1H 2023 Results

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

August 17, 2023

Starting the next chapter of Aegon's transformation with solid 1H 2023 performance

- Opening the next strategy chapter with Capital Markets Day 2023 and closure of transaction with a.s.r.
- Continuing to sharpen Aegon's focus in Asset Management, UK, and International

- In 1H 2023, operating result up 3% to EUR 818 million and operating capital generation up 13% to EUR 620 million
- Delivering attractive growth in Transamerica, UK Workplace, and growth markets
- Strong capital position with main units above their respective operating levels

- On track to moving Aegon's legal seat to Bermuda
- BMA to assume role as group supervisor
- 2023 interim dividend of EUR 0.14 per share and launched EUR 1.5 billion share buyback

Chapter 2: Clear priorities to create value

Capital Markets Day 2023

Change group profile

- Accelerate strategy to create leading businesses following a.s.r. transaction
- Change group supervision and operating model

Accelerate Transamerica's growth

- Significantly reduce exposure to Financial Assets
- Increase and improve quality of capital generation through profitable growth of US Strategic Assets

Drive improvement and value in rest of portfolio

- Continue to strengthen and support UK and Aegon AM on their journeys to build leadership positions
- Invest in highly successful partnership models; generate value from a.s.r. stake

Manage capital actively

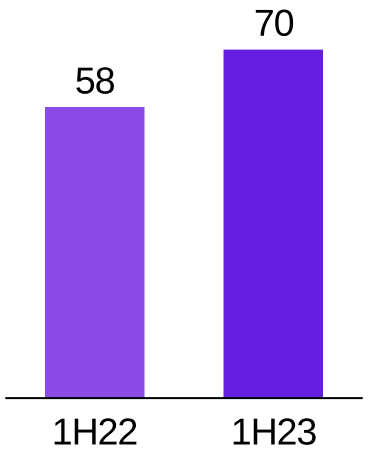
- Use significant financial flexibility at the Holding subject to continued disciplined capital management
- Extend track record of rational decision making and continue strong risk management practices as basis for making good risk/return trade-offs

Expanding the distribution reach at WFG

US – World Financial Group (WFG)

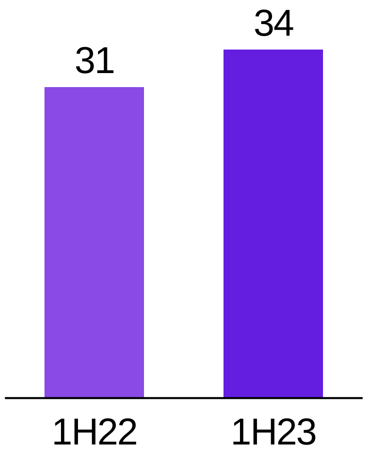
Licensed agents

(number in thousand)



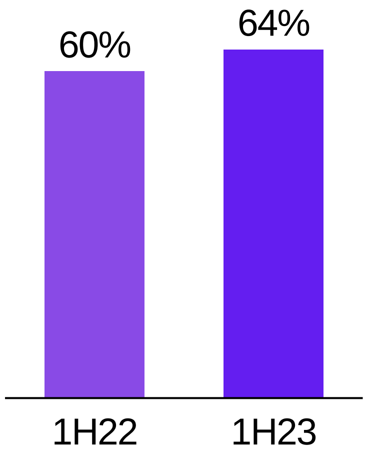
Multi-ticket agents

(number in thousand)



Transamerica's market share in WFG[1]

(in %)



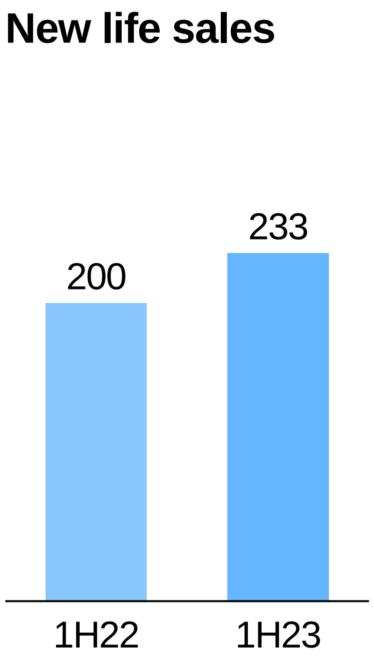
- Continuing growth of number of licensed agents in line with plan
- Improving productivity of agents
- Increasing market share of Transamerica in WFG from improved service experience and continued product competitiveness

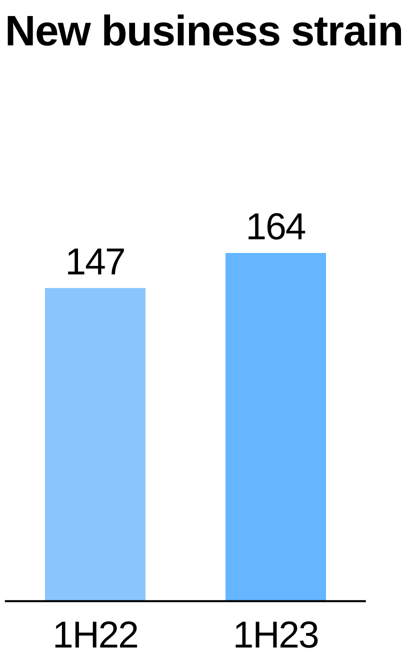
1. Transamerica's market share in the WFG distribution channel in the US for US Life products

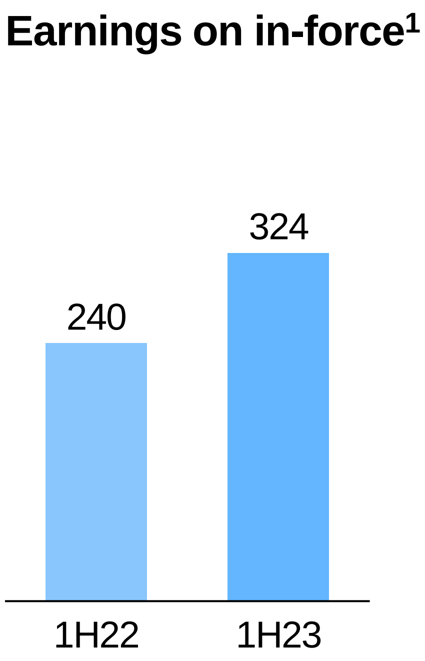
Driving significant growth in US Individual Life

US – Individual Life

(in USD million)







- Growing new life sales by 17%, mainly from Indexed Universal Life sold through WFG
- Increasing sales in term life from adjusted pricing and better sales in the brokerage channel
- Improving claims experience and portfolio growth drives increase in earnings on in-force

1. Individual Life excluding WFG and Universal Life

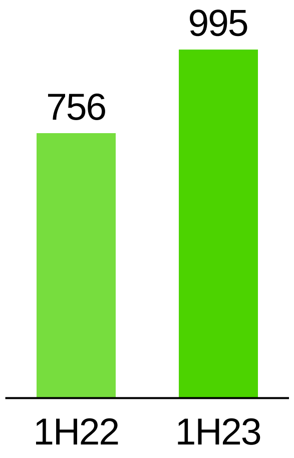
Building leadership positions in attractive Retirement segments

US – Retirement Plans

(in USD)

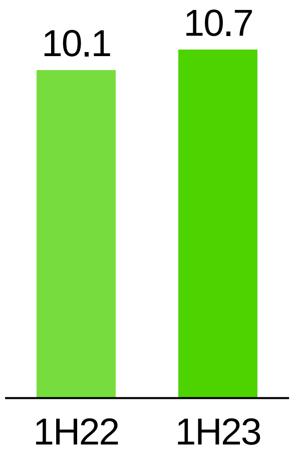
Net deposits mid-sized plans

(million)



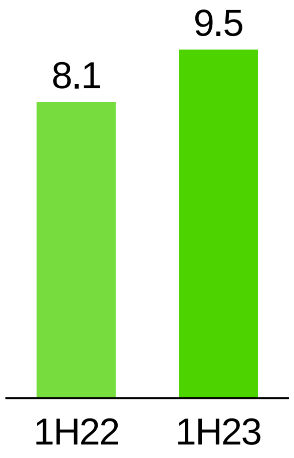
GA Stable Value AuA[1]

(billion)



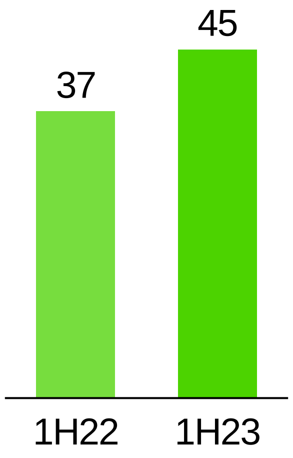
IRA AuA[1]

(billion)



Earnings on in-force[2]

(million)



- Benefitting from strong sales in prior periods and lower withdrawals in mid-sized plan net deposits
- Diversifying revenue streams by growing GA Stable Value and IRA assets
- Leveraging Transamerica's balance sheet to provide value as well as protection to GA Stable Value customers

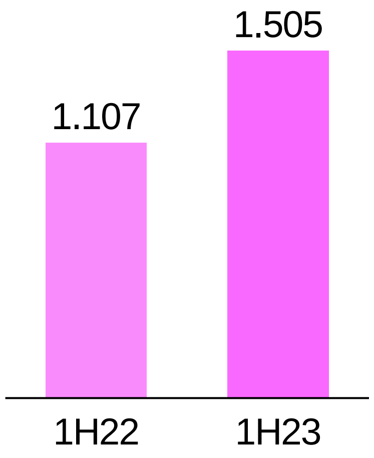
1. AuA = Assets under Administration; GA = General Account; IRA = Individual Retirement Account
2. Retirement Plans excluding Single Premium Group Annuities (SPGA)

Continuing momentum in UK Workplace platform contrasts with challenging environment for Retail

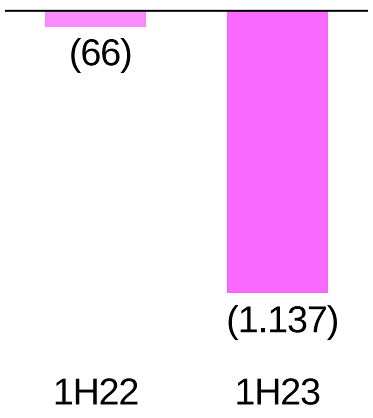
UK

(in GBP million)

Workplace net deposits

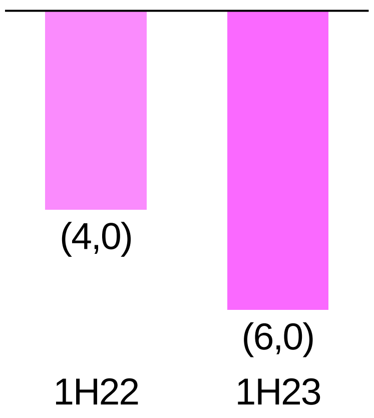


Retail net deposits



Revenues gained / (lost) on net deposits

(annualized)

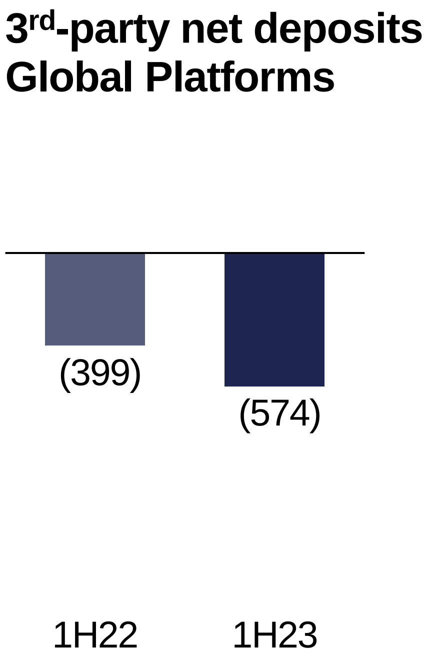


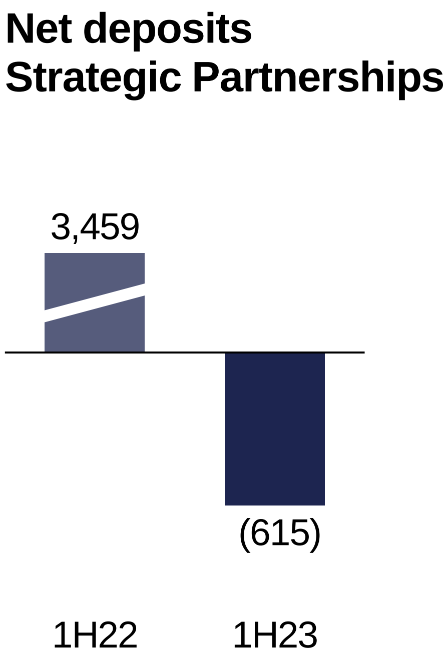
- Onboarding of new schemes and higher net deposits from existing schemes in the Workplace channel leading to growth in net deposits
- Reduced customer activity and lower amounts transferred from DB to DC pensions schemes leading to net outflows in Retail channel
- Annualized revenues lost mainly from gradual run-off of traditional product portfolio

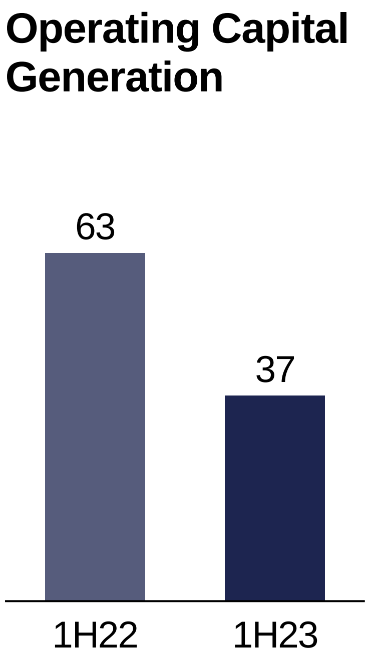
Challenging environment for Asset Management

Asset Management

(in EUR million)







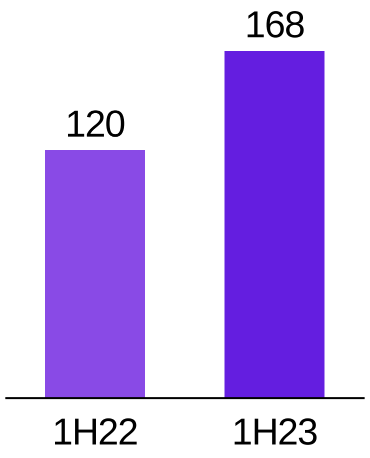
- Overall net outflows in 3rd-party business on the Global platform partly offset by continued inflows in Dutch mortgage fund and other asset-backed fixed-income products
- Persisting weak investor sentiment in China resulted in net outflows in Strategic Partnerships
- Net outflows and unfavorable market movements led to lower operating capital generation

Steady progress in growth markets

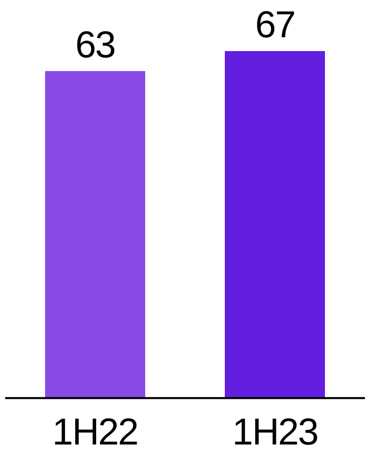
Growth markets

(in EUR million, International segment)

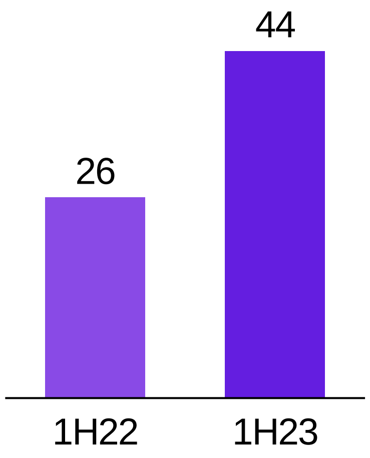
New life sales[1]



P&C and A&H new premium production



Operating Capital Generation[2]



- Growing business in Brazil, supported by higher credit life sales, and in China benefitting from relaxation of COVID-19 measure
- Increasing health new premium production partly offset by lower demand for funeral and household insurance in Spain & Portugal
- Higher operating capital generation as a result of business growth

1. Excludes new life sales for the Financial Asset TLB (Transamerica Life (Bermuda) Ltd.) of EUR 4 million and EUR 8 million in 1H 2022 and 1H 2023, respectively
2. Excludes operating capital generation for the Financial Asset TLB of EUR 51 million and EUR 26 million in 1H 2022 and 1H 2023, respectively

Continuing to sharpen the strategic focus

Closing a.s.r. transaction

Aegon NL

- Closed the transaction with a.s.r. on July 4
- Implemented disentanglement of Aegon NL and initiated asset management partnership with a.s.r.
- Received EUR 2.2 billion in cash and launched EUR 1.5 billion share buyback program

Building partnerships

Aegon UK

- Extending the existing strategic partnership with Nationwide Building Society
- Transferring investment planning services for 90,000 customers from Nationwide to Aegon UK
- Building on the continuity and consistency of service for Nationwide's customers on Aegon UK's platform

Extending a joint venture

Aegon Asset Management

- Extended joint venture with La Banque Postale (LBP) through to 2035
- Participated in LBP AM's capital raising to support the acquisition of La Financière de l'Echiquier
- Acquisition consolidates LBP AM's position as a leader in conviction-based asset management and sustainable finance in France and in Europe

Increasing strategic focus

Aegon International

- In July, increased Aegon's financial stake in the MAG joint venture in Brazil from 54.9% to 59.2%
- Also in July, sold our stake in the India associate to Bandhan Financial Holdings
- Aegon's business portfolio now fully focused on three core markets, three growth markets, and one asset manager

Redomiciliation to Bermuda; change in Group supervision

Redomiciliation to Bermuda

- Transfer of legal domicile to Bermuda[2]
- Aegon to maintain head office in NL, Dutch tax residency, and listings in Amsterdam and New York
- EGMs convened for September 29 & 30 for shareholder approval

Bermuda Monetary Authority to become group supervisor

- Bermuda Monetary Authority to become group supervisor[1]
- Established, well-regarded regulatory regime
- No expected impact on Aegon’s capital management approach or financial targets
- Group solvency ratio and surplus expected to be broadly in line with Solvency II during transition period until the end of 2027

1. Subject to transfer of legal domicile to Bermuda,
2. Subject to shareholder approval

Aegon will continue to apply well-recognized international governance standards

- Aegon will preserve its current governance principles to the extent possible, practical and appropriate in the context of Aegon's international footprint
- Following stakeholder engagement, changes have been made to the proposed bye-laws of Aegon Ltd.
  - Binding vote on major transactions by the General Meeting
  - Binding (periodic) vote on remuneration policy by the General Meeting

1H 2023 Financial Results

Matt Rider
Chief Financial Officer

1H 2023 financial results

(in EUR million)

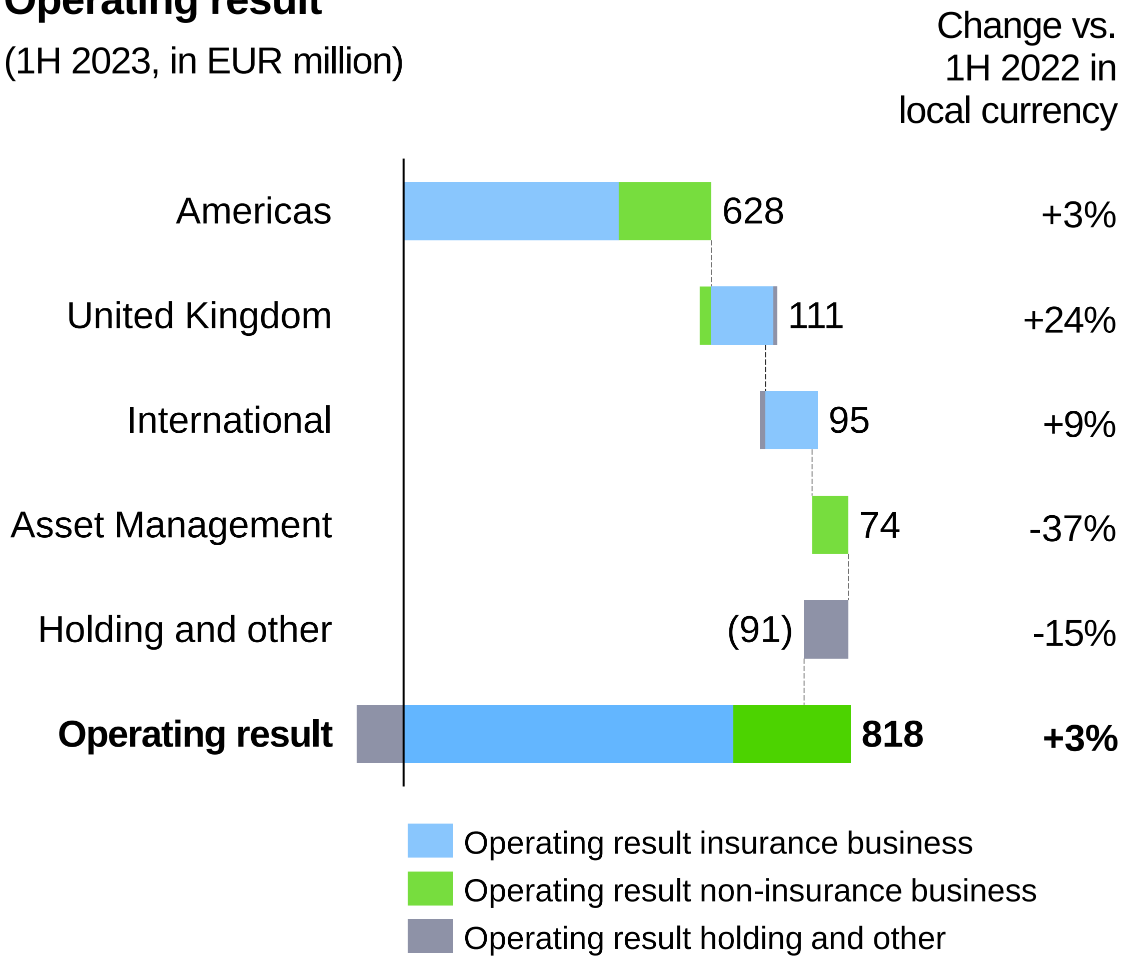
Operating result	Operating capital generation[1]	Free cash flow[2]	Cash Capital at Holding[2]	Gross financial leverage	Group Solvency II ratio
818	620	287	1,315	5,586	202%
+3% vs. 1H 2022	+13% vs. 1H 2022	(107) vs. 1H 2022	(299) vs. FY 2022	(35) vs. FY 2022	-6%-pts vs. FY 2022

1. Before holding funding and operating expenses
2. Excludes EUR 195 million of remittances from Aegon the Netherlands in 1H 2023

Benefitting from business growth and improved claims experience, offset by impact from market movements

Operating result

(1H 2023, in EUR million)



Overall negative impact from market movements

- Lower net investment result in the US, partly from higher short-term financing expenses with inverted yield curve
- Lower fee revenues from run-off of the Variable Annuities book and lower asset balances in Asset Management
- Partly offset from higher net investment result in the UK

Growth and improved claims experience in insurance business

- Improved US mortality claims experience
- Increasing contribution from growth markets due to business growth

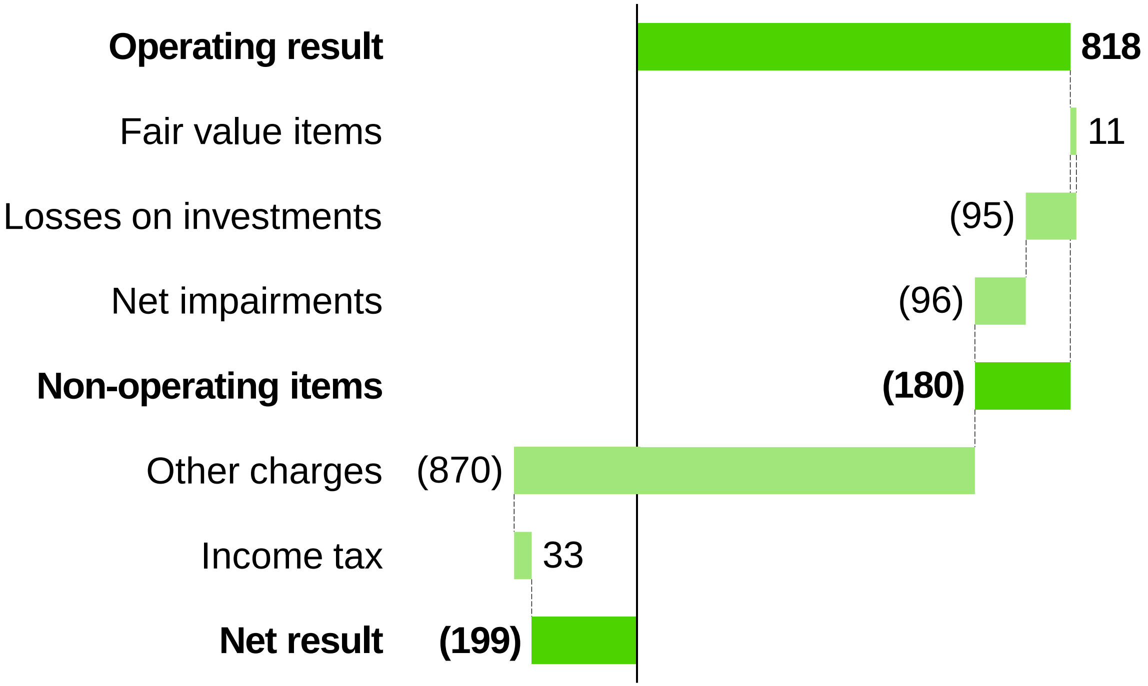
Growing contribution from non-insurance business

- Increased income from ancillary products and services in US Workplace Solutions and growth in WFG
- Negative offset from lower customer activity and higher expenses from growth in the UK

Net loss driven by previously announced charges in the US

Net result

(1H 2023, in EUR million)



Non-operating items

- Hedges maintained high effectiveness on an economic basis
- Realized losses on investment from sale of bonds in the context of reinsuring an SGUL[1] portfolio
- Realized losses from reduction of short-term financing
- Impairments from updated economic forecast in the ECL[2] model and from setting up a new ECL reserve for new assets

Other charges

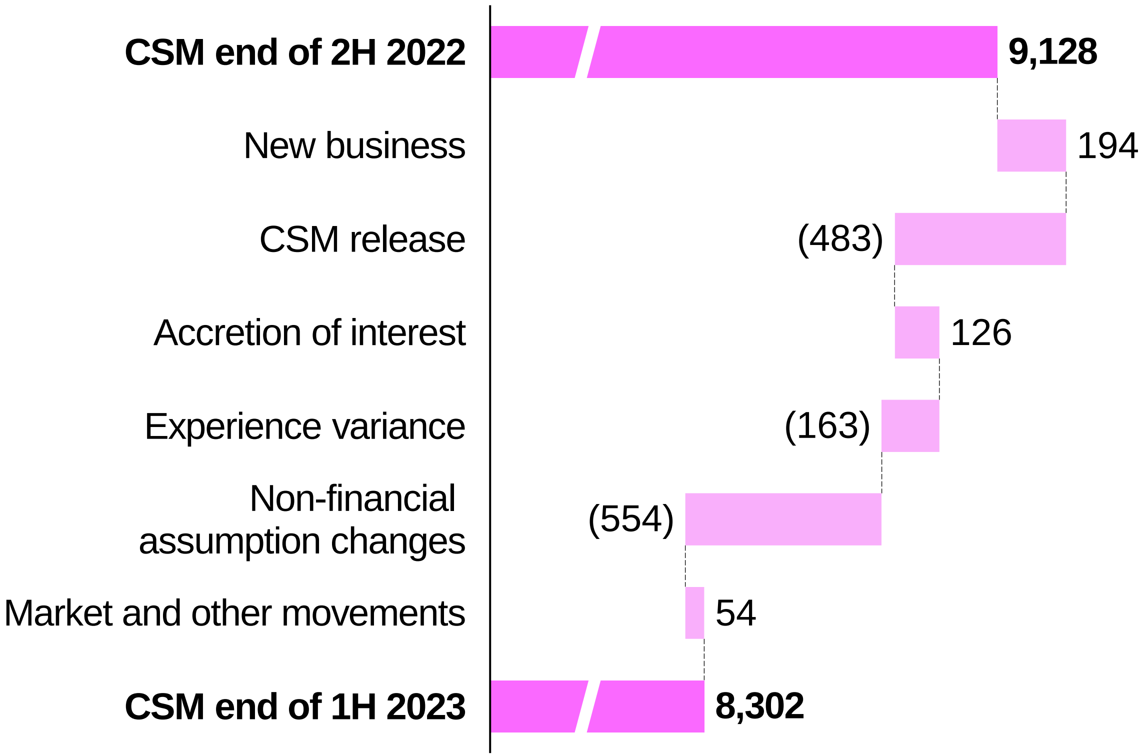
- Reflects EUR 574 million previously announced charges in the US for strategic investments, earn-out agreement with WFG founder, and model and assumption changes
- EUR 110 million charges in International driven by a book loss from completion of CEE divestment
- EUR 110 million loss from Aegon NL driven by an impairment

1. SGUL = Secondary Guarantee Universal Life
2. ECL = Expected Credit Loss model as used according to the IFRS 9 accounting standard

Lower CSM from assumption changes and run-off of Financial Assets

CSM roll forward

(in EUR million)



New business
- EUR 214 million new CSM from profitable growth in US Individual Life driven by Indexed Universal Life products
- EUR (29) million offset from reinsurance of UK protection book

CSM release
- Mainly from US driven by US Financial Assets and from run-off of the traditional insurance book in the UK

Experience variance
- Unfavorable policyholder experience in US Variable Annuities and Individual Life

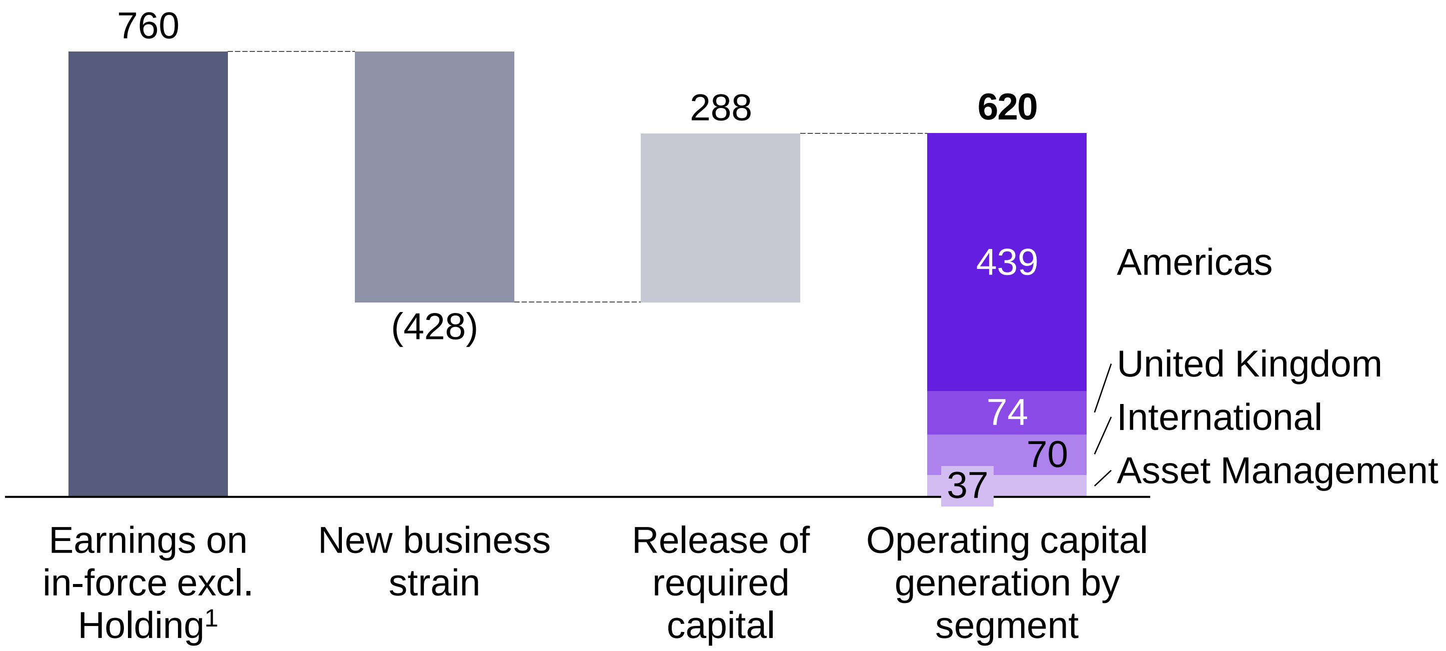
Assumption changes
- EUR 223 million in LTC, largely from removal of morbidity improvement assumption, higher inflation assumption, partly offset by expected rate increases
- EUR 172 million from more conservative mortality improvement assumption in US
- EUR 192 million impact from investments in the US Individual Solutions operating model reflected in assumption changes

Market movements
- Better equity markets increase future profits from base contract fees on Variable Annuities contracts

Higher capital generation reflects business growth and improvement in claims experience

Operating Capital Generation

(before holding funding and operating expense, excluding Aegon NL, 1H 2023, in EUR million)



	Earnings on in-force excl. Holding[1]	New business strain	Release of required capital	Operating capital generation by segment
1H 2022	603	(337)	281	548
Change	**+26%**	**+27%**	**+2%**	**+13%**

- Higher earnings on in-force driven by Americas from improved claims experience and business growth
- Increase in profitable new sales in US Strategic Assets drives new business strain up
- Continued run-off of in-force books drives steady release of required capital

1. Holding and other activities result in EUR (128) million operating capital generation; total Operating Capital Generation is EUR 492 million in 1H 2023

Capital positions of main units remain above operating levels

US

RBC ratio[1]

425% → **427%**

FY 2022 | 1H 2023

- Favorable operating capital generation, only partly offset by remittances to the Holding
- Market movements had a marginal positive impact
- One-time items reflect investments in Strategic Assets and assumption updates

UK

Solvency II ratio[2]

169% → **166%**

FY 2022 | 1H 2023

- Decrease reflects dividends to the intermediate UK holding to fund remittances to the group and the announced acquisition of NBS' advisory business
- Negative impact from market movements, offset by positive contribution from operating capital generation

1. US RBC ratio relates to the US insurance entities; operating level is 400% and 350% as minimum dividend payment level
2. UK Solvency II ratio refers to the Solvency II ratio of Scottish Equitable PLC; operating level is 150% and 135% as minimum dividend payment level

Creating value from US Financial Assets

Universal Life

- Agreed to reinsure USD 1.4 billion SGUL statutory reserves to Wilton Re reducing exposure to mortality risk
- Generated around USD 225 million capital
- Reinvestment in the ongoing management action to buy back universal life policies from institutional owners
- To-date reinsured approximately 25% of the SGUL statutory reserves

Long-Term Care (LTC)

- State approvals for LTC premium rate increases worth USD 86 million in 1H 2023, which is 12% of targeted amount for next years
- Actual claims better than expected in 1H 2023

Variable & Fixed Annuities

- Continued strong track record in dynamically hedging the legacy Variable Annuity book
- Negative RBC impact from fund basis risk offset by favorable equity market performance

Capital employed in Financial Assets
(at 400% RBC ratio, 1H 2023, in USD billion)

4.1

Operating capital generation in Financial Assets
(1H 2023, in USD million)

159

Long-Term Care rate increase program
(NPV of approved rate increases since Jan 1, 2023, in USD million)

86

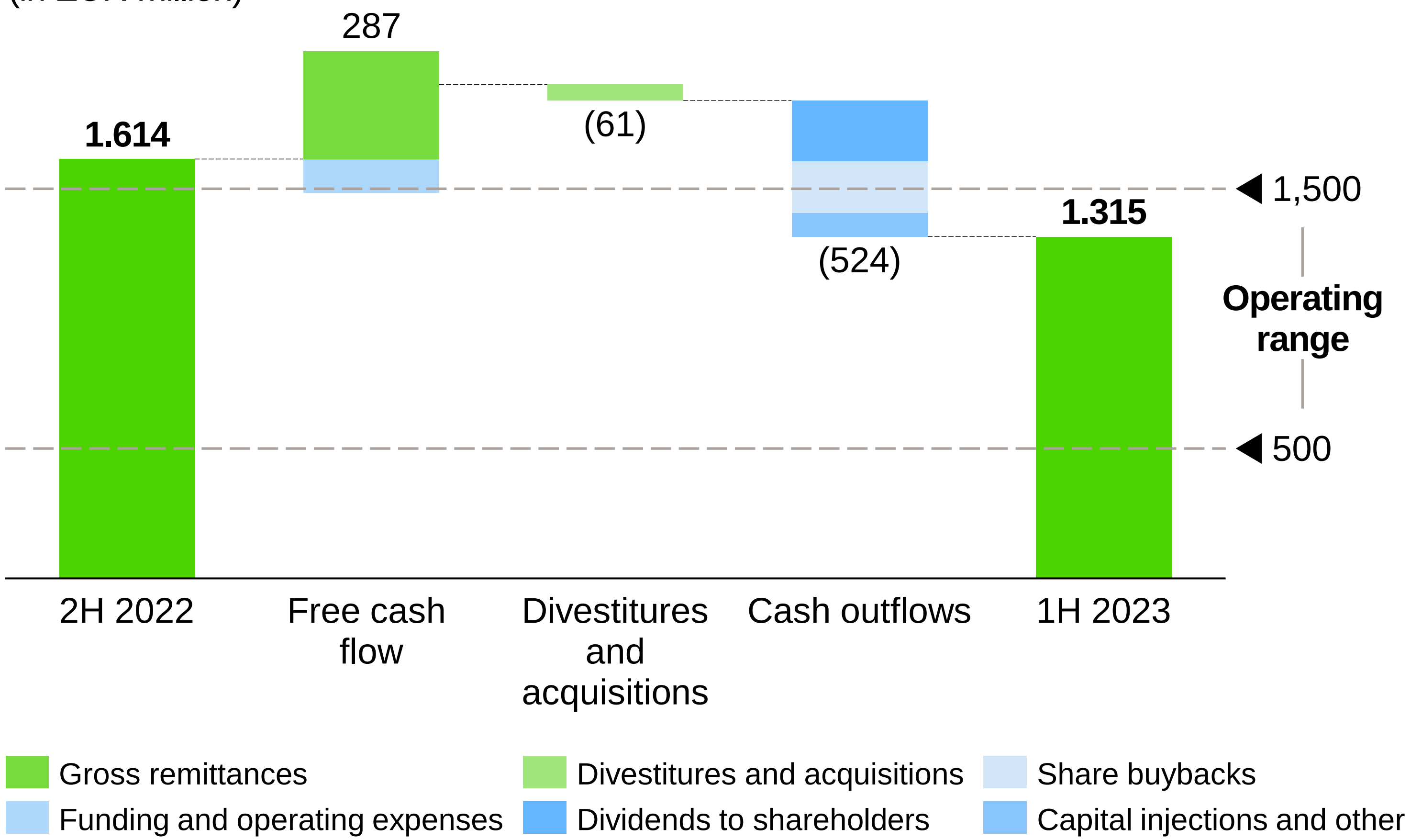
Variable Annuities hedge effectiveness
(1H 2023)

98%

Cash Capital at Holding in upper half of the operating range

Cash Capital at Holding[1]

(in EUR million)



- Free cash flow driven by remittances from all units
- Acquisitions in Asset Management more than offset proceeds from completion of the sale of Aegon's businesses in Romania and Poland
- EUR 200 million cash outflow from completion of share buyback program
- EUR 232 million cash outflow from final dividend for 2022
- Cash injections included an injection into India business, divestiture of which was announced in July 2023

1. From 4Q22 onwards, the gross remittances from Aegon the Netherlands have not been recognized in Cash Capital at the Holding. Remittances from Aegon the Netherlands amounted to EUR 195 million in 1H 2023

Financial targets for 2025[2]

Reduce gross financial leverage

Around EUR 5.0 billion

Increase operating capital generation[1]

Around EUR 1.2 billion

Grow free cash flows

Around EUR 800 million

Increase dividend to shareholders

Around EUR 0.40 per share

1. Before holding and funding expenses
2. Barring unforeseen circumstances, and dividend subject to board and other relevant approvals

Concluding remarks

Lard Friese

Chief Executive Officer

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Leader in investment, protection, and retirement solutions

- Grow US Strategic Assets capital generation sustainably
- Release capital of and reduce exposure to US Financial Assets
- Significant financial flexibility at Holding
- Increase dividend per share throughout transformation

Appendix

Key capital sensitivities and assumptions

Capital sensitivities[1]

(in percentage points, 2Q 2023)

	Scenario	UK Solvency II	US RBC
Equity markets	+25%	-6%	+12%
Equity markets	-25%	+10%	-28%
Interest rates	+50 bps	-1%	0%
Interest rates	-50 bps	0%	+1%
Government spreads	+50 bps	-2%	n/a
Government spreads	-50 bps	+2%	n/a
Non-government credit spreads	+50 bps	-1%	-2%
Non-government credit spreads	-50 bps	-1%	+2%
US credit defaults[2]	~3x long-term average	n/a	-12%
US credit migration on 10% of assets[3]	1 big letter downgrade	n/a	-23%

Economic assumptions 2023 - 2025

	UK	US
Exchange rate against euro	0.88	1.10
Annual gross equity market return (price appreciation + dividends)	+6%	+8%
10-year government bond yields	Grade to 2.5% in 10 years	Grade to 3% in 10 years

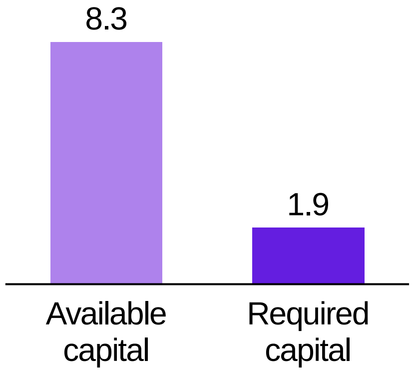
1. The sensitivities assume full deferred tax asset (DTA) admissibility. Under certain adverse scenarios and where applicable, part of DTAs could become inadmissible. While this would increase the sensitivities relative to the published sensitivities, the DTAs would still be recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible per 2Q 2023;
2. Defaults equivalent to three times the long-term average over 12 months period, of which one third is reflected in operating capital generation and the remainder in this scenario; equivalent to a 1-in-10 scenario;
3. Downgrade of 10% of the US general account by one big rating letter, equivalent to a 1-in-10 scenario

Conversion of RBC to Solvency II

- Conversion methodology for US operations has been agreed with DNB, subject to regular review
- Calibration of US insurance entities followed by subsequent adjustment for US debt and holding items
  - Calibration of US insurance entities is consistent with EIOPA's guidance and comparable with European peers
  - Subsequent adjustment mainly includes a Bermuda captive and non-regulated entities

US RBC ratio (regulated entities)
(USD billion, 1H 2023)

427%

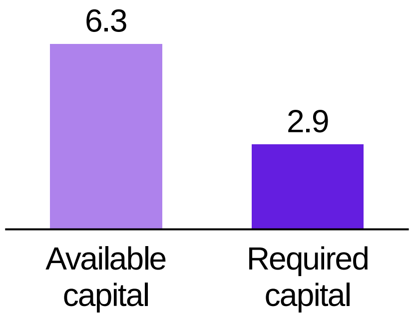


Calibration to Solvency II[1]

-209%-pts

Calibrated ratio US insurance entities
(USD billion, 1H 2023)

218%

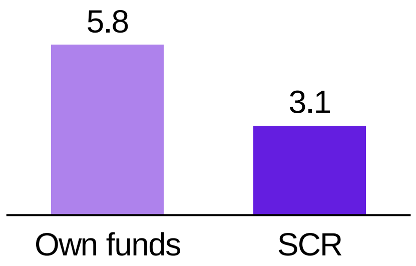


Non-regulated entities etc.

-28%-pts

US Solvency II equivalent
(USD billion, 1H 2023, after the elimination of TLB ownership)

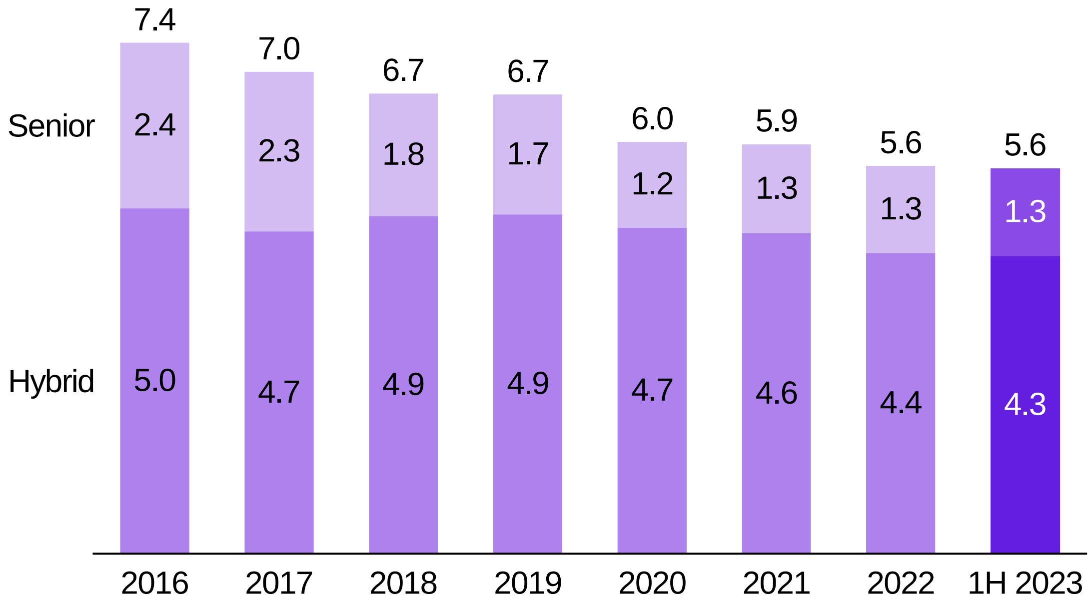
190%



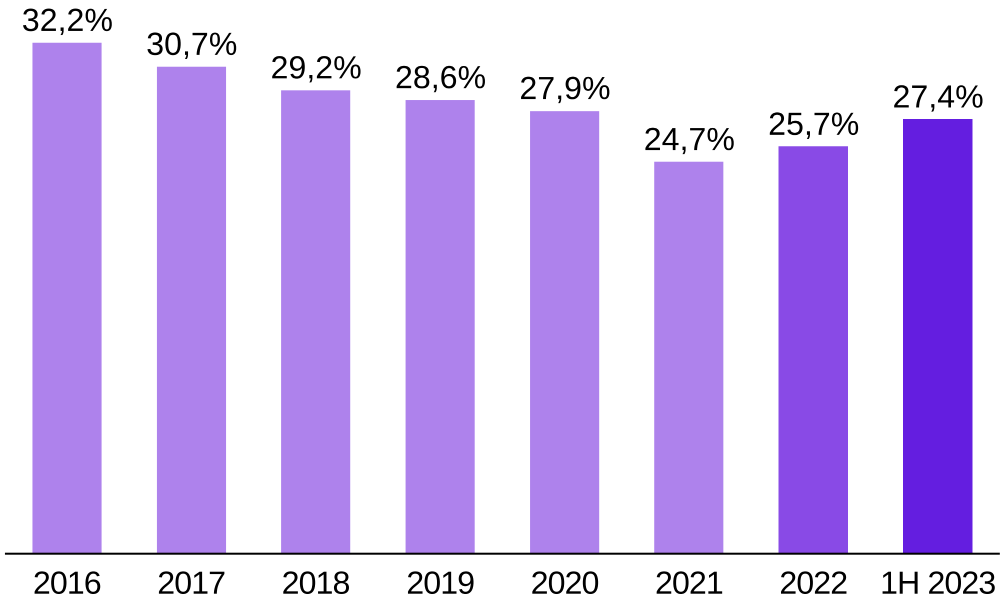
1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

Leverage ratio impacted by reduction of equity due to book loss from transaction with a.s.r. and transition to IFRS 9 / 17

Gross financial leverage
(in EUR billion)



Gross financial leverage ratio[1]
(in %)



1. Gross financial leverage ratio for 2016 until 2021 calculated based on IFRS 4 equity excluding revaluation reserve; since 2022 calculated based on shareholders' equity plus CSM after tax

Investing in Aegon

Aegon's ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

Ticker symbol	AGN NA
ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares (NYRS)

- Traded on NYSE since 1991 and quoted in US dollars
- One Aegon NYRS equals one Aegon Amsterdam-listed common share
- Cost effective way to hold international securities

Ticker symbol	AEG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

Aegon NYRS contact details

30 YEARS AEG LISTED NYSE

Broker contacts at Citibank:	
Telephone:	New York: +1 212 723 5435
	London: +44 207 500 2030
E-mail:	citiadr@citi.com

aegon

Aegon Investor Relations

Contact Investor Relations

Karl-Otto Grosse-Holz, Investor Relations Officer	+31 70 344 7857
Hielke Hielkema, Investor Relations Officer	+31 70 344 7697
Jan-Willem Stokhuijzen, Investor Relations Officer	+31 70 344 8328
Anton Zhan, Investor Relations Officer	+31 70 344 7416
Sandra de Vetten – van der Veen, Event Coordinator	+31 70 344 8305
Leda Bitanc, Executive Assistant	+31 70 344 8344

Connect at upcoming events

Barclays conference, New York	Sept. 11 / 12, 2023
Bank of America Conference, London	Sept. 20 / 21, 2023
Extraordinary General Meetings	Sept. 29 & 30, 2023
3Q 2023 trading update	November 16, 2023
2H 2023 results	March 1, 2024

aegon

Disclaimer (1/2)

Local currencies and constant currency exchange rates
This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Cautionary note regarding non-EU-IFRS measures
This document includes the following non-EU-IFRS financial measures: operating result, MCVNB, IFRS new business value, return on equity and addressable expenses. These non-EU-IFRS measures, except for addressable expenses, are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. Operating result reflects Aegon's result from underlying business operations and excludes components that relate to accounting mismatches that are dependent on market volatility or relate to events that are considered outside the normal course of business. MCVNB is the abbreviation for Market Consistent Value of New Business and is not based on EU-IFRS and should not be viewed as a substitute for EU-IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. IFRS new business value is calculated as the sum of the new business contractual service margin and new onerous contracts, after reinsurance (excluding retrospective impacts) and tax. Return on equity is a ratio using a non-EU-IFRS measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions). This includes certain expenses recorded in other charges for segment reporting, including restructuring charges. Addressable expenses are calculated by excluding the following items from operating expenses: direct variable acquisition expenses, restructuring expenses (including expenses related to the operational improvement plan), expenses in joint ventures and associates and expenses related to acquisitions and disposals. Addressable expenses are reported on a constant currency basis. Aegon believes that these non-EU-IFRS measures, together with the EU-IFRS information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Forward-looking statements
The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing.

Actual results may differ materially and adversely from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds;
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
  - The impact from volatility in credit, equity, and interest rates;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements, applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Changes affecting interest rate levels and low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition, particularly in the United States, the Netherlands, the United Kingdom and emerging markets;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;

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- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- Third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which Aegon does business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels;
- Changes in ESG standards and requirements, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations; and
- Reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third-parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), internal controls, and assumptions or third-party information that are still evolving and subject to change.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the [2022 Integrated] Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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WFG consists of:
In the United States, World Financial Group Insurance Agency, LLC (in California, doing business as World Financial Insurance Agency, LLC), World Financial Group Insurance Agency of Hawaii, Inc., World Financial Group Insurance Agency of Massachusetts, Inc., and / or WFG Insurance Agency of Puerto Rico, Inc. (collectively WFGIA), which offer insurance and annuity products.
In the United States, Transamerica Financial Advisors, Inc. is a full-service, fully licensed, independent broker-dealer and registered investment advisor. Transamerica Financial Advisors, Inc. (TFA), Member FINRA, MSRB, SIPC , and registered investment advisor, offers securities and investment advisory services.
In Canada, World Financial Group Insurance Agency of Canada Inc. (WFGIAC), which offers life insurance and segregated funds. WFG Securities Inc. (WFGS), which offers mutual funds. WFGIAC and WFGS are affiliated companies.