1Q 2025
Trading Update

Lard Friese
Chief Executive Officer

Duncan Russell
Chief Financial Officer

May 16, 2025

Key messages

- EUR 267 million operating capital generation[1], reflecting business progression offset by unfavorable mortality experience in the US
- US Strategic Assets growing with more WFG agents and increasing new life sales volumes, and good momentum in Retirement Plans written sales
- Strong inflows in the UK Workplace platform while the UK Adviser platform continues its transformation
- Renewed commercial momentum in the International businesses, and third-party net deposits in Asset Management remaining positive
- Capital ratios of Aegon's main units remaining above their respective operating levels
- Announcing a planned new share buyback program of EUR 200 million starting at the beginning of July 2025, and expected to conclude on or before December 31, 2025
- Confirming the financial targets for 2025

1. Before holding funding and operating expenses

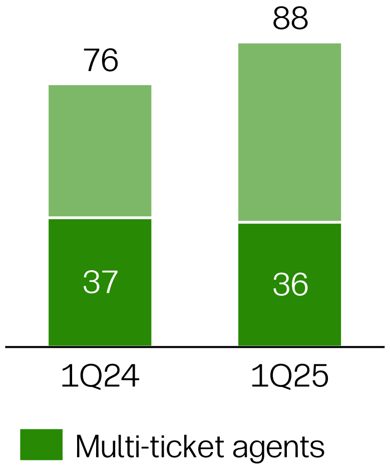
Growing Transamerica's business focused on middle-market America

Americas

Distribution

WFG licensed agents

(number in thousand)

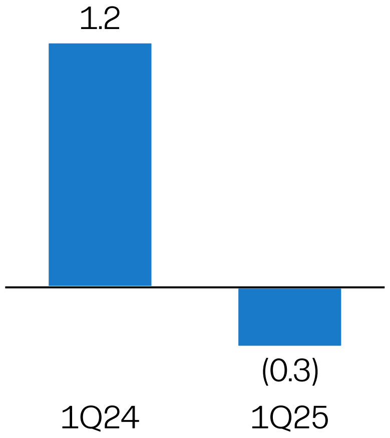


66% Transamerica's market share in WFG[1]

Savings & Investments

Net deposits mid-sized plans

(in USD billion)



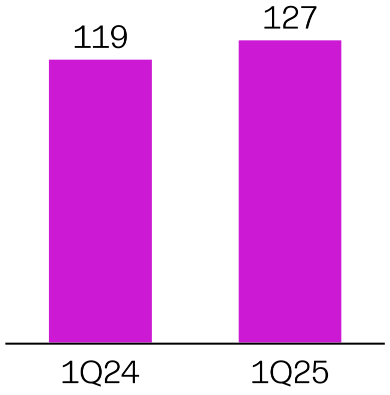
12.6 +1.6 vs. 1Q24 IRA AuA[2]

13.5 +2.2 vs. 1Q24 GA Stable Value AuM[2]

Protection Solutions

New individual life sales

(in USD million)



- Increasing number of WFG agents; higher agent productivity for Transamerica products increases Transamerica's market share in WFG
- Savings & Investments benefiting from growing and more diversified revenue streams from increasing asset volumes in IRA and GA Stable Value
- Net outflows in mid-sized Retirement Plans driven by lower gross deposits and elevated participant withdrawals; good momentum in Retirement Plans written sales
- New individual life sales 7% higher from growth in IUL sales in WFG and a successful product launch in the brokerage channel

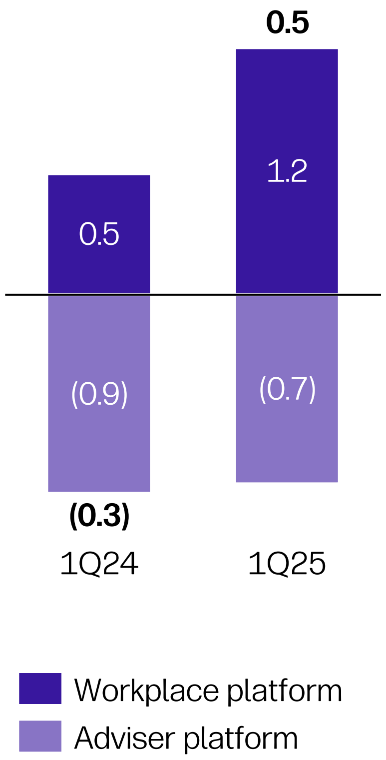
1. Refers to WFG sales in the US for Life products
2. AuA = Assets under Administration; AuM = Assets under Management; IRA = Individual Retirement Account; GA = General Account; in USD billion, at the end of 1Q 2025

Starting the year with renewed commercial momentum in most businesses

UK

Net deposits

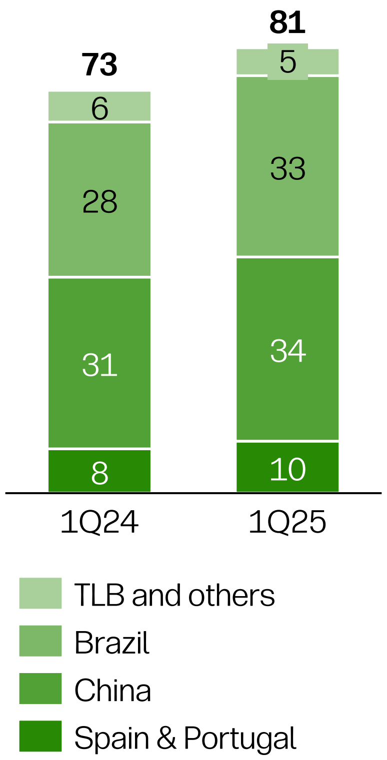
(in GBP billion)



International

New life sales

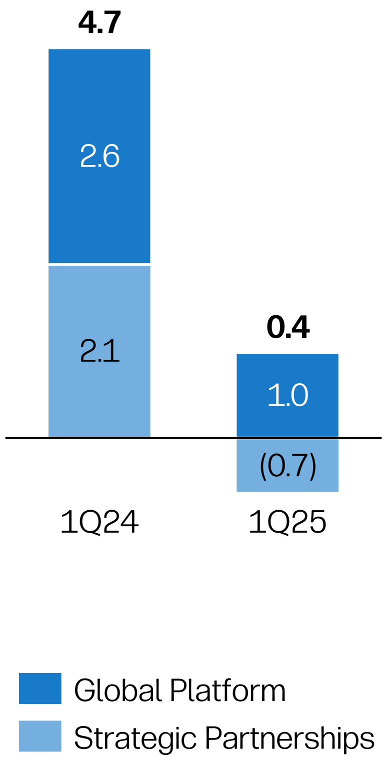
(in EUR million)



Asset Management

Third-party net deposits

(in EUR billion)



UK

- Growing inflows from new and existing schemes in the UK Workplace platform
- Adviser platform continues to be impacted by withdrawals and ongoing consolidation in non-target adviser segments

International

- 11% growth in new life sales in the International segment, mainly from Brazil and China

Asset Management

- Global Platforms third-party net deposits driven by (alternative) fixed income products in the UK and the Netherlands
- In China net inflows from money market funds were more than offset by net outflows in mutual funds

1Q 2025
Trading Update

Duncan Russell
Chief Financial Officer

1Q 2025 trading update

(in EUR million)

Operating capital generation[1]

267 +4%

Cash Capital at Holding

1,636 (89)

Free cash flow

34 +142%

Gross financial leverage

5,137 (64)

compared with 1Q 2024

compared with 2H 2024

1. Excluding holding funding and operating expenses of EUR (77) million; total operating capital generation is EUR 190 millio n in 1Q 2025

4% increase in OCG

Operating capital generation (OCG)[1]

(in EUR million, before holding funding and operating expenses)

	1Q 2024	1Q 2025	Change
Americas	152	156	+3%
UK	35	44	+25%
International	27	33	+24%
Asset Management	43	33	-22%
Total	**256**	**267**	**+4%**
of which:			
Earnings on in-force	363	407	+12%
Release of required	91	82	-9%
New business strain	(198)	(223)	+13%

- In **US Strategic Assets**, business growth was partly offset by a higher new business strain
- In **US Financial Assets,** OCG was impacted by EUR (62) million of unfavorable mortality claims experience in Universal Life, part of which was expected from seasonality
- Favorable markets increased OCG from **UK**
- **International** benefited from favorable underwriting experience in TLB
- Excluding a favorable non-recurring item in 1Q24, OCG from **Asset Management** increased year-on-year

1. The split of OCG in earnings on in-force, release of required and new business strain has been restated for 2024 from a reclassification in Aegon UK with no impact on the total OCG amount

Capital positions of main units remain above operating levels

US RBC ratio[1]

436% at the end of 1Q 2025

-7%-pts vs. the end of 2H 2024

- 5%-pts negative market impacts from lower equity markets and lower interest rates
- 5%-pts one-time negative impact mainly from restructuring and the termination of some purchased Universal Life policies
- 3%-pts negative impact from a dividend payment from an operating company to the intermediate holding company to pre-finance the planned half-year remittance to Group
- 6%-pts positive contribution from operating capital generation
- Hedge programs operated as intended during the period of high market volatility in April 2025 with additional impact from hedging rebalancing and cross-effects expected to result in a single digit negative impact on the US RBC ratio

UK Solvency II ratio[2]

189% at the end of 1Q 2025

+3%-pts vs. the end of 2H 2024

- Positive contribution from operating capital generation
- No material other impacts

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

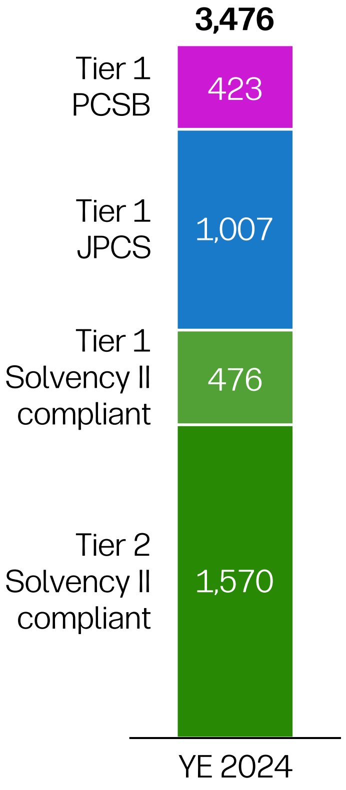
aegon

Aegon's group solvency under the Bermuda solvency framework

BMA review of Aegon's capital instruments

Capital instruments[1]

(in EUR million)



Perpetual Cumulative Subordinated Bonds (PCSB)
- Currently treated as Restricted Tier 1
- Lose eligibility as of January 1, 2026
- 6%-pts lower group solvency ratio[2], taking end of the eligibility for PCSB into account

Junior Perpetual Capital Securities (JPCS)
- Currently treated as Restricted Tier 1 until Jan. 1, 2026
- Eligible as Tier 2 Ancillary Capital from Jan. 1, 2026, until the end of 2029
- Subject to review in 2029, eligibility may be extended

Aegon's Solvency II compliant instruments
- Continue to be eligible under the Bermuda solvency framework
- Remain in the corresponding tier to Solvency II, and without any limitations

Group solvency calculation

- Fully adopting the Bermuda solvency framework after the transition period ending at year-end 2027
- Applying an **aggregation approach** to calculate group solvency under the Bermuda solvency framework after the transition period
- Submitting a **formal application** to the BMA in due course
- Expecting the resulting **group solvency ratio to be broadly similar** to today's group solvency ratio
- Expecting **no material impact** on the capital management framework

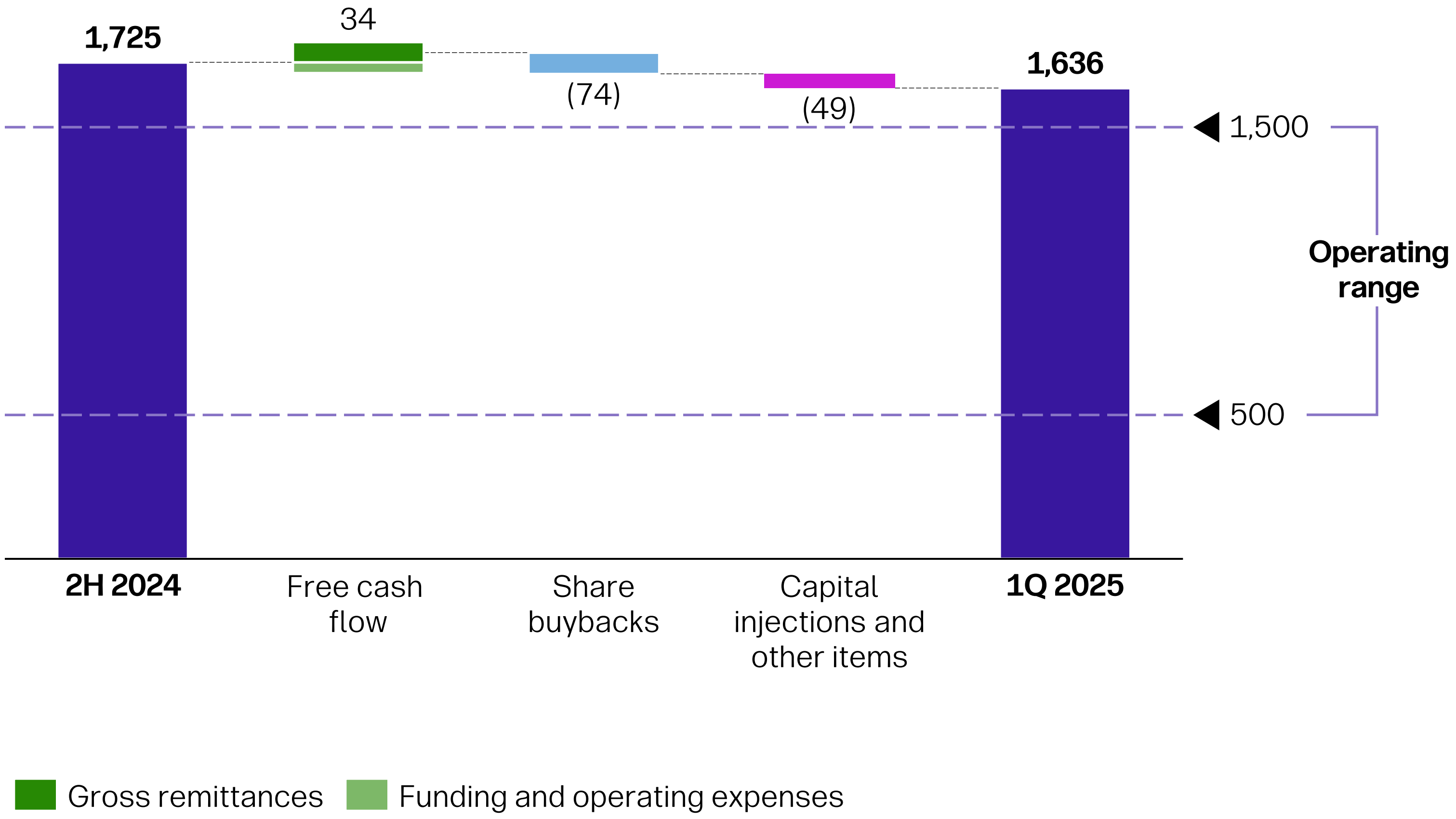
1. Capital instruments at Solvency II market value, which differs from IFRS where the instruments are accounted for at book value
2. On a pro-forma basis, compared to the group solvency ratio of 188% on December 31, 2024

aegon

Cash Capital at Holding above the top end of the operating range

Cash Capital at Holding

(in EUR million)



- Free cash flow driven by remittances from US and International, as well as Aegon's participation in a.s.r.'s share buyback
- EUR 101 million cash outflow[1] from the ongoing EUR 150 million share buyback program, which is expected to conclude at the end of 1H 2025
- Announcing a planned new share buyback program of EUR 200 million, to start at the beginning of July 2025 and expected to conclude on or before December 31, 2025
- Committed to reach the mid-point of the EUR 0.5 – 1.5 billion operating range for Cash Capital at Holding by the end of 2026

1. EUR 27 million of the EUR 101 million cash outflow from the share buyback are for shares purchased for the share-based compensation plan and are recorded in "Other items"

Confirming our financial targets for 2025 [1]

Reduce gross financial leverage

Around EUR 5.0 billion

Increase operating capital generation[2]

Around EUR 1.2 billion

Grow free cash flow

Around EUR 800 million

Increase dividend to shareholders

Around EUR 0.40 per share

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

aegon

Q&A

Appendix

Operating capital generation in the Americas stable as business growth is offset by unfavorable claims experience

Americas operating capital generation

(in USD million)

	1Q 2024	1Q 2025	Change
EoIF Distribution	37	35	-5%
EoIF Savings & Investments	66	66	0%
EoIF Protection Solutions[1]	200	212	+6%
EoIF Strategic Assets	302	313	+4%
EoIF Financial Assets	(18)	(35)	+102%
EoIF Americas	**285**	**278**	**-2%**
Release of required	71	82	+15%
New business strain	(192)	(195)	+2%
Operating capital generation	165	164	0%

- Earnings on in-force decreased by 2%, with business growth and USD 14 million of favorable non-recurring expense variances offset by USD 79 million of unfavorable claims experience, part of which was expected from seasonality of mortality claims
- USD 12 million of unfavorable mortality and morbidity claims experience in Protection Solutions
- USD 65 million of unfavorable mortality claims experience in Universal Life, a Financial Asset, from a higher number of claims, especially from old age policies
- New business strain increased by 2% driven by growth in Individual Life and Retirement Plans, partly offset by a net positive new business strain from growth in RILA

1. The Protection Solutions business segment includes various tax and corporate items which are not directly attributable to a specific business segment

aegon

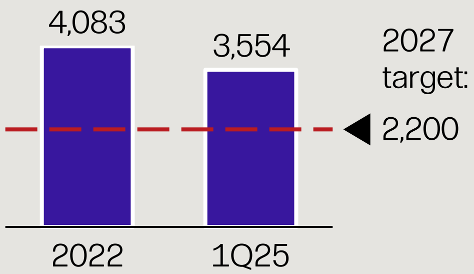
Executing the US Financial Assets strategy

Americas – Financial Assets

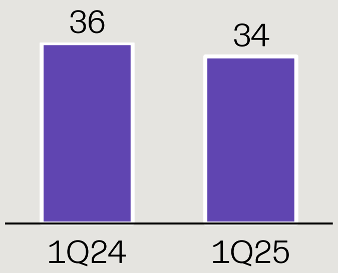
(in USD million)

Capital employed

(at operating level)

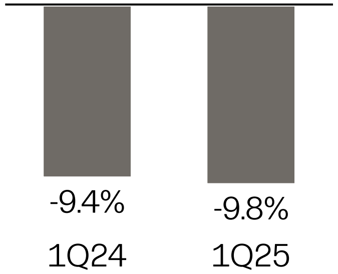


Operating capital generation

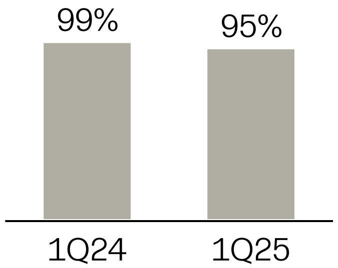


Variable Annuities

Net deposits[1]



Hedge effectiveness

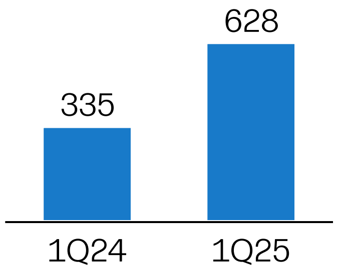


Fixed Annuities

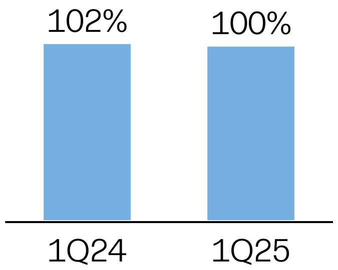
Net deposits[1]

Long-Term Care

Approved rate increases[2]

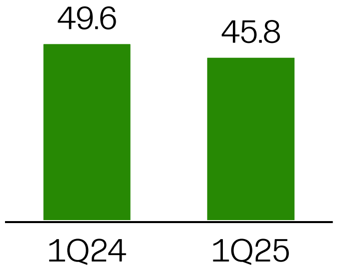


Actual-to-expected claim ratio



Universal Life

Net face value[3] (in USD billion)



1. Annualized net deposits in the period divided by the average account balance in the period; net deposits of Fixed Annuities exclude SPGAs
2. NPV of approved rate increases since Jan. 1, 2023. Transamerica targets to achieve USD 700 million NPV of approved rate increases
3. Face value of policies issued to policyholders adjusted for reinsurance coverage

Key capital sensitivities and assumptions

Capital sensitivities[1]

(1Q 2025 , in percentage points)

	Scenario	UK SE Solvency II	US Solvency II equivalent	US RBC
Equity markets	+25%	-4%	-16%	-27%
Equity markets	+10%	-2%	0%	+2%
Equity markets	-10%	+2%	-9%	-15%
Equity markets	-25%	+7%	-24%	-38%
Interest rates	+50 bps	+1%	+1%	+1%
Interest rates	-50 bps	-1%	+3%	+4%
Government spreads	+50 bps	-1%	n/a	n/a
Government spreads	-50 bps	+1%	n/a	n/a
Non-government credit spreads	+50 bps	0%	-1%	-2%
Non-government credit spreads	-50 bps	+1%	0%	+2%
US credit defaults[2]	~5x long-term average	n/a	-16%	-27%
US credit migration on 10% of assets[3]	1 big letter downgrade	n/a	-4%	-8%

Economic assumptions for the 2023 – 2025 targets

	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 US sensitivities reflect inadmissibility restrictions for deferred tax assets (DTA). The DTAs remain recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible at the end of the reporting period. The scenarios reflect single shock sensitivities of the respective ratios without taking intra-period volatility above a certain level or cross-effects from other market movements into account
2. Defaults equivalent to five times the long-term average over 12 months period, of which one fifth 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

Investing in Aegon

Aegon's ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

AGN LISTED EURONEXT

Ticker symbol	AGN NA
ISIN	BMG0112X1056
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

AEG LISTED NYSE

Ticker symbol	AEG US
NYRS ISIN	US0076CA1045
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

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

Aegon Investor Relations

Contact Investor Relations

Yves Cormier, Head of Investor Relations	+44 782 337 1511
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

Goldman Sachs conference, Berlin	June 10, 2025
Annual General Meeting, Hamilton, Bermuda	June 12, 2025
1H 2025 results release	August 21, 2025
Capital Markets Day, London	December 10, 2025

Disclaimer (1/2)

Local currencies
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. 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..

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:

- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the United Kingdom and in relation to Aegon's shareholding in ASR Nederland N.V. and asset management business, the Netherlands;
- Civil unrest, (geo-) political tensions, military action or other instability in countries or geographic regions that affect our operations or that affect global markets;
- 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;
- The effect of tariffs and potential trade wars on trading markets and on economic growth, globally and in the markets where Aegon operates.
- 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 applicable Bermuda solvency requirements, the European Union's Solvency II requirements, and applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain and our ability to pay dividends;
- Changes in the European Commissions' or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda;
- 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;
- The effects of global inflation, or inflation in the markets where Aegon operates;
- 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 United Kingdom, emerging markets and in relation to Aegon's shareholding in ASR Nederland N.V. and asset management business, the Netherlands;
- 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 and management of derivatives;
- 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;
- 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;
- Aegon's failure to swiftly, effectively, and securely adapt and integrate emerging technologies;
- 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 from such transactions, 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;

Disclaimer (2/2)

- 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 further consequences of 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, or the interpretation thereof by regulators and courts, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global or national operations, particularly regarding those laws and regulations related to ESG matters, those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, the attractiveness of certain products to its consumers and Aegon's intellectual property;
- Regulatory changes relating to the pensions, investment, insurance industries and enforcing adjustments 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 (such as Bermuda) or US federal or state level financial regulation or the application thereof to Aegon;
- 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;
- The rapidly changing landscape for ESG responsibilities, leading to potential challenges by private parties and governmental authorities, and/or 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, which may also negatively affect Aegon's reputation or the reputation of its board of directors or its management;
- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, or other ESG targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, health and safety laws; 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's discussion of various ESG and other sustainability issues in this document or in other locations, including on our corporate website, may be informed by the interests of various stakeholders, as well as various ESG standards, frameworks, and regulations (including for the measurement and assessment of underlying data). As such, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes, even if we use words such as "material" or "materiality" in relation to those statements. ESG expectations continue to evolve, often quickly, including for matters outside of our control; our disclosures are inherently dependent on the methodology (including any related assumptions or estimates) and data used, and there can be no guarantee that such disclosures will necessarily reflect or be consistent with the preferred practices or interpretations of particular stakeholders, either currently or in future.

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 2024 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..

World Financial Group (WFG)
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.

aegon