



3Q 2025 Trading Update

Lard Friese
Chief Executive Officer

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November 13, 2025



Key messages



- EUR 340 million operating capital generation¹ on track to meet the OCG target of around EUR 1.2 billion for 2025
- Growing the distribution network and maintaining strong commercial momentum with increased life sales in the US
- Net outflows in the UK platform business due to departure of two large, low-margin workplace schemes and ongoing transformation of the Adviser platform
- Continuing growth momentum in Asset Management and International
- Strong capital ratios of Aegon's main units above their respective operating levels
- Cash Capital at Holding at EUR 1.9 billion reflecting capital return to shareholders in the form of dividends and share buybacks, partly offset by proceeds from the sale of 12.5 million shares in a.s.r.

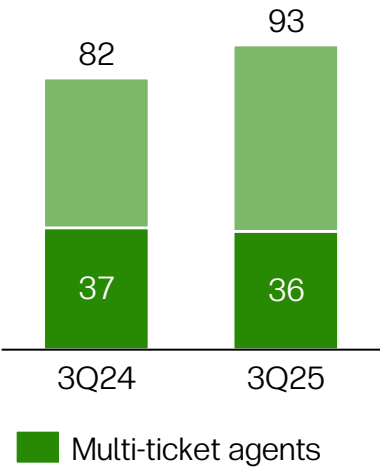
1. Before Holding funding and operating expenses

Growing Transamerica's business focused on middle-market America

Americas

Distribution

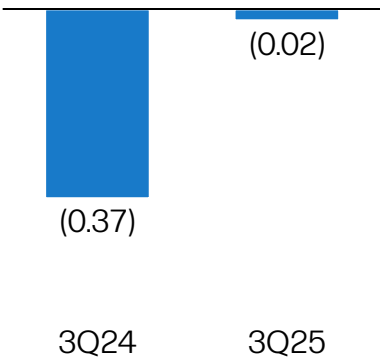
WFG licensed agents
(number in thousand)



65% Transamerica's market share in WFG¹

Savings & Investments

Net deposits mid-sized plans
(in USD billion)

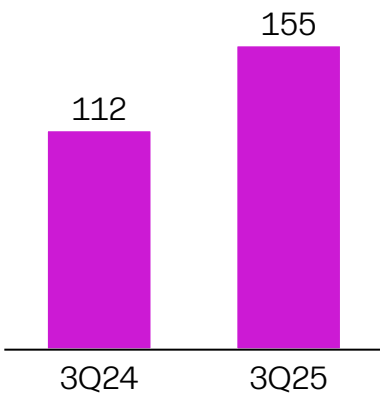


14.5 +2.3 vs. 3Q24 IRA AuA²

14.5 +2.8 vs. 3Q24 GA Stable Value AuM²

Protection Solutions

New individual life sales
(in USD million)



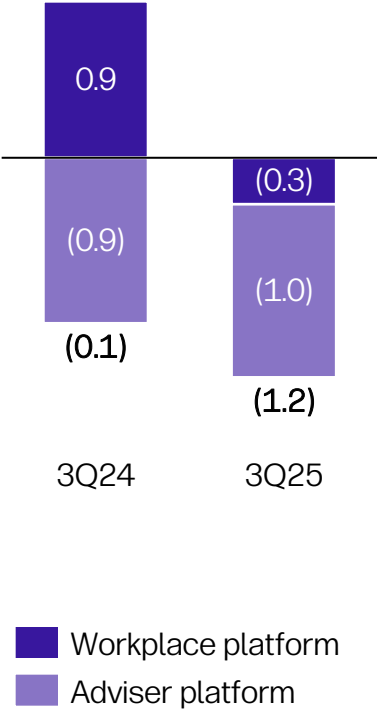
- Increasing number of WFG agents and higher average premium sold per producing agent enabled higher life sales and higher annuity sales
- Savings & Investments benefiting from growing and more diversified revenue streams from increasing asset volumes in IRA and GA Stable Value
- Slightly negative net deposits in mid-sized Retirement Plans in the quarter, but continued good momentum in Retirement Plans written sales
- New individual life sales 39% higher from a successful product launch on a fully digital underwriting platform and increasing IUL sales in WFG

1. Refers to WFG sales in the US for Life products
2. AuA = Assets under Administration; AuM = Assets under Management; IRA = Individual Retirement Accounts; GA = General Account; in USD billion, at the end of 3Q 2025

Update on our other key markets

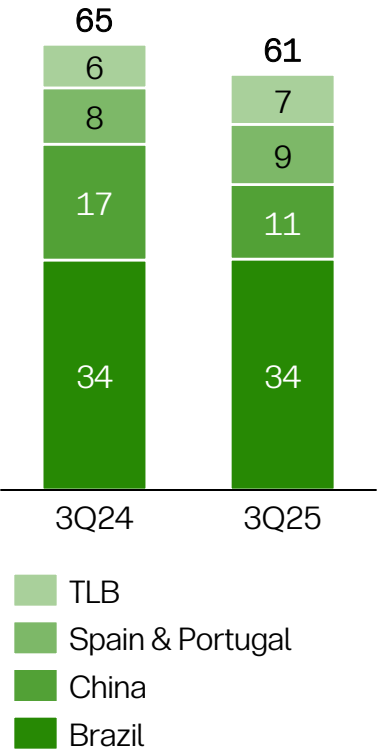
UK

Net deposits
(in GBP billion)



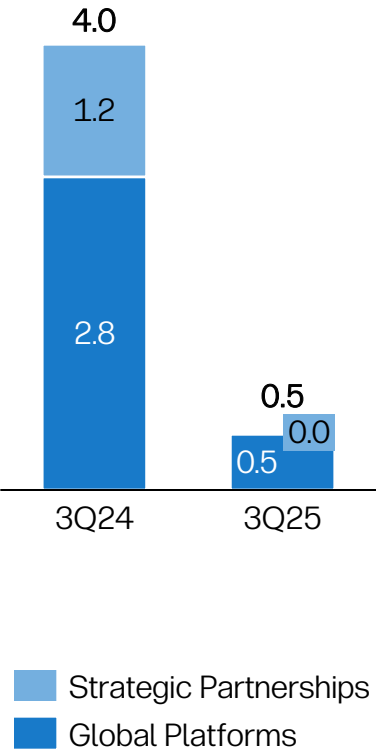
International

New life sales
(in EUR million)



Asset Management

Third-party net deposits
(in EUR billion)



UK

- Net outflows in UK Workplace platform from departure of two large, low-margin schemes
- Adviser platform continues to be impacted by withdrawals and ongoing consolidation in non-target adviser segments

International

- International book continues to grow
- Growth in new life sales in Brazil offset by currency movements
- Repricing in China reflecting the current economic environment led to lower new life sales

Asset Management

- Global Platforms third-party net deposits mainly from fixed income products
- Strategic Partnerships reported offsetting flows between the two joint ventures

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(in EUR million)



Operating capital generation¹

340

+1%



Cash Capital at Holding

1,880

(132)



Free cash flow

76

-5%



Gross financial leverage

4,855

(21)

— compared with 3Q 2024 —

— compared with 1H 2025 —

OCG stable at EUR 340 million

Operating capital generation (OCG)¹

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

	3Q 2024	3Q 2025	Change
Americas	208	222	+6%
UK	58	44	-24%
International	38	34	-10%
Asset Management	33	40	+23%
Total OCG	336	340	+1%
<i>of which:</i>			
Earnings on in-force	448	410	-9%
Release of required	63	120	+90%
New business strain	(175)	(190)	+9%

- **US Strategic Assets** reported USD 173 million of OCG in 3Q25, an increase of USD 32 million compared with 3Q24, from more favorable claims experience and a growing book, partly offset by higher new business strain
- **US Financial Assets** reported USD 84 million of OCG in 3Q25, broadly stable compared with 3Q24, benefiting from more favorable morbidity claims experience
- In the **UK**, OCG decreased from higher new business strain in 3Q25 and favorable items in 3Q24
- Both **International and Asset Management** had overall favorable non-recurring variances totaling around EUR 16 million in 3Q25, partly offset by lower OCG from China compared with 3Q24

Capital positions of main units remain above operating levels

US RBC ratio¹

425%

at the end of
3Q2025

+5%-pts

vs. the end of
1H 2025

- 13%-pts positive contribution from operating capital generation, partly offset by -4%-pts from remittances to the intermediate holding company
- -3%-pts negative market impact due to the interaction between favorable equity markets and flooring on the Variable Annuities book
- -2%-pts one-time negative impact largely from restructuring expenses for strategic initiatives

Solvency UK ratio²

188%

at the end of
3Q 2025

+3%-pts

vs. the end of
1H 2025

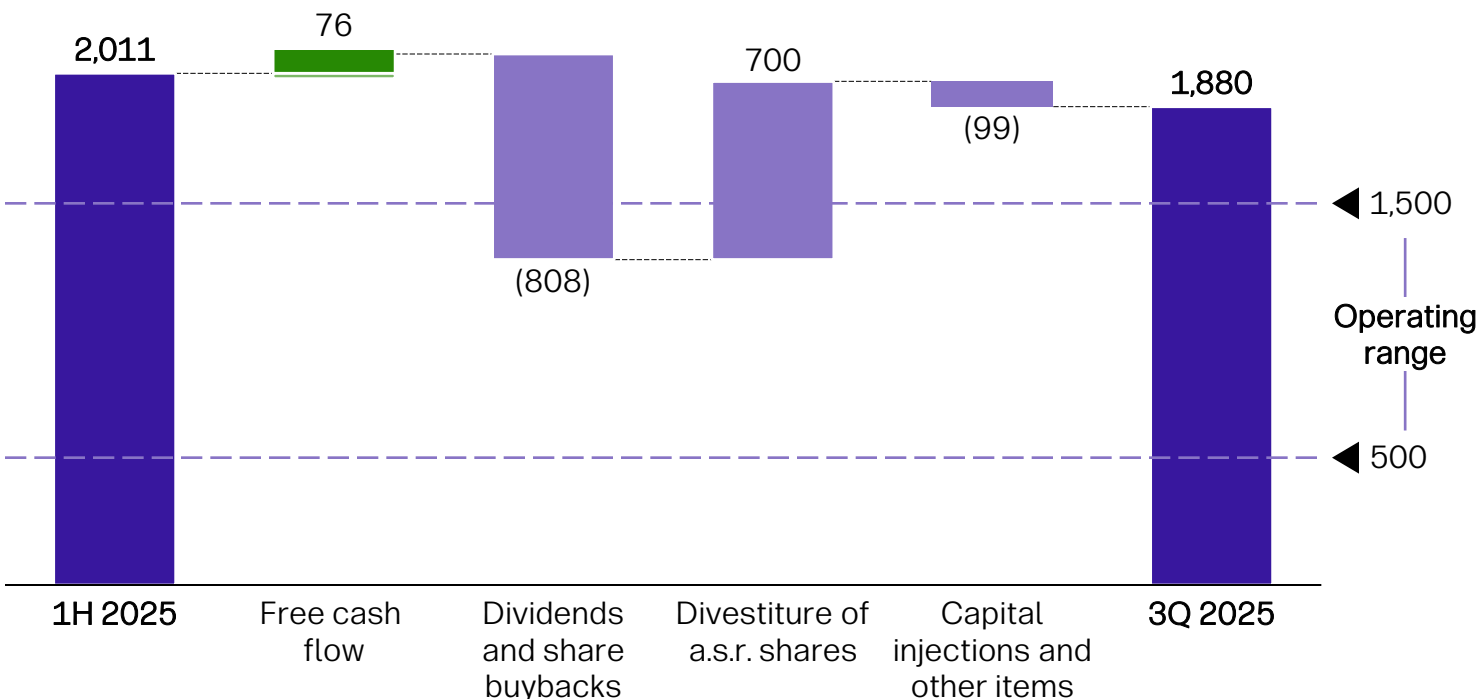
- 3%-pts positive contribution from operating capital generation
- Marginal impact from market movements

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

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

Cash Capital at Holding

(in EUR million)



- Gross remittances
- Funding and operating expenses

- Free cash flow mainly driven by the 2025 interim dividend from a.s.r.
- EUR 808 million of cash outflow, of which EUR 594 million from the 2024 final dividend and the 2025 interim dividend, and EUR 214 million from the ongoing 2H 2025 share buyback program
- Divestiture of 12.5 million a.s.r. shares resulting in cash inflow of EUR 700 million
- Capital injections to expand International investment management businesses
- 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

Financial targets for 2025 ¹



Reduce gross financial leverage
Around EUR 5.0 billion



Increase operating capital generation²
Around EUR 1.2 billion



Grow free cash flow
Around EUR 800 million



Increase dividend to shareholders
Around EUR 0.40 per share

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



Q&A



Appendix

OCG in the Americas increased by 12%

Americas OCG

(in USD million)

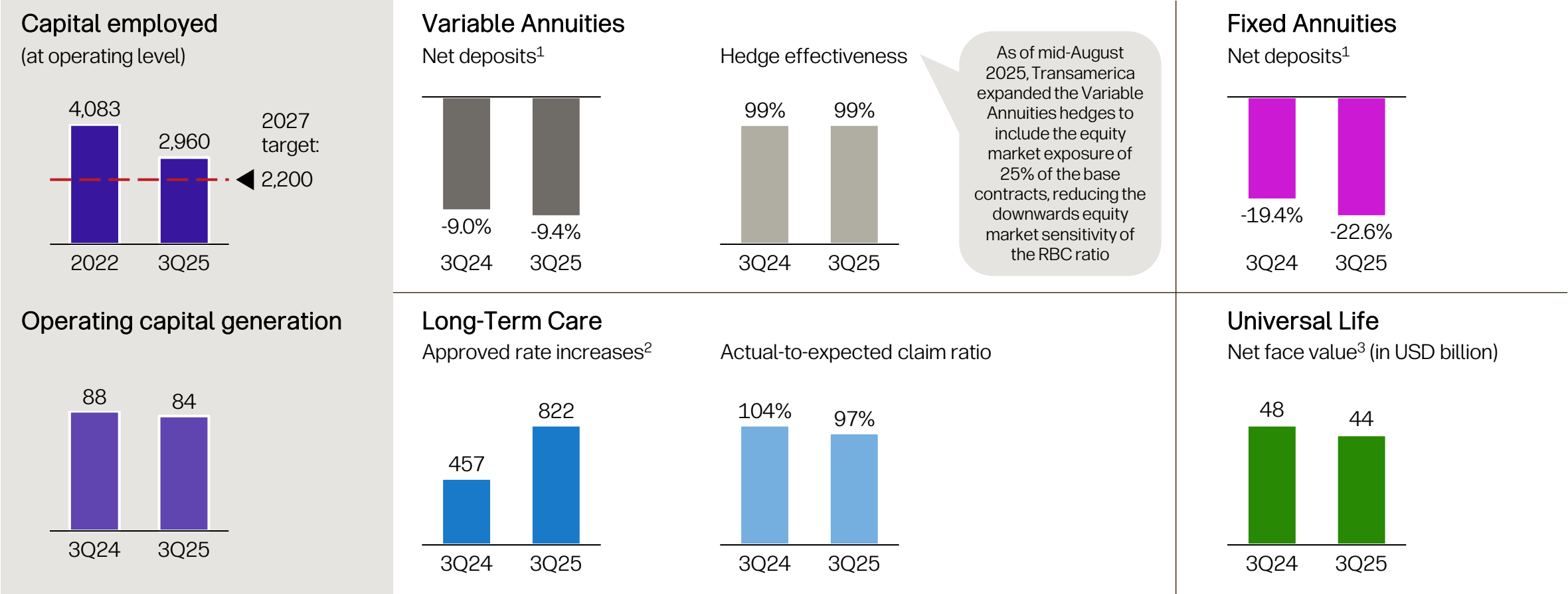
	3Q 2024	3Q 2025	Change
EoIF Distribution	37	26	-29%
EoIF Savings & Investments	80	74	-7%
EoIF Protection Solutions ¹	229	213	-7%
EoIF Strategic Assets	346	313	-9%
EoIF Financial Assets	14	43	+208%
EoIF Americas	360	356	-1%
Release of required	46	90	+94%
New business strain	(178)	(190)	+7%
Operating capital generation	229	257	+12%

- Earnings on in-force (EoIF) largely unchanged, with increases in Financial Assets from favorable equity markets and favorable claims experience offset by a slight EoIF decrease in the Strategic Asset businesses
- USD 20 million favorable claims experience
 - USD 19 million favorable LTC morbidity experience
 - USD 6 million unfavorable morbidity experience mainly in Medical Supplement
 - USD 6 million favorable mortality experience in Universal Life
 - USD 1 million favorable mortality experience in Protection Solutions
- New business strain increased by 7% driven by growth in Individual Life, partly offset by lower sales in Retirement Plans and a net positive new business strain

Executing the US Financial Assets strategy

Americas – Financial Assets

(in USD million)



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 sensitivities¹

(3Q 2025 , in percentage points)

	Scenario	SE plc Solvency UK	US solvency equivalent	US RBC
Equity markets	+25%	-4%	-29%	-52%
Equity markets	+10%	-2%	-10%	-17%
Equity markets	-10%	+3%	-1%	-3%
Equity markets	-25%	+8%	-14%	-24%
Interest rates	+50 bps	+1%	-2%	-2%
Interest rates	-50 bps	-1%	0%	0%
Government spreads	+50 bps	-1%	n/a	n/a
Government spreads	-50 bps	+1%	n/a	n/a
Non-government credit spreads	+50 bps	-1%	0%	-1%
Non-government credit spreads	-50 bps	+1%	0%	+2%
US credit defaults ²	~5x long-term average	n/a	-19%	-30%
US credit migration on 10% of assets ³	1 big letter downgrade	n/a	-4%	-9%

The sensitivities for the US ratios include the benefit of hedging the equity exposure of 25% of the VA base contracts on a pro-forma basis. Note that the VA base fee hedge was introduced mid-August 2025, while the pro-forma sensitivities assume the impact for a full quarter

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



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



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

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Connect at upcoming events

Capital Markets Day, London	December 10, 2025
Citi's European Insurance Conference	January 16, 2026
2H 2025 results	February 19, 2026
AIFA conference, Naples, FL	March 1-3, 2026



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 Commission's 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. In particular, there is no certainty that Aegon's review on a potential relocation of the company's legal domicile and head office to the United States will result in a decision to pursue such a relocation. Furthermore, there is no guarantee, if pursued, what the manner, timing, and potential impacts of a relocation would be and if such relocation can be completed successfully.

Disclaimer (2/2)

- 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;
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- 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;
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- 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.

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