Laying the foundations for a sustainable future

ESG Roadshow

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Aegon: an internationally diversified financial services group

What we do
Life insurance, pensions & asset management for approximately 30.4 million customers (2020)

History
Our roots date back more than 175 years

Employees
Almost 22,300 employees (September 30, 2021)

Investments
Revenue-generating investments of EUR 979 billion (September 30, 2021)

Operating result
(Nine months ended September 30, 2021)

- Americas: 35%
- Netherlands: 6%
- United Kingdom: 8%
- International: 13%
- Aegon Asset Management: 38%
Progress in laying the foundations for a sustainable future

1. Strengthened group-wide, integrated sustainability approach
2. Identified priority sustainability themes: climate change and inclusion & diversity
3. Announced commitment to net-zero greenhouse gas emissions by 2050
4. Streamlined group-wide sustainability governance
5. Initiated process to enhance sustainability reporting
## 2021 sustainability milestones

<table>
<thead>
<tr>
<th>Group-wide approach</th>
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<tr>
<td>• Strengthened group-wide, integrated sustainability approach</td>
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<tr>
<td>• Further integrating sustainability into our corporate narrative and strategy</td>
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<table>
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<tr>
<th>Clear governance</th>
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<tr>
<td>• Streamlined group-wide sustainability governance through Global Sustainability Board and linked Local Sustainability Boards</td>
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<td>• Appointed Global Head of Corporate Sustainability reporting to the Group CEO</td>
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<th>Enhanced reporting</th>
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<tr>
<td>• Developing Target Operating Model for sustainability reporting</td>
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<tr>
<td>• Preparing for (limited) assurance on sustainability reporting over 2023</td>
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Increased longevity will bring changes to society.

We are committed to helping society adapt to these changes through our expertise, products, commitment to sustainability and community investment programs.

Linked to our purpose, we have identified our priority themes through stakeholder engagement: Climate Change and Inclusion & Diversity.
Climate change: committed to net-zero emissions by 2050

Net-zero carbon emissions from our general account investments by **2050**

- **25%** reduction of the carbon intensity of corporate fixed income and listed equity investments by **2025**

- **30.5%** reduction in total greenhouse gas emissions from direct business operations realized in **2020** compared with **2019**

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1. Reduction of weighted average carbon intensity of corporate fixed income and listed equity general account assets where Aegon has control (i.e. excluding JVs), compared with the 2019 baseline

2. Relates to Aegon’s scope 1 and 2 emissions; Aegon currently does not have a target on its direct business operations
Our business units build on our group-wide commitments

<table>
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<tr>
<th>Aegon Asset Management</th>
<th>• Joined the Net-Zero Asset Managers Initiative, thereby committing to net-zero emissions by 2050</th>
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<tr>
<td>Transamerica</td>
<td>• Contributing the most towards achieving the group-wide target to reduce the carbon intensity of the general account</td>
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| Aegon the Netherlands  | • Committed to an extended 2050 climate action plan to include also separate account and off-balance sheet assets  
                        | • Aims to invest EUR 1 billion in climate-positive assets to help mitigate the impact of climate change |
| Aegon UK               | • Committed to 50% carbon reduction in standard funds for workplace pensions by 2030 and net-zero emissions by 2050 |
Committed to inclusion and diversity

50% of Aegon’s workforce in 2020 are women\(^1\)

+2% increase in female representation in senior roles\(^2\)

79% is Aegon’s inclusion score in its Global Employee Survey\(^1\)

73% is Aegon’s diversity score in its Global Employee Survey\(^1\)

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\(^1\) Source: Aegon’s 2020 Integrated Annual Report
\(^2\) September 30, 2021, compared with December 31, 2020, excluding Central and Eastern Europe entities, which are held for sale
Our business units build on our inclusion and diversity approach

| Aegon Asset Management | • Hired inclusion and diversity officer  
|                        | • New partnership with Black Professionals Scotland and hired their first employee through this partnership |
| Transamerica           | • Founded Black Professionals for Change, a new employee resource group, which hosted a series of conversations called ‘Straight Talk on the Black Experience’  
|                        | • Included in the Diversity Best Practices Inclusion Index for the third year in a row |
| Aegon the Netherlands  | • Signed the Diversity Charter as part of its commitment to promoting diversity and inclusion in the workplace  
|                        | • Introduced a target of 30% for all new hires in the Netherlands to reflect the multitude of dimensions of people diversity, with a particular focus on gender and culture |
| Aegon UK               | • Signed the Women in Finance Charter in 2019, committing to setting gender diversity targets and publicly reporting against them |
External agencies recognize Aegon’s progress on sustainability

- MSCI: 'AA' rating
- Sustainalytics: ESG score of 4.7 out of 5 in top 1%
- FTSE4Good: Included in Eurozone 120, Europe 120 and Benelux 20 indices
- Vigeo: C+ rating, 1st decile & “very high” transparency
- CDP: Maintained ‘C’ score since 2014

14.6 (low risk), ranked 8th of 300 insurance peers
Aegon AM is a recognized leader in responsible investments

3-pillar responsible investment approach

- **ESG integration** into bottom-up credit, equities, sovereign and structured research
- **Active ownership** to generate long-term economic value
- **Solutions** focused on responsible investment and ESG criteria

Key responsible investment facts

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<th>EUR 206.9 billion AuM in responsible investment solutions.¹</th>
<th>Exclusions²</th>
<th>€193.8 billion</th>
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<tbody>
<tr>
<td>Best-in-class ESG</td>
<td>€7.5 billion</td>
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<tr>
<td>Sustainability-themed</td>
<td>€2.5 billion</td>
<td></td>
</tr>
<tr>
<td>Impact investing</td>
<td>€3.1 billion</td>
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</table>

- 30+ Years of responsible investing history
- 575 Engagements conducted by the RI team during 2020
- 17 Professionals in a dedicated Responsible Investment team³

**Independent ratings and rankings of Aegon Asset Management**

- **A+ assessment** of Aegon AM’s RI strategy and governance⁴
- **100/100** score for RI policy and program
- **6th of 75** managers in global assessment of RI program

Note: Aegon AM = Aegon Asset Management

² Exclusions include assets primarily managed for Aegon AM affiliates subject to a global exclusion list. The impact of the exclusion list will vary depending on the asset class and may not materially affect the implementation of every strategy. Aegon is in the process of refining its approach to measuring assets under management subject to exclusions in line with evolving market best practice and regulatory definitions.
³ As of September 30, 2021. *As of 2020.*
Streamlined group-wide sustainability governance

Aegon Supervisory Board
Nomination and Governance Committee

Aegon Management Board

Global Sustainability Board
Chair: CEO of Transamerica
Secretary: Head of Corporate Sustainability

Corporate Sustainability Team

Business Units
- Aegon NL Sustainability Board
- Transamerica Sustainability Board
- Aegon AM Sustainability Board
- Aegon UK Sustainability Board
- Aegon International Sustainability Board

Topic-Specific Sustainability (Steering) Committees
Initiated process to enhance sustainability reporting

- Developing **Target Operating Model for sustainability reporting**, leveraging existing Group Finance processes and best practices
- Preparing for (limited) assurance on sustainability reporting over 2023, in light of the European Commission’s incoming Corporate Sustainability Reporting Directive
- Continuing **transparent sustainability reporting** to track progress against targets
Progress in laying the foundations for a sustainable future

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4. Streamlined group-wide sustainability governance

5. Initiated process to enhance sustainability reporting
## Aegon’s Group-level commitments

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<tr>
<th>Organization</th>
<th>Date joined</th>
<th>Expectations</th>
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| Principles for Sustainable Insurance (PSI)             | 2015        | • Incorporate ESG issues into policies and practices, both for investments and insurance products  
• Disclose on ESG issues and report on progress         |
| Paris Pledge for Action                                | 2015        | • Align operational and portfolio activities with limiting global warming to below 2°C                                                                                                                   |
| Aegon (carbon neutrality)                              | 2016        | • Reduce facility-level emissions and support offset projects in US, UK, NL  
• Offset all our wholly-owned operations as of 2019     |
| Task force for Climate-related Financial Disclosures (TCFD) | 2017        | • Disclose on how climate-related risks and opportunities are factored into governance, strategy and risk management  
• Disclose metrics and targets related to climate-related risks and opportunities |
| International Responsible Business Conduct Agreement (Statement of Intent) | 2018        | • Carry out an effective assessment of ESG risks and where necessary to adjust policy accordingly, on a best effort basis                                                                                     |
| Net-Zero Asset Owner Alliance                          | 2021        | • Transition our investment portfolio to net-zero greenhouse gas emissions by 2050, while setting interim targets every 5 years                                                                                 |
| UN Global Compact                                      | 2021        | • Advance the ‘Ten Principles’ as part of the strategy, culture and day-to-day operations of our company  
• Engage in collaborative projects which advance the broader development goals of the UN, particularly the Sustainable Development Goals |
Aegon has joined the UN Global Compact

Aegon joined the UN Global Compact, an initiative based on CEO commitments to:

• implement 10 universal sustainability principles
• take steps to support the UN Sustainable Development Goals (SDGs)
Striving to be a good corporate citizen

Society is supported by dependable insurance solutions that help individuals protect their assets and aspirations. When we enable people to save for their own retirement, we also help reduce future burdens on public pension systems. More widely, we strive to be a good corporate citizen, starting by supporting the communities where we do business through our tax payments, charitable donations, and volunteer work.

- 4,399 hours of volunteer hours in 2020 by employees to work with local communities
- €318 million of taxes borne by Aegon in 2020
- €9.7 million invested in 2020 in local communities, mostly in health, welfare and literacy

Source: Aegon’s 2020 Integrated Annual Report
Disclaimer

Cautionary note regarding non-IFRS-EU measures
This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity and addressable expenses. These non-IFRS-EU measures, except for addressable expenses, are calculated by consolidating on a proportionate basis Aegon’s joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this press release. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon’s primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IRFS-EU measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders’ equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after realization of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating result, excluding deformable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU 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 are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation 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 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 the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - 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;
  - Changes in 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;
- 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;
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect different countries in different ways;
- Changes in the policies of central banks and/or governments;
- Changes affecting the performance of Aegon’s investment portfolio and decline in ratings of Aegon’s counterparties;
- 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;
- Changes in laws and regulations, particularly those affecting Aegon’s operations, insurance and markets in which Aegon operates;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
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