Welcome

Annual General Meeting of Shareholders

The Hague, May 31, 2022
Helping people live their best lives

William L. Connelly
Chairman of the Supervisory Board
Welcome to the Annual General Meeting of Shareholders
Agenda item 1

Opening
Agenda item 2

Annual Report and Annual Accounts 2021
Agenda item 2.1

Business Overview 2021
Helping people live their best lives

Lard Friese
CEO
Helping people live their best lives
Key messages

1. Making clear headway executing our strategy

2. Delivered on our financial commitments

3. Looking ahead with purpose

4. Laying the foundations for a sustainable future
Focusing on three core markets, three growth markets, one global asset manager

Core markets
- US
- NL
- UK

- Aegon has leading positions in large markets
- Investing to grow Strategic Assets
- Maximizing value of Financial Assets

Growth markets
- Spain / Portugal
- China
- Brazil

- Aegon has successful partnerships in fast-growing, under-penetrated markets

Global asset management
- Strong investment capabilities are key enabler of success in core and growth markets

Sub-scale, niche and small positions
- Tight capital management with a bias to exit
Investing to grow Strategic Assets

- Increasing number of licensed agents in World Financial Group drives sales growth
- Maintaining top-5 position in Middle-Market Retirement Plans new sales

- Achieving record-high asset balances in our mortgage and defined contribution (PPI) businesses
- Growing the Knab customer base

- Improving net deposits in both Workplace and Retail in UK
Maximizing value of Financial Assets

- Dedicated teams are responsible for managing these businesses and maximizing their value
- Closed certain products for new business

- Expanded dynamic hedging to full legacy variable annuities book in US
- Completed successful lump-sum buy-out program for variable annuities policies in US

- Reinsured longevity risk associated with EUR 7 billion of pension liabilities in NL
- Increased regular quarterly remittance from EUR 25 million to EUR 50 million in 1Q22
Expanding in asset management and growth markets

- 10th consecutive full year of positive third-party net deposits in Asset Management
- Continue to grow our businesses with our strong local partnerships
- Further invest in China and Brazil to expand distribution and enter new pension markets
Executing on our operating plan

Improving our long-term performance

- Company-wide transformation agenda comprised of more than 1,200 growth and expense savings initiatives
- Rapid pace in execution
- Executed more than 800 initiatives at the end of 2021
- Confident to deliver target of EUR 400 million expense savings by 2023
## Progress on our financial targets in 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>2021 guidance</th>
<th>2021 realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressable expense savings</td>
<td>EUR 200 million</td>
<td>EUR 244 million</td>
</tr>
<tr>
<td>From expense initiatives vs. 2019</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Operating capital generation</td>
<td>EUR 1.1 billion</td>
<td>EUR 1.4 billion</td>
</tr>
<tr>
<td>Before holding expenses</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>EUR 350 – 400 million</td>
<td>EUR 729 million$^1$</td>
</tr>
<tr>
<td>Gross financial leverage reduction</td>
<td>EUR 0.2 billion</td>
<td>EUR 0.2 billion</td>
</tr>
<tr>
<td>Full-year dividend per share</td>
<td>Muted growth</td>
<td>EUR 0.17 DPS$^2$</td>
</tr>
<tr>
<td></td>
<td></td>
<td>up EUR 0.05 vs. 2020</td>
</tr>
</tbody>
</table>

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1. Including distribution of excess capital from several units of more than EUR 200 million
2. Barring unforeseen circumstances, and the dividend is subject to AGM approval
Continuing to transform Aegon in 2022

1. Executing on granular operational improvement plan

2. Growing in Strategic Assets, growth markets, and asset management

3. Maintaining a high pace in maximizing value of Financial Assets

4. Sharpening strategic focus; completed sale of businesses in Hungary and Turkey

5. Increased financial flexibility allowed for debt reduction and share buyback

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1. Aegon announced its intention to return surplus cash capital to its shareholders via a EUR 300 million share buyback, barring unforeseen circumstances
Helping people live their best lives

Looking ahead with purpose

- New purpose guiding our vision and strategy
- Championing opportunities offered by a longer, multi-stage life
- Supporting individuals, families, and employers move through changes of longer-life revolution
- A responsibility at the heart of our redefined purpose
Helping people live their best lives
Linked to our purpose, **Helping people live their best lives**, we have identified our priority themes through stakeholder engagement: climate change and inclusion & diversity.

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**Laying the foundations for a sustainable future**

**Integrated approach to sustainability**
Climate change: committed to net-zero emissions by 2050

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

- **25%** reduction of carbon intensity of corporate fixed income and listed equity investments by 2025\(^1\)

- **25%** reduction in greenhouse gas emissions from operational activities by 2025\(^2\)

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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 electricity and gas use.
Committed to inclusion & diversity

- **50%** of Aegon’s workforce are women 
  *(December 31, 2021)*

- **34%** women in senior management 
  *(December 31, 2021)*

- **74%** Aegon’s inclusion score in its 2021 Global Employee Survey

- **72%** Aegon’s diversity score in its 2021 Global Employee Survey

*Source: Aegon’s 2021 Integrated Annual Report*
Concluding remarks

1. Making clear headway executing our strategy
2. Delivered on our financial commitments
3. Looking ahead with purpose
4. Laying the foundations for a sustainable future
Agenda item 2.1  

Business Overview 2021
Agenda item 2.2

Remuneration Report 2021

Advisory vote
Ben Noteboom
Chairman of the Remuneration Committee
2021 Remuneration Report
Published as part of the 2021 Integrated Annual Report

Report content
• Business and remuneration highlights
• Remuneration at Aegon in general
• Supervisory Board Remuneration Report
• Executive Board Remuneration Report

Main change compared to last year
• All Compensation and benefits elements for Executive Board members are now presented together in one table (these were previously included in four separate tables, one per compensation element).
## Supervisory Board Remuneration Policy in 2021

Approved by shareholders at the 2020 AGM for the 2020-2023 period

<table>
<thead>
<tr>
<th>Fees</th>
<th>Scope</th>
<th>Amount (in EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Fee</td>
<td>Supervisory Board membership</td>
<td>80,000 per year – Chairman</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50,000 per year – Vice-Chairman</td>
</tr>
<tr>
<td></td>
<td></td>
<td>40,000 per year – Members</td>
</tr>
<tr>
<td></td>
<td>Risk or Audit Committee membership</td>
<td>13,000 per year – Chairman</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,000 per year – Members</td>
</tr>
<tr>
<td></td>
<td>Membership of other Committees</td>
<td>10,000 per year – Chairman</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5,000 per year – Members</td>
</tr>
<tr>
<td>Attendance Fee</td>
<td>Committee meetings</td>
<td>3,000 per meeting</td>
</tr>
<tr>
<td></td>
<td>For extra Supervisory Board meetings (&gt;6)</td>
<td>3,000 per meeting</td>
</tr>
<tr>
<td>Travel Fee</td>
<td>To attend Supervisory Board (Committee)</td>
<td>2,000 for continental or US-interstate travel</td>
</tr>
<tr>
<td></td>
<td>meeting</td>
<td>4,000 for intercontinental travel</td>
</tr>
</tbody>
</table>
## Supervisory Board remuneration in 2021

### Remuneration received in 2021

<table>
<thead>
<tr>
<th>In EUR thousand</th>
<th>Base Fee(^1)</th>
<th>Attendance Fee</th>
<th>Benefits(^2)</th>
<th>Total</th>
<th>2020 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connelly</td>
<td>95</td>
<td>57</td>
<td>10</td>
<td>162</td>
<td>144</td>
</tr>
<tr>
<td>Ellman</td>
<td>53</td>
<td>45</td>
<td>4</td>
<td>102</td>
<td>98</td>
</tr>
<tr>
<td>McGarry (as of June 3, 2021)</td>
<td>31</td>
<td>24</td>
<td>6</td>
<td>61</td>
<td>---</td>
</tr>
<tr>
<td>Noteboom</td>
<td>58</td>
<td>45</td>
<td>4</td>
<td>107</td>
<td>97</td>
</tr>
<tr>
<td>Ramsay (as of May 15, 2020)</td>
<td>61</td>
<td>39</td>
<td>21</td>
<td>121</td>
<td>68</td>
</tr>
<tr>
<td>Wellauer (as of May 15, 2020)</td>
<td>53</td>
<td>45</td>
<td>13</td>
<td>111</td>
<td>59</td>
</tr>
<tr>
<td>Wortmann – Kool</td>
<td>63</td>
<td>45</td>
<td>4</td>
<td>112</td>
<td>111</td>
</tr>
<tr>
<td>Young</td>
<td>62</td>
<td>51</td>
<td>6</td>
<td>119</td>
<td>127</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>476</strong></td>
<td><strong>351</strong></td>
<td><strong>69</strong></td>
<td><strong>896</strong></td>
<td></td>
</tr>
</tbody>
</table>

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\(^1\) Fees for Supervisory Board membership and membership of the Board's Committees combined.

\(^2\) These include Travel Fees and Employer Social Security premiums where applicable.
Executive Board Remuneration Policy in 2021
Approved by shareholders at the 2020 AGM for the 2020-2023 period

<table>
<thead>
<tr>
<th>Component</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>Paid in 12 monthly installments</td>
</tr>
</tbody>
</table>
| Variable compensation | Target/maximum: 80%/100% of fixed compensation  
 Mandatory mix of 50-80% Aegon and 20-50% personal performance, at least 20% to be based on a 3-year performance period and covering mandatory performance indicator categories (e.g. shareholder return and ESG)  
 Pay-out:  
• 1/3 upfront in cash  
• 2/3 deferred in Aegon shares, cliff-vesting after 3 years  
• Shares subject to additional 2-year holding period after vesting |
| Pension            | 40% of fixed compensation                                                                                                                |
| Other benefits     | E.g. company car (incl. tax) and social security premiums paid by employer                                                              |
## Executive Board remuneration in 2021

Remuneration allocated in relation to 2021

<table>
<thead>
<tr>
<th>In EUR thousand</th>
<th>Fixed</th>
<th>Variable&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Pension</th>
<th>Benefits</th>
<th>Total</th>
<th>2020 Total&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friese</td>
<td>1,485</td>
<td>1,359</td>
<td>594</td>
<td>77</td>
<td>3,515</td>
<td>3,215</td>
</tr>
<tr>
<td>Rider</td>
<td>968</td>
<td>884</td>
<td>387</td>
<td>67</td>
<td>2,306</td>
<td>2,024</td>
</tr>
<tr>
<td>Total</td>
<td>2,453</td>
<td>2,243</td>
<td>981</td>
<td>144</td>
<td>5,821</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Awarded in relation to 2021 plan year (upfront cash paid in 2022, shares deferred to 2025).

<sup>2</sup> The 2020 total of 3,215 included 1,987 in regular compensation and 1,228 for the sign-on arrangement.
Executive Board variable compensation in 2021

2021 Aegon Group results for calculation Executive Board variable compensation

<table>
<thead>
<tr>
<th>Aegon performance indicators</th>
<th>Weight</th>
<th>Target</th>
<th>Result</th>
<th>In %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flows</td>
<td>20%</td>
<td>400</td>
<td>685</td>
<td>150%</td>
</tr>
<tr>
<td>Relative total shareholder return (2yr: 2020-2021)</td>
<td>10%</td>
<td>#5 of 15</td>
<td>#11</td>
<td>0%</td>
</tr>
<tr>
<td>Operating result</td>
<td>10%</td>
<td>1,394</td>
<td>1,906</td>
<td>150%</td>
</tr>
<tr>
<td>Addressable expenses</td>
<td>10%</td>
<td>2,933</td>
<td>2,903</td>
<td>110%</td>
</tr>
<tr>
<td>Market consistent value of new business</td>
<td>10%</td>
<td>319</td>
<td>538</td>
<td>150%</td>
</tr>
<tr>
<td>Transformation plan: Earnings contribution</td>
<td>10%</td>
<td>100%</td>
<td>115%</td>
<td>138%</td>
</tr>
<tr>
<td>Transformation plan: Timely initiative execution</td>
<td>10%</td>
<td>100%</td>
<td>102%</td>
<td>105%</td>
</tr>
<tr>
<td>Transformation plan: Timely milestone completion</td>
<td>10%</td>
<td>100%</td>
<td>116%</td>
<td>139%</td>
</tr>
<tr>
<td>Transformation plan: Timely health milestone completion</td>
<td>10%</td>
<td>100%</td>
<td>117%</td>
<td>142%</td>
</tr>
<tr>
<td>Result for employee bonus pools (target = 100%)</td>
<td></td>
<td></td>
<td></td>
<td>123%</td>
</tr>
<tr>
<td><strong>Result for Executive Board members</strong> (target = 80%)</td>
<td></td>
<td></td>
<td></td>
<td>89%</td>
</tr>
</tbody>
</table>
## Executive Board variable compensation in 2021 (cont’d)

### 2021 individual results calculation + total for variable compensation

<table>
<thead>
<tr>
<th>Friese</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>70% Aegon performance</td>
<td>89%</td>
</tr>
<tr>
<td>10% Strategic Roadmap development</td>
<td>100%</td>
</tr>
<tr>
<td>10% Execution of capital initiatives in line with Strategic Roadmap</td>
<td>100%</td>
</tr>
<tr>
<td>5% Women in senior management</td>
<td>80%</td>
</tr>
<tr>
<td>5% ESG strategy development</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total result</strong></td>
<td><strong>92%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed</th>
<th>Variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,485</td>
<td>1,359</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed</th>
<th>Variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>x 92%</td>
<td>x 91%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rider</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>70% Aegon performance</td>
<td>89%</td>
</tr>
<tr>
<td>10% Strategic Roadmap development</td>
<td>100%</td>
</tr>
<tr>
<td>10% Execution of capital initiatives in line with Strategic Roadmap</td>
<td>95%</td>
</tr>
<tr>
<td>5% Women in senior management</td>
<td>80%</td>
</tr>
<tr>
<td>15% Finance strategy execution</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total result</strong></td>
<td><strong>91%</strong></td>
</tr>
</tbody>
</table>
Remuneration in 2022

Compensation changes

Supervisory Board

- All fees have been indexed with 5% as of January 2022, in response to the economic developments in the last three years (last updated in January 2019).

Executive Board

- Mr. Friese’s fixed compensation increased with 5% as of January 2022, to stay aligned with internal and external compensation levels, economic developments (e.g. inflation) and changes to the compensation levels of other senior managers within Aegon (in EU and NL).

<table>
<thead>
<tr>
<th>In EUR thousand</th>
<th>Fixed</th>
<th>Variable</th>
<th>Pension</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friese</td>
<td>1,559</td>
<td>Target: 80%</td>
<td>40%</td>
<td>Target: 3,430</td>
</tr>
<tr>
<td></td>
<td>(+5%, was 1,485)</td>
<td>Max: 100%</td>
<td></td>
<td>Max: 3,742</td>
</tr>
<tr>
<td>Rider</td>
<td>988</td>
<td>Target: 80%</td>
<td>40%</td>
<td>Target: 2,174</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Max: 100%</td>
<td></td>
<td>Max: 2,371</td>
</tr>
</tbody>
</table>
Agenda item 2.2

Remuneration Report 2021

Advisory vote
How to vote

• Please submit your vote by clicking on “for”, “against”, or “withheld”

• You can change your vote until the voting is closed

• A vote confirmation will be displayed
Agenda item 2.3

Adoption of the Annual Accounts 2021
Agenda item 2.4

Approval of the final dividend 2021
Dividend*

- It is proposed that the final dividend for 2021 will amount to EUR 0.09 per common share and EUR 0.00225 per common share B
  - If approved, and in combination with the interim dividend of EUR 0.08 per share paid over the first half of 2021, Aegon’s total dividend over 2021 will amount to EUR 0.17 per common share

- Aegon aims to pay out a sustainable dividend to allow equity investors to share in Aegon’s performance, which can grow over time if Aegon’s performance so allows

- Aegon’s plans for returning capital to shareholders are based on the actual and expected capital position of its operating units, the expected levels of capital generation and free cash flow and the expected allocation of capital to invest in Aegon’s strategy and in the quality of its balance sheet

* More details on Aegon’s dividend policy can be found on Aegon’s corporate website
Agenda item 2.4

Approval of the final dividend 2021
Agenda item 3

Release from liability
Agenda item 3.1

Release from liability for the members of the Executive Board for their duties performed during 2021
Agenda item 3.2

Release from liability for the members of the Supervisory Board for their duties performed during 2021
Agenda item 3

Release from liability
Agenda item 4

Composition of the Supervisory Board
Agenda item 4.1 Supervisory Board Profile
Supervisory Board Profile

- Duties and responsibilities
- Aegon Profile
- Profile of the Supervisory Board
  - Qualifications of the Supervisory Board as a whole
  - Personal qualifications of members of the Supervisory Board
  - Guiding principles for the composition of the Supervisory Board
- Size of the Supervisory Board
- The Supervisory Board Chair, Vice-Chair, and Committees
- Annual assessment of the Profile
- Availability for the public
Agenda item 4.2

Reappointment of Ms. Corien Wortmann-Kool as member of the Supervisory Board
Ms. Corien Wortmann-Kool

- Age: 62
- Nationality: Dutch

**Main occupation**
- Chair of the Board of Stichting Pensioenfonds ABP

**Main former occupation**
- Member of the European Parliament

**Membership of other Boards**
- Member of the Supervisory Board of Royal DSM
- Member of the Capital Markets Advisory Board of the Autoriteit Financiële Markten
- Member of the Advisory Council of the Impact Economy Foundation
- Jury Member of the Business Woman Award Veuve Clicquot
Agenda item 4.3

Appointment of Ms. Karen Fawcett as member of the Supervisory Board
Ms. Karen Fawcett

- Age: 59
- Nationality: British
- Main occupation: Non-Executive Director
- Main former occupation: CEO Retail, Brand, and Marketing for Standard Chartered Bank
- Membership of other Boards:
  - Member of Private Bank Foundation Board of LGT (not listed)
  - Non-Executive Director at INSEAD (not listed)
  - Non-Executive Director at Temus Pte. Ltd. (not listed)
  - Non-Executive Director at Global Evergreening Alliance (not listed)
  - Non-Executive Director at BetterTradeOff Pte. Ltd. (not listed)
Composition of the Supervisory Board
Agenda item 5

Cancellation, issuance, and acquisition of shares
Agenda item 5.1

Proposal to cancel common shares and common shares B
Agenda item 5.2

Authorization of the Executive Board to issue common shares with or without pre-emptive rights
Agenda item 5.3

Authorization of the Executive Board to issue shares in connection with a rights issue
Agenda item 5.4

Authorization of the Executive Board to acquire shares in the company
Agenda item 6

Any other business
Agenda item 7

Closing