1Q 2023 Trading Update

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

May 17, 2023

Helping people live their best lives

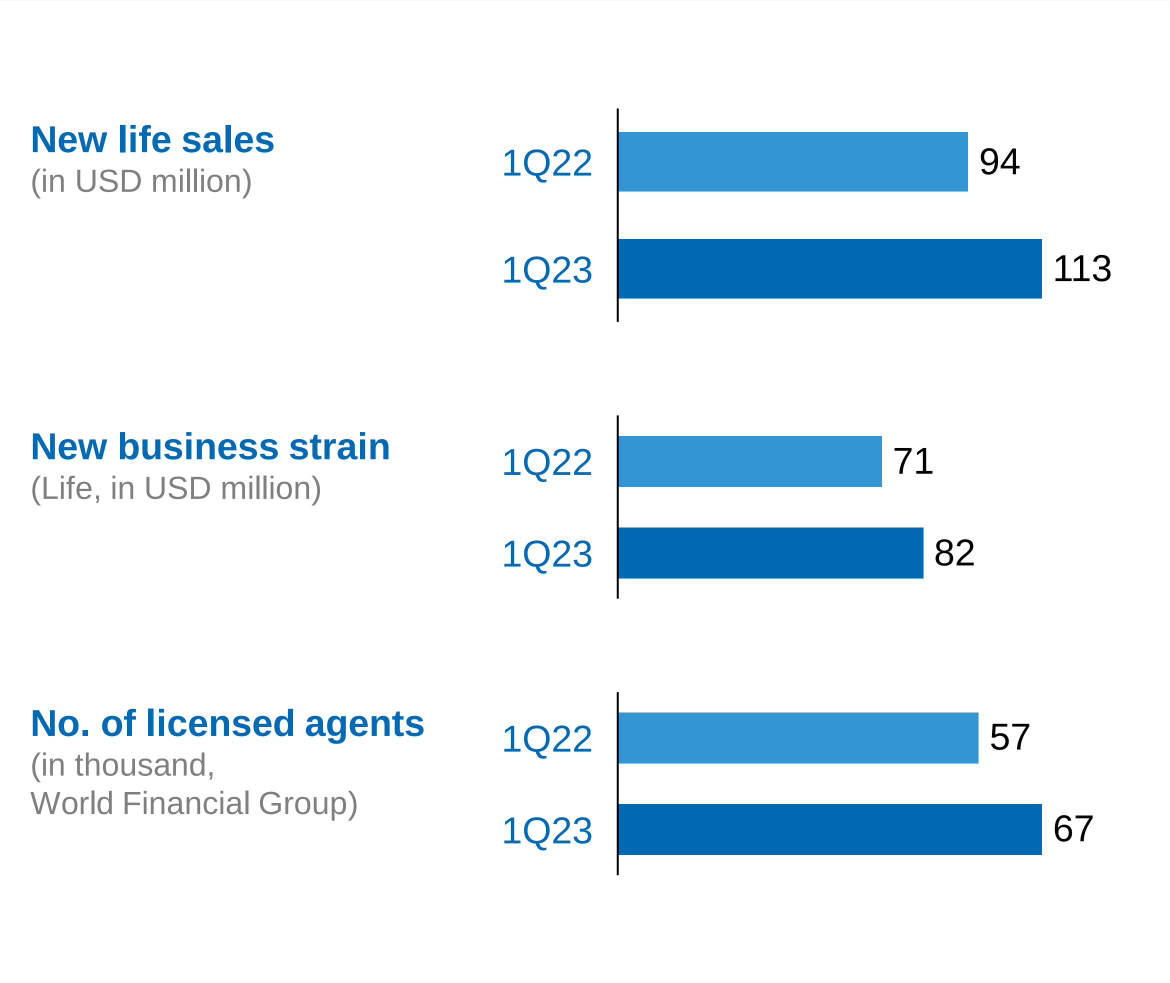
Delivering on Aegon's strategic and financial objectives

1. On track for closing the transaction with a.s.r. in 2H 2023
2. Progressing with portfolio optimization
3. Delivering strong growth in life insurance businesses in US and Growth Markets
4. Continuing growth in retirement businesses; challenging environment for Aegon AM and Aegon UK
5. Maintaining a strong balance sheet despite persistent volatility in financial markets

Growth in US Individual Solutions driven by WFG

US

Individual Solutions



- New life sales growth reflects increase in Transamerica's market share in WFG due to improved service experience and continued product competitiveness
- Growth in new businesses strain commensurate with the increase in new life sales, driven by indexed universal life
- Number of licensed agents in World Financial Group (WFG) reaches a record-high level

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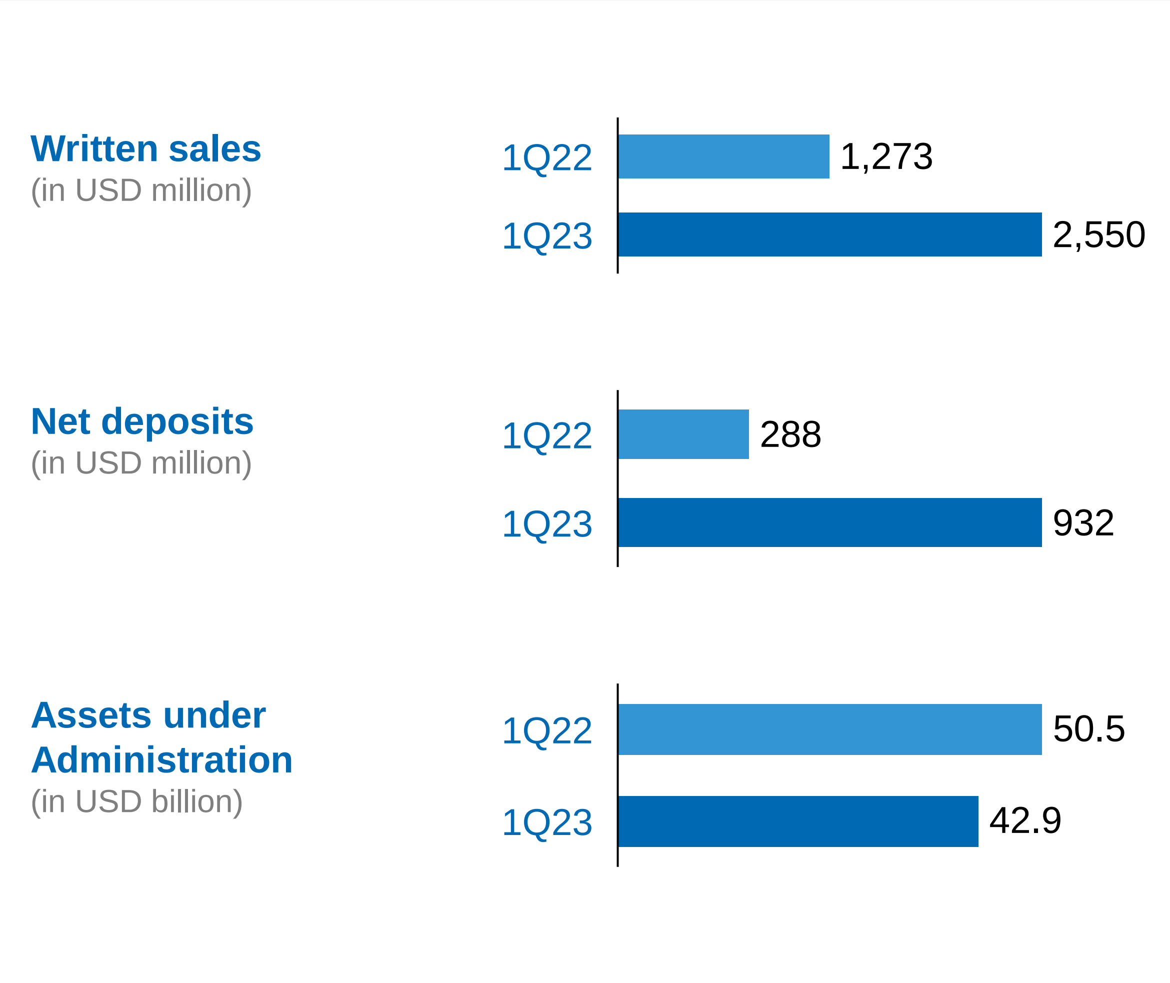
Increasing new business volumes in US Workplace Solutions

US

Workplace Solutions – Middle-market Retirement Plans



- Continued sales momentum in Middle-Market Retirement Plans, including pooled plan sale of USD 1.7 billion
- Net deposits benefitting from strong sales in prior periods and lower withdrawals
- Reduction in Assets under Administration reflects adverse market movements, and net outflows in 4Q22

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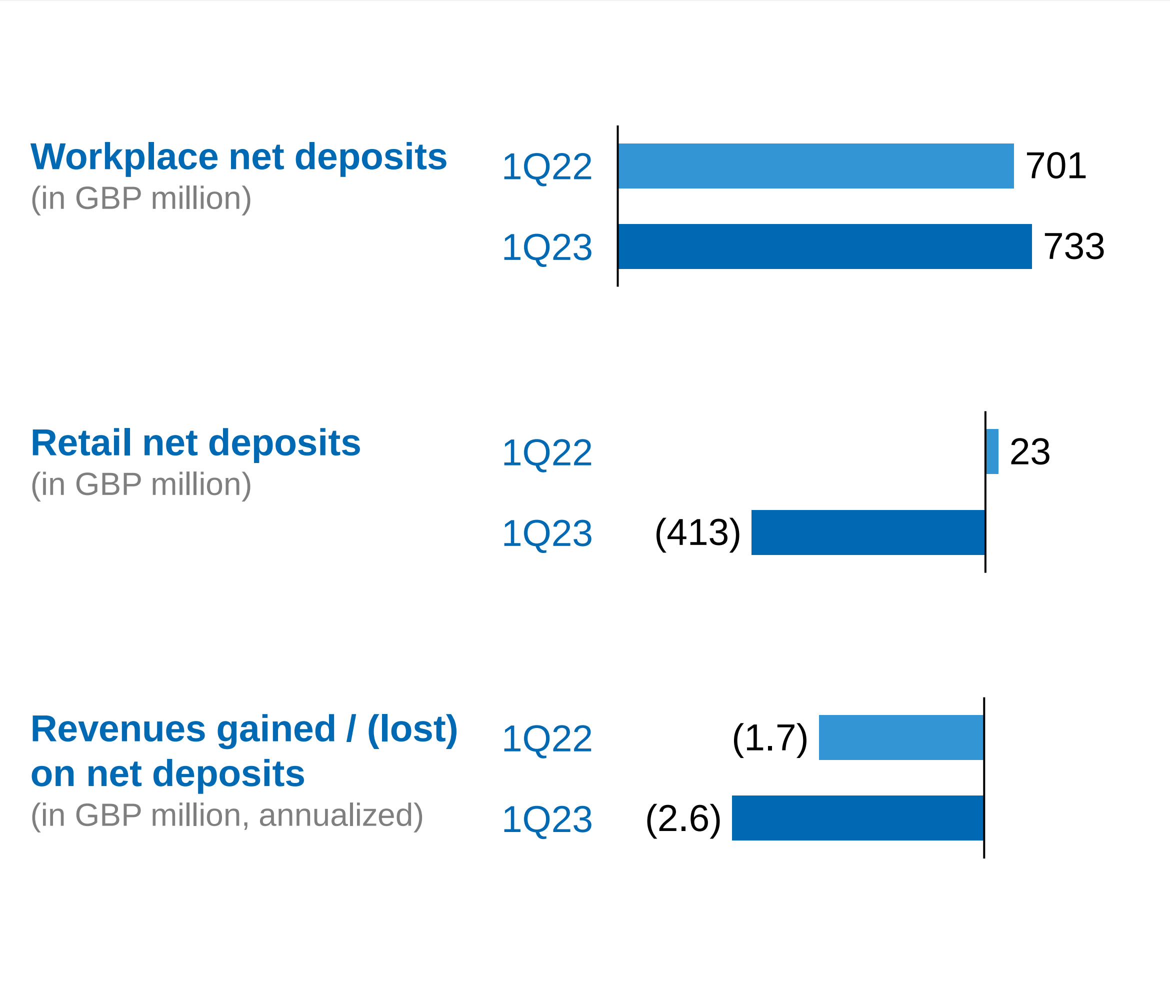
Growing UK Workplace platform business; challenging environment for Retail

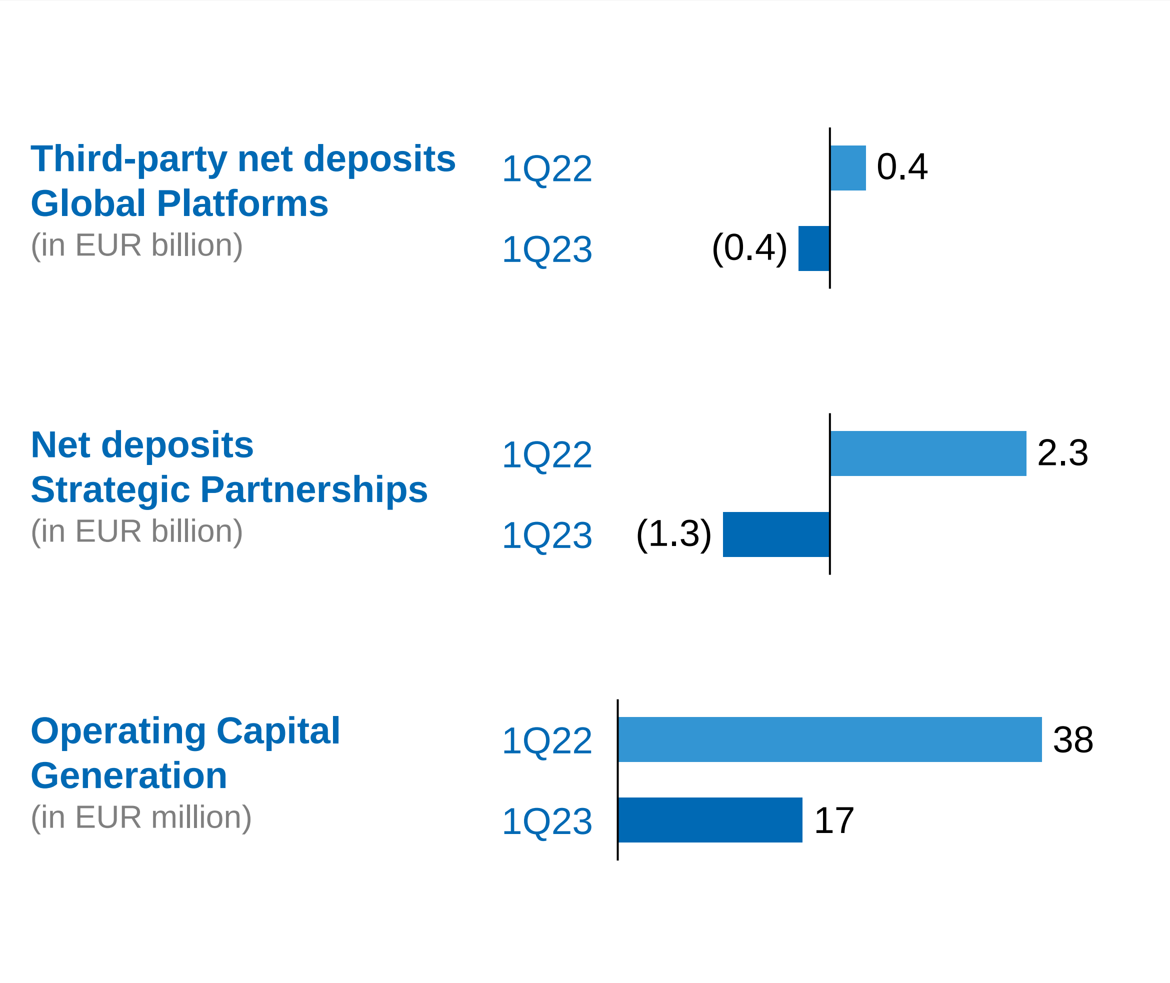
UK



- Continued sales momentum in the Workplace channel
- Subdued investor sentiment in the current macro-economic environment resulted in net outflows in Retail channel
- Revenues lost mainly from gradual run-off of traditional product portfolio

Challenging environment for Asset Management

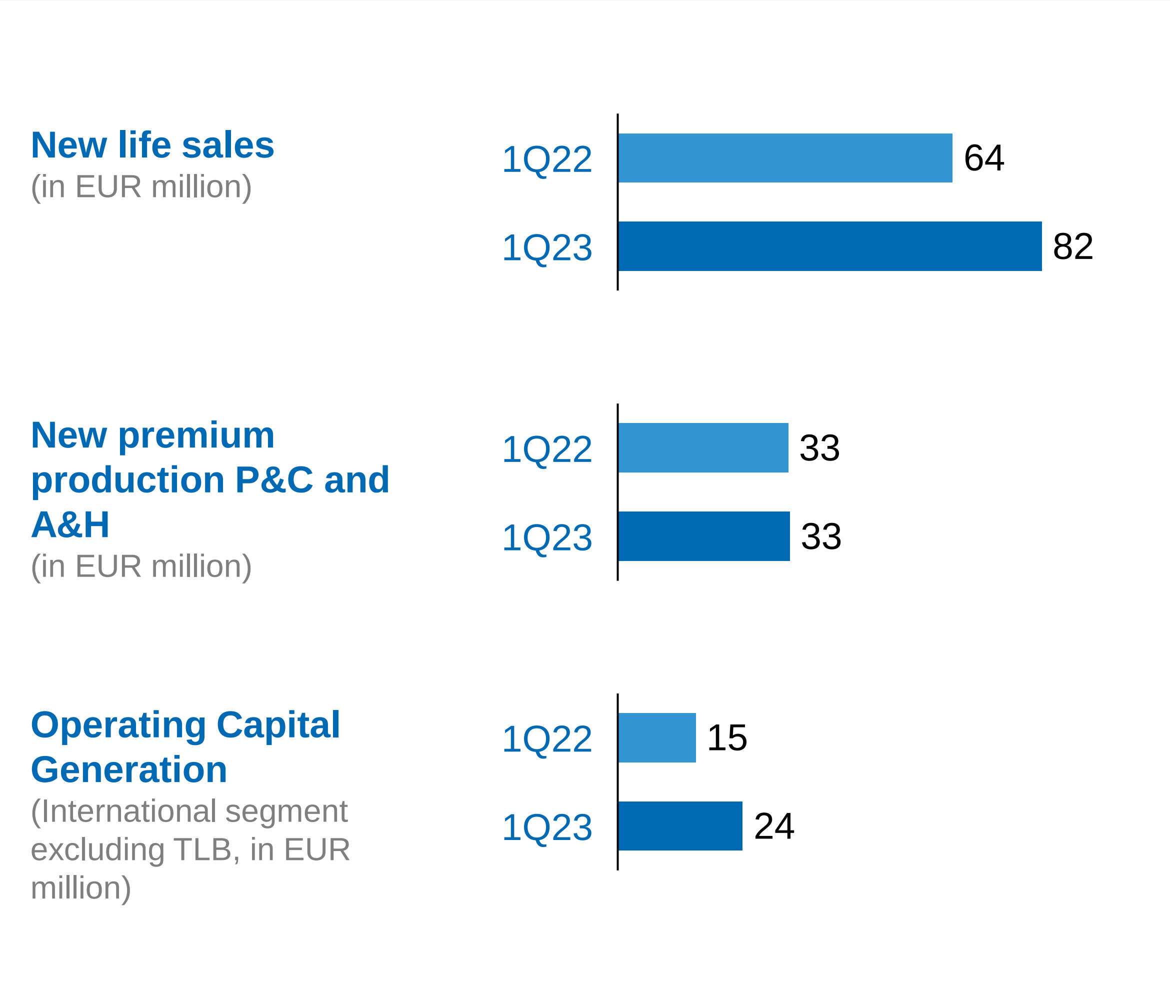
Asset Management



- Global Platform customers reducing their positions due to adverse developments, leading to third-party net outflows
- Subdued investor sentiment and lower demand for new fund launches in China led to outflows in Strategic Partnerships
- Operating capital generation reduced due to lower revenues from lower assets under management, mainly as a result of adverse market conditions

Growing steadily in Growth Markets

Growth Markets



- Higher new life sales mainly driven by growth in China following the relaxation of the country's COVID-19 measures
- Increase in Accident & Health new business offset by lower demand for funeral and household insurance in Spain & Portugal
- Higher operating capital generation as a result of business growth

P&C = Property and Casualty insurance, A&H = Accident and Health insurance

Progressing with business portfolio optimization

Progressing with the a.s.r. transaction

Aegon NL

- Progressing well with the disentanglement of Aegon NL and preparations for asset management partnership
- Confident in obtaining regulatory approvals in time for closing in the second half of 2023

Divesting individual protection book

Aegon UK

- Reinsuring the book with Royal London with subsequent Part VII transfer[1]
- Monetizing value from in-force book, while removing drag from unprofitable new business
- Focusing on the Retail and Workplace platform

Clear strategic focus, building on our strengths

Increasing the strategic focus

Aegon International

- In 1Q23, sold the operations of Aegon Insights in Japan and Hong Kong
- Decided to liquidate the remaining e-broker operation in Indonesia, after having sold the e-broker operation in Thailand in 4Q 2022

Strengthening illiquid capabilities

Aegon Asset Management

- Entered a strategic partnership with Lakemore Partners to further grow the US CLO platform
- Acquired NIBC Bank's CLO management activities in Europe with EUR 1.2 billion of assets under management

1. Legal transfer of policies, that is expected to take place in 2024

1Q 2023
Trading Update

Matt Rider

Chief Financial Officer

Continuing to deliver on financial commitments

Operating capital generation[1]	EUR 278 million 1Q 2022	↑	**EUR 292 million** 1Q 2023
Free cash flow[2]	EUR 26 million 1Q 2022	↑	**EUR 47 million** 1Q 2023
Cash Capital at Holding[3]	EUR 1.6 billion Dec. 31, 2022	↓	**EUR 1.4 billion** Mar. 31, 2023
Gross financial leverage	EUR 5.6 billion Dec. 31, 2022	→	**EUR 5.6 billion[4]** Mar. 31, 2023
Group Solvency II ratio	208% Dec. 31, 2022	↑	**210%** Mar. 31, 2023

1. Before holding funding and operating expenses, excluding Aegon NL
2. Excluding remittances from Aegon NL
3. From 4Q22 onwards, the gross remittances from Aegon the Netherlands are not recognized in Cash Capital at the Holding. Remittances from Aegon the Netherlands amounted to EUR 70 million in 1Q23
4. CMD gross financial leverage target range of EUR 5.0 – 5.5 billion was set at USD/EUR=1.20 exchange rate, at this constant rate the gross financial leverage is EUR 5.4 billion and within the target range

Capital positions of main units remaining above operating levels

Solvency II / RBC ratio 1Q 2023

US[1]

436%

+11%-pts vs. 4Q22

- Favorable operating capital generation, only partly offset by dividends to the intermediate US holding company
- Market movements and one-time items with a positive impact, the latter mainly reflecting a tax benefit

NL Life[2]

191%

-19%-pts vs. 4Q22

- Operating capital generation more than offset EUR 75 million remittances to intermediate NL holding company
- Negative impact from a refinement of the internal model, and from unfavorable market movements, mainly from lower real estate valuations and spread movements

UK[3]

171%

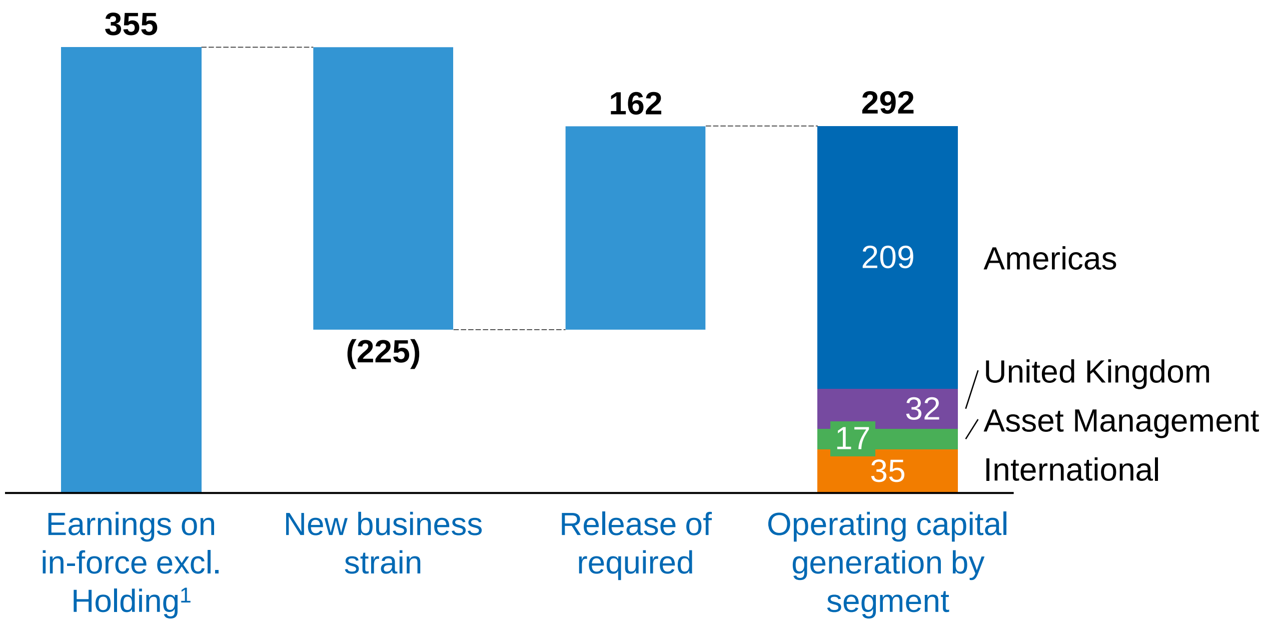
+2%-pts vs. 4Q22

- Positive contribution from operating capital generation as main driver
- Negative impact from market movements from higher equity markets

1. US refers to the RBC ratio of the US insurance entities; operating level is 400% and 350% as minimum dividend payment level
2. NL Life refers to the Solvency II ratio of Aegon Levensverzekering N.V.; operating level is 150% and 135% as minimum dividend payment level
3. UK refers to the Solvency II ratio of Scottish Equitable PLC, operating level is 150% and 135% as minimum dividend payment level

Higher capital generation reflects business growth and improvement in claims experience

Operating Capital Generation – 1Q 2023
(before holding funding and operating expense, in EUR million)

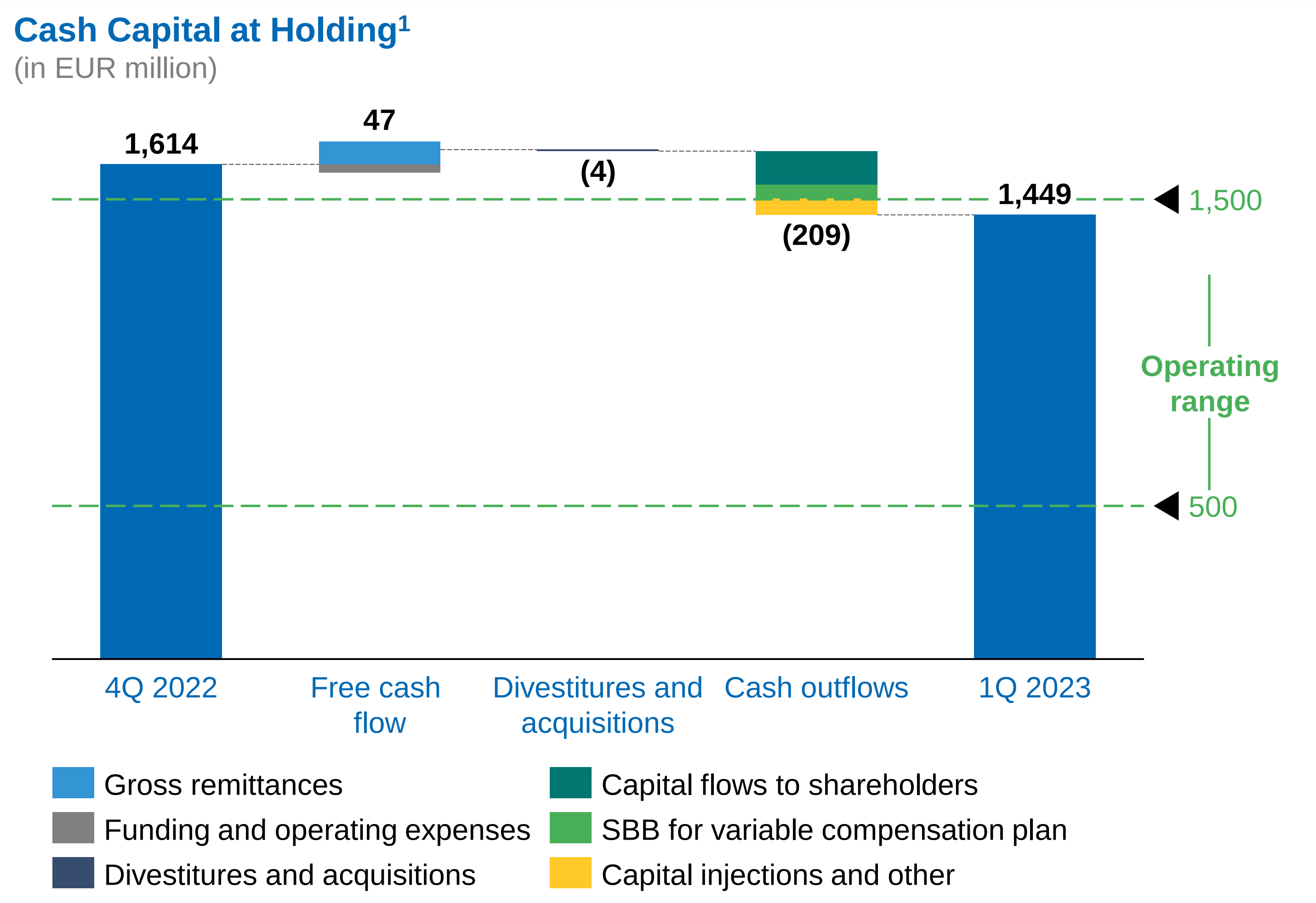


	Earnings on in-force excl. Holding[1]	New business strain	Release of required	Operating capital generation by segment
1Q 2022	304	(175)	149	278
Change	+17%	+29%	+9%	+5%

- Higher earnings on in-force driven by Americas, reflecting improved claims experience, lower expense, and business growth
- New business strain mainly driven by profitable sales growth in US Strategic Assets
- Elevated release of required capital as a result of the repayment of a short-term loan

1. Holding and other activities result in EUR (65) million operating capital generation; total Operating Capital Generation is EUR 227 million in 1Q 2023

Cash Capital at Holding in upper half of the operating range



- Free cash flow driven by remittances from AIFMC, Aegon's asset management joint venture in China
- EUR 109 million cash outflows to shareholders from the ongoing EUR 200 million share buyback program
- EUR 43 million cash outflow from share buyback for variable compensation plan
- EUR 44 million cash injections mainly related to the business in India

1. From 4Q22 onwards, the gross remittances from Aegon the Netherlands are not recognized in Cash Capital at the Holding. Remittances from Aegon the Netherlands amounted to EUR 70 million in 1Q23

Creating value from Aegon's Financial Assets

Financial Assets highlights 1Q 2023

US Variable Annuities

Hedge effectiveness

97%

- Continued strong track record in dynamic hedge program
- USD (24) million capital generation from losses from fund basis risk, which more than offset OCG and better than expected equity market returns

US Long-Term Care

Progress on rate increase program[1]

114%

- Obtained another USD 42 million of state approvals for LTC premium rate increases in 1Q 2023
- Actual to expected claims ratio slightly better than expectations in the quarter

NL Life book

Operating capital generation[2]

EUR **111** million

- Operating capital generation more than offset the EUR 75 million remittance to the intermediate NL holding company
- Solvency II ratio decrease reflecting model and assumption changes and market movements

1. NPV of approved rate increases in percent of the upgraded expectation of USD 450 million NPV of rate increases
2. From 1Q23 onwards, the operating capital generation from Aegon the Netherlands is reported as one-time item at group level

Maintaining a strong balance sheet

Significant financial flexibility

- Capital ratios of main units remain above respective operating levels
- Cash Capital at Holding in upper half of operating range

Conservative fixed income portfolio

- Well-diversified bond portfolio with defensive positioning in banking bonds and highly rated commercial mortgage-backed securities
- Robust liquidity position reflects disciplined risk management framework

High-quality real estate exposure

- US and Dutch mortgage loans have low loan-to-value ratios
- Defensively positioned direct real estate portfolio; only around EUR 200 million office exposure

Concluding remarks

Lard Friese

Chief Executive Officer

Key messages

1. On track for closing the transaction with a.s.r. in 2H 2023
2. Progressing with portfolio optimization
3. Delivering strong growth in life insurance businesses in US and Growth Markets
4. Continuing growth in retirement businesses; challenging environment for Aegon AM and Aegon UK
5. Maintaining a strong balance sheet despite persistent volatility in financial markets

Investment proposition

- **Clear strategic focus, building on our strengths**
- **Value-creating capital allocation**
- **Improving operational performance**
- **Strong balance sheet and growing capital distributions**

Capital Markets Day

London, Leadenhall Building
June 22, 2023

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Appendix

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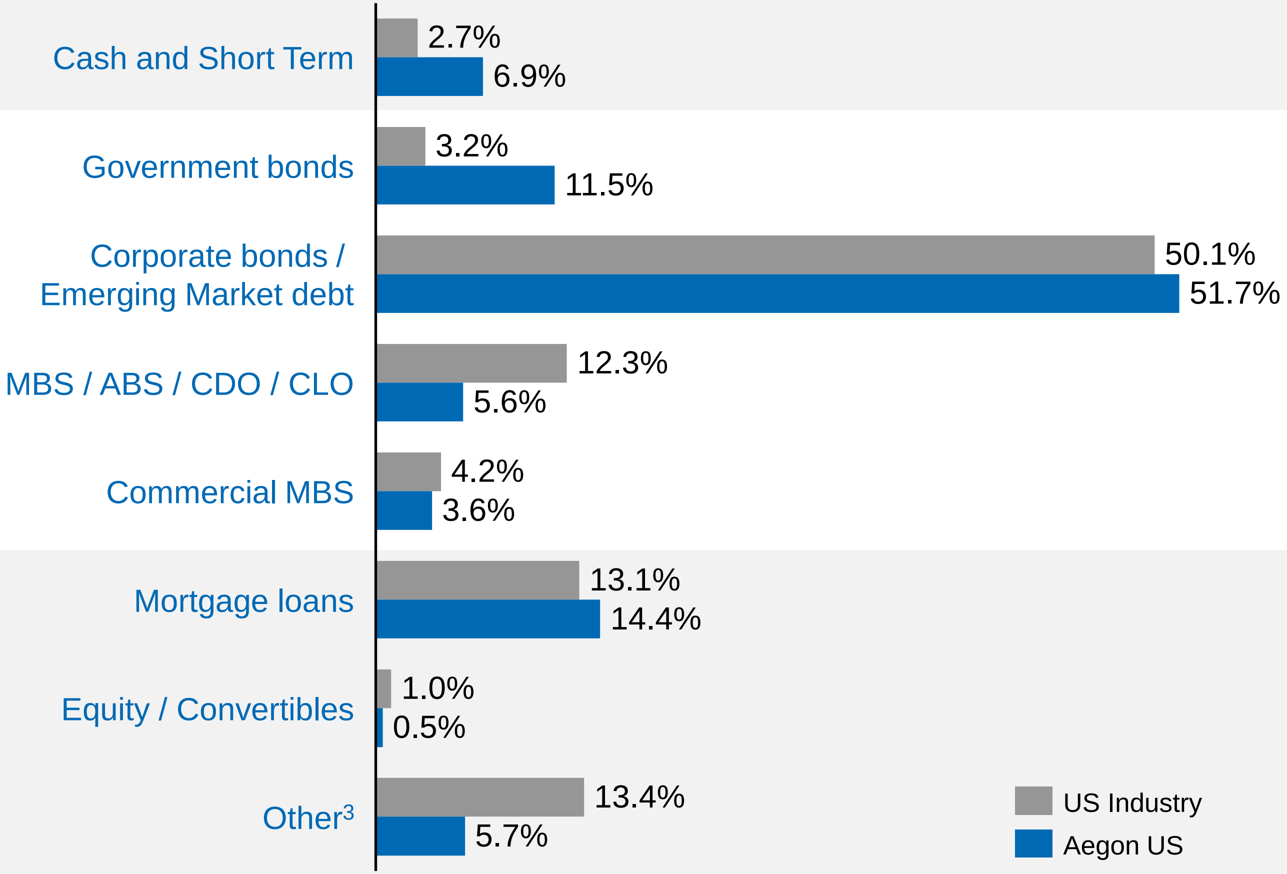
Helping people live their best lives

Well-diversified US investment portfolio; robust liquidity position

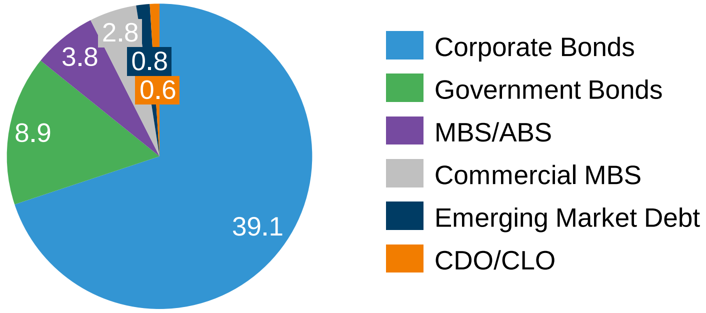
Aegon US asset allocation[1] compared to industry[2]

(US general account, 100% = USD 77.3 billion, on March 31, 2023)



Aegon US fixed income securities[1]

(in USD billion, total USD 56.0 billion)

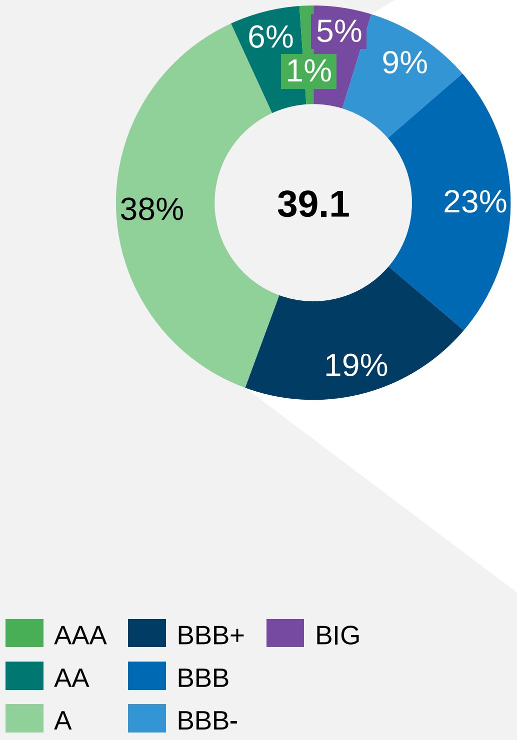


1. Aegon US data based on IFRS market value, mortgage loans at amortized cost
NB: In addition, Aegon US has written USD 5.2 billion face value exposure on Credit Default Swaps and has a total market value of USD 43 million representing overall credit risk reduction since inception of swaps
2. Industry data based on JPMorgan 2022 annual survey of largest US insurance companies as of December 31, 2021, based on US statutory carrying value
3. Aegon US investments include USD 1.9 billion direct real estate and USD 1.7 billion private equity

Diversified US corporate bond portfolio

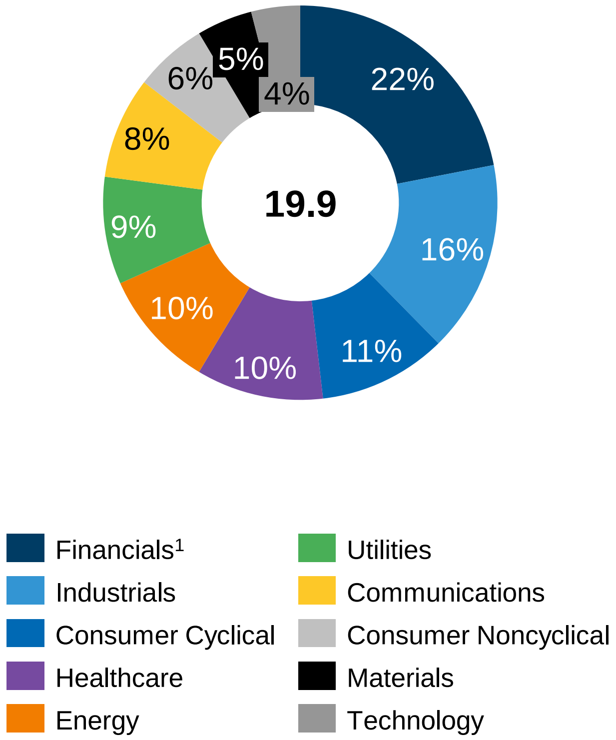
US corporate bond portfolio

(US general account, in USD billion, on March 31, 2023)



BBB-rated US corporate bond portfolio

(in USD billion, on March 31, 2023)



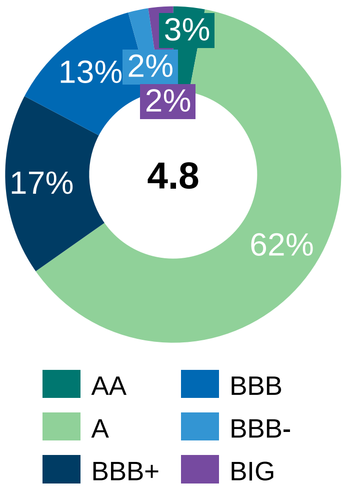
- Heavily weighting towards higher ratings within BBB segment
- Limited high-yield / below investment grade (BIG) exposure
- Diversified across industries

1. Of the 22%-pts Financials, 8%-pts (or USD 1.5 billion) exposure to banks

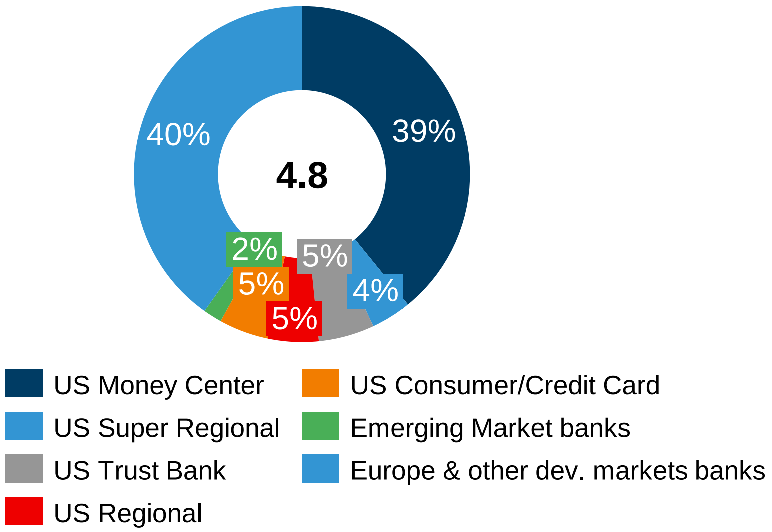
Well-diversified, conservative portfolio of corporate bonds issued by banks

Banking[1] bond portfolio (US general account, in USD billion, on March 31, 2023)

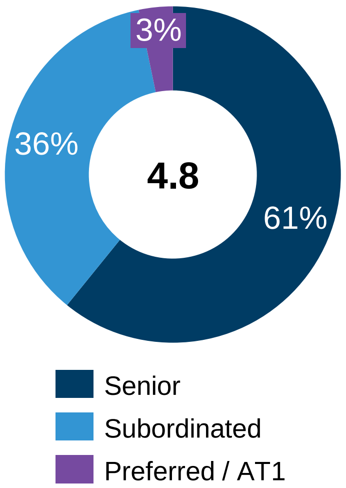
By rating



By bank type



By bond type



- Two-thirds of banking bonds are rated A or better

- Exposure predominately to large US and European banks
- Exposure of US regional banks focused on smaller held-to-maturity books

- Focus on senior bonds
- Very limited exposure to preferred stock or AT1 securities

1. Includes US, European, other developed markets, and emerging market banks, consumer loan / credit card companies, as well as investment banks / brokers

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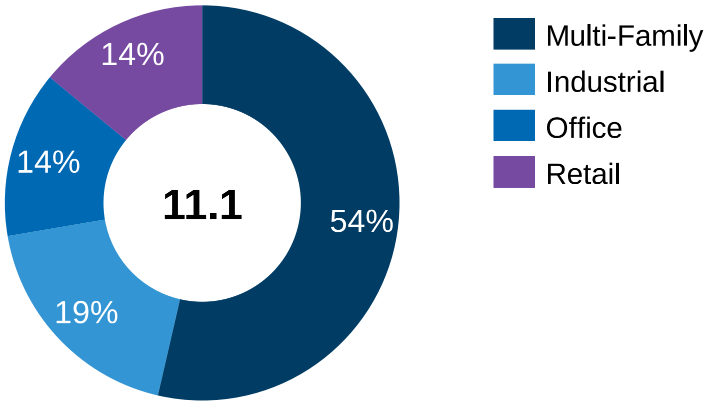
Well-managed CML portfolio with conservative loan-to-value (LTV)

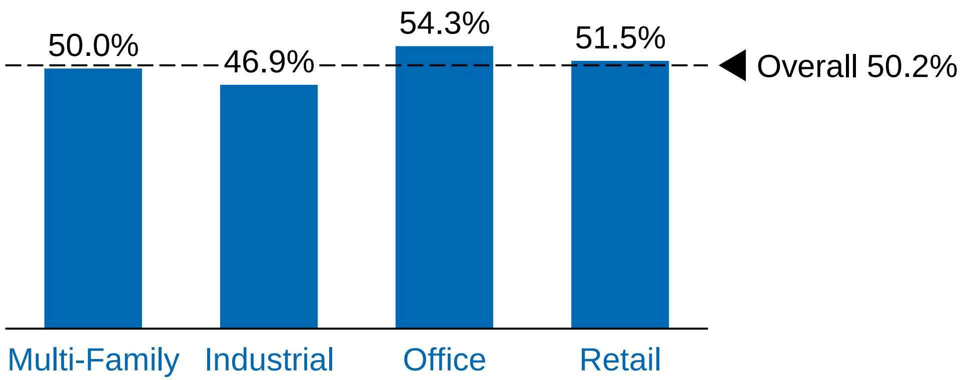
US Commercial Mortgage Loan (CML) portfolio

(based on amortized cost, in USD billion, on March 31, 2023)



LTV split US CML portfolio

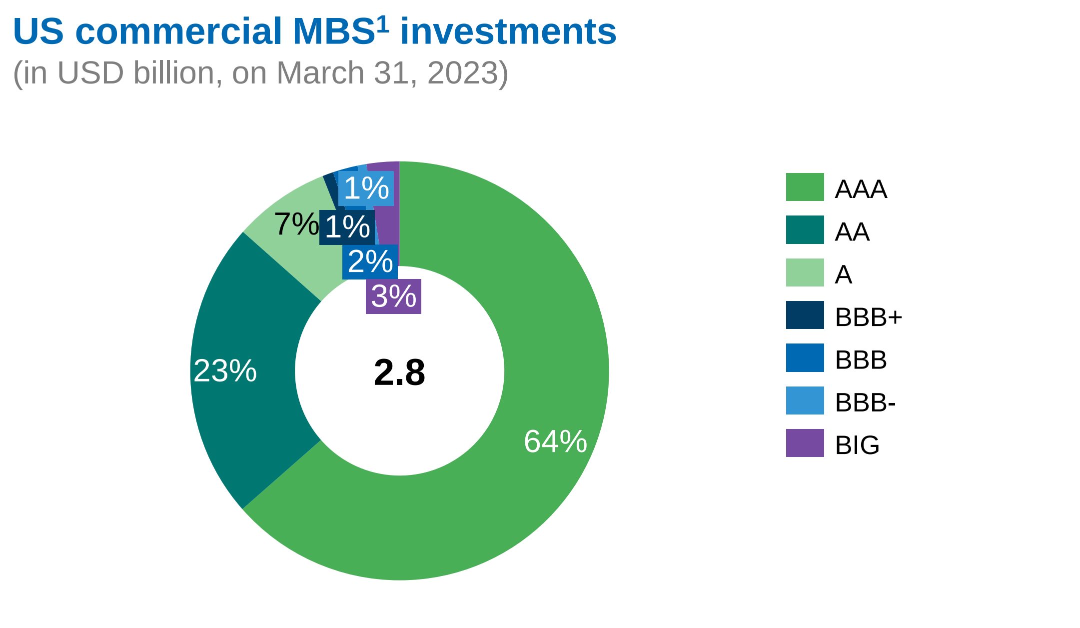
(based on amortized cost, on March 31, 2023)

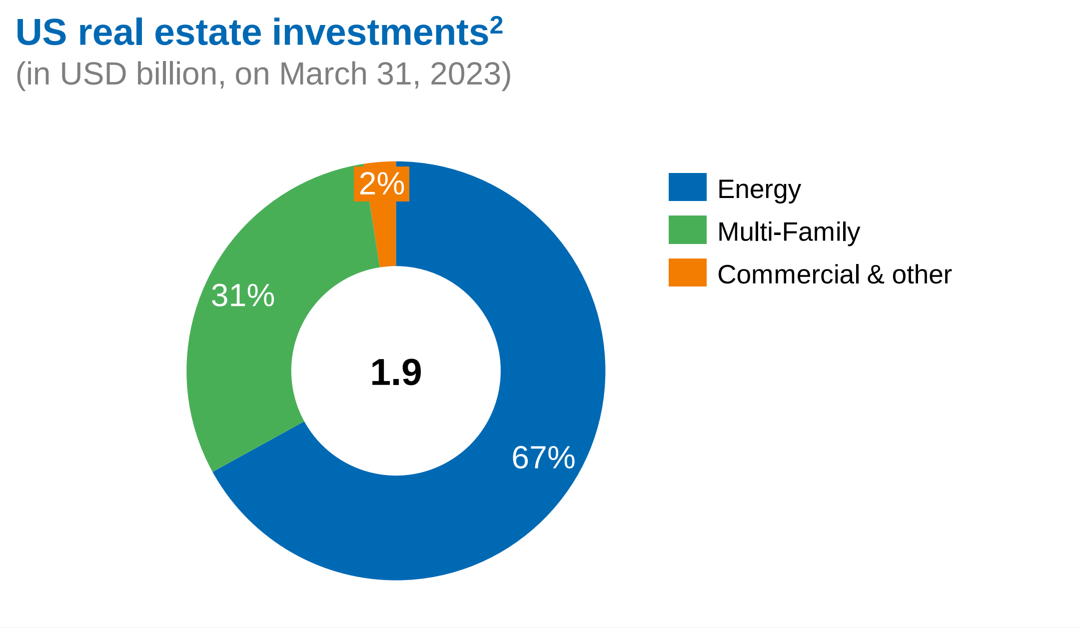


- Majority of portfolio in multi-family
- Geographically well diversified portfolio of which 59% in the top 20 metropolitan areas
- Overall occupancy rate at 93%

- Low LTV; reflects recently updated property valuations
- No delinquencies as of 1Q 2023
- Only 4% maturities within 1 year, 10% within 2 years

Defensive positioning of other real estate related investments in the US general account





- Two-thirds of the portfolio AAA rated, 94% rated A and above
- Diversified portfolio across different real estate uses, about a third in office and about a third in retail properties

- Exposure almost entirely to energy and multi-family housing
- Energy portfolio consists of land for hydrocarbon production with 93% having proven reserves, of which three quarters are developed and producing

1. MBS = mortgage-backed securities
2. In addition to the above, Aegon US owns USD 119 million direct real estate, mainly for own use

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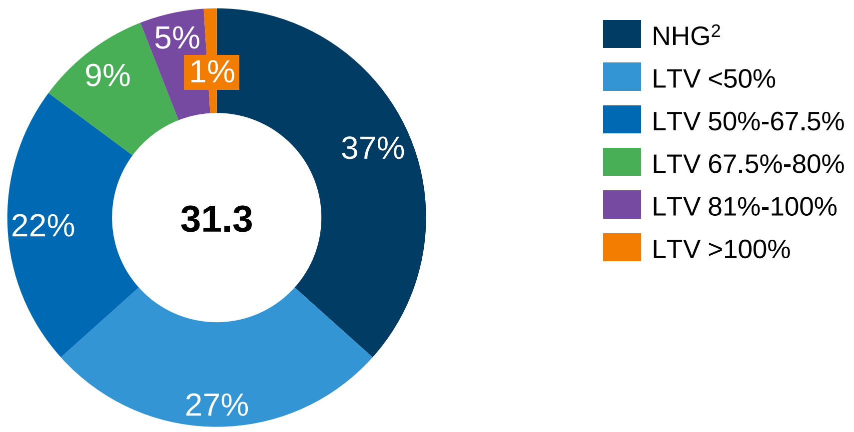
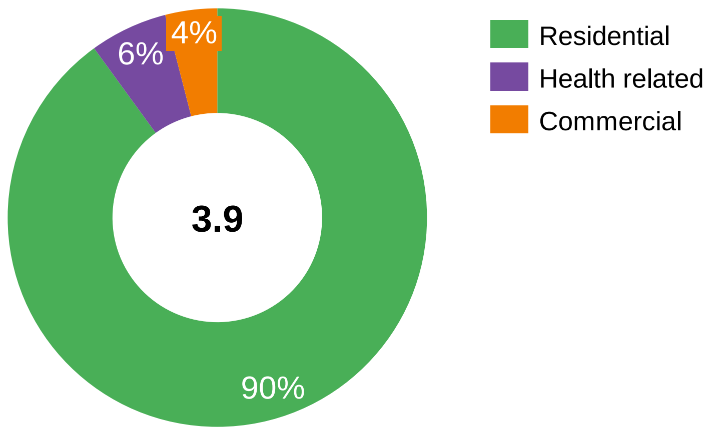
Dutch residential mortgages and real estate as attractive, low-risk investments

NL mortgage investments[1]
(in EUR billion, on March 31, 2023)



NL real estate investments, incl. associates / JVs
(in EUR billion, on March 31, 2023)



- Low overall loan-to-value (LTV) of 54% for non-NHG[2] mortgage portfolio
- Very low delinquencies[3] of 9 bps in 1Q 2023
- Structural features of economy and strict bankruptcy laws lead to limited loan losses

- About EUR 2.4 billion direct real estate on NL general account
- About EUR 1.6 billion real estate investments as Aegon's share of investments in Amvest

1. *Reflects the gross value of the mortgage exposure; netting this value for the savings linked to the saving mortgages, the net value is EUR 29.6 billion (as presented in the Financial Supplement)*
2. *NHG = Nationale Hypotheek Garantie, the Dutch national mortgage guarantee scheme*
3. *Defined as 60 days or more in arrears*

Key capital sensitivities

Solvency II and RBC sensitivities[1]

(in percentage points, 1Q 2023)

	Scenario	Group	NL Life	UK	US[5]	US RBC
Equity markets	+25%	+2%	+1%	-6%	+10%	+17%
Equity markets	-25%	-5%	-2%	+10%	-16%	-26%
Interest rates	+50 bps	-1%	-3%	-1%	0%	0%
Interest rates	-50 bps	+2%	+4%	+1%	0%	+1%
Government spreads, excl. EIOPA VA	+50 bps	-1%	+2%	-1%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+1%	0%	+2%	n/a	n/a
Non-government credit spreads[2], excl. EIOPA VA	+50 bps	-1%	-7%	0%	+1%	0%
Non-government credit spreads[2], excl. EIOPA VA	-50 bps	+1%	+7%	0%	-1%	0%
US credit defaults[3]	~3x long-term average	-4%	n/a	n/a	-9%	-13%
US credit migration on 10% of assets[4]	1 big letter downgrade	-5%	n/a	n/a	-14%	-24%
Mortgage spreads	+50 bps	-2%	-6%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+2%	+6%	n/a	n/a	n/a
EIOPA VA	+5 bps	0%	0%	n/a	n/a	n/a
EIOPA VA	-5 bps	0%	0%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-1%	-3%	n/a	n/a	n/a
Curve steepening between 20-yr and 30-yr point	+10 bps	0%	-1%	n/a	n/a	n/a

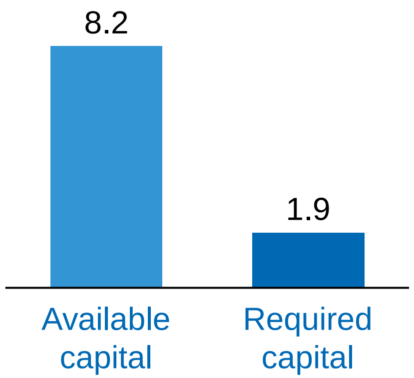
1. The sensitivities assume full deferred tax asset (DTA) admissibility. Under certain adverse scenarios and where applicable, part of DTAs could become inadmissible. While this would increase the sensitivities relative to the published sensitivities, the DTAs would still be recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible per 1Q 2023;
2. Non-government credit spreads include mortgage spreads;
3. 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;
4. Downgrade of 10% of the US general account by one big rating letter, equivalent to a 1-in-10 scenario;
5. US refers to the Solvency II equivalent of the US capital position, see next page for details

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, 1Q 2023)

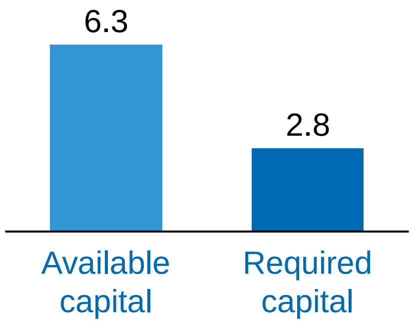
436%



Calibration to Solvency II[1]
-212%-pts

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

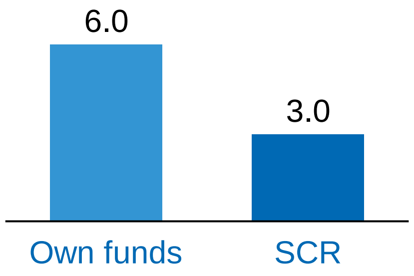
224%



Non-regulated entities etc.
-20%-pts

US Solvency II equivalent
(USD billion, 1Q 2023, incl. the reinsurance contract with TLB)

204%



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

Aegon Investor Relations

Stay in touch

Upcoming events

Annual General Meeting	May 25, 2023
Capital Markets Day	June 22, 2023
Aegon 1H 2023 result	August 17, 2023

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Investing in Aegon

Aegon ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

Aegon 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

Aegon’s ordinary shares

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

Aegon’s New York Registry Shares

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

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Disclaimer

Cautionary note regarding non-EU-IFRS measures
This document includes the following non-EU-IFRS financial measures: operating result, income tax, result before tax, market consistent value of new business, 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. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable EU-IFRS measure is provided in the notes to this press release. 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 excluding the revaluation reserve. 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 continue to be 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.

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.

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 our 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 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;
- 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;
- 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 we do 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, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations; and
- We may also rely on third-party information in certain of our 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 we use, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by us or third-parties. Moreover, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control. Additionally, we 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 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.