Perspectives on Commercial Real Estate

July 2024 Update

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Key Takeaways

1 **NOT ALL CRE INVESTMENTS CREATED EQUAL**
It's better to own the debt not the equity

2 **SENIOR PART OF THE CAPITAL STRUCTURE**
Athene's portfolio is virtually all mortgage debt (i.e. not equity) which is well-suited to match its long-dated funding profile

3 **HIGHLY RATED & WELL-DIVERSIFIED BY PROPERTY, SECTOR, AND GEOGRAPHY**
~80% of Athene's CML portfolio is rated CM1 and CM2; Top-10 loans account for 11% of CML portfolio or ~1% of net invested assets

4 **GENERATING ATTRACTIVE RETURNS WITH LOW HISTORICAL LOSSES**
Athene's CML portfolio has contributed less than 2bp of aggregated statutory impairments on average over the last 5 years[1]

5 **NOT OVERALLOCATED**
Athene has a 12% allocation to CMLs and is under-allocated to Office with only 2.5%, lower than similarly-rated (AA/A+) peers[2]

6 **OPEN FOR BUSINESS**
More than one-third of Athene's CML portfolio was originated since the Fed pivot at the beginning of 2022; continuing to opportunistically originate new loans at attractive spreads across select property types (no Office loan originations in 2023)

Note: Metrics as of December 31, 2023. 1. Represents historical CML impairments and changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda. 2. AA/A+ rated companies include CRBG, LNC, MET, PFG and PRU.

Industry Considerations

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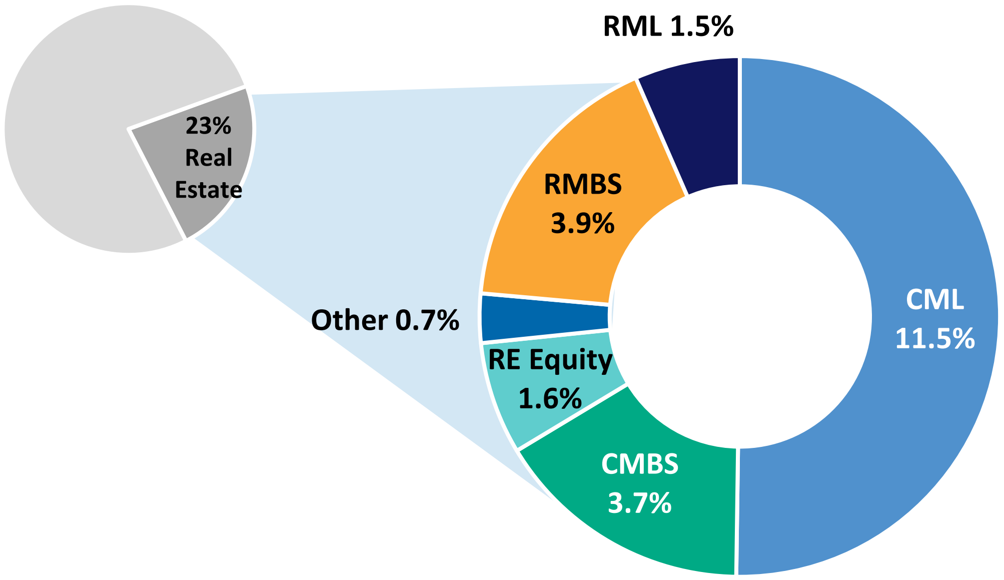
Commercial Real Estate Always Has Been an Integral Asset Class for Insurers

- CRE has been a widely-held asset class across the insurance landscape for decades
- CRE is well-suited for insurers given the longer duration of liabilities / funding model
- CMLs help insurers to match the duration of assets and liabilities, capture risk-adjusted yield premiums, and increase portfolio diversification
- As of 2023, life insurance companies held over $1.2 trillion in total real estate assets, including more than $610 billion of CMLs

Total Life Insurance Company Portfolio Allocation to Real Estate[1]

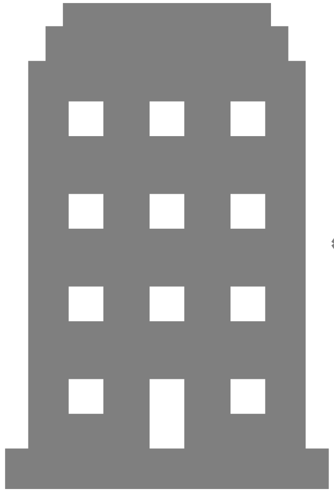


Why Do Insurers Invest in CRE?

Source: SNL Financial. 1. Percentage of total general account assets for all statutory entities, as of December 31, 2023.

Not All CRE is Created Equal – It's Better to Own Debt, Not Equity

CRE



Capital Structure

Debt
- 1st Lien / Senior
- Mezzanine

Equity

Lower Risk

Higher Risk

Subsector

Industrial

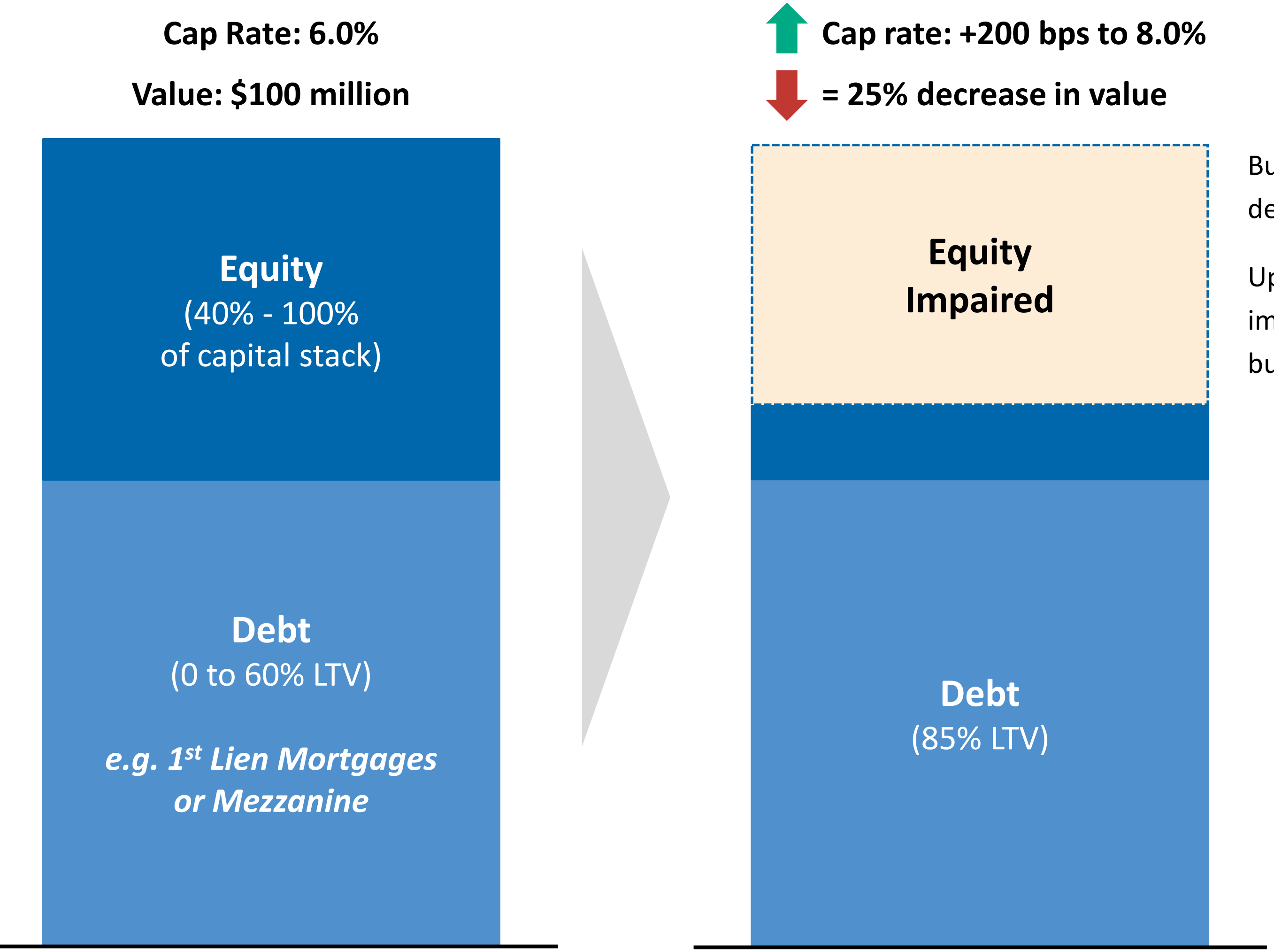
Multifamily

Hotel

Retail

Office

When CRE 'Cap Rates' Rise, Equity is Impaired Before Debt



Debt can come in different structures

What matters is the credit quality of the debt, including Loan-to-Value (LTV) and Debt Service Coverage Ratio (DSCR), not the form

1st Lien Mortgages in one property can have a higher LTV and lower DSCR than Mezzanine debt in another

Buildings are permanent, but real estate debt is temporary

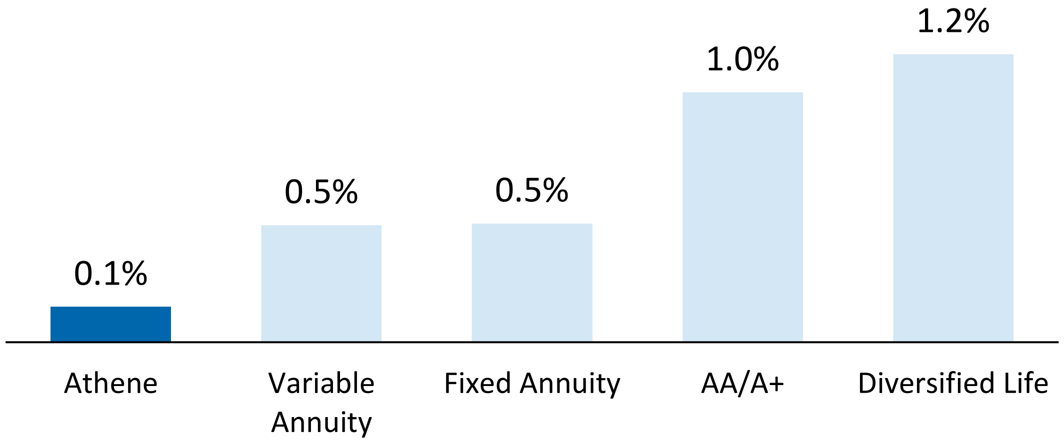
Upon debt maturity, equity will be impaired if the market value of the building is below the par value of debt

Note: Capitalization rates ('cap rates') reflect the rate of return investors can expect to earn on CRE investments (Cap Rate = Net Operating Income / Property Value). Can also be thought of as the inverse of valuation multiples. Illustration assumes no Net Operating Income growth.

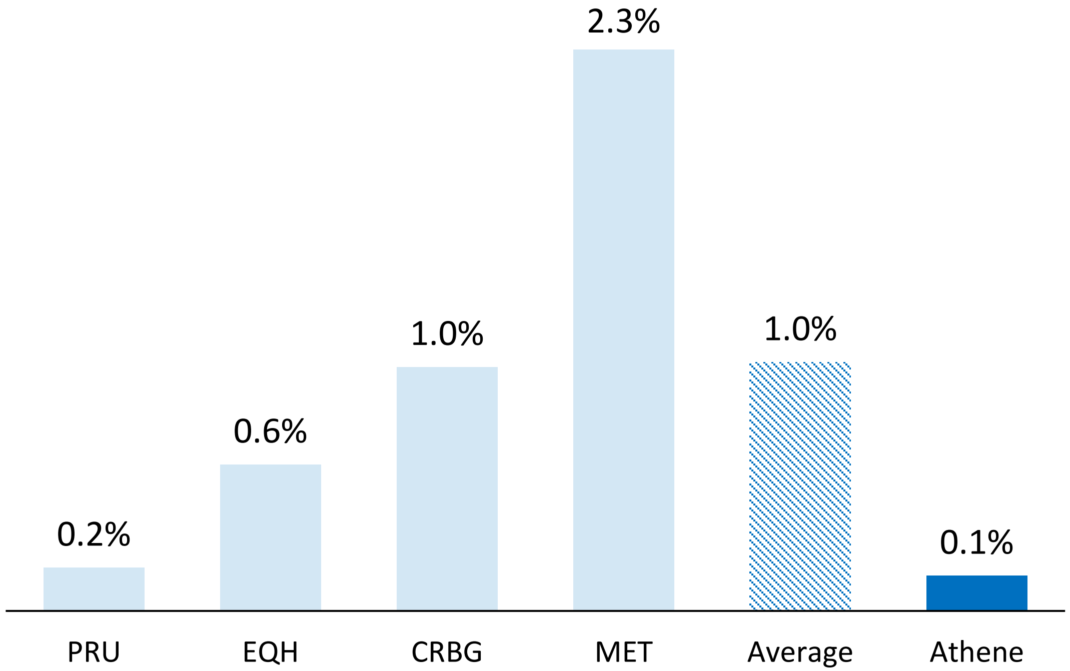
Athene Has De Minimis Exposure to CRE Equity

Real Estate Equity as % of Total General Account Assets

U.S. Retirement Services Companies by Type



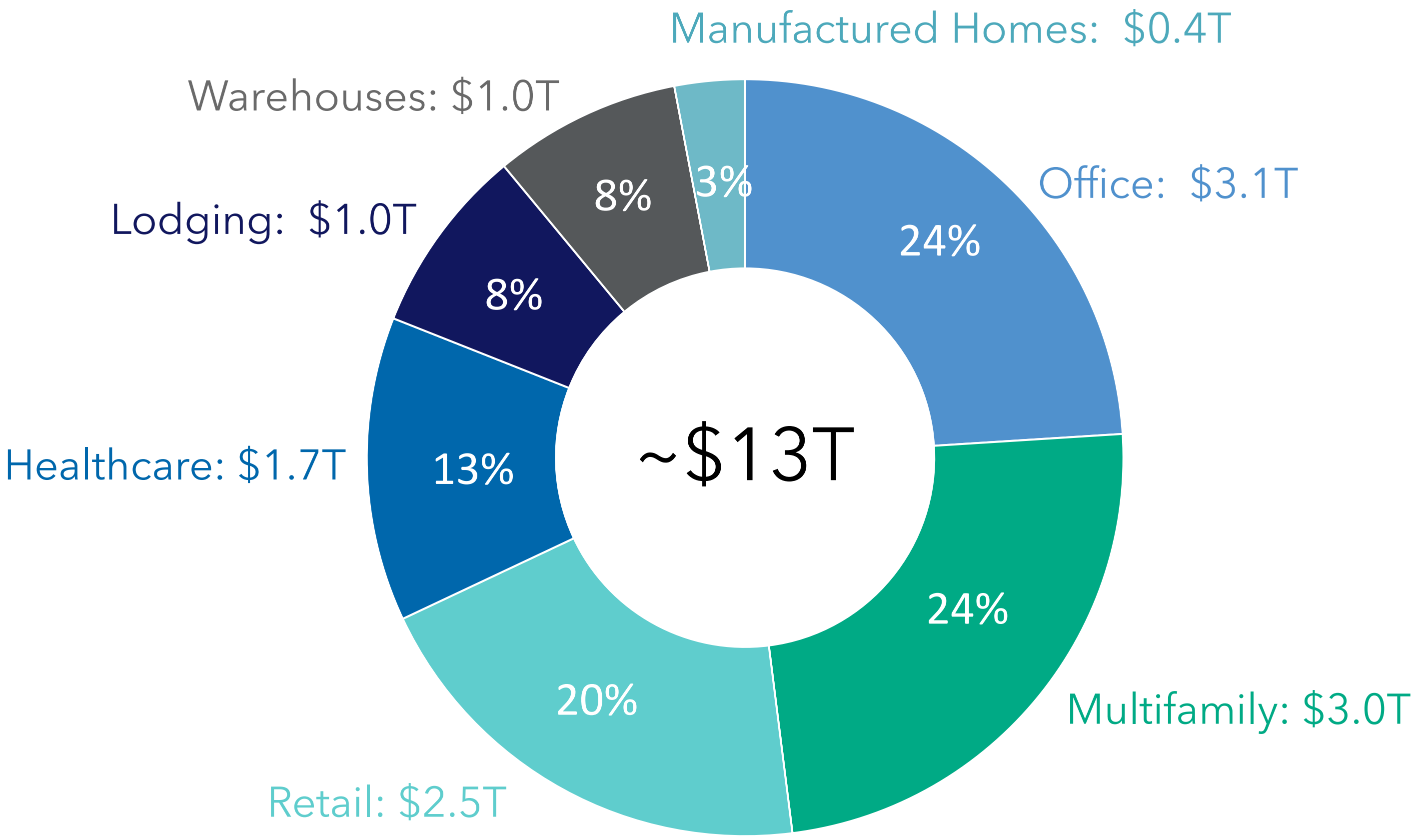
Select AA/A+ Retirement Services Peers



Note: CRE equity includes affiliated and unaffiliated real estate assets held by U.S.-based insurance subsidiaries from Schedule BA and Schedule A directly held real estate of statutory filings, aggregated by SNL Financial. Metrics shown as a % of invested assets as of December 31, 2023. Variable Annuity Companies include JXN, LNC, BHF, and EQH. Diversified Life Insurers include MET, PRU and CRBG. Fixed Annuity Companies include AEL, Global Atlantic, FG, and CNO; AA/A+ rated companies include MET, PRU, CRBG and EQH.

Commercial Real Estate Market is Diversified by Property Type

2023 U.S. Commercial Real Estate Market Composition



Only 24% of CRE consists of office

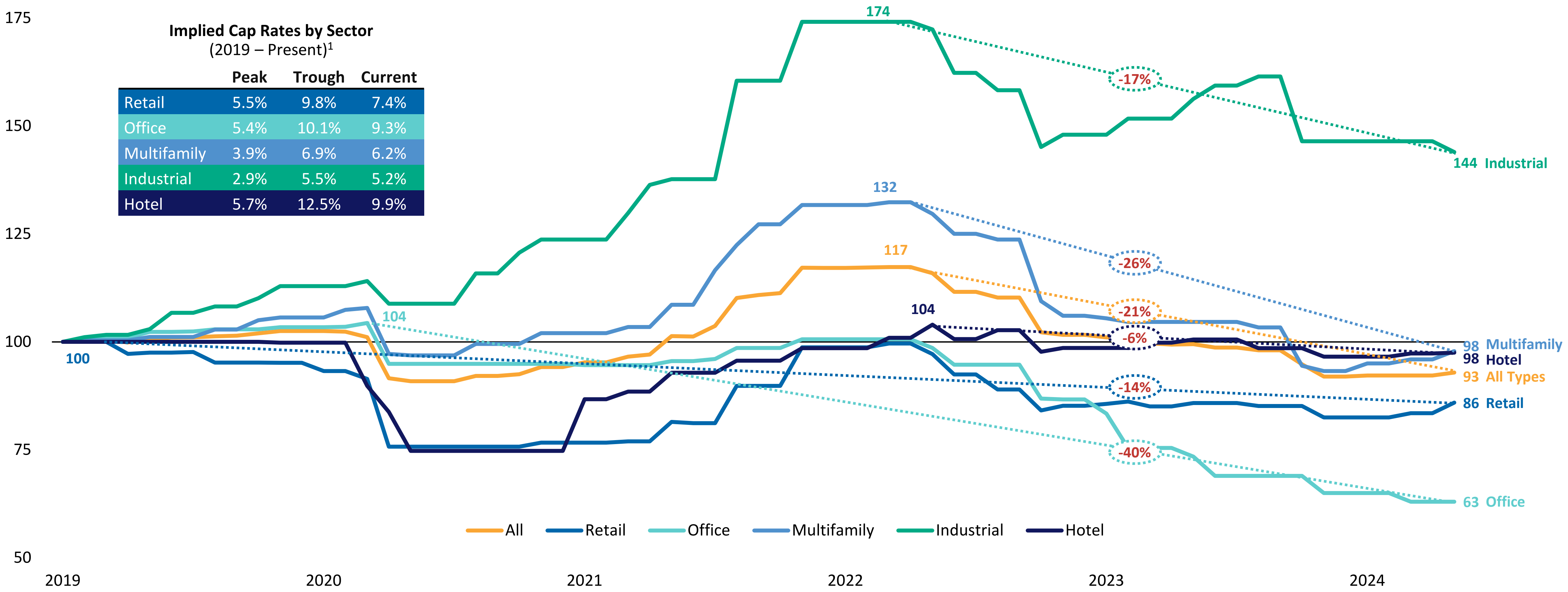
Commercial real estate market size as of December 2023. Sources: BEA, Haver Analytics, Morgan Stanley Research.

Pricing Has Largely Reset, with Values Well Below Recent Peaks

Green Street Commercial Property Price Index® (CPPI) by Sector

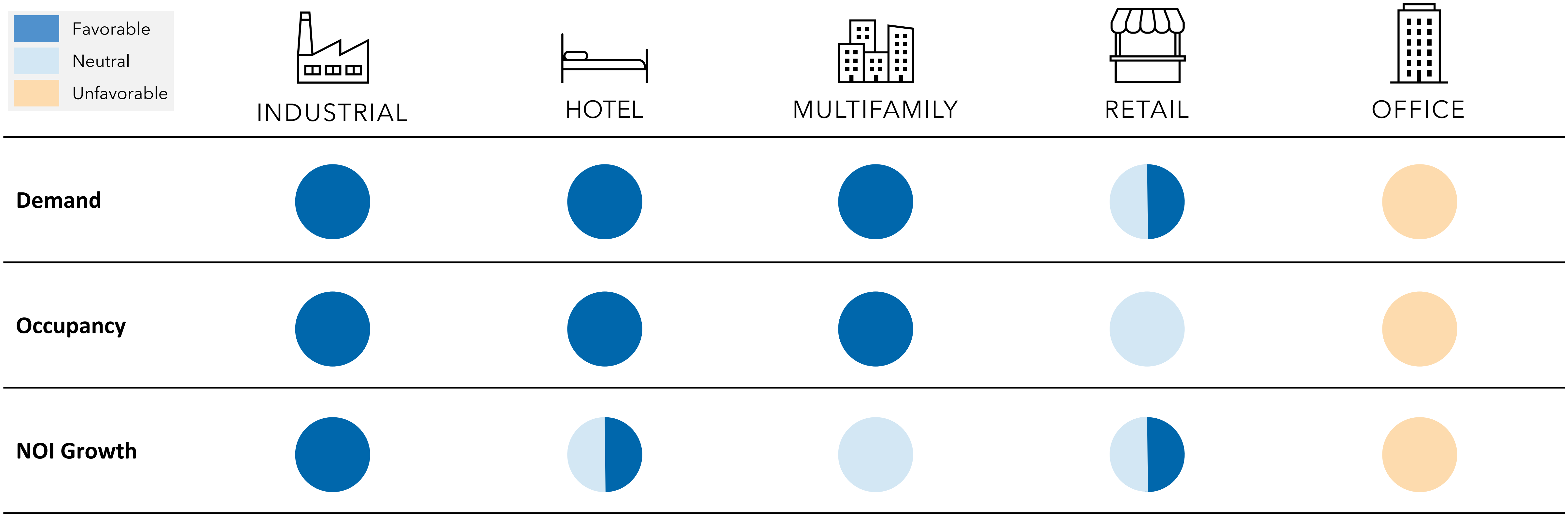
Implied Cap Rates by Sector
(2019 – Present)[1]

	Peak	Trough	Current
Retail	5.5%	9.8%	7.4%
Office	5.4%	10.1%	9.3%
Multifamily	3.9%	6.9%	6.2%
Industrial	2.9%	5.5%	5.2%
Hotel	5.7%	12.5%	9.9%



Data as of May 1, 2024. Source: Green Street Advisors. CPPI values indexed to 100 as of January 1, 2019. 1. Multifamily includes CPT, MAA, AIRC, AVB, EQR, ESS, UDR, VRE. Office includes BDN, CUZ, EQC, HIW, OFC, PDM, AAT, BXP, DEI, ESRT, HPP, JBGS, KRC, PGRE, SLG, VNO. Retail incudes Strip Centers and Malls.

Each Commercial Real Estate Subsector Has a Different Risk Profile…

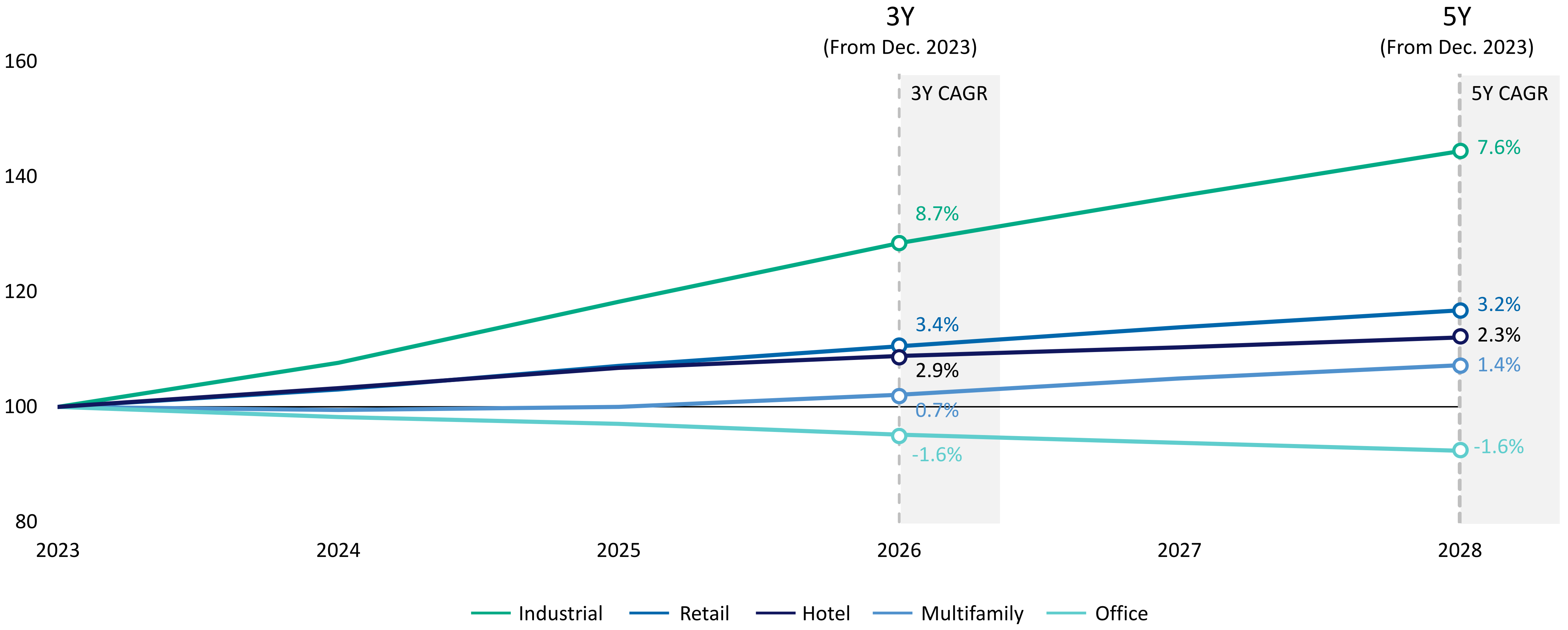


% of CRE Market[1]	*21%*	*8%*	*27%*	*20%*	*24%*

1. As of December 31, 2023; Morgan Stanley Research, BEA, Haver Analytics. Multifamily includes manufactured homes, Healthcare included in Industrial.

...And Varied Expectations for Net Operating Income Growth

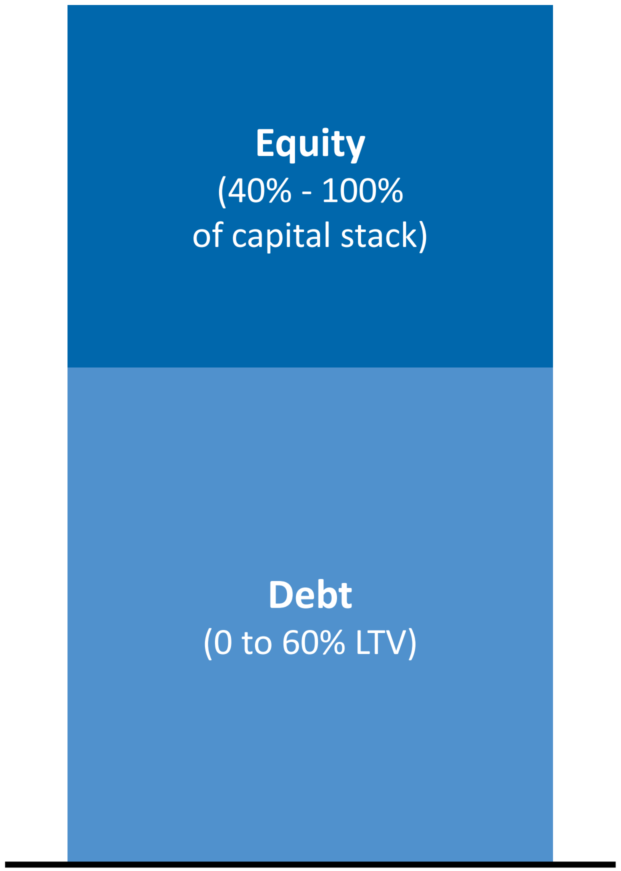
U.S. Projected NOI Growth by Property Sector



Data as of December 31, 2023. Source: Green Street Advisors. Net operating income growth forecast based on Green Street's model that incorporates key demand and supply drivers such as employment, office-use employment, real GDP, retail sales, e-commerce, real disposable income, brick & mortar retail sales, corporate profits, and recession indicators to adjust demand and supply for each sector. CAGR calculation assumes base of 100 at Q4 of 2023.

Debt is Well Protected Even With No Net Operating Income Growth

Illustrative Example
Cap Rate: 6.0%



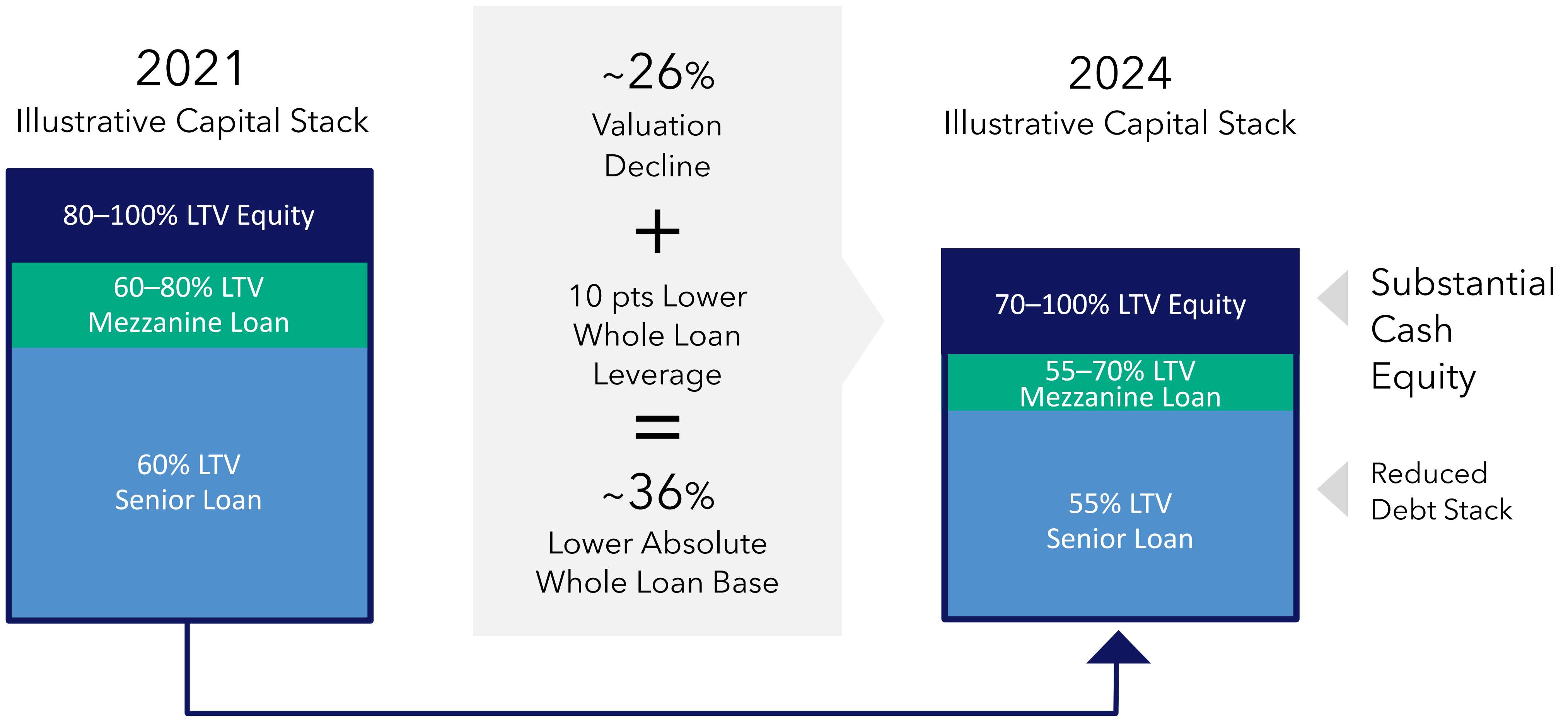
Impairments Across Various Cap Rate Expansion Scenarios

	Cap Rate Expansion	+1.0%	+2.0%	+3.0%	+4.0%
0% Net Operating Income (NOI) Growth Annually for 3 Years	Equity	(36%)	(63%)	(83%)	(100%)
	Debt	-	-	-	-
5% NOI Growth Annually for 3 Years	Equity	(2%)	(33%)	(57%)	(76%)
	Debt	-	-	-	-
10% NOI Growth Annually for 3 Years	Equity	-	(1%)	(28%)	(50%)
	Debt	-	-	-	-

CRE Debt Benefits From Significant Protection Via Loan Structure…

Credit enhancement from equity	Amortization	Structural protections that trap cash to support debt in periods of stress	Reserves set from cash flow to cover building operating costs

...And Post Pricing Reset, New Loans Today Have Greater Downside Protection



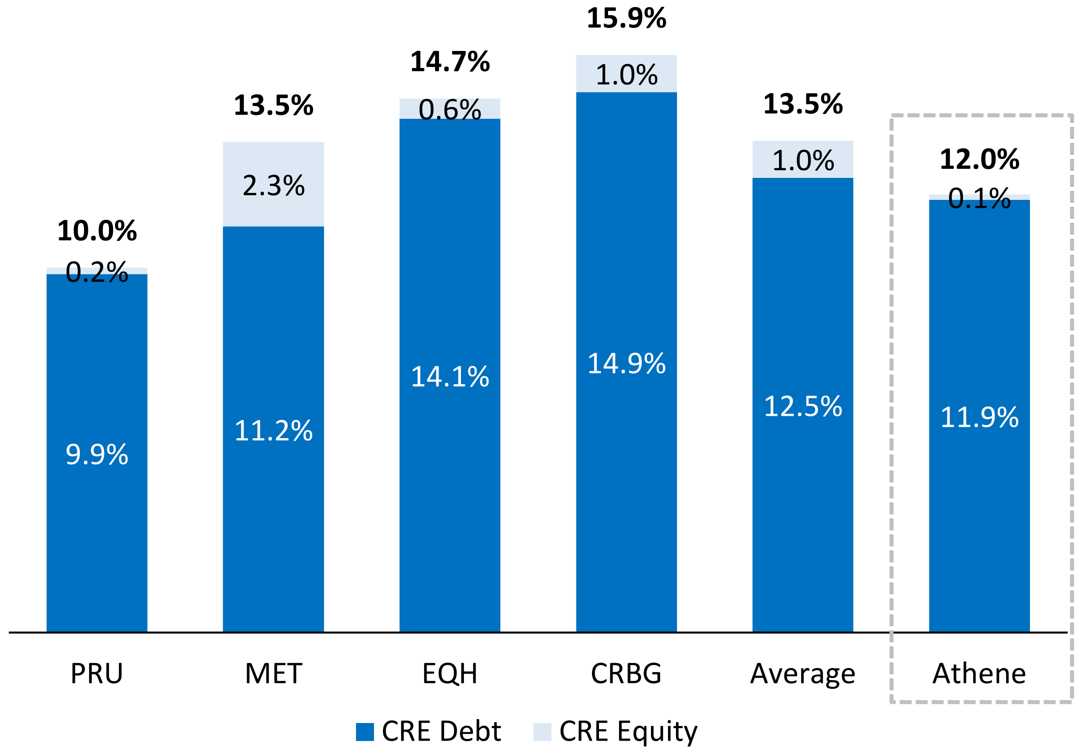
All figures as of February 2024. Sources: Apollo Analysts and Green Street. Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice. Illustrative decrease in price, based on the Green Street Commercial Property Price Index decrease between 1Q 2022 and 1Q 2024.

Athene's CML Portfolio

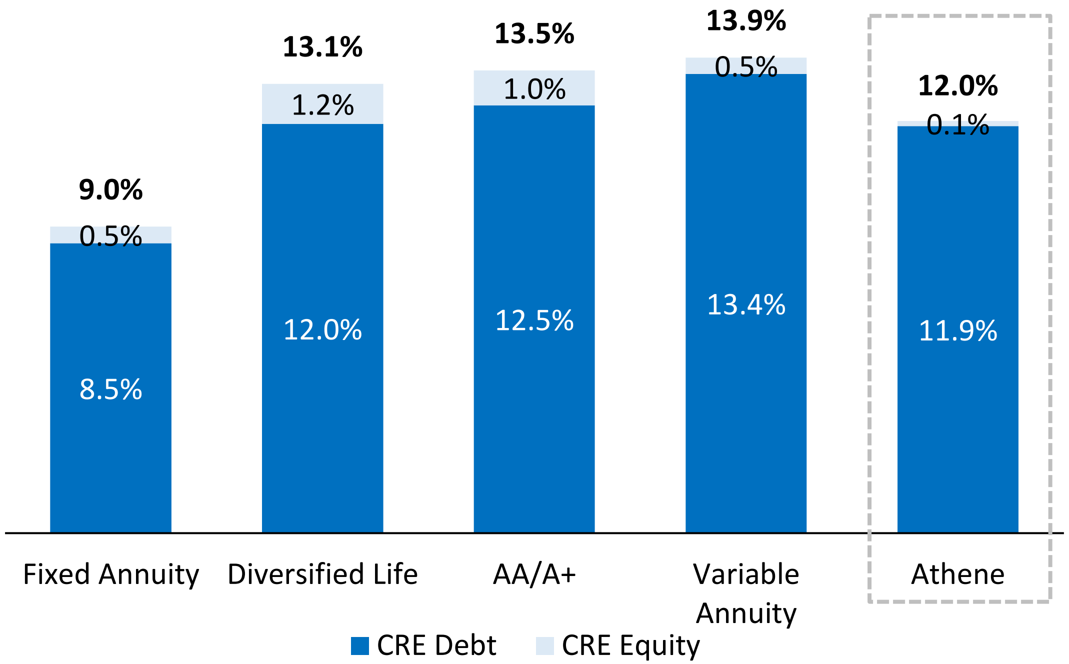
Athene's CRE Investments Are Virtually All Debt…

Total CRE Debt and Equity Percentage of General Account Assets

Select AA/A+ Retirement Services Peers



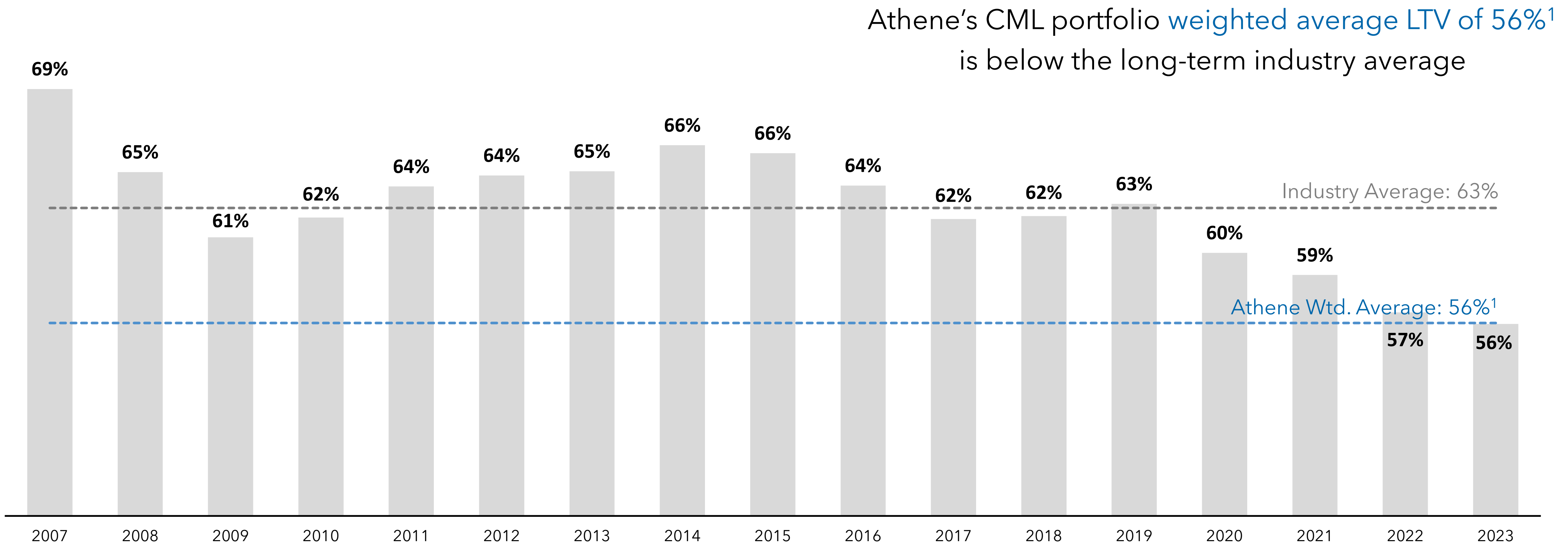
U.S. Retirement Services Companies by Type



Note: Metrics based on GAAP net invested assets as of December 31, 2023. Fixed Annuity Companies include AEL, Global Atlantic, FG, and CNO. Diversified Life Insurers include MET, PRU and CRBG. AA/A+ rated companies include MET, PRU, CRBG and EQH. Variable Annuity Companies include JXN, LNC, BHF, and EQH.

…Underwritten to Conservative LTVs Relative to the Industry

Industry Average CRE Loan-to-Value by Year of Origination



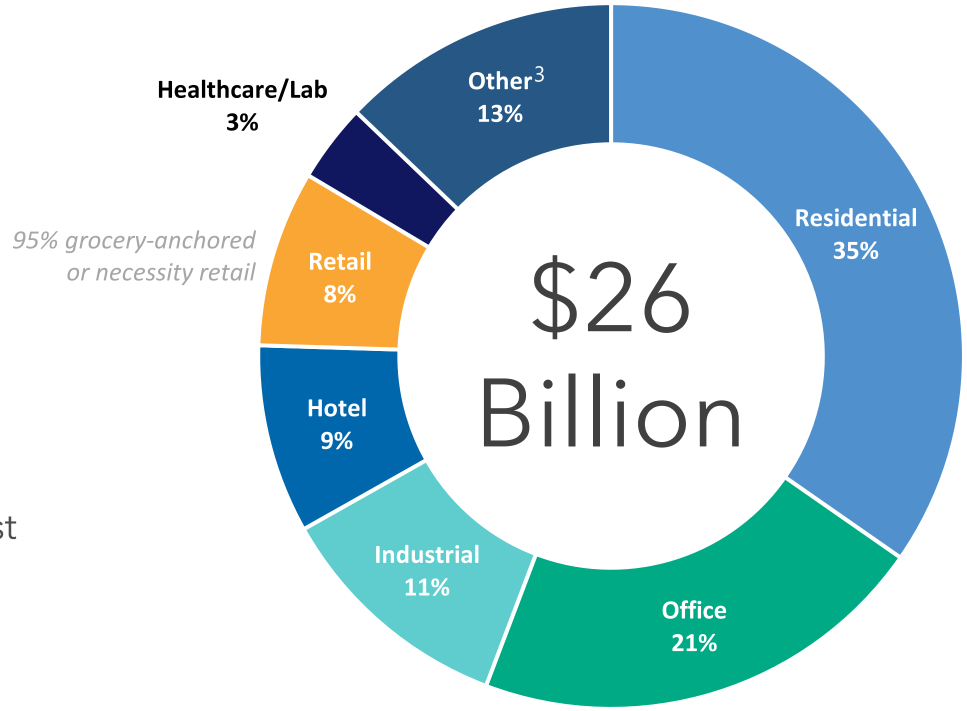
Source: Real Capital Analytics. Note: Athene's current CML portfolio presented net of the noncontrolling interests in ACRA. 1. Represents weighted average LTV for CML portfolio as of December 31, 2023. LTV figures based on original appraised values at close or most recent appraisal.

Athene Has a Well-Constructed CML Portfolio

Key Portfolio Attributes

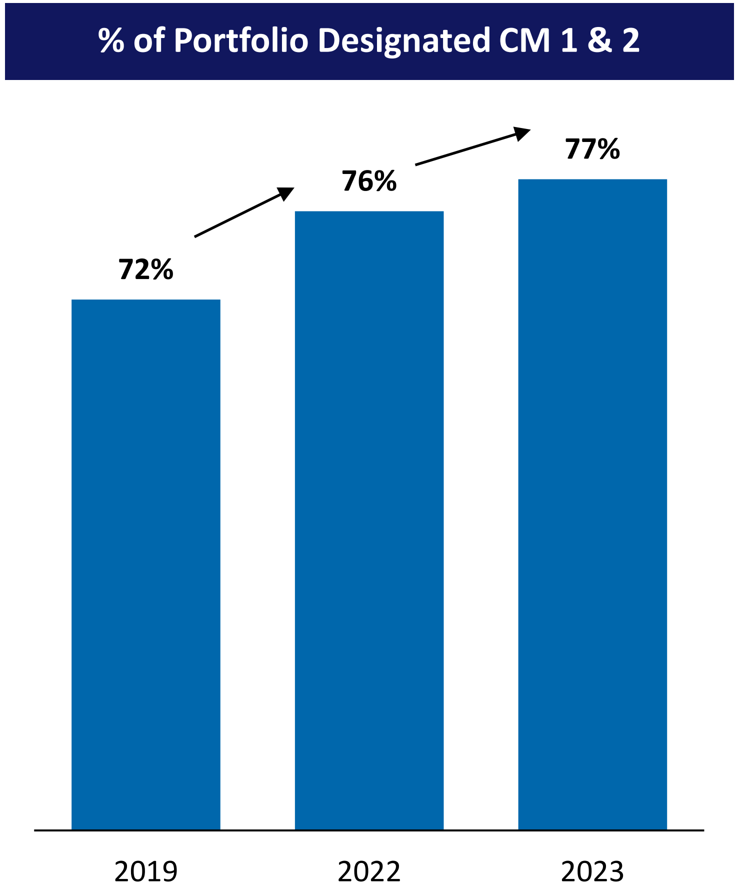
85%	37%	1.7x	56%	77%
First Mortgage	Floating Rate	Debt Service Coverage Ratio[1]	Weighted Avg. LTV[2] 55% 1st mortgage 67% mezzanine	CM-1&2

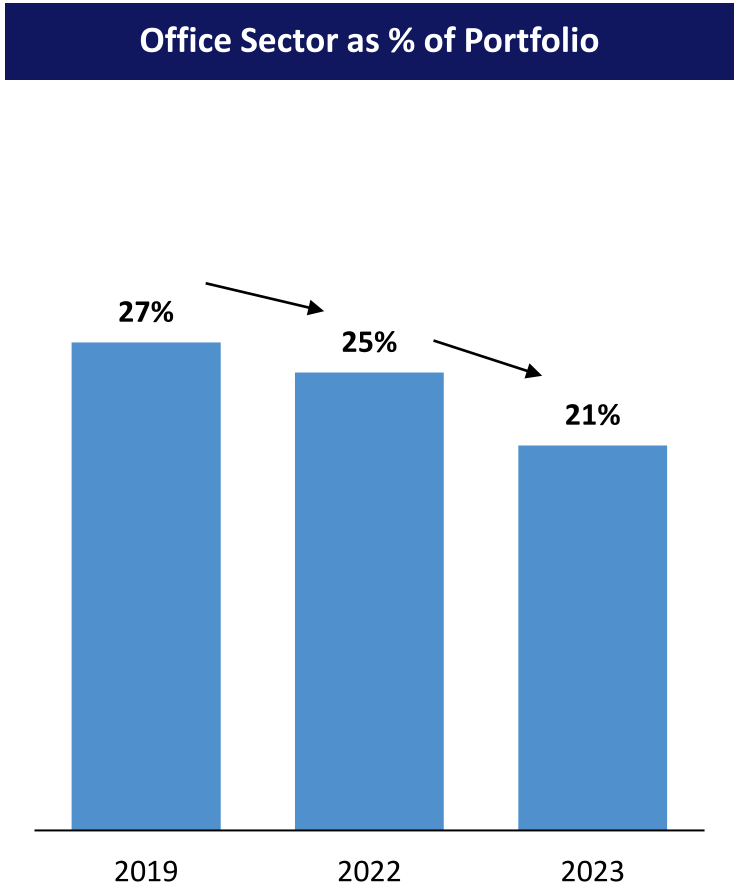
- Low-leverage senior lending with defensive, high-quality property types
- Borrowers are required to purchase interest rate caps as a hedge against rising floating rates
- >99% CML positions paid current through March 2024
- 55% LTVs on post-2020 originations

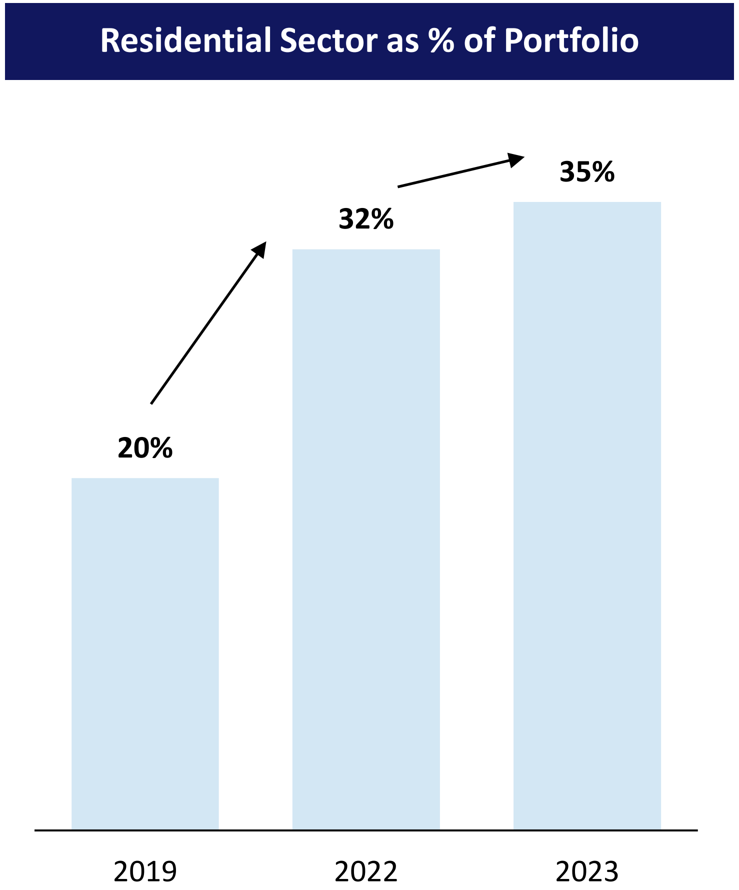


Note: Athene data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. DSCR is calculated based on interest rate cap. 2. LTV figures based on original appraised values at close or most recent appraisal. 3. Other includes Schools, Student Housing, Caravan Parks, Mixed-Use, Production Studios, Parking Garages, and Self Storage.

Portfolio Quality Improved Post Pandemic





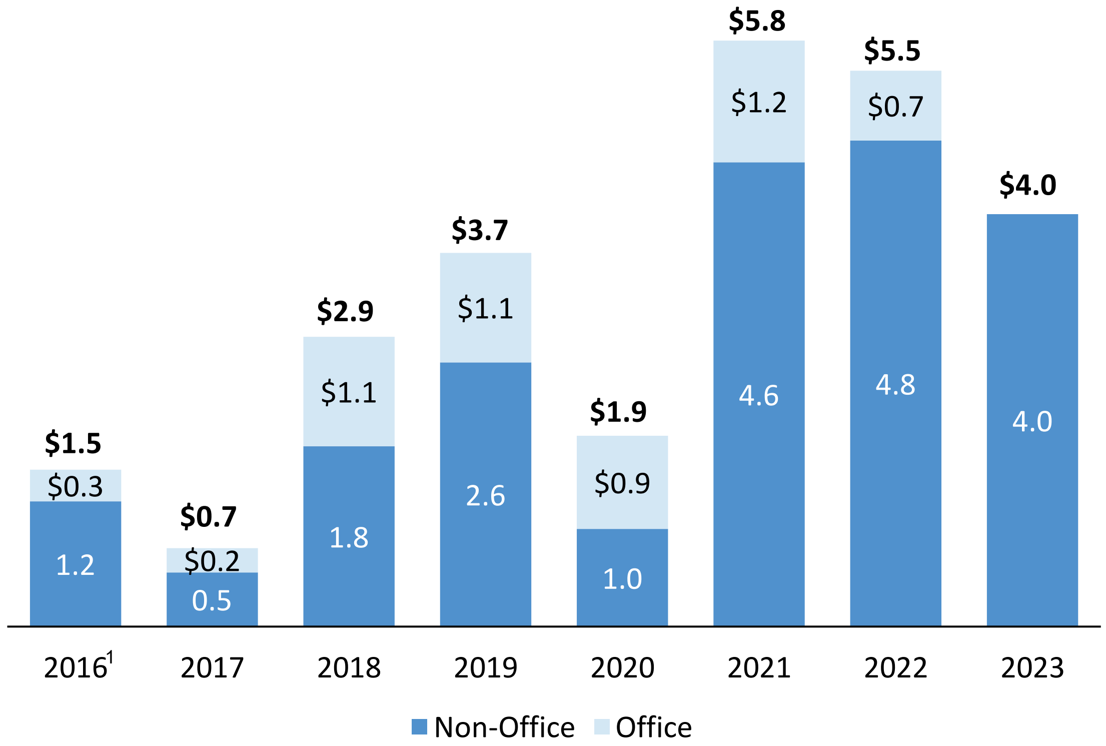


$16B or 59% of Athene's CMLs were originated after the onset of the COVID-19 Pandemic

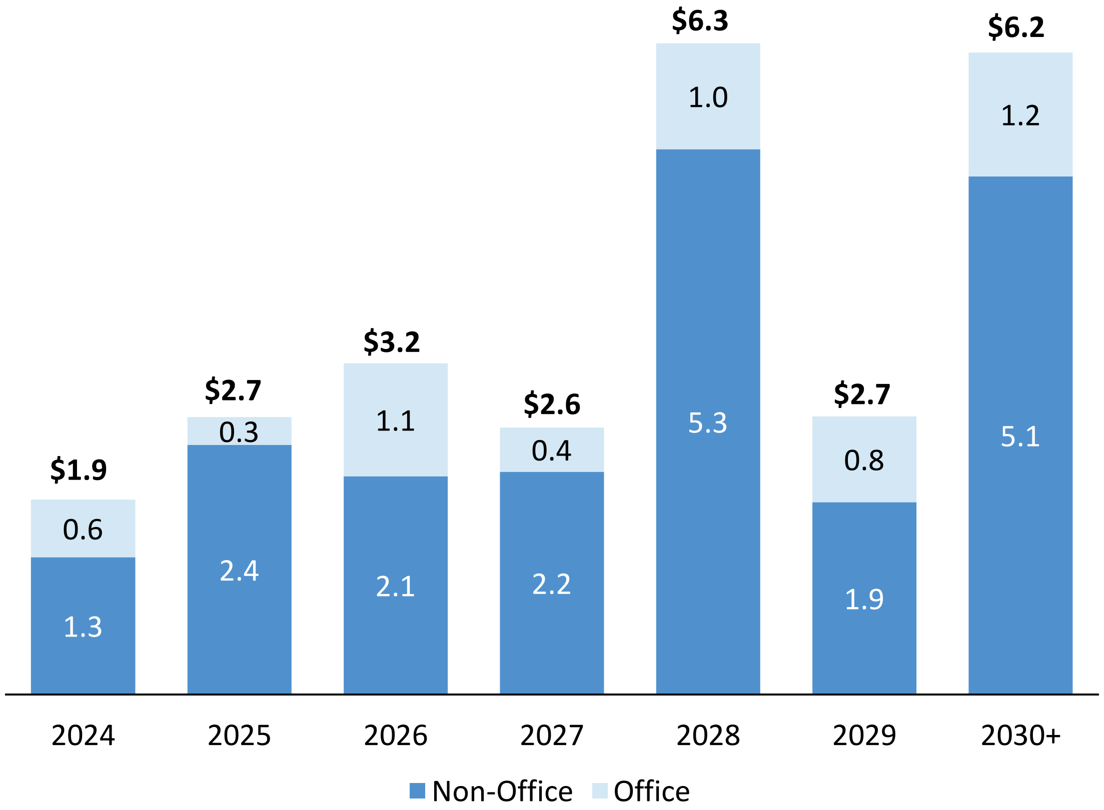
Note: Athene data presented net of the noncontrolling interests in ACRA.

Athene's CML Portfolio Consists of Newer Vintage Loans with Several Years to Maturity

Athene Origination Volume ($bn)



Athene Maturity Volume[2] ($bn)

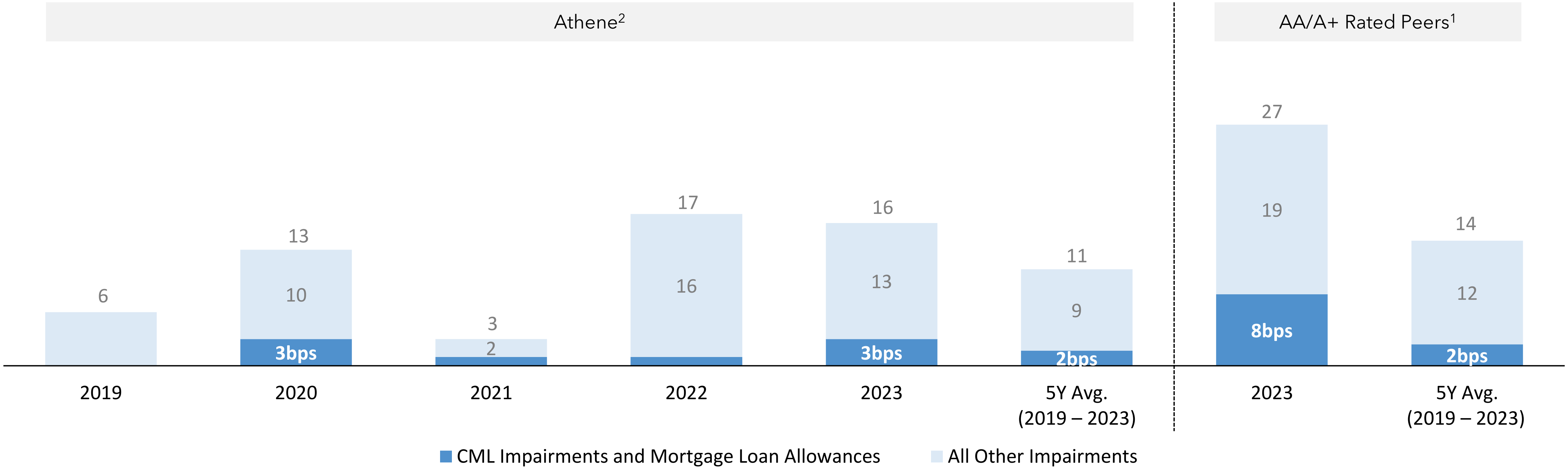


Note: Origination Volumes includes loans currently held within Athene's investment portfolio as of December 31, 2023. Athene data presented net of the noncontrolling interests in ACRA. 1. 2016 Includes loans originated in 2016 and earlier. 2. Based on final maturity date.

Athene's CMLs Have Been Very Resilient

- Over the last five years, Athene's commercial mortgage loan losses, inclusive of loan impairments and allowances, have averaged less than 2 basis points of Athene's total investment portfolio on an aggregated statutory basis, which compares favorably to AA/A+ rated peers[1]

Historical Asset Impairments and Allowances (annualized, bps)



1. AA/A+ rated companies include MET, PRU, CRBG and EQH. Represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. 2. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda.

Athene's CML Portfolio Performs Well in Stress Testing

- Within the capital impacts disclosed as part of Athene's annual asset stress testing (excerpt below), **losses are conservatively assumed to occur instantaneously to provide a view of the day one impact** in the context of annual statutory earnings and excess capital
- If Athene's modeled recession scenarios were to occur, **it is likely losses on the CML portfolio would emerge over time** as the loans mature and incremental capital is needed at the properties, with estimated annual loss rates in the Baseline Recession and Stagflation scenarios approaching Athene's conservatively biased underwriting assumptions

Forecasted CRE Losses in Baseline Recession, Deep Recession, and Stagflation Scenarios

CLICK HERE TO VIEW ATHENE'S FULL ASSET STRESS TEST ANALYSIS

	4Q'23 Portfolio Allocation	BASELINE RECESSION SCENARIO		DEEP RECESSION SCENARIO		STAGFLATION SCENARIO	
		Losses Impact ($B)	Losses % of Net Invested Assets	Losses Impact ($B)	Losses % of Net Invested Assets	Losses Impact ($B)	Losses % of Net Invested Assets
Corporate & Gov't	42%	($0.3)	(0.4%)	($0.7)	(0.7%)	($0.4)	(0.4%)
Structured Assets (CLO / ABS)	19%	($0.1)	(0.3%)	($0.3)	(0.6%)	($0.2)	(0.4%)
Commercial Mortgages (CML / CMBS)	15%	($0.4)	(1.1%)	($0.8)	(2.4%)	($0.4)	(1.1%)
Residential Mortgages (RML / RMBS)	12%	($0.3)	(1.0%)	($0.6)	(2.1%)	($0.3)	(1.0%)
Alternatives[1] Mark to Market	5%	($1.4)	(12.9%)	($2.3)	(20.7%)	($1.6)[2]	(14.4%)[2]
Other[3] Losses	7%	($0.3)	(1.5%)	($0.4)	(2.5%)	($0.2)	(1.5%)
Subtotal[4]		**($2.8)**	**(1.3%)**	**($5.0)**	**(2.3%)**	**($3.1)**	**(1.4%)**

Note: Stress results assumed to occur instantaneously. Results are peak to trough loss estimates. Numbers may not foot due to rounding.
1. Mark to market impact on alternatives is unrealized and would be expected to recover over time, consistent with historical and recent experience 2. Relative to baseline recession, incremental mark to market impact on Alternatives in Stagflation scenario is driven by higher interest rates, in addition to other downside effects of inflation on performance of certain investments. 3. "Other" includes cash and equivalents, short-term investments, equity securities, policy loans and other investments. 4. Total loss estimate is based upon a single scenario involving a discrete set of assumptions regarding economic conditions. Actual economic conditions in a stressed environment may differ significantly from those assumed and actual loss experience may differ from the estimate presented above and such difference could be material.

Like Corporate Bonds, Commercial Mortgage Loans Have a Ratings Framework

- ‘CM’ designations (1-7) are used by insurance companies to calculate risk-based capital (RBC) charges
- Unlike corporate bond designations, which are based on NRSRO ratings, CM designations are formulaic and driven by LTV and DSCR, without regard to idiosyncratic factors

KEY DRIVERS

- Loan-to-Value (“LTV”)
- Debt Service Coverage[1] (“DSCR”)

RATING METHODOLOGY DETAILS

- Calculated on trailing three-year weighted-average NOI
- DSCR calculation based on in-place rate caps
- Adjusted for loan credit enhancements
- Subordinated debt is notched down a rating
- Specialty real estate subject to more stringent criteria

CM Rating	Required Capital	Comparative NAIC Bond Rating	Required Capital
CM1	0.9%	1	0.15% - 1.0%
CM2	1.8%	2	1.3% - 2.2%
CM3	3.0%		
CM4	5.0%	3	3.1% - 6.0%
CM5	7.5%	4	7.4% - 9.5%
CM6/CM7	18% - 23%	5	12.4% - 30%
		6	30%+

1. DSCR is calculated based on 25-year amortization.

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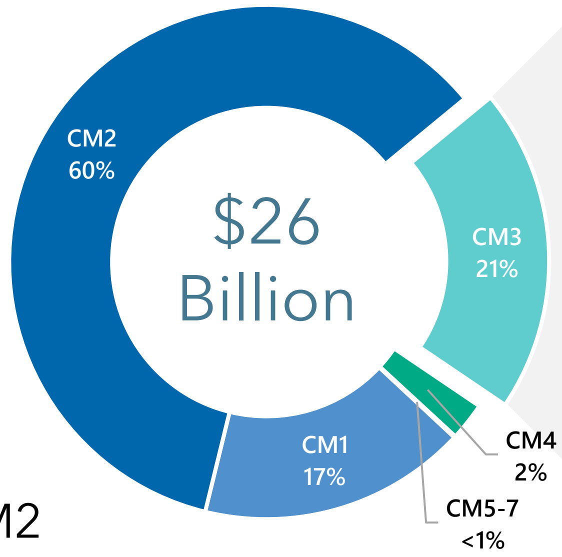
Highly Rated CML Portfolio; 'CM3' Designations Driven by Idiosyncratic Factors

- Athene's CML portfolio is **nearly 80% rated as CM1 and CM2**
- Most of Athene's CM3 loans have **idiosyncratic features** that are penalized under the CML framework
- For example, mezzanine loans are notched down from 1st lien from where their LTV / DSCR would otherwise apply, and certain specialty real estate types (i.e. parking garages and production studios) are subject to lower LTV / Higher DSCR targets for equivalent CM designations
- **CM3 loans are still viewed as high quality**, since they carry a lower capital requirement than the comparable NAIC 3 bucket for corporate bonds

Distribution of CMLs by Rating



77%
CM1 & CM2

60%
Wtd. Avg
LTV[1]

CM3 Composition

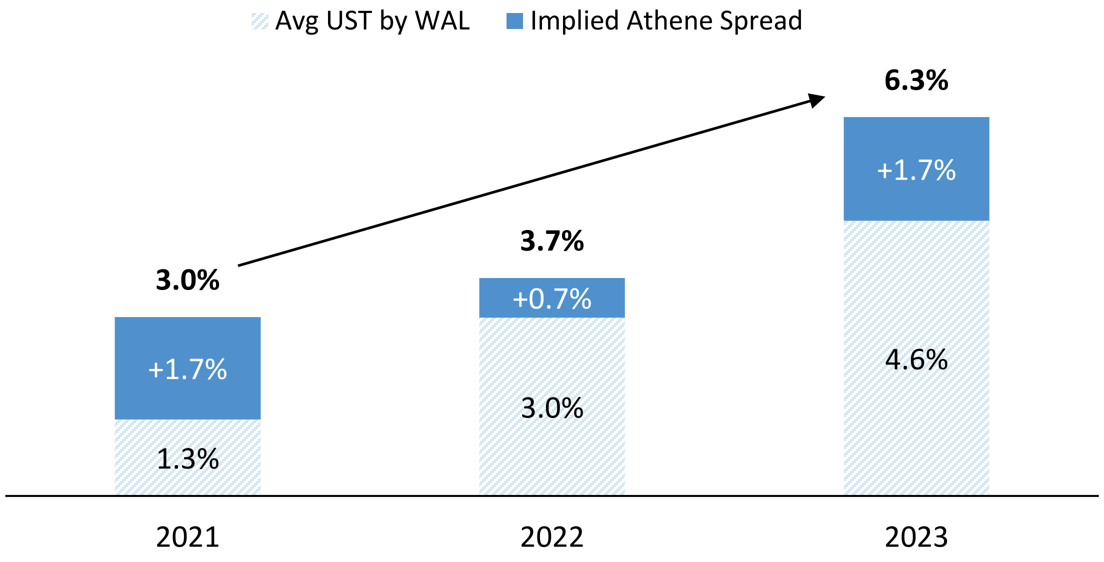
46%	Expected to migrate to CM2 within 12-24 months, upon expected stabilization or achievement of sponsor's business plan
28%	Subject to a more stringent grid of LTV and DSCR than standard CML types due to specialty nature
26%	Credit quality of CM2, but rated CM3 due to structure

Note: Athene data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. Weighted average LTV figures based on original appraised values at close or most recent appraisal.

Athene is Well Positioned to Invest in the Higher Rate Environment

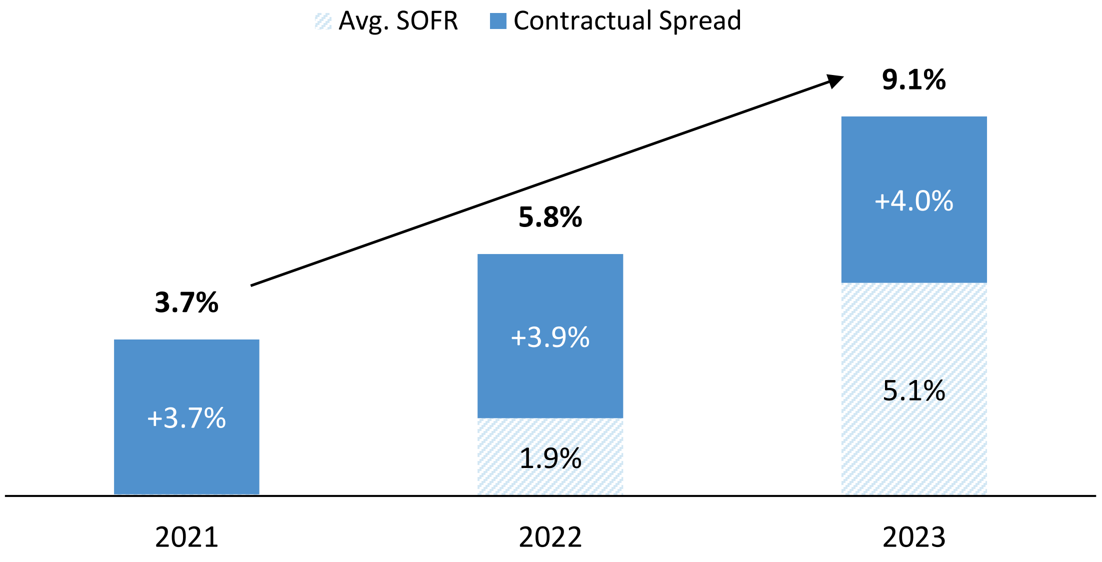
- **Athene remained an active investor in CMLs** and committed over $7.8 billion[1] to well-structured CMLs secured by non-office collateral in 2023
- CMLs originated in 2023 have **lower leverage and higher all-in rates** than have been achieved over the past several years
- While spreads within Athene's floating-rate CML portfolio generally remain constant, **floating-rate loans continue to benefit from rising base rates**
- Current projected returns for these loans are **in excess of those forecasted at loan closing** given increases in SOFR

Weighted Average Rates on Athene Fixed-Rate CMLs[1]



Avg. A-Rated Public Corporates Yield[3]:	2021	2022	2023
	1.9%	3.8%	4.9%

Weighted Average Rates on Athene Floating-Rate CMLs[1,2]



Avg. A-Rated Public Corporates Yield[4]:	2021	2022	2023
	1.2%	3.8%	4.9%

Note: Includes transactions closed to date and in closing. Coupons of fixed-rate deals in closing shown at locked rates (as applicable) or based on current UST and contractual coupon floors. Numbers may not foot due to rounding. 1. Athene data presented gross of the noncontrolling interests in ACRA as of December 31, 2023. 2. Excludes UK/European CMLs. 3. Floating rate spreads do not include upfront or exit fees 4. Based on 5yr A-rated corporates from 2022-2023 and 8yr for 2021. 5. Based on 5yr fixed duration A-rated corporate from 2021-2023.

Athene's CML Office Investments

ATHENE

Athene's CML Office Investments are 100% Debt

Office Portfolio Attributes

77% First Mortgage

1.9x Debt Service Coverage Ratio[1]

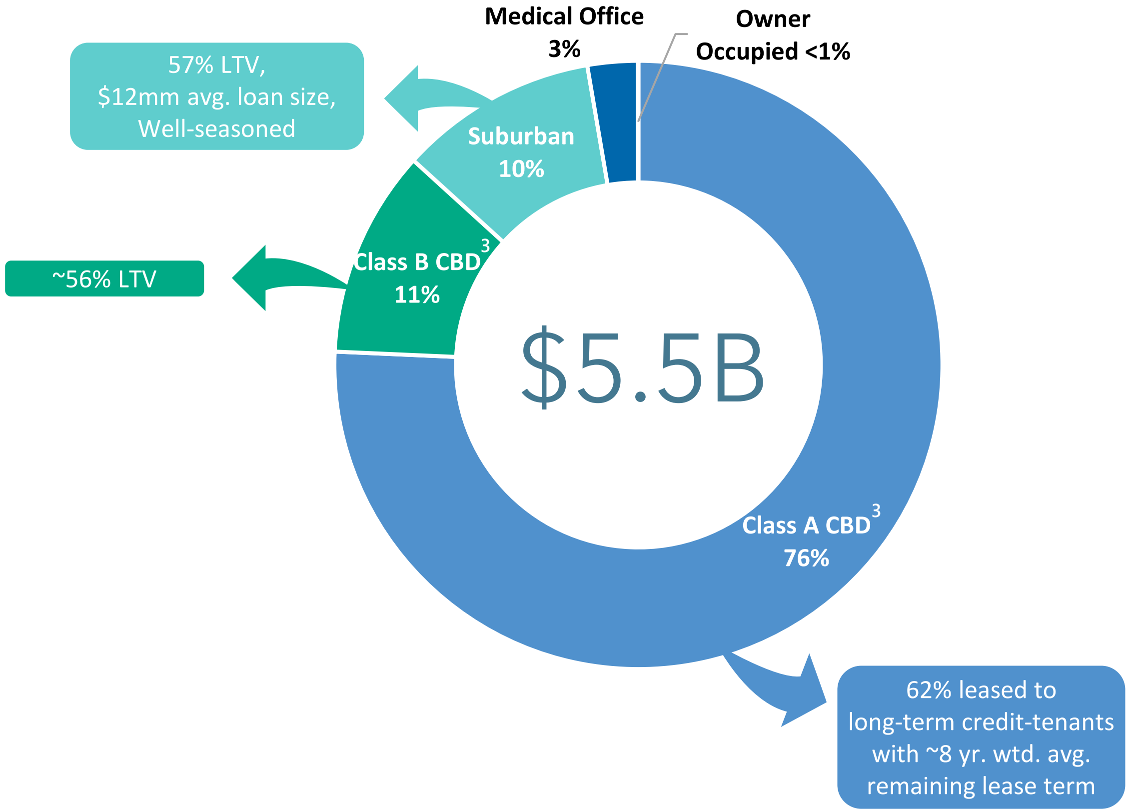
59% Weighted Avg LTV[2]
59% 1st mortgage
61% mezzanine

66% CM-1&2

30% CM-3

- Strong Credit Metrics and Structure
- Concentrated in Loans with Class A Assets and Long-Term Leases
- Proactive Asset Management Focus

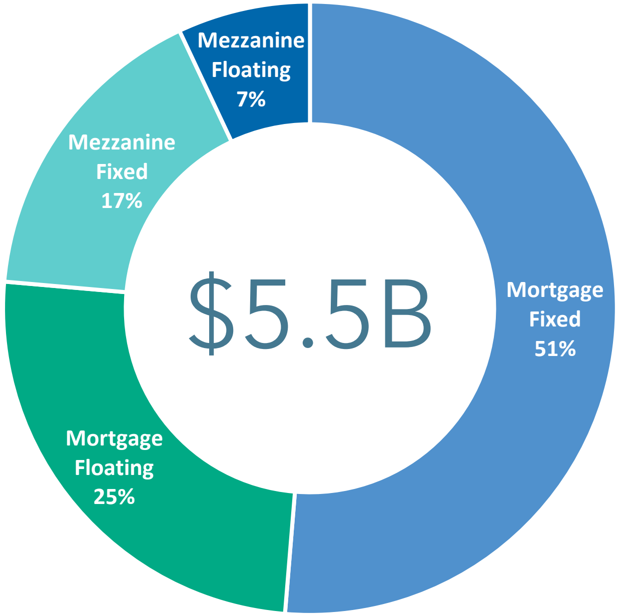
Office Portfolio Composition



Note: Athene data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. DSCR is calculated based on interest rate cap. 2. LTV figures based on original appraised values at close or most recent appraisal 3. CBD "Central Business District".

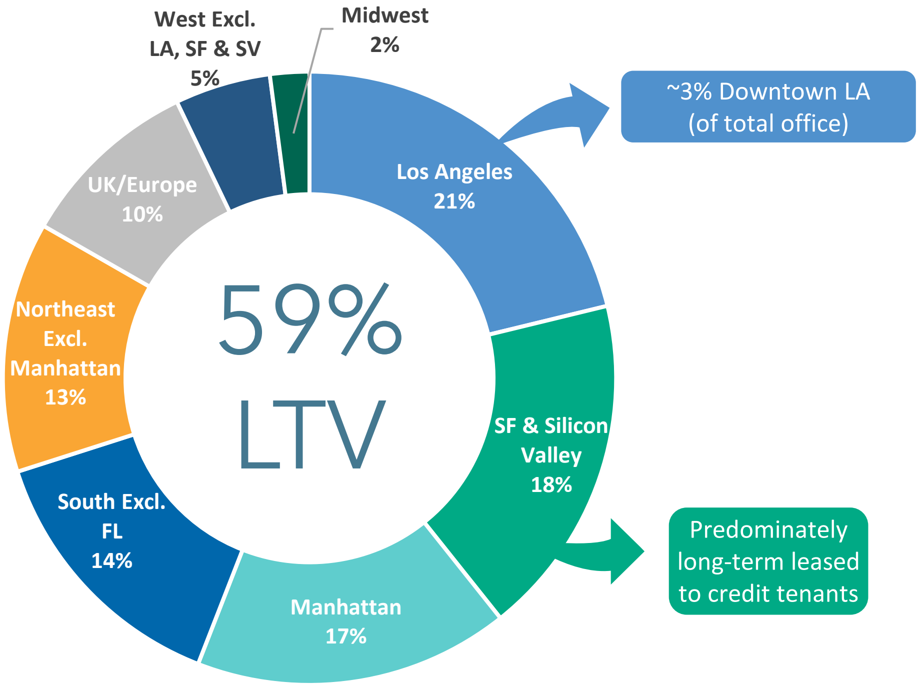
Athene's Office CML Composition

Position & Rate Type



77% of Office Loans are First Mortgages

Geography

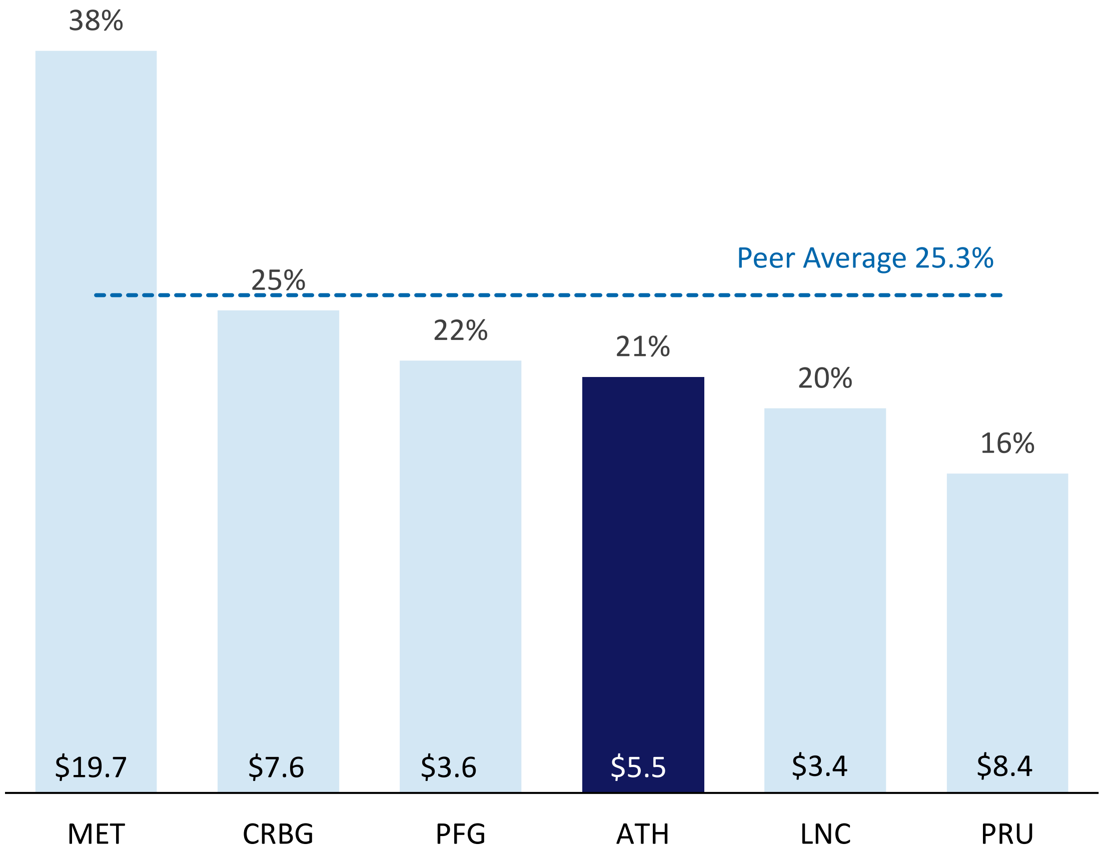


Note: Athene data presented net of the noncontrolling interests in ACRA as of December 31, 2023.

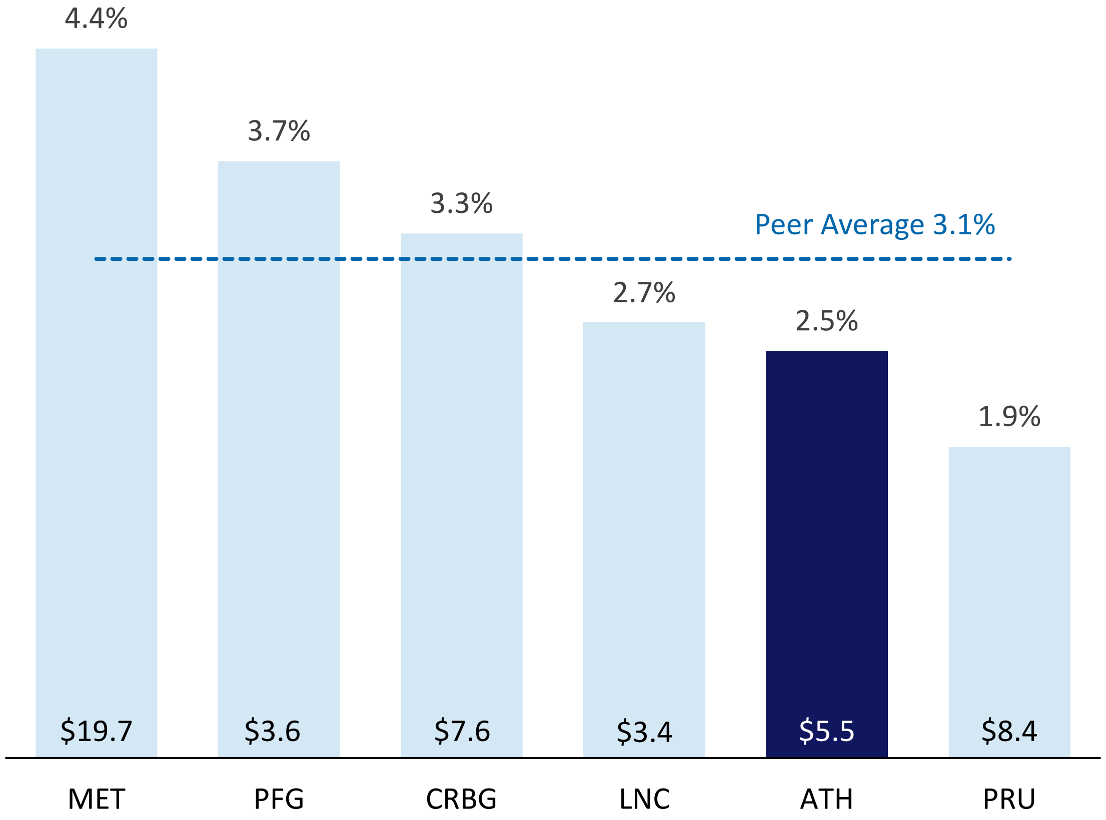
Athene Has Below Average Concentration of Investments in the Office Sector

CML investments in Office sector are below industry average, and well below when accounting for equity investments

Office CMLs as % of Total CMLs ($bn)



Office CMLs as % of General Account Assets[1] ($bn)

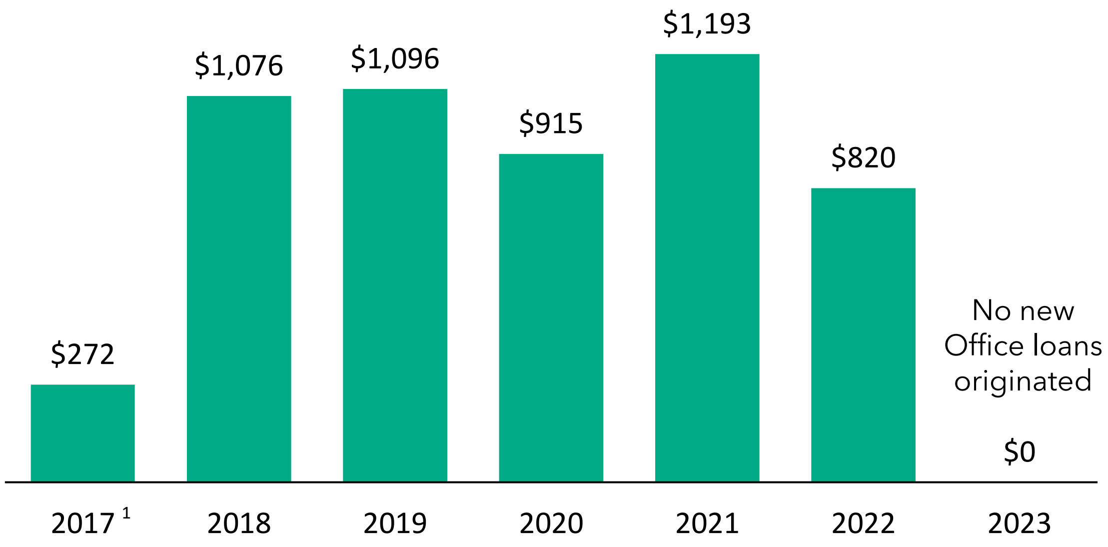


Note: All metrics as of December 31, 2023. 1. Represents Office CMLs as a percentage of General Account Assets, calculated as GAAP invested assets plus cash.

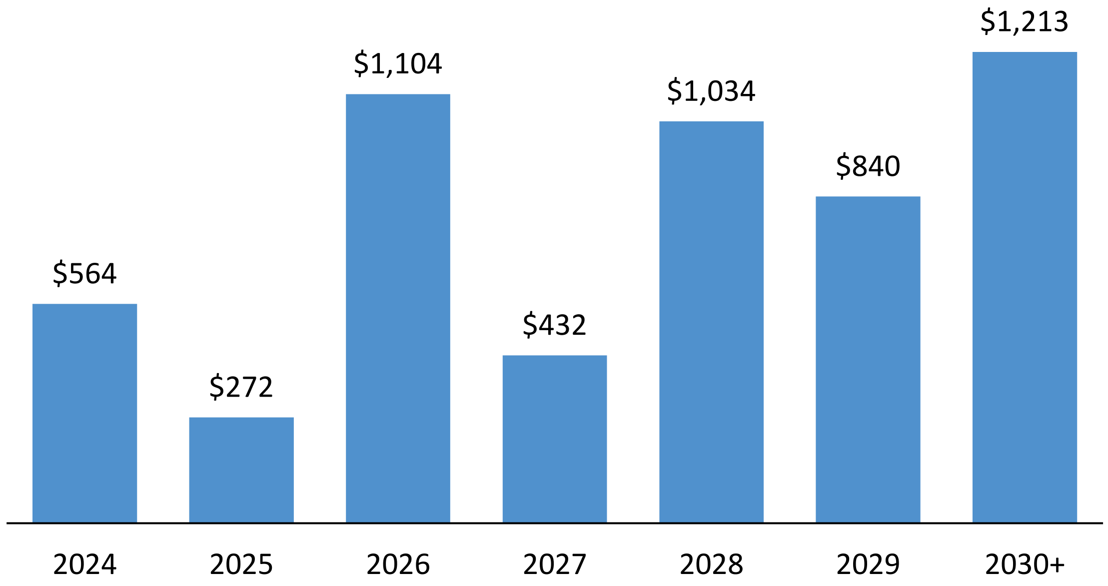
Office Loan Volumes and Future Borrower Maturities

- ~50% of Athene's current office portfolio was originated post-COVID, underwritten and structured with work-from-home trends and flight to quality office demand in mind
- Long maturity runway, with only 15% of office loans maturing in 2024 and 2025

Athene Office Origination Volume ($mm)



Athene Office Maturity Volume[2] ($mm)



Note: Charts reflect Athene's current office portfolio net of the noncontrolling interests in ACRA as of December 31, 2023. 1. Includes loans originated in 2017 and earlier. 2. Based on final maturity date.

Athene's CML Multifamily Investments

Athene's CML Multifamily Investments are Well Diversified with Small Loan Size

Multifamily Portfolio Attributes

~100%
First Mortgage[1]

1.7x
Debt Service Coverage Ratio[2]

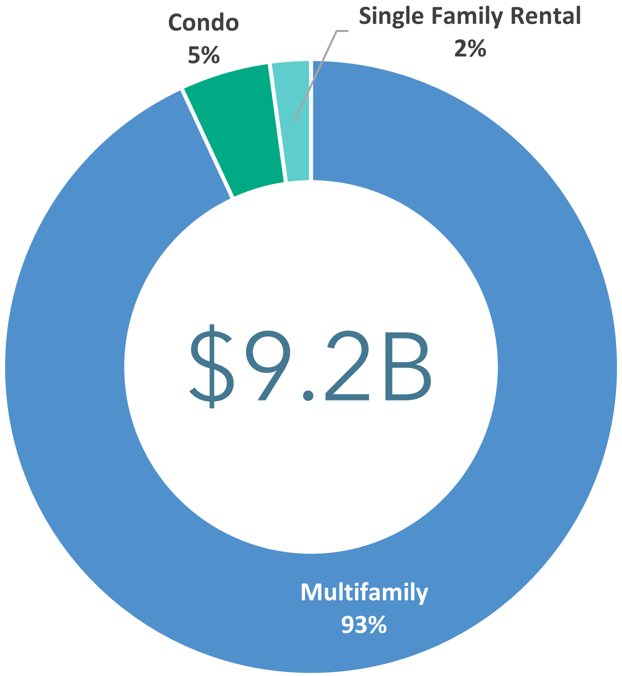
54%
Weighted Avg LTV[3]

94%
CM-1&2

6%
CM-3

- Strong Credit Metrics and Structure
- High Quality Sponsors with Deep Pockets
- $12M Avg. Loan Size across 42 US States and the UK/EU
- Proactive Asset Management Focus

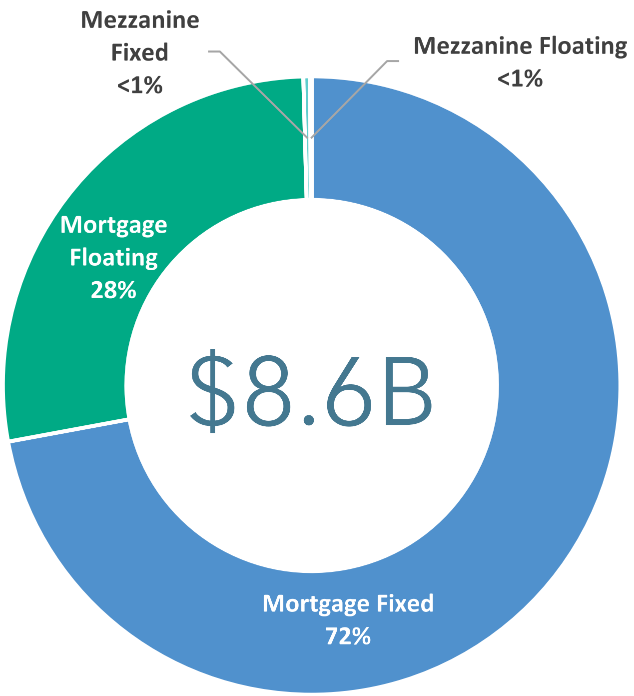
Residential Portfolio Composition



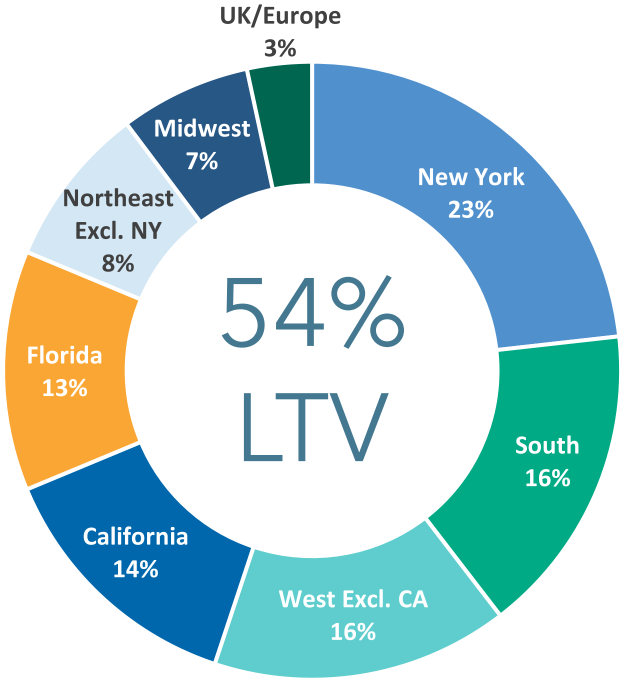
Note: Data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. Mezzanine positions account for ~0.1% of Athene's Multifamily portfolio. 2. DSCR is calculated based on interest rate cap. 3. LTV figures based on original appraised values at close or most recent appraisal.

Athene's Multifamily CML Composition

Position & Rate Type



Geography



~100% of Multifamily Loans are First Mortgages[1]

Note: Data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. Mezzanine positions account for ~0.1% of Athene's Multifamily portfolio.

Non-GAAP Definitions & Reconciliations

Non-GAAP Definitions

In addition to our results presented in accordance with US GAAP, we present certain financial information that includes non-GAAP measures. Management believes the use of these non-GAAP measures, together with the relevant US GAAP measures, provides information that may enhance an investor's understanding of our results of operations and the underlying profitability drivers of our business. These measures should be considered supplementary to our results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures.

Net Invested Assets

In managing our business, we analyze net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in our consolidated financial statements and notes thereto. Net invested assets represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets include (a) total investments on the consolidated balance sheets, with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. We include the underlying investments supporting our assumed funds withheld and modco agreements and exclude the underlying investments related to ceded reinsurance transactions in our net invested assets calculation in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but do not include the proportionate share of investments associated with the noncontrolling interests. Our net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While we believe net invested assets is a meaningful financial metric and enhances our understanding of the underlying drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under US GAAP.

Non-GAAP Measure Reconciliation

(in millions)

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS	December 31, 2023
Total investments, including related parties	$ 238,941
Derivative assets	(5,298)
Cash and cash equivalents (including restricted cash)	14,781
Accrued investment income	1,933
Net receivable (payable) for collateral on derivatives	(2,835)
Reinsurance impacts	(572)
VIE assets, liabilities and noncontrolling interests	14,818
Unrealized (gains) losses	16,445
Ceded policy loans	(174)
Net investment receivables (payables)	11
Allowance for credit losses	608
Other investments	(41)
Total adjustments to arrive at gross invested assets	39,676
Gross invested assets	278,617
ACRA noncontrolling interests	(61,190)
Net invested assets	$ 217,427