

Athene Enters Into Fixed Annuity Reinsurance Agreement with Jackson National

Compelling Transaction Adds Scale at Attractive Return

June 18, 2020

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All information is as of the dates indicated herein.

Transaction Summary

Efficient reinsurance transaction adds persistent liabilities at attractive return

Transaction Overview

- **Athene to reinsure \$27 billion¹ of fixed and fixed indexed annuity (FIA) reserves from Jackson National Life Insurance Company ("Jackson")**
 - ✓ Adding persistent liabilities Athene knows well, largely backed by liquid high-grade asset portfolio which can be optimized to drive return
 - ✓ Reinsurance structure minimizes operational and integration risk
- Athene is making a \$500 million equity investment in Jackson, representing an 11% stake
 - ✓ Attractive investment in a leading retirement services franchise with robust distribution capabilities and compelling depth of product

\$27bn of gross fixed annuity reserves

Financial Impact

- Total market value of assets transferred of \$29 billion
- Expect \$1.2 billion of total capital deployment to be contributed over the next 12-18 months, including investment of capital to support portfolio redeployment, as well as the equity investment in Jackson
- Utilizing the strategic benefits of Athene Co-Invest Reinsurance Affiliate ("ACRA"), 63% of the total capital deployment will be funded by third-party investors, and 37% will be funded by Athene on a standalone basis
- **Transaction accretive in 2021/22**, reflecting onboarding of fixed annuities to Athene's scalable and efficient platform, with potential upside driven by asset redeployment

\$1.2 billion of capital to be deployed; accretive to EPS and ROE in 2021/22

Approvals & Timing

- Reinsurance transaction closed upon signing, with an effective date of June 1, 2020; equity investment expected to close in July 2020, subject to customary approvals
- 2Q'20 results will include one-month impact of reinsurance agreement

Seamless integration expected

¹ Reflects aggregate ceded statutory reserves of approximately \$26.7 billion. Under IFRS accounting, Prudential plc's value of the transferred liability portfolio is \$27.6 billion.

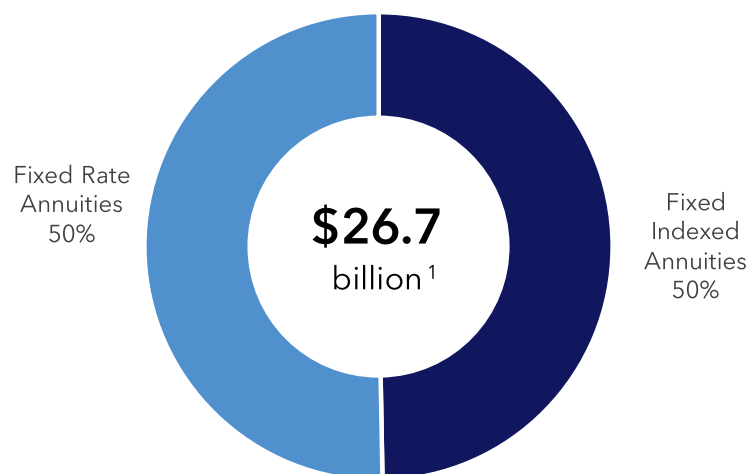
Strategic Rationale

- ✓ **Accretive reinsurance transaction** leveraging strengths of Athene and Apollo's inorganic growth capabilities
- ✓ Reinsurance transaction underwritten to **target returns for inorganic growth by capitalizing on Athene's scalable and efficient infrastructure**, with upside achievable through portfolio redeployment above forecasted levels
- ✓ Reinforces Athene's status as a **preferred solutions provider**, building on the success of prior transactions with Aviva, Voya, and Lincoln
- ✓ Block reinsurance transaction structure **offers efficiencies with minimal execution and integration risk**
- ✓ Leverages strategic features of ACRA vehicle to **preserve Athene's standalone balance sheet strength and flexibility post-transaction**
- ✓ **Attractive pro forma financial impact** for Athene, driving shareholder value creation

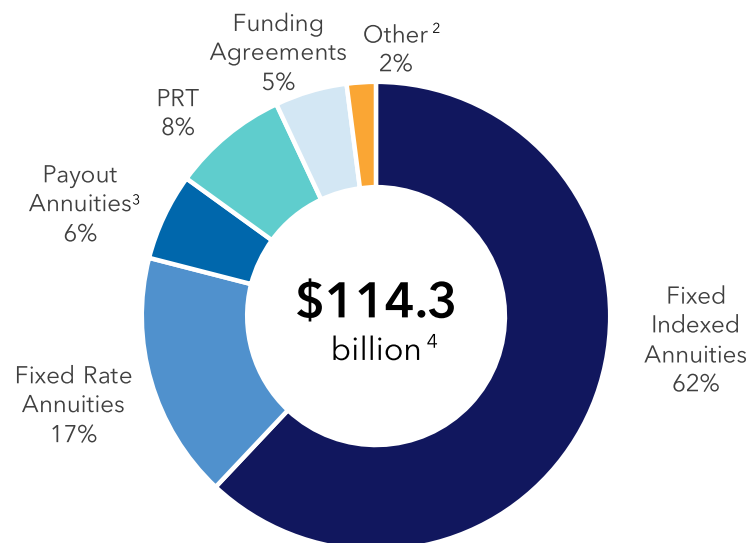
Straight-Forward, Predictable Liability Profile

Reinsured liabilities align with Athene's spread-based focus

Jackson Fixed Annuity Liability Profile



Athene's Spread-Based Liability Profile



Disciplined Underwriting Strategy

- ✓ 9% increase in Athene's net reserve liabilities to \$124 billion
- ✓ 9.5-year weighted average life of liabilities is consistent with Athene's existing profile
- ✓ Block consists exclusively of fixed and fixed indexed annuity (FIA) liabilities with low risk profile, including very limited rider exposure
- ✓ Block expected to be persistent
 - Recently issued policies remain in surrender charge period (~50% of block)
 - Older vintage policies expected to remain stable given age and guarantees

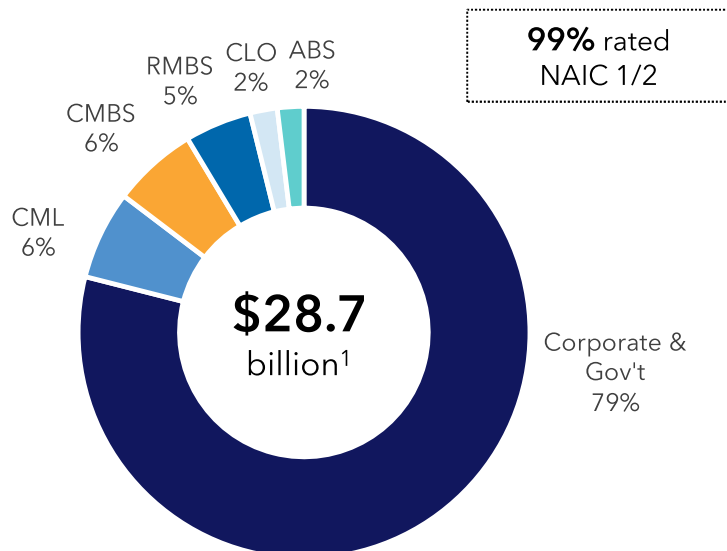
Note: Net reserve liabilities include Athene's proportionate share of ACRA reserve liabilities, based on Athene's economic ownership

1. Amount shown is 100% of reserves ceded to ACRA; Athene's share will be 37%. Reflects aggregate ceded statutory reserves of approximately \$26.7 billion. Under IFRS accounting, Prudential plc's value of the transferred liability portfolio is \$27.6 billion. 2. Other primarily consists of the AmerUs Closed Block liabilities and other life reserves. 3. Includes Single Premium Immediate Annuities, Supplemental Contracts and Structured Settlements. 4. Net reserve liabilities as of March 31, 2020.

Impactful Asset Portfolio Redeployment Opportunity

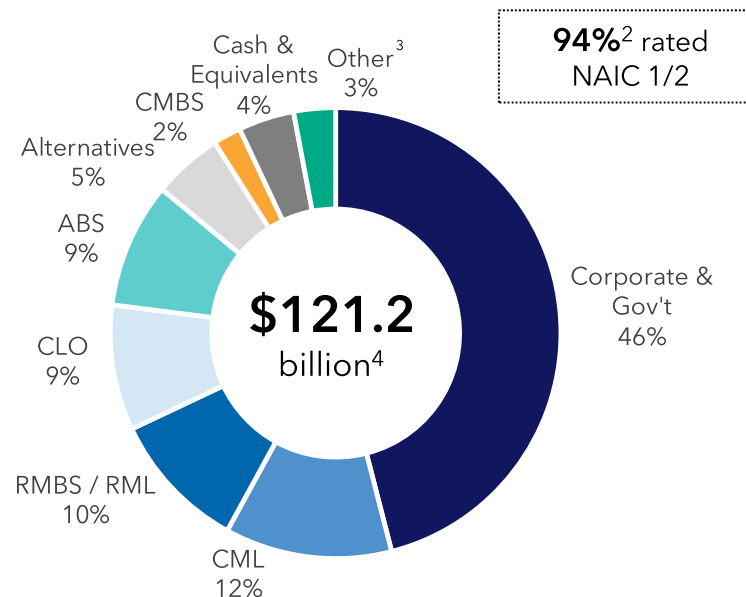
Upside in portfolio yield to be generated through asset allocation optimization

Jackson Invested Asset Portfolio



Current gross market yield = 2.1%

Athene Net Invested Asset Portfolio



Current gross book yield = 4.6%⁵

Yield-Enhancing Asset Strategy

- ✓ **Drive accretion through portfolio optimization**
 - Plan to redeploy significant portion of Jackson portfolio over 12-18 months to be more in line with Athene's alpha-generating asset allocation strategy
- ✓ **Maintain high degree of credit quality**
 - Do not expect to disproportionately increase the allocation of fixed maturity securities rated below NAIC 1/2

Note: Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership.

¹ Net of \$1.25 billion ceding commission retained by Jackson. ² As of March 31, 2020, AFS fixed maturity securities including related parties and ACRA noncontrolling interest. ³ Other includes short-term investments and equity securities. ⁴ Net invested assets as of March 31, 2020. ⁵ Book yield on portfolio as of March 31, 2020. Excludes AOG investment.

Financially Attractive Transaction for Shareholders

Meaningful accretion to earnings and return on equity



Key Operating Metrics	Expected Financial Impact
✓ Significant growth in invested assets	
– Gross invested assets	+22% (\$156.9bn pro forma ¹)
– Net invested assets	+9% (\$131.7bn pro forma ¹)
✓ Growth in net reserve liabilities	+9% (\$124.0bn pro forma ¹)
✓ Increase in Adjusted Operating Income	6-9% accretive in 2021/22 ²
✓ Increase in Adjusted Operating ROE	75-95bps accretive in 2021/22 ²

*Athene's key operating metrics are favorably enhanced by transaction,
driving value creation for shareholders*

Note: Net invested assets and net reserve liabilities include Athene's proportionate share of ACRA investments, based on Athene's economic ownership.

¹ As of March 31, 2020. Pro forma for Jackson transaction. ² Compared to consensus as of June 10, 2020, including Adjusted Operating Income of \$1.33 billion and \$1.43 billion in 2021 and 2022, respectively. Accretion estimates assume redeployment of Jackson investment portfolio over 12-18 month period, which may differ materially from actual events.

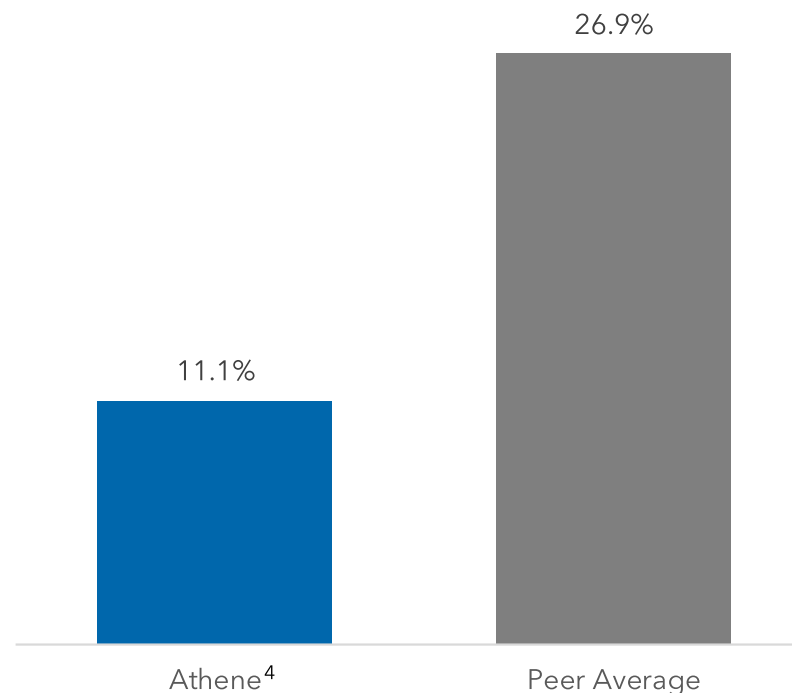
Maintaining a Strong and Conservative Balance Sheet Post-Transaction

Preserving a Strong Capital Base for Future Growth

- Expected deployment of \$1.2 billion to fully capitalize transaction through asset repositioning phase, including ~\$420 million from Athene's standalone balance sheet
 - Athene's portion has been pre-funded with \$600 million of proceeds from recent preferred stock offering
- Expect to maintain strong RBC ratio post-transaction, significantly in excess of 370% threshold level (438% in U.S. and 436% in Bermuda¹ as of March 31, 2020)
- Athene continues to target future ratings upgrades
- Athene's pro forma deployable capital position of \$7.1 billion² remains substantial, including:
 - \$3.0 billion of excess equity capital
 - \$2.3 billion of untapped debt capacity
 - \$1.8 billion of undrawn third-party capital in ACRA

*\$80bn+ of pro forma
liability purchasing power*

Maintaining Conservative Leverage vs. Peers³

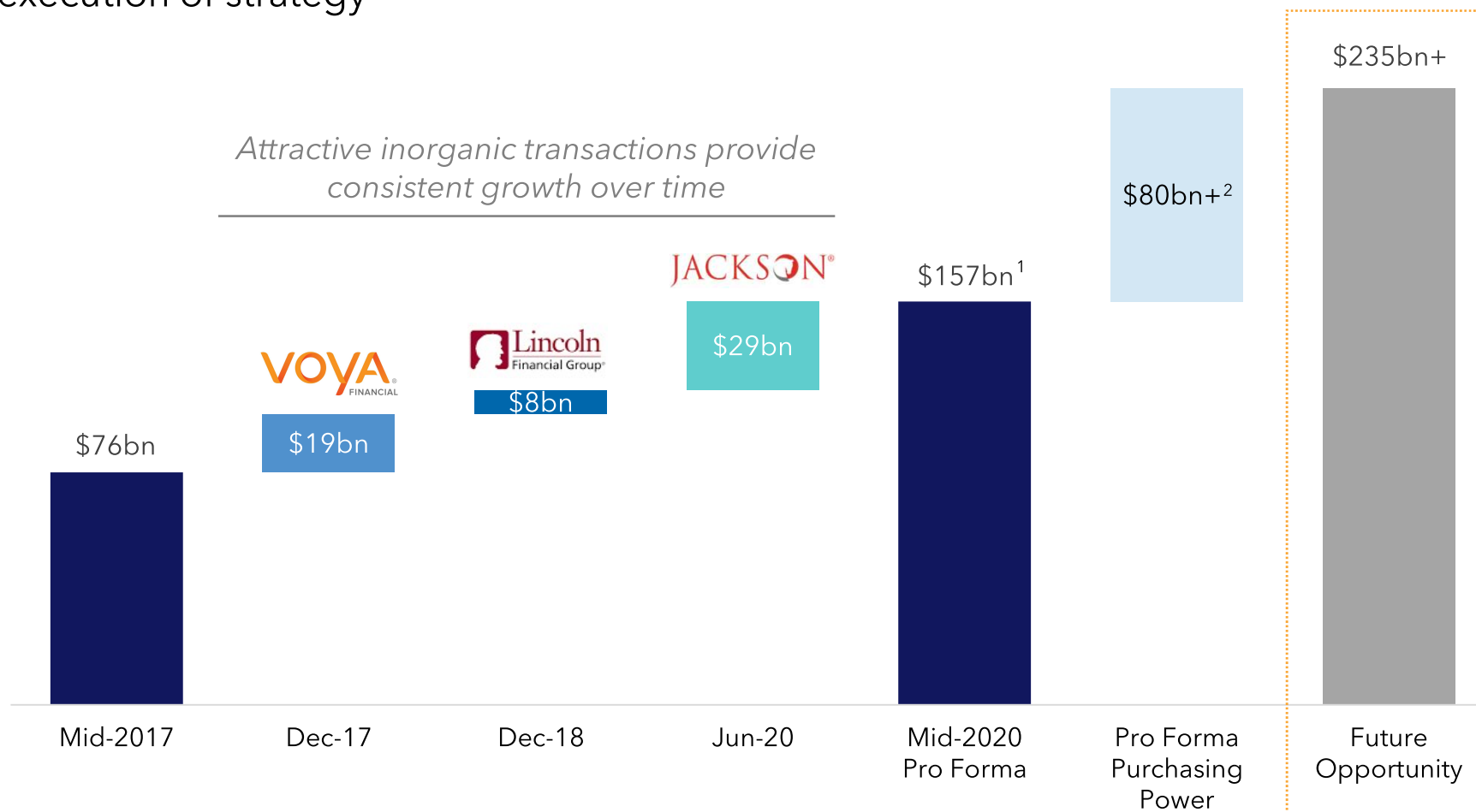


*Maintaining significant financial flexibility,
under-levered versus peers*

1 ALRe RBC ratio, which is used in evaluating our capital position and the amount of capital needed to support our segment, is calculated by applying NAIC RBC factors in effect as of March 31, 2020 to the Statutory Financial Statements of AHL's non-U.S. reinsurance subsidiaries, on an aggregate basis. 2 As of 3/31/20, pro forma for asset redeployment plan, \$500 million equity investment in Jackson, and \$600 million preferred stock offering on June 4, 2020, as well as repayment of \$400 million of short-term FHLB related financing in 1H'20, \$500 million senior unsecured notes issued on April 3, 2020. Untapped debt capacity assumes capacity of 25% of debt to capitalization and is subject to general availability and market conditions. 3 As of March 31, 2020. Refers to adjusted debt-to-capital ratio. Peers include: AEL, AMP, FG, LNC, MET, PFG, PRU, RGA, and VOYA. Data as of March 31, 2020. 4 Pro forma for repayment of \$400 million of short-term FHLB related financing in 1H'20 and includes \$500 million senior unsecured notes issued on April 3, 2020, as well as \$600 million preferred shares issued on June 4, 2020.

Athene Remains Well-Positioned for Continued Growth

Clear visibility to more than \$235 billion of gross invested assets with continued execution of strategy

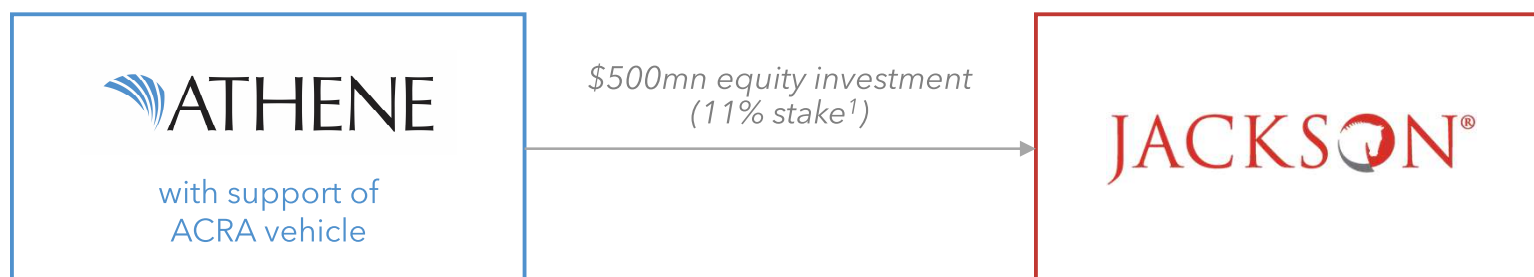


Note: Lincoln and Jackson reserve liabilities ceded to ACRA, the economics of which are shared proportionately with Athene on a standalone basis and third-party investors. 1 Includes organic growth and other drivers of gross invested assets. 2 Assumes 12x operating leverage on \$7.1 billion of pro forma deployable capital, which is calculated as of 3/31/20, pro forma for asset redeployment plan, \$500 million equity investment in Jackson, and \$600 million preferred stock offering on June 4, 2020. Untapped debt capacity of \$2.3 billion included in deployable capital is as of 3/31/2020, pro forma for repayment of \$400 million of short-term FHLB related financing in 1H'20 and includes \$500 million senior unsecured notes issued on April 3, 2020, as well as \$600 million preferred shares issued on June 4, 2020. Untapped debt capacity assumes capacity of 25% of debt to capitalization and is subject to general availability and market conditions.



Appendix

Jackson Equity Investment Offers Potential Upside



- Athene is acting as a solutions provider to Jackson by strengthening the company's capital position to help it pursue various growth initiatives aligned with its commercial diversification strategy
- Attractive investment in a top annuity provider with a leading retirement services platform
- Jackson is a leading variable annuity platform in the marketplace with a best-in-class product suite and distribution capabilities
- Transaction solidifies long-term operating and financial partnership between Jackson and Athene
- Investment valued at price-to-book multiple consistent with publicly traded industry peers
- Represents a passive minority investment for Athene with customary protections provided

¹ Voting rights of 9.9%.

Non-GAAP Measure Reconciliations

Reconciliation of Total Investments Including Related Parties to Net Invested Assets

(In millions)

	March 31, 2020
Total investments including related parties	\$ 121,969
Derivative assets	(1,610)
Cash and cash equivalents (including restricted cash)	5,983
Accrued investment income	802
Payables for collateral on derivatives	(1,589)
Reinsurance funds withheld and modified coinsurance	355
VIE and VOE assets, liabilities and noncontrolling interest	23
Unrealized (gains)/losses	2,292
Ceded policy loans	(229)
Net investment receivables (payables)	(238)
Allowance for credit losses	505
Total adjustments to arrive at invested assets	6,294
Gross invested assets	128,263
ACRA noncontrolling interest	(7,063)
Net invested assets	\$ 121,200

Non-GAAP Measure Reconciliations

Reconciliation of Total Liabilities to Net Reserve Liabilities		
<i>(In millions)</i>		
	March 31, 2020	
Total liabilities	\$	131,649
Short-term debt		(400)
Long-term debt		(986)
Derivative liabilities		(222)
Payables for collateral on derivatives		(2,883)
Funds withheld liability		(396)
Other liabilities		(853)
Reinsurance ceded receivables		(5,087)
Policy loans ceded		(229)
ACRA noncontrolling interest		(6,322)
Other		2
Total adjustments to arrive at reserve liabilities		(17,376)
Total reserve liabilities	\$	114,273

Reconciliation of Total Capitalization to Total Adjusted Capitalization		
<i>(In millions)</i>		
	March 31, 2020	Pro forma ¹
Total debt	\$ 1,386	\$ 1,486
Total shareholders' equity	9,940	10,540
Total capitalization	11,326	12,026
Less: Accumulated other comprehensive income (loss) (AOCI)	(1,174)	(1,174)
Less: Accumulated change in fair value of reinsurance assets	(155)	(155)
Total adjusted capitalization	\$ 12,655	\$ 13,355

Reconciliation of Debt to Capital Ratio to Adjusted Debt to Capital Ratio		
	March 31, 2020	Pro forma ¹
Debt to capital ratio	12.2%	12.4%
AOCI	-1.1%	-1.1%
Accumulated change in fair value of reinsurance assets	-0.1%	-0.2%
Adjusted debt to capital ratio	11.0%	11.1%

¹ Pro forma for repayment of \$400 million of short-term FHLB related financing in 1H'20 and includes \$500 million senior unsecured notes issued on April 3, 2020, as well as \$600 million preferred shares issued on June 4, 2020.