

# Asset Portfolio Compendium

May 2026

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All information is as of the dates indicated herein.

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# Fortress Balance Sheet

# Athene is the Leading U.S. Retirement Services Company...

\$387B

GROSS INVESTED  
ASSETS<sup>1</sup>

#1

U.S. RETAIL ANNUITY  
VOLUMES LAST 3 YEARS<sup>2</sup>

441%

2025 CONSOLIDATED  
RISK-BASED CAPITAL RATIO<sup>3</sup>

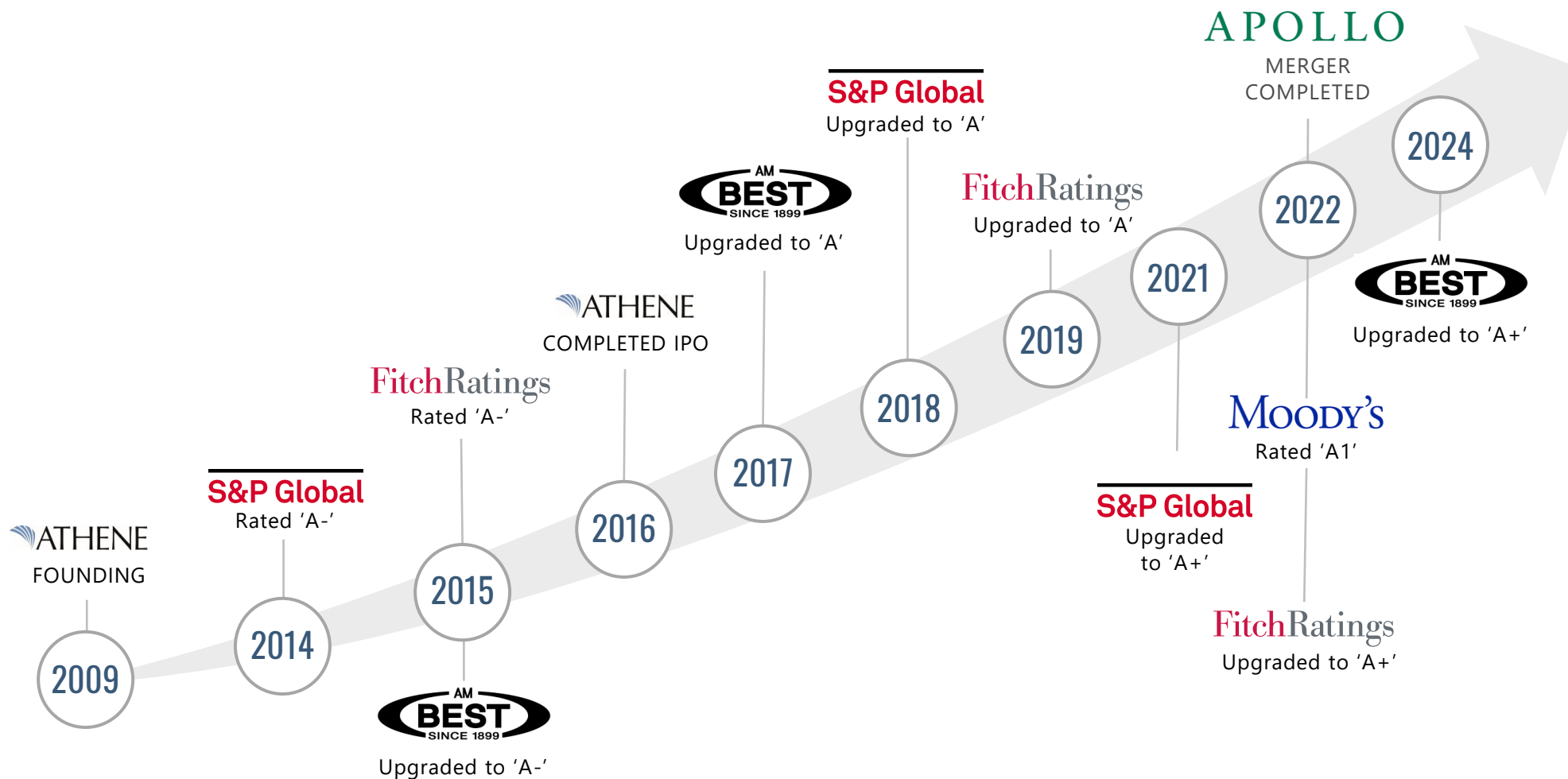
~2,000

EMPLOYEES

- Athene provides attractive products that help **make guaranteed retirement income affordable**
- Target **30-40bps** of incremental yield without incremental credit risk through unique partnership with Apollo
- **Long-standing relationship** with Apollo since Athene's founding in 2009; completed strategic merger on January 1, 2022
- Iowa is Athene's primary group regulator

Note: As of December 31, 2025. 1. Shown gross of non-controlling interests in Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2), collectively defined as ACRA. 2. Industry rankings per Life Insurance Marketing and Research Association for 2023, 2024, and 2025. 3. The estimated consolidated risk-based capital ratio of our non-U.S. reinsurance and U.S. insurance subsidiaries calculated by aggregating U.S. RBC and Bermuda RBC, with immaterial adjustments for net assets at the holding company, as defined in Athene's 2025 10-K.

# ...With Strong Ratings and Commitment to Upgrades



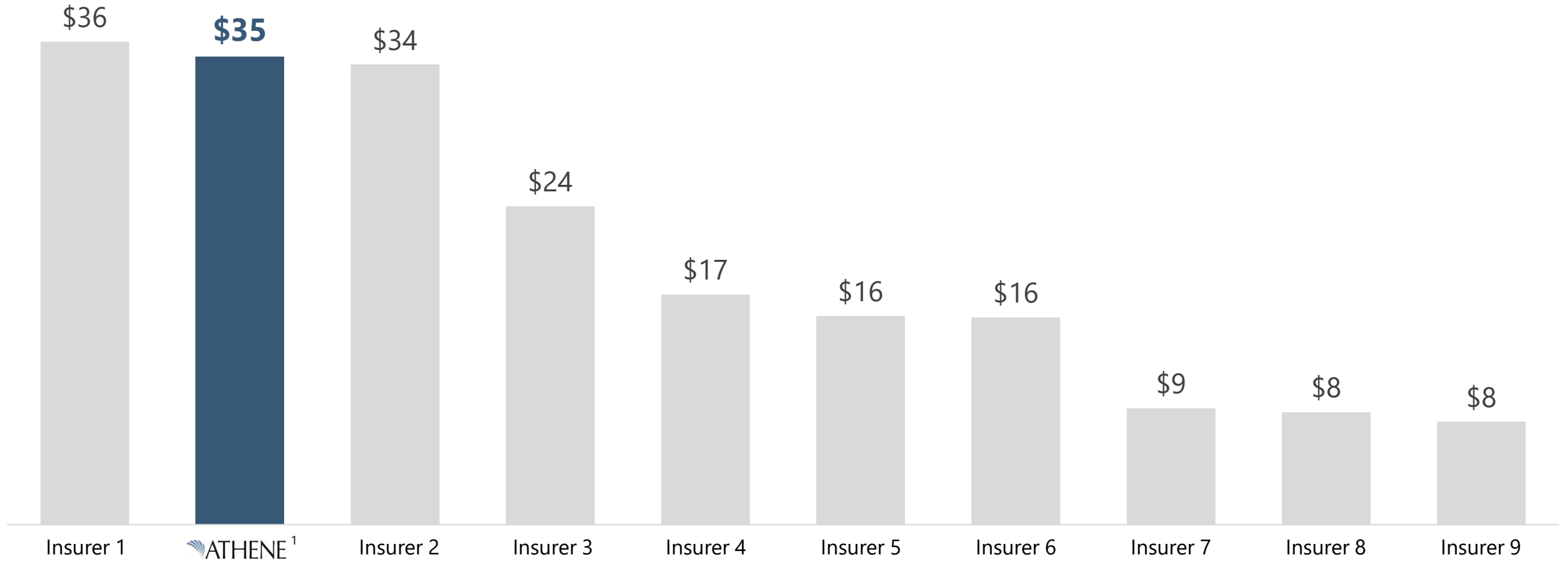
## ROBUST RATINGS PROFILE

- A+  
S&P
- A1  
Moody's
- A+  
A.M. Best
- A+  
Fitch

Note: Ratings represent financial strength ratings for primary insurance subsidiaries.

# Athene Among Best Capitalized in the Industry...

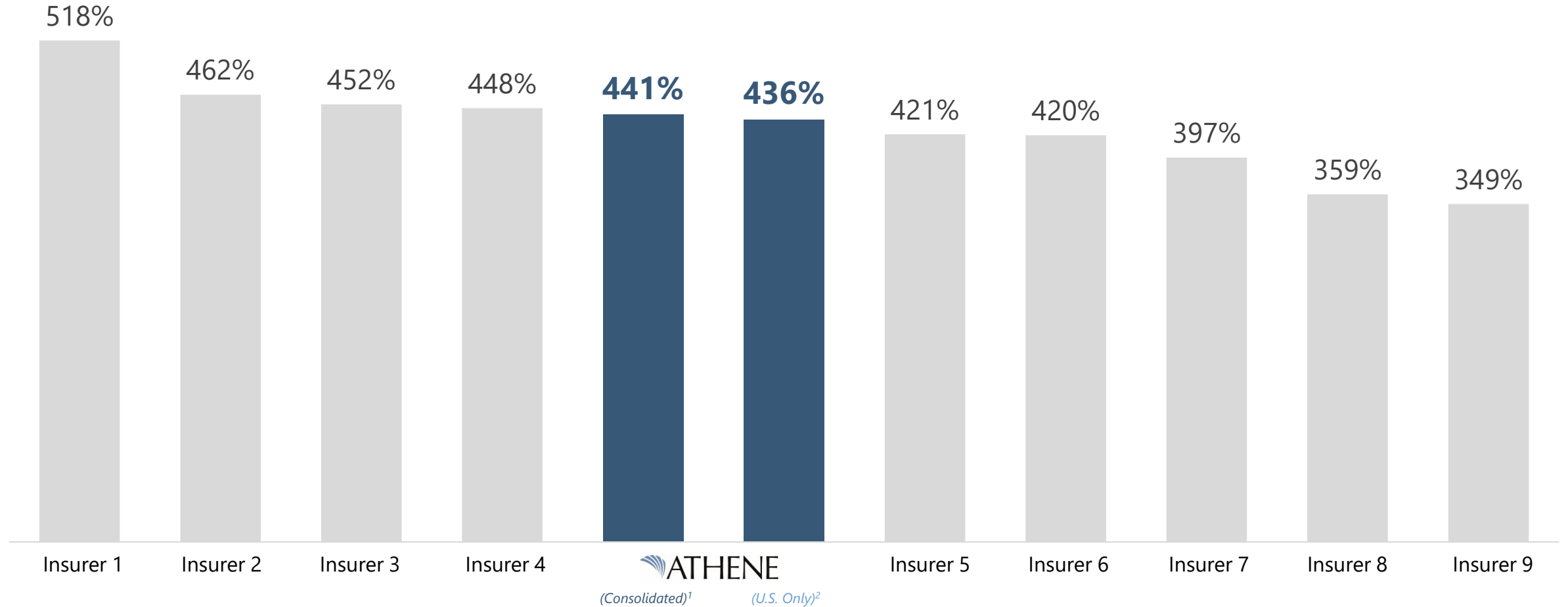
Regulatory Capital Backing US Reserves (\$B)



Note: Athene and Industry data as of December 31, 2025. Peers include Allianz, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, Nationwide (Life insurance Entities Only), New York Life and Prudential. Peers represent the top 10 writers of Athene's core spread products in the U.S. in 2025. 1. For Athene, represents the aggregate capital of its U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. For peers, represents U.S. statutory total adjusted capital, plus Bermuda surplus capital backing U.S. business.

# ...With Strong Capital Ratios

## U.S. RBC Ratios



Note: Athene and Industry data as of December 31, 2025. Peers include Allianz, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, Nationwide (Life Insurance Entities Only), New York Life, Prudential. Peers represent the top 10 writers of Athene's core spread products in the U.S. in 2025. 1. The estimated consolidated risk-based capital ratio of our non-U.S. reinsurance and U.S. insurance subsidiaries calculated by aggregating U.S. RBC and Bermuda RBC, with immaterial adjustments for net assets at the holding company, as defined in Athene's 2025 10-K. There are certain differences between Bermuda statutory and U.S. statutory frameworks that result in Consolidated RBC being approximately 20 RBC points higher as of December 31, 2025. The primary driver of this difference is that Bermuda statutory financial statements require that assets assumed as part of a reinsurance transaction and any assets sold are recorded at their market value, without posting an interest maintenance reserve. 2. The estimated CAL RBC ratio for Athene Annuity and Life Company (AAIA), our parent U.S. insurance company.

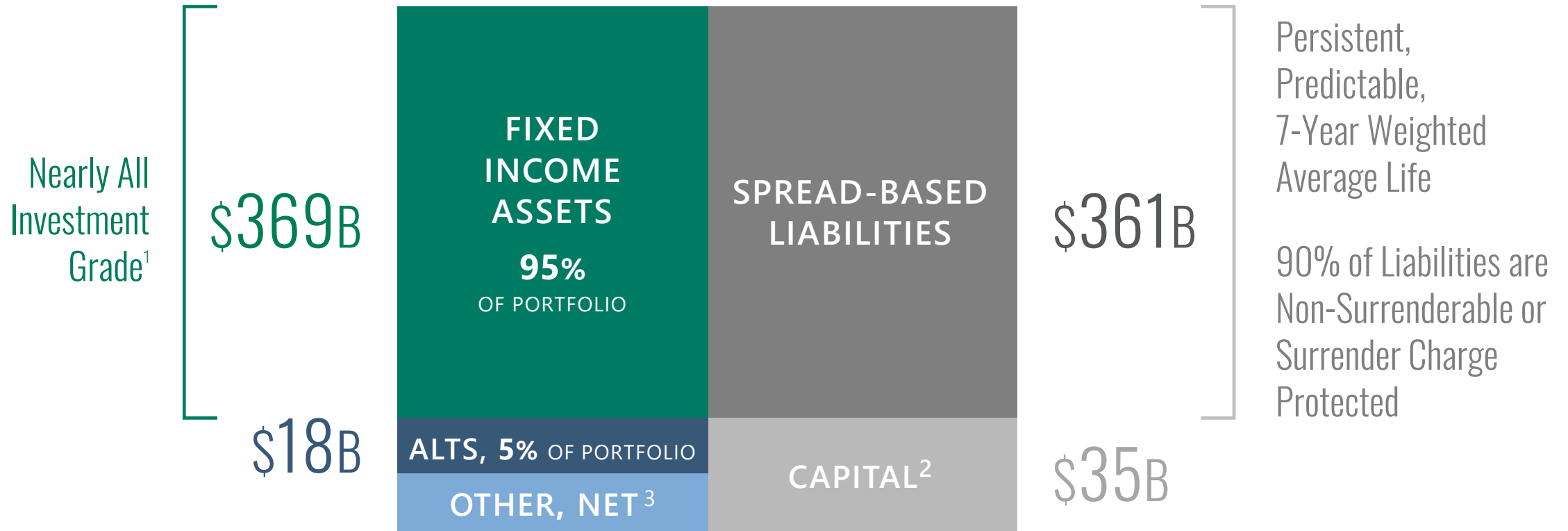
# Athene Maintains Excess Capital and Liquidity

441%	2025 Consolidated RBC Ratio <sup>1</sup>
436%	2025 U.S. RBC Ratio <sup>2</sup>
454%	2025 Bermuda RBC Ratio <sup>3</sup>
\$8.6B	Deployable Capital <sup>4</sup>

Athene's Available Liquidity (\$B)		<i>Includes 100% of ACRA (Gross)</i>
1	Cash & Cash Equivalents <sup>5</sup>	\$9.3
2	Credit Facilities <sup>6</sup>	4.9
3	Committed Repurchase Facilities	2.0
4	Other Liquidity <sup>7</sup>	7.4
5	Highly Liquid Assets <sup>8</sup>	73.7
<b>Total Available Liquidity<sup>9</sup></b>		<b>\$97.3</b>

Note: Data as of December 31, 2025. 1. The estimated consolidated risk-based capital ratio of our non-U.S. reinsurance and U.S. insurance subsidiaries calculated by aggregating U.S. RBC and Bermuda RBC, with immaterial adjustments for net assets at the holding company. 2. The estimated CAL RBC ratio for AAIA, Athene's parent U.S. insurance company. 3. The estimated risk-based capital ratio of Athene's non-U.S. reinsurance subsidiaries calculated using Bermuda capital as defined in Athene's Form 10-K for the fiscal year ended December 31, 2025 and applying National Association of Insurance Commissioners (NAIC) risk-based capital factors on an aggregate basis, excluding U.S. subsidiaries which are included within Athene's U.S. RBC Ratio. 4. Total estimated deployable capital includes \$3.2 billion in excess equity capital, \$2.6 billion in untapped leverage capacity and \$2.8 billion in available undrawn capital at ACRA. Untapped leverage capacity assumes an adjusted leverage ratio of not more than 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies. 5. Cash and cash equivalents excludes restricted cash and the collateral receivable posted for derivative transactions. Cash and cash equivalents is \$6.9B net of the ACRA non-controlling interests. 6. Relates to the \$2.6B liquidity facility, with \$0.5B accordion feature available to Athene Holding Ltd. (AHL)/Athene Annuity Re Ltd. (AARE)/Athene Life Re Ltd. (ALRE)/AAIA and the \$1.25B credit facility, with \$0.5B accordion feature available to AHL. Availability of accordion features subject to lender consent and other factors. 7. Relates to \$7.4B of available Federal Home Loan Bank (FHLB) borrowing capacity. 8. Includes investment grade market value of public corporate bonds (\$57.3B gross, \$40.7B net), U.S. government and agencies (\$14.7B gross, \$11.2B net), state and municipal bonds (\$1.3B gross, \$1.2B net) and agency residential mortgage-backed securities (\$0.4B gross, \$0.2B net); excludes pledged assets, mainly associated with funding agreement and repurchase agreement liabilities, but includes assets held in reinsurance trusts. Highly liquid assets are \$53.3B net of the ACRA non-controlling interest. 9. Total available liquidity net of the non-controlling interests is \$73.5B.

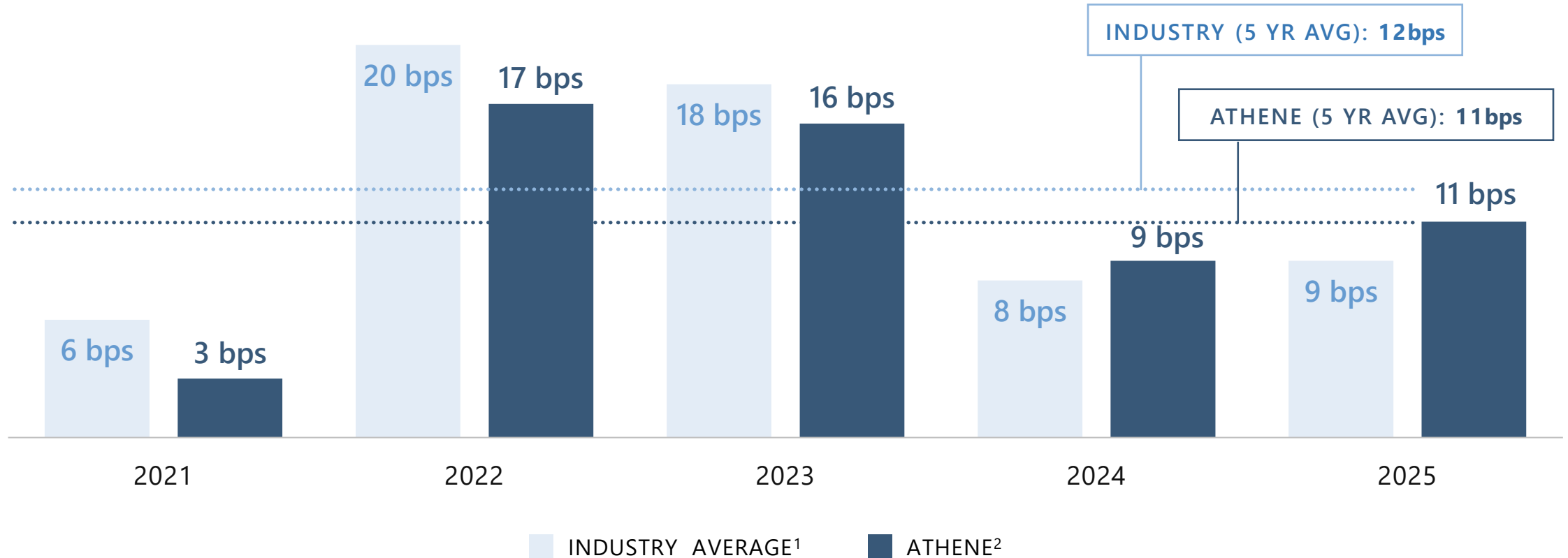
# Balance Sheet Matches Primarily Investment Grade Assets with Long-Dated Funding



Data in this presentation includes 100% of Athene's sidecars, unless otherwise stated

Note: Data presented as of December 31, 2025. Spread-based liabilities represents gross reserve liabilities. The sum of fixed income assets and alts represents gross invested assets of \$387B, which includes \$292B of net invested assets and \$95B of assets associated with the ACRA non-controlling interests. 1. 97% of available-for-sale (AFS) fixed maturity securities, designated NAIC 1 or 2. 2. Capital equal to regulatory capital, which represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. 3. Other, net includes all other assets as defined by GAAP, excluding gross invested assets, less other liabilities, excluding gross spread-based liabilities, and equity adjustments.

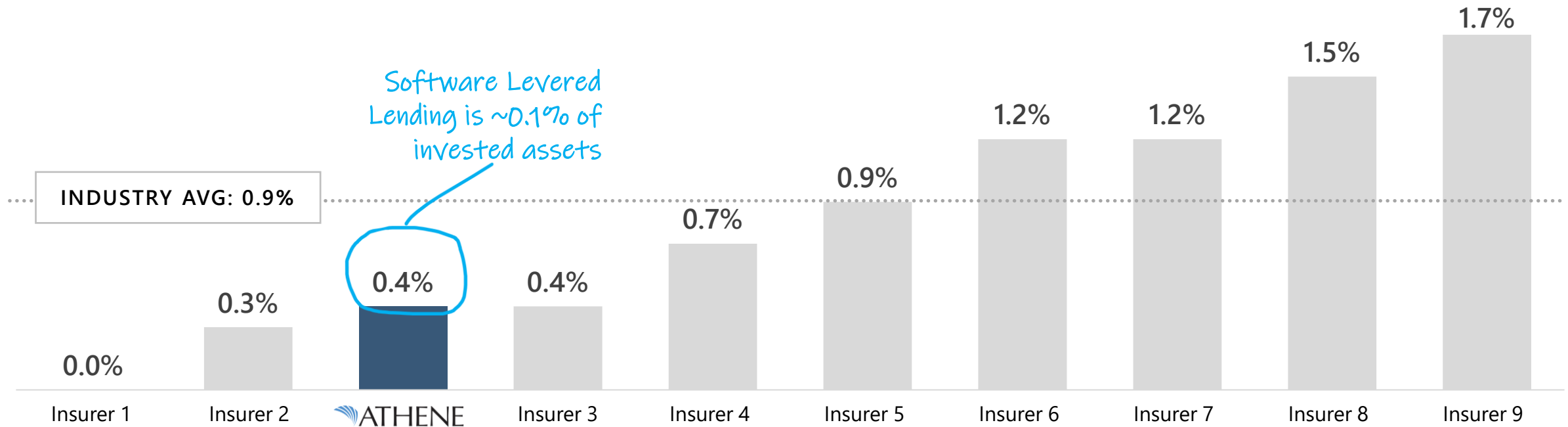
# Athene Asset Impairments Have Historically Been Lower Than Those of Industry



Note: Data as of December 31, 2025. Athene data shown net of ACRA non-controlling interests to align with prior historical disclosures on a net of ACRA non-controlling interest basis. 1. Industry average represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes Ameriprise, Brighthouse, Brookfield, Corebridge, Equitable, F&G, Lincoln, MetLife, Principal, Prudential, Transamerica and Voya, which is aligned to prior historical disclosure. 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 "Private Credit"

# Levered Lending (Below Investment Grade Bank Loans) as a % of Invested Assets



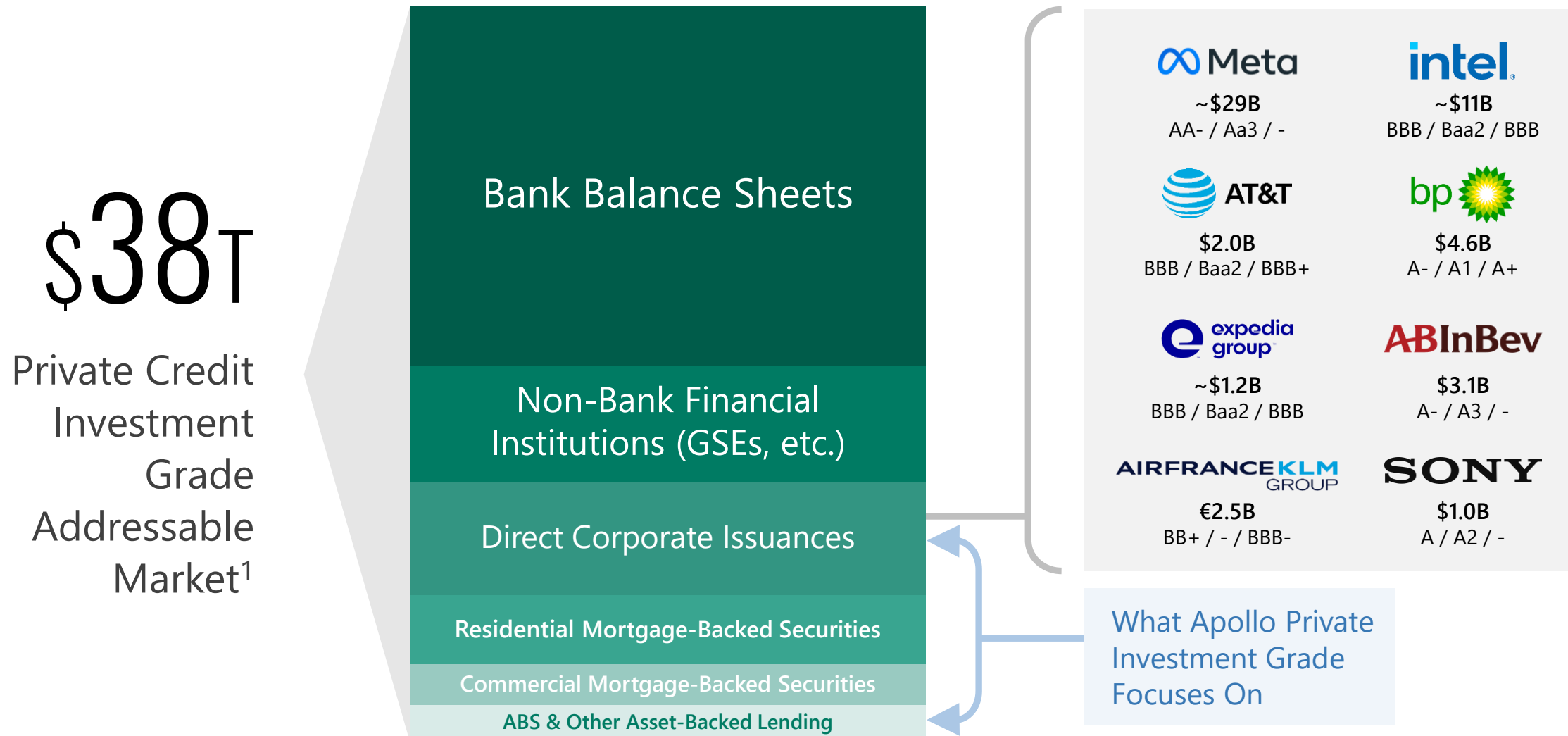
Note: Data as of December 31, 2025 for Athene and peers. Peers include Allianz, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, Nationwide (Life Insurance Entities Only), New York Life, Prudential. Peers represent the top 10 writers of Athene's core spread products in the U.S. in 2025. For peers, represents unaffiliated and affiliated below investment grade bank loans (rated NAIC 3 and lower) in U.S. statutory entities, as aggregated by SNL financial, divided by total general account U.S. statutory assets. Athene's percentage is 0.40% using below investment grade bank loans aggregated across all entities, including the ACRA non-controlling interests, divided by gross invested assets, and 0.44% using the same methodology as peers.

# Most Private Credit is Investment Grade



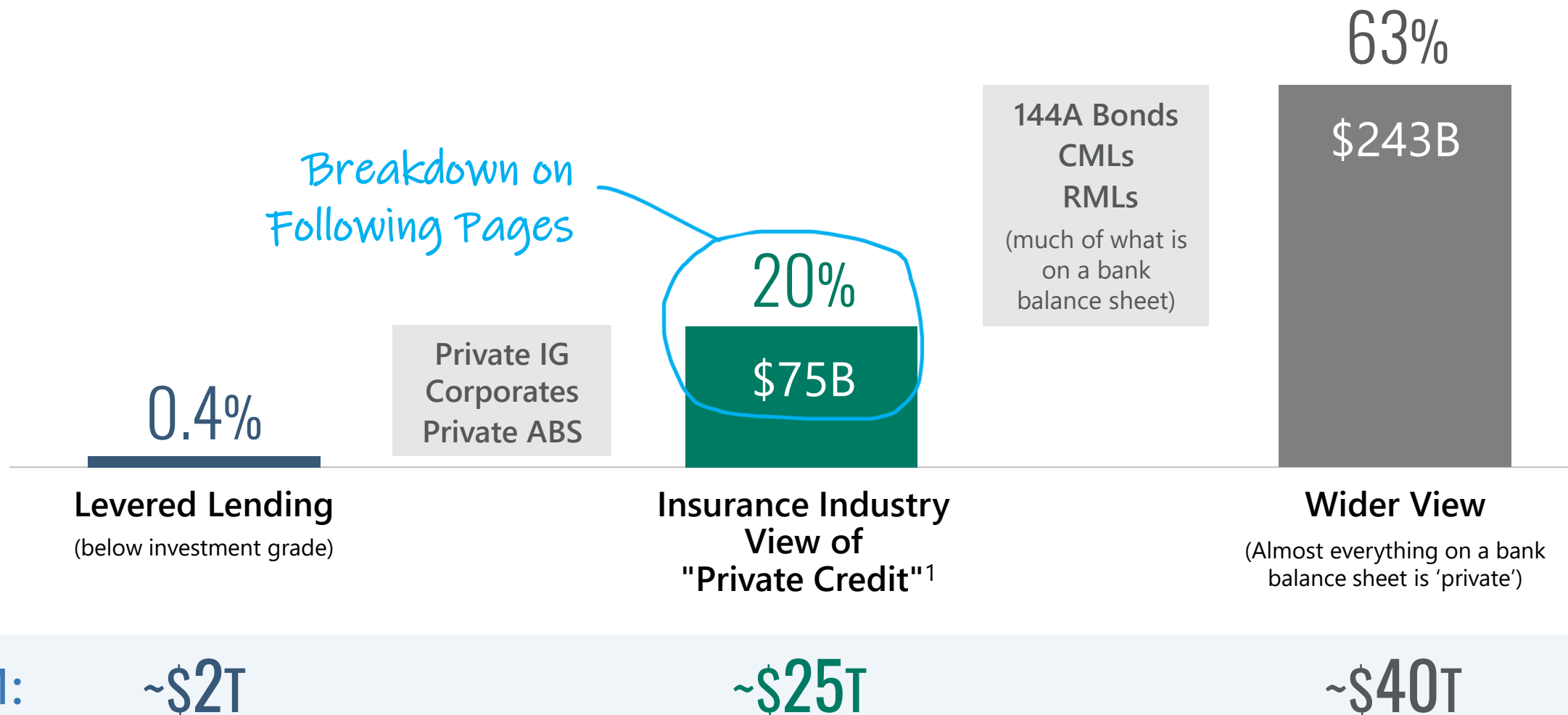
Sources: Federal Reserve Board, PitchBook LCD, Morningstar indexes, SIFMA, ICE BofA, BIS. 1. Represents the views and opinions of Apollo Analysts. Includes European crossover. 2. Reflects the total addressable market as evaluated by Apollo; includes certain assets and asset classes that may be unrated or not rated 'investment grade' by agencies but have investment and risk characteristics that are distinct from levered lending. Such assets and asset classes constitute a small minority proportion of the \$38T.

# What is Private Investment Grade?



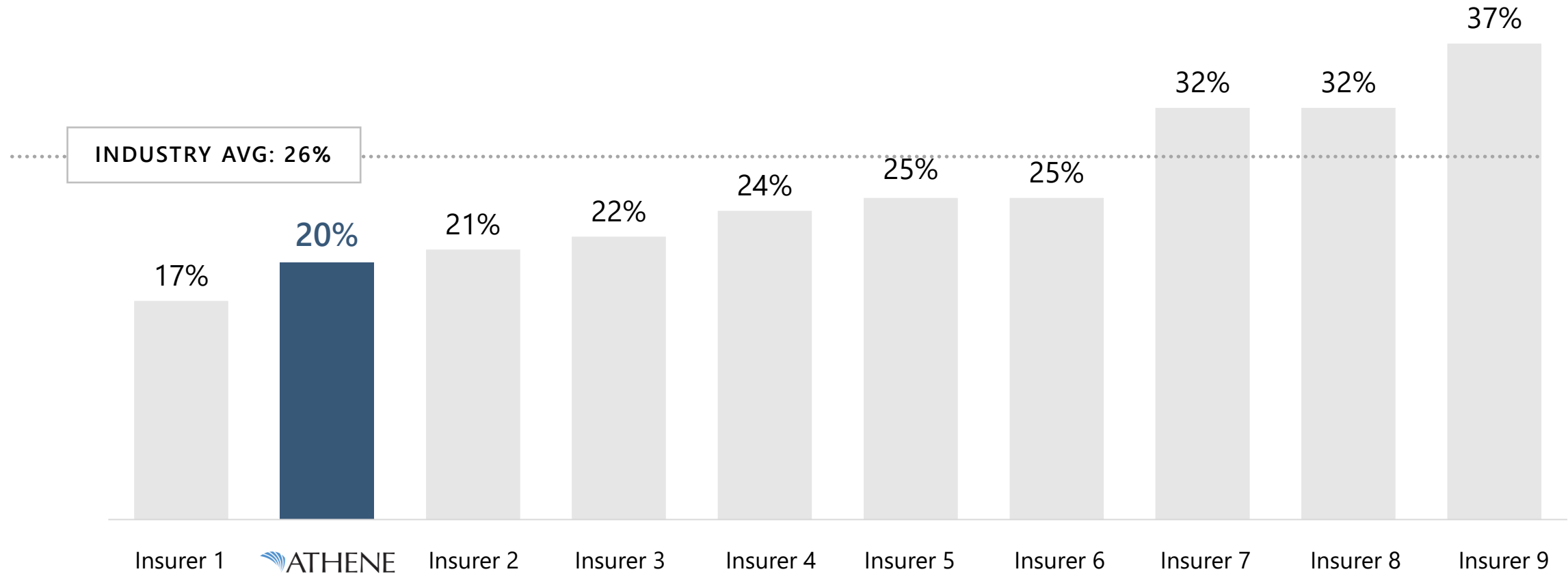
Sources: Federal Reserve Board, PitchBook LCD, Morningstar indexes, SIFMA, ICE BofA, JPM Research, BIS, Public Disclosures. Represents the views and opinions of Apollo Analysts. Ratings in order of S&P / Moody's / Fitch. Ratings reflect latest available disclosure as of November 1, 2025. 1. Reflects the total addressable market as evaluated by Apollo; includes certain assets and asset classes that may be unrated or not rated 'investment grade' by agencies but have investment and risk characteristics that are distinct from levered lending. Such assets and asset classes constitute a small minority proportion of the \$38T.

# Athene's "Private Credit" as a % of Assets Under Three Views



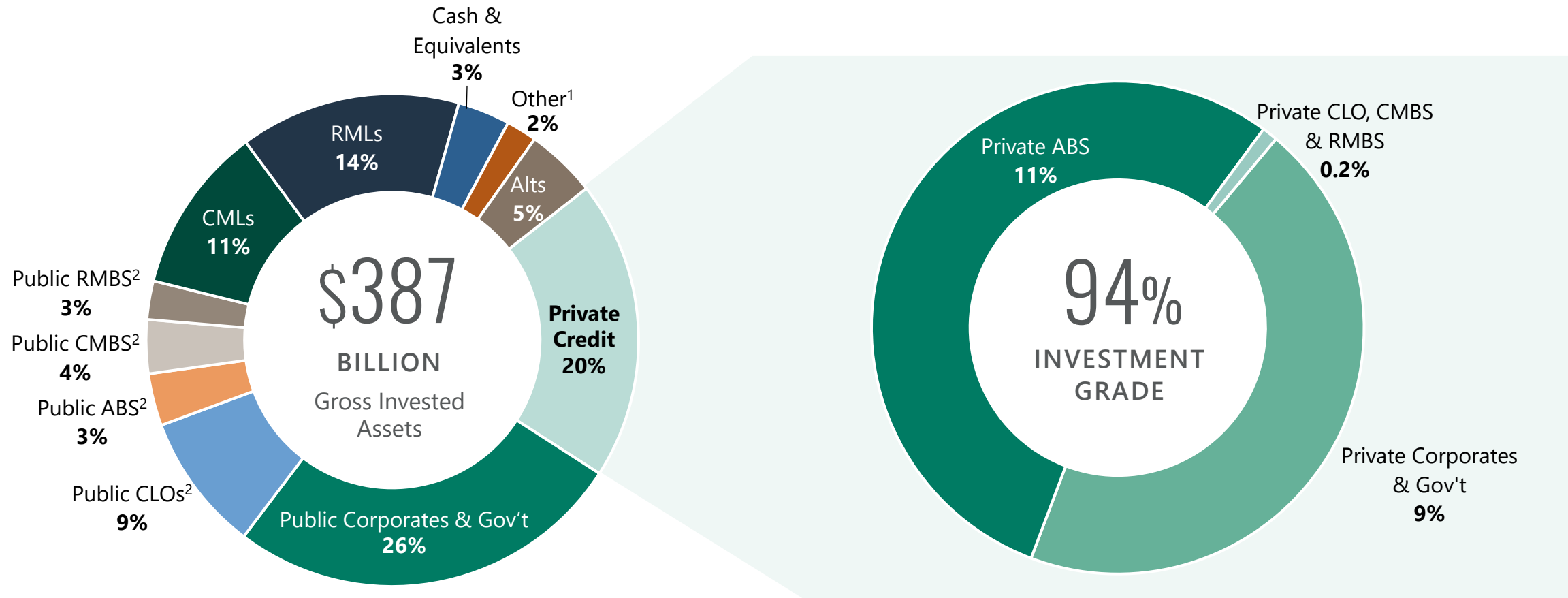
Note: As of December 31, 2025. Refers to gross invested assets, which includes 100% of the non-controlling interests in ACRA. 1. Includes levered lending, corporates and ABS fixed income that is not registered with the SEC and excludes securities issued under Rule 144A or Regulation S.

# Insurance Industry View of Private Credit as % of Invested Assets



Note: Data is as of December 31, 2025 for Athene and peers. Peers include Allianz, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, Nationwide (Life Insurance Entities Only), New York Life, Prudential. Peers represent the top 10 writers of Athene's core spread products in the U.S. in 2025. Athene data presented on a gross basis including the non-controlling interests in ACRA. For Athene, represents all corporate and ABS fixed income that is not registered with the SEC, and excludes securities issued under Rule 144A or Regulation S, divided by total gross invested assets. For peers, represents total private bonds excluding securities issued under Rule 144A or Regulation S within U.S. statutory entities, divided by U.S. statutory total general account assets. Under the same methodology as peers, Athene's U.S. insurance subsidiaries would have a 19% allocation to private credit.

# Athene's 20% Private Credit is Almost Entirely Investment Grade



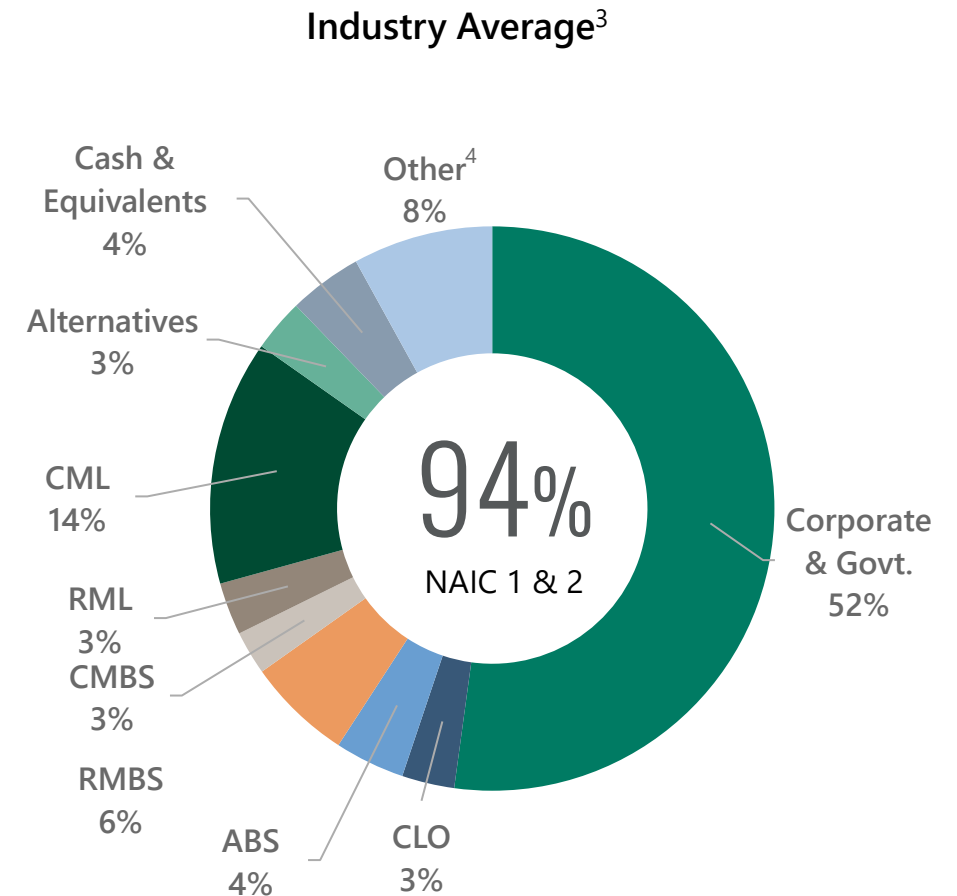
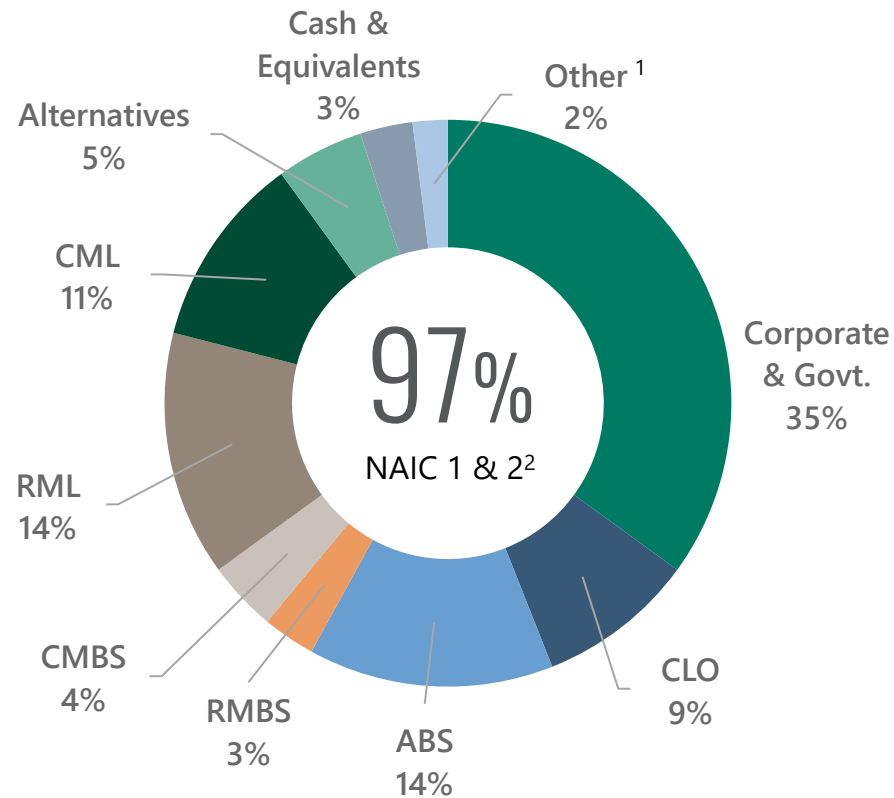
Note: Data as of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. 1. Other includes investments in company owned life insurance, equity securities, short-term investments, accrued investment income, policy loans and other investments. 2. These assets include 144A and Regulation S securities.

# 94% of Athene's 20% "Private Credit" Assets Are Investment Grade

	Private ABS		Private CLO / CMBS / RMBS		Private Corporates <sup>1</sup>		Total	
	\$M	% Total	\$M	% Total	\$M	% Total	\$M	% Total
<b>NRSRO Rating Designation</b>								
AAA	\$793	1.9%	\$316	37.5%	\$74	0.2%	\$1,183	1.6%
AA	\$3,929	9.6%	\$27	3.2%	\$182	0.5%	\$4,138	5.5%
A	\$17,720	43.1%	\$473	56.0%	\$4,036	12.0%	\$22,229	29.4%
BBB	\$17,635	42.9%	\$7	0.8%	\$16,966	50.6%	\$34,608	45.8%
Rated by the NAIC SVO	-	0.0%	-	0.0%	\$9,046	27.0%	\$9,046	12.0%
<b>Total Investment Grade</b>	<b>\$40,077</b>	<b>97.5%</b>	<b>\$823</b>	<b>97.5%</b>	<b>\$30,304</b>	<b>90.3%</b>	<b>\$71,204</b>	<b>94.3%</b>
BB	\$383	0.9%	\$6	0.7%	\$331	1.0%	\$720	0.9%
B	\$35	0.1%	\$3	0.4%	\$1,082	3.2%	\$1,120	1.5%
CCC	\$89	0.2%	-	0.0%	\$94	0.3%	\$183	0.2%
CC & Lower	\$269	0.7%	-	0.0%	\$15	0.0%	\$284	0.4%
Rated by the NAIC SVO	\$62	0.1%	-	0.0%	\$965	2.9%	\$1,027	1.4%
Non-Rated	\$191	0.5%	\$12	1.4%	\$754	2.3%	\$957	1.3%
<b>Total Private Credit</b>	<b>\$41,106</b>	<b>100.0%</b>	<b>\$844</b>	<b>100.0%</b>	<b>\$33,545</b>	<b>100.0%</b>	<b>\$75,495</b>	<b>100.0%</b>
<i>Memo: % of Gross Invested Assets</i>	<i>11%</i>		<i>0.2%</i>		<i>9%</i>		<i>20%</i>	

# Asset Portfolio Composition

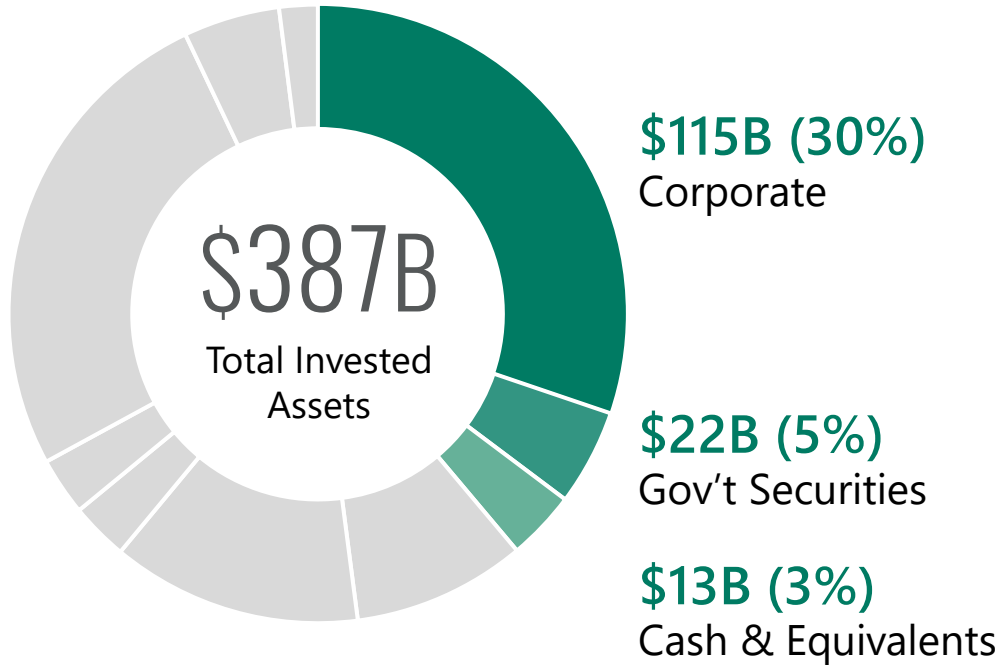
# Asset Allocation vs. Industry *(see following for detail on key asset classes)*



**Athene's Asset Portfolio is 95% FIXED INCOME and 5% ALTERNATIVES**  
**Available-for-sale fixed income portfolio is 97% INVESTMENT GRADE<sup>2</sup>**

Note: Athene and peer data as of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. 1. Includes investments in company owned life insurance, equity securities, short-term investments, accrued investment income, policy loans and other investments. 2. 97% of \$219B of AFS securities designated investment grade NAIC 1 or 2. 3. Peer asset allocations represent weighted average allocations per GAAP disclosures of Global Atlantic, Corebridge, MetLife, Prudential and Equitable. Mutual insurers and Allianz were excluded given lack of disclosure. 4. Other includes policy loans, equities, derivatives, short-term investments, and other invested assets.

# Athene's Corporate & Government Debt Investments



## KEY HIGHLIGHTS

**\$115B** Corporates

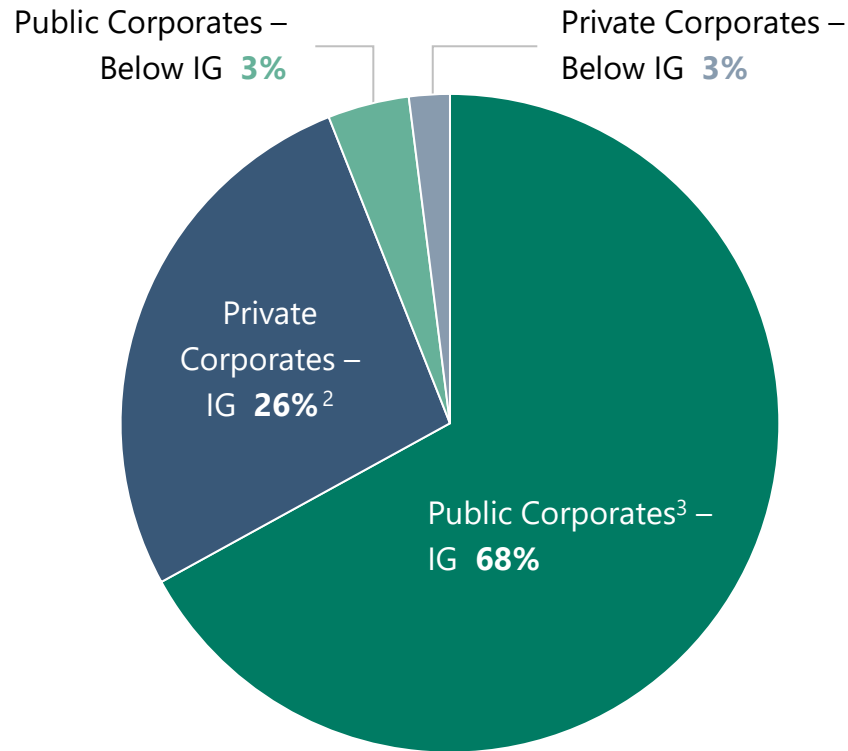
**\$22B** Government, of which \$18B U.S. Treasuries

**95%** Investment Grade

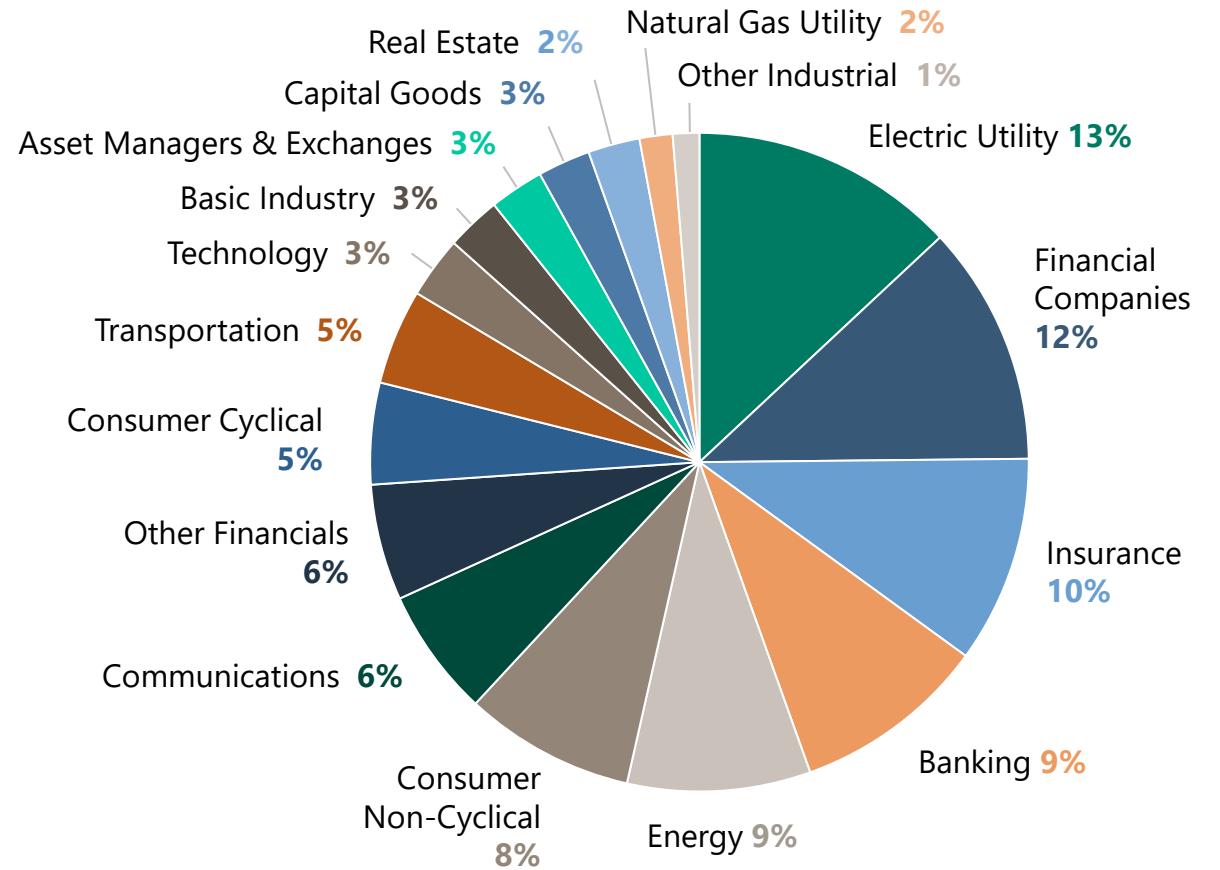
Note: As of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA.

# Athene's \$115B Corporate Portfolio – Public vs. Private and Sector Allocations

**Public vs. Private Allocation**



**Sector Allocation<sup>1</sup>**

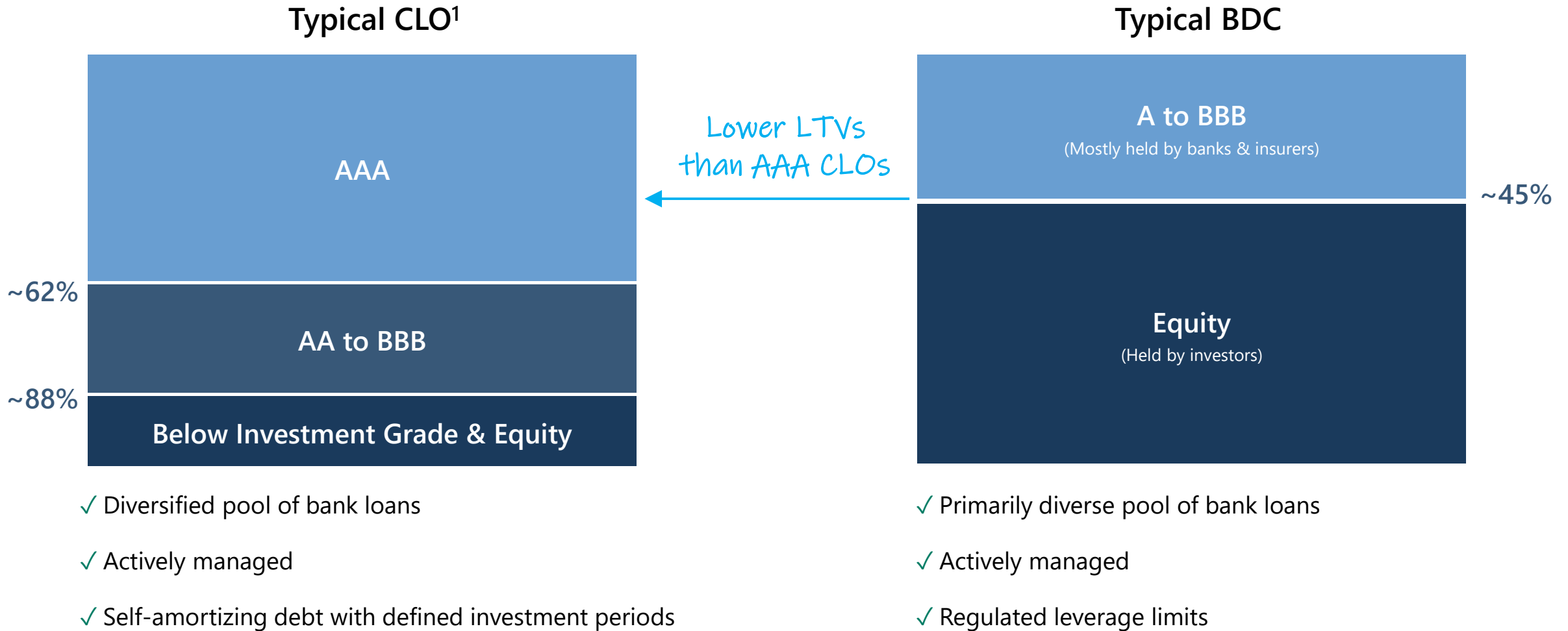


Note: Data as of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. 1. Data reported on a U.S. GAAP basis as shown in Athene's 2025 Form 10-K. 2. Includes corporates that are not registered with the SEC and excludes securities issued under Rule 144A or Regulation S. 3. Includes securities issued under Rule 144A or Regulation S.

## Athene's \$115B Corporates Portfolio by NRSRO Rating

	Public Corporates		Private Corporates		Total Corporates	
	\$M	% Total	\$M	% Total	\$M	% Total
<b>NRSRO Rating Designation</b>						
AAA	\$351	0.4%	\$74	0.2%	\$425	0.4%
AA	\$5,032	6.1%	\$182	0.5%	\$5,214	4.5%
A	\$26,998	33.0%	\$4,036	12.1%	\$31,034	26.9%
BBB	\$45,891	56.0%	\$16,867	50.5%	\$62,758	54.4%
Rated by NAIC SVO	\$366	0.5%	\$9,028	27.0%	\$9,394	8.1%
<b>Total Investment Grade</b>	<b>\$78,638</b>	<b>96.0%</b>	<b>\$30,187</b>	<b>90.3%</b>	<b>\$108,825</b>	<b>94.3%</b>
BB	\$2,782	3.4%	\$331	1.0%	\$3,113	2.7%
B	\$326	0.4%	\$1,082	3.2%	\$1,408	1.2%
CCC	\$36	0.0%	\$94	0.3%	\$130	0.1%
CC & Lower	\$46	0.1%	\$15	0.0%	\$61	0.1%
Rated by the NAIC SVO	\$95	0.1%	\$965	2.9%	\$1,060	0.9%
Non-Rated	-	0.0%	\$754	2.3%	\$754	0.7%
<b>Total</b>	<b>\$81,923</b>	<b>100.0%</b>	<b>\$33,428</b>	<b>100.0%</b>	<b>\$115,351</b>	<b>100.0%</b>

# Most BDC Debt has Lower LTVs than Typical AAA CLO Debt, on Similar Collateral



Note: For illustrative purposes only. Reflects the views and opinions of Apollo & Athene Analysts. 1. CLO enhancements using industry wide credit enhancements for CLOs of Broadly Syndicated Loans.

# All of Athene's BDC Debt Holdings Are Senior Secured

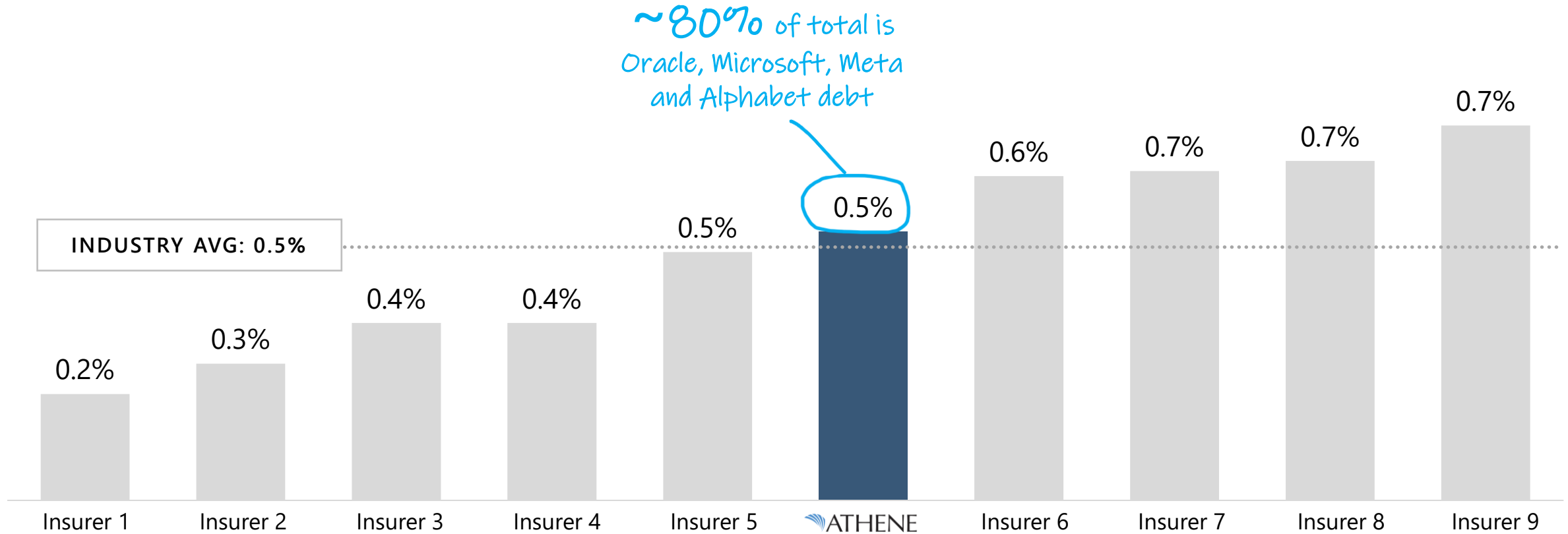
	Ticker	\$B	Vehicle LTV <sup>2</sup>	On Watch List? <sup>1</sup>	
				Athene	Rating Agency
Blackstone Private Credit Fund	BCRED	\$1.9	40%	No	No
Blue Owl Credit Income Corp	OCINCC	\$1.2	43%	No	No
HPS Corporate Lending Fund	HLEND	\$1.1	48%	No	No
Ares Strategic Income Fund	ARESSI	\$1.0	47%	No	No
North Haven Private Income Fund LLC	NHPIF	\$0.7	51%	No	No
Golub Capital Private Credit Fund	GCRED	\$0.6	54%	No	No
Apollo Debt Solutions	ADS	\$0.6	37%	No	No
Sixth Street Lending Partners	SIXSLP	\$0.5	52%	No	No
Goldman Sachs Private Credit Corp	GSCRED	\$0.3	34%	No	No
Oaktree Strategic Credit Fund	OAKSCF	\$0.2	36%	No	No
<b>Athene's Top 10 BDC Holdings</b>		<b>\$8.1</b>	<b>45%</b>		
All Other		\$1.3	44%		
<b>Athene's Total</b>		<b>\$9.4</b>	<b>45%</b>		

Third parties own  
86% of total ADS  
debt outstanding

~1/3 of Athene's BDC debt is private<sup>3</sup>  
Many of the above BDC's issue both  
public and private debt

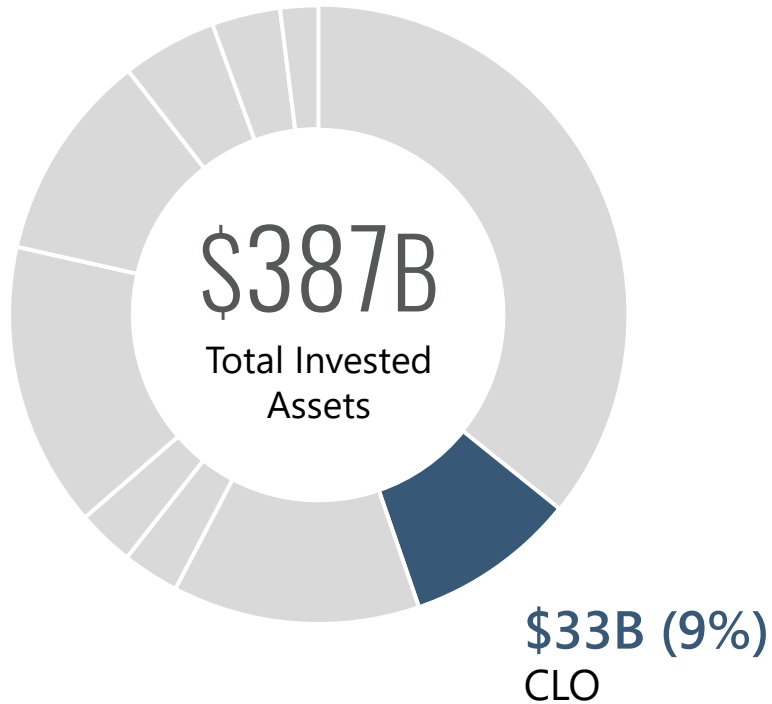
LTVs are materially lower in non-traded  
BDCs relative to publicly listed vehicles

# Investment Grade Software Debt as % of Invested Assets



Note: Data for Athene and peers as of December 31, 2025. Peers include Allianz, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, Nationwide (Life Insurance Entities Only), New York Life, Prudential. Peers represent the top 10 writers of Athene's core spread products in the U.S. in 2025. Includes exposure to investment grade software companies that are part of the ICE level 4 industry software index, plus Meta and Alphabet. For peers, represents total debt in these software companies in U.S. statutory entities, divided by U.S. statutory general account assets, as aggregated by SNL Financial. For Athene, represents total debt in software companies on a gross basis including the non-controlling interests in ACRA divided by gross invested assets.

# Athene's Collateralized Loan Obligation ("CLO") Investments



## KEY HIGHLIGHTS

- 99.8% Investment Grade
- 22% Weighted Average Credit Enhancement
- ~100 Different CLO Managers

Reducing Allocation through fewer on-the-margin buys

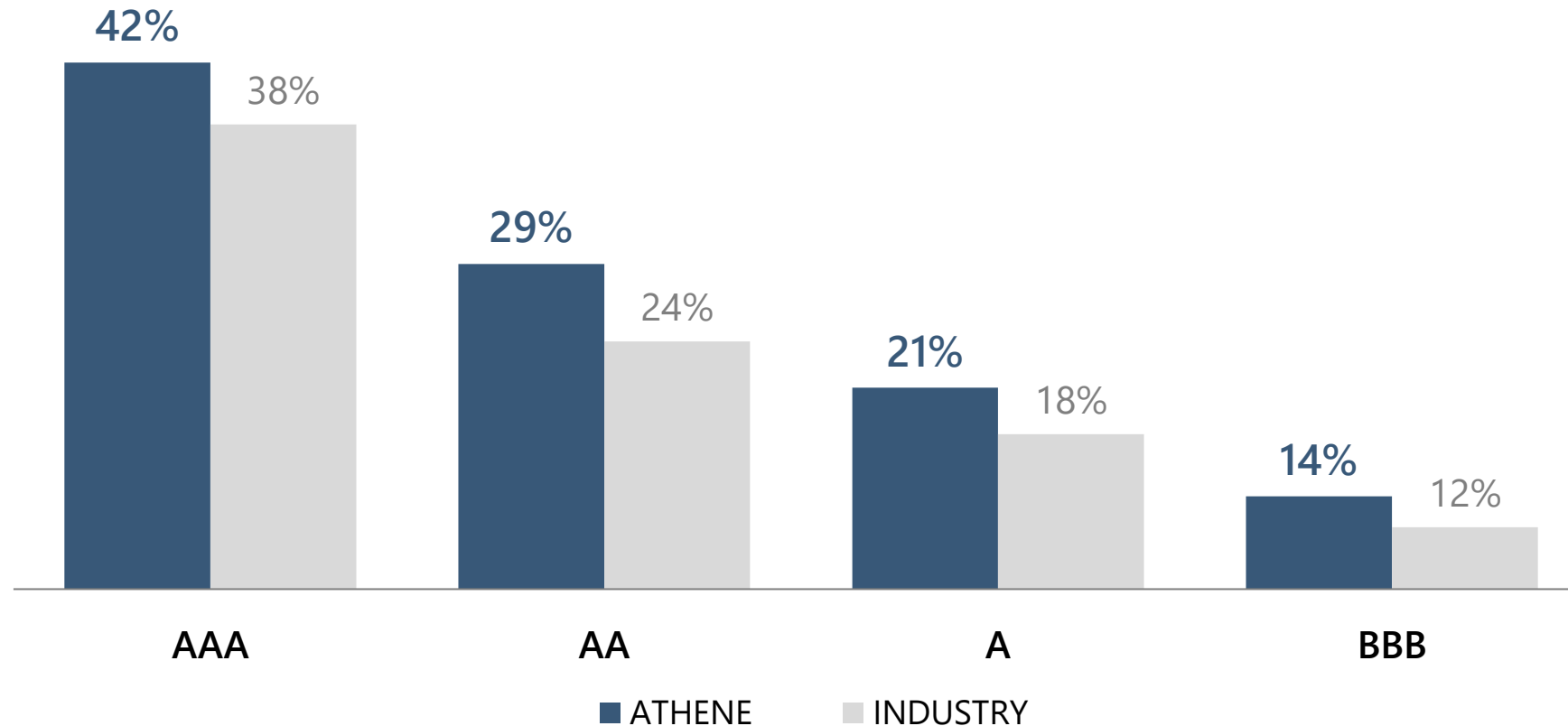
Note: As of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA.

# Athene's \$33B CLO Portfolio by NRSRO Rating

	\$M	% of Total
<b>NRSRO Rating Designation</b>		
AAA	\$3,525	10.6%
AA	\$7,770	23.4%
A	\$11,077	33.4%
BBB	\$10,771	32.4%
<b>Total Investment Grade</b>	<b>\$33,143</b>	<b>99.8%</b>
BB	\$74	0.2%
B	–	–
CCC	–	–
CC & Lower	–	–
<b>Total</b>	<b>\$33,217</b>	<b>100.0%</b>

99.8% of CLOs are investment grade

# Athene's CLO Weighted Average Credit Enhancement by Rating



Athene's CLOs have **22% weighted average credit enhancement**, meaning a sizable portion of underlying collateral would need to default at zero recovery before notes lose money

# Athene's CLO Portfolio Comprised of Well Diversified Underlying Assets

## TOP INDUSTRY EXPOSURES UNDERLYING ATHENE'S CLO PORTFOLIO<sup>1</sup>

NO.	NAME	4Q'25 PORTFOLIO	4Q'25 CUMULATIVE
1	Healthcare & Pharmaceuticals	11%	11%
2	Services: Business	10%	20%
3	High Tech	9%	30%
4	Banking, Finance, Insurance & Real Estate	8%	38%
5	Hotels, Gaming & Leisure	4%	42%
6	Construction & Building	4%	46%
7	Chemicals, Plastics & Rubber	4%	50%
8	Beverage, Food & Tobacco	4%	54%
9	Services: Consumer	4%	58%
10	Capital Equipment	4%	62%
11	Telecommunications	3%	65%
12	Retail	2%	68%
13	Automotive	2%	70%
14	Containers, Packaging & Glass	2%	72%
15	Aerospace & Defense	2%	74%
16	Media: Broadcasting & Subscription	2%	76%
17	Consumer Goods: Durable	2%	78%
18	Energy: Oil & Gas	1%	79%
19	Consumer Goods: Non-Durable	1%	81%
20	Media: Advertising, Printing & Publishing	1%	82%

Athene's CLO portfolio has ~200bps less software exposure than U.S. BSL CLO Market (11%)



**Resilient top exposures, with consistent diversity year over year**



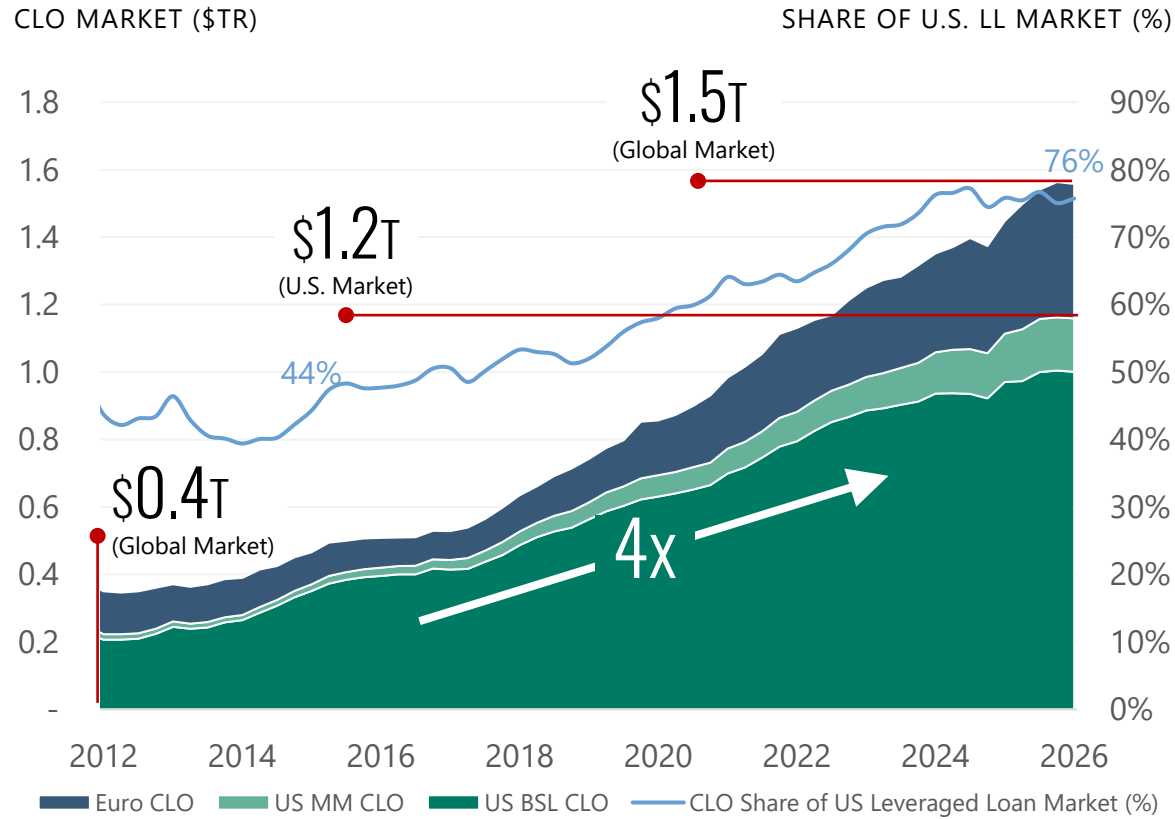
**Diversified Portfolio:**  
Top 10 industries = ~62% of portfolio



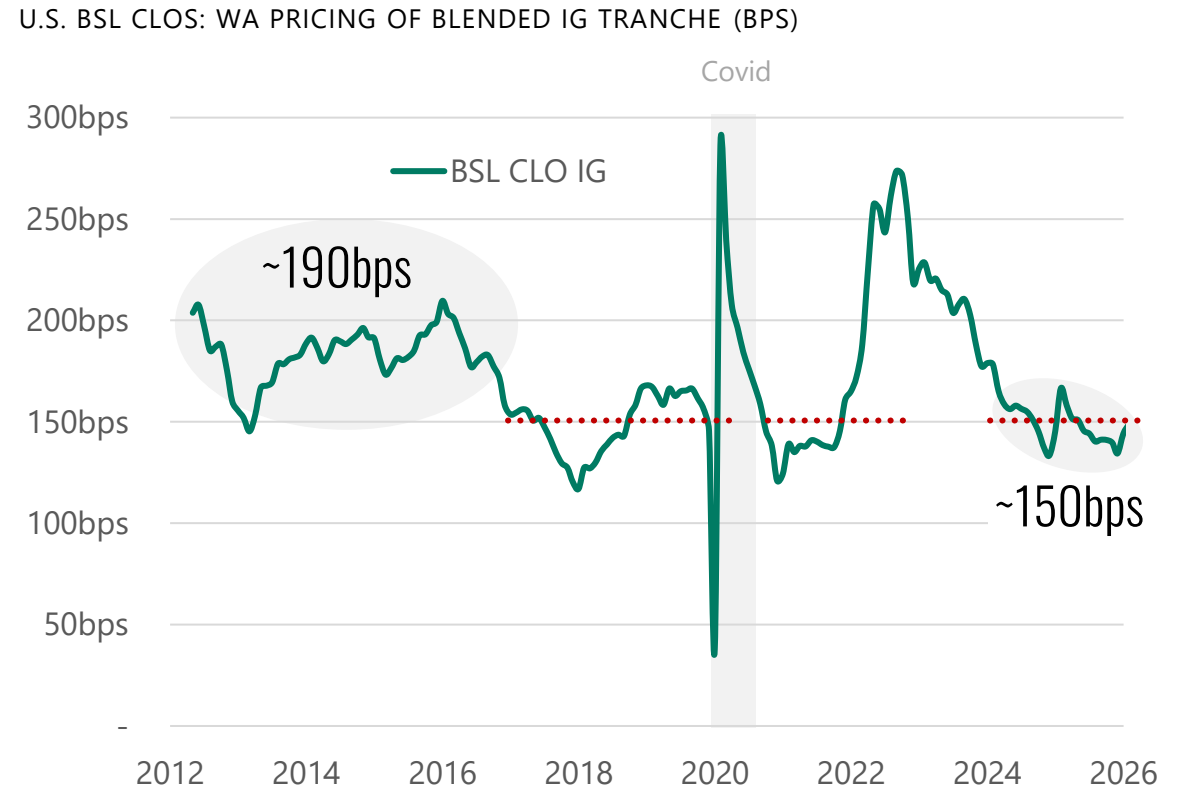
**Actively managed portfolio to deemphasize software, and consumer goods**

# CLO Markets Have Been Too Successful, and Spreads Have Compressed...

## The CLO Market Has Seen Massive Growth<sup>1</sup>



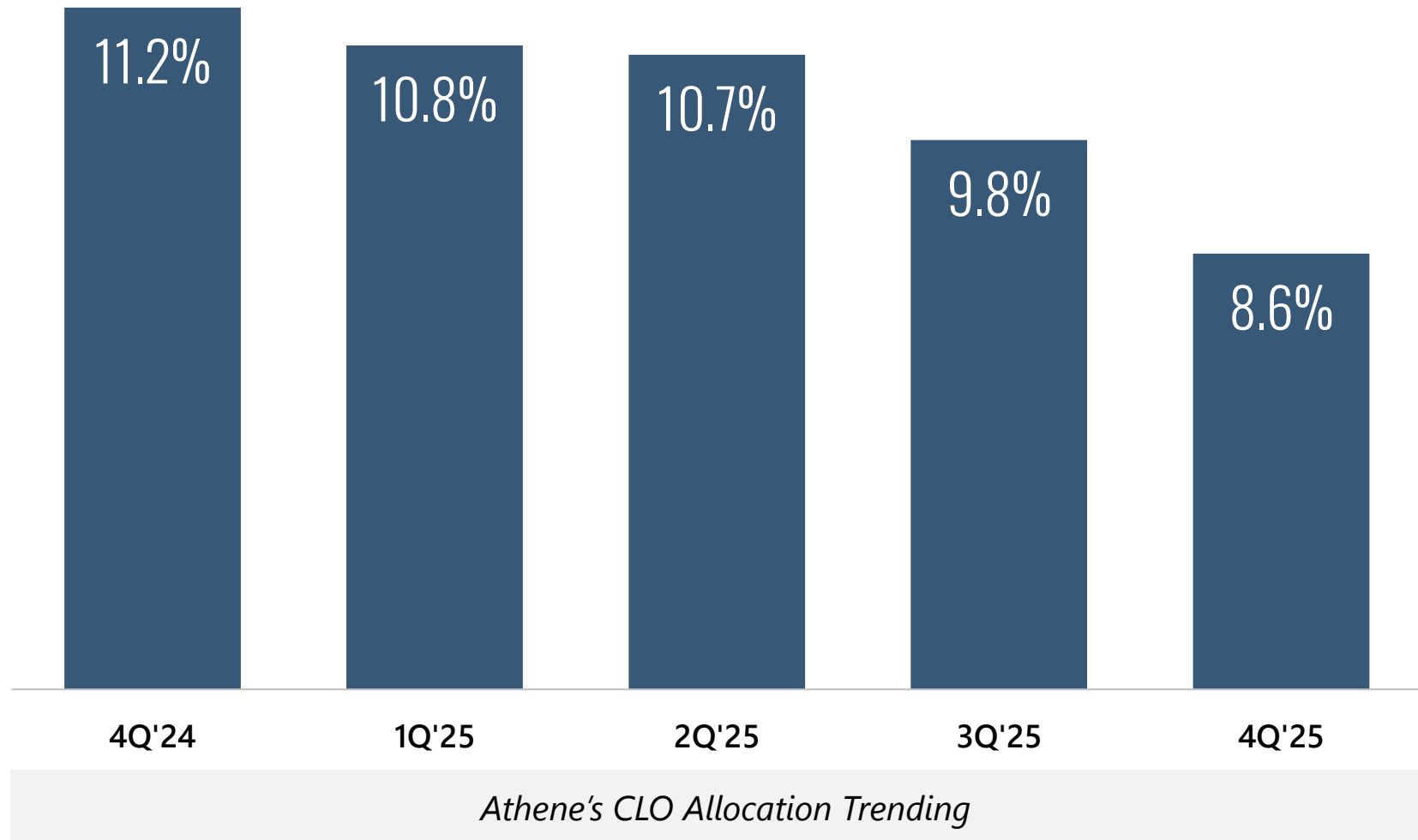
## Spreads Have Tightened Materially<sup>2</sup>



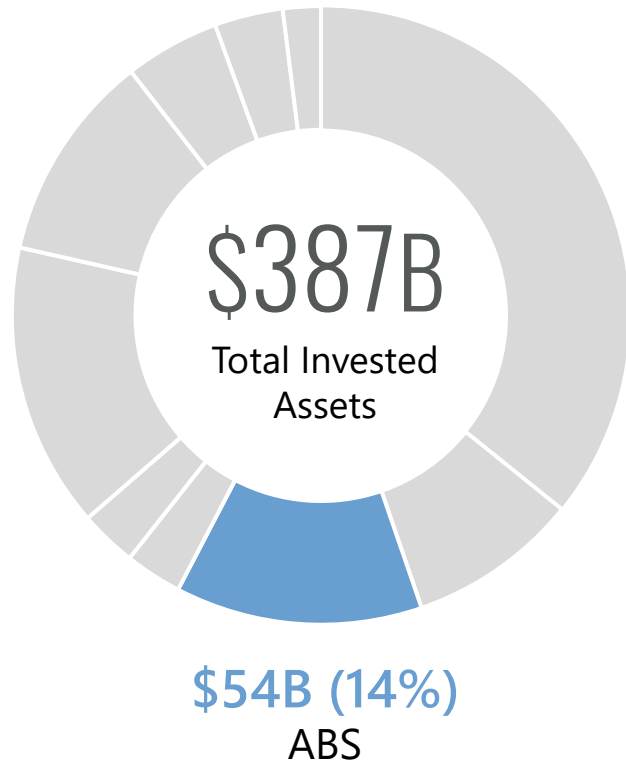
CLO markets have become large & institutionalized, capturing most of the U.S. leveraged loan market

Note: Data as of March 2026. 1. Source: Bank of America. 2. Source: Bloomberg and Bank of America.

# On-the-Margin, Athene Has Been Reducing Its Allocation To CLOs



# Athene's Asset-Backed Securities ("ABS") Investments



## KEY HIGHLIGHTS

98%

Investment Grade

23%

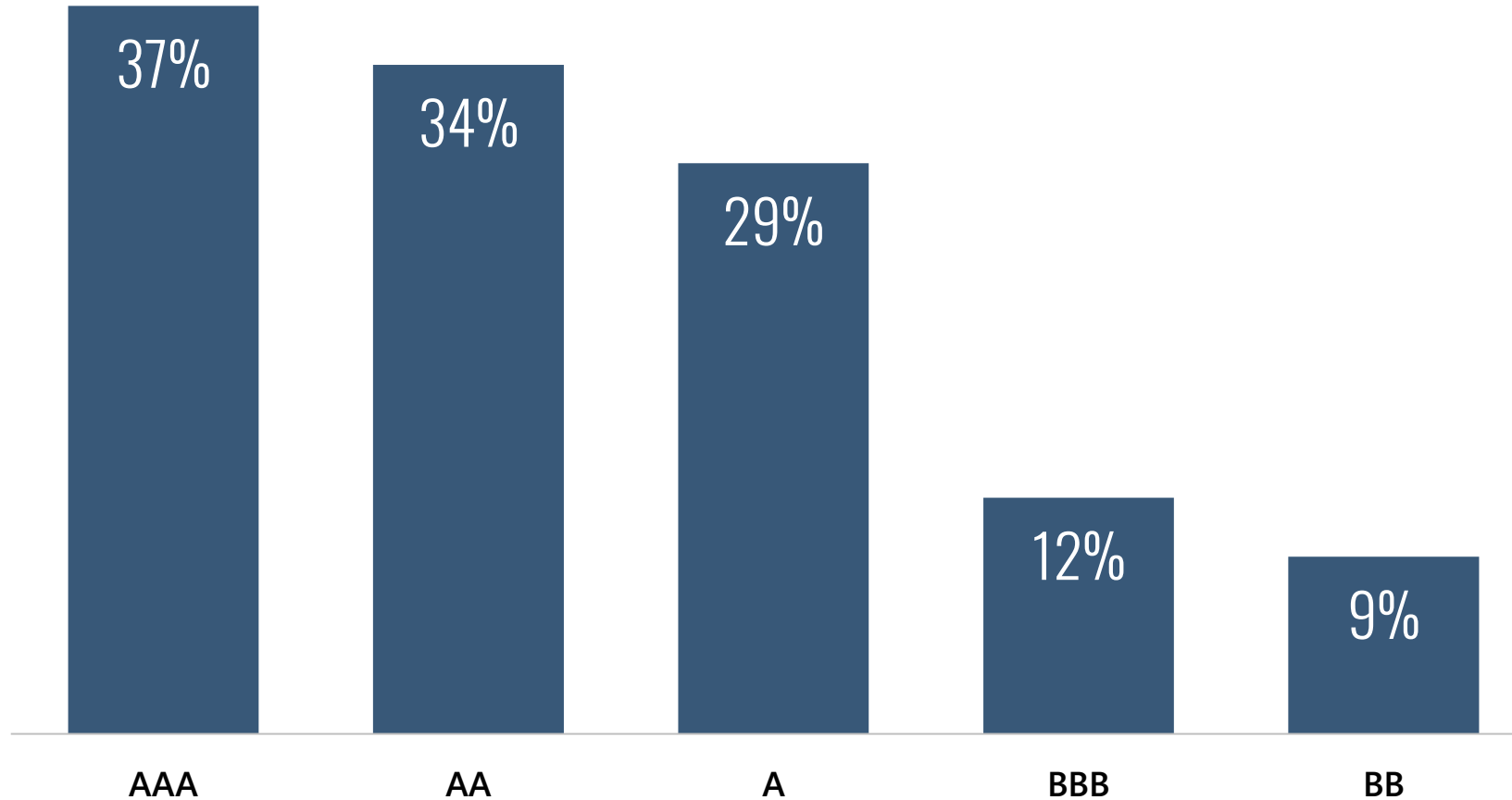
Weighted Average  
Credit Enhancement

# Athene's \$54B ABS Portfolio by NRSRO Rating

	(\$M)	% of Total
<b>NRSRO Rating Designation</b>		
AAA	\$1,748	3.2%
AA	\$6,932	12.7%
A	\$23,056	42.4%
BBB	\$21,362	39.3%
<b>Total Investment Grade</b>	<b>\$53,098</b>	<b>97.6%</b>
BB	\$602	1.1%
B	\$46	0.1%
CCC	\$92	0.2%
CC & Lower	\$293	0.5%
Rated by the NAIC SVO	\$62	0.1%
Non-Rated	\$191	0.4%
<b>Total ABS</b>	<b>\$54,384</b>	<b>100.0%</b>

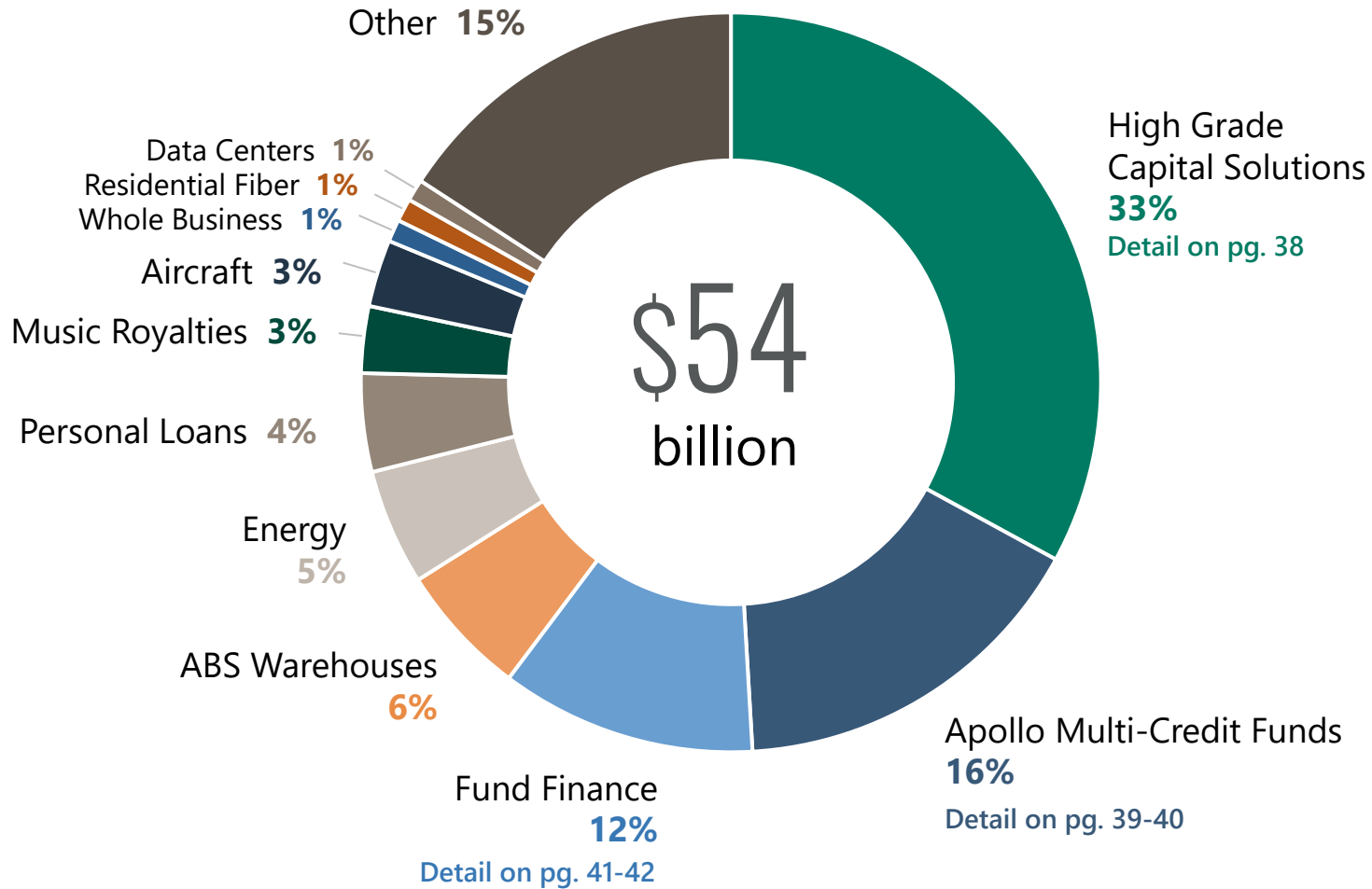
97.6% of ABS are investment grade

# Athene's \$54B ABS Weighted Average Credit Enhancement by Rating



Athene's ABS have **23% weighted average credit enhancement**, providing significant protection against loan defaults in stress

# Athene's \$54B ABS Portfolio by Collateral Type



**Diversification**



**Credit Enhancement**



















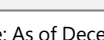
**Structural Protections**

Note: Data is as of December 31, 2025.

# High Grade Capital Solutions: Structured IG Financings to High Quality Companies

Called in April 2026, resulting in a \$673M realized gain for Athene in 2Q'26 (recorded outside of SRE).<sup>1</sup>






Called Jan 2026

	Private Investment Grade	\$B	Effective Rating <sup>2</sup>	Number of Ratings	Description / Collateral	3rd Party Participation <sup>3</sup>	
						# Investors	% 3rd Party
	INTEL (AP Grange)	\$4.8	BBB+	3	Intel Processing Chip Manufacturing	44	49%
	RWE (AP Alkaios)	\$2.7	BBB	2	RWE's Minority Investment in German Grid Infrastructure	11	18%
	AB InBev (AP Tundra)	\$1.3	A-	2	AB InBev Bottling Business	18	44%
	ADNOC (Cayman Universe)	\$1.2	AA-	1	Abu Dhabi National Oil Company Real Estate	5	24%
	Orsted (AP Falkor)	\$1.1	BBB	2	UK Offshore Wind Farm	2	15%
	AIR FRANCE (AP Fides)	\$0.9	BBB+	3	AF-KLM Mileage Program, Flying Blue	9	35%
	BP 2.0 (AP Chia)	\$0.7	A-	1	Trans Anatolian Pipeline from BP	6	13%
	BP 1.0 (AP Pistachio)	\$0.7	A	2	Trans Adriatic Pipeline from BP	3	8%
	VONOVIA 3.0 (AP Dolphin)	\$0.7	BBB	2	Stake in Deutsche Wohnen (Portfolio of German Resi Units)	4	13%
	VONOVIA 2.0 (AP Starlight)	\$0.7	BBB	2	Portfolios of North Germany Residential Units	6	19%
	SONY 1.0 (AP Moon)	\$0.5	A-	2	Strategic Media Portfolio	7	16%
	AIR FRANCE (AP Hermes)	\$0.4	BBB	3	Air France Spare Parts & Service Contracts	5	23%
	Vale (AP Oryx)	\$0.4	BBB	2	Iron Ore Maritime Terminal in Oman	4	11%
	Vonovia 1.0 (AP Sunrise)	\$0.4	BBB	2	Portfolio of German Residential Units	15	54%
	BP 3.0 (AP Aristotle II)	\$0.3	A	2	Acquisition of BP Alaska by Hilcorp	-	-
	AES Global (AP Middlebury)	\$0.3	BBB-	1	Insurer for Renewable and Other Energy Projects	3	10%
	SONY 2.0 (AP Moon II)	\$0.3	A-	2	Strategic Media Portfolio	-	-
	<b>Total</b>	<b>\$17B</b>				<b>142</b>	<b>29%</b>

Note: As of December 31, 2025. 1. Calculated on a U.S. GAAP basis. The realized gain on a non-GAAP basis (management view, which excludes Athene's non-controlling interest in ACRA) is \$458 million and not reflected in Spread Related Earnings (SRE). 2. Effective rating as defined by the NAIC ([here](#)). Ratings shown for senior notes. 3. Third party percentages as of time of asset issuance.

# AMAPS: Apollo Multi-Asset Prime Securities

AMAPS invests in higher-quality collateral at lower leverage, with greater diversification, while seeking to generate attractive debt returns. AMAPS is intended to act as a replacement asset for today's CLO market. Athene owns \$5.4B of AMAPS investments<sup>1</sup>.

	U.S. CLO Market	AMAPS
Underlying Collateral	Mostly broadly syndicated loans to companies with >\$250m EBITDA	 Highly diversified pool of multi-credit assets
Collateral Rating	>95% B, ≤5% CCC, 0% IG	 ~40-50% IG collateral
Structural Leverage	12x Debt / Equity Leverage <sup>2</sup>	 9x Debt / Equity Leverage
Blended IG Spread	S+137bps	 S+212bps
Diversification	CLO with 150-450 obligors	 +600 underlying obligors

# AMAPS Provides Better Returns vs. CLO

## Typical BSL CLO <sup>1</sup>

Debt & Capital	Return	Thickness
AAA Tranche	S+121bps	62.0%
AA Tranche	S+145bps	14.0%
A Tranche	S+160bps	6.0%
BBB Tranche	S+260bps	6.0%
<b>Investment Grade Debt</b>	<b>S+137bps</b>	<b>88.0%</b>
BB Tranche	S+500bps	4.0%
Equity	10-12%	8.0%
<b>Total Capital</b>		<b>12.0%</b>
<b>IG-Rated Cost of Funds<sup>3</sup></b>		<b>~5.0%</b>

## AMAPS Structure <sup>2</sup>

Debt & Capital	Return	Thickness
A Tranche	S+200bps	75.0%
BBB Tranche	S+300bps	10.0%
<b>Investment Grade Debt</b>	<b>S+212bps</b>	<b>85.0%</b>
BB Tranche	S+500bps	5.0%
Equity	Mid-Teens	10.0%
<b>Total Capital</b>		<b>15.0%</b>
<b>IG-Rated Cost of Funds<sup>3</sup></b>		<b>~5.9%</b>

AMAPS allows Athene to be in the top 75% of the structure, equivalent to AAA/AA rated CLOs, at higher spreads



Superior Collateral



Greater Diversification



Less Leverage



Ratings Upside

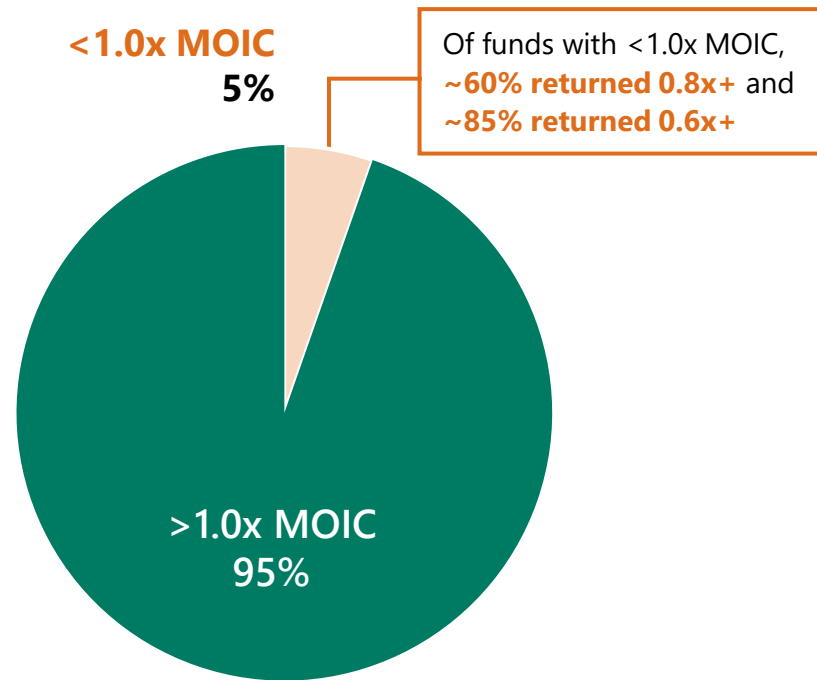


Higher Spread

Source: Apollo. 1. Based on latest pricing indications from Apollo ABF as of April 27, 2026. 2. Effective rating as defined by the NAIC ([here](#)). 3. Highly illustrative / subject to change; assumes 5Y SOFR of 3.7%.

# Fund Finance: Lending against Private Assets at Low LTVs

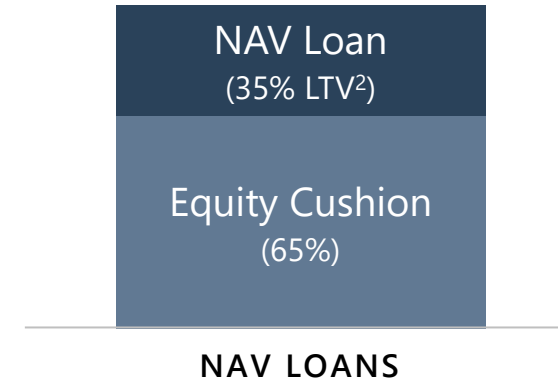
## Private Equity Funds Rarely Lose Money...<sup>1</sup>



Total capital lost from funds with <1.0x MOIC accounts for <1% of invested capital

Return Profile of ~1,270 Private Equity Funds (1995-2023)

## ...Resulting in Even Lower NAV Loan Loss Exposure to Banks



## Structural Stress Absorption Reduces Risk Exposure to Banks

- Conservative LTVs (<40% for Private Equity Funds)
- Diversification (10+ assets)
- Protective Triggers & Cash Sweeps
- Valuation Oversight

We Can't Find Any Record of a Loss

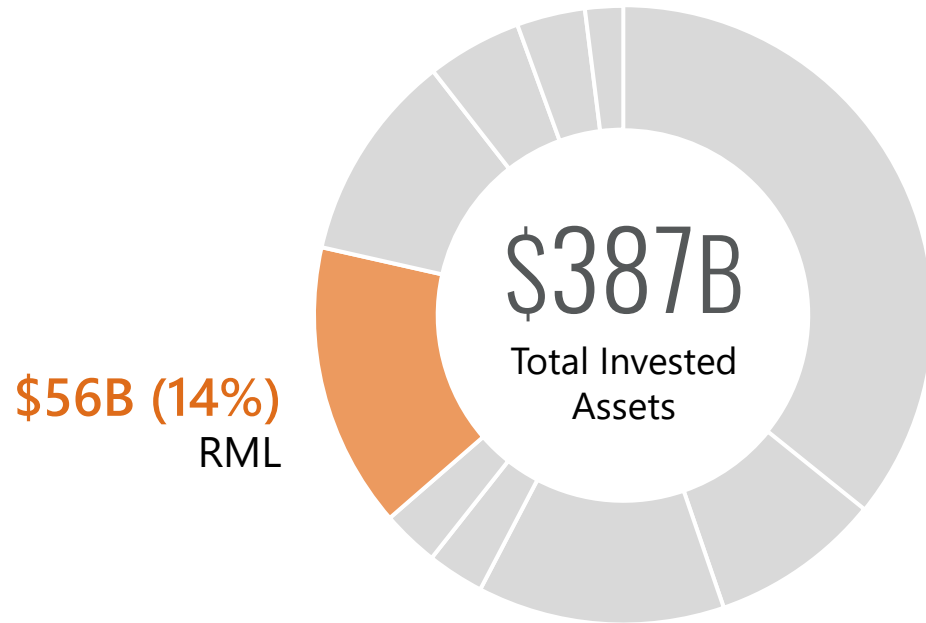
NAV Loan Detachment Points Have Been Low (As of June 2024)

Source: Preqin, KBRA. 1. Per Preqin data; based on universe of ~1,270 diversified buyout PE funds, with vintages ranging from 1995 to 2023. Average IRR in the dataset of ~17%, with ~50% of funds returning >13%. 2. Median LTV based on KBRA-rated NAV loans between 2018 and June 30, 2024.

# Athene's Top Fund Finance Positions

Counterparty	Investment	\$B	Effective Rating <sup>1</sup>	LTV
>\$100B AUM Manager	NAV loan against a broadly diversified pool of assets	\$2.1	A	~15%
>\$25B AUM manager	NAV loan against a broadly diversified pool of assets	\$1.1	A-	~22%
Leading global asset manager	Static pool ABL for private credit fund	\$0.4	A-	~65%
Leading global asset manager	Holding structure to facilitate participation in credit warehouses	\$0.4	A-	~50%-65%
>\$50B AUM manager	NAV loan against a broadly diversified pool of assets	\$0.2	BBB	~9%
<b>Sub-total Top 5</b>		<b>\$4.2</b>		
All Other		\$2.3		
<b>Total</b>		<b>\$6.5</b>		

# Athene's Residential Mortgage Loan (“RML”) Investments



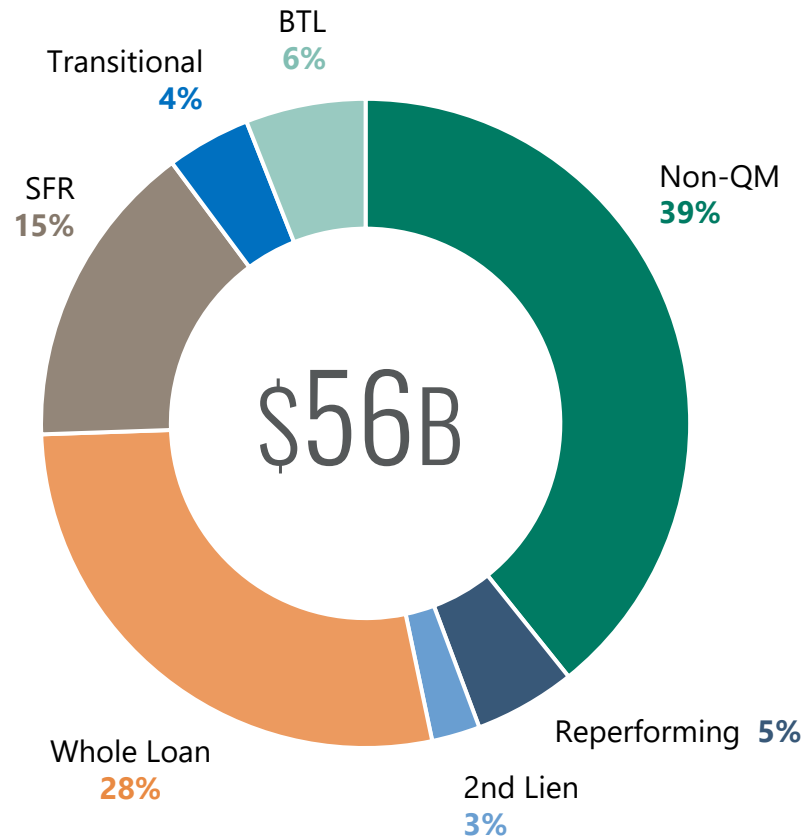
## KEY HIGHLIGHTS

- 744** Average Borrower FICO
- 70%** Weighted Average LTV
- 25+** Origination and forward flow partnerships

Note: As of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA.

# Athene's \$56B RML Portfolio By Type

Athene RMLs by Type

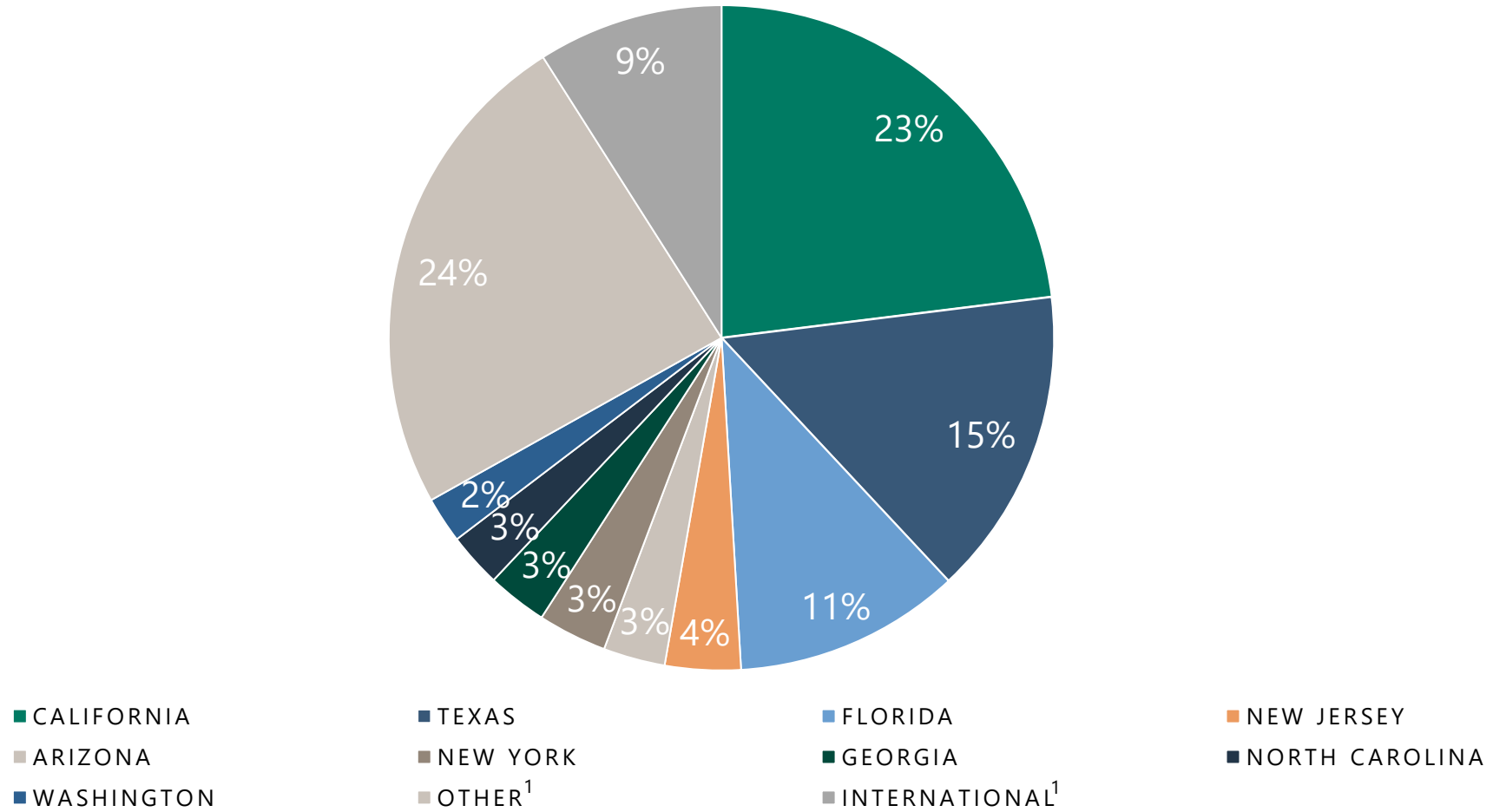


Summary Credit Metrics by Type

	Non-QM	Reperforming	2nd Lien	Whole Loan <sup>1</sup>	Single Family Rental (SFR)	Transitional	Buy-to-Let (BTL)	Total
<b>Loan-To-Value (%)</b>	71%	64%	66%	72%	65%	64%	71%	<b>70%</b>
<b>Borrower FICO</b>	740	689	742	765	737	741	n.a.	<b>744</b>
<b>Debt-Service Coverage (If Applicable)</b>	1.2x	n.a.	n.a.	n.a.	1.3x	n.a.	n.a.	<b>1.2x</b>

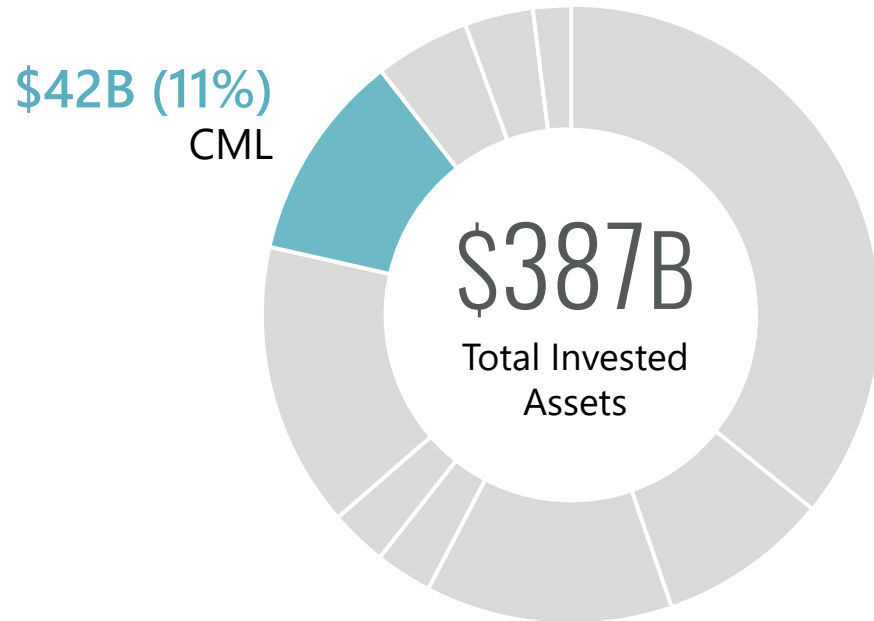
Note: Data as of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. Metrics based on weighted averages of Athene RML holdings in each respective category. 1. Includes conventional and jumbo.

# Athene's \$56B RMLs by Geography



Note: Data reported on a U.S. GAAP basis as shown in Athene's 2025 10-K. 1. Represents all other states or countries, with each individual state or country comprising less than 2% of the portfolio.

# Athene's Commercial Mortgage Loan (“CML”) Investments

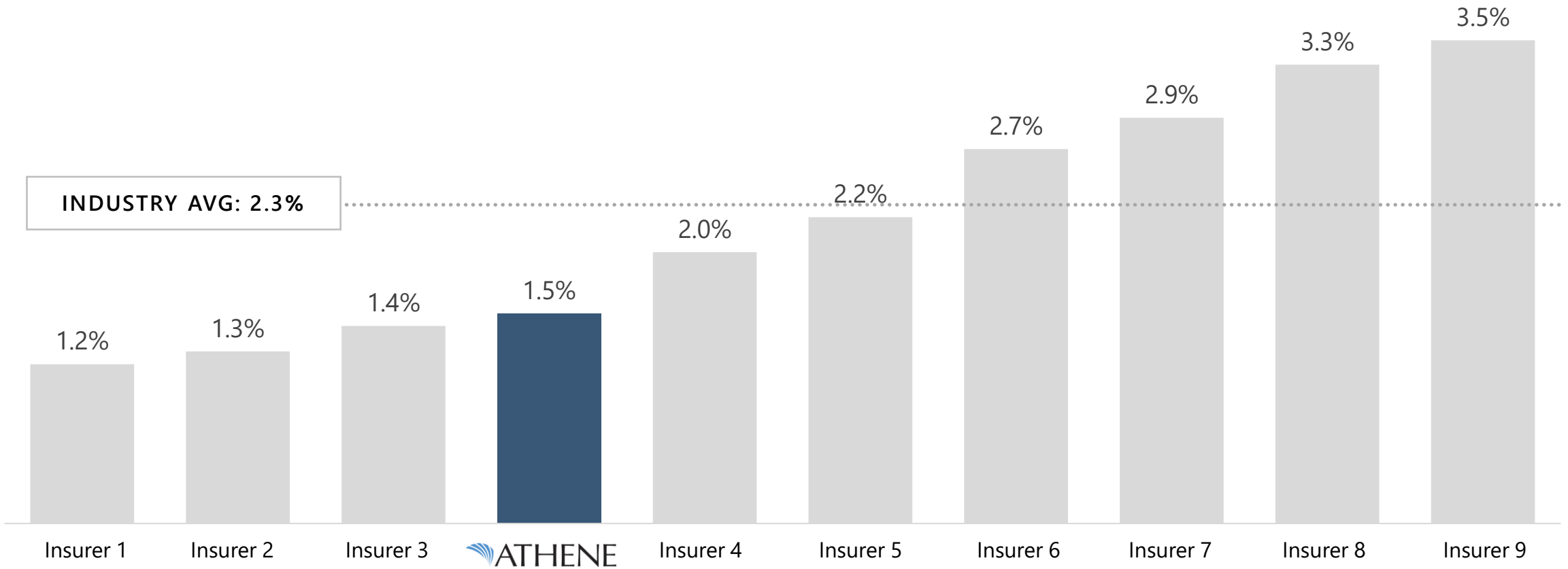


## KEY HIGHLIGHTS

- 82%** Rated CM1 & 2
- 95%** First Mortgage
- 57%** Weighted Average LTV<sup>1</sup>
- 1.4x** Weighted Avg. Debt-Service Coverage<sup>2</sup>
- Only ~0.2%**  
CRE Equity as % of Invested Assets<sup>3</sup>

Note: As of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. 1. Loan-to-value figures based on original appraised values at close or most recent appraisal. 2. Debt-service coverage ratio is calculated based on interest rate cap. 3. Commercial real estate (CRE) equity in Athene's U.S. Statutory entities divided by total U.S. Statutory general account assets. CRE equity excludes real estate equity held in funds. 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.

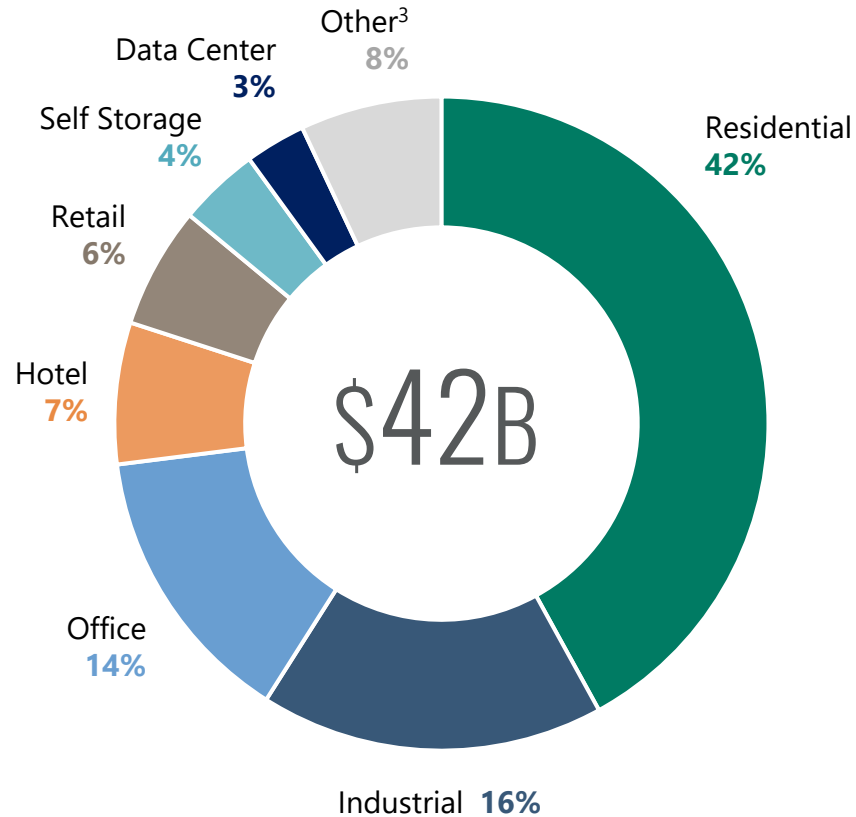
# Office CMLs as a % of Invested Assets



Note: Data as of December 31, 2025. Peers include Allianz, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, Nationwide (Life Insurance Entities Only), New York Life, and Prudential. Peers represent the top 10 writers of Athene's core spread products in the U.S. in 2025. For Athene, refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. For mutuals, represents office commercial mortgage loans in U.S. statutory entities as a percentage of U.S. statutory general account assets. For other peers, represents GAAP office commercial mortgage loans divided by GAAP invested assets and cash.

# Athene's \$42B CMLs By Type

## Athene CMLs by Type



## Summary Credit Metrics by Type

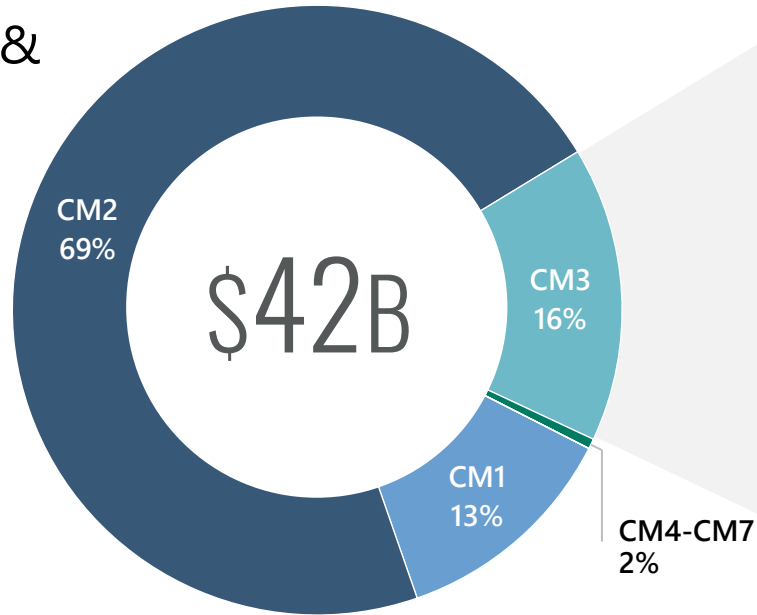
Property Type	Balance (\$B)	Weighted Avg. LTV <sup>1</sup>	Weighted Avg. DSCR <sup>2</sup>
Multifamily	\$16.0	57%	1.41x
Student Housing	\$0.8	61%	1.12x
Residential For Sale	\$0.5	51%	1.00x
Senior Living	\$0.2	51%	1.88x
Manufactured Housing	\$0.1	31%	3.04x
Industrial	\$6.6	60%	1.34x
Office	\$5.9	58%	1.54x
Hotel	\$3.0	55%	1.17x
Retail	\$2.4	57%	1.66x
Self Storage	\$1.6	56%	1.31x
Data Center	\$1.4	58%	1.45x
Mixed Use	\$1.8	57%	1.28x
Healthcare/Lab	\$0.8	54%	0.86x
Production Studio	\$0.7	41%	0.80x
Parking Garage	\$0.1	52%	1.22x
School	\$0.1	53%	1.72x
<b>Total</b>	<b>\$42</b>	<b>57%</b>	<b>1.38x</b>

Note: Data as of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. 1. LTV figures based on original appraised values at close or most recent appraisal. 2. DSCR is calculated based on interest rate cap. 3. Other includes mixed use, healthcare/lab, production studios, parking garages, and schools.

# Athene has a Highly Rated CML Portfolio

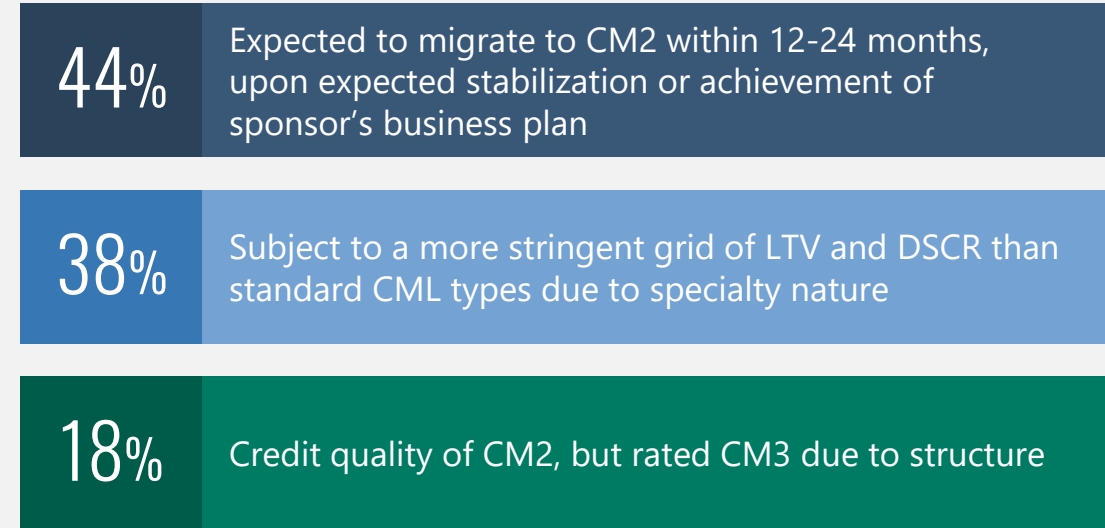
82%  
CM1 &  
CM2

Distribution of CMLs by Rating



57%  
Weighted  
Avg LTV<sup>1</sup>

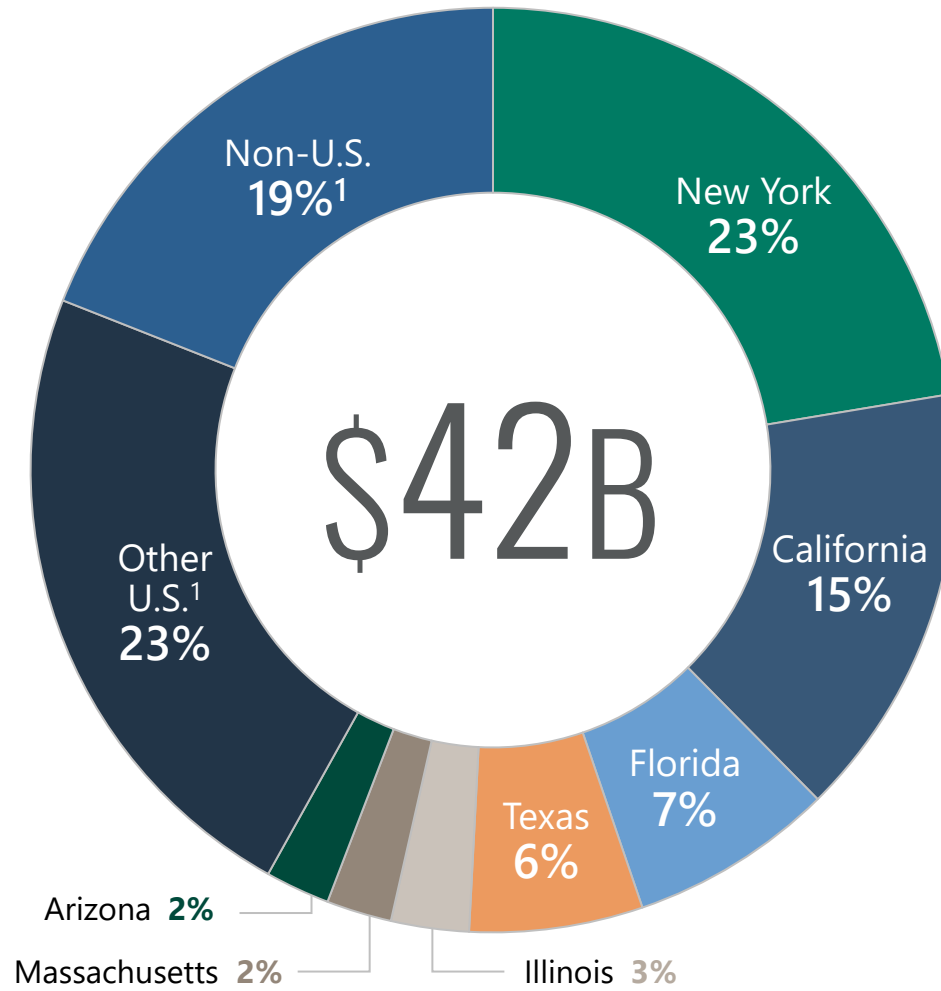
CM3 Composition



- A majority of Athene's CM3 loans have idiosyncratic features that are penalized under the CML framework
- For example, mezzanine loans are notched down relative to 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

Note: Data as of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. 1. Weighted average LTV figures based on original appraised values at close or most recent appraisal. 'CM' ratings above based on NAIC 'CM1 through CM7' ratings for commercial mortgage loans.

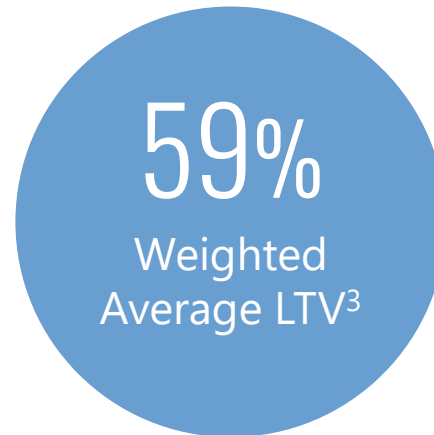
# Athene's CMLs By Geography



Note: As of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. 1. Represents all other states or countries, with each individual state or country comprising less than 2% of the portfolio.

# ARI Portfolio Purchase: Acquisition of \$9B CMLs from ARI, an Apollo REIT

## Select ARI Portfolio Metrics



## Transaction Summary

- Apollo Commercial Real Estate Finance, Inc. (ARI) is a publicly traded REIT managed by Apollo
- In January, Athene agreed to acquire substantially all of ARI's entire ~\$9B CML portfolio for 99.7% of par<sup>1</sup>
- Valuation was supported by **independent analysis** from financial advisors to Athene's independent audit committee
- Closed on April 24th following ARI shareholder approval by holders of a majority of ARI shares

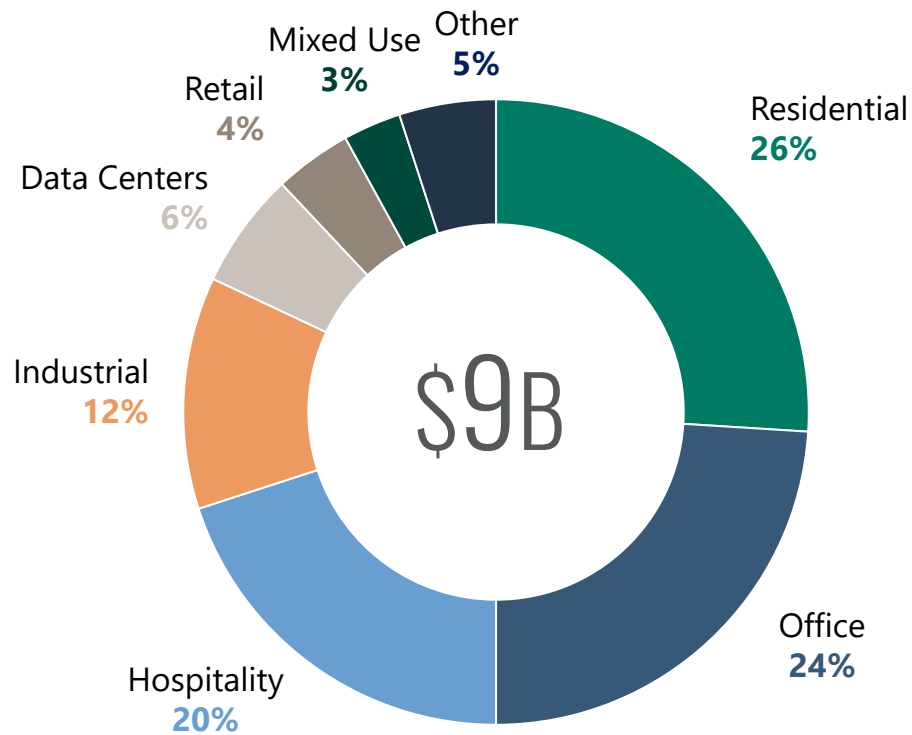
## Why Suitable for Athene

- Attractive source of **asset origination in scale**
- **Attractive yield:** 50–75 bps of additional spread vs. new-issue CMLs today
- **Deep familiarity:** Athene already owned ~50% of the loans
- **Well-diversified** by property type, geography and vintage

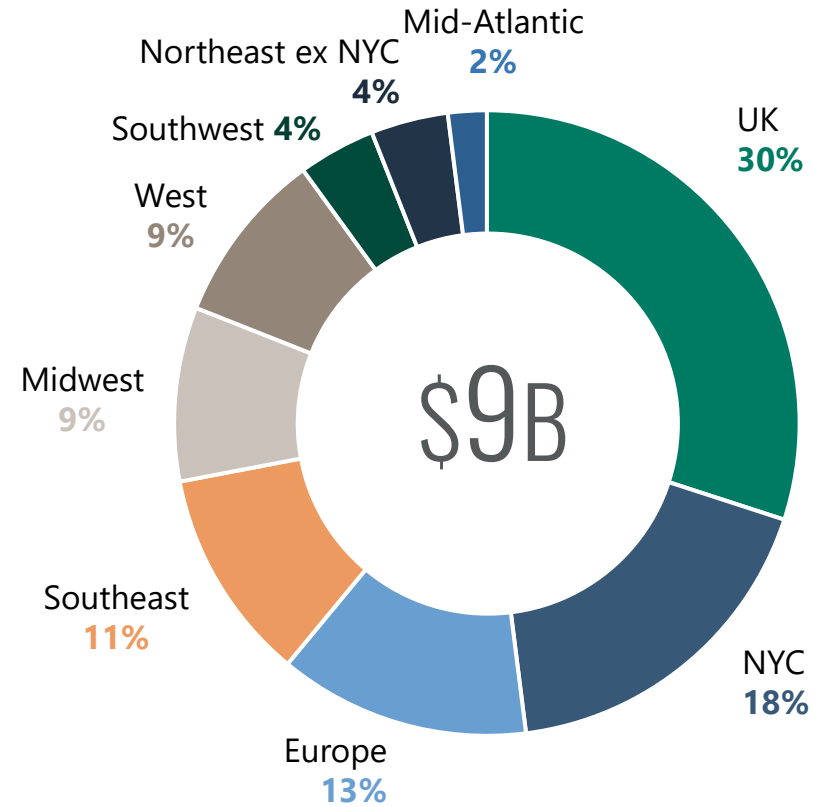
Note: As of December 31, 2025. 1. Par represents total loan commitments net of asset-specific CECL reserves. Portfolio transferred at closing excluded loans that were repaid prior to closing or expected to repay after the closing of the portfolio purchase. 2. Represents weighted average unlevered all-in yield as defined and previously disclosed by ARI – [Link](#). Calculation may differ for Athene. 3. As previously disclosed by ARI – [Link](#). Reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans. Calculation may differ for Athene.

# ARI Portfolio Purchase: Diversified Exposure Across Property Types and Geographies Supports Portfolio Resilience

Property Type



Geographic Mix

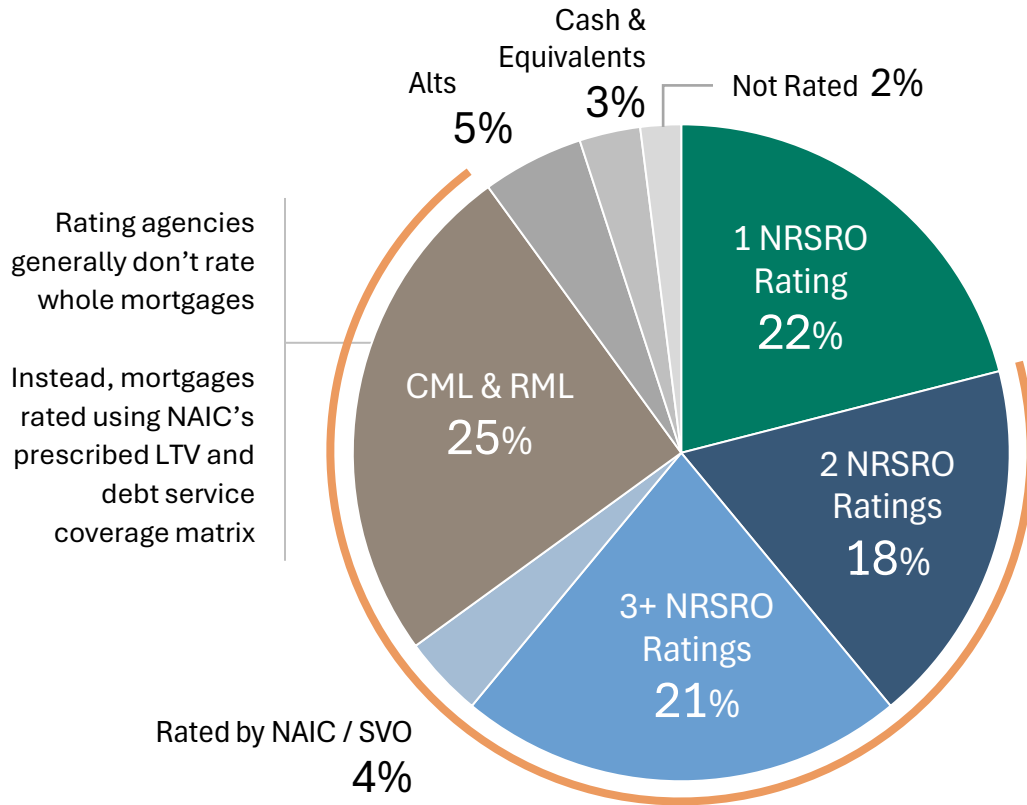


Represents ARI's loan portfolio as of December 31, 2025. Percentages based on loan amortized cost, net of asset-specific CECL reserves. Portfolio transferred at closing excluded loans that were repaid prior to closing or expected to repay after the closing of the portfolio purchase.

# Portfolio Ratings

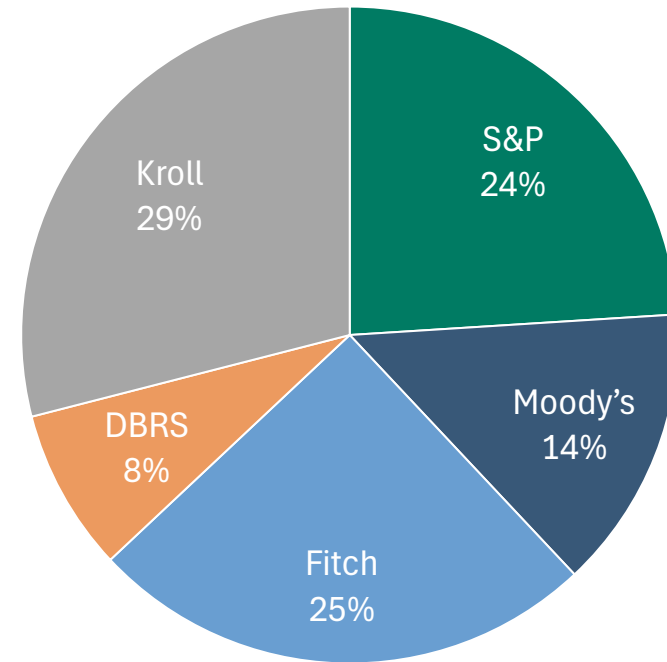
# ~70% of Athene's Assets Have 2+ Ratings; Those with Only 1 Diversified by NRSRO

**Athene's Gross Invested Assets BY NUMBER OF RATINGS**



~70% have 2+ ratings or are rated by the NAIC's SVO / Prescribed NAIC Criteria

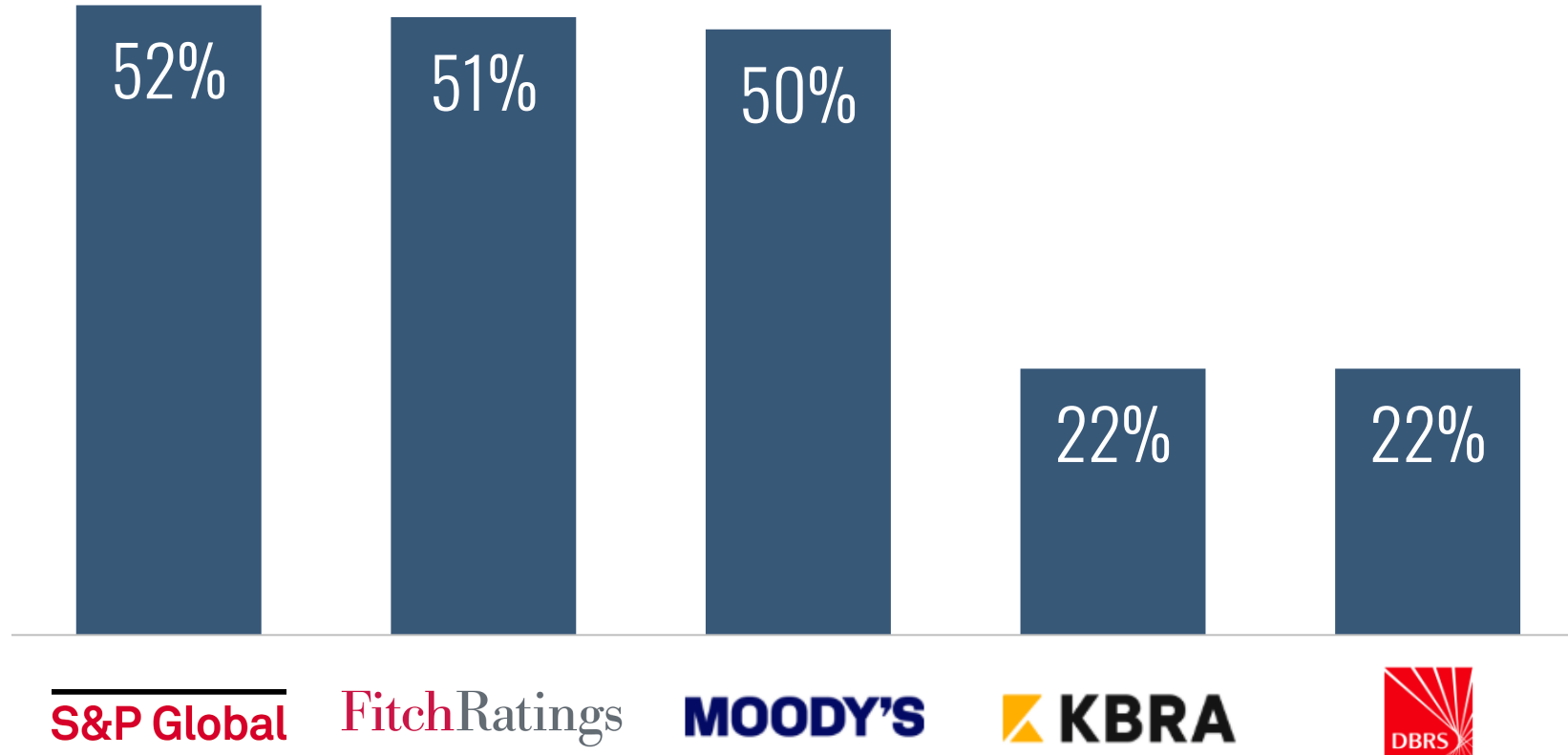
**Athene's Gross Invested Assets WITH A SINGLE NRSRO RATING**



Assets only 1 of KBRA or DBRS = ~8% of total gross invested assets  
No Egan Jones

Note: Data as of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. Nationally Recognized Statistical Rating Organization (NRSRO), National Association of Insurance Commissioners (NAIC), Securities Valuation Office (SVO).

## Percentage of Athene's 'Ratable' Assets Rated by Each Rating Agency



No Egan Jones

- ~85% of ratable assets have at least one rating from S&P, Moody's or Fitch
- Sum of percentages exceeds 100% since many of Athene's assets are rated by multiple rating agencies

# Industry Ratings on ABF Credit Investments are Aligned Between Ratings Agencies

There are **159,577 asset backed finance securities** in Intex, a widely utilized database, with an S&P rating and at least one other rating. The below compares the **S&P rating for each asset** within that database and **the ratings from other agencies** for that same asset.

## CORRELATION ANALYSIS FOR RATINGS OF ABF ALSO RATED BY S&P

	% OF BONDS			Average Notching <i>(negative is S&amp;P lower)</i>	Sample Size <i>(# of Securities)</i>
	Same Rating as S&P	Lower Than S&P	Higher Than S&P		
Moody's	84%	12%	4%	0.11	87,497
Fitch	91%	4%	4%	0.01	58,017
DBRS	79%	7%	14%	(0.13)	9,404
KBRA	68%	6%	26%	(0.30)	4,659
<b>OVERALL</b>	<b>86%</b>	<b>9%</b>	<b>6%</b>	<b>0.05</b>	<b>159,577</b>

# Use of Private Letter Ratings (“PLRs”) Driven by Issuer Confidentiality

## Private Letter Ratings vs. Public Ratings



Same  
Analytical  
Rigor



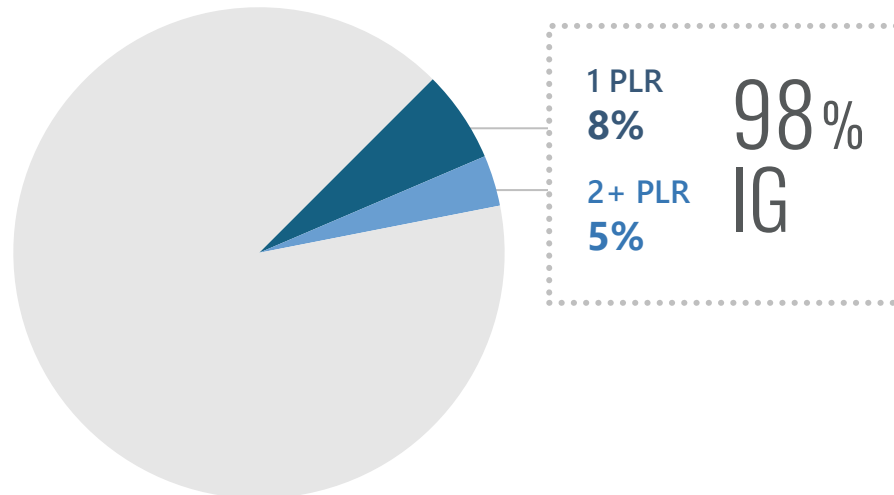
Same  
Speed



Same  
Cost

## Athene Assets with Private Letter Ratings<sup>1</sup>

13%  
of Athene’s  
assets have  
a private  
letter rating



## HOW THEY WORK

Difference between private and public ratings is **confidentiality**

PLR documentation must be accessed via a secure portal, with access provided on a name-by-name basis




## WHY THEY EXIST

- Issuers may want to limit number of investors for tax reasons
- Lenders may want to protect tailored structures for competitive reasons
- In our case, usage of PLRs reflects leadership in proprietary asset origination, providing borrowers with bespoke high-grade capital solutions where elements of confidentiality are paramount

1. As of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA.

# Top 10 Largest Assets with Private Letter Ratings

Called in April 2026, resulting in a \$673M realized gain for Athene in 2Q'26 (recorded outside of SRE)<sup>1</sup>

Asset Name	\$B	% of Total Assets <sup>2</sup>	Description / Collateral	Effective Rating <sup>3</sup>	Number of Ratings <sup>3</sup>	Reason for Private Rating
<b>INTEL (AP Grange)</b> 	\$4.8	1.2%	Intel Processing Chip Manufacturing	BBB+	3	Issuer confidentiality
<b>Atlas Securitized Products Funding</b>	\$3.2	0.8%	Atlas ABS Warehouses	AA-	1	Competitive positioning
<b>Apollo Apex Duration Solutions (APADS)</b> <sup>4</sup>	\$3.1	0.8%	Apollo Funds, Primarily Credit	A	1	Competitive positioning
<b>AMAPS 2</b>	\$3.0	0.8%	Apollo Multi-Credit Funds	A	3	Competitive positioning
<b>RWE (AP Alkaios)</b> 	\$2.7	0.7%	RWE's Minority Investment in German Grid Infrastructure	BBB	2	Issuer confidentiality
<b>AMAPS 1</b>	\$2.4	0.6%	Apollo Multi-Credit Funds	A	2	Competitive positioning
<b>SVF II FinCo</b>	\$2.1	0.6%	~15% LTV NAV Loan on Softbank Vision Fund II	A	1	Issuer confidentiality
<b>Stonepeak Wallaby I Holdings</b>	\$1.7	0.4%	Stonepeak's Investment in a Woodside Energy LNG Facility	BBB+	1	Issuer confidentiality
<b>Atlas Secured Advance Funding</b>	\$1.5	0.4%	Atlas ABS Warehouses	A	1	Competitive positioning
<b>AB InBev (AP Tundra)</b> 	\$1.3	0.3%	ABInBev Bottling Business	A-	2	Issuer confidentiality
<b>Top 10 Total</b>	<b>\$25.8B</b>	<b>6.6%</b>				
Top 10 as % of all PLR Assets	50%					

Called Jan 2026

Note: Data as of December 31, 2025, and shown gross of ACRA non-controlling interests. 1. Calculated on a U.S. GAAP basis. The realized gain on a non-GAAP basis (management view, which excludes Athene's non-controlling interest in ACRA) is \$458 million and not reflected in SRE. 2. Shown as a percentage of total gross invested assets. 3. Effective rating as defined by the NAIC ([here](#)). Ratings shown for senior notes. 4. Formerly known as Fox Hedge L.P.

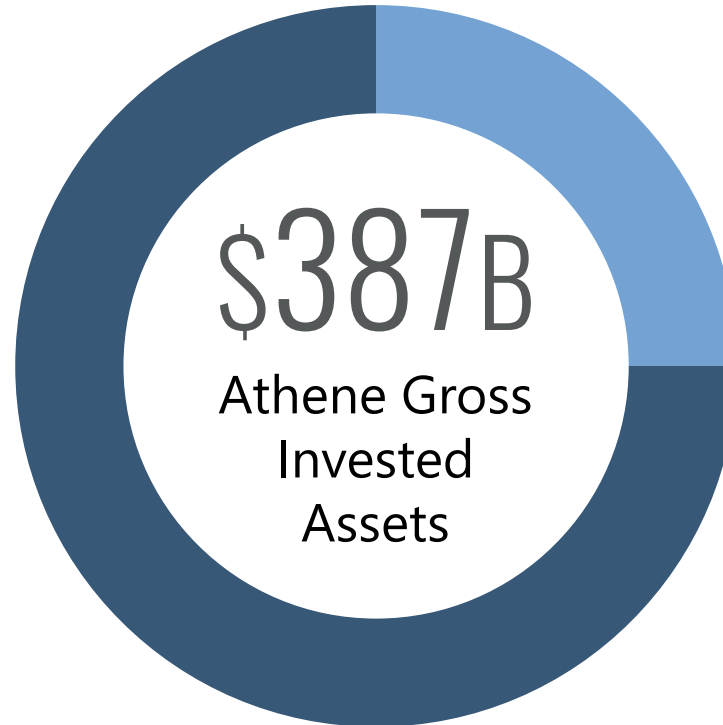
# Appendix

# Asset Portfolio Supported by Athene and Sidecar Investors

## Athene Net Invested Assets

**\$292B (75%)**

- Assets attributable to Athene and fully supported by Athene capital
- Net invested assets is the basis upon which Athene earns spread income (SRE)
- In addition, Athene earns strategic capital management fees on the ADIP share (~15 bps)



## ADIP Share

**\$95B (25%)**

- Reflects assets attributable to third-party investors in ADIP sidecars
- Assets fully supported by capital from ADIP sidecars
- ADIP investors sit side-by-side with Athene for their proportionate share of first loss

Data in this presentation includes 100% of Athene's sidecars, unless otherwise stated

# Athene's Ratings by "Private" and "Public" Asset Classes

NRSRO Rating Designation	Private ABS		Private CLO, CMBS, RMBS		Private Corporates <sup>1</sup>		Total Private Credit (Industry Definition)		Public Corporates		Public CLO		Public ABS		Other Public Ratable Assets		Assets Without NRSRO Designation		Total Gross Invested Assets
	\$M	% Total	\$M	% Total	\$M	% Total	\$M	% Total	\$M	% Total	\$M	% Total	\$M	% Total	\$M	% Total	\$M	% Total	Total
AAA	\$793	1.9%	\$316	37.5%	\$74	0.2%	\$1,183	1.6%	\$351	0.4%	\$3,525	10.8%	\$955	7.2%	\$8,753	19.4%	-	0.0%	\$14,767
AA	\$3,929	9.6%	\$27	3.2%	\$182	0.5%	\$4,138	5.5%	\$5,032	6.1%	\$7,770	23.7%	\$3,003	22.6%	\$20,983	46.5%	-	0.0%	\$40,926
A	\$17,720	43.1%	\$473	56.0%	\$4,036	12.0%	\$22,229	29.4%	\$26,998	33.0%	\$10,631	32.4%	\$5,336	40.2%	\$5,193	11.5%	-	0.0%	\$70,387
BBB	\$17,635	42.9%	\$7	0.8%	\$16,966	50.6%	\$34,608	45.8%	\$45,891	56.0%	\$10,771	32.9%	\$3,727	28.1%	\$4,106	9.1%	-	0.0%	\$99,103
Rated by the NAIC SVO	-	-	-	-	\$9,046	27.0%	\$9,046	12.0%	\$366	0.5%	-	-	-	-	\$2,422	5.4%	-	0.0%	\$11,834
<b>Total Investment Grade</b>	<b>\$40,077</b>	<b>97.5%</b>	<b>\$823</b>	<b>97.5%</b>	<b>\$30,304</b>	<b>90.3%</b>	<b>\$71,204</b>	<b>94.3%</b>	<b>\$78,638</b>	<b>96.0%</b>	<b>\$32,697</b>	<b>99.8%</b>	<b>\$13,021</b>	<b>98.1%</b>	<b>\$41,457</b>	<b>91.9%</b>	<b>-</b>	<b>0.0%</b>	<b>\$237,017</b>
BB	\$383	0.9%	\$6	0.7%	\$331	1.0%	\$720	0.9%	\$2,782	3.4%	\$74	0.2%	\$219	1.6%	\$473	1.0%	-	0.0%	\$4,268
B	\$35	0.1%	\$3	0.4%	\$1,082	3.2%	\$1,120	1.5%	\$326	0.4%	-	-	\$11	0.1%	\$314	0.7%	-	0.0%	\$1,771
CCC	\$89	0.2%	-	-	\$94	0.3%	\$183	0.2%	\$36	0.0%	-	-	\$3	0.0%	\$1,889	4.2%	-	0.0%	\$2,111
CC & Lower	\$269	0.7%	-	-	\$15	0.0%	\$284	0.4%	\$46	0.1%	-	-	\$24	0.2%	\$613	1.4%	-	0.0%	\$967
Rated by the NAIC SVO	\$62	0.1%	-	-	\$965	2.9%	\$1,027	1.4%	\$95	0.1%	-	-	-	-	\$380	0.8%	-	0.0%	\$1,502
Non-Rated	\$191	0.5%	\$12	1.4%	\$754	2.3%	\$957	1.3%	-	-	-	-	-	-	-	-	\$138,380	100.0%	\$139,337
<b>Total Private Assets</b>	<b>\$41,106</b>	<b>100.0%</b>	<b>\$844</b>	<b>100.0%</b>	<b>\$33,545</b>	<b>100.0%</b>	<b>\$75,495</b>	<b>100.0%</b>	<b>\$81,923</b>	<b>100.0%</b>	<b>\$32,771</b>	<b>100.0%</b>	<b>\$13,278</b>	<b>100.0%</b>	<b>\$45,126</b>	<b>100.0%</b>	<b>\$138,380</b>	<b>100.0%</b>	<b>\$386,973</b>
<i>Memo: % of Gross Invested Assets</i>	11%		0.2%		9%		20%		21%		9%		3%		12%		35%		100%

Primarily Public Government Securities, Public CMBS, and Public RMBS

Primarily CMLs, RMLs, Alts and Cash – See next Page

1. As of December 31, 2025. Refers to gross invested assets, which includes 100% of non-controlling interests in ACRA. 1. Includes government securities.

# Non-Ratable Assets Credit Quality Detail

	Assets Without NAIC / NRSRO Designation	
	Invested Asset Value (\$M)	% of Total
<b>Commercial Mortgage Loans</b>		
CM1	\$5,318	12.6%
CM2	\$29,310	69.2%
CM3	\$6,991	16.5%
CM4	\$303	0.7%
CM5	\$301	0.7%
CM6	\$82	0.2%
CM7	\$47	0.1%
<b>Total CMLs</b>	<b>\$42,352</b>	<b>100.0%</b>
<b>Residential Mortgage Loans</b>		
In good standing	\$55,143	98.1%
90 days late	\$735	1.3%
In foreclosure	\$346	0.6%
<b>Total RMLs</b>	<b>\$56,224</b>	<b>100.0%</b>
Alternative investments	\$17,641	
Cash and cash equivalents	\$13,202	
Equity securities	\$2,579	
Other	\$6,382	
<b>Total Gross Invested Assets Without NRSRO Designation</b>	<b>\$138,380</b>	

Note: As of December 31, 2025. Refers to gross invested assets, which consolidates 100% of non-controlling interests in ACRA.

# Athene's Largest Investments Are Disclosed in 10-K and De-Coded Below

Intel Processing Chip Manufacturing. Called in Q2 2026, resulting in a \$673M realized gain for Athene (recorded outside of SRE)<sup>1</sup>

**Concentrations**—The following table represents our investment concentrations in excess of 10% of AHL stockholders' equity:

(In millions)		December 31, 2025
Investment-grade ABS debt issued by AP Grange Holdings, LLC	Primarily investment grade warehouses originated by Atlas which has ~300 unaffiliated borrower relationships across 10,000+ assets	\$ 5,080
Investments in Atlas Securitized Products Holdings LP (Atlas) <sup>1</sup>		3,304
Investment-grade ABS debt issued by Fox Hedge L.P.		3,171
Investment-grade ABS debt issued by Apollo Multi-Asset Prime Securities (AMAPS) 2, LLC <sup>1</sup>		3,000
Investment-grade ABS debt issued by AP Alkaios (Luxembourg) S.à.r.l.	RWE's Minority	2,791
Investment-grade ABS debt issued by AMAPS 1, LLC <sup>1</sup>	Investment in German	2,550
Investment-grade ABS debt issued by SVF II Finco Cayman L.P.	Grid Infrastructure	2,186
Investment-grade corporate debt issued by Électricité de France SA	Senior secured debt financing	2,068
		December 31, 2024
Investment-grade ABS debt issued by AP Grange Holdings, LLC	EDF's energy & power infrastructure projects	\$ 4,661
Investments in Atlas <sup>1</sup>		3,172
Investment-grade ABS debt issued by Fox Hedge L.P.		2,924

<sup>1</sup> Amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party. For Atlas, see Note 15 – Related Parties for additional information.

Apollo Multi-Credit Funds. Collateral is primarily IG credit funds with 600+ underlying borrower relationships

NAV loan with ~15% LTV to SoftBank Vision Fund II

1. Calculated on a U.S. GAAP basis. The realized gain on a non-GAAP basis (management view, which excludes Athene's non-controlling interest in ACRA) is \$458 million and not reflected in SRE.

# Definitions and Non-GAAP Reconciliations

# Definitions

- **Gross Invested Assets:** Represent the investments that directly back our gross reserve liabilities, as well as surplus assets. Gross invested assets include (a) total investments on the condensed consolidated balance sheets with available-for-sale 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 and VOE 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. Gross 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 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. Gross invested assets include our proportionate share of ACRA investments, based on our economic ownership, as well as the proportionate share of investments associated with the noncontrolling interests. While we believe gross 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 U.S. GAAP.
- **Gross Reserve Liabilities:** Gross reserve liabilities represent our policyholder and institutional liability obligations net of reinsurance and are used to analyze the costs of our liabilities. Gross reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Gross reserve liabilities include our proportionate share of ACRA reserve liabilities, based on our economic ownership, as well as the proportionate share of reserve liabilities associated with the noncontrolling interests. Gross reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. For such transactions, U.S. GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our condensed consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. We include the underlying liabilities assumed through modco reinsurance agreements in our gross reserve liabilities calculation to match the liabilities with the expenses incurred. While we believe gross reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under U.S. GAAP.
- **Sales:** Sales statistics do not correspond to revenues under U.S. GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for deferred and indexed annuities and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (including internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our condensed consolidated statements of income.

# Reconciliation of GAAP to Non-GAAP Financial Measures

## RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS

(\$ in millions)

December 31, 2025

Total investments, including related parties	\$ 356,457
Derivative assets	(9,190)
Cash and cash equivalents (including restricted cash)	16,326
Accrued investment income	3,395
Net receivable (payable) for collateral on derivatives	(3,458)
Reinsurance impacts	(6,350)
VIE and VOE assets, liabilities and noncontrolling interests	19,023
Unrealized (gains) losses	10,002
Ceded policy loans	(160)
Net investment receivables (payables)	217
Allowance for credit losses	763
Other Investments	(52)
Total adjustments to arrive at gross invested assets	30,516
Gross invested assets	386,973
ACRA noncontrolling interests	(94,559)
Net invested assets	\$ 292,414

# Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES	
<i>(\$ in millions)</i>	<b>December 31, 2025</b>
Total liabilities	\$ 406,567
Debt	(7,848)
Derivative liabilities	(5,742)
Payables for collateral on derivatives and short-term securities to repurchase	(7,838)
Other liabilities	(8,888)
Liabilities of consolidated VIEs	(1,712)
Reinsurance impacts	(13,209)
Ceded policy loans	(160)
Market risk benefit asset	(212)
Total adjustments to arrive at gross reserve liabilities	(45,609)
Gross reserve liabilities	360,958
ACRA noncontrolling interests	(89,725)
Net reserve liabilities	\$ 271,233

# Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

## RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS

(\$ in millions)

December 31, 2025

Investment funds, including related parties and consolidated VIEs	\$ 26,327
Investment funds within funds withheld at interest	859
Net assets of the VIE, excluding investment funds	(9,098)
Unrealized (gains) losses	(49)
Investment in ADIP	(231)
Other assets	(169)
Total adjustments to arrive at gross alternative investments	(8,688)
Gross alternative investments	17,639
ACRA noncontrolling interests	(3,771)
Net alternative investments	\$ 13,868