

Alternatives Portfolio Spotlight

May 2026

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All information is as of the dates indicated herein.

Why Does Athene Invest in Alternative Assets?

Athene's Asset Portfolio



INCREASE ALLOCATION
opportunistically into attractive market opportunities

REDUCE ALLOCATION
when returns are less attractive

Why Invest in Alternatives?



Seek to Generate Income



Strategic Asset & Liability Partnerships



Defuse Long-Tail Risk

Apollo Aligned Alternatives (AAA)

\$11.3B

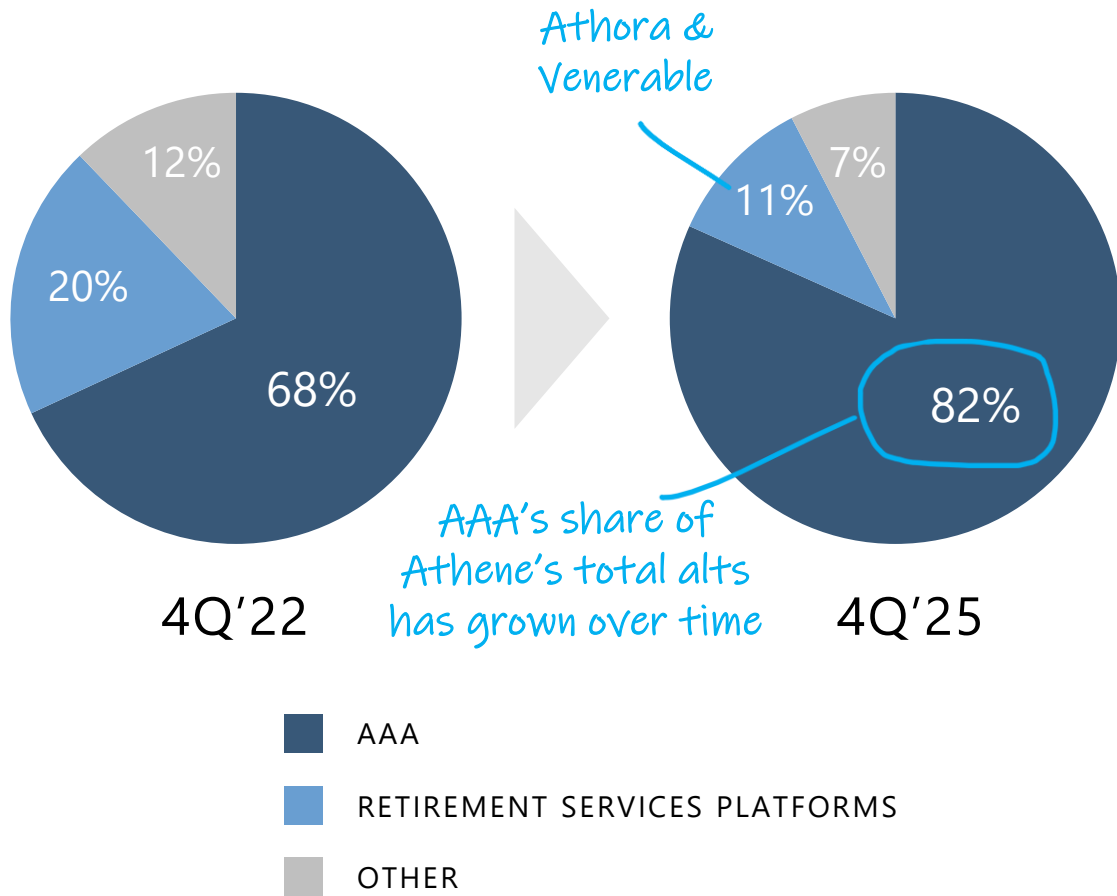
Retirement Services & Other

\$2.5B

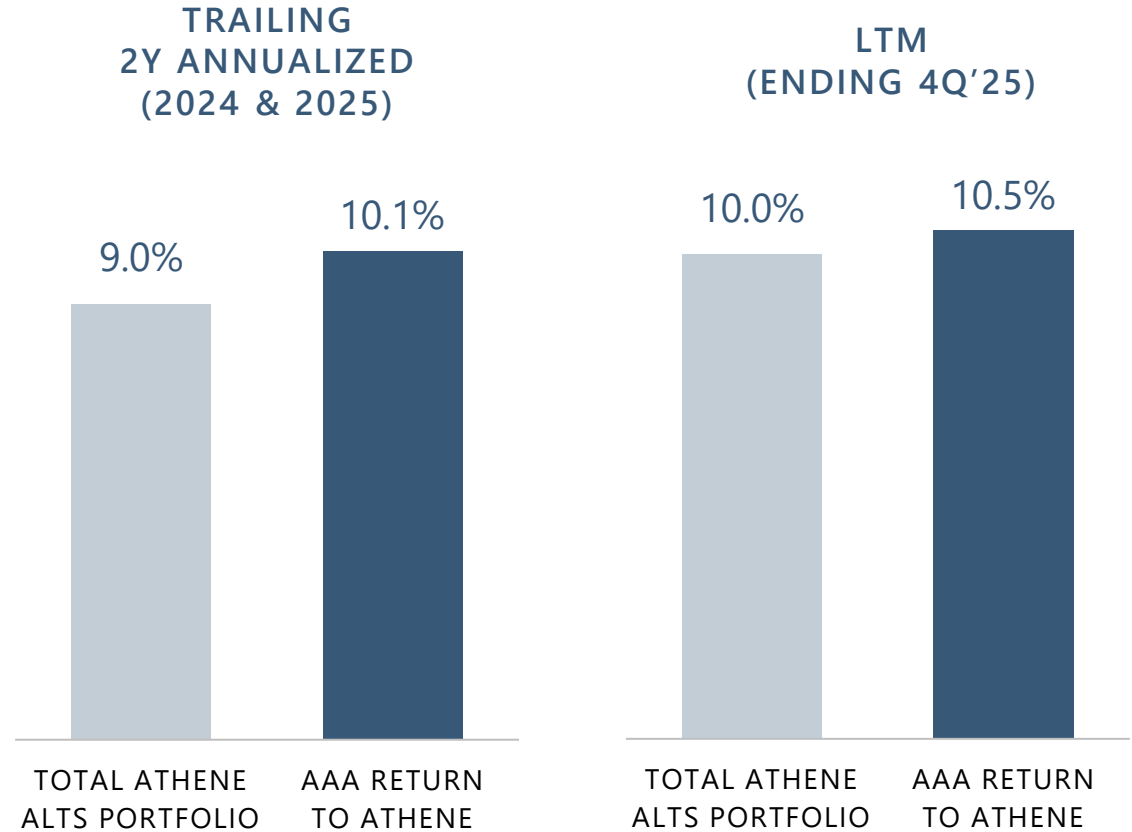
Note: Data as of December 31, 2025. Data shown above is based on net invested asset view, which excludes the non-controlling interests in ACRA. ACRA is defined as Athene Co-Invest Reinsurance Affiliate Holding Ltd. and Athene Co-Invest Reinsurance Affiliate Holding 2, Ltd., together with their subsidiaries. On a gross invested asset view, which includes 100% of ACRA, Athene's total alternatives portfolio is \$17.6 billion, including \$14.4 billion of Apollo Aligned Alternatives ('AAA').

AAA Represents ~80% of Athene's Alts Portfolio

Portfolio Composition



Net Return Performance



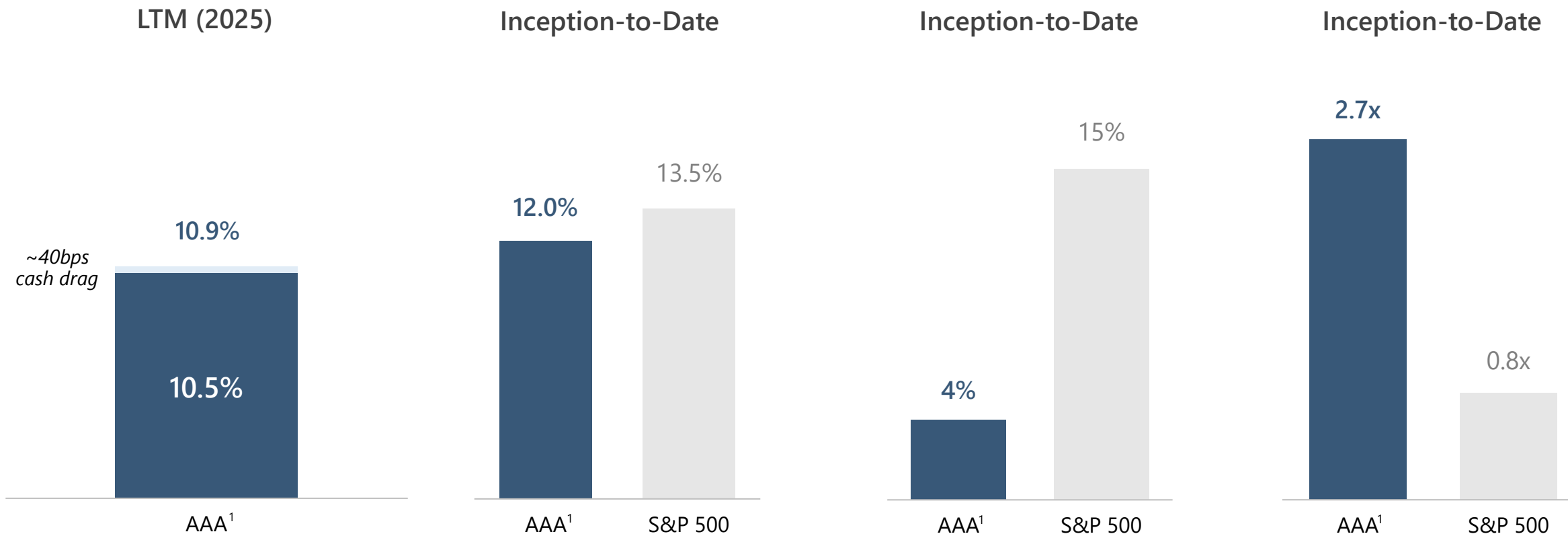
Note: Data as of December 31, 2025. Data is net of ACRA non-controlling interests. Past performance is not indicative, nor a guarantee, of future results.

AAA Has Historically Provided Athene with Hybrid, Downside Protected Returns

NET RETURNS TO ATHENE

STANDARD DEV.

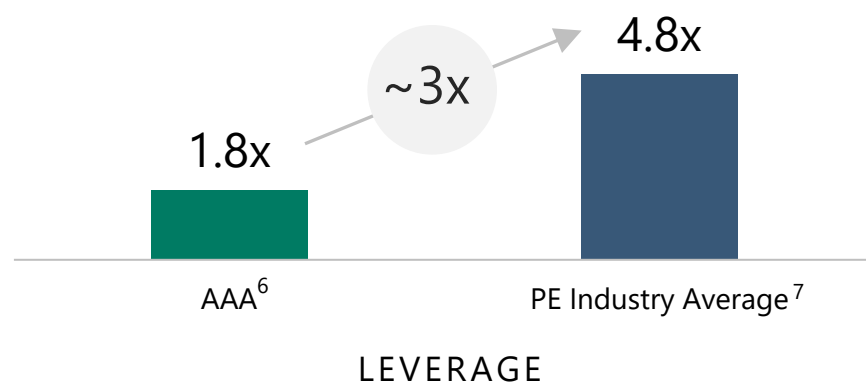
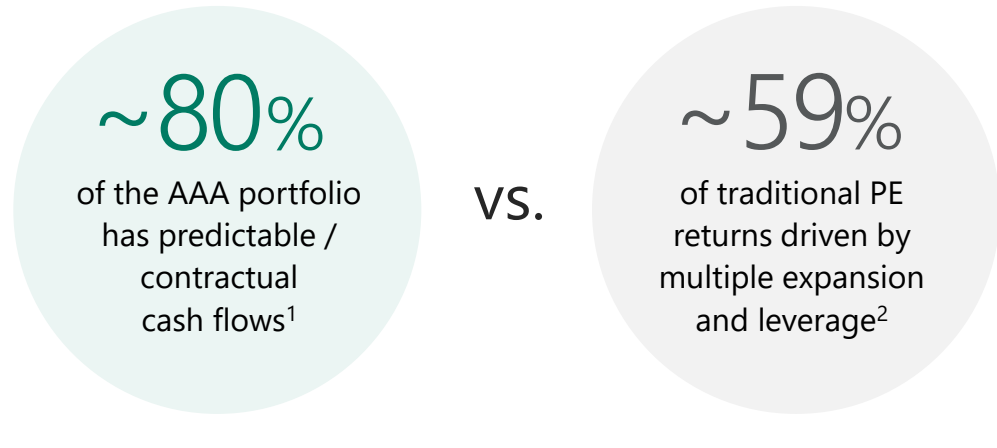
SHARPE RATIO



Note: Data as of December 31, 2025, unless otherwise noted. For illustrative purposes only. Past performance is not indicative, nor a guarantee of future results. AAA and S&P 500 returns shown over the same time period. 1. Represents AAA return to Athene. This is an illustrative track record of positions from 2015 through Q1 2022 that are intended to represent positions that would have been included in AAA had it been in place. This track record refers to the inception of the management of the alternatives portfolio for Athene's balance sheet, and not for the inception of AAA, which incepted April 2022. Beginning with Q2 2022 the return represents the actual net return of AAA. These returns from 2015 through Q1 2022 are not actual portfolio returns, and no investor has experienced these returns. Returns are calculated by consolidation of all P&L and Values for each position as of each quarter. Last Twelve Months (LTM) and Inception to Date (ITD) returns have been calculated on an "RoE" basis, by using an annualized quarterly NAV-based RoE calculation, calculated as realized proceeds and unrealized appreciation/depreciation, divided by average NAV, on a quarterly basis, annualized. Last Twelve Months (LTM) and Inception to Date (ITD) returns represent P&L of the quarter divided by the average of the beginning and ending values for each quarter. Positions purchased or sold within each quarter have a zero beginning or ending balance included in the average value. Please refer to the AAA Historical Track Record Disclosure for additional information on the AAA strategy performance discussed herein.

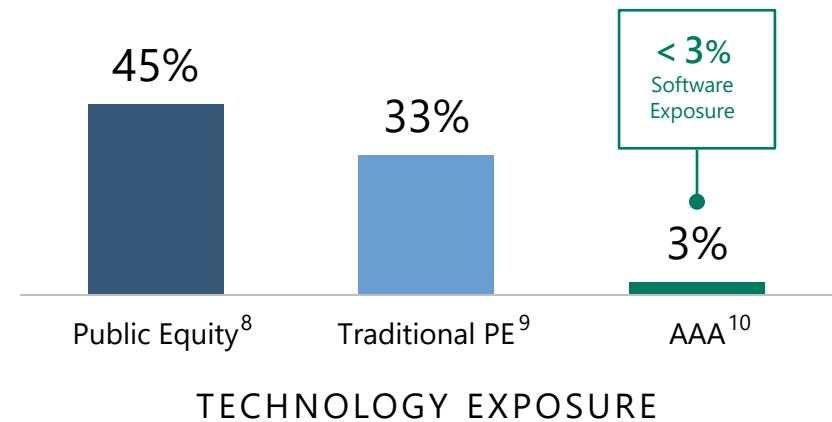
AAA Has Historically Provided Athene More Consistent Returns Than Traditional PE

Focus on predictable cash flows & less leverage...



...Results in lower correlation, volatility and technology exposure

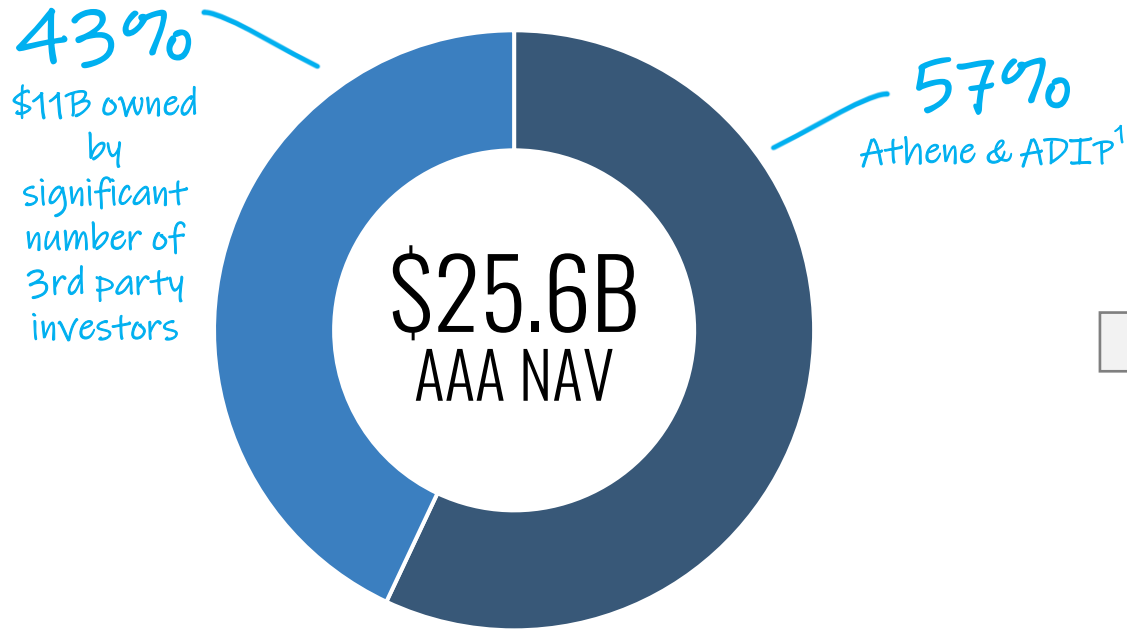
	AAA ³	Private Equity ⁴	MSCI World	Global HY ⁵	NASDAQ
Private Equity ⁴	0.54	–			
MSCI World	0.33	0.79	–		
Global HY ⁵	0.28	0.72	0.88	–	
NASDAQ	0.18	0.67	0.91	0.75	–
Volatility:	3.7%	8.5%	15.4%	8.4%	19.7%



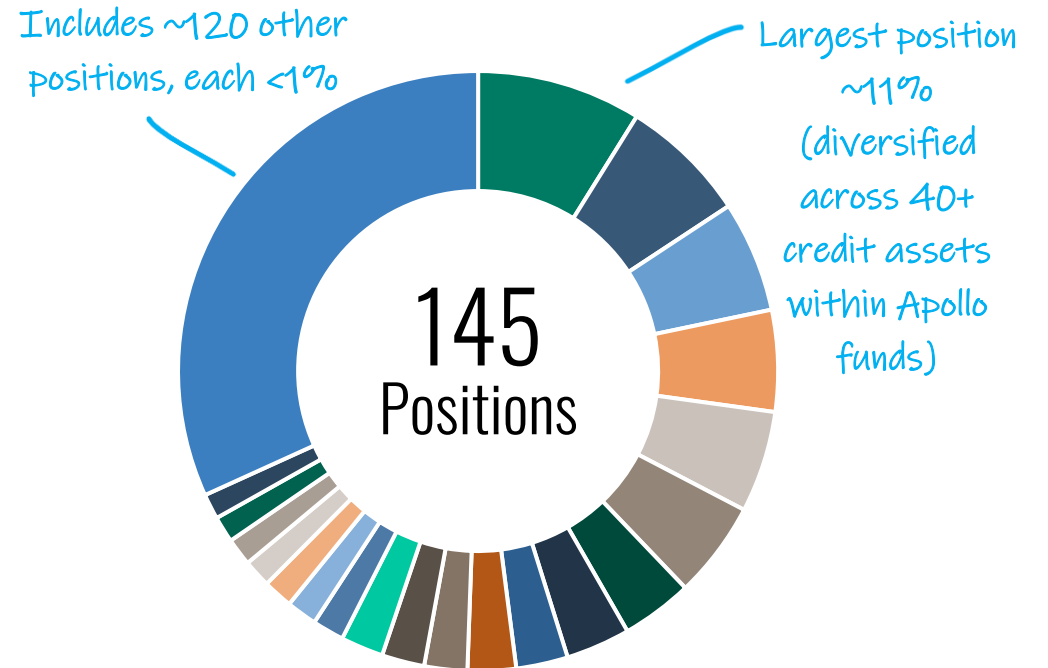
1. Represents the percentage of AAA's NAV, excluding cash, comprised of investments whose returns are driven largely by contractual / highly visible cash flows, and/or structured returns as of December 31, 2025. 2. Source: McKinsey Global Private Markets Review 2026. Represents total return for buyout deals that were entered in 2010 or later and exited in 2022 or before. 3. Represents AAA return to Athene. 4. Private Equity is represented by Cambridge Associates' pooled returns for Buyout funds as of September 30, 2025 (latest available). 5. Global HY is represented by the ICE BofA Global High Yield Index as of December 31, 2025. 6. The AAA leverage shown only reflects investments in companies that measure leverage on a Debt / EBITDA basis. This includes equity in origination platforms and investments within Apollo flagship equity funds. 7. Source: Pitchbook LCD database and Apollo Chief Economist data as of December 31, 2025. 8. Source: State Street Global Advisors, SPDR S&P 500 ETF Trust (SPY). Represents the combined market capitalization of the Information Technology and Communication Services sectors within the S&P 500 Index, as of December 31, 2025. 9. Source: Bain & Company's Global Private Equity Report 2025, published in March 2025. Represents the share of total buyout deal value attributed to the technology sector. 10. Represents AAA's exposure to the information technology sector as of December 31, 2025.

3rd Party Participation in AAA Diversifies Athene's Underlying Exposure

Ownership of AAA



Diversity of AAA's Investments



The largest position in AAA totals 0.4% of Athene's invested assets

Athene's Top 10 Holdings Within AAA

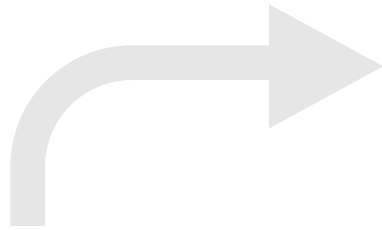
Name	\$bn	% of AAA	% of Net Invested Assets	Description
Apollo Opportunistic Credit	\$1.3	11%	0.4%	Diversified exposure to Apollo's opportunistic credit strategy focused on senior debt
Wheels Equity	\$0.7	7%	0.3%	A leading North American vehicle fleet management company
Redding Ridge Equity	\$0.6	6%	0.2%	Asset management and advisory services company focused on senior secured, levered loans
MidCap Equity	\$0.6	5%	0.2%	Middle-market-focused provider of senior debt solutions
Atlas Equity	\$0.6	5%	0.2%	Specialty finance company focused on asset-backed funding and securitization solutions
Apterra Equity	\$0.5	5%	0.2%	Global finance company that originates, structures and finances infrastructure opportunities
La Costa NNN Equity	\$0.4	3%	0.1%	Diversified portfolio of high-quality triple-net-lease real estate
Skyline Equity	\$0.3	3%	0.1%	Aviation lending platform that finances aircraft and aircraft engines
Aqua Equity	\$0.3	3%	0.1%	Consumer finance platform focused on home improvement, water treatment & recreation loans
Cadma Equity	\$0.3	2%	0.1%	Specialty finance company focused on fintech and venture lending
Top 10 Investments in AAA Total	\$5.7	50%	1.9%	
Other AAA	\$5.6	50%	2.0%	
Total Athene Investment in AAA	\$11.3	100%	3.9%	
Retirement Services	\$1.5	n.a.	0.5%	See following page
Other	\$1.0	n.a.	0.4%	See following page
Total Athene Alternatives	\$13.9	n.a.	4.7%	

Note: As of December 31, 2025. Sum may not add to totals due to rounding. Data shown above is based on net invested asset view, which excludes the non-controlling interests in ACRA. Athene's investment in AAA is \$11.3 billion on a net invested asset view. Positions may reflect an individual holding or aggregation across holdings of related assets.

Athene's Alts Outside AAA Are Primarily Equity in Retirement Services Platforms

Athene Alts Outside AAA

(~\$2.5B / ~18%)



Retirement Services
~\$1.5B
(11% of Athene Alts)

Other
~\$1.0B
(7% of Athene Alts)



European Retirement Services Company (\$1.1B)
Invests alongside 100+ 3rd-party investors who own 75% of Athora equity



U.S. Runoff Variable Annuity Company (\$0.4B)
Invests alongside 6 3rd-party investors who own 59% of Venerable equity

- 1 Italian AIF – fund holding Italian CMLs (~\$0.3B)
- 2 **Minority Equity in OLB**, a German Bank (~\$0.2B)
- 3 Financial Credit Investment II – Apollo life settlements fund (~\$0.1B)

Sold for 3.0x MOIC in January 2026

TOP 3 POSITIONS (\$0.5B)

In 1Q'26, Athene's Alts Were Up, While Equity Markets Were Down

Annualized Returns in 1Q'26



REMINDER:

~95% of Athene's alts marks are reported
"real time" in the same quarter...

...while many public U.S. Life Insurers
report alt marks on a 1-quarter lag

AAA Historical Track Record Disclosure

AAA's track record has been based on all Apollo or Athene alternatives investments, where alternatives investments comprise: (i) for Apollo, GP investments transferred to Athene in early 2022 and positions being directly bought or transferred into the AAA vehicle; and (ii) for Athene, all unrated debt or equity investments, excluding residential mortgage loans and commercial real estate debt, which have materially lower returns than those associated with an alternatives product, especially in light of the target returns described above. We have taken this track record over a 7-year period, commencing 31-Dec-14 to 31-Mar-22 which is the maximum period for which detailed NAV and income information is available for Apollo and Athene's alternatives investments, as defined above. The following adjustments have been made to that track record to align with the AAA investment policy. Overall, the track record is intended to be broadly representative of the hypothetical return on equity attributable to holders of AAA.

Portfolio Composition

The historical composition of the Apollo/Athene reference portfolio has been adjusted as follows:

1. Positions held to be allocated as compensation for Apollo employees: We have excluded stakes in Apollo funds held with the intention of awarding some/all of those commitments to Apollo employees, as such investments would continue to be made by Apollo, as opposed to AAA
2. Exclusion of discontinued product lines: (a) Oil & Gas: It is not intended to make investments in oil & gas companies or assets out of AAA. Accordingly, the ANRP (Apollo Natural Resources Partners) fund series, as well as associated coinvests and direct investments in oil & gas royalties (b) Discontinued Structured Product Strategies: The following Apollo product strategies have been discontinued: (i) SCRF (Structured Credit Recovery Fund) strategy that invested solely in structured products in both cash and synthetic form; (ii) ALME, a similar structured products strategy that invested in CLOs; and (iii) as well as the CMBS (Commercial Mortgage-Backed Securities) series of funds, that invested in CMBS in unrated fund format (last vintage in 2012). While it is expected to continue to make certain cash structured products investments in AAA, these will comprise a different series of funds, which, among other things, has historically and is expected to invest opportunistically across the structured products universe during market dislocations. As such, structured credit exposure is most representative through this series. Likewise, making unrated CMBS investments in AAA outside of the Accord fund series (c) Discontinued Foreign Private Equity Fund: It is not intended to make an investment similar to the investment in AION, an Apollo private equity fund with bespoke strategies focused on India
3. Increased size of strategic yield platform investment exposure: A focus of the AAA portfolio strategy is to invest in bespoke strategic companies that generate yield to provide down-side protection. Over the last 7 years this strategy has been growing as new investments emerge and our capabilities widen. Historically the exposure to these specific investments in the 7 year period, is 36%. Going forward, however, we expect AAA to make materially larger investments in similar investments, in line with AAA's investment objective of maximizing risk vs. reward across the alternatives spectrum, targeting a 50% allocation to strategic yield platforms. Accordingly, we have scaled up the investment allocation to these specific investments at a 50% target allocation, in line with the go-forward strategy of AAA.

The total cumulative impact of these adjustments to portfolio composition is as follows: with none of these adjustments, total 7yr return calculated in line with the methodology below would be 12.4%; with all of these adjustments, this increases to 13.3%.

Returns Calculation

Returns have been calculated based on the portfolio composition described above in the following manner:

1. Fees: Fees on AAA are calculated as follows (i) fees on underlying investments in line with what Athene would otherwise have paid. Fees are calculated as follows for the purpose of the track record: (i) on Athene investments, fees actually charged to Athene, which are representative of fees that will be charged on those investments once contributed to the AAA portfolio; and (ii) on Apollo investments – where no fees were historically charged – we applied a 10% discount to maximum fee rate available (on committed or invested, as applicable). Please note this may be higher than the actual fees that would have been paid by Athene (or AAA) on these investments. Athene's fees are calculated based on a 10% discount to MFN fees for the size of Athene's investment, which often means Athene pays lower fees than a 10% discount to the maximum rate charged to any investor.
2. Returns Metric: AAA is an open-ended, permanent capital vehicle. Accordingly, the returns have been calculated on an "RoE" basis, taking quarterly net income and dividing by NAV, in line with how a REIT, BDC or similar permanent capital vehicle would calculate returns. Net income is defined as realized proceeds and unrealized appreciation/depreciation. AAA's returns are calculated by using an annualized quarterly NAV-based ROE calculation, calculated as realized proceeds and unrealized appreciation/depreciation, divided by average NAV, on a quarterly basis, annualized. For reference, such an RoE is in contrast to IRR which represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows.
3. Compilation Methodology: 7yr compound average has been calculated for each of the following investment categories: (i) platforms (directs excluding coinvests); and (ii) funds and coinvests. These two categories have been weighted based on the 2021 average portfolio composition, pro forma for the adjustments described above, of approximately 50% platforms and 50% funds. This has a material impact on portfolio composition, as the directs strategy has scaled rapidly in recent years.

The AAA track record presented throughout this presentation is for illustrative purposes only. It is based on a number of assumptions which may or may not ultimately be proven out by actual performance, and therefore actual returns may be substantially less than those illustrated. In keeping with the illustrative nature of this track record, no investor received these returns – as this vehicle did not exist for the observation period – and there is no guarantee that such returns will be achieved in the future.

Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual investment results. Also, since the performance presented does not represent an actual investment portfolio, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Hypothetical or simulated performance results set forth herein are based on a number of assumptions (not all of which are described herein) which may or may not be accurate, and therefore actual returns may be substantially less than those illustrated. No representation is being made by the inclusion of any hypothetical or simulated illustration presented herein. Simulated investment programs in general are also subject to the fact that they are designed with the benefit of hindsight.

Definitions and Non-GAAP Reconciliations

Reconciliation of GAAP to Non-GAAP Financial Measures

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