

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date June 30, 2025

This document is for the sole purpose of providing information related to Athene Annuity Re Ltd. ("AARe") and its subsidiaries for the benefit of certain rating agency analyses on the economic position of certain legal entities in the Athene Holding Ltd. consolidated group. The tables below are presented on a strictly notional basis, are not based on generally accepted accounting principles or any other accounting principles that AARe is subject to as a Bermuda reinsurance company, and are not intended for, and should not be used for any regulatory, investment, or other unrelated purpose. This information should only be viewed and analyzed in conjunction with separate Athene USA Insurance subsidiary statutory financial information.

The tables below provide a proportional allocation of the total statutory capital and surplus, pre-tax income and net income of AARe and its subsidiaries, by reinsurance counterparty, illustrating a notional allocation of capital to reinsurance treaties based on different types of reinsurance.

Allocated Capital and Surplus on a Proportional Basis - Notional Allocation

The tables below include an allocation of statutory capital and surplus, pre-tax income and net income based on the following methodology:

- Any isolated capital is applied to the entity to which the capital relates to
- Surplus capital is allocated on a pro-rata basis based on total reserves (notwithstanding that some isolated capital may already be associated with some reserves)
- Net income is applied to the entity to which the income is earned for the current year
- Surplus net income is allocated on a pro-rata basis based on total reserves

(Unaudited, in thousands)

Financial Return	Athene Annuity and Life Company	Athene Annuity & Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total AARe Statutory Financial Return ¹
Capital and Surplus	\$ 20,311,377	\$ 385,312	\$ 137,590	\$ 3,307,088	\$ 24,141,367
Pre-tax Income (YTD)	\$ 1,367,218	\$ 4,364	\$ (3,441)	\$ (343,579)	\$ 1,024,562
Net Income (YTD)	\$ 1,476,265	\$ 5,578	\$ (3,046)	\$ (322,867)	\$ 1,155,929

Underlying Proportional Asset Composition of Allocated Capital and Surplus - Notional Allocation

The below table splits the allocated capital and surplus into NAIC invested asset categories based on the proportional mix of the actual and allocated assets for Athene Annuity and Life Company, Athene Annuity & Life Assurance Company and Athene Annuity & Life Assurance of New York. Note: the asset categorizations below are based on NAIC asset category definitions whereas the asset classifications on the AARe statutory financial return are based on US GAAP asset category definitions. For example, certain investments are classified as fixed maturity securities under US GAAP compared to other invested assets (BA Assets) based on NAIC rules.

(Unaudited, in thousands)

	Athene Annuity and Life Company	Athene Annuity & Life Assurance of New York
	2025	2025
Asset mix:		
Non-affiliated		
Corporate Bonds	\$ 5,697,929	\$ 204,948
US Gov't, Agencies, Municipals, Foreign Gov't	\$ 823,694	\$ 8,800
RMBS	\$ 558,955	\$ 31,620
CMBS	\$ 820,498	\$ 35,869
Other ABS (including CLOs)	\$ 3,210,619	\$ 68,219
Mortgages & Real Estate	\$ 4,660,250	\$ 7,330
BA Assets	\$ 52,988	\$ 48
Unaffiliated Stocks	\$ 143,490	\$ 1,032
Total Non-affiliated	\$ 15,966,624	\$ 357,866
Affiliated		
Corporate Bonds	\$ 62,117	\$ 550
Other ABS (including CLOs)	\$ 1,601,827	\$ 4,495
Mortgages & Real Estate	\$ 1,160,906	\$ -
BA Assets	\$ 8,511	\$ 2,023
Affiliated Stocks	\$ -	\$ -
Total Affiliated	\$ 2,833,361	\$ 7,068
Other		
Cash & Cash Equivalents	\$ 577,111	\$ 10,562
Derivatives	\$ 467,267	\$ 2,366
All Other	\$ 467,014	\$ 7,449
Total Allocated Surplus	\$ 20,311,377	\$ 385,312
Bonds by NAIC category:		
NAIC 1	\$ 7,169,585	\$ 191,089
NAIC 2	\$ 5,166,440	\$ 151,922
Investment Grade	\$ 12,336,025	\$ 343,010
NAIC 3	\$ 345,462	\$ 4,561
NAIC 4	\$ 86,379	\$ 2,343
NAIC 5	\$ 29,108	\$ 2,348
NAIC 6	\$ 77,765	\$ 2,240
Below Investment Grade	\$ 438,714	\$ 11,491
Total Bonds	\$ 12,774,739	\$ 354,501
Bonds by ASC R20 Fair Value Level:		
Level 1	\$ 689,306	\$ 1,584
Level 2	\$ 9,875,853	\$ 350,698
Level 3	\$ 2,209,580	\$ 2,220
Total Bonds	\$ 12,774,739	\$ 354,501

Allocated Surplus account Investment Income on a Proportional Basis - Notional Allocation

The below table shows a notional allocation of certain income items to affiliated reinsurance counterparties proportionately based on reserves. The surplus net investment income includes asset management fees on funds withheld and modco assets contractually required to be funded by AARe but does not include the income on the funds withheld and modco assets.

(Unaudited, in thousands)

	Athene Annuity and Life Company	Athene Annuity & Life Assurance of New York
	2025	2025
Investment Income:		
Bonds & Equities	\$ 278,096	\$ 3,247
Mortgages & Real Estate	\$ 6,714	\$ 78
BA Assets	\$ 14,346	\$ 168
Other	\$ 195,856	\$ 2,287
Gross Investment Income	\$ 495,013	\$ 5,780
Investment Expenses	\$ (182,591)	\$ (2,132)
Net Investment Income	\$ 312,422	\$ 3,648
Capital Gains and Losses:		
Bonds & Equities	\$ (6,436)	\$ (75)
BA Assets	\$ 56,623	\$ 661
Other, including FX	\$ 173,405	\$ 2,025
Total	\$ 223,592	\$ 2,611

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARe Statutory Financial Return Capital and Surplus - ALIRT	24,141,367
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,713,862)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(3,364,738)
Investment in US subs & holdcos	4,059,603
Total AARe Statutory Financial Return Capital and Surplus	22,122,370

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARe Statutory Financial Return Net Income - ALIRT	1,155,929
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(29,540)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(362,472)
Investment in US subs & holdcos	(51,512)
Total AARe Statutory Financial Return Net Income	712,405

To reflect AARe's 36.55% ownership of ACRA, reported in the Statutory Financial Statement

To reflect AARe's 37% ownership of ACRA 2, reported in the Statutory Financial Statement

Earnings pick up in subsidiaries and associated transactions