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Athene to Acquire Foundation Home Loans

Transaction expands Athene's residential mortgage loan origination and investing capabilities

HAMILTON, Bermuda, July 15, 2021 /PRNewswire/ -- Athene Holding Ltd. (NYSE: ATH) ("Athene"), an industry-leading financial services company focused on retirement savings solutions, today announced that it has entered into a definitive agreement to acquire Foundation Home Loans ("FHL"), a specialist UK mortgage lender from funds managed by affiliates of Fortress Investment Group LLC. As of June 2021, FHL had a £3 billion portfolio of specialist buy-to-let and owner-occupied mortgages on its balance sheet. The closing of the acquisition remains subject to the satisfaction of customary conditions, including consent by the Financial Conduct Authority.



The investment in FHL will be managed by the team at Apollo Global Management, Inc. (NYSE: APO) ("Apollo"), Athene's strategic asset management partner, and together Apollo and Athene expect that FHL will continue to be a leader in originating high-quality residential mortgage loans, providing Athene with attractive investment opportunities in high-quality yield assets.

Jim Belardi, Chairman and Chief Executive Officer of Athene, said, "This transaction continues our longstanding strategy of working with Apollo to identify and invest in attractive businesses which add direct origination asset sourcing capabilities to our alpha-generating investment portfolio. We believe our investment will help FHL achieve its full potential, while being a complementary addition to our expanding asset sourcing capabilities."

Hans Geberbauer, Chief Executive Officer of Foundation Home Loans, commented: "We are delighted to partner with Athene and Apollo for the next phase of growth in the UK specialist lending market. Their expertise and funding capacity will greatly enhance our position in the market."

"Apollo has developed deep expertise in the residential loan market and we are excited to partner with FHL and its management team to help scale FHL's platform, further positioning

it as a leading originator within the UK buy-to-let market," said Kevin Crowe, Partner of Apollo. Christopher Hojlo, Partner of Apollo, added, "We expect that FHL will contribute high-quality assets to Athene's residential mortgage portfolio of loans and structured securities, which exceeded \$13 billion of net invested assets as of March 31, 2021 and exhibits a strong yield profile that is indicative of the alpha generation the asset class can offer."

About Athene

Athene, through its subsidiaries, is a leading retirement services company with total assets of \$205.7 billion as of March 31, 2021 and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is Driven to Do More for our policyholders, business partners, shareholders, and the communities in which we work and live. For more information, please visit www.athene.com.

About Apollo

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2021, Apollo had approximately \$461 billion of assets under management. To learn more, please visit www.apollo.com.

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," "should," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other

regulatory authorities as required for Athene's operations; the delay or failure to complete or realize the expected benefits from the proposed merger with Apollo Global Management; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2020, its quarterly report on Form 10-Q for the quarterly period ended March 31, 2021 and its other SEC filings, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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This press release may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including those described under the section entitled "Risk Factors" in Apollo's annual report on Form 10-K filed with the SEC on February 19, 2021 and quarterly report on Form 10-Q filed with the SEC on May 10, 2021, as such factors may be updated from time to time in Apollo's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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