

Athene's Role in Financing AI-Related Infrastructure

October 2026

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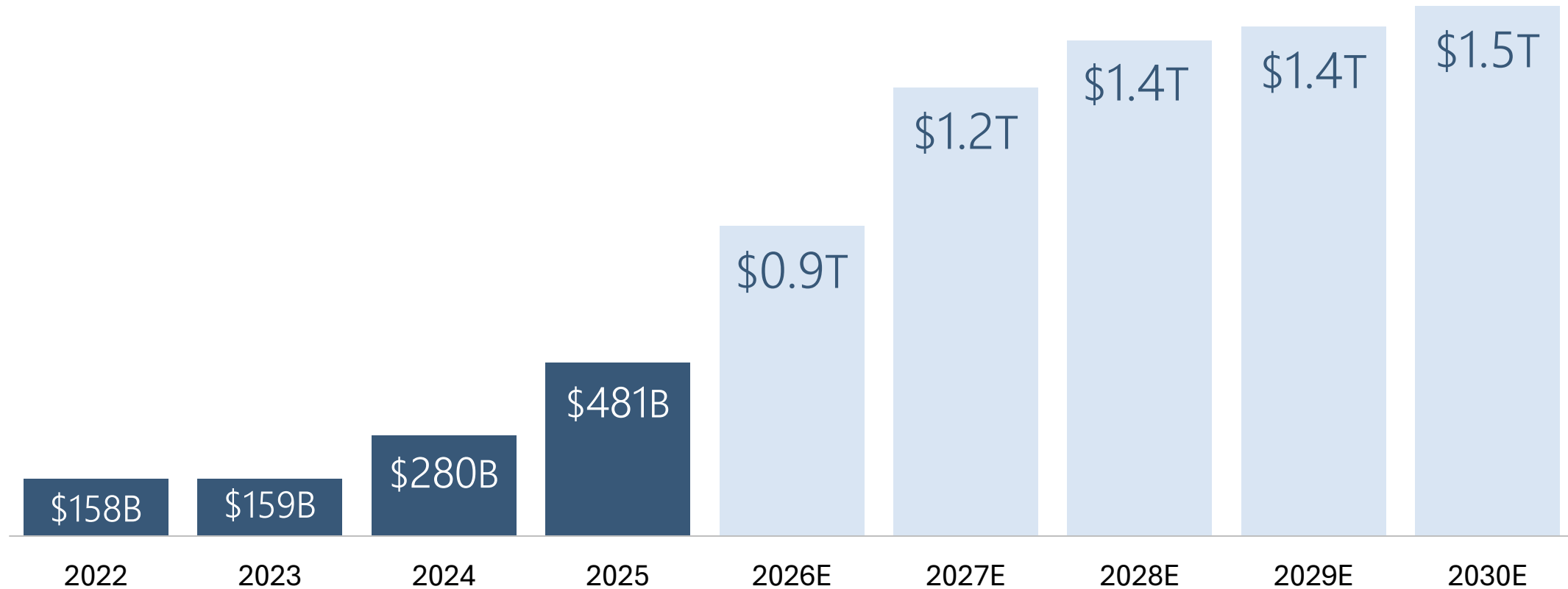
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AI-Related CapEx Demand is Enormous



Note: AI-related CapEx spend based on Bloomberg consensus as of October 2026. Includes Alphabet, Amazon, Meta, Microsoft, Oracle and SpaceX (SpaceX includes xAI following the February 2026 merger). Historical CapEx figures sourced from FactSet and company filings (10-Q / 10-K).

AI Will Change Society and the Economy, but There are Unknowns

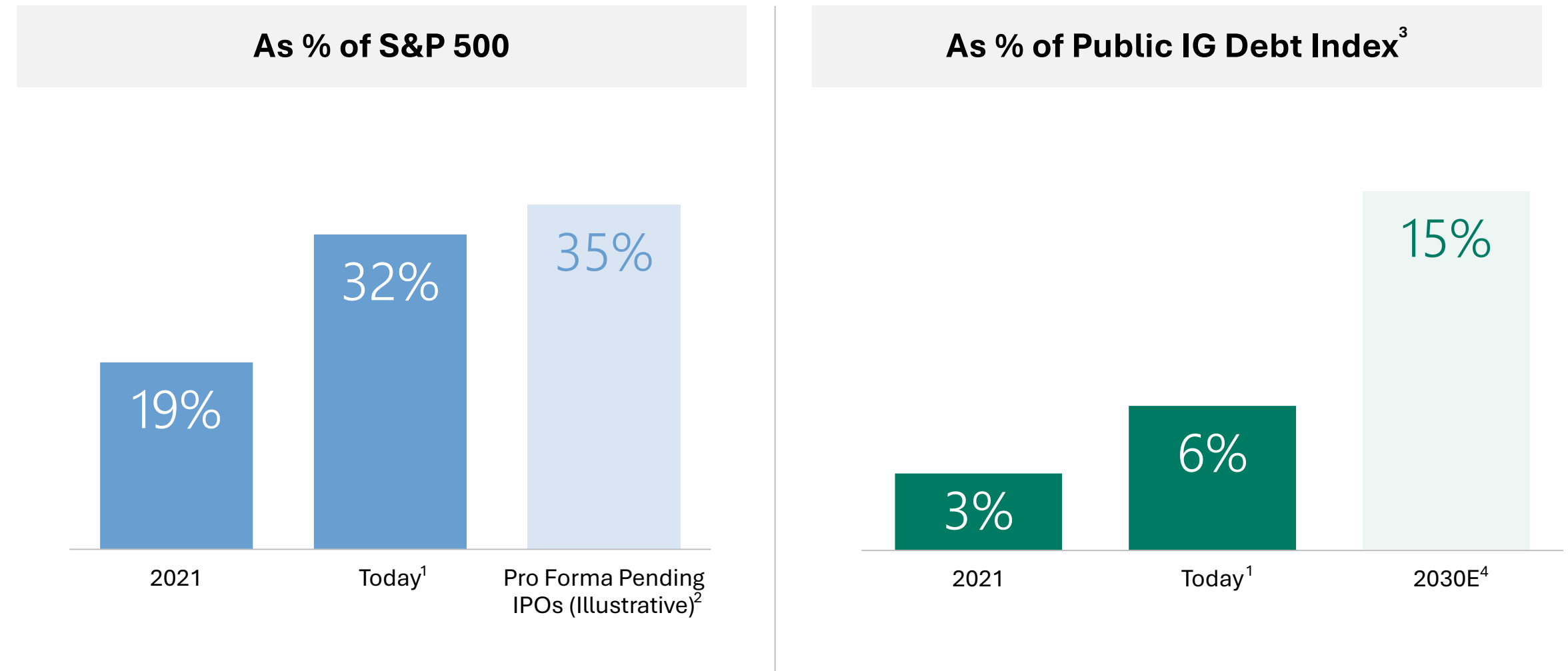
Known

-  Productivity will increase
-  Increasing societal demand for computing power
-  AI capabilities are improving exponentially
-  Demand for chips will increase
-  Demand for energy will increase

Unknown

-  What will be the ROI on today's CapEx spend?
-  What will folks pay for AI?
-  Which business models will win in the future?
-  Will open-source models disrupt?
-  **Equity Returns???**

Given AI's Scale, Investments Will be Concentrated Everywhere



Note: Companies include: Amazon, Broadcom, Google, Meta, Microsoft, Nvidia, Oracle, SpaceX. Source: Apollo Chief Economist team and Apollo Analysts. 1. As of October 26, 2026. 2. Includes latest publicly disclosed private valuations of these companies with pending IPOs (including OpenAI, Anthropic and Databricks) in addition to hyperscalers. 3. Source: Bloomberg, ICE BofA. Corporate bond returns represented by the Bloomberg US Corporate Index (LUACTRUU), total return, unhedged, USD. 4. The 2030 estimate assumes 20% of hyperscaler CapEx is funded via public investment grade debt.

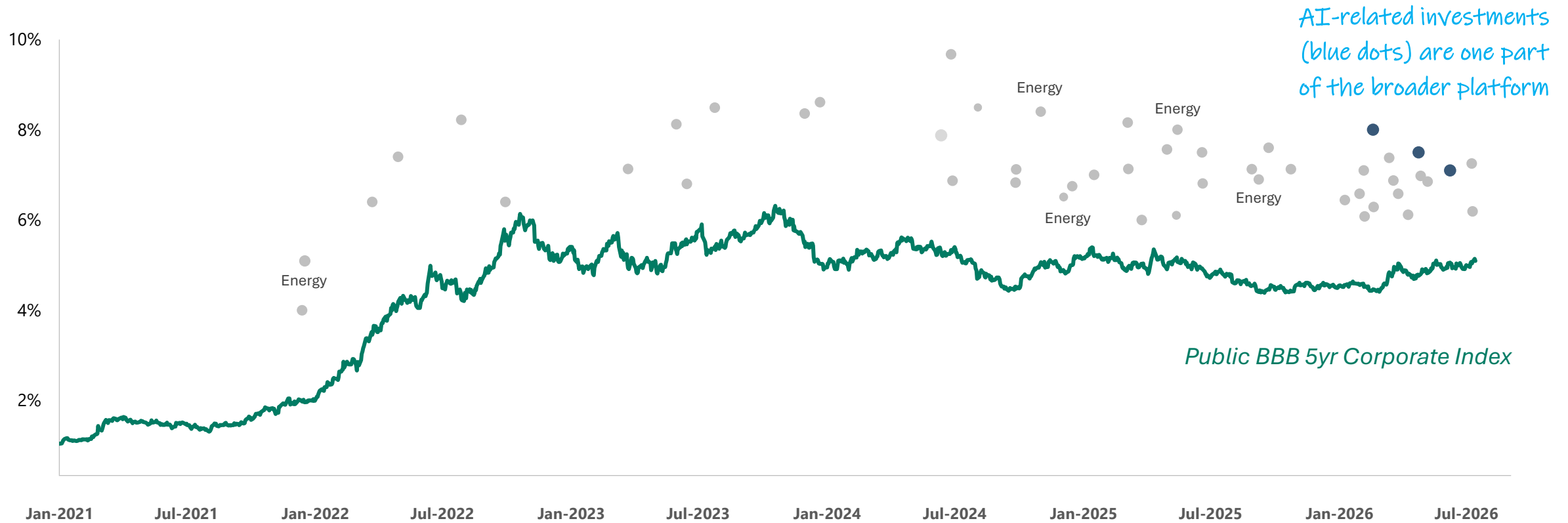
Given uncertainty, how should you invest?

EQUITY ► With uncapped upside, can afford to take **concentrated bets**

CREDIT ► Where you only get interest & principal, larger positions require both higher returns and lower risk

Private Investment Grade Debt Offers Both Higher Returns...

Select Apollo-Originated Financings



Target ~100-200 bps spread premium vs comparable publicly traded debt

... And Lower Risk, with Secured Positions Supporting Lower Loss Given Default

Benefits	Investment Grade Public Corporate Bonds	Private Investment Grade Credit
Rating	Investment Grade	Investment Grade
Collateral	Unsecured	Secured
Control Over Credit Documentation	✗	✓
Due Diligence Access	Limited	Full
Relationship with Borrower	Limited	Comprehensive
Syndication Control	✗	✓
Representative Loss Given Default Unsecured IG vs Secured IG ¹	~55-60%	~25-30%

1. Derived from Moody’s Default and Recovery Database calculating loss given default for qualifying IG unsecured and IG secured defaults, based on data from 1980-2025.

The Same Private Investment Grade Playbook Across Industries, Now Applied to AI

Infrastructure, Transportation,
Manufacturing, etc.

Energy

AI Infrastructure

AIRFRANCE KLM
GROUP

€2.5B in AF-KLM mileage program,
Flying Blue



\$2B in AT&T's wireless business in
the US

RWE

€3.2B RWE's minority investment
in German grid infrastructure



~\$2B Trans Anatolian and Trans
Adriatic pipelines from BP

BROADCOM

\$35B in Broadcom's AI platform in
the US

SPACEX

>\$43B in financings to support the
purchase of GPUs²

Keurig
DrPepper

\$4B in Keurig pod manufacturing JV
in North America

AB InBev

\$3B in AB InBev bottling business

edf

£4.5B in EDF's energy & power
infrastructure projects

Keppel

\$1.5B offshore energy fund in
Singapore

NVIDIA

Memoranda of understanding with
five other parties to establish a
compute financing platform¹



€3B Bayer's IUD franchise

VONOVIA

€3B in real estate assets in
Germany

Ørsted

\$6.5B in UK offshore wind farm

ONEOK

\$9B in an oil and gas midstream
company in the US

intel

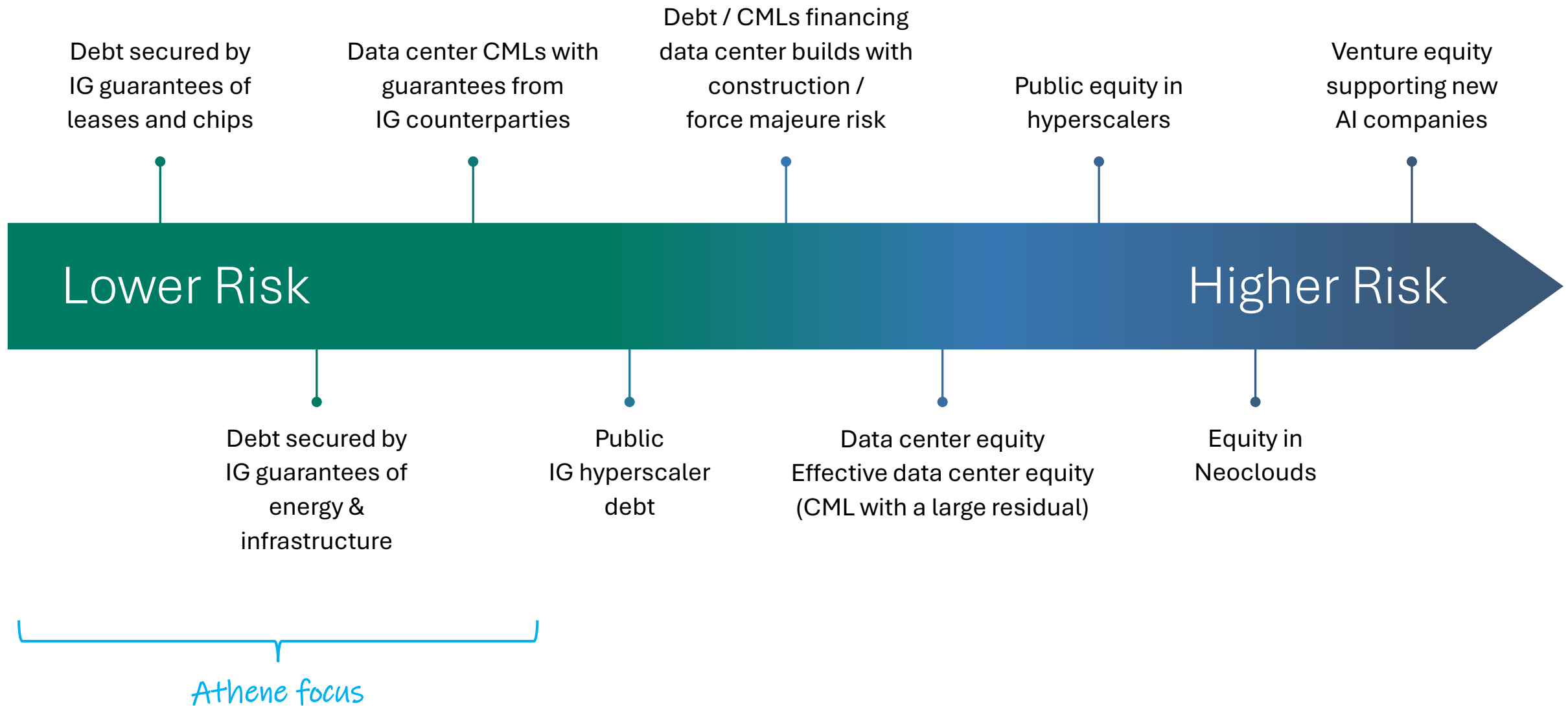
\$11B in Intel processing chip
manufacturing

SONY

\$1B in Media Assets Backed by
Sony in Japan

AI Infrastructure
investments build on
significant and continued
success in other industries

AI Offers a Spectrum of Investments Across Different Risk / Return



Athene and Other Regulated Balance Sheets are Focused on Investing in AI-Related Credit in Three Ways

1

'IG Guarantee'

- Off-balance-sheet **secured** financing for **investment grade counterparties** prepared to extend their full faith and credit at a premium
- Includes commercial mortgage loans on data centers with tight provisions and **full downside protection from high quality, investment grade tenants**

2

Chips

- **Investment grade companies** lease critical semiconductor chips
- Fully amortizes over lease term
- Short weighted average life
- **Secured** by high-quality chips and hell-or-high-water lease
- Chips are near-term supply constrained
- ~60% of data center CapEx¹

3

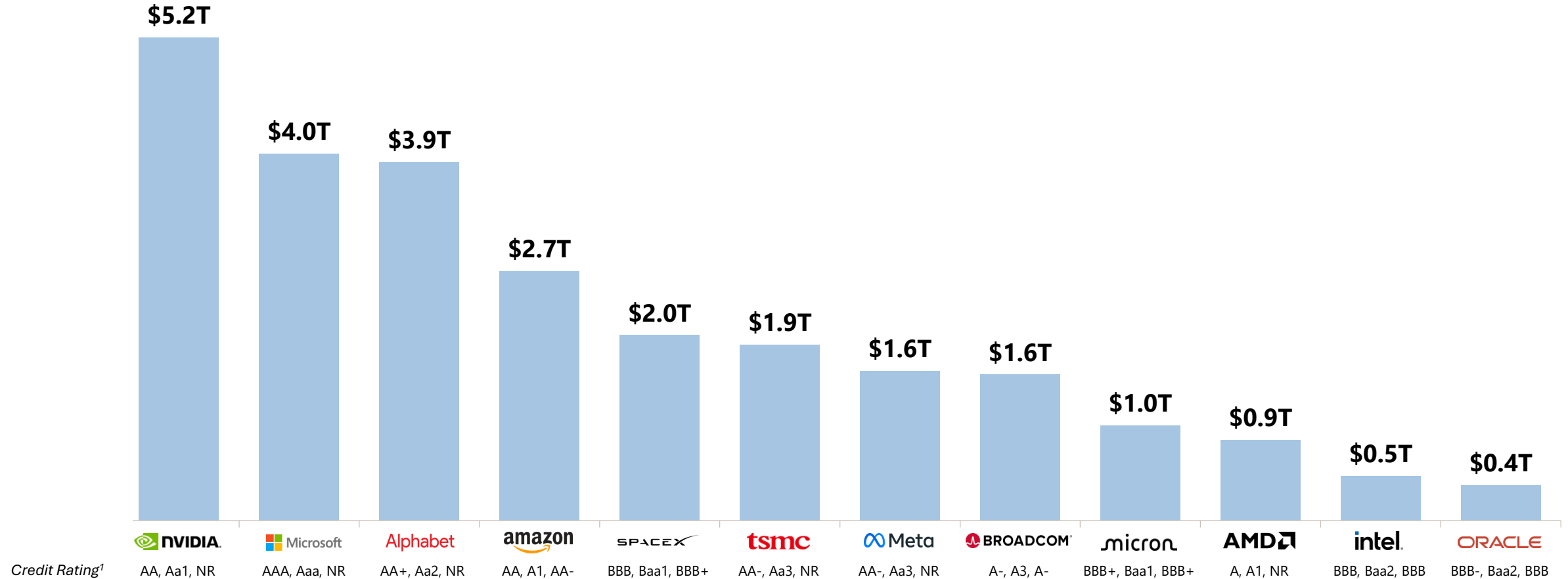
Energy

- Power purchase agreements from **investment grade companies**
- **Secured** by energy generation & transmission infrastructure supporting the AI build-out
- **Energy is fungible.** Costed the right way, can power a data center or any other need
- ~25% of data center CapEx¹

1. Data center CapEx spend estimates from McKinsey. Use of funds is indicative and varies by site configuration. Figures are estimates and subject to change.

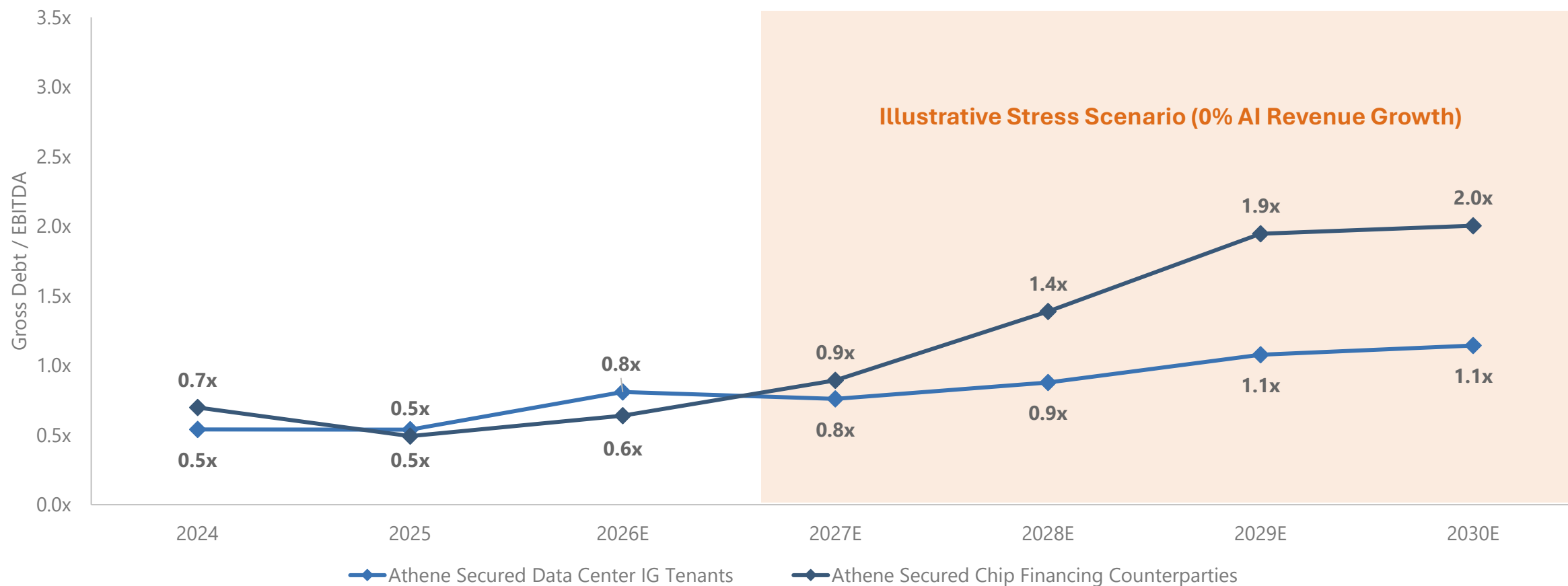
1 The Key Companies Driving AI CapEx are Large & Creditworthy...

Market Capitalization



Source: Market value as of October 26, 2026. 1. Credit ratings from S&P, Moody's, and Fitch, respectively.

1 ...And Remain Conservatively Levered Even in Stress Test with Zero AI Revenue Growth

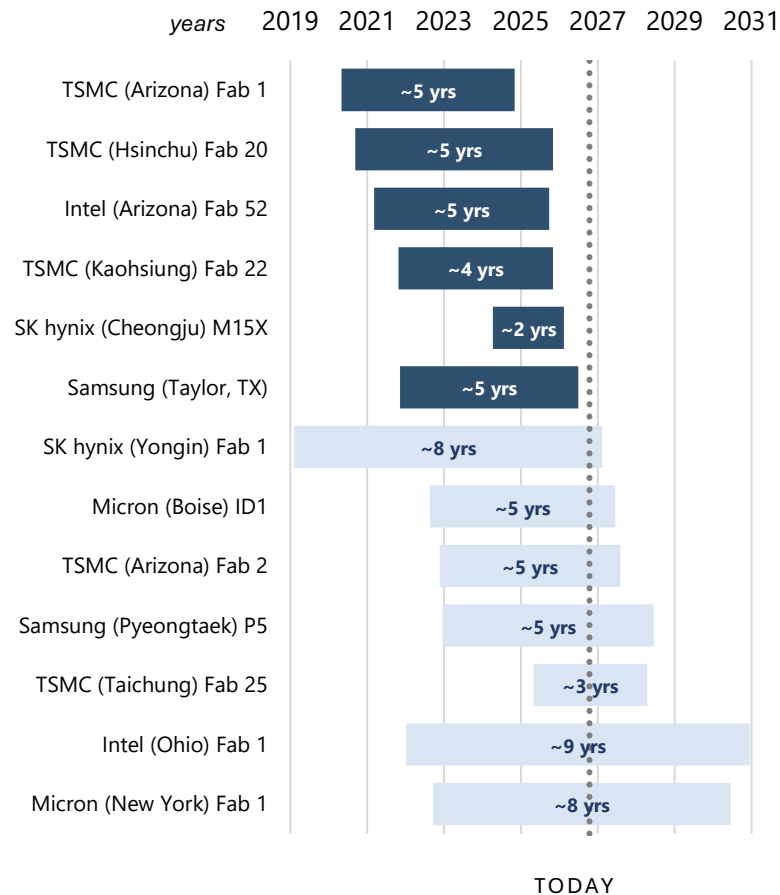


Many of the largest 'AI-related' companies are diversified, with significant revenue streams outside of AI (e.g., Google Ad Search, Amazon Logistics, SpaceX Starlink)

Note: Stress scenario assumes 0% AI infrastructure revenue growth for 'AI-related' companies in 2027-2030 and is based on Apollo Analyst estimates. Athene data center tenants include Athene's top data center tenants (Amazon, Meta, Microsoft, Oracle). Athene 'Secured Chip Financing' counterparties include Broadcom, SpaceX and Nvidia, the latter of which was purchased after the September 30, 2026 quarter close. Gross debt (including backstop financing) / earnings before interest, taxes, depreciation and amortization (EBITDA) multiples are based on trailing 12 months EBITDA. Data center tenant and secured chip financing counterparty total gross debt / EBITDA is based on a weighted average of each company's post-stress EBITDA.

2 Chips | Will be in Short Supply in the Near Term

Fab Build Times Delay New Supply...¹



Creating Scarcity vs Growing Demand...

*“It will be a long time **before we can meet customer demand.**”*

— C.C. Wei, CEO, TSMC (Jun 2026)

*“We have supply for very, very robust growth, **but we’re still supply constrained.**”*

— Jensen Huang, CEO, NVIDIA (Jun 2026)

*“In calendar 2027 as well as 2028, we **see demand exceeding supply.**”*

— Sanjay Mehrotra, CEO, Micron (Sep 2026)

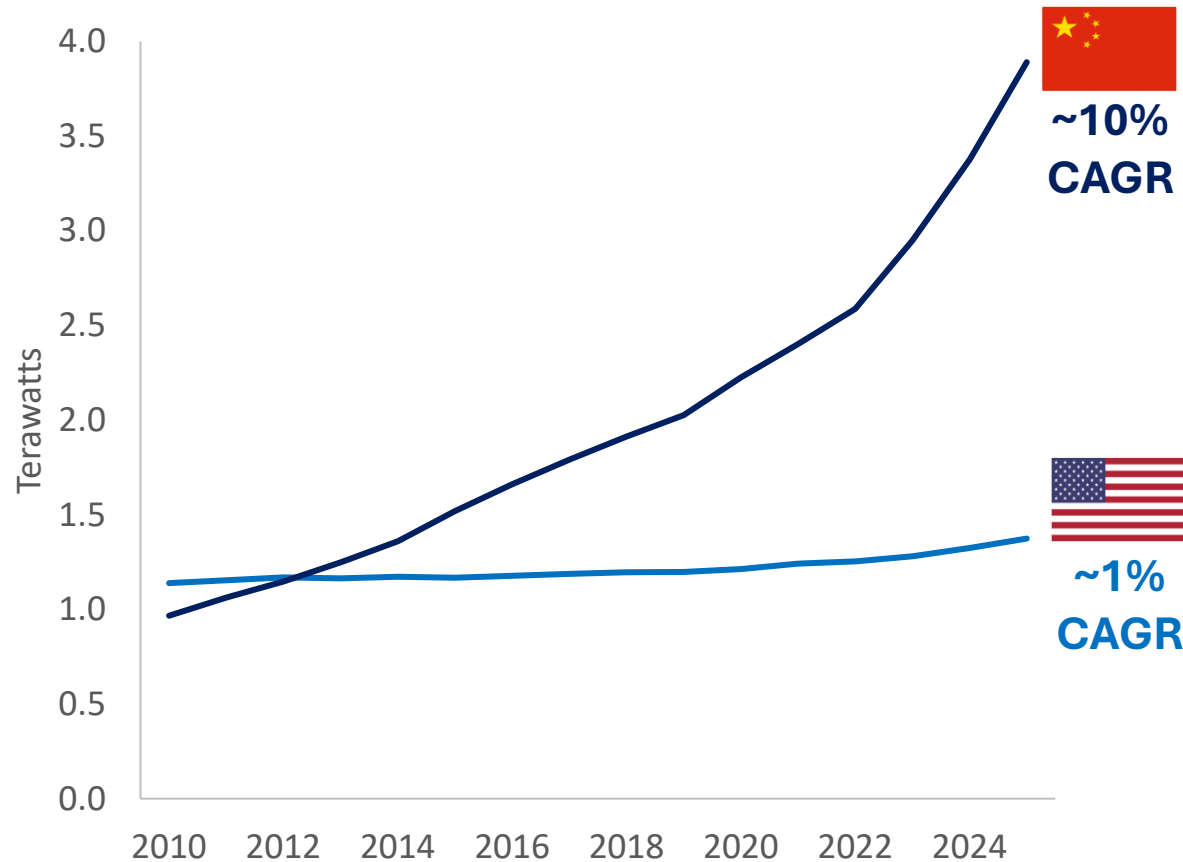
And Driving Up GPU Rental Costs²



Note: FAB build times data presented in years. 1. AI chip fabrications, years from announcement to production. Future dates are company targets. 2. Source: Bloomberg. Based on Silicon Data H100 Neocloud Rental Index (\$/GPU-hr), monthly.

3 Energy | The US Has Underinvested in Electricity Production

Historical Power Generation¹



Future Data Center Power Demand

20%+ CAGR

in data center power demand through 2030
per Apollo Analyst estimates

Masayoshi Son, CEO of SoftBank,
estimates that data centers will need

3 Terawatts by 2040
(>2x US capacity today)²

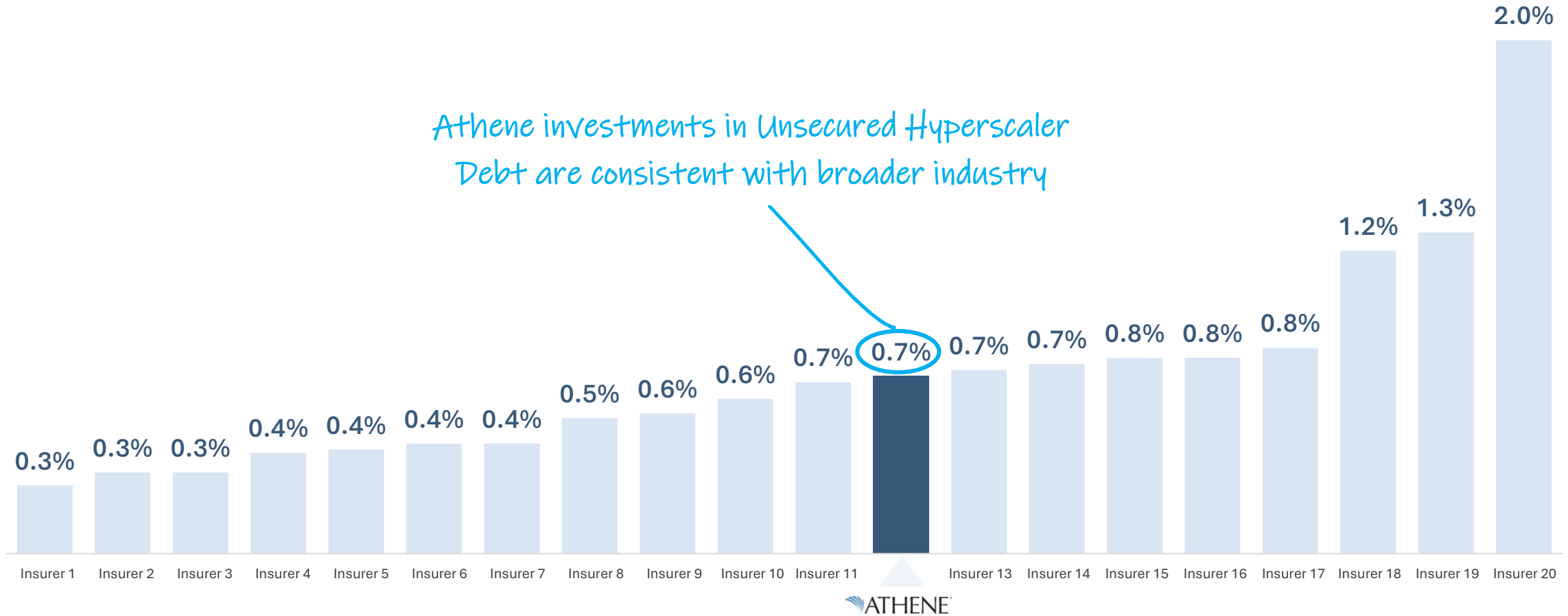
1. Nameplate electricity installed generation capacity for US (source: US Energy Information Administration). Installed power capacity for China (source: China National Bureau of Statistics in 2010-2024), US Energy Information Administration estimate for 2025.

2. Source: Masayoshi Son, CEO of SoftBank at 'SoftBank World' conference, July 2026.

In equity financing of AI,
there will be winners and losers –
fortunes will be made and lost.

Athene & other regulated balance sheets are focused
on investment grade credit investments that require
protection of principal and payment of interest

US Life Insurers' Unsecured Hyperscaler Corporate Debt as % of Assets



Note: Athene data as of September 30, 2026. Peer data as of June 30, 2026. Peers include other top 20 spread writers in 2025. For Athene, percentage based on gross invested assets as of September 30, 2026. For peers, percentage is hyperscaler unsecured corporate debt and preferred stock holdings in US statutory entities divided by US statutory general account assets. Hyperscalers include Oracle, Microsoft, Amazon, Meta, Alphabet, Broadcom, Intel, Nvidia, SpaceX.

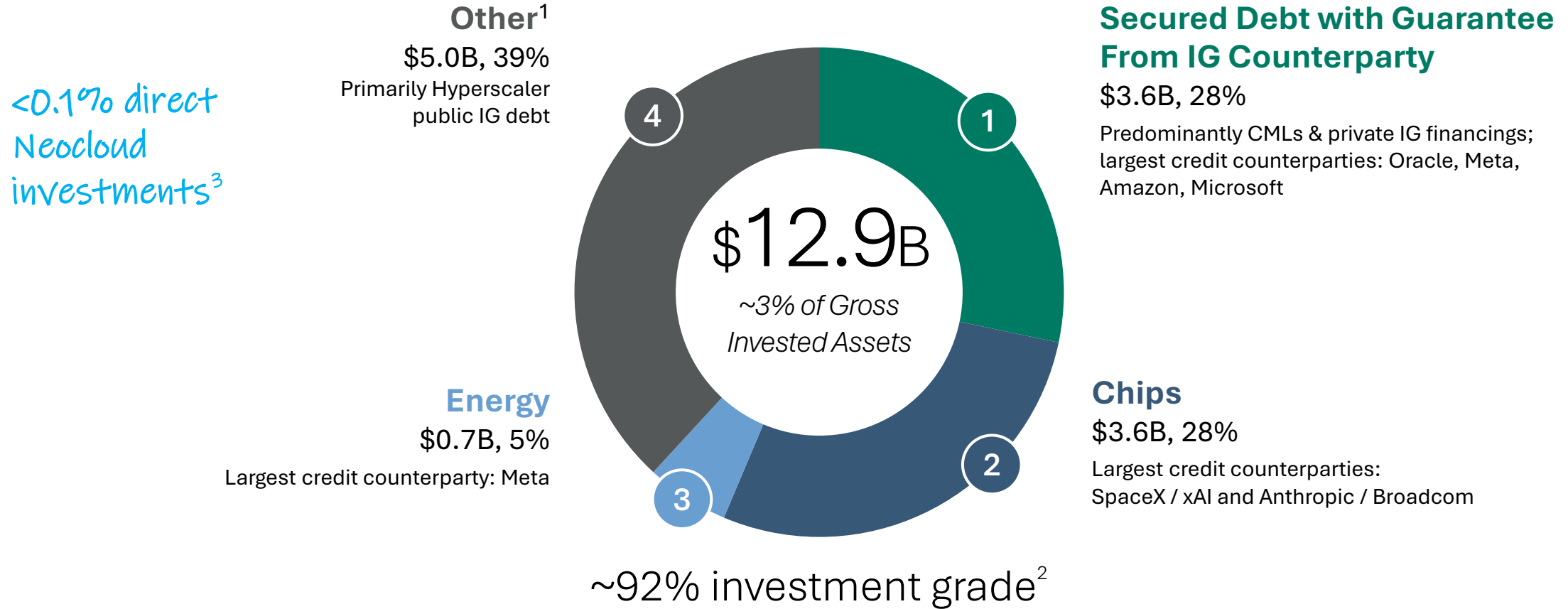
US Life Insurers' Secured Debt Investments in Digital Infra as % of Assets

Athene believes debt secured by investment grade leases and chips with strong protections offer attractive risk / reward;
Target ~100 – 200 bps pickup vs. comparable publicly traded debt



Note: Athene data as of September 30, 2026. Peer data as of June 30, 2026. 'Secured debt in digital infra' assets as defined by Apollo Analysts, and includes i) secured debt related to data centers; ii) chip and compute secured debt financings; iii) AI / digital infra related energy and telecom. Excludes commercial mortgage loans for both Athene and peers, given lack of available disclosure on data center commercial mortgage loans in insurers' U.S. statutory financials. Also excludes alternative investments in digital infra for Athene and peers. Peers include other top 20 spread writers in 2025. For Athene, percentage is based on gross invested assets as of September 30, 2026. For peers, percentage is based on 'secured debt in digital infra' in US statutory entities divided by total US statutory general account assets.

Athene Has a 3% Allocation to Attractive Digital Infrastructure Investments



Thoughtful, disciplined approach to growth with a high emphasis on secured IG investments

Note: Data based on funded amounts of gross invested assets as of September 30, 2026 including the noncontrolling 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. 1. "Other" includes all Apollo Aligned Alternatives Aggregator, L.P. (AAA) investments (\$458M or 0.11% of gross invested assets; \$188M chips, \$270M data centers). 2. CMLs do not have Nationally Recognized Statistical Rating Organization (NRSRO) ratings and the IG classification for such transactions is based on a look-through to the off-taker, not a guarantee to Athene. 3. Direct Neocloud investments of <0.1% of gross invested assets reflects a single asset purchased on October 16 after the September 30, 2026 quarter close. As of September 30, 2026, Athene held <0.01% of investments indirectly on a look-through basis via its investments in AAA.

1 'IG Guarantee' | Athene Secured Debt with Guarantee from an IG Counterparty

See following slide for additional detail on Athene's data center CML portfolio

Asset / Counterparty	\$B	Effective Rating ¹	Number of Ratings	Description	Participation % ²	
					Athene	3rd Party & Apollo Funds
	\$1.4	BBB	3	Data center CML with Oracle as tenant	15%	85%
	\$1.1	AA-	2	Data center bond with Meta as tenant	5%	95%
	\$0.3	AA-	3	Data center CML with Amazon as tenant	31%	69%
	\$0.3	BBB	3	Data center CML with Oracle as tenant	12%	88%
	\$0.3	AAA	2	Data center CML with Microsoft as tenant	34%	66%
Top 5 Total	\$3.4					
All Other	\$0.2					
Secured Debt with Guarantee from an IG Counterparty	\$3.6					

Note: Data based on funded amounts as of September 30, 2026 and shown gross of the ACRA noncontrolling interests. 1. CMLs do not have NRSRO ratings and the rating shown for such transactions is based on a look-through to the off-taker, not a guarantee to Athene. 2. Percent of total project capitalization, including all debt tranches and sponsor equity implied from loan-to-cost at close; shown on a committed basis. Athene and Apollo positions are debt only.

1 'IG Guarantee' | Data Center CMLs Reflect Conservative Underwriting

Why We Like the Risk

- ✓ **HYPERSCALER / TENANT CREDIT:** Pre-leased to highly rated counterparties with meaningful repayment visibility and limited tenant termination rights; underwrite the actual payment obligor, credit support, lease terms, and termination rights
- ✓ **CONSTRUCTION / FORCE MAJEURE:** Force majeure extends milestones rather than triggering tenant termination; loan milestones track lease delivery dates, backed by completion guarantees
- ✓ **ENTITLEMENT / POWER:** Lend only to fully entitled sites with power secured or no power-related termination rights in the lease
- ✓ **INSURANCE / CASUALTY:** Coverage sized to the full loan on a total loss; control proceeds above a low threshold and can apply them to pay down loan

Key Highlights

- \$2.4B ▶ Total data center CMLs
(0.6% of total gross invested assets, 5% of funded CML balance)
- 100% ▶ Rated CM2
- 100% ▶ First Mortgage
- 56% ▶ Weighted Avg. Loan-to-Value¹
- 1.9x ▶ Weighted Avg. Debt-Service Coverage²

Largest Tenants: Oracle, Amazon, Microsoft

2 Chips | Athene's Secured Chips Financings

Athene's chip investments are well insulated from tech obsolescence risk:

- Shorter duration (weighted-average life (WAL) ≤3 years) with contracted cash flows and no reliance on residual value to meet target returns
- Full amortization over lease terms
- Compute is a scarce resource; end-user demand is high and durable, not speculative

Asset / Counterparty	\$B	Effective Rating ¹	Number of Ratings	Description	Participation %	
					Athene	3rd Party & Apollo Funds
 (xAI)	\$2.7 ²	BBB	1	Financing of xAI lease of GPU chips	27%	73%
 BROADCOM ³	\$0.9 ⁴	A-	4	Financing of Anthropic lease of TPU chips Residual value support from Broadcom Additional amounts committed but not funded	21%	79%
Total Secured Chip Financings	\$3.6					

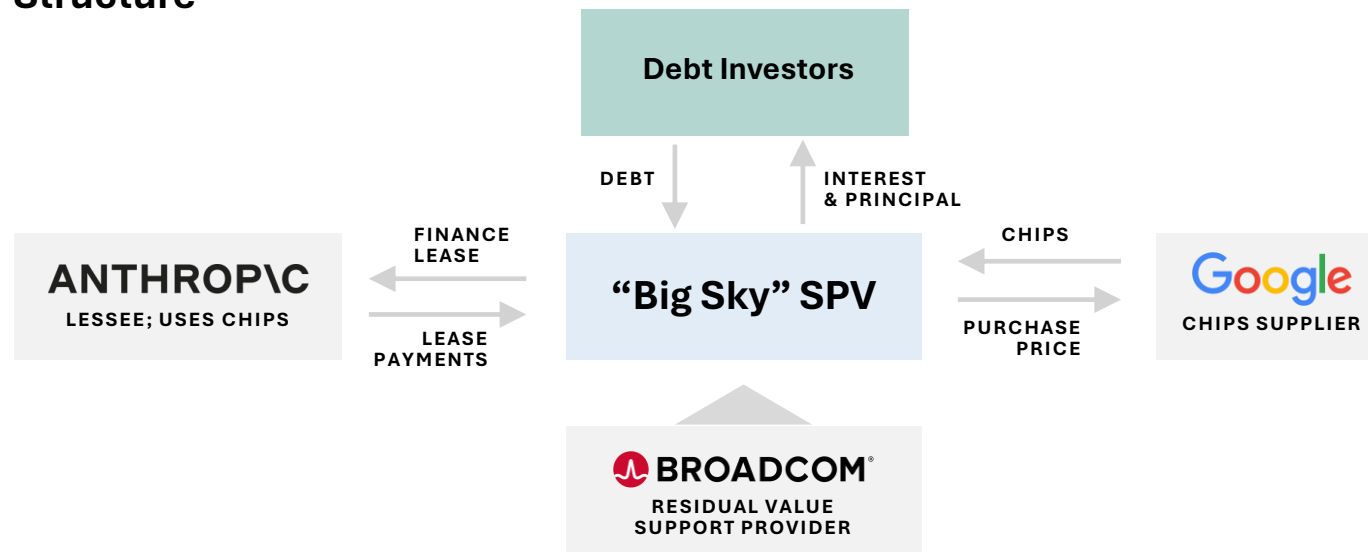
See following slides for case studies

Note: Data based on funded amounts as of September 30, 2026 and shown gross of the ACRA noncontrolling interests. 1. Effective rating as defined by the NAIC [here](#). Ratings shown for senior notes. 2. Includes \$240M direct equity position. 3. If Anthropic defaults on its lease payments, residual value support from Broadcom backstops principal and interest on senior debt. 4. Funded amount as of September 30, 2026 and includes \$113M of subordinated notes.

2 Case Study | Broadcom \$35B Chip Financing (Big Sky)

- In June 2026, Apollo led a **\$35B financing (~\$30B Senior / ~\$5B Subordinated Notes)** issued through the “Big Sky” SPV
- Anthropic is leasing Google chips for **five US data center sites**
- Apollo affiliates purchased **~\$35B of chips** from Google and leased them to Anthropic
- **Broadcom is Google’s development partner** and provides residual value support

Structure



Why We Like the Risk

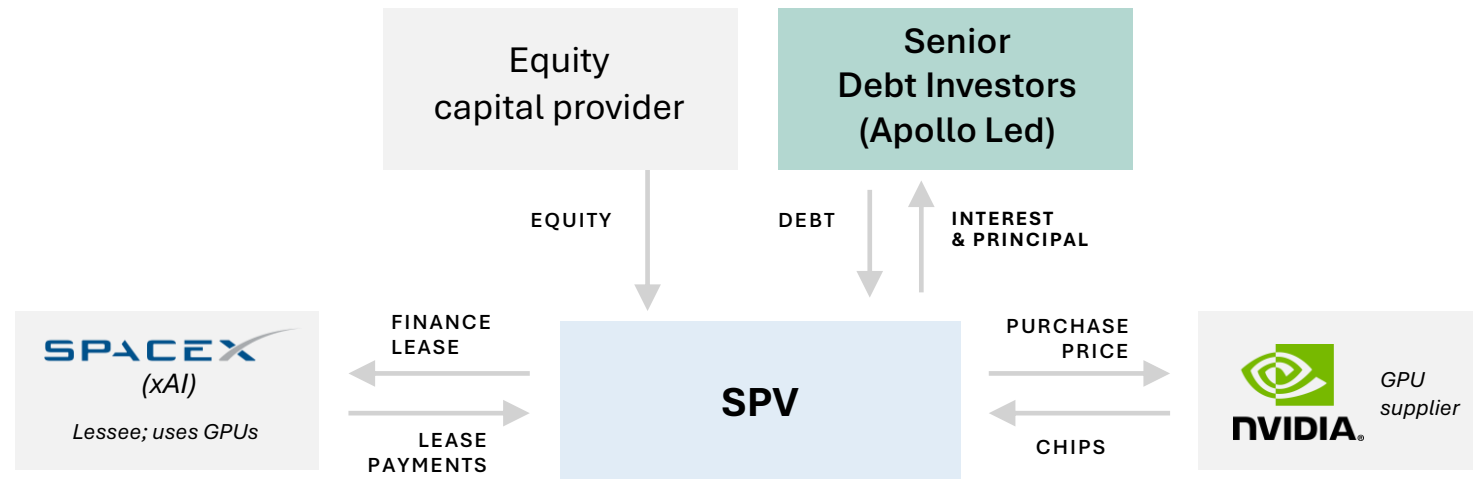
- ✓ Senior financing supported by **lease** payments from **Anthropic**
- ✓ Financing **fully amortizes over 5 years**, with no reliance on chips’ residual value
- ✓ If Anthropic defaults on its lease payments, **residual value support from Broadcom** backstops principal and interest on the senior debt
- ✓ We **do not take any risk of delivery delay**
- ✓ If chips never become operational, **Google & Broadcom are required to make payments fully extinguishing the senior debt**

Simple structure has been used for vendor financing in other industries for decades

2 Case Study | Late 2025 & Early 2026 xAI Chip Financings

- In late 2025 and early 2026, Apollo led three transactions providing **~\$10B of debt to SPVs** to support the purchase of **~\$16B of NVIDIA chips**
- **xAI** is leasing these chips for its **Colossus data centers in Memphis, TN**
- Colossus compute is being used to **develop Grok** and leased to customers including Google and Anthropic

Structure



Why we Like the Risk

- ✓ Senior financing supported by lease payments from **xAI**
- ✓ Financing fully amortizes over 5 years, with **no reliance on chips' residual value** for principal or interest payments
- ✓ Funding occurs only after GPU acceptance / lease commencement, which **removes delivery and stand-up risk**
- ✓ Both the senior financing and xAI **are rated Investment Grade¹**

Note: In October 2026, Apollo announced another transaction to finance an additional \$40B of critical semiconductor chips to be leased to SpaceX. 1. Applies to SpaceX. This investment example has been provided for discussion and illustrative purposes only and was selected using an objective, non-performance-based criterion, to illustrate recent investment activity. It should not be assumed that this investment was, or will be, profitable. Past performance is neither indicative, nor a guarantee of future returns. There is no guarantee that similar opportunities will become available in the future or, if available, that such opportunities will be profitable.

3

4

Athene's Energy Financings and Other Digital Infra Investments

Issuer	\$B	Effective Rating ¹	Number of Ratings	Description	Participation %	
					Athene	3rd Party & Apollo Funds
 	\$0.7 ²	A-	2	Gas power plants to serve Meta data centers in Ohio / Utah	19%	81%
Total Energy Financings	\$0.7	Energy includes energy generation & transmission that supports the AI build-out				
 SoftBank	\$1.4	BBB-	2	Loan guaranteed by SoftBank Group	14%	86%
	\$0.7	BBB	3	Unsecured corporate debt	<1%	>99%
	\$0.6	AA	2	Unsecured corporate debt	<1%	>99%
	\$0.4	BBB+	3	Unsecured corporate debt	<1%	>99%
Top 4 Total	\$3.0					
All Other ³	\$2.0					
Total Other Digital Infra Investments	\$5.0	Other primarily composed of Public Unsecured Corporate Debt				

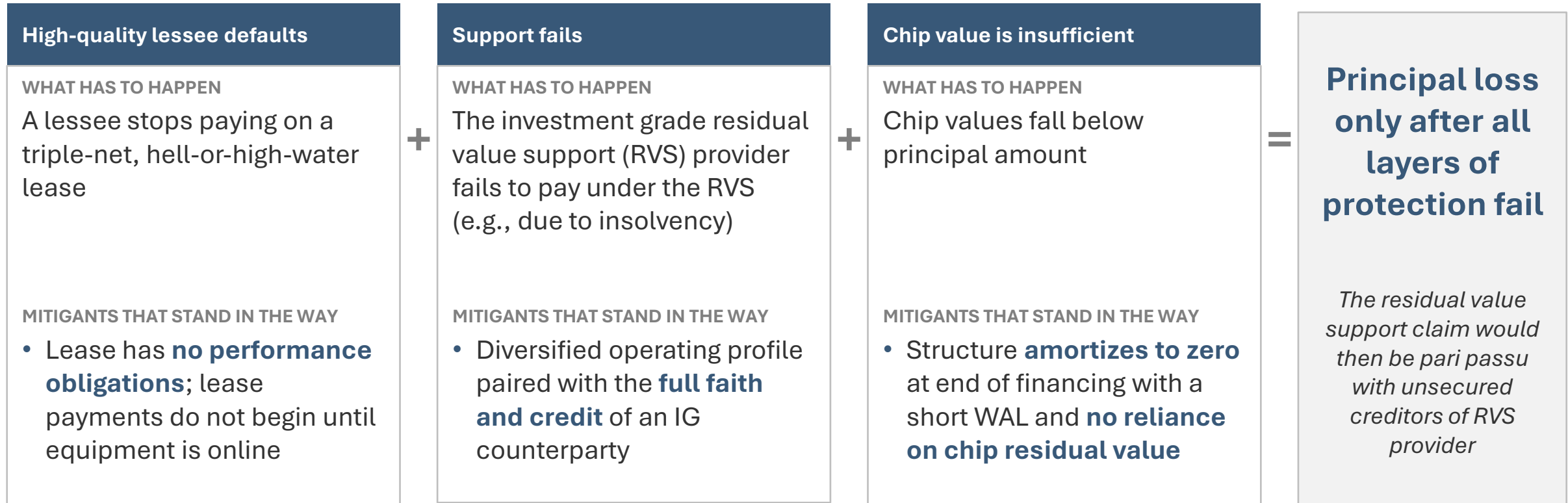
Note: Data based on funded amounts as of September 30, 2026 and shown gross of the ACRA noncontrolling interests. Numbers may not sum due to rounding. 1. Effective rating as defined by the NAIC [here](#). 2. Includes \$87M of notes with an effective rating of BBB+ and \$7M of notes with an effective rating of BBB. 3. Includes \$458M of AI-related investments held indirectly via AAA.

Underwriting Matters: Assessing Credit Risk Across AI-Related Infrastructure

Our underwriting distinguishes value supported by relatively high-confidence near-term contractual or operating cash flows from value dependent on less certain long-term outcomes

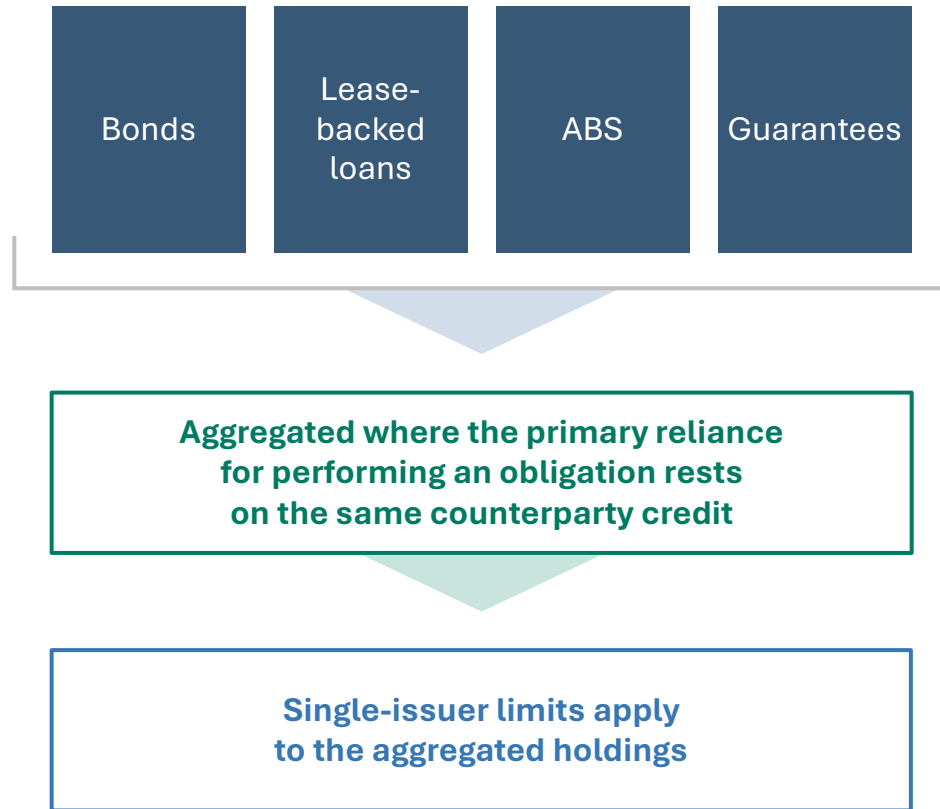
Key Considerations	Approach to Assess & Mitigate Risk
 Construction / Delivery	Assess required approvals, entitlements, completion costs, schedules and delivery dependencies, together with funding controls, independent monitoring and sponsor support where applicable
 Power	Evaluate power availability, delivery timelines, infrastructure dependencies and contractual allocation of delay or interruption risk
 Casualty / Force Majeure	Assess material loss scenarios, insurance coverage and future availability, restoration obligations and potential impacts on contractual payments
 Lease Payment / Tenant Credit	Evaluate payment obligations, counterparty credit, guarantees, termination rights and the enforceability of contractual cash flows
 Collateral / Lender Rights	Evaluate collateral quality, security interests, lender controls and recovery rights
 Residual Value / Obsolescence	Low residual LTV limits; short (≤ 5 year) leases with contracted cash flows; typically no credit for uncontracted chip residual value; amortizing structures and contractual residual value support

What Would Need to Go Wrong to Lose Money in an Illustrative Chip Financing?

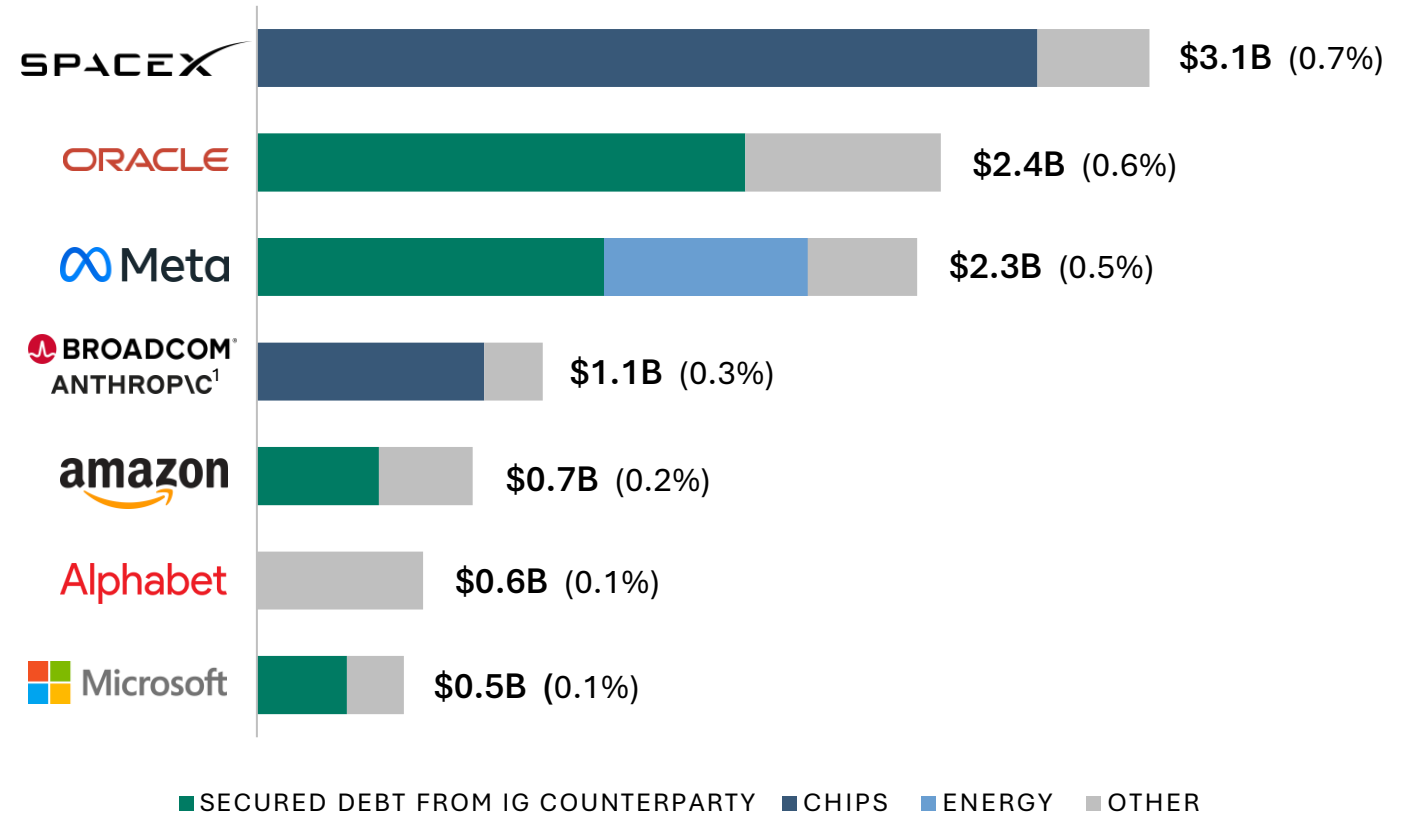


We Look Through Structures to Evaluate Correlated Investments

Look through the structure to the underlying investment



Investments separated by off-taker / credit counterparty
(\$B, % of Gross Invested Assets)



Note: Data based on funded amounts as of September 30, 2026 and shown gross of the ACRA noncontrolling interests. 1. For Big Sky transaction, if Anthropic defaults on its lease payments, residual value support from Broadcom backstops principal and interest on senior debt.

Athene's Largest Investments Have Had Lower Impairments

Historical Asset Impairments (bps) since 2021 (5 year average)

Lower impairments reflect the additional underwriting for large positions, and the confidence we have in these assets



Note: Data as of December 31, 2025. 1. Asset impairments are annualized and shown for any security that has been in Athene's Top 10 at any point since 2021. 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 US and Bermuda. 3. Industry average represents US statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica.

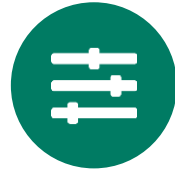
Athene Operates with Specific Investment Limits and Guidelines



Single-issuer limits

Single-issuer limits are a governing principle and cap cumulative holdings across each issuer regardless of structure

- Specific limits depend on issuer rating, but fall within **a range of 1-1.5% of total gross invested assets** for investment grade holdings
- Thresholds are measured against aggregate holdings where the single issuer represents the primary reliance for an obligation



“Broader” category limits

Various granular limits cap holdings across specific categories and provide additional checks for investment decisions

- Limits for various components of asset allocation, including corporate sectors, asset subclasses, and countries
- Limits for construction and operational risk



Governance

Asset selection goes through a well-defined risk control process aligned with Athene's risk appetite, including senior management approvals

Athene has robust, multi-layered governance that requires approval for an exception to the limits

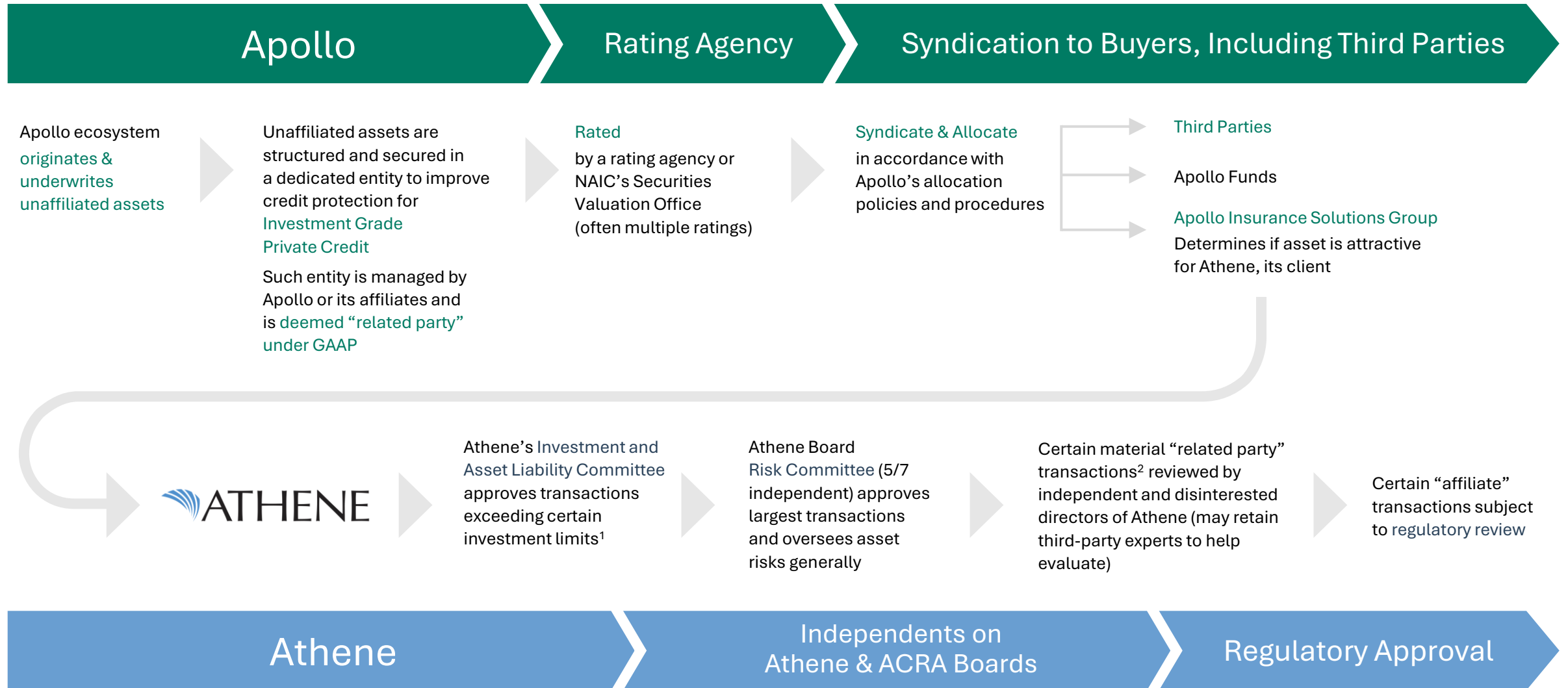
EXCEPTIONS REQUIRE APPROVAL FROM:

Investment and
Asset-Liability
Committee¹

Board Risk
Committee¹

1. Athene's Investment and Asset Liability Committee includes members of Athene's senior management (committee includes Athene CEO, CIO, CRO, CFO, COO, among others) and reports to Athene's Board Risk Committee (seven-person committee includes five independent directors).

Athene's Assets are Subject to Rigorous Governance and Oversight



1. Athene's Investment and Asset Liability Committee includes members of Athene's senior management and reports to Athene's Board Risk Committee. 2. As defined by Athene's amended and restated Audit Committee Charter.

Non-GAAP Measures & Definitions

Non-GAAP Definitions

In addition to our results presented in accordance with accounting principles generally accepted in the United States of America (US GAAP), we present certain financial information that includes non-GAAP measures. Management believes the use of these non-GAAP measures, together with the relevant US GAAP measures, provides information that may enhance an investor's understanding of our results of operations and the underlying profitability drivers of our business. These measures should be considered supplementary to our results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures.

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 US GAAP.