

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 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	\$ 21,791,453	\$ 406,216	\$ 138,713	\$ 3,411,833	\$ 25,748,215
Pre-tax Income (YTD)	\$ 2,876,451	\$ 25,749	\$ (2,173)	\$ (79,133)	\$ 2,820,895
Net Income (YTD)	\$ 3,099,168	\$ 27,969	\$ (1,433)	\$ (40,543)	\$ 3,085,161

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 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 2025	Athene Annuity & Life Assurance of New York 2025
Asset mix:		
Non-affiliated		
Corporate Bonds	\$ 5,455,457	\$ 196,646
US Gov't, Agencies, Municipals, Foreign Gov't	\$ 1,344,384	\$ 9,009
RMBS	\$ 504,234	\$ 35,815
CMBS	\$ 764,941	\$ 41,811
Other ABS (including CLDs)	\$ 3,213,886	\$ 60,208
Mortgages & Real Estate	\$ 5,268,102	\$ 8,026
BA Assets	\$ 45,960	\$ 49
Unaffiliated Stocks	\$ 107,871	\$ 1,109
Total Non-affiliated	\$ 16,704,837	\$ 352,673
Affiliated		
Corporate Bonds	\$ 71,370	\$ 546
Other ABS (including CLDs)	\$ 1,623,291	\$ 6,319
Mortgages & Real Estate	\$ 1,244,727	\$ -
BA Assets	\$ -	\$ 1,426
Affiliated Stocks	\$ 12,215	\$ -
Total Affiliated	\$ 2,951,603	\$ 8,290
Other		
Cash & Cash Equivalents	\$ 842,921	\$ 31,396
Derivatives	\$ 549,177	\$ 3,429
All Other	\$ 742,916	\$ 10,428
Total Allocated Surplus	\$ 21,791,453	\$ 406,216

Bonds by NAIC category:

NAIC 1	\$ 7,336,230	\$ 188,326
NAIC 2	\$ 5,234,726	\$ 149,532
Investment Grade	\$ 12,570,956	\$ 337,858
NAIC 3	\$ 344,062	\$ 5,956
NAIC 4	\$ 76,356	\$ 2,117
NAIC 5	\$ 30,188	\$ 191
NAIC 6	\$ 56,022	\$ 4,231
Below Investment Grade	\$ 406,608	\$ 12,495
Total Bonds	\$ 12,977,564	\$ 350,353

Bonds by ASC 820 Fair Value Level:

Level 1	\$ 1,219,783	\$ 2,483
Level 2	\$ 9,075,579	\$ 337,047
Level 3	\$ 2,682,201	\$ 10,823
Total Bonds	\$ 12,977,564	\$ 350,353

Maturity Distribution¹:

1 year or less	\$ 175,882	\$ 1,054
Over 1 year through 5 years	\$ 1,517,391	\$ 42,054
Over 5 years through 10 years	\$ 1,951,208	\$ 39,427
Over 10 years through 20 years	\$ 2,246,667	\$ 56,657
Over 20 years	\$ 1,636,368	\$ 62,627
Total Non-affiliated	\$ 7,505,517	\$ 201,820

¹Represents issuer obligation only

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 2025	Athene Annuity & Life Assurance of New York 2025
Investment Income:		
Bonds & Equities	\$ 577,713	\$ 6,023
Mortgages & Real Estate	\$ 15,106	\$ 157
BA Assets	\$ 23,223	\$ 242
Other	\$ 804,709	\$ 4,219
Gross Investment Income	\$ 1,420,751	\$ 10,642
Investment Expenses	\$ (871,368)	\$ (3,872)
Net Investment Income	\$ 549,383	\$ 6,770
Capital Gains and Losses:		
Bonds & Equities	\$ (1,507)	\$ (16)
BA Assets	\$ 105,667	\$ 1,102
Other, including FX	\$ (103,403)	\$ (1,075)
Total	\$ 1,037	\$ 11

Total Privately Placed Bonds

The below table shows a notional allocation of total privately placed bonds, proportionately based on reserves. The table also shows the amount that is freely tradeable under SEC rule 144 or qualified for resale under SEC Rule 144A.

(Unaudited, in thousands)

	Athene Annuity and Life Company 2025	Athene Annuity & Life Assurance of New York 2025
Total Privately Placed Bonds	\$ 2,103,327	\$ 69,682
Freely Tradeable / Qualified for Resale	\$ 3,958,647	\$ 148,007

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	25,748,215
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(2,425,966)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(4,147,836)
Investment in US subs & holdcos	4,538,461
Total AARE Statutory Financial Return Capital and Surplus	23,712,875

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Net Income - ALIRT	3,085,161
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	156,805
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(686,941)
Investment in US subs & holdcos	218,648
Total AARE Statutory Financial Return Net Income	2,773,673

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