

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date March 31, 2026

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 (net of unallocated capital already associated with some reserves)
- Net income is applied to the entity to which the income is earned for the current year

(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	\$ 21,423,105	\$ 388,221	\$ 131,498	\$ 3,323,298	\$ 25,266,122
Pre-tax Income (YTD)	\$ (98,856)	\$ (15,563)	\$ (6,470)	\$ 1,246	\$ (119,642)
Net Income (YTD)	\$ (30,073)	\$ (14,809)	\$ (6,238)	\$ 13,093	\$ (38,027)

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 2026	Athene Annuity & Life Assurance of New York 2026
Asset mix:		
Non-affiliated		
Corporate Bonds	\$ 5,095,891	\$ 181,313
US Gov't, Agencies, Municipals, Foreign Gov't	1,385,730	8,511
RMBs	434,612	35,422
CMBS	711,847	38,300
Other ABS (including CLOs)	3,041,443	49,706
Mortgages & Real Estate	5,559,105	7,153
BA Assets	48,308	44
Unaffiliated Stocks	110,227	979
Total Non-affiliated	\$ 15,987,162	\$ 321,468
Affiliated		
Corporate Bonds	\$ 61,340	\$ 389
Other ABS (including CLOs)	1,843,702	6,658
Mortgages & Real Estate	-	-
BA Assets	1,320,073	1,130
Affiliated Stocks	-	15,898
Total Affiliated	\$ 3,151,912	\$ 8,177
Other		
Cash & Cash Equivalents	\$ 905,592	\$ 43,485
Derivatives	556,800	3,609
All Other	821,638	11,482
Total Allocated Surplus	\$ 21,423,105	\$ 388,221
Bonds by NAIC category:		
NAIC 1	\$ 7,077,153	\$ 169,946
NAIC 2	5,167,061	139,783
Investment Grade	\$ 12,244,214	\$ 309,729
NAIC 3	\$ 195,893	\$ 5,318
NAIC 4	69,783	1,500
NAIC 5	21,630	75
NAIC 6	43,044	3,678
Below Investment Grade	\$ 3,303,350	\$ 10,572
Total Bonds	\$ 12,574,564	\$ 320,300
Bonds by ASC 820 Fair Value Level:		
Level 1	\$ 1,247,974	\$ 2,813
Level 2	8,434,562	303,290
Level 3	2,872,151	14,198
Total Bonds	\$ 12,554,687	\$ 320,300

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 2026	Athene Annuity & Life Assurance of New York 2026
Investment Income:		
Bonds & Equities	\$ 149,801	\$ 1,642
Mortgages & Real Estate	4,064	45
BA Assets	144,890	1,588
Other	108,240	1,186
Gross Investment Income	\$ 406,985	\$ 4,460
Investment Expenses	\$ (89,565)	\$ (982)
Net Investment Income	\$ 317,420	\$ 3,478
Capital Gains and Losses:		
Bonds & Equities	(7,755)	(85)
BA Assets	(132,780)	(1,455)
Other, including FX	(56,115)	(615)
Total	\$ (196,650)	\$ (2,155)

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARe Statutory Financial Return Capital and Surplus - ALIRT	25,266,122
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,346,465)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(4,465,845)
Investment in US subs & holdcos	4,920,043
Total AARe Statutory Financial Return Capital and Surplus	23,373,855

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

Equity in subsidiaries and associated transactions

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARe Statutory Financial Return Net Income - ALIRT	(38,027)
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(326,036)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(311,271)
Investment in US subs & holdcos	(661,777)
Total AARe Statutory Financial Return Net Income	(1,337,111)

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