

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date June 30, 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 analysts 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	\$	22,402,343	\$	377,928	\$	128,547	\$	3,393,168	\$ 26,301,987
Pre-tax Income (YTD)	\$	754,280	\$	(27,267)	\$	(9,630)	\$	121,798	\$ 849,282
Net Income (YTD)	\$	908,674	\$	(25,404)	\$	(9,373)	\$	144,947	\$ 1,018,845

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	
Asset mix:	2026		2026	
Non-affiliated				
Corporate Bonds	\$	5,578,158	\$	178,276
US Gov't, Agencies, Municipals, Foreign Gov't		1,655,331		6,943
RMBS		412,841		42,876
CMBS		675,240		33,611
Other ABS (including CLOs)		2,962,122		45,950
Mortgages & Real Estate		5,913,686		6,546
BA Assets		51,480		3
Unaffiliated Stocks		105,725		745
Total Non-affiliated	\$	16,934,534	\$	315,650
Affiliated				
Corporate Bonds	\$	53,011	\$	250
Other ABS (including CLOs)		1,891,701		6,018
Mortgages & Real Estate		-		-
BA Assets		1,309,188		1,561
Affiliated Stocks		14,683		-
Total Affiliated	\$	3,248,503	\$	7,829
Other				
Cash & Cash Equivalents	\$	1,105,299	\$	44,142
Derivatives		662,111		3,686
All Other		431,896		7,221
Total Allocated Surplus	\$	22,402,343	\$	377,928
Bonds by NAIC category:				
NAIC 1	\$	7,572,442	\$	168,204
NAIC 2		5,324,659		135,034
Investment Grade	\$	12,897,102	\$	303,858
NAIC 3	\$	205,639	\$	6,875
NAIC 4		71,122		1,729
NAIC 5		21,207		61
NAIC 6		33,305		1,500
Below Investment Grade		331,273		10,165
Total Bonds	\$	13,228,375	\$	314,024
Bonds by ASC R20 Fair Value Level:				
Level 1	\$	1,542,096	\$	2,874
Level 2		8,848,520		291,918
Level 3		2,817,759		19,231
Total Bonds	\$	13,228,375	\$	314,024

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	
	2026		2026	
Investment Income:				
Bonds & Equities	\$	303,982	\$	3,503
Mortgages & Real Estate		9,788		113
BA Assets		153,698		1,771
Other		234,161		2,698
Gross Investment Income	\$	701,630	\$	8,085
Investment Expenses	\$	(150,403)	\$	(2,079)
Net Investment Income	\$	551,227	\$	6,006
Capital Gains and Losses:				
Bonds & Equities		(15,720)		(181)
BA Assets		(118,027)		(1,360)
Other, including FX		(169,245)		(1,959)
Total	\$	(332,492)	\$	(3,500)

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARe Statutory Financial Return Capital and Surplus - ALIRT	26,301,987
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(2,368,889)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(4,823,371)
Investment in US subs. & holdcos	4,859,498
Total AARe Statutory Financial Return Capital and Surplus	23,869,025

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARe Statutory Financial Return Net Income - ALIRT	1,018,845
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(397,783)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(624,921)
Investment in US subs & holdcos	(192,543)
Total AARe Statutory Financial Return Net Income	(136,431)