



News Release

Athene Announces Pension Buyout Agreement with Armstrong World Industries

Pembroke, Bermuda – February 24, 2020 – Athene Holding Ltd. (“Athene”) (NYSE: ATH), a leading retirement services company, announced a pension buyout agreement with Armstrong World Industries (“Armstrong”) (NYSE: AWI), a leader in the design and manufacture of innovative commercial and residential ceiling, wall and suspension system solutions in the Americas. Under the terms of the transaction, Athene’s wholly-owned Iowa-domiciled life insurance subsidiary, Athene Annuity and Life Company (“AAIA”), and Athene’s wholly-owned New York-domiciled life insurance subsidiary, Athene Annuity & Life Assurance Company of New York (“AANY”), have agreed to provide annuity benefits for approximately 10,000 retirees who are currently receiving benefits from Armstrong’s pension plan. In aggregate, Armstrong is transferring approximately \$1 billion in pension obligations to Athene.

“We are pleased to have been selected as a trusted partner on behalf of Armstrong to help reduce the company’s pension risk through this transaction,” said Sean Brennan, EVP of Pension Risk Transfer and Flow Reinsurance of Athene. “Our differentiated investment, actuarial, risk-management, and operational capabilities combined with our strong balance sheet, position us well to serve Armstrong and the broader market. Athene is committed to solutions that help plan sponsors meet their financial obligations while ensuring the financial security of their plan participants.”

Under the agreement, AAIA and AANY will each issue a group annuity contract to Armstrong and individual annuity certificates to applicable retirees. AAIA and AANY will have direct payment responsibility for all the liabilities covered in this transaction.

Athene is a leader within the pension risk transfer industry, responsible for providing income security for more than 178,000 annuitants representing approximately \$12 billion of obligations globally.

About Athene Holding Ltd.

Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include:

- Retail fixed, fixed indexed and index-linked annuity products;

- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements and the assumption of pension risk transfer obligations.

Athene had total assets of \$146.9 billion as of December 31, 2019. Athene's principal subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity & Life Assurance Company of New York, a New York-domiciled insurance company and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

Further information about our companies can be found at athene.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," 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 our 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 our operations; 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, 2019 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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Contacts:

Media

Karen Lynn
+1 441 279 8460
+1 515 342 3910
klynn@athene.com

Investors

Noah Gunn
+1 441 279 8534
+1 646 768 7309
ngunn@athene.com