

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-37963



ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

98-0630022
(I.R.S. Employer
Identification Number)

**7700 Mills Civic Pkwy
West Des Moines, Iowa 50266
1-(515) 342-4678**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Depository Shares, each representing a 1/1,000 th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A	ATHPrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B	ATHPrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E	ATHPrE	New York Stock Exchange
7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064	ATHS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 5, 2025, 203,805 shares of our common stock were outstanding, all of which are held by Apollo Global Management, Inc.

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As used in this Quarterly Report on Form 10-Q (report), unless the context otherwise indicates, any reference to “Athene,” “our Company,” “the Company,” “us,” “we” and “our” refer to Athene Holding Ltd. together with its consolidated subsidiaries and any reference to “AHL” refers to Athene Holding Ltd. only.

Forward-Looking Statements

Certain statements in this report are 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 (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “seek,” “assume,” “believe,” “may,” “will,” “should,” “could,” “would,” “likely” and other words and terms of similar meaning, including the negative of these or similar words and terms, in connection with any discussion of the timing or nature of future operating or financial performance or other events. However, not all forward-looking statements contain these identifying words. Forward-looking statements appear in a number of places throughout and give our current expectations and projections relating to our business, financial condition, results of operations, plans, strategies, objectives, future performance and other matters.

We caution you that forward-looking statements are not guarantees of future performance and that our actual consolidated financial condition, results of operations, liquidity, cash flows and performance may differ materially from that made in or suggested by the forward-looking statements contained in this report. A number of important factors could cause actual results or conditions to differ materially from those contained or implied by the forward-looking statements, including the risks discussed in *Part II—Item 1A. Risk Factors* included in this report and *Part I—Item 1A. Risk Factors* included in our Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Annual Report). Factors that could cause actual results or conditions to differ from those reflected in the forward-looking statements contained in this report include:

- the accuracy of management’s assumptions and estimates;
- variability in the amount of statutory capital that our insurance and reinsurance subsidiaries have or are required to hold;
- interest rate and/or foreign currency fluctuations;
- our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all;
- major public health issues, such as the pandemic caused by the effects of the spread of the Coronavirus Disease of 2019 (COVID-19);
- changes in relationships with important parties in our product distribution network;
- the activities of our competitors and our ability to grow our retail business in a highly competitive environment;
- the impact of general economic conditions on our ability to sell our products and on the fair value of our investments;
- our ability to successfully acquire new companies or businesses and/or integrate such acquisitions into our existing framework;
- downgrades, potential downgrades or other negative actions by rating agencies;
- our dependence on key executives and inability to attract qualified personnel;
- market and credit risks that could diminish the value of our investments;
- changes to the creditworthiness of our reinsurance and derivative counterparties;
- changes in consumer perception regarding the desirability of annuities as retirement savings products;
- potential litigation (including class action litigation), enforcement investigations or regulatory scrutiny against us and our subsidiaries, which we may be required to defend against or respond to;
- the impact of new accounting rules or changes to existing accounting rules on our business;
- interruption or other operational failures in telecommunication and information technology and other operating systems, including as a result of threat actors attempting to attack those systems, as well as our ability to maintain the security of those systems;
- the dependence of Apollo Global Management, Inc. and its subsidiaries (other than us or our subsidiaries, Apollo) on key executives and Apollo’s inability to attract qualified personnel;
- the accuracy of our estimates regarding the future performance of our investment portfolio;
- increased regulation or scrutiny of alternative investment advisers and certain trading methods;
- potential changes to laws or regulations affecting, among other things, group supervision and/or group capital requirements, entity-level regulatory capital standards, transactions with our affiliates, the ability of our subsidiaries to make dividend payments or distributions to AHL, acquisitions by or of us, minimum capitalization and statutory reserve requirements for insurance companies and fiduciary obligations on parties who distribute our products;
- the failure to obtain or maintain licenses and/or other regulatory approvals as required for the operation of our insurance subsidiaries;
- increases in our tax liability resulting from the implementation in various jurisdictions of measures to introduce the Organisation for Economic Cooperation and Development’s (OECD) “Pillar Two” global minimum tax initiative, or similar rules in other jurisdictions (including the recently enacted corporate income tax in Bermuda or otherwise);
- certain of our non-United States (US) subsidiaries becoming subject to US federal income taxation in amounts greater than expected;
- adverse changes in tax law;
- the failure to achieve the economic benefits expected to be derived from Athene Co-Invest Reinsurance Affiliate Holding Ltd. and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with their subsidiaries, ACRA), or future ACRA capital raises;
- the failure of third-party ACRA investors to fund their capital commitment obligations; and
- other risks and factors listed in *Part II—Item 1A. Risk Factors* included in this report, *Part I—Item 1A. Risk Factors* included in our 2024 Annual Report and those discussed elsewhere in this report and in our 2024 Annual Report.

We caution you that the important factors referenced above may not be exhaustive. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect or anticipate. In light of these risks, you should not place undue reliance on any forward-looking statements contained in this report. Unless an earlier date is specified, the forward-looking statements included in this report are made only as of the date that this report was filed with the US Securities and Exchange Commission (SEC). We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

GLOSSARY OF SELECTED TERMS

Unless otherwise indicated in this report, the following terms have the meanings set forth below:

Entities

Term or Acronym	Definition
AAA	Apollo Aligned Alternatives Aggregator, LP
AAIA	Athene Annuity and Life Company
AAM	Apollo Asset Management, Inc.
AARe	Athene Annuity Re Ltd., a Bermuda reinsurance subsidiary
ACRA	ACRA 1 and ACRA 2
ACRA 1	Athene Co-Invest Reinsurance Affiliate Holding Ltd., together with its subsidiaries
ACRA 1 HoldCo	Athene Co-Invest Reinsurance Affiliate Holding Ltd.
ACRA 2	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., together with its subsidiaries
ACRA 2 HoldCo	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.
ADIP	ADIP I and ADIP II
ADIP I	Apollo/Athene Dedicated Investment Program
ADIP II	Apollo/Athene Dedicated Investment Program II
AGM	Apollo Global Management, Inc.
AHL	Athene Holding Ltd.
ALRe	Athene Life Re Ltd., a Bermuda reinsurance subsidiary
ALReI	Athene Life Re International Ltd., a Bermuda reinsurance subsidiary
Apollo	Apollo Global Management, Inc., together with its subsidiaries (other than us or our subsidiaries)
Apollo Group	(1) AGM and its subsidiaries, including AAM, (2) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by clause (1), (3) BRH Holdings GP, Ltd. and each of its shareholders, (4) any executive officer or employee of AGM or AGM's subsidiaries, and (5) any affiliate of a person described in clauses (1), (2), (3) or (4) above; provided none of AHL or its subsidiaries (other than ACRA) will be deemed to be a member of the Apollo Group
Athora	Athora Holding Ltd.
BMA	Bermuda Monetary Authority
ISG	Apollo Insurance Solutions Group LP
Jackson	Jackson Financial, Inc., together with its subsidiaries
LIMRA	Life Insurance and Market Research Association
MidCap Financial	MidCap FinCo Designated Activity Company
NAIC	National Association of Insurance Commissioners
US Treasury	United States Department of the Treasury
Venerable	Venerable Holdings, Inc., together with its subsidiaries
VIAC	Venerable Insurance and Annuity Company
Wheels	Wheels, Inc.

Certain Terms & Acronyms

Term or Acronym	Definition
ABS	Asset-backed securities
ALM	Asset liability management
Alternative investments	Alternative investments, including investment funds and certain VIEs, adjusted for reinsurance impacts and to include our proportionate share of ACRA alternative investments based on our economic ownership.
Base of earnings	Earnings generated from our results of operations and the underlying profitability drivers of our business
Bermuda capital	The capital of Athene's non-US reinsurance subsidiaries as reported in the Bermuda statutory financial statements and applying US statutory accounting principles for policyholder reserve liabilities which are subjected to US cash flow testing requirements, excluding certain items that do not exist under our applicable Bermuda requirements, such as interest maintenance reserves. There are certain Bermuda statutory accounting differences, primarily (1) marking to market of inception date investment gains or losses relating to reinsurance transactions and (2) admission of certain deferred tax assets, that may from time to time result in material differences from the calculation of statutory capital under US statutory accounting principles.
Bermuda RBC	The risk-based capital ratio of our non-US reinsurance subsidiaries calculated using Bermuda capital and applying NAIC risk-based capital factors on an aggregate basis, excluding US subsidiaries which are included within our US RBC Ratio.
Block reinsurance	A transaction in which the ceding company cedes all or a portion of a block of previously issued annuity contracts through a reinsurance agreement
BSCR	Bermuda Solvency Capital Requirement
CAL	Company action level risk-based capital as defined by the model created by the NAIC
CLO	Collateralized loan obligation
CMBS	Commercial mortgage-backed securities
CML	Commercial mortgage loan
Consolidated RBC	The consolidated risk-based capital ratio of our non-US reinsurance and US insurance subsidiaries calculated by aggregating US RBC and Bermuda RBC.
Cost of funds	Cost of funds includes liability costs related to cost of crediting on both deferred annuities, including, with respect to our fixed indexed annuities, option costs, and institutional costs related to institutional products, as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interests. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods.
DAC	Deferred acquisition costs
Deferred annuities	Fixed indexed annuities, annual reset annuities, multi-year guaranteed annuities and registered index-linked annuities
DSI	Deferred sales inducement
Excess equity capital	Capital in excess of the level management believes is needed to support our current operating strategy
FIA	Fixed indexed annuity, which is an insurance contract that earns interest at a crediting rate based on a specified index on a tax-deferred basis
Fixed annuities	FIAs together with fixed rate annuities
Fixed rate annuity	An insurance contract that offers tax-deferred growth and the opportunity to produce a guaranteed stream of retirement income for the lifetime of its policyholder
Flow reinsurance	A transaction in which the ceding company cedes a portion of newly issued policies to the reinsurer
Funds withheld	Funds withheld modified coinsurance
GLWB	Guaranteed lifetime withdrawal benefit
GMDB	Guaranteed minimum death benefit
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 sheet 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 investments supporting assumed funds withheld and modco agreements and exclude the investments related to ceded reinsurance transactions in order to match the assets with the income received. Gross invested assets include the entire investment balance attributable to ACRA as ACRA is 100% consolidated.
IMO	Independent marketing organization
Liability outflows	The aggregate of withdrawals on our deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, repurchases and maturities of our funding agreements and block reinsurance outflows.
Market risk benefits	Guaranteed lifetime withdrawal benefits and guaranteed minimum death benefits
Modco	Modified coinsurance
MVA	Market value adjustment

Term or Acronym	Definition
Net invested assets	Represent the investments that directly back our net reserve liabilities, as well as surplus assets. Net 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. Net invested assets exclude the derivative collateral offsetting the related cash positions. We include the investments supporting assumed funds withheld and modco agreements and exclude the investments related to ceded reinsurance transactions in order to match the assets with the income received. Net invested assets include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests.
Net investment earned rate	Computed as the income from our net invested assets divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods. The primary adjustments to net investment income to arrive at our net investment earnings are (a) net VIE impacts (revenues, expenses and noncontrolling interests), (b) forward points gains and losses on foreign exchange derivative hedges, (c) amortization of premium/discount on held-for-trading securities, (d) the change in fair value of reinsurance assets, (e) an adjustment to the change in net asset value of our ADIP investments to recognize our proportionate share of spread related earnings based on our ownership in the investment funds and (f) the removal of the proportionate share of the ACRA net investment income associated with the noncontrolling interests. Net investment earned rate includes the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and including the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. Net investment earned rate excludes the income and assets on business related to ceded reinsurance transactions.
Net investment spread	Net investment spread measures our investment performance plus our strategic capital management fees less our total cost of funds, presented on an annualized basis for interim periods.
Net reserve liabilities	Represent our policyholder liability obligations net of reinsurance and used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the noncontrolling interests. Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. Net reserve liabilities include the underlying liabilities assumed through modco reinsurance agreements in order to match the liabilities with the expenses incurred.
Payout annuities	Annuities with a current cash payment component, which consist primarily of single premium immediate annuities, supplemental contracts and structured settlements
Policy loan	A loan to a policyholder under the terms of, and which is secured by, a policyholder's policy
RBC	Risk-based capital
RILA	Registered index-linked annuity, which is an insurance contract similar to an FIA that has the potential for higher returns but also has the potential risk of loss to principal and related earnings, subject to a floor
RMBS	Residential mortgage-backed securities
RML	Residential mortgage loan
Sales	All money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers)
Spread Related Earnings, or SRE	Pre-tax non-GAAP measure used to evaluate our financial performance excluding market volatility (other than with respect to alternative investments), as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers.
Surplus assets	Assets in excess of policyholder obligations, determined in accordance with the applicable domiciliary jurisdiction's statutory accounting principles
TAC	Total adjusted capital as defined by the model created by the NAIC
US GAAP	Accounting principles generally accepted in the United States of America
US RBC	The CAL RBC ratio for AAIA, our parent US insurance company
VIE	Variable interest entity
VOBA	Value of business acquired

Item 1. Financial Statements

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ATHENE HOLDING LTD.
Condensed Consolidated Balance Sheets *(Unaudited)*

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Assets		
Investments		
Available-for-sale securities, at fair value (amortized cost: 2025 – \$199,637 and 2024 – \$180,716; allowance for credit losses: 2025 – \$760 and 2024 – \$708)	\$ 188,750	\$ 165,364
Trading securities, at fair value	4,060	1,583
Equity securities, at fair value	1,150	1,290
Mortgage loans, at fair value	77,289	63,239
Investment funds	102	107
Policy loans	310	318
Funds withheld at interest (portion at fair value: 2025 – \$(2,743) and 2024 – \$(3,035))	16,998	18,866
Derivative assets	6,901	8,154
Short-term investments (portion at fair value: 2025 – \$16 and 2024 – \$255)	187	447
Other investments (portion at fair value: 2025 – \$1,695 and 2024 – \$1,606)	3,364	2,915
Total investments	299,111	262,283
Cash and cash equivalents	10,329	12,733
Restricted cash	1,720	943
Investments in related parties		
Available-for-sale securities, at fair value (amortized cost: 2025 – \$21,943 and 2024 – \$19,531; allowance for credit losses: 2025 – \$1 and 2024 – \$1)	21,916	19,127
Trading securities, at fair value	399	573
Equity securities, at fair value	266	234
Mortgage loans, at fair value	1,275	1,297
Investment funds (portion at fair value: 2025 – \$1,297 and 2024 – \$1,139)	2,062	1,853
Funds withheld at interest (portion at fair value: 2025 – \$(478) and 2024 – \$(615))	4,590	5,050
Short-term investments	18	743
Other investments, at fair value	339	331
Accrued investment income (related party: 2025 – \$181 and 2024 – \$193)	3,176	2,816
Reinsurance recoverable (related party: 2025 – \$5,269 and 2024 – \$4,309; portion at fair value: 2025 – \$1,780 and 2024 – \$1,661)	9,273	8,194
Deferred acquisition costs, deferred sales inducements and value of business acquired	7,981	7,173
Goodwill	4,075	4,063
Other assets (related party: 2025 – \$237 and 2024 – \$203)	11,886	11,253
Assets of consolidated variable interest entities		
Investments		
Trading securities, at fair value (related party: 2025 – \$899 and 2024 – \$711)	3,265	2,301
Mortgage loans, at fair value (related party: 2025 – \$441 and 2024 – \$384)	2,544	2,579
Investment funds, at fair value (related party: 2025 – \$19,057 and 2024 – \$16,986)	19,348	17,765
Other investments (related party: 2025 – \$94 and 2024 – \$86; portion at fair value: 2025 – \$383 and 2024 – \$107)	1,204	884
Cash and cash equivalents (restricted cash: 2025 – \$17 and 2024 – \$10)	191	583
Other assets	341	565
Total assets	\$ 405,309	\$ 363,343

(Continued)
See accompanying notes to the unaudited condensed consolidated financial statements

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ATHENE HOLDING LTD.
Condensed Consolidated Balance Sheets (Unaudited)

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Liabilities and Equity		
Liabilities		
Interest sensitive contract liabilities (related party: 2025 – \$5,969 and 2024 – \$6,678; portion at fair value: 2025 – \$13,031 and 2024 – \$11,984)	\$ 292,238	\$ 253,637
Future policy benefits (related party: 2025 – \$30 and 2024 – \$25; portion at fair value: 2025 – \$1,653 and 2024 – \$1,640)	49,400	49,902
Market risk benefits (related party: 2025 – \$260 and 2024 – \$239)	4,489	4,028
Debt	7,864	6,309
Derivative liabilities	4,889	3,556
Payables for collateral on derivatives and securities to repurchase	7,260	11,652
Other liabilities (related party: 2025 – \$5,577 and 2024 – \$4,707)	8,205	6,745
Liabilities of consolidated variable interest entities (related party: 2025 – \$282 and 2024 – \$374)	1,760	1,640
Total liabilities	376,105	337,469
Commitments and Contingencies (Note 12)		
Equity		
Preferred stock	—	—
Common stock	—	—
Additional paid-in capital	19,161	19,588
Retained earnings	2,675	2,237
Accumulated other comprehensive loss (related party: 2025 – \$(150) and 2024 – \$(245))	(3,688)	(5,465)
Total Athene Holding Ltd. stockholders' equity	18,148	16,360
Noncontrolling interests	11,056	9,514
Total equity	29,204	25,874
Total liabilities and equity	\$ 405,309	\$ 363,343

(Concluded)
See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Income (Unaudited)

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues				
Premiums	\$ 107	\$ 673	\$ 234	\$ 774
Product charges	274	251	539	489
Net investment income (related party investment income of \$562 and \$423 for the three months ended and \$1,005 and \$813 for the six months ended June 30, 2025 and 2024, respectively; and related party investment expense of \$383 and \$304 for the three months ended and \$754 and \$593 for the six months ended June 30, 2025 and 2024, respectively)	4,429	3,509	8,420	6,801
Investment related gains (losses) (related party of \$(21) and \$(26) for the three months ended and \$44 and \$(66) for the six months ended June 30, 2025 and 2024, respectively)	(5)	(134)	(833)	1,543
Other revenues	6	3	10	5
Revenues of consolidated variable interest entities				
Net investment income (related party of \$19 and \$7 for the three months ended and \$34 and \$18 for the six months ended June 30, 2025 and 2024, respectively)	80	56	157	133
Investment related gains (losses) (related party of \$473 and \$327 for the three months ended and \$994 and \$697 for the six months ended June 30, 2025 and 2024, respectively)	468	306	1,018	640
Total revenues	5,359	4,664	9,545	10,385
Benefits and expenses				
Interest sensitive contract benefits (related party of \$(61) and \$(13) for the three months ended and \$(94) and \$8 for the six months ended June 30, 2025 and 2024, respectively)	3,428	1,824	4,922	4,708
Future policy and other policy benefits (related party of \$5 and \$7 for the three months ended and \$10 and \$14 for the six months ended June 30, 2025 and 2024, respectively; and remeasurement (gains) losses of \$(19) and \$(5) for the three months ended and \$(60) and \$7 for the six months ended June 30, 2025 and 2024, respectively)	527	1,095	1,068	1,638
Market risk benefits remeasurement (gains) losses (related party of \$(3) and \$(1) for the three months ended and \$12 and \$(15) for the six months ended June 30, 2025 and 2024, respectively)	(111)	(16)	274	(170)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	292	227	559	434
Policy and other operating expenses (related party of \$72 and \$17 for the three months ended and \$144 and \$1 for the six months ended June 30, 2025 and 2024, respectively)	571	507	1,136	966
Total benefits and expenses	4,707	3,637	7,959	7,576
Income before income taxes	652	1,027	1,586	2,809
Income tax expense (benefit)	(34)	161	141	468
Net income	686	866	1,445	2,341
Less: Net income attributable to noncontrolling interests	222	237	516	520
Net income attributable to Athene Holding Ltd. stockholders	464	629	929	1,821
Less: Preferred stock dividends	45	46	90	91
Add: Preferred stock redemption	84	—	84	—
Net income available to Athene Holding Ltd. common stockholder	\$ 503	\$ 583	\$ 923	\$ 1,730

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 686	\$ 866	\$ 1,445	\$ 2,341
Other comprehensive income (loss), before tax				
Unrealized investment gains (losses) on available-for-sale securities	1,396	(979)	2,888	(1,716)
Unrealized gains (losses) on hedging instruments	(8)	84	221	8
Remeasurement gains (losses) on future policy benefits related to discount rate	(45)	628	(573)	1,431
Remeasurement gains (losses) on market risk benefits related to credit risk	(135)	34	(19)	6
Foreign currency translation and other adjustments	78	(5)	114	(21)
Other comprehensive income (loss), before tax	1,286	(238)	2,631	(292)
Income tax expense (benefit) related to other comprehensive income (loss)	260	(44)	533	(48)
Other comprehensive income (loss)	1,026	(194)	2,098	(244)
Comprehensive income	1,712	672	3,543	2,097
Less: Comprehensive income attributable to noncontrolling interests	375	224	837	516
Comprehensive income attributable to Athene Holding Ltd. stockholders	\$ 1,337	\$ 448	\$ 2,706	\$ 1,581

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Equity (Unaudited)

	Three months ended							
	Preferred stock	Common stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Total Athene Holding Ltd. stockholders' equity	Noncontrolling interests	Total equity
<i>(In millions)</i>								
Balance at March 31, 2025	\$ —	\$ —	\$ 19,611	\$ 2,469	\$ (4,561)	\$ 17,519	\$ 10,255	\$ 27,774
Net income	—	—	—	464	—	464	222	686
Other comprehensive income	—	—	—	—	873	873	153	1,026
Stock-based compensation allocation from parent	—	—	8	—	—	8	—	8
Redemption of preferred stock	—	—	(684)	84	—	(600)	—	(600)
Preferred stock dividends	—	—	—	(45)	—	(45)	—	(45)
Common stock dividends	—	—	—	(187)	—	(187)	—	(187)
Contribution from (distribution to) parent	—	—	226	(110)	—	116	—	116
Contributions from noncontrolling interests	—	—	—	—	—	—	126	126
Distributions to noncontrolling interests	—	—	—	—	—	—	(95)	(95)
Contributions from noncontrolling interests of consolidated variable interest entities, net of distributions and other	—	—	—	—	—	—	395	395
Balance at June 30, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,161</u>	<u>\$ 2,675</u>	<u>\$ (3,688)</u>	<u>\$ 18,148</u>	<u>\$ 11,056</u>	<u>\$ 29,204</u>
	Three months ended							
Balance at March 31, 2024	\$ —	\$ —	\$ 19,520	\$ 868	\$ (5,628)	\$ 14,760	\$ 8,396	\$ 23,156
Net income	—	—	—	629	—	629	237	866
Other comprehensive loss	—	—	—	—	(181)	(181)	(13)	(194)
Stock-based compensation allocation from parent	—	—	11	—	—	11	—	11
Preferred stock dividends	—	—	—	(46)	—	(46)	—	(46)
Common stock dividends	—	—	—	(187)	—	(187)	—	(187)
Contribution from parent	—	—	12	—	—	12	—	12
Contributions from noncontrolling interests	—	—	—	—	—	—	300	300
Distributions to noncontrolling interests	—	—	—	—	—	—	(254)	(254)
Contributions from noncontrolling interests of consolidated variable interest entities and other	—	—	—	—	—	—	668	668
Balance at June 30, 2024	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,543</u>	<u>\$ 1,264</u>	<u>\$ (5,809)</u>	<u>\$ 14,998</u>	<u>\$ 9,334</u>	<u>\$ 24,332</u>

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Equity (Unaudited)

	Six months ended							
	Preferred stock	Common stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Total Athene Holding Ltd. stockholders' equity	Noncontrolling interests	Total equity
<i>(In millions)</i>								
Balance at December 31, 2024	\$ —	\$ —	\$ 19,588	\$ 2,237	\$ (5,465)	\$ 16,360	\$ 9,514	\$ 25,874
Net income	—	—	—	929	—	929	516	1,445
Other comprehensive income	—	—	—	—	1,777	1,777	321	2,098
Stock-based compensation allocation from parent	—	—	16	—	—	16	—	16
Redemption of preferred stock	—	—	(684)	84	—	(600)	—	(600)
Preferred stock dividends	—	—	—	(90)	—	(90)	—	(90)
Common stock dividends	—	—	—	(375)	—	(375)	—	(375)
Contribution from (distribution to) parent	—	—	241	(110)	—	131	—	131
Contributions from noncontrolling interests	—	—	—	—	—	—	126	126
Distributions to noncontrolling interests	—	—	—	—	—	—	(190)	(190)
Contributions from noncontrolling interests of consolidated variable interest entities, net of distributions and other	—	—	—	—	—	—	769	769
Balance at June 30, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,161</u>	<u>\$ 2,675</u>	<u>\$ (3,688)</u>	<u>\$ 18,148</u>	<u>\$ 11,056</u>	<u>\$ 29,204</u>
	Six months ended							
Balance at December 31, 2023	\$ —	\$ —	\$ 19,499	\$ (92)	\$ (5,569)	\$ 13,838	\$ 7,397	\$ 21,235
Net income	—	—	—	1,821	—	1,821	520	2,341
Other comprehensive loss	—	—	—	—	(240)	(240)	(4)	(244)
Stock-based compensation allocation from parent	—	—	21	—	—	21	—	21
Preferred stock dividends	—	—	—	(91)	—	(91)	—	(91)
Common stock dividends	—	—	—	(374)	—	(374)	—	(374)
Contributions from parent	—	—	23	—	—	23	—	23
Contributions from noncontrolling interests	—	—	—	—	—	—	705	705
Distributions to noncontrolling interests	—	—	—	—	—	—	(508)	(508)
Contributions from noncontrolling interests of consolidated variable interest entities and other	—	—	—	—	—	—	1,224	1,224
Balance at June 30, 2024	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,543</u>	<u>\$ 1,264</u>	<u>\$ (5,809)</u>	<u>\$ 14,998</u>	<u>\$ 9,334</u>	<u>\$ 24,332</u>

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)	Six months ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 1,445	\$ 2,341
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	559	434
Net accretion of net investment premiums, discounts and other	(90)	(27)
Net investment (income) loss (related party: 2025 – \$(149) and 2024 – \$15)	(284)	10
Net recognized (gains) losses on investments and derivatives (related party: 2025 – \$(1,488) and 2024 – \$(620))	42	(2,409)
Policy acquisition costs deferred	(957)	(828)
Changes in operating assets and liabilities:		
Accrued investment income	(360)	(574)
Interest sensitive contract liabilities (related party: 2025 – \$25 and 2024 – \$61)	2,977	3,225
Future policy benefits, market risk benefits and reinsurance recoverable (related party: 2025 – \$(108) and 2024 – \$(17))	(1,073)	(1,214)
Funds withheld assets (related party: 2025 – \$(136) and 2024 – \$(90))	(820)	(711)
Other assets and liabilities	43	463
Net cash provided by operating activities	1,482	710
Cash flows from investing activities		
Sales, maturities and repayments of:		
Available-for-sale securities (related party: 2025 – \$2,703 and 2024 – \$2,356)	26,495	18,256
Trading securities (related party: 2025 – \$342 and 2024 – \$163)	1,030	306
Equity securities	334	285
Mortgage loans	5,694	2,998
Investment funds (related party: 2025 – \$307 and 2024 – \$62)	803	77
Derivative instruments and other investments	1,610	1,561
Short-term investments (related party: 2025 – \$966 and 2024 – \$1,024)	1,241	1,269
Purchases of:		
Available-for-sale securities (related party: 2025 – \$(4,710) and 2024 – \$(5,311))	(47,760)	(38,006)
Trading securities (related party: 2025 – \$(365) and 2024 – \$(22))	(3,776)	(318)
Equity securities	(370)	(424)
Mortgage loans	(17,779)	(11,743)
Investment funds (related party: 2025 – \$(1,345) and 2024 – \$(1,194))	(1,346)	(1,198)
Derivative instruments and other investments	(2,537)	(1,938)
Short-term investments (related party: 2025 – \$(241) and 2024 – \$(832))	(257)	(1,383)
Other investing activities, net	(243)	(744)
Net cash used in investing activities	(36,861)	(31,002)

(Continued)
See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)	Six months ended June 30,	
	2025	2024
Cash flows from financing activities		
Deposits on investment-type policies and contracts	\$ 45,973	\$ 37,102
Withdrawals on investment-type policies and contracts (related party: 2025 – \$(147) and 2024 – \$(222))	(9,604)	(11,636)
Proceeds from debt	1,591	1,569
Capital contributions from parent	211	—
Capital contributions from noncontrolling interests	126	705
Capital contributions from noncontrolling interests of consolidated variable interest entities	819	1,250
Capital distributions to noncontrolling interests	(190)	(508)
Net change in cash collateral posted for derivative transactions and securities to repurchase	(4,392)	2,340
Preferred stock dividends	(90)	(91)
Common stock dividends	(375)	(374)
Redemption of preferred stock	(600)	—
Other financing activities, net	(122)	(288)
Net cash provided by financing activities	33,347	30,069
Effect of exchange rate changes on cash and cash equivalents	13	(2)
Net decrease in cash and cash equivalents	(2,019)	(225)
Cash and cash equivalents at beginning of year ¹	14,259	14,879
Cash and cash equivalents at end of period ¹	\$ 12,240	\$ 14,654
Supplementary information		
Non-cash transactions		
Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded) (related party: 2025 – \$(875) and 2024 – \$(2,120))	\$ (851)	\$ (2,086)
Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded) (related party: 2025 – \$545 and 2024 – \$900)	3,123	4,090
Investments received from settlements on related party reinsurance agreements	—	48
Investments received from pension group annuity premiums	—	521

¹ Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Business, Basis of Presentation and Significant Accounting Policies

Athene Holding Ltd. (AHL), together with its subsidiaries (collectively, Athene, we, our, us, or the Company), is a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products in the United States (US) and internationally. We are a direct subsidiary of Apollo Global Management, Inc. (AGM, and together with its subsidiaries other than us or our subsidiaries, Apollo).

We conduct business primarily through the following consolidated subsidiaries:

- Our non-US reinsurance subsidiaries, to which AHL's other insurance subsidiaries and third-party ceding companies directly and indirectly reinsure a portion of their liabilities, including Athene Life Re Ltd. (ALRe), Athene Annuity Re Ltd. (AARe) and Athene Life Re International Ltd. (ALReI); and
- Athene Annuity and Life Company (AAIL), our parent US insurance company, and its subsidiaries.

In addition, we consolidate certain variable interest entities (VIEs) for which we have determined we are the primary beneficiary. See *Note 4 – Variable Interest Entities* for further information on VIEs.

Consolidation and Basis of Presentation—We have prepared the accompanying condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) for interim financial information and the United States Securities and Exchange Commission's rules and regulations for Form 10-Q and Article 10 of Regulation S-X. The accompanying condensed consolidated financial statements are unaudited and reflect all adjustments, consisting only of normal recurring items, considered necessary for fair statement of the results for the interim periods presented. Certain reclassifications have been made to conform with current year presentation. All intercompany accounts and transactions have been eliminated. Interim operating results are not necessarily indicative of the results expected for the entire year.

For entities that are consolidated, but not wholly owned, we allocate a portion of the income or loss and corresponding equity to the owners other than us. We include the aggregate of the income or loss and corresponding equity that is not owned by us in noncontrolling interests in the condensed consolidated financial statements.

The condensed consolidated balance sheet as of December 31, 2024 has been derived from the audited financial statements, but does not include all of the information and footnotes required by US GAAP for complete financial statements. Therefore, these condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. The preparation of financial statements requires the use of management estimates. Actual results may differ from estimates used in preparing the condensed consolidated financial statements.

Summary of Significant Accounting Policies

Income Taxes—Any difference between the tax provision (or benefit) allocated to us under the separate-return method and payments to be made to (or received from) AGM for tax expense is treated as either a dividend or a capital contribution.

In 2025, we executed a US and UK tax sharing agreement with AGM. As a result of this tax sharing agreement, AGM made a tax settlement payment to us for the usage of a portion of our tax attributes. We previously recorded deferred tax assets (DTA) for these tax attributes in our separate company financials. We have elected to distribute these hypothetical DTAs and no longer include them on our separate company balance sheet. We will continue to evaluate the likelihood of realizing the benefit of these hypothetical deferred tax assets and may record a valuation allowance for these hypothetical DTAs, if based on all available evidence, we determine that it is more likely than not that some portion of the tax benefit will not be realized on a separate company basis.

Recently Issued Accounting Pronouncements

Business Combinations and Consolidation – Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (Accounting Standards Update (ASU) 2025-03)

This amendments in this update clarify the guidance in determining the accounting acquirer in a business combination involving a VIE. The amendments require that an entity apply the general guidance of identifying the Acquirer under ASC 805, Business Combination, even when the legal acquiree is a VIE and the transaction is primarily effected by exchanging equity interests. This guidance is effective for us for the 2027 annual and interim periods; early adoption is permitted. The amendments are required to be applied prospectively to any acquisition transaction that occurs after the initial application date. We are currently evaluating the impact of this guidance on our consolidated financial statements.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (ASU 2024-03)

The amendments in this update require disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The ASU requires tabular presentation of each relevant expense caption on the face of the income statement including employee compensation, depreciation, intangible asset amortization and certain other expenses, when applicable. The guidance is effective for us for the 2027 annual period and in interim periods in 2028; early adoption is permitted. We are currently evaluating the impact of this new guidance on our consolidated financial statements.

Income Taxes—Improvements to Income Tax Disclosures (Accounting Standards Update (ASU) 2023-09)

The amendments in this update revise certain disclosures on income taxes including rate reconciliation, income taxes paid, and certain amendments on disaggregation by federal, state and foreign taxes. The guidance is effective for us for annual periods beginning in 2025. Early adoption is permitted. We are currently evaluating the impact of this guidance on our consolidated financial statements.

Adopted Accounting Pronouncements

Compensation – Stock Compensation (ASU 2024-01)

The amendments in this update clarify how an entity determines whether it is required to account for profits interest awards (and similar awards) in accordance with Accounting Standards Codification (ASC) 718 Compensation – Stock Compensation or other guidance. The ASU provides specific examples on when profits interest awards should be accounted for as a share-based payment arrangement under ASC 718 or in a manner similar to a cash bonus or profit-sharing arrangement under ASC 710 Compensation – General or other ASC topics. We adopted this guidance effective January 1, 2025. The adoption of this update was applied on a prospective basis and did not have a material effect on our consolidated financial statements.

Business Combinations – Joint Venture Formations (ASU 2023-05)

The amendments in this update address how a joint venture initially recognizes and measures contributions received at its formation date. The amendments require a joint venture to apply a new basis of accounting upon formation and to initially recognize its assets and liabilities at fair value. The guidance is effective prospectively for all joint ventures formed on or after January 1, 2025, while retrospective application may be elected for a joint venture formed before the effective date. The adoption of this update was applied on a prospective basis and did not have a material effect on our consolidated financial statements.

2. Investments

AFS Securities—Our AFS investment portfolio includes bonds, collateralized loan obligations (CLO), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) and redeemable preferred stock. Our AFS investment portfolio includes related party investments, primarily comprised of investments over which Apollo can exercise significant influence, which are presented as investments in related parties on the condensed consolidated balance sheets, and are separately disclosed below.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

The following table represents the amortized cost, allowance for credit losses, gross unrealized gains and losses and fair value of our AFS investments by asset type:

(In millions)	June 30, 2025				
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
US government and agencies	\$ 10,117	\$ —	\$ 67	\$ (1,161)	\$ 9,023
US state, municipal and political subdivisions	1,068	—	—	(228)	840
Foreign governments	2,260	—	52	(560)	1,752
Corporate	103,597	(174)	1,237	(10,097)	94,563
CLO	30,620	—	868	(100)	31,388
ABS	27,405	(130)	563	(476)	27,362
CMBS	13,854	(62)	102	(394)	13,500
RMBS	10,716	(394)	322	(322)	10,322
Total AFS securities	199,637	(760)	3,211	(13,338)	188,750
AFS securities – related parties					
Corporate	2,556	—	54	(41)	2,569
CLO	7,384	—	163	(9)	7,538
ABS	12,003	(1)	36	(229)	11,809
Total AFS securities – related parties	21,943	(1)	253	(279)	21,916
Total AFS securities, including related parties	\$ 221,580	\$ (761)	\$ 3,464	\$ (13,617)	\$ 210,666

(In millions)	December 31, 2024				
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
US government and agencies	\$ 8,413	\$ —	\$ 8	\$ (1,270)	\$ 7,151
US state, municipal and political subdivisions	1,167	—	—	(246)	921
Foreign governments	2,082	—	—	(514)	1,568
Corporate	95,006	(175)	485	(11,731)	83,585
CLO	29,524	—	266	(608)	29,182
ABS	24,779	(76)	138	(640)	24,201
CMBS	11,158	(60)	75	(432)	10,741
RMBS	8,587	(397)	228	(403)	8,015
Total AFS securities	180,716	(708)	1,200	(15,844)	165,364
AFS securities – related parties					
Corporate	2,502	—	18	(59)	2,461
CLO	6,130	—	18	(113)	6,035
ABS	10,899	(1)	21	(288)	10,631
Total AFS securities – related parties	19,531	(1)	57	(460)	19,127
Total AFS securities, including related parties	\$ 200,247	\$ (709)	\$ 1,257	\$ (16,304)	\$ 184,491

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

The amortized cost and fair value of AFS securities, including related parties, are shown by contractual maturity below:

(In millions)	June 30, 2025	
	Amortized Cost	Fair Value
AFS securities		
Due in one year or less	\$ 2,385	\$ 2,355
Due after one year through five years	25,853	25,861
Due after five years through ten years	29,743	28,473
Due after ten years	59,061	49,489
CLO, ABS, CMBS and RMBS	82,595	82,572
Total AFS securities	199,637	188,750
AFS securities – related parties		
Due after one year through five years	1,142	1,150
Due after five years through ten years	823	832
Due after ten years	591	587
CLO and ABS	19,387	19,347
Total AFS securities – related parties	21,943	21,916
Total AFS securities, including related parties	\$ 221,580	\$ 210,666

Actual maturities can differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Unrealized Losses on AFS Securities—The following summarizes the fair value and gross unrealized losses for AFS securities, including related parties, for which an allowance for credit losses has not been recorded, aggregated by asset type and length of time the fair value has remained below amortized cost:

(In millions)	June 30, 2025					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
US government and agencies	\$ 1,724	\$ (74)	\$ 3,206	\$ (1,087)	\$ 4,930	\$ (1,161)
US state, municipal and political subdivisions	65	(3)	768	(225)	833	(228)
Foreign governments	146	(6)	1,411	(554)	1,557	(560)
Corporate	13,910	(568)	41,302	(9,500)	55,212	(10,068)
CLO	6,179	(20)	1,697	(77)	7,876	(97)
ABS	5,044	(157)	3,475	(240)	8,519	(397)
CMBS	4,277	(77)	1,529	(261)	5,806	(338)
RMBS	565	(9)	1,129	(123)	1,694	(132)
Total AFS securities	31,910	(914)	54,517	(12,067)	86,427	(12,981)
AFS securities – related parties						
Corporate	371	(12)	372	(17)	743	(29)
CLO	2,213	(7)	159	(2)	2,372	(9)
ABS	2,997	(16)	3,678	(198)	6,675	(214)
Total AFS securities – related parties	5,581	(35)	4,209	(217)	9,790	(252)
Total AFS securities, including related parties	\$ 37,491	\$ (949)	\$ 58,726	\$ (12,284)	\$ 96,217	\$ (13,233)

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

(In millions)	December 31, 2024					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
US government and agencies	\$ 3,010	\$ (114)	\$ 3,462	\$ (1,156)	\$ 6,472	\$ (1,270)
US state, municipal and political subdivisions	67	(3)	842	(243)	909	(246)
Foreign governments	830	(205)	738	(309)	1,568	(514)
Corporate	19,530	(673)	44,051	(10,997)	63,581	(11,670)
CLO	2,675	(48)	2,325	(215)	5,000	(263)
ABS	9,361	(155)	4,070	(309)	13,431	(464)
CMBS	1,868	(56)	1,773	(315)	3,641	(371)
RMBS	825	(13)	1,261	(157)	2,086	(170)
Total AFS securities	38,166	(1,267)	58,522	(13,701)	96,688	(14,968)
AFS securities – related parties						
Corporate	499	(9)	446	(47)	945	(56)
CLO	586	(10)	544	(56)	1,130	(66)
ABS	2,533	(43)	3,355	(235)	5,888	(278)
Total AFS securities – related parties	3,618	(62)	4,345	(338)	7,963	(400)
Total AFS securities, including related parties	\$ 41,784	\$ (1,329)	\$ 62,867	\$ (14,039)	\$ 104,651	\$ (15,368)

The following summarizes the number of AFS securities that were in an unrealized loss position, including related parties, for which an allowance for credit losses has not been recorded:

	June 30, 2025	
	Unrealized loss position	Unrealized loss position 12 months or more
AFS securities	6,857	5,525
AFS securities – related parties	165	68

The unrealized losses on AFS securities can primarily be attributed to changes in market interest rates since the application of pushdown accounting or acquisition. We did not recognize the unrealized losses in income, unless as required for hedge accounting, as we intend to hold these securities and it is not more likely than not we will be required to sell a security before the recovery of its amortized cost.

Allowance for Credit Losses—The following table summarizes the activity in the allowance for credit losses for AFS securities by asset type:

(In millions)	Three months ended June 30, 2025				
	Beginning balance	Additions	Reductions	Additions (reductions) to previously impaired securities	Ending balance
		Initial credit losses	Securities sold during the period		
AFS securities					
Corporate	\$ 174	\$ —	\$ —	\$ —	\$ 174
ABS	82	39	(2)	11	130
CMBS	60	—	—	2	62
RMBS	392	3	(3)	2	394
Total AFS securities	708	42	(5)	15	760
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	\$ 709	\$ 42	\$ (5)	\$ 15	\$ 761

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Three months ended June 30, 2024					
(In millions)	Beginning balance	Additions	Reductions	Additions (reductions) to previously impaired securities	Ending balance
		Initial credit losses	Securities sold during the period		
AFS securities					
Corporate	\$ 127	\$ 41	\$ —	\$ —	\$ 168
CLO	1	—	—	(1)	—
ABS	51	10	(1)	7	67
CMBS	31	25	—	1	57
RMBS	387	1	(6)	(4)	378
Total AFS securities	597	77	(7)	3	670
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	\$ 598	\$ 77	\$ (7)	\$ 3	\$ 671

Six months ended June 30, 2025					
(In millions)	Beginning balance	Additions	Reductions	Additions (reductions) to previously impaired securities	Ending balance
		Initial credit losses	Securities sold during the period		
AFS securities					
Corporate	\$ 175	\$ —	\$ —	\$ (1)	\$ 174
ABS	76	40	(3)	17	130
CMBS	60	—	—	2	62
RMBS	397	5	(10)	2	394
Total AFS securities	708	45	(13)	20	760
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	\$ 709	\$ 45	\$ (13)	\$ 20	\$ 761

Six months ended June 30, 2024					
(In millions)	Beginning balance	Additions	Reductions	Additions (reductions) to previously impaired securities	Ending balance
		Initial credit losses	Securities sold during the period		
AFS securities					
Corporate	\$ 129	\$ 48	\$ (8)	\$ (1)	\$ 168
CLO	2	—	—	(2)	—
ABS	49	12	(1)	7	67
CMBS	29	26	—	2	57
RMBS	381	5	(10)	2	378
Total AFS securities	590	91	(19)	8	670
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	\$ 591	\$ 91	\$ (19)	\$ 8	\$ 671

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Net Investment Income—Net investment income by asset class consists of the following:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
AFS securities	\$ 2,884	\$ 2,340	\$ 5,555	\$ 4,477
Trading securities	66	44	108	85
Equity securities	29	29	44	46
Mortgage loans	1,262	890	2,385	1,704
Investment funds	129	(17)	169	(6)
Funds withheld at interest	244	359	509	722
Other	229	191	461	403
Investment revenue	4,843	3,836	9,231	7,431
Investment expenses	(414)	(327)	(811)	(630)
Net investment income	\$ 4,429	\$ 3,509	\$ 8,420	\$ 6,801

Investment Related Gains (Losses)—Investment related gains (losses) by asset class consists of the following:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
AFS securities ¹				
Gross realized gains on investment activity	\$ 1,522	\$ 125	\$ 2,233	\$ 192
Gross realized losses on investment activity	(143)	(218)	(378)	(565)
Net realized investment gains (losses) on AFS securities	1,379	(93)	1,855	(373)
Net recognized investment gains (losses) on trading securities	261	(33)	341	(98)
Net recognized investment gains (losses) on equity securities	36	(12)	51	27
Net recognized investment gains (losses) on mortgage loans	785	93	1,799	(265)
Derivative gains (losses)	(1,075)	(553)	(2,587)	878
Provision for credit losses	(56)	(90)	(64)	(100)
Other gains (losses)	(1,335)	554	(2,228)	1,474
Investment related gains (losses)	\$ (5)	\$ (134)	\$ (833)	\$ 1,543

¹ Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.

Proceeds from sales of AFS securities were \$5,865 million and \$7,048 million for the three months ended June 30, 2025 and 2024, respectively, and \$14,810 million and \$10,766 million for the six months ended June 30, 2025 and 2024, respectively.

The following table summarizes the change in unrealized gains (losses) on trading and equity securities we held as of the respective period end:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Trading securities	\$ 118	\$ (21)	\$ 140	\$ (41)
Equity securities	27	(8)	39	24

Repurchase Agreements—The following table summarizes the remaining contractual maturities of our repurchase agreements, which are included in payables for collateral on derivatives and securities to repurchase on the condensed consolidated balance sheets:

(In millions)	June 30, 2025	December 31, 2024
Less than 30 days	\$ 790	\$ 2,752
30 – 90 days	—	300
91 days to 1 year	—	1,095
Greater than 1 year	2,747	1,569
Payables for repurchase agreements	\$ 3,537	\$ 5,716

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The following table summarizes the securities pledged as collateral for repurchase agreements:

(In millions)	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
US government and agencies	\$ 711	\$ 514	\$ 3,253	\$ 2,693
Foreign governments	243	179	159	107
Corporate	2,113	1,894	1,877	1,573
CLO	585	588	587	588
ABS	598	561	596	552
RMBS	—	—	369	365
Total securities pledged under repurchase agreements	\$ 4,250	\$ 3,736	\$ 6,841	\$ 5,878

Reverse Repurchase Agreements—As of June 30, 2025 and December 31, 2024, amounts loaned under reverse repurchase agreements were \$189 million and \$935 million, respectively, and the fair value of the collateral, comprised primarily of asset-backed securities, was \$1,034 million and \$2,208 million, respectively.

Mortgage Loans, including related parties and consolidated VIEs—Mortgage loans include both commercial and residential loans. We have elected the fair value option on our mortgage loan portfolio. See *Note 5 – Fair Value* for further fair value option information. The following represents the mortgage loan portfolio, with fair value option loans presented at unpaid principal balance:

(In millions)	June 30, 2025	December 31, 2024
Commercial mortgage loans	\$ 37,482	\$ 32,544
Commercial mortgage loans under development	1,782	1,987
Total commercial mortgage loans	39,264	34,531
Mark to fair value	(1,997)	(2,099)
Commercial mortgage loans	37,267	32,432
Residential mortgage loans	43,445	35,223
Mark to fair value	396	(540)
Residential mortgage loans	43,841	34,683
Mortgage loans	\$ 81,108	\$ 67,115

We invest in commercial mortgage loans, primarily on income-producing properties including office and retail buildings, apartments, hotels, and industrial properties. We diversify the commercial mortgage loan portfolio by geographic region and property type to reduce concentration risk. We evaluate mortgage loans based on relevant current information to confirm whether properties are performing at a consistent and acceptable level to secure the related debt.

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The distribution of commercial mortgage loans, including those under development, by property type and geographic region, is as follows:

	June 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
<i>(In millions, except percentages)</i>				
Property type				
Apartment	\$ 14,559	39.1 %	\$ 11,746	36.2 %
Industrial	7,849	21.0 %	6,793	21.0 %
Office building	4,217	11.3 %	4,162	12.8 %
Hotels	2,864	7.7 %	2,786	8.6 %
Retail	2,422	6.5 %	2,269	7.0 %
Other commercial	5,356	14.4 %	4,676	14.4 %
Total commercial mortgage loans	\$ 37,267	100.0 %	\$ 32,432	100.0 %
US region				
East North Central	\$ 1,672	4.5 %	\$ 1,546	4.8 %
East South Central	430	1.2 %	438	1.3 %
Middle Atlantic	9,980	26.8 %	8,386	25.9 %
Mountain	1,544	4.2 %	1,322	4.1 %
New England	1,093	2.9 %	1,118	3.4 %
Pacific	6,386	17.1 %	5,768	17.8 %
South Atlantic	6,679	17.9 %	6,198	19.1 %
West North Central	308	0.8 %	221	0.7 %
West South Central	2,391	6.4 %	1,971	6.1 %
Total US region	30,483	81.8 %	26,968	83.2 %
International region				
United Kingdom	2,988	8.0 %	2,281	7.0 %
Other international ¹	3,796	10.2 %	3,183	9.8 %
Total international region	6,784	18.2 %	5,464	16.8 %
Total commercial mortgage loans	\$ 37,267	100.0 %	\$ 32,432	100.0 %

¹ Represents all other countries, with each individual country comprising less than 5% of the portfolio.

Our residential mortgage loan portfolio primarily consists of first lien residential mortgage loans collateralized by properties in various geographic locations and is summarized by proportion of the portfolio in the following table:

	June 30, 2025	December 31, 2024
US States		
California	25.9 %	25.6 %
Florida	12.0 %	12.4 %
Texas	7.4 %	7.4 %
Other ¹	46.5 %	45.5 %
Total US residential mortgage loan percentage	91.8 %	90.9 %
International ¹	8.2 %	9.1 %
Total residential mortgage loan percentage	100.0 %	100.0 %

¹ Represents all other states or countries, with each individual state or country comprising less than 5% of the portfolio.

Investment Funds—Our investment fund portfolio strategy primarily focuses on core holdings of origination and retirement services platforms, equity and credit, and other funds. Origination platforms include investments sourced by affiliated platforms that originate loans to third parties and in which we gain exposure directly to the loan or indirectly through our ownership of the origination platform and/or securitizations of assets originated by the origination platform. Retirement services platforms include investments in equity of financial services companies. Our credit strategy comprises direct origination, asset-backed, multi-credit and opportunistic credit funds focused on generating excess returns through high-quality credit underwriting and origination. Our equity strategy comprises private equity, hybrid value, secondaries equity, real estate equity, impact investing, infrastructure and clean transition equity funds that raise capital from investors to pursue control-oriented investments across the universe of private assets. Our investment funds can meet the definition of a VIE, which are discussed further in *Note 4 – Variable Interest Entities*. Our investment funds do not specify timing of distributions on the funds' underlying assets.

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The following summarizes our investment funds, including related parties and consolidated VIEs:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Carrying value	Percentage of total	Carrying value	Percentage of total
Investment funds				
Equity	\$ 102	0.5 %	\$ 107	0.5 %
Investment funds – related parties				
Origination platforms	31	0.1 %	29	0.2 %
Retirement services platforms	1,492	6.9 %	1,317	6.7 %
Equity	218	1.0 %	244	1.2 %
Credit	314	1.5 %	253	1.3 %
Other	7	— %	10	0.1 %
Total investment funds – related parties	2,062	9.5 %	1,853	9.5 %
Investment funds – consolidated VIEs				
Origination platforms	7,536	35.1 %	6,347	32.2 %
Equity	7,383	34.3 %	7,702	39.0 %
Credit	3,735	17.4 %	3,062	15.5 %
Other	694	3.2 %	654	3.3 %
Total investment funds – consolidated VIEs	19,348	90.0 %	17,765	90.0 %
Total investment funds, including related parties and consolidated VIEs	\$ 21,512	100.0 %	\$ 19,725	100.0 %

Non-Consolidated Securities and Investment Funds

Fixed maturity securities – We invest in securitization entities as a debt holder or an investor in the residual interest of the securitization vehicle. These entities are deemed VIEs due to insufficient equity within the structure and lack of control by the equity investors over the activities that significantly impact the economics of the entity. In general, we are a debt investor within these entities and, as such, hold a variable interest; however, due to the debt holders’ lack of ability to control the decisions within the structure that significantly impact the entity, and the fact the debt holders are protected from losses due to the subordination of the equity tranche, the debt holders are not deemed the primary beneficiary. Securitization vehicles in which we hold the residual tranche are not consolidated because we do not unilaterally have substantive rights to remove the general partner, or when assessing related party interests, we are not under common control, as defined by US GAAP, with the related parties, nor are substantially all of the activities conducted on our behalf; therefore, we are not deemed the primary beneficiary. Debt investments and investments in the residual tranche of securitization entities are considered debt instruments and are held at fair value and classified as AFS or trading securities on the condensed consolidated balance sheets.

Investment funds – Investment funds include non-fixed income, alternative investments in the form of limited partnerships or similar legal structures.

Equity securities – We invest in preferred equity securities issued by entities deemed to be VIEs due to insufficient equity within the structure.

Our risk of loss associated with our non-consolidated investments depends on the investment. Investment funds, equity securities and trading securities are limited to the carrying value plus unfunded commitments. AFS securities are limited to amortized cost plus unfunded commitments.

The following summarizes the carrying value and maximum loss exposure of these non-consolidated investments:

(In millions)	June 30, 2025		December 31, 2024	
	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment funds	\$ 102	\$ 745	\$ 107	\$ 987
Investment in related parties – investment funds	2,062	3,119	1,853	3,226
Assets of consolidated VIEs – investment funds	19,348	25,691	17,765	23,597
Investment in fixed maturity securities	83,063	83,542	72,523	74,797
Investment in related parties – fixed maturity securities	19,746	22,521	17,239	21,793
Investment in related parties – equity securities	266	315	234	234
Total non-consolidated investments	\$ 124,587	\$ 135,933	\$ 109,721	\$ 124,634

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Concentrations—The following table represents our investment concentrations in excess of 10% of AHL stockholders' equity:

(In millions)		June 30, 2025
AP Grange Holdings, LLC ¹	\$	4,773
Atlas Securitized Products Holdings LP (Atlas) ²		3,732
Fox Hedge L.P. ¹		3,175
Investment-grade debt issued by Blackstone Private Credit Fund ³		2,021
		December 31, 2024
AP Grange Holdings, LLC ¹	\$	4,661
Atlas ²		3,172
Fox Hedge L.P. ¹		2,924

¹ Investment-grade ABS.

² See Note 11 – Related Parties for additional details on Atlas. Amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party.

³ Senior unsecured investment-grade debt issued by a non-exchange traded business development company.

3. Derivative Instruments

We use a variety of derivative instruments to manage risks, primarily equity, interest rate, foreign currency and market volatility. See Note 5 – Fair Value for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of derivative instruments:

	June 30, 2025			December 31, 2024		
		Fair Value			Fair Value	
(In millions)	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	20,404	\$ 623	\$ 964	15,669	\$ 938	\$ 211
Forwards	2,721	60	49	3,139	331	5
Interest rate swaps	4,382	102	247	4,506	—	654
Forwards on net investments	224	—	15	218	11	—
Interest rate swaps	29,423	142	41	24,885	55	138
Total derivatives designated as hedges		927	1,316		1,335	1,008
Derivatives not designated as hedges						
Equity options	91,009	5,069	146	85,452	5,002	126
Futures	59	133	—	37	93	11
Foreign currency swaps	18,216	185	1,064	14,908	600	199
Interest rate swaps and forwards	3,249	63	252	3,255	67	124
Other swaps	2,066	12	—	2,644	3	5
Foreign currency forwards	39,990	512	2,111	39,598	1,054	2,083
Embedded derivatives						
Funds withheld, including related parties		(3,221)	60		(3,650)	4
Interest sensitive contract liabilities		—	12,276		—	11,242
Total derivatives not designated as hedges		2,753	15,909		3,169	13,794
Total derivatives		\$ 3,680	\$ 17,225		\$ 4,504	\$ 14,802

Derivatives Designated as Hedges

Cash Flow Hedges – We use interest rate swaps to convert floating-rate interest payments to fixed-rate interest payments to reduce exposure to interest rate changes. The interest rate swaps will expire by May 2035. During the three months ended June 30, 2025 and 2024, we recognized gains of \$76 million and \$18 million, respectively, in other comprehensive income (OCI) associated with these hedges. During the six months ended June 30, 2025 and 2024, we recognized gains of \$172 million and losses of \$3 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the three and six months ended June 30, 2025 and 2024. As of June 30, 2025, no amounts were expected to be reclassified to income within the next 12 months.

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Fair Value Hedges – We use foreign currency forward contracts, foreign currency swaps, foreign currency interest rate swaps and interest rate swaps that are designated and accounted for as fair value hedges to hedge certain exposures to foreign currency risk and interest rate risk. The foreign currency forward price is agreed upon at the time of the contract and payment is made at a specified future date. The amortized cost of AFS debt securities in qualifying fair value hedges of foreign currency risk was \$17,818 million and \$16,307 million as of June 30, 2025 and December 31, 2024, respectively. The carrying value of interest sensitive contract liabilities in qualifying fair value hedges of foreign currency swaps was \$6,012 million and \$2,426 million as of June 30, 2025 and December 31, 2024, respectively.

The following represents the carrying amount and the cumulative fair value of hedging adjustments of hedged liabilities, excluding those solely hedging foreign currency risk:

(In millions)	June 30, 2025		December 31, 2024	
	Carrying amount of the hedged liabilities	Cumulative amount of fair value hedging gains (losses) ¹	Carrying amount of the hedged liabilities	Cumulative amount of fair value hedging gains (losses)
Interest sensitive contract liabilities				
Foreign currency interest rate swaps	\$ 4,315	\$ 85	\$ 3,946	\$ 488
Interest rate swaps	17,327	(34)	17,873	130

¹ Excludes gains (losses) related to foreign currency risk.

The following is a summary of the gains (losses) related to the derivatives and related hedged items in fair value hedge relationships:

(In millions)	Derivatives	Hedged items	Net	Amounts excluded	
				Recognized in income through amortization approach	Recognized in income through changes in fair value
Three months ended June 30, 2025					
Investment related gains (losses)					
Foreign currency forwards	\$ (235)	\$ 228	\$ (7)	\$ 9	\$ —
Foreign currency swaps	(681)	699	18	—	—
Foreign currency interest rate swaps	344	(330)	14	—	—
Interest rate swaps	65	(49)	16	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	25	(24)	1	—	—
Three months ended June 30, 2024					
Investment related gains (losses)					
Foreign currency forwards	\$ 43	\$ (51)	\$ (8)	\$ 13	\$ (3)
Foreign currency swaps	43	(24)	19	—	—
Foreign currency interest rate swaps	(7)	6	(1)	—	—
Interest rate swaps	(9)	1	(8)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	24	(23)	1	—	—

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(In millions)				Amounts excluded	
	Derivatives	Hedged items	Net	Recognized in income through amortization approach	Recognized in income through changes in fair value
Six months ended June 30, 2025					
Investment related gains (losses)					
Foreign currency forwards	\$ (350)	\$ 332	\$ (18)	\$ 19	\$ —
Foreign currency swaps	(1,013)	1,058	45	—	—
Foreign currency interest rate swaps	481	(464)	17	—	—
Interest rate swaps	194	(174)	20	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	48	(47)	1	—	—
Six months ended June 30, 2024					
Investment related gains (losses)					
Foreign currency forwards	\$ 179	\$ (183)	\$ (4)	\$ 31	\$ 6
Foreign currency swaps	155	(138)	17	—	—
Foreign currency interest rate swaps	(123)	123	—	—	—
Interest rate swaps	(115)	76	(39)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	40	(39)	1	—	—

The following is a summary of the gains (losses) excluded from the assessment of hedge effectiveness that were recognized in OCI:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Foreign currency forwards	\$ 3	\$ 2	\$ 29	\$ (15)
Foreign currency swaps	(87)	64	20	26

Net Investment Hedges – We use foreign currency forwards to hedge the foreign currency exchange rate risk of our investments in subsidiaries that have a reporting currency other than the US dollar. We assess hedge effectiveness based on the changes in forward rates. During the three months ended June 30, 2025 and 2024, these derivatives had losses of \$14 million and \$0 million, respectively. During the six months ended June 30, 2025 and 2024, these derivatives had losses of \$22 million and gains of \$3 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the condensed consolidated statements of comprehensive income (loss). As of June 30, 2025 and December 31, 2024, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of \$7 million and \$29 million, respectively. During the three and six months ended June 30, 2025 and 2024, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options – We use equity indexed options to economically hedge fixed indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specified market index, including the S&P 500 and other bespoke indices. To hedge against adverse changes in equity indices, we enter into contracts to buy equity indexed options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

Futures – Futures contracts are purchased to hedge the growth in interest credited to the customer as a direct result of increases in the related indices. We enter into exchange-traded futures with regulated futures commission clearing brokers who are members of a trading exchange. Under exchange-traded futures contracts, we agree to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts.

Interest rate swaps and forwards – We use interest rate swaps and forwards to reduce market risks from interest rate changes and to alter interest rate exposure arising from duration mismatches between assets and liabilities. With an interest rate swap, we agree with another party to exchange the difference between fixed-rate and floating-rate interest amounts tied to an agreed-upon notional principal amount at specified intervals.

Other swaps – Other swaps include total return swaps, credit default swaps and swaptions. We purchase total rate of return swaps to gain exposure and benefit from a reference asset or index without ownership. Credit default swaps provide a measure of protection against the default of an issuer or allow us to gain credit exposure to an issuer or traded index. We use credit default swaps coupled with a bond to synthetically create the characteristics of a reference bond. Swaptions provide an option to enter into an interest rate swap and are used to hedge against interest rate exposure.

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Embedded derivatives – We have embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modco or funds withheld basis and indexed annuity products.

The following is a summary of the gains (losses) related to derivatives not designated as hedges:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Equity options	\$ 871	\$ 105	\$ (65)	\$ 1,702
Futures	(9)	(1)	(16)	126
Interest rate swaps and forwards and other swaps	(1,079)	(69)	(1,425)	(30)
Foreign currency forwards	(401)	(556)	(611)	(866)
Embedded derivatives on funds withheld	41	(112)	199	(187)
Amounts recognized in investment related gains (losses)	(577)	(633)	(1,918)	745
Embedded derivatives in indexed annuity products ¹	(887)	182	116	(995)
Total gains (losses) on derivatives not designated as hedges	\$ (1,464)	\$ (451)	\$ (1,802)	\$ (250)

¹ Included in interest sensitive contract benefits on the condensed consolidated statements of income.

Credit Risk—We may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of our derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

We manage credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties. Where possible, we maintain collateral arrangements and use master netting agreements that provide for a single net payment from one counterparty to another at each due date and upon termination. We have also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure.

Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party's financial strength ratings. Additionally, a decrease in our financial strength rating to a specified level can result in settlement of the derivative position.

The estimated fair value of our net derivative and other financial assets and liabilities after the application of master netting agreements and collateral were as follows:

(In millions)	Gross amount recognized ¹	Gross amounts not offset on the condensed consolidated balance sheets		Net amount	Off-balance sheet securities collateral ³	Net amount after securities collateral
		Financial instruments ²	Collateral (received)/pledged			
June 30, 2025						
Derivative assets	\$ 6,901	\$ (2,496)	\$ (3,685)	\$ 720	\$ (536)	\$ 184
Derivative liabilities	(4,889)	2,496	2,041	(352)	209	(143)
December 31, 2024						
Derivative assets	\$ 8,154	\$ (2,209)	\$ (5,922)	\$ 23	\$ —	\$ 23
Derivative liabilities	(3,556)	2,209	1,333	(14)	2	(12)

¹ The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated balance sheets. As of June 30, 2025 and December 31, 2024, amounts not subject to master netting or similar agreements were immaterial.

² Represents amounts offsetting derivative assets and derivative liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or gross derivative liabilities for presentation on the condensed consolidated balance sheets.

³ For non-cash collateral received, we do not recognize the collateral on our balance sheet unless the obligor (transferor) has defaulted under the terms of the secured contract and is no longer entitled to redeem the pledged asset. Amounts do not include any excess of collateral pledged or received.

4. Variable Interest Entities

We determined that we are required to consolidate certain Apollo-managed investment funds and other Apollo-managed structures. Since the criteria for the primary beneficiary are satisfied by our related party group, we are deemed the primary beneficiary. In addition, we consolidate certain securitization entities where we are deemed the primary beneficiary. No arrangement exists requiring us to provide additional funding in excess of our committed capital investment, liquidity, or the funding of losses or an increase to our loss exposure in excess of our investment in any of the consolidated VIEs.

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The following summarizes the income statement activity of the consolidated VIEs:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Trading securities	\$ 54	\$ 30	\$ 101	\$ 65
Mortgage loans	38	31	81	61
Investment funds	20	—	21	21
Other	(32)	(5)	(46)	(14)
Net investment income	\$ 80	\$ 56	\$ 157	\$ 133
Net recognized investment gains (losses) on trading securities	\$ 4	\$ (8)	\$ 6	\$ (8)
Net recognized investment gains (losses) on mortgage loans	(13)	(2)	7	(28)
Net recognized investment gains on investment funds	461	321	988	685
Other gains (losses)	16	(5)	17	(9)
Investment related gains (losses)	\$ 468	\$ 306	\$ 1,018	\$ 640

5. Fair Value

Fair value is the price we would receive to sell an asset or pay to transfer a liability (exit price) in an orderly transaction between market participants. We determine fair value based on the following fair value hierarchy:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 – Quoted prices for inactive markets or valuation techniques that require observable direct or indirect inputs for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets,
- Observable inputs other than quoted market prices, and
- Observable inputs derived principally from market data through correlation or other means.

Level 3 – Prices or valuation techniques with unobservable inputs significant to the overall fair value estimate. These valuations use critical assumptions not readily available to market participants. Level 3 valuations are based on market standard valuation methodologies, including discounted cash flows, matrix pricing or other similar techniques.

Net Asset Value (NAV) – Investment funds are typically measured using NAV as a practical expedient in determining fair value and are not classified in the fair value hierarchy. Our carrying value reflects our pro rata ownership percentage as indicated by NAV in the investment fund financial statements, which we may adjust if we determine NAV is not calculated consistent with investment company fair value principles. The underlying investments of the investment funds may have significant unobservable inputs, which may include but are not limited to, comparable multiples and weighted average cost of capital rates applied in valuation models or a discounted cash flow model.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the instrument's fair value measurement.

We use a number of valuation sources to determine fair values. Valuation sources can include quoted market prices; third-party commercial pricing services; third-party brokers; industry-standard, vendor modeling software that uses market observable inputs; and other internal modeling techniques based on projected cash flows. We periodically review the assumptions and inputs of third-party commercial pricing services through internal valuation price variance reviews, comparisons to internal pricing models, back testing to recent trades, or monitoring trading volumes.

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The following represents the hierarchy for our assets and liabilities measured at fair value on a recurring basis:

(In millions)	June 30, 2025				
	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	\$ 9,023	\$ —	\$ 9,023	\$ —	\$ —
US state, municipal and political subdivisions	840	—	—	840	—
Foreign governments	1,752	—	622	1,107	23
Corporate	94,563	—	9	87,162	7,392
CLO	31,388	—	—	31,388	—
ABS	27,362	—	—	13,218	14,144
CMBS	13,500	—	—	13,500	—
RMBS	10,322	—	—	9,824	498
Total AFS securities	188,750	—	9,654	157,039	22,057
Trading securities	4,060	—	24	4,018	18
Equity securities	1,150	—	182	960	8
Mortgage loans	77,289	—	—	—	77,289
Funds withheld at interest – embedded derivative	(2,743)	—	—	—	(2,743)
Derivative assets	6,901	—	149	6,751	1
Short-term investments	16	—	—	4	12
Other investments	1,695	—	—	954	741
Cash and cash equivalents	10,329	—	10,329	—	—
Restricted cash	1,720	—	1,720	—	—
Investments in related parties					
AFS securities					
Corporate	2,569	—	—	1,093	1,476
CLO	7,538	—	—	6,468	1,070
ABS	11,809	—	—	999	10,810
Total AFS securities – related parties	21,916	—	—	8,560	13,356
Trading securities	399	—	—	—	399
Equity securities	266	—	—	—	266
Mortgage loans	1,275	—	—	—	1,275
Investment funds	1,297	—	—	—	1,297
Funds withheld at interest – embedded derivative	(478)	—	—	—	(478)
Other investments	339	—	—	—	339
Reinsurance recoverable	1,780	—	—	—	1,780
Other assets	277	—	—	—	277
Assets of consolidated VIEs					
Trading securities	3,265	—	—	927	2,338
Mortgage loans	2,544	—	—	—	2,544
Investment funds	19,348	19,078	—	—	270
Other investments	383	—	5	12	366
Cash and cash equivalents	191	—	191	—	—
Total assets measured at fair value	\$ 341,969	\$ 19,078	\$ 22,254	\$ 179,225	\$ 121,412
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	\$ 12,276	\$ —	\$ —	\$ —	\$ 12,276
Universal life benefits	755	—	—	—	755
Future policy benefits					
AmerUs Life Insurance Company (AmerUs) Closed Block	1,097	—	—	—	1,097
Indianapolis Life Insurance Company (ILICO) Closed Block and life benefits	556	—	—	—	556
Market risk benefits	4,489	—	—	—	4,489
Derivative liabilities	4,889	—	10	4,879	—
Other liabilities	295	—	—	—	295
Total liabilities measured at fair value	\$ 24,357	\$ —	\$ 10	\$ 4,879	\$ 19,468

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(In millions)	December 31, 2024				
	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	\$ 7,151	\$ —	\$ 7,149	\$ 2	\$ —
US state, municipal and political subdivisions	921	—	—	921	—
Foreign governments	1,568	—	658	881	29
Corporate	83,585	—	11	79,253	4,321
CLO	29,182	—	—	29,182	—
ABS	24,201	—	—	7,672	16,529
CMBS	10,741	—	—	10,741	—
RMBS	8,015	—	—	7,759	256
Total AFS securities	165,364	—	7,818	136,411	21,135
Trading securities	1,583	—	22	1,539	22
Equity securities	1,290	—	190	1,073	27
Mortgage loans	63,239	—	—	—	63,239
Funds withheld at interest – embedded derivative	(3,035)	—	—	—	(3,035)
Derivative assets	8,154	—	121	8,032	1
Short-term investments	255	—	—	86	169
Other investments	1,606	—	—	711	895
Cash and cash equivalents	12,733	—	12,733	—	—
Restricted cash	943	—	943	—	—
Investments in related parties					
AFS securities					
Corporate	2,461	—	—	1,029	1,432
CLO	6,035	—	—	5,339	696
ABS	10,631	—	—	890	9,741
Total AFS securities – related parties	19,127	—	—	7,258	11,869
Trading securities	573	—	—	—	573
Equity securities	234	—	—	—	234
Mortgage loans	1,297	—	—	—	1,297
Investment funds	1,139	—	—	—	1,139
Funds withheld at interest – embedded derivative	(615)	—	—	—	(615)
Other investments	331	—	—	—	331
Reinsurance recoverable	1,661	—	—	—	1,661
Other assets	313	—	—	—	313
Assets of consolidated VIEs					
Trading securities	2,301	—	—	347	1,954
Mortgage loans	2,579	—	—	—	2,579
Investment funds	17,765	16,995	—	—	770
Other investments	107	—	4	—	103
Cash and cash equivalents	583	—	583	—	—
Total assets measured at fair value	\$ 299,527	\$ 16,995	\$ 22,414	\$ 155,457	\$ 104,661
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	\$ 11,242	\$ —	\$ —	\$ —	\$ 11,242
Universal life benefits	742	—	—	—	742
Future policy benefits					
AmerUs Closed Block	1,102	—	—	—	1,102
ILICO Closed Block and life benefits	538	—	—	—	538
Market risk benefits	4,028	—	—	—	4,028
Derivative liabilities	3,556	—	19	3,536	1
Other liabilities	225	—	—	—	225
Total liabilities measured at fair value	\$ 21,433	\$ —	\$ 19	\$ 3,536	\$ 17,878

ATHENE HOLDING LTD.**Notes to Condensed Consolidated Financial Statements (Unaudited)**

Fair Value Valuation Methods—We used the following valuation methods and assumptions to estimate fair value:

AFS and trading securities – We obtain the fair value for most marketable securities without an active market from several commercial pricing services. These are classified as Level 2 assets. The pricing services incorporate a variety of market observable information in their valuation techniques, including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data. This category typically includes US and non-US corporate bonds, US agency and government guaranteed securities, CLO, ABS, CMBS and RMBS.

We also have fixed maturity securities priced based on indicative broker quotes or by employing market accepted valuation models. For certain fixed maturity securities, the valuation model uses significant unobservable inputs and these are included in Level 3 in our fair value hierarchy. Significant unobservable inputs used include: discount rates, issue-specific credit adjustments, material non-public financial information, estimation of future earnings and cash flows, default rate assumptions, liquidity assumptions and indicative quotes from market makers.

We value privately placed fixed maturity securities based on the credit quality and duration of comparable marketable securities, which may be securities of another issuer with similar characteristics. In some instances, we use a matrix-based pricing model. These models consider the current level of risk-free interest rates, corporate spreads, credit quality of the issuer and cash flow characteristics of the security. We also consider additional factors such as net worth of the borrower, value of collateral, capital structure of the borrower, presence of guarantees and our evaluation of the borrower's ability to compete in its relevant market. Privately placed fixed maturity securities are classified as Level 2 or 3.

Equity securities – Fair values of publicly traded equity securities are based on quoted market prices and classified as Level 1. Other equity securities, typically private equities or equity securities not traded on an exchange, we value based on other sources, such as commercial pricing services or brokers, and are classified as Level 2 or 3.

Mortgage loans – We estimate fair value on a monthly basis using discounted cash flow analysis and rates being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations. The discounted cash flow model uses unobservable inputs, including estimates of discount rates and loan prepayments. Mortgage loans are classified as Level 3.

Investment funds – Certain investment funds for which we elected the fair value option are included in Level 3 and are priced based on market accepted valuation models. The valuation models use significant unobservable inputs, which include material non-public financial information, estimation of future distributable earnings and demographic assumptions.

Other investments – The fair values of other investments are primarily determined using a discounted cash flow model using discount rates for similar investments.

Funds withheld at interest embedded derivatives – Funds withheld at interest embedded derivatives represent the right to receive or obligation to pay the total return on the assets supporting the funds withheld at interest or funds withheld liability, respectively, and are analogous to a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is measured as the unrealized gain (loss) on the underlying assets and classified as Level 3.

Derivatives – Derivative contracts can be exchange-traded or over-the-counter. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy depending on trading activity. Over-the-counter derivatives are valued using valuation models or an income approach using third-party broker valuations. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, prepayment rates and correlation of the inputs. We consider and incorporate counterparty credit risk in the valuation process through counterparty credit rating requirements and monitoring of overall exposure. We also evaluate and include our own nonperformance risk in valuing derivatives. The majority of our derivatives trade in liquid markets; therefore, we can verify model inputs and model selection does not involve significant management judgment. These are typically classified within Level 2 of the fair value hierarchy.

Cash and cash equivalents, including restricted cash – The carrying amount for cash equals fair value. We estimate the fair value for cash equivalents based on quoted market prices. These assets are classified as Level 1.

Other assets and market risk benefits liability – Other assets at fair value consist of market risk benefit assets. See *Note 7 – Long-duration Contracts* for additional information on market risk benefits valuation methodology and additional fair value disclosures. Market risk benefits are classified as Level 3.

Interest sensitive contract liabilities embedded derivatives – Embedded derivatives related to interest sensitive contract liabilities with fixed indexed annuity products are classified as Level 3. The valuations include significant unobservable inputs associated with economic assumptions and actuarial assumptions for policyholder behavior.

AmerUs Closed Block – We elected the fair value option for the future policy benefits liability in the AmerUs Closed Block. Our valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component is the present value of the projected release of required capital and future earnings before income taxes on required capital supporting the AmerUs Closed Block, discounted at a rate which represents a market participant's required rate of return, less the initial required capital. Unobservable inputs include estimates for these items. The AmerUs Closed Block policyholder liabilities and any corresponding reinsurance recoverable are classified as Level 3.

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ILICO Closed Block – We elected the fair value option for the ILICO Closed Block. Our valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component uses the present value of future cash flows which include commissions, administrative expenses, reinsurance premiums and benefits, and an explicit cost of capital. The discount rate includes a margin to reflect the business and nonperformance risk. Unobservable inputs include estimates for these items. The ILICO Closed Block policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Universal life liabilities and other life benefits – We elected the fair value option for certain blocks of universal and other life business ceded to Global Atlantic. We use a present value of liability cash flows. Unobservable inputs include estimates of mortality, persistency, expenses, premium payments and a risk margin used in the discount rates that reflect the riskiness of the business. These universal life policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Other liabilities – Other liabilities include funds withheld liability embedded derivatives, as described above in funds withheld at interest embedded derivatives, and a ceded modco agreement of certain inforce funding agreement contracts for which we elected the fair value option. We estimate the fair value of the ceded modco agreement by discounting projected cash flows for net settlements and certain periodic and non-periodic payments. Unobservable inputs include estimates for asset portfolio returns and economic inputs used in the discount rate, including risk margin. Depending on the projected cash flows and other assumptions, the contract may be recorded as an asset or liability. The estimate is classified as Level 3.

Fair Value Option—The following represents the gains (losses) recorded for instruments for which we have elected the fair value option, including related parties and consolidated VIEs:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Trading securities	\$ 261	\$ (40)	\$ 336	\$ (100)
Mortgage loans	892	82	1,933	(318)
Investment funds	120	5	203	(19)
Future policy benefits	10	31	5	58
Other	(29)	(11)	(17)	4
Total gains (losses)	\$ 1,254	\$ 67	\$ 2,460	\$ (375)

Gains and losses on trading securities, mortgage loans, investments of consolidated VIEs, and other are recorded in investment related gains (losses) on the condensed consolidated statements of income. Gains and losses related to investment funds are recorded in net investment income on the condensed consolidated statements of income. We record the change in fair value of future policy benefits in future policy and other policy benefits on the condensed consolidated statements of income.

The following summarizes information for fair value option mortgage loans, including related parties and consolidated VIEs:

(In millions)	June 30, 2025	December 31, 2024
Unpaid principal balance	\$ 82,709	\$ 69,754
Mark to fair value	(1,601)	(2,639)
Fair value	\$ 81,108	\$ 67,115

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The following represents our commercial mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	\$ 614	\$ 195
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(257)	(102)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	\$ 357	\$ 93
Fair value of commercial mortgage loans 90 days or more past due	\$ 108	\$ 31
Fair value of commercial mortgage loans in non-accrual status	357	93

The following represents our residential mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	\$ 743	\$ 898
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	(69)	(51)
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	\$ 674	\$ 847
Fair value of residential mortgage loans 90 days or more past due ¹	\$ 674	\$ 847
Fair value of residential mortgage loans in non-accrual status	611	765

¹ As of June 30, 2025 and December 31, 2024 includes \$63 million and \$82 million, respectively, of residential mortgage loans that are guaranteed by US government-sponsored agencies.

The following is the estimated amount of gains (losses) included in earnings during the period attributable to changes in instrument-specific credit risk on our mortgage loan portfolio:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Mortgage loans	\$ (20)	\$ 3	\$ (23)	\$ (30)

We estimated the portion of gains and losses attributable to changes in instrument-specific credit risk by identifying commercial mortgage loans with loan-to-value ratios meeting credit quality criteria, and residential mortgage loans with delinquency status meeting credit quality criteria.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Level 3 Financial Instruments—The following are reconciliations for Level 3 assets and liabilities measured at fair value on a recurring basis. Transfers in and out of Level 3 are primarily based on changes in the availability of pricing sources, as described in the valuation methods above.

	Three months ended June 30, 2025								
	Total realized and unrealized gains (losses)								
(In millions)	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings¹	Total gains (losses) included in OCI¹	
Assets									
AFS securities									
Foreign governments	\$ 28	\$ —	\$ —	\$ (5)	\$ —	\$ 23	\$ —	\$ —	
Corporate	5,605	56	51	1,680	—	7,392	51	59	
ABS	12,572	(17)	306	1,926	(643)	14,144	3	321	
CMBS	—	1	(1)	—	—	—	—	—	
RMBS	306	5	2	234	(49)	498	—	1	
Trading securities	7	—	—	11	—	18	(6)	—	
Equity securities	26	—	—	(18)	—	8	—	—	
Mortgage loans	70,916	772	—	5,601	—	77,289	821	—	
Funds withheld at interest – embedded derivative	(2,847)	104	—	—	—	(2,743)	—	—	
Derivative assets	1	—	—	—	—	1	—	—	
Short-term investments	48	—	—	(36)	—	12	—	—	
Other investments	896	1	—	(156)	—	741	(1)	—	
Investments in related parties									
AFS securities									
Corporate	1,435	7	33	1	—	1,476	—	32	
CLO	1,070	—	—	—	—	1,070	—	—	
ABS	10,385	2	31	407	(15)	10,810	—	26	
Trading securities	437	—	—	(38)	—	399	1	—	
Equity securities	244	22	—	—	—	266	22	—	
Mortgage loans	1,296	10	—	(31)	—	1,275	8	—	
Investment funds	1,180	114	—	3	—	1,297	115	—	
Funds withheld at interest – embedded derivative	(540)	62	—	—	—	(478)	—	—	
Other investments	340	(1)	—	—	—	339	(1)	—	
Reinsurance recoverable	1,729	5	—	46	—	1,780	—	—	
Assets of consolidated VIEs									
Trading securities	2,170	150	—	29	(11)	2,338	148	—	
Mortgage loans	2,519	110	—	(85)	—	2,544	111	—	
Investment funds	289	(18)	—	(1)	—	270	(18)	—	
Other investments	91	(4)	—	279	—	366	5	—	
Total Level 3 assets	\$ 110,203	\$ 1,381	\$ 422	\$ 9,847	\$ (718)	\$ 121,135	\$ 1,259	\$ 439	
Liabilities									
Interest sensitive contract liabilities									
Embedded derivative	\$ (10,747)	\$ (887)	\$ —	\$ (642)	\$ —	\$ (12,276)	\$ —	\$ —	
Universal life benefits	(769)	14	—	—	—	(755)	—	—	
Future policy benefits									
AmerUs Closed Block	(1,107)	10	—	—	—	(1,097)	—	—	
ILICO Closed Block and life benefits	(556)	—	—	—	—	(556)	—	—	
Other liabilities	(230)	(65)	—	—	—	(295)	—	—	
Total Level 3 liabilities	\$ (13,409)	\$ (928)	\$ —	\$ (642)	\$ —	\$ (14,979)	\$ —	\$ —	

¹ Related to instruments held at end of period.

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	Three months ended June 30, 2024								
	Total realized and unrealized gains (losses)								
(In millions)	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings ¹	Total gains (losses) included in OCI ¹	
Assets									
AFS securities									
Foreign governments	\$ 40	\$ —	\$ —	\$ (6)	\$ —	\$ 34	\$ —	\$ —	
Corporate	3,378	(1)	5	5,463	(731)	8,114	(1)	21	
ABS	7,165	(17)	(12)	1,349	(65)	8,420	—	(15)	
CMBS	21	(1)	—	—	—	20	—	(1)	
RMBS	265	2	1	(5)	(2)	261	—	(1)	
Trading securities	40	—	—	(3)	—	37	—	—	
Equity securities	27	—	—	—	9	36	—	—	
Mortgage loans	48,207	70	—	4,368	—	52,645	69	—	
Funds withheld at interest – embedded derivative	(3,362)	79	—	—	—	(3,283)	—	—	
Derivative assets	1	—	—	—	—	1	—	—	
Short-term investments	101	—	—	(20)	(1)	80	—	—	
Other investments	751	(3)	—	156	—	904	(3)	—	
Investments in related parties									
AFS securities									
Corporate	1,175	—	22	(3)	—	1,194	—	22	
CLO	520	—	1	—	—	521	—	1	
ABS	10,043	17	(39)	559	—	10,580	(1)	(40)	
Trading securities	781	(1)	—	(61)	—	719	(1)	—	
Equity securities	249	(2)	—	—	—	247	(2)	—	
Mortgage loans	1,263	19	—	38	—	1,320	19	—	
Investment funds	1,067	(1)	—	—	—	1,066	(1)	—	
Funds withheld at interest – embedded derivative	(723)	6	—	—	—	(717)	—	—	
Other investments	336	(1)	—	—	—	335	(1)	—	
Reinsurance recoverable	1,468	(40)	—	90	—	1,518	—	—	
Assets of consolidated VIEs									
Trading securities	1,770	(18)	—	124	—	1,876	(18)	—	
Mortgage loans	2,147	(7)	—	(20)	—	2,120	(7)	—	
Investment funds	951	(38)	—	—	—	913	(38)	—	
Other investments	115	(2)	—	—	—	113	(2)	—	
Total Level 3 assets	\$ 77,796	\$ 61	\$ (22)	\$ 12,029	\$ (790)	\$ 89,074	\$ 13	\$ (13)	
Liabilities									
Interest sensitive contract liabilities									
Embedded derivative	\$ (10,908)	\$ 182	\$ —	\$ (508)	\$ —	\$ (11,234)	\$ —	\$ —	
Universal life benefits	(788)	19	—	—	—	(769)	—	—	
Future policy benefits									
AmerUs Closed Block	(1,151)	31	—	—	—	(1,120)	—	—	
ILICO Closed Block and life benefits	(553)	24	—	—	—	(529)	—	—	
Derivative liabilities	(1)	—	—	—	—	(1)	—	—	
Other liabilities	(229)	(27)	—	3	—	(253)	—	—	
Total Level 3 liabilities	\$ (13,630)	\$ 229	\$ —	\$ (505)	\$ —	\$ (13,906)	\$ —	\$ —	

¹ Related to instruments held at end of period.

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	Six months ended June 30, 2025								
	Total realized and unrealized gains (losses)								
(In millions)	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings¹	Total gains (losses) included in OCI¹	
Assets									
AFS securities									
Foreign governments	\$ 29	\$ (1)	\$ —	\$ (5)	\$ —	\$ 23	\$ —	\$ —	
Corporate	4,321	70	78	3,101	(178)	7,392	63	72	
ABS	16,529	5	473	2,082	(4,945)	14,144	4	494	
CMBS	—	(23)	(4)	28	(1)	—	—	—	
RMBS	256	9	1	281	(49)	498	—	1	
Trading securities	22	—	—	10	(14)	18	(6)	—	
Equity securities	27	(1)	—	(18)	—	8	(1)	—	
Mortgage loans	63,239	1,772	—	12,278	—	77,289	1,750	—	
Funds withheld at interest – embedded derivative	(3,035)	292	—	—	—	(2,743)	—	—	
Derivative assets	1	—	—	—	—	1	—	—	
Short-term investments	169	—	—	(156)	(1)	12	—	—	
Other investments	895	2	—	(156)	—	741	(1)	—	
Investments in related parties									
AFS securities									
Corporate	1,432	7	30	7	—	1,476	—	29	
CLO	696	—	(2)	376	—	1,070	—	(2)	
ABS	9,741	3	50	1,031	(15)	10,810	—	41	
Trading securities	573	—	—	(174)	—	399	1	—	
Equity securities	234	32	—	—	—	266	32	—	
Mortgage loans	1,297	24	—	(46)	—	1,275	25	—	
Investment funds	1,139	155	—	3	—	1,297	155	—	
Funds withheld at interest – embedded derivative	(615)	137	—	—	—	(478)	—	—	
Other investments	331	8	—	—	—	339	8	—	
Reinsurance recoverable	1,661	35	—	84	—	1,780	—	—	
Assets of consolidated VIEs									
Trading securities	1,954	217	—	190	(23)	2,338	214	—	
Mortgage loans	2,579	137	—	(172)	—	2,544	141	—	
Investment funds	770	(3)	—	(497)	—	270	(15)	—	
Other investments	103	—	—	263	—	366	7	—	
Total Level 3 assets	\$ 104,348	\$ 2,877	\$ 626	\$ 18,510	\$ (5,226)	\$ 121,135	\$ 2,377	\$ 635	
Liabilities									
Interest sensitive contract liabilities									
Embedded derivative	\$ (11,242)	\$ 116	\$ —	\$ (1,150)	\$ —	\$ (12,276)	\$ —	\$ —	
Universal life benefits	(742)	(13)	—	—	—	(755)	—	—	
Future policy benefits									
AmerUs Closed Block	(1,102)	5	—	—	—	(1,097)	—	—	
ILICO Closed Block and life benefits	(538)	(18)	—	—	—	(556)	—	—	
Derivative liabilities	(1)	1	—	—	—	—	—	—	
Other liabilities	(225)	(71)	—	1	—	(295)	—	—	
Total Level 3 liabilities	\$ (13,850)	\$ 20	\$ —	\$ (1,149)	\$ —	\$ (14,979)	\$ —	\$ —	

¹ Related to instruments held at end of period.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Six months ended June 30, 2024									
(In millions)	Total realized and unrealized gains (losses)			Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings ¹	Total gains (losses) included in OCI ¹	
	Beginning balance	Included in income	Included in OCI						
Assets									
AFS securities									
Foreign governments	\$ 40	\$ —	\$ —	\$ (6)	\$ —	\$ 34	\$ —	\$ —	
Corporate	2,525	(3)	7	6,307	(722)	8,114	(2)	19	
ABS	6,943	(15)	1	1,474	17	8,420	—	—	
CMBS	21	(1)	—	—	—	20	—	—	
RMBS	265	3	1	(6)	(2)	261	—	(1)	
Trading securities	28	—	—	(5)	14	37	(1)	—	
Equity securities	26	—	—	1	9	36	—	—	
Mortgage loans	44,115	(271)	—	8,801	—	52,645	(271)	—	
Funds withheld at interest – embedded derivative	(3,379)	96	—	—	—	(3,283)	—	—	
Derivative assets	—	—	—	—	1	1	—	—	
Short-term investments	105	—	—	(24)	(1)	80	—	—	
Other investments	630	(6)	—	280	—	904	(6)	—	
Investments in related parties									
AFS securities									
Corporate	1,171	1	21	1	—	1,194	—	21	
CLO	506	—	15	—	—	521	—	15	
ABS	7,826	18	(53)	2,789	—	10,580	(6)	(55)	
Trading securities	838	(1)	—	(118)	—	719	(1)	—	
Equity securities	255	(8)	—	—	—	247	(7)	—	
Mortgage loans	1,281	2	—	37	—	1,320	2	—	
Investment funds	1,082	(16)	—	—	—	1,066	(16)	—	
Funds withheld at interest – embedded derivative	(721)	4	—	—	—	(717)	—	—	
Other investments	343	(8)	—	—	—	335	(8)	—	
Reinsurance recoverable	1,367	(48)	—	199	—	1,518	—	—	
Assets of consolidated VIEs									
Trading securities	1,852	(51)	—	69	6	1,876	(52)	—	
Mortgage loans	2,173	(49)	—	(4)	—	2,120	(49)	—	
Investment funds	977	(65)	—	1	—	913	(64)	—	
Other investments	101	(4)	—	16	—	113	(3)	—	
Total Level 3 assets	\$ 70,370	\$ (422)	\$ (8)	\$ 19,812	\$ (678)	\$ 89,074	\$ (484)	\$ (1)	
Liabilities									
Interest sensitive contract liabilities									
Embedded derivative	\$ (9,059)	\$ (995)	\$ —	\$ (1,180)	\$ —	\$ (11,234)	\$ —	\$ —	
Universal life benefits	(834)	65	—	—	—	(769)	—	—	
Future policy benefits									
AmerUs Closed Block	(1,178)	58	—	—	—	(1,120)	—	—	
ILICO Closed Block and life benefits	(522)	(7)	—	—	—	(529)	—	—	
Derivative liabilities	(1)	—	—	—	—	(1)	—	—	
Other liabilities	(330)	(37)	—	50	64	(253)	—	—	
Total Level 3 liabilities	\$ (11,924)	\$ (916)	\$ —	\$ (1,130)	\$ 64	\$ (13,906)	\$ —	\$ —	

¹ Related to instruments held at end of period.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

The following represents the gross components of purchases, issuances, sales and settlements, net, and net transfers in (out) shown above:

	Three months ended June 30, 2025							
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Foreign governments	\$ —	\$ —	\$ —	\$ (5)	\$ (5)	\$ —	\$ —	\$ —
Corporate	1,902	—	—	(222)	1,680	—	—	—
ABS	2,563	—	(11)	(626)	1,926	—	(643)	(643)
RMBS	248	—	—	(14)	234	—	(49)	(49)
Trading securities	11	—	—	—	11	—	—	—
Equity securities	—	—	—	(18)	(18)	—	—	—
Mortgage loans	8,750	—	(40)	(3,109)	5,601	—	—	—
Short-term investments	—	—	—	(36)	(36)	—	—	—
Other investments	—	—	—	(156)	(156)	—	—	—
Investments in related parties								
AFS securities								
Corporate	4	—	—	(3)	1	—	—	—
ABS	1,069	—	—	(662)	407	—	(15)	(15)
Trading securities	50	—	—	(88)	(38)	—	—	—
Mortgage loans	—	—	—	(31)	(31)	—	—	—
Investment funds	3	—	—	—	3	—	—	—
Reinsurance recoverable	—	49	—	(3)	46	—	—	—
Assets of consolidated VIEs								
Trading securities	291	—	(262)	—	29	—	(11)	(11)
Mortgage loans	19	—	(3)	(101)	(85)	—	—	—
Investment funds	—	—	(1)	—	(1)	—	—	—
Other investments	279	—	—	—	279	—	—	—
Total Level 3 assets	\$ 15,189	\$ 49	\$ (317)	\$ (5,074)	\$ 9,847	\$ —	\$ (718)	\$ (718)
Liabilities								
Interest sensitive contract liabilities – embedded derivative	\$ —	\$ (861)	\$ —	\$ 219	\$ (642)	\$ —	\$ —	\$ —
Total Level 3 liabilities	\$ —	\$ (861)	\$ —	\$ 219	\$ (642)	\$ —	\$ —	\$ —

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Three months ended June 30, 2024								
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Foreign governments	\$ —	\$ —	\$ —	\$ (6)	\$ (6)	\$ —	\$ —	\$ —
Corporate	5,549	—	(65)	(21)	5,463	89	(820)	(731)
ABS	1,558	—	(7)	(202)	1,349	205	(270)	(65)
RMBS	—	—	—	(5)	(5)	—	(2)	(2)
Trading securities	—	—	—	(3)	(3)	—	—	—
Equity securities	—	—	—	—	—	9	—	9
Mortgage loans	6,022	—	—	(1,654)	4,368	—	—	—
Short-term investments	1	—	—	(21)	(20)	—	(1)	(1)
Other investments	156	—	—	—	156	—	—	—
Investments in related parties								
AFS securities								
Corporate	—	—	(1)	(2)	(3)	—	—	—
ABS	1,894	—	(304)	(1,031)	559	—	—	—
Trading securities	2	—	—	(63)	(61)	—	—	—
Mortgage loans	87	—	—	(49)	38	—	—	—
Reinsurance recoverable	—	91	—	(1)	90	—	—	—
Assets of consolidated VIEs								
Trading securities	163	—	(32)	(7)	124	—	—	—
Mortgage loans	23	—	—	(43)	(20)	—	—	—
Total Level 3 assets	\$ 15,455	\$ 91	\$ (409)	\$ (3,108)	\$ 12,029	\$ 303	\$ (1,093)	\$ (790)
Liabilities								
Interest sensitive contract liabilities – embedded derivative	\$ —	\$ (760)	\$ —	\$ 252	\$ (508)	\$ —	\$ —	\$ —
Other liabilities	—	—	—	3	3	—	—	—
Total Level 3 liabilities	\$ —	\$ (760)	\$ —	\$ 255	\$ (505)	\$ —	\$ —	\$ —

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

	Six months ended June 30, 2025							
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Foreign governments	\$ —	\$ —	\$ —	\$ (5)	\$ (5)	\$ —	\$ —	\$ —
Corporate	3,457	—	(6)	(350)	3,101	96	(274)	(178)
ABS	3,029	—	(23)	(924)	2,082	242	(5,187)	(4,945)
CMBS	28	—	—	—	28	13	(14)	(1)
RMBS	297	—	—	(16)	281	—	(49)	(49)
Trading securities	11	—	—	(1)	10	—	(14)	(14)
Equity securities	—	—	—	(18)	(18)	—	—	—
Mortgage loans	17,760	—	(172)	(5,310)	12,278	—	—	—
Short-term investments	12	—	—	(168)	(156)	—	(1)	(1)
Other investments	—	—	—	(156)	(156)	—	—	—
Investments in related parties								
AFS securities								
Corporate	13	—	—	(6)	7	—	—	—
CLO	376	—	—	—	376	—	—	—
ABS	2,273	—	—	(1,242)	1,031	—	(15)	(15)
Trading securities	72	—	(91)	(155)	(174)	—	—	—
Mortgage loans	—	—	(15)	(31)	(46)	—	—	—
Investment funds	3	—	—	—	3	—	—	—
Reinsurance recoverable	—	90	—	(6)	84	—	—	—
Assets of consolidated VIEs								
Trading securities	525	—	(335)	—	190	—	(23)	(23)
Mortgage loans	34	—	(10)	(196)	(172)	—	—	—
Investment funds	—	—	(497)	—	(497)	—	—	—
Other investments	279	—	(16)	—	263	—	—	—
Total Level 3 assets	\$ 28,169	\$ 90	\$ (1,165)	\$ (8,584)	\$ 18,510	\$ 351	\$ (5,577)	\$ (5,226)
Liabilities								
Interest sensitive contract liabilities – embedded derivative	\$ —	\$ (1,613)	\$ —	\$ 463	\$ (1,150)	\$ —	\$ —	\$ —
Other liabilities	—	—	—	1	1	—	—	—
Total Level 3 liabilities	\$ —	\$ (1,613)	\$ —	\$ 464	\$ (1,149)	\$ —	\$ —	\$ —

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

	Six months ended June 30, 2024							
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Foreign governments	\$ —	\$ —	\$ —	\$ (6)	\$ (6)	\$ —	\$ —	\$ —
Corporate	6,471	—	(67)	(97)	6,307	98	(820)	(722)
ABS	1,871	—	(7)	(390)	1,474	546	(529)	17
RMBS	—	—	—	(6)	(6)	—	(2)	(2)
Trading securities	—	—	—	(5)	(5)	14	—	14
Equity securities	2	—	(1)	—	1	9	—	9
Mortgage loans	11,708	—	(26)	(2,881)	8,801	—	—	—
Derivative assets	—	—	—	—	—	1	—	1
Short-term investments	3	—	(6)	(21)	(24)	—	(1)	(1)
Other investments	280	—	—	—	280	—	—	—
Investments in related parties								
AFS securities								
Corporate	6	—	(1)	(4)	1	—	—	—
ABS	4,587	—	(504)	(1,294)	2,789	—	—	—
Trading securities	4	—	—	(122)	(118)	—	—	—
Mortgage loans	87	—	—	(50)	37	—	—	—
Reinsurance recoverable	—	200	—	(1)	199	—	—	—
Assets of consolidated VIEs								
Trading securities	163	—	(87)	(7)	69	6	—	6
Mortgage loans	55	—	—	(59)	(4)	—	—	—
Investment funds	1	—	—	—	1	—	—	—
Other investments	19	—	(3)	—	16	—	—	—
Total Level 3 assets	<u>\$ 25,257</u>	<u>\$ 200</u>	<u>\$ (702)</u>	<u>\$ (4,943)</u>	<u>\$ 19,812</u>	<u>\$ 674</u>	<u>\$ (1,352)</u>	<u>\$ (678)</u>
Liabilities								
Interest sensitive contract liabilities – embedded derivative	\$ —	\$ (1,658)	\$ —	\$ 478	\$ (1,180)	\$ —	\$ —	\$ —
Other liabilities	—	—	—	50	50	64	—	64
Total Level 3 liabilities	<u>\$ —</u>	<u>\$ (1,658)</u>	<u>\$ —</u>	<u>\$ 528</u>	<u>\$ (1,130)</u>	<u>\$ 64</u>	<u>\$ —</u>	<u>\$ 64</u>

Significant Unobservable Inputs—Significant unobservable inputs occur when we cannot obtain or corroborate the quantitative detail of the inputs. This applies to fixed maturity securities, equity securities, mortgage loans and certain investment funds, as well as embedded derivatives in liabilities. Additional significant unobservable inputs are described below.

AFS, trading and equity securities – We use discounted cash flow models to calculate the fair value for certain fixed maturity and equity securities. The discount rate is a significant unobservable input because the credit spread includes adjustments made to the base rate. The base rate represents a market comparable rate for securities with similar characteristics. This excludes assets for which fair value is provided by independent broker quotes, but includes assets for which fair value is provided by affiliated quotes.

Mortgage loans – We use discounted cash flow models from independent commercial pricing services to calculate the fair value of our mortgage loan portfolio. The discount rate is a significant unobservable input. This approach uses market transaction information and client portfolio-oriented information, such as prepayments or defaults, to support the valuations.

Investment funds – We use various methods of valuing our investment funds from both independent pricing services and affiliated modeling.

Interest sensitive contract liabilities – embedded derivative – Significant unobservable inputs we use in the fixed indexed annuities embedded derivative of the interest sensitive contract liabilities valuation include:

1. Nonperformance risk – For contracts we issue, we use the credit spread, relative to the US Department of the Treasury (US Treasury) curve based on our public credit rating as of the valuation date. This represents our credit risk used in the fair value estimate of embedded derivatives.
2. Option budget – We assume future hedge costs in the derivative's fair value estimate. The level of option budgets determines the future costs of the options and impacts future policyholder account value growth.
3. Policyholder behavior – We regularly review the full withdrawal (surrender rate) assumptions. These are based on our initial pricing assumptions updated for actual experience. Actual experience may be limited for recently issued products.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

The following summarizes our significant unobservable inputs:

June 30, 2025							
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
AFS, trading and equity securities	\$ 29,142	Discounted cash flow	Discount rate	2.5 %	22.4 %	6.7 % ¹	Decrease
Mortgage loans	81,108	Discounted cash flow	Discount rate	0.1 %	49.6 %	6.4 % ¹	Decrease
Investment funds	1,294	Discounted cash flow	Discount rate	13.0%	14.0%	13.1% ¹	Decrease
	281	Recoverability	Estimated proceeds	N/A	N/A	N/A	N/A
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	12,276	Discounted cash flow	Nonperformance risk	0.3 %	1.1 %	0.7 % ²	Decrease
			Option budget	0.5 %	6.0 %	3.0 % ³	Increase
			Surrender rate	5.7 %	13.5 %	8.8 % ³	Decrease
December 31, 2024							
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
AFS, trading and equity securities	\$ 28,774	Discounted cash flow	Discount rate	4.7 %	20.0 %	7.1 % ¹	Decrease
Mortgage loans	67,115	Discounted cash flow	Discount rate	1.8 %	43.1 %	6.7 % ¹	Decrease
Investment funds	1,909	Discounted cash flow	Discount rate	6.6 %	14.0 %	10.8 % ¹	Decrease
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	11,242	Discounted cash flow	Nonperformance risk	0.4 %	1.1 %	0.7 % ²	Decrease
			Option budget	0.5 %	6.0 %	2.8 % ³	Increase
			Surrender rate	6.0 %	14.2 %	9.0 % ³	Decrease

¹ The discount rate weighted average is calculated based on the relative fair values of the investments.

² The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative.

³ The option budget and surrender rate weighted averages are calculated based on projected account values.

Fair Value of Financial Instruments Not Carried at Fair Value—The following represents our financial instruments not carried at fair value on the condensed consolidated balance sheets:

June 30, 2025							
(In millions)	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3	
Financial assets							
Investment funds	\$ 102	\$ 102	\$ 102	\$ —	\$ —	\$ —	
Policy loans	310	310	—	—	310	—	
Funds withheld at interest	19,741	19,741	—	—	—	19,741	
Short-term investments	171	171	—	—	—	171	
Other investments	225	58	—	—	—	58	
Investments in related parties							
Investment funds	765	765	765	—	—	—	
Funds withheld at interest	5,068	5,068	—	—	—	5,068	
Short-term investments	18	18	—	—	18	—	
Total financial assets not carried at fair value	\$ 26,400	\$ 26,233	\$ 867	\$ —	\$ 328	\$ 25,038	
Financial liabilities							
Interest sensitive contract liabilities	\$ 236,927	\$ 232,387	\$ —	\$ —	\$ —	\$ 232,387	
Debt	7,864	7,507	—	577	6,930	—	
Securities to repurchase	3,537	3,537	—	—	3,537	—	
Funds withheld liability	4,503	4,503	—	—	—	4,503	
Total financial liabilities not carried at fair value	\$ 252,831	\$ 247,934	\$ —	\$ 577	\$ 10,467	\$ 236,890	

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

(In millions)	December 31, 2024					
	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	\$ 107	\$ 107	\$ 107	\$ —	\$ —	\$ —
Policy loans	318	318	—	—	318	—
Funds withheld at interest	21,901	21,901	—	—	—	21,901
Short-term investments	192	192	—	—	—	192
Other investments	93	101	—	—	—	101
Investments in related parties						
Investment funds	714	714	714	—	—	—
Funds withheld at interest	5,665	5,665	—	—	—	5,665
Short-term investments	743	743	—	—	743	—
Total financial assets not carried at fair value	\$ 29,733	\$ 29,741	\$ 821	\$ —	\$ 1,061	\$ 27,859
Financial liabilities						
Interest sensitive contract liabilities	\$ 200,278	\$ 192,025	\$ —	\$ —	\$ —	\$ 192,025
Debt	6,309	5,844	—	581	5,263	—
Securities to repurchase	5,716	5,716	—	—	5,716	—
Funds withheld liability	4,331	4,331	—	—	—	4,331
Total financial liabilities not carried at fair value	\$ 216,634	\$ 207,916	\$ —	\$ 581	\$ 10,979	\$ 196,356

We estimate the fair value for financial instruments not carried at fair value using the same methods and assumptions as those we carry at fair value. The financial instruments presented above are reported at carrying value on the condensed consolidated balance sheets; however, in the case of policy loans, funds withheld at interest and liability, short-term investments and securities to repurchase, the carrying amount approximates fair value.

Other investments – Other investments include investments in low-income housing and transferable energy tax credit structures. For those held using the proportional amortization method, the carrying value may include tax credits which have been received but not yet used, which are excluded from the measurement of the fair value estimate of the investment structures. Tax and other future benefits expected to be generated by these structures are valued using a discounted cash flow model. Received but unused tax credits included in the carrying value as of June 30, 2025 are expected to be used during the year ending December 31, 2025.

Interest sensitive contract liabilities – The carrying and fair value of interest sensitive contract liabilities above includes fixed indexed and traditional fixed annuities without mortality or morbidity risks, funding agreements, guaranteed investment contracts and payout annuities without life contingencies. The embedded derivatives within fixed indexed annuities without mortality or morbidity risks are excluded, as they are carried at fair value. The valuation of these investment contracts is based on discounted cash flow methodologies using significant unobservable inputs. The estimated fair value is determined using current market risk-free interest rates, adding a spread to reflect our nonperformance risk and subtracting a risk margin to reflect uncertainty inherent in the projected cash flows.

Debt – We obtain the fair value of debt from commercial pricing services. These are classified as Level 1 or Level 2. The pricing services use quoted market prices, if available, or incorporate a variety of market observable information in their valuation techniques including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)
6. Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

The following represents a rollforward of DAC and DSI by product, and a rollforward of VOBA. See *Note 7 – Long-duration Contracts* for more information on our products.

(In millions)	Six months ended June 30, 2025						
	DAC				DSI		Total DAC, DSI and VOBA
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type and other	Indexed annuities	VOBA	
Balance at December 31, 2024	\$ 1,158	\$ 2,278	\$ 40	\$ 11	\$ 1,476	\$ 2,210	\$ 7,173
Additions	366	560	26	5	408	—	1,365
Amortization	(169)	(122)	(11)	(1)	(84)	(172)	(559)
Other	2	—	—	—	—	—	2
Balance at June 30, 2025	\$ 1,357	\$ 2,716	\$ 55	\$ 15	\$ 1,800	\$ 2,038	\$ 7,981

(In millions)	Six months ended June 30, 2024						
	DAC				DSI		Total DAC, DSI and VOBA
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type and other	Indexed annuities	VOBA	
Balance at December 31, 2023	\$ 890	\$ 1,517	\$ 10	\$ 11	\$ 970	\$ 2,581	\$ 5,979
Additions	279	525	24	—	328	—	1,156
Amortization	(109)	(82)	(5)	(1)	(55)	(182)	(434)
Other	(2)	—	—	—	—	—	(2)
Balance at June 30, 2024	\$ 1,058	\$ 1,960	\$ 29	\$ 10	\$ 1,243	\$ 2,399	\$ 6,699

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds, including traditional deferred annuities and indexed annuities, are amortized on a constant-level basis for a cohort of contracts using initial premium or deposit. Significant inputs and assumptions are required for determining the expected duration of the cohort and involves using accepted actuarial methods to determine decrement rates related to policyholder behavior for lapses, withdrawals (surrenders) and mortality. The assumptions used to determine the amortization of DAC and DSI are consistent with those used to estimate the related liability balance.

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of policyholder funds are amortized using the effective interest method, which primarily includes funding agreements. The effective interest method requires inputs to project future cash flows, which for funding agreements includes contractual terms of notional value, periodic interest payments based on either fixed or floating interest rates, and duration. For other investment-type contracts which include immediate annuities and assumed endowments without significant mortality risks, assumptions are required related to policyholder behavior for lapses and withdrawals (surrenders).

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)
7. Long-duration Contracts

Interest sensitive contract liabilities – Interest sensitive contract liabilities primarily include:

- traditional deferred annuities;
- indexed annuities consisting of fixed indexed, index-linked variable annuities, and assumed indexed universal life without significant mortality risk;
- funding agreements; and
- other investment-type contracts comprising of immediate annuities without significant mortality risk (which includes pension group annuities without life contingencies), guaranteed investment contracts, and assumed endowments without significant mortality risks.

The following represents a rollforward of the policyholder account balance by product within interest sensitive contract liabilities. Where explicit policyholder account balances do not exist, the disaggregated rollforward represents the recorded reserve.

Six months ended June 30, 2025					
(In millions, except percentages)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at December 31, 2024	\$ 86,661	\$ 97,861	\$ 54,768	\$ 8,030	\$ 247,320
Deposits	15,357	8,868	21,676	502	46,403
Policy charges	(1)	(382)	—	—	(383)
Surrenders and withdrawals	(2,913)	(5,601)	—	(36)	(8,550)
Benefit payments	(703)	(807)	(3,906)	(153)	(5,569)
Interest credited	2,098	1,376	1,456	110	5,040
Foreign exchange	337	7	1,021	437	1,802
Other	—	—	213	(34)	179
Balance at June 30, 2025	<u>\$ 100,836</u>	<u>\$ 101,322</u>	<u>\$ 75,228</u>	<u>\$ 8,856</u>	<u>\$ 286,242</u>
Weighted average crediting rate	4.6 %	2.7 %	4.6 %	2.7 %	
Net amount at risk	\$ 420	\$ 15,997	\$ —	\$ 39	
Cash surrender value	94,874	93,191	—	7,191	

Six months ended June 30, 2024					
(In millions, except percentages)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at December 31, 2023	\$ 64,763	\$ 93,147	\$ 32,350	\$ 7,629	\$ 197,889
Deposits	13,436	8,823	14,511	708	37,478
Policy charges	(1)	(342)	—	—	(343)
Surrenders and withdrawals	(2,511)	(6,350)	—	(44)	(8,905)
Benefit payments	(557)	(845)	(6,032)	(113)	(7,547)
Interest credited	1,466	1,400	703	100	3,669
Foreign exchange	(357)	(4)	(180)	(583)	(1,124)
Other	—	—	(64)	(50)	(114)
Balance at June 30, 2024	<u>\$ 76,239</u>	<u>\$ 95,829</u>	<u>\$ 41,288</u>	<u>\$ 7,647</u>	<u>\$ 221,003</u>
Weighted average crediting rate	4.2 %	2.5 %	4.3 %	2.7 %	
Net amount at risk	\$ 427	\$ 15,185	\$ —	\$ 71	
Cash surrender value	71,380	87,449	—	6,404	

The following is a reconciliation of interest sensitive contract liabilities to the condensed consolidated balance sheets:

(In millions)	June 30,	
	2025	2024
Traditional deferred annuities	\$ 100,836	\$ 76,239
Indexed annuities	101,322	95,829
Funding agreements	75,228	41,288
Other investment-type	8,856	7,647
Reconciling items ¹	5,996	7,386
Interest sensitive contract liabilities	<u>\$ 292,238</u>	<u>\$ 228,389</u>

¹ Reconciling items primarily include embedded derivatives in indexed annuities, unaccreted host contract adjustments on indexed annuities, negative VOBA, sales inducement liabilities, and wholly ceded universal life insurance contracts.

ATHENE HOLDING LTD.
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The following represents policyholder account balances by range of guaranteed minimum crediting rates (GMCR), as well as the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums. Our funding agreements and other investment-type products provide us little to no discretionary ability to change the rates of interest payable to the respective policyholder or institution, and as a result, those policyholder account balances are excluded from the following tables.

(In millions)	June 30, 2025			
	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
Traditional deferred annuities				
< 2.0%	\$ 5,071	\$ 1,857	\$ 80,432	\$ 87,360
2.0% – < 4.0%	5,962	610	2,598	9,170
4.0% – < 6.0%	4,300	2	1	4,303
6.0% and greater	3	—	—	3
Total traditional deferred annuities	\$ 15,336	\$ 2,469	\$ 83,031	\$ 100,836
Indexed annuities				
< 2.0%	\$ 1,544	\$ 1,182	\$ 3,280	\$ 6,006
2.0% – < 4.0%	4,070	37	—	4,107
Total indexed annuities with GMCR	5,614	1,219	3,280	10,113
Other ¹				91,209
Total indexed annuities				\$ 101,322

¹ Includes account value allocated to an indexed strategy or other amounts without a GMCR.

(In millions)	June 30, 2024			
	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
Traditional deferred annuities				
< 2.0%	\$ 4,003	\$ 3,029	\$ 56,813	\$ 63,845
2.0% – < 4.0%	7,127	434	1,466	9,027
4.0% – < 6.0%	3,354	9	1	3,364
6.0% and greater	3	—	—	3
Total traditional deferred annuities	\$ 14,487	\$ 3,472	\$ 58,280	\$ 76,239
Indexed annuities				
< 2.0%	\$ 2,069	\$ 1,492	\$ 2,962	\$ 6,523
2.0% – < 4.0%	4,826	53	17	4,896
Total indexed annuities with GMCR	6,895	1,545	2,979	11,419
Other ¹				84,410
Total indexed annuities				\$ 95,829

¹ Includes account value allocated to an indexed strategy or other amounts without a GMCR.

Note: The amounts presented in this table have been revised to conform with the current year presentation to provide certain product-level detail and account value allocated to an indexed strategy or other amounts without a GMCR.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Future policy benefits – Future policy benefits consist primarily of payout annuities, including single premium immediate annuities with life contingencies (which include pension group annuities with life contingencies), and whole life insurance contracts.

The following is a rollforward by product within future policy benefits:

	Six months ended June 30, 2025		
	Payout annuities with life contingencies	Whole life	Total
<i>(In millions, except percentages and years)</i>			
Present value of expected net premiums			
Beginning balance	\$ —	\$ 880	\$ 880
Effect of changes in discount rate assumptions	—	(30)	(30)
Effect of foreign exchange on the change in discount rate assumptions	—	2	2
Beginning balance at original discount rate	—	852	852
Effect of actual to expected experience	—	(1)	(1)
Adjusted balance	—	851	851
Interest accrual	—	10	10
Net premium collected	—	(92)	(92)
Foreign exchange	—	76	76
Ending balance at original discount rate	—	845	845
Effect of changes in discount rate assumptions	—	23	23
Ending balance, present value of expected net premiums	\$ —	\$ 868	\$ 868
Present value of expected future policy benefits			
Beginning balance	\$ 42,261	\$ 2,711	\$ 44,972
Effect of changes in discount rate assumptions	7,378	206	7,584
Effect of foreign exchange on the change in discount rate assumptions	(5)	(1)	(6)
Beginning balance at original discount rate	49,634	2,916	52,550
Effect of actual to expected experience	(64)	2	(62)
Adjusted balance	49,570	2,918	52,488
Issuances	133	—	133
Interest accrual	879	35	914
Benefit payments	(2,238)	(49)	(2,287)
Foreign exchange	75	270	345
Ending balance at original discount rate	48,419	3,174	51,593
Effect of changes in discount rate assumptions	(6,465)	(553)	(7,018)
Effect of foreign exchange on the change in discount rate assumptions	(28)	(24)	(52)
Ending balance, present value of expected future policy benefits	41,926	2,597	44,523
Less: Present value of expected net premiums	—	868	868
Net future policy benefits	\$ 41,926	\$ 1,729	\$ 43,655
Weighted-average liability duration <i>(in years)</i>	9.4	29.4	
Weighted-average interest accretion rate	3.7 %	4.8 %	
Weighted-average current discount rate	5.3 %	5.1 %	
Expected future gross premiums, undiscounted	\$ —	\$ 1,064	
Expected future gross premiums, discounted ¹	—	919	
Expected future benefit payments, undiscounted	70,754	10,085	

¹ Discounted at the original discount rate.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

	Six months ended June 30, 2024		
	Payout annuities with life contingencies	Whole life	Total
<i>(In millions, except percentages and years)</i>			
Present value of expected net premiums			
Beginning balance	\$ —	\$ 1,182	\$ 1,182
Effect of changes in discount rate assumptions	—	(45)	(45)
Effect of foreign exchange on the change in discount rate assumptions	—	(2)	(2)
Beginning balance at original discount rate	—	1,135	1,135
Effect of actual to expected experience	—	(6)	(6)
Adjusted balance	—	1,129	1,129
Interest accrual	—	11	11
Net premium collected	—	(98)	(98)
Foreign exchange	—	(135)	(135)
Ending balance at original discount rate	—	907	907
Effect of changes in discount rate assumptions	—	38	38
Effect of foreign exchange on the change in discount rate assumptions	—	(3)	(3)
Ending balance, present value of expected net premiums	—	942	942
Present value of expected future policy benefits			
Beginning balance	\$ 45,001	\$ 3,371	\$ 48,372
Effect of changes in discount rate assumptions	6,233	(89)	6,144
Effect of foreign exchange on the change in discount rate assumptions	1	(6)	(5)
Beginning balance at original discount rate	51,235	3,276	54,511
Effect of actual to expected experience	(29)	(9)	(38)
Adjusted balance	51,206	3,267	54,473
Issuances	670	—	670
Interest accrual	901	35	936
Benefit payments	(2,243)	(44)	(2,287)
Foreign exchange	(6)	(404)	(410)
Ending balance at original discount rate	50,528	2,854	53,382
Effect of changes in discount rate assumptions	(7,537)	(45)	(7,582)
Effect of foreign exchange on the change in discount rate assumptions	1	(1)	—
Ending balance, present value of expected future policy benefits	42,992	2,808	45,800
Less: Present value of expected net premiums	—	942	942
Net future policy benefits	\$ 42,992	\$ 1,866	\$ 44,858
Weighted-average liability duration <i>(in years)</i>	9.4	32.2	
Weighted-average interest accretion rate	3.7 %	4.8 %	
Weighted-average current discount rate	5.6 %	4.4 %	
Expected future gross premiums, undiscounted	\$ —	\$ 1,201	
Expected future gross premiums, discounted ¹	—	992	
Expected future benefit payments, undiscounted	74,184	10,247	

¹ Discounted at the original discount rate.

The following is a reconciliation of future policy benefits to the condensed consolidated balance sheets:

	June 30,	
	2025	2024
<i>(In millions)</i>		
Payout annuities with life contingencies	\$ 41,926	\$ 42,992
Whole life	1,729	1,866
Reconciling items ¹	5,745	5,941
Future policy benefits	\$ 49,400	\$ 50,799

¹ Reconciling items primarily include the deferred profit liability and negative VOBA associated with the liability for future policy benefits. Additionally, it includes term life reserves, fully ceded whole life reserves, and reserves for immaterial lines of business including accident and health and disability, as well as other insurance benefit reserves for no-lapse guarantees with universal life contracts, all of which are fully ceded.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

The following is a reconciliation of premiums and interest expense relating to future policy benefits to the condensed consolidated statements of income:

(In millions)	Premiums		Interest expense	
	Six months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Payout annuities with life contingencies	\$ 122	\$ 655	\$ 879	\$ 901
Whole life	101	105	25	23
Reconciling items ¹	11	14	—	—
Total	\$ 234	\$ 774	\$ 904	\$ 924

¹ Reconciling items primarily relate to immaterial lines of business including term life, fully ceded whole life, and accident and health and disability.

Significant assumptions and inputs to the calculation of future policy benefits for payout annuities with life contingencies include policyholder demographic data, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives, and discount rates. For whole life products, significant assumptions and inputs include policyholder demographic data, assumptions for mortality, morbidity, and lapse and discount rates.

We base certain key assumptions related to policyholder behavior on industry standard data adjusted to align with actual company experience, if necessary. At least annually, we review all significant cash flow assumptions and update as necessary, unless emerging experience indicates a more frequent review is necessary. The discount rate reflects market observable inputs from upper-medium grade fixed income instrument yields and is interpolated, where necessary, to conform to the duration of our liabilities.

During the six months ended June 30, 2025, the present value of expected future policy benefits decreased by \$449 million, which was driven by \$2,287 million of benefit payments, offset by \$914 million of interest accruals, a \$573 million change in discount rate assumptions related to a decrease in market observable rates, a \$345 million change in foreign exchange and \$133 million of issuances, primarily pension group annuities.

During the six months ended June 30, 2024, the present value of expected future policy benefits decreased by \$2,572 million, which was driven by \$2,287 million of benefit payments and a \$1,431 million change in discount rate assumptions related to an increase in market observable rates, partially offset by \$936 million of interest accrual.

The following is a summary of remeasurement gains (losses) included within future policy and other policy benefits on the condensed consolidated statements of income:

(In millions)	Six months ended June 30,	
	2025	2024
Reserves	\$ 61	\$ 32
Deferred profit liability	2	(29)
Negative VOBA	(3)	(10)
Total remeasurement gains (losses)	\$ 60	\$ (7)

During the six months ended June 30, 2025 and 2024, we recorded reserve increases of \$8 million and \$35 million, respectively, on the condensed consolidated statements of income as a result of the present value of benefits and expenses exceeding the present value of gross premiums.

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Market risk benefits – We issue and reinsure traditional deferred and indexed annuity products that contain guaranteed lifetime withdrawal benefit (GLWB) and guaranteed minimum death benefit (GMDb) riders that meet the criteria to be classified as market risk benefits.

The following is a rollforward of net market risk benefit liabilities by product:

	Six months ended June 30, 2025		
	Traditional deferred annuities	Indexed annuities	Total
<i>(In millions, except years)</i>			
Balance at December 31, 2024	\$ 190	\$ 3,525	\$ 3,715
Effect of changes in instrument-specific credit risk	(3)	(154)	(157)
Balance, beginning of period, before changes in instrument-specific credit risk	187	3,371	3,558
Issuances	—	201	201
Interest accrual	4	89	93
Attributed fees collected	1	189	190
Benefit payments	(3)	(30)	(33)
Effect of changes in interest rates	3	(29)	(26)
Effect of actual policyholder behavior compared to expected behavior	—	53	53
Balance, end of period, before changes in instrument-specific credit risk	192	3,844	4,036
Effect of changes in instrument-specific credit risk	3	173	176
Balance at June 30, 2025	195	4,017	4,212
Less: Reinsurance recoverable	—	50	50
Balance at June 30, 2025, net of reinsurance	\$ 195	\$ 3,967	\$ 4,162
Net amount at risk	\$ 420	\$ 15,997	
Weighted-average attained age of contract holders <i>(in years)</i>	76	69	

	Six months ended June 30, 2024		
	Traditional deferred annuities	Indexed annuities	Total
<i>(In millions, except years)</i>			
Balance at December 31, 2023	\$ 192	\$ 3,181	\$ 3,373
Effect of changes in instrument-specific credit risk	2	(10)	(8)
Balance, beginning of period, before changes in instrument specific credit risk	194	3,171	3,365
Issuances	—	159	159
Interest accrual	5	94	99
Attributed fees collected	1	174	175
Benefit payments	(2)	(27)	(29)
Effect of changes in interest rates	(11)	(372)	(383)
Effect of changes in equity	—	(81)	(81)
Effect of actual policyholder behavior compared to expected behavior	4	45	49
Balance, end of period, before changes in instrument-specific credit risk	191	3,163	3,354
Effect of changes in instrument-specific credit risk	(2)	4	2
Balance at June 30, 2024	189	3,167	3,356
Less: Reinsurance recoverable	—	18	18
Balance at June 30, 2024, net of reinsurance	\$ 189	\$ 3,149	\$ 3,338
Net amount at risk	\$ 427	\$ 15,185	
Weighted-average attained age of contract holders <i>(in years)</i>	76	69	

The following is a reconciliation of market risk benefits to the condensed consolidated balance sheets. Market risk benefit assets are included in other assets on the condensed consolidated balance sheets.

	June 30, 2025			June 30, 2024		
	Asset	Liability	Net liability	Asset	Liability	Net liability
<i>(In millions)</i>						
Traditional deferred annuities	\$ —	\$ 195	\$ 195	\$ —	\$ 189	\$ 189
Indexed annuities	277	4,294	4,017	371	3,538	3,167
Total	\$ 277	\$ 4,489	\$ 4,212	\$ 371	\$ 3,727	\$ 3,356

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

During the six months ended June 30, 2025, net market risk benefit liabilities increased by \$497 million, which was primarily driven by \$201 million of issuances, \$190 million in fees collected from policyholders and \$93 million of interest accruals.

During the six months ended June 30, 2024, net market risk benefit liabilities decreased by \$17 million, which was primarily driven by a decrease of \$383 million related to changes in the risk-free discount rate across the curve, offset by \$175 million in fees collected from policyholders and \$159 million of issuances.

The determination of the fair value of market risk benefits requires the use of inputs related to fees and assessments and assumptions in determining the projected benefits in excess of the projected account balance. Judgment is required for both economic and actuarial assumptions, which can be either observable or unobservable, that impact future policyholder account growth.

Economic assumptions include interest rates and implied volatilities throughout the duration of the liability. For indexed annuities, assumptions also include projected equity returns which impact cash flows attributable to indexed strategies, implied equity volatilities, expected index credits on the next policy anniversary date and future equity option costs. Assumptions related to the level of option budgets used for determining the future equity option costs and the impact on future policyholder account value growth are considered unobservable inputs.

Policyholder behavior assumptions are unobservable inputs and are established using accepted actuarial valuation methods to estimate withdrawals (surrender rate) and income rider utilization. Assumptions are generally based on industry data and pricing assumptions which are updated for actual experience, if necessary. Actual experience may be limited for recently issued products.

All inputs are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For indexed annuities, stochastic equity return scenarios are also included within the range. A risk margin is incorporated within the discount rate to reflect uncertainty in the projected cash flows such as variations in policyholder behavior, as well as a credit spread to reflect nonperformance risk, which is considered an unobservable input. We use our public credit rating relative to the US Treasury curve as of the valuation date to reflect our nonperformance risk in the fair value estimate of market risk benefits.

The following summarizes the unobservable inputs for market risk benefits:

June 30, 2025							
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	\$ 4,212	Discounted cash flow	Nonperformance risk	0.3 %	1.1 %	1.0 % ¹	Decrease
			Option budget	0.5 %	6.0 %	2.5 % ²	Decrease
			Surrender rate	3.1 %	6.7 %	4.4 % ²	Decrease
			Utilization rate	28.6 %	95.0 %	85.4 % ³	Increase
June 30, 2024							
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	\$ 3,356	Discounted cash flow	Nonperformance risk	0.4 %	1.3 %	1.2 % ¹	Decrease
			Option budget	0.5 %	6.0 %	2.1 % ²	Decrease
			Surrender rate	3.1 %	6.9 %	4.4 % ²	Decrease
			Utilization rate	28.6 %	95.0 %	84.4 % ³	Increase

¹ The nonperformance risk weighted average is based on the cash flows underlying the market risk benefit reserve.

² The option budget and surrender rate weighted averages are calculated based on projected account values.

³ The utilization of GLWB withdrawals represents the estimated percentage of policyholders that are expected to use their income rider over the duration of the contract, with the weighted average based on current account values.

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Notes to Condensed Consolidated Financial Statements (Unaudited)
8. Debt

Liquidity Facility—On June 27, 2025, AHL, AARe, ALRe and AAIA entered into a revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent (Liquidity Facility), which replaced our previous revolving credit agreement dated as of June 28, 2024. The previous credit agreement, and the commitments under it, expired on June 27, 2025. The Liquidity Facility is unsecured and has a commitment termination date of June 26, 2026, subject to any extensions of additional 364-day periods with consent of extending lenders and/or “term-out” of outstanding loans (by which, at our election, the outstanding loans may be converted to term loans which shall have a maturity of up to one year after the original maturity date), in each case in accordance with the terms of the Liquidity Facility. In connection with the Liquidity Facility, AARe guaranteed all of the obligations of each other borrower under the Liquidity Facility and the related loan documents. The Liquidity Facility will be used for liquidity and working capital needs to meet short-term cash flow and investment timing differences. The borrowing capacity under the Liquidity Facility is \$2.6 billion, subject to being increased up to \$3.1 billion in total on the terms described in the Liquidity Facility. The Liquidity Facility contains various standard covenants with which we must comply, including the following:

1. AARe minimum consolidated net worth of no less than \$23.2 billion; and
2. Restrictions on our ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with applicable margin varying based on AARe’s financial strength rating. Rates and terms are as defined in the Liquidity Facility.

As of June 30, 2025 and December 31, 2024, we had no amounts outstanding under the current or previous liquidity facilities and were in compliance with all financial covenants under the facilities.

Senior Notes—Our senior unsecured notes are callable by AHL at any time. If called prior to a defined period before the scheduled maturity date, typically three or six months, the price is equal to the greater of (1) 100% of the principal and any accrued and unpaid interest and (2) an amount equal to the sum of the present values of remaining scheduled payments, discounted from the scheduled payment date to the redemption date at the treasury rate plus a spread as defined in the applicable prospectus supplement and any accrued and unpaid interest.

During the second quarter of 2025, we issued \$1,000 million of 6.625% Senior Notes due May 19, 2055 (2055 Senior Notes). We will accrue interest quarterly and pay interest on the 2055 Senior Notes semi-annually, commencing on November 19, 2025.

Subordinated Notes—We have fixed-rate reset subordinated notes outstanding, which pay interest at the initially stated fixed rate until the interest rate reset dates, at which point the interest rate resets to the Five-Year US Treasury Rate plus a spread. Reset terms are as defined in the applicable prospectus supplement. We may defer interest payments on the subordinated notes for up to five consecutive years.

During the second quarter of 2025, we issued \$600 million of 6.875% Fixed-Rate Reset Junior Subordinated Debentures due June 28, 2055 (2055 Subordinated Notes). We will accrue interest quarterly and pay interest at an annual fixed rate of 6.875% on the 2055 Subordinated Notes semi-annually, commencing on December 28, 2025 until June 28, 2035. On June 28, 2035, and every fifth annual anniversary thereafter, the interest rate will reset to the Five-Year US Treasury Rate (as defined in the applicable prospectus supplement) plus 2.582%. We may defer interest payments for up to five consecutive years.

The following is a summary of our debt:

(In millions, except percentages)	Issue Date	Maturity Date	Principal Balance	Outstanding Balance	
				June 30, 2025	December 31, 2024
4.125% 2028 Senior Notes	January 12, 2018	January 12, 2028	\$ 1,000	\$ 1,042	\$ 1,050
6.150% 2030 Senior Notes	April 3, 2020	April 3, 2030	500	572	579
3.500% 2031 Senior Notes	October 8, 2020	January 15, 2031	500	518	520
6.650% 2033 Senior Notes	November 21, 2022	February 1, 2033	400	396	395
5.875% 2034 Senior Notes	December 12, 2023	January 15, 2034	600	585	584
3.950% 2051 Senior Notes	May 25, 2021	May 25, 2051	500	544	544
3.450% 2052 Senior Notes	December 13, 2021	May 15, 2052	500	504	504
6.250% 2054 Senior Notes	March 22, 2024	April 1, 2054	1,000	982	983
6.625% 2055 Senior Notes	May 19, 2025	May 19, 2055	1,000	979	—
6.625% 2054 Subordinated Notes	October 10, 2024	October 15, 2054	600	592	592
6.875% 2055 Subordinated Notes	June 27, 2025	June 28, 2055	600	592	—
7.250% 2064 Subordinated Notes	March 7, 2024	March 30, 2064	575	558	558
Total debt			\$ 7,775	\$ 7,864	\$ 6,309

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)
9. Equity

Preferred Stock—On June 30, 2025, we redeemed in whole our 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C (Series C) outstanding for \$25,000 per share of Series C preferred stock, or \$600 million in total.

Common Stock—On August 5, 2025, our board of directors approved a reverse stock split of 1-for-1,000, which reduced our shares of common stock outstanding to 203,805 as of August 5, 2025, all of which continue to be held by AGM.

Accumulated Other Comprehensive Income (Loss)—The following provides the details and changes in AOCI:

<i>(In millions)</i>	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at March 31, 2025	\$ (8,214)	\$ (313)	\$ (1)	\$ 3,986	\$ (23)	\$ 4	\$ (4,561)
Other comprehensive income (loss) before reclassifications	1,258	58	1	(45)	(135)	78	1,215
Less: Reclassification adjustments for gains (losses) realized in net income ¹	(77)	(3)	9	—	—	—	(71)
Less: Income tax expense (benefit)	268	13	(2)	(6)	(28)	15	260
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	234	5	20	(96)	(15)	5	153
Balance at June 30, 2025	\$ (7,381)	\$ (270)	\$ (27)	\$ 4,043	\$ (115)	\$ 62	\$ (3,688)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of income.

<i>(In millions)</i>	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at March 31, 2024	\$ (8,959)	\$ (404)	\$ (129)	\$ 3,879	\$ (17)	\$ 2	\$ (5,628)
Other comprehensive income (loss) before reclassifications	(1,069)	148	97	628	34	(5)	(167)
Less: Reclassification adjustments for gains (losses) realized in net income ¹	64	(6)	13	—	—	—	71
Less: Income tax expense (benefit)	(229)	32	18	128	8	(1)	(44)
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	(193)	(5)	20	161	4	—	(13)
Balance at June 30, 2024	\$ (9,670)	\$ (277)	\$ (83)	\$ 4,218	\$ 5	\$ (2)	\$ (5,809)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of income.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

<i>(In millions)</i>	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at December 31, 2024	\$ (9,171)	\$ (284)	\$ (120)	\$ 4,235	\$ (103)	\$ (22)	\$ (5,465)
Other comprehensive income (loss) before reclassifications	2,596	21	240	(573)	(19)	114	2,379
Less: Reclassification adjustments for gains (losses) realized in net income ¹	(268)	(3)	19	—	—	—	(252)
Less: Income tax expense (benefit)	580	5	46	(116)	(4)	22	533
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	494	5	82	(265)	(3)	8	321
Balance at June 30, 2025	\$ (7,381)	\$ (270)	\$ (27)	\$ 4,043	\$ (115)	\$ 62	\$ (3,688)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of income.

<i>(In millions)</i>	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at December 31, 2023	\$ (8,672)	\$ (289)	\$ (82)	\$ 3,458	\$ 3	\$ 13	\$ (5,569)
Other comprehensive income (loss) before reclassifications	(1,614)	3	39	1,431	6	(21)	(156)
Less: Reclassification adjustments for gains (losses) realized in net income ¹	111	(6)	31	—	—	—	136
Less: Income tax expense (benefit)	(346)	2	2	296	2	(4)	(48)
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	(381)	(5)	7	375	2	(2)	(4)
Balance at June 30, 2024	\$ (9,670)	\$ (277)	\$ (83)	\$ 4,218	\$ 5	\$ (2)	\$ (5,809)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of income.

10. Income Taxes

The income tax expense (benefit) was \$(34) million and \$161 million for the three months ended June 30, 2025 and 2024, respectively. Our effective tax rate was (5)% and 16% for the three months ended June 30, 2025 and 2024, respectively. The income tax expense was \$141 million and \$468 million for the six months ended June 30, 2025 and 2024, respectively. Our effective tax rate was 9% and 17% for the six months ended June 30, 2025 and 2024, respectively. The income tax expense considers US federal, US state, local and foreign income taxes. The most significant reconciling items relate to US noncontrolling interests and Bermuda corporate income tax.

On June 28, 2025, the Group of 7 (G7) released a joint statement supporting the exclusion of US-parented multinational groups from the Pillar Two Income Inclusion Rule and Undertaxed Profits Rule with respect to both domestic and foreign profits. While such a revision would likely apply to our wholly-owned entities, application to ACRA is uncertain given that we only partially own ACRA. In addition, it is uncertain whether Bermuda will revise its corporate income tax (CIT) regime in response to the G7's statement. We continue to monitor these developments. Our results continue to reflect any impacts of Pillar Two and the Bermuda CIT on our US and non-US income, and if either regime changes, our consolidated financial statements could be affected.

On July 4, 2025, the US government enacted H.R. 1, which includes several tax-related provisions. We have evaluated the enacted legislation and concluded that it does not have a material impact on our consolidated financial statements.

ATHENE HOLDING LTD.**Notes to Condensed Consolidated Financial Statements (Unaudited)****11. Related Parties****Apollo**

Fee structure – Substantially all of our investments are managed by Apollo. Apollo provides us with a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence, and certain operational support services including investment compliance, tax, legal and risk management support.

Apollo has extensive experience managing our investment portfolio and its knowledge of our liability profile enables it to tailor an asset management strategy to fit our specific needs. This strategy has proven responsive to changing market conditions and focuses on earning incremental yield by taking measured liquidity risk and complexity risk, rather than assuming incremental credit risk. Our partnership has enabled us to take advantage of investment opportunities that would likely not otherwise have been available to us.

Under our fee agreement with Apollo, we pay Apollo a base management fee of (1) 0.225% per year on a monthly basis equal to the lesser of (A) \$103.4 billion, which represents the aggregate fair market value of substantially all of the assets in substantially all of the accounts of or relating to us (collectively, the Accounts) as of December 31, 2018 (Backbook Value), and (B) the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month, plus (2) 0.15% per year of the amount, if any, by which the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month exceeds the Backbook Value, subject to certain adjustments. Additionally, we pay a sub-allocation fee based on specified asset class tiers ranging from 0.065% to 0.70% of the book value of such assets, with the higher percentages in this range for asset classes that are designed to have more alpha generating abilities. In addition to the base and sub-allocation fees specified above, we pay Apollo a target annual performance fee of \$37.5 million, with the amount of the annual performance fee ranging from between 0% and 200% of such target amount, based on our spread related earnings for the year relative to our targets.

During the three months ended June 30, 2025 and 2024, we incurred management fees, inclusive of the base, sub-allocation and performance fees, of \$383 million and \$304 million, respectively. During the six months ended June 30, 2025 and 2024, we incurred management fees, inclusive of the base, sub-allocation and performance fees, of \$754 million and \$593 million, respectively. Management fees are included within net investment income on the condensed consolidated statements of income. As of June 30, 2025 and December 31, 2024, management fees payable were \$148 million and \$127 million, respectively, and are included in other liabilities on the condensed consolidated balance sheets. Such amounts include fees incurred attributable to 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) including any noncontrolling interests associated with ACRA 1 and ACRA 2 (collectively, ACRA).

In addition to the assets on our condensed consolidated balance sheets managed by Apollo, Apollo manages the assets underlying our funds withheld receivable. For these assets, the third-party cedants pay Apollo fees based upon the same fee construct we have with Apollo. Such fees directly reduce the settlement payments that we receive from the third-party cedant and, as such, we indirectly pay those fees. Finally, Apollo charges management fees and carried interest on Apollo-managed funds and other entities in which we invest. Neither the fees paid by such third-party cedants nor the fees or carried interest paid by such Apollo-managed funds or other entities are included in the investment management fee amounts noted above.

Governance – We have an investment and asset liability committee, which includes members of our senior management and reports to the risk committee of our board of directors. The committee focuses on strategic decisions involving our investment portfolio, such as approving investment limits, new asset classes and our allocation strategy, reviewing large asset transactions, as well as monitoring our credit risk, and the management of our assets and liabilities.

AGM owns all of our common stock and James Belardi, our Executive Chairman and Chief Investment Officer, serves as a member of the board of directors and an executive officer of AGM, and Chief Executive Officer (CEO) of Apollo Insurance Solutions Group LP (ISG), which is also a subsidiary of AGM. Mr. Belardi also owns a profit interest in ISG and in connection with such interest receives quarterly distributions equal to 3.35% of base management fees and 4.5% of subadvisory fees, as such fees are defined in our fee agreement with Apollo. Additionally, six of the twelve members of our board of directors (including Mr. Belardi) are employees of or consultants to Apollo. In order to protect against potential conflicts of interest resulting from transactions into which we have entered and will continue to enter into with the Apollo Group, our audit committee reviews and approves material transactions between us and the Apollo Group, subject to certain exceptions.

Other related party transactions

Apollo Aligned Alternatives Aggregator, L.P. (AAA) – We consolidate AAA as a VIE and AAA holds the majority of our alternative investment portfolio. Apollo established AAA to provide a single vehicle through which investors may participate in a portfolio of alternative investments, including those managed by Apollo. Additionally, we believe AAA enhances Apollo's ability to increase alternative assets under management (AUM) by raising capital from third parties, which allows us to achieve greater scale and diversification for alternatives.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Athora Holding Ltd. (Athora) – We had an amended and restated cooperation agreement with Athora, which was terminated effective August 5, 2025. Pursuant to this agreement, among other things, (1) for a period of 30 days from the receipt of notice of a cession, we had the right of first refusal to reinsure (i) up to 50% of the liabilities ceded from Athora's reinsurance subsidiaries to Athora Life Re Ltd. and (ii) up to 20% of the liabilities ceded from a third party to any of Athora's insurance subsidiaries, subject to a limitation in the aggregate of 20% of Athora's liabilities, and (2) Athora agreed to cause its insurance subsidiaries to consider the purchase of certain funding agreements and/or other spread instruments issued by our insurance subsidiaries, subject to a limitation that the fair market value of such funding agreements purchased by any of Athora's insurance subsidiaries may generally not exceed 3% of the fair market value of such subsidiary's total assets. As of June 30, 2025, we had not exercised our right of first refusal to reinsure liabilities ceded to Athora's insurance or reinsurance subsidiaries.

We have investments in Athora's equity, which we hold as a related party investment fund on the condensed consolidated balance sheets, and non-redeemable preferred equity and corporate debt securities. The following table summarizes our investments in Athora:

(In millions)	June 30, 2025	December 31, 2024
Investment fund	\$ 1,171	\$ 1,033
Non-redeemable preferred equity and corporate debt securities	316	277
Total investment in Athora	\$ 1,487	\$ 1,310

Additionally, as of June 30, 2025 and December 31, 2024, we had \$65 million and \$57 million, respectively, of funding agreements outstanding to Athora. We also had commitments to make additional investments in Athora of \$277 million as of June 30, 2025. On July 3, 2025, we made a conditional commitment to invest, or cause one or more of our affiliates to invest, in Athora for up to an additional \$2.5 billion, in connection with Athora's agreement to acquire a UK insurer (Athora transaction). The Athora transaction remains subject to closing conditions, including receipt of regulatory approvals. The amount ultimately funded pursuant to the conditional commitment, and sources of funding, are subject to change as a result of an anticipated capital raise by Athora between signing and closing of the Athora transaction.

Atlas – We have an equity investment in Atlas, an asset-backed specialty lender, through our investment in AAA. As of June 30, 2025 and December 31, 2024, we held \$4,584 million and \$3,245 million, respectively, of related party AFS securities issued by Atlas or its affiliates. Additionally, we held \$724 million of reverse repurchase agreements issued by Atlas as of December 31, 2024, which were included in related party short-term investments on the condensed consolidated balance sheets, and settled during the six months ended June 30, 2025. As of June 30, 2025, we had commitments to make additional investments in Atlas of \$1,384 million. See *Note 12 – Commitments and Contingencies* for further information on assurance letters issued in support of Atlas.

Catalina – We have an investment in Apollo Rose II (B) (Apollo Rose). Apollo Rose holds common and preferred equity interests in Catalina Holdings (Bermuda) Ltd. (together with its subsidiaries, Catalina). As of June 30, 2025 and December 31, 2024, we held \$202 million and \$205 million, respectively, of redeemable preferred equity securities issued by Apollo Rose, which are held as related party AFS securities on the condensed consolidated balance sheets.

We have a strategic modco reinsurance agreement with Catalina to cede certain inforce funding agreements. We elected the fair value option on this agreement and had a liability of \$235 million and \$221 million as of June 30, 2025 and December 31, 2024, respectively, which is included in other liabilities on the condensed consolidated balance sheets. We also have a modco reinsurance agreement with Catalina to cede a quota share of retail deferred annuity products. As of June 30, 2025 and December 31, 2024, we had a reinsurance recoverable balance of \$5,269 million and \$4,309 million, respectively, related to this agreement.

MidCap FinCo Designated Activity Company (MidCap Financial) – We have various investments in MidCap Financial including an investment through AAA, senior unsecured notes and redeemable preferred stock. We also hold structured securities issued by MidCap Financial affiliates. As of June 30, 2025 and December 31, 2024, we held securities issued by MidCap Financial and its affiliates of \$1,849 million and \$1,938 million, respectively, which are included in related party AFS securities on the condensed consolidated balance sheets.

Skyline Aviation Holdings, L.P. (together with its subsidiaries, Skyline) – We have investments in Skyline, a leading aviation finance group focused on aviation lending and leasing, both directly through notes issued by PK AirFinance, a subsidiary of Skyline, and indirectly through AAA. We had direct investments in Skyline notes of \$1,503 million and \$1,616 million as of June 30, 2025 and December 31, 2024, respectively, which are included in related party AFS securities on the condensed consolidated balance sheets. We also had commitments to make additional investments in Skyline of \$41 million as of June 30, 2025.

Strategic Partnership – We have an agreement pursuant to which we may invest up to \$2.875 billion in funds managed by Apollo entities (Strategic Partnership). This arrangement is intended to permit us to invest across the Apollo alternatives platform in a manner and size that is consistent with our existing investment strategy. Fees for such investments payable by us to Apollo would be more favorable to us than market rates, and consistent with our existing alternative investments, investments made under the Strategic Partnership require approval of ISG and remain subject to our existing governance processes, including approval by our audit committee where applicable. As of June 30, 2025 and December 31, 2024, we held \$1,959 million and \$1,994 million, respectively, of investments under the Strategic Partnership and these investments are typically included as investments of consolidated VIEs or related party investment funds on the condensed consolidated balance sheets.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Venerable – VA Capital Company LLC (VA Capital) is owned by a consortium of investors, led by affiliates of Apollo, Crestview Partners III Management, LLC and Reverence Capital Partners L.P., and is the parent of Venerable Holdings, Inc. (together with its subsidiaries, Venerable). We have a minority equity investment in VA Capital, which was \$198 million and \$178 million as of June 30, 2025 and December 31, 2024, respectively, that is included in related party investment funds on the condensed consolidated balance sheets and accounted for as an equity method investment. We also had commitments to make additional investments in Venerable of \$169 million as of June 30, 2025.

Additionally, we consolidate AP Violet ATH Holdings, L.P. and its investment fund primarily represents an interest in VA Capital, which was \$123 million and \$106 million as of June 30, 2025 and December 31, 2024, respectively.

We have coinsurance and modco agreements with VIAC, which is a subsidiary of Venerable. VIAC is a related party due to our investment in VA Capital. We also have term loans receivable from Venerable due in 2033, which are included in related party other investments on the condensed consolidated balance sheets. The loans are held at fair value and were \$339 million and \$331 million as of June 30, 2025 and December 31, 2024, respectively. While management views the overall transactions with Venerable as favorable to us, the stated interest rate of 6.257% on the initial term loan to Venerable represented a below-market interest rate, and management considered such rate as part of its evaluation and pricing of the reinsurance transactions.

Wheels Inc. (Wheels) – We invest in Wheels indirectly through our investment in AAA. We also directly hold securities issued by Wheels of \$974 million and \$984 million as of June 30, 2025 and December 31, 2024, respectively, which are included in related party AFS securities on the condensed consolidated balance sheets. We also had commitments to make additional investments in Wheels of \$32 million as of June 30, 2025.

ACRA and Apollo/Athene Dedicated Investment Programs I and II (collectively, ADIP) – ACRA 1 is partially owned by Apollo/Athene Dedicated Investment Program (ADIP I), a series of funds managed by Apollo. ALRe directly holds 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I holding the remaining 63% of the economic interests. ACRA 2 is partially owned by Apollo/Athene Dedicated Investment Program II (ADIP II), a fund managed by Apollo. ADIP II owns 63% of the economic interests in ACRA 2, with ALRe directly owning the remaining 37% of the economic interests. ALRe holds all of ACRA 2's voting interests.

We received capital contributions and paid distributions relating to ACRA of the following:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Contributions from ADIP	\$ 126	\$ 300	\$ 126	\$ 705
Distributions to ADIP	(95)	(254)	(190)	(508)

Additionally, as of June 30, 2025 and December 31, 2024, we had \$333 million and \$289 million, respectively, of related party payables for contingent investment fees payable by ACRA to Apollo. ACRA is obligated to pay the contingent investment fees on behalf of ADIP and, as such, the balance is attributable to the noncontrolling interests.

As of June 30, 2025 and December 31, 2024, we held investments in ADIP of \$236 million and \$238 million, respectively, which are accounted for as equity method investments and included in related party investment funds on the condensed consolidated balance sheets. As of June 30, 2025, we also had commitments to make additional investments in ADIP of \$328 million.

Unsecured Revolving Promissory Note Receivable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AGM to borrow funds from AHL. The note has a borrowing capacity of \$500 million. Interest accrues at the US mid-term applicable federal rate per year and has a maturity date of December 13, 2025, or earlier at AHL's request. The note receivable had an outstanding balance of \$177 million and \$142 million as of June 30, 2025 and December 31, 2024, respectively.

Unsecured Revolving Promissory Note Payable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AHL to borrow funds from AGM. The note has a borrowing capacity of \$500 million. Interest accrues at the US mid-term applicable federal rate per year and has a maturity date of December 13, 2025, or earlier at AGM's request. There was no outstanding balance on the note payable as of June 30, 2025 and December 31, 2024.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)
12. Commitments and Contingencies

Contingent Commitments—We had commitments to make investments, inclusive of related party commitments discussed previously and those of consolidated VIEs, of \$33.3 billion as of June 30, 2025. These commitments primarily include capital contributions to investment funds and mortgage loan commitments. We expect most of our current commitments will be invested over the next five years; however, these commitments could become due any time upon counterparty request.

Funding Agreements—We are a member of the Federal Home Loan Bank of Des Moines (FHLB) and, through membership, we have issued funding agreements to the FHLB in exchange for cash advances. As of June 30, 2025 and December 31, 2024, we had \$21.0 billion and \$15.6 billion, respectively, of FHLB funding agreements outstanding. We are required to provide collateral in excess of the funding agreement amounts outstanding, considering any discounts to the securities posted and prepayment penalties.

We have a funding agreement backed notes (FABN) program, which allows Athene Global Funding, a special-purpose, unaffiliated statutory trust, to offer its senior secured medium-term notes. Athene Global Funding uses the net proceeds from each sale to purchase one or more funding agreements from us. As of June 30, 2025 and December 31, 2024, we had \$30.4 billion and \$24.1 billion, respectively, of FABN funding agreements outstanding. We had \$5.0 billion of board-authorized FABN capacity remaining as of June 30, 2025.

We also issue secured and other funding agreements. Secured funding agreements issued under our funding agreement backed repurchase agreement (FABR) programs involve special-purpose, unaffiliated entities entering into repurchase agreements with a third party, the proceeds of which are used by the special-purpose entities to purchase funding agreements from us. As of June 30, 2025 and December 31, 2024, we had \$23.2 billion and \$14.8 billion, respectively, of secured and other funding agreements outstanding, of which \$18.0 billion and \$12.0 billion were issued under the FABR program, respectively, and \$5.2 billion and \$2.8 billion were direct funding agreements, respectively.

Pledged Assets and Funds in Trust (Restricted Assets)—The restricted investments and cash balances included on the condensed consolidated balance sheets are as follows:

<i>(In millions)</i>	June 30, 2025	December 31, 2024
AFS securities	\$ 57,451	\$ 46,337
Trading securities	3,045	1,665
Equity securities	246	286
Mortgage loans	36,249	27,883
Investment funds	288	777
Derivative assets	158	91
Short-term investments	—	2
Other investments	1,733	1,507
Restricted cash	1,737	953
Total restricted assets	\$ 100,907	\$ 79,501

The restricted assets are primarily related to reinsurance trusts established in accordance with coinsurance agreements and the FHLB and secured funding agreements described above.

Letters of Credit—We have undrawn letters of credit totaling \$1,147 million as of June 30, 2025. These letters of credit were issued for our reinsurance program and have expirations through June 19, 2028.

Assurance Letter—In connection with our, Apollo and Credit Suisse AG's (CS) previously announced transaction, Atlas acquired certain assets of the CS Securitized Products Group and agreed to pay CS a deferred purchase obligation of \$3.3 billion. In March 2024, in connection with Atlas concluding its investment management agreement with CS, the deferred purchase obligation amount was reduced to \$2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the deferred purchase obligation. This deferred purchase price is an obligation first of Atlas, and (as a result of additional guarantees provided by AAA, Apollo Asset Management, Inc. (AAM) and AHL) second of AAA, third of AAM, fourth of AHL and fifth of AARE. AARE and AAM each issued an assurance letter to CS to guarantee the full amount. Our guarantees are not probable of payment; therefore, no liabilities have been recorded for the guarantees on the condensed consolidated financial statements.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)
13. Segment Information

We operate our core business strategies through one reportable segment. We conduct our retirement services business through entities domiciled in the US and Bermuda and our revenues are similarly generated primarily in the US and Bermuda. Our CEO is the Chief Operating Decision Maker (CODM), who is also solely responsible for decisions related to the allocation of resources on a company-wide basis. For determining the allocation of resources, the CODM reviews the Company's performance based on its key measure of condensed consolidated net income to evaluate income generated and determine allocation of resources, among other measures.

Measures that the CODM reviews also include the significant expenses of cost of funds, other operating expenses, and interest and other financing costs that each exclude the proportionate share associated with noncontrolling interests. Cost of funds reflect the cost of crediting on both deferred annuities and institutional products, as well as other liability costs, net of premium from life and life-contingent products and other revenues. Certain expenses within cost of funds, notably future policy and other policy benefits, are partially or fully offset in the presentation of cost of funds with inflows of premium and other fee-related revenues; as a result, other liability costs equal to the amount of premium from life and life-contingent products are added back in the reconciliation below to reflect the expense amount excluded from cost of funds. Other operating expenses consist primarily of employee compensation and general operating costs of the business. Interest and other financing costs consist primarily of preferred stock dividends and interest expense on our debt issuances, as well as other financing.

Additionally, total condensed consolidated assets is the only measure of segment assets that the CODM uses to determine allocation of resources.

The reconciliation of total condensed consolidated revenue to total condensed consolidated net income is as follows:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 5,359	\$ 4,664	\$ 9,545	\$ 10,385
Less:				
Cost of funds	2,470	1,880	4,680	3,603
Other operating expenses	109	116	225	232
Interest and other financing costs	132	119	262	210
Other liability costs equal to the amount of premium	107	673	234	774
Other segment items ¹	1,889	849	2,558	2,757
Income before income taxes	652	1,027	1,586	2,809
Income tax expense (benefit)	(34)	161	141	468
Net income	\$ 686	\$ 866	\$ 1,445	\$ 2,341

¹ Other segment items reflect the difference between revenues and significant segment expenses and include the impact of fair value accounting for market risk benefits, embedded derivative remeasurement, the amortization of purchased options on fixed indexed annuities and noncontrolling interests.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. AGM is the beneficial owner of 100% of our common stock and controls all of the voting power to elect members to our board of directors. We focus on generating spread income by combining our two core competencies of (1) sourcing long-term, persistent liabilities and (2) using the global scale and reach of Apollo's asset management business to actively source or originate assets with our preferred risk and return characteristics. Our steady and significant base of earnings generates capital that we opportunistically invest across our business to source attractively priced liabilities and capitalize on opportunities.

We have established a significant base of earnings and, as of June 30, 2025, have an expected annual net investment spread, which measures our investment performance plus strategic capital management fees less the total cost of our liabilities, of 1–2% over the estimated 7.4 year weighted-average life of our net reserve liabilities. The weighted-average life includes deferred annuities, pension group annuities, funding agreements, payout annuities, life insurance contracts and other products.

Our total assets have grown to \$405.3 billion as of June 30, 2025. For the six months ended June 30, 2025, we generated an annualized net investment spread of 1.62%.

The following table presents the inflows and outflows generated from our organic and inorganic channels, as well as the breakout between Athene, the ACRA noncontrolling interests and third-party reinsurers:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Retail	\$ 7,256	\$ 8,938	\$ 16,738	\$ 18,601
Flow reinsurance	2,031	1,210	6,964	3,600
Funding agreements ¹	11,707	5,970	22,851	14,011
Pension group annuities	1	577	5	577
Other ²	237	—	237	—
Gross organic inflows	21,232	16,695	46,795	36,789
Gross inorganic inflows	—	—	—	—
Total gross inflows	21,232	16,695	46,795	36,789
Gross outflows ³	(7,230)	(10,140)	(15,622)	(18,175)
Net flows	\$ 14,002	\$ 6,555	\$ 31,173	\$ 18,614
Inflows attributable to Athene	\$ 15,838	\$ 10,840	\$ 35,956	\$ 25,431
Inflows attributable to ACRA noncontrolling interests	5,019	4,824	9,975	9,261
Inflows ceded to third-party reinsurers	375	1,031	864	2,097
Total gross inflows	\$ 21,232	\$ 16,695	\$ 46,795	\$ 36,789
Outflows attributable to Athene ⁴	\$ (5,813)	\$ (8,627)	\$ (12,830)	\$ (15,375)
Outflows attributable to ACRA noncontrolling interests	(1,417)	(1,513)	(2,792)	(2,800)
Total gross outflows ³	\$ (7,230)	\$ (10,140)	\$ (15,622)	\$ (18,175)

¹ Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, which include our FABR program and direct funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements.

² Other inflows include guaranteed investment and group annuity contracts issued in connection with defined contribution plans.

³ Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows.

⁴ Quarter-to-date and year-to-date 2025 outflows exclude maturities of long-term repurchase agreements of \$1.1 billion, which may be renewed upon joint agreement of the parties based on a variety of factors.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Our organic channels, including retail, flow reinsurance, institutional and other products, provided gross inflows of \$46.8 billion and \$36.8 billion for the six months ended June 30, 2025 and 2024, respectively, which were underwritten to attractive returns. Gross organic inflows increased \$10.0 billion, or 27% from the prior year, reflecting the strength of our multi-channel distribution platform and our ability to quickly pivot into optimal and profitable channels as opportunities arise. Withdrawals on our deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows (collectively, gross outflows), in the aggregate were \$15.6 billion and \$18.2 billion for the six months ended June 30, 2025 and 2024, respectively. The decrease in gross outflows of \$2.6 billion was primarily driven by a decrease in funding agreement maturities in 2025 and a decrease in outflows related to policies underlying certain reinsurance blocks compared to 2024, partially offset by an increase in retail annuity policies which have reached the end of the surrender charge period in a higher rate environment. We believe that our credit profile, current product offerings and product design capabilities, as well as our reputation as both a seasoned funding agreement issuer and a reliable pension group annuity counterparty, will continue to enable us to grow our existing organic channels and source additional volumes of profitably underwritten liabilities in various market environments. We intend to continue to grow organically by expanding each of our retail, flow reinsurance, institutional and other distribution channels. We believe that we have the right people, infrastructure, scale and capital discipline to position us for continued growth.

Within our retail channel, we had fixed annuity sales of \$16.7 billion and \$18.6 billion for the six months ended June 30, 2025 and 2024, respectively. The decrease in our retail channel was primarily driven by a decrease in the sales of our multi-year guaranteed annuity (MYGA) products. Overall sales were strong across our bank, broker-dealer and independent marketing organization (IMO) channels, exhibiting strong sales execution, the current rate environment, growing product offerings and our continued expansion into large financial institutions. We have maintained our disciplined approach to pricing and our targeted underwritten returns. We aim to continue to grow our retail channel by deepening our relationships with our approximately 41 IMOs and with our network of 17 banks and 158 broker-dealers, collectively representing approximately 146,000 independent agents. Our strong financial position and diverse, capital-efficient products allow us to be dependable partners with IMOs, banks and broker-dealers, as well as to consistently write new business. We expect our retail channel to continue to benefit from our credit profile, product launches and continuous product enhancements as we look to capture new potential distribution opportunities. We believe this can support sales growth at our targeted returns from increased volumes via existing IMO relationships and allow continued expansion of our bank and broker-dealer channels.

Within our flow reinsurance channel, we target reinsurance business consistent with our preferred liability characteristics, which provides us another channel to source liabilities with attractive crediting rates. We generated inflows through our flow reinsurance channel of \$7.0 billion and \$3.6 billion for the six months ended June 30, 2025 and 2024, respectively. The increase in our flow reinsurance channel from 2024 was driven by record volumes primarily attributable to a strategic opportunity with a US partner at attractive returns, as well as strong volume from our Asia Pacific partners. We continue to expand our presence in Asia with increased partnerships and growing product offerings. We expect that our credit profile and our reputation as a solutions provider will help us continue to source additional reinsurance partners, which will further diversify our flow reinsurance channel.

Within our institutional channel, we generated inflows of \$22.9 billion and \$14.6 billion for the six months ended June 30, 2025 and 2024, respectively. The increase in our institutional channel was driven by higher funding agreement inflows, partially offset by lower pension group annuity inflows. We issued funding agreements in the aggregate principal amount of \$22.9 billion and \$14.0 billion for the six months ended June 30, 2025 and 2024, respectively. The increase in our funding agreement channel from 2024 was driven by record inflows with diversified activity across sub-channels. Funding agreement inflows for the six months ended June 30, 2025 consisted of \$7.6 billion of FABN issuances, \$6.0 billion of FABR issuances, \$2.4 billion of direct funding agreements, \$5.7 billion of FHLB issuances and \$1.2 billion of long-term repurchase agreement issuances. As of June 30, 2025, we had funding agreements outstanding of \$30.4 billion under our FABN program, \$18.0 billion under our FABR program, \$5.2 billion of direct funding agreements, \$21.0 billion with the FHLB and \$2.7 billion of long-term repurchase agreements. We issued group annuity contracts in the aggregate principal amount of \$5 million and \$577 million during the six months ended June 30, 2025 and 2024. The pension group annuity channel continues to be impacted by the competitive environment and litigation against certain of our pension group annuity clients. Since entering the pension group annuity market in 2017, we have closed 49 deals resulting in the issuance or reinsurance of group annuities of \$52.7 billion with more than 535,000 plan participants as of June 30, 2025. We expect to grow our institutional channel by continuing to engage in pension group annuity transactions and programmatic issuances of funding agreements.

Within our other channel, inflows include guaranteed investment and group annuity contracts issued in connection with defined contribution plans. We generated inflows through our other channel of \$237 million and \$0 million for the six months ended June 30, 2025 and 2024, respectively. The increase in our other channel from 2024 was driven by the development of new retirement products within new markets in 2025 to provide solutions to help meet the growing retirement need.

Our inorganic channel has contributed significantly to our growth through both acquisitions and block reinsurance transactions. We plan to continue to grow and diversify our business, both organically and inorganically, with a focus on international expansion, particularly in Asia. We believe our corporate development team, with support from Apollo, has an industry-leading ability to source, underwrite and expeditiously close transactions. With support from Apollo, we are a solutions provider with a proven track record of closing transactions, which we believe makes us the ideal partner to insurance companies seeking to restructure their business. We expect that our inorganic channel will continue to be an important source of profitable growth in the future.

To support growth strategies and capital deployment opportunities, we established ACRA 1 as a long-duration, on-demand capital vehicle. ALRe directly owns 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I, a series of funds managed by

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Apollo, owning the remaining 63% of the economic interests. During the commitment period, ACRA 1 participated in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP I's proportionate economic interests in ACRA 1. The commitment period for ACRA 1 expired in August 2023.

To further support our growth and capital deployment opportunities following the deployment of capital by ACRA 1, we funded ACRA 2 in December 2022 as another long-duration, on-demand capital vehicle. ALRe directly owns 37% of the economic interests in ACRA 2 and all of ACRA 2's voting interests, with ADIP II, a fund managed by Apollo, owning the remaining 63% of the economic interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP II's proportionate economic interests in ACRA 2.

These stockholder-friendly, strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

Executing our growth strategy requires that we have sufficient capital available to deploy. We believe that we have significant capital available to support our growth aspirations. As of June 30, 2025, we estimate that we had approximately \$8.7 billion in capital available to deploy, consisting of approximately \$3.1 billion in excess equity capital, \$2.4 billion in untapped leverage capacity (assuming an adjusted leverage ratio of not more than 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies), and \$3.2 billion in available undrawn capital at ACRA.

Industry Trends and Competition

Economic and Market Conditions

As a leading financial services company specializing in retirement services, we are affected by the condition of global financial markets and the economy. Price fluctuations within equity, credit, commodity and foreign exchange markets, as well as interest rates and global inflation, which may be volatile and mixed across geographies, can significantly impact the performance of our business, including, but not limited to, the valuation of investments, and related income we may recognize.

Adverse economic conditions may result from domestic and global economic and political developments, including plateauing or decreasing economic growth and business activity, changes to US and foreign tariff policies, civil unrest, geopolitical tensions or military action, such as the armed conflicts in the Middle East and between Ukraine and Russia, and corresponding sanctions imposed on Russia by the US and other countries, and new or evolving legal and regulatory requirements on business investment, hiring, migration, labor supply and global supply chains.

The ongoing uncertainty regarding trade policy poses a downside risk to the current economic outlook, with lower growth and higher inflationary pressures increasing the risk of a stagflationary environment. Tariffs, which are inflationary in nature, remain in place and may have a negative impact on Gross Domestic Product (GDP) growth. The potential impact of tariffs on corporate earnings remains uncertain and will depend on the duration and outcome of related trade negotiations.

We carefully monitor economic and market conditions that could potentially give rise to global market volatility and affect our business operations, investment portfolios and derivatives, which include global inflation. US inflation remains elevated with the US Bureau of Labor Statistics reporting the annual US inflation rate at 2.7% as of June 30, 2025, compared to 2.4% as of March 31, 2025. The US Federal Reserve finished the quarter with a benchmark interest rate target range of 4.25% to 4.50%, unchanged from its December 2024 meeting.

Equity market performance was strong during the second quarter of 2025. In the US, the S&P 500 Index increased by 10.6% during the second quarter, following a decrease of 4.6% in the first quarter of 2025. In terms of economic conditions in the US, the Bureau of Economic Analysis reported real GDP increased at an annual rate of 3.0% in the second quarter of 2025, following a contraction of 0.5% in the first quarter of 2025. As of July 2025, the International Monetary Fund estimated the US economy will expand by 1.9% in 2025 and 2.0% in 2026. The US Bureau of Labor Statistics reported the US unemployment rate decreased to 4.1% as of June 30, 2025, compared to 4.2% as of March 31, 2025. Oil finished the second quarter of 2025 down 8.9% from the first quarter of 2025.

Foreign exchange rates can materially impact the valuations of our investments and liabilities that are denominated in currencies other than the US dollar. The US dollar weakened in the second quarter of 2025 compared to the euro and Japanese yen. Relative to the US dollar, the euro appreciated 9.0% in the second quarter of 2025, after appreciating 4.5% in the first quarter of 2025. Relative to the US dollar, the Japanese yen appreciated 4.1% in the second quarter of 2025, after appreciating 4.8% in the first quarter of 2025. We generally undertake hedging activities to eliminate or mitigate foreign exchange currency risk.

Interest Rate Environment

Medium and long-term rates experienced some volatility during the second quarter of 2025 before ending the quarter relatively flat, with the US 10-year Treasury yield at 4.24% as of June 30, 2025 compared to 4.23% as of March 31, 2025. Short-term rates were generally flat during the second quarter of 2025 with the 3-month secured overnight financing rate at 4.29% as of each of June 30, 2025 and March 31, 2025, respectively.

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Our investment portfolio consists predominantly of fixed maturity investments. See – *Investment Portfolio*. If prevailing interest rates were to rise, we believe the yield on our new investment purchases may also rise and our investment income from floating rate investments would increase, while the value of our existing investments may decline. If prevailing interest rates were to decline significantly, the yield on our new investment purchases may decline and our investment income from floating rate investments would decrease, while the value of our existing investments may increase.

We address interest rate risk through managing the duration of the liabilities we source with assets we acquire through asset liability management (ALM) modeling. As part of our investment strategy, we purchase floating rate investments, which we expect would perform well in a rising interest rate environment and which we expect would underperform in a declining rate environment. We manage our interest rate risk in a declining rate environment through hedging activity or the issuance of additional floating rate liabilities to lower our overall net floating rate position. As of June 30, 2025, our net invested asset portfolio included \$55.9 billion of floating rate investments, or 20% of our net invested assets, and our net reserve liabilities included \$40.8 billion of floating rate liabilities at notional, or 15% of our net invested assets, resulting in \$15.1 billion of net floating rate assets, or 5% of our net invested assets.

If prevailing interest rates were to rise, we believe our products would be more attractive to consumers and our sales would likely increase. If prevailing interest rates were to decline, it is likely that our products would be less attractive to consumers and our sales would likely decrease. In periods of prolonged low interest rates, the net investment spread may be negatively impacted by reduced investment income to the extent that we are unable to adequately reduce policyholder crediting rates due to policyholder guarantees in the form of minimum crediting rates or otherwise due to market conditions. Our policyholder account balances include deferred annuities, indexed annuities, funding agreements and other investment-type contracts, the latter of which is comprised of immediate annuities without significant mortality risk (including pension group annuities without life contingencies) and assumed endowments without significant mortality risks. A significant majority of our deferred annuity products have crediting rates that we may reset annually upon renewal, following the expiration of the current guaranteed period. While we have the contractual ability to lower these crediting rates to the guaranteed minimum levels at renewal, our willingness to do so may be limited by competitive pressures. See *Note 7 – Long-duration Contracts* to the condensed consolidated financial statements for our deferred and indexed annuity policyholder account balances by range of guaranteed minimum crediting rates and the related distance to those respective guaranteed minimums. Our funding agreements and other investment-type products provide us little to no discretionary ability to change the rates of interest that determine the amounts payable to the respective policyholder or institution.

See *Part I—Item 3. Quantitative and Qualitative Disclosures About Market Risks* in this report and *Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risks* in our 2024 Annual Report, which include a discussion regarding interest rate and other significant risks and our strategies for managing these risks.

Demographics

Over the next four decades, the retirement-age population is expected to experience unprecedented growth. Technological advances and improvements in healthcare are projected to continue to contribute to increasing average life expectancy, and aging individuals must be prepared to fund retirement periods that will last longer than ever before. Further, many working households in the US do not have adequate retirement savings. As a tool for addressing the unmet need for retirement planning, we believe that many Americans have begun to look to tax-efficient savings products with low-risk or guaranteed return features and potential equity market upside. Our tax-efficient savings products are well positioned to meet this increasing customer demand.

Competition

We operate in highly competitive markets. We face a variety of large and small industry participants, including diversified financial institutions, insurance and reinsurance companies and private equity firms. These companies compete in one form or another for the growing pool of retirement assets driven by a number of external factors such as the continued aging of the population and the reduction in safety nets provided by governments and private employers. In the markets in which we operate, scale and the ability to provide value-added services and build long-term relationships are important factors to compete effectively. We believe that our leading presence in the retirement market, diverse range of capabilities and broad distribution network uniquely position us to effectively serve consumers' increasing demand for retirement solutions, particularly in the fixed annuity market.

According to the Life Insurance and Market Research Association (LIMRA), total annuity market sales in the US were \$106.4 billion for the three months ended March 31, 2025, a 0.3% decrease from the same time period in 2024. In the total annuity market, for the three months ended March 31, 2025 (the most recent period for which specific market share data is available), we were the largest provider of annuities based on sales of \$9.5 billion, translating to an 8.9% market share. For the three months ended March 31, 2024, we were the largest provider of annuities based on sales of \$9.7 billion, translating to a 9.1% market share.

According to LIMRA, total fixed annuity market sales in the US were \$73.7 billion for the three months ended March 31, 2025, a 6.1% decrease from the same time period in 2024. In the total fixed annuity market, for the three months ended March 31, 2025 (the most recent period for which specific market share data is available), we were the largest provider of fixed annuities based on sales of \$9.2 billion, translating to a 12.4% market share. For the three months ended March 31, 2024, we were the largest provider of fixed annuities based on sales of \$9.4 billion, translating to a 12.0% market share.

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According to LIMRA, total fixed indexed annuity (FIA) market sales in the US were \$27.8 billion for the three months ended March 31, 2025, a 2.8% decrease from the same time period in 2024. For the three months ended March 31, 2025 (the most recent period for which specific market share data is available), we were the largest provider of FIAs based on sales of \$3.4 billion, translating to a 12.1% market share. For the three months ended March 31, 2024, we were the largest provider of FIAs based on sales of \$4.2 billion, translating to a 14.5% market share.

According to LIMRA, total registered index-linked annuity (RILA) market sales in the US were \$17.4 billion for the three months ended March 31, 2025, a 20.6% increase from the same time period in 2024. For the three months ended March 31, 2025 (the most recent period for which specific market share data is available), we were the eleventh largest provider of RILAs based on sales of \$353 million, translating to a 2.0% market share. For the three months ended March 31, 2024, we were the tenth largest provider of RILAs based on sales of \$291 million, translating to a 2.0% market share. We believe RILAs represent a significant growth opportunity for Athene.

Key Operating and Non-GAAP Measures

In addition to our results presented in accordance with 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. The majority of these non-GAAP measures are intended to remove from the results of operations the impact of market volatility (other than with respect to alternative investments), which consists of investment gains (losses), net of offsets, and non-operating change in insurance liabilities and related derivatives, both defined below, as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers, as such items fluctuate from period to period in a manner inconsistent with these drivers. 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. See *Non-GAAP Measure Reconciliations* for the appropriate reconciliations to the most directly comparable US GAAP measures.

Spread Related Earnings (SRE)

Spread related earnings is a pre-tax non-GAAP measure used to evaluate our financial performance including the impact of any reinsurance transactions and excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our spread related earnings equals net income available to AHL common stockholder adjusted to eliminate the impact of the following:

- **Investment Gains (Losses), Net of Offsets**—Consists of the realized gains and losses on the sale of AFS securities and mortgage loans, the change in fair value of reinsurance assets, unrealized gains and losses, changes in the provision for credit losses and other investment gains and losses. Unrealized, allowances and other investment gains and losses are comprised of the fair value adjustments of trading securities and mortgage loans, investments held under the fair value option, derivative gains and losses not hedging FIA index credits, all foreign exchange impacts and the change in provision for credit losses recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments. Investment gains and losses are net of offsets related to the market value adjustments (MVA) associated with surrenders or terminations of contracts.
- **Non-operating Change in Insurance Liabilities and Related Derivatives**
 - **Change in Fair Values of Derivatives and Embedded Derivatives – FIAs**—Consists of impacts related to the fair value accounting for derivatives hedging the FIA index credits and the related embedded derivative liability fluctuations from period to period. The index reserve is measured at fair value for the current period and all periods beyond the current policyholder index term. However, the FIA hedging derivatives are purchased to hedge only the current index period. Upon policyholder renewal at the end of the period, new FIA hedging derivatives are purchased to align with the new term. The difference in duration between the FIA hedging derivatives and the index credit reserves creates a timing difference in earnings. This timing difference of the FIA hedging derivatives and index credit reserves is included as a non-operating adjustment.

We primarily hedge with options that align with the index terms of our FIA products (typically 1–2 years). On an economic basis, we believe this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the term of an embedded derivative in an FIA contract is longer-dated, there is a duration mismatch which may lead to mismatches for accounting purposes.
 - **Non-operating Change in Funding Agreements**—Consists of timing differences caused by changes to interest rates on variable funding agreements and funding agreement backed notes and the associated reserve accretion patterns of those contracts. Further included are adjustments for gains associated with our early repurchases of funding agreements.
 - **Change in Fair Value of Market Risk Benefits**—Consists primarily of volatility in capital market inputs used in the measurement at fair value of our market risk benefits, including certain impacts from changes in interest rates, equity returns and implied equity volatilities.

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- **Non-operating Change in Liability for Future Policy Benefits**—Consists of the non-economic loss incurred at issuance for certain pension group annuities and other payout annuities with life contingencies when valuation interest rates prescribed by US GAAP are lower than the net investment earned rates, adjusted for profit, assumed in pricing. For such contracts with non-economic US GAAP losses, the SRE reserve accretes interest using an imputed discount rate that produces zero gain or loss at issuance.
- **Integration, Restructuring, and Other Non-operating Expenses**—Consists of restructuring and integration expenses related to acquisitions and block reinsurance costs, as well as certain other expenses, which are not predictable or related to our underlying profitability drivers.
- **Stock Compensation Expense**—Consists of stock compensation expenses associated with our share incentive plans, including long-term incentive expenses, which are not related to our underlying profitability drivers and fluctuate from time to time due to the structure of our plans.
- **Income Tax Expense (Benefit)**—Consists of the income tax effect of all income statement adjustments and is computed by applying the appropriate jurisdiction's tax rate to all adjustments subject to income tax.

We consider these adjustments to be meaningful adjustments to net income available to AHL common stockholder for the reasons discussed in greater detail above. Accordingly, we believe using a measure which excludes the impact of these items is useful in analyzing our business performance and the trends in our results of operations. Together with net income available to AHL common stockholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income available to AHL common stockholder.

Net Investment Spread

Net investment spread is a key measure of profitability used in analyzing the trends of our core business operations. Net investment spread measures our investment performance plus our strategic capital management fees, less our total cost of funds. Net investment earned rate is a key measure of our investment performance while cost of funds is a key measure of the cost of our policyholder benefits and liabilities. Strategic capital management fees consist of management fees received by us for business managed for others.

Net investment earned rate is a non-GAAP measure we use to evaluate the performance of our net invested assets. Net investment earned rate is computed as the income from our net invested assets divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The primary adjustments to net investment income to arrive at our net investment earnings are (a) net VIE impacts (revenues, expenses and noncontrolling interests), (b) forward points gains and losses on foreign exchange derivative hedges, (c) amortization of premium/discount on held-for-trading securities, (d) the change in fair value of reinsurance assets, (e) an adjustment to the change in net asset value of our ADIP investments to recognize our proportionate share of spread related earnings based on our ownership in the investment funds and (f) the removal of the proportionate share of the ACRA net investment income associated with the noncontrolling interests. We include the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. We exclude the income and assets on business related to ceded reinsurance transactions. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure. We believe a measure like net investment earned rate is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe net investment earned rate is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for net investment income presented under US GAAP.

Cost of funds includes liability costs related to cost of crediting on deferred annuities and institutional products, as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interests. Cost of crediting on deferred annuities is the interest credited to the policyholders on our fixed strategies, as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. Cost of crediting on institutional products is comprised of (1) pension group annuity costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (2) funding agreement costs, including the interest payments and other reserve changes. Additionally, cost of crediting includes forward points gains and losses on foreign exchange derivative hedges. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under US GAAP.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations***Other Operating Expenses***

Other operating expenses excludes interest expense, policy acquisition expenses, net of deferrals, integration, restructuring and other non-operating expenses, stock compensation and long-term incentive plan expenses and the proportionate share of the ACRA operating expenses associated with the noncontrolling interests. We believe a measure like other operating expenses is useful in analyzing the trends of our core business operations and profitability. While we believe other operating expenses is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for policy and other operating expenses presented under US GAAP.

Adjusted Leverage Ratio

Adjusted leverage ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets, as well as mortgage loan assets, net of tax. Adjusted leverage ratio is calculated as total debt at notional value adjusted to exclude 50% of the notional value of subordinated debt as an equity credit plus 50% of the notional value of our preferred stock divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity and the notional value of our preferred stock and total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets, as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted leverage ratio should not be used as a substitute for the leverage ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization, debt and preferred stock utilization and overall leverage capacity, because they provide insight into how rating agencies measure our capitalization, which is a consideration in how we manage our leverage capacity.

Net Invested Assets

In managing our business, we analyze net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in our condensed consolidated financial statements and notes thereto. Net invested assets represent the investments that directly back our net reserve liabilities, as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets include (a) total investments on the condensed consolidated balance sheets, with AFS 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. Net 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 in our net invested assets calculation in order 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. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but do not include the proportionate share of investments associated with the noncontrolling interests. Our net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While we believe net 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.

Net Reserve Liabilities

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our condensed consolidated financial statements and notes thereto. Net reserve liabilities represent our policyholder liability obligations net of reinsurance and are used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our proportionate share of ACRA reserve liabilities, based on our economic ownership, but do not include the proportionate share of reserve liabilities associated with the noncontrolling interests. Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. For such transactions, US GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. We include the underlying liabilities assumed through modco reinsurance agreements in our net reserve liabilities calculation in order to match the liabilities with the expenses incurred. While we believe net reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under US GAAP.

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Sales

Sales statistics do not correspond to revenues under US GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our condensed consolidated statements of income.

Results of Operations

The following summarizes the condensed consolidated results of operations:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 5,359	\$ 4,664	\$ 9,545	\$ 10,385
Benefits and expenses	4,707	3,637	7,959	7,576
Income before income taxes	652	1,027	1,586	2,809
Income tax expense (benefit)	(34)	161	141	468
Net income	686	866	1,445	2,341
Less: Net income attributable to noncontrolling interests	222	237	516	520
Net income attributable to Athene Holding Ltd. stockholders	464	629	929	1,821
Less: Preferred stock dividends	45	46	90	91
Add: Preferred stock redemption	84	—	84	—
Net income available to Athene Holding Ltd. common stockholder	\$ 503	\$ 583	\$ 923	\$ 1,730

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

In this section, references to 2025 refer to the three months ended June 30, 2025 and references to 2024 refer to the three months ended June 30, 2024.

Net Income Available to Athene Holding Ltd. Common Stockholder

Net income available to Athene Holding Ltd. common stockholder decreased by \$80 million, or 14%, to \$503 million in 2025 from \$583 million in 2024. The decrease in net income available to Athene Holding Ltd. common stockholder was primarily driven by a \$1.1 billion increase in benefits and expenses, partially offset by a \$695 million increase in revenues, a \$195 million decrease in income tax expense and an \$84 million increase from our preferred stock redemption.

Revenues

Revenues increased by \$695 million to \$5.4 billion in 2025 from \$4.7 billion in 2024. The increase was primarily driven by an increase in net investment income, an increase in VIE investment related gains (losses) and an increase in investment related gains (losses), partially offset by a decrease in premiums.

Net investment income increased by \$920 million to \$4.4 billion in 2025 from \$3.5 billion in 2024, primarily driven by significant growth in our investment portfolio attributable to strong net flows during the previous twelve months, higher rates on new deployment in comparison to our existing portfolio related to the higher interest rate environment, earlier deployment into assets during the quarter compared to 2024 and more favorable investment fund performance in 2025. These impacts were partially offset by lower floating rate income and higher investment management fees driven by the significant growth in our investment portfolio.

VIE investment related gains (losses) increased by \$162 million to \$468 million in 2025 from \$306 million in 2024, primarily driven by growth and investment performance within AAA related to favorable returns on the underlying assets as well as underperformance from certain investment funds held in VIEs in 2024 that were subsequently deconsolidated.

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Investment related gains (losses) increased by \$129 million to \$(5) million in 2025 from \$(134) million in 2024, primarily driven by a favorable change in fair value of FIA hedging derivatives, reinsurance assets, trading securities and mortgage loans, partially offset by unfavorable net foreign exchange impacts and an increase in realized losses on AFS securities. The change in fair value of FIA hedging derivatives increased \$758 million, primarily driven by the favorable performance of the equity indices upon which our call options are based. The largest percentage of our call options are based on the S&P 500 Index, which increased 10.6% in 2025, compared to an increase of 3.9% in 2024. The change in fair value of reinsurance assets increased \$153 million, the change in fair value of trading securities increased \$96 million and the change in fair value of mortgage loans increased \$91 million, primarily driven by a decrease in US Treasury rates in 2025 compared to an increase in 2024. The unfavorable net foreign exchange impacts were primarily related to the weakening of the US dollar against foreign currencies in 2025 compared to 2024, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI.

Premiums decreased by \$566 million to \$107 million in 2025 from \$673 million in 2024, primarily driven by a \$576 million decrease in pension group annuity premiums compared to 2024.

Benefits and Expenses

Benefits and expenses increased by \$1.1 billion to \$4.7 billion in 2025 from \$3.6 billion in 2024. The increase was primarily driven by an increase in interest sensitive contract benefits, an increase in the amortization of DAC, DSI and VOBA and an increase in policy and other operating expenses, partially offset by a decrease in future policy and other policy benefits and a decrease in market risk benefits remeasurement (gains) losses.

Interest sensitive contract benefits increased by \$1.6 billion to \$3.4 billion in 2025 from \$1.8 billion in 2024, primarily driven by an increase in the change in our FIA reserves, significant growth in our deferred annuity and funding agreement blocks of business, higher rates on new deferred annuity and funding agreement issuances in comparison to our existing blocks of business and earlier origination of new business within the quarter compared to 2024. These impacts were partially offset by lower rates on floating rate funding agreements. The change in our FIA reserves includes the impact from changes in the fair value of FIA embedded derivatives. The increase in the change in fair value of FIA embedded derivatives of \$1.1 billion was primarily due to the performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 Index, which increased 10.6% in 2025, compared to an increase of 3.9% in 2024. The change in fair value of FIA embedded derivatives was also driven by the unfavorable change in discount rates used in our embedded derivative calculations as 2025 experienced a decrease in discount rates compared to an increase in 2024.

Amortization of DAC, DSI and VOBA increased by \$65 million to \$292 million in 2025 from \$227 million in 2024, primarily driven by an increase in acquisition costs that are deferred and amortized due to strong growth in our deferred annuity business.

Policy and other operating expenses increased by \$64 million to \$571 million in 2025 from \$507 million in 2024, primarily driven by an increase in interest expense and policy acquisition expenses related to significant growth. The increase in interest expense was primarily due to an increase in host accretion on business ceded to Catalina, as well as interest related to additional issuances of long-term debt in the fourth quarter of 2024 and second quarter of 2025.

Future policy and other policy benefits decreased by \$568 million to \$527 million in 2025 from \$1.1 billion in 2024, primarily driven by a \$576 million decrease in pension group annuity obligations compared to 2024.

Market risk benefits remeasurement (gains) losses decreased by \$95 million to \$(111) million in 2025 from \$(16) million in 2024. The larger gains in 2025 compared to 2024 were primarily driven by a favorable change in the fair value of market risk benefits. The change in fair value of market risk benefits was \$60 million favorable due to an increase in risk-free discount rates across the long end of the curve compared to 2024, which is used in the fair value measurement of the liability for market risk benefits, and \$42 million favorable related to favorable equity market performance compared to 2024.

Income Tax Expense (Benefit)

Income tax expense decreased by \$195 million to \$(34) million in 2025 from \$161 million in 2024, primarily driven by a decrease in pretax income subject to US income tax, and impacts from the Bermuda Corporate Income Tax (Bermuda CIT) that were not present in 2024. Our effective tax rate in the second quarter of 2025 was (5)% compared to 16% in 2024.

Preferred Stock Redemption

Preferred stock redemption increased by \$84 million to \$84 million in 2025 from \$0 million in 2024 driven by the redemption of our Series C preferred stock at par value, which was below our carrying value of \$684 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations***Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024***

In this section, references to 2025 refer to the six months ended June 30, 2025 and references to 2024 refer to the six months ended June 30, 2024.

Net Income Available to Athene Holding Ltd. Common Stockholder

Net income available to Athene Holding Ltd. common stockholder decreased by \$807 million, or 47%, to \$923 million in 2025 from \$1.7 billion in 2024. The decrease in net income available to Athene Holding Ltd. common stockholder was primarily driven by an \$840 million decrease in revenues and a \$383 million increase in benefits and expenses, partially offset by a \$327 million decrease in income tax expense and an \$84 million increase from our preferred stock redemption.

Revenues

Revenues decreased by \$840 million to \$9.5 billion in 2025 from \$10.4 billion in 2024. The decrease was primarily driven by a decrease in investment related gains (losses) and a decrease in premiums, partially offset by an increase in net investment income and an increase in VIE investment related gains (losses).

Investment related gains (losses) decreased by \$2.4 billion to \$(833) million in 2025 from \$1.5 billion in 2024, primarily driven by unfavorable net foreign exchange impacts, an unfavorable change in fair value of FIA hedging derivatives and an increase in realized losses on AFS securities, partially offset by the favorable change in fair value of mortgage loans, reinsurance assets and trading securities. The unfavorable net foreign exchange impacts were primarily related to the weakening of the US dollar against foreign currencies in 2025 compared to 2024, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI. The change in fair value of FIA hedging derivatives decreased \$1.9 billion, primarily driven by the less favorable performance of the equity indices upon which our call options are based. The largest percentage of our call options are based on the S&P 500 Index, which increased 5.5% in 2025, compared to an increase of 14.5% in 2024. The change in fair value of mortgage loans increased \$1.0 billion, the change in fair value of reinsurance assets increased \$386 million and the change in fair value of trading securities increased \$131 million primarily driven by a decrease in US Treasury rates in 2025 compared to an increase in 2024.

Premiums decreased by \$540 million to \$234 million in 2025 from \$774 million in 2024, primarily driven by a \$572 million decrease in pension group annuity premiums, partially offset by an increase in payout premiums compared to 2024.

Net investment income increased by \$1.6 billion to \$8.4 billion in 2025 from \$6.8 billion in 2024, primarily driven by significant growth in our investment portfolio attributable to strong net flows during the previous twelve months, higher rates on new deployment in comparison to our existing portfolio related to the higher interest rate environment, earlier deployment into assets during the year compared to 2024 and more favorable investment fund performance in 2025. These impacts were partially offset by lower floating rate income and higher investment management fees driven by the significant growth in our investment portfolio.

VIE investment related gains (losses) increased by \$378 million to \$1.0 billion in 2025 from \$640 million in 2024, primarily driven by growth and investment performance within AAA related to favorable returns on the underlying assets, favorable returns from A-A Onshore Fund, LLC, a favorable change in the fair value of mortgage loans held in VIEs related to a decrease in US Treasury rates in 2025 compared to an increase in 2024 and underperformance from certain investment funds held in VIEs in 2024 that were subsequently deconsolidated.

Benefits and Expenses

Benefits and expenses increased by \$383 million to \$8.0 billion in 2025 from \$7.6 billion in 2024. The increase was primarily driven by an increase in market risk benefits remeasurement (gains) losses, an increase in interest sensitive contract benefits, an increase in policy and other operating expenses and an increase in the amortization of DAC, DSI and VOBA, partially offset by a decrease in future policy and other policy benefits.

Market risk benefits remeasurement (gains) losses increased by \$444 million to \$274 million in 2025 from \$(170) million in 2024. The losses in 2025 compared to gains in 2024 were primarily driven by an unfavorable change in the fair value of market risk benefits. The change in fair value of market risk benefits was \$357 million unfavorable due to a decrease in risk-free discount rates across the long end of the curve compared to 2024, which is used in the fair value measurement of the liability for market risk benefits, and \$81 million unfavorable related to less favorable equity market performance compared to 2024.

Interest sensitive contract benefits increased by \$214 million to \$4.9 billion in 2025 from \$4.7 billion in 2024, primarily driven by significant growth in our deferred annuity and funding agreement blocks of business, higher rates on new deferred annuity and funding agreement issuances in comparison to our existing blocks of business and earlier origination of new business within the year compared to 2024. These impacts were partially offset by a decrease in the change in our FIA reserves and lower rates on floating rate funding agreements. The change in our FIA reserves includes the impact from changes in the fair value of FIA embedded derivatives. The decrease in the change in fair value of FIA embedded derivatives of \$1.1 billion was primarily due to the performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 Index, which increased 5.5% in 2025, compared to an increase of 14.5% in 2024. The change in fair value of FIA embedded derivatives was also driven by the favorable impact of rates on policyholder projected benefits.

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These impacts were partially offset by the unfavorable change in discount rates used in our embedded derivative calculations as 2025 experienced a decrease in discount rates compared to an increase in 2024.

Policy and other operating expenses increased by \$170 million to \$1.1 billion in 2025 from \$966 million in 2024, primarily driven by an increase in interest expense and policy acquisition expenses related to significant growth. The increase in interest expense was primarily due to an increase in host accretion on business ceded to Catalina, as well as interest related to additional issuances of long-term debt in the fourth quarter of 2024 and second quarter of 2025.

Amortization of DAC, DSI and VOBA increased by \$125 million to \$559 million in 2025 from \$434 million in 2024, primarily driven by an increase in acquisition costs that are deferred and amortized due to strong growth in our deferred annuity business.

Future policy and other policy benefits decreased by \$570 million to \$1.1 billion in 2025 from \$1.6 billion in 2024, primarily driven by a \$572 million decrease in pension group annuity obligations compared to 2024.

Income Tax Expense (Benefit)

Income tax expense decreased by \$327 million to \$141 million in 2025 from \$468 million in 2024, primarily driven by a decrease in pretax income subject to US income tax, and impacts from the Bermuda CIT that were not present in 2024. Our effective tax rate in 2025 was 9% compared to 17% in 2024.

Preferred stock redemption increased by \$84 million to \$84 million in 2025 from \$0 million in 2024 driven by the redemption of our Series C preferred stock at par value, which was below our carrying value of \$684 million.

Summary of Non-GAAP Earnings

The following summarizes our spread related earnings:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Fixed income and other net investment income	\$ 3,180	\$ 2,635	\$ 6,096	\$ 5,090
Alternative net investment income	319	168	634	434
Net investment earnings	3,499	2,803	6,730	5,524
Strategic capital management fees	32	24	61	49
Cost of funds	(2,470)	(1,880)	(4,680)	(3,603)
Net investment spread	1,061	947	2,111	1,970
Other operating expenses	(109)	(116)	(225)	(232)
Interest and other financing costs	(132)	(119)	(262)	(210)
Spread related earnings	\$ 820	\$ 712	\$ 1,624	\$ 1,528

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

In this section, references to 2025 refer to the three months ended June 30, 2025 and references to 2024 refer to the three months ended June 30, 2024.

Spread Related Earnings

Spread related earnings increased by \$108 million, or 15%, to \$820 million in 2025 from \$712 million in 2024. The increase in SRE was primarily driven by an increase in net investment earnings and strategic capital management fees, partially offset by an increase in cost of funds and interest and other financing costs.

Net investment earnings increased by \$696 million to \$3.5 billion in 2025 from \$2.8 billion in 2024, primarily driven by \$38.5 billion of growth in our average net invested assets, higher rates on new deployment compared to our existing portfolio related to the higher interest rate environment, earlier deployment into assets during the quarter compared to 2024 and an increase in alternative net investment income, partially offset by lower floating rate income. The increase in alternative net investment income compared to 2024 was primarily driven by more favorable performance within origination and retirement services platforms. The increase in income from origination platforms was mainly attributable to a valuation increase on Wheels in 2025, strong growth from origination partnerships within Aqua Finance, Inc. (Aqua Finance) compared to a valuation decrease in 2024, successful deployment following a capital raise within Apterra Infrastructure Capital, LLC (Apterra) and certain of our other origination platforms reaching scale in 2025. The increase in income from retirement services platforms was primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge Financial, Inc. (Corebridge), as well as unfavorable returns on our investment in Catalina in 2024 not recurring in 2025 due to the distribution of our Catalina common equity interests to AGM as a dividend in the third quarter of 2024.

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Strategic capital management fees increased by \$8 million to \$32 million in 2025 from \$24 million in 2024, primarily driven by additional fees received from ADIP II attributable to strong net flows into ACRA 2 over the previous twelve months.

Cost of funds increased by \$590 million to \$2.5 billion in 2025 from \$1.9 billion in 2024, primarily driven by significant growth in deferred annuity and institutional business, higher rates on new business and runoff of lower rate business compared to existing blocks, earlier origination of new business within the quarter compared to 2024 and a shift in business mix to more institutional business at higher crediting rates. These impacts were partially offset by lower rates on floating rate funding agreements.

Interest and other financing costs increased by \$13 million to \$132 million in 2025 from \$119 million in 2024, primarily driven by higher interest expense related to additional issuances of long-term debt in the fourth quarter of 2024 and second quarter of 2025. This was partially offset by a lower average short-term repurchase agreement balance outstanding in 2025 compared to 2024.

Net Investment Spread

	Three months ended June 30,	
	2025	2024
Fixed income and other net investment earned rate	4.97 %	4.83 %
Alternative net investment earned rate	9.86 %	5.73 %
Net investment earned rate	5.21 %	4.87 %
Strategic capital management fees	0.05 %	0.04 %
Cost of funds	(3.68)%	(3.27)%
Net investment spread	1.58 %	1.64 %

Net investment spread decreased 6 basis points to 1.58% in 2025 from 1.64% in 2024, primarily driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds increased 41 basis points to 3.68% in 2025 from 3.27% in 2024, primarily driven by higher rates on new business and runoff of lower rate business compared to existing blocks, earlier origination of new business within the quarter compared to 2024 and a shift in business mix to more institutional business at higher crediting rates, partially offset by lower rates on floating rate funding agreements.

Net investment earned rate increased 34 basis points to 5.21% in 2025 from 4.87% in 2024, primarily driven by higher returns in both our fixed income and alternative investment portfolios. Fixed income and other net investment earned rate was 4.97% in 2025, an increase from 4.83% in 2024, primarily driven by higher rates on new deployment compared to our existing portfolio related to the higher interest rate environment and earlier deployment into assets during the quarter compared to 2024, partially offset by lower floating rate income. Alternative net investment earned rate was 9.86% in 2025, an increase from 5.73% in 2024, primarily driven by more favorable performance within origination and retirement services platforms. The higher returns from the origination platforms were mainly attributable to a valuation increase on Wheels in 2025, strong growth from origination partnerships within Aqua Finance compared to a valuation decrease in 2024, successful deployment following a capital raise within Apterra and certain of our other origination platforms reaching scale in 2025. The higher returns from retirement services platforms were primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge, as well as unfavorable returns on our investment in Catalina in 2024 not recurring in 2025 due to the distribution of our Catalina common equity interests to AGM as a dividend in the third quarter of 2024.

Adjustments to Net Income Available to Athene Holding Ltd. Common Stockholder

The adjustments to net income available to Athene Holding Ltd. common stockholder are comprised of investment gains (losses), net of offsets; non-operating change in insurance liabilities and related derivatives; integration, restructuring and other non-operating expenses; stock compensation expense and the non-operating income tax expense (benefit) related to these adjustments. The decrease in adjustments to net income available to Athene Holding Ltd. common stockholder in 2025 compared to 2024 was primarily driven by a decrease in investment gains (losses), net of offsets and a decrease in non-operating change in insurance liabilities and related derivatives.

Investment gains (losses), net of offsets, decreased \$385 million, primarily driven by unfavorable net foreign exchange impacts and an increase in realized losses on AFS securities, partially offset by the favorable changes in fair value of reinsurance assets and mortgage loans. The unfavorable net foreign exchange impacts were primarily related to the weakening of the US dollar against foreign currencies in 2025 compared to 2024, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI. The favorable changes in fair value of reinsurance assets of \$78 million and mortgage loans of \$61 million were primarily driven by a decrease in US Treasury rates in 2025 compared to an increase in 2024.

Non-operating change in insurance liabilities and related derivatives decreased \$54 million, primarily driven by a decrease in net FIA derivatives, partially offset by a favorable change in fair value of market risk benefits. The \$99 million unfavorable change in net FIA derivatives was primarily due to the unfavorable change in discount rates used in our embedded derivative calculations as 2025 experienced a

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decrease in discount rates compared to an increase in 2024. This impact was partially offset by the performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 Index, which increased 10.6% in 2025, compared to an increase of 3.9% in 2024. The \$55 million favorable change in fair value of market risk benefits was primarily driven by an increase in risk-free discount rates across the long end of the curve compared to 2024, which is used in the fair value measurement of the liability for market risk benefits, and favorable equity market performance compared to 2024.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

In this section, references to 2025 refer to the six months ended June 30, 2025 and references to 2024 refer to the six months ended June 30, 2024.

Spread Related Earnings

SRE increased by \$96 million, or 6%, to \$1.6 billion in 2025 from \$1.5 billion in 2024. The increase in SRE was primarily driven by an increase in net investment earnings and strategic capital management fees, partially offset by an increase in cost of funds and interest and other financing costs.

Net investment earnings increased by \$1.2 billion to \$6.7 billion in 2025 from \$5.5 billion in 2024, primarily driven by \$36.1 billion of growth in our average net invested assets, higher rates on new deployment compared to our existing portfolio related to the higher interest rate environment, earlier deployment into assets during the year compared to 2024 and an increase in alternative net investment income, partially offset by lower floating rate income. The increase in alternative net investment income compared to 2024 was primarily driven by more favorable performance within origination and retirement services platforms, as well as within equity funds. The increase in income from origination platforms was mainly attributable to strong performance within other origination platforms, including an initial mark from cost to fair value on Atlas and certain other platforms reaching scale in 2025, a valuation increase on Wheels in the second quarter of 2025, strong growth from origination partnerships within Aqua Finance compared to a valuation decrease in 2024 and successful deployment following a capital raise within Apterra in 2025. The increase in income from retirement services platforms was primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge and unfavorable returns on our investment in Catalina in 2024 not recurring in 2025 due to the distribution of our Catalina common equity interests to AGM as a dividend in the third quarter of 2024, partially offset by increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025.

Strategic capital management fees increased by \$12 million to \$61 million in 2025 from \$49 million in 2024, primarily driven by additional fees received from ADIP II attributable to strong net flows into ACRA 2 over the previous twelve months.

Cost of funds increased by \$1.1 billion to \$4.7 billion in 2025 from \$3.6 billion in 2024, primarily driven by significant growth in deferred annuity and institutional business, higher rates on new business and runoff of lower rate business compared to existing blocks, earlier origination of new business within the year compared to 2024 and a shift in business mix to more institutional business at higher crediting rates. These impacts were partially offset by lower rates on floating rate funding agreements.

Interest and other financing costs increased by \$52 million to \$262 million in 2025 from \$210 million in 2024, primarily driven by higher interest expense related to additional issuances of long-term debt in the fourth quarter of 2024 and second quarter of 2025.

Net Investment Spread

	Six months ended June 30,	
	2025	2024
Fixed income and other net investment earned rate	4.89 %	4.75 %
Alternative net investment earned rate	10.05 %	7.42 %
Net investment earned rate	5.14 %	4.89 %
Strategic capital management fees	0.05 %	0.04 %
Cost of funds	(3.57)%	(3.19)%
Net investment spread	1.62 %	1.74 %

Net investment spread decreased 12 basis points to 1.62% in 2025 from 1.74% in 2024, primarily driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds increased by 38 basis points to 3.57% in 2025, from 3.19% in 2024, primarily driven by higher rates on new business and runoff of lower rate business compared to existing blocks, earlier origination of new business within the year compared to 2024 and a shift in business mix to more institutional business at higher crediting rates, partially offset by lower rates on floating rate funding agreements.

Net investment earned rate increased 25 basis points to 5.14% in 2025 from 4.89% in 2024, primarily driven by higher returns in both our fixed income and alternative investment portfolios. Fixed income and other net investment earned rate was 4.89% in 2025, an increase from 4.75% in 2024, primarily driven by higher rates on new deployment compared to our existing portfolio related to the higher interest rate environment and

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earlier deployment into assets during the year compared to 2024, partially offset by lower floating rate income. Alternative net investment earned rate was 10.05% in 2025, an increase from 7.42% in 2024, primarily driven by more favorable performance within origination and retirement services platforms, as well as within equity funds. The higher returns from origination platforms were mainly attributable to strong performance within other origination platforms, including an initial mark from cost to fair value on Atlas and certain other platforms reaching scale in 2025, a valuation increase on Wheels in the second quarter of 2025, strong growth from origination partnerships within Aqua Finance compared to a valuation decrease in 2024 and successful deployment following a capital raise within Apterra in 2025. The higher returns from retirement services platforms were primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge and unfavorable returns on our investment in Catalina in 2024 not recurring in 2025 due to the distribution of our Catalina common equity interests to AGM as a dividend in the third quarter of 2024, partially offset by increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025.

Adjustments to Net Income Available to Athene Holding Ltd. Common Stockholder

The decrease in adjustments to net income available to Athene Holding Ltd. common stockholder in 2025 compared to 2024 was primarily driven by a decrease in non-operating change in insurance liabilities and related derivatives and a decrease in investment gains (losses), net of offsets.

Non-operating change in insurance liabilities and related derivatives decreased \$1.1 billion, primarily driven by a decrease in net FIA derivatives and the unfavorable change in fair value of market risk benefits. The \$678 million unfavorable change in net FIA derivatives was primarily due to the performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 Index, which increased 5.5% in 2025, compared to an increase of 14.5% in 2024. The change in net FIA derivatives was also driven by the unfavorable change in discount rates used in our embedded derivative calculations as 2025 experienced a decrease in discount rates compared to an increase in 2024. These impacts were partially offset by the favorable impact of rates on policyholder projected benefits. The \$443 million unfavorable change in fair value of market risk benefits was primarily driven by a decrease in risk-free discount rates across the long end of the curve compared to 2024, which is used in the fair value measurement of the liability for market risk benefits, and less favorable equity market performance compared to 2024.

Investment gains (losses), net of offsets, decreased \$212 million, primarily driven by unfavorable net foreign exchange impacts and an increase in realized losses on AFS securities, partially offset by the favorable changes in fair value of mortgage loans and reinsurance assets. The unfavorable net foreign exchange impacts were primarily related to the weakening of the US dollar against foreign currencies in 2025 compared to 2024, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI. The favorable changes in fair value of mortgage loans of \$904 million and reinsurance assets of \$215 million were primarily driven by a decrease in US Treasury rates in 2025 compared to an increase in 2024.

Investment Portfolio

We had total investments, including related parties and consolidated VIEs, of \$356.3 billion and \$315.0 billion as of June 30, 2025 and December 31, 2024, respectively. Our investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of our investment portfolio against our long-duration liabilities, coupled with the diversification of risk. The investment strategies utilized by our investment manager focus primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of our liability profile. Substantially all of our investment portfolio is managed by Apollo, which provides a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence, and certain operational support services including investment compliance, tax, legal and risk management support. Our relationship with Apollo allows us to take advantage of our generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking measured liquidity and complexity risk rather than assuming incremental credit risk. Apollo's investment team and credit portfolio managers utilize their deep experience to assist us in sourcing and underwriting complex asset classes. Apollo has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial and residential real estate loans, among others. We also maintain holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products. In addition to our fixed income portfolio, we opportunistically allocate approximately 5% of our portfolio to alternative investments where we primarily focus on fixed income-like, cash flow-based investments.

Net investment income on the condensed consolidated statements of income includes management fees under our investment management arrangements with Apollo. We incurred management fees, inclusive of base, sub-allocation and performance fees, of \$383 million and \$304 million, respectively, during the three months ended June 30, 2025 and 2024, and \$754 million and \$593 million, respectively, during the six months ended June 30, 2025, and 2024. The total amounts we incurred, directly and indirectly, from Apollo and its affiliates were \$347 million and \$317 million, respectively, for the three months ended June 30, 2025 and 2024, and \$730 million and \$634 million, respectively, for the six months ended June 30, 2025, and 2024. Such amounts include (1) fees associated with investment management agreements (excluding sub-advisory fees paid to ISG for the benefit of third-party sub-advisors), which include fees charged by Apollo to third-party cedants with respect to assets supporting obligations reinsured to us but exclude fees charged by Apollo to third-party reinsurers supporting ceded obligations, (2) fees associated with fund investments (including those fund investments held by AAA), which include management fees, carried interest (including unrealized but accrued carried interest fees) and other fees on Apollo-managed funds and our other alternative investments and (3) other fees resulting from shared services, advisory and other agreements with Apollo or its affiliates; net of fees incurred directly and indirectly attributable to ACRA, based upon the economic ownership of the noncontrolling interests in ACRA.

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Our net invested assets, which are those that directly back our net reserve liabilities, as well as surplus assets, were \$275.0 billion and \$248.6 billion as of June 30, 2025 and December 31, 2024, respectively. Apollo's knowledge of our funding structure and regulatory requirements allows it to design customized strategies and investments for our portfolio. Apollo manages our asset portfolio within the limits and protocols set forth in our Investment and Credit Risk Policy. Under this policy, we set limits on investments in our portfolio by asset class, such as corporate bonds, emerging markets securities, municipal bonds, non-agency RMBS, CMBS, CLOs, commercial mortgage whole loans and mezzanine loans and investment funds. We also set credit risk limits for exposure to a single issuer, which vary based on the issuer's ratings. Our strategic investments are also governed by our Strategic Investment Risk Policy which provides for special governance and risk management procedures for these transactions. In addition, our investment portfolio is constrained by its scenario-based capital ratio limits and its liquidity limits.

The following table presents the carrying values of our total investments, including related parties and consolidated VIEs:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Available-for-sale securities, at fair value	\$ 188,750	53.0 %	\$ 165,364	52.5 %
Trading securities, at fair value	4,060	1.1 %	1,583	0.5 %
Equity securities, at fair value	1,150	0.3 %	1,290	0.4 %
Mortgage loans, at fair value	77,289	21.7 %	63,239	20.1 %
Investment funds	102	— %	107	— %
Policy loans	310	0.1 %	318	0.1 %
Funds withheld at interest	16,998	4.8 %	18,866	6.0 %
Derivative assets	6,901	1.9 %	8,154	2.6 %
Short-term investments	187	0.1 %	447	0.2 %
Other investments	3,364	0.9 %	2,915	0.9 %
Total investments	299,111	83.9 %	262,283	83.3 %
Investments in related parties				
Available-for-sale securities, at fair value	21,916	6.2 %	19,127	6.1 %
Trading securities, at fair value	399	0.1 %	573	0.2 %
Equity securities, at fair value	266	0.1 %	234	0.1 %
Mortgage loans, at fair value	1,275	0.4 %	1,297	0.4 %
Investment funds	2,062	0.6 %	1,853	0.6 %
Funds withheld at interest	4,590	1.3 %	5,050	1.6 %
Short-term investments	18	— %	743	0.2 %
Other investments, at fair value	339	0.1 %	331	0.1 %
Total related party investments	30,865	8.8 %	29,208	9.3 %
Total investments, including related parties	329,976	92.7 %	291,491	92.6 %
Investments of consolidated VIEs				
Trading securities, at fair value	3,265	0.9 %	2,301	0.7 %
Mortgage loans, at fair value	2,544	0.7 %	2,579	0.8 %
Investment funds, at fair value	19,348	5.4 %	17,765	5.6 %
Other investments	1,204	0.3 %	884	0.3 %
Total investments of consolidated VIEs	26,361	7.3 %	23,529	7.4 %
Total investments, including related parties and consolidated VIEs	\$ 356,337	100.0 %	\$ 315,020	100.0 %

Our total investments, including related parties and consolidated VIEs, were \$356.3 billion and \$315.0 billion as of June 30, 2025 and December 31, 2024, respectively. The increase was primarily driven by significant growth from gross organic inflows of \$46.8 billion in excess of gross liability outflows of \$15.6 billion, reinvestment of earnings and unrealized gains on AFS securities during the six months ended June 30, 2025 of \$2.9 billion, as well as unrealized gains on mortgage loans, reinsurance assets and trading securities attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025. Additionally, total investments, including related parties and consolidated VIEs, increased due to unrealized foreign exchange impacts on foreign denominated assets, the issuance of debt in 2025 and an increase in VIE investments primarily related to an increase in investment funds attributable to favorable performance of the underlying assets within AAA and net contributions from third-party investors into AAA in 2025, partially offset by the deconsolidation of certain VIEs. These impacts were partially offset by a decrease in short term repurchase agreements outstanding and a decrease in derivative assets primarily related to the market impacts on our derivative swaps and forward contracts.

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Our investment portfolio consists largely of high quality fixed maturity securities, loans and short-term investments, as well as additional opportunistic holdings in investment funds and other instruments, including equity holdings. Fixed maturity securities and loans include publicly issued corporate bonds, government and other sovereign bonds, privately placed corporate bonds and loans, mortgage loans, CMBS, RMBS, CLOs and ABS.

While the substantial majority of our investment portfolio has been allocated to corporate bonds and structured credit products, a key component of our investment strategy is the opportunistic acquisition of investment funds with attractive risk and return profiles. Our investment fund portfolio consists of funds or similar equity structures that employ various strategies including equity and credit funds. We have a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (2) investments that we believe have less downside risk.

We hold derivatives for economic hedging purposes to reduce our exposure to the cash flow variability of assets and liabilities, equity market risk, foreign exchange risk and interest rate risk. Our primary use of derivative instruments relates to providing the income needed to fund the annual index credits on our FIA products. We primarily use fixed indexed options to economically hedge indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specific market index. We also use derivative instruments, such as forward contracts and swaps, to hedge foreign currency exposure resulting from foreign denominated assets and liabilities and to help manage our net floating rate position.

With respect to derivative positions, we transact with highly rated counterparties, and expect the counterparties to fulfill their obligations under the contracts. We generally use industry standard agreements and annexes with bilateral collateral provisions to further reduce counterparty credit exposure.

Related Party Investments

We hold investments in related party assets primarily comprised of AFS securities, trading securities, funds withheld at interest receivables, mortgage loans within our triple net lease investment and investment funds, which primarily include investments over which Apollo can exercise influence. As of June 30, 2025, these investments totaled \$51.4 billion, or 12.6% of our total assets. Related party AFS and trading securities primarily consist of structured securities for which Apollo is the manager of the underlying securitization vehicle and securities issued by asset origination platforms including Wheels and MidCap Financial. In each case, the underlying collateral, borrower or other credit party is generally unaffiliated with us. The funds withheld at interest related party amount is comprised of the Venerable reinsurance portfolios, which are considered related party even though a significant majority of the underlying assets within the investment portfolios do not have a related party affiliation. Related party investment funds include investments in asset origination and retirement services platforms and investments in Apollo managed funds.

A summary of our related party investments reflecting the nature of the affiliation is as follows:

	June 30, 2025		December 31, 2024	
	Carrying Value	Percentage of Total Assets	Carrying Value	Percentage of Total Assets
<i>(In millions, except percentages)</i>				
Venerable funds withheld reinsurance portfolio	\$ 4,590	1.1 %	\$ 5,050	1.4 %
Securitizations of unaffiliated assets where Apollo is manager	22,208	5.5 %	20,389	5.6 %
Investments in Apollo funds	13,431	3.3 %	12,272	3.4 %
Investments in asset origination platforms	8,509	2.1 %	7,329	2.0 %
Investments in retirement services platforms	2,524	0.6 %	2,249	0.6 %
Other	94	— %	86	— %
Total related party investments	\$ 51,356	12.6 %	\$ 47,375	13.0 %

As of June 30, 2025, a \$4.6 billion funds withheld reinsurance asset with Venerable was included in our US GAAP related party investments. Venerable is a related party due to our minority equity investment in its holding company's parent, VA Capital. For US GAAP, each funds withheld and modified coinsurance reinsurance portfolio is treated as one asset rather than reporting the underlying investments in the portfolio. For our non-GAAP measure of net invested assets, we provide visibility into the underlying assets within these reinsurance portfolios. The below table looks through to the underlying assets within our reinsurance portfolios to determine the related party status. As of June 30, 2025, \$33.4 billion, or 12.3% of our total net invested assets were related party investments. Of these, approximately \$19.1 billion, or 7.0% of our net invested assets, were structured securities for which Apollo or an affiliated asset origination platform was the manager of the underlying securitization vehicle, but the underlying collateral, borrower or other credit party is generally unaffiliated with us. Related party investments in affiliated companies or Apollo funds represented \$14.3 billion, or 5.3% of our net invested assets.

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A summary of our related party net invested assets reflecting the nature of the affiliation is as follows:

	June 30, 2025		December 31, 2024	
	Net Invested Asset Value	Percentage of Net Invested Assets	Net Invested Asset Value	Percentage of Net Invested Assets
<i>(In millions, except percentages)</i>				
Securitizations of unaffiliated assets where Apollo is manager	\$ 19,148	7.0 %	\$ 18,472	7.4 %
Investments in Apollo funds	7,324	2.7 %	7,131	2.9 %
Investments in asset origination platforms	4,607	1.7 %	4,006	1.6 %
Investments in retirement services platforms	2,365	0.9 %	2,285	0.9 %
Total related party net invested assets	\$ 33,444	12.3 %	\$ 31,894	12.8 %

A summary of our related party gross invested assets, which includes the proportionate share of investments associated with the ACRA noncontrolling interests, reflecting the nature of the affiliation is as follows:

	June 30, 2025		December 31, 2024	
	Gross Invested Asset Value	Percentage of Gross Invested Assets	Gross Invested Asset Value	Percentage of Gross Invested Assets
<i>(In millions, except percentages)</i>				
Securitizations of unaffiliated assets where Apollo is manager	\$ 26,224	7.2 %	\$ 25,327	7.7 %
Investments in Apollo funds	9,458	2.6 %	9,557	2.9 %
Investments in asset origination platforms	5,867	1.6 %	5,281	1.6 %
Investments in retirement services platforms	2,454	0.7 %	2,374	0.7 %
Total related party gross invested assets	\$ 44,003	12.1 %	\$ 42,539	12.9 %

AFS Securities

We invest in AFS securities and attempt to source investments that match our future cash flow needs. However, we may sell any of our investments in advance of maturity to timely satisfy our liabilities as they become due or to respond to a change in the credit profile or other characteristics of the particular investment.

AFS securities are carried at fair value, less allowances for expected credit losses, on our condensed consolidated balance sheets. Changes in fair value of our AFS securities are charged or credited to other comprehensive income (loss), net of tax. All changes in the allowance for expected credit losses, whether due to passage of time, change in expected cash flows, or change in fair value are recorded through the provision for credit losses within investment related gains (losses) on the condensed consolidated statements of income.

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The distribution of our AFS securities, including related parties, by type is as follows:

(In millions, except percentages)	June 30, 2025					
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percentage of Total
AFS securities						
US government and agencies	\$ 10,117	\$ —	\$ 67	\$ (1,161)	\$ 9,023	4.3 %
US state, municipal and political subdivisions	1,068	—	—	(228)	840	0.4 %
Foreign governments	2,260	—	52	(560)	1,752	0.8 %
Corporate	103,597	(174)	1,237	(10,097)	94,563	44.9 %
CLO	30,620	—	868	(100)	31,388	14.9 %
ABS	27,405	(130)	563	(476)	27,362	13.0 %
CMBS	13,854	(62)	102	(394)	13,500	6.4 %
RMBS	10,716	(394)	322	(322)	10,322	4.9 %
Total AFS securities	199,637	(760)	3,211	(13,338)	188,750	89.6 %
AFS securities – related parties						
Corporate	2,556	—	54	(41)	2,569	1.2 %
CLO	7,384	—	163	(9)	7,538	3.6 %
ABS	12,003	(1)	36	(229)	11,809	5.6 %
Total AFS securities – related parties	21,943	(1)	253	(279)	21,916	10.4 %
Total AFS securities, including related parties	\$ 221,580	\$ (761)	\$ 3,464	\$ (13,617)	\$ 210,666	100.0 %

(In millions, except percentages)	December 31, 2024					
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percentage of Total
AFS securities						
US government and agencies	\$ 8,413	\$ —	\$ 8	\$ (1,270)	\$ 7,151	3.9 %
US state, municipal and political subdivisions	1,167	—	—	(246)	921	0.5 %
Foreign governments	2,082	—	—	(514)	1,568	0.8 %
Corporate	95,006	(175)	485	(11,731)	83,585	45.3 %
CLO	29,524	—	266	(608)	29,182	15.8 %
ABS	24,779	(76)	138	(640)	24,201	13.1 %
CMBS	11,158	(60)	75	(432)	10,741	5.8 %
RMBS	8,587	(397)	228	(403)	8,015	4.4 %
Total AFS securities	180,716	(708)	1,200	(15,844)	165,364	89.6 %
AFS securities – related parties						
Corporate	2,502	—	18	(59)	2,461	1.3 %
CLO	6,130	—	18	(113)	6,035	3.3 %
ABS	10,899	(1)	21	(288)	10,631	5.8 %
Total AFS securities – related parties	19,531	(1)	57	(460)	19,127	10.4 %
Total AFS securities, including related parties	\$ 200,247	\$ (709)	\$ 1,257	\$ (16,304)	\$ 184,491	100.0 %

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We maintain a diversified AFS portfolio of corporate fixed maturity securities across industries and issuers and a diversified portfolio of structured securities. The composition of our AFS securities, including related parties, is as follows:

(In millions, except percentages)	June 30, 2025		December 31, 2024 ¹	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Corporate				
Financial - Banking	\$ 12,033	5.7 %	\$ 9,391	5.1 %
Financial - Brokerage/asset managers/exchanges	3,276	1.5 %	3,093	1.7 %
Financial - Financial companies	10,367	4.9 %	7,110	3.9 %
Financial - Insurance	9,030	4.3 %	7,878	4.3 %
Financial - Real estate investment trusts	2,753	1.3 %	2,830	1.5 %
Financial - Other	5,410	2.6 %	5,378	2.9 %
Industrial - Basic industry	2,858	1.4 %	2,670	1.4 %
Industrial - Capital goods	2,581	1.2 %	2,626	1.4 %
Industrial - Communications	5,539	2.6 %	5,180	2.8 %
Industrial - Consumer cyclical	5,162	2.5 %	5,492	3.0 %
Industrial - Consumer non-cyclical	7,386	3.5 %	7,658	4.1 %
Industrial - Energy	8,398	4.0 %	7,750	4.2 %
Industrial - Technology	3,004	1.4 %	2,721	1.5 %
Industrial - Transportation	4,354	2.1 %	3,930	2.1 %
Industrial - Other	1,248	0.6 %	1,170	0.6 %
Utility - Electric	11,995	5.7 %	9,462	5.1 %
Utility - Natural gas	1,455	0.7 %	1,416	0.8 %
Utility - Other	283	0.1 %	291	0.2 %
Total corporate	97,132	46.1 %	86,046	46.6 %
Other government-related securities				
US government and agencies	9,023	4.3 %	7,151	3.9 %
Foreign governments	1,752	0.8 %	1,568	0.8 %
US state, municipal and political subdivisions	840	0.4 %	921	0.5 %
Total non-structured securities	108,747	51.6 %	95,686	51.8 %
Structured securities				
CLO	38,926	18.5 %	35,217	19.1 %
ABS	39,171	18.6 %	34,832	18.9 %
CMBS	13,500	6.4 %	10,741	5.8 %
RMBS				
Agency	1,185	0.6 %	1,032	0.6 %
Non-agency	9,137	4.3 %	6,983	3.8 %
Total structured securities	101,919	48.4 %	88,805	48.2 %
Total AFS securities, including related parties	\$ 210,666	100.0 %	\$ 184,491	100.0 %

¹ Prior period amounts have been reclassified to conform with the updated current year presentation.

The fair value of our AFS securities, including related parties, was \$210.7 billion and \$184.5 billion as of June 30, 2025 and December 31, 2024, respectively. The increase was mainly driven by the deployment of strong gross organic inflows in excess of gross liability outflows, unrealized gains on AFS securities during the six months ended June 30, 2025 of \$2.9 billion and unrealized gains related to foreign exchange impacts. The unrealized investment gains were attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025, while the unrealized foreign exchange gains were attributable to the weakening of the US dollar against foreign currencies in 2025.

The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC) is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Insurance companies report ownership of securities to the SVO when such securities are eligible for filing on the relevant schedule of the NAIC Financial Statement. The SVO conducts credit analysis on these securities for the purpose of assigning an NAIC designation and/or unit price. Generally, the process for assigning an NAIC designation

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varies based upon whether a security is considered “filing exempt” (General Designation Process). Subject to certain exceptions, a security is typically considered “filing exempt” if it has been rated by a Nationally Recognized Statistical Rating Organization (NRSRO). For securities that are not “filing exempt,” insurance companies assign temporary designations based upon a subjective evaluation of credit quality. The insurance company generally must then submit the securities to the SVO within 120 days of acquisition to receive an NAIC designation. For securities considered “filing exempt,” the SVO utilizes the NRSRO rating and assigns an NAIC designation based upon the following system:

NAIC designation	NRSRO equivalent rating
1 A-G	AAA/AA/A
2 A-C	BBB
3 A-C	BB
4 A-C	B
5 A-C	CCC
6	CC and lower

An important exception to the General Designation Process occurs in the case of certain loan-backed and structured securities (LBaSS). The NRSRO ratings methodology is focused on the likelihood of recovery of all contractual payments, including principal at par, regardless of an investor’s carrying value. In effect, the NRSRO rating assumes that the holder is the original purchaser at par. In contrast, the SVO’s LBaSS methodology is focused on determining the risk associated with the recovery of the amortized cost of each security. Because the NAIC’s methodology explicitly considers amortized cost and the likelihood of recovery of such amount, we view the NAIC’s methodology as the most appropriate means of evaluating the credit quality of our fixed maturity portfolio since a portion of our holdings were purchased and are carried at significant discounts to par.

The SVO has developed a designation process and provides instruction on modeled LBaSS. For modeled LBaSS, the process is specific to the non-agency RMBS and CMBS asset classes. To establish ratings at the individual security level, the SVO obtains loan-level analysis of each RMBS and CMBS using a selected vendor’s proprietary financial model. The SVO ensures that the vendor has extensive internal quality-control processes in place and the SVO conducts its own quality-control checks of the selected vendor’s valuation process. The SVO has retained the services of Blackrock, Inc. (Blackrock) to model non-agency RMBS and CMBS owned by US insurers for all years presented herein. Blackrock provides five prices (breakpoints), based on each US insurer’s statutory book value price, to utilize in determining the NAIC designation for each modeled LBaSS.

The NAIC designation determines the associated level of risk-based capital that an insurer is required to hold for all securities owned by the insurer. In general, under the modeled LBaSS process, the larger the discount to par value at the time of determination, the higher the NAIC designation the LBaSS will have.

Beginning on January 1, 2025, domestic insurance companies were required to adopt new statutory accounting guidance for the principles-based bond definition. Under the new guidance, certain debt securities, which were formerly treated as bonds, will now be accounted for as non-bond debt securities. These non-bond debt securities are required to be filed with and designated by the NAIC. Effective January 1, 2025, our non-bond debt securities that have not received a designation are presented as “Non-designated” within the NAIC rating tables below. “Non-designated” status is not an indication of the quality of the security.

A summary of our AFS securities, including related parties, by NAIC designation is as follows:

(In millions, except percentages)	June 30, 2025			December 31, 2024		
	Amortized Cost	Fair Value	Percentage of Total	Amortized Cost	Fair Value	Percentage of Total
NAIC designation						
1 A-G	\$ 122,139	\$ 115,479	54.8 %	\$ 113,845	\$ 104,887	56.9 %
2 A-C	91,938	88,320	41.9 %	80,160	74,064	40.1 %
Total investment grade	214,077	203,799	96.7 %	194,005	178,951	97.0 %
3 A-C	3,895	3,653	1.7 %	3,535	3,230	1.8 %
4 A-C	1,664	1,594	0.8 %	1,479	1,378	0.7 %
5 A-C	403	368	0.2 %	345	293	0.2 %
6	880	664	0.3 %	883	639	0.3 %
Non-designated	661	588	0.3 %	—	—	— %
Total below investment grade	7,503	6,867	3.3 %	6,242	5,540	3.0 %
Total AFS securities, including related parties	\$ 221,580	\$ 210,666	100.0 %	\$ 200,247	\$ 184,491	100.0 %

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A significant majority of our AFS portfolio, 96.7% and 97.0% as of June 30, 2025 and December 31, 2024, respectively, was invested in assets considered investment grade with an NAIC designation of 1 or 2.

A summary of our AFS securities, including related parties, by NRSRO ratings is set forth below:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NRSRO rating agency designation				
AAA/AA/A	\$ 106,242	50.4 %	\$ 96,095	52.2 %
BBB	85,035	40.4 %	70,150	38.0 %
Non-rated ¹	11,250	5.3 %	11,300	6.1 %
Total investment grade	202,527	96.1 %	177,545	96.3 %
BB	3,312	1.6 %	2,722	1.5 %
B	1,380	0.7 %	972	0.5 %
CCC	1,478	0.7 %	1,011	0.5 %
CC and lower	605	0.3 %	791	0.4 %
Non-rated ¹	1,364	0.6 %	1,450	0.8 %
Total below investment grade	8,139	3.9 %	6,946	3.7 %
Total AFS securities, including related parties	\$ 210,666	100.0 %	\$ 184,491	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

Consistent with the NAIC Process and Procedures Manual, an NRSRO rating was assigned based on the following criteria: (a) the equivalent S&P rating when the security is rated by one NRSRO; (b) the equivalent S&P rating of the lowest NRSRO when the security is rated by two NRSROs; and (c) the equivalent S&P rating of the second lowest NRSRO when the security is rated by three or more NRSROs. If the lowest two NRSRO ratings are equal, then such rating will be the assigned rating. NRSRO ratings available for the periods presented were S&P, Fitch, Moody's, DBRS, and Kroll Bond Rating Agency, Inc.

The portion of our AFS portfolio that was considered below investment grade based on NRSRO ratings was 3.9% and 3.7%, as of June 30, 2025 and December 31, 2024, respectively. The primary driver of the difference in the percentage of securities considered below investment grade by NRSRO as compared to the securities considered below investment grade by the NAIC is the difference in methodologies between the NRSRO and NAIC for RMBS due to investments acquired and/or carried at a discount to par value, as previously discussed.

As of June 30, 2025 and December 31, 2024, non-rated securities were comprised 65% and 64%, respectively, of corporate private placement securities for which we have not sought individual ratings from an NRSRO, and 28% and 23%, respectively, of RMBS, many of which were acquired at a discount to par. We rely on internal analysis and designations assigned by the NAIC to evaluate the credit risk of our portfolio. As of each of June 30, 2025 and December 31, 2024, 89% of the non-rated securities were designated NAIC 1 or 2.

Asset-backed Securities – We invest in ABS which are securitized by pools of assets such as consumer loans, automobile loans, student loans, insurance-linked securities, operating cash flows of corporations and cash flows from various types of business equipment. Our ABS holdings were \$39.2 billion and \$34.8 billion as of June 30, 2025 and December 31, 2024, respectively.

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A summary of our AFS ABS portfolio, including related parties, by NAIC designations and NRSRO quality ratings is as follows:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	\$ 24,544	62.7 %	\$ 24,672	70.9 %
2 A-C	13,505	34.5 %	9,336	26.8 %
Total investment grade	38,049	97.2 %	34,008	97.7 %
3 A-C	450	1.2 %	658	1.9 %
4 A-C	56	0.1 %	109	0.3 %
5 A-C	10	— %	12	— %
6	18	— %	45	0.1 %
Non-designated	588	1.5 %	—	— %
Total below investment grade	1,122	2.8 %	824	2.3 %
Total AFS ABS, including related parties	\$ 39,171	100.0 %	\$ 34,832	100.0 %
NRSRO rating agency designation				
AAA/AA/A	\$ 24,327	62.1 %	\$ 24,532	70.5 %
BBB	14,221	36.3 %	9,443	27.1 %
Non-rated ¹	60	0.2 %	64	0.2 %
Total investment grade	38,608	98.6 %	34,039	97.8 %
BB	460	1.2 %	641	1.8 %
B	45	0.1 %	95	0.3 %
CCC	10	— %	12	— %
CC and lower	14	— %	13	— %
Non-rated ¹	34	0.1 %	32	0.1 %
Total below investment grade	563	1.4 %	793	2.2 %
Total AFS ABS, including related parties	\$ 39,171	100.0 %	\$ 34,832	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

As of June 30, 2025 and December 31, 2024, a substantial majority of our AFS ABS portfolio, 97.2% and 97.7%, respectively, was invested in assets considered to be investment grade based upon the application of the NAIC's methodology, while 98.6% and 97.8% of securities as of June 30, 2025 and December 31, 2024, respectively, were considered investment grade based upon NRSRO ratings. The increase in our ABS portfolio was mainly driven by the deployment of strong gross organic inflows in excess of gross liability outflows, unrealized gains related to foreign exchange impacts and unrealized gains on ABS securities during the six months ended June 30, 2025. The unrealized foreign exchange gains were attributable to the weakening of the US dollar against foreign currencies in 2025, while the unrealized investment gains were attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025.

Collateralized Loan Obligations – We also invest in CLOs which pay principal and interest from cash flows received from underlying corporate loans. These holdings were \$38.9 billion and \$35.2 billion as of June 30, 2025 and December 31, 2024, respectively.

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A summary of our AFS CLO portfolio, including related parties, by NAIC designations and NRSRO quality ratings is as follows:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	\$ 26,766	68.8 %	\$ 23,948	68.0 %
2 A-C	12,038	30.9 %	11,130	31.6 %
Total investment grade	38,804	99.7 %	35,078	99.6 %
3 A-C	100	0.2 %	118	0.3 %
4 A-C	22	0.1 %	21	0.1 %
5 A-C	—	— %	—	— %
6	—	— %	—	— %
Non-designated	—	— %	—	— %
Total below investment grade	122	0.3 %	139	0.4 %
Total AFS CLO, including related parties	\$ 38,926	100.0 %	\$ 35,217	100.0 %
NRSRO rating agency designation				
AAA/AA/A	\$ 26,766	68.8 %	\$ 23,956	68.0 %
BBB	12,038	30.9 %	11,122	31.6 %
Non-rated ¹	—	— %	—	— %
Total investment grade	38,804	99.7 %	35,078	99.6 %
BB	100	0.2 %	118	0.3 %
B	22	0.1 %	21	0.1 %
CCC	—	— %	—	— %
CC and lower	—	— %	—	— %
Non-rated ¹	—	— %	—	— %
Total below investment grade	122	0.3 %	139	0.4 %
Total AFS CLO, including related parties	\$ 38,926	100.0 %	\$ 35,217	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

As of June 30, 2025 and December 31, 2024, 99.7% and 99.6%, respectively, of our AFS CLO portfolio was invested in assets considered to be investment grade based upon both the application of the NAIC's methodology and NRSRO ratings. The increase in our CLO portfolio was mainly driven by the deployment of strong gross organic inflows in excess of gross liability outflows, as well as unrealized gains attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025.

Commercial Mortgage-backed Securities – A portion of our AFS portfolio is invested in CMBS which are constructed from pools of commercial mortgages. These holdings were \$13.5 billion and \$10.7 billion as of June 30, 2025 and December 31, 2024, respectively.

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A summary of our AFS CMBS portfolio by NAIC designations and NRSRO quality ratings is as follows:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	\$ 11,942	88.4 %	\$ 9,300	86.6 %
2 A-C	1,040	7.7 %	913	8.5 %
Total investment grade	12,982	96.1 %	10,213	95.1 %
3 A-C	226	1.7 %	241	2.2 %
4 A-C	94	0.7 %	95	0.9 %
5 A-C	144	1.1 %	156	1.5 %
6	54	0.4 %	36	0.3 %
Non-designated	—	— %	—	— %
Total below investment grade	518	3.9 %	528	4.9 %
Total AFS CMBS	\$ 13,500	100.0 %	\$ 10,741	100.0 %
NRSRO rating agency designation				
AAA/AA/A	\$ 11,046	81.8 %	\$ 8,448	78.6 %
BBB	1,388	10.3 %	1,075	10.0 %
Non-rated ¹	311	2.3 %	544	5.1 %
Total investment grade	12,745	94.4 %	10,067	93.7 %
BB	308	2.3 %	336	3.1 %
B	201	1.5 %	115	1.1 %
CCC	191	1.4 %	135	1.3 %
CC and lower	55	0.4 %	48	0.4 %
Non-rated ¹	—	— %	40	0.4 %
Total below investment grade	755	5.6 %	674	6.3 %
Total AFS CMBS	\$ 13,500	100.0 %	\$ 10,741	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

As of June 30, 2025 and December 31, 2024, 96.1% and 95.1%, respectively, of our AFS CMBS portfolio was invested in assets considered to be investment grade based upon application of the NAIC's methodology, while 94.4% and 93.7% of securities as of June 30, 2025 and December 31, 2024, respectively, were considered investment grade based upon NRSRO ratings. The increase in our CMBS portfolio was mainly driven by the deployment of strong gross organic inflows in excess of gross liability outflows.

Residential Mortgage-backed Securities – A portion of our AFS portfolio is invested in RMBS, which are securities constructed from pools of residential mortgages. These holdings were \$10.3 billion and \$8.0 billion as of June 30, 2025 and December 31, 2024, respectively.

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A summary of our AFS RMBS portfolio by NAIC designations and NRSRO quality ratings is as follows:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	\$ 8,878	86.0 %	\$ 6,715	83.8 %
2 A-C	872	8.5 %	691	8.6 %
Total investment grade	9,750	94.5 %	7,406	92.4 %
3 A-C	232	2.2 %	259	3.3 %
4 A-C	170	1.6 %	186	2.3 %
5 A-C	83	0.8 %	82	1.0 %
6	87	0.9 %	82	1.0 %
Non-designated	—	— %	—	— %
Total below investment grade	572	5.5 %	609	7.6 %
Total AFS RMBS	\$ 10,322	100.0 %	\$ 8,015	100.0 %
NRSRO rating agency designation				
AAA/AA/A	\$ 3,895	37.7 %	\$ 2,518	31.4 %
BBB	1,132	11.0 %	945	11.8 %
Non-rated ¹	3,173	30.7 %	2,523	31.5 %
Total investment grade	8,200	79.4 %	5,986	74.7 %
BB	43	0.4 %	46	0.6 %
B	127	1.2 %	129	1.6 %
CCC	1,154	11.2 %	827	10.3 %
CC and lower	491	4.8 %	679	8.5 %
Non-rated ¹	307	3.0 %	348	4.3 %
Total below investment grade	2,122	20.6 %	2,029	25.3 %
Total AFS RMBS	\$ 10,322	100.0 %	\$ 8,015	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

A significant majority of our RMBS portfolio, 94.5% and 92.4% as of June 30, 2025 and December 31, 2024, respectively, was invested in assets considered to be investment grade based upon application of the NAIC's methodology. The NAIC's methodology with respect to RMBS gives explicit effect to the amortized cost at which an insurance company carries each such investment. Because we invested in RMBS after the stresses related to US housing had caused significant downward pressure on prices of RMBS, we carry some of our investments in RMBS at significant discounts to par value, which results in an investment grade NAIC designation. In contrast, our understanding is that in setting ratings, the NRSRO focuses on the likelihood of recovering all contractual payments including principal at par value. As a result of this fundamental difference in approach, NRSRO characterized 79.4% and 74.7% of our RMBS portfolio as investment grade as of June 30, 2025 and December 31, 2024, respectively. The increase in our RMBS portfolio was mainly driven by the deployment of strong gross organic inflows in excess of gross liability outflows.

Unrealized Losses

Our investments in AFS securities, including related parties, are reported at fair value with changes in fair value recorded in other comprehensive income (loss). Certain of our AFS securities, including related parties, have experienced declines in fair value that we consider temporary in nature. These investments are held to support our product liabilities, and we currently have the intent and ability to hold these securities until recovery of the amortized cost basis prior to sale or maturity. As of June 30, 2025, our AFS securities, including related parties, had a fair value of \$210.7 billion, which was 4.9% below amortized cost of \$221.6 billion. As of December 31, 2024, our AFS securities, including related parties, had a fair value of \$184.5 billion, which was 7.9% below amortized cost of \$200.2 billion. Our fair value of AFS securities as of both June 30, 2025 and December 31, 2024 were below amortized cost due to the investment portfolio being marked to fair value on January 1, 2022 in conjunction with purchase accounting, with subsequent losses driven by the significant increase in US Treasury rates.

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The following tables reflect the unrealized losses, including any unrealized foreign exchange impacts, on the AFS portfolio, including related parties, for which an allowance for credit losses has not been recorded, by NAIC designations:

June 30, 2025						
(In millions, except percentages)	Amortized Cost of AFS Securities with Unrealized Loss	Gross Unrealized Losses	Fair Value of AFS Securities with Unrealized Loss	Fair Value to Amortized Cost Ratio	Fair Value of Total AFS Securities	Gross Unrealized Losses to Total AFS Fair Value
NAIC designation						
1 A-G	\$ 61,731	\$ (7,723)	\$ 54,008	87.5 %	\$ 115,479	(6.7)%
2 A-C	43,817	(5,078)	38,739	88.4 %	88,320	(5.7)%
Total investment grade	105,548	(12,801)	92,747	87.9 %	203,799	(6.3)%
3 A-C	1,868	(241)	1,627	87.1 %	3,653	(6.6)%
4 A-C	799	(52)	747	93.5 %	1,594	(3.3)%
5 A-C	288	(16)	272	94.4 %	368	(4.3)%
6	291	(43)	248	85.2 %	664	(6.5)%
Non-designated	656	(80)	576	87.8 %	588	(13.6)%
Total below investment grade	3,902	(432)	3,470	88.9 %	6,867	(6.3)%
Total	\$ 109,450	\$ (13,233)	\$ 96,217	87.9 %	\$ 210,666	(6.3)%

December 31, 2024						
(In millions, except percentages)	Amortized Cost of AFS Securities with Unrealized Loss	Gross Unrealized Losses	Fair Value of AFS Securities with Unrealized Loss	Fair Value to Amortized Cost Ratio	Fair Value of Total AFS Securities	Gross Unrealized Losses to Total AFS Fair Value
NAIC designation						
1 A-G	\$ 67,663	\$ (8,693)	\$ 58,970	87.2 %	\$ 104,887	(8.3)%
2 A-C	48,729	(6,292)	42,437	87.1 %	74,064	(8.5)%
Total investment grade	116,392	(14,985)	101,407	87.1 %	178,951	(8.4)%
3 A-C	2,280	(240)	2,040	89.5 %	3,230	(7.4)%
4 A-C	889	(59)	830	93.4 %	1,378	(4.3)%
5 A-C	202	(19)	183	90.6 %	293	(6.5)%
6	256	(65)	191	74.6 %	639	(10.2)%
Non-designated	—	—	—	— %	—	— %
Total below investment grade	3,627	(383)	3,244	89.4 %	5,540	(6.9)%
Total	\$ 120,019	\$ (15,368)	\$ 104,651	87.2 %	\$ 184,491	(8.3)%

The gross unrealized losses on AFS securities, including related parties, were \$13.2 billion and \$15.4 billion as of June 30, 2025 and December 31, 2024, respectively. The decrease in unrealized losses on AFS securities was primarily attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025.

Provision for Credit Losses

For our credit loss accounting policies and the assumptions used in the allowances, see *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* of our 2024 Annual Report.

As of June 30, 2025 and December 31, 2024, we held an allowance for credit losses on AFS securities of \$761 million and \$709 million, respectively. During the six months ended June 30, 2025, we recorded an increase in the allowance for credit losses on AFS securities of \$52 million, of which \$57 million had an income statement impact and \$(5) million related to Purchased Credit Deteriorated (PCD) securities and other changes. The increase in the allowance for credit losses on AFS securities was primarily related to impacts from ABS securities. During the six months ended June 30, 2024, we recorded an increase in the allowance for credit losses on AFS securities of \$80 million, of which \$79 million had an income statement impact and \$1 million related to PCD securities and other changes. The increase in the allowance for credit losses on AFS securities was primarily related to impacts from CMBS and corporate securities. The intent-to-sell impairments for the six months ended June 30, 2025 and 2024 were \$6 million and \$22 million, respectively.

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International Exposure

A portion of our AFS securities is invested in securities with international exposure. As of June 30, 2025 and December 31, 2024, 38% and 40%, respectively, of the carrying value of our AFS securities, including related parties, was comprised of securities of issuers based outside of the US and debt securities of foreign governments. These securities generally are either denominated in US dollars or do not expose us to significant foreign currency risk as a result of foreign currency swap and forward arrangements.

The following table presents our international exposure in our AFS portfolio, including related parties, by country or region of issuance:

(In millions, except percentages)	June 30, 2025			December 31, 2024		
	Amortized Cost	Fair Value	Percentage of Total	Amortized Cost	Fair Value	Percentage of Total
Country						
Ireland	\$ 11,926	\$ 12,771	15.8 %	\$ 10,918	\$ 10,330	14.1 %
Other Europe	20,062	19,342	23.9 %	18,190	16,450	22.4 %
Total Europe	31,988	32,113	39.7 %	29,108	26,780	36.5 %
Non-US North America	40,950	40,306	49.8 %	40,260	39,343	53.7 %
Australia & New Zealand	3,279	2,990	3.7 %	3,207	2,825	3.9 %
Asia/Pacific	3,161	2,790	3.5 %	2,212	1,821	2.5 %
Central & South America	1,789	1,627	2.0 %	1,680	1,467	2.0 %
Africa & Middle East	1,373	1,054	1.3 %	1,384	1,050	1.4 %
Total	\$ 82,540	\$ 80,880	100.0 %	\$ 77,851	\$ 73,286	100.0 %

Approximately 97.5% and 98.1% of these securities are investment grade by NAIC designation as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, 9% of our AFS securities, including related parties, were invested in CLOs of Cayman Islands issuers (included in Non-US North America) for which the underlying investments are largely loans to US issuers and 29% were invested in securities of other non-US issuers.

The majority of our investments in Ireland are comprised of Euro denominated CLOs, for which the SPV is domiciled in Ireland, but the underlying leveraged loans involve borrowers from the broader European region.

Trading Securities

Trading securities, including related parties and consolidated VIEs, were \$7.7 billion and \$4.5 billion as of June 30, 2025 and December 31, 2024, respectively. Trading securities are primarily comprised of AmerUs Closed Block securities for which we have elected the fair value option valuation, certain equity tranche securities, structured securities with embedded derivatives and investments which support various reinsurance arrangements. The increase in trading securities was primarily driven by the deployment of strong gross organic inflows in excess of gross liability outflows, the purchases of trading securities primarily within two consolidated VIEs, AAA and Apollo Asset-Backed Finance Lending Company, L.P, due to increased funding, as well as unrealized gains on the underlying assets attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025.

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Mortgage Loans

The following is a summary of our mortgage loan portfolio by collateral type, including assets held by related parties and consolidated VIEs:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	\$ 14,559	17.9 %	\$ 11,746	17.5 %
Industrial	7,849	9.7 %	6,793	10.1 %
Office building	4,217	5.2 %	4,162	6.2 %
Hotels	2,864	3.5 %	2,786	4.1 %
Retail	2,422	3.0 %	2,269	3.4 %
Other commercial	5,356	6.6 %	4,676	7.0 %
Total commercial mortgage loans	37,267	45.9 %	32,432	48.3 %
Residential loans	43,841	54.1 %	34,683	51.7 %
Total mortgage loans, including related parties and consolidated VIEs	\$ 81,108	100.0 %	\$ 67,115	100.0 %

We invest a portion of our investment portfolio in mortgage loans, which are generally comprised of high quality commercial first lien and mezzanine real estate loans. Our mortgage loan holdings, including related parties and consolidated VIEs, were \$81.1 billion and \$67.1 billion as of June 30, 2025 and December 31, 2024, respectively. This included \$838 million and \$903 million of mezzanine mortgage loans as of June 30, 2025 and December 31, 2024, respectively. We have acquired mortgage loans through acquisitions and reinsurance arrangements, as well as through an active program to invest in new mortgage loans. We invest in commercial mortgage loans (CML) on income producing properties including hotels, apartments, retail and office buildings, and other commercial and industrial properties. Our residential mortgage loan (RML) portfolio primarily consists of first lien RMLs collateralized by properties located in the US. Loan-to-value ratios at the time of loan approval are generally 75% or less.

We have elected the fair value option on our mortgage loan portfolio; therefore, we have no allowance for credit losses for commercial and residential mortgage loans. Interest income on mortgage loans is accrued on the principal amount of the loan based on the loan's contractual interest rate. Interest income and prepayment fees are reported in net investment income on the condensed consolidated statements of income. Changes in the fair value of the mortgage loan portfolio are reported in investment related gains (losses) on the condensed consolidated statements of income.

It is our policy to cease to accrue interest on loans that are over 90 days delinquent. For loans less than 90 days delinquent, interest is accrued unless it is determined that the accrued interest is not collectible. If a loan becomes over 90 days delinquent, it is our general policy to initiate foreclosure proceedings unless a workout arrangement to bring the loan current is in place. As of June 30, 2025 and December 31, 2024, we had \$782 million and \$878 million, respectively, of mortgage loans that were 90 days past due, of which \$272 million and \$251 million, respectively, were in the process of foreclosure. As of June 30, 2025 and December 31, 2024, \$63 million and \$82 million of mortgage loans that were 90 days past due were related to Government National Mortgage Association early buyouts that are fully or partially guaranteed and are accruing interest.

Investment Funds

Our investment fund portfolio strategy primarily focuses on core holdings of origination and retirement services platforms, equity and credit, and other funds. Origination platforms include investments sourced by affiliated platforms that originate loans to third parties and in which we gain exposure directly to the loan or indirectly through our ownership of the origination platform and/or securitizations of assets originated by the origination platform. Retirement services platforms include investments in equity of financial services companies. Our credit strategy comprises direct origination, asset-backed, multi-credit and opportunistic credit funds focused on generating excess returns through high-quality credit underwriting and origination. Our equity strategy comprises private equity, hybrid value, secondaries equity, real estate equity, impact investing, infrastructure and clean transition equity funds that raise capital from investors to pursue control-oriented investments across the universe of private assets. Our investment funds can meet the definition of a VIE, and in certain cases, these investment funds are consolidated in our financial statements because we meet the criteria of the primary beneficiary.

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The following table illustrates our investment funds, including related parties and consolidated VIEs:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Investment funds				
Equity	\$ 102	0.5 %	\$ 107	0.5 %
Investment funds – related parties				
Origination platforms	31	0.2 %	29	0.2 %
Retirement services platforms	1,492	6.9 %	1,317	6.7 %
Equity	218	1.0 %	244	1.2 %
Credit	314	1.5 %	253	1.3 %
Other	7	— %	10	0.1 %
Total investment funds – related parties	2,062	9.6 %	1,853	9.5 %
Investment funds owned by consolidated VIEs				
Origination platforms	7,536	35.0 %	6,347	32.2 %
Equity	7,383	34.3 %	7,702	39.0 %
Credit	3,735	17.4 %	3,062	15.5 %
Other	694	3.2 %	654	3.3 %
Total investment funds owned by consolidated VIEs	19,348	89.9 %	17,765	90.0 %
Total investment funds, including related parties and consolidated VIEs	\$ 21,512	100.0 %	\$ 19,725	100.0 %

Overall, total investment funds, including related parties and consolidated VIEs, were \$21.5 billion and \$19.7 billion, as of June 30, 2025 and December 31, 2024, respectively. See *Note 2 – Investments* to the condensed consolidated financial statements for further discussion regarding how we account for our investment funds. Our investment fund portfolio is subject to a number of market-related risks including interest rate risk and equity market risk. Interest rate risk represents the potential for changes in the investment fund's net asset values resulting from changes in the general level of interest rates. Equity market risk represents the potential for changes in the investment fund's net asset values resulting from changes in equity markets or from other external factors which influence equity markets. These risks expose us to potential volatility in our earnings period-over-period. We actively monitor our exposure to these risks. The increase in investment funds, including related parties and consolidated VIEs, was primarily driven by favorable performance of the underlying assets within AAA and net contributions from third-party investors into AAA in 2025, partially offset by the deconsolidation of a VIE.

Funds Withheld at Interest

Funds withheld at interest represent a receivable for amounts contractually withheld by ceding companies in accordance with modco and funds withheld reinsurance agreements in which we act as the reinsurer. Generally, assets equal to statutory reserves are withheld and legally owned by the ceding company. We hold funds withheld at interest receivables, including those held with Venerable, The Lincoln National Life Company and Jackson. As of June 30, 2025, the majority of the ceding companies holding the assets pursuant to such reinsurance agreements had a financial strength rating of A+ or better (based on a S&P scale).

The funds withheld at interest is comprised of the host contract and an embedded derivative. We are subject to the investment performance on the withheld assets with the total return directly impacting the host contract and the embedded derivative. Interest accrues at a risk-free rate on the host receivable and is recorded as net investment income in the condensed consolidated statements of income. The embedded derivative in our reinsurance agreements is similar to a total return swap on the income generated by the underlying assets held by the ceding companies. The change in the embedded derivative is recorded in investment related gains (losses) in the condensed consolidated statements of income. Although we do not legally own the underlying investments in the funds withheld at interest, in each instance, the ceding company has hired Apollo to manage the withheld assets in accordance with our investment guidelines.

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The following summarizes the underlying investment composition of the funds withheld at interest, including related parties:

(In millions, except percentages)	June 30, 2025		December 31, 2024	
	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Fixed maturity securities				
Corporate	\$ 11,240	52.1 %	\$ 12,452	52.1 %
ABS	2,125	9.8 %	2,404	10.0 %
CLO	1,078	5.0 %	1,343	5.6 %
CMBS	587	2.7 %	656	2.7 %
RMBS	388	1.8 %	467	2.0 %
Foreign governments	283	1.3 %	294	1.2 %
US state, municipal and political subdivisions	150	0.7 %	162	0.7 %
Mortgage loans	3,985	18.5 %	4,282	17.9 %
Investment funds	945	4.4 %	900	3.8 %
Equity securities	228	1.1 %	255	1.1 %
Short-term investments	42	0.2 %	209	0.9 %
Derivative assets	28	0.1 %	130	0.5 %
Cash and cash equivalents	505	2.3 %	517	2.1 %
Other assets and liabilities	4	— %	(155)	(0.6)%
Total funds withheld at interest, including related parties	\$ 21,588	100.0 %	\$ 23,916	100.0 %

As of June 30, 2025 and December 31, 2024, we held \$21.6 billion and \$23.9 billion, respectively, of funds withheld at interest receivables, including related parties. Approximately 95.8% and 95.4% of the fixed maturity securities within the funds withheld at interest are investment grade by NAIC designation as of June 30, 2025 and December 31, 2024, respectively. The decrease in funds withheld at interest, including related parties, was primarily driven by run-off of the underlying blocks of business, partially offset by unrealized gains during the six months ended June 30, 2025 attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025.

Derivative Instruments

We hold derivative instruments for economic hedging purposes to reduce our exposure to the cash flow variability of assets and liabilities, equity market risk, foreign exchange risk and interest rate risk. The types of derivatives we may use include interest rate swaps, foreign currency swaps and forward contracts, total return swaps, credit default swaps, variance swaps, futures and equity options.

A discussion regarding our derivative instruments and how such instruments are used to manage risk is included in *Note 3 – Derivative Instruments* to the condensed consolidated financial statements.

As part of our risk management strategies, management continually evaluates our derivative instrument holdings and the effectiveness of such holdings in addressing risks identified in our operations.

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Net Invested Assets

The following summarizes our net invested assets:

	June 30, 2025		December 31, 2024	
	Net Invested Asset Value ¹	Percentage of Total	Net Invested Asset Value ¹	Percentage of Total
<i>(In millions, except percentages)</i>				
Corporate	\$ 92,073	33.5 %	\$ 86,051	34.6 %
CLO	29,303	10.6 %	27,698	11.2 %
Credit	121,376	44.1 %	113,749	45.8 %
CML	30,955	11.2 %	28,055	11.3 %
RML	34,263	12.5 %	27,848	11.2 %
RMBS	8,879	3.2 %	7,635	3.1 %
CMBS	10,007	3.6 %	8,243	3.3 %
Real estate	84,104	30.5 %	71,781	28.9 %
ABS	30,397	11.0 %	28,670	11.5 %
Alternative investments	12,817	4.7 %	12,000	4.8 %
State, municipal, political subdivisions and foreign government	3,217	1.2 %	3,237	1.3 %
Equity securities	2,183	0.8 %	2,201	0.9 %
Short-term investments	224	0.1 %	1,015	0.4 %
US government and agencies	7,105	2.6 %	5,531	2.2 %
Other investments	55,943	20.4 %	52,654	21.1 %
Cash and cash equivalents	9,265	3.4 %	6,794	2.7 %
Other	4,352	1.6 %	3,665	1.5 %
Net invested assets	\$ 275,040	100.0 %	\$ 248,643	100.0 %

¹ See *Key Operating and Non-GAAP Measures* for the definition of net invested assets.

Our net invested assets were \$275.0 billion and \$248.6 billion as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, corporate securities included \$26.1 billion of private placements, which represented 9.5% of our net invested assets. The increase in net invested assets was primarily driven by growth from net organic inflows of \$36.0 billion in excess of net liability outflows of \$12.8 billion, the reinvestment of earnings, the issuance of \$1.6 billion of long-term debt during the second quarter of 2025 and favorable alternative investment performance. These impacts were partially offset by a decrease in short-term repurchase agreements outstanding as of June 30, 2025, cash paid to redeem our Series C preferred stock and the payment of common and preferred stock dividends.

In managing our business, we utilize net invested assets as presented in the above table. Net invested assets do not correspond to total investments, including related parties, on our condensed consolidated balance sheets, as discussed previously in *Key Operating and Non-GAAP Measures*. Net invested assets represent the investments that directly back our net reserve liabilities and surplus assets. We believe this view of our portfolio provides a view of the assets for which we have economic exposure. We adjust the presentation for assumed and ceded reinsurance transactions to include or exclude the underlying investments based upon the contractual transfer of economic exposure to such underlying investments. We also adjust for VIEs to show the net investment in the funds, which are included in the alternative investments line above, as well as adjusting for the allowance for credit losses. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but exclude the proportionate share of investments associated with the noncontrolling interests.

Net invested assets is utilized by management to evaluate our investment portfolio. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets is also used in our risk management processes for asset purchases, product design and underwriting, stress scenarios, liquidity and ALM.

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Net Alternative Investments

The following summarizes our net alternative investments:

	June 30, 2025		December 31, 2024	
	Net Invested Asset Value	Percentage of Total	Net Invested Asset Value	Percentage of Total
<i>(In millions, except percentages)</i>				
Origination platforms				
Wheels	\$ 711	5.5 %	\$ 581	4.8 %
Redding Ridge	629	4.9 %	581	4.8 %
MidCap Financial	582	4.5 %	544	4.5 %
Aqua Finance	368	2.9 %	309	2.6 %
Skyline	308	2.4 %	300	2.5 %
Apterra	408	3.2 %	221	1.9 %
Foundation Home Loans	189	1.5 %	184	1.5 %
Other	688	5.4 %	555	4.6 %
Origination platforms	3,883	30.3 %	3,275	27.2 %
Apollo and other investments				
Real assets	1,769	13.8 %	1,691	14.1 %
Private equity	1,226	9.6 %	1,107	9.2 %
Structured equity and other	595	4.6 %	522	4.4 %
Equity	3,590	28.0 %	3,320	27.7 %
Credit	1,892	14.8 %	1,481	12.4 %
Liquid assets and other	690	5.4 %	851	7.1 %
Apollo and other investments	6,172	48.2 %	5,652	47.2 %
Total AAA	10,055	78.5 %	8,927	74.4 %
Retirement services				
Athora	1,122	8.8 %	1,125	9.4 %
Venerable	309	2.4 %	273	2.3 %
Retirement services	1,431	11.2 %	1,398	11.7 %
Apollo and other investments				
Equity	948	7.4 %	1,120	9.3 %
Credit	365	2.8 %	531	4.4 %
Other	18	0.1 %	24	0.2 %
Apollo and other investments	1,331	10.3 %	1,675	13.9 %
Total Non AAA	2,762	21.5 %	3,073	25.6 %
Net alternative investments	\$ 12,817	100.0 %	\$ 12,000	100.0 %

Net alternative investments were \$12.8 billion and \$12.0 billion as of June 30, 2025 and December 31, 2024, respectively, representing 4.7% and 4.8% of our net invested asset portfolio as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, we held approximately 78% of our net alternative investments through AAA and had a gross ownership percentage in AAA of approximately 60%. The increase in net alternative investments was primarily driven by the deployment of a cash contribution into AAA and favorable alternative investment performance, primarily within origination platforms.

Net alternative investments do not correspond to the total investment funds, including related parties and consolidated VIEs, on our condensed consolidated balance sheets. As previously discussed in the net invested assets section, we adjust the US GAAP presentation primarily for assumed and ceded reinsurance and VIE impacts. Net alternative investments include our proportionate share of ACRA alternative investments, based on our economic ownership, but exclude the proportionate share of alternative investments associated with the noncontrolling interests.

Through our relationship with Apollo, we have indirectly invested in companies that meet the key characteristics we look for in net alternative investments. Athora is our largest alternative investment.

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Athora

Athora is a specialized insurance and reinsurance group fully focused on the European market. Athora's principal operational subsidiaries are Athora Netherlands N.V. in the Netherlands, Athora Belgium SA in Belgium, Athora Lebensversicherung AG in Germany, Athora Ireland plc in Ireland and Athora Life Re Ltd. in Bermuda. Athora deploys capital and resources to further its mission to build a stand-alone independent and integrated insurance and reinsurance business. Athora's growth is achieved primarily through acquisitions, portfolio transfers and reinsurance. Athora is building a European insurance brand and has successfully acquired, integrated and transformed multiple insurance companies.

Our alternative investment in Athora had a carrying value of \$1.1 billion as of each of June 30, 2025 and December 31, 2024. Our investment in Athora represents our proportionate share of its net asset value, which largely reflects any contributions to and distributions from Athora and changes in its fair value. Athora returned a net investment earned rate of 1.46% and 2.30% for the three months ended June 30, 2025 and 2024, respectively, and (0.65)% and 2.93% for the six months ended June 30, 2025 and 2024, respectively. Alternative investment income from Athora was \$5 million and \$7 million for the three months ended June 30, 2025 and 2024, respectively, and \$(2) million and \$17 million for the six months ended June 30, 2025 and 2024, respectively. The decrease in alternative investment income compared to 2024 was primarily driven by increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025.

Non-GAAP Measure Reconciliations

The reconciliation of net income available to Athene Holding Ltd. common stockholder to spread related earnings is as follows:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income available to Athene Holding Ltd. common stockholder	\$ 503	\$ 583	\$ 923	\$ 1,730
Less: Preferred stock redemption	84	—	84	—
Add: Preferred stock dividends	45	46	90	91
Add: Net income attributable to noncontrolling interests	222	237	516	520
Net income	686	866	1,445	2,341
Income tax expense (benefit)	(34)	161	141	468
Income before income taxes	652	1,027	1,586	2,809
Investment gains (losses), net of offsets	(509)	(124)	(358)	(146)
Non-operating change in insurance liabilities and related derivatives	149	203	(218)	876
Integration, restructuring and other non-operating expenses	(32)	(31)	(62)	(61)
Stock compensation expense	(11)	(11)	(22)	(24)
Preferred stock dividends	45	46	90	91
Noncontrolling interests – pre-tax income and VIE adjustments	190	232	532	545
Less: Total adjustments to income before income taxes	(168)	315	(38)	1,281
Spread related earnings	\$ 820	\$ 712	\$ 1,624	\$ 1,528

The reconciliation of total AHL stockholders' equity to total adjusted AHL common stockholder's equity is as follows:

(In millions)	June 30, 2025	December 31, 2024
Total AHL stockholders' equity	\$ 18,148	\$ 16,360
Less: Preferred stock	2,470	3,154
Total AHL common stockholder's equity	15,678	13,206
Less: Accumulated other comprehensive loss	(3,688)	(5,465)
Less: Accumulated change in fair value of reinsurance assets	(1,385)	(1,591)
Less: Accumulated change in fair value of mortgage loan assets	(1,461)	(2,051)
Total adjusted AHL common stockholder's equity	\$ 22,212	\$ 22,313

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The reconciliation of leverage ratio to adjusted leverage ratio is as follows:

(In millions, except percentages)		June 30, 2025	December 31, 2024
Total debt	\$	7,864	\$ 6,309
Add: 50% of preferred stock		1,235	1,577
Less: 50% of subordinated debt		888	588
Less: Adjustment to arrive at notional		183	134
Adjusted leverage	\$	8,028	\$ 7,164
Total debt	\$	7,864	\$ 6,309
Total AHL stockholders' equity		18,148	16,360
Total capitalization		26,012	22,669
Less: Accumulated other comprehensive loss		(3,688)	(5,465)
Less: Accumulated change in fair value of reinsurance assets		(1,385)	(1,591)
Less: Accumulated change in fair value of mortgage loan assets		(1,461)	(2,051)
Less: Adjustment to arrive at notional		276	134
Total adjusted capitalization	\$	32,270	\$ 31,642
Leverage ratio		39.7 %	41.7 %
Accumulated other comprehensive loss		(4.4)%	(7.1)%
Accumulated change in fair value of reinsurance assets		(1.7)%	(2.1)%
Accumulated change in fair value of mortgage loan assets		(1.7)%	(2.7)%
Adjustment to exclude 50% of preferred stock		(3.8)%	(5.0)%
Adjustment to exclude 50% of subordinated debt		(2.8)%	(1.9)%
Adjustment to arrive at notional		(0.4)%	(0.3)%
Adjusted leverage ratio		24.9 %	22.6 %

Note: The current period adjusted leverage ratio was updated to include preferred stock at notional rather than fair value within the calculation to align with the treatment of debt. The impact to previous period ratios was de minimis. Therefore, historical ratios were not adjusted.

The reconciliation of net investment income to net investment earnings and earned rate is as follows:

(In millions, except percentages)	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate
US GAAP net investment income	\$ 4,429	6.59 %	\$ 3,509	6.10 %	\$ 8,420	6.43 %	\$ 6,801	6.02 %
Change in fair value of reinsurance assets	(65)	(0.10)%	(37)	(0.06)%	(128)	(0.10)%	(47)	(0.04)%
VIE earnings and noncontrolling interests	382	0.57 %	257	0.45 %	816	0.62 %	568	0.50 %
Forward points adjustment on FX derivative hedges	26	0.04 %	32	0.05 %	50	0.04 %	83	0.08 %
Held-for-trading amortization	(40)	(0.06)%	(8)	(0.01)%	(69)	(0.05)%	(43)	(0.04)%
Reinsurance impacts	(39)	(0.06)%	(55)	(0.10)%	(79)	(0.06)%	(119)	(0.11)%
ACRA noncontrolling interests	(1,159)	(1.72)%	(921)	(1.60)%	(2,233)	(1.70)%	(1,789)	(1.58)%
Other	(35)	(0.05)%	26	0.04 %	(47)	(0.04)%	70	0.06 %
Total adjustments to arrive at net investment earnings/earned rate	(930)	(1.38)%	(706)	(1.23)%	(1,690)	(1.29)%	(1,277)	(1.13)%
Total net investment earnings/earned rate	\$ 3,499	5.21 %	\$ 2,803	4.87 %	\$ 6,730	5.14 %	\$ 5,524	4.89 %
Average net invested assets	\$ 268,703		\$ 230,156		\$ 262,017		\$ 225,913	

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The reconciliation of benefits and expenses to cost of funds is as follows:

	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate
<i>(In millions, except percentages)</i>								
US GAAP benefits and expenses	\$ 4,707	7.01 %	\$ 3,637	6.32 %	\$ 7,959	6.08 %	\$ 7,576	6.71 %
Premiums	(107)	(0.16)%	(673)	(1.17)%	(234)	(0.18)%	(774)	(0.69)%
Product charges	(274)	(0.41)%	(251)	(0.44)%	(539)	(0.41)%	(489)	(0.43)%
Other revenues	(6)	(0.01)%	(3)	(0.01)%	(10)	(0.01)%	(5)	— %
FIA option costs	449	0.67 %	402	0.70 %	879	0.67 %	794	0.70 %
Reinsurance impacts	(27)	(0.04)%	(31)	(0.05)%	(57)	(0.05)%	(73)	(0.06)%
Non-operating change in insurance liabilities and embedded derivatives	(1,045)	(1.56)%	(374)	(0.65)%	(1,092)	(0.83)%	(1,713)	(1.52)%
Policy and other operating expenses, excluding policy acquisition expenses	(441)	(0.65)%	(393)	(0.68)%	(881)	(0.67)%	(734)	(0.65)%
Forward points adjustment on FX derivative hedges	74	0.11 %	70	0.12 %	126	0.10 %	140	0.12 %
AmerUs Closed Block fair value liability	(6)	(0.01)%	13	0.02 %	(24)	(0.02)%	28	0.02 %
ACRA noncontrolling interests	(927)	(1.38)%	(577)	(1.00)%	(1,583)	(1.21)%	(1,269)	(1.12)%
Other	73	0.11 %	60	0.11 %	136	0.10 %	122	0.11 %
Total adjustments to arrive at cost of funds	(2,237)	(3.33)%	(1,757)	(3.05)%	(3,279)	(2.51)%	(3,973)	(3.52)%
Total cost of funds	\$ 2,470	3.68 %	\$ 1,880	3.27 %	\$ 4,680	3.57 %	\$ 3,603	3.19 %
Average net invested assets	\$ 268,703		\$ 230,156		\$ 262,017		\$ 225,913	

The reconciliation of policy and other operating expenses to other operating expenses is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(In millions)</i>				
US GAAP policy and other operating expenses	\$ 571	\$ 507	\$ 1,136	\$ 966
Interest expense	(178)	(129)	(345)	(231)
Policy acquisition expenses, net of deferrals	(130)	(114)	(255)	(232)
Integration, restructuring and other non-operating expenses	(31)	(31)	(61)	(61)
Stock compensation expenses	(11)	(11)	(22)	(24)
ACRA noncontrolling interests	(97)	(95)	(197)	(165)
Other	(15)	(11)	(31)	(21)
Total adjustments to arrive at other operating expenses	(462)	(391)	(911)	(734)
Other operating expenses	\$ 109	\$ 116	\$ 225	\$ 232

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The reconciliation of total investments, including related parties, to net invested assets is as follows:

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Total investments, including related parties	\$ 329,976	\$ 291,491
Derivative assets	(6,901)	(8,154)
Cash and cash equivalents (including restricted cash)	12,049	13,676
Accrued investment income	3,176	2,816
Net receivable (payable) for collateral on derivatives	(1,682)	(4,602)
Reinsurance impacts	(5,226)	(4,435)
VIE and VOE assets, liabilities and noncontrolling interests	18,066	17,289
Unrealized (gains) losses	12,202	18,320
Ceded policy loans	(162)	(167)
Net investment receivables (payables)	(49)	97
Allowance for credit losses	774	720
Other investments	(428)	(87)
Total adjustments to arrive at gross invested assets	31,819	35,473
Gross invested assets	361,795	326,964
ACRA noncontrolling interests	(86,755)	(78,321)
Net invested assets	\$ 275,040	\$ 248,643

The reconciliation of total investment funds, including related parties and consolidated VIEs, to net alternative investments within net invested assets is as follows:

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Investment funds, including related parties and consolidated VIEs	\$ 21,512	\$ 19,725
Certain equity securities included in trading securities	(265)	34
Investment funds within funds withheld at interest	917	900
Net assets of the VIE, excluding investment funds	(5,434)	(4,850)
Unrealized (gains) losses	(49)	92
ACRA noncontrolling interests	(3,459)	(3,731)
Investment in ADIP	(236)	—
Other assets	(169)	(170)
Total adjustments to arrive at net alternative investments	(8,695)	(7,725)
Net alternative investments	\$ 12,817	\$ 12,000

The reconciliation of total liabilities to net reserve liabilities is as follows:

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Total liabilities	\$ 376,105	\$ 337,469
Debt	(7,864)	(6,309)
Derivative liabilities	(4,889)	(3,556)
Payables for collateral on derivatives and short-term securities to repurchase	(4,513)	(8,988)
Other liabilities	(8,008)	(6,546)
Liabilities of consolidated VIEs	(1,760)	(1,640)
Reinsurance impacts	(12,251)	(11,861)
Ceded policy loans	(162)	(167)
Market risk benefit asset	(277)	(312)
ACRA noncontrolling interests	(81,809)	(72,164)
Total adjustments to arrive at net reserve liabilities	(121,533)	(111,543)
Net reserve liabilities	\$ 254,572	\$ 225,926

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Liquidity and Capital Resources

There are two forms of liquidity relevant to our business: funding liquidity and balance sheet liquidity. Funding liquidity relates to the ability to fund operations. Balance sheet liquidity relates to our ability to sell assets held in our investment portfolio without incurring significant costs from fees, bid-offer spreads, or market impact. We manage our liquidity position by matching projected cash demands with adequate sources of cash and other liquid assets. Our principal sources of liquidity, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets.

Our investment portfolio is structured to ensure a strong liquidity position over time to permit timely payment of policy and contract benefits without requiring asset sales at inopportune times or at depressed prices. In general, liquid assets include cash and cash equivalents, highly rated bonds, short-term investments, unaffiliated preferred stock and public common stock, all of which generally have liquid markets with a large number of buyers, but exclude pledged assets, mainly associated with funding agreement and repurchase agreement liabilities. The carrying value of these assets, excluding assets within modified coinsurance and funds withheld portfolios, as of June 30, 2025 was \$130.8 billion. Assets included in modified coinsurance and funds withheld portfolios, including assets held in reinsurance trusts, are available to fund the benefits for the associated obligations but are restricted from other uses. The carrying value of the underlying assets in these modified coinsurance and funds withheld portfolios that we consider liquid as of June 30, 2025 was \$10.1 billion. Although our investment portfolio does contain assets that are generally considered less liquid for liquidity monitoring purposes (primarily mortgage loans, policy loans, real estate and investment funds), there is some ability to raise cash from these assets if needed. In periods of economic downturn, we may seek to raise or hold additional cash and liquid assets to manage our liquidity risk and to take advantage of market dislocations as they arise.

We have access to additional liquidity through our credit facility and liquidity facility. The credit facility has a borrowing capacity of \$1.25 billion, subject to being increased up to \$1.75 billion in total on the terms described in the credit facility. The credit facility has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, and was undrawn as of June 30, 2025. We entered into a new liquidity facility on June 27, 2025, which replaced our previous agreement dated as of June 28, 2024. The liquidity facility has a borrowing capacity of \$2.6 billion, subject to being increased up to \$3.1 billion in total on the terms described in the liquidity facility. The liquidity facility has a commitment termination date of June 26, 2026, subject to additional 364-day extensions, and was undrawn as of June 30, 2025. We also have access to \$2.0 billion of committed repurchase facilities. Our registration statement on Form S-3 ASR (Shelf Registration Statement) provides us with access to the capital markets, subject to market conditions and other factors. We are also the counterparty to repurchase agreements with several different financial institutions, pursuant to which we may obtain short-term liquidity, to the extent available. In addition, through our membership in the FHLB, we are eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity.

We proactively manage our liquidity position to meet cash needs while minimizing adverse impacts on investment returns. We analyze our cash-flow liquidity over the upcoming 12 months by modeling potential demands on liquidity under a variety of scenarios, taking into account the provisions of our policies and contracts in force, our cash flow position, and the volume of cash and readily marketable securities in our portfolio.

Liquidity risk is monitored, managed and mitigated through a number of stress tests and analyses to assess our ability to meet our cash flow requirements, as well as the ability of our reinsurance and insurance subsidiaries to meet their collateral obligations, under various stress scenarios. We further seek to mitigate liquidity risk by maintaining access to alternative, external sources of liquidity as described below.

Our liquidity risk management framework is codified in our Liquidity Risk Policy that is reviewed and approved by our board of directors.

Insurance Subsidiaries' Liquidity

Operations

The primary cash flow sources for our insurance subsidiaries include retirement services product inflows (premiums and deposits), investment income, principal repayments on our investments, net transfers from separate accounts and financial product inflows. Uses of cash include investment purchases, payments to policyholders for surrenders, withdrawals and payout benefits, interest and principal payments on funding agreements and outstanding debt, payments to satisfy pension group annuity obligations, policy acquisition and general operating costs and payment of cash dividends.

Our policyholder obligations are generally long-term in nature. However, policyholders may elect to withdraw some, or all, of their account value in amounts that exceed our estimates and assumptions over the life of an annuity contract. We include provisions within our annuity policies, such as surrender charges and MVAs, which are intended to protect us from early withdrawals. As of June 30, 2025 and December 31, 2024, approximately 84% and 82%, respectively, of our deferred annuity liabilities were subject to penalty upon surrender. In addition, as of June 30, 2025 and December 31, 2024, approximately 68% and 66%, respectively, of policies contained MVAs that may also have the effect of limiting early withdrawals if interest rates increase but may encourage early withdrawals by effectively subsidizing a portion of surrender charges when interest rates decrease. As of June 30, 2025, approximately 36% of our net reserve liabilities were generally non-surrenderable, including buy-out pension group annuities other than those that can be withdrawn as lump sums, funding agreements and payout annuities, while 52% were subject to penalty upon surrender.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations*Membership in Federal Home Loan Bank*

Through our membership in the FHLB, we are eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity. The borrowings must be secured by eligible collateral such as mortgage loans, eligible CMBS or RMBS, government or agency securities and guaranteed loans. As of each of June 30, 2025 and December 31, 2024, we had no outstanding borrowings under these arrangements.

We have issued funding agreements to the FHLB. These funding agreements were issued in an investment spread strategy, consistent with other investment spread operations. As of June 30, 2025 and December 31, 2024, we had funding agreements outstanding with the FHLB in the aggregate principal amount of \$21.0 billion and \$15.6 billion, respectively.

The maximum FHLB indebtedness by a member is determined by the amount of collateral pledged and cannot exceed a specified percentage of the member's total statutory assets dependent on the internal credit rating assigned to the member by the FHLB. As of June 30, 2025, our total maximum borrowing capacity under the FHLB facilities was limited to \$58.6 billion. However, our ability to borrow under the facilities is constrained by the availability of assets that qualify as eligible collateral under the facilities and certain other limitations. Considering these limitations, as of June 30, 2025, we had the ability to draw up to an estimated \$25.4 billion, inclusive of borrowings then outstanding. This estimate is based on our internal analysis and assumptions and may not accurately measure collateral which is ultimately acceptable to the FHLB.

Securities Repurchase Agreements

We engage in repurchase transactions whereby we sell fixed income securities to third parties, primarily major brokerage firms or commercial banks, with a concurrent agreement to repurchase such securities at a determined future date. We require that, at all times during the term of the repurchase agreements, we maintain sufficient cash or other liquid assets to allow us to fund substantially all of the repurchase price. Proceeds received from the sale of securities pursuant to these arrangements are generally invested in short-term investments or maintained in cash, with the offsetting obligation to repurchase the security included within payables for collateral on derivatives and securities to repurchase on the condensed consolidated balance sheets. As per the terms of the repurchase agreements, we monitor the market value of the securities sold and may be required to deliver additional collateral (which may be in the form of cash or additional securities) to the extent that the value of the securities sold decreases prior to the repurchase date.

As of June 30, 2025 and December 31, 2024, the payables for repurchase agreements were \$3.5 billion and \$5.7 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was \$3.7 billion and \$5.9 billion, respectively. As of June 30, 2025, payables for repurchase agreements, based on original issuance, were comprised of \$790 million of short-term and \$2.7 billion of long-term repurchase agreements. As of December 31, 2024, payables for repurchase agreements, based on original issuance, were comprised of \$3.0 billion of short-term and \$2.7 billion of long-term repurchase agreements.

We have a \$1.0 billion committed repurchase facility with BNP Paribas. The facility has an initial commitment period of 12 months and automatically renews for successive 12-month periods until terminated by either party. During the commitment period, we may sell and BNP Paribas is required to purchase eligible investment grade corporate bonds pursuant to repurchase transactions at pre-agreed discounts in exchange for a commitment fee. As of June 30, 2025, we had no outstanding payables under this facility.

We have a \$1.0 billion committed repurchase facility with Societe Generale. The facility has a commitment term of 5 years, however, either party may terminate the facility upon 24-months' notice, in which case the facility will end upon the earlier of (1) such designated termination date, or (2) July 26, 2026. During the commitment period, we may sell and Societe Generale is required to purchase eligible investment grade corporate bonds pursuant to repurchase transactions at pre-agreed rates in exchange for an ongoing commitment fee for the facility. As of June 30, 2025, we had no outstanding payables under this facility.

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Cash Flows

Our cash flows were as follows:

(In millions)	Six months ended June 30,	
	2025	2024
Net income	\$ 1,445	\$ 2,341
Non-cash revenues and expenses	37	(1,631)
Net cash provided by operating activities	1,482	710
Sales, maturities and repayments of investments	37,207	24,752
Purchases of investments	(73,825)	(55,010)
Other investing activities	(243)	(744)
Net cash used in investing activities	(36,861)	(31,002)
Inflows on investment-type policies and contracts	45,973	37,102
Withdrawals on investment-type policies and contracts	(9,604)	(11,636)
Other financing activities	(3,022)	4,603
Net cash provided by financing activities	33,347	30,069
Effect of exchange rate changes on cash and cash equivalents	13	(2)
Net decrease in cash and cash equivalents	\$ (2,019)	\$ (225)

Note: Cash and cash equivalents includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.

Cash flows from operating activities

The primary cash inflows from operating activities include net investment income and insurance premiums. The primary cash outflows from operating activities are comprised of benefit payments and operating expenses. Our operating activities generated cash flows totaling \$1.5 billion and \$710 million for the six months ended June 30, 2025 and 2024, respectively. The increase in cash provided by operating activities for the six months ended June 30, 2025 compared to 2024 was primarily driven by an increase in net investment income, partially offset by an increase in cash paid for interest on funding agreements, policy acquisition expenses and other operating expenses.

Cash flows from investing activities

The primary cash inflows from investing activities are the sales, maturities and repayments of investments. The primary cash outflows from investing activities are the purchases and acquisitions of new investments. Our investing activities used cash flows totaling \$36.9 billion and \$31.0 billion for the six months ended June 30, 2025 and 2024, respectively. The increase in cash used in investing activities for the six months ended June 30, 2025 compared to 2024 was primarily driven by an increase in the purchases of investments due to the deployment of greater cash inflows from strong organic growth compared to 2024, partially offset by an increase in the sales, maturities and repayments of investments, a decrease in cash collateral posted by us for derivative transactions, an increase in cash received for settlements of derivatives and an increase in net investment payables.

Cash flows from financing activities

The primary cash inflows from financing activities are inflows on our investment-type policies and contracts, changes of cash collateral for derivative transactions posted by counterparties, capital contributions and proceeds from debt and preferred stock issuances. The primary cash outflows from financing activities are withdrawals on our investment-type policies and contracts, changes of cash collateral for derivative transactions posted by counterparties, capital distributions, repayments of outstanding borrowings and payment of preferred and common stock dividends. Our financing activities provided cash flows totaling \$33.3 billion and \$30.1 billion for the six months ended June 30, 2025 and 2024, respectively. The increase in cash provided by financing activities for the six months ended June 30, 2025 compared to 2024 was primarily attributable to higher cash received from funding agreement and deferred annuity inflows, net of cash outflows, a capital contribution from AGM and cash received related to the issuance of additional long-term repurchase agreements in 2025 compared to cash used for the repayment of a long-term repurchase agreement in 2024. These increases were partially offset by a decrease in cash collateral posted by counterparties for derivative transactions, an increase in cash used for the repayment of outstanding short-term repurchase agreements in 2025, a decrease in net capital contributions from noncontrolling interests in 2025 and cash paid for the redemption of our Series C preferred stock in 2025.

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Material Cash Obligations

The following table summarizes estimated future cash obligations as of June 30, 2025:

(In millions)	Payments Due by Period				
	2025	2026-2027	2028-2029	2030 and thereafter	Total
Interest sensitive contract liabilities	\$ 16,500	\$ 65,310	\$ 86,632	\$ 123,796	\$ 292,238
Future policy benefits	1,569	5,938	5,397	36,496	49,400
Market risk benefits	—	—	—	6,651	6,651
Other policy claims and benefits	108	—	—	—	108
Dividends payable to policyholders	4	16	13	56	89
Debt ¹	220	879	1,818	14,575	17,492
Securities to repurchase ²	872	1,822	492	797	3,983
Total	\$ 19,273	\$ 73,965	\$ 94,352	\$ 182,371	\$ 369,961

¹ The obligations for debt payments include contractual maturities of principal and estimated future interest payments based on the terms of the debt agreements.

² The obligations for securities to repurchase payments include contractual maturities of principal and estimated future interest payments based on the terms of the agreements. Future interest payments on floating rate repurchase agreements were calculated using the June 30, 2025 interest rate.

Holding Company Liquidity

Common Stock Dividends

We intend to pay regular common stock dividends to our parent company of \$750 million per year, generally paid at the end of each quarter; provided that the declaration and payment of any dividends are at the sole discretion of our board of directors, which may change the dividend policy at any time, including, without limitation, eliminating the dividend entirely.

We declared common stock cash dividends of \$187 million on May 12, 2025, payable to the holder of AHL's common stock with a record date of June 13, 2025 and payment date of June 16, 2025. We have paid \$375 million in common stock cash dividends for the six months ended June 30, 2025.

We declared and paid common stock cash dividends of \$187 million and \$374 million for the three months ended June 30, 2024 and the six months ended June 30, 2024, respectively.

Dividends from Insurance Subsidiaries

AHL is a holding company whose primary liquidity needs include the cash-flow requirements relating to its corporate activities, including its day-to-day operations, debt servicing, preferred and common stock dividend payments and strategic transactions, such as acquisitions. The primary sources of AHL's cash flow are dividends from its subsidiaries, capital market issuances and inter-company borrowings, which are expected to be adequate to fund cash flow requirements based on current estimates of future obligations.

The ability of AHL's insurance subsidiaries to pay dividends is limited by applicable laws and regulations of the jurisdictions where the subsidiaries are domiciled, as well as agreements entered into with regulators. These laws and regulations require, among other things, the insurance subsidiaries to maintain minimum solvency requirements and limit the amount of dividends these subsidiaries can pay.

Subject to these limitations and prior notification to the appropriate regulatory agency, the US insurance subsidiaries are permitted to pay ordinary dividends based on calculations specified under insurance laws of the relevant state of domicile. Any distributions above the amount permitted by statute in any twelve-month period are considered to be extraordinary dividends, and require the approval of the appropriate regulator prior to payment. AHL does not currently plan on having the US subsidiaries pay any dividends to their parents.

Dividends from subsidiaries are projected to be the primary source of AHL's liquidity. Under the Bermuda Insurance Act, each of our Bermuda insurance subsidiaries is prohibited from paying a dividend in an amount exceeding 25% of the prior year's statutory capital and surplus, unless at least two members of the board of directors of the Bermuda insurance subsidiary and its principal representative in Bermuda sign and submit to the Bermuda Monetary Authority (BMA) an affidavit attesting that a dividend in excess of this amount would not cause the Bermuda insurance subsidiary to fail to meet its relevant margins. In certain instances, the Bermuda insurance subsidiary would also be required to provide prior notice to the BMA in advance of the payment of dividends. In the event that such an affidavit is submitted to the BMA in accordance with the Bermuda Insurance Act, and further subject to the Bermuda insurance subsidiary meeting its relevant margins, the Bermuda insurance subsidiary is permitted to distribute up to the sum of 100% of statutory surplus and an amount less than 15% of its total statutory capital. Distributions in excess of this amount require the approval of the BMA.

The maximum distribution permitted by law or contract is not necessarily indicative of our actual ability to pay such distributions, which may be further restricted by business and other considerations, such as the impact of such distributions on surplus, which could affect our ratings or

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

competitive position and the amount of premiums that can be written. Specifically, the level of capital needed to maintain desired financial strength ratings from rating agencies, including S&P, AM Best, Fitch and Moody's, is of particular concern when determining the amount of capital available for distributions. AHL believes its insurance subsidiaries have sufficient statutory capital and surplus, combined with additional capital available to be provided by AHL, to meet their financial strength ratings objectives. Finally, state insurance laws and regulations require that the statutory surplus of our insurance subsidiaries following any dividend or distribution must be reasonable in relation to their outstanding liabilities and adequate for the insurance subsidiaries' financial needs.

Other Sources of Funding

We may seek to secure additional funding at the holding company level by means other than dividends from subsidiaries, such as by drawing on our undrawn \$1.25 billion credit facility, drawing on our undrawn \$2.6 billion liquidity facility or by pursuing future issuances of debt or preferred stock to third-party investors. Certain other sources of liquidity potentially available at the holding company level are discussed below. Our credit facility contains various standard covenants with which we must comply, including maintaining a consolidated debt-to-capitalization ratio of not greater than 35%, maintaining a minimum consolidated net worth of no less than \$14.8 billion and restrictions on our ability to incur liens, with certain exceptions. Rates, ratios and terms are as defined in the credit facility. Our liquidity facility also contains various standard covenants with which we must comply, including maintaining an AARe minimum consolidated net worth of no less than \$23.2 billion and restrictions on our ability to incur liens, with certain exceptions. Rates and terms are as defined in the liquidity facility.

Shelf Registration – Under our Shelf Registration Statement, subject to market conditions, we have the ability to issue, in indeterminate amounts, debt securities, preferred stock, depositary shares, warrants and units.

Debt – The following summarizes our outstanding long-term senior and subordinated notes as of June 30, 2025 (in millions, except percentages):

Issuance	Issue Date	Maturity Date	Interest Rate	Principal Balance
2028 Senior Notes	January 12, 2018	January 12, 2028	4.125%	\$1,000
2030 Senior Notes	April 3, 2020	April 3, 2030	6.150%	\$500
2031 Senior Notes	October 8, 2020	January 15, 2031	3.500%	\$500
2051 Senior Notes	May 25, 2021	May 25, 2051	3.950%	\$500
2052 Senior Notes	December 13, 2021	May 15, 2052	3.450%	\$500
2033 Senior Notes	November 21, 2022	February 1, 2033	6.650%	\$400
2034 Senior Notes	December 12, 2023	January 15, 2034	5.875%	\$600
2064 Subordinated Notes	March 7, 2024	March 30, 2064	7.250% ¹	\$575
2054 Senior Notes	March 22, 2024	April 1, 2054	6.250%	\$1,000
2054 Subordinated Notes	October 10, 2024	October 15, 2054	6.625% ²	\$600
2055 Senior Notes	May 19, 2025	May 19, 2055	6.625%	\$1,000
2055 Subordinated Notes	June 27, 2025	June 28, 2055	6.875% ³	\$600

¹ The 2064 Subordinated Notes bear interest at an annual fixed rate of 7.250% until March 30, 2029. On March 30, 2029, and every fifth annual anniversary thereafter, the interest rate resets to the five-year US Treasury rate (as defined in the applicable prospectus supplement) plus 2.986%.

² The 2054 Subordinated Notes bear interest at an annual fixed rate of 6.625% until October 15, 2034. On October 15, 2034, and every fifth annual anniversary thereafter, the interest rate resets to the five-year US Treasury rate (as defined in the applicable prospectus supplement) plus 2.607%.

³ The 2055 Subordinated Notes bear interest at an annual fixed rate of 6.875% until June 28, 2035. On June 28, 2035, and every fifth annual anniversary thereafter, the interest rate resets to the five-year US Treasury rate (as defined in the applicable prospectus supplement) plus 2.582%.

See *Note 8 – Debt* to the condensed consolidated financial statements and *Note 11 – Debt* to the consolidated financial statements in our 2024 Annual Report for further information on debt.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Preferred Stock – The following summarizes our perpetual non-cumulative preferred stock issuances as of June 30, 2025 (in millions, except share, per share data and percentages):

Issuance	Fixed/Floating	Rate	Issue Date	Optional Redemption Date ¹	Shares Issued	Par Value Per Share	Liquidation Value Per Share	Aggregate Net Proceeds
Series A	Fixed-to-Floating Rate	6.350%	June 10, 2019	June 30, 2029	34,500	\$1.00	\$25,000	\$839
Series B	Fixed-Rate	5.625%	September 19, 2019	September 30, 2024	13,800	\$1.00	\$25,000	\$333
Series D	Fixed-Rate	4.875%	December 18, 2020	December 30, 2025	23,000	\$1.00	\$25,000	\$557
Series E	Fixed-Rate Reset	7.750%	December 12, 2022	Variable ²	20,000	\$1.00	\$25,000	\$487

¹ We may redeem preferred stock anytime on or after the dates set forth in this column, subject to the terms of the applicable certificate of designations.

² We may redeem during a period from and including December 30 of each year in which there is a Reset Date to and including such Reset Date. Reset Date means December 30, 2027 and each date falling on the fifth anniversary of the preceding Reset Date.

On June 30, 2025, we redeemed in whole our outstanding 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C for \$600 million.

See *Note 12 – Equity* to the consolidated financial statements in our 2024 Annual Report for further information on preferred stock.

Unsecured Revolving Promissory Note Payable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AHL to borrow funds from AGM. The note has a borrowing capacity of \$500 million and maturity date of December 13, 2025, or earlier at AGM's request. There was no outstanding balance on the note payable as of June 30, 2025.

Intercompany Note – AHL has an unsecured revolving note payable with ALRe, which permits AHL to borrow up to \$4.0 billion with a fixed interest rate of 2.29% and a maturity date of December 15, 2028. As of June 30, 2025 and December 31, 2024, the revolving note payable had an outstanding balance of \$2.2 billion and \$1.6 billion, respectively.

Capital

We believe we have a strong capital position and are well positioned to meet policyholder and other obligations. We measure capital sufficiency using various internal capital metrics which reflect management's view on the various risks inherent to our business, the amount of capital required to support our core operating strategies and the amount of capital necessary to maintain our current ratings in a recessionary environment. The amount of capital required to support our core operating strategies is determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC risk-based capital (RBC) and Bermuda capital requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy.

As of December 31, 2024 and 2023, our US insurance companies' total adjusted capital (TAC), as defined by the NAIC, was \$7.7 billion and \$5.8 billion, respectively, and our US RBC ratio was 419% and 392%, respectively. Each US domestic insurance subsidiary's state of domicile imposes minimum RBC requirements that were developed by the NAIC. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. Regulatory compliance is determined by a ratio of TAC to its authorized control level RBC. Our TAC was significantly in excess of all regulatory standards as of December 31, 2024 and 2023, respectively.

Bermuda statutory capital and surplus for our Bermuda insurance companies in aggregate was \$17.0 billion and \$14.6 billion as of December 31, 2024 and 2023, respectively. Our Bermuda insurance companies adhere to BMA regulatory capital requirements to maintain statutory capital and surplus to meet the minimum margin of solvency and maintain minimum economic balance sheet (EBS) capital and surplus to meet the enhanced capital requirement. Under the EBS framework, assets are recorded at market value and insurance reserves are determined by reference to nine prescribed scenarios, with the scenario resulting in the highest reserve balance being ultimately required to be selected. For the Bermuda group, which includes the capital and surplus of AARE and all of its subsidiaries, including Athene Annuity and Life Company and its subsidiaries, the final EBS capital and surplus and Bermuda Solvency Capital Requirement (BSCR) ratio as of December 31, 2024 were \$28.9 billion and 243%, respectively. EBS capital and surplus and the BSCR ratio as of December 31, 2023 were \$26.6 billion and 291%, respectively. An insurer must have a BSCR ratio of 100% or greater to be considered solvent by the BMA. As of December 31, 2024 and 2023, our Bermuda insurance companies held the appropriate capital to adhere to these regulatory standards. As of December 31, 2024 and 2023, our Bermuda RBC ratio was 450% and 400%, respectively. The Bermuda RBC ratio is calculated using Bermuda capital and applying NAIC RBC factors on an aggregate basis, excluding US subsidiaries which are included within our US RBC ratio. The statutory capital and surplus and RBC of our Bermuda insurance companies presented herein exclude the impact of any deferred taxes that may be recorded on a statutory basis as a result of the Bermuda CIT. We are currently assessing deferred taxes that may be recorded on a statutory basis as a result of the Bermuda CIT, which could have a positive impact on the statutory capital and surplus of our Bermuda insurance companies.

As of December 31, 2024 and 2023, our consolidated statutory capital and surplus in the aggregate was \$24.8 billion and \$21.8 billion, respectively, and our consolidated RBC ratio was 430% and 412%, respectively. Our consolidated regulatory capital represents the aggregate capital of our US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity with adjustments made to, among other things, assets and expenses at the holding company level. The consolidated RBC ratio is calculated by aggregating US RBC and Bermuda RBC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

ACRA 1 – ACRA 1 provided us with access to on-demand capital to support our growth strategies and capital deployment opportunities. ACRA 1 provided a capital source to fund both our inorganic and organic channels. ALRe directly owns 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I owning the remaining 63% of the economic interests. The commitment period for ACRA 1 expired in August 2023.

ACRA 2 – Similar to ACRA 1, we funded ACRA 2 in December 2022 as another long-duration, on-demand capital vehicle. ALRe directly owns 37% of the economic interests in ACRA 2 and all of ACRA 2's voting interests, with ADIP II owning the remaining 63% of the economic interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP II's proportionate economic interests in ACRA 2.

These stockholder-friendly, strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Amounts based on such estimates involve numerous assumptions subject to varying and potentially significant degrees of judgment and uncertainty, particularly related to the future performance of the underlying business, and will likely change in the future as additional information becomes available. Critical estimates and assumptions are evaluated on an ongoing basis based on historical developments, market conditions, industry trends and other information that is reasonable under the circumstances. There can be no assurance that actual results will conform to estimates and assumptions and that reported results of operations will not be materially affected by the need to make future accounting adjustments to reflect periodic changes in these estimates and assumptions. Critical accounting estimates are impacted significantly by our methods, judgments and assumptions used in the preparation of the condensed consolidated financial statements and should be read in conjunction with our significant accounting policies described in *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the consolidated financial statements of our 2024 Annual Report. The most critical accounting estimates and judgments include those used in determining:

- fair value of investments;
- impairment of investments and allowances for expected credit losses;
- derivatives valuation, including embedded derivatives;
- future policy benefits;
- market risk benefits;
- consolidation of VIEs; and
- income taxes.

The above critical accounting estimates and judgments are discussed in detail in *Part II—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates and Judgments* of our 2024 Annual Report.

For a discussion of new accounting pronouncements affecting us, see *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risks

We regularly analyze our exposure to market risks, which reflect potential losses in value due to credit and counterparty risk, interest rate risk, currency risk, commodity price risk, equity price risk and inflation risk. As a result of that analysis, we have determined that we are primarily exposed to credit risk, interest rate risk, equity price risk and inflation risk. A description of our market risk exposures, including strategies used to manage our exposure to market risk, may be found under *Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risks* of our 2024 Annual Report.

There have been no material changes to our market risk exposures from those previously disclosed in our 2024 Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as such term is defined under Exchange Act Rule 13a-15(e), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Executive Chairman, Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and our management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. We have carried out an evaluation, as of the end of the period covered by this report, under the supervision and with the participation of our management, including our Executive Chairman, Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, the Executive Chairman, Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at attaining the level of reasonable assurance noted above.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to litigation arising in the ordinary course of our business, including litigation principally relating to our retail business. We cannot assure you that our insurance coverage will be adequate to cover all liabilities arising out of such claims. The outcomes of legal proceedings and claims brought against us are subject to significant uncertainty. There is significant judgment required in assessing both the probability of an adverse outcome and the determination as to whether an exposure can be reasonably estimated. In management's opinion, the ultimate disposition of any current legal proceeding or claim brought against us will not have a material effect on our financial condition, results of operations or cash flows. Litigation is, however, inherently uncertain and an adverse outcome from such litigation could have a material effect on the operating results of a particular reporting period.

From time to time, in the ordinary course of business and like others in the insurance and financial services industries, we receive requests for information from government agencies in connection with such agencies' regulatory or investigatory authority. Such requests can include financial or market conduct examinations, subpoenas or demand letters for documents to assist the government in audits or investigations. We and each of our US insurance subsidiaries review such requests and notices and take appropriate action. We have been subject to certain requests for information and investigations in the past and could be subject to them in the future.

Descriptions of certain legal proceedings affecting us, if any, are included in *Note 12 – Commitments and Contingencies* to the consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes to our risk factors from those previously disclosed in *Part I—Item 1A. Risk Factors* of our 2024 Annual Report.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

None.

Item 5. Other Information

During the three months ended June 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of AHL adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K with respect to any of AHL's securities.

Amendments to Certificate of Incorporation

On August 5, 2025, a Certificate of Amendment (the Certificate of Amendment) to AHL's Certificate of Incorporation was filed for the purpose of effecting: (i) a reverse stock split of AHL's issued and outstanding shares of common stock, par value \$0.001 per share (Common Stock), at a ratio of 1-for-1,000 (the Reverse Stock Split), and (ii) a reduction in the number of authorized shares of Common Stock from 360,000,000 to 250,000 and of AHL's preferred stock, \$1.00 par value per share (Preferred Stock), from 40,000,000 to 200,000 (Authorized Share Reduction). The Certificate of Amendment was effective as of 4:54 p.m., Eastern Time, on August 5, 2025 (the Effective Time).

As of the Effective Time, every one thousand (1,000) shares of Common Stock issued and outstanding immediately prior to the Effective Time was automatically reclassified and combined into one (1) share of Common Stock. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to a fractional share of Common Stock are instead entitled to a cash payment equal to the fraction multiplied by the fair value per share of the Common Stock, as determined by AHL's Board of Directors or Chief Financial Officer. The par value of the Common Stock remains unchanged as a result of the Reverse Stock Split. Following the Reverse Stock Split, all of AHL's issued and outstanding shares of Common Stock continue to be owned by Apollo Global Management, Inc. The Reverse Stock Split does not have any impact on the holders of Preferred Stock or the depositary shares representing a 1/1000th interest in a share of Preferred Stock. The Reverse Stock Split and Authorized Share Reduction were effected to enhance operational efficiencies and streamline our capital structure.

The foregoing description of the Certificate of Amendment does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Certificate of Amendment, a copy of which is filed with this report as Exhibit 3.4 and incorporated herein by reference.

Amendments to Bylaws

On August 5, 2025, AHL's Board of Directors (Board) approved a restructuring of its governance framework to eliminate the Conflicts Committee and to delegate the responsibilities previously assigned to that committee to the Board's Audit Committee (the Conflicts Committee Restructuring). In connection with the Conflicts Committee Restructuring, the Board also approved Amended and Restated Bylaws (the Bylaws) to reflect these changes, including the removal of all references to the Conflicts Committee, and the delegation of responsibility for reviewing certain conflicts of interest involving us, on the one hand, and members of the Apollo Group (as defined in our Related Party Transactions Policy), on the other hand, to the Audit Committee.

The foregoing description of the Bylaws does not purport to be complete and is subject to and qualified in its entirety to the full text of the Bylaws, a copy of which is filed with this report as Exhibit 3.5 and incorporated herein by reference.

Termination of Cooperation Agreement

We and Athora are parties to that certain Amended and Restated Cooperation Agreement, dated as of May 6, 2025 (Cooperation Agreement). See *Note 11 – Related Parties—Other related party transactions—Athora Holding Ltd. (Athora)* to the condensed consolidated financial statements for a description of the Cooperation Agreement and our investments in Athora. On August 5, 2025, we and Athora entered into a letter agreement to mutually terminate the Cooperation Agreement effective as of such date (the Termination Agreement).

The foregoing descriptions of the Cooperation Agreement and Termination Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Cooperation Agreement, which was previously filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q on May 7, 2025, and the full text of the Termination Agreement, a copy of which is filed with this report as Exhibit 10.3, each of which is incorporated herein by reference.

Item 6. Exhibits

The exhibits listed in the Exhibit Index immediately below are filed as part of this report, which Exhibit Index is incorporated by reference herein.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Certificate of Incorporation of Athene Holding Ltd. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on January 2, 2024).</u>
3.2	<u>Certificate of Change of Registered Agent and/or Registered Office, dated as of August 26, 2024 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 6, 2024).</u>
3.3	<u>Certificate of Elimination of the 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C of Athene Holding Ltd. (incorporated by reference to the Exhibit 3.1 to the Form 8-K filed on July 1, 2025).</u>
3.4	<u>Certificate of Amendment to the Certificate of Incorporation of Athene Holding Ltd.</u>
3.5	<u>Amended and Restated Bylaws of Athene Holding Ltd.</u>
4.1	<u>Tenth Supplemental Indenture, dated May 19, 2025, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on May 19, 2025).</u>
4.2	<u>Form of 6.625% Senior Notes due 2055 (included in Exhibit 4.1)</u>
4.3	<u>Third Supplemental Indenture, dated June 27, 2025, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on July 1, 2025).</u>
4.4	<u>Form of 6.875% Junior Subordinated Debentures due 2055 (included in Exhibit 4.3).</u>
10.1	<u>Credit Agreement, dated as of June 27, 2025, among Athene Holding Ltd., Athene Annuity Re Ltd., Athene Life Re Ltd., and Athene Annuity and Life Company as borrowers, the lenders from time to time party hereto, and Wells Fargo Bank, National Association, as administrative agent.</u>
10.2	<u>Guaranty, dated June 27, 2025, among Athene Annuity Re Ltd., as guarantor, and Wells Fargo Bank, National Association, as administrative agent.</u>
10.3	<u>Letter Agreement, dated as of August 5, 2025, by and between Athora Holding Ltd. and Athene Holding Ltd.</u>
31.1	<u>Co-Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Co-Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.3	<u>Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1	<u>Co-Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2	<u>Co-Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.3	<u>Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ATHENE HOLDING LTD.

Date: August 7, 2025

/s/ Louis-Jacques Tanguy

Louis-Jacques Tanguy
Executive Vice President and Chief Financial Officer
(principal financial officer and duly authorized signatory)

**CERTIFICATE OF AMENDMENT
TO THE CERTIFICATE OF INCORPORATION
OF ATHENE HOLDING LTD.**

ATHENE HOLDING LTD., a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Athene Holding Ltd. (the “**Corporation**”).
2. This Certificate of Amendment (“**Certificate of Amendment**”) amends the provisions of the Corporation’s Certificate of Incorporation originally filed with the Secretary of State of the State of Delaware on December 29, 2023 (as amended, the “**Certificate of Incorporation**”).
3. Section 4.01 of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

Section 4.01 Capitalization.

- (a) The total number of shares of all classes of stock that the Corporation shall have authority to issue is 450,000, which shall be divided into two classes as follows:
 - (i) 250,000 shares of common stock, \$0.001 par value per share (“Common Stock”); and
 - (ii) 200,000 shares of preferred stock, \$1.00 par value per share (“Preferred Stock”), which may be designated from time to time in accordance with this Article IV, of which 34,500 shares are designated as “6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A” (“Series A Preferred Stock”), 13,800 shares are designated as “5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B” (“Series B Preferred Stock”), 23,000 shares are designated as “4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D” (“Series D Preferred Stock”), and 20,000 shares are designated as “7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E” (“Series E Preferred Stock”).
- (b) Immediately upon the filing and effectiveness of the Certificate of Amendment to the Corporation’s Certificate of Incorporation (the “Effective Time”), every one thousand (1,000) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall be automatically reclassified and combined into one (1) share of Common Stock, without any further action by the Corporation or the holder thereof (the “Reverse Stock Split”). No fractional shares shall be issued in connection with the Reverse Stock Split. In lieu thereof, any holder who would otherwise be entitled to receive a fractional share shall be entitled to receive cash

in an amount equal to the product obtained by multiplying such fractional share by the fair value per share of the Common Stock as determined by the Board of Directors of the Corporation or the Chief Financial Officer of the Corporation. Each certificate that immediately prior to the Effective Time represented shares of Common Stock shall thereafter represent the number of whole shares of Common Stock resulting from the Reverse Stock Split, as adjusted for any fractional shares paid in cash.

- (c) The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the then outstanding shares of capital stock entitled to vote thereon, in each case irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no other vote of the holders of the Common Stock or Preferred Stock, voting together or separately as a class, shall be required therefor, unless a vote of the holders of any such class or classes or series thereof is expressly required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).
 - (d) Except to the extent expressly provided in this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), no share of stock of the Corporation shall entitle any holder thereof to any preemptive, preferential, or similar rights with respect to the issuance of shares of Common Stock, Preferred Stock or other capital stock of the Corporation.
- 4. This Certificate of Amendment was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.
 - 5. This Certificate of Amendment shall be immediately effective upon filing with the Secretary of State of the State of Delaware.
 - 6. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer as of August 5, 2025.

ATHENE HOLDING LTD.

/s/ Ira Rosenblatt

Name: Ira Rosenblatt

Title: Secretary

**AMENDED AND RESTATED BYLAWS OF
ATHENE HOLDING LTD.**

(Effective August 5, 2025)

ARTICLE I

MEETINGS OF STOCKHOLDERS, ACTION WITHOUT A MEETING

Section 1.01 Annual Meetings. Subject to the rights of the holders of any series of Preferred Stock with respect to any Preferred Stock Directors, if required by Applicable Law, an annual meeting of the stockholders of the Corporation for the election of Directors and such other matters as may be properly brought before the meeting shall be held at such date and time as may be fixed by the Board of Directors at such place, if any, within or without the State of Delaware as may be fixed by the Board of Directors as stated in the notice of the meeting. The Board of Directors may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors. At each annual meeting, the stockholders shall elect the members of the Board then-subject to election in accordance with the procedures set forth in the Certificate of Incorporation or these Bylaws and subject to Applicable Law and the rules of any stock exchange or quotation system on which shares of the Corporation may be then listed or quoted and in accordance with the terms and conditions of any series of Preferred Stock of the Corporation that is issued and outstanding.

Section 1.02 Special Meetings. Special meetings of stockholders (or any class thereof) may only be called in the manner provided in the Certificate of Incorporation of the Corporation (the “Certificate of Incorporation”). Special meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, on such date and at such time, and for such purpose or purposes, as the Board of Directors shall determine and state in the Corporation’s notice of meeting. The Board of Directors may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors.

Section 1.03 Notice of Meetings of Stockholders. Notice, stating the place, if any, day and hour of any annual or special meeting of the stockholders, as determined by the Board of Directors, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting of the stockholders of the Corporation, the purpose or purposes for which the meeting is called, shall, except as otherwise required by Applicable Law, be delivered by the Corporation not less than ten (10) calendar days nor more than sixty (60) calendar days before the date of the meeting, to each holder of record who is entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Such further notice shall be given as may be required by the DGCL.

Section 1.04 Adjournment. Any meeting of the stockholders of the Corporation may be adjourned from time to time by the chairperson of the meeting to another place, if any, or time, without regard to the presence of a quorum. In the absence of a quorum, any meeting of stockholders of the Corporation may be adjourned from time to time by the affirmative vote of stockholders holding at least a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote at such meeting represented either in person or by proxy, but no other business may be transacted, except as provided in Section 1.05 of these Bylaws. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new record date need not be fixed, if the time and place thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced, displayed or set forth in accordance with Section 222 of the DGCL and the adjournment is not for more than thirty (30) calendar days. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

Section 1.05 Quorum. At any meeting of stockholders of the Corporation, the holders of a majority of the voting power of the outstanding shares of capital stock of the class or classes or series for which a meeting has been called, represented in person or by proxy, shall constitute a quorum of such class or classes or series unless any such action by the stockholders requires approval by holders of a greater percentage of voting power of such stock, in which case the quorum shall be such greater percentage. The submission of matters to stockholders of the Corporation for approval shall occur only at a meeting of stockholders of the Corporation duly called and held in accordance with the Bylaws and the Certificate of Incorporation at which a quorum is present; provided, however, that the stockholders of the Corporation present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of voting power of the outstanding shares of capital stock of the Corporation specified in the Certificate of Incorporation, these Bylaws or the DGCL.

Section 1.06 Required Vote for Stockholder Action. When a quorum is present at any meeting, all matters properly submitted to stockholders of the Corporation for approval (other than the election of directors) shall be determined by the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation which are present in person or by proxy at such meeting and entitled to vote thereon (unless a greater percentage is required with respect to such matter under the DGCL or a greater or lesser percentage is required under the provisions of the Certificate of Incorporation or these Bylaws, in which case the approval of stockholders of the Corporation holding outstanding shares of capital stock that in the aggregate represent at least such percentage of voting power shall be required) and such determination shall be deemed to constitute the act of all the stockholders of the Corporation.

Section 1.07 Record Date. For purposes of determining the stockholders of the Corporation entitled to notice of or to vote at a meeting of the stockholders of the Corporation, the Board of Directors may set a record date, which shall not be less than ten (10) nor more than sixty (60) days before the date of the meeting. A determination of stockholders of the Corporation of record entitled to notice of or to vote at a meeting of stockholders of the Corporation shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.08 Proxies. Subject to the requirements of the DGCL, on any matter that is to be voted on by stockholders of the Corporation, the stockholders may vote in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by Applicable Law. Any such proxy shall be filed in accordance with the procedure established for the meeting.

Section 1.09 Conduct of a Meeting. To the fullest extent permitted by Applicable Law, the Board of Directors shall have full power and authority concerning the manner of conducting any meeting of the stockholders of the Corporation, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of these Bylaws and the Certificate of Incorporation, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Board of Directors shall designate a Person to serve as chairperson of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Corporation maintained by the Corporation. The Board of Directors may make such other regulations consistent with Applicable Law, the Certificate of Incorporation and these Bylaws as it may deem advisable concerning the conduct of any meeting of the stockholders of the Corporation, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes, the submission and examination of proxies and other evidence of the right to vote.

Section 1.10 Actions of the Stockholders by Written Consent. Any action required or permitted to be taken at any meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing (including electronic), setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding Common Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Common Stock entitled to vote thereon were present and voted, and such writing or writings or electronic transmission are filed with the minutes of proceedings of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders of the Corporation who have not consented in writing to the taking of such action.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01 General. Except as otherwise provided in the DGCL or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2.02 Number of Directors, Election. The total number of Directors constituting the Board of Directors shall be fixed in the manner provided in the Certificate of Incorporation, subject to the minimum number required under the rules of any exchange under which any shares of Common Stock or Preferred Stock of the Corporation are listed. Subject to the rights of the holders of any series of Preferred Stock with respect to any Preferred Stock Directors, Directors shall be elected by a majority of the votes cast by the holders of the outstanding shares of common stock of the Corporation present in person or represented by proxy and entitled to vote on the election of Directors at any annual meeting of stockholders at which a quorum is present and subject to the terms and conditions of any series of Preferred Stock of the Corporation that is issued and outstanding.

Section 2.03 Removal. Subject to any provision to the contrary in these Bylaws, the Certificate of Incorporation, the DGCL and the terms and conditions of any series of Preferred Stock of the Corporation that is issued and outstanding, the stockholders entitled to vote for thereon may, at any annual meeting or special meeting convened and held in accordance with these Bylaws, remove a Director with or without cause, provided that the notice of any such meeting convened for the purpose of removing a Director for cause shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal. If a Director is removed from the Board under this Bylaw, then the stockholders may fill the vacancy at the meeting at which such Director is removed, subject to the terms and conditions of any series of Preferred Stock of the Corporation that is issued and outstanding. In the absence of such election or appointment, the Board may fill the vacancy.

Section 2.04 Resignations. Any Director may resign at any time by giving notice of such Director's resignation in writing or by electronic transmission to the Corporation. Any such resignation shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon receipt by the Corporation of such resignation.

Section 2.05 Vacancies. Any vacancies and newly created directorships on the Board of Directors shall be filled in the manner provided in the Certificate of Incorporation.

Section 2.06 Regular Meetings. The Board of Directors may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board of Directors may be held without notice.

Section 2.07 Special Meetings. Special meetings of the Board of Directors may be called by any of the Chairperson of the Board of Directors, the Chief Executive Officer of the Corporation or a majority of the Independent Directors or upon a resolution adopted by the Board of Directors, by the Secretary (or other officer of the Corporation if the Secretary is unavailable) on twenty-four (24) hours' notice to each director, either personally or by telephone or by mail, facsimile, wireless or other form of recorded or electronic communication, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Notice of any such meeting need not be given to any Director, however, if waived by such director in writing or by electronic transmission, or if such Director shall be present at such meeting, except if the director attends the meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.08 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 2.09 Quorum; Voting. At all meetings of the Board of Directors, one-third of the total number of authorized Directors shall constitute a quorum for the transaction of business. At all meetings of any committee of the Board of Directors, the presence of a majority of Directors who are the authorized voting members of such committee (assuming no vacancies) shall constitute a quorum. Except as otherwise provided in the DGCL, the Certificate of Incorporation or these Bylaws, the vote of a majority of the Directors or voting committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as the case may be. If a quorum shall not be present at any meeting of the Board of Directors or any committee, a majority of the Directors or members, as the case may be, present thereat may adjourn the meeting from time to time without further notice other than announcement at the meeting.

Section 2.10 Organization. The Board of Directors may appoint one or more “Chairpersons” of the Board of Directors. At each meeting of the Board of Directors, one of the Chairpersons of the Board of Directors or, in the absence of any Chairpersons of the Board of Directors, a Director chosen by a majority of the Directors present, shall act as chairperson of the meeting. The Secretary or an assistant secretary designated by the Secretary shall act as secretary of each meeting of the Board of Directors. In case the Secretary of the Board of Directors shall be absent from any meeting of the Board of Directors, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.11 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting by the Board of Directors or any committee thereof, as the case may be, may be taken without a meeting if a consent thereto is signed or transmitted electronically, as the case may be, by all members of the Board of Directors or of such committee, as the case may be. After any such action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the minutes of proceedings of the Board of Directors or such committee. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 2.12 Committees. The Board of Directors may designate one (1) or more committees consisting of one (1) or more Directors of the Corporation, which, to the extent provided in such designation, shall have and may exercise, subject to the provisions of the DGCL, the Certificate of Incorporation and these Bylaws, the powers and authority of the Board of Directors. Such committee or committees shall have such name or names as may be determined from time to time by the Board of Directors. The Board of Directors shall have power to change the members of any such committee at any time to fill vacancies, and to discharge any such committee, either with or without cause, at any time. The Secretary shall act as Secretary of any committee, unless otherwise provided by the Board of Directors or the committee.

Section 2.13 Observers. The Board of Directors (or any committee thereof) may from time to time designate one or more individuals as observers (each, an “Observer”). Any Observer may be removed at any time with or without cause (a) if such Observer is designated as an Observer of the Board of Directors, by a majority of the Directors and (b) if such Observer is designated as an Observer of a committee, by a majority of the Directors comprising such committee. The designation of any individual as an Observer may be subject to policies and procedures that the Board of Directors or applicable committee may from time to time prescribe and each Observer, by virtue of accepting his or her designation as such, agrees to be bound by the terms of this Section 2.13 and to maintain the confidentiality of all information such Observer obtains in connection with his or her designation or service as such (and, in connection therewith, to execute an agreement regarding the disclosure and use of confidential information and containing such other provisions regarding the Observer’s conduct in such form as may be provided to such Observer by the Corporation). Each Observer shall have such rights to attend meetings of the Board of Directors or applicable committee and receive notices and materials as may be determined from time to time by such committee; provided, that any Observer may be excluded from any meeting or portion

thereof, and that the Observer need not be given any notices, information or reports provided to the members of the Board of Directors or applicable committee or other information or materials related thereto if (i) a majority of the members of the Board of Directors or such committee or (ii) the officer responsible for providing the notice, information or reports to such committee determines (x) that excluding the Observer or failing to give such notices, information or reports to such Observer is necessary or advisable to (1) preserve attorney-client, work product or similar privilege, (2) comply with the terms and conditions of confidentiality agreements with third parties or (3) comply with Applicable Law or (y) there exists, with respect to the subject of a meeting or the notices, information or reports provided to the Board of Directors or such committee, an actual or potential conflict of interest between the applicable committee, the Board of Directors or any other committee thereof or the Corporation, on the one hand, and such Observer, on the other hand. The rights of the Observers shall be limited to the rights expressly provided by the Board of Directors or the applicable committee (as may be further limited by the Certificate of Incorporation, the Bylaws or any agreement between the Corporation and the Observer and/or its affiliates), and no Observer shall have any rights as a director of the Corporation or member of any committee of the Board of Directors under the Certificate of Incorporation, these Bylaws, the DGCL, any such agreement or otherwise. For the avoidance of doubt, each Observer shall: (i) not be counted for purposes of determining whether a quorum is present at any meeting; (ii) not have the right to vote on any matter brought before a meeting or to participate in any action by consent in lieu of a meeting (and no vote or consent of any Observer shall be required for purposes of determining whether any matter has been approved by a committee); and (iii) shall not be entitled to any other rights or powers of directors of the Corporation or members of any committee under the Certificate of Incorporation, these Bylaws, the DGCL, Applicable Law or any agreement to which the Corporation is a party. Any Observer may resign as such at any time by delivering notice in writing or by electronic transmission of such termination to the Corporation. Such resignation shall take effect at the time specified in such notice or, if the time be not specified, upon receipt thereof by the Corporation.

ARTICLE III

OFFICERS

Section 3.01 Appointment, Selection and Designation of Officers. The Board of Directors may, from time to time as it deems advisable, select or delegate the authority to select natural persons who are employees or agents of the Corporate Group Members and designate them as officers of the Corporation (the "Officers") and assign titles (including, without limitation, "chief executive officer," "president," "chief operating officer," "chief financial officer," "chief administrative officer," "chief compliance officer," "principal accounting officer," "chairperson," "senior chairperson," "executive vice chairperson," "vice chairperson," "vice president," "treasurer," "assistant treasurer," "secretary," "assistant secretary," "general manager," "senior managing director," "managing director" and "director") to any such persons. An Officer may be removed with or without cause by the Board of Directors or any of its designees. Any vacancies occurring in any office may be filled by the Board of Directors in the same manner as such officers are appointed and selected pursuant to this Section 3.01.

Section 3.02 Delegation of Duties. Unless the Board of Directors determines otherwise, if a title is one commonly used for officers of a corporation formed under the DGCL, the assignment of such title shall constitute the delegation to such Person of the authorities and duties that are normally associated with that office. Subject to any requirements set forth in the Certificate of Incorporation, the Board of Directors may delegate to any officer any of the Board of Director's powers to the extent permitted by Applicable Law. Any delegation pursuant to this Section 3.02 may be revoked at any time by the Board of Directors.

Section 3.03 Officers as Agents. The officers, to the extent of their powers set forth under Applicable Law, the Certificate of Incorporation or these Bylaws or otherwise vested in them by action of the Board of Directors not inconsistent with Applicable Law, the Certificate of Incorporation or these Bylaws, are agents of the Corporation for the purpose of the Corporation's business and the actions of the officers taken in accordance with such powers shall bind the Corporation.

ARTICLE IV

RELATED PARTY TRANSACTIONS

Section 4.01 Related Party Transactions. All Related Party Transactions, as defined in the Related Party Transactions Policy (as defined below), shall be approved by the Audit Committee unless such transaction is: specifically exempted from approval in accordance with the Related Party Transactions Policy and any related procedures or guidelines as they may be amended from time to time.

ARTICLE V

DEFINITIONS

Section 5.01 Definitions. Terms used in these Bylaws and not defined herein shall have the meanings assigned to such terms in the Certificate of Incorporation. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Bylaws:

“Applicable Law” means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any Governmental Authority applicable to such Person;

“Code” means the Internal Revenue Code of 1986, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder;

“Governmental Authority” means any United States Federal, state, county, city, local or foreign governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body and any self-regulating authority such as FINRA);

“Independent Directors” means any Director that meets the independence requirements under the then-prevailing rules of the New York Stock Exchange or any stock exchange or quotation system on which the Corporation’s Common Stock is then listed or quoted, as determined by the Board;

“National Securities Exchange” means an exchange registered with the SEC under Section 6(a) of the Exchange Act or any other exchange (domestic or foreign, and whether or not so registered) designated by the Board of Directors as a National Securities Exchange; and

ARTICLE VI

MISCELLANEOUS

Section 6.01 Fiscal Year. The fiscal year for tax and financial reporting purposes of the Corporation shall be a calendar year ending December 31 unless otherwise required by the Code or, to the extent permitted by Applicable Law, as otherwise set forth in a resolution (or written consent) of the Board of Directors.

Section 6.02 Construction. For purposes of these Bylaws, unless the context otherwise requires, (i) section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein, (ii) words importing the singular include the plural and vice versa, (iii) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (iv) a reference to a clause, party, section, article, annex, exhibit or schedule is a reference to a clause or section of, or a party, annex, exhibit or schedule to these Bylaws, and a reference to these Bylaws includes any annex, exhibit and schedule hereto, (v) a reference to a statute, regulations, proclamation, ordinance or bylaw includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Governmental Entity with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and bylaws issued under the statute, (vi) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document, (vii) a reference to a party to a document includes that party’s successors, permitted transferees and permitted assigns, (viii) the use of the term “including” means “including without limitation”, (ix) the words “herein”, “hereunder” and other words of similar import refer to these Bylaws as a whole, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular section, subsection, paragraph, subparagraph or clause contained in these Bylaws, (x) where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates, and (xi) unless expressly provided otherwise, the measure of a period of one month or one year for purposes of these Bylaws shall be that date of the following month or year corresponding to the starting date; provided, that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1).

Section 6.03 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other Applicable Law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII

AMENDMENTS

Section 7.01 Amendments. The Board of Directors is expressly authorized to adopt, amend and repeal, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or the Certificate of Incorporation; provided, that any such adoption, amendment or repeal that materially, adversely and disproportionately affects the rights, obligations, powers or preferences of any class of stock without similarly affecting the rights, obligations, powers or preferences of all classes of stock shall require a vote of the majority in voting power of the issued and outstanding shares constituting such class so affected. Notwithstanding any other provision of these Bylaws, the Certificate of Incorporation or any provision of Applicable Law which otherwise might permit a lesser vote or no vote, but in addition to any other affirmative vote of the holders of any particular class or series of capital stock of the Corporation required by law, the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required for the stockholders to alter, amend or repeal, in whole or in part, these Bylaws.

* * *

**364 – DAY CREDIT AGREEMENT
dated as of June 27, 2025**

among

**ATHENE HOLDING LTD.,
ATHENE ANNUITY RE LTD.,
ATHENE LIFE RE LTD., and
ATHENE ANNUITY AND LIFE COMPANY
as Borrowers,**

THE LENDERS FROM TIME TO TIME PARTY HERETO, and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,**

**WELLS FARGO SECURITIES, LLC,
as Sole Lead Arranger and Book Manager**

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CREDIT AGREEMENT

This 364 – DAY CREDIT AGREEMENT (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”) is entered into as of June 27, 2025 among ATHENE HOLDING LTD., a Delaware corporation (“AHL”), ATHENE ANNUITY RE LTD., an exempted company incorporated under the laws of Bermuda (“Athene Annuity Re”), ATHENE LIFE RE LTD., an exempted company incorporated under the laws of Bermuda (“Athene Life Re”), ATHENE ANNUITY AND LIFE COMPANY, an Iowa corporation (“AAIA” and, together with AHL, Athene Annuity Re and Athene Life Re, collectively, the “Borrowers” and individually, a “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, including any successor thereto, the “Administrative Agent”).

The Borrowers have requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein. Accordingly, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. **Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

“AAIA” has the meaning specified in the introductory paragraph hereto.

“Accounting Change” has the meaning specified in Section 1.03(b).

“ACRA 1A” means Athene Co-Invest Reinsurance Affiliate 1A Ltd.

“ACRA 2” means Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.

“ACRA Conflicts Committee” means (i) the Conflicts Committee of ACRA 1A organized and acting in accordance with the bye-laws of ACRA 1A and the applicable ACRA Conflicts Committee Provisions, (ii) the Conflicts Committee of ACRA 2 organized and acting in accordance with the bye-laws of ACRA 2 and the applicable ACRA Conflicts Committee Provisions, (iii) the Conflicts Committee of any other ACRA Investment Entity formed from time to time in accordance with the applicable Master Framework Agreement and in which the ACRA Investors are direct or indirect shareholders organized and acting in accordance with the bye-laws of such other ACRA Investment Entity and the applicable ACRA Conflicts Committee Provisions and (iv) the Conflicts Committee of any holding company the shares of which are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity organized and acting in accordance with the bye-laws of such holding company and the applicable ACRA Conflicts Committee Provisions.

“ACRA Conflicts Committee Provisions” means the relevant provisions of the “Conflicts Committee Charter” and the “Conflicts Committee Procedures” of (i) ACRA 1A, as in effect on the Effective Date, (ii) ACRA 2, as in effect on the Effective Date, (iii) any new ACRA Investment Entity formed from time to time in accordance with the applicable Master Framework Agreement and in which the ACRA Investors are direct or indirect shareholders and (iv) any holding company the shares of which

are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity described in sub-clause (iii) above, provided, in the case of clauses (iii) and (iv) that such charter or procedures are not materially less favorable to the interests of the Lenders than the charter or procedures applicable to ACRA 1A or ACRA 2, in each case of clauses (i) through (iv), as such charter or procedures may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, the applicable ACRA Group entity shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“ACRA Debt” means Debt of the ACRA Group so long as after giving effect to the issuance or incurrence thereof, the Consolidated Debt to Capitalization Ratio of the relevant ACRA Group silo does not exceed 25.0% (calculated (i) by ignoring any Debt comprised of ‘minute notes’ or other similar Debt issued or incurred in connection with any acquisition, reinsurance or other investment transaction so long as such Debt is repaid or otherwise discharged within five (5) Business Days of the closing of such acquisition, reinsurance or other investment transaction and (ii) after eliminations for intercompany Debt among AHL and/or any of its Subsidiaries), determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable.

“ACRA Group” means, collectively, (i) ACRA 1A and each of its direct and indirect subsidiaries, (ii) ACRA 2 and each of its direct and indirect subsidiaries, (iii) any other ACRA Investment Entity formed after the Effective Date and each of its direct and indirect subsidiaries and (iv) any holding company the shares of which are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity; it being understood and agreed that each of the clauses (i) through (iv) of this definition is individually referred to herein as an “ACRA Group silo”.

“ACRA Investors” means (i) any Athene Entity and any other direct or indirect subsidiary, side car, joint venture or other investment entity in which an Athene Entity holds Equity Interests of, or any other investment in, an ACRA Investment Entity and (ii) any limited partnership or other investment vehicle formed for the purpose of making an investment in an ACRA Investment Entity, including, but not limited to the limited partnership referred to collectively as the “Apollo/Athene Dedicated Investment Program” and the limited partnership referred to collectively as the “Apollo/Athene Dedicated Investment Program II”.

“ACRA Investment Entity” means any side car, joint venture or other investment entity in which an Athene Entity invests alongside a member of the Apollo Group (as defined in the relevant AHL Conflicts Committee Provisions) for purposes of entering into Qualifying Transactions (as defined in the applicable Master Framework Agreement) and its applicable Subsidiaries.

“Act” has the meaning specified in Section 10.18.

“Additional Commitment Increase Lender” has the meaning specified in Section 2.04(c).

“Additional Extension Lender” has the meaning specified in Section 2.13(d).

“Administrative Agent” means Wells Fargo in its capacity as administrative agent under the Loan Documents.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form acceptable to the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Agent-Related Persons” means the Administrative Agent, together with its Affiliates (including, in the case of Wells Fargo in its capacity as the Administrative Agent, Wells Fargo Securities, LLC), and the partners, officers, directors, employees, agents and advisors of such Persons and Affiliates.

“Aggregate Commitments” means, as of the date of any determination, the Commitments of all of the Lenders then in effect. As of the date hereof, the Aggregate Commitments equal \$2,600,000,000.

“Agreement” means this 364 – Day Credit Agreement as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“AHL” has the meaning specified in the introductory paragraph hereto.

“AHL Conflicts Committee” means the Conflicts Committee of AHL organized and acting in accordance with the byelaws of AHL and the AHL Conflicts Committee Provisions.

“AHL Conflicts Committee Provisions” means the relevant provisions of the “Conflicts Committee Charter” and the “Conflicts Committee Procedures” of AHL in each case as in effect on the Effective Date and as such charter or procedures may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, AHL shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Borrowers or their respective Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Insurance Regulatory Authority” means, with respect to any Regulated Insurance Company, the insurance commission or similar Governmental Authority which regulates insurance companies located in the jurisdiction in which such Regulated Insurance Company is domiciled.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender’s

Commitment at such time, subject to adjustment as provided in this Agreement, including Section 2.12. If the commitment of each Lender to make Loans has been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means, from time to time, the following percentages per annum, based upon the Financial Strength Rating as set forth below:

Pricing Level	Financial Strength Rating	SOFR Loans	Base Rate Loans	Commitment Fee
1	≥ AA-	1.000%	0.000%	0.100%
2	A+	1.100%	0.100%	0.125%
3	≤ A	1.250%	0.250%	0.175%

Initially, the Applicable Rate shall be set at Pricing Level 2. Thereafter, each change in the Applicable Rate resulting from a change in the Financial Strength Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. If (a) the respective Financial Strength Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Financial Strength Ratings shall apply (with the Financial Strength Ratings for Pricing Level 1 being the highest and the Financial Strength Ratings for Pricing Level 3 being the lowest), (b) there is a split in Financial Strength Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Financial Strength Ratings shall apply, (c) there is only one Financial Strength Rating, the Pricing Level that is one level lower than that of such Financial Strength Rating shall apply, and (d) Athene Annuity Re does not have any Financial Strength Ratings, Pricing Level 3 shall apply.

“Arranger” means Wells Fargo Securities, LLC, in its capacities as lead arranger and book manager.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

“Athene Annuity Re” has the meaning specified in the introductory paragraph hereto.

“Athene Entity” means AHL or any other entity as to which AHL owns, directly or indirectly, or otherwise controls, directly or indirectly, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or more than 50% of the voting shares or other similar interests.

“Athene Life Re” has the meaning specified in the introductory paragraph hereto.

“Audited Financial Statements” means (a) the audited consolidated balance sheets of AHL and its subsidiaries as of December 31, 2024 and December 31, 2023, and the related consolidated statements of income, comprehensive income (loss), equity and cash flows of AHL and its subsidiaries prepared in accordance with GAAP, including the notes thereto, in each case as most recently delivered prior to the date hereof and (b) the audited consolidated balance sheets of Athene Annuity Re and its subsidiaries as of December 31, 2024 and December 31, 2023, and the related consolidated statements of income, comprehensive income (loss), equity and cash flows of Athene Annuity Re and its subsidiaries prepared in accordance with GAAP, including the notes thereto, in each case as most recently delivered prior to the date hereof.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date, and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of Section 1.10.

“Availability Period” means the period from and including the Effective Date to the earliest of (i) the Commitment Termination Date, (ii) the date of termination of the Aggregate Commitments pursuant to Section 2.04 and (iii) the date of termination of the commitment of each Lender pursuant to Section 8.02.

“AUSA” means Athene USA Corporation, an Iowa corporation.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Charge” means (a) any amount payable by any Lender, the Administrative Agent, or any of their Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the United Kingdom bank levy as set out in Schedule 19 to the Finance Act 2011 and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 which has been enacted and which has been formally announced as proposed as at the date of this Agreement) and (b) any bank surcharge or banking corporation tax surcharge as set out in the Finance (No. 2) Act 2015 and any other surcharge or tax of a similar nature implemented in any other jurisdiction.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy.”

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by Wells Fargo as its “prime rate” and (iii) Term SOFR for a term of one month plus 1.00%; provided that in no case shall the Base Rate be less than 0.00% per annum. The “prime rate” is a rate set by Wells Fargo based upon various factors including Wells Fargo’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Wells Fargo shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Benchmark” means, initially, with respect to any SOFR Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 1.10.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and 0.10%; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for

calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“Beneficial Ownership Certification” means a beneficial ownership certificate in relation to any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form required by such Beneficial Ownership Regulation. Any certificate to be provided by the Borrowers pursuant to the Beneficial Ownership Regulation shall be in the form recommended by the Loan Syndications & Trading Association, provided that such certificate shall not include the certifications included in Section IV(b) of such form.

“Beneficial Ownership Regulation” means 31 C.F.R. Section 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“Board of Directors” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (ii) in the case of any limited liability company, the board of managers of such Person or the board of directors or the board of managers of the managing member of such Person, as the case may be, (iii) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

“Borrower” and “Borrowers” means the Persons specified as Borrowers in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a borrowing consisting of simultaneous Loans of the same Type and, in the case of SOFR Loans, having the same Interest Period made by the Lenders pursuant to Section 2.01.

“Business Day” means any day that is not a Saturday, Sunday or other day which is a legal holiday under the laws of the State of New York, Charlotte, North Carolina or of Bermuda or is a day on which banking institutions in the State of New York or in Bermuda are authorized or required by Law to close.

“Capital and Surplus” means, for any Insurance Subsidiary as of any date, the total statutory capital and surplus (or any successor line item description that contains the same information) as shown in its Statutory Statement, or an amount determined in a consistent manner for any date other than one as of which a Statutory Statement was prepared.

“Capital Lease” of any Person means any lease of (or other arrangement conveying the right to use) property (whether real, personal or mixed) by such Person as lessee which would, in accordance with GAAP (subject to Section 1.03(a)), as in effect as of the date hereof, be required to be accounted for as a capital lease on the balance sheet of such Person.

“Capitalized Lease Obligations” means, subject to Section 1.03(a), as of any date of determination in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“Captive Reinsurance Subsidiary” means any Subsidiary established primarily for the purpose of reinsuring redundant reserve insurance liabilities of any Insurance Subsidiary.

“Change in Fair Value of Market Risk Benefits” means the cumulative amount of certain impacts from changes in interest rates, equity returns and implied equity volatilities recorded pursuant to Accounting Standards Update (ASU) 2018-12 and as described under the “Key Operating and Non-GAAP Measures” and presented within the Reconciliation of Net Income (Loss) Available to Common Shareholder of Athene Holding Ltd. to Spread Related Earnings in AHL’s Financial Supplement for the fiscal quarter ended March 31, 2025, adjusted to include the portion attributable to non-controlling interests, plus such amount for each subsequent fiscal quarter as reported in the financial statements for AHL; provided that such amounts shall be determined in a manner substantially consistent with the calculation for the fiscal quarter ended March 31, 2025; provided further that solely with respect to the covenant set forth in Section 7.09, such amount as calculated in the definition of “Consolidated Net Worth” for purposes of such covenant shall be the amount for Athene Annuity Re (calculated in a substantially similar manner to AHL). The Change in Fair Value of Market Risk Benefits may be a positive value (in which case it shall decrease Consolidated Net Worth) or a negative value (in which case it shall increase Consolidated Net Worth) or zero.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any Law; (ii) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following events or series of events:

(i) at any time AHL shall cease, directly or indirectly, to own and control legally and beneficially 100% of the issued and outstanding Equity Interests of each Borrower on a Fully-Diluted Basis (for the avoidance of doubt, subject to the ability of such Borrower to merge, dissolve, liquidate, consolidate or make sales, transfers, leases or other dispositions of property, in each case in accordance with the requirements set forth in Section 7.03); or

(ii) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934), other than the Sponsor Group, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of a greater percentage of the AHL Voting Securities on a Fully-Diluted Basis than the greater of (x) that percentage owned by the Sponsor Group and (y) 40% of the AHL Voting Securities on a Fully-Diluted Basis.

“Code” means the Internal Revenue Code of 1986.

“Commitment” means, as to each Lender, its obligation to make Loans to the Borrowers pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, including pursuant to any Commitment Increase pursuant to Section 2.04(c).

“Commitment Increase” has the meaning specified in Section 2.04(c)(i).

“Commitment Increase Date” has the meaning specified in Section 2.04(c)(i).

“Commitment Termination Date” means June 26, 2026, as such date may be extended for any Lender pursuant to Section 2.13; provided, however, that if such date is not a Business Day, the Commitment Termination Date shall be the immediately preceding Business Day.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in

such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted Capitalization” means, as of any date of determination for any Person, the sum of (i) Consolidated Adjusted Debt of such Person as of such date plus (ii) Consolidated Net Worth of such Person as of such date plus, without duplication, (iii) the Hybrid Securities Allowed Amount of such Person as of such date.

“Consolidated Adjusted Debt” means, as of any date of determination for any Person, (i) Consolidated Total Debt of such Person as of such date minus (ii) Consolidated Operating Debt of such Person as of such date.

“Consolidated Debt to Capitalization Ratio” means, as of any date of determination for any Person, the ratio of (i) Consolidated Adjusted Debt of such Person as of such date to (ii) Consolidated Adjusted Capitalization of such Person as of such date.

“Consolidated Net Worth” means, as of any date of determination for any Person, the consolidated total equity of such Person and its Subsidiaries as of such date determined in accordance with GAAP (which, for the avoidance of doubt, will be calculated inclusive of the portion of consolidated total equity attributable to any minority or non-controlling interest) but excluding (i) any accumulated other comprehensive income or loss balance according to FASB ASC 220, (ii) any unrealized gains or losses relating to the component of DIG B 36 derivatives associated with funds withheld or modified coinsurance reinsurance treaties, other than investments associated with such treaties which are listed on Schedule BA of the applicable ceding company’s or assuming reinsurer’s Statutory Statement, (iii) the Change in Fair Value of Market Risk Benefits and (iv) the cumulative mark to market gains and losses on mortgage loans. Unless otherwise specified, “Consolidated Net Worth” shall refer to the Consolidated Net Worth of AHL, except with respect to the covenant set forth in Section 7.09, in which case, it shall refer to the Consolidated Net Worth of Athene Annuity Re.

“Consolidated Operating Debt” means, as of any date of determination for any Person, all Debt of such Person and its Subsidiaries that constitutes Operating Debt, determined on a consolidated basis as of such date. Unless otherwise specified, “Consolidated Operating Debt” shall refer to the Consolidated Operating Debt of AHL and its Subsidiaries.

“Consolidated Total Assets” means at any date the total consolidated assets of AHL and its Subsidiaries, determined on a consolidated basis as of such date.

“Consolidated Total Debt” means, as of any date of determination for any Person, all Debt of such Person and its Subsidiaries, determined on a consolidated basis as of such date. Unless otherwise specified, “Consolidated Total Debt” shall refer to the Consolidated Total Debt of AHL and its Subsidiaries.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“CTA” means the United Kingdom Corporation Tax Act 2009.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans for borrowers of a similar credit quality; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion in consultation with the Borrower.

“Debt” means, as to any Person at a particular time, without duplication, all of the following:

- (i) all obligations of such Person for borrowed money and obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (excluding, for the avoidance of doubt, surety, performance, payment, stay and customs bonds, fidelity bonds and other similar insurance products);
- (ii) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts drawn under letters of credit (both standby and commercial), bank guaranties and similar instruments (except, in each case, to the extent any such reimbursement obligations are cash collateralized);
- (iii) [reserved];
- (iv) all obligations of such Person to pay the deferred purchase price of property (other than trade accounts payable and accrued obligations in the ordinary course of business);
- (v) Debt of others secured by a Lien on any property or asset of such Person, whether or not such obligation is assumed by such Person; provided that the amount of any such Debt of others that constitutes Debt of such Person solely by reason of this clause (v) shall not for purposes of this Agreement exceed the greater of the fair market value of the properties or assets subject to such Lien and the amount of Debt secured thereby (as reasonably determined by the Borrowers in good faith);
- (vi) all Capitalized Lease Obligations;
- (vii) [reserved];
- (viii) all obligations of such Person in respect of any of its Equity Interests that are mandatorily redeemable at the option of the holder thereof prior to the Commitment Termination Date (other than Equity Interests (A) that are subject to any mandatory redemption as a result of a change of control or asset sale, (B) that are subject to any mandatory redemption that is subject to the prior repayment in full of the Loans and all other Obligations that are

accrued and payable and the termination of the Commitments or (C) that are subject to, or issued pursuant to, any stockholders agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement that are required to be repurchased in order to satisfy applicable statutory or regulatory obligations or as a result of any termination, death or disability of any applicable employee, director, officer, manager or consultant);

(ix) [reserved];

(x) all Guarantees of such Person in respect of any of the foregoing;

provided that (I) “Debt” shall exclude an aggregate amount of obligations in respect of Hybrid Securities up to (but not exceeding) the Hybrid Securities Allowed Amount, (II) “Debt” shall exclude obligations with respect to Policies, Reinsurance Agreements and Retrocession Agreements and any reimbursement obligations in respect of letters of credit issued in support of such obligations (provided that any obligations in respect of drawn letters of credit are repaid within three Business Days), (III) “Debt” shall exclude any obligations that have been defeased in accordance with the agreements or instruments governing such obligations or where an amount in cash and cash equivalents equal to the aggregate principal amount of such obligations has been deposited with (or pledged for the benefit of) the holders of such obligations (or any trustee or agent acting on their behalf) and (IV) without duplication, and solely for purposes of making the pro forma calculations in connection with the refinancing, refunding, renewal or extension of unfunded commitments in respect of Debt or other obligations to be secured by Liens pursuant to Section 7.02(xxxvi) and not, for the avoidance of doubt, for any other purpose hereunder, “Debt” shall include the aggregate amount of any such unutilized commitments that are then Designated Unutilized Commitments, in each case, to the extent and at such times as set forth in the definition of Designated Unutilized Commitments. The amount of any Limited Recourse Debt of any Person shall be equal to the lesser of (x) the aggregate principal amount of such Limited Recourse Debt for which such Person provides credit support constituting Debt and (y) the fair market value of any assets securing such Debt or to which such Debt is otherwise recourse. The Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venture, except to the extent such Person’s liability for such Debt is otherwise limited. For the avoidance of doubt, notes issued by a special purpose trust formed solely to hold Funding Agreements and to issue funding agreement backed notes shall not be deemed to be Debt of AHL or its Subsidiaries for purposes of this Agreement if the obligations under such notes are Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries (other than the Regulated Insurance Company that issued such Funding Agreements to the extent of the obligations under such Funding Agreements).

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, rehabilitation, insolvency, reorganization, or similar debtor relief Laws of the United States, Bermuda or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2.00% per annum; provided, however, that with respect to a SOFR Loan (so long as it remains such Type of Loan), as applicable, the Default Rate shall

be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.00% per annum.

“Defaulting Lender” means at any time, subject to Section 2.12(b), (i) any Lender that has failed for two or more Business Days to comply with its obligations under this Agreement to make a Loan or make any other payment due hereunder (each, a “funding obligation”), (ii) any Lender that has notified the Administrative Agent or the Borrowers in writing, or has stated publicly, that it does not intend to comply with its funding obligations hereunder, (iii) any Lender that has, for three or more Business Days after written request of the Administrative Agent or the Borrowers, failed to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender will cease to be a Defaulting Lender pursuant to this clause (iii) upon the Administrative Agent’s and the Borrowers’ receipt of such written confirmation), (iv) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company or (v) any Lender that has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (v) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.12(b)) upon notification of such determination by the Administrative Agent to the Borrowers and the Lenders.

“Designated Special Purpose Subsidiary” means a Subsidiary that is a special or limited purpose entity utilized in connection with transactions to reduce regulatory capital requirements applicable to any Regulated Insurance Company related to (i) NAIC Regulation XXX or AXXX or other similar life reserve requirements promulgated by the Applicable Insurance Regulatory Authority or (ii) closed blocks of policies established in connection with prior demutualization transactions.

“Designated Unutilized Commitments” means, with respect to the Borrowers and their respective Material Subsidiaries, (x) any unutilized commitments in respect of Debt outstanding on the date hereof and set forth in Schedule 1.01, if any, and (y) unutilized commitments in respect of Debt of any Person after the date hereof that is designated by the Borrowers as “Designated Unutilized Commitments” either (a) at the time such Person becomes a Material Subsidiary, in which case after giving effect thereto the Borrowers shall be in compliance with the covenants in Section 7.09 on a pro forma basis at the time such Person becomes a Material Subsidiary as if such commitments were fully drawn at such time or (b) at any time, in which case the Borrowers shall be in compliance with the covenant in Section 7.09 on a pro forma basis at such time as if such commitments were fully drawn at such time.

“Dollar” and “\$” means lawful money of the United States.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member

Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which this Agreement becomes effective in accordance with Section 4.01.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii) and 10.06(b)(v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Embargoed Jurisdiction” means any country, territory or region that is the subject of a comprehensive embargo under applicable Sanctions (including, as of the Effective Date, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria), as modified from time to time by relevant Governmental Authorities.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or binding governmental restrictions, including all common law, relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Equity Interests” means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrowers within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

“ERISA Event” means: (i) a Reportable Event with respect to a Pension Plan; (ii) the failure by any Borrower or ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (iii) the incurrence by any Borrower (including on account of an ERISA

Affiliate) of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (iv) a complete or partial withdrawal by any Borrower or ERISA Affiliate from a Multiemployer Plan which results in liability to any Borrower or notification that a Multiemployer Plan is insolvent (within the meaning of Title IV of ERISA); (v) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (vi) the institution by the PBGC of proceedings to terminate a Pension Plan; (vii) to the extent any Pension Plan exists, any event or condition which would reasonably be expected to result, under Section 4042 of ERISA, in the termination of, or the appointment of a trustee to administer, any Pension Plan; (viii) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (ix) the imposition or incurrence of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower (including on account of an ERISA Affiliate); (x) the imposition of a lien upon any Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA.

“Erroneous Payment” has the meaning assigned thereto in Section 9.10(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned thereto in Section 9.10(d).

“Erroneous Payment Return Deficiency” has the meaning assigned thereto in Section 9.10(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal and Bermuda withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by any Borrower under Section 10.13) or (B) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (iii) Taxes (other than U.K. Taxes) attributable to such Recipient’s failure to comply with Section 3.01(g), (iv) any withholding Taxes imposed pursuant to FATCA and (v) any Bank Charge or any Excluded U.K. Taxes.

“Excluded U.K. Taxes” means, with respect to a payment by a Borrower to any Recipient, any withholding or deduction for or on account of U.K. Taxes if, on the date that the relevant payment is due: (a) such payment could have been paid without such withholding or deduction if the Recipient had been a U.K. Qualifying Lender but such Recipient is not, or has ceased to be, a U.K.

Qualifying Lender (other than as a result of any Change in Law after the date it became a party under this Agreement); (b) the relevant Recipient is a U.K. Qualifying Lender solely by virtue of paragraph (b) of the definition of U.K. Qualifying Lender and an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the ITA which relates to the payment and that Recipient has received from the Borrower making the payment a certified copy of that Direction and the payment could have been made to the Recipient without any U.K. Tax Deduction if that Direction had not been made; (c) the relevant Recipient is a U.K. Qualifying Lender solely by virtue of paragraph (b) of the definition of U.K. Qualifying Lender and (i) the relevant Recipient has not given a U.K. Tax Confirmation to the Borrower making the payment and (ii) the payment could have been made to the Recipient without any U.K. Tax Deduction if the Recipient had given a U.K. Tax Confirmation to the Borrower, on the basis that the U.K. Tax Confirmation would have enabled that Borrower to have formed a reasonable belief that the payment was an “excepted payment” for the purposes of section 930 of the ITA; or (d) such Recipient is a U.K. Treaty Lender and the relevant Borrower is able to demonstrate that such payment could have been made to such Recipient without a U.K. Tax Deduction had such Recipient complied with its obligations under Sections 3.01(g)(v) and (vi); or (e) the withholding or deduction would not have been imposed or made had a Recipient (the “Original Lender”) not (i) assigned, transferred, sub-participated or otherwise disposed of any of its rights under this Agreement (other than in respect of an assignment, transfer, sub-participation (A) in the ordinary course of the primary syndication of the facility granted hereunder, or (B) to a U.K. Treaty Lender that holds a valid passport under the HMRC DT Treaty Passport scheme and has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01(g)(vi) if the Borrower making the payment has not filed a duly completed HM Revenue & Customs’ Form DTTP2 in respect of such U.K. Treaty Lender in accordance with such Section 3.01(g)(vi)); or (ii) designated a new Lending Office, save in each case to the extent the withholding or deduction arises as a result of any Change in Law after the date the Original Lender sold, assigned, transferred, sub-participated or otherwise disposed of its rights under this Agreement or designated a new Lending Office.

“Extending Lender” has the meaning specified in Section 2.13(b).

“Extension Amendment” means an amendment to this Agreement substantially in the form of Exhibit G.

“Extension Effective Date” has the meaning specified in Section 2.13(a).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the

Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent; provided, however, that if the Federal Funds Rate as set forth above shall be less than 0.00% per annum at any time, the “Federal Funds Rate” for purposes hereof shall be deemed to be 0.00% per annum at such time.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“Fee Letter” means the fee letter relating to this Agreement entered into by and among AHL, Athene Annuity Re, Athene Life Re, AAIA, the Administrative Agent and the Arranger.

“Financial Officer” means, as to any Person, the chief financial officer; principal accounting officer; vice president, finance; treasurer; or controller of such Person (or any other officer acting in substantially the same capacity of any of the foregoing).

“Financial Strength Ratings” means, collectively, as of any date of determination, the financial strength ratings as determined by Fitch and S&P of Athene Annuity Re.

“Fitch” means Fitch Ratings, Inc.

“Floor” means a rate of interest equal to 0%.

“Fully-Diluted Basis” means, for purposes of determining the aggregate amount of issued and outstanding Equity Interests of a Person, the issued and outstanding Equity Interests of such Person assuming the conversion and exercise of all outstanding warrants, options or other rights for the purchase or acquisition of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person and all warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests) (and otherwise computed in accordance with the treasury method).

“Funding Agreement” means any agreement for a Regulated Insurance Company to accept and accumulate funds and to make one or more payments at future dates in amounts that are not based on mortality or morbidity contingencies of the Person to whom such agreement is issued.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means any nation or government, or state or political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body (including any Applicable Insurance Regulatory Authority), court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (i) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (A) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (B) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (C) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (D) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (ii) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the amount of the reasonably anticipated liability (or portion thereof) of such guaranteeing Person relating to the obligations in respect of which such Guarantee is made as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantor” means Athene Annuity Re.

“Guaranty” means the Guaranty made by Athene Annuity Re in favor of the Administrative Agent and the Lenders, substantially in the form of Exhibit F.

“HoldCo Entity” means each direct or indirect parent (or co-parent) of AHL, including Apollo Global Management, Inc., a Delaware corporation.

“Hybrid Securities” means, at any time, trust preferred securities, deferrable interest subordinated debt securities, mandatory convertible debt or other hybrid securities issued by any Borrower or any Subsidiary.

“Hybrid Securities Allowed Amount” means, at any date for any Person, the lesser of (i) the aggregate Hybrid Securities Amount for all Hybrid Securities of such Person and its Subsidiaries and (ii) 15.0% of Consolidated Adjusted Capitalization of such Person at such date. Unless otherwise specified, “Hybrid Securities Allowed Amount” shall refer to the Hybrid Securities Allowed Amount of AHL and its Subsidiaries.

“Hybrid Securities Amount” means, with respect to any Hybrid Security, the principal amount (which principal amount may be a portion of the aggregate principal amount) of such Hybrid Security that is accorded equity treatment by S&P at the time of issuance thereof.

“Increasing Lender” has the meaning specified in Section 2.04(c)(i).

“Incremental Amendment” has the meaning specified in Section 2.04(c)(iii).

“Indemnified Taxes” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Ineligible Assignee” means any Person (i) on a list of Persons identified to the Administrative Agent in writing on May 21, 2025, (ii) on a list of direct competitors of the Borrowers and their Subsidiaries identified to the Administrative Agent in writing as updated from time to time by the Borrowers, and (iii) any Affiliate of a Person described in the foregoing clauses (i) or (ii) if such Affiliate is (A) identified in writing by name by the Borrowers to the Administrative Agent or (B) reasonably identifiable as an Affiliate on the basis of such Person’s name; provided that, no Person disclosed by the Borrowers to the Administrative Agent after the Effective Date pursuant to clauses (ii) and (iii) shall be deemed an “Ineligible Assignee” for any purpose hereunder until the time of such disclosure.

“Ineligible Institution List” has the meaning specified in Section 10.06.

“Information” has the meaning specified in Section 10.07.

“Insurance Business” means one or more aspects of the business of selling, issuing or underwriting insurance or reinsurance.

“Insurance Subsidiary” means any Subsidiary of AHL that is a Regulated Insurance Company.

“Interest Payment Date” means (i) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and (a) in the case of Loans that are not converted to term loans pursuant to Section 2.14, the Commitment Termination Date or (b) in the case of or, in the case of any Loans that are converted to term loans pursuant to Section 2.14, the Term Loan Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, and (ii) as to any Base Rate Loan, the last Business Day of each March, June, September and December and (a) in the case of Loans that are not converted to term loans pursuant to Section 2.14, the Commitment Termination Date or (b) in the case of or, in the case of any Loans that are converted to term loans pursuant to Section 2.14, the Term Loan Maturity Date.

“Interest Period” means as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one week or one or three months thereafter, as selected by the applicable Borrower in its Loan Notice; provided that:

- (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;
- (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;
- (iii) no Interest Period shall extend beyond (i) in the case of Loans that are not converted to term loans pursuant to Section 2.14, the Commitment Termination Date or (ii) in

the case of any Loans that are converted into term loans pursuant to Section 2.14, the Term Loan Maturity Date; and

(iv) no tenor that has been removed from this definition pursuant to Section 1.10(d) shall be available for specification in a Loan Notice.

“IRS” means the United States Internal Revenue Service.

“ISDA U.S. QFC Protocol” has the meaning specified in Section 10.21.

“ITA” means the United Kingdom Income Tax Act 2007.

“Judgment Currency” has the meaning specified in Section 10.19.

“Judgment Currency Conversion Date” has the meaning specified in Section 10.19.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” has the meaning specified in the introductory paragraph hereto, including any Additional Commitment Increase Lender and any Additional Extension Lender.

“Lender Insolvency Event” means that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (ii) such Lender or its Parent Company is the subject of a Debtor Relief Law or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent.

“License” means any license (including licenses or certificates of authority from Applicable Insurance Regulatory Authorities), permit or authorization to transact insurance and reinsurance business or to act as an insurance agent or broker.

“Lien” means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever in the nature of a security interest (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Limited Recourse Debt” means with respect to any Person, Debt of such Person as to which either (i) the maximum aggregate amount of such Person’s liability is limited to an amount less

than the amount of such Debt or (ii) as to which the recourse of the creditor holding such Debt for payment of such Debt is limited to the assets securing such Debt.

“Loan” has the meaning specified in Section 2.01.

“Loan Documents” means this Agreement, each Note, the Guaranty and the Fee Letter.

“Loan Notice” means a notice of (i) a Borrowing, (ii) a conversion of Loans from one Type to the other or (iii) a continuation of SOFR Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Margin Stock” means margin stock within the meaning of Regulation T, Regulation U or Regulation X.

“Market Disruption Event” has the meaning specified in Section 3.03.

“Master Agreement” means any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement, together with any related schedules.

“Material Adverse Effect” means: (i) a material adverse effect on the business, properties or financial condition of AHL and its Subsidiaries, taken as a whole; (ii) a material adverse effect on the validity or enforceability against any Borrower of any Loan Document to which it is a party; or (iii) a material adverse effect on the rights of, or remedies available to, the Administrative Agent or any Lender under any Loan Documents, taken as a whole.

“Master Framework Agreement” means (i) that certain Master Framework Agreement, dated as of September 11, 2019, by and between ACRA 1A and Athene Life Re, (ii) that certain Master Framework Agreement, dated as of July 1, 2023, by and between ACRA 2 and Athene Life Re and (iii) any other similar agreement between one or more Athene Entities, on the one hand, and one or more ACRA Investment Entities, on the other hand.

“Material Insurance Subsidiary” means (i)(A) Athene Annuity & Life Assurance Company, a Delaware corporation and (B) AAIA and (ii) any other Insurance Subsidiary (whether existing on or acquired or formed after the Effective Date) organized under the laws of any jurisdiction within the United States or any political subdivision thereof (a “U.S. Insurance Subsidiary”) having Capital and Surplus, calculated excluding the value of its investment in any other U.S. Insurance Subsidiary of AHL, equal to 10% or more of the sum total of the Capital and Surplus of all of AHL’s U.S. Insurance Subsidiaries, with the Capital and Surplus of each U.S. Insurance Subsidiary being added to the sum excluding the value of its investment in any other U.S. Insurance Subsidiary of AHL.

“Material Subsidiary” means a Subsidiary whose total assets (which, for the avoidance of doubt, shall be determined after giving effect to intercompany eliminations) are in excess of 10% of the Consolidated Total Assets of AHL and its Subsidiaries (based upon and as of the date of delivery of the most recent consolidated financial statements of AHL furnished pursuant to Section 6.01(i) or Section 6.01(ii) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable).

“Maximum Rate” has the meaning specified in Section 10.09.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Benefit Plan with respect to which any Borrower or any ERISA Affiliate is a contributing sponsor which has two or more contributing sponsors (including any Borrower or ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“NAIC” means the National Association of Insurance Commissioners.

“Newly Acquired Subsidiary” means any Person that is not a Subsidiary on the Effective Date but that becomes a Subsidiary after the Effective Date but only during the 180 day period after the first date on which such Subsidiary became a Subsidiary.

“Newly Acquired Subsidiary Debt” means Debt of any Newly Acquired Subsidiary, provided that (x) such Debt is not created in contemplation of such event giving rise to such Person becoming a Subsidiary and (y) none of AHL or any of its Subsidiaries is obligated under such Debt (other than (a) such Newly Acquired Subsidiary and its Subsidiaries and (b) any Subsidiary of AHL that has been formed by AHL for the purpose of acquiring such Newly Acquired Subsidiary).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval or consent of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 or any other provision of this Agreement and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender.

“Non-Extending Lender” has the meaning specified in Section 2.13(b).

“Non-Recourse Debt” means, with respect to any Person, Debt if, but only if:

(a) (i) such Person (A) provides no credit support of any kind for the payment of such Debt (including any undertaking, agreement or instrument that would constitute Debt) and (B) is not directly or indirectly liable as a guarantor or otherwise for such Debt; and (ii) no default with respect to such Debt would permit upon notice, lapse of time or both any holder of any other Debt (other than the Loans) of such Person to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its stated maturity;

(b) such Debt (i) relates solely to (A) such Person’s warehousing of loans for the issuance of commercial mortgage-backed securities or (B) such Person’s purchase or warehousing of real property, and (ii) is non-recourse as to all of the assets of such Person except for such securitized, warehoused, financed or purchased loans or real property securing such Debt; or

(c) such Debt is of a variable interest entity (as defined in FASB ASC 810) with respect to such Person and is recourse only to the credit or assets of such variable interest entity.

“Non-U.S. Lender Party” means each Lender that is not a U.S. Person.

“Note” means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit B.

“Notice Date” has the meaning specified in Section 2.13(a).

“Obligation Currency” has the meaning specified in Section 10.19.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (i) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Borrower under any Loan Document and (ii) the obligation of any Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of such Borrower.

“Operating Debt” means, as to any Person at a particular time, without duplication, all of the following to the extent constituting Debt:

(i) if such Person is a Regulated Insurance Company, Debt of such Person (A) evidenced by, or arising under, surplus notes issued in connection with one or more Regulatory Capital Transactions, (B) owing to a Federal Home Loan Bank (x) under a liquidity facility provided by a Federal Home Loan Bank or (y) in respect of long-term community investment advances and (C) under Funding Agreements;

(ii) if such Person is a Regulated Insurance Company that is a Designated Special Purpose Subsidiary, Debt of such Person incurred in connection with one or more Regulatory Capital Transactions;

(iii) Debt of such Person to the extent such Debt is excluded from financial leverage by both S&P and Moody’s in their evaluation of such Person and is treated as a hybrid capital instrument by both S&P and Moody’s in their evaluation of such Person;

(iv) Debt or other obligations that are consolidated on the balance sheet of such Person solely as a result of the obligor under such Debt being deemed a “Variable Interest Entity” under FASB ASC 810 if such Debt or other obligations are Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries;

(v) to the extent that a reimbursement obligation in respect thereof is not yet due, obligations under letters of credit, bank guarantees and similar instruments (A) issued for the account of any Designated Special Purpose Subsidiary in connection with one or more Regulatory Capital Transactions if such Debt is Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries other than such Designated Special Purpose Subsidiary, (B) issued for the account of an Insurance Subsidiary to support obligations under

Reinsurance Agreements or Retrocession Agreements or (C) of any Person issued in the ordinary course of business;

(vi) [reserved]; and

(vii) obligations under Permitted Repo and Securities Lending Agreements.

“Operating Lease” means, as applied to any Person, a lease (including leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

“Organizational Documents” of a Person means: (i) if such Person is a corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) of such Person; (ii) if such Person is a limited liability company, the certificate or articles of formation or organization and operating agreement of such Person; and (iii) if such Person is a partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization of such Person and any agreement, instrument, filing or notice with respect thereto filed in connection with such Person’s formation or organization with the applicable Governmental Authority in the jurisdiction of such Person’s formation or organization and, if applicable, any certificate or articles of formation or organization of such Person.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or enforced any Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes imposed with respect to an assignment (other than pursuant to an assignment requested by any Borrower under Section 10.13).

“Outstanding Amount” means with respect to the Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“Parent Company” means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Payment Recipient” has the meaning assigned thereto in Section 9.10(a).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by any Borrower or ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Repo and Securities Lending Agreements” means any Debt or other obligations (i) that are owing by a Person considered to be a “Variable Interest Entity” under FASB ASC 810 the obligations of which are consolidated on the balance sheet of AHL and its Subsidiaries solely as a result of AHL and/or one or more of its Subsidiaries being deemed the primary beneficiary of such Person under FASB ASC 810 and which is Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries, (ii) incurred in the ordinary course of business by a Regulated Insurance Company to fund its short term liquidity requirements, (iii) incurred in the ordinary course of business by a Regulated Insurance Company pursuant to an agreement under which assets that are ineligible to be pledged to secure Debt or a Swap Contract not prohibited hereby are transferred to a third-party in exchange for either (x) assets or (y) funds, the proceeds of which are used to acquire assets, that in either case are eligible to be pledged to secure such Debt or Swap Contract or (iv) to the extent not described in the foregoing clauses (i), (ii) or (iii), in an aggregate outstanding principal amount not exceeding 5.0% of the Consolidated Total Assets of AHL and its Subsidiaries at any time.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan of Reorganization” has the meaning specified in Section 10.06.

“Platform” has the meaning specified in Section 6.02.

“Policies” means all insurance policies, other insurance products created in the ordinary course of business, annuity contracts, guaranteed interest contracts, guaranteed investment contracts and Funding Agreements and similar instruments and arrangements (including riders to any such policies or contracts, certificates issued with respect to group life insurance or annuity contracts and any insurance contracts issued in connection with retirement plans or arrangements) and assumption certificates issued or to be issued (or filed pending current review by applicable Governmental Authorities) by any Regulated Insurance Company.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 6.02.

“Recipient” means the Administrative Agent or any Lender.

“Register” has the meaning specified in Section 10.06(c).

“Regulated Insurance Company” means any Subsidiary of AHL, whether existing on or acquired or formed after the Effective Date, that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulatory Capital Transaction” means with respect to a Designated Special Purpose Subsidiary, transactions to reduce regulatory capital requirements applicable to any Regulated Insurance Company related to (i) NAIC Regulation XXX or AXXX or other similar life reserve requirements promulgated by the Applicable Insurance Regulatory Authority or (ii) closed blocks of policies established in connection with prior demutualization transactions.

“Reinsurance Agreement” means any agreement, contract, treaty or other arrangement whereby one or more insurers, as reinsurers, assume liabilities under Policies issued by another insurance company or companies.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, attorneys-in-fact, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Related Party Transactions Policy” means the “Related Party Transactions Policy” of AHL as in effect on the date hereof or as such policy may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, AHL shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“Relevant Party” has the meaning specified in Section 3.01(k)(ii).

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Removal Effective Date” has the meaning specified in Section 9.06(b).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Required Lenders” means, at any time, Lenders having Commitments or, if the Commitments have been terminated in accordance with the terms of this Agreement, Loans outstanding, representing more than 50% of the Aggregate Commitments or Loans of all Lenders, as applicable. The

Commitment and any Loans outstanding of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Resignation Effective Date” has the meaning specified in Section 9.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

“Responsible Officer” means the chief executive officer, president, executive vice president, senior vice president, or a Financial Officer of a Borrower (or any other officer acting in substantially the same capacity of any of the foregoing). Any document delivered hereunder that is signed by a Responsible Officer of a Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Borrower.

“Retrocession Agreement” means any agreement, contract, treaty or other arrangement whereby one or more insurers or reinsurers, as retrocessionaires, assume liabilities of reinsurers under a Reinsurance Agreement or other retrocessionaires under another Retrocession Agreement.

“S&P” means Standard & Poor’s Financial Services Inc., a Standard & Poor’s Financial Services LLC business.

“Sanctioned Person” means, at any time, (i) any Person listed in any Sanctions-related list of designated Persons maintained by, or otherwise the subject of any sanctions administered or enforced by, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the United Kingdom, the European Union, any European Union member state or the Government of Canada, (ii) any Person located in, resident in or organized under the laws of an Embargoed Jurisdiction or (iii) any Person owned or controlled by a Person described in the foregoing clauses (i) or (ii).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (ii) the Government of Canada, (iii) the United Nations Security Council or (iv) the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom.

“SAP” means the accounting procedures and practices prescribed or permitted by the Applicable Insurance Regulatory Authority or the NAIC.

“SEC” means the Securities and Exchange Commission.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the SOFR Administrator’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Loan” means any Loan bearing interest at a rate based on Term SOFR as provided in Section 2.06.

“Sponsor” means Apollo Global Management, Inc., or any investment fund or managed account managed by Apollo Global Management, Inc. or any of their respective Affiliates (in each case, other than any operating portfolio companies or AHL or any of its Subsidiaries).

“Sponsor Group” means, collectively, the Sponsor and any employees of or consultants to the Sponsor.

“Statutory Statement” means a statement of the condition and affairs of a Borrower or an Insurance Subsidiary, as applicable, in each case prepared in accordance with SAP, and filed with the Applicable Insurance Regulatory Authority.

“Subsidiary” of a Person means any corporation, partnership, limited liability company, association, joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency, including the power to cause the termination, removal or replacement of a manager or general partner, whether or not such contingency has occurred) are at the time beneficially owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of AHL. For the avoidance of doubt, a special purpose trust formed solely to hold Funding Agreements and to issue funding agreement backed notes shall not be deemed to be a Subsidiary for purposes of this Agreement.

“Supplier” has the meaning specified in Section 3.01(k)(ii).

“Swap Contract” means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, credit derivatives, total return swaps, futures, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or other derivatives or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any Master Agreement, including any such obligations or liabilities under any Master Agreement.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan Maturity Date” has the meaning assigned to it in Section 2.14.

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period (provided, that if such Interest Period is one week, the applicable Term SOFR Reference Rate shall be for a tenor of one month) on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day

provided, in each case, that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Termination Letter” has the meaning specified in Section 10.22.

“Threshold Amount” means \$200,000,000.

“Trade Date” means, as to a particular assignment or participation of an interest hereunder to a Person, the date on which the applicable Lender enters into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person.

“Type” means with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan, as applicable.

“U.K. Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“U.K. Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

“U.K. Non-Bank Lender” means (i) where a Lender becomes a party hereto on the day on which this Agreement is entered into, a Lender identified as a “U.K. Non-Bank Lender” in Schedule 2.01 or (ii) where a Lender becomes a party hereto after the day on which this Agreement is entered into, a Lender which gives a U.K. Tax Confirmation in the Assignment and Assumption or other relevant documentation which it executes on becoming a party hereto.

“U.K. Qualifying Lender” means a Lender that is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (a) a Lender (i) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document or (ii) in respect of an advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the ITA) at the time such advance was made, and in each case is within the charge to United Kingdom corporation tax as respects any payments of interest made with respect to such advance; (b) a Lender which is (i) a company resident in the United Kingdom for United Kingdom tax purposes, (ii) a partnership, each member of which is (x) a company so resident in the United Kingdom; or (y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole or any share of the interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the CTA); (c) a U.K. Treaty Lender; or (d) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Loan Document.

“U.K. Taxes” means Taxes imposed by the United Kingdom

“U.K. Tax Confirmation” means confirmation by a Lender that the Person beneficially entitled to interest payable to such Lender in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes, (b) a partnership, each member of which is (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole or any share of the interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (c) a company not so resident in the United Kingdom that carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of such advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of such company.

“U.K. Tax Deduction” means a deduction or withholding for or on account of U.K. Taxes from a payment under a Loan Document (other than any deduction or withholding from a payment under a Loan Document required by FATCA).

“U.K. Treaty Lender” means a Lender that (a) is treated as a resident of a U.K. Treaty State (in accordance with the provisions of the relevant double taxation agreement), (b) does not carry on a business in the United Kingdom through a permanent establishment with which such Lender’s participation in the Loan is effectively connected, or (c) meets all other conditions in the relevant double taxation agreement for full exemption from tax on interest in the United Kingdom including the completion of all necessary procedural formalities and clearances (and for this purpose it shall be assumed that all necessary procedural formalities and clearances are satisfied if the relevant Lender (i) holds a valid treaty passport under the UK treaty passport scheme and (ii) has confirmed its passport number and jurisdiction of tax residence in accordance with Section 3.01(g)(vi)).

“U.K. Treaty Passport” has the meaning specified in Section 3.01(g)(vi).

“U.K. Treaty State” means a jurisdiction party to a double taxation agreement with the United Kingdom that makes provision for full exemption from tax imposed by the United Kingdom on interest.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unaudited Financial Statements” means (a) the unaudited consolidated balance sheet of AHL and its Subsidiaries, and the related consolidated statements of income and comprehensive income and shareholders’ equity, for each interim quarterly period which has ended since the date of the Audited Financial Statements at least 60 days prior to the Effective Date, together with such unaudited financial statements for the three, six or nine- month period, as applicable, ended on the last day of the most recent of such fiscal periods and (b) the management-prepared unaudited consolidated balance sheet of Athene Annuity Re and its Subsidiaries, and the related consolidated statements of income and comprehensive income and shareholders’ equity, for each interim quarterly period which has ended since the date of the Audited Financial Statements at least 90 days prior to the Effective Date, together with such unaudited financial statements for the three, six or nine- month period, as applicable, ended on the last day of the most recent of such fiscal periods.

“United States” and “U.S.” mean the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.02, 2.03 and 2.04, in each case, such day is also a Business Day.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code. “U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(g)(ii)(B)(3).

“VAT” means

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“VAT Recipient” has the meaning specified in Section 3.01(k)(ii).

“Voting Securities” means Equity Interests of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons of such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency).

“Wells Fargo” means Wells Fargo Bank, National Association.

“wholly-owned” means, as to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (i) director’s qualifying shares and (ii) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

“Withholding Agent” means any Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. **Other Interpretive Provisions**. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document and the Loan Documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, extended, supplemented, otherwise modified, refiled in a different jurisdiction or any amendments, restatements, amendments and restatements, extensions, supplements or other modifications of such Organizational Documents related to the change in jurisdiction of organization, incorporation or formation (as applicable) of any Loan Party (subject to any restrictions on such amendments, restatements, amendments and restatements, extensions, supplements or modifications set forth herein or in any other Loan Document) and, for the avoidance of

doubt including any waiver with respect to such documents, (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns and, in the case of any Governmental Authority, any other Governmental Authority succeeding to its functions, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) For the avoidance of doubt, in no event shall AHL, Athene Annuity Re, Athene Life Re or AAIA be liable for any obligations of any other Borrower under this Agreement or any other Loan Document except, with respect to Athene Annuity Re, as expressly set forth in the Guaranty.

Section 1.03. **Accounting Terms.**

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, applied on a consistent basis throughout the relevant period, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Debt of the Borrowers and their respective Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded. Notwithstanding anything herein to the contrary, unless and until the Borrowers notify the Administrative Agent otherwise, whether a lease constitutes a capital lease or an operating lease may be determined based on GAAP as in effect on December 31, 2018, notwithstanding any modification or interpretative change thereto after such date (including without giving effect to any treatment of leases under Accounting Standards Codification 842 or any Financial Accounting Standard having a similar result or effect). For purposes of calculating the Consolidated Adjusted Capitalization under this Agreement, for the avoidance of doubt, the determination of the percentage set forth in clause (ii) of the definition of the Hybrid Securities Allowed Amount shall be made inclusive of the Hybrid Securities Allowed Amount as a component of Consolidated Adjusted Capitalization, such that the Hybrid Securities Amount of Hybrid Securities included in Consolidated Adjusted Capitalization does not exceed 15% of the sum of Consolidated Adjusted Debt plus Consolidated Net Worth plus the Hybrid Securities Amount of such Hybrid Securities.

(b) Changes in GAAP. If at any time any change in GAAP (each change, an “Accounting Change”) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such Accounting Change (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP without giving effect to such Accounting Change and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such Accounting Change.

Section 1.04. **Rounding.** Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. **Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06. **Timing of Payment or Performance.** When payment of any obligation is stated to be due or the performance of any covenant, duty or obligation is required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. **Pro Forma Compliance.** In the event that the Borrowers or any of their respective Subsidiaries incurs, issues, assumes, repays, repurchases or redeems any Debt or makes any acquisition or investment or other transaction that is required to be given “pro forma effect” hereunder, then such financial covenant or financial ratio shall be calculated giving pro forma effect to such incurrence, issuance, repayment, repurchase or redemption of Debt or acquisition or investment or other transaction, as if the same had occurred immediately prior to the date for which such financial covenant or financial ratio is being calculated.

Section 1.08. **Compliance with this Agreement.**

(a) For purposes of determining the permissibility of any action, change, transaction or event that by the terms of the Loan Documents requires a calculation of any financial ratio or test, such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(b) It is understood and agreed that any Liens, sale, transfer, lease, disposition, merger, dissolution, liquidation, consolidation, amalgamation, or Affiliate transaction need not be permitted solely by reference to one clause of Sections 7.02, 7.03 or 7.05, respectively, but may instead be permitted from time to time in part or in whole under any combination thereof. For the avoidance of doubt, nothing in this Section 1.08(b) shall override the limitations set forth in the proviso to Section 7.02(xxxv).

Section 1.09. **Foreign Currencies.**

Notwithstanding anything to the contrary in this Agreement, for purposes of any determination under Article VI, Article VII (other than Section 7.09 or any financial ratio) or Article VIII with respect to

the amount of any Debt, Liens, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a “specified transaction”) in a currency other than Dollars, (i) the Dollar equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrowers) for such currency, as in effect at 11:00 a.m. (New York time) on the date of such specified transaction; provided, that if any Debt is incurred (and, if applicable, associated Lien granted) to refinance or replace other Debt denominated in a currency other than Dollar, and such refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Debt (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Debt being refinanced or replaced, except by an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rates of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 7.09 and the calculation of compliance with any financial ratio or test for purposes of taking any action hereunder, on any date of determination, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rate used in preparing the financial statements delivered pursuant to Section 6.01(i), (ii), (v) or (vi) corresponding thereto as of the date of determination and will, in the case of Debt, reflect the currency translation effects, determined in accordance with GAAP, of any Swap Contract in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Debt.

Section 1.10. **Benchmark Replacement Setting.**

(a) **Benchmark Replacement.**

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis;

(ii) No Swap Contract shall be deemed to be a “Loan Document” for purposes of this Section 1.10).

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes, in consultation with the Borrowers from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document, unless the Borrowers have objected to such Conforming Changes within five (5) days after the Administrative Agent has provided notice of such Conforming Changes to the Borrowers.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrowers of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.10(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.10, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.10.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any pending request for a Term SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any

alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to this Section 1.10, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes (it being understood that this sentence does not limit the Administrative Agent's obligation to make any determination or calculation of such reference rate to the extent expressly required to be made by the Administrative Agent pursuant to the terms of this Agreement). The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11. **LLC Divisions.** For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II THE COMMITMENTS AND LOANS

Section 2.01. **Loans.** Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Loan") in Dollars to the Borrowers from time to time, on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Applicable Percentage of the then Aggregate Commitments; provided, however, that after giving effect to any Borrowing, (i) the Outstanding Amount shall not exceed the Aggregate Commitments and (ii) the principal amount of each Lender's outstanding Loans shall not exceed such Lender's Applicable Percentage of the Aggregate Commitments. Within the limits of each Lender's Commitment and the Aggregate Commitments, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

Section 2.02. **Borrowings, Conversions and Continuations of Loans.**

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon a Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of SOFR Loans or of any conversion of SOFR Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by a Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Each Borrowing of, conversion to or continuation of SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess

thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If a Borrower fails to specify a Type of Loan in a Loan Notice or if a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. Each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the applicable Borrower on the books of Wells Fargo with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the applicable Borrower. Each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowers and the Lenders of any change in Wells Fargo's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Loans.

(f)

Section 2.03. **Prepayments.**

(a) Any Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that:

(i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that such notice may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by such Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayment of a SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.12, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) If for any reason the Outstanding Amount at any time exceeds the Aggregate Commitments then in effect, the Borrowers shall immediately prepay Loans in an aggregate amount equal to such excess.

Section 2.04. **Termination, Reduction or Increase of Commitments.**

(a) Optional. The Borrowers may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three U.S. Government Securities Business Days (or such shorter period acceptable to the Administrative Agent) prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) the Borrowers shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount would exceed the Aggregate Commitments. The Administrative Agent will promptly notify the Lenders of any notice of termination or reduction of the Aggregate Commitments; provided that such notice may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

(b) Mandatory. The Aggregate Commitments shall be automatically and permanently reduced to zero on the Commitment Termination Date.

(c) Increase of Commitments.

(i) Subject to this Section 2.04(c), the Borrowers may, at any time after the Effective Date by notice to the Administrative Agent, propose an increase in the Aggregate Commitments

hereunder (each such proposed increase being a “Commitment Increase”) either by having a Lender increase its Commitment (each an “Increasing Lender”) or by having a Person which is not then a Lender become a party hereto as a Lender with a new Commitment hereunder (each an “Additional Commitment Increase Lender”), each such Additional Commitment Increase Lender being reasonably acceptable to the Administrative Agent. Such notice shall specify (i) the name of each Increasing Lender and/or Additional Commitment Increase Lender, as applicable, (ii) the amount of the Commitment Increase and the portion thereof being committed to by each such Increasing Lender or Additional Commitment Increase Lender and (iii) the date on which such Commitment Increase is to be effective (a “Commitment Increase Date”).

(ii) Each Commitment Increase shall be subject to the following conditions:

(A) unless the Administrative Agent otherwise agrees, each Commitment Increase shall be in an amount of at least \$50,000,000 (or lesser remaining amount available pursuant to this Section 2.04(c));

(B) immediately after giving effect to any Commitment Increase, the Aggregate Commitments shall not exceed \$3,100,000,000;

(C) no Default or Event of Default shall have occurred and be continuing on the relevant Commitment Increase Date;

(D) the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects on and as of the Commitment Increase Date (or (A) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date, (B) in the case of Section 5.05(a), such representations and warranties shall be deemed to refer to the most recent financial statements furnished by the Borrowers hereunder, (C) in the case of Section 5.05(b), such representations and warranties shall be deemed to refer to the most recent audited statements furnished by the Borrowers hereunder, (D) in the case of Section 5.06, such representations and warranties shall except any matter which has theretofore been disclosed in writing by any Borrower to the Administrative Agent (which will make the same available to each Lender) and (E) in the case of those representations and warranties which are qualified by materiality or Material Adverse Effect, such representations and warranties shall be true and correct in all respects); and

(E) the Administrative Agent shall have received such other documentation related to such Commitment Increase as it shall reasonably request.

(iii) Each Commitment Increase (and the increase of the applicable Commitment of each Increasing Lender and/or the new Commitment of each Additional Commitment Increase Lender, as applicable, resulting therefrom) shall become effective as of the relevant Commitment Increase Date upon satisfaction of the conditions set forth in Section 2.04(c)(ii) and execution of an amendment to this Agreement (an “Incremental Amendment”), in form and substance reasonably satisfactory to the Borrowers and the Administrative Agent, executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Increasing Lender and/or such Additional Commitment Increase Lender pursuant to which, effective as of such Commitment Increase Date, each such Increasing Lender and/or such Additional Commitment Increase Lender, as applicable, shall provide its Commitment (or an increase of its applicable Commitment, as applicable). Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the

contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an Incremental Amendment executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Increasing Lender and/or such Additional Commitment Increase Lender, which shall not require the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the Commitment Increase and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section or that have otherwise been approved in accordance with Section 10.01, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such amendment and (B) consents to the transactions contemplated by this Section 2.04(c) (including, for the avoidance of doubt, payment of interest, fees or premiums as may be set forth in the relevant amendment).

(iv) Upon receipt of the executed Incremental Amendment, together with the documents specified in Section 2.04(c)(ii), the Administrative Agent shall record the information contained in such Incremental Amendment in the Register and give prompt notice of the relevant Commitment Increase to the Borrowers and the Lenders. On each Commitment Increase Date, if there are Loans then outstanding, (i) each applicable Borrower shall simultaneously prepay in full the outstanding Loans, which may be funded with a Borrowing of Loans under the remaining Aggregate Commitments after giving effect to the applicable Commitment Increase or (ii) at the request of the Borrowers, each existing Lender shall assign to each Increasing Lender and/or Additional Commitment Increase Lender, and each Increasing Lender and/or Additional Commitment Increase Lender shall purchase from each of the existing Lenders, at par, such interests in the Loans outstanding, to the extent necessary to keep outstanding Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date (after giving effect to such Commitment Increase). The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.03 of this Agreement shall not apply to the transactions effected pursuant to the preceding sentences.

(v) Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to increase any of its Commitments hereunder and any election to do so shall be in the sole and absolute discretion of such Lender. This Section shall supersede any provisions in Section 2.11 or 10.01(y) to the contrary.

Section 2.05. **Repayment of Loans.** The Borrowers shall repay to the Lenders the aggregate principal amount of Loans (i) in the case of Loans that are not converted to term loans pursuant to Section 2.14, on the Commitment Termination Date and (ii) in the case of any Loans that are converted to term loans pursuant to Section 2.14, on the Term Loan Maturity Date, in each case, together with accrued and unpaid interest thereon and all other Obligations then due and owing.

Section 2.06. **Interest.**

(a) Subject to the provisions of paragraph (b) below, (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) Upon the occurrence and during the continuance of an Event of Default pursuant to Section 8.01(a), to the fullest extent permitted by applicable Laws, such overdue amounts as are then due and payable hereunder and unpaid shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate; and

(i) (ii) upon the request of the Required Lenders, upon the occurrence and during the continuance of any Event of Default, to the fullest extent permitted by applicable Laws, all overdue outstanding amounts shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate; provided that upon the occurrence of an Event of Default under Section 8.01(f), the Obligations hereunder shall, to the fullest extent permitted by applicable Laws, automatically accrue interest at the Default Rate.

(c) Upon the occurrence and during the continuance of any Event of Default, any SOFR Loan will, upon the request of the Required Lenders, convert to a Base Rate Loan at the end of the Interest Period then in effect for such SOFR Loan.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.07. **Fees.**

(a) **Commitment Fee.** The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a commitment fee equal to the Applicable Rate times the actual daily amount by which the Aggregate Commitments exceed the Outstanding Amount during such quarter (giving effect to any optional reduction or termination thereof). The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Effective Date, and on the last day of the Availability Period.

(b) **Other Fees.**

(i) The Borrowers shall pay to the Arranger for its own account fees in the amounts and at the times specified in the Fee Letter. All such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.08. **Computation of Interest and Fees.** All computations of interest for SOFR Loans shall be made on the basis of a year of 360 days and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). All other computations of fees and interest shall be made on the basis of a 365 or 366-day year, as the case may be, and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.09. **Evidence of Debt.** The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders and the interest and payments thereon. Any failure to so record or any error in doing so shall not,

however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type, amount and maturity of its Loans and payments with respect thereto.

Section 2.10. **Payments Generally; Administrative Agent's Clawback.**

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by a Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Clawback.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without

prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and payments pursuant to Section 9.10 and Section 10.04(c), as applicable, are several and not joint. The failure of any Lender to make any Loan or payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan or other funding obligation in any particular place or manner.

Section 2.11. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro-rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing to them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or

subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

Section 2.12. **Defaulting Lenders.**

(a) *Adjustments.* Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) *Termination of Defaulting Lender Commitment.* The Borrowers may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than two Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of clause (iii) below will apply to all amounts thereafter paid by any Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that such termination will not be deemed to be a waiver or release of any claim any Borrower, the Administrative Agent, or any Lender may have against such Defaulting Lender, or cause such Defaulting Lender to be a Non-Defaulting Lender.

(ii) *Waivers and Amendments.* Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(iii) *Defaulting Lender Waterfall.* Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrowers may request (if no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations

under this Agreement; *fifth*, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.12(a)(iii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iv) Certain Fees. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.07(a) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

(b) Defaulting Lender Cure. If the Borrowers and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the principal amount of the outstanding Loans of the Lenders to be on a pro-rata basis in accordance with their respective Commitments, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender (and such outstanding principal amount of the Loans of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of a Borrower while such Lender was a Defaulting Lender; and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.13. Extension of Commitment Termination Date.

(a) Requests for Extension. The Borrowers may after the Effective Date, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 90 days before the then-current Commitment Termination Date but no later than 30 days prior to the then-current Commitment Termination Date, (or such later date as agreed by the Administrative Agent in its sole discretion), request that each Lender extend such Lender's Commitment Termination Date for an additional 364 days, which such request shall indicate the date by which each Lender shall respond to such request (which shall not be earlier than 20 days after the date the Administrative Agent is notified of such request (or such earlier date as agreed by the Administrative Agent in its sole discretion)) (such date, the "Notice Date") and the date on which such extension shall be effective (which shall not be earlier than 25 days after the date the Administrative Agent is notified of such request, unless otherwise agreed by the Administrative Agent in its sole discretion) (such date, the "Extension Effective Date").

(b) Lender Elections to Extend. Each Lender, acting in its sole discretion, shall, by notice to the Administrative Agent given on or prior to the Notice Date, advise the Administrative Agent whether

or not such Lender agrees to such extension (each such Lender that determines to so extend its Commitment Termination Date (an “Extending Lender”) and each Lender that determines not to so extend its Commitment Termination Date (a “Non-Extending Lender”). Any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrowers of each Lender’s determination under this Section 2.13 promptly, in any event not more than two Business Days after the Notice Date.

(d) Additional Extension Lenders. The Borrowers shall have the right, at any time prior to the Commitment Termination Date then in effect, to replace each Non-Extending Lender with, and add as “Lenders” under this Agreement in place thereof, one or more Eligible Assignees (each, an “Additional Extension Lender”) in accordance with the procedures provided in Section 10.13, each of which Additional Extension Lenders shall have entered into an Assignment and Assumption pursuant to which such Additional Extension Lender shall, effective as of the date of such Assignment and Assumption, undertake a Commitment (and, if any such Additional Extension Lender is already a Lender, its Commitment shall be in addition to such Lender’s Commitment hereunder on such date).

(e) Effect of Extension. Effective as of the Extension Effective Date, the Commitment Termination Date of each Extending Lender and of each Additional Extension Lender shall be (or shall be extended to, as applicable) the date falling 364 days after the Commitment Termination Date then in effect and each Additional Extension Lender shall thereupon become a “Lender” for all purposes of this Agreement. Subject to the terms and conditions set forth in this Section 2.13, the Administrative Agent shall promptly notify the Borrowers and the Lenders of the Extension Effective Date and record the relevant information for such extension in the Register.

(f) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, an extension of the Commitment Termination Date pursuant to this Section 2.13 shall not be effective with respect to any Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Extension Effective Date of such extension;

(ii) the representations and warranties contained in this Agreement are true and correct in all material respects on and as of the Extension Effective Date (or (A) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date, (B) in the case of Section 5.05(a), such representations and warranties shall be deemed to refer to the most recent financial statements furnished by the Borrowers hereunder, (C) in the case of Section 5.05(b), such representations and warranties shall be deemed to refer to the most recent audited statements furnished by the Borrowers hereunder, (D) in the case of Section 5.06, such representations and warranties shall except any matter which has theretofore been disclosed in writing by any Borrower to the Administrative Agent (which will make the same available to each Lender) and (E) in the case of those representations and warranties which are qualified by materiality or Material Adverse Effect, such representations and warranties shall be true and correct in all respects);

(iii) the aggregate amount of the Commitments of all Extending Lenders and Additional Extension Lenders shall be greater than 50% of the Aggregate Commitments then in effect immediately prior to the Extension Effective Date;

(iv) other than in the case of an extension made pursuant to an Extension Amendment, the Administrative Agent shall have received such other documentation related to such extension as it shall reasonably request; and

(v) receipt by the applicable Lenders and the Administrative Agent of the payment of any fees agreed by the Administrative Agent and the Borrowers (if any) and expenses due in accordance with Section 10.04(a) in connection with such extension.

(g) Commitment Termination Date for Non-Extending Lenders. On the Commitment Termination Date of each Non-Extending Lender then in effect, (i) the Borrowers shall repay such Non-Extending Lender in accordance with Section 2.05, which may be funded with a Borrowing of Loans under the remaining Aggregate Commitments of each Extending Lender and Additional Extension Lender and (ii) after giving effect to such prepayment, the Borrowers shall prepay any Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.05), or at the request of the Borrowers each Extending Lender shall assign to each Additional Extension Lender, and each Additional Extension Lender shall purchase from each of the Extending Lenders, at par, such interests in the Loans outstanding, to the extent necessary to keep outstanding Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.03 of this Agreement shall not apply to the transactions effected pursuant to the preceding sentences.

(h) Amendments. Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment or other amendment in form and substance reasonably acceptable to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Extending Lender and Additional Extension Lender, which shall not require the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the extended Aggregate Commitments of such Extending Lenders and Additional Extension Lenders and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section or that have otherwise been approved in accordance with Section 10.01, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such amendment and (B) consents to the transactions contemplated by this Section 2.13 (including, for the avoidance of doubt, payment of interest, fees or premiums as may be set forth in the relevant amendment).

(i) Conflicting Provisions. This Section 2.13 shall supersede any provisions in Section 2.11 or 10.01(y) to the contrary.

Section 2.14. Term-Out Option. Notwithstanding anything to the contrary contained in Section 2.05, the Borrowers may, by notice to the Administrative Agent not later than 11:00 a.m., New York City time, five (5) Business Days prior to the Commitment Termination Date then in effect, convert all or any portion of the Loans made to the Borrowers specified in such notice that are outstanding on such Commitment Termination Date into term loans to the relevant Borrower which shall mature, and be due and payable, on a date specified in such notice which shall not be later than the first anniversary of such Commitment Termination Date (or, if such date is not a Business Day, the immediately preceding Business Day) (such maturity date, the “Term Loan Maturity Date”) (which notice shall also contain such information with respect to such Loans being so converted, including the Type of Loans and, if applicable, the Interest Period, as reasonably required by the Administrative Agent); provided that such conversion is subject to the satisfaction of the following conditions on such Commitment Termination Date: (i) no Default or Event of Default shall have occurred and be continuing and (ii) the payment by the Borrowers of an extension fee in an amount equal to 0.50% of the principal amount of the Loans subject to such extension to the Administrative Agent, for the pro rata account of each Lender; and provided, further, that, after giving effect to such conversion, the Lenders shall have no further obligation to make Loans hereunder. Each Loan so converted shall bear interest, until the payment in full thereof, at the rates that Loans of the same Type bear pursuant to this Agreement and shall otherwise constitute a Loan for all purposes of this Agreement.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. **Taxes.**

(a) **Defined Terms.** For purposes of this Section 3.01 the term “applicable Law” includes FATCA.

(b) **Payments Free of Taxes.** Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Laws (as determined in the good faith discretion of an applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) **Payment of Other Taxes by the Borrowers.** The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) **Indemnification by the Borrowers.** The Borrowers shall, jointly and severally, indemnify each Recipient, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) **Indemnification by the Lenders.** Each Lender shall severally indemnify the Administrative Agent and the Borrowers, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but the Administrative Agent shall only be indemnified to the extent that any Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or the Borrowers in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted, and whether or not imposed or asserted, by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or the Borrowers shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Borrower to a Governmental Authority pursuant to this Section 3.01, such Borrower shall deliver to the Administrative Agent (and, in the case of U.K. Taxes, to the relevant Lender) the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders: Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), 3.01(g)(ii)(B), 3.01(g)(ii)(D), 3.01(g)(ii)(E) and 3.01(g)(iii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Non-U.S. Lender Party shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender Party becomes a Non-U.S. Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender Party claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an

exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender Party claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Non-U.S. Lender Party is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Non-U.S. Lender Party is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender Party is a partnership and one or more direct or indirect partners of such Non-U.S. Lender Party are claiming the portfolio interest exemption, such Non-U.S. Lender Party may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) each Non-U.S. Lender Party shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender Party becomes a Non-U.S. Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Non-U.S. Lender Party under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Non-U.S. Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Non-U.S. Lender Party shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Non-U.S. Lender Party has complied with such Non-U.S. Lender Party’s obligations under

FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(E) If the Administrative Agent is a U.S. Person, then it shall, on or prior to the Closing Date (or, in the case of a successor Administrative Agent, on or before the date on which it becomes the Administrative Agent hereunder), provide the Borrowers with a properly completed and duly executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal backup withholding. If the Administrative Agent is not a U.S. Person, then it shall, on or prior to the Closing Date (or, in the case of a successor Administrative Agent, on or before the date on which it becomes the Administrative Agent hereunder), provide the Borrowers with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and, unless any Event of Default has occurred, (ii) with respect to payments made to the Administrative Agent on behalf of any Lender, a properly completed and duly executed IRS Form W-8IMY confirming that it is entitled to receive such payments without U.S. federal withholding, provided that the Administrative Agent shall not be required to deliver any documentation pursuant to this Section 2.12(h) that it is not legally eligible to deliver as a result of any change in, or in the interpretation by any Governmental Authority of, any Law or the method by which such Administrative Agent must comply therewith occurring after the Effective Date (in the event any Event of Default has occurred, an Administrative Agent that is not a U.S. Person may provide any properly completed Form W-8 (or successor form).

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification and deliver them to the Borrowers and the Administrative Agent or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so, without the need for any requests by, or notice from, the Borrowers or the Administrative Agent.

(iv) Each Lender hereby consents to the reporting by the Borrowers of any information provided by such Non-U.S. Lender Party to the Borrowers (or otherwise in the possession of the Borrowers or publicly available) regarding such Non-U.S. Lender Party (including information regarding such Non-U.S. Lender Party’s “Controlling Persons,” within the meaning of FATCA) and information regarding the Loans, in each case, as the Borrowers reasonably determine is required to comply with FATCA.

(v) None of the foregoing provisions of this Section 3.01(g) shall apply in respect of U.K. Taxes or a U.K. Tax Deduction. Subject to Section 3.01(g)(vi) below, a U.K. Treaty Lender and each Borrower which makes a payment to which that U.K. Treaty Lender is beneficially entitled shall cooperate in completing any procedural formalities necessary for such Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(vi) A U.K. Treaty Lender which (i) becomes a Lender on the day on which this Agreement is entered into that holds a current passport under the HMRC DT Treaty Passport scheme (a “U.K. Treaty Passport”), and which then wishes that scheme to apply to this Agreement, shall include an indication to that effect by including its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 2.01 and, having done so, shall

be under no obligation under the preceding Section 3.01(g)(v) and where a U.K. Treaty Lender includes such an indication in Schedule 2.01, the relevant Borrower shall file a duly completed HM Revenue & Customs' Form DTTP2 in respect of such U.K. Treaty Lender with HM Revenue & Customs within thirty (30) days of the date on which such Borrower becomes a party to this Agreement and shall promptly provide the U.K. Treaty Lender with a copy of that filing; or (ii) becomes a Lender (or is treated as such by virtue of Section 10.06(d)) after the date of this Agreement that holds a U.K. Treaty Passport, and which wishes that scheme to apply to this Agreement, shall include its scheme reference number and its jurisdiction of tax residence in the Assignment and Assumption or other relevant documentation which it executes on becoming a party and, having done so, shall be under no obligation under the preceding Section 3.01(g)(v) and where a U.K. Treaty Lender includes such an indication in the relevant Assignment and Assumption or other relevant documentation the relevant Borrower shall file a duly completed HM Revenue & Customs' Form DTTP2 in respect of such U.K. Treaty Lender with HM Revenue & Customs within thirty (30) days of the date of the relevant assignment, transfer or participation, or, if later, within thirty (30) days of the date on which such U.K. Treaty Lender becomes a party to this Agreement, and shall promptly provide the U.K. Treaty Lender with a copy of that filing.

(vii) A U.K. Non-Bank Lender which becomes a party to this Agreement on the day on which this Agreement is entered into gives a U.K. Tax Confirmation to the Borrowers and the Administrative Agent by entering into this Agreement. A U.K. Non-Bank Lender shall promptly notify the Borrowers and Administrative Agent if there is any change in the position from that set out in the U.K. Tax Confirmation.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(j) Lender Status Confirmation. Each person who is a Lender on the date on which this Agreement is entered into confirms that on that date it is a U.K. Qualifying Lender. Each Lender which becomes a party to this Agreement after the date of this Agreement shall confirm, in the Assignment and Assumption which it executes on becoming a party, which of the following categories it falls into:

- (i) not a U.K. Qualifying Lender;
- (ii) a U.K. Qualifying Lender (other than a U.K. Treaty Lender); or
- (iii) a U.K. Treaty Lender.

If a relevant Lender fails to indicate its status in accordance with the foregoing provisions of this Section 3.01(j), then such Lender shall be treated for the purposes of this Agreement as if it is not a U.K. Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the relevant Borrowers). Any relevant Lender that ceases to be a U.K. Qualifying Lender shall promptly notify the Administrative Agent. For the avoidance of doubt, an Assignment and Assumption or any other relevant documentation shall not be invalidated by any failure of a Lender to comply with this Section 3.01(j).

(k) VAT

(i) All amounts, expressed to be payable under a Loan Document by any party hereto to a Recipient, which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply or supplies made by any Recipient to any party hereto in connection with a Loan Document, and such Recipient is required to account to the relevant tax authority for the VAT, that party hereto shall pay to the Recipient (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (and such Recipient shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the “Supplier”) to any other Recipient (the “VAT Recipient”) under a Loan Document, and any party hereto other than the VAT Recipient (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the VAT Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The VAT Recipient must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant tax authority which the VAT Recipient determines relates to the VAT chargeable on that supply; and

(B) (where the VAT Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party hereto to reimburse or indemnify a Recipient for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Recipient against any VAT incurred by the Recipient in respect of the costs or expenses, save to the extent that the Recipient reasonably determines that it is entitled to credit for or repayment in respect of the VAT from the relevant tax authority.

(iv) Any reference in Section 3.01(k) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union)).

(v) In relation to any supply made by a Recipient to any party hereto under a Loan Document, if reasonably requested by such Recipient, that party must promptly provide such Recipient with details of that party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

Section 3.02. Illegality. If any Lender determines that any Change in Law or introduction of any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR, or to determine or charge interest rates based upon Term SOFR (each, a "Term SOFR Illegality Event"), then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) each Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest at the Base Rate by reference to Term SOFR component of the Base Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted and any amount payable pursuant to Section 3.05. During any period in which a Term SOFR Illegality Event is in effect, the Borrowers may request, through the Administrative Agent, that the Lenders affected by such Term SOFR Illegality Event confirm that the circumstances giving rise to the Term SOFR Illegality Event continue to be in effect. If, within ten (10) Business Days following such confirmation request, such Lenders have not confirmed the continued effectiveness of such Term SOFR Illegality Event, then such Term SOFR Illegality Event shall no longer be deemed to be in effect; provided, that (A) the Borrowers shall not be permitted to submit any such request more than once in any 30-day period and (B) nothing contained in this Section 3.02 or the failure to provide confirmation of the continued effectiveness of such Term SOFR Illegality Event shall in any way affect the Lenders' right to provide any additional notices of an Term SOFR Illegality Event as provided in this Section 3.02.

Section 3.03. Inability to Determine Rates. Unless the provisions of Section 1.10 apply, if the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a

conversion to or continuation thereof that (i) adequate and reasonable means do not exist for determining the Term SOFR Reference Rate for any requested Interest Period with respect to a proposed SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan (each, a “Market Disruption Event”), the Administrative Agent will promptly so notify the Borrowers and each Lender; provided that no Lender shall so advise the Administrative Agent unless such Lender is generally making similar claims upon, or otherwise similarly enforcing its agreements with, similarly-situated borrowers (and provided further that no Lender shall have any obligation to disclose information about any other borrowers). Thereafter, (x) the obligation of the Lenders to make or maintain SOFR Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to Term SOFR component of the Base Rate, the utilization of Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein. During any period in which a Market Disruption Event is in effect, the Borrowers may request, through the Administrative Agent, that the Required Lenders confirm that the circumstances giving rise to the Market Disruption Event continue to be in effect. If, within ten Business Days following such confirmation request, the Required Lenders have not confirmed the continued effectiveness of such Market Disruption Event, then such Market Disruption Event shall no longer be deemed to be in effect; provided, that (A) the Borrowers shall not be permitted to submit any such request more than once in any 30 day period and (B) nothing contained in this Section 3.03 or the failure to provide confirmation of the continued effectiveness of such Market Disruption Event shall in any way affect the Required Lenders’ right to provide any additional notices of a Market Disruption Event as provided in this Section 3.03.

Section 3.04. **Increased Costs.**

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (v) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by such Lender,

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to Term SOFR (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that as to any Lender seeking compensation under this Section 3.04(a), such Lender shall only be so compensated to the extent such Lender is then generally seeking such compensation from similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(a) and the definition of “Change in Law.”

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided, that as to any Lender seeking compensation under this Section 3.04(b), such Lender shall only be so compensated to the extent such Lender is then generally seeking such compensation from similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(b) and the definition of "Change in Law."

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and delivered to the Borrowers, shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that a Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.05. Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(i) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise);

(ii) any failure by a Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers; or

(iii) any assignment of a SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 10.13;

including any loss of anticipated profits (other than margins) and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. A certificate as to any amounts payable pursuant to this paragraph shall be given to the Borrowers by Administrative

Agent and shall, in the absence of manifest error, be conclusive and shall be payable within 30 days after receipt of such certificate.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each SOFR Loan made by it at Term SOFR for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such SOFR Loan was in fact so funded.

Section 3.06. **Mitigation Obligations; Replacement of Lenders.**

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrowers, such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts then or thereafter payable pursuant to Section 3.01 or 3.04, as the case may be, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrowers may replace such Lender in accordance with Section 10.13.

Section 3.07. **Survival.** All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

**ARTICLE IV
CONDITIONS PRECEDENT**

Section 4.01. **Conditions to Effectiveness.** The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals; provided that delivery of an executed counterpart of a signature page by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of an original executed signature page, unless, in the case of clause (ii) below, as otherwise requested in writing at least three Business Days prior to the Effective Date) and each of which shall be in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

- (i) executed counterparts of this Agreement;
- (ii) a Note executed by the Borrowers in favor of each Lender requesting a Note in writing at least three Business Days prior to the Effective Date;

(iii) the Guaranty executed by Athene Annuity Re, as Guarantor;

(iv) such customary certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrowers as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Borrowers are duly organized or formed, validly existing and in good standing (to the extent such concept is applicable) in their respective jurisdictions of organization;

(vi) customary opinions of Sidley Austin LLP and Conyers Dill & Pearman Limited, each counsel to the Borrowers, addressed to the Administrative Agent and each Lender;

(vii) a certificate (which certificate shall be true and correct) signed by a Responsible Officer of each Borrower certifying (A) that the conditions specified in Sections 4.02(a) and 4.02(b) have been satisfied, and (B) that there has been no event or circumstance since December 31, 2024 that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect (excluding any event or circumstance disclosed in (x) the financial statements and other reports delivered by or on behalf of the Borrowers to the “Administrative Agent” prior to the date of this Agreement, unless the disclosure setting forth such event or circumstance was substantially predictive or forward-looking in nature, in which case this exclusion shall not apply or (y) the public filings made by any Borrower with the SEC prior to May 31, 2025);

(viii) (x) at least three (3) Business Days prior to the Effective Date, the documentation and other information reasonably requested by the Lenders in writing at least ten (10) Business Days prior to the Effective Date required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act and (y) at least three (3) Business Day prior to the Effective Date (to the extent requested at least seven (7) days prior to the Effective Date), for any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification; and

(ix) a letter from Corporation Service Company, currently located at 19 West 44th Street, Suite 200, New York, New York 10036, indicating its consent to appointment by Athene Annuity Re and Athene Life Re as its agent to receive service of process as specified in Section 10.14(e) hereof.

(b) Any fees, costs or expenses required to be paid or reimbursed on or before the Effective Date pursuant to the Loan Documents, including the fees and expenses of Mayer Brown LLP as counsel to the Administrative Agent and the Lenders, shall have been paid.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or

satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the initial Borrowing date specifying its objection thereto.

Section 4.02. **Conditions to all Borrowings.** The obligation of each Lender to honor a Loan Notice (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans), is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers contained in Article V or any other Loan Document shall be true and correct in all material respects (except that those representations and warranties which are qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except that those representations and warranties which are qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsection (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (i), (ii), (v) and (vi) respectively, of Section 6.01; provided that after the Effective Date the representations and warranties set forth in Section 5.05(b) or Section 5.06 shall not be required to be true or correct as a condition precedent to any Borrowing.

(b) No Default or Event of Default shall then exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

Each Loan Notice (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of SOFR Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders, severally (and not jointly) with respect to itself only, that:

Section 5.01. **Existence, Qualification and Power.** Such Borrower and each of its Material Subsidiaries (i) is duly organized or formed, validly existing and, as applicable, in good standing (to the extent such concept is applicable) under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals from all Governmental Authorities to (A) own or lease its assets and carry on its business as then conducted and (B) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except in each case referred to in clause (i) (other than with respect to the existence of the Borrowers), clause (ii)(A) or clause (iii), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02. **Authorization; No Contravention.** The execution, delivery and performance by such Borrower of each Loan Document to which it is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of its

Organizational Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) any Contractual Obligation to which such Borrower is a party or affecting such Borrower or the properties of such Borrower which would reasonably be expected to result in a Material Adverse Effect or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Borrower or its property is subject which would reasonably be expected to result in a Material Adverse Effect or (iii) violate any Law the effect of which would reasonably be expected to result in a Material Adverse Effect.

Section 5.03. **Governmental Authorization; Other Consents.** No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Borrower of this Agreement or any other Loan Document to which such Borrower is a party, except for such approvals (or deemed approvals), consents, exemptions, authorizations, actions, notices or filings that have been duly obtained, taken or made and are in full force and effect and except as would not reasonably be expected to result in a Material Adverse Effect.

Section 5.04. **Execution and Delivery; Binding Effect.** This Agreement has been, and each other Loan Document to which such Borrower is a party, when delivered hereunder, will have been, duly executed and delivered by such Borrower. This Agreement constitutes, and each other Loan Document to which such Borrower is a party when so delivered will constitute, a legal, valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms except as such enforceability may be limited by statutes of limitation, bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally, by defenses of set-off and counterclaim (to the extent not otherwise waived hereunder or under the Loan Documents), and by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 5.05. **Financial Statements; No Material Adverse Effect.**

(a) **Financial Statements.** The Audited Financial Statements fairly present in all material respects the consolidated financial position of AHL and its consolidated subsidiaries and Athene Annuity Re and its consolidated subsidiaries, as applicable, as of the dates thereof and their consolidated results of operations and cash flows for the period covered thereby in accordance with GAAP, except as otherwise expressly noted therein. The Unaudited Financial Statements were prepared in accordance with GAAP except as otherwise expressly noted therein and fairly present in all material respects the consolidated financial position of AHL and its consolidated subsidiaries and Athene Annuity Re and its consolidated subsidiaries, respectively, as of the dates thereof and their consolidated results of operations for the periods covered thereby in accordance with GAAP, except as otherwise expressly noted therein and subject to the absence of footnotes and to normal year-end audit adjustments.

(b) **No Material Adverse Change.** Since December 31, 2024, there has been no event or circumstance that, either individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (excluding any event or circumstance disclosed in (x) the financial statements and other reports delivered by or on behalf of any Borrower to the "Administrative Agent" prior to the date of this Agreement, unless the disclosure setting forth such event or circumstance was substantially predictive or forward-looking in nature, in which case this exclusion shall not apply or (y) the public filings made by any Borrower with the SEC prior to May 31, 2025). For the avoidance of doubt, the parties hereto acknowledge that the Borrowers shall not be required to make the foregoing representation and warranty set forth in this Section 5.05(b) other than on the Effective Date and/or any Extension Effective Date and any Commitment Increase Date, as prescribed and modified pursuant to Section 2.13(f)(ii) and Section 2.04(c)(ii)(D), respectively.

Section 5.06. **Litigation.** As of the Effective Date there are no actions, suits, proceedings or investigations pending or, to the knowledge of such Borrower, threatened in writing, at Law, in equity, in

arbitration or before any Governmental Authority, by or against such Borrower or any Material Subsidiary of such Borrower or against any of their properties that (i) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect or (ii) affect the validity or enforceability of this Agreement or any other Loan Document or any of the transactions contemplated hereby. For the avoidance of doubt, the parties hereto acknowledge that the Borrowers shall not be required to make the foregoing representation and warranty set forth in this Section 5.06 other than on the Effective Date and/or any Extension Effective Date and any Commitment Increase Date, as prescribed and modified pursuant to Section 2.13(f)(ii) and Section 2.04(c)(ii)(D), respectively.

Section 5.07. **[Reserved]**.

Section 5.08. **Taxes**. Such Borrower and each Material Subsidiary of such Borrower has filed (or caused to be filed) all U.S. federal, non-U.S. and other tax returns and reports required to be filed, and have paid (or caused to be paid) all U.S. federal, non-U.S. and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (i) Taxes which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or SAP, as the case may be, or (ii) to the extent that the failure to make such filing or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.09. **[Reserved]**.

Section 5.10. **Disclosure**. No written report, financial statement, certificate or other written information furnished (other than preliminary, projected or pro-forma information and general market or industry data) by or on behalf of such Borrower to the Administrative Agent or any Lender for use in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that as to written reports, financial statements, certificates, or other written information specified as having been derived by the Borrower from third parties, other than Affiliates of such Borrower or any of its Subsidiaries, such Borrower represents only that it has no knowledge of any material misstatements therein. The preliminary, projected or pro-forma information contained in the materials referenced in the preceding sentence (if any) were prepared in good faith based upon assumptions believed to be reasonable at the time made (it being understood that such projected or pro-forma information is subject to uncertainties and contingencies, many of which are outside the control of the Borrowers, and may vary from actual results and that such variances may be material).

Section 5.11. **Compliance with Laws**. Such Borrower and each Material Subsidiary of such Borrower (a) is in compliance with the requirements of all Laws (including Environmental Laws and, in the case of Material Insurance Subsidiaries, any material Licenses) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to so comply, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (b) in the case of any Material Insurance Subsidiary, has not received written notice of revocation or suspension of any material License, except in such instances in which such revocation or suspension, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.12. **ERISA Compliance**.

(a) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, each Pension Plan is in compliance with the applicable provisions of ERISA, the Code and other U.S. federal or state Laws.

(b) No ERISA Event has occurred with respect to any Pension Plan, that, when taken together with all such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

(c) To the extent applicable, each foreign Benefit Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure to so comply or maintain has had or would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

Section 5.13. **[Reserved]**.

Section 5.14. **Margin Regulations.** No Borrower is engaged and no Borrower will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Loan hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets of the Borrowers and their Subsidiaries on a consolidated basis subject to Section 7.02 or other restriction on transfer or disposition hereunder will be Margin Stock.

Section 5.15. **Investment Company Act.** No Borrower is required to register as an “investment company” under the Investment Company Act of 1940.

Section 5.16. **Anti-Corruption Laws, Sanctions and Beneficial Ownership Regulation.** (i) Each Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance in all material respects by it, its Subsidiaries and, to the extent acting on their behalf and under their control, their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and (ii) each Borrower and Subsidiary and, to the knowledge of the Borrowers, their respective officers, employees, directors and agents, to the extent acting on their behalf, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Borrowers or any Subsidiary or, to the knowledge of the Borrowers, any of their respective directors or officers or, to the extent acting in any capacity in connection with the credit facility established hereby and under the control of the Borrowers, employees or agents, is a Sanctioned Person. Each Borrower is in compliance, in all material respects, with the Uniting And Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA Patriot Act of 2001), to the extent applicable. As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

ARTICLE VI AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations (other than contingent obligations for which no claim has been asserted) have been paid in full, each Borrower covenants and agrees with the Lenders that:

Section 6.01. **Financial Statements and Statutory Statements.** The Borrowers will furnish to the Administrative Agent (which will make available to each Lender):

(i) within 90 days after the end of each fiscal year of AHL, a consolidated balance sheet of AHL and its subsidiaries as at the end of such fiscal year and the related consolidated statements of income, equity and cash flows of AHL and its subsidiaries for such fiscal year, in each case prepared in accordance with GAAP and setting forth in comparative form the figures for the previous fiscal year, together with an accountant’s report that complies with

SEC rules and regulations, issued by PricewaterhouseCoopers LLP or other independent public accountants of nationally recognized standing;

(ii) within 45 days after each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet of AHL and its subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income, equity and, to the extent prepared by AHL in the ordinary course of its business, cash flows of AHL and its subsidiaries for such fiscal quarter and for the portion of AHL's fiscal year then ended in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Financial Officer of AHL as fairly presenting in all material respects the financial position, results of operations and, if applicable, cash flows of AHL and subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of footnotes;

(iii) within five (5) Business Days after filing with the Applicable Insurance Regulatory Authority with respect to Athene Annuity Re and Athene Life Re and within 120 days after each fiscal year of AAIA, a copy of the duly completed and signed annual Statutory Statement of Athene Annuity Re, Athene Life Re and AAIA;

(iv) within five (5) Business Days after filing with the Applicable Insurance Regulatory Authority (if so required), a copy of the quarterly Statutory Statement for Athene Annuity Re, Athene Life Re and AAIA for such period;

(v) within nine (9) Business Days following the filing of audited GAAP financial statements for Athene Annuity Re with the Bermuda Monetary Authority but no later than June 30 of each year, a copy of such audited GAAP financial statements; and

(vi) within 90 days after each of the first three fiscal quarters of each fiscal year, management-prepared quarterly GAAP financial statements of Athene Annuity Re consisting of a consolidated balance sheet, statement of income, statement of comprehensive income (loss) and statement of shareholders' equity.

Section 6.02. **Certificates; Other Information**. The Borrowers will deliver to the Administrative Agent (which will make available to each Lender):

(i) substantially concurrently with the delivery of the financial statements referred to in Sections 6.01(v) and 6.01(vi), a duly completed Compliance Certificate signed by a Responsible Officer of each Borrower (A) certifying that such Responsible Officer has no knowledge as to whether a Default is continuing or, if a Default is continuing, specifying the details thereof, and (B) setting forth reasonably detailed calculations of the Consolidated Net Worth of Athene Annuity Re and its Subsidiaries and demonstrating compliance with the covenant set forth in Section 7.09 as of the last day of the period for which such financial statements are delivered;

(ii) promptly after the same are publicly available, copies of each annual report, proxy or other materials filed by any Borrower with the SEC;

(iii) promptly provide documentation and other information reasonably requested in writing by the Lenders, required in order to comply with applicable "know your

customer” and anti-money-laundering rules and regulations, and, for purposes of compliance with the Beneficial Ownership Regulation, an updated Beneficial Ownership Certification; and

(iv) promptly following any written request therefor (except to the extent prohibited by applicable law, regulatory policy, regulatory restriction or confidentiality agreement or to the extent covered by attorney-client or other legal privilege (as determined in the reasonable good faith judgment of the Borrowers)), such other information regarding the financial position or business of any Borrower as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 or 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (A) on which such documents are delivered to the Administrative Agent by email to the email address specified in Schedule 10.02, or such other email address as the Administrative Agent shall specify in writing to each of the Borrowers, (B) on which such documents are posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR), to the extent any such documents are included in materials filed with the SEC, (C) on which such documents are posted on the applicable Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (D) on which a Borrower posts such documents, or provides a link thereto on such Borrower’s or AHL’s website on the Internet at the website listed on Schedule 10.02; provided that documents delivered pursuant to the foregoing clauses (C) and (D) (other than, for the avoidance of doubt, if delivered pursuant to clauses (A) and/or (B)) shall not be deemed to have been delivered unless and until a Borrower has notified the Administrative Agent in writing (including by email to the email address specified in Schedule 10.02) of the posting of such documents on an Internet or intranet website to which each Lender and the Administrative Agent have access or to such Borrower’s or AHL’s website, as applicable.

The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining copies of such documents.

The Borrowers hereby acknowledge that (i) the Administrative Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on DebtDomain, IntraLinks, SyndTrak, or another similar electronic system (the “Platform”) and (ii) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrowers hereby agree that: (w) the Borrowers shall use commercially reasonable efforts to ensure that all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (z) the Administrative Agent

shall treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

Section 6.03. **Notices.** Each Borrower will promptly notify the Administrative Agent of:

- (i) the occurrence of any Default;
- (ii) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting any Borrower or any Material Subsidiary, including pursuant to any applicable Environmental Laws, in each case in which there is a reasonable likelihood of an adverse determination and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect;
- (iii) the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, would reasonably be expected to have a Material Adverse Effect;
- (iv) [reserved];
- (v) any amendment or other modification of the byelaws of AHL or the AHL Conflicts Committee Provisions or the Related Party Transactions Policy that would be materially adverse to the interests of the Lenders; and
- (vi) any negative change in a Financial Strength Rating of Athene Annuity Re.

Each notice delivered under clauses (i) through (iii) of this Section shall be accompanied by a statement of a Responsible Officer of the applicable Borrower setting forth the details of the occurrence requiring such notice and stating what action such Borrower has taken and proposes to take with respect thereto.

Section 6.04. **Preservation of Existence, Etc.** Each Borrower will, and will cause each Material Subsidiary to: (i) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted or not restricted by Section 7.03; and (ii) take all reasonable action to maintain all rights, licenses (including from any Applicable Insurance Regulatory Authority), permits, privileges and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (i) (other than with respect to existence of the Borrowers) or (ii), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.05. **Maintenance of Properties.** Each Borrower will, and will cause each Material Subsidiary to, maintain, preserve and protect all property necessary in the operation of its business in good working order and condition (ordinary wear and tear and casualty and condemnation excepted), except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.06. **Maintenance of Insurance.** Each Borrower will maintain, and will cause each Material Subsidiary to maintain, for its benefit with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance customary for similarly situated Persons engaged in the same or similar businesses as such Borrower or Subsidiary) as are customarily carried under similar circumstances by such Persons; provided that nothing in this Section 6.06 shall be construed to impose a requirement to enter into any Reinsurance Agreement or any other reinsurance or other risk assumption arrangement.

Section 6.07. **Payment of Tax Liabilities.** Each Borrower will, and will cause each Material Subsidiary to, pay, discharge or otherwise satisfy before the same shall become delinquent, all of its Tax liabilities except (i) if the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by such Borrower or such Subsidiary or (ii) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.08. **Compliance with Laws.** Each Borrower will, and will cause each Material Subsidiary to, comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property (including, in the case of each Material Insurance Subsidiary, do all things necessary to renew, extend and continue in effect each of its material Licenses which may at any time and from time to time be necessary for such Material Insurance Subsidiary to operate its insurance business in compliance with such requirements), except, in each case, in instances in which (a) such requirement of Law or order, writ, injunction or decree or such failure to renew, extend or continue in effect is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to do so would not reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary in the foregoing, each of the Borrowers will, directly or through their respective Subsidiaries, maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrowers, their respective Subsidiaries and, to the extent acting on behalf of a Borrower or Subsidiary, each of their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 6.09. **Books and Records.** Each Borrower will, and will cause each Material Subsidiary to, maintain proper books of record and account to enable the preparation of financial statements as required hereunder in conformity with GAAP, SAP or other appropriate generally accepted accounting principles, as the case may be.

Section 6.10. **Inspection Rights.** Each Borrower will, and will cause each Material Subsidiary to, permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its officers and independent public accountants, all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably requested; provided that, other than with respect to such visits and inspections during the continuance of an Event of Default, (i) the Administrative Agent and the Lenders shall collectively be limited to exercising such rights no more often than once during any calendar year, (ii) visits by any Lender shall be coordinated with the Borrowers through the Administrative Agent and (iii) any Lender electing to exercise such rights shall notify the Administrative Agent and each other Lender reasonably in advance of such exercise and the Administrative Agent and each other Lender (and their representatives and independent contractors) shall be given a reasonable opportunity to participate therein; provided, further, that during the continuance of an Event of Default the Administrative Agent or any Lender (or any of their respective representatives) may do any of the foregoing under this Section at any time. Such inspection rights are subject to the provisions of Section 10.07 and applicable Law and shall not extend to any information covered by attorney-client or other legal privilege or to the extent the exercise of such inspection rights would result in violation or other breach of any third-party confidentiality agreements. The Administrative Agent and the Lenders shall give such Borrower or such Material Subsidiary the opportunity to participate in any discussions with such Borrower's or such Material Subsidiary's accountants.

Section 6.11. **Use of Proceeds.** Subject to Section 7.07, the Borrowers, their operating insurance/reinsurance subsidiaries, and any other subsidiary of the Borrowers, shall use the proceeds of the Loans for liquidity and working capital needs to meet short-term cash flow and investment timing differences.

ARTICLE VII NEGATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations (other than contingent obligations for which no claim has been asserted) have been paid in full, each Borrower covenants and agrees with the Lenders that:

Section 7.01. **[Reserved]**.

Section 7.02. **Liens.** (a) No Borrower will create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired and (b) no Borrower will, nor will it permit any Material Subsidiary to, create, incur, assume or suffer to exist any Lien upon any Equity Interests of any Material Subsidiary, whether now owned or hereafter acquired, other than, in the case of either of clause (a) or (b), the following:

- (i) Liens on Equity Interests of Captive Reinsurance Subsidiaries;
- (ii) Liens existing on the date hereof and listed on Schedule 7.02;
- (iii) Liens for Taxes not yet overdue or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or for which the failure to pay would not reasonably be expected to result in a Material Adverse Effect;
- (iv) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person;
- (v) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and securing letters of credit, bank guarantees or similar instruments issued supporting such items;
- (vi) pledges or deposits to secure the performance of bids, tenders, contracts, leases (other than Debt), statutory obligations, bank guarantees or similar instruments, surety and appeal bonds, letters of credit, performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- (vii) easements, zoning restrictions, rights-of-way, restrictions and other similar encumbrances affecting real property which do not materially interfere with the ordinary conduct of the business of the applicable Person;
- (viii) Liens arising pursuant to an order of attachment, distraint or similar legal process in connection with legal proceedings and securing judgments for the payment of money and Liens arising under ERISA or the Code not constituting an Event of Default under Section 8.01(h) or Section 8.01(i), respectively;
- (ix) Liens on the property of the Borrowers or any Material Subsidiary securing (A) any part of the cost of acquisition, development, construction, alteration, purchase, lease, repair, addition or improvement of such property or Debt incurred to finance any of the foregoing (including any sale and leaseback transaction) and (B) any Capital Leases, mortgage

financings or purchase money obligations; provided that (x) such Liens do not at any time encumber any property other than the property financed by such Debt and the proceeds and products thereof, accessions thereto, improvements thereon and after-acquired property that is fixed or incorporated into such property (it being understood that individual financings provided to a Borrower or any Subsidiary by any Person may be cross-collateralized to other financings of such type provided by such Person or its Affiliates) and (y) in the case of clause (A), the Debt secured thereby is either Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries or does not exceed the cost of the property being acquired, developed, constructed, altered, purchased, leased, repaired, added to or improved or the initial financing thereof plus the costs incurred for delivery, installation, maintenance programs and items similar to the foregoing and, fees, costs and expenses incurred in connection therewith;

(x) any Lien existing on any property or asset prior to the acquisition thereof by the Borrowers or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other property or assets of the Borrowers or any Subsidiary other than proceeds and products of the property covered by such Lien, accessions thereto, improvements thereon and after-acquired property that is fixed or incorporated into such property (it being understood that individual financings provided by any Person may be cross-collateralized to other financings of such type provided by such Person or its affiliates) and (C) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(xi) Liens to secure obligations arising under Swap Contracts, to the extent not prohibited hereunder;

(xii) Liens arising out of deposits or pledges by any Material Subsidiary of cash, securities, portfolio investments or other property into collateral trusts, reinsurance trusts or other collateral or escrow accounts with or for the benefit of ceding companies or insurance regulators of such Material Subsidiary;

(xiii) Liens securing Debt or other obligations arising under Permitted Repo and Securities Lending Agreements; provided, however, that no such Lien shall extend to or cover any property or assets other than the securities subject thereto;

(xiv) Liens (A) arising from pledges of collateral to any Federal Home Loan Bank to secure obligations under Funding Agreements with Federal Home Loan Banks, (B) in favor of the Federal Home Loan Banks to secure loans made by the Federal Home Loan Banks to the Borrowers or any Material Subsidiary in the ordinary course of business or (C) securing Operating Debt in the ordinary course of business;

(xv) leases, subleases, licenses and sublicenses granted to others and not interfering in any material respect with the business of any Borrower or any Material Subsidiary and any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense;

(xvi) Liens arising from Uniform Commercial Code financing statements filed with respect to Operating Leases, and consignments and/or bailments arrangements;

(xvii) Liens arising from pledges or deposits of cash, securities or portfolio investments made by any Material Subsidiary that is a Regulated Insurance Company (A) as a condition to obtaining or maintaining any licenses issued to it by any Applicable Insurance Regulatory Authority or (B) as otherwise required to comply with the requirement of applicable insurance laws;

(xviii) Liens on assets pledged, deposited into an account or trust or otherwise allocated as a separate account in connection with, and securing or specifically available to satisfy obligations under, a Policy, Reinsurance Agreement or Retrocession Agreement, in an amount as required under the terms of such Policy, Reinsurance Agreement or Retrocession Agreement (or the documentation related thereto);

(xix) Liens on cash or cash equivalents pledged to defease or otherwise satisfy and discharge any Debt or other obligations that are permitted or not prohibited under this Agreement;

(xx) Liens on assets of any Material Subsidiary that is a Designated Special Purpose Subsidiary to secure its obligations in respect of a Regulatory Capital Transaction incurred in the ordinary course of business; provided that at the time such Liens were created, such Designated Special Purpose Subsidiary was not a Material Subsidiary;

(xxi) rights of setoff or banker's Liens on deposits of cash in favor of banks or other depository institutions maintained in the ordinary course of business, but not securing any Debt for borrowed money;

(xxii) Liens arising in the ordinary course of business on custody, securities or commodities accounts in favor of the entity at which such accounts are maintained, but not securing any Debt for borrowed money other than Debt incurred in connection with or to facilitate the settlement of the purchase or sale of securities in the ordinary course of business;

(xxiii) Liens of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection in the ordinary course of business;

(xxiv) Liens incurred in connection with the collection or disposition of delinquent accounts receivable in the ordinary course of business;

(xxv) Liens on any cash earnest money deposit made by any Borrower or any Subsidiary in connection with any letter of intent or acquisition agreement or any escrow arrangement or other deposit agreement required in connection with a sale, transfer, lease or other disposition not prohibited by this Agreement;

(xxvi) any Lien in favor of any of the Borrowers or Subsidiaries (other than a Lien securing obligations of a Borrower or Guarantor in favor of a Subsidiary that is neither a Borrower or a Guarantor) securing intercompany obligations;

- (xxvii) Liens that are contractual rights of setoff incurred in the ordinary course of business;
- (xxviii) Liens securing the Obligations;
- (xxix) Liens incurred in the ordinary course of business that do not secure Debt;
- (xxx) Liens on securitized assets so long as such Liens do not encumber any other property of the Borrower or any of its Subsidiaries;
- (xxxi) any interest or title of a lessor under any lease (other than a Capital Lease);
- (xxxii) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Debt is incurred;
- (xxxiii) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;
- (xxxiv) Liens securing ACRA Debt;
- (xxxv) other Liens; provided that the aggregate outstanding amount of Debt and other obligations secured by Liens incurred pursuant to this clause (xxxv), together with any Debt or other obligations secured by Liens outstanding pursuant to clause (xxxvi) below in respect of Debt or other obligations secured by Liens initially incurred pursuant to this clause (xxxv), shall not exceed 10% of Consolidated Adjusted Capitalization of AHL and its Subsidiaries, determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable; and
- (xxxvi) any Liens in respect of any refinancings, refundings, renewals or extensions of any Lien permitted under the foregoing clauses (ii), (ix) (subject to the limitations in the proviso thereof), (x) (subject to the limitations in the proviso thereof) and (xxxv), provided that (A) the property covered thereby is not changed and (B) the Debt or other obligations secured or benefited thereby is not increased except by an amount equal to (1) any existing Designated Unutilized Commitments thereunder, (2) accrued and unpaid interest, fees, premiums (including tender premiums) and expenses with respect thereto and (3) underwriting discounts or other amounts paid, and fees, commissions, premiums (including tender premiums) and expenses (including upfront fees, original issue discounts or initial yield payments) incurred, in connection with any such refinancing, refunding, renewal or extension.

Section 7.03. **Fundamental Changes.** No Borrower will, nor will it permit any Material Subsidiary to (x) merge, dissolve, liquidate, consolidate or amalgamate with or into another Person or (y) sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of AHL and its Subsidiaries, Athene Annuity Re and its Subsidiaries or Athene Life Re and its Subsidiaries, in each case, taken as a whole to any Person (other than the replacement of assets in its investment portfolio), except that:

(i) any Borrower or Material Subsidiary may merge, consolidate or amalgamate with any one or more other Borrowers or Subsidiaries, provided that when a Borrower is merging with a Subsidiary that is not a Borrower, the continuing or surviving Person shall be a Borrower or, if the continuing or surviving Person is not a Borrower, the continuing or surviving Person shall assume the obligations of such Borrower under this Agreement and shall become a Borrower; provided that in respect of each Person who becomes a Borrower after the Effective Date (x) unless such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) the Borrowers shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations of a “Borrower” hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including a Beneficial Ownership Certification and documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary);

(ii) subject to no Event of Default under Section 8.01(a), 8.01(c) (solely as it relates to Section 7.09) or 8.01(f) then existing or that would result therefrom (in each case, determined as of the date of the definitive agreement with respect thereto), any Borrower or Material Subsidiary may merge, consolidate or amalgamate with any Person to consummate a transaction not prohibited by this Agreement; provided that in the case of a merger, consolidation or amalgamation of a Borrower with a Person that is not a Borrower, such Borrower shall be the continuing or surviving Person or, if the continuing or surviving Person is not a Borrower, the continuing or surviving Person shall assume the obligations of such Borrower and shall be or become a Subsidiary of AHL and become a Borrower; provided that in respect of each Person who becomes a Borrower after the Effective Date (x) unless such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) the Borrowers shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations of a “Borrower” hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including a Beneficial Ownership Certification and documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary).

(iii) subject to no Event of Default under Section 8.01(a), 8.01(c) (solely as it relates to Section 7.09) or 8.01(f) then existing or that would result therefrom (in each case, determined as of the date of the definitive agreement with respect thereto), any Borrower or Material Subsidiary may merge or consolidate with any Person to consummate a sale, transfer,

lease or other disposition not otherwise prohibited by this Agreement; provided that such sale, transfer, lease or other disposition does not constitute a sale, transfer, lease or other disposition of all or substantially all of the assets of AHL and its Subsidiaries, Athene Annuity Re and its Subsidiaries or Athene Life Re and its Subsidiaries, in each case, taken as a whole;

(iv) all or substantially all of the assets of AHL and its Subsidiaries, Athene Annuity Re and its Subsidiaries or Athene Life Re and its Subsidiaries, in each case, (upon voluntary liquidation or dissolution or otherwise) may be sold, transferred, leased or otherwise disposed of to any Borrower or Subsidiary; provided that if the transferor in such a transaction is a Borrower or Guarantor, then the transferee shall be another Borrower (and the transferee shall assume the obligations of such Borrower and/or Guarantor under this Agreement and shall become a Borrower and, if applicable, Guarantor); provided that in respect of each Person who becomes a Borrower and, if applicable, Guarantor after the Effective Date (x) unless such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower or Guarantor is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) the Borrowers shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations of a “Borrower” and, if applicable, “Guarantor” hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including a Beneficial Ownership Certification and documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary));

(v) any Borrower may liquidate or dissolve so long as such assets are sold, transferred, leased or otherwise disposed of to (a) a Borrower that is obligated (including by Guaranty) in respect of all Obligations of such liquidating or dissolving Borrower (or such Borrower shall assume the Obligations of such liquidating or dissolving Borrower pursuant to a written agreement reasonably satisfactory to the Administrative Agent) or (b) to another Subsidiary of the Borrowers that shall assume the obligations of such liquidating or dissolving Borrower under this Agreement and shall become a Borrower provided that in respect of each Person who becomes a Borrower after the Effective Date (x) unless such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) the Borrowers shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations of a “Borrower” hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including a Beneficial Ownership Certification and documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary); and

- (vi) any Material Subsidiary (other than Athene Annuity Re) may liquidate or dissolve;

provided that for the avoidance of doubt, nothing in this Section 7.03 shall be deemed to limit, prohibit or restrict any Borrower or any Material Subsidiary from entering into, amending or modifying any Policy, any Reinsurance Agreement or any Retrocession Agreement or providing collateral security to the extent permitted by Section 7.02(xviii).

Section 7.04. **[Reserved]**.

Section 7.05. **Transactions with Affiliates**. No Borrower will, nor will it permit any Material Subsidiary to, enter into any transaction or series of related transactions of any kind with any Affiliate of a Borrower, whether or not in the ordinary course of business, involving aggregate consideration in excess of the greater of \$5,000,000 and 5% of Consolidated Adjusted Capitalization of AHL and its Subsidiaries, determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii), other than any of the following:

(a) with respect to transactions with the Sponsor or any other member of the Sponsor Group, (A) such transactions as have been approved by the AHL Conflicts Committee in accordance with the AHL Conflicts Committee Provisions, or (B) such transactions as do not require the approval of the AHL Conflicts Committee under the AHL Conflicts Committee Provisions, but which transactions under this clause (B) are:

- (i) fair and reasonable to the Borrowers and their Material Subsidiaries, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Borrowers and their Subsidiaries);
- (ii) entered into on an arm's-length basis;
- (iii) approved by a majority of the disinterested members of the Board of Directors;
- (iv) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;
- (v) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy; or
- (vi) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy;

(b) with respect to transactions with Affiliates other than the Sponsor or other members of the Sponsor Group (with any transactions with the Sponsor or any member of the Sponsor Group to be governed by clause (a) above (or, if with respect to any transaction among the ACRA Group and the Sponsor or any member of the Sponsor Group, clause (c) below)) such transactions under this clause (b) which are:

- (i) approved by a majority of the disinterested members of the Board of Directors;
- (ii) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;

- (iii) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy;
- (iv) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy; or
- (v) on fair and reasonable terms no less favorable in any material respect to the Borrower and its Subsidiaries, taken as a whole, than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Borrower or its Subsidiaries;
- (c) with respect to transactions entered into by any member of the ACRA Group with the Sponsor or any other member of the Sponsor Group or any other Affiliate, (A) such transactions as have been approved by the applicable ACRA Conflicts Committee in accordance with the applicable ACRA Conflicts Committee Provisions, or (B) such transactions as do not require the approval of the applicable ACRA Conflicts Committee under the applicable ACRA Conflicts Committee Provisions, but which transactions under this clause (B) are:
 - (i) fair and reasonable to the applicable member of the ACRA Group, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Borrowers and their Subsidiaries);
 - (ii) entered into on an arm's-length basis;
 - (iii) approved by a majority of the disinterested members of the board of directors of the applicable member of the ACRA Group (or similar governing body);
 - (iv) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;
 - (v) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy; or
 - (vi) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy;
- (d) transactions between or among any of the Borrowers and/or between and among the Borrowers and/or any Subsidiaries thereof that are not otherwise prohibited hereunder;
- (e) transactions entered into by an Insurance Subsidiary for which approval has been received from the Applicable Insurance Regulatory Authority;
- (f) transactions in connection with (i) employment, severance or termination arrangements between any of AHL and its Subsidiaries on the one hand and any of their and any HoldCo Entity's respective current or former directors, officers, employees, managers and consultants (including management and employee benefit plans, stock option and incentive or agreements, subscription agreements or similar agreements pertaining to the grant or purchase of Equity Interest) on the other hand, in the ordinary course of business or otherwise not prohibited under this Agreement, (ii) compensation (including fees) and expense reimbursements owed to directors, officers, employees, managers and consultants of AHL or any HoldCo Entity and (iii) any indemnification agreement or any similar

arrangement with directors, officers, employees, managers and consultants of AHL or any HoldCo Entity in the ordinary course of business;

(g) (i) dividends, returns of capital or distributions, whether in cash or other property, in each case, on account of any Equity Interests of AHL or any of its Subsidiaries, (ii) redemptions, retirements, terminations, surrenders, cancellations, purchases or other acquisitions for value of any Equity Interests of such Persons, (iii) issuances of Equity Interests, (iv) transactions pursuant to any stockholder or registration rights agreement approved by the board of directors (or other appropriate governing body) of AHL or any HoldCo Entity and (v) any acquisition of Equity Interests of AHL by any Person and any contribution by any Person to the equity capital of AHL or any of its Subsidiaries; and

(h) (i) intercompany cost sharing, employee sharing and shared services arrangements so long as any related payments are in respect of costs and expenses attributable to the operations or ownership of AHL and its Subsidiaries and (ii) transactions that relate to the provision of broker-dealer services consummated in the ordinary course of such broker-dealer's business;

(i) Debt (including repayments of such Debt) between or among AHL, any HoldCo Entity and any of their respective Subsidiaries to the extent not prohibited under this Agreement;

(j) investments up to an amount equal to 1% of AHL's and its Subsidiaries' gross invested assets (including any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of AHL or its Subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to AHL or its Subsidiaries); and

(k) the payment of fees on assets under management charged to (i) AHL, (ii) any of AHL's subsidiaries or (iii) any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of AHL or its Subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to AHL or its Subsidiaries, with respect to investment management, investment advisory or related services at the rates charged as of the date hereof, and any increase to such fee rate as long as such increase would not cause the aggregate blended fee rate on assets under management charged to AHL and its subsidiaries and such funds withheld accounts and modified coinsurance accounts to increase over any one-year period by more than the greater of (x) 5% and (y) and the then-current Consumer Price Index for All Urban Consumers;

provided that, for the avoidance of doubt, nothing in this Section 7.05 shall be deemed to limit, prohibit or restrict any Borrower or any Material Subsidiary from entering into, amending or modifying any Policy, any Reinsurance Agreement or any Retrocession Agreement in the ordinary course of business.

Section 7.06. **[Reserved]**.

Section 7.07. **Use of Proceeds.** No Borrower will, nor will it permit any Subsidiary to, directly or, to the knowledge of any Borrower, indirectly, use the proceeds of any Borrowing and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund Debt originally incurred for such purpose, in each case in violation of Regulation T, Regulation U or Regulation X. No Borrower will use (or permit any of its Subsidiaries to use) the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Embargoed Jurisdiction, that at the time of such funding, financing or facilitation is the subject of applicable Sanctions or (iii) in any manner that would result in the violation of any Sanctions applicable to any Borrower or any of their Subsidiaries, or to the knowledge of the Borrowers, any other party hereto.

Section 7.08. **Change in Nature of Business.** No Borrower will engage, directly or indirectly through its respective Subsidiaries, to any material extent in any business other than (i) the ownership or operation of the Insurance Business, (ii) any business engaged in by a Borrower or its Subsidiaries on or

before the Effective Date or (iii) any business reasonably related, ancillary, complementary or incidental thereto or which is financial in nature.

Section 7.09. **Financial Covenant – Consolidated Net Worth.** The Borrowers shall not permit Consolidated Net Worth of Athene Annuity Re and its Subsidiaries, calculated as of the last day of any fiscal quarter, to be less than \$23,249,108,000.00.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

Section 8.01. **Events of Default.** Any of the following that have occurred and are continuing shall constitute an “Event of Default”:

(a) Non-Payment. Any Borrower:

(i) shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or

(ii) shall fail to pay any interest on any Loan, any fee or any other amount (other than an amount referred to in clause (a)(i) of this Section) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days.

(b) Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of any Borrower in this Agreement or any other Loan Document, Loan Notice for any Borrowing of Loans or in any certificate delivered pursuant to this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed made.

(c) Specific Covenants. Any Borrower shall fail to observe or perform any covenant or agreement contained in Sections 6.03(i), 6.04(i) (with respect to such Borrower’s existence) or in Article VII; provided that the delivery of a notice required under Section 6.03(i) at any time will cure such Event of Default arising from the failure to timely deliver such notice.

(d) Other Defaults. Any Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement or any other Loan Document (other than those specified in clauses (a), (b) or (c) of this Section) and such failure shall continue unremedied for a period of 30 or more days after a written notice thereof by the Administrative Agent to the Borrowers stating that such notice is a “notice of default” hereunder.

(e) Cross-Default. Any Borrower or any Material Subsidiary shall:

(i) fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Debt (other than (x) Debt under the Loan Documents, (y) Swap Contracts which shall be subject to clause (iii) below or (z) Newly Acquired Subsidiary Debt) having an aggregate principal amount then outstanding of more than the Threshold Amount, in each case beyond the applicable grace period with respect thereto, if any;

(ii) default in the observance or performance of any other agreement relating to any Debt (other than (x) Debt under the Loan Documents, (y) Swap Contracts which shall be

subject to clause (iii) below or (z) Newly Acquired Subsidiary Debt) having an aggregate principal amount then outstanding of more than the Threshold Amount, in each case beyond the applicable grace period with respect thereto, if any, the effect of which default is to cause (or to permit the holder or holders or beneficiary or beneficiaries of such Debt (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause), such Debt to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Debt to be made, prior to its stated maturity (with all notices provided for therein having been given, such that no further notice is required in order to exercise such right, other than notice of election of such right); provided that this clause (e)(ii) shall not apply to secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt, if such sale or transfer is permitted or not restricted hereunder and such Debt is repaid when required under the documents providing for such Debt or to the mere declaration or exercise of redemption rights which declaration or exercise is at the sole option of the holder of such Debt; or

(iii) fail to make when due one or more required payments under any Swap Contract as a result of the occurrence of an “Early Termination Date” (as defined in such Swap Contract and including any substantially similar term) arising from an “Event of Default” or a “Termination Event” (in each case, as defined in such Swap Contract and including any substantially similar term) with respect to which such Borrower or Material Subsidiary is a “Defaulting Party” (as defined in such Swap Contract and including any substantially similar term) where the “Non-defaulting Party” or “Non-affected Party” (in each case, as defined in such Swap Contract or any substantially similar term), as applicable, has designated such “Early Termination Date” (or any other substantially similar term) for all outstanding transactions under such Swap Contract, which payments are in an aggregate amount exceeding the Threshold Amount (determined after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contract) and such failure shall continue beyond (a) the end of any grace period applicable thereto (if any) or (b) two (2) Business Days after such Borrower or Material Subsidiary receives notice of such failure if such payment does not have a grace period (for the avoidance of doubt, excluding any amount the payment of which is being disputed in good faith in accordance with the dispute resolution procedures provided for in connection with such Swap Contract, as long as adequate reserves with respect thereto are set aside in accordance with GAAP or other applicable accounting principles);

provided, however, that (A) the foregoing clauses (ii) and (iii) shall not apply to any voluntary prepayment, redemption, repurchase, conversion or settlement with respect to any Debt, debt security or Swap Contract pursuant to its terms and (B) if any failure to pay, observe or perform described in the foregoing clauses (i), (ii) or (iii) shall be cured by such Borrower or Material Subsidiary (as applicable), or waived by the holders of such Debt or Swap Contract, in each case prior to the exercise of any remedies under Sections 8.02(i) or 8.02(ii), then the Event of Default under this Section 8.01(e) by reason of such failure to pay, observe or perform shall be deemed likewise to have been thereupon cured or waived.

(f) Insolvency Proceedings, Etc. The occurrence of any of the following:

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization, rehabilitation or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (B) the appointment of a receiver,

rehabilitator, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary (other than a Newly Acquired Subsidiary) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered; or

(ii) any Borrower or any Material Subsidiary (other than a Newly Acquired Subsidiary) shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, rehabilitation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (f)(i) of this Section, (C) apply for or consent to the appointment of a receiver, rehabilitator, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any corporate action for the purpose of effecting any of the foregoing;

provided that, for purposes of clarity, no merger, dissolution, liquidation, consolidation or disposition permitted or not restricted by Section 7.03 (other than a merger, dissolution, liquidation, consolidation or disposition under any Debtor Relief Laws) shall constitute an Event of Default.

(g) Inability to Pay Debts: Attachment. Any Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(h) Judgments. The entry against any Borrower or any Material Subsidiary of a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by third party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and there is a period of 60 consecutive days during which such judgment or order remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal.

(i) ERISA. The occurrence of an ERISA Event with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to have a Material Adverse Effect.

(j) Change of Control. There occurs any Change of Control.

(k) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery, ceases to be in full force and effect; or any Borrower contests in writing the validity or enforceability of any material provision of any Loan Document; or any Borrower denies in writing that it has any or further liability or obligation under any material provision of any Loan Document, or purports in writing to revoke, terminate or rescind any material provision of any Loan Document, in each case, for any reason other than as expressly permitted hereunder or thereunder or in satisfaction in full of all non-contingent Obligations.

Section 8.02. **Remedies Upon Event of Default**. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; and

(iii) exercise on behalf of itself and the Lenders, all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03. **Application of Funds**. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.12, be applied by the Administrative Agent in the following order:

FIRST, to payment of that portion of the Obligations constituting fees, indemnities and expenses (other than principal and interest but including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

SECOND, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

THIRD, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

FOURTH, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

LAST, the balance, if any, after all of the Obligations have been paid in full, to the Borrowers or as otherwise required by Law.

ARTICLE IX ADMINISTRATIVE AGENT

Section 9.01. **Appointment and Authority**.

(a) Each of the Lenders hereby irrevocably appoints, designates and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Sections 9.02, 9.05, 9.06, 9.09, and 9.10 the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Arranger, the Lenders, and their respective Related Parties, and neither the Borrowers nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such other provisions.

It is understood and agreed that the use of the term “agent” herein or in any other Loan Document (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.02. **Rights as a Lender.** The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets or other business with any of the Borrowers or their respective Subsidiaries or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

Section 9.03. **Exculpatory Provisions.**

(a) The Administrative Agent, the Arranger and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arranger and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender or any other Person, any credit or other information concerning the business, prospects, operations, properties, assets, financial or other condition or creditworthiness of the Borrowers or any of their respective Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Administrative Agent, the Arranger or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender for any sum or profit received by the Administrative Agent for its own account.

(b) The Administrative Agent, the Arranger and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.01 and Section 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent by a Borrower or a Lender.

(c) The Administrative Agent, the Arranger and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Ineligible Assignees. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is an Ineligible Assignee or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Ineligible Assignee.

Section 9.04. **Reliance by the Administrative Agent.** The Administrative Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender that has signed this Agreement or a signature page to an Assignment and Assumption or any other Loan Document pursuant to which it is to become a Lender hereunder shall be deemed to have consented to, approved and accepted and shall be deemed satisfied with each document or other matter required thereunder to be consented to, approved or accepted by such Lender or that is to be acceptable or satisfactory to such Lender.

Section 9.05. **Delegation of Duties.** The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any

one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06. **Resignation and Removal of Administrative Agent.**

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor Administrative Agent with the consent, so long as no Event of Default has occurred and is continuing, of the Borrowers (such consent not be unreasonably withheld), provided that no Ineligible Assignee may be appointed successor Administrative Agent without the written consent of the Borrowers. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above with the consent, so long as no Event of Default pursuant to Section 8.01(a) and/or 8.01(f) hereunder has occurred and is continuing at the time of such appointment, of the Borrowers (such consent not be unreasonably withheld). Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Anything herein to the contrary notwithstanding, if at any time the Required Lenders determine that the Person serving as Administrative Agent is (without taking into account any provision in the definition of “Defaulting Lender” requiring notice from the Administrative Agent or any other party) a Defaulting Lender pursuant to clause (v) of the definition thereof, the Required Lenders (determined after giving effect to Section 10.01) may by written notice to the Borrowers and such Person remove such Person as Administrative Agent and appoint a replacement Administrative Agent hereunder with the consent, so long as no Event of Default has occurred and is continuing, of the Borrowers (such consent not be unreasonably withheld). Such removal will, to the fullest extent permitted by applicable Laws, be effective on the earlier of the date (the “Removal Effective Date”) (i) on which a replacement Administrative Agent is appointed and (ii) which is 30 days after the giving of such notice by the Required Lenders (regardless of whether a replacement Administrative Agent has been appointed).

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as

Administrative Agent that are carried out following its retirement or removal, including, without limitation, in respect of any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

Section 9.07. **Non-Reliance on Administrative Agent and Other Lenders.** Each Lender expressly acknowledges that none of the Administrative Agent, the Arranger or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, the Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrowers and their Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, the Arranger or any of their respective Related Parties to any Lender as to any matter, including whether the Administrative Agent, the Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender expressly acknowledges, represents and warrants to the Administrative Agent and the Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of making, acquiring, purchasing or holding any other type of financial instrument, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the applicable Borrower and its Subsidiaries, all applicable bank or other regulatory applicable Laws relating to the transactions contemplated by this Agreement and the other Loan Documents and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender also acknowledges that (i) it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrowers and their Subsidiaries and (ii) it will not assert any claim in contravention of this Section 9.07.

Section 9.08. **No Other Duties, Etc.** Anything herein to the contrary notwithstanding, the Arranger shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder, but the Arranger shall have the benefit of the indemnities and exculpatory provisions hereof.

Section 9.09. **Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any of their Subsidiaries, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any of their Subsidiaries, that none of the Administrative Agent, the Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.10. **Erroneous Payments.**

(a) Each Lender and any other party hereto (other than the Borrowers and their respective Subsidiaries) hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender (or the Affiliate of a Lender) or any other Person (other than the Borrowers and their respective Subsidiaries) that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.10(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its

receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such Erroneous Payment was made to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 10.06 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.10 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by any Borrower and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except, in each case of clauses (y) and (z) of this clause (e), to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is,

comprised of funds received by the Administrative Agent from any Borrower for the purpose of making such payment on the Obligations.

(f) Each party's obligations under this Section 9.10 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.10 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

Section 9.11. **Administrative Agent May File Proofs of Claim.** In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrowers, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.07 and 10.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

ARTICLE X MISCELLANEOUS

Section 10.01. **Amendments, Etc.** No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (x) the Administrative Agent and the Borrowers may, with the consent of the other(s), amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of the Administrative Agent or any Lender, to comply with local law or the advice of local counsel

or to cause one or more Loan Documents to be consistent with other Loan Documents and (y) no such amendment, waiver or consent shall:

- (i) waive any condition set forth in Section 4.01 without the written consent of each Lender;
- (ii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02 or of any Default shall not be deemed an extension or increase of the Commitment of any Lender);
- (iii) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Aggregate Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby (other than as a result of waiving an Event of Default in accordance with the terms hereof);
- (iv) reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be required to amend the definition of “Default Rate” or to waive any obligation of the Borrowers to pay interest at the Default Rate;
- (v) change the definition of “Applicable Percentage,” Section 2.10(a), Section 2.11, Section 8.03 or any other provision of this Agreement in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;
- (vi) change any provision of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or
- (vii) release any Person or Persons from their obligations under the Guaranty constituting all or substantially all of the value of the Guaranty, except as expressly permitted by the Loan Documents, without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable Laws, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of “Required Lenders” will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such

Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

Section 10.02. **Notices; Effectiveness; Electronic Communication.**

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as expressly provided in Section 6.01 and subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Borrower or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or

communication is available and identifying the website address therefore; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any Agent-Related Person (collectively, the “Agent Parties”) have any liability to any Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower’s or the Administrative Agent’s transmission of Borrower Materials through the Internet.

(d) Change of Address, Etc. Each of the Borrowers and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent and the Lenders and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers in accordance with Section 10.04(b). All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right,

remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrowers shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.11), or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrowers under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (B) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 2.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04. **Expenses; Indemnity; Damage Waiver.**

(a) Costs and Expenses. The Borrowers shall pay within thirty (30) days of receipt of a reasonably detailed written invoice (or, for any expenses incurred prior to the Effective Date, on the Effective Date upon two (2) Business Days prior presentation of a reasonably detailed summary statement) (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Agent-Related Persons (including the reasonable and documented fees and disbursements of one counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all documented out-of-pocket expenses incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided, that pursuant to this clause (ii), the Borrowers shall not be required to reimburse such out-of-pocket expenses of more than one counsel to the Administrative Agent and the Lenders (and one local counsel to the Administrative Agent and the Lenders in any relevant jurisdiction), unless the representation of one or more Lenders by such counsel would be inappropriate due to the existence of an actual conflict of interest, in which case the Borrowers shall also be required to reimburse the fees, charges and disbursements of one additional counsel to all of such affected Lenders taken as a whole.

(b) Indemnification by the Borrowers. The Borrowers shall jointly and severally indemnify the Administrative Agent (and any sub-agent thereof), the Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all claims, damages, losses and liabilities and will

reimburse the reasonable and documented out-of-pocket expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees and disbursements of (i) one counsel to all of the Indemnitees taken as a whole, (ii) if necessary, one local counsel in each relevant jurisdiction to the Indemnitees taken as a whole and (iii) solely in the case of any actual conflict of interest or perceived conflict of interest (of which, such Indemnitees have notified the Borrowers), one additional counsel to all affected Indemnitees, taken as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by a Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, or (iii) any other claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) result from a successful claim brought by any Borrower or Borrowers against an Indemnitee or its Related Parties for a material breach hereunder or under any other Loan Document, if any Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise from any action, claim, litigation or proceeding solely among the Indemnitees and/or their Related Parties so long as such action, claim, litigation or proceeding is not attributable to any act or omission by the Borrowers (other than any claims against any Person in its capacity or in fulfilling its role as an agent, Arranger or other similar role hereunder or under the other Loan Documents, but in each case, solely to the extent such indemnification would not be denied pursuant to clause (x) or (y) above). Each Indemnitee shall be obligated to refund or return any and all amounts received pursuant to this Section 10.04(b) to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that any Borrower for any reason fails to pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party thereof (but without limiting the obligation of the Borrowers under such subsection), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), provided that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party thereof acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.10(d).

(d) Waiver of Consequential Damages, Etc.

(i) To the fullest extent permitted by applicable Law, no Borrower shall assert, and each Borrower hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

(ii) To the fullest extent permitted by applicable Law, no Lender shall assert, and each Lender hereby waives, and acknowledges that no other Person shall have, any claim against any Borrower, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided that nothing in this paragraph (d) shall limit any Borrower's indemnity obligations under this Section 10.04 in respect of any claims made by third parties for any special, indirect, consequential or punitive damages.

(iii) No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct, bad faith or material breach hereunder or under any other Loan Document of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than 30 days after receipt of a reasonably detailed invoice therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05. Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (i) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (ii) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.06. **Successors and Assigns.**

(a) **Successors and Assigns Generally.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder (other than, for the avoidance of doubt, as provided in Section 7.03) without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) **Assignments by Lenders.** Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) **Minimum Amounts.**

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender (to the extent such Affiliate is engaged in the making of revolving credit loans in the ordinary course of business pursuant to revolving credit facilities of the same type and with borrowers of the same credit quality as the Borrowers), no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$10,000,000 or other than in \$1,000,000 increments thereabove unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld, conditioned or delayed).

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) and subsection (b)(v) of this Section and, in addition:

(A) the written consent of the Borrowers (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) an Event of Default pursuant to Section 8.01(a) and/or 8.01(f) hereunder has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender (to the extent such Affiliate is engaged in the making of revolving credit loans in the ordinary course of business pursuant to revolving credit facilities of the same type and with borrowers of the same credit quality as the Borrowers) and notice thereof is provided to the Administrative Agent and the Borrowers; and

(B) the written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Upon receipt of the Assignment and Assumption, the Administrative Agent shall provide the Borrowers with the information that such assignee is required to provide pursuant to Sections 3.01(g)(vi) and 3.01(j).

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to a Borrower or any of the Borrowers' respective Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of their respective subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural person or (D) absent the written consent of the Borrowers (which consent may be given or withheld at the Borrowers' sole discretion), to any Person that was an Ineligible Assignee as of the applicable Trade Date. For the avoidance of doubt, with respect to any assignee that becomes an Ineligible Assignee after the Trade Date applicable to its assignment (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the *proviso* to the definition of "Ineligible Assignee"), (i) such assignee shall not retroactively be disqualified from having become a Lender pursuant to such assignment and (ii) such assignee will become an Ineligible Assignee in accordance with the definition thereof notwithstanding the consummation of such assignment and the execution by the Borrowers of an Assignment and Assumption with respect to such assignee. Notwithstanding the foregoing, any assignment to an assignee that is or becomes an Ineligible Assignee (including any assignment in violation of clause (b)(v)(D)) shall not be void, but the provisions of paragraph (f) below shall apply.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by

the assignee of participations or subparticipations, or other compensating actions, including funding, with the written consent of the Borrowers and the Administrative Agent, the applicable pro-rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro-rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office (and in any event at a location outside of the United Kingdom only) a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrowers, any of the Borrowers' respective Affiliates or Subsidiaries or an Ineligible Assignee) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt: (i) each Lender shall be responsible for the indemnity under Section 10.04(c), without regard to the existence of any participation; and (ii) with respect to any participant that becomes an Ineligible Assignee after the Trade Date applicable to its participation (including as a result of the

delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the *proviso* of the definition of “Ineligible Assignee”), such participant shall not retroactively be disqualified from having become a participant pursuant to the applicable participation agreement. Notwithstanding the foregoing, any participation to a participant that becomes an Ineligible Assignee shall be subject to the provisions of paragraph (f) below.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clause (y) of the first proviso to Section 10.01 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 as if it were a Lender (subject to the requirements and limitations therein, including the requirements under Section 3.01 (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers’ request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 and 10.13 with respect to any Participant. Any Lender that sells a participation pursuant to this Section 10.06(d) shall promptly confirm to the Administrative Agent in writing the amount of the participation and any information received from the person to whom the participation was sold as to its status as a U.K. Qualifying Lender (other than a U.K. Treaty Lender or a U.K. Non-Bank Lender), a U.K. Treaty Lender, a U.K. Non-Bank Lender or not a U.K. Qualifying Lender (and the Administrative Agent, upon receipt of such information, shall inform the Borrowers of the same). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain outside the United Kingdom a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Commitment or Loan or any of its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender to a Federal Reserve Bank; provided that no such pledge or assignment shall

release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Certain Provisions Pertinent to Ineligible Assignees. If any assignment is made to any Ineligible Assignee or any Affiliate of an Ineligible Assignee without the Borrowers' prior consent in violation of paragraph (b)(v)(D) above, or if any Lender becomes an Ineligible Assignee or is an Affiliate of an Ineligible Assignee after the Trade Date of the applicable assignment to such Lender, the Borrowers may, at their sole expense and effort, upon notice to the applicable Ineligible Assignee or such Affiliate and the Administrative Agent, (A) terminate the Commitment of such Ineligible Assignee or such Affiliate and repay all obligations of the Borrowers owing to such Ineligible Assignee or such Affiliate in connection with such Commitment and/or (B) require such Ineligible Assignee or such Affiliate to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at a purchase price equal to the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Assignee or such Affiliate paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to such Ineligible Assignee or such Affiliate hereunder and under the other Loan Documents; provided that (i) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in 10.06(b) and (ii) such assignment does not conflict with applicable Laws.

Notwithstanding anything to the contrary contained in this Agreement, (i) Ineligible Assignees or any Affiliate of any Ineligible Assignee that are either Lenders or participants of Lenders will not (A) have any inspection rights or the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (B) attend or participate in meetings attended by the Lenders and the Administrative Agent or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (ii)(A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Ineligible Assignee or such Affiliate (whether a direct Lender or a participant) will be deemed to have consented in the same proportion as the Lenders that are not Ineligible Assignees consented to such matter, and (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Ineligible Assignee or such Affiliate (whether a direct Lender or a participant) hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Ineligible Assignee or such Affiliate does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent, (i) to provide the list of Ineligible Assignees provided by the Borrower and any updates thereto from time to time (collectively, the "Ineligible Institution List") to any Lender requesting the same and (ii) post a notice that an update to the Ineligible Institution List has

occurred; provided that the Ineligible Institution List or the content of any update thereto shall not be posted to the Platform or otherwise made generally available to Lenders.

Section 10.07. **Treatment of Certain Information; Confidentiality.** Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any governmental or regulatory agency or authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, or derivative or other similar transaction under which payments are to be made by reference or to any credit insurance provider in each case relating to any Borrower and its obligations, this Agreement or payments hereunder, (C) any rating agency, or (D) the CUSIP Service Bureau or any similar organization, (vii) with the written consent of the Borrowers or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and the terms of the credit facility provided for under this Agreement (in each case, to the extent this Agreement been filed publicly with the SEC) of the type customarily provided to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments, in each case, subject to confidentiality agreements consistent with this Section 10.07. For purposes of this Section, "Information" means all information delivered by or on behalf of the Borrowers or any of their respective Subsidiaries relating to the Borrowers or any of their respective Subsidiaries or any of their respective businesses, including the identity of Ineligible Assignees. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (i) the Information may include material non-public information concerning the Borrowers or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

For the avoidance of doubt, nothing in this Section 10.07 shall prohibit any individual from voluntarily disclosing or providing any Information within the scope of this confidentiality provision regarding suspected violations of law, rules or regulations to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 10.07 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 10.08. **Right of Setoff.** If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or

special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrowers, excluding any custodial, trust or special reserve accounts, against any and all of the obligations of the Borrowers, now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12(a) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.09. **Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10. **Counterparts; Integration.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 10.11. **Survival of Representations and Warranties.** All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.12. **Severability.** If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any

provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.13. **Replacement of Lenders.** If the Borrowers are entitled to replace a Lender pursuant to the provisions of Section 3.06 or if any Lender is a Defaulting Lender or Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (i) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);
- (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);
- (iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction to nil in such compensation or payments thereafter;
- (iv) such assignment does not conflict with applicable Laws; and
- (v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

Other than in the case of any Lender that is or was a Defaulting Lender, a Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 10.14. **Governing Law; Jurisdiction; Etc.**

(a) **GOVERNING LAW.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) **SUBMISSION TO JURISDICTION.** (i) EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW

OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (ii) EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OF THE BORROWERS IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN (x) THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF OR (y) THE COURTS OF THE JURISDICTION OF INCORPORATION OR FORMATION OF THE APPLICABLE BORROWER AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (iii) EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY ACTION, LITIGATION OR PROCEEDING REFERRED TO IN THIS PARAGRAPH (b), SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. (i) EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(i) OF THIS SECTION. EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. (ii) EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(ii) OF THIS SECTION. EACH OF THE BORROWERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) Appointment of Process Agent. (i) Each of Athene Annuity Re and Athene Life Re hereby irrevocably and unconditionally appoints Corporation Service Company, with an address on the date hereof at 19 West 44th Street, Suite 200, New York, New York 10036, to receive for it and on its behalf, service of process in the State of New York which may be served in any suit, action or proceeding of the nature referred to in this Section 10.14. Corporation Service Company consents to process being served in any such suit, action or proceeding upon Corporation Service Company, by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested. Each of Athene Annuity Re and Athene Life Re agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by Law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 10.14(e) shall affect the right of any Lender to serve process in any manner permitted by Law or limit the right of any Lender to bring proceedings against any Borrower in the courts of any jurisdiction or jurisdictions. To the extent that any Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Borrower irrevocably waives such immunity in respect of its obligations under this Agreement.

(f) EACH OF THE INDEMNIFIED PERSONS BY THEIR ACCEPTANCE OF THE BENEFITS HEREOF HEREBY AGREES TO THE PROVISIONS OF 10.14(a), (b), (c) and (d) and Section 10.15, *MUTATIS MUTANDIS*.

Section 10.15. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.16. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrowers acknowledge and agree, and acknowledges its Affiliates' understanding, that: (i)(A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders, are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, (B) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A) the Administrative Agent, each of the Arranger and each of the Lenders each is and has been acting solely as a principal and, except

as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their Affiliates, or any other Person and (B) none of the Administrative Agent, any Arranger nor any Lender has any obligation to the Borrowers or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and none of the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrowers or their Affiliates. To the fullest extent permitted by law, the Borrowers hereby waive and release any claims that they may have against the Administrative Agent, the Arranger and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.17. **Electronic Execution of Assignments and Certain Other Documents.** The words “execution,” “signed,” “signature,” and words of like import in this Agreement, any Loan Document, any Assignment and Assumption or in any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.18. **USA PATRIOT Act.** Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

Section 10.19. **Judgment Currency.**

(a) The obligations of the Borrowers hereunder and under the other Loan Documents to make payments in a specified currency (the “Obligation Currency”) shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or a Lender of the full amount of the Obligation Currency expressed to be payable to it under this Agreement or another Loan Document. If, for the purpose of obtaining or enforcing judgment against any Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the “Judgment Currency”) an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the Business Day immediately preceding the date on which the judgment is given (such Business Day being hereinafter referred to as the “Judgment Currency Conversion Date”).

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Borrower covenants

and agrees to pay, or cause to be paid, or remit, or cause to be remitted, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange or currency equivalent for this Section 10.19, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

Section 10.20. **Acknowledgement and Consent to Bail-In.** Solely to the extent any party hereto is an Affected Financial Institution and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution;

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction, in full or in part, or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.21. **Acknowledgement Regarding Any Supported QFCs.** Prior to the date of this Agreement, the parties hereto have adhered to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the "ISDA U.S. QFC Protocol"). Accordingly, the terms of the ISDA U.S. QFC Protocol shall be incorporated into and form a part of each Loan Document to the extent such Loan Document constitutes a "Qualified Financial Contract" (as defined in the ISDA U.S. QFC Protocol). For purposes of incorporating the ISDA U.S. QFC Protocol, each party shall be deemed to have the same status as a "Regulated Entity" and/or Adhering Party (as such terms are defined therein) applicable to it under the ISDA U.S. QFC Protocol and the applicable Loan Document shall be deemed to be a "Protocol Covered Agreement" (as defined therein) to the extent such Loan Document constitutes a Qualified Financial Contract.

Section 10.22. **Borrower Release.** Any Borrower, other than Athene Annuity Re, may be removed as a Borrower upon execution and delivery by such Borrower to the Administrative Agent of a written notification to such effect and repayment in full of all Loans made to such Borrower and repayment in full of all other amounts owing by such Borrower under this Agreement and the other Loan Documents (it being agreed that any such repayment shall be in accordance with the other terms of this Agreement) (a "Termination Letter"). Upon delivery of a Termination with respect to any such Borrower and the satisfaction of the other requirements set forth in the preceding sentence, such Borrower shall be

fully released and discharged from all Obligations under this Agreement and the other Loan Documents to which it is a party and shall no longer be party to this Agreement or any of the other Loan Documents and shall not constitute a "Borrower" hereunder or thereunder. The delivery of a Termination Letter with respect to any Borrower shall not terminate (x) any Obligation of such Borrower that remains unpaid at the time of such delivery, (y) the Obligations of the Guarantor with respect to any such unpaid Obligations or (z) any Obligation of any other Borrower.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ATHENE HOLDING LTD.

By: /s/ Louis-Jacques Tanguy
Name: Louis-Jacques Tanguy
Title: EVP, Chief Financial Officer

ATHENE ANNUITY RE LTD.

By: /s/ Natasha Scotland Courcy
Name: Natasha Scotland Courcy
Title: Chief Executive Officer, General Counsel, Secretary

ATHENE LIFE RE LTD.

By: /s/ Fergus Daly
Name: Fergus Daly
Title: Chief Financial Officer

ATHENE ANNUITY AND LIFE COMPANY

By: /s/ Grant Kvalheim
Name: Grant Kvalheim
Title: Chief Executive Officer

[SIGNATURE PAGE TO CREDIT AGREEMENT]

WELLS FARGO, NATIONAL ASSOCIATION, as Administrative Agent and a Lender

By: /s/ Michelle Huynh

Name: Michelle Huynh

Title: Executive Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Chris Choi

Name: Chris Choi

Title: Managing Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

BANK OF MONTREAL, as a Lender

By: /s/ Lauren Harte
Name: Lauren Harte
Title: Vice President

[SIGNATURE PAGE TO CREDIT AGREEMENT]

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig J Malloy
Name: Craig J Malloy
Title: Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

BNP PARIBAS, as a Lender

By: /s/ Monica Hanson
Name: Monica Hanson
Title: Managing Director

By: /s/ Patrick Cunnane
Name: Patrick Cunnane
Title: Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

CITIBANK, N.A., as a Lender

By: /s/ Justine O'Connor

Name: Justine O'Connor

Title: Managing Director & Vice President

[SIGNATURE PAGE TO CREDIT AGREEMENT]

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

By: /s/ Ming K Chu
Name: Ming K Chu
Title: Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Nicholas Merino

Name: Nicholas Merino

Title: Authorized Signatory

[SIGNATURE PAGE TO CREDIT AGREEMENT]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ James S. Mintzer

Name: James S. Mintzer

Title: Executive Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[SIGNATURE PAGE TO CREDIT AGREEMENT]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alex Figueroa
Name: Alex Figueroa
Title: Authorized Signatory

[SIGNATURE PAGE TO CREDIT AGREEMENT]

SOCIÉTÉ GÉNÉRALE, as a Lender

By: /s/ Charles Kornberger

Name: Charles Kornberger

Title: Managing Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Shane Klein

Name: Shane Klein

Title: Managing Director and General Manager

[SIGNATURE PAGE TO CREDIT AGREEMENT]

GUARANTY

dated as of June 27, 2025

among

**ATHENE ANNUITY RE LTD.,
as Guarantor,**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent**

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GUARANTY dated as of June 27, 2025 (as amended, restated, amended and restated, modified or supplemented from time to time, this “Agreement”) between ATHENE ANNUITY RE LTD., an exempted company incorporated under the laws of Bermuda (the “Guarantor”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for the benefit of the Finance Parties referred to herein.

The Guarantor is a Borrower under the Credit Agreement dated as of June 27, 2025 (as amended, restated, amended and restated, modified or supplemented from time to time, the “Credit Agreement”) among Athene Holding Ltd., a Delaware corporation (“AHL”), Athene Life Re Ltd., an exempted company incorporated under the laws of Bermuda (“ALRe”), Athene Annuity and Life Company, an Iowa corporation (“AAIA”) and, together with AHL, ALRe and the Guarantor, each a “Borrower” and, collectively, the “Borrowers”), and the Guarantor, as borrowers thereunder, the banks and other lending institutions from time to time party thereto (each a “Lender” and, collectively, the “Lenders”), Wells Fargo Bank, National Association, as Administrative Agent, any syndication agents party thereto (together with their respective successor or successors in such capacity, the “Syndication Agents”), and any documentation agents party thereto (together with their respective successor or successors in such capacity, the “Documentation Agents”).

To induce the Lenders to enter into the Credit Agreement, and as a condition precedent to the obligations of the Lenders under the Credit Agreement, the Guarantor has agreed to become a guarantor hereunder.

The Lenders, the Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to the Credit Agreement, the Syndication Agents, the Documentation Agents, and each Indemnitee and their respective successors and assigns are herein referred to individually as a “Finance Party” and collectively as the “Finance Parties”.

Accordingly, for this and other valuable consideration, effective concurrently with the effectiveness of the Credit Agreement, the Guarantor hereby agrees with the Administrative Agent for the benefit of the Finance Parties as follows:

ARTICLE I DEFINITIONS

Section 1.01 Credit Agreement Definitions. Terms defined in the introductory statement hereof have the respective meaning set forth therein. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement shall also apply to this Agreement.

Section 1.02 Additional Defined Terms. As used in this Agreement, the following additional terms have the meanings specified below:

“Discharge of Guaranteed Obligations” has the meaning specified in Section 2.04.

“Fraudulent Transfer Laws” has the meaning specified in Section 2.01(c).

“Guaranteed Obligations” has the meaning specified in Section 2.01(a).

“Insolvency or Liquidation Proceeding” has the meaning specified in Section 2.01(a).

ARTICLE II GUARANTY

Section 2.01 The Guaranty.

(a) The Guarantor unconditionally guarantees, as a primary obligor and not merely as a surety: (x) the due and punctual payment of:

(i) all principal of, premium (if any) and interest on any Loan borrowed by any other Borrower under, or any Note issued by any other Borrower pursuant to, the Credit Agreement or any other Loan Document (including, without limitation, any interest which accrues after the commencement of (A) any voluntary or involuntary case or proceeding under any Debtor Relief Laws with respect to such Borrower, (B) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or similar case or proceeding with respect to such Borrower or any material portion of its respective assets, (C) any liquidation, dissolution, reorganization or winding up of such Borrower whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (D) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of such Borrower (each an “Insolvency or Liquidation Proceeding”), whether or not allowed or allowable as a claim in any such proceeding);

(ii) all fees, expenses, indemnification obligations and other amounts of whatever nature now or hereafter payable by any other Borrower pursuant to the Credit Agreement or any other Loan Document (including, without limitation, (A) all expenses of the Administrative Agent, Agent-Related Persons or the Lenders as to which one or more of them have a right to reimbursement by any other Borrower under Section 10.04(a) of the Credit Agreement or under any other similar provision of any other Loan Document, (B) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement by any other Borrower under Section 10.04(b) of the Credit Agreement or under any other similar provision of any other Loan Document and (C) any amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding with respect to any other Borrower, whether or not allowed or allowable as a claim in any such proceeding); and

(iii) all other amounts now or hereafter payable by any other Borrower pursuant to any Loan Document and all other obligations or liabilities now existing or hereafter arising or incurred on the part of such Borrower pursuant to any Loan Document (including, without limitation, any amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding with respect such Borrower, whether or not allowed or allowable as a claim in any such proceeding);

in each case, together with all renewals, modifications, consolidations or extensions thereof and whether now or hereafter due, owing or incurred in any manner, whether actual or contingent, whether incurred solely or jointly with any other Person and whether as principal or surety (and including all liabilities in connection with any notes, bills or other instruments accepted by any Finance Party in connection therewith), together in each case with all renewals, modifications, consolidations or extensions thereof; and (y) the due and punctual performance of all covenants, agreements, obligations and liabilities of any other Borrower under or pursuant to the Loan Documents; provided, it is understood and agreed that each

Borrower under the Credit Agreement is severally and not jointly liable for their respective obligations under the Credit Agreement (all such monetary and other obligations referred to in clauses (x) and (y) above being herein collectively referred to as the “Guaranteed Obligations”).

(b) The books and records of the Administrative Agent showing the amount of the Guaranteed Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the Guarantor and conclusive for the purpose of establishing the amount of the Guaranteed Obligations.

(c) Anything contained in this Agreement to the contrary notwithstanding, the obligations of the Guarantor hereunder shall be limited to a maximum aggregate amount equal to the greatest amount that would not render the Guarantor's obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any provisions of applicable state law (collectively, the "Fraudulent Transfer Laws"), in each case after giving effect to all other liabilities of the Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of the Guarantor (i) in respect of intercompany indebtedness to any other Borrower or any of their Affiliates to the extent that such indebtedness would be discharged or would be subject to a right of set-off in an amount equal to the amount paid by the Guarantor hereunder and (ii) under any guaranty of Debt subordinated in right of payment to the Guaranteed Obligations which guaranty contains a limitation as to a maximum amount similar to that set forth in this paragraph pursuant to which the liability of the Guarantor hereunder is included in the liabilities taken into account in determining such maximum amount) and after giving effect as assets of the Guarantor to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights of the Guarantor pursuant to (i) applicable Law or (ii) any agreement providing for an equitable allocation among the Guarantor and any other Borrower and their Affiliates of obligations arising under guaranties by such parties. If the Guarantor's liability hereunder is limited pursuant to this paragraph to an amount that is less than the total amount of the Guaranteed Obligations, then it is understood and agreed that the portion of the Guaranteed Obligations for which the Guarantor is liable hereunder shall be the last portion of the Guaranteed Obligations to be repaid.

Section 2.02 Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations will be paid and performed strictly in accordance with the terms of the Loan Documents, regardless of any Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Finance Parties with respect thereto. This Agreement is an absolute and unconditional guaranty of payment when due, and not of collection, by the Guarantor, of the Guaranteed Obligations in each and every particular. The Finance Parties shall not be required to mitigate damages or take any action to reduce, collect or enforce the Guaranteed Obligations.

The obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including the existence of any claim, set-off or other right which the Guarantor may have at any time against any other Borrower, the Administrative Agent, any Finance Party or any other Person, whether in connection herewith or any unrelated transactions. Without limiting the generality of the foregoing, the Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Borrower to any Finance Party under the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Borrower.

The Guarantor has irrevocably and unconditionally delivered this Agreement to the Administrative Agent, for the benefit of the Finance Parties. The irrevocable and unconditional liability of the Guarantor hereunder applies whether it is jointly and severally liable for the entire amount of the Guaranteed Obligations, or only for a pro-rata portion, and without regard to any rights (or the impairment thereof) of subrogation, contribution or reimbursement that the Guarantor may now or hereafter have against any other Borrower or any other Person. This Agreement is and shall remain fully enforceable against the Guarantor irrespective of any defenses that any other Borrower may have or assert in respect of the Guaranteed Obligations, including, without limitation, failure of consideration, breach of

warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that a Guarantor may assert the defense of final payment in full of the Guaranteed Obligations.

Section 2.03 Payments.

(a) Payments to be Made Upon Default. If any other Borrower fails to pay or perform any Guaranteed Obligation when due in accordance with its terms (whether at stated maturity, by acceleration or otherwise) or if any Default or Event of Default specified in Section 8.01(f) of the Credit Agreement occurs with respect to such Borrower, the Guarantor shall, promptly following demand by the Administrative Agent, pay the aggregate amount of all Guaranteed Obligations to the Administrative Agent.

(b) General Provisions as to Payments. Each payment hereunder shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff, at the Administrative Agent's Office in Dollars and in immediately available funds. Without limiting the foregoing, the Guarantor shall make all payments hereunder in accordance with Section 2.10 of the Credit Agreement. The obligations of the Guarantor under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Agreement.

(c) Application of Payments. All payments received by the Administrative Agent hereunder shall be applied as provided in Section 8.03 of the Credit Agreement.

Section 2.04 Discharge; Reinstatement in Certain Circumstances. The Guarantor's obligations hereunder shall remain in full force and effect until the latest to occur of (i) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such interest is, or would be, allowed in such Insolvency or Liquidation Proceeding) and premium, if any, on all Debt in respect of any other Borrower outstanding under the Loan Documents and termination of all commitments to lend or otherwise extend credit under the Loan Documents to any other Borrower and (ii) payment in full in cash of all other Guaranteed Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including legal fees and other expenses, costs or charges accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such fees, expenses, costs or charges is, or would be, allowed in such Insolvency or Liquidation Proceeding but excluding unasserted contingent indemnification obligations) (the occurrence of all of the foregoing being referred to herein as "Discharge of Guaranteed Obligations"). No payment or payments made by any other Borrower or any other Person or received or collected by any Finance Party from such Borrower or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder, it being understood that the Guarantor shall, notwithstanding any such payment or payments, remain liable for the Guaranteed Obligations until the Discharge of Guaranteed Obligations. If at any time any payment by any other Borrower or any other Person of any Guaranteed Obligation is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of such Borrower or other Person or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for, such Borrower or such other Person or any substantial part of its respective property or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. The Guarantor party hereto agrees that payment or performance of any of the Guaranteed Obligations or other acts which toll any statute of limitations applicable to the Guaranteed Obligations shall also toll the statute of limitations applicable to the Guarantor's liability hereunder.

Section 2.05 Waiver by the Guarantor.

(a) General Waivers. The Guarantor hereby waives presentment to, demand of payment from and protest to any other Borrower of any of the Guaranteed Obligations, and also waives promptness, diligence, notice of acceptance of its guarantee, any other notice with respect to any of the Guaranteed Obligations and this Agreement and any requirement that the Administrative Agent or any other Finance Party protect, secure, perfect or insure any Lien or any property subject thereto. The Guarantor further waives any right to require that resort be had by the Administrative Agent or any other Finance Party to any security held for payment of the Guaranteed Obligations or to any balance of any deposit, account or credit on the books of the Administrative Agent or any other Finance Party in favor of any other Borrower, the Guarantor or any other Person. The Guarantor hereby consents and agrees to each of the following to the fullest extent permitted by Law, and agrees that the Guarantor's obligations under this Agreement shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including rights to notice) which the Guarantor might otherwise have as a result of or in connection with any of the following:

(i) any renewal, extension, modification, increase, decrease, alteration or rearrangement of all or any part of the Guaranteed Obligations or any instrument executed in connection therewith, or any contract or understanding with any other Borrower, the Administrative Agent, any other Finance Party, or any of them, or any other Person, pertaining to the Guaranteed Obligations;

(ii) any adjustment, indulgence, forbearance or compromise that might be granted or given by the Administrative Agent or any other Finance Party to any other Borrower or any other Person liable on the Guaranteed Obligations; or the failure of the Administrative Agent or any other Finance Party to assert any claim or demand or to exercise any right or remedy against such Borrower under the provisions of any Loan Document or otherwise; or any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Borrower under this Agreement;

(iii) the insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of any other Borrower or any other Person at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of any other Borrower, or any change, restructuring or termination of the corporate structure or existence of such Borrower, or any sale, lease or transfer of any or all of the assets of such Borrower, or any change in the shareholders, partners, or members of such Borrower; or any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations;

(iv) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including the fact that the Guaranteed Obligations, or any part thereof, exceed the amount permitted by Law, the act of creating the Guaranteed Obligations or any part thereof is ultra vires, the officers or representatives executing the documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, the Guaranteed Obligations violate applicable usury laws, any other Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from such Borrower, the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible, legally impossible or unenforceable, or the documents or instruments pertaining to the Guaranteed Obligations have been forged or otherwise are irregular or not genuine or authentic;

(v) any full or partial release of the liability of any other Borrower or of any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations or any part thereof, it being recognized, acknowledged and agreed by the Guarantor that the Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support of any other Person, and the Guarantor has not been induced to enter into this Agreement on the basis of a contemplation, belief, understanding or agreement that any party other than such Borrower will be liable to perform the Guaranteed Obligations, or that the Finance Parties will look to any other party to perform the Guaranteed Obligations;

(vi) the taking or accepting of any other security, collateral or guarantee, or other assurance of payment, for all or any part of the Guaranteed Obligations;

(vii) the failure of the Administrative Agent, any other Finance Party or any other Person to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security;

(viii) any payment by any other Borrower to the Administrative Agent or any other Finance Party being held to constitute a preference under Title 11 of the United States Code or any similar Federal, foreign or state Law, or for any reason the Administrative Agent or any other Finance Party being required to refund such payment or pay such amount to such Borrower or someone else;

(ix) any other action taken or omitted to be taken with respect to the Guaranteed Obligations, whether or not such action or omission prejudices the Guarantor or increases the likelihood that the Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of the Guarantor that the Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether or not contemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Guaranteed Obligations in cash;

(x) the fact that all or any of the Guaranteed Obligations cease to exist by operation of Law, including by way of a discharge, limitation or tolling thereof under applicable Debtor Relief Laws;

(xi) the existence of any claim, set-off or other right which the Guarantor may have at any time against any other Borrower, the Administrative Agent, any other Finance Party or any other Person, whether in connection herewith or any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; or

(xii) any other circumstance that might in any manner or to any extent otherwise constitute a defense available to, vary the risk of, or operate as a discharge of, the Guarantor as a matter of Law or equity other than the final payment in full of the Guaranteed Obligations.

All waivers herein contained shall be without prejudice to the right of the Administrative Agent at its option to proceed against any other Borrower, the Guarantor or any other Person, whether by separate action or by joinder.

Section 2.06 Agreement to Pay; Subordination of Subrogation Claims. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Finance Party has at law or in equity against the Guarantor by virtue hereof, upon the failure of any other Borrower to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Finance Party as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by the Guarantor of any sums to the Administrative Agent or any other Finance Party as provided above, all rights of the Guarantor against any other Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations and Discharge of Guaranteed Obligations. No failure on the part of any other Borrower or any other Person to make any payments in respect of any subrogation, contribution, reimbursement, indemnity or similar right (or any other payments required under applicable Law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder. If any amount shall erroneously be paid to the Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such amount shall be held in trust for the benefit of the Finance Parties and shall forthwith be turned over to the Administrative Agent in the exact form received by the Guarantor (duly endorsed by the Guarantor to the Administrative Agent, if required) to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

Section 2.07 Stay of Acceleration. If acceleration of the time for payment of any amount payable by any other Borrower under or with respect to the Guaranteed Obligations is stayed upon the insolvency or bankruptcy of such Borrower, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement, any Note or any other agreement or instrument evidencing or securing the Guaranteed Obligations shall nonetheless be payable by the Guarantor hereunder, jointly and severally, forthwith on demand by the Administrative Agent.

Section 2.08 No Set-Off. No act or omission of any kind or at any time on the part of any Finance Party in respect of any matter whatsoever shall in any way affect or impair the rights of the Administrative Agent or any other Finance Party to enforce any right, power or benefit under this Agreement, and no set-off, claim, reduction or diminution of any Guaranteed Obligation or any defense of any kind or nature which the Guarantor has or may have against any other Borrower or any Finance Party shall be available against the Administrative Agent or any other Finance Party in any suit or action brought by the Administrative Agent or any other Finance Party to enforce any right, power or benefit provided for by this Agreement other than a defense of payment in full of the Guaranteed Obligations; provided that nothing herein shall prevent the assertion by the Guarantor of any such claim by separate suit or compulsory counterclaim. Nothing in this Agreement shall be construed as a waiver by the Guarantor of any rights or claims which it may have against any Finance Party hereunder or otherwise, but any recovery upon such rights and claims shall be had from such Finance Party separately, it being the intent of this Agreement that the Guarantor shall be unconditionally and absolutely obligated to perform fully all its obligations, covenants and agreements hereunder for the benefit of each Finance Party.

ARTICLE III [RESERVED].

Section 3.01 [Reserved].

Section 3.02 [Reserved].

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01 Representations and Warranties; Certain Agreements. The Guarantor hereby represents, warrants and covenants as follows:

- (a) All representations and warranties contained in the Credit Agreement that relate to the Guarantor and this Agreement are true and correct.
- (b) The Guarantor agrees to comply with each of the covenants contained in the Credit Agreement that impose or purport to impose restrictions or obligations on the Guarantor.
- (c) The Guarantor acknowledges that any default in the due observance or performance by the Guarantor of any covenant, condition or agreement contained herein may constitute an Event of Default under Section 8.01 of the Credit Agreement.
- (d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.
- (e) The Guarantor has, independently and without reliance upon the Administrative Agent or any other Finance Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. The Guarantor has investigated fully the benefits and advantages which will be derived by it from execution of this Agreement, and the Board of Directors (or persons performing similar functions in case of a Guarantor which is not a corporation) of the Guarantor has decided that a direct or an indirect benefit will accrue to the Guarantor by reason of the execution of this Agreement.
- (f) (i) This Agreement is not given with actual intent to hinder, delay or defraud any Person to which the Guarantor is or will become, on or after the date hereof, indebted; and (ii) the Guarantor has received at least a reasonably equivalent value in exchange for entering into this Agreement.

Section 4.02 Information. The Guarantor assumes full responsibility for being and keeping itself informed of the financial condition and assets of each Borrower and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or any other Finance Party will have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks.

Section 4.03 Subordination by the Guarantor. In addition to the terms of subordination provided for under Section 2.06, the Guarantor hereby subordinates in right of payment all indebtedness of any other Borrower owing to it, whether originally contracted with the Guarantor or acquired by the Guarantor by assignment, transfer or otherwise, whether now owed or hereafter arising, whether for principal, interest, fees, expenses or otherwise, together with all renewals, extensions, increases or rearrangements thereof, to the prior indefeasible payment in full in cash of the Guaranteed Obligations, whether now owed or hereafter arising, whether for principal, interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), fees, expenses or otherwise, together with all renewals, extensions, increases or rearrangements thereof. Notwithstanding the foregoing, until such time as the Administrative Agent shall have exercised any remedy pursuant to Section 8.02 of the Credit Agreement (or the principal amount of the Loans shall have become automatically due and payable pursuant to the proviso thereof),

the Guarantor shall be permitted to make and receive payments on any such indebtedness so long as such indebtedness is otherwise permitted or not restricted by the Credit Agreement.

ARTICLE V SET-OFF

Section 5.01 Right of Set-Off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence of any Event of Default under the Credit Agreement, each Finance Party (and each of its Affiliates) is authorized at any time and from time to time, without presentment, demand, protest or other notice of any kind (all of such rights being hereby expressly waived), to set off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness at any time held or owing by such Finance Party (including, without limitation, branches, agencies or Affiliates of such Finance Party wherever located) to or for the credit or account of the Guarantor against obligations and liabilities of the Guarantor then due to the Finance Parties hereunder or under the other Loan Documents, and any such set-off shall be deemed to have been made immediately upon the occurrence of an Event of Default even though such charge is made or entered on the books of such Finance Party subsequent thereto. The Guarantor hereby agrees that to the extent permitted by law any Person purchasing a participation in a Loan or a Note whether or not acquired pursuant to the arrangements provided for in Section 10.06 of the Credit Agreement, may exercise all rights of set-off with respect to its participation interest as fully as if such Person were a Finance Party.

ARTICLE VI MISCELLANEOUS

Section 6.01 Notices.

(a) Notices Generally. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission or other electronic communication) and mailed, faxed or delivered, to the address, facsimile number or (subject to paragraph (b) below) electronic mail address specified for notices: (i) in the case of the Guarantor, as specified for such Person in or pursuant to Section 10.02 of the Credit Agreement; (ii) in the case of the Administrative Agent or any Lender, as specified in or pursuant to Section 10.02 of the Credit Agreement; or (iii) in the case of any party, at such other address as shall be designated by such party in a notice to the Administrative Agent and each other party hereto. Notices and other communications hereunder sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile or other electronic communication shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

(b) Electronic Communications. Notices and other communications to the Finance Parties hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Finance Party if such Finance Party has notified the Administrative Agent that it is incapable of receiving notices by electronic communication. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Section 6.02 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto;

provided that the Guarantor may not assign or transfer any of its interests and obligations without prior written consent of the Administrative Agent (and any such purported assignment or transfer without such consent shall be void). Upon the assignment by the Administrative Agent or any Finance Party of all or any portion of its rights and obligations under the Credit Agreement (including all or any portion of its Commitments and the Loans owing to it) or any other Loan Document to any other Person permitted under the Credit Agreement, such other Person shall thereupon become vested with all the benefits in respect thereof granted to such transferor or assignor herein or otherwise.

Section 6.03 No Waivers; Non-Exclusive Remedies. No failure or delay on the part of the Administrative Agent or any other Finance Party to exercise, no course of dealing with respect to, and no delay in exercising any right, power or privilege under this Agreement or any other Loan Document, or other document or agreement contemplated hereby or thereby shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein and in the other Loan Documents are cumulative and are not exclusive of any other rights or remedies provided by Law.

Section 6.04 Enforcement. The Finance Parties agree that this Agreement may be enforced only by the action of the Administrative Agent (acting upon the instructions of the Required Lenders if required under the Loan Documents) and that no other Finance Party shall have any right individually to seek to enforce this Agreement, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Finance Parties upon the terms of this Agreement; provided, however, that the foregoing shall not prohibit (i) any Lender from exercising setoff rights in accordance with Section 5.01 or (ii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Guarantor under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then in addition to the matters set forth in the preceding proviso and subject to the Credit Agreement, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 6.05 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Guarantor and the Administrative Agent (with the consent of the Required Lenders or, to the extent required by Section 10.01 of the Credit Agreement, such other portion of the Lenders as may be specified therein).

Section 6.06 Governing Law; Submission to Jurisdiction.

(a) GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. (i) THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY FINANCE PARTY OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF

THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE OTHER PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (ii) EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTOR) IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE GUARANTOR IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN (x) THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF OR (y) THE COURTS OF THE JURISDICTION OF INCORPORATION OR FORMATION OF THE GUARANTOR AND ANY APPELLATE COURT FROM ANY THEREOF, AND THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (iii) EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING REFERRED TO IN THIS PARAGRAPH (b) SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. (i) EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTOR) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(i) OF THIS SECTION. EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTOR) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. (ii) THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(ii) OF THIS SECTION. THE GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.01. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) Appointment of Process Agent. The Guarantor hereby irrevocably and unconditionally appoints Corporation Service Company, with an address on the date hereof at 19 West 44th Street, Suite 200, New York, New York 10036, to receive for it and on its behalf, service of process in the State of New York which may be served in any suit, action or proceeding of the nature referred to in this Section 6.06. Corporation Service Company consents to process being served in any such suit, action or proceeding upon Corporation Service Company, by the mailing of a copy thereof by registered

or certified mail, postage prepaid, return receipt requested. The Guarantor agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by Law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 6.06(g) shall affect the right of any Finance Party to serve process in any manner permitted by Law or limit the right of any Finance Party to bring proceedings against the Guarantor in the courts of any jurisdiction or jurisdictions. To the extent that the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Guarantor irrevocably waives such immunity in respect of its obligations under this Agreement.

Section 6.07 Limitation of Law; Severability.

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of Law, and all of the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of Law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable Law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by Law: (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Administrative Agent and the other Finance Parties in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction.

Section 6.08 Counterparts; Integration; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement and the other Loan Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Agreement shall become effective with respect to the Guarantor when the Administrative Agent shall have received counterparts hereof signed by itself and the Guarantor. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of an original executed counterpart of this Agreement. Each party hereto agrees that the words "execution," "sign," "signature," and words of similar import in this Agreement shall be deemed to include electronic signatures and the storage of this Agreement in electronic form. An electronically signed and stored Agreement shall have the same effect, validity and enforceability as a manually executed signature and paper Agreement, as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (NY State Technology Law § 301-309), and any successor legislation or other applicable state e-signature law. Each party hereto acknowledges and agrees to the exclusive application of United States of America Federal Law and New York State Law with respect to the use of electronic signatures and electronic records, to use electronic signatures for the purpose of executing the following documents, and that electronic signatures operate as an original signature for all such purposes.

Section 6.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL

PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.10 Termination. This Agreement shall terminate and have no further force or effect upon the Discharge of Guaranteed Obligations.

Section 6.11 Conflict. To the extent that there is a conflict or inconsistency between any provision hereof, on the one hand, and any provision of the Credit Agreement, on the other hand, the Credit Agreement shall control.

[Signature pages follow]

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

ATHENE ANNUITY RE LTD.

By: /s/ Natasha Scotland Courcy
Name: Natasha Scotland Courcy
Title: Chief Executive Officer, General Counsel,
Secretary

Agreed to and Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Michelle Huynh
Name: Michelle Huynh
Title: Executive Director

[SIGNATURE PAGE TO GUARANTY]

5 August 2025

Athene Holding Ltd.
Second Floor, Washington House
16 Church Street
Hamilton, HM11, Bermuda

Ladies and Gentlemen:

Reference is hereby made to that certain Amended and Restated Cooperation Agreement (the “Cooperation Agreement”), dated as of 6 May 2025, by and between Athora Holding Ltd. (“Athora”) and Athene Holding Ltd. (“Athene”). Capitalized terms used herein and not otherwise defined in this letter agreement (this “Letter Agreement”) shall have the meanings given to them in the Cooperation Agreement.

The parties hereto acknowledge that the provisions of the Cooperation Agreement are not utilized or relied upon in the operation of their respective businesses. Accordingly, the parties hereby agree that the Cooperation Agreement shall be terminated effective as of the date hereof. In accordance with its terms, Section 4.4 and Article V of the Cooperation Agreement shall survive termination thereof.

[signature page follows]

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Letter Agreement in the space provided below.

Yours faithfully,

ATHORA HOLDING LTD.

By: /s/ Madision O'Beirne
Name: Madision O'Beirne
Title: Secretary

Acknowledged and agreed
as of the date first above written:

ATHENE HOLDING LTD.

By: /s/ Grant Kvalheim
Name: Grant Kvalheim
Title: Chief Executive Officer

Signature Page to Athora-Athene Cooperation Agreement Letter

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, James R. Belardi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Athene Holding Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

 /s/ James R. Belardi
 James R. Belardi
 Executive Chairman and Chief Investment Officer
 (co-principal executive officer)

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, Grant Kvalheim, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Athene Holding Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Grant Kvalheim
 Grant Kvalheim
 Chief Executive Officer
 (co-principal executive officer)

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, Louis-Jacques Tanguy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Athene Holding Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Louis-Jacques Tanguy
 Louis-Jacques Tanguy
 Executive Vice President and Chief Financial Officer
 (principal financial officer)

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, James R. Belardi, certify that Athene Holding Ltd.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Athene Holding Ltd.

Date: August 7, 2025

/s/ James R. Belardi

James R. Belardi

Executive Chairman and Chief Investment Officer
(co-principal executive officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Grant Kvalheim, certify that Athene Holding Ltd.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Athene Holding Ltd.

Date: August 7, 2025

/s/ Grant Kvalheim

Grant Kvalheim
Chief Executive Officer
(co-principal executive officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Louis-Jacques Tanguy, certify that Athene Holding Ltd.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Athene Holding Ltd.

Date: August 7, 2025

/s/ Louis-Jacques Tanguy

Louis-Jacques Tanguy

Executive Vice President and Chief Financial Officer

(principal financial officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.