



## News Release

### **Athene Announces \$4.9 Billion Pension Risk Transfer Transaction with Lockheed Martin**

**Hamilton, Bermuda** – August 3, 2021 – Athene Holding Ltd. (“Athene”) (NYSE: ATH), a leading financial services company specializing in retirement solutions, announced the close of a significant pension risk transfer (PRT) transaction with Lockheed Martin (NYSE: LMT), a global security and aerospace leader. Under the terms of the transaction, Lockheed Martin transferred \$4.9 billion in pension obligations to Athene. Athene’s wholly-owned subsidiaries, Athene Annuity and Life Company (“AAIA”) and Athene Annuity & Life Assurance Company of New York (“AANY”), have agreed to provide annuity benefits for approximately 18,000 participants of Lockheed Martin’s pension plan who are currently receiving benefits.

The transaction announced today is the second pension risk transfer transaction Lockheed Martin has signed with Athene, following a transaction in 2018 whereby Athene insured approximately \$800 million in pension obligations for more than 9,000 of Lockheed Martin’s retirees and their beneficiaries.

“We are pleased to have again been selected by Lockheed Martin to partner with them and help further reduce the company’s outstanding pension risk,” said Sean Brennan, Executive Vice President, Pension Risk Transfer and Reinsurance at Athene. “As a leader in the pension risk transfer market, Athene has a track record of completing large-scale transactions that help plan sponsors meet their pension obligations while providing income security for their plan participants and their spouses and beneficiaries. Given Athene’s deep expertise in the long-term management of retirement benefits, the plan participants covered by this transaction can be confident they will receive the same pension benefit, on the same schedule, as what they currently receive.”

Under the agreement, AAIA and AANY have each committed to issuing a group annuity contract to Lockheed Martin and individual annuity certificates to applicable participants.

“Amid a backdrop of continuing macro recovery, we are seeing companies place increasing emphasis on reducing pension risk in order to focus on core business,” said Bill Wheeler, President of Athene. “Athene remains well-positioned to provide plan sponsors with customized solutions that achieve their desired de-risking objectives while ensuring the financial security of their plan participants. This transaction with Lockheed Martin represents Athene’s largest single

PRT transaction to date, demonstrating our leading market position as a preferred provider of retirement solutions for institutions and individuals alike.”

This large-scale transaction comes as the U.S. pension risk transfer market has seen a significant increase in transaction volume beginning in the second half of 2020 and continuing into 2021. The pace of industry activity suggests that 2021 will be the highest year on record for the U.S. market.

Athene utilized its strategic capital vehicle, Athene Reinsurance Co-investment (“ACRA”), to support the completion of this transaction. Athene is a leader within the pension risk transfer industry, partnering with plan sponsors and intermediaries on more than \$19 billion of transactions to support more than 300,000 annuitants since entering the market. To learn more about Athene’s PRT solutions, visit [www.athene.com/PRT](http://www.athene.com/PRT).

### **About Athene**

Athene, through its subsidiaries, is a leading retirement services company with total assets of \$205.7 billion as of March 31, 2021 and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is *Driven to Do More* for our policyholders, business partners, shareholders, and the communities in which we work and live. For more information, please visit [www.athene.com](http://www.athene.com).

### **About Lockheed Martin**

Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 114,000 people worldwide and is principally engaged in the research, design, development, manufacturing, integration and sustainment of advanced technology systems, products and services.

### **Safe Harbor for Forward-Looking Statements**

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," "should," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class

action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene's operations; the delay or failure to complete or realize the expected benefits from the proposed merger with Apollo Global Management; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2020, its quarterly report on Form 10-Q for the quarterly period ended March 31, 2021 and its other SEC filings, which can be found at the SEC's website [www.sec.gov](http://www.sec.gov).

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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