

Athene Announces Third Pension Group Annuity Transaction with Lockheed Martin, Bringing Total to \$10 Billion

West Des Moines, Iowa, June 27, 2022: Athene USA ("Athene"), a leading retirement services company and wholly owned subsidiary of Apollo Global Management (NYSE: APO), announced the close of its third pension group annuity ("PGA") transaction with global security and aerospace leader Lockheed Martin (NYSE: LMT.) Since its first transaction with Lockheed Martin in 2018, Athene has agreed to provide annuity benefits for over 40,000 Lockheed Martin plan participants, totaling \$10 billion in pension obligations and related plan assets.

Per the latest transaction, Athene's wholly-owned subsidiaries, Athene Annuity and Life Company ("AAIA") and Athene Annuity & Life Assurance Company of New York ("AANY"), have agreed to assume \$4.3 billion in pension obligations and related plan assets for approximately 13,600 participants of Lockheed Martin's pension plan who are currently receiving benefits.

"Today, many plan sponsors are looking for a trusted partner to help them reduce the volatility of their pension obligations," said Sean Brennan, Executive Vice President, Pension Group Annuity and Flow Reinsurance at Athene. "As a leader in the pension group annuity market, we look forward to continuing to identify innovative solutions for pension risk mitigation as we support plan sponsors at every stage of the process. We are pleased to have once again been selected to provide Lockheed Martin's pension plan participants with the continued retirement security they earned."

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.

"We continue to see an increase in the size and frequency of U.S. PGA transactions," added Grant Kvalheim, President of Athene and CEO and President of Athene USA. "Athene's financial strength and expertise on managing retirement obligations ensure we are a solutions provider that is well-equipped at helping companies de-risk while maintaining retirees' benefits in a seamless way."

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 group annuity industry, partnering with plan sponsors and intermediaries to execute 35 transactions covering over \$32.2 billion in premiums for more than 390,000 annuitants since entering the market. To learn more about Athene's PGA solutions, visit athene.com/PGA.

About Athene

Athene, through its subsidiaries, is a leading retirement services company with total assets of \$246.1 billion as of March 31, 2022, 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.

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. Forward-looking statements within this press release include, but are not limited to, statements regarding future growth prospects and financial performance. 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 failure to realize the expected benefits from the 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, 2021, its quarterly report on Form 10-Q for the quarter ended March 31, 2022, and its other SEC filings, which can be found at the SEC's website www.sec.gov. All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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