ATHENE

Governance

1. ***Disclose the insurer's governance around climate-related risks and opportunities.***

In disclosing the insurer's governance around climate-related risks and opportunities insurers should consider including the following:

- ***Identify and include any publicly stated goals on climate-related risks and opportunities.***
- ***Describe where climate-related disclosure is handled within the insurer's structure, e.g., at a group level, entity level, or a combination. If handled at the group level, describe what activities are undertaken at the company level.***

A. ***Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.***

In describing the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks, insurers should consider including the following:

- ***Describe the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks.***

B. ***Describe management's role in assessing and managing climate-related risks and opportunities.***

Athene has an Enterprise Risk Management ("ERM") framework to identify, measure, mitigate, manage and report on all material risks to the company, including emerging risks such as climate change. Material risks are reported to to Athene's Risk Committee ("RC") and Board Risk Committee ("BRC"). The RC is responsible for developing and implementing the systems and processes designed to identify, manage and mitigate reasonably foreseeable material risks. The BRC assists the board in overseeing, identifying and reviewing risks that could have a material impact on the company and overseeing mitigation strategies applicable to those risks. In addition, in 2024 Athene established an Emerging Risks Working Group that includes climate risk within its scope. In 2023 Athene approved a Sustainable Investing and ESG Policy.

We do not currently have any publicly stated goals on climate-related risks and opportunities. Climate related disclosure is handled at the group level, and given that the majority of Athene's climate risk is within its investment portfolio and all Athene insurers share similar asset allocations, no explicit entity level activities are performed.

Regarding governance for climate-related risks within our asset manager, Apollo, in February 2022, they announced a comprehensive Sustainable Investing Platform focused on financing and investing in the energy transition and decarbonization of industry. Since the launch of the Sustainable Investing Platform, they aim to deploy, commit or arrange $50 billion in clean energy and climate investments across asset classes by 2027, and they see an opportunity to deploy, commit or arrange more than $100 billion by 2030. Please see the "Sustainable Investing Platform" section as from page 75 of Apollo's Annual Sustainability Report Volume 15 ("2023 Sustainability Report"):

https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2023-sustainability-report-june-2024.pdf

The Sustainability and Corporate Responsibility Committee meets quarterly and assists the Board of Directors with oversight of climate-related risks and opportunities. Additionally, the Audit Committee of the board of directors is tasked with reviewing major financial risk exposures of the Company, management's risk assessment and risk management policies.

For more information visit:

- 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12

Please see the response above.

Apollo's Chief Sustainability Officer ("CSO") oversees the management of Apollo's sustainability efforts and is a member of the Apollo Leadership Team, which is comprised of senior leaders across the Firm. Additionally, our CSO works with our Board of Directors to oversee the Firm's climate risk and its management.

For more information visit:

2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12

Strategy

2. ***Disclose the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy, and financial planning where such information is material.***

In disclosing the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy and financial planning, insurers should consider including the following:

- ***Describe the steps the insurer has taken to engage key constituencies on the topic of climate risk and resiliency.**[i]*
- ***Describe the insurer's plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations.****

   A. ***Describe the climate-related risks and opportunities the insurer has identified over the short, medium, and long term.***

In describing the climate-related risks and opportunities the insurer has identified over the short, medium, and longer term, insurers should consider including the following:

- ***Define short, medium, and long-term, if different than 1-5years as short term, 5-10years as medium term, and 10-30years as long term.***

   B. ***Describe the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning.***

In describing the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning, insurers should consider including the following:

- ***Discuss if and how the insurer provides products or services to support the transition to a low carbon economy or helps customers adapt to climate-related risk.***
- ***Discuss if and how the insurer makes investments to support the transition to a low carbon economy.***

   C. ***Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario.***

Athene considers the potential impact from climate-related issues on our business, strategy and financial planning over short-, medium- and long-term time horizons. We consider both direct physical impacts and indirect effects that may emerge through transition risks, particularly those driven by new legal and regulatory requirements. In the short term, acute physical risks from climate change may result in increased frequency and severity of natural catastrophes. This in turn affects operational risks associated with business activities of Athene or third parties as well as business continuity risks. We manage these physical and operational risks through business continuity planning and insurance protection within investments exposed to physical risks. In the short- to medium-term, Athene's underwriting and investment activities create potential legal and regulatory risks due to increased focus on ESG-related litigation and regulatory action. In the medium- to long-term, as a company focused on the annuity and Pension Group Annuity (PGA) markets, Athene's exposure within its investment portfolio to existing efforts to transition towards low or net zero carbon economies present market and credit risks. Further, Athene's attempts to match long-duration liabilities with equally long-dated assets may present technology risks, as longer-term technological advancements that support the transition to a lower-carbon, energy-efficient economic system may have a significant impact on a wide range of companies and other organizations.

Athene's various company sites face a variety of weather and climate-related risks, some of which are dependent upon their unique geographical location. These risks include extreme heat, severe storms, tornadoes, tropical storms and hurricanes, earthquakes, snow and ice storms, flooding, drought, and wildfires.

We work diligently in protecting Athene company sites and staff from these risks. In addition to maintaining policies to protect and plan for these types of events, Athene also executes a multitude of drills and trainings to help educate employees on procedures. Athene schedules and performs annual fire and tornado drills, which include evacuation and shelter-in-place drills to help reduce risk if an event were to occur.

Athene's West Des Moines campus utilizes heated sidewalks at the main entrances and performs routine concrete work and salting on parking lots and secondary sidewalks to reduce the number of physical hazards inherently present due to Iowa's extreme winder weather. Additionally, the campus has strategically planned placement and maintenance of the native grasses and wetlands, which lessens the risk of floods. Athene's pond system also collects rainfall and releases it at a gradual rate using bio-friendly stream channels to the Raccoon River, which also help lessen the risk of flooding.

Athene's Bermuda office also has procedures and communications plans in place to mitigate hurricane-relate risk. These procedures ensure employees are at home and/or in a place of shelter well in advance of a hurricane making landfall.

Further, Athene maintains a Corporate Incident Management Plan (Business Continuity Plan) that helps ensure the business can successfully manage disaster-related events from weather and climate-related risks.

Regulators are increasingly focused on ESG issues, including climate change issues. As such, we anticipate that policymakers and regulators' climate and ESG-related expectations will continue to increase over the coming years. To better understand the scale of the political and regulatory environment in this area, Athene has a monthly meeting of senior and executive management that regularly assesses the current and pending climate and ESG related regulatory developments that may impact the company.

In addition to identifying climate risk to Athene, the company is committed to corporate and social responsibility practices to benefit our employees, customers, communities, shareholders, and other stakeholders. Athene's activities related to this are included in Apollo's Annual Sustainability Report and, among other things, highlights the company's efforts to make positive changes for the environment.

Regarding products or services Athene offers to support the transition to a low carbon economy, as Athene is focused on the retirement services market its product suite does not directly support this transition or help customers adapt to climate-related risk, apart from providing guaranteed income that protects from a wide range of financial risks, include those that would result from climate risk.

Relative to P&C and mortality focused life insurance companies, Athene's liabilities are focused on accumulation and longevity, which would be less impacted by differing climate scenarios. Within its investment portfolio, our asset manager has taken steps to manage these risks as described below.

Apollo has integrated climate-related risk assessment and opportunity evaluation across various strategies, where applicable and appropriate. Examples of this include the Private Equity ESG Value Creation Playbook, Credit ESG Risk Rating Framework and Sustainable Investing Platform.

For more information visit:

- 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities; pg. 21
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24

Apollo recognizes that material climate-related risks and opportunities can affect the investment risk and performance of the Firm and the companies in which Apollo-managed funds invest. Where applicable and appropriate, financially material environmental, social and/or governance considerations are incorporated as components of the investment process, and in some cases, certain strategies may also employ thematic or impact approaches. An example of a strategic climate-related opportunity they have capitalized on is a goal to deploy $50 billion in clean energy and climate investments through 2027.

For more information visit:

- 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities; pg. 21
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Sustainability; pg. 55
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Due Diligence, and Transaction Structuring; pg. 65

In 2023, Apollo engaged an independent econometrics and investment risk solutions provider to conduct a pilot exploration of climate scenario analysis covering the 2030-, 2040-, and 2050-time horizons using the Network for Greening the Financial System ("NGFS") Orderly 'Net Zero 2050', Disorderly 'Delayed Transition', and Hot House World 'Current Policies' scenarios. Apollo commissioned the third party to conduct the top-down climate scenario analysis evaluation covering approximately $50 billion in assets under management across credit, hybrid, infrastructure, and private equity asset strategies.

For more information visit:

- 2023 Sustainability Report, Environment, Climate Strategy, Climate Scenario Analysis; pg. 23
- 2023 Sustainability Report, Driving Sustainability Across our Strategies; pg. 51

Risk Management

3. ***Disclose how the insurer identifies, assesses, and manages climate-related risks.***

In disclosing how the insurer identifies, assesses, and manages climate-related risks, insurers should consider including the following:

- ***Describe how the insurer considers the impact of climate related risks on its underwriting portfolio, and how the company is managing its underwriting exposure with respect to physical, transition and liability risk.****
- ***Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.****
- ***Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered.****

A. ***Describe the insurers' processes for identifying and assessing climate-related risks.***

In describing the insurers' processes for identifying and assessing climate-related risks, insurers should consider including the following:

- ***Discuss whether the process includes an assessment of financial implications and how frequently the process is completed.****

B. ***Describe the insurer's processes for managing climate-related risks.***

C. ***Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management.***

In describing how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management, insurers should consider including the following:

- ***Discuss whether climate-related risks are addressed through the insurer's general enterprise-risk management process or a separate process and how frequently the process is completed.***
- ***Discuss the climate scenarios utilized by the insurer to analyze its underwriting risks, including which risk factors the scenarios consider, what types of scenarios are used, and what timeframes are considered.***
- ***Discuss the climate scenarios utilized by the insurer to analyze risks on its investments, including which risk factors are utilized, what types of scenarios are used, and what timeframes are considered.***

Athene identifies, assesses, and manages climate-related risks within its broader ERM framework. Climate risk is considered within the existing risk taxonomy of Athene and its impact is considered for each element of that taxonomy. Particularly, climate risk's impact on underwriting risk is relatively small, given our strong focus on accumulation and longevity products across physical, transition, as well as liability risks. Likewise, we have not actively taken steps to encourage policyholders to manage their potential physical and transition climate related risks.

The more material portions of Athene's risk taxonomy to be impacted are climate-related risks on its investment portfolio, primarily associated with investments across a range of diverse energy sectors. Physical risk within real estate investments is also considered, and the risk management approach applied there is to mitigate the risk with insurance requirements on all real estate assets.

Within the broader ERM framework, climate risk is also considered within Athene's emerging risk process. In 2024 Athene established an Emerging Risks Working Group that includes climate risk within its scope. In addition, there is an annual bottom-up gathering of emerging risks through a Total Risk Assessment by business unit. A cross-functional Government Relations committee also addresses emerging risks, including climate risks from a legal/regulatory perspective. Emerging risks, including climate risk, are topics within Athene's RC.

Climate risk exposure reporting within our investment portfolio has been under development and initial reporting has been generated covering carbon emissions and intensity within the portfolio, fossil fuel exposures, carbon transition risk, amongst other metrics. Further buildout of asset portfolio coverage and scenario analysis is contemplated as we evolve and improve the climate risk framework along with our asset manager. Since the majority of Athene's climate risk is within its investment portfolio, our asset manager's approach to climate risk management is summarized below:

Climate-related risks are evaluated as part of Apollo's Enterprise Risk Management Framework. This framework governs business units within the asset management business and (1) conveys its risk culture; (2) outlines its risk management methodology; (3) identifies key roles and responsibilities, and (4) summarizes its core risk areas including, but not limited to, market, credit, liquidity, reputational, strategic and operational risks. Each fund runs its own investment and risk management process subject to our overall risk tolerance and philosophy.

For more information visit:

- 2023 Sustainability Report, Corporate Governance, Risk Management at Apollo; pg. 14
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65

Apollo’s ESG issue integration practice incorporates a proprietary ESG risk scoring system that covers nearly all asset classes. Climate risks are integrated in this process.

For more information visit:

- 2023 Sustainability Report, Corporate Governance, Risk Management at Apollo; pg. 14
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65

The Office of Sustainability provides primary oversight relating to environmental, social and/or governance risks, and reports and escalates issues to the relevant enterprise risk management functions and governance bodies on a periodic basis and as appropriate.

For more information visit:

- 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12
- 2023 Sustainability Report, Corporate Governance, Risk Management at Apollo; pg. 14

Metrics and Targets

4. ***Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material.***

In disclosing the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material, insurers should consider including the following:

- ***Discuss how the insurer uses catastrophe modeling to manage the climate- related risks to your business. Please specify for which climate-related risks the insurer uses catastrophe models to assess, if any.***

A. ***Disclose the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process.***

In disclosing the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process, insurers should consider including the following:

- ***In describing the metrics used by the insurer to assess and monitor climate risks, consider the amount of exposure to business lines, sectors, and geographies vulnerable to climate-related physical risks [answer in absolute amounts and percentages if possible], alignment with climate scenarios, [1 in 100 years probable maximum loss, Climate VaR, carbon intensity], and the amount of financed or underwritten carbon emissions)***

B. ***Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.***

C. ***Describe the targets used by the insurer to manage climate-related risks and opportunities and performance against targets.***

Athene is in the process of developing metrics and targets to quantify its climate risk and performance in mitigating these risks. Much of this development will be dependent on the current development of climate risk reporting as discussed earlier.

As an accumulation and longevity focused insurer with strong insurance requirements within its real estate portfolio, catastrophe models are not utilized at Athene.

Athene GHG emission data for 2023 is shown below:

	2019	2020	2021	2022	2023
Total Energy Consumed (MWh)[13]	13,936.81	13,932.23	14,194.70	14,637.91	13,587
Total Energy Consumption Intensity (MWh/employee)	10.49	10.30	10.15	8.55	6.88
Scope 1 GHG emissions (MT CO_2e)	1,713.03	441.55	643.33	940.81	1,068
Scope 2 GHG emissions (MT CO_2e)[16]	6,715.91	6,898.32	4,868.62	4,548.51	5,774
Scopes 1 and 2 GHG emissions intensity (MT CO_2e/employee)	6.35	5.42	3.94	3.21	3.46

Apollo publishes annual climate-related operational metrics for water, waste, energy and carbon emissions as well as investment-specific metrics such as total capital deployed within the Sustainable Investing Platform.

For more information visit:

- 2023 Sustainability Report, Environment, Climate Strategy; pg. 21
- 2023 Sustainability Report, Environment, Operations, Operational Energy & Emissions Footprint; pg. 28
- 2023 Sustainability Report, Environment, Financed Emissions; pg. 31
- 2023 Sustainability Report, Driving Sustainability Across Our Strategies, Credit, ESG Credit Reporting; pg. 70
- 2023 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, ESG Reporting Program; pg. 60
- 2023 Sustainability Report, Sustainable Investing Platform; pg. 75
- 2023 ESG Reporting Supplement Volume 15, Select Reporting Company Environmental Data

Apollo publishes annual operational Scope 1, Scope 2 and Scope 3 in alignment with the GHG Protocol (category 1: purchased goods and services; category 6: travel-related; category 7: employee commuting) emissions footprints; and select category 15: investments (Financed Emissions) using the PCAF methodology.

For more information visit:

- 2023 Sustainability Report, Environment, Operations, Operational Energy & Emissions Footprint; pg. 28
- 2023 Sustainability Report, Environment, Financed Emissions; pg. 31

Apollo has a target to deploy $50 billion in clean energy and climate investments through 2027, as well as reduce median carbon intensity by 15% in our flagship private equity strategy.

For more information visit:

- 2023 Sustainability Report, Environment, Climate Strategy; pg. 21
- 2023 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Helping Portfolio Companies Set And Achieve Goals; pg. 53
- 2023 Sustainability Report, Sustainable Investing Platform; pg. 75

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