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 Management Risk Committee ("MRC") and Board Risk Committee ("BRC"). The MRC 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 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 2022 they announced a comprehensive Sustainable Investing Platform focused on financing and investing in the energy transition and decarbonization of industry. Across asset classes, they target deploying $50B in clean energy and climate investments by 2027. By 2030, Apollo sees the opportunity to deploy more than $100B toward this objective. Please see the "Sustainable Investing Platform" section as from page 69 of Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

In addition, the board established the Sustainability and Corporate Responsibility ("S&CR") Committee of the board to oversee corporate responsibility and sustainability matters. Since its establishment, the S&CR Committee has had input on the management of key topics, including environmental sustainability and climate change, human rights, citizenship, employee health and safety, and diversity, equity, and inclusion. The S&CR Committee is responsible for reviewing the Annual Sustainability Report and other significant public disclosures on corporate responsibility and sustainability matters. The Chair of the S&CR Committee generally provides a report to the full board on a quarterly basis. As the role of the Committee is oversight, Apollo management is responsible for the execution of strategies related to sustainability, corporate responsibility, and related functions. Please see the “ESG Oversight” section as from page 14 of Apollo’s Annual Sustainability Report Volume 14: https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

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. ESG leaders regularly coordinate with Investment Committees, Enterprise Risk Management, and Reputation Management functions. Please see the “ESG Oversight” section as from page 14 of Apollo’s Annual Sustainability Report Volume 14: https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

Some of Apollo’s priority focus areas for 2023 and beyond include building sustainability management systems, ESG due diligence processes across asset classes, enhanced reporting capabilities and coverage, and creating toolkits and training programs for portfolio companies of Apollo-managed funds.

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. Athene has been considering a Green Bond Issuance for institutional investors.

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 embedded climate-related risks and opportunities evaluation across various teams including the Private Equity, Credit, and Sustainable Investment and Impact Platforms. Please see the "Climate Strategy" section as from page 23 of Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

Apollo believes its climate strategy reflects Apollo's unique culture and market position, and it is regularly refined by internal evaluations of the market environment, regulatory landscape, and investor expectations. In 2021, Apollo engaged third-party experts to assist the Firm with a comprehensive evaluation, the results of which were translated into our overarching climate strategy and tangible actions. A detailed description of the past external evaluation process can be found in its Volume 13 Sustainability Report.

CLIMATE RISKS

Apollo is committed to recognizing and realizing climate-related risks and opportunities. Climate-related risks for the short-, medium-, and long-term can be classified into two categories: physical risks and transition risks. Embedding sustainability broadly, and a focus on climate specifically, into Apollo's corporate strategy can have a positive effect on business performance, strengthen and protect our reputation, and continue to build credibility — all factors that can contribute to positive risk-adjusted financial results.

Physical risks[1] can directly impact the properties, facilities, and infrastructure of Apollo and the businesses in which Apollo-managed funds invest. The indirect impact of physical risks can also affect business operations and disrupt supply chains. Understanding these risks and their impacts on Apollo, investment portfolios, and specific issuances is a key component in our efforts to protect and create value across asset classes and sectors.

Transition risks[2] can adversely impact the value, performance, and viability of certain businesses, assets, and sectors in which Apollo managed funds invest. Identifying areas at risk and ensuring it stays ahead of, and in compliance with, market and regulatory developments is crucial to managing its risks in the near-, medium-, and long-term. Among the factors monitored to manage transition risks are market and policy and regulatory developments, including the impact of U.S. and foreign climate- and ESG-related legislation and regulation, as well as risks arising from climate-related business trends.

Market Developments

In recent years, some institutional clients, including public pension funds, have placed increasing importance on the environmental and social ramifications of investments made by the funds to which they commit capital, including with respect to ESG and climate matters. Some investors use third-party benchmarks or ratings to measure Apollo ESG practices and decide whether to invest in Apollo stock or Apollo-managed funds. Conversely, some investors, regulatory agencies, and government officials are subjecting ESG and climate-related investment management practices to increased scrutiny that could impact their investment decisions. Apollo monitors market developments and perceptions as it continues to focus on delivering risk-adjusted investment returns to its clients.

Policy & Regulatory Developments

ESG matters, including climate, have been the subject of increased focus by regulators in the U.S. and abroad. Some of the proposed initiatives, additional rules, and regulations could affect Apollo's business, and it endeavors to keep the Apollo Global Management (AGM) board and committees, where applicable and appropriate, up to date on the evolving ESG regulatory landscape.

Climate Scenario Analysis

Apollo views climate scenario analysis as a structured approach to better understanding the financial and operational implications of rapidly shifting physical, regulatory, and business environments. Scenario analysis can be used to evaluate the resilience of either an individual organization's activities or a fund's overall investment sensitivity to numerous parameters. While climate scenario analysis is not intended to predict the future, it allows teams to better consider the potential effects of various types of climate-related risks and opportunities.

In 2022, Apollo initiated an exploration of climate scenario analysis for both physical and transition risks covering the 2025-, 2030-, and 2050- time horizons across Network for Greening the Financial System ("NGFS")-aligned 'Orderly', 'Disorderly', and 'Hot House World' scenarios.

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[1] Examples of physical risks include episodic events like flooding, tornadoes, and wildfires.
[2] Examples of transition risks include risks associated with shifting to a lower-carbon economy, which may entail extensive policy, legal, technology, and market changes, like changing client preferences and new regulations.

Please see the “Climate Strategy” section as from page 23 and “Climate Scenario Analysis” as from page 24 of Apollo’s Annual Sustainability Report Volume 14: https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

Climate Risk Management

When evaluating a potential investment, Apollo investment professionals, outside counsel, and other advisors often work together during diligence to assess potential ESG issues that could affect value. The ESG evaluation generally includes identifying ESG risks, risk mitigants, and ESG opportunities. Investment analysts across asset classes frequently review potential investments for relevant ESG risks as a matter of good business practice. Apollo’s collaborative approach to the investment process endeavors to ensure that the collective knowledge of the team is maximized and that a variety of perspectives are considered.

CLIMATE OPPORTUNITIES

While climate-related risks are significant, global efforts to mitigate and adapt to those risks, and the resulting market developments associated with them also offer opportunities for Apollo funds to play a leading role as capital providers to the energy and carbon transition. Resource Efficiency Improving energy, water and waste infrastructure, systems, and processes can help conserve resources and boost efficiency, offering cost-reduction opportunities to Apollo and portfolio companies. Although returns vary across abatement options, certain portfolio companies have identified projects that meet competitive capital investment criteria. As a corporate entity, Apollo pursues an environmental sustainability strategy that is focused on prioritizing commercial office building leases with energy-efficient credentials and maintaining carbon-neutral operations.

Market Developments

The low-carbon transition has resulted in an increase in demand for sustainable goods, services, and practices across many sectors and asset classes. Apollo believes it has a strong track record of investing in and lending to companies supporting the clean energy transition. Apollo recognizes that it is in a position to support this low-carbon transition, and is leveraging the scale and capability of the organization to invest in this change for certain of its clients.

Diversified Product Offerings

In certain regions, increased investor demand for energy transition, decarbonization, climate capital, and other similar strategies or products offers an attractive opportunity for Apollo to develop and launch new products to tap into these flows of capital.

As a corporate entity, Apollo’s management of climate-related impacts focuses on the prioritization of commercial office building leases with energy-efficient credentials and maintaining carbon-neutral operations. Please see the “Climate Strategy” section as from page 23 and “Carbon-Neutral Operations & Decarbonization” as from page 28 of Apollo’s Annual Sustainability Report Volume 14: https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

Please also see the response to Question 2A. in the “Strategy” Section.

<u>Risk Management</u>

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. Part of this process 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 MRC.

Climate risk exposure reporting within our investment portfolio is under development 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:

ESG risks are integrated into Apollo's Enterprise Risk Management Framework, which covers market, credit, liquidity, operational, reputational, and strategic risks. Please see the "Risk Management" section as from page 16, the "Climate Strategy" section as from page 23, and "ESG Integration at Apollo, Credit" as from page 58 of Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

Apollo has clearly defined risk management governance and roles and responsibilities that are outlined in the risk management frameworks of Apollo Asset Management (AAM) and Athene. It is the responsibility of all employees to be accountable for understanding their roles and duties within their respective risk frameworks.

AAM and Athene use the Three Lines of Defense Model based on the principles of (1) risk identification, ownership, and management; (2) independent risk oversight; and (3) independent assessment of the first and second lines of defense. Operating under the Three Lines of Defense Model helps ensure business processes and activities are working as intended and provides clarity around risk management roles, responsibilities, and escalation channels.

A key component of Apollo's risk management program is its robust governance. There are several forums that support the governance of risk at both the board and management level.

The AGM, AAM, and Athene boards provide oversight to senior management who are charged with the day-to-day operations of the business.
Apollo endeavors to deliver returns to our clients through an analysis of levers to enhance value, including applying ESG considerations wherever appropriate. ESG issues are generally considered in governance touchpoints and in daily processes, such as deal vetting. These considerations are also integrated into its risk management frameworks, which cover the core risk areas that are regularly monitored and managed. For more on the approach to integrating ESG into portfolio and investment management, please see ESG Integration at Apollo.

As it looks ahead to 2023, Apollo intends to continue to enhance our risk reporting capabilities in order to capture meaningful risk metrics to provide transparent and impactful insights to support strategic planning and decision-making.

INTERNAL AUDIT & SOX

In 2022, audit and testing activities of the combined Internal Audit and SOX reporting team included coverage over various risk and control functions and processes supporting the Firm's broader ESG framework and sustainability efforts, including data management, risk management, Cybersecurity, IT general controls, and the Firm's Code of Business Conduct and Ethics, among others. When necessary, processes are in place to escalate issues to management and leadership of Apollo, including the board or its committees.

ESG INTEGRATION AT APOLLO, CREDIT

Apollo's expertise includes corporate fixed income, direct lending, structured credit, commercial real estate debt, and more. It has built an ESG Credit platform that empowers its investment professionals, not only those with ESG in their title. Its integrated platform enables investment team collaboration with a dedicated ESG team to identify ESG risks and assess emerging ESG opportunities.

Apollo believes that a credible ESG program is rooted in the fundamental investment process, aligning with a rigorous approach to finding value. For more information, visit the recently published ESG Credit whitepaper, "The Evolution of ESG Credit at Apollo: From Managing Risks to Seizing Opportunities," which provides an in-depth look into the ESG Credit platform's foundation and development.

ESG CREDIT PHILOSOPHY & KEY DEFINITIONS

Apollo takes a clear and concise approach to ESG by defining its various facets and relevance to its Credit business. Apollo recognizes that ESG issues can affect the investment risk and performance of the Firm and the companies in which Apollo-managed funds invest. Where applicable and appropriate, ESG considerations are therefore incorporated as one of the core components of the investment process, and in some cases, certain strategies may also employ ESG alignment and/or impact approaches. Apollo believes this helps to address evolving investor demands for strategies or products with explicit ESG investment requirements.

ESG INTEGRATION APPROACH

Apollo's ESG integration approach incorporates a proprietary ESG rating system that applies to a broad set of Credit investments across the Credit platform. In early 2022, its ESG risk assessment framework evolved. The objective was to create a scalable and streamlined assessment process that was both robust and straightforward. The result of this evolution was a framework that incorporates bottom-up security-level assessment and top-down materiality by sector, geography, and asset class, while still allowing for harmonization and consistency across Apollo's Credit platform.

Apollo's evolved ESG Risk Rating platform for the corporate, real estate, infrastructure, and aviation finance sectors was designed with a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers. The platform covers more than 80 sub-sectors and draws upon internationally recognized materiality frameworks and standards, including Sustainability Accounting Standards 26. The platform can also be applied to collateralized loan obligations ("CLOs"), credit secondary transactions, and certain other securitized structures. In addition, Apollo's Sovereign ESG Risk Rating platform has evolved to a data-driven weighted rating system based on material E, S, and G subthemes. Apollo plans to continue developing ESG risk rating methodologies for additional security types in 2023 and beyond. For more information, visit: "The Evolution of ESG Credit at Apollo: From Managing Risks to Seizing Opportunities."

ESG DUE DILIGENCE

Apollo believes its extensive direct origination and private credit capabilities are key differentiators. They are supported not only by its scale, broad product offering, and deep asset management experience, but also by robust due diligence processes. Its enhanced ESG Due Diligence process for new directly originated and private credit transactions — which is performed using Apollo's ESG Due Diligence Memo — goes well beyond just evaluating ESG risks, providing a deeper understanding of an issuer's ESG strategy and performance early in the investment life cycle. This enables investment teams, in collaboration with the ESG Credit Team, to engage with issuers on potential ESG risks and opportunities which could be addressed by embedding a sustainability feature directly into the deal structure. For more information, visit: "The Evolution of ESG Credit at Apollo: From Managing Risks to Seizing Opportunities."

ESG ENGAGEMENT

Apollo sees engagement with issuers as an integral part of the lending process and believes that debtholders can play a meaningful role in encouraging positive changes in issuer disclosure, behavior, and decision-making that can impact financial performance. Apollo takes a bottom-up, collaborative approach to ESG engagement. Analysts can leverage Apollo's ESG risk assessment to identify where ESG factors may present a potential risk to an entity's long-term financial performance. Internal frameworks and tools may also be used to identify robust ESG practices that could present opportunities for value creation. In cases where risks or potential opportunities are identified, investment teams can engage with issuers either unilaterally or with the support of the ESG Credit Team. For more information, visit: "The Evolution of ESG Credit at Apollo: From Managing Risks to Seizing Opportunities."

SUSTAINABILITY-LINKED ASSESSMENT FRAMEWORK

In the private credit market, growing ESG awareness and increasing availability of ESG data have created opportunities for firms like Apollo to help drive meaningful change in issuer ESG disclosure and behavior. One such tool is the sustainability-linked loan ("SLL"). In an SLL, the financial and structural characteristics are tied to predetermined sustainability-performance targets ("SPTs"), which incentivize entities to demonstrate improvement in ESG performance over the life of the investment. While linking the sustainability key performance indicators ("KPI") to margin is one way to structure an SLL, there are other options, such as, but not limited to, linking the call/redemption price, amortization profile, remediation costs, and fee structure. Apollo-managed funds may participate in the syndication of deals with sustainability-linked features when an attractive opportunity arises that drives value for investors. Apollo employs its ability to incorporate ESG considerations directly into structures that it originates privately. Apollo's direct origination investment teams often have direct access to an issuer's management team, enabling them to offer tailored sustainability-linked targets that have a meaningful impact on issuer financial and sustainability performance. To provide greater transparency around sustainability-linked deals that they may participate in, Apollo has developed an assessment framework. This framework allows it to evaluate most transactions with a sustainability-linked provision and assesses KPI relevance, SPT ambition, and ratchet structure/ sophistication holistically to form an overall view of ambition.

CLIMATE & TRANSITION INVESTMENTS

Apollo remains firmly committed to leveraging its deep experience to provide capital solutions that deliver returns for investors and accelerate the energy transition for companies and communities globally. Potential climate and transition investments undergo a rigorous screen that leverages many of the same features as its impact and sustainable investment assessment.

ESG CREDIT REPORTING

Apollo's Credit business has enhanced its ESG reporting capabilities, leveraging both internal and external data to generate periodic reporting for select funds and managed accounts.

Please also see the response to Question 2A. in the "Strategy" Section.

Please see the "Risk Management" section as from page 16, the "Climate Strategy" section as from page 23, and "ESG Integration at Apollo, Credit" as from page 58 of Apollo's Annual Sustainability Report Volume 14:
https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

Please also see the response to Question 2A. in the “Strategy” section and Question 3A. in the “Risk Management” section.

The Office of Sustainability and relevant investment teams provide primary oversight relating to ESG risks, and report and escalate issues to the relevant enterprise risk management functions and governance bodies on a periodic basis and as appropriate. Please see the “Risk Management” section as from page 16 and the “Climate Strategy” section as from page 23 of Apollo’s Annual Sustainability Report Volume 14:
https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-2022-sustainability-report-June-19-2023.pdf

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 2022 is shown below:

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

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