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ATHORA GROUP FULL YEAR 2022 RESULTS

31 March 2023

CONTINUED PROGRESS ON STRATEGIC AGENDA AND VALUE DRIVERS, UNDERPINNED BY STRENGTH OF CAPITAL BASE

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Strategy

- Closed the acquisition of Athora Italia in August and portfolio transfer with NN Insurance Belgium in October, adding €9.2bn of combined Assets under Management & Administration (AuMA)
- Announced the acquisition of a €19bn AuMA[1] closed-life portfolio from AXA Germany bringing critical scale to Athora's German business
- Secured approximately €2.75bn of additional permanent equity commitments, bringing total equity capital raised since inception to approximately €6.75bn, facilitating continued growth

Value Creation

- Strong momentum in repositioning of the Athora Netherlands investment portfolio, driving increased risk-adjusted returns and capital generation without compromising on asset quality
- Positive momentum in Operating Capital Generation[2], combined with a proactive approach to risk and capital management, supporting capital position and enabling redeployment into growth
- Further reduction in operating expenses[3] (down ~20% since 2020) supported by the sale of non-core assets and careful cost management in the current inflationary environment

Financial Strength

- Group BSCR[4] ratio stood at 183% (FY21: 187%), which reflects the impact of a short-term investment[5] made in December 2022 and repaid in early 2023, without which the Group BSCR ratio would stand at 195%
- Netherlands solvency ratio increased to 205% (FY21: 180%), supported by positive operating capital generation and market impacts, partially offset by the impact of asset repositioning[6]
- Credit Rating upgraded to A (Stable) by Fitch for our rated Business Units[7]

Notes: (1) As of year-end 2021, subject to regulatory approvals and closing. (2) OCG is defined as the expected carry on investments, less the cost of liabilities and includes the Ultimate Forward Rate (UFR) drag, expense and experience variances (incl. profit-sharing impacts), SCR and Risk Margin unwind and new business. It excludes UFR stepdown. (3) Excluding Athora Italia, but including costs associated with the portfolio acquisition in Belgium. (4) Bermuda Solvency Capital Requirement ("BSCR") ratio. (5) The investment was a highly secure, collateralised fixed income replacement exposure with a conservative loan-to-value, daily margin and implied investment grade rating. For the investing entities under Solvency II, the capital charge was reflective of the low risk and short duration of the instrument. However, under the Group BSCR the default capital charge was 35%. (6) Higher capital charges and associated investment management provisions. (7) Fitch Insurer Financial Strength for Athora Life Re Ltd., Athora Ireland plc and SRLEV N.V.

FURTHER STRENGTHENING CAPITAL AND SHAREHOLDER BASE

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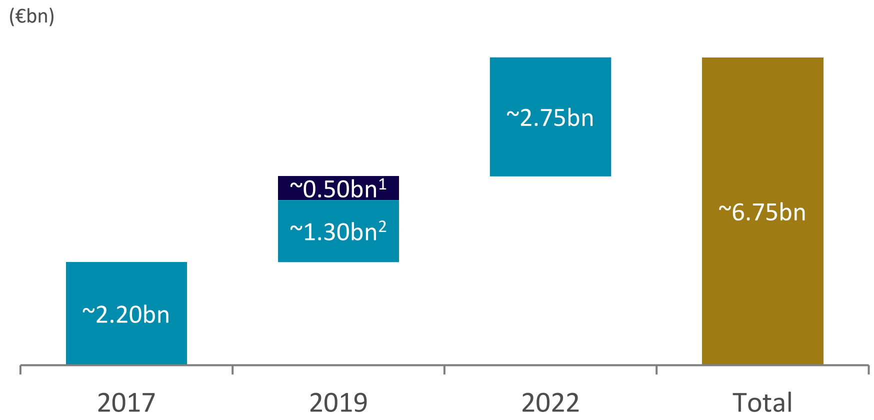
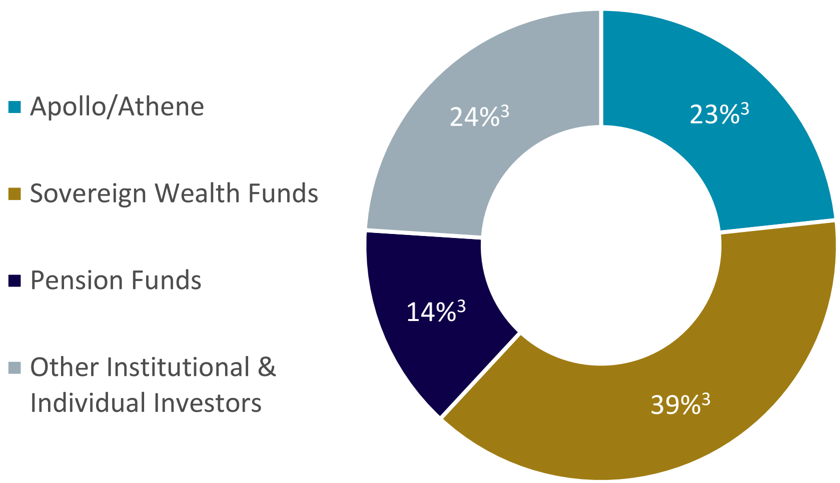
Athora has completed three successful capital raises



- >€4bn of equity invested in the sector since inception
- ~€2bn undrawn equity expected to be invested in coming years, including anticipated closing of AXA Germany transaction in 2023
- €0.5bn Equity Commitment Letters raised in 2019 maintained as a backstop

Athora benefits from unparalleled alignment with its strategic and cornerstone investors



- Cornerstone Investors operating with a long-time horizon
- Duration of investors and business uniquely matched
- >50% ownership by Sovereign Wealth and Pension Funds
- >20% ownership by Apollo/Athene as strategic partners
- Focus on long-term value creation for all stakeholders

Notes: (1) Undrawn "backstop" Equity Commitment Letters. (2) Includes €375m of preferred shares. (3) Ownership distribution calculated as of 31 December 2022 assuming drawing of all commitments.

CONTINUED DELIVERY AGAINST THE STRATEGIC PILLARS OF OUR BUSINESS MODEL

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Sustainable growth

- Leading European savings and retirement services group
- Multi-channel organic and inorganic growth strategy
- Disciplined and value-driven underwriting of liabilities

2022

- ✓ Closed acquisition in Italy and portfolio transfer in Belgium
- ✓ Announced the acquisition of a €19bn AuMA closed-life book from AXA[1] in Germany
- ✓ Strengthened Netherlands[2] offering via €1.1bn acquisition[1]
- ✓ Incremental Reinsurance and Pension Risk Transfer volumes
- ✓ 21% increase in New Business (excl. PRT[3]) premiums, supported by acquisition of Athora Italia

Proactive capital & risk management

- Prudent capital & liquidity management
- "A" range credit ratings and 25% medium-term Leverage
- Minimise volatility and exposure to systemic risks

2022

- ✓ Secured ca. €2.75bn of further common equity commitments
- ✓ Group BSCR[4] ratio stood at 183% (FY21: 187%) or 195% adjusting for a short-term investment[5]
- ✓ Netherlands solvency increased to 205% (FY21: 180%)
- ✓ Credit Ratings upgraded by Fitch to A (Stable)[6]
- ✓ Reported Financial Leverage Ratio of 31% and 25% adjusted[7] consistent with 25% target level

Strong & stable investment returns

- Asset allocation tailored to traditional European life insurance liabilities
- Market-leading spreads, benefitting from strategic relationship with Apollo

2022

- ✓ Continued repositioning of Netherlands asset portfolio, doubling investment spreads
- ✓ Attractive pricing tension in Return Seeking asset classes supporting asset repositioning
- ✓ Resilient asset performance amidst market volatility
- ✓ Run rate Operating Capital Generation[8] increased to €442m (FY21: €243m)

Competitive costs & service levels

- Focus on value-added activities
- Pursue simplification and drive operating efficiency
- Operational scalability driving synergies as we grow

2022

- ✓ Further reduction in run-rate expenses, supported by sale of non-core assets
- ✓ "Transform Athora" underway with tight controls and tracking of expense initiatives
- ✓ Delivery of 2022 savings and run rate targets on track
- ✓ Signing of strategic partnership with TCS for specific operations

Notes: (1) As of year-end 2021, subject to regulatory approvals and closing. (2) Premium Pension Institution acquisition. (3) Pension Risk Transfer. (4) Bermuda Solvency Capital Requirement ("BSCR"); ratio is considered an estimate until filing of the Financial Condition Report to the Bermuda Monetary Authority. (5) Adjusting for the impact of a short-term investment made in December 2022 and repaid in early 2023. (6) Fitch Insurer Financial Strength ratings of Athora Life Re Ltd., Athora Ireland plc and SRLEV N.V. (7) Removal of non-economic IFRS 4 interest rate impacts. (8) OCG is defined as the expected carry on investments, less the cost of liabilities and includes the Ultimate Forward Rate (UFR) drag, expense and experience variances (incl. profit-sharing impacts), SCR and Risk Margin unwind and new business. It excludes UFR stepdown

ATHORA HAS GROWN INTO A LEADING PAN-EUROPEAN LIFE INSURANCE PLATFORM

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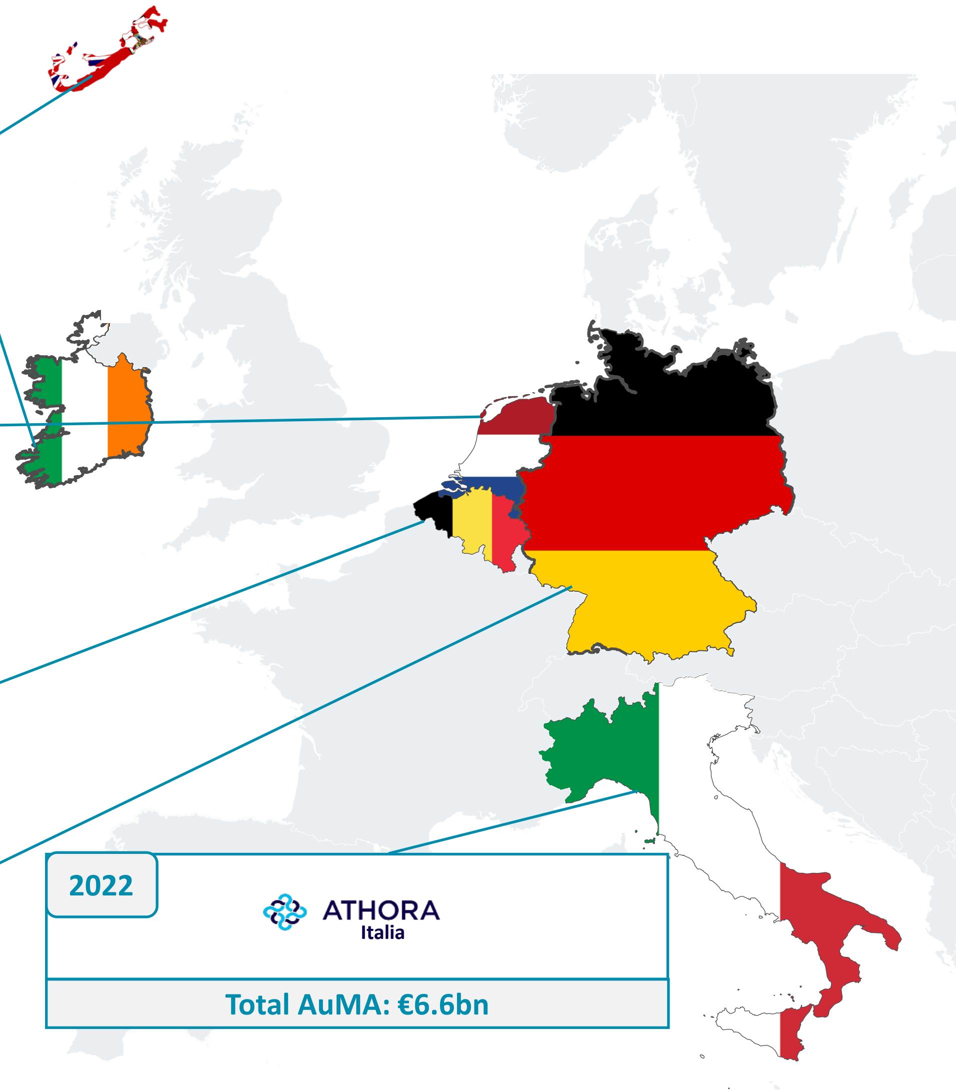
2018
ATHORA Life Re
ATHORA Ireland
Total AuMA: €2.6bn

2020
ATHORA Netherlands
Total AuMA: €51bn

2019 & 2022
ATHORA Belgium
Total AuMA: €8.9bn

2015 & 2023
ATHORA Germany
Total AuMA: €23.2bn[2]

2022
ATHORA Italia
Total AuMA: €6.6bn



2022[1]

Equity Raise
€6.75bn
Secured since 2018

Total AuMA[2,3]
€94bn
Pro-Forma

Policyholders[2]
3.5m

Employees
2k

Credit Rating[4]
A
Stable Outlook

Notes: Boxes show acquisition dates. (1) Rounded figures. (2) Pro-forma announced acquisition from AXA Germany, as of year-end 2021, which remains subject to regulatory approvals and closing. (3) Group total is after the inclusion of centrally held cash and the elimination of intra group instruments such as reinsurance receivables. (4) Fitch Insurer Financial Strength Rating

CLOSED ACQUISITIONS IN ITALY AND BELGIUM

ATHORA

Acquisition of Amissima Vita (Closed 1 August 2022)

amissima VITA

Key metrics

- AuMA: €6.6 billion
- Customers: 140k

Strategic highlights

- First step into the Italian life insurance market, which is Europe's third largest and offers significant growth potential
- Focus on new business in traditional products, aided by new bancassurance agreements signed since acquisition[1]

Portfolio transfer with NN Insurance Belgium (Closed 1 October 2022)

NN

Key metrics

- Acquired AuMA: €2.6bn
- Customers: 200k

Strategic highlights

- In-market consolidation scaling Athora Belgium to over €8.9 billion
- Market share by reserves increased to top-10

Notes: (1) Athora announced that it had entered into a five year agreement with Banca Popolare di Bari, Cassa di Risparmio di Orvieto on 16 December 2022.

SIGNED ACQUISITIONS IN GERMANY AND THE NETHERLANDS

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Portfolio Transfer from AXA Germany (Signed 14 July 2022)

Key metrics[1]

- AuMA: €19bn
- Customers: 900k

Strategic highlights

- Scaling Athora Germany to €23bn AuMA[2], providing critical scale in Europe's second largest market
- Primarily comprising deferred annuities and endowment
- Expected to close end of 2023

Acquisition of Premium Pension Institution from WTW[3] (Signed 18 October 2022)

Key metrics

- AuMA: €1.1bn
- Customers: 32k

Strategic highlights

- Further scaling of market-leading Premium Pension Institution offering
- Enhancing platform capabilities and accumulation offering
- Expected to close early 2023

Notes: (1) As of year-end 2021. (2) Pro-forma AXA Germany transaction (figures as of year-end 2021). (3) Willis Towers Watson. Both transactions remain subject to regulatory approvals and closing.

POSITIVE GROWTH AND CAPITAL GENERATION TRAJECTORY, IFRS IMPACTED BY "LOCKED-IN" DISCOUNT RATES

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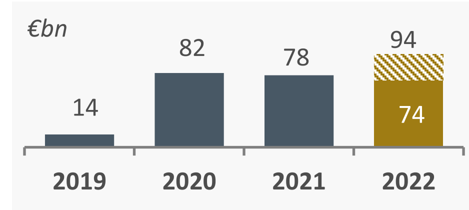
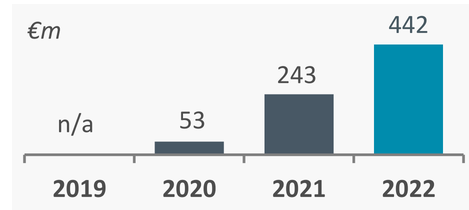
AuMA[1]
€73.8bn

- Despite the impact of higher interest rates and spreads, growth in pro-forma AuMA supported primarily by closing of transactions in Belgium and Italy, alongside signing of a €19bn AuMA acquisition from AXA in Germany
- Strong premium trends supported by five month contribution from Italy



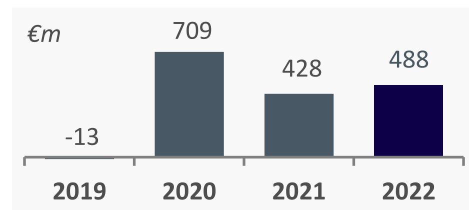
Operating Capital Generation
€442m

- Increase in run-rate Operating Capital Generation[2] supported by successful repositioning of the Netherlands asset portfolio and ongoing cost discipline
- Belgium, Germany and Reinsurance achieved spread levels above target in 2022, while Netherlands spreads have increased by >100bps since 2020



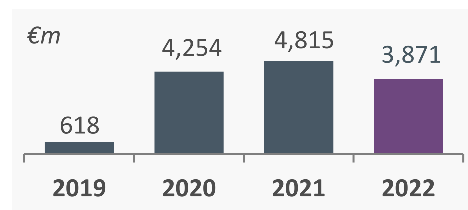
Profit Before Tax
€488m

- The increase in IFRS Profit Before Tax is primarily attributable to a reduction in the value of technical provisions at Athora Netherlands due to the benefit of rising interest rates on the Group Liability Adequacy Test result
- Other Comprehensive Income was impacted by a €1.9bn reduction in Available for Sale asset values primarily driven by rising interest rates



Total IFRS Equity[3]
€3.9bn

- Overall decrease in Total IFRS Equity primarily driven by differences in asset and liability valuation approaches under IFRS 4 ("locked-in" discounting). The impact from "locked-in" rates was €1.5bn in 2022
- This mismatch in accounting treatment will be largely eliminated on the implementation of IFRS 9 & 17 from 1 January 2023



Notes: (1) AuMA = Assets under Management and Administration. Calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, loans and advances due from banks, investments attributable to policyholders and third parties and derivative liabilities. The estimated AuMA includes the acquisition from AXA Germany, as of year-end 2021, which is subject to regulatory approvals and closing. (2) OCG is defined as the expected carry on investments, less the cost of liabilities and includes the Ultimate Forward Rate (UFR) drag, expense and experience variances (incl. profit-sharing impacts), SCR and Risk Margin unwind and new business. It excludes UFR stepdown. (3) Total IFRS Equity calculated based on asset and liability valuation under IFRS 4.

POSITIVE SOLVENCY AND FINANCIAL STRENGTH TRAJECTORY, IFRS LEVERAGE IMPACTED BY "LOCKED-IN" DISCOUNT RATES

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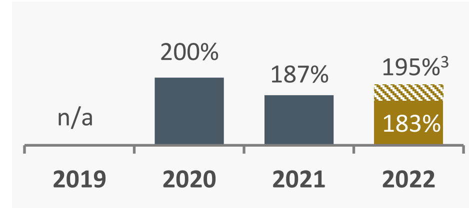
Group BSCR Ratio[1]

183% / 195%[2]

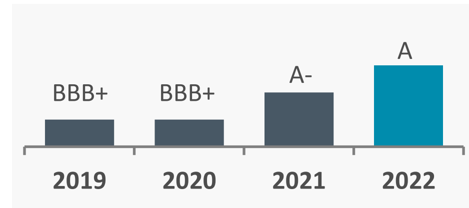
- Group solvency position remained relatively stable, supported by positive capital generation and financing activities
- The ratio reflects the impact of a short-term investment[2] made in December 2022 and repaid in early 2023, without which the Group BSCR ratio would stand at 195%



Credit Ratings[4]

A

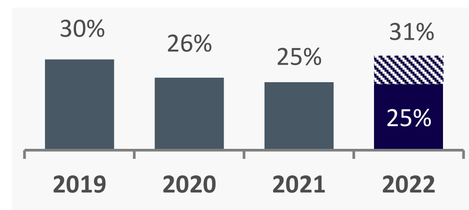
- In May 2022, Fitch upgraded the Insurer Financial Strength Ratings of Athora's rated Business Units from A- (Positive) to A (Stable)
- The Issuer Default Ratings for Athora Holding Ltd. and Athora Netherlands N.V. were simultaneously upgraded from BBB+ (Positive) to A- (Stable)



Financial Leverage

31% / 25%

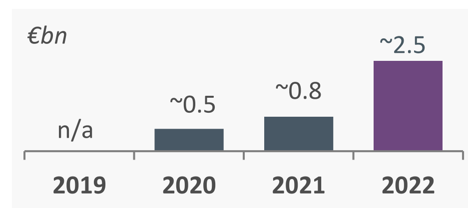
- The increase in Financial Leverage to 31% was primarily due to the interest rate impacts on IFRS Equity, along with a small increase in borrowings
- Adjusted for this IFRS Equity impact, Financial Leverage was 25% and consistent with our medium-term target of 25%



Undrawn Capital

~€2.5bn

- Undrawn Capital increased materially in 2022 as a result of the completion of Athora's third fundraise, providing significant further growth capacity
- The €500m "backstop" equity commitment letters remained in place



Notes: (1) Bermuda Solvency Capital Requirement ("BSCR"); ratio is considered an estimate until filing of the Financial Condition Report to the Bermuda Monetary Authority. (2) The investment was a highly secure, collateralised fixed income replacement exposure with a conservative loan-to-value, daily margin and implied investment grade rating. For the investing entities under Solvency II, the capital charge was reflective of the low risk and short duration of the instrument. However, under the Group BSCR the default capital charge was 35%. (3) Adjusting for the impact of a short-term investment made in December 2022 and disposed of in early 2023. (4) Fitch Insurer Financial Strength ratings of Athora Life Re Ltd., Athora Ireland plc and SRLEV N.V.

ROBUST SOLVENCY ACROSS THE GROUP AND BUSINESS UNITS, UNDERPINNED BY ATHORA NETHERLANDS

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ATHORA Group

Group BSCR[1] Ratio: 183% / 195%[2]
(FY21: 187%)

Excludes €2.5bn[3] of undrawn committed equity capital

ATHORA Germany
S-II Ratio: 206%[4]
(FY21: 170%)

ATHORA Belgium
S-II Ratio: 150%
(FY21: 184%)

ATHORA Netherlands
S-II Ratio: 205%
(FY21: 180%)

ATHORA Life Re
BSCR Ratio: 210%
(FY21: 227%)

ATHORA Ireland
S-II Ratio: 164%
(FY21: 290%)

ATHORA Italia
S-II Ratio: 197%
(FY21: 181%)

- Positive momentum in Operating Capital Generation, combined with a proactive approach to risk and capital management, supporting capital position and enabling redeployment into growth
- Group solvency position remained relatively stable, supported by positive capital generation and financing activities offset by the impact of asset repositioning. Adjusting for the impact of a short-term investment made in December 2022 and disposed in early 2023, the BSCR ratio would stand at 195%
- Solvency also strengthened across most Business Units driven by positive Operating Capital Generation, market impacts and the execution of planned management actions. The decrease at Athora Belgium was primarily driven by the portfolio acquisition from NN Insurance Belgium

Notes: (1) Bermuda Solvency Capital Requirement ("BSCR"); ratio is considered an estimate until filing of the Financial Condition Report to the Bermuda Monetary Authority. (2) Adjusting for the impact of a short-term investment made in December 2022 and repaid in early 2023. (3) As of 31 December 2022, including €500m of Equity Commitment Letters. (4) Ratio excluding transitionals, ratio with transitionals was 409%.

CONTINUED PROGRESS ON ASSET REPOSITIONING, SUPPORTING INCREASED SPREAD GENERATION

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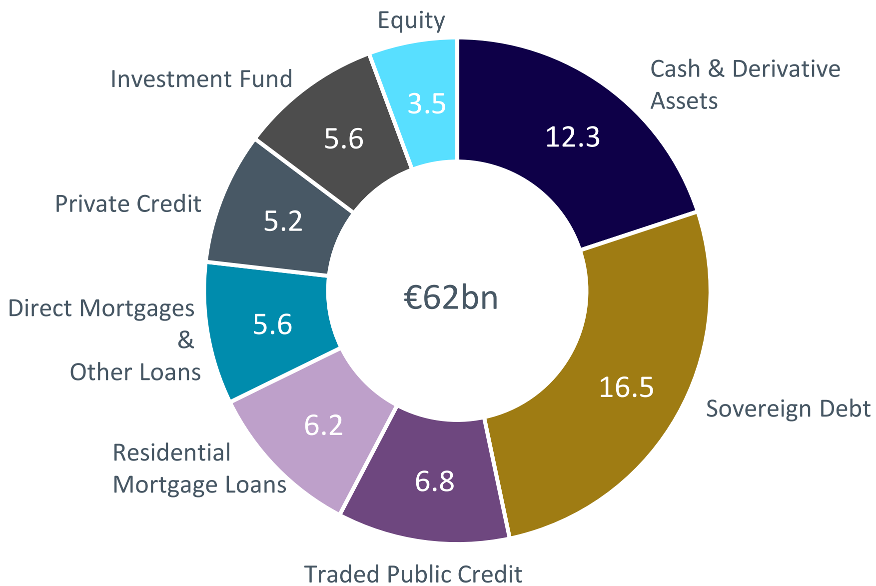
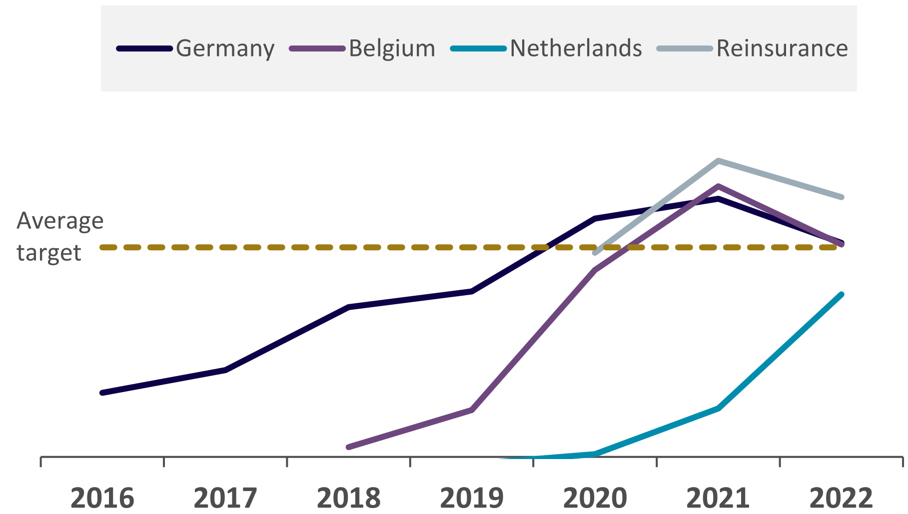
General Account financial assets



General Account spread performance



- 6% increase in allocation to return-seeking assets during 2022, underpinned by successful repositioning of Netherlands portfolio
- Over €6.5bn of gross asset deployment in the Netherlands since acquisition in April 2020
- Asset portfolio optimisation in Belgium, Germany and Reinsurance with select Mortgage and Investment Grade Credit divestments
- Resilient asset performance, amidst volatile markets, supported by disciplined underwriting with strong solvency and liquidity

Further convergence of portfolios to Strategic Asset Allocations

- **Netherlands:** significant increase in spreads during 2022, with the expectation to reach the target level during 2023
- **Belgium & Reinsurance:** spreads remain above target levels, with a swift ramp-up of newly acquired portfolios and assets
- **Germany & Italy:** spreads performing in-line / ahead of target, with an expectation to ramp-up spreads in Italy over the coming year and preparation in Germany for the AXA Germany acquisition

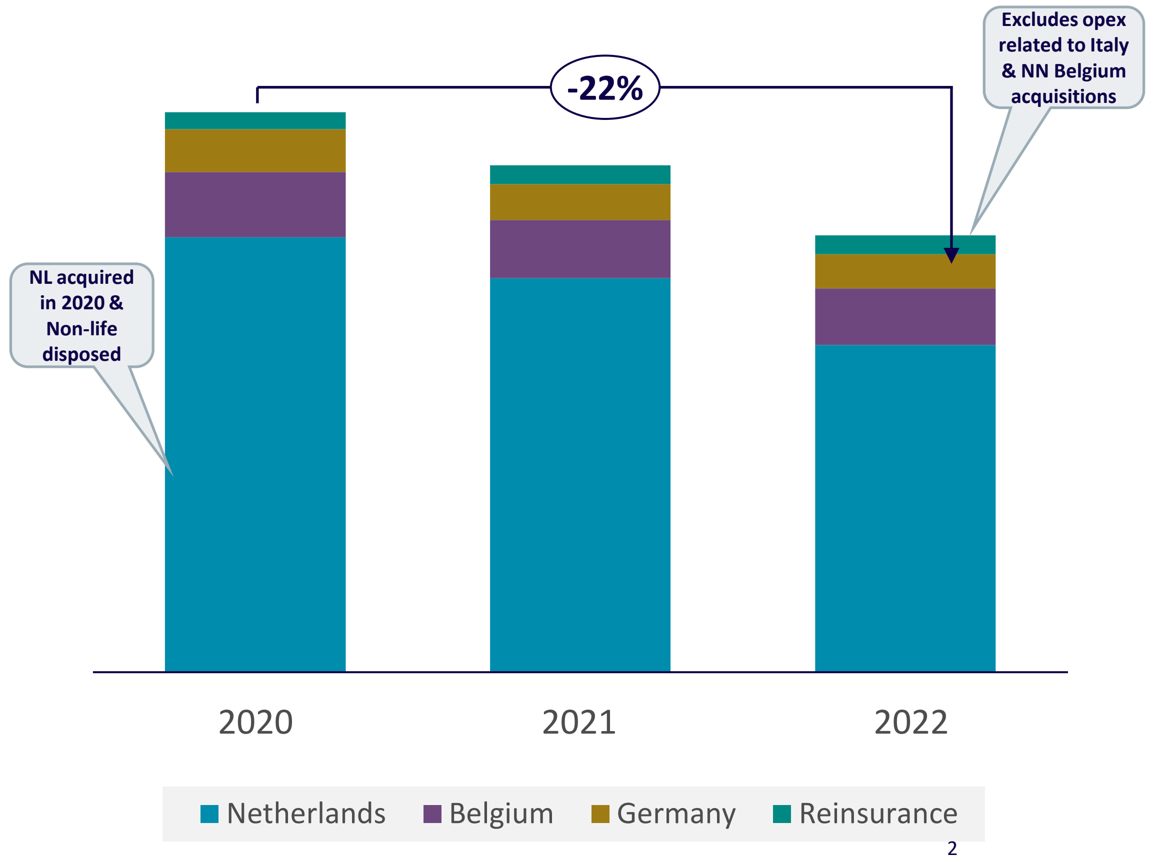
FOCUS ON CREATING AN EFFICIENT AND SCALABLE OPERATING MODEL

Business Unit[1] developments

During 2022, Athora delivered a further reduction in operating expenses facilitated by the sale of non-core assets and careful cost management in the current inflationary environment

- **Athora Netherlands** has taken steps to accelerate efficiency initiatives following the disposal of ACTIAM, while continuing to deliver targeted organic and inorganic growth
- **Athora Belgium** is focused on the delivery of a lean and focused operating model, alongside the successful integration of the portfolio acquisition from NN Insurance Belgium
- **Athora Germany** progressed its multi-year transformation journey, achieving further cost reductions through continuous delivery of efficiency initiatives. The business is preparing to close the acquisition of the AXA Germany portfolio, which will drive scale benefits
- **Athora Life Re[2]** operates with a highly scalable operating model, ready to accept new volumes

Operating Expenses per Business Unit[1]



Notes: (1) Excludes operating expenses for Athora Italia, in order to provide a like-for-like comparison. (2) Including Athora Ireland.

IFRS17 IS EXPECTED TO HAVE LIMITED ECONOMIC IMPACT

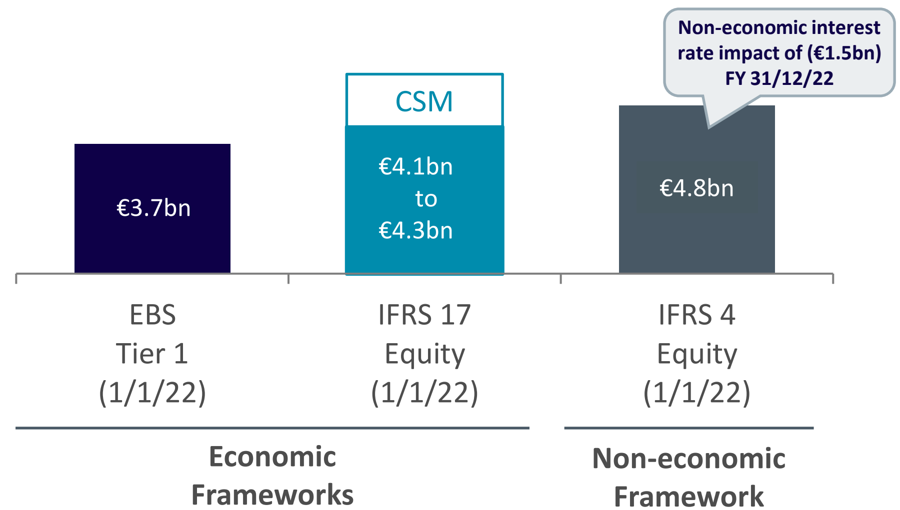
Athora does not anticipate any fundamental changes moving to IFRS 9/17

- **No change in cash and capital generation**
- **No change in long-term economic profitability**
- **No impact on core economic KPIs**
- **Reversal of non-economic IFRS 4 interest rate impacts**

New IFRS accounting from 2023+ is expected to have limited economic impact

Athora is prepared for the transition to IFRS 17, which will not exhibit the same non-economic volatility as IFRS 4

- Athora is prepared for the transition to IFRS 17 and will report public results on this basis from 30 June 2023 onwards
- Provisional transition accounts on 1st January 2022, indicated a moderate reduction in IFRS equity, due to the introduction of the Contractual Service Margin (future un-earned profits) and Risk Margin
- IFRS 17 Equity, as of 1st January 2022, was higher than EBS Tier 1 capital[1]
- Non-economic interest impacts under IFRS 4, totalling (€1.5bn) in 2022, are not expected under the more economic IFRS 17 standard



Notes: (1) Like-for-like treatment of subordinated debt between IFRS 17 Equity and EBS Tier 1 capital.

CONCLUDING REMARKS

1. Growth trajectory continues with closing of Athora Italia[1] acquisition and Belgium portfolio transfer completed, alongside signing of €19bn acquisition from AXA Germany[2]

2. Increase in Group Operating Capital Generation of over 80% supported by differentiated investment capabilities, ongoing asset repositioning and cost discipline

3. Continued positive evolution in financial strength with robust solvency, including uplift in Netherlands solvency to 205%, alongside Credit Rating upgrade by Fitch to A (Stable)[3]

4. Completion of third capital raise, securing an additional €2.75 billion of common equity commitments, providing significant capacity for future growth

Notes: (1) Formerly Amissima Vita. (2) AuMA as of year-end 2021. Transaction remains subject to regulatory approvals and closing. (3) Fitch Insurer Financial Strength ratings of Athora Life Re Ltd., Athora Ireland plc and SRLEV N.V.

APPENDIX

GROUP ASSETS – HIGH QUALITY ASSET PORTFOLIO (1/2)

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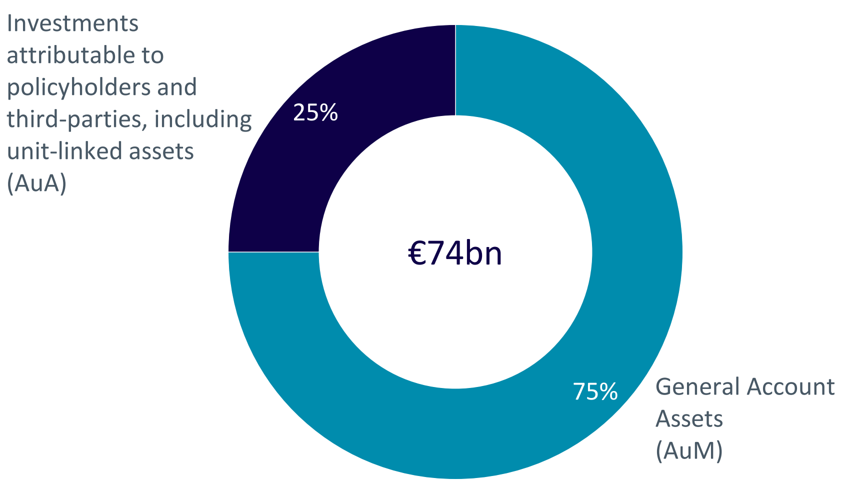
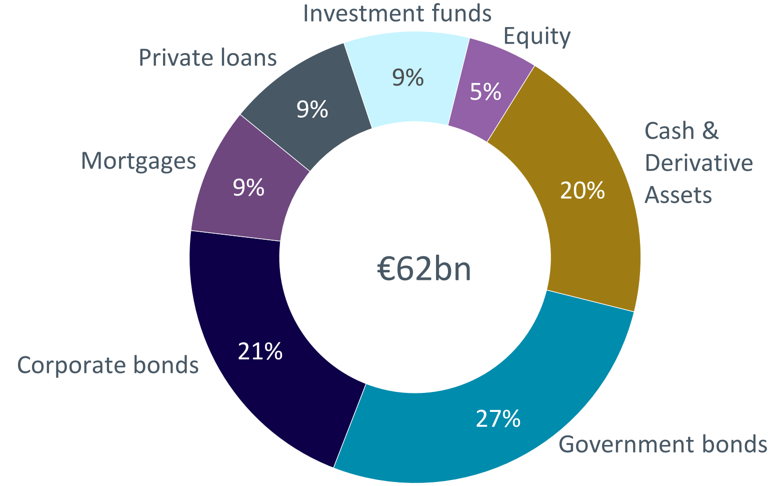
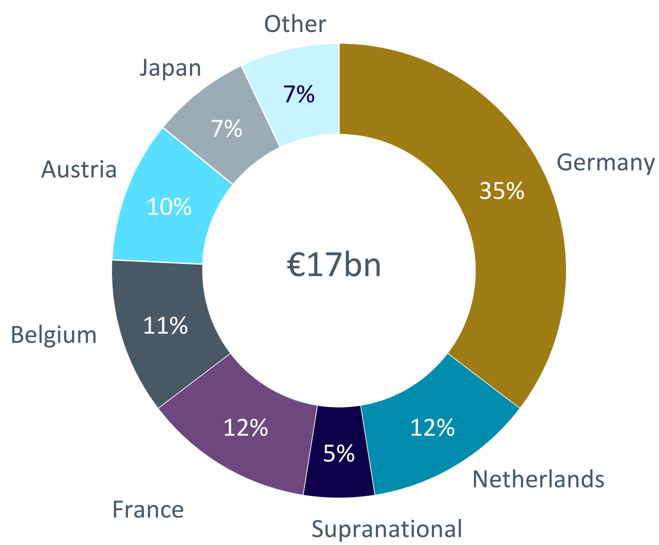
Assets under Management & Administration (AuMA)



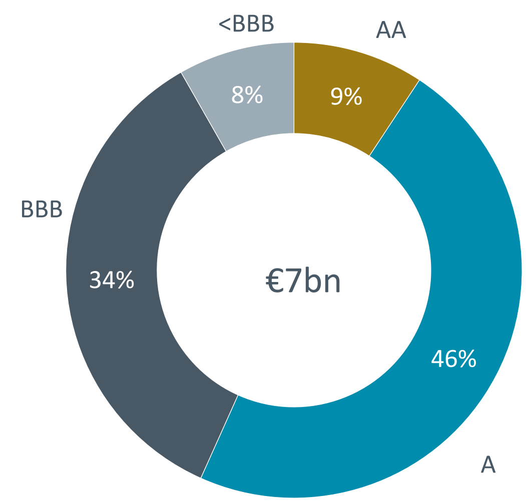
General Account: Financial Assets Composition



General Account: Sovereign Debt by Issuer



General Account: Traded Public Credit by Rating



GROUP ASSETS – HIGH QUALITY ASSET PORTFOLIO (2/2)

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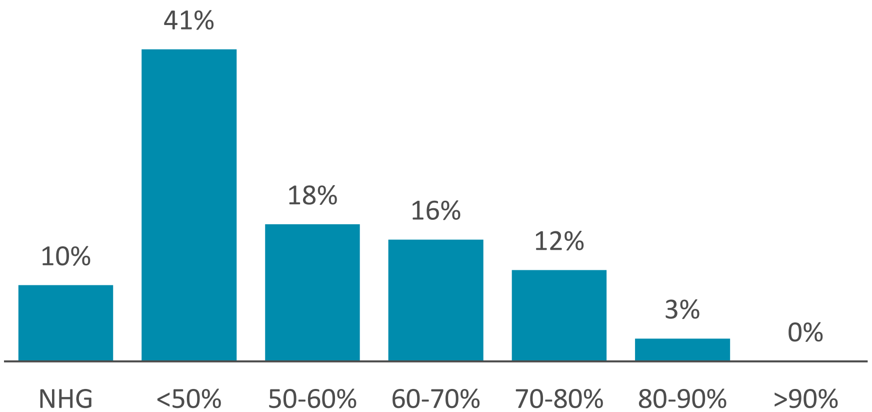
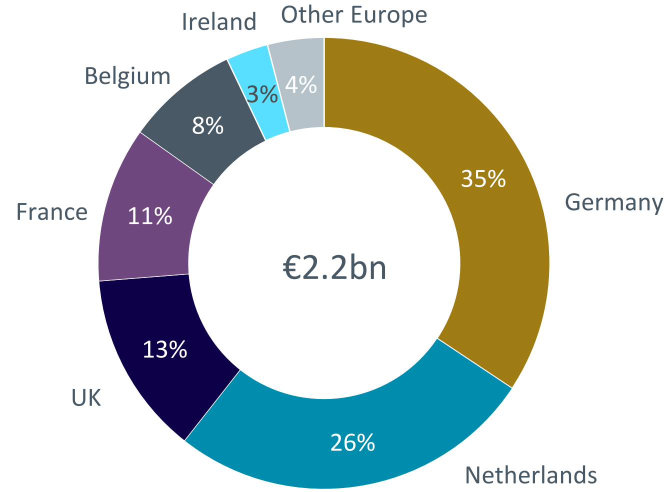
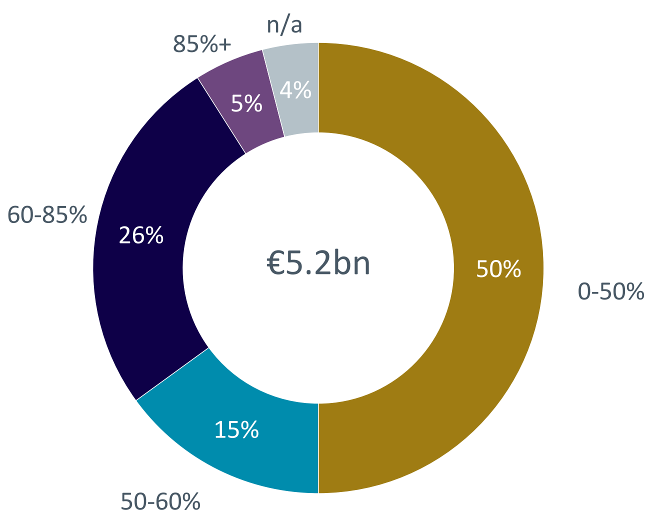
General Account: Residential Mortgages by LTV



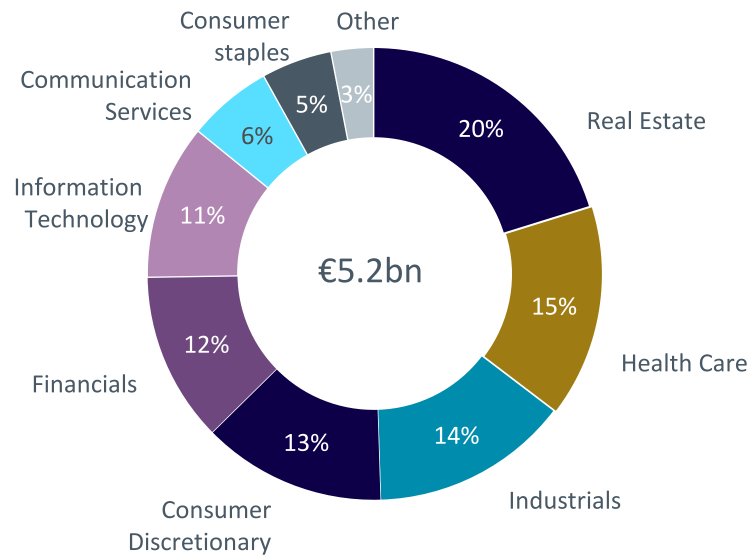
General Account: Real Estate Portfolio by Country



General Account: Private Credit by LTV



General Account: Private Credit by Sector



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