ATHORA GROUP HALF YEAR 2023 RESULTS

28 September 2023

CONTINUED PROGRESS ON STRATEGIC AGENDA AND VALUE DRIVERS, UNDERPINNED BY ROBUST FINANCIAL STRENGTH

ATHORA

Strategy

- Growth momentum in the Netherlands from the acquisition of a €1.2bn[1] Premium Pension Institution and two pension buy-outs. Preparations for the closing of the portfolio acquisition from AXA Germany are well underway
- Onboarding of Banca Popolare di Bari as a new distribution partner in Italy
- Completed inaugural Athora Holding Ltd. €600m Tier 3 bond issuance, marking an important step in Athora's maturity journey, whilst providing additional qualifying capital

Value Creation

- Increase in Operating Capital Generation ("OCG") to €198m driven by successful asset repositioning in the Netherlands towards investments offering increased risk-adjusted returns
- Since acquisition, investment spreads at Athora Netherlands have roughly quadrupled
- Operating expenses stable year-on-year despite inflationary headwind, reflecting disciplined approach to cost management and transformation activities

Financial Strength

- Group BSCR ratio of 194% supported by capital generation, Tier 3 issuance and the positive impact from management actions, which outweighed increased capital requirements from asset repositioning
- Athora Netherlands solvency ratio increased to 214% supported by positive OCG and management actions
- Pro forma Financial Leverage of 25% under IFRS 17 reflects the anticipated equity draw for the closing of the AXA Germany transaction and is consistent with our 25% target

See footnotes at the end of the presentation

CONSISTENT DELIVERY AGAINST THE STRATEGIC PILLARS OF OUR BUSINESS MODEL

ATHORA

Sustainable growth

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

HY23

- ✓ Closed €1.2bn[1] Premium Pension Institution acquisition in the Netherlands
- ✓ Signed two further Pension Risk Transfer (“PRT”) transactions in the Netherlands
- ✓ Onboarding of a new bancassurance agreement in Italy
- ✓ Preparation for acquisition of a closed life portfolio from AXA Germany continues, with target closing in Q1 2024

Proactive capital & risk management

- Prudent capital & liquidity management
- “A” range credit ratings & 25%[2] medium-term Financial Leverage target
- Minimise volatility and exposure to systemic risks

HY23

- ✓ Completed €600m inaugural Tier 3 bond issuance
- ✓ Group BSCR[3] ratio strengthened to 194% (FY22: 183%)
- ✓ Netherlands Solvency II ratio increased to 214% (FY22: 205%)
- ✓ Credit ratings affirmed at “A” (Stable)[4]
- ✓ Financial Leverage on target at 25%[5] on a pro-forma basis

Strong & stable investment returns

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

HY23

- ✓ Increase in OCG[6] to €198m (HY22: €172m)
- ✓ Asset repositioning in the Netherlands has delivered a quadrupling of investment spreads since acquisition
- ✓ Resilient asset performance amidst macroeconomic and market volatility
- ✓ Attractive pricing tension in many return seeking asset classes

Competitive costs & service levels

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

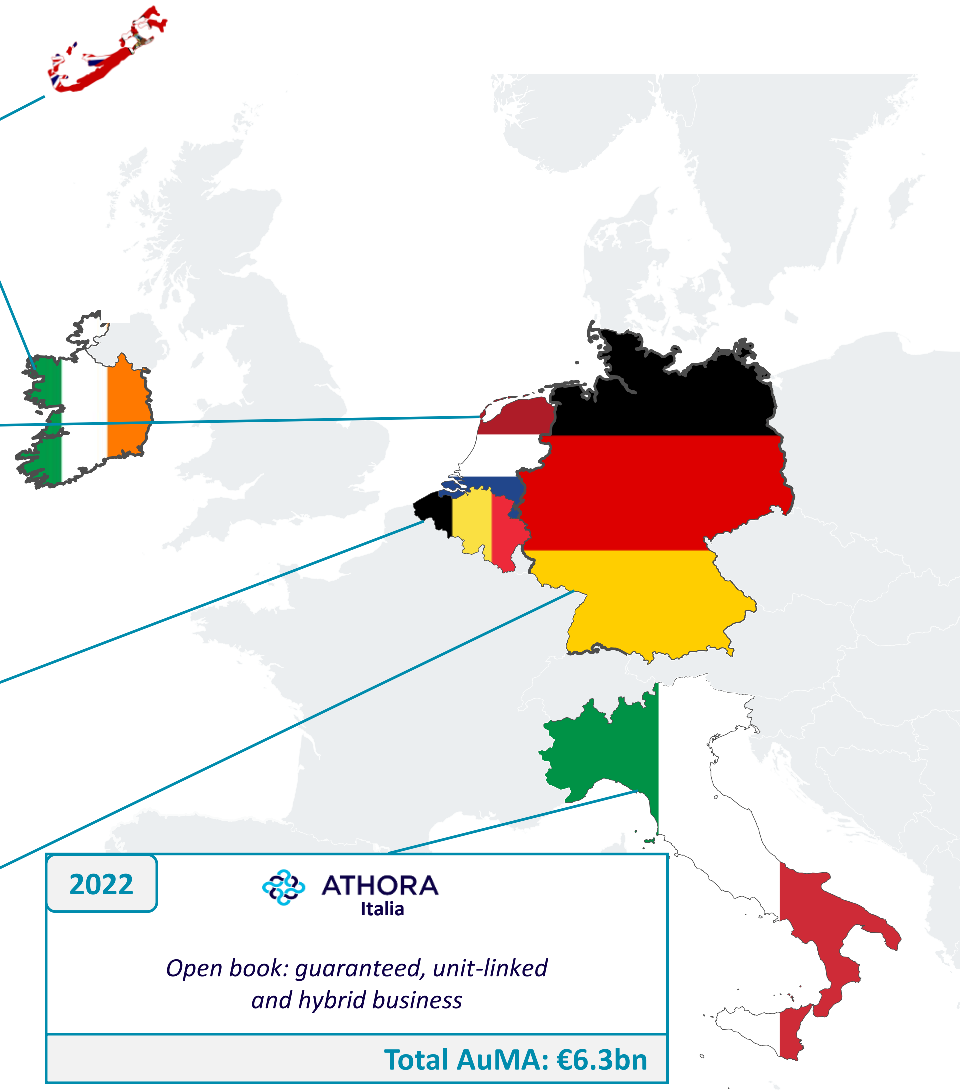
HY23

- ✓ Operating expenses stable[7] compared to prior year, demonstrating disciplined approach to cost management
- ✓ Announced the transfer of administrative tasks pertaining to the legacy individual life portfolio to Tata Consultancy Services (“TCS”)
- ✓ Investment into actuarial modelling and investment operations

See footnotes at the end of the presentation

ATHORA HAS GROWN INTO A LEADING SAVINGS AND RETIREMENT SERVICES GROUP

ATHORA



2018 — ATHORA Life Re | ATHORA Ireland

Reinsurance: offering a comprehensive range of (internal and external) asset intensive solutions

Total AuMA: €2.4bn

2020 — ATHORA Netherlands

Open book: traditional life insurance, unit-linked, pensions and buy-outs

Total AuMA: €51.0bn

2019 & 2022 — ATHORA Belgium

Open book: traditional individual/group business and unit-linked

Total AuMA: €8.1bn

2015 & 2023 — ATHORA Germany

Run-off: comprising traditional annuities and endowments, and a small unit-linked portfolio

Total AuMA: €17bn[3]

2022 — ATHORA Italia

Open book: guaranteed, unit-linked and hybrid business

Total AuMA: €6.3bn

HY23[1]

Capital Raised

€6.75bn

Secured since 2018

Total AuMA[2,3]

€85bn

Pro-Forma

Policyholders[3]

3.6m

Employees

1.5k

Credit Rating[4]

A

Stable Outlook

See footnotes at the end of the presentation

SIGNED AND CLOSED TRANSACTION, EXECUTING ON THE GROWTH AGENDA

ATHORA

Portfolio Transfer from AXA Germany (Signed 14 July 2022)

AXA

Key metrics

- AuMA: €13bn[1]
- GWP: €702m[3]
- Customers: 900k[3]

Strategic highlights

- Scaling Athora Germany to €17bn[2] AuMA, providing critical scale in Europe's second largest market
- Primarily comprising deferred annuities and endowment
- Target closing in Q1 2024

Acquisition of Premium Pension Institution from Willis Towers Watson (Closed 4 April 2023)

Willis Towers Watson

Key metrics

- Assets: €1.3bn[4]
- Flows: €167m[5]
- Customers: 32k[3]

Strategic highlights

- Further scaling of market-leading Premium Pension Institution offering
- Enhancing platform capabilities and accumulation offering

See footnotes at the end of the presentation

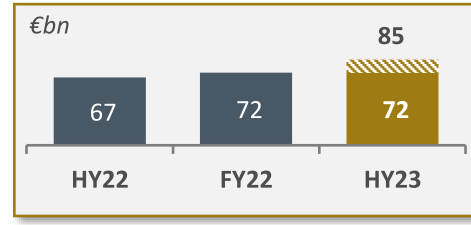
CONTINUED POSITIVE CAPITAL GENERATION TRAJECTORY, WITH STABLE IFRS 17 FINANCIALS

ATHORA

AuMA[1]

€72bn / €85bn

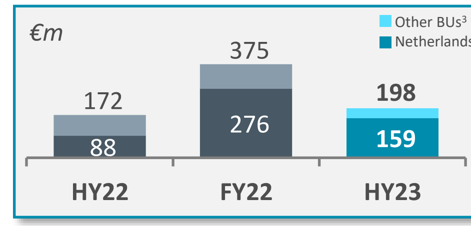
- AuMA has remained relatively flat due to more benign market conditions than those experienced in 2022. Pro forma AuMA includes expected closing of transaction with AXA Germany
- New business premiums and PRT transactions are a key lever to offset the in-force run-off, with continued steps to enhance organic franchise



Operating Capital Generation[2]

€198m

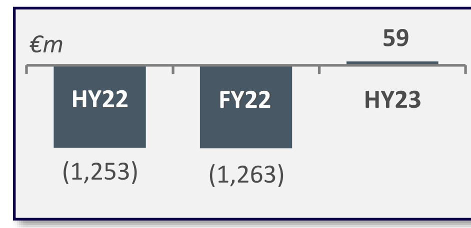
- OCG continues to increase, underpinned by strong momentum from successful asset repositioning at Athora Netherlands, partially offset by adverse performance at Athora Italia
- Germany and Reinsurance achieved spread levels above target



Profit before tax[4]

€59m

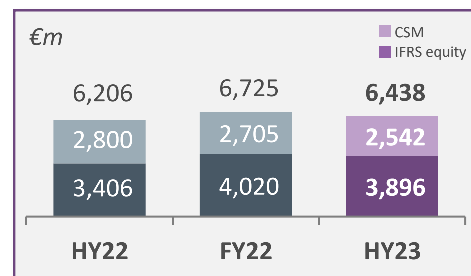
- IFRS profit before tax of €59m reflects a positive Insurance Service and Net Financial result which includes a negative one-off impact of €96m[5] relating to changes in a group life reinsurance contract in the Netherlands, that generated a positive impact on the reinsurance CSM. Rising interest rates in 2022 resulted in losses during previous periods



Total IFRS equity[4] and CSM

€6.4bn

- Total IFRS equity has remained relatively stable. Profit for the period, together with the drawdown of common equity in the period was partially offset by repurchase of common and preference shares
- A Contractual Service Margin ("CSM")[6] of €2.5bn has been recognised following the implementation of IFRS 17, representing future profits of the business



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POSITIVE SOLVENCY AND FINANCIAL STRENGTH TRAJECTORY, IFRS LEVERAGE REVISED BASED ON IFRS 17

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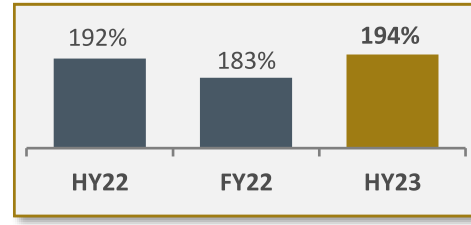
Group BSCR ratio[1]

194%

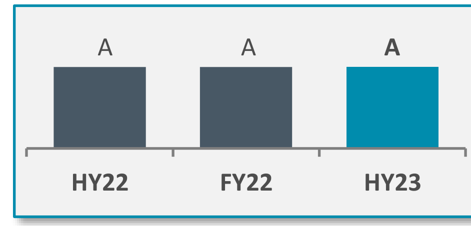
- Group BSCR ratio increased to 194% supported by positive capital generation, €350m net Tier 3 issuance and positive impact from management actions
- Increase in BSCR ratio offset by higher capital requirements from ongoing asset repositioning to support future OCG



Credit ratings[2]

A

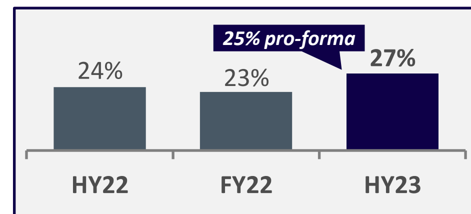
- Credit ratings[2] remained comfortably within Athora's "A" range target
- Fitch affirmed Athora's ratings in September 2023



Financial Leverage

27% / 25%

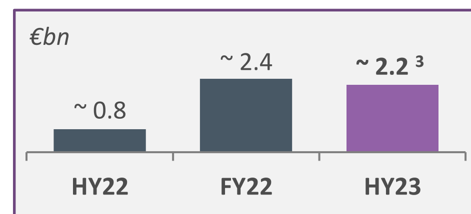
- Financial Leverage now reflects IFRS17 equity and CSM net of tax
- Increase to 27% due to the prefunding of the debt for the AXA Germany acquisition. Pro-forma for the expected equity draw, Financial Leverage is 25% and in-line with target



Undrawn capital

~€2.2bn

- Significant uncalled equity capital is available to execute the business plan and pursue further growth
- Minor reduction in HY23 to fund common and preference share repurchases



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

ATHORA

ATHORA Group

Group BSCR[1] Ratio: 194%
(FY22: 183%)

Excludes €2.2bn of uncalled committed equity capital

ATHORA Germany
S-II Ratio: 277%[2]
(FY22: 346%)[3,4]

ATHORA Belgium
S-II Ratio: 163%
(FY22: 150%)

ATHORA Netherlands
S-II Ratio: 214%
(FY22: 205%)

ATHORA Life Re
BSCR Ratio: 229%
(FY22: 210%)

ATHORA Ireland
S-II Ratio: 170%
(FY22: 164%)

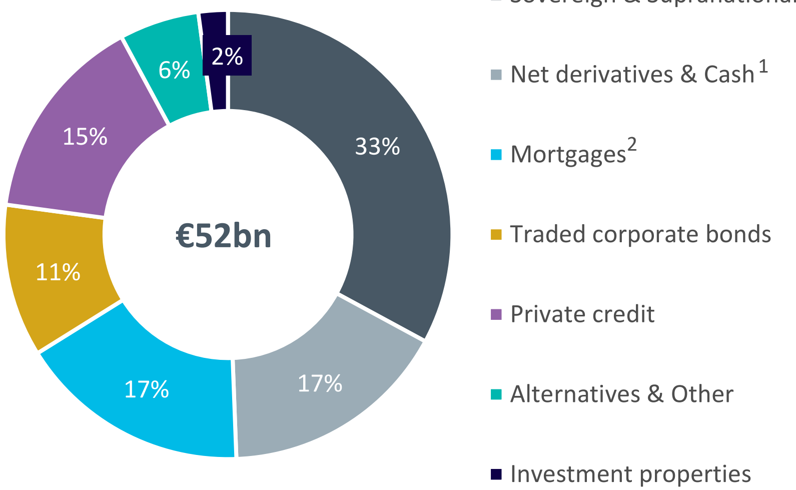
ATHORA Italia
S-II Ratio: 239%[5]
(FY22: 197%)

See footnotes at the end of the presentation

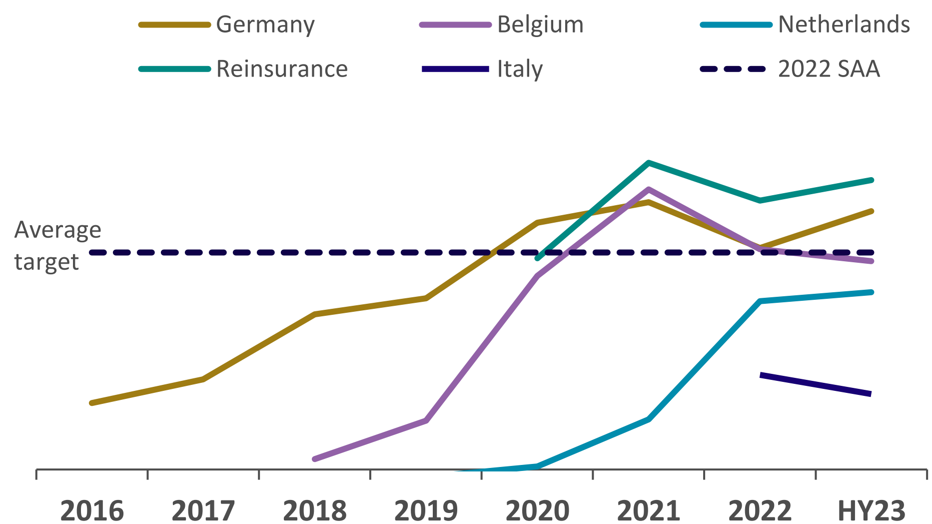
CONTINUED PROGRESS ON ASSET REPOSITIONING, SUPPORTING INCREASED SPREAD GENERATION

ATHORA

General account assets



Spread performance



- Increased allocation to return seeking assets during 2023, underpinned by the repositioning of Netherlands portfolio
- Asset portfolio optimisation in Belgium, Germany and Reinsurance with select mortgage and investment grade traded credit divestments
- Resilient asset performance, amidst volatile markets, supported by disciplined underwriting with strong solvency and liquidity

- **Netherlands:** spreads have further increased compared to year-end 2022, with a focus on the disciplined ramp-up of return seeking investments
- **Germany & Reinsurance:** spreads ahead of target. Germany continues to prepare to close ongoing AXA Germany acquisition
- **Belgium & Italy:** spread development in Belgium and Italy are reflective of local strategic priorities

See footnotes at the end of the presentation

CONCLUDING REMARKS

ATHORA

1. Growth trajectory continues with three pension transactions in the Netherlands and onboarding of a new bank distribution partnership in Italy, whilst working towards closing of the portfolio acquisition from AXA Germany[1]

2. Inaugural holding company listed debt issuance, evidencing a key step in Athora's maturity journey

3. Higher capital generation driven by successful investment portfolio rotation in the Netherlands supporting improved risk-adjusted returns

4. Key senior hires made in Germany, Belgium and at Group-level, strengthening executive management teams to deliver the next phase of Athora's growth journey

See footnotes at the end of the presentation

APPENDIX

DIFFERENTIATED INVESTMENT PHILOSOPHY

ATHORA

ALM
Manage mark-to-market liabilities

- **70-75% allocation**
- **Stabilise balance sheet volatility,** against mark-to-market liabilities
- **Focus on ALM features** and not spread generation
- **High quality and liquidity** with **no appetite for default risk**

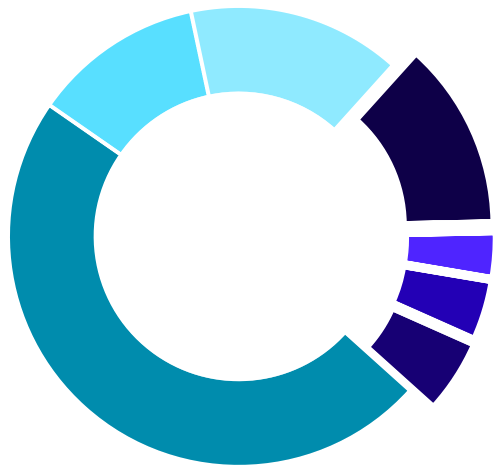
Return seeking
Generate spread through the cycle with no marginal risk increase

- **~25-30% allocation**
- **Earn illiquidity and complexity premium**, leveraging Apollo's private assets expertise & capabilities
- **Diversified** across asset classes and risk profiles

Typical assets:

- ✓ AAA/AA Core European Sovereigns
- ✓ Euro Swaps and liquidity pool for derivative margins
- ✓ High quality & short-dated IG credit
- ✓ Low LTV Residential mortgages

70 - 75%



25 - 30%

Typical assets:

- ✓ Private Investment Grade
- ✓ Private Debt (MML, CML, Large Cap Lending etc.)
- ✓ Alts (Funds, Platforms etc.)

- Target **sustainable risk-adjusted returns by capturing illiquidity and complexity** premia, driving consistent yield outperformance
- **Dynamic asset allocation** to take advantage of market dislocations (Opportunistic purchases during COVID19 or UK LDI Turmoil)
- Differentiation driven by **proprietary asset origination** and **greater asset expertise** through Apollo partnership

See footnotes at the end of the presentation

ASSETS UNDER MANAGEMENT AND ADMINISTRATION

ATHORA

Group AuMA breakdown on an IFRS basis

€m		FY22	1H23
Investment properties	3	2,214	1,107
Financial assets	2	65,432	62,362
Investments in associates		41	46
Cash and cash equivalents		1,315	2,219
Derivative liabilities		(15,496)	(13,481)
Total AuM: General account assets		**53,506**	**52,253**
Total AuA: Investments attributable to policyholders and third parties (includes unit linked assets)		18,514	20,102
Total AuMA[1]	1	**72,020**	**72,355**

Commentary

1

- Assets under Management and Administration (AuMA) represents the value of invested assets managed directly by Athora or administered on behalf of our clients

2

- Financial assets is the largest component of general account assets, and includes both return seeking and ALM assets

3

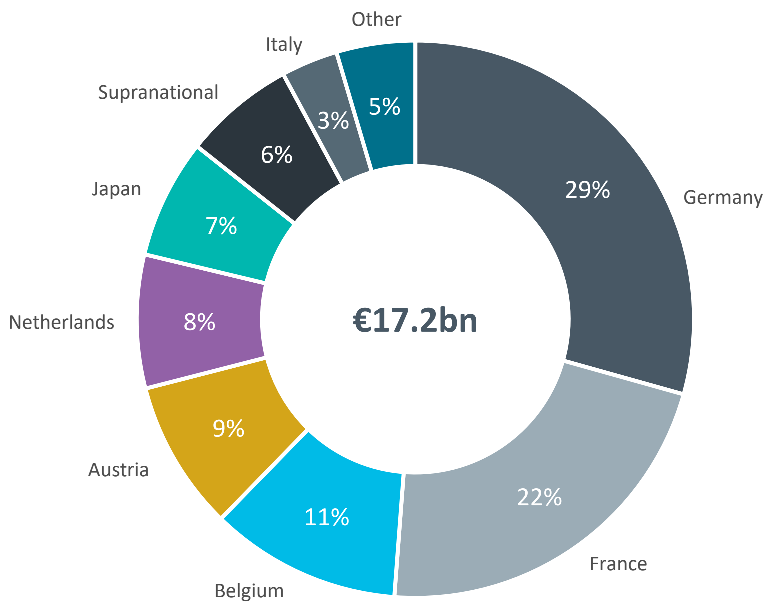
- Investment properties are considered as return seeking assets and principally relate to residential, retail and commercial property exposures

See footnotes at the end of the presentation

HIGH QUALITY & LIQUID SOVEREIGN BOND PORTFOLIO

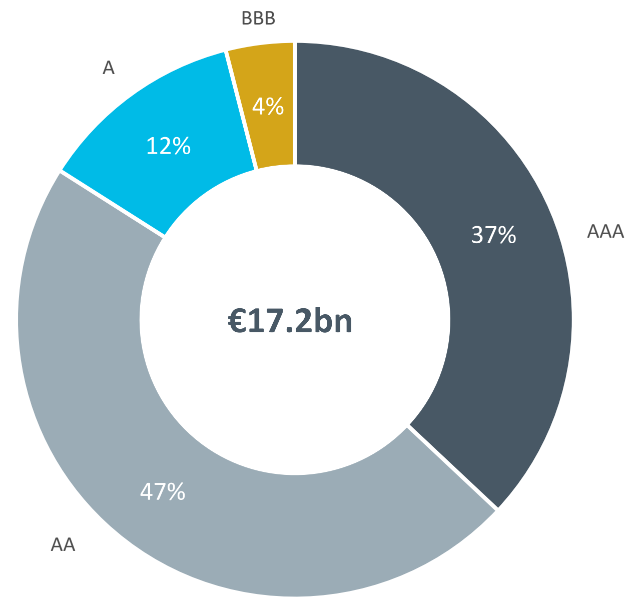
ATHORA

Sovereign bond portfolio by geography



- Represents largest asset category within the SAA
- High quality and diversified portfolio with no appetite for default risk
- Vast majority of the portfolio represented by Western European governments

Sovereign bond portfolio by rating



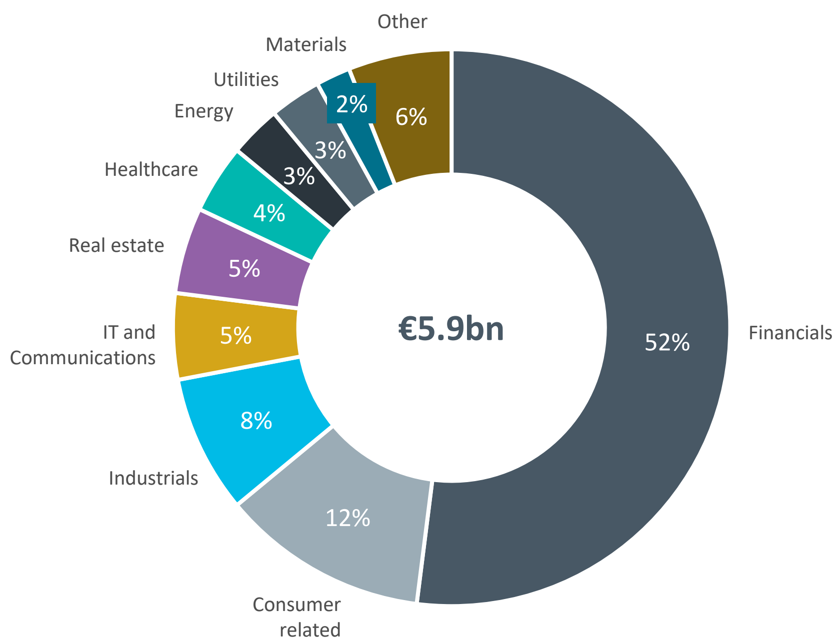
- 96% of the portfolio is rated A or higher
- Higher allocation to the highest quality sovereign assets compared to peers
- Coupled with our cash allocation, provides significant liquidity to our balance sheets

See footnotes at the end of the presentation

DIVERSIFIED TRADED CORPORATE BOND PORTFOLIO

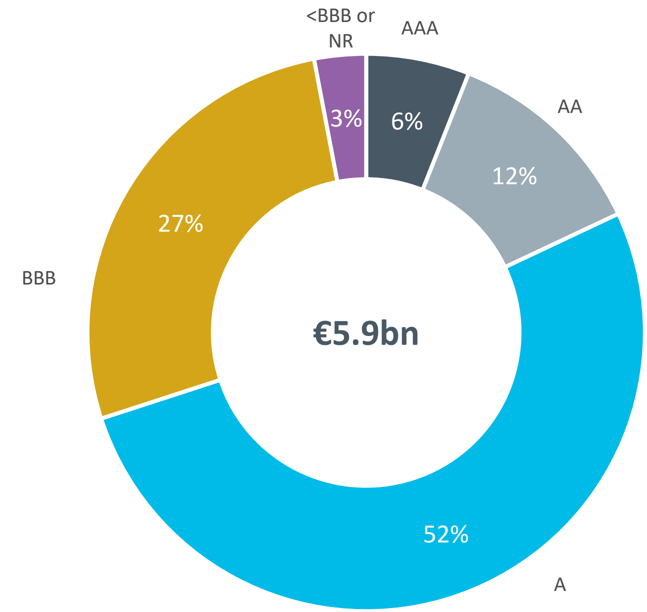
ATHORA

Traded corporate bond portfolio by sector



- Traded corporate bond portfolio only represents 11% of SAA
- Portfolio has a bias towards high quality financial institutions due to attractive returns with majority of this exposure towards core European and US GSIB banks
- Granular corporate sector diversification

Traded corporate bond portfolio by rating

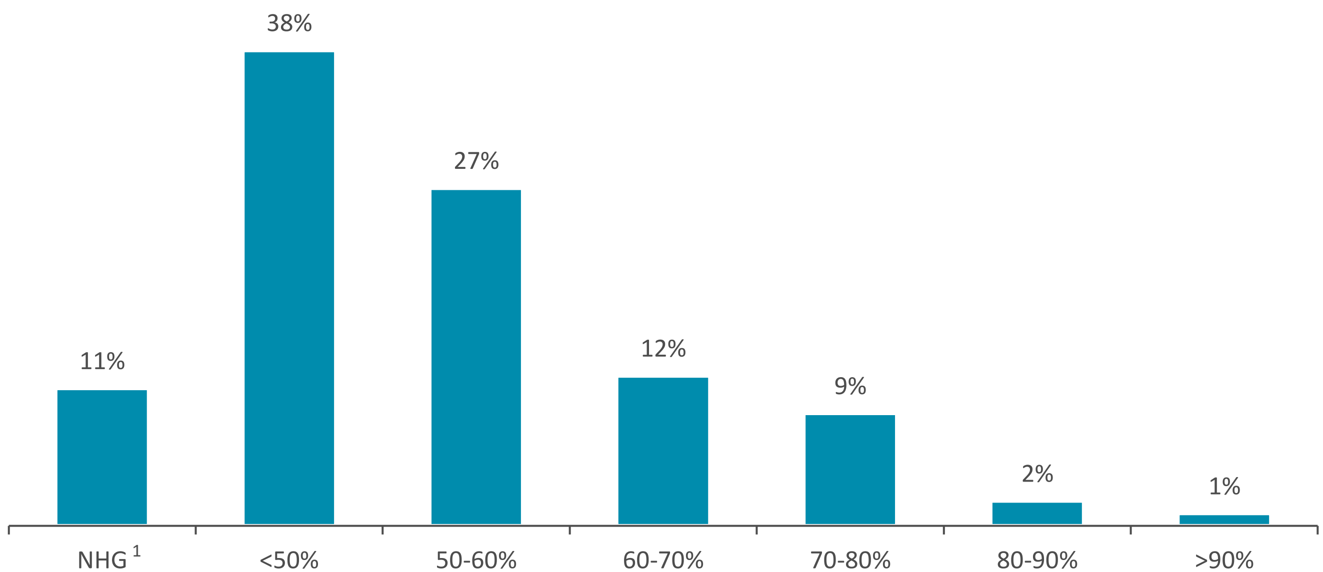


- 97% of the portfolio investment grade, with a bias towards high quality A and above rated exposures (70%)

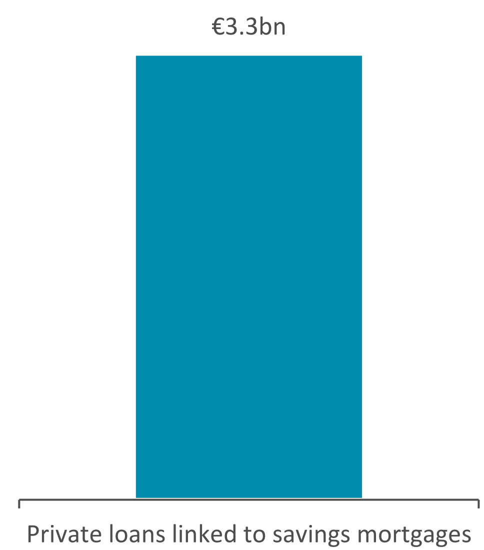
See footnotes at the end of the presentation

CONSERVATIVE MORTGAGE PORTFOLIO PREDOMINANTLY LOCATED IN THE NETHERLANDS

Residential mortgages (€5.5bn)



Savings mortgages (€3.3bn)



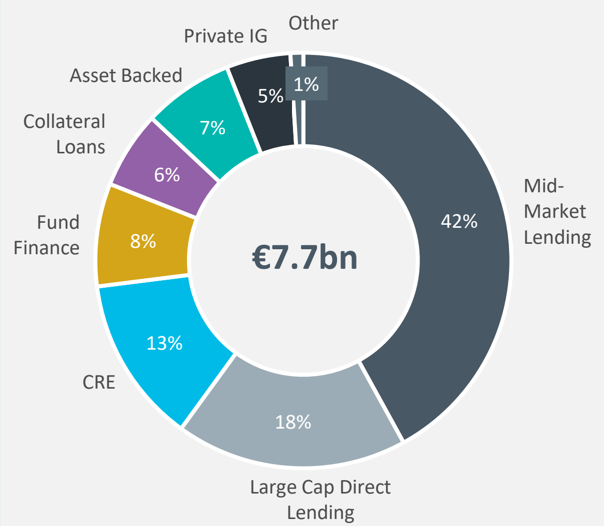
- 76% of the Dutch residential mortgage portfolio LTV's below 60% or NHG guaranteed
- €3.3bn of private loans linked to savings-based mortgages are collateralised and with investment grade Dutch banks as the counterparties

See footnotes at the end of the presentation

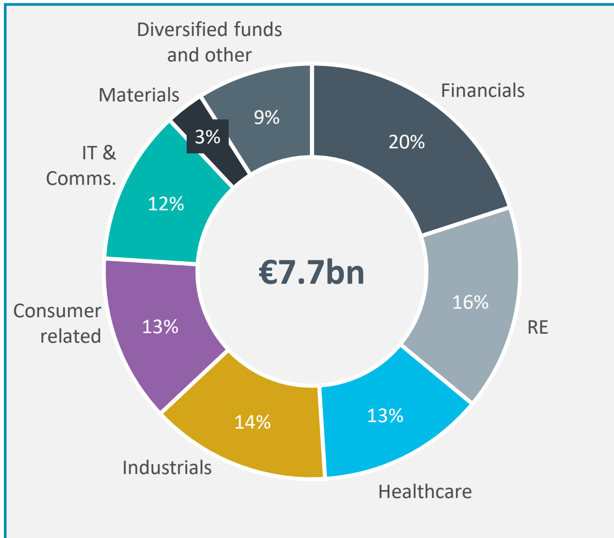
HIGH QUALITY PRIVATE CREDIT PORTFOLIO GENERATING ATTRACTIVE RISK ADJUSTED RETURNS

ATHORA

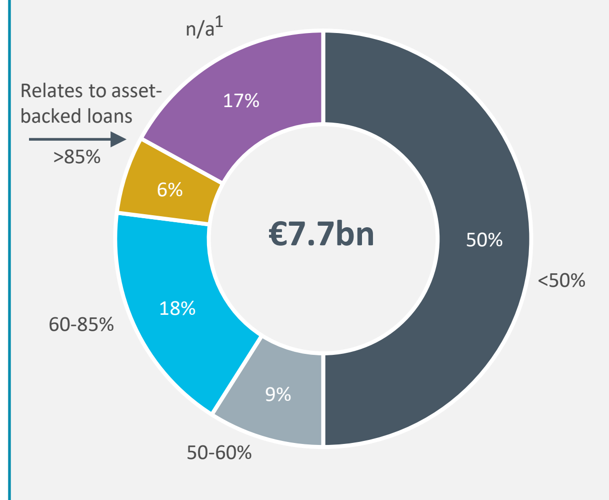
Private credit portfolio by type



Private credit portfolio by industry



Private credit portfolio by LTV



- Competitive advantage driven by proprietary asset origination and asset expertise through Apollo partnership
- Private credit constitutes the main return seeking asset class, which captures illiquidity and structuring complexity premium providing better risk adjusted returns than comparable traded assets
- Well-diversified portfolio with exposures to cyclical sectors kept to a minimum
- Defensively positioned with over 59% of the portfolio having LTV of less than 60%. Higher LTV exposures relate to asset-backed secured on high quality physical collateral

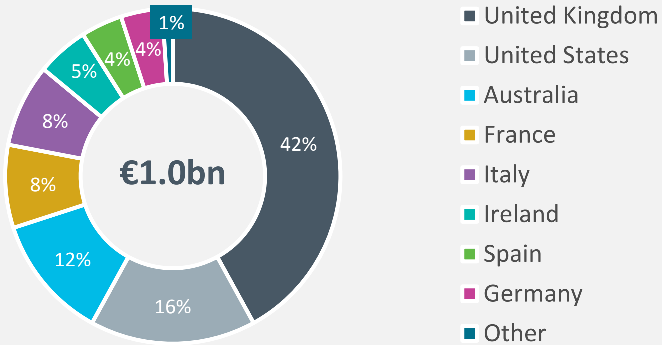
See footnotes at the end of the presentation

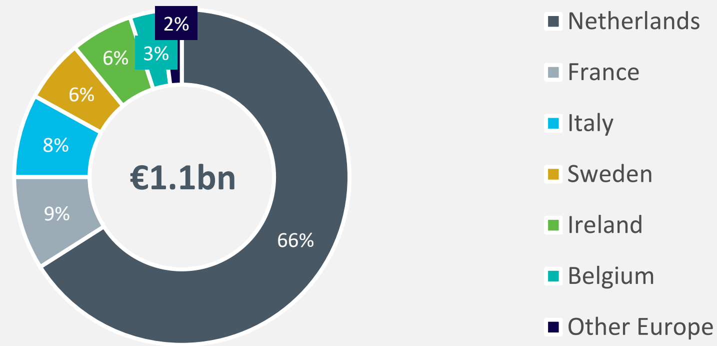
SMALL & DEFENSIVELY POSITIONED EXPOSURE TO COMMERCIAL REAL ESTATE

Private credit - €1.0bn

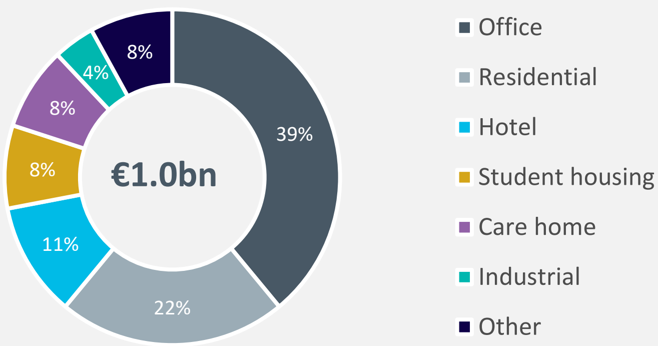
Investment properties - €1.1bn[1]

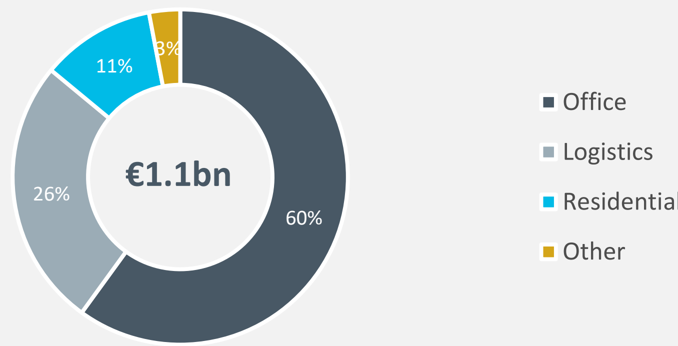
Geography





Sector





Comments

- Diversified credit portfolio across sector and geography
- Office assets with strong ESG credentials in prime sub-market locations have seen continued demand from tenants
- Robust performance given the sub-market locations and value-add approach
- Significant subordinate capital and/or equity from well capitalised institutional sponsors

- Investment properties consists of direct real estate investments predominantly held by Athora Netherlands
- High quality Western European portfolio
- Majority of rental income is indexed to inflation
- Athora has an additional ~€300m of real estate equity exposure through its Alternatives allocation

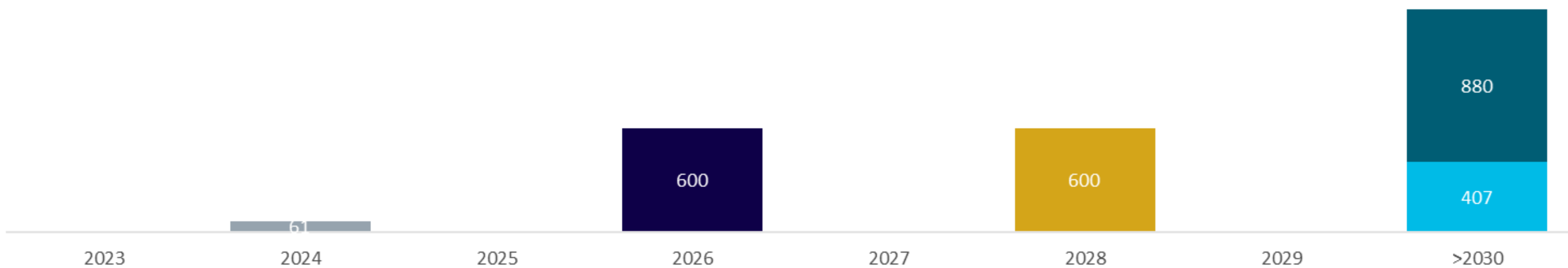
See footnotes at the end of the presentation

DEBT MATURITIES DIVERSIFIED AND WELL-BALANCED

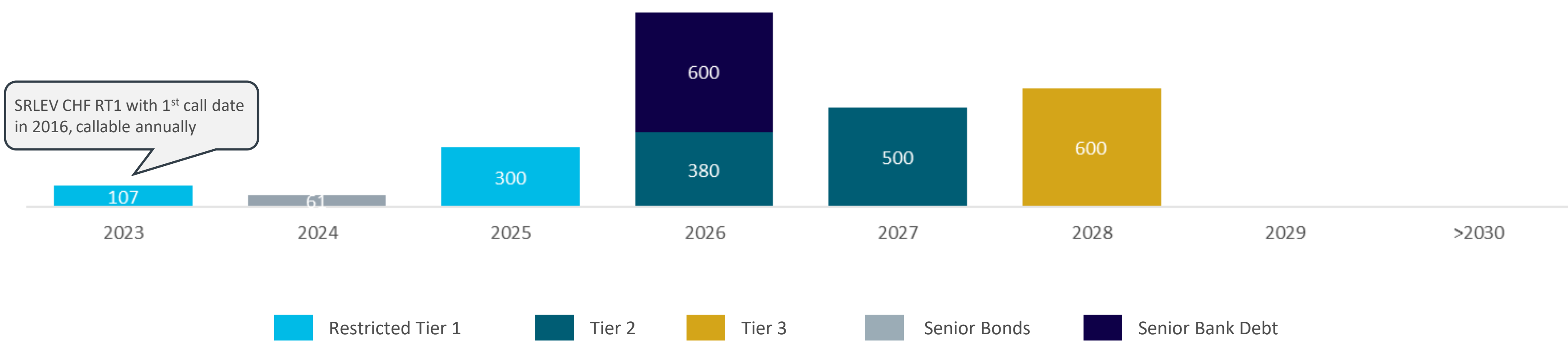
ATHORA

- Strategic ambition to, over-time, centralise financing at Athora Holding Ltd.
- Progress in delivering on this ambition by refinancing all senior bank debt into a single loan and issuance of inaugural €600m bond

Debt profile by contractual maturity (€m)



Debt profile by next call date or contractual maturity if no next call date (€m)



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NOTES (1/3)

Page 2

1. Updated for Q1 2023, as per closing.

Page 3

1. Updated for Q1 2023, as per closing.
2. With the introduction of IFRS 17/9, Athora expects to revisit its Financial Leverage calculation and target to continue to align with Fitch's expectations for an 'A' rating, which is expected to be available for FY 2023 reporting.
3. Bermuda Solvency Capital Requirement ("BSCR") ratio is considered an estimate given only Year-End ratios are considered actuals by the Bermuda Monetary Authority.
4. Fitch Insurer Financial Strength for Athora Life Re Ltd., Athora Ireland plc and SRLEV N.V.
5. The Financial Leverage ratio has been calculated using an interim methodology, including CSM net of tax and the comparative has been restated accordingly. Pro forma for the equity expected to be called shortly before the acquisition of a closed-life portfolio from AXA Germany (subject to regulatory approvals and completion).
6. Athora's definition of Operating Capital Generation ("OCG") is defined as the expected return on investments, less the cost of liabilities (including the Ultimate Forward Rate ("UFR") drag), expense /experience variances (including profit-sharing impacts), Solvency Capital Requirement "SCR" unwinds, Risk Margin unwinds and new business impacts. It excludes the UFR stepdown.
7. Excluding operating expenses related to acquisitions.

Page 4

1. Rounded figures.
2. AuMA is 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, net of derivative liabilities.
3. The pro-forma number comprises AuMA at 30 June 2023 for Athora's existing business units and estimated AuMA for an acquisition in Germany (subject to regulatory approval and completion).
4. Fitch Insurer Financial Strength Rating.

Page 5

1. Previously disclosed as €19bn, with the drop in value being principally due to market impacts since announcement.
2. Pro-forma AuMA. The pro-forma number comprises AuMA at 30 June 2023 for Athora Germany and estimated AuMA for AXA Germany portfolio, which was previously disclosed as €19bn, with the drop in value being principally due to market impacts since announcement.
3. As of year-end 2021.
4. As of 30 June 2023.
5. As of year-end 2022.

NOTES (2/3)

ATHORA

Page 6

1. AuMA is 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, net of derivative liabilities. The comparative figure has been updated to reflect valuation changes resulting from the adoption of IFRS 17/9. The pro-forma number comprises AuMA at 30 June 2023 for Athora's existing business units and estimated AuMA for an acquisition in Germany (subject to regulatory approval and completion).
2. Comparative figure for OCG at 30 June 2022 and 31 December 2022 restated due to a change to the group methodology.
3. Other Business Units ("BU") includes Athora Belgium, Athora Germany, Athora Italy and Athora Reinsurance.
4. Profit before tax and IFRS Equity restated given transitioning from IFRS 4 to IFRS 17/9 accounting standards.
5. Impact shown gross before tax.
6. CSM calculated as gross before reinsurance and tax.

Page 7

1. Bermuda Solvency Capital Requirement ("BSCR"); ratio is considered an estimate given only Year-End ratios are considered actuals by the Bermuda Monetary Authority.
2. Fitch Insurer Financial Strength for Athora Life Re Ltd, Athora Ireland plc and SRLEV N.V.
3. Does not include €500m Revolving Credit Facility, which is currently undrawn.

Page 8

1. Bermuda Solvency Capital Requirement ("BSCR"); ratio is considered an estimate given only Year-End ratios are considered actuals by the Bermuda Monetary Authority.
2. Including transitionals. Ratio excluding transitionals is at 111%.
3. Solvency ratios for Athora Germany have been updated to reflect changes in the DTA recognition.
4. Including transitionals. Ratio excluding transitionals is at 117%.
5. Italy solvency ratio includes external lapse reinsurance treaty.

Page 9

1. Includes money market & liquidity funds, derivatives, reverse repos, term deposits, pledged collateral.
2. Also includes savings-based mortgage products in the Netherlands.

Page 10

1. Subject to regulatory approvals and completion.

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1. AuMA is 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, net of derivative liabilities. The comparative figure has been updated to reflect valuation changes resulting from the adoption of IFRS 17/9. The pro-forma number comprises AuMA at 30 June 2023 for Athora's existing business units and estimated AuMA for an acquisition in Germany (subject to regulatory approval and completion).

NOTES (3/3)

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1. Mortgages guaranteed under the National Mortgage Guarantee Fund.

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1. “n/a” predominantly refers to diversified investment funds where LTV metric either not relevant or is not available.

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1. Only relates to Investment properties.

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