20 March 2025

ATHORA

Full year 2024 results

FURTHER PROGRESS ON STRATEGIC & FINANCIAL AGENDA

ATHORA

Strategy

- Organic new business volumes increased by 21% year-on-year to a record high of c.€3.7bn[1].
- Athora Netherlands completed three external Pension Risk Transfer (PRT) transactions totalling c.€0.9bn[2], including a c. €650m transaction in November, which is one of the largest executed in the market to-date.
- Successful issuances of €750m Tier 2 (T2) notes by Athora Holding Ltd. (AHL) on 10 June 2024 and a €400m Restricted Tier 1 (RT1) instrument by ANL on 18 November 2024, supporting continued optimisation of the Group and local financing structures.
- €310m of total remittances received from Athora Netherlands in 2024, evidencing successful execution of business plan.

Value creation

- Operating Capital Generation (OCG) has increased 16% to €657m, supported by strong investment performance and expense initiatives. These items more than offset increased capital consumption from higher new business volumes.
- Consolidated gross investment spread increased by 19bps year on year to 199bps, reflecting selective deployment into return seeking assets and optimisation of the Asset Liability Management portfolio, balancing liquidity and returns.
- Realised private credit losses of 9bps continue to trend materially below underwriting assumptions, demonstrating the high quality of Athora's return-seeking asset deployment.

Financial strength

- Group BSCR ratio stands at 187%[3]. Strong recurring capital generation was offset by investment deployment impacts as well as model and assumption changes following the adoption of the new BMA rules changes published in 2024.
- Athora Netherlands paid €310m of remittances during 2024 and maintained robust solvency of 201%.
- Significant access to capital and liquidity, with €2.2bn of undrawn equity[4] and access to a €1.0bn Revolving Credit Facility (RCF), of which €235m was drawn in December 2024 to support growth and business plan delivery.
- Modest increase in financial leverage ratio to 26%, driven by drawdown from the RCF.

See footnotes at the end of the presentation

CONSISTENT DELIVERY AGAINST BUSINESS MODEL PILLARS

ATHORA

Grow

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

2024

- 21% increase in organic new business volumes[2] driven by strong growth in Belgium, Italy and the Netherlands
- Launch of highly competitive guaranteed products in Belgium and Italy
- Expansion of distribution, including onboarding a new bank partner in Belgium
- Completion of three external PRT transactions totalling c.€0.9bn, with strong pipeline activity

Optimise

- Prudent capital & liquidity management
- A-range credit rating & medium-term financial leverage target of 25%[1]
- Minimise volatility and exposure to systemic risks

2024

- €310m of remittances paid by ANL, with a strong year-end solvency position of 201%
- A (Stable) Insurer Financial Strength rating reaffirmed
- Issuance of €750m T2 notes by AHL, with proceeds supporting optimisation of ANL capital structure and AHL bank debt prepayment
- Issuance of €400m RT1 notes by ANL, increasing capital quality and duration

Earn

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

2024

- 19bps increase in Group investment spreads to 199bps, with capital strain lower than expected
- Market-leading customer returns on core guaranteed products across all markets

Operate

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

2024

- Cost discipline, aided by the conclusion of key transformation projects and restructuring initiatives
- Simplification of Corporate Centre and Reinsurance to reduce run-rate expenses
- Transition of finance systems, including actuarial and investment accounting platforms
- Completion of strategic IT outsourcing agreement with Tata Consulting Services

See footnotes at the end of the presentation

A PAN-EUROPEAN SAVINGS & RETIREMENT SERVICES GROUP

ATHORA

Athora Life Re
Risk transfer: offering a range of internal and third party reinsurance solutions

Total AuMA: €2.5bn

Athora Netherlands
Open book: traditional life insurance, unit-linked, pensions and PRTs

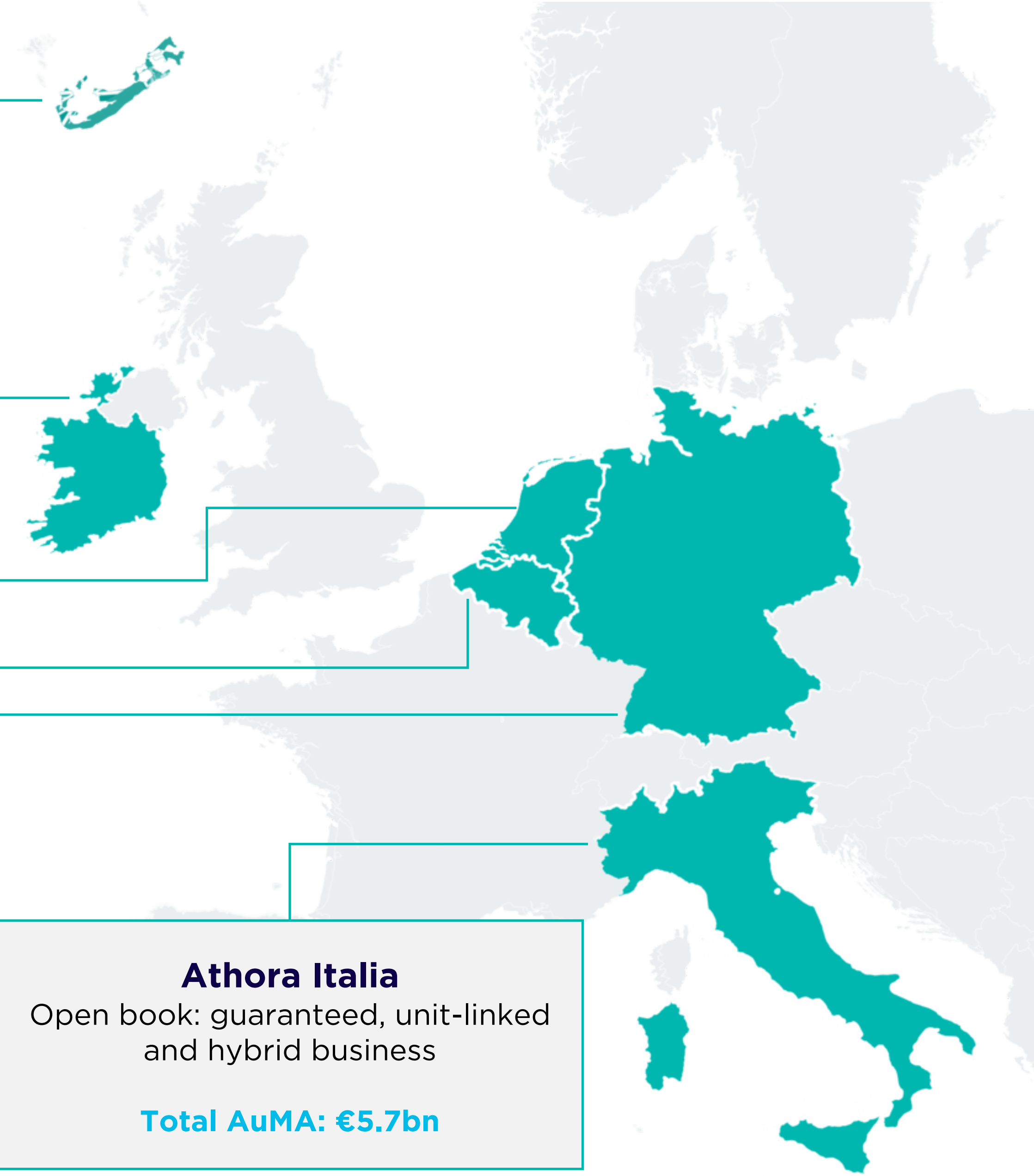
Total AuMA: €54.8bn

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

Total AuMA: €9.0bn

Athora Germany
Run-off: traditional annuities, endowments, and small unit-linked portfolio

Total AuMA: €3.9bn



Athora Italia
Open book: guaranteed, unit-linked and hybrid business

Total AuMA: €5.7bn

FY24[1]

Capital Raised
€6.75bn
Secured since 2017

Total AuMA[2]
€76.0bn

Customers
2.8m

Employees
c.1,460

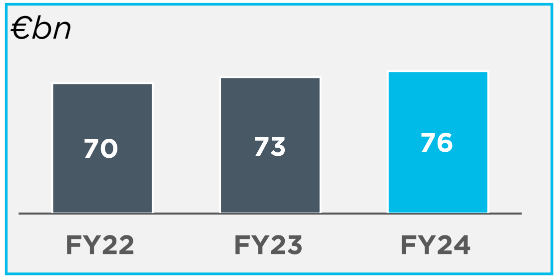
Credit Rating[3]
A
Stable Outlook

See footnotes at the end of the presentation

POSITIVE TRAJECTORY ON CAPITAL GENERATION CONTINUES

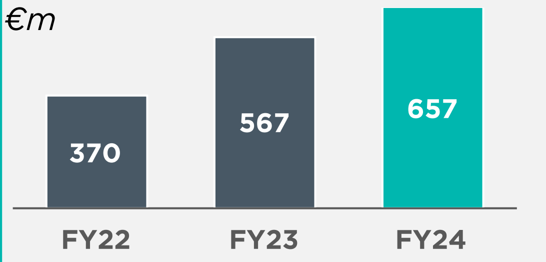
AuMA[1] €76bn

- AuMA increased to €76.0bn during the year, supported by organic new business volumes of €3.7bn[2] and three external PRT transactions totalling c.€0.9bn.
- These items more than offset claims and maturity outflows during the period, as well as negative impacts on asset values from an decrease in interest rates during 2024.



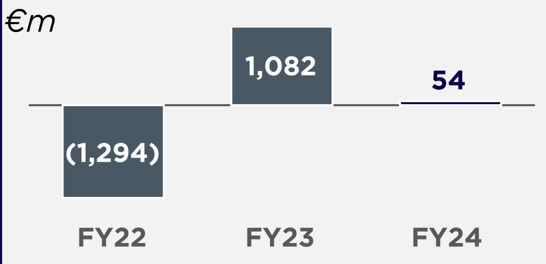
Operating capital generation[3] €657m

- Increase in OCG to €657m (+16% year on year), with asset repositioning and expense initiatives more than offsetting capital consumption from increased new business.
- Consolidated gross investment spreads increased to 199bps (+19bps year on year), driven by spread increases across Belgium, Germany, Italy and the Netherlands.



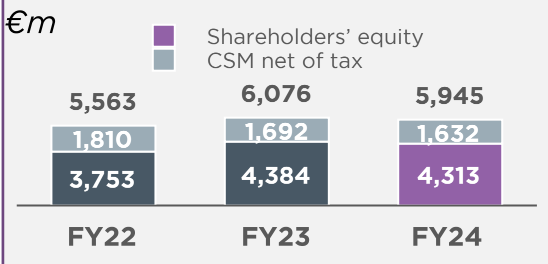
IFRS result before tax €54m

- Widening sovereign spreads reduced the net financial income result in 2024, offsetting positive impacts from return-seeking asset deployment and changes in interest rates.
- The strong IFRS profit in 2023 reflected a significant decrease in interest rates during the year.



IFRS S/h equity and CSM net of tax[4] €5,945m

- The decrease in IFRS shareholders' equity was primarily driven by the IFRS result for the year of €(4)m (2023: profit of €762m), other comprehensive income movements and preferred share dividends.
- The CSM[4] remained relatively stable, with the recurring CSM release offset by the addition of new business and positive impacts from business lines accounted for under VFA[5].



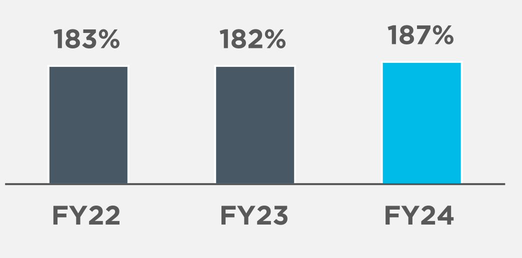
See footnotes at the end of the presentation

STRONG FINANCIAL PROFILE ACROSS DIFFERENT LENSES

ATHORA

Group BSCR ratio[1] 187%

- Group BSCR solvency ratio (estimated) remains robust at 187% with recurring capital generation during the period year offset by investment deployment, assumption and model changes.
- Assumption and model changes include the impact of amendments to the Bermuda capital regime following the adoption of the new BMA rules published in 2024.

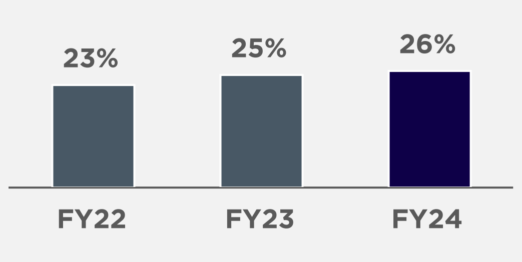


Credit rating[2] A

- Credit rating[2] remains within Athora's A range target.
- Fitch Ratings reaffirmed Athora's A (Stable) Insurer Financial Strength rating, highlighting the strong company profile, robust capitalisation and moderate financial leverage.

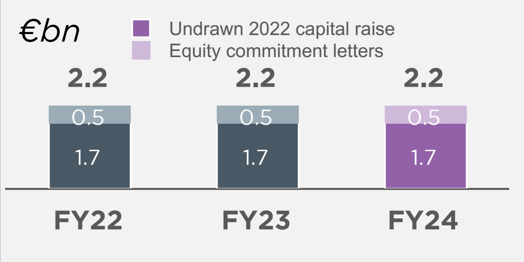
Financial leverage[3] 26%

- Modest increase in financial leverage ratio to 26%.
- Increase is primarily driven by €235m drawdown from the RCF to support business unit growth and business plan delivery.



Undrawn capital €2.2bn

- Significant undrawn equity capital of €2.2bn available for deployment.
- This comprises €1.7bn of uncalled equity and €0.5bn of "backstop" equity commitment letters (which expire in April 2025).



See footnotes at the end of the presentation

ROBUST SOLVENCY ACROSS THE GROUP & BUSINESS UNITS

ATHORA Group

Group BSCR[1] Ratio (estimated): 187%
(FY23: 182%)

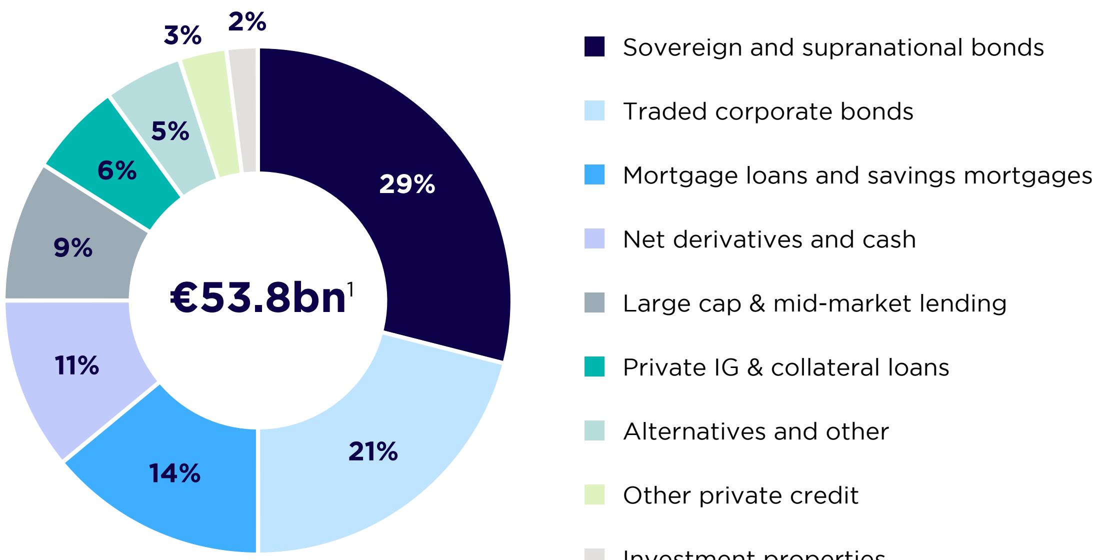
Excludes €2.2bn of undrawn equity capital[2]

Athora Germany	**Athora Belgium**	**Athora Netherlands**	**Athora Life Re**	**Athora Italia**
SII Ratio: 135% (FY23: 163%)	SII Ratio: 175% (FY23: 159%)	SII Ratio: 201% (FY23: 206%)	BSCR Ratio: 173% (FY23: 186%)	SII Ratio: 195% (FY23: 211%)

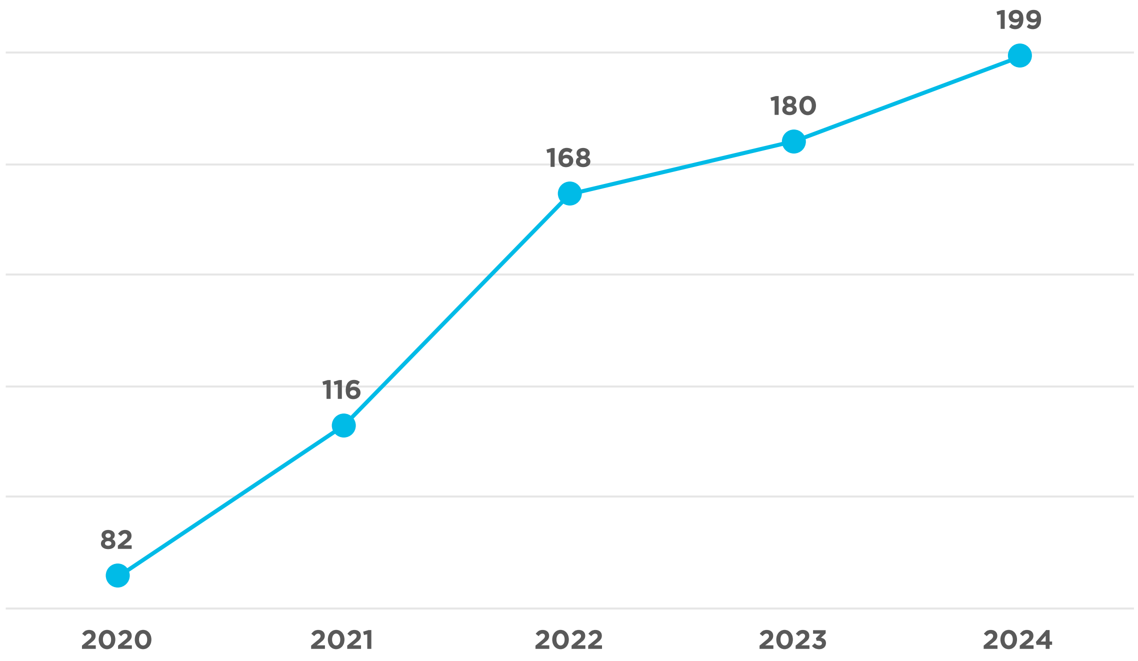
See footnotes at the end of the presentation

CONTINUED ASSET REPOSITIONING, SUPPORTING CAPITAL GENERATION AND PROFITABILITY

General account assets



Consolidated gross investment spread (bps)



- Investment activity during 2024 comprised selective deployment into return seeking assets with a focus on private investment grade credit.
- Focus on liquidity management in the Asset Liability Management portfolio, including rotation into high-quality investment grade private credit.

- Consolidated gross investment spread increased by 19bps to 199bps.
- Deployment into return seeking assets remains disciplined, with a focus on investment grade private credit. Realised losses and impairments in the private credit portfolio remain low at 9bps.

See footnotes at the end of the presentation

CONCLUDING REMARKS

ATHORA

1 **Strong growth momentum, comprising a 21% increase in organic new business volumes to €3.7bn and execution of three external Pension Risk Transfer transactions in the Netherlands totalling c.€0.9bn.**

2 **Further 16% increase in OCG to €657m, underpinned by 14% annual growth at Athora Netherlands. Four remittances paid by Athora Netherlands during 2024, totalling €310m.**

3 **Increase in consolidated gross investment spread by 19bps to 199bps, driving positive value creation with lower than expected capital consumption and losses.**

4 **Continued refinement of the Group operating model and disciplined cost management, alongside completion of key transformation and outsourcing initiatives.**

See footnotes at the end of the presentation

APPENDIX

ATHORA'S DIFFERENTIATED INVESTMENT PHILOSOPHY

ATHORA

ALM
Manage mark-to-market liabilities

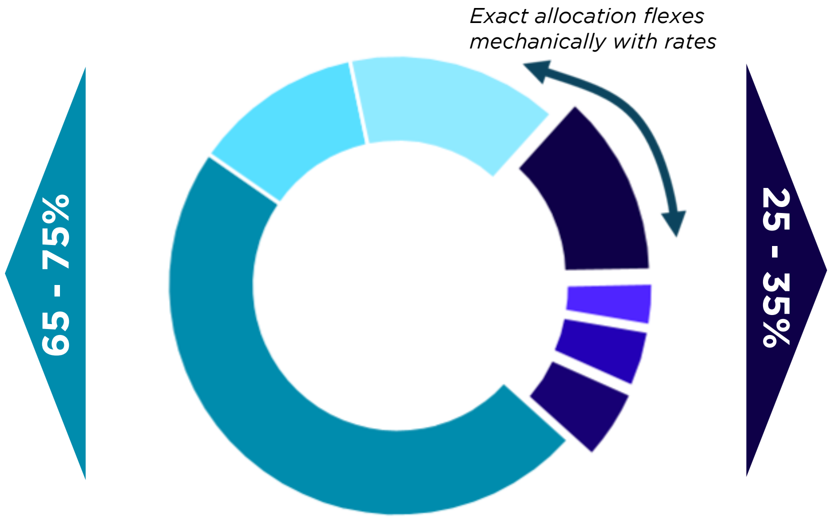
- **Stabilise balance sheet volatility,** against mark-to-market liabilities
- **Focus on ALM features** and not spread generation
- **High quality and liquidity with no appetite for default risk**

Typical assets:
- ✓ High-quality European Sovereigns
- ✓ Euro Swaps and liquidity pool for derivative margins
- ✓ High-quality & short-dated IG credit
- ✓ Low LTV Residential mortgages

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

- **Earn illiquidity premium,** leveraging Apollo's private assets expertise & capabilities
- **Predominantly credit investments with significant proportion of investment grade exposures**
- **Diversified** across asset classes and risk profiles

Typical assets:
- ✓ Private Investment Grade
- ✓ Large-Cap Direct Lending
- ✓ Private Debt (MML)
- ✓ Alts (Funds, Platforms)



- Target **sustainable risk-adjusted returns by capturing illiquidity** premium, driving consistent yield outperformance
- **Differentiation and ability to be selective driven by proprietary asset origination** and expertise through Apollo partnership
- Ability to **shift quickly** between asset classes that provide the **best risk return for Athora**
- ALM vs return seeking **will flex with interest rates** due to mechanical impact of duration; **normalised return seeking allocation is c.30%**

See footnotes at the end of the presentation

UNDERSTANDING ATHORA'S AuMA

ATHORA

Group AuMA breakdown on an IFRS basis

	FY24	FY23
Investment properties (3)	**919**	1,077
Financial assets (2)	**54,127**	59,208
Investments in associates	**44**	43
Cash and cash equivalents	**4,381**	2,484
Derivative liabilities	**(5,649)**	(9,093)
Total AuM: General account assets	**53,822**	53,719
Total AuA: Investments held in respect of investment contract liabilities, third parties and policyholders (includes unit-linked assets)	**22,203**	19,591
Total AuMA[1] (1)	**76,025**	73,310

Commentary

1

- Assets under management and administration (AuMA) represents the value of invested assets managed directly by Athora or administered on behalf of our policyholders.

2

- Financial assets is the largest component of general account assets.

3

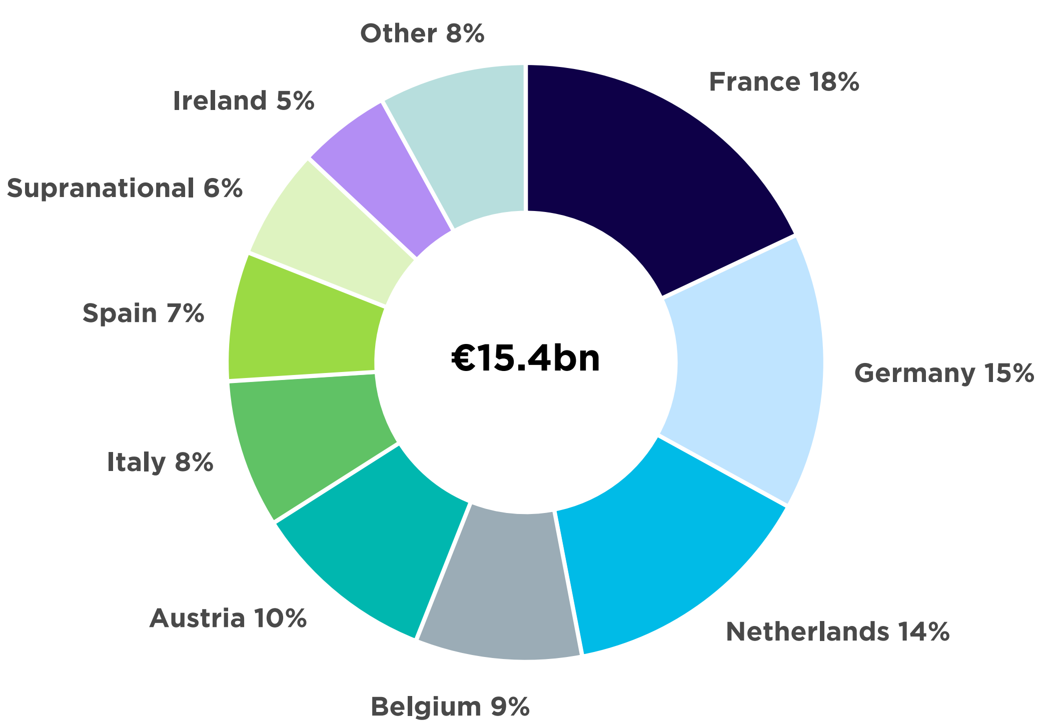
- Investment properties principally relate to residential, retail and commercial property exposures.

See footnotes at the end of the presentation

HIGH-QUALITY AND LIQUID SOVEREIGN BOND PORTFOLIO

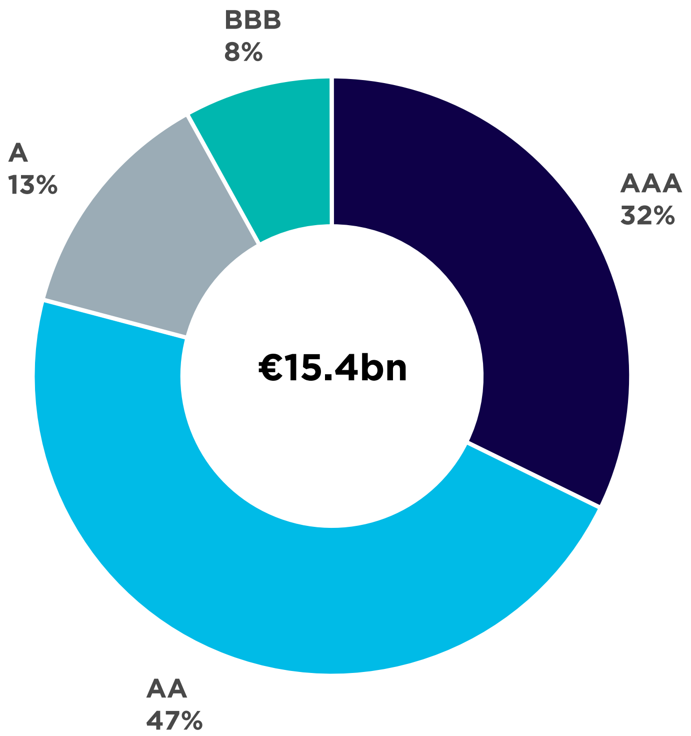
ATHORA

Sovereign bond portfolio by geography



- Large allocation to sovereign assets in the portfolio.
- High-quality and diversified portfolio.
- Vast majority of the portfolio represented by core European government bonds.

Sovereign bond portfolio by rating



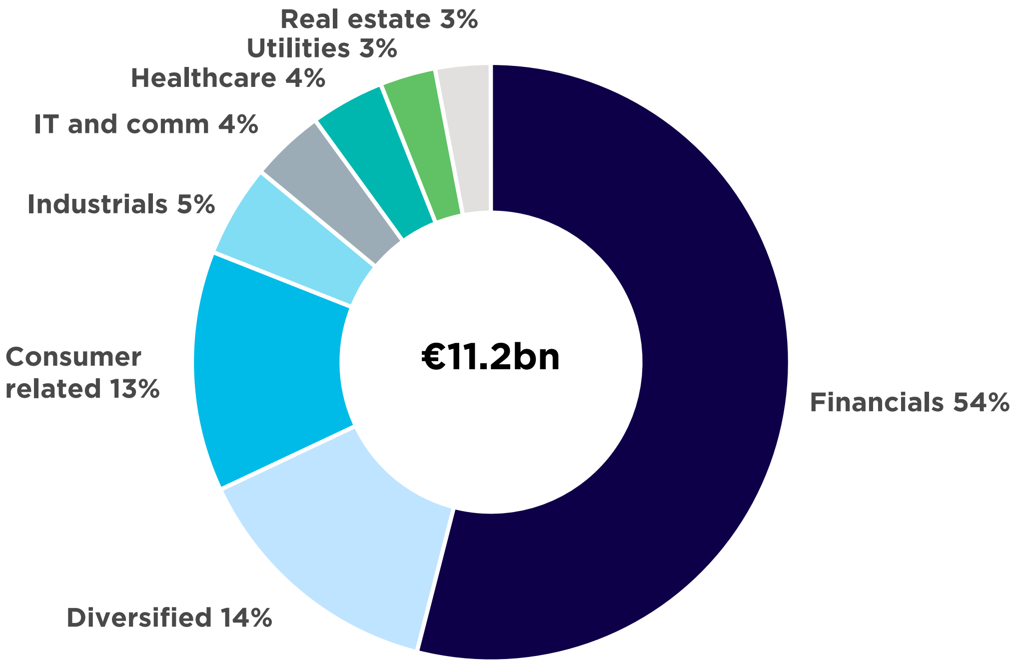
- 92% of the portfolio is rated A or higher.
- BBB rated sovereign bonds relate almost exclusively to Italian government bonds.
- Together with a large cash position, the sovereign portfolio underpins a strong liquidity position.

See footnotes at the end of the presentation

HIGH-QUALITY TRADED CORPORATE BOND PORTFOLIO

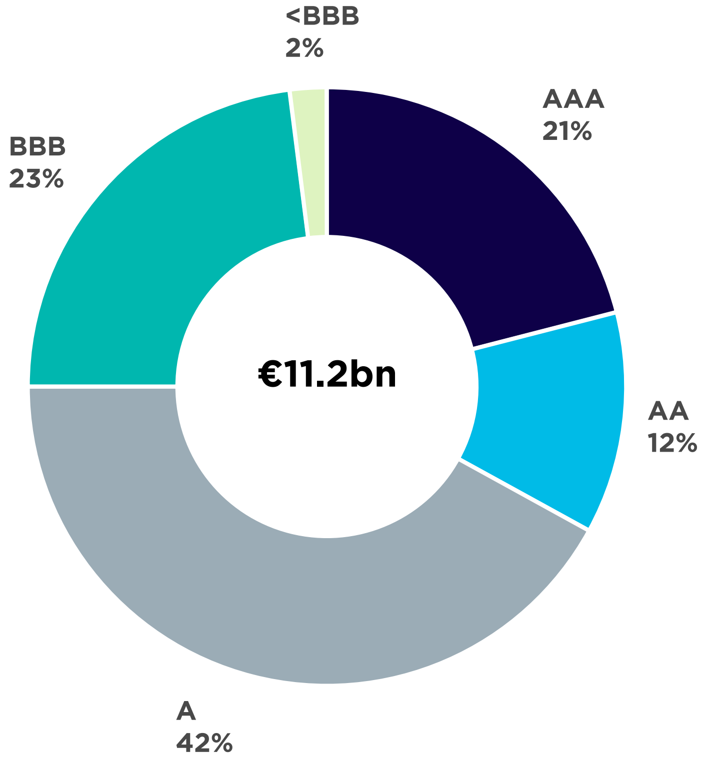
ATHORA

Traded corporate bond portfolio by sector



- Traded corporate bond portfolio represents 21% of asset allocation.
- Diversified exposure to a wide range of sectors.

Traded corporate bond portfolio by rating

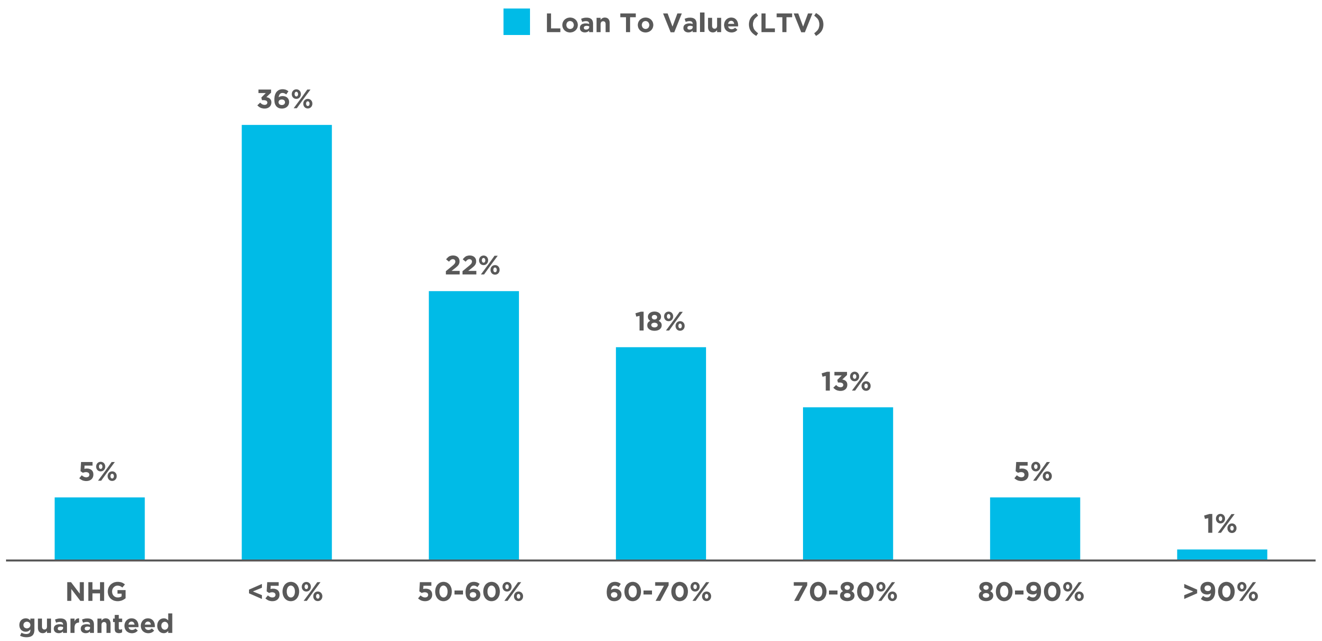


- 98% of the portfolio is investment grade, with a bias towards high-quality A rated or higher exposures, which represent 75% of the portfolio.
- Limited exposure to subordinated corporate bonds.

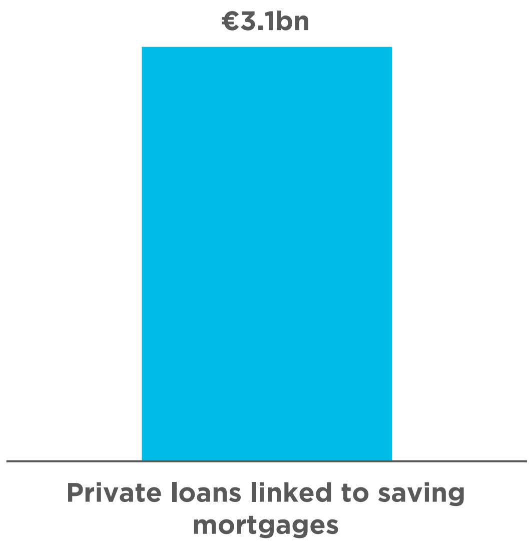
CONSERVATIVE MORTGAGE PORTFOLIO PREDOMINANTLY LOCATED IN THE NETHERLANDS

ATHORA

Residential mortgages (€4.6bn)



Savings mortgages (€3.1bn)



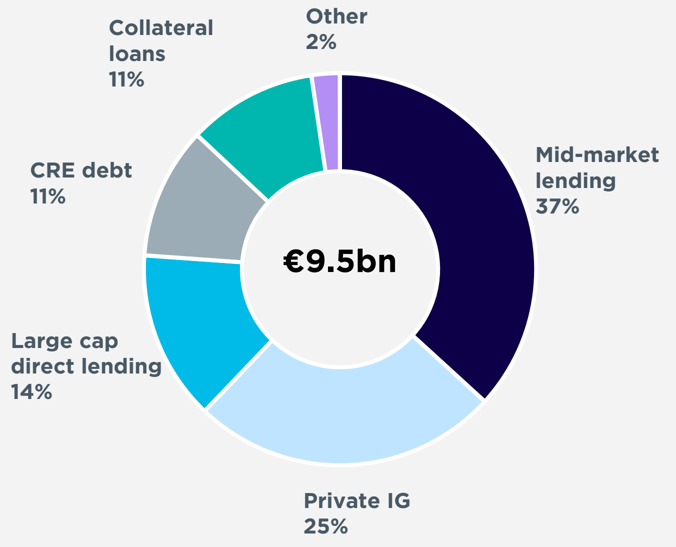
- 63% of the residential mortgage portfolio LTV below 60% or NHG guaranteed[1], with total residential mortgage allocation reduced over the first half of 2024.
- €3.1bn of private loans linked to savings-based mortgages are collateralised and with investment grade Dutch banks as the counterparties.
- Savings mortgages represent limited economic risk, and therefore are shown separately to residential mortgages.

See footnotes at the end of the presentation

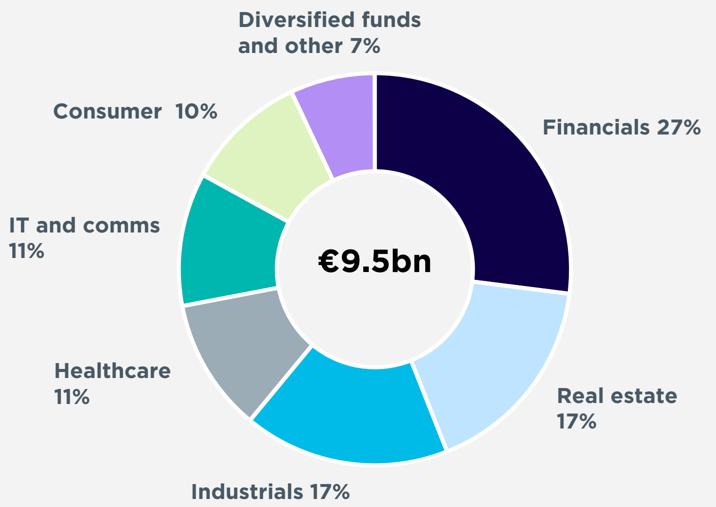
HIGH-QUALITY PRIVATE CREDIT PORTFOLIO

ATHORA

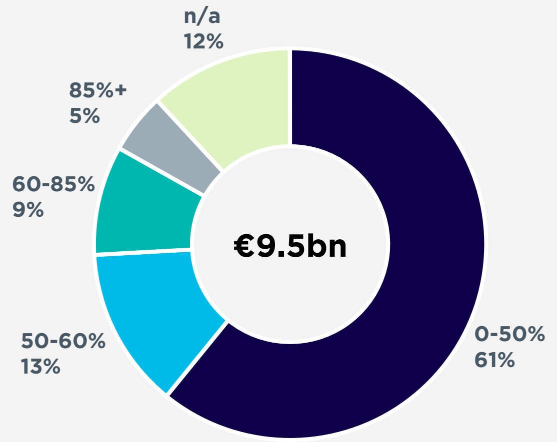
Private credit portfolio by type



Private credit portfolio by industry

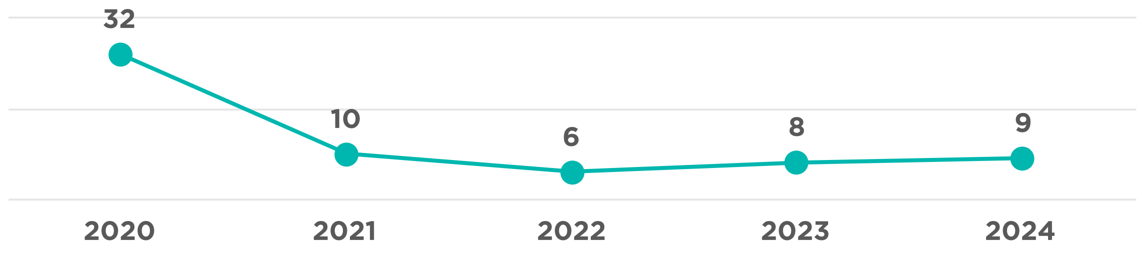


Private credit portfolio by LTV



- Competitive advantage driven by proprietary asset origination and expertise through Apollo partnership.
- Well-diversified portfolio with exposures to cyclical sectors kept to a minimum.
- Defensively positioned with 74% of the portfolio having a LTV < 60%.
- Realised losses have consistently been below underwriting assumptions, currently standing at 9bps on the private credit portfolio (cumulative, annualised basis). Higher 2020 losses were due to COVID-19 impacts and low deployment into private credit at this point in time.

Cumulative annualised realised losses (bps)



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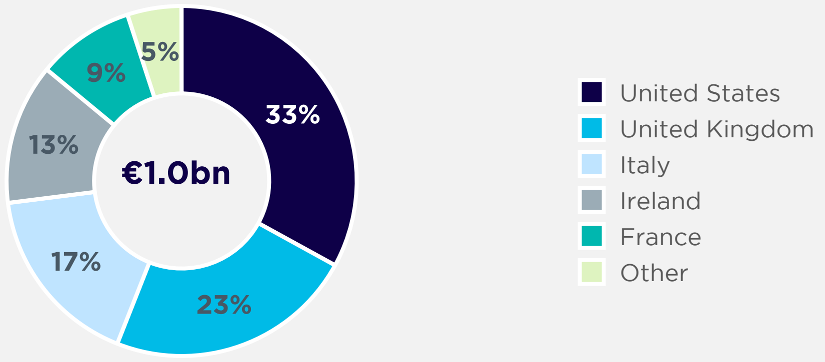
SMALL AND DEFENSIVELY POSITIONED EXPOSURE TO REAL ESTATE

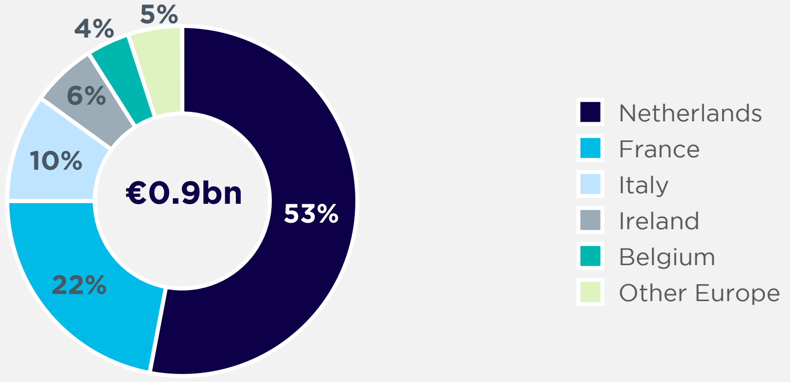
ATHORA

Geography

CRE debt: €1.0bn

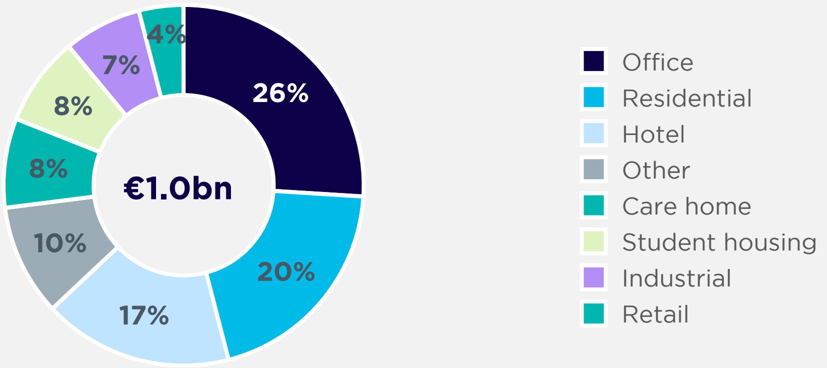


Investment properties: €0.9bn

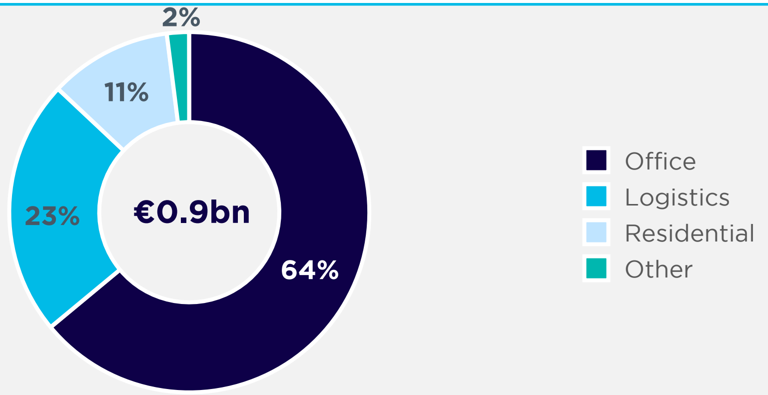


Sector

CRE debt: €1.0bn



Investment properties: €0.9bn



Comments

CRE debt

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

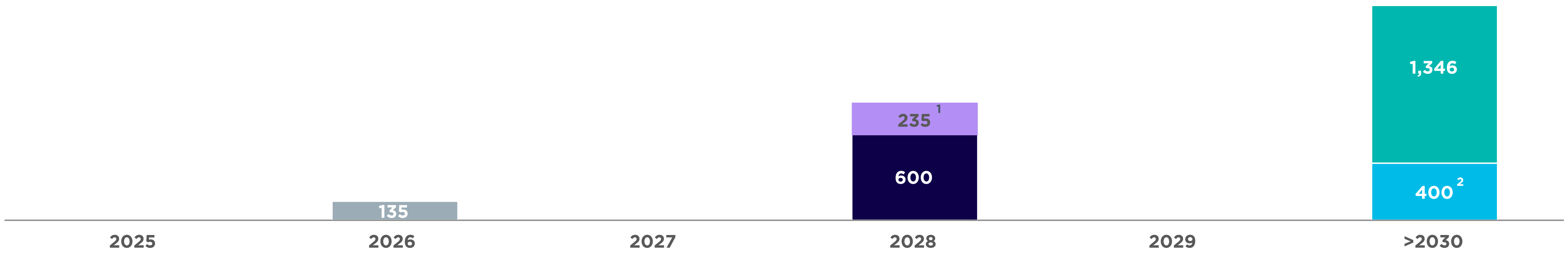
Investment properties

- Investment properties consist 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 c.€300m of real estate equity exposure through its Alternatives allocation.

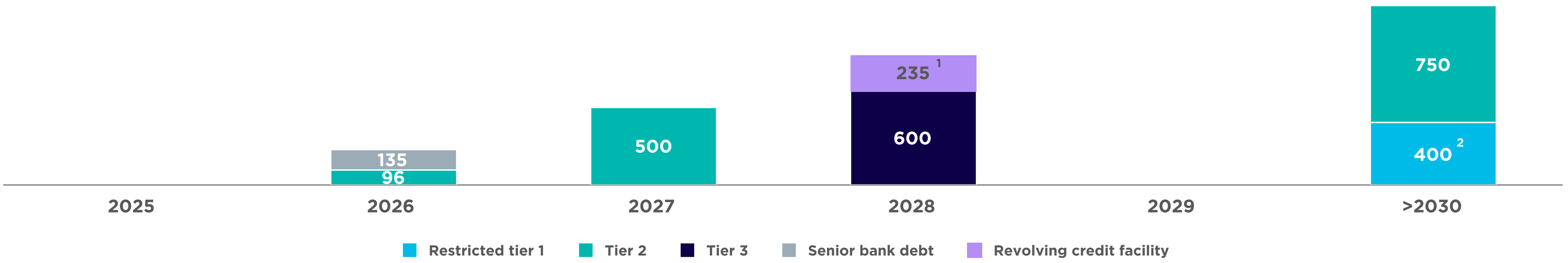
See footnotes at the end of the presentation

DEBT MATURITIES DIVERSIFIED AND WELL BALANCED

Debt profile by contractual maturity (€m)



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



See footnotes at the end of the presentation

NOTES (1/3)

Page 2

1. Organic new business volumes does not include pension risk transfer deals completed during the year.
2. Price at signing.
3. The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by end May 2025 in line with regulatory deadlines.
4. As at 31 December 2024, including €1.7bn of uncalled equity from the 2022 capital raise, providing growth capacity, and a further €500m of "backstop" equity commitment letters, signed in 2020. The €500m of "backstop" equity commitment letters expire in April 2025.

Page 3

1. Athora's financial leverage ratio target remains at the lower end of what is expected of a Fitch Ratings "A-rated" life insurance company.
2. Organic new business volumes does not include pension risk transfer deals completed during the year.

Page 4

1. Rounded figures.
2. Assets under management and administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments held in respect of investment contract liabilities and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds, where no fee is earned by the Group, to remove them from AuMA, and for off-balance sheet AuA, where the Group earns fees on unconsolidated funds, to include in AuMA.
3. Fitch Ratings Insurer Financial Strength Rating.

NOTES (2/3)

Page 5

1. Assets under management and administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments held in respect of investment contract liabilities and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AuA where the Group earns fees on unconsolidated funds, are included in AuMA.
2. Organic new business volumes does not include pension risk transfer deals completed during the year.
3. Solvency II 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, new business impacts and the resulting tiering impacts. It excludes the UFR stepdown.
4. Contractual Service Margin (CSM) is presented net of reinsurance and tax.
5. The Group's VFA business refers to contracts valued under the Variable-Fee Approach (VFA), and primarily relates to unit-linked contracts.

Page 6

1. The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by end May 2025 in line with regulatory deadlines.
2. Fitch Ratings Insurer Financial Strength for Athora Life Re Ltd, Athora Ireland plc and SRLEV N.V.
3. The financial leverage ratio has been calculated using the revised Fitch Ratings' methodology, which includes the CSM (gross of reinsurance and net of tax) within the total equity capital calculation.

NOTES (3/3)

Page 7

1. The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by end May 2025 in line with regulatory deadlines.
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Page 8

1. All asset category percentages presented in the pie chart have been rounded to the nearest whole percentage point.

Page 12

1. Assets under management and administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments held in respect of investment contract liabilities and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AuA where the Group earns fees on unconsolidated funds, are included in AuMA.

Page 15

1. Mortgages guaranteed under the National Mortgage Guarantee Fund by the Dutch Government.

Page 18

1. In January 2025, we have successfully utilised the first extension option of the RCF, extending the maturity to February 2028. One more extension option remains under the current facility.
2. A restricted Tier 1 note with a nominal value of €400m which is classified as equity in the IFRS financial statements.

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