ATHORA

Half year 2024 results

13 September 2024

FURTHER PROGRESS ON STRATEGIC & FINANCIAL AGENDA

ATHORA

Strategy

- Positive organic growth momentum with new business volumes up 28% year-on-year supported by commercial actions in the Netherlands, Belgium and Italy. Athora Netherlands remains active in the developing Pension Risk Transfer market.
- The proceeds of the €750m Tier 2 notes issuance by Athora Holding Ltd. (AHL) on 10 June 2024 were used to support a €284m Liability Management Exercise (LME) by Athora Netherlands and prepayment of €465m of bank debt. The transaction was leverage neutral but increases both the Athora Group BSCR solvency ratio and the Athora Netherlands Solvency II ratio.
- Athora Netherlands started paying remittances during 2024. €75m remittances were completed in both March 2024 and June 2024, totalling €150m, evidencing successful execution of our business plan.

Value creation

- Increase in Operating Capital Generation (OCG) to €306m. The development in OCG reflects continued asset repositioning and ongoing expense actions, partially offset by capital consumption from new business.
- Consolidated gross investment spreads increased by 20bps year-on-year to 192bps, as a result of selective deployment into return seeking assets and an ongoing optimisation of Athora's liquid asset portfolio to balance yield enhancement with liquidity management.
- Realised losses on the private credit portfolio continue to trend materially below underwriting assumptions, reflecting the quality and resilience of the investment portfolios.

Financial strength

- Increase in Group BSCR ratio to 186%[1] supported by positive capital generation and the impact of financing actions undertaken during 2024, partially offset by an increase in capital requirements due to selective deployment into return seeking assets.
- Athora Netherlands solvency remains strong at 201% after considering remittances made during the period.
- Significant access to capital and liquidity, with €2.2bn of undrawn equity (split across €1.7bn of uncalled equity from the 2022 capital raise, and €0.5bn[2] of "backstop" equity commitment letters), in addition to a €1.0bn undrawn Revolving Credit Facility (RCF).
- Financial leverage remains stable at 25%, in line with the medium-term target.

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

- Strong organic growth momentum, with new business volumes increasing by 28% year-on-year to €1,905m
- Launch of new market-leading guaranteed products in Belgium and Italy
- Expansion of distribution network in Belgium, as well as brand campaigns in the Netherlands (Zwitserleven) and Italy
- Increasing activity in the Netherlands Pension Risk Transfer market, in light of upcoming pension changes

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

- Issuance of €750m Tier 2 notes by AHL with proceeds used to support a €284m Tier 2 LME by Athora Netherlands and €465m AHL bank debt prepayment
- Stable financial leverage ratio of 25%[2] and robust Group BSCR ratio of 186%[3]
- €150m of remittances received from Athora Netherlands during the first two quarters. Athora Netherlands Solvency II ratio remains strong at 201%
- Significant undrawn equity capital of €2.2bn[4], with further access to a €1.0bn undrawn RCF

Earn

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

2024

- Increase in consolidated gross investment spreads to 192bps, as a result of selective deployment and portfolio optimisation, balancing yield enhancement with liquidity management
- Continued strong performance on return-seeking assets, with loss experience remaining materially lower than underwriting expectations
- Strong customer offering with market-leading returns on guaranteed products across Belgium, Germany, Italy and the Netherlands

Operate

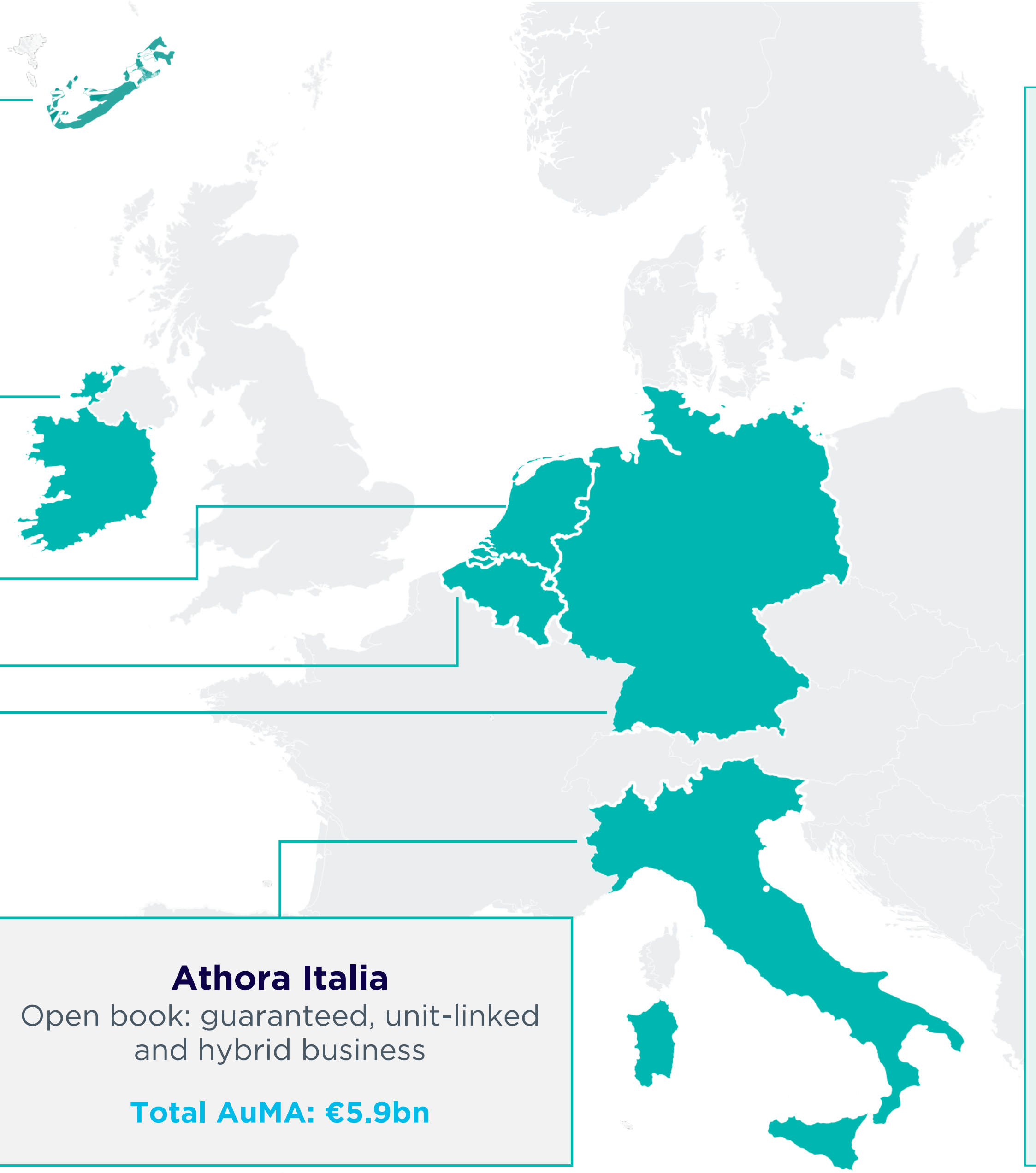
- Focus on value-added activities
- Pursue simplification and drive operating efficiency
- Operational scalability driving synergies as we grow

2024

- 5% decrease in combined operating and non-operating expenses, reflecting materially lower non-operating expenses due to progression of key transformation initiatives
- Outsourcing of non-core business activities and organisational simplification underway, particularly at the Corporate Centre, to structurally reduce recurring expenses
- Ongoing transition of key finance systems, including actuarial platforms and investment accounting, to enhance capabilities and scalability

See footnotes at the end of the presentation

A PAN-EUROPEAN SAVINGS & RETIREMENT SERVICES GROUP



Athora Life Re and Athora Ireland
Risk transfer: offering a range of asset intensive solutions

Total AuMA: €2.4bn

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

Total AuMA: €52.1bn

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

Total AuMA: €8.2bn

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

Total AuMA: €4.0bn

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

Total AuMA: €5.9bn

HY24[1]

Capital Raised
€6.75bn
Secured since 2017

Total AuMA[2]
€72.9bn

Policyholders
2.8m

Employees
c.1,500

Credit Rating[3]
A
Stable Outlook

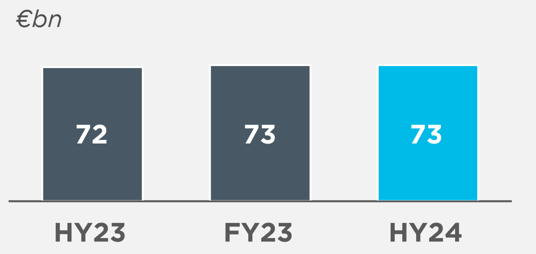
See footnotes at the end of the presentation

POSITIVE TRAJECTORY ON CAPITAL GENERATION CONTINUES

ATHORA

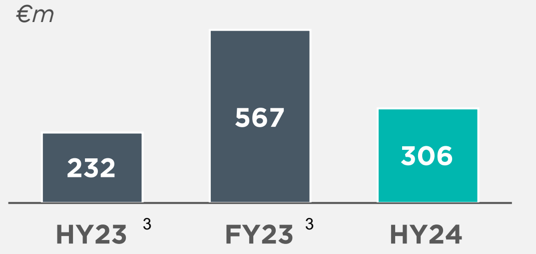
AuMA[1]
€73bn

- AuMA remained flat during the period, despite claims experience and increases in interest rates negatively impacting asset values. Offsetting these impacts, new business volumes increased by 28% year-on-year to €1,905m.
- New business volumes were supported by commercial actions in Belgium, Italy and the Netherlands. Athora Netherlands remains active in the developing Pension Risk Transfer market.



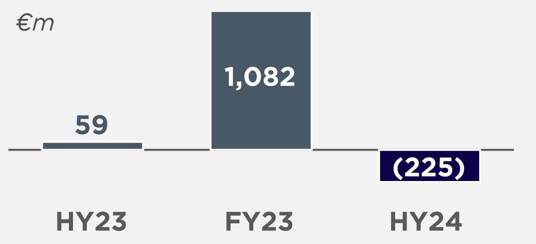
Operating capital generation[2]
€306m

- Increase in OCG to €306m (+32% year-on-year). The development in OCG reflects continued asset repositioning and ongoing expense actions, partially offset by capital consumption from new business.
- Consolidated gross investment spreads increased to 192bps (+20bps year-on-year), as a result of selective deployment into return seeking assets and ongoing optimisation of Athora's liquid asset portfolio to balance yield enhancement with liquidity.



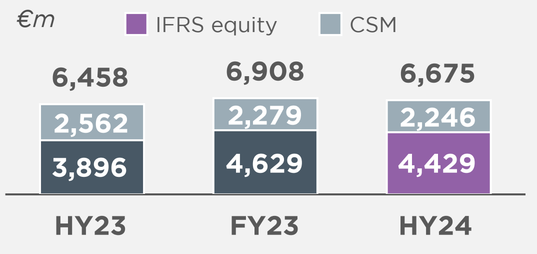
Profit before tax
€(225)m

- Positive contributions from investment returns, release of CSM[4] and risk adjustment were primarily offset by market movements driven by an increase in interest rates.
- The increase in interest rates had a negative impact due to Athora's approach to hedging local business unit solvency, resulting in a basis difference in IFRS.



Total IFRS equity and CSM[5]
€6,675m

- IFRS equity decreased by €(200)m, primarily reflecting the loss for the period.
- CSM[5] remained relatively stable. Release of the CSM to the income statement was offset by new business CSM and positive economic impacts on our VFA[6] business.



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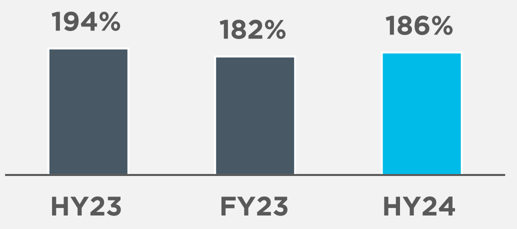
STRONG FINANCIAL PROFILE ACROSS DIFFERENT LENSES

ATHORA

Group BSCR ratio[1]

186%

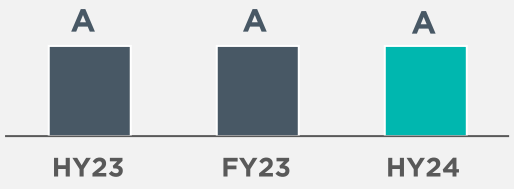
- Increase in Group BSCR ratio to 186%[1], supported by positive capital generation and the impact of financing actions undertaken in 2024, partially offset by an increase in capital requirements due to selective deployment into return seeking assets.
- Solvency at Athora Netherlands remains strong at 201%, including the impact of €150m of remittances paid during 2024.



Credit rating[2]

A

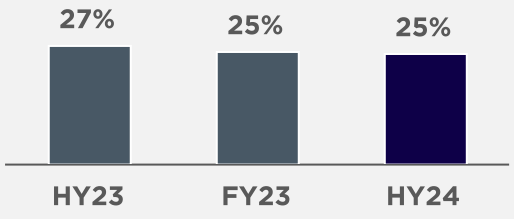
- Credit rating[2] remains comfortably within Athora's A-range target.
- Fitch Rating released an update on Athora's key rating drivers on 28 August 2024, confirming the "A" stable rating and highlighting the strong company profile, robust capitalisation and moderate financial leverage.



Financial leverage[3]

25%

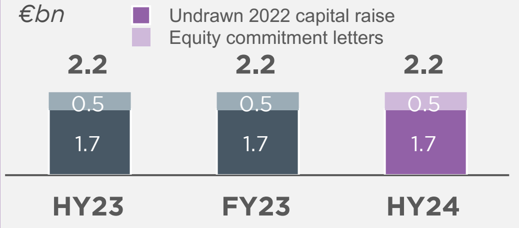
- Financial leverage remained stable, consistent with Athora's target of 25% over the medium term.
- Financing actions were leverage neutral: the proceeds of the €750m Tier 2 notes issuance by AHL on 10 June 2024 were used to support a €284m LME by Athora Netherlands and prepayment of €465m bank debt.



Undrawn capital

€2.2bn

- Significant undrawn equity capital of €2.2bn (split across €1.7bn of uncalled equity from the 2022 capital raise, and €0.5bn[4] of "backstop" equity commitment letters) is available to execute the business plan and pursue growth.
- A €1.0bn Revolving Credit Facility was undrawn as of 30 June 2024.



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ROBUST SOLVENCY ACROSS THE GROUP & BUSINESS UNITS

ATHORA

ATHORA Group

Group BSCR[1] Ratio: 186%
(FY23: 182%)

Excludes €2.2bn of undrawn equity capital[2]

Athora Germany
SII Ratio: 147%
(FY23: 163%)

Athora Belgium
Proforma SII Ratio: 160%[3]
(FY23: 159%)

Athora Netherlands
SII Ratio: 201%
(FY23: 206%)

Athora Life Re
BSCR Ratio: 172%
(FY23: 186%)

Athora Ireland
SII Ratio: 159%
(FY23: 161%)

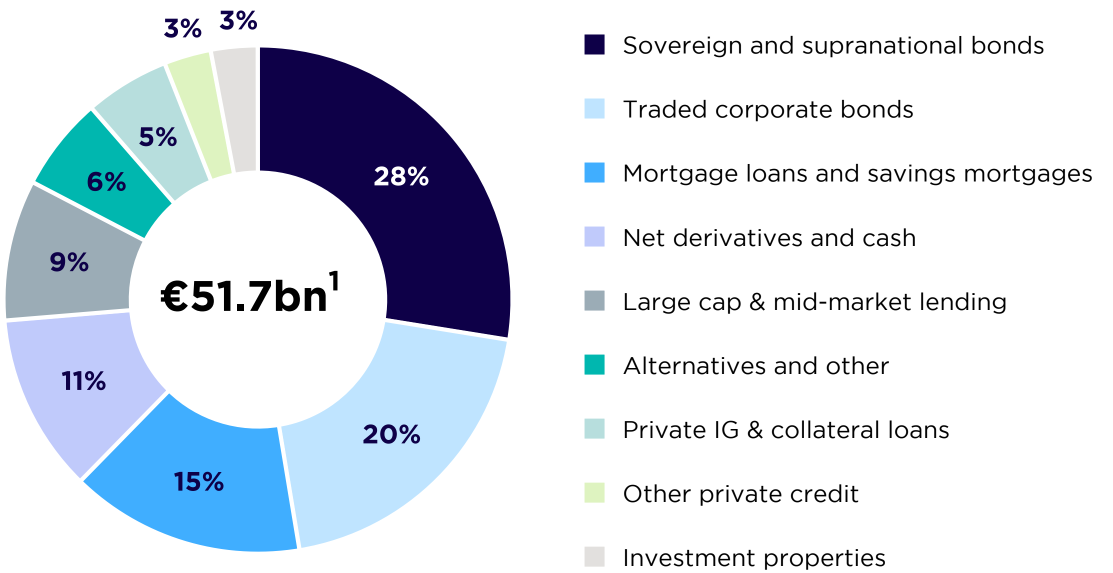
Athora Italia
SII Ratio: 192%
(FY23: 211%)

See footnotes at the end of the presentation

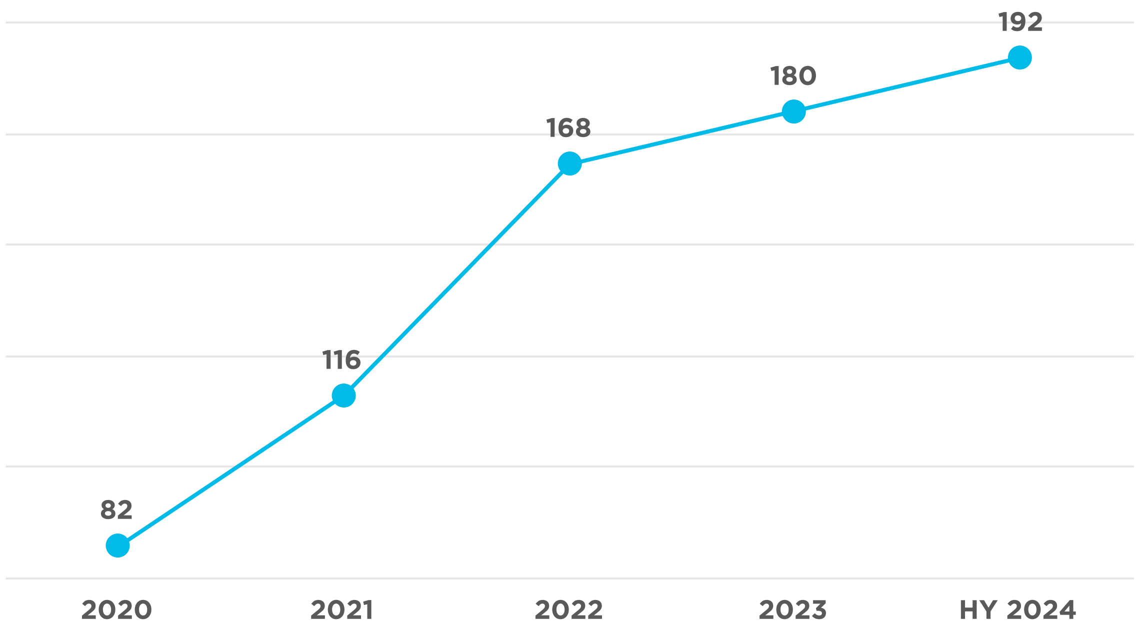
CONTINUED ASSET REPOSITIONING, SUPPORTING CAPITAL GENERATION AND PROFITABILITY

ATHORA

General account assets



Consolidated gross investment spreads (bps)



- Investment activity during 2024 comprised selective deployment into return seeking assets with a focus on private investment grade.
- Separately, liquidity management remains a priority in the ALM portfolio with partial rotation into high-quality investment grade credit.

- Consolidated gross investment spreads +20bps to 192bps year-on-year.
- Investment spreads are approaching SAA target levels, with further careful deployment in return seeking assets expected in the second half of 2024.

See footnotes at the end of the presentation

CONCLUDING REMARKS

1. **Strong commercial momentum, driving a 28% annual increase in new business inflows, as a result of ongoing new business initiatives across the Netherlands, Belgium and Italy.**

2. **Increase in consolidated gross investment spreads to 192bps, supporting ongoing value creation and Athora's commercial proposition. Resilience of private credit portfolio reflects origination capabilities, and strict underwriting criteria.**

3. **Continued increase in OCG to €306m, underpinned by a 19% year-on-year increase at Athora Netherlands. Remittances paid by Athora Netherlands in March and June 2024, totalling €150m.**

4. **Continued optimisation of capital structure via the issuance of €750m Tier 2 notes by AHL to support €284m LME by Athora Netherlands and €465m bank debt prepayment.**

See footnotes at the end of the presentation

APPENDIX

ATHORA'S DIFFERENTIATED INVESTMENT PHILOSOPHY

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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

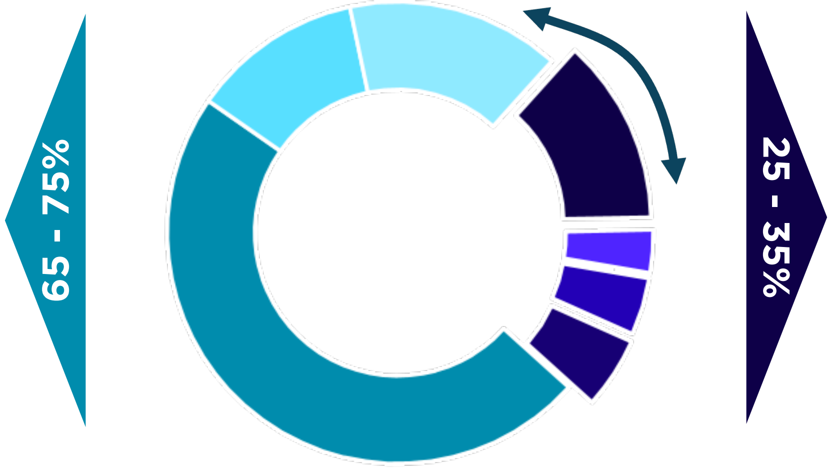
Return seeking
Generate spread through the cycle with no marginal risk increase

- **Earn illiquidity and complexity 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)

Exact allocation flexes mechanically with rates



- Target **sustainable risk-adjusted returns by capturing illiquidity and complexity** 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

		HY24	FY23
Investment properties	3	**1,054**	1,077
Financial assets	2	**55,003**	59,208
Investments in associates		**45**	43
Cash and cash equivalents		**1,635**	2,484
Derivative liabilities		**(6,090)**	(9,093)
Total AuM: General account assets		**51,647**	53,719
Total AuA: Investments attributable to policyholders and third parties (includes unit-linked assets)		**21,205**	19,591
Total AuMA[1]	1	**72,852**	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

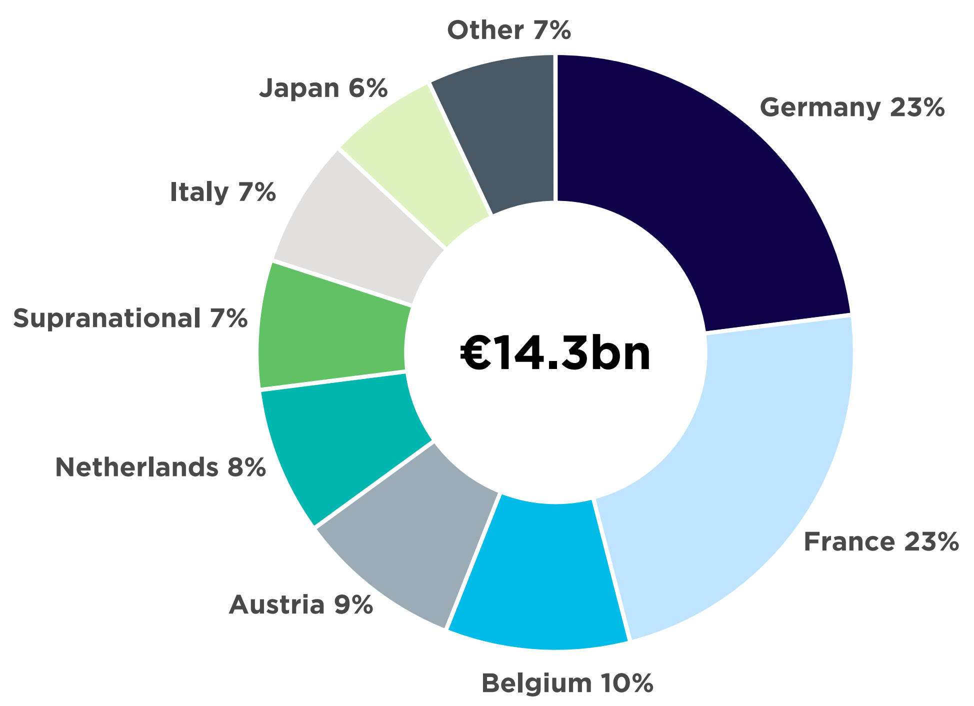
- Investment properties principally relate to residential, retail and commercial property exposures.

See footnotes at the end of the presentation

HIGH-QUALITY AND LIQUID SOVEREIGN BOND PORTFOLIO

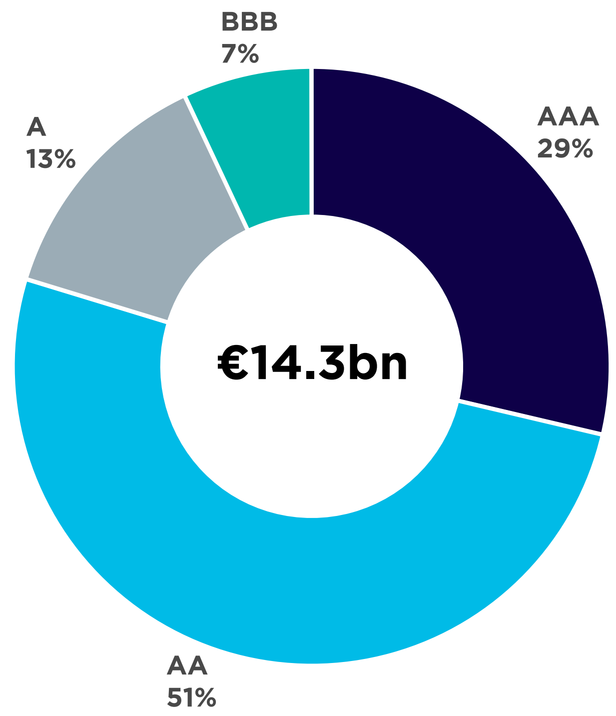
ATHORA

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

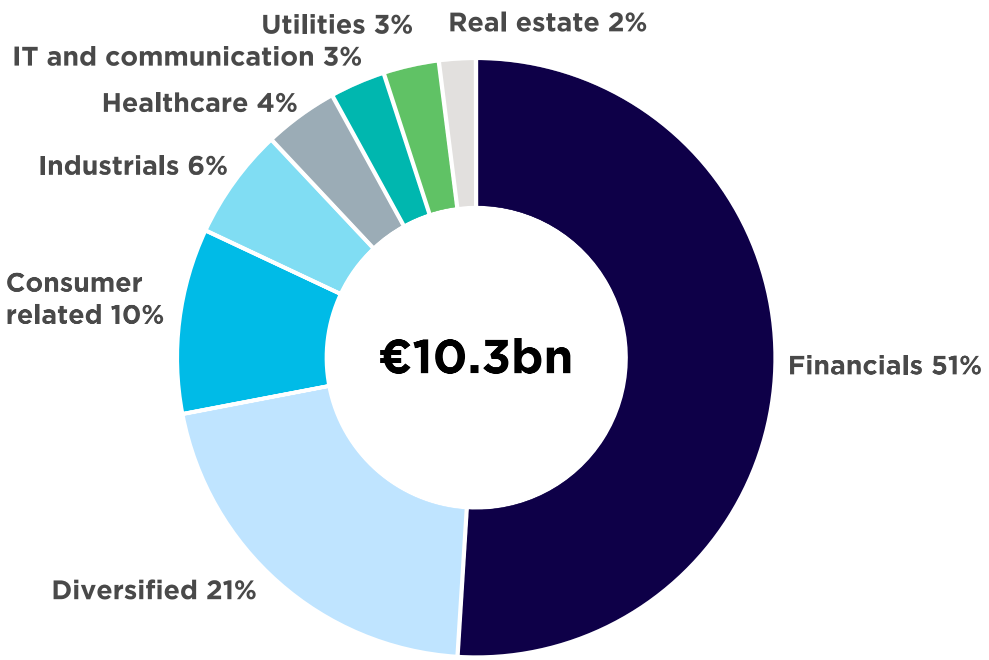


- 93% of the portfolio is rated A or higher.
- Together with a large cash position, the sovereign portfolio underpins a strong liquidity position.

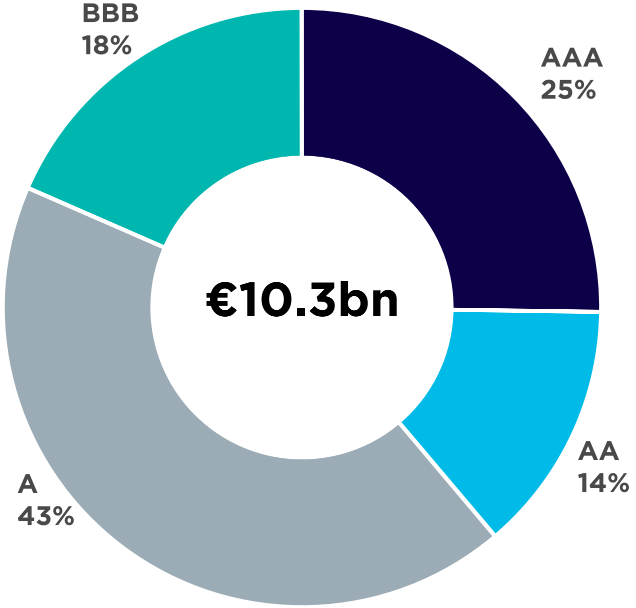
See footnotes at the end of the presentation

HIGH-QUALITY TRADED CORPORATE BOND PORTFOLIO

Traded corporate bond portfolio by sector



Traded corporate bond portfolio by rating



- Traded corporate bond portfolio represents 20% of asset allocation.
- Exposure to a wide range of sectors.

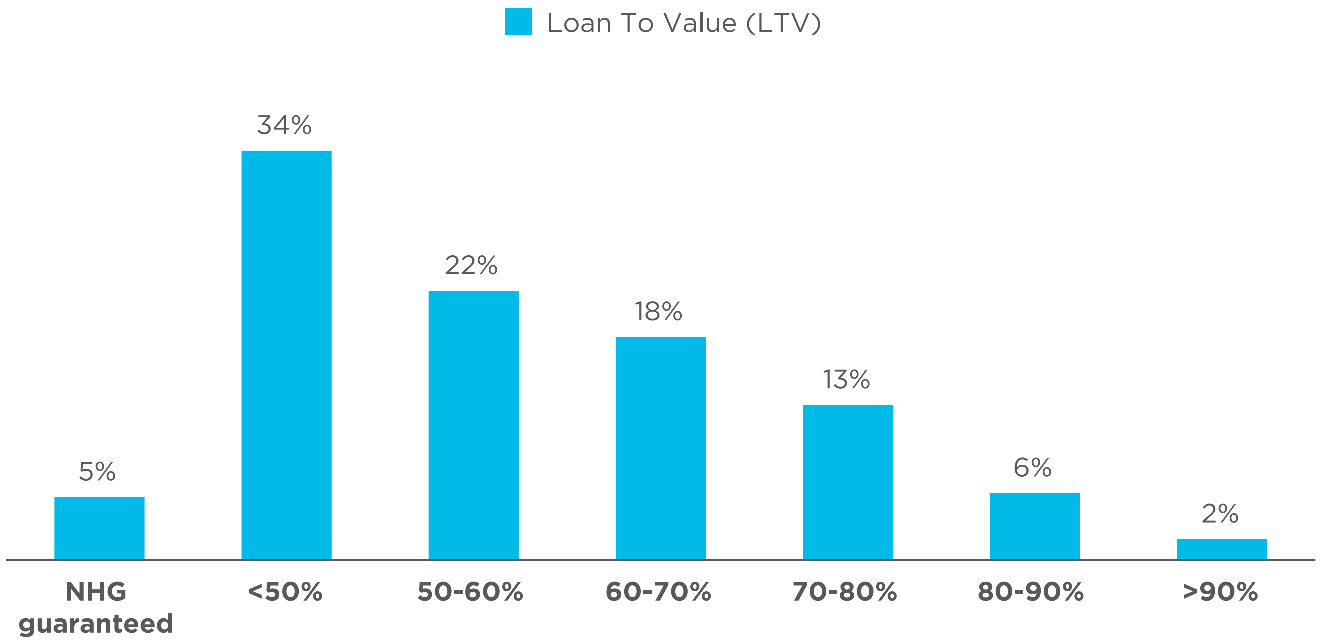
- 100% of the portfolio is investment grade, with a bias towards high quality A rated or higher exposures, which represent 82% of the portfolio.
- Limited exposure to subordinated corporate bonds.

See footnotes at the end of the presentation

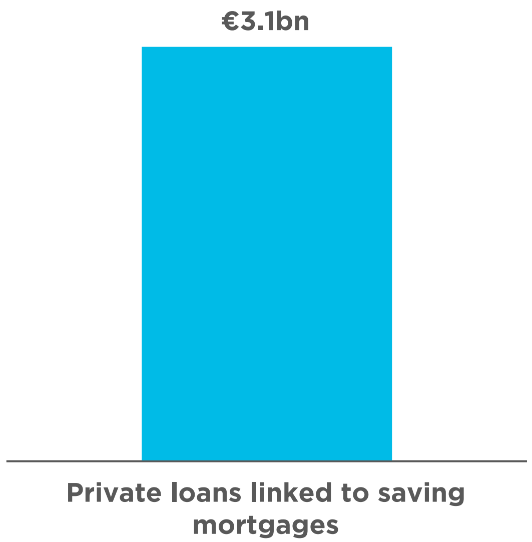
CONSERVATIVE MORTGAGE PORTFOLIO PREDOMINANTLY LOCATED IN THE NETHERLANDS

ATHORA

Residential mortgages (€4.6bn)



Savings mortgages (€3.1bn)



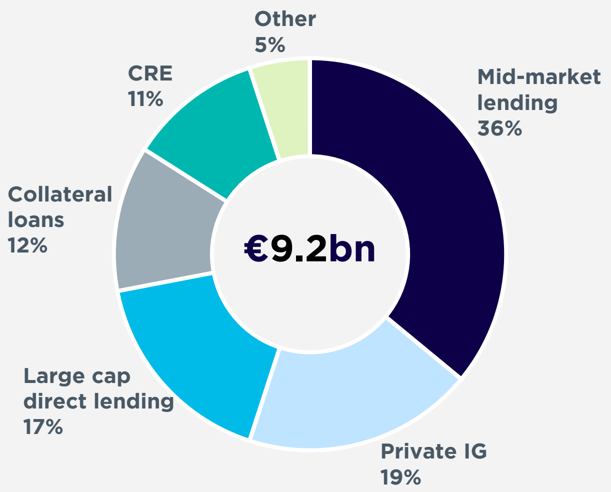
- 61% of the residential mortgage portfolio LTV's below 60% or NHG guaranteed[1], with total residential mortgage allocation reduced over the first half of 2024.
- €3.1bn of private loans linked to savings-based mortgages are collateralised and with investment grade Dutch banks as the counterparties.
- Savings mortgages represent limited economic risk, and therefore are shown separately to residential mortgages.

See footnotes at the end of the presentation

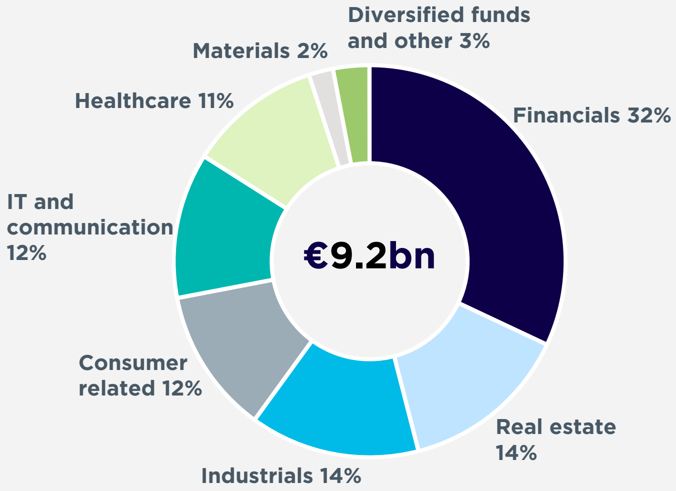
HIGH-QUALITY RETURN PRIVATE CREDIT PORTFOLIO

ATHORA

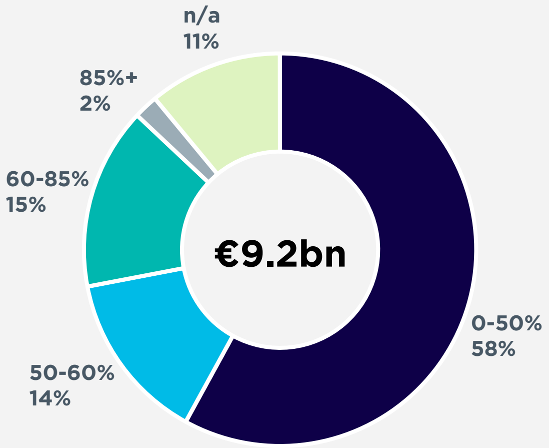
Private credit portfolio by type



Private credit portfolio by industry

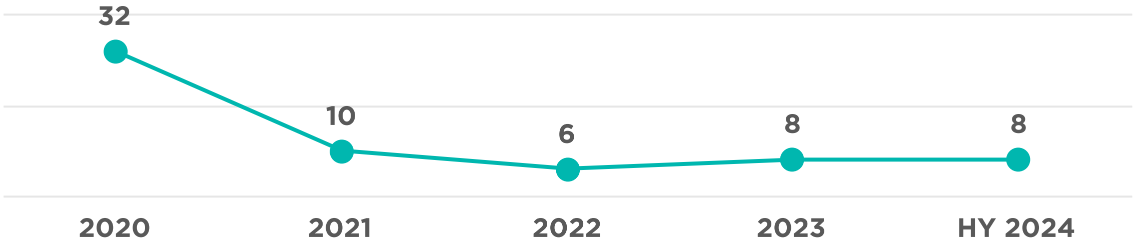


Private credit portfolio by LTV



- 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 72% of the portfolio having a LTV of less than 60%. Higher LTV exposures are generally secured against high quality physical collateral. "n/a" refers predominantly to assets where LTV is not a meaningful metric.
- Realised losses have consistently been below underwriting assumptions, currently standing at 8bps 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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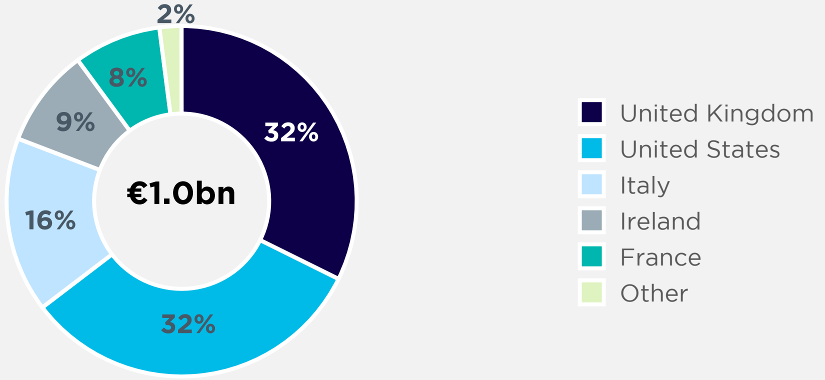
SMALL AND DEFENSIVELY POSITIONED EXPOSURE TO REAL ESTATE

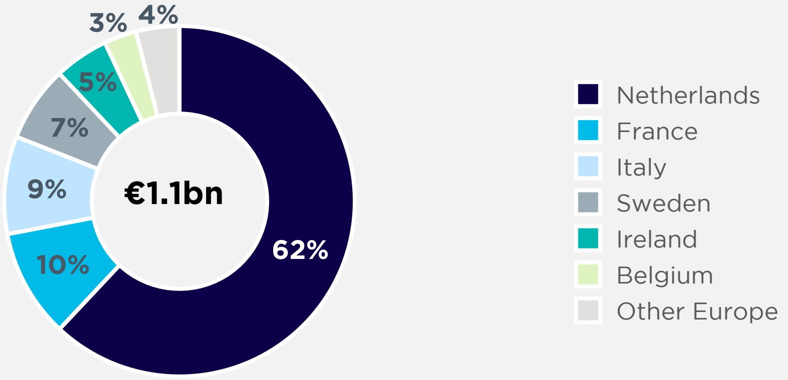
ATHORA

CRE debt: €1.0bn

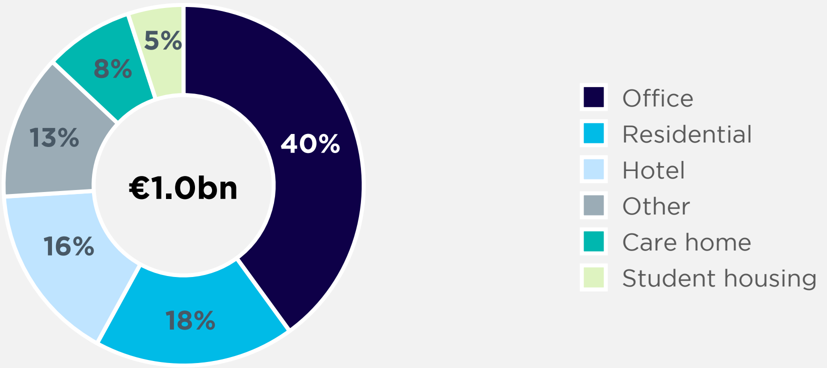
Investment properties: €1.1bn

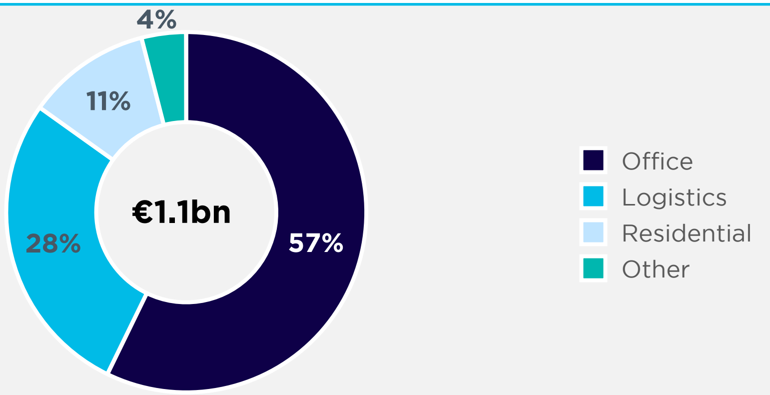
Geography





Sector





Comments

- 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 the sub-market locations and value-add approach.
- Significant subordinate capital and/or equity from well capitalised institutional sponsors.

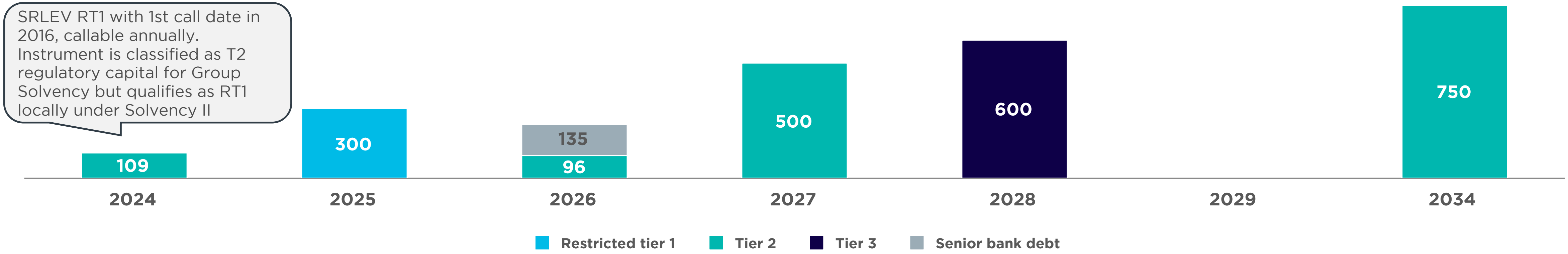
- Investment properties consists of direct real estate investments, predominantly held by Athora Netherlands.
- High quality Western European portfolio.
- Majority of rental income is indexed to inflation.
- Athora has an additional c.€300m of real estate equity exposure through its Alternatives allocation.

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)



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NOTES (1/3)

Page 2

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. The €500m of "backstop" equity commitment letters expire 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. The financial leverage ratio has been calculated in line with the Fitch Ratings Methodology including CSM net of tax in the total denominator.
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. As of 30 June 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 April 2025.

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 attributable to policyholders 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.
3. Fitch Ratings Insurer Financial Strength Rating.

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 attributable to policyholders 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. 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.
3. Comparative figures for OCG at 31 December 2023 and 30 June 2023 restated due to a change to the Group methodology.
4. Contractual Service Margin (CSM)
5. Contractual Service Margin (CSM) calculated as gross of tax, and net of reinsurance.
6. The Group's VFA business refers to contracts valued under the Variable-Fee Approach (VFA), and primarily relates to unit-linked contracts.

NOTES (2/3)

Page 6

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 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 (net of tax) within the total equity capital calculation.
4. The €500m of "backstop" equity commitment letters expire April 2025.

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. As of 30 June 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 April 2025.
3. Athora Belgium (proforma) solvency ratio includes the impact of a €50m capital contribution. Athora Belgium solvency ratio at 30 June 2024 was 148%.

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

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1. Assets under Management and Administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments attributable to policyholders 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.

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

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