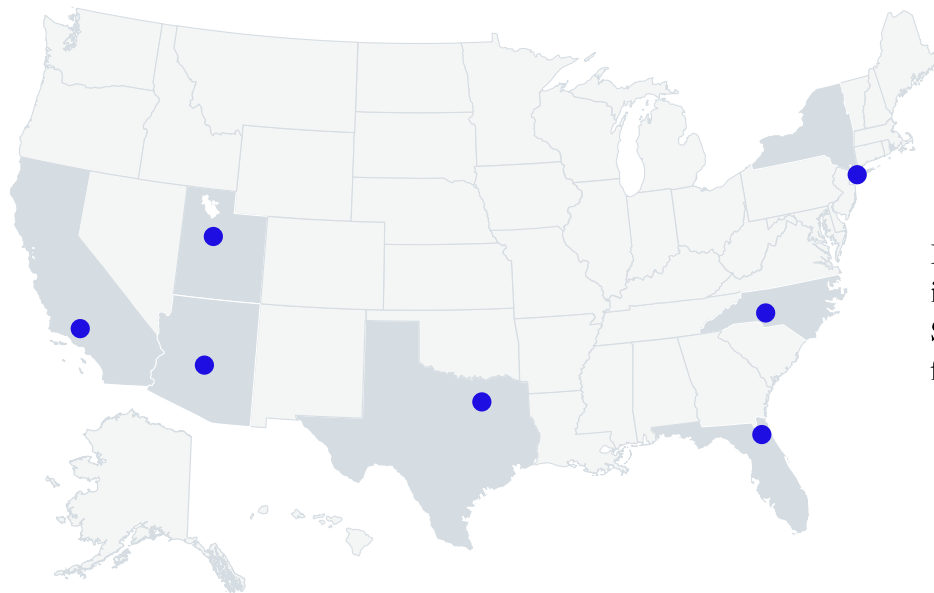


# **American Equity Life**

## **Investor Symposium**

December 2022

# Introduction to Pretium



Headquartered  
in New York City  
Six key satellite offices  
for operating companies



**\$33.2 billion**

Real Estate



**\$14.6 billion**

Residential Credit



**\$3.4 billion**

Corporate and  
Structured Credit

**2012**

Firm  
inception

**>20 years**

Average investment  
professional experience

**\$51.2 billion**

Total AUM<sup>1</sup> across  
three core strategies

**4,500+**

Employees<sup>2</sup>  
globally

**~100**

Investment  
professionals

<sup>1</sup> As of September 30, 2022. Assets Under Management ("AUM") information displayed herein is for informational purposes only. AUM figures include total gross assets (including any leverage), as well as committed but as-yet unfunded capital commitments of the applicable investment vehicle. Firm AUM is as of September 30, 2022 and has not been audited by an independent auditor and, as such, is subject to adjustment, which could be material. Historical information is accurate as of the date indicated.

<sup>2</sup> Employee count includes investment, infrastructure and operating company personnel as of September 30, 2022.

# Pretium Strategy Overview

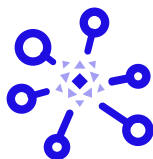
 <b>REAL ESTATE</b>	 <b>RESIDENTIAL CREDIT</b>	 <b>CORPORATE &amp; STRUCTURED CREDIT</b>
<b>\$33.2 billion AUM<sup>1</sup></b>	<b>\$14.6 billion AUM<sup>1</sup></b>	<b>\$3.4 billion AUM<sup>1</sup></b>
<ul style="list-style-type: none"> <li>➤ Largest owner and operator of single-family rental homes with 89,000 homes managed across 30+ markets<sup>2</sup></li> <li>➤ Seek to achieve operating efficiencies and industry-leading margins by leveraging technology and scale</li> </ul>	<ul style="list-style-type: none"> <li>➤ Experienced investor in both new origination and seasoned whole loan mortgages</li> <li>➤ Supported by asset sourcing engines and high-touch mortgage servicer</li> <li>➤ Integrated analytics platform improves decision-making across asset selection, underwriting and asset management</li> </ul>	<ul style="list-style-type: none"> <li>➤ Multiple capabilities across loans, structured credit and legal opportunities</li> <li>➤ CLO capabilities through in-house franchise</li> <li>➤ Legal investment team with litigation, intellectual property, and damages experience</li> <li>➤ Team of fundamental credit analysts, bankruptcy work-out specialists, structured traders, and litigation specialists</li> </ul>

<sup>1</sup>As of September 30, 2022. Assets Under Management ("AUM") information displayed herein is for informational purposes only. AUM figures include total gross assets (including any leverage), as well as committed but as-yet unfunded capital commitments of the applicable investment vehicle. Firm AUM is as of September 30, 2022 and has not been audited by an independent auditor and, as such, is subject to adjustment, which could be material. Historical information is accurate as of the date indicated.

<sup>2</sup> Data as of September 30, 2022.

# Vertically-Integrated Residential Investment Strategy

The U.S. residential sector is a material, investable asset class that requires complex, operational expertise to access for investment



Pretium provides American Equity Life access in a customized fashion:

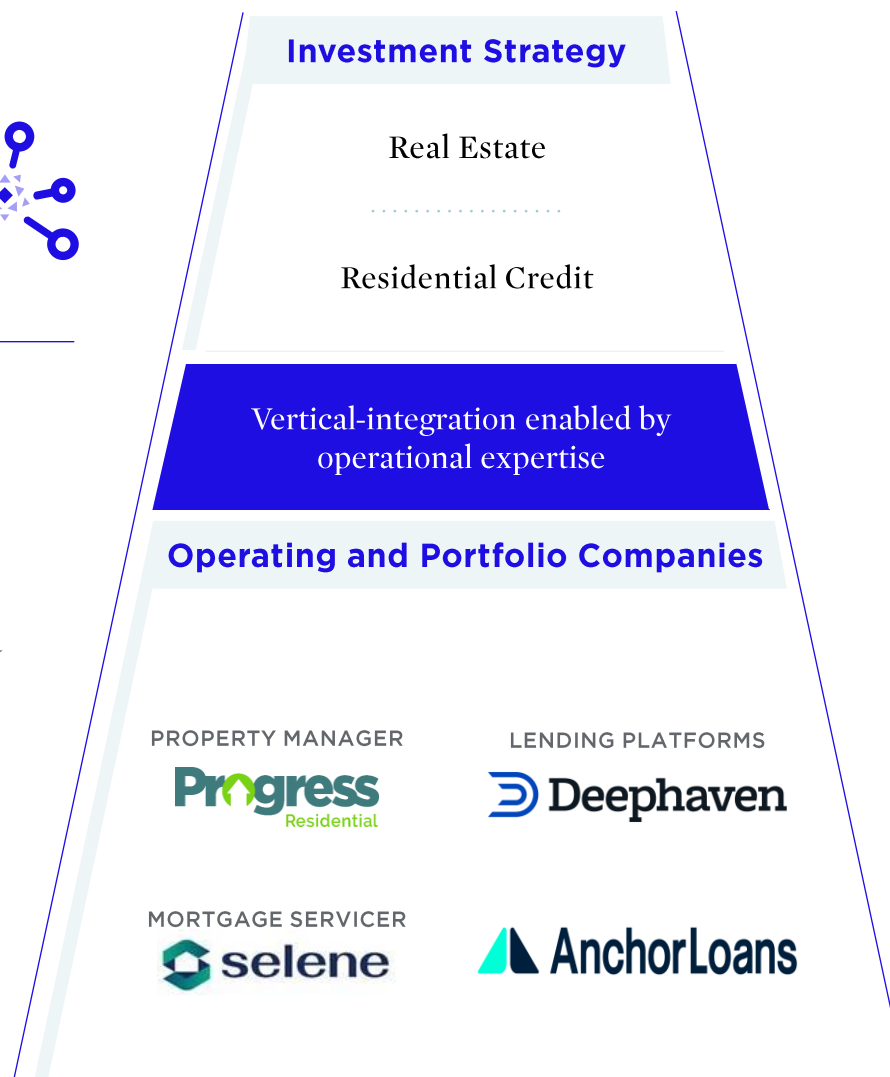


- ▀ Collaborate on key terms and risk management
- ▀ Proprietary, ongoing supply

Ongoing asset management and servicing drive consistent performance



- ▀ Vertical-integration enables value creation over the lifecycle of the asset



Statements throughout these materials, including these regarding the opportunity, Pretium's advantages and the market represent the opinions and beliefs of Pretium. There can be no assurance that these will materialize.

# Potential Opportunities for AEL Target Strategies

Broad expertise drives diverse opportunities and allows us to tailor strategies that meet AEL's goals

Category	Asset	Target Characteristics
New Origination Loans	Non-QM Loans	<ul style="list-style-type: none"><li>Self-Employed &amp; Investor Borrowers</li><li>65-75 Average LTV</li><li>720+ Average FICO Score</li></ul>
	<ul style="list-style-type: none"><li>Bridge Loans</li><li>New Construction</li></ul>	<ul style="list-style-type: none"><li>Experienced Developers and Builders</li><li>65-75 Average ARLTV<sup>1</sup></li><li>720+ Average FICO Score</li></ul>
Real Estate	Single-Family Rentals	<ul style="list-style-type: none"><li>3 – 4 Bedroom Single-Family Home</li><li>~\$2,000 Monthly Rent</li><li>Age: Year 2000 or Newer</li></ul>

<sup>1</sup> After repair loan to value.

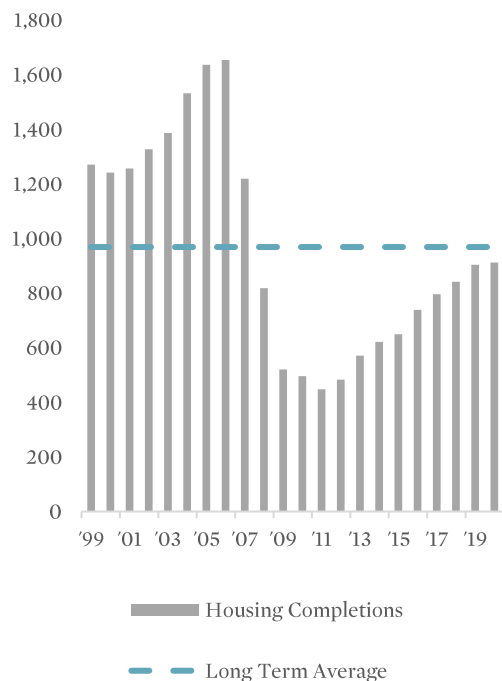
There is no assurance that Pretium will be able to execute on the investment program described above and modifications to the foregoing may be made.

# Market Dynamics and Tailwinds

Existing deficit, aging stock, and generational shift in housing is driving massive opportunity

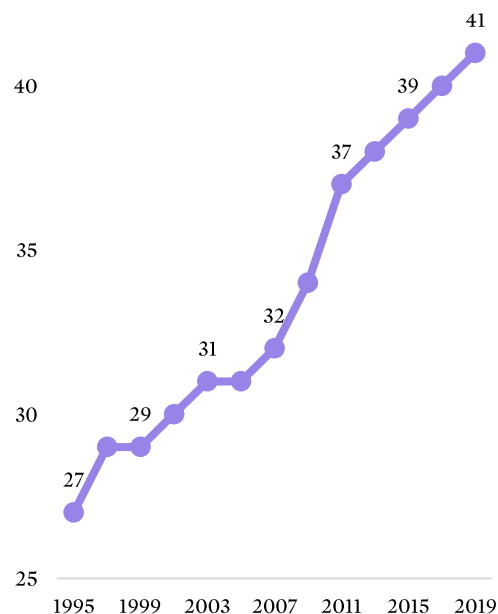
## 4mm deficit in U.S. housing today<sup>(1,2)</sup>

(in thousands)

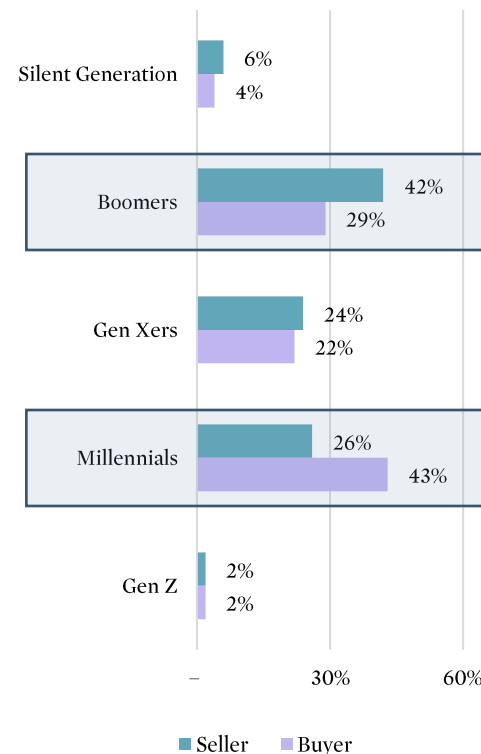


## Over 50% growth in median age of owner-occupied housing<sup>(3)</sup>

(in years)



## Transformational shift in home ownership occurring<sup>(4)</sup>



<sup>1</sup> U.S. Census Bureau, New Residential Construction, New Privately-Owned Housing Units Started retrieved via Bloomberg Weighted Average Consensus, as of Sept. 2021.

<sup>2</sup> U.S. Census, New Privately Owned Housing Units Completed, Square Feet of Floor Area in New Single-Family Houses Completed. Annual data, 1968-2020. Housing completions reflective of single-family units

<sup>3</sup> American Housing Survey, U.S. Census Bureau; National Association of Home Builders.

<sup>4</sup> 2022 NAR Home Buyers and Sellers Generational Trends. Boomers represents both Older Boomers and Younger Boomers; Millennials represents both Older Gen Y / Millennials and Younger Gen Y / Millennials.

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