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FOR IMMEDIATE RELEASE
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American Equity Announces \$200 Million Accelerated Share Repurchase Agreement

WEST DES MOINES, Iowa – March 20, 2023 – American Equity Investment Life Holding Company (“American Equity”) (NYSE: AEL), a leading issuer of fixed index annuities (FIAs), today announced that it has entered into an accelerated share repurchase agreement (“ASR”) with JP Morgan to repurchase \$200 million of American Equity common stock. The accelerated share repurchase reflects the Company’s continued progress on its growth strategy, the strength of its balance sheet, and the opportunity to deliver additional value to shareholders by repurchasing undervalued equity as part of its balanced approach to capital allocation.

The ASR was entered pursuant to American Equity’s previously announced share repurchase program. After completion of the ASR, approximately \$276 million will remain available under American Equity’s share repurchase program. The \$200 million announced today equates to approximately 6 million shares at the closing price on March 17, 2023 and represents approximately 7% of American Equity’s fully diluted outstanding common stock, as of that date. Since December 31, 2022, American Equity has repurchased approximately 2.437 million shares in the open market at a weighted average price of \$38.22.

Under the terms of the ASR, American Equity will make a payment of \$200 million to JP Morgan and will receive an initial delivery of 80% of the estimated total repurchase, approximately 4.831 million shares of its common stock based on the March 17, 2023 closing price. The final number of shares to be repurchased will be based on the volume-weighted average price of American Equity’s common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms of the ASR. The final settlement of the ASR is expected to occur in the company’s fiscal 2023 third quarter ending on September 30, 2023.

ABOUT AMERICAN EQUITY

At American Equity Investment Life Holding Company (NYSE: AEL), we think of ourselves as The Financial Dignity Company™. Our policyholders work with independent agents, banks and broker-dealers through our wholly-owned operating subsidiaries, to choose one of our leading annuity products best suited for their personal needs to create financial dignity in retirement. To deliver on its promises to policyholders, American Equity has re-framed its investments focus – building a stronger emphasis on insurance liability driven asset allocation and specializing in alternate, private asset management. American Equity is headquartered in West Des Moines, Iowa with satellite offices in Charlotte, NC and New York, NY. For more information, please visit www.american-equity.com.

FORWARD-LOOKING STATEMENTS

The forward-looking statements in this release, such as additional, expect, opportunity, strategy, will, and their derivative forms and similar words, as well as any projections of future results, are based on assumptions and

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expectations that involve risks and uncertainties, including the "Risk Factors" the company describes in its U.S. Securities and Exchange Commission filings. The Company's future results could differ, and it has no obligation to correct or update any of these statements.

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