

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 3, 2024


ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37963
(Commission file number)

98-0630022
(I.R.S. Employer
Identification Number)

**7700 Mills Civic Pkwy
West Des Moines, Iowa 50266
1 (515) 342-4678**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Depository Shares, each representing a 1/1,000 th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A	ATHPrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B	ATHPrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C	ATHPrC	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E	ATHPrE	New York Stock Exchange
7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064	ATHS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Athene Holding Ltd. (“AHL”) has made available to investors a presentation on AHL’s website titled “Perspectives on Commercial Real Estate.” The presentation is furnished as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

The foregoing information, including the Exhibit referenced in this Item 7.01, is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing or document, except as shall be expressly set forth by specific reference in such a filing or document.

Item 9.01.	Financial Statements and Exhibits.
(d)	Exhibits
99.1	Perspectives on Commercial Real Estate Presentation (furnished and not filed).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATHENE HOLDING LTD.

Date: July 3, 2024

/s/ Martin P. Klein

Martin P. Klein

Executive Vice President and Chief Financial Officer

Perspectives on Commercial Real Estate

July 2024 Update

Disclaimer

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any security of Athene Holding Ltd. ("Athene").

This presentation is not intended to constitute a solicitation of any insurance policy or contract or application therefore.

Unless the context requires otherwise, references in this presentation to "Apollo," "AGM" and "AGM HoldCo" refer to Apollo Global Management, Inc., together with its subsidiaries, and references in this presentation to "AAM" refer to Apollo Asset Management, Inc., a subsidiary of Apollo Global Management, Inc.

This presentation contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks, uncertainties and assumptions that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Forward looking statements within this presentation include, but are not limited to, benefits to be derived from Athene's capital allocation decisions; the anticipated performance of Athene's portfolio in certain stress or recessionary environments; the performance of Athene's business; general economic conditions; expected future operating results; Athene's liquidity and capital resources; and other non-historical statements. Although Athene management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. For a discussion of other risks and uncertainties related to Athene's forward-looking statements, see its annual report on Form 10-K for the year ended December 31, 2023, and its quarterly report on Form 10-Q for the quarter ended March 31, 2024 which can be found at the SEC's website at www.sec.gov. All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

Information contained herein may include information respecting prior performance of Athene. Information respecting prior performance, while a useful tool, is not necessarily indicative of actual results to be achieved in the future, which is dependent upon many factors, many of which are beyond Athene's control. The information contained herein is not a guarantee of future performance by Athene, and actual outcomes and results may differ materially from any historic, pro forma or projected financial results indicated herein. Certain of the financial information contained herein is unaudited or based on the application of non-GAAP financial measures. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with GAAP. Furthermore, certain financial information is based on estimates of management. These estimates, which are based on the reasonable expectations of management, are subject to change and there can be no assurance that they will prove to be correct. The information contained herein does not purport to be all-inclusive or contain all information that an evaluator may require in order to properly evaluate the business, prospects or value of Athene. Athene does not have any obligation to update this presentation and the information may change at any time without notice.

Models that may be contained herein (the "Models") are being provided for illustrative and discussion purposes only and are not intended to forecast or predict future events. Information provided in the Models may not reflect the most current data and is subject to change. The Models are based on estimates and assumptions that are also subject to change and may be subject to significant business, economic and competitive uncertainties, including numerous uncontrollable market and event driven situations. There is no guarantee that the information presented in the Models is accurate. Actual results may differ materially from those reflected and contemplated in such hypothetical, forward-looking information. Undue reliance should not be placed on such information and investors should not use the Models to make investment decisions. Athene has no duty to update the Models in the future.

Certain of the information used in preparing this presentation was obtained from third parties or public sources. No representation or warranty, express or implied, is made or given by or on behalf of Athene or any other person as to the accuracy, completeness or fairness of such information, and no responsibility or liability is accepted for any such information. The contents of any website referenced in this presentation are not incorporated by reference.

This document is not intended to be, nor should it be construed or used as, financial, legal, tax, insurance or investment advice. There can be no assurance that Athene will achieve its objectives. Past performance is not indicative of future success. All information is as of the dates indicated herein.

Key Takeaways

- 1 NOT ALL CRE INVESTMENTS CREATED EQUAL**
It's better to own the debt not the equity
- 2 SENIOR PART OF THE CAPITAL STRUCTURE**
Athene's portfolio is virtually all mortgage debt (i.e. not equity) which is well-suited to match its long-dated funding profile
- 3 HIGHLY RATED & WELL-DIVERSIFIED BY PROPERTY, SECTOR, AND GEOGRAPHY**
~80% of Athene's CML portfolio is rated CM1 and CM2; Top-10 loans account for 11% of CML portfolio or ~1% of net invested assets
- 4 GENERATING ATTRACTIVE RETURNS WITH LOW HISTORICAL LOSSES**
Athene's CML portfolio has contributed less than 2bp of aggregated statutory impairments on average over the last 5 years¹
- 5 NOT OVERALLOCATED**
Athene has a 12% allocation to CMLs and is under-allocated to Office with only 2.5%, lower than similarly-rated (AA/A+) peers²
- 6 OPEN FOR BUSINESS**
More than one-third of Athene's CML portfolio was originated since the Fed pivot at the beginning of 2022; continuing to opportunistically originate new loans at attractive spreads across select property types (no Office loan originations in 2023)

Note: Metrics as of December 31, 2023. 1. Represents historical CML impairments and changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda. 2. AA/A+ rated companies include CRBG, LNC, MET, PFG and PRU.

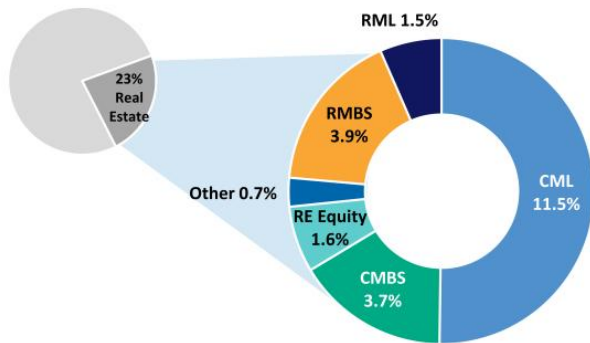
Industry Considerations



Commercial Real Estate Always Has Been an Integral Asset Class for Insurers

- CRE has been a widely-held asset class across the insurance landscape for decades
- CRE is well-suited for insurers given the longer duration of liabilities / funding model
- CMLs help insurers to match the duration of assets and liabilities, capture risk-adjusted yield premiums, and increase portfolio diversification
- As of 2023, life insurance companies held over \$1.2 trillion in total real estate assets, including more than \$610 billion of CMLs

Total Life Insurance Company Portfolio Allocation to Real Estate¹



Why Do Insurers Invest in CRE?



Long
Dated



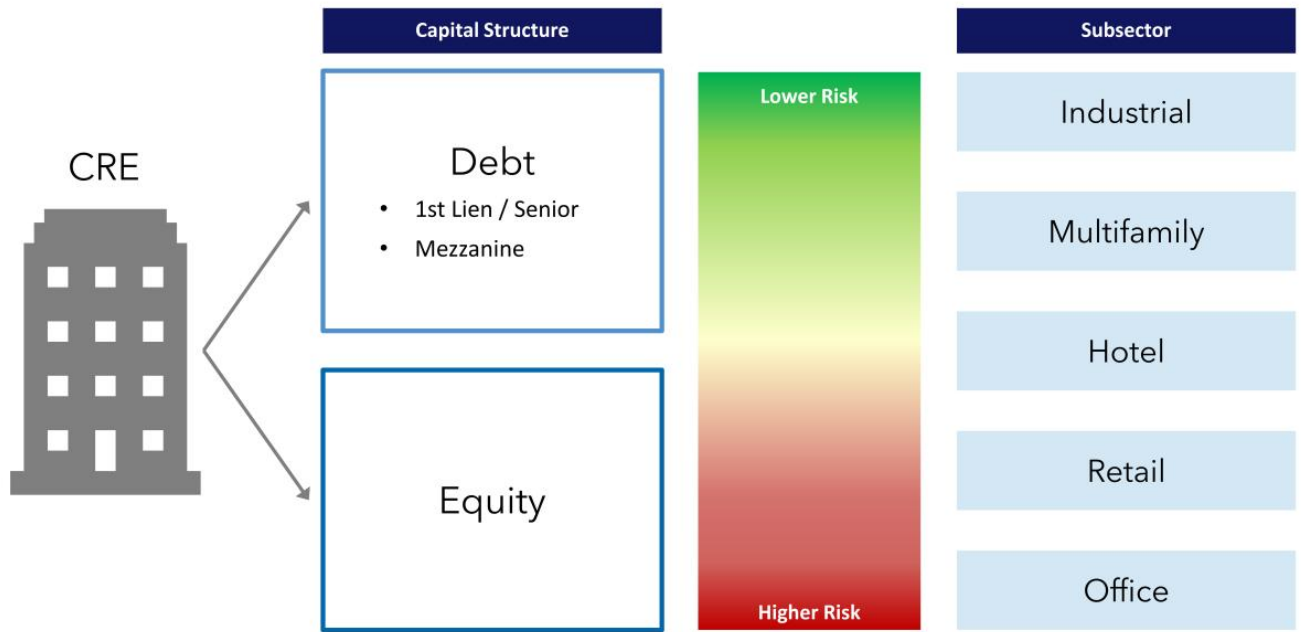
Low
Historical
Losses



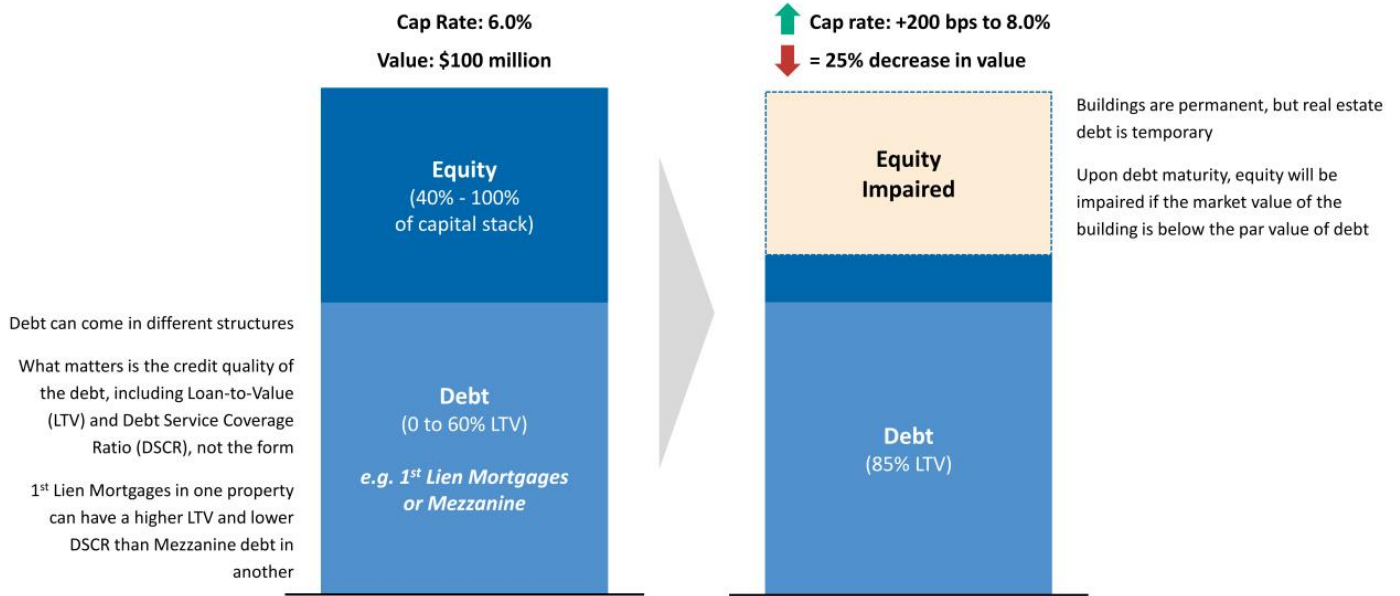
Downside
Protected

Source: SNL Financial. 1. Percentage of total general account assets for all statutory entities, as of December 31, 2023.

Not All CRE is Created Equal – It's Better to Own Debt, Not Equity



When CRE 'Cap Rates' Rise, Equity is Impaired Before Debt

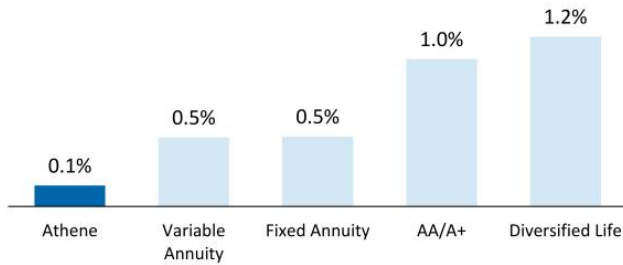


Note: Capitalization rates ("cap rates") reflect the rate of return investors can expect to earn on CRE investments (Cap Rate = Net Operating Income / Property Value). Can also be thought of as the inverse of valuation multiples. Illustration assumes no Net Operating Income growth.

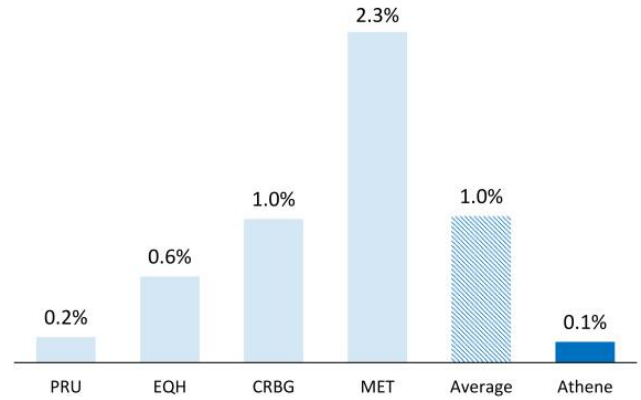
Athene Has De Minimis Exposure to CRE Equity

Real Estate Equity as % of Total General Account Assets

U.S. Retirement Services Companies by Type



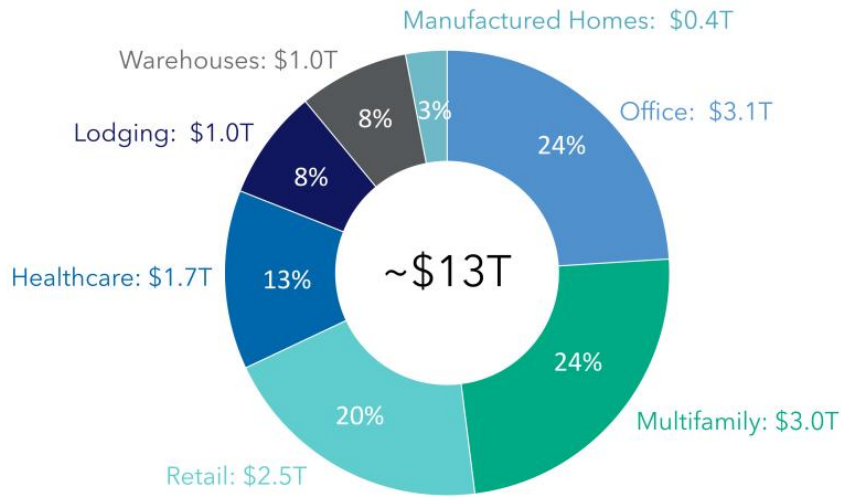
Select AA/A+ Retirement Services Peers



Note: CRE equity includes affiliated and unaffiliated real estate assets held by U.S.-based insurance subsidiaries from Schedule BA and Schedule A directly held real estate of statutory filings, aggregated by SNL Financial. Metrics shown as a % of invested assets as of December 31, 2023. Variable Annuity Companies include JXN, LNC, BHF, and EQH. Diversified Life Insurers include MET, PRU and CRBG. Fixed Annuity Companies include AEL, Global Atlantic, FG, and CND; AA/A+ rated companies include MET, PRU, CRBG and EQH.

Commercial Real Estate Market is Diversified by Property Type

2023 U.S. Commercial Real Estate Market Composition

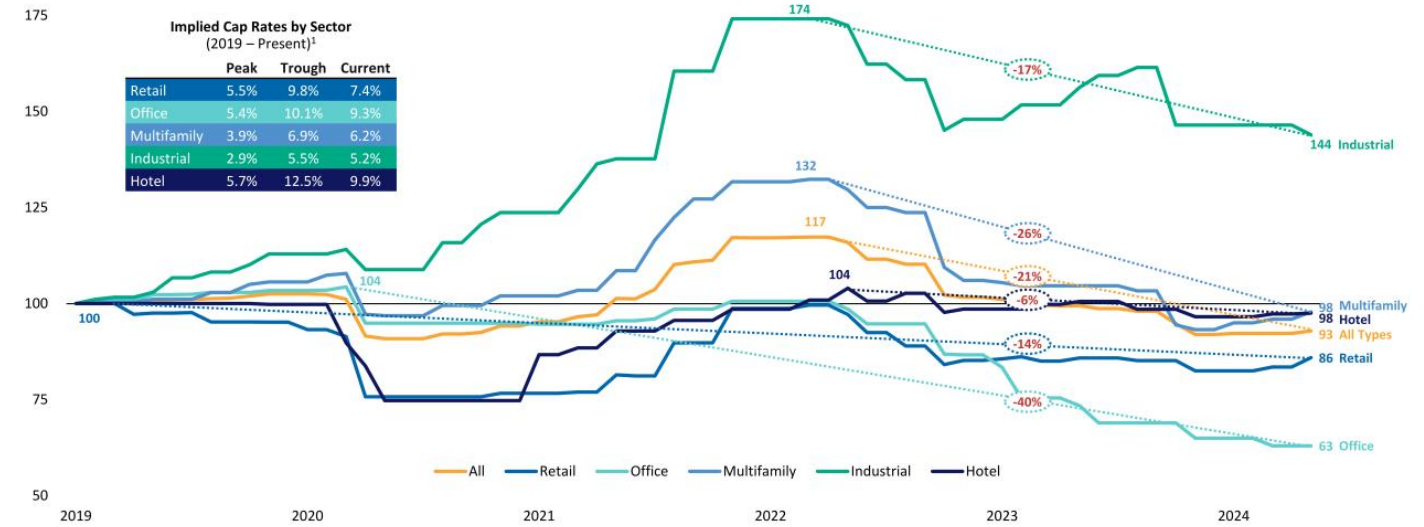


Only 24%
of CRE
consists
of office

Commercial real estate market size as of December 2023. Sources: BEA, Haver Analytics, Morgan Stanley Research.

Pricing Has Largely Reset, with Values Well Below Recent Peaks

Green Street Commercial Property Price Index® (CPPI) by Sector



Data as of May 1, 2024. Source: Green Street Advisors. CPPI values indexed to 100 as of January 1, 2019. 1. Multifamily includes CPT, MAA, AIRC, AVB, EQR, ESS, UDR, VRE. Office includes BDN, CUZ, EQC, HIW, OFC, PDM, AAT, BXP, DEI, ESRT, HPP, JBGS, KRC, PGRE, SLG, VNO. Retail includes Strip Centers and Malls.

Each Commercial Real Estate Subsector Has a Different Risk Profile...



INDUSTRIAL



HOTEL



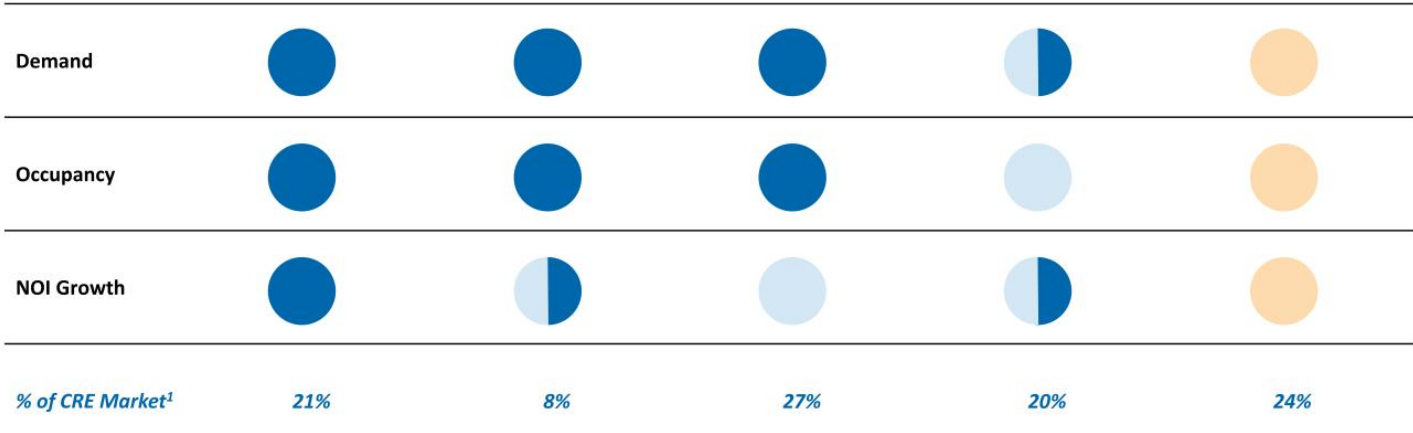
MULTIFAMILY



RETAIL



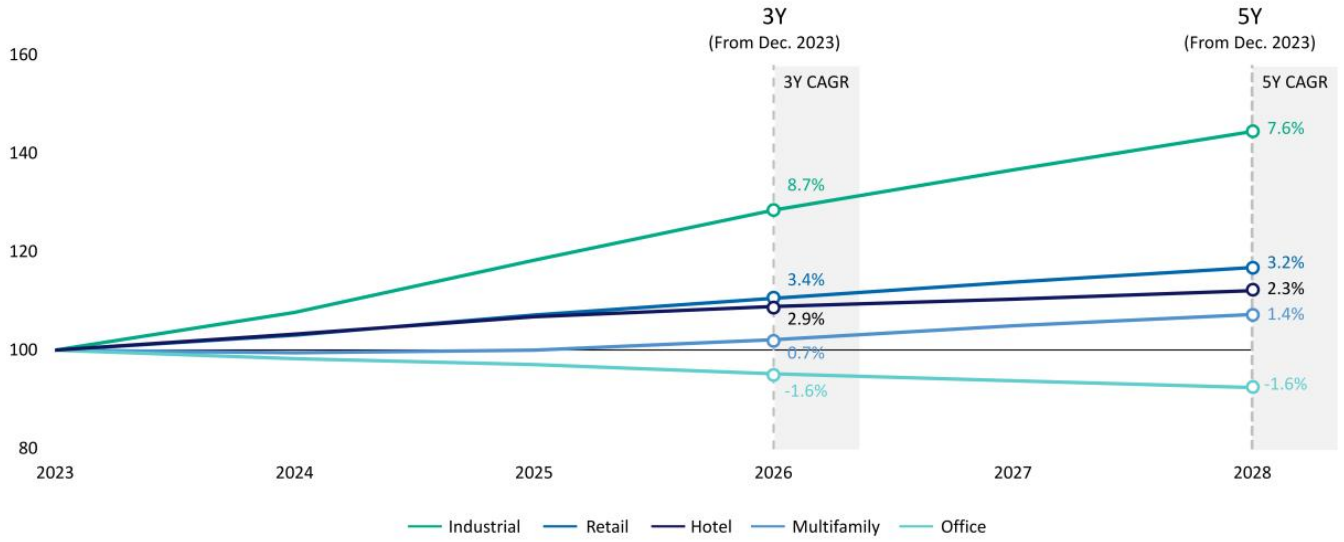
OFFICE



1. As of December 31, 2023; Morgan Stanley Research, BEA, Haver Analytics. Multifamily includes manufactured homes, Healthcare included in Industrial.

...And Varied Expectations for Net Operating Income Growth

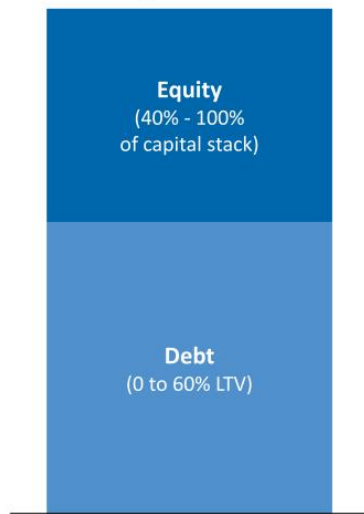
U.S. Projected NOI Growth by Property Sector



Data as of December 31, 2023. Source: Green Street Advisors. Net operating income growth forecast based on Green Street's model that incorporates key demand and supply drivers such as employment, office-use employment, real GDP, retail sales, e-commerce, real disposable income, brick & mortar retail sales, corporate profits, and recession indicators to adjust demand and supply for each sector. CAGR calculation assumes base of 100 at Q4 of 2023.

Debt is Well Protected Even With No Net Operating Income Growth

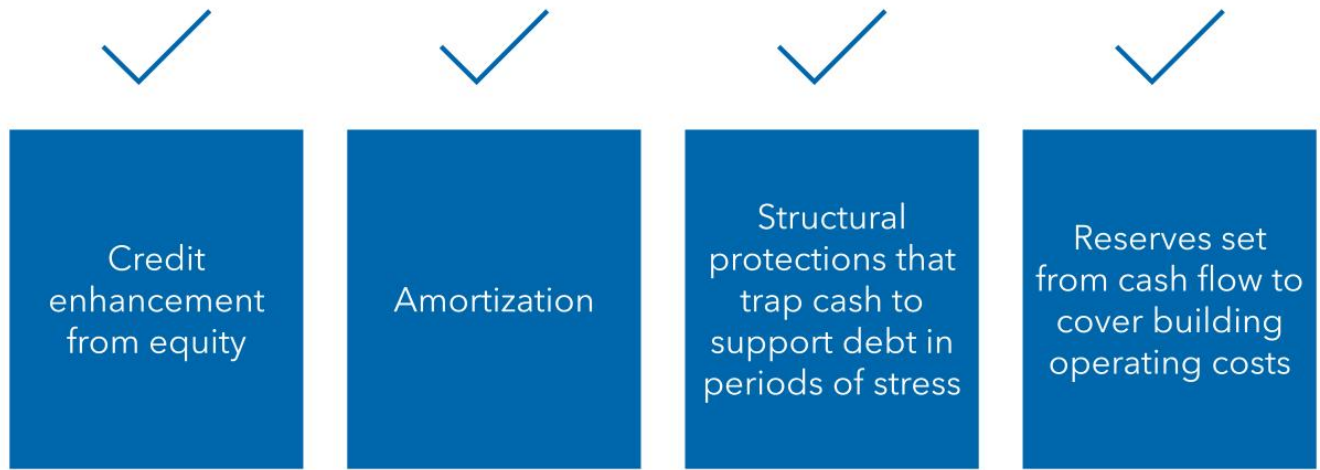
Illustrative Example
Cap Rate: 6.0%



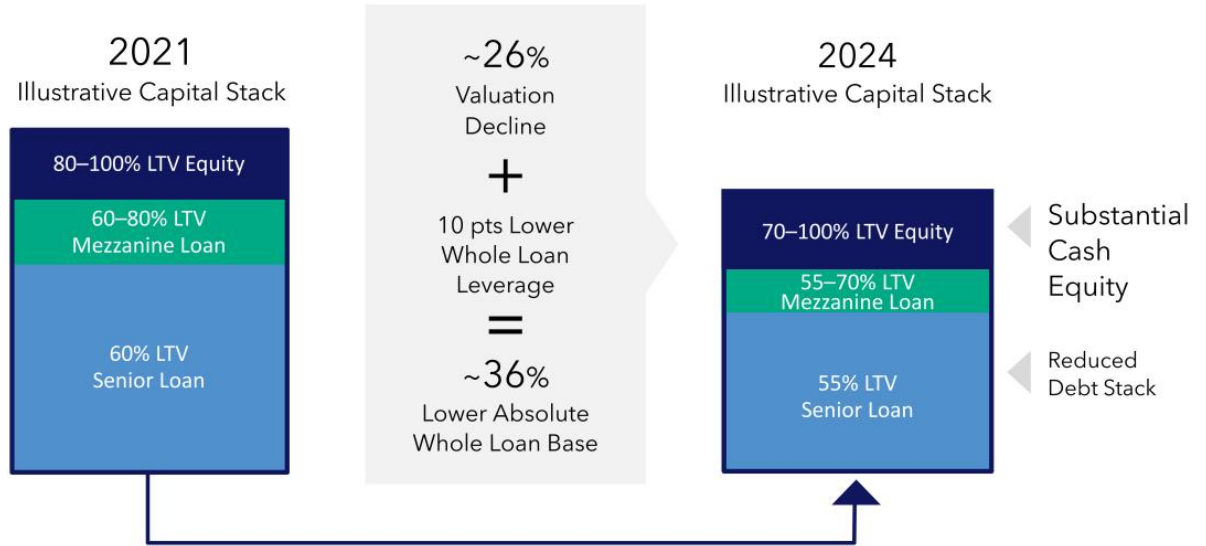
Impairments Across Various Cap Rate Expansion Scenarios

		Cap Rate Expansion	+1.0%	+2.0%	+3.0%	+4.0%
0% Net Operating Income (NOI) Growth Annually for 3 Years	Equity		(36%)	(63%)	(83%)	(100%)
	Debt		-	-	-	-
5% NOI Growth Annually for 3 Years	Equity		(2%)	(33%)	(57%)	(76%)
	Debt		-	-	-	-
10% NOI Growth Annually for 3 Years	Equity		-	(1%)	(28%)	(50%)
	Debt		-	-	-	-

CRE Debt Benefits From Significant Protection Via Loan Structure...



...And Post Pricing Reset, New Loans Today Have Greater Downside Protection



All figures as of February 2024. Sources: Apollo Analysts and Green Street. Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice. Illustrative decrease in price, based on the Green Street Commercial Property Price Index decrease between 1Q 2022 and 1Q 2024.

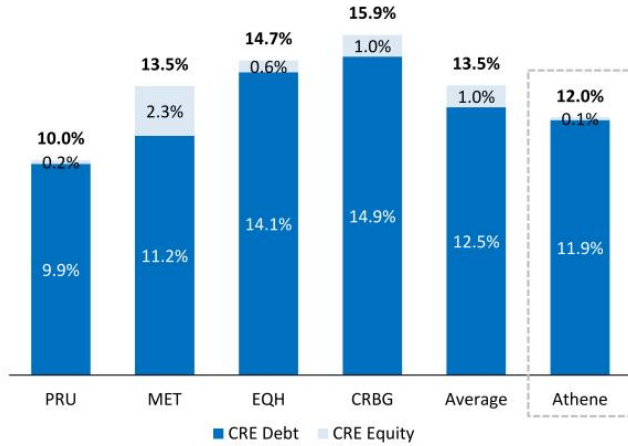
Athene's CML Portfolio



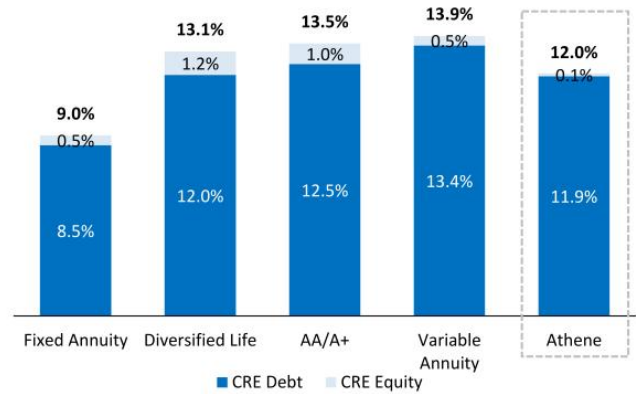
Athene's CRE Investments Are Virtually All Debt...

Total CRE Debt and Equity Percentage of General Account Assets

Select AA/A+ Retirement Services Peers



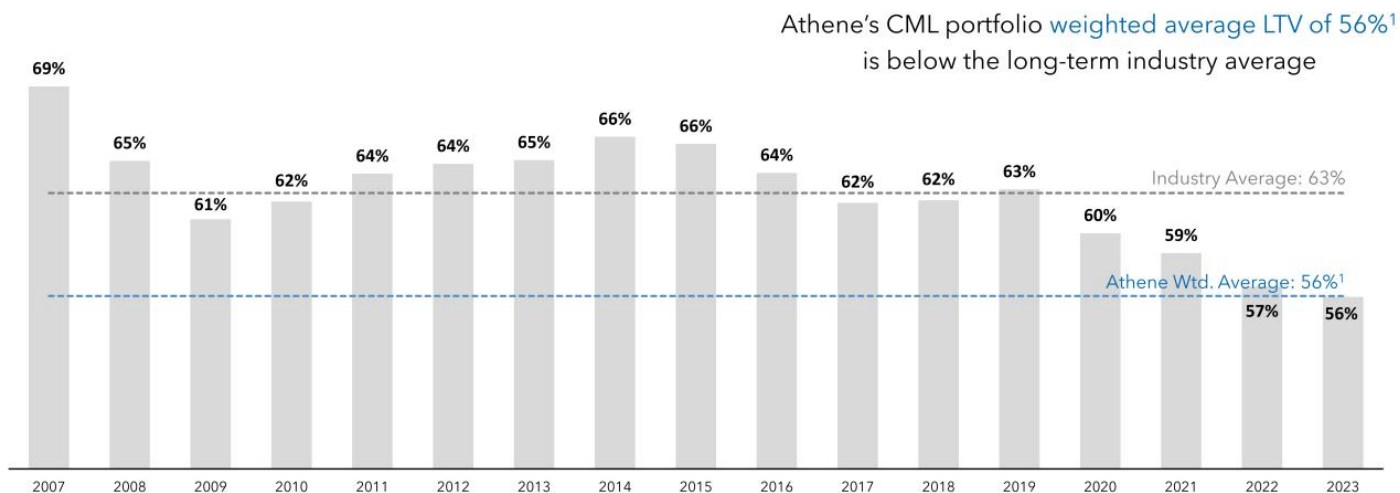
U.S. Retirement Services Companies by Type



Note: Metrics based on GAAP net invested assets as of December 31, 2023. Fixed Annuity Companies include AEL, Global Atlantic, FG, and CNO. Diversified Life Insurers include MET, PRU and CRBG. AA/A+ rated companies include MET, PRU, CRBG and EQH. Variable Annuity Companies include JXN, LNC, BHF, and EQH.

...Underwritten to Conservative LTVs Relative to the Industry

Industry Average CRE Loan-to-Value by Year of Origination



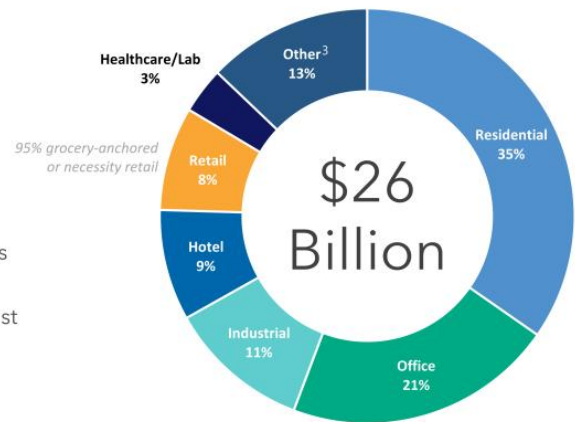
Source: Real Capital Analytics. Note: Athene's current CML portfolio presented net of the noncontrolling interests in ACRA. 1. Represents weighted average LTV for CML portfolio as of December 31, 2023. LTV figures based on original appraised values at close or most recent appraisal.

Athene Has a Well-Constructed CML Portfolio

Key Portfolio Attributes

85%	37%	1.7x	56%	77%
First Mortgage	Floating Rate	Debt Service Coverage Ratio ¹	Weighted Avg. LTV ² 55% 1 st mortgage 67% mezzanine	CM-1&2

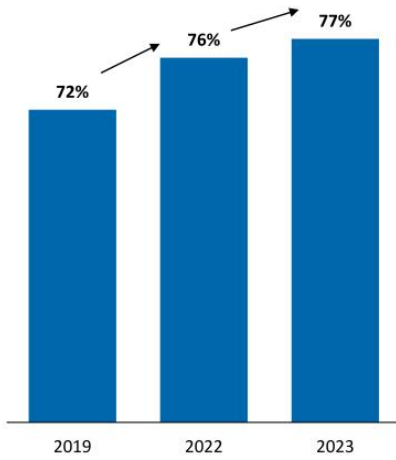
- ✓ Low-leverage senior lending with defensive, high-quality property types
- ✓ Borrowers are required to purchase interest rate caps as a hedge against rising floating rates
- ✓ >99% CML positions paid current through March 2024
- ✓ 55% LTVs on post-2020 originations



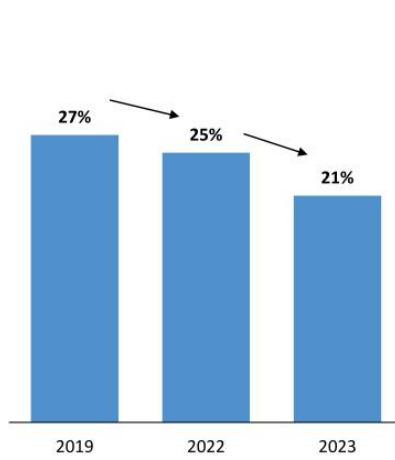
Note: Athene data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. DSCR is calculated based on interest rate cap. 2. LTV figures based on original appraised values at close or most recent appraisal. 3. Other includes Schools, Student Housing, Caravan Parks, Mixed-Use, Production Studios, Parking Garages, and Self Storage.

Portfolio Quality Improved Post Pandemic

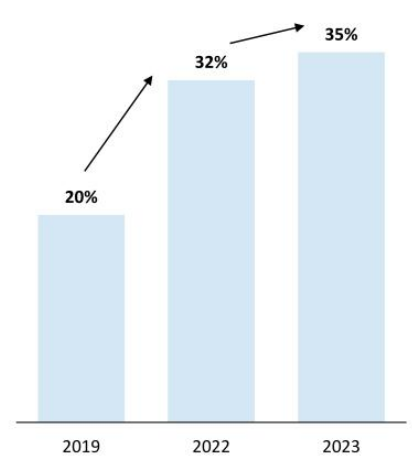
% of Portfolio Designated CM 1 & 2



Office Sector as % of Portfolio



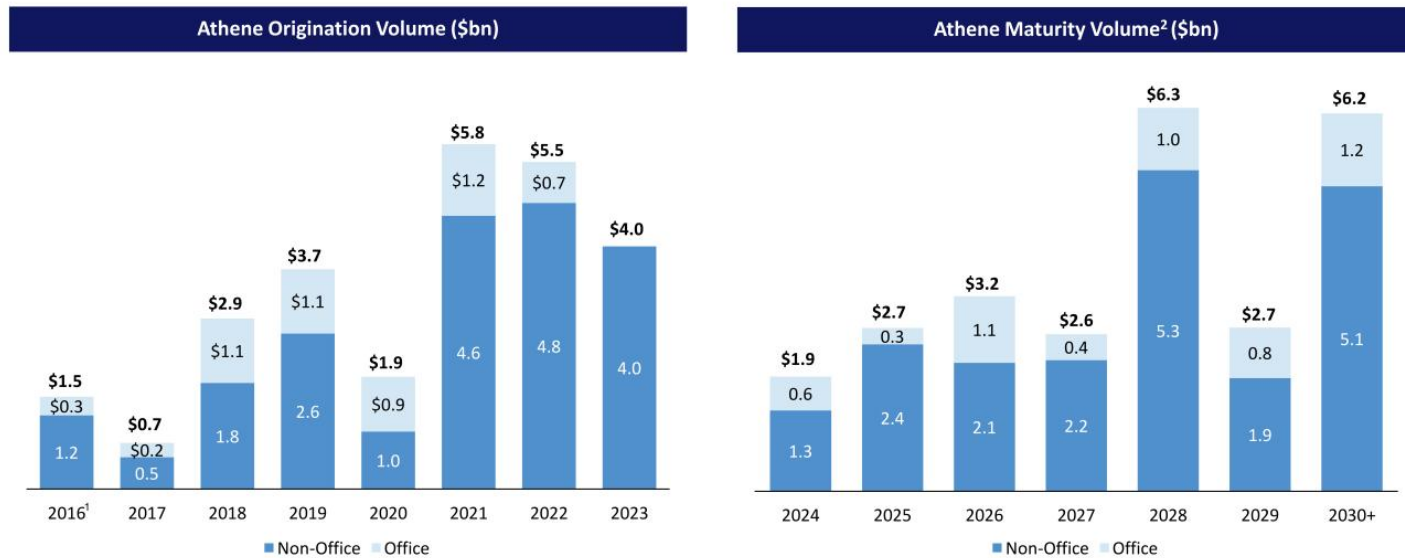
Residential Sector as % of Portfolio



\$16B or 59% of Athene's CMLs were originated after the onset of the COVID-19 Pandemic

Note: Athene data presented net of the noncontrolling interests in ACRA.

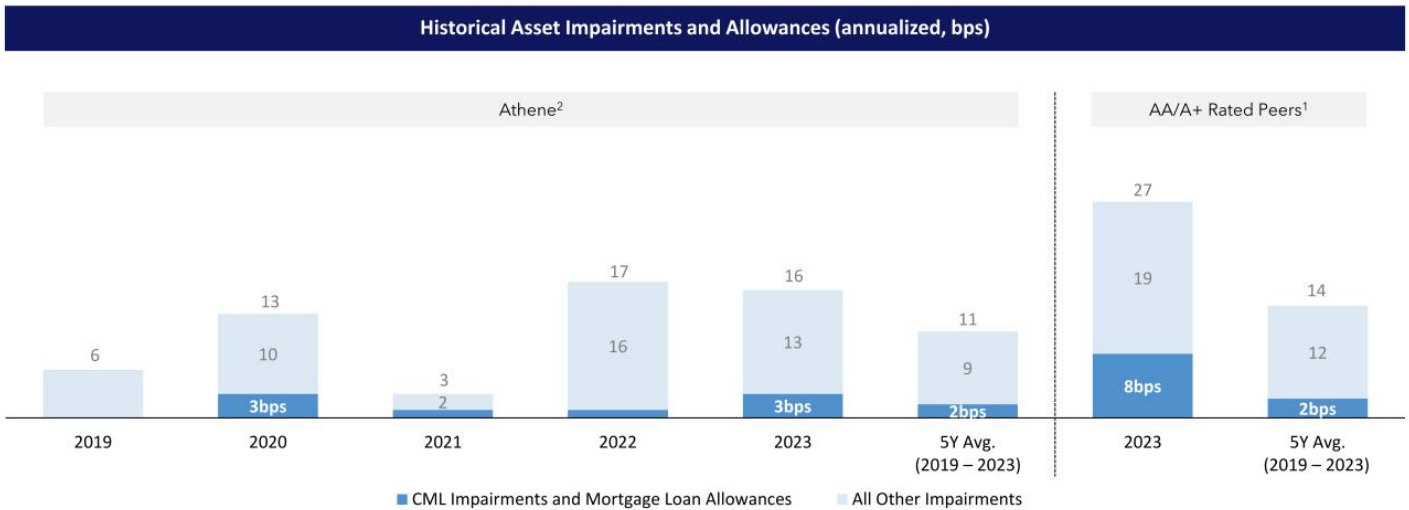
Athene's CML Portfolio Consists of Newer Vintage Loans with Several Years to Maturity



Note: Origination Volumes includes loans currently held within Athene's investment portfolio as of December 31, 2023. Athene data presented net of the noncontrolling interests in ACRA. 1. 2016 Includes loans originated in 2016 and earlier. 2. Based on final maturity date.

Athene's CMLs Have Been Very Resilient

- Over the last five years, Athene's commercial mortgage loan losses, inclusive of loan impairments and allowances, have averaged less than 2 basis points of Athene's total investment portfolio on an aggregated statutory basis, which compares favorably to AA/A+ rated peers¹



1. AA/A+ rated companies include MET, PRU, CRBG and EQH. Represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. 2. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda.

Athene's CML Portfolio Performs Well in Stress Testing

- Within the capital impacts disclosed as part of Athene's annual asset stress testing (excerpt below), **losses are conservatively assumed to occur instantaneously to provide a view of the day one impact** in the context of annual statutory earnings and excess capital
- If Athene's modeled recession scenarios were to occur, **it is likely losses on the CML portfolio would emerge over time** as the loans mature and incremental capital is needed at the properties, with estimated annual loss rates in the Baseline Recession and Stagflation scenarios approaching Athene's conservatively biased underwriting assumptions

Forecasted CRE Losses in Baseline Recession, Deep Recession, and Stagflation Scenarios

[CLICK HERE](#) TO VIEW ATHENE'S FULL ASSET STRESS TEST ANALYSIS

	4Q'23 Portfolio Allocation	BASELINE RECESSION SCENARIO		DEEP RECESSION SCENARIO		STAGFLATION SCENARIO	
		Losses Impact (\$B)	Losses % of Net Invested Assets	Losses Impact (\$B)	Losses % of Net Invested Assets	Losses Impact (\$B)	Losses % of Net Invested Assets
Corporate & Gov't	42%	(\$0.3)	(0.4%)	(\$0.7)	(0.7%)	(\$0.4)	(0.4%)
Structured Assets (CLO / ABS)	19%	(\$0.1)	(0.3%)	(\$0.3)	(0.6%)	(\$0.2)	(0.4%)
Commercial Mortgages (CML / CMBS)	15%	(\$0.4)	(1.1%)	(\$0.8)	(2.4%)	(\$0.4)	(1.1%)
Residential Mortgages (RML / RMBS)	12%	(\$0.3)	(1.0%)	(\$0.6)	(2.1%)	(\$0.3)	(1.0%)
Alternatives ¹ Mark to Market	5%	(\$1.4)	(12.9%)	(\$2.3)	(20.7%)	(\$1.6) ²	(14.4%) ²
Other ³ Losses	7%	(\$0.3)	(1.5%)	(\$0.4)	(2.5%)	(\$0.2)	(1.5%)
Subtotal⁴		(\$2.8)	(1.3%)	(\$5.0)	(2.3%)	(\$3.1)	(1.4%)

Note: Stress results assumed to occur instantaneously. Results are peak to trough loss estimates. Numbers may not foot due to rounding.

1. Mark to market impact on alternatives is unrealized and would be expected to recover over time, consistent with historical and recent experience 2. Relative to baseline recession, incremental mark to market impact on Alternatives in Stagflation scenario is driven by higher interest rates, in addition to other downside effects of inflation on performance of certain investments. 3. "Other" includes cash and equivalents, short-term investments, equity securities, policy loans and other investments. 4. Total loss estimate is based upon a single scenario involving a discrete set of assumptions regarding economic conditions. Actual economic conditions in a stressed environment may differ significantly from those assumed and actual loss experience may differ from the estimate presented above and such difference could be material.

Like Corporate Bonds, Commercial Mortgage Loans Have a Ratings Framework

- 'CM' designations (1-7) are used by insurance companies to calculate risk-based capital (RBC) charges
- Unlike corporate bond designations, which are based on NRSRO ratings, CM designations are formulaic and driven by LTV and DSCR, without regard to idiosyncratic factors

KEY DRIVERS

- Loan-to-Value ("LTV")
- Debt Service Coverage¹ ("DSCR")

RATING METHODOLOGY DETAILS

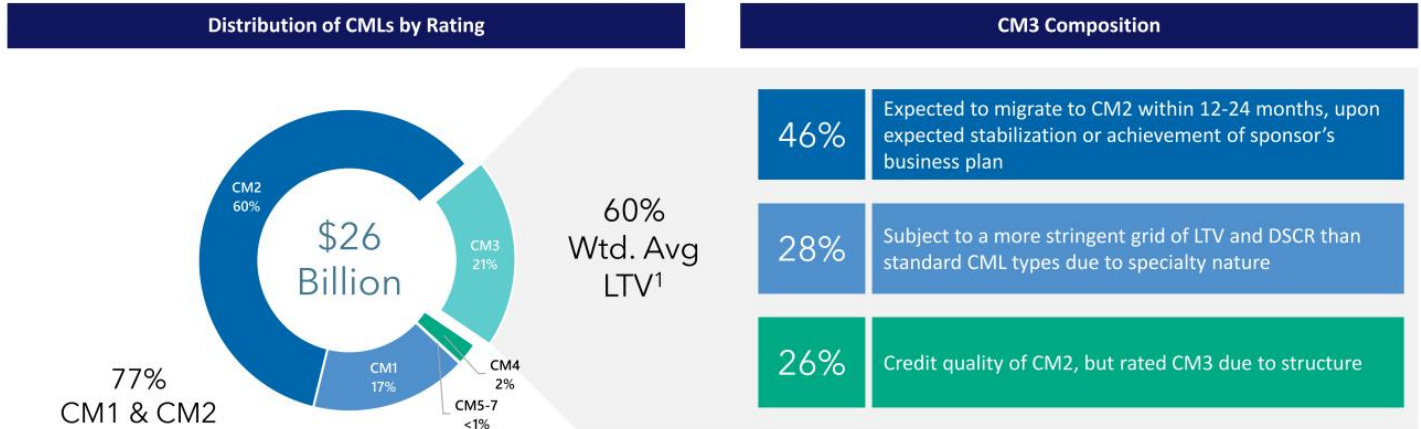
- Calculated on trailing three-year weighted-average NOI
- DSCR calculation based on in-place rate caps
- Adjusted for loan credit enhancements
- Subordinated debt is notched down a rating
- Specialty real estate subject to more stringent criteria

CM Rating	Required Capital	Comparative NAIC Bond Rating	Required Capital
CM1	0.9%	1	0.15% - 1.0%
CM2	1.8%	2	1.3% - 2.2%
CM3	3.0%		
CM4	5.0%	3	3.1% - 6.0%
CM5	7.5%	4	7.4% - 9.5%
CM6/CM7	18% - 23%	5	12.4% - 30%
		6	30%+

¹ DSCR is calculated based on 25-year amortization.

Highly Rated CML Portfolio; 'CM3' Designations Driven by Idiosyncratic Factors

- Athene's CML portfolio is **nearly 80% rated as CM1 and CM2**
- Most of Athene's CM3 loans have **idiosyncratic features** that are penalized under the CML framework
- For example, mezzanine loans are notched down from 1st lien from where their LTV / DSCR would otherwise apply, and certain specialty real estate types (i.e. parking garages and production studios) are subject to lower LTV / Higher DSCR targets for equivalent CM designations
- **CM3 loans are still viewed as high quality**, since they carry a lower capital requirement than the comparable NAIC 3 bucket for corporate bonds

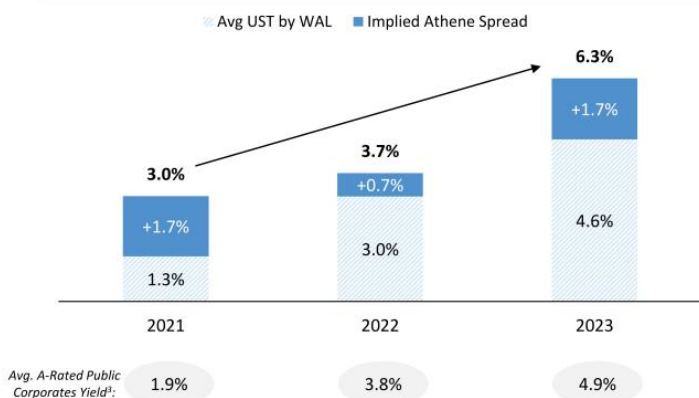


Note: Athene data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. Weighted average LTV figures based on original appraised values at close or most recent appraisal.

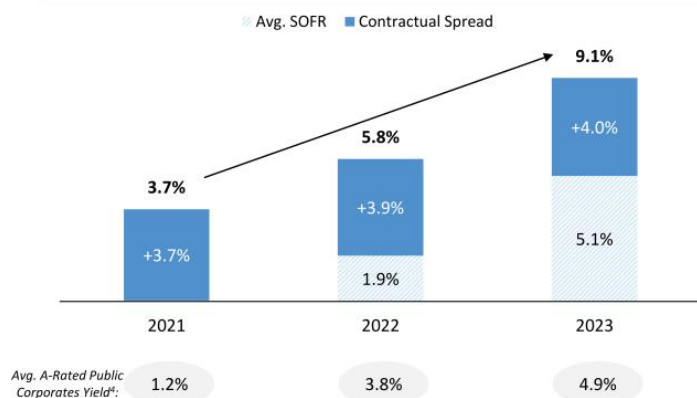
Athene is Well Positioned to Invest in the Higher Rate Environment

- Athene remained an active investor in CMLs and committed over \$7.8 billion¹ to well-structured CMLs secured by non-office collateral in 2023
- CMLs originated in 2023 have **lower leverage and higher all-in rates** than have been achieved over the past several years
- While spreads within Athene’s floating-rate CML portfolio generally remain constant, **floating-rate loans continue to benefit from rising base rates**
- Current projected returns for these loans are **in excess of those forecasted at loan closing** given increases in SOFR

Weighted Average Rates on Athene Fixed-Rate CMLs¹



Weighted Average Rates on Athene Floating-Rate CMLs^{1,2}



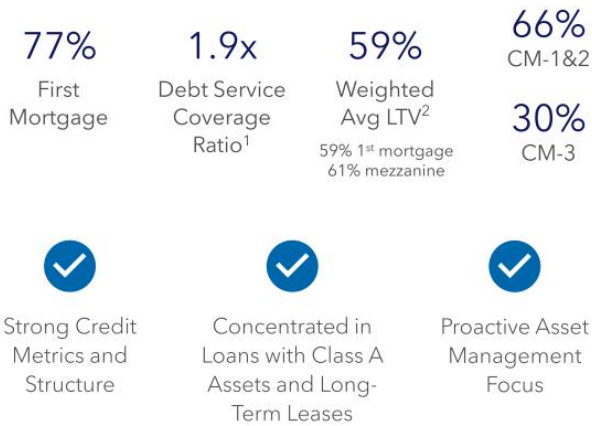
Note: Includes transactions closed to date and in closing. Coupons of fixed-rate deals in closing shown at locked rates (as applicable) or based on current UST and contractual coupon floors. Numbers may not foot due to rounding. 1. Athene data presented gross of the noncontrolling interests in ACRA as of December 31, 2023. 2. Excludes UK/European CMLs. 3. Floating rate spreads do not include upfront or exit fees 4. Based on 5yr A-rated corporates from 2022-2023 and 8yr for 2021. 5. Based on 5yr fixed duration A-rated corporate from 2021-2023.

Athene's CML Office Investments

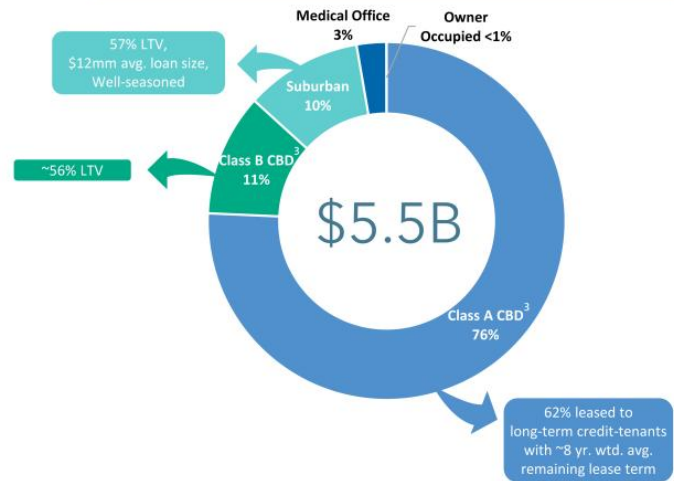


Athene's CML Office Investments are 100% Debt

Office Portfolio Attributes



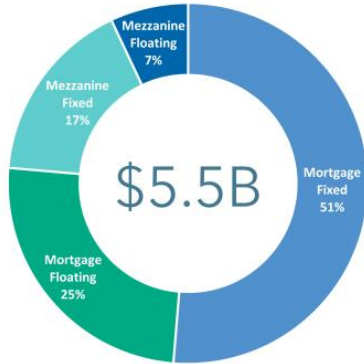
Office Portfolio Composition



Note: Athene data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. DSCR is calculated based on interest rate cap. 2. LTV figures based on original appraised values at close or most recent appraisal 3. CBD "Central Business District".

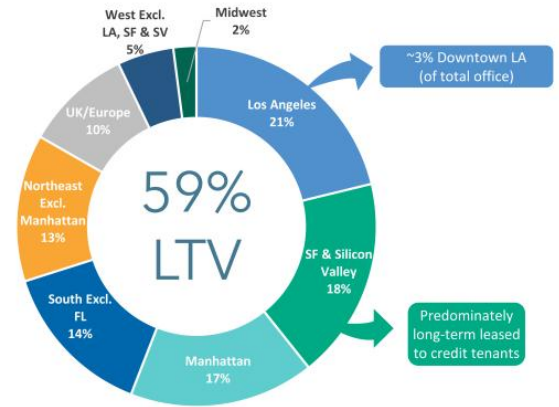
Athene's Office CML Composition

Position & Rate Type



77% of Office Loans are First Mortgages

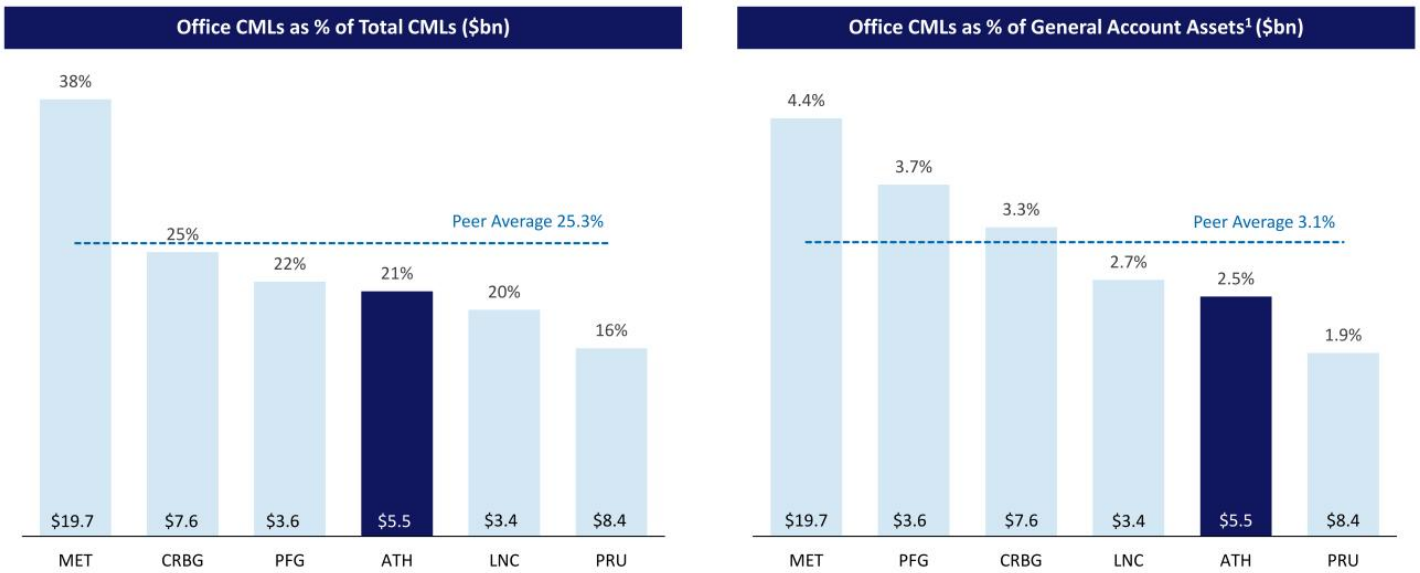
Geography



Note: Athene data presented net of the noncontrolling interests in ACRA as of December 31, 2023.

Athene Has Below Average Concentration of Investments in the Office Sector

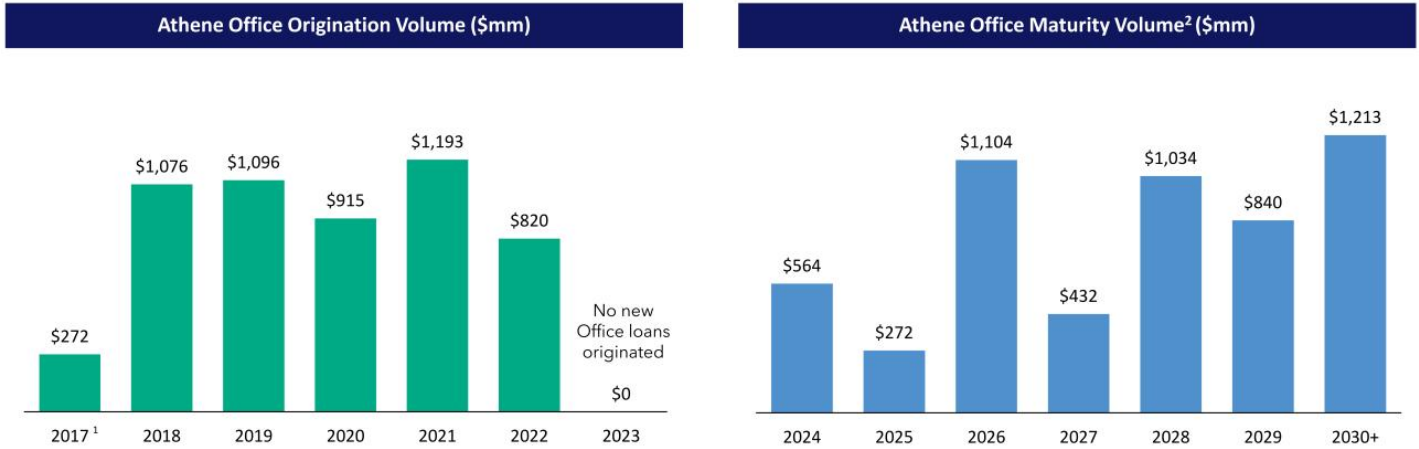
CML investments in Office sector are below industry average, and well below when accounting for equity investments



Note: All metrics as of December 31, 2023. 1. Represents Office CMLs as a percentage of General Account Assets, calculated as GAAP invested assets plus cash.

Office Loan Volumes and Future Borrower Maturities

- ~50% of Athene’s current office portfolio was originated post-COVID, underwritten and structured with work-from-home trends and flight to quality office demand in mind
- Long maturity runway, with only 15% of office loans maturing in 2024 and 2025



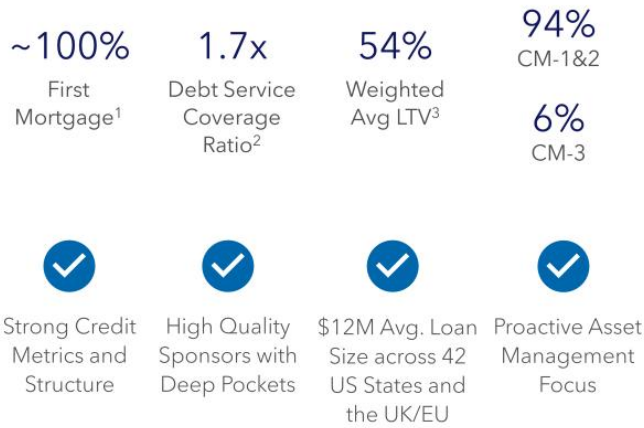
Note: Charts reflect Athene’s current office portfolio net of the noncontrolling interests in ACRA as of December 31, 2023. 1. Includes loans originated in 2017 and earlier. 2. Based on final maturity date.

Athene's CML Multifamily Investments

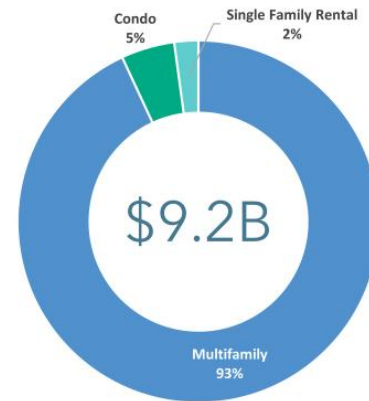


Athene's CML Multifamily Investments are Well Diversified with Small Loan Size

Multifamily Portfolio Attributes



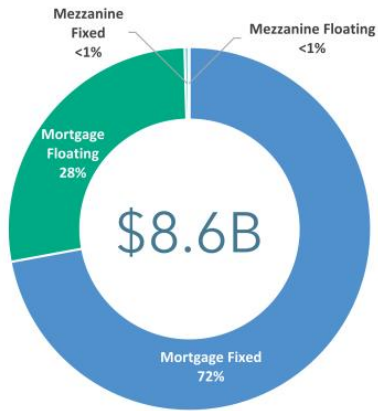
Residential Portfolio Composition



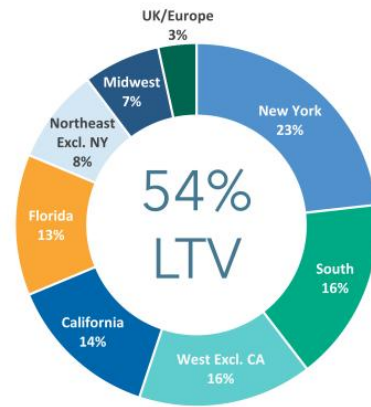
Note: Data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. Mezzanine positions account for ~0.1% of Athene's Multifamily portfolio. 2. DSCR is calculated based on interest rate cap. 3. LTV figures based on original appraised values at close or most recent appraisal.

Athene's Multifamily CML Composition

Position & Rate Type



Geography



~100% of Multifamily Loans are First Mortgages¹

Note: Data presented net of the noncontrolling interests in ACRA as of December 31, 2023. 1. Mezzanine positions account for ~0.1% of Athene's Multifamily portfolio.

Non-GAAP Definitions & Reconciliations

Non-GAAP Definitions

In addition to our results presented in accordance with US GAAP, we present certain financial information that includes non-GAAP measures. Management believes the use of these non-GAAP measures, together with the relevant US GAAP measures, provides information that may enhance an investor's understanding of our results of operations and the underlying profitability drivers of our business. These measures should be considered supplementary to our results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures.

Net Invested Assets

In managing our business, we analyze net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in our consolidated financial statements and notes thereto. Net invested assets represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets include (a) total investments on the consolidated balance sheets, with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. We include the underlying investments supporting our assumed funds withheld and modco agreements and exclude the underlying investments related to ceded reinsurance transactions in our net invested assets calculation in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but do not include the proportionate share of investments associated with the noncontrolling interests. Our net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While we believe net invested assets is a meaningful financial metric and enhances our understanding of the underlying drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under US GAAP.

Non-GAAP Measure Reconciliation (in millions)

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS		December 31, 2023
Total investments, including related parties		\$ 238,941
Derivative assets		(5,298)
Cash and cash equivalents (including restricted cash)		14,781
Accrued investment income		1,933
Net receivable (payable) for collateral on derivatives		(2,835)
Reinsurance impacts		(572)
VIE assets, liabilities and noncontrolling interests		14,818
Unrealized (gains) losses		16,445
Ceded policy loans		(174)
Net investment receivables (payables)		11
Allowance for credit losses		608
Other investments		(41)
Total adjustments to arrive at gross invested assets		39,676
Gross invested assets		278,617
ACRA noncontrolling interests		(61,190)
Net invested assets		\$ 217,427



