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): August 8, 2024

ATHENE

ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Delaware	**001-37963**	**98-0630022**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(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
Depositary Shares, each representing a 1/1,000th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A	ATHPrA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B	ATHPrB	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C	ATHPrC	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th 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 2.02 Results of Operations and Financial Condition.

On August 8, 2024, Athene Holding Ltd. (the "Company") made available on its website the Company's financial supplement for the second quarter ended June 30, 2024, furnished as Exhibit 99.1 hereto and incorporated by reference in this Item 2.02.

Item 7.01 Regulation FD Disclosure.

In connection with the previously announced Fixed Income Investor call hosted by the Company taking place today, August 8, 2024, at 10:00 a.m. ET, the Company has made available to investors a presentation on its website titled "Athene Fixed Income Investor Presentation August 2024." The presentation is furnished as Exhibit 99.2 to this current report on Form 8-K and is incorporated herein by reference.

The foregoing information, including the Exhibits referenced in these Items 2.02 and 7.01, is being furnished pursuant to these Items 2.02 and 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	Quarterly Financial Supplement for Athene Holding Ltd. for the second quarter 2024 (furnished and not filed).
99.2	Athene Fixed Income Investor Presentation, dated August 2024 (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: August 8, 2024

/s/ Martin P. Klein

Martin P. Klein

Executive Vice President and Chief Financial Officer

Athene Holding Ltd.
2Q'24 Financial Supplement

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Important Notice

The information included in this financial supplement is unaudited and intended for informational purposes only.

Athene Holding Ltd. (AHL) is a subsidiary of Apollo Global Management, Inc. The financial statements and exhibits included in this financial supplement should be read in conjunction with AHL's reports and other filings with the US Securities and Exchange Commission, including its reports on Form 10-K, Form 10-Q and Form 8-K. This financial supplement does not constitute an offer to sell, or the solicitation of an offer to buy, any security of AHL, and nothing in this financial supplement shall in any way be relied on in connection with investment decisions. Each recipient of the information contained in this financial supplement is responsible for making its own independent assessment of the business, financial condition, prospects, status and affairs of AHL.

AHL undertakes no obligation to update or correct the information in this financial supplement. AHL makes no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this financial supplement. AHL does not accept any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this financial supplement or its contents or any reliance on the information contained herein.

This financial supplement includes certain non-GAAP measures, including net investment earnings, cost of funds, other operating expenses, spread related earnings, net investment spread, net spread, adjusted senior debt-to-capital ratio, adjusted leverage ratio, net invested assets, net reserve liabilities, spread related earnings - excluding notable items, net investment spread - excluding notable items and net spread - excluding notable items. Management believes the use of these non-GAAP measures (which are defined and discussed in greater detail and reconciled elsewhere in this financial supplement), together with the relevant GAAP measures, provides information that may enhance an investor's understanding of AHL's results of operations and the underlying profitability drivers of AHL's business. These measures should be considered supplementary to AHL's results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures.

Financial Highlights

Unaudited *(in millions, except percentages)*

	Quarterly Trends					Δ		Year-to-Date		Δ
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Q/Q	Y/Y	2023	2024	Y/Y
SELECTED INCOME STATEMENT DATA										
GAAP										
Net income available to AHL common stockholder	$ 396	$ 442	$ 2,925	$ 1,147	$ 583	(49)%	47 %	$ 1,117	$ 1,730	55 %
Return on assets (ROA)	0.60 %	0.66 %	4.10 %	1.48 %	0.71 %	(77)bps	11bps	0.87 %	1.09 %	22bps
NON-GAAP										
Spread related earnings (SRE)	$ 799	$ 872	$ 749	$ 816	$ 712	(13)%	(11)%	$ 1,486	$ 1,528	3 %
Net spread	1.52 %	1.68 %	1.41 %	1.47 %	1.24 %	(23)bps	(28)bps	1.45 %	1.35 %	(10)bps
Net investment spread	1.99 %	2.13 %	1.80 %	1.83 %	1.64 %	(19)bps	(35)bps	1.91 %	1.74 %	(17)bps
Spread related earnings, excluding notable items[1]	$ 799	$ 782	$ 749	$ 816	$ 712	(13)%	(11)%	$ 1,461	$ 1,528	5 %
Net spread, excluding notable items[1]	1.52 %	1.51 %	1.41 %	1.47 %	1.24 %	(23)bps	(28)bps	1.42 %	1.35 %	(7)bps
Net investment spread, excluding notable items[1]	1.99 %	1.96 %	1.80 %	1.83 %	1.64 %	(19)bps	(35)bps	1.88 %	1.74 %	(14)bps
Alternative net investment income delta to long-term expectation[2]	$ 75	$ 96	$ 132	$ 56	$ 154			$ 223	$ 210	
Alternative net return delta to long-term expectation	*2.47 %*	*3.25 %*	*4.53 %*	*1.90 %*	*5.27 %*			*3.67 %*	*3.58 %*	
Impact to net spread	*0.14 %*	*0.18 %*	*0.25 %*	*0.10 %*	*0.27 %*			*0.22 %*	*0.19 %*	
SELECTED BALANCE SHEET DATA										
GAAP										
Total assets	$ 269,437	$ 269,763	$ 300,579	$ 320,579	$ 332,627	4 %	23 %	$ 269,437	$ 332,627	23 %
Goodwill	4,065	4,060	4,065	4,064	4,064	— %	— %	4,065	4,064	— %
Total liabilities	256,203	255,734	279,344	297,423	308,295	4 %	20 %	256,203	308,295	20 %
Debt	3,642	3,634	4,209	5,740	5,733	— %	57 %	3,642	5,733	57 %
Total AHL stockholders' equity	8,701	8,537	13,838	14,760	14,998	2 %	72 %	8,701	14,998	72 %
Debt-to-capital ratio	29.5 %	29.9 %	23.3 %	28.0 %	27.7 %	(30)bps	NM	29.5 %	27.7 %	NM
Leverage ratio	55.1 %	55.8 %	40.8 %	43.4 %	42.9 %	(50)bps	NM	55.1 %	42.9 %	NM
NON-GAAP										
Gross invested assets	$ 257,235	$ 261,209	$ 278,617	$ 292,837	$ 302,215	3 %	17 %	$ 257,235	$ 302,215	17 %
Invested assets – ACRA noncontrolling interests	(43,565)	(53,114)	(61,190)	(65,482)	(69,258)	6 %	59 %	(43,565)	(69,258)	59 %
Net invested assets	213,670	208,095	217,427	227,355	232,957	2 %	9 %	213,670	232,957	9 %
Net reserve liabilities	193,431	185,744	199,289	208,523	211,548	1 %	9 %	193,431	211,548	9 %
Notional senior debt	3,400	3,400	4,000	5,000	5,000	— %	47 %	3,400	5,000	47 %
Adjusted AHL common stockholder's equity	17,001	19,089	20,368	21,540	21,810	1 %	28 %	17,001	21,810	28 %
Adjusted senior debt-to-capital ratio	14.4 %	13.3 %	14.5 %	16.5 %	16.4 %	(10)bps	200bps	14.4 %	16.4 %	200bps
Adjusted leverage ratio	21.1 %	19.4 %	20.3 %	22.7 %	22.5 %	(20)bps	140bps	21.1 %	22.5 %	140bps
INFLOWS DATA										
Gross organic inflows	$ 18,714	$ 12,942	$ 19,824	$ 20,094	$ 16,695	(17)%	(11)%	$ 30,641	$ 36,789	20 %
Gross inorganic inflows	—	—	2,214	—	—	NM	NM	—	—	NM
Total gross inflows	$ 18,714	$ 12,942	$ 22,038	$ 20,094	$ 16,695	(17)%	(11)%	$ 30,641	$ 36,789	20 %

Note: "NM" represents changes that are not meaningful. Please refer to the Notes to the Financial Supplement section for discussion on non-GAAP metrics and the Non-GAAP Measure Reconciliations section for reconciliations of non-GAAP metrics. 1. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. 2. Refers to the amount that as-reported alternative net investment income is below (above) management's long-term expectation of an 11% average annual return. Our long-term expectation is based on historical experience and provides investors with supplemental information for period-to-period comparability as well as a basis for developing expectations of future performance. There is no assurance that management's expected long-term average annual return will be achieved. Actual results may differ materially.

Condensed Consolidated Statements of Income (GAAP view)

Unaudited *(in millions, except percentages)*

	Quarterly Trends					Δ		Year-to-Date		Δ
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Q/Q	Y/Y	2023	2024	Y/Y
REVENUES										
Premiums	$ 9,041	$ 26	$ 3,586	$ 101	$ 673	NM	(93)%	$ 9,137	$ 774	(92)%
Product charges	207	217	226	238	251	5 %	21 %	405	489	21 %
Net investment income	2,717	2,928	3,078	3,292	3,509	7 %	29 %	5,124	6,801	33 %
Investment related gains (losses)	366	(2,624)	2,621	1,677	(134)	NM	NM	1,431	1,543	8 %
Other revenues	7	564	7	2	3	50 %	(57)%	20	5	(75)%
Revenues of consolidated variable interest entities										
Net investment income	55	75	47	77	56	(27)%	2 %	135	133	(1)%
Investment related gains (losses)	293	250	447	334	306	(8)%	4 %	494	640	30 %
Total revenues	12,686	1,436	10,012	5,721	4,664	(18)%	(63)%	16,746	10,385	(38)%
BENEFITS AND EXPENSES										
Interest sensitive contract benefits	2,012	333	2,595	2,884	1,824	(37)%	(9)%	3,301	4,708	43 %
Future policy and other policy benefits	9,512	368	4,088	543	1,095	102 %	(88)%	9,978	1,638	(84)%
Market risk benefits remeasurement (gains) losses	(71)	(441)	570	(154)	(16)	90 %	77 %	275	(170)	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	153	211	186	207	227	10 %	48 %	291	434	49 %
Policy and other operating expenses	452	472	489	459	507	10 %	12 %	887	966	9 %
Total benefits and expenses	12,058	943	7,928	3,939	3,637	(8)%	(70)%	14,732	7,576	(49)%
Income before income taxes	628	493	2,084	1,782	1,027	(42)%	64 %	2,014	2,809	39 %
Income tax expense (benefit)[1]	133	162	(1,619)	307	161	(48)%	21 %	296	468	58 %
Net income	495	331	3,703	1,475	866	(41)%	75 %	1,718	2,341	36 %
Less: Net income (loss) attributable to noncontrolling interests	54	(155)	733	283	237	(16)%	NM	509	520	2 %
Net income attributable to Athene Holding Ltd. stockholders	441	486	2,970	1,192	629	(47)%	43 %	1,209	1,821	51 %
Less: Preferred stock dividends	45	44	45	45	46	2 %	2 %	92	91	(1)%
Net income available to Athene Holding Ltd. common stockholder	$ 396	$ 442	$ 2,925	$ 1,147	$ 583	(49)%	47 %	$ 1,117	$ 1,730	55 %

1. 4Q'23 includes a one-time tax benefit of $1.8 billion resulting from the establishment of deferred tax assets related to the Government of Bermuda's enactment of the Corporate Income Tax Act of 2023.

Spread Related Earnings (Management view)

Unaudited *(in millions, except percentages)*

	Quarterly Trends					Δ		Year-to-Date		Δ
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Q/Q	Y/Y	2023	2024	Y/Y
SPREAD RELATED EARNINGS										
Fixed income and other net investment income	$ 2,208	$ 2,236	$ 2,342	$ 2,455	$ 2,635	7 %	19 %	$ 4,166	$ 5,090	22 %
Alternative net investment income	259	230	190	266	168	(37)%	(35)%	444	434	(2)%
Net investment earnings	2,467	2,466	2,532	2,721	2,803	3 %	14 %	4,610	5,524	20 %
Strategic capital management fees	16	19	23	25	24	(4)%	50 %	30	49	63 %
Cost of funds	(1,437)	(1,384)	(1,594)	(1,723)	(1,880)	9 %	31 %	(2,672)	(3,603)	35 %
Net investment spread	1,046	1,101	961	1,023	947	(7)%	(9)%	1,968	1,970	— %
Other operating expenses	(118)	(123)	(120)	(116)	(116)	— %	(2)%	(244)	(232)	(5)%
Interest and other financing costs	(129)	(106)	(92)	(91)	(119)	31 %	(8)%	(238)	(210)	(12)%
Spread related earnings	$ 799	$ 872	$ 749	$ 816	$ 712	(13)%	(11)%	$ 1,486	$ 1,528	3 %
Fixed income and other net investment income	4.46 %	4.58 %	4.66 %	4.66 %	4.83 %	17bps	37bps	4.31 %	4.75 %	44bps
Alternative net investment income	8.53 %	7.75 %	6.47 %	9.10 %	5.73 %	NM	NM	7.33 %	7.42 %	9bps
Net investment earnings	4.69 %	4.76 %	4.76 %	4.89 %	4.87 %	(2)bps	18bps	4.48 %	4.89 %	41bps
Strategic capital management fees	0.03 %	0.04 %	0.04 %	0.04 %	0.04 %	0bps	1bp	0.03 %	0.04 %	1bp
Cost of funds	(2.73)%	(2.67)%	(3.00)%	(3.10)%	(3.27)%	17bps	54bps	(2.60)%	(3.19)%	59bps
Net investment spread	1.99 %	2.13 %	1.80 %	1.83 %	1.64 %	(19)bps	(35)bps	1.91 %	1.74 %	(17)bps
Other operating expenses	(0.22)%	(0.24)%	(0.23)%	(0.21)%	(0.20)%	(1)bp	(2)bps	(0.24)%	(0.21)%	(3)bps
Interest and other financing costs	(0.25)%	(0.21)%	(0.16)%	(0.15)%	(0.20)%	5bps	(5)bps	(0.22)%	(0.18)%	(4)bps
Spread related earnings	1.52 %	1.68 %	1.41 %	1.47 %	1.24 %	(23)bps	(28)bps	1.45 %	1.35 %	(10)bps
Average net invested assets - fixed income and other	$ 198,063	$ 195,448	$ 201,035	$ 210,688	$ 218,446	4 %	10 %	$ 193,499	$ 214,220	11 %
Average net invested assets - alternatives	12,146	11,864	11,726	11,703	11,710	— %	(4)%	12,124	11,693	(4)%
Average net invested assets	$ 210,209	$ 207,312	$ 212,761	$ 222,391	$ 230,156	3 %	9 %	$ 205,623	$ 225,913	10 %

Note: Please refer to the Notes to the Financial Supplement section for discussion on spread related earnings.

Reconciliation of Earnings Measures

Unaudited *(in millions, except percentages)*

ATHENE

	Quarterly Trends					Δ		Year-to-Date		Δ
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Q/Q	Y/Y	2023	2024	Y/Y
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPREAD RELATED EARNINGS										
Net income available to Athene Holding Ltd. common stockholder	$ 396	$ 442	$ 2,925	$ 1,147	$ 583	(49)%	47 %	$ 1,117	$ 1,730	55 %
Preferred stock dividends	45	44	45	45	46	2 %	2 %	92	91	(1)%
Net income (loss) attributable to noncontrolling interests	54	(155)	733	283	237	(16)%	NM	509	520	2 %
Net income	495	331	3,703	1,475	866	(41)%	75 %	1,718	2,341	36 %
Income tax expense (benefit)	133	162	(1,619)	307	161	(48)%	21 %	296	468	58 %
Income before income taxes	628	493	2,084	1,782	1,027	(42)%	64 %	2,014	2,809	39 %
Realized gains (losses) on sale of AFS securities	(81)	(29)	(34)	(23)	(9)	61 %	89 %	(140)	(32)	77 %
Unrealized, allowances and other investment gains (losses)	(338)	(261)	256	21	(100)	NM	70 %	(246)	(79)	68 %
Change in fair value of reinsurance assets	(153)	(384)	765	(35)	(32)	9 %	79 %	204	(67)	NM
Offsets to investment gains (losses)	9	11	12	15	17	13 %	89 %	16	32	100 %
Investment gains (losses), net of offsets	(563)	(663)	999	(22)	(124)	NM	78 %	(166)	(146)	12 %
Change in fair values of derivatives and embedded derivatives - FIAs	206	(141)	59	484	126	(74)%	(39)%	349	610	75 %
Non-operating change in funding agreements	10	12	19	23	18	(22)%	80 %	4	41	NM
Change in fair value of market risk benefits	133	565	(498)	201	67	(67)%	(50)%	(138)	268	NM
Non-operating change in liability for future policy benefits	(45)	(5)	2	(35)	(8)	77 %	82 %	(46)	(43)	7 %
Non-operating change in insurance liabilities and related derivatives	304	431	(418)	673	203	(70)%	(33)%	169	876	NM
Integration, restructuring and other non-operating expenses	(28)	(41)	(32)	(30)	(31)	3 %	11 %	(57)	(61)	7 %
Stock compensation expense	(13)	(13)	(46)	(13)	(11)	(15)%	(15)%	(29)	(24)	(17)%
Preferred stock dividends	45	44	45	45	46	2 %	2 %	92	91	(1)%
Noncontrolling interests - pre-tax income (loss) and VIE adjustments	84	(137)	787	313	232	(26)%	176 %	519	545	5 %
Less: Total adjustments to income before income taxes	(171)	(379)	1,335	966	315	(67)%	NM	528	1,281	143 %
Spread related earnings	$ 799	$ 872	$ 749	$ 816	$ 712	(13)%	(11)%	$ 1,486	$ 1,528	3 %

Note: Please refer to the Notes to the Financial Supplement section for discussion on spread related earnings.

Net Flows & Outflows Attributable to Athene by Type

Unaudited *(in millions, except percentages)*

	Quarterly Trends					Δ		Year-to-Date		Δ
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Q/Q	Y/Y	2023	2024	Y/Y
NET FLOWS										
Retail	$ 6,782	$ 6,523	$ 13,410	$ 9,663	$ 8,938	(8)%	32 %	$ 15,360	$ 18,601	21 %
Flow reinsurance	2,782	3,174	2,798	2,390	1,210	(49)%	(57)%	4,575	3,600	(21)%
Funding agreements[1]	148	3,245	2,300	8,041	5,970	(26)%	NM	1,648	14,011	NM
Pension group annuities	9,002	—	1,316	—	577	NM	(94)%	9,058	577	(94)%
Gross organic inflows	18,714	12,942	19,824	20,094	16,695	(17)%	(11)%	30,641	36,789	20 %
Gross inorganic inflows[2]	—	—	2,214	—	—	NM	NM	—	—	NM
Total gross inflows	18,714	12,942	22,038	20,094	16,695	(17)%	(11)%	30,641	36,789	20 %
Gross outflows[3]	(9,135)	(10,738)	(7,116)	(8,035)	(10,140)	26 %	11 %	(16,014)	(18,175)	13 %
Net flows	$ 9,579	$ 2,204	$ 14,922	$ 12,059	$ 6,555	(46)%	(32)%	$ 14,627	$ 18,614	27 %
Inflows attributable to Athene[4]	$ 14,977	$ 3,101	$ 13,026	$ 14,591	$ 10,840	(26)%	(28)%	$ 26,873	$ 25,431	(5)%
Inflows attributable to ADIP[4,5]	3,737	9,841	9,012	4,437	4,824	9 %	29 %	3,768	9,261	146 %
Inflows ceded to third-party reinsurers[6]	—	—	—	1,066	1,031	(3)%	NM	—	2,097	NM
Total gross inflows	$ 18,714	$ 12,942	$ 22,038	$ 20,094	$ 16,695	(17)%	(11)%	$ 30,641	$ 36,789	20 %
Outflows attributable to Athene	$ (7,891)	$ (9,550)	$ (5,791)	$ (6,748)	$ (8,627)	28 %	9 %	$ (13,422)	$ (15,375)	15 %
Outflows attributable to ADIP[5]	(1,244)	(1,188)	(1,325)	(1,287)	(1,513)	18 %	22 %	(2,592)	(2,800)	8 %
Total gross outflows[3]	$ (9,135)	$ (10,738)	$ (7,116)	$ (8,035)	$ (10,140)	26 %	11 %	$ (16,014)	$ (18,175)	13 %
OUTFLOWS ATTRIBUTABLE TO ATHENE BY TYPE										
Maturity-driven, contractual-based outflows[7]	$ (3,981)	$ (3,243)	$ (1,952)	$ (2,818)	$ (4,799)	70 %	21 %	$ (5,698)	$ (7,617)	34 %
Policyholder-driven outflows[8]	(3,910)	(3,584)	(3,839)	(3,930)	(3,828)	(3)%	(2)%	(7,724)	(7,758)	— %
Income oriented withdrawals (planned)[9]	*(1,750)*	*(1,617)*	*(1,831)*	*(1,691)*	*(1,558)*	*(8)%*	*(11)%*	*(3,516)*	*(3,249)*	*(8)%*
From policies out-of-surrender-charge (planned)[10]	*(1,377)*	*(1,326)*	*(1,365)*	*(1,512)*	*(1,511)*	*— %*	*10 %*	*(2,857)*	*(3,023)*	*6 %*
From policies in-surrender-charge (unplanned)[11]	*(783)*	*(641)*	*(643)*	*(727)*	*(759)*	*4 %*	*(3)%*	*(1,351)*	*(1,486)*	*10 %*
Core outflows	(7,891)	(6,827)	(5,791)	(6,748)	(8,627)	28 %	9 %	(13,422)	(15,375)	15 %
Strategic reinsurance transactions[12]	—	(2,723)	—	—	—	NM	NM	—	—	NM
Outflows attributable to Athene	$ (7,891)	$ (9,550)	$ (5,791)	$ (6,748)	$ (8,627)	28 %	9 %	$ (13,422)	$ (15,375)	15 %
Annualized rate[13]										
Maturity-driven, contractual-based outflows[7]	(7.6)%	(6.3)%	(3.7)%	(5.1)%	(8.3)%	NM	70bps	(5.6)%	(6.7)%	110bps
Policyholder-driven outflows[8]	(7.4)%	(6.9)%	(7.2)%	(7.0)%	(6.7)%	(30)bps	(70)bps	(7.5)%	(6.9)%	(60)bps
Income oriented withdrawals (planned)[9]	*(3.3)%*	*(3.1)%*	*(3.4)%*	*(3.0)%*	*(2.7)%*	*(30)bps*	*(60)bps*	*(3.4)%*	*(2.9)%*	*(50)bps*
From policies out-of-surrender-charge (planned)[10]	*(2.6)%*	*(2.6)%*	*(2.6)%*	*(2.7)%*	*(2.7)%*	*0bps*	*10bps*	*(2.8)%*	*(2.7)%*	*(10)bps*
From policies in-surrender-charge (unplanned)[11]	*(1.5)%*	*(1.2)%*	*(1.2)%*	*(1.3)%*	*(1.3)%*	*0bps*	*(20)bps*	*(1.3)%*	*(1.3)%*	*0bps*
Core outflows	(15.0)%	(13.2)%	(10.9)%	(12.1)%	(15.0)%	290bps	0bps	(13.1)%	(13.6)%	50bps
Strategic reinsurance transactions[12]	— %	(5.2)%	— %	— %	— %	NM	NM	— %	— %	NM
Outflows attributable to Athene	(15.0)%	(18.4)%	(10.9)%	(12.1)%	(15.0)%	290bps	0bps	(13.1)%	(13.6)%	50bps

1. Funding agreements are comprised of funding agreements issued under our funding agreement backed notes (FABN) program, secured and other funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements. 2. Gross inorganic inflows represent acquisitions and block reinsurance transactions. On November 6, 2023, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to reinsure a block of whole life insurance policies on a coinsurance basis. In conjunction with the transaction, we entered into an agreement with a leading mortality reinsurer to retrocede the mortality risk related to this block of business. 3. Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, funding agreement repurchases and maturities and block reinsurance outflows. 4. Effective July 1, 2023, Athene Life Re Ltd. (ALRe) sold 50% of Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.'s (together with its subsidiaries, ACRA 2) economic interests to Apollo/Athene Dedicated Investment Program II (ADIP II), resulting in approximately $6.8 billion of inflows attributable to Athene for the first six months of 2023 being retroactively attributed to ADIP II. Effective December 31, 2023, ADIP II's ownership of economic interests in ACRA 2 increased to 60%, with ALRe owning the remaining 40% of the economic interests. This resulted in approximately $3.0 billion of inflows attributable to Athene for the year ended December 31, 2023 being retroactively attributed to ADIP II. These were reflected as an inflow for ADIP and a reduction of Athene inflows in 3Q'23 and 4Q'23, respectively. 5. ADIP refers to Apollo/Athene Dedicated Investment Program (ADIP I) and ADIP II and represents the noncontrolling interests in business ceded to ACRA. 6. During the first quarter of 2024, we entered into a modco reinsurance agreement with Catalina Re Archdale Life Insurance Company Ltd., a subsidiary of Catalina Holdings (Bermuda) Ltd. (together with its subsidiaries, Catalina), to cede a quota share of our retail deferred annuity business issued on or after January 1, 2024. 7. Represents outflows from funding agreements, pension group annuities and multi-year guarantee fixed annuities (MYGA), all of which occur based on defined maturities or substantially lapse upon reaching their contractual term. Amounts may vary on a quarterly basis, based on the timing of original issuance. 8. Represents outflows from fixed indexed annuities and other applicable products, which have varying degrees of predictability due to policyholder actions. 9. Represents partial annuity withdrawals to meet retirement income needs within contractual annual limits. 10. Represents outflows from policies that no longer have an active surrender charge in force. 11. Represents outflows from policies with an active surrender charge in force. 12. Strategic reinsurance transaction outflows include the portion of the reinsurance business recaptured by Venerable Insurance and Annuity Company (VIAC) in 3Q'23. 13 The outflow rate is calculated as outflows attributable to Athene divided by average net invested assets for the respective period, on an annualized basis.

Condensed Consolidated Balance Sheets

Unaudited *(in millions, except percentages)*

	December 31, 2023	June 30, 2024	Δ
ASSETS			
Investments			
Available-for-sale securities, at fair value	$ 134,338	$ 149,390	11 %
Trading securities, at fair value	1,706	1,643	(4)%
Equity securities	1,293	1,469	14 %
Mortgage loans, at fair value	44,115	52,645	19 %
Investment funds	109	107	(2)%
Policy loans	334	325	(3)%
Funds withheld at interest	24,359	21,827	(10)%
Derivative assets	5,298	7,488	41 %
Short-term investments	341	736	116 %
Other investments	1,206	1,688	40 %
Total investments	213,099	237,318	11 %
Cash and cash equivalents	13,020	13,004	— %
Restricted cash	1,761	1,093	(38)%
Investments in related parties			
Available-for-sale securities, at fair value	14,009	17,044	22 %
Trading securities, at fair value	838	719	(14)%
Equity securities, at fair value	318	314	(1)%
Mortgage loans, at fair value	1,281	1,320	3 %
Investment funds	1,632	1,619	(1)%
Funds withheld at interest	6,474	5,619	(13)%
Short-term investments	947	756	(20)%
Other investments, at fair value	343	335	(2)%
Accrued investment income	1,933	2,507	30 %
Reinsurance recoverable	4,154	6,188	49 %
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,979	6,699	12 %
Goodwill	4,065	4,064	— %
Other assets	10,179	11,130	9 %
Assets of consolidated variable interest entities			
Investments			
Trading securities, at fair value	2,136	2,233	5 %
Mortgage loans, at fair value	2,173	2,120	(2)%
Investment funds, at fair value	15,927	17,726	11 %
Other investments, at fair value	103	119	16 %
Cash and cash equivalents	98	557	NM
Other assets	110	143	30 %
Total assets	$ 300,579	$ 332,627	11 %

Condensed Consolidated Balance Sheets, continued

Unaudited *(in millions, except percentages)*

	December 31, 2023	June 30, 2024	Δ
LIABILITIES			
Interest sensitive contract liabilities	$ 204,670	$ 228,389	12 %
Future policy benefits	53,287	50,799	(5)%
Market risk benefits	3,751	3,727	(1)%
Debt	4,209	5,733	36 %
Derivative liabilities	1,995	3,212	61 %
Payables for collateral on derivatives and securities to repurchase	7,536	9,876	31 %
Other liabilities	2,781	5,033	81 %
Liabilities of consolidated variable interest entities	1,115	1,526	37 %
Total liabilities	279,344	308,295	10 %
EQUITY			
Preferred stock	—	—	NM
Common stock	—	—	NM
Additional paid-in capital	19,499	19,543	— %
Retained earnings (accumulated deficit)	(92)	1,264	NM
Accumulated other comprehensive loss	(5,569)	(5,809)	(4)%
Total Athene Holding Ltd. stockholders' equity	13,838	14,998	8 %
Noncontrolling interests	7,397	9,334	26 %
Total equity	21,235	24,332	15 %
Total liabilities and equity	$ 300,579	$ 332,627	11 %

Net Invested Assets (Management view) & Agency Ratings

Unaudited *(in millions, except percentages)*

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	Percent of Total	Invested Asset Value[1]	Percent of Total
NET INVESTED ASSETS				
Corporate	$ 82,883	38.1 %	$ 88,818	38.1 %
CLO	20,538	9.4 %	22,027	9.5 %
Credit	103,421	47.5 %	110,845	47.6 %
CML	25,977	11.9 %	27,584	11.9 %
RML	18,021	8.3 %	22,217	9.5 %
RMBS	7,795	3.6 %	7,679	3.3 %
CMBS	5,580	2.6 %	6,029	2.6 %
Real estate	57,373	26.4 %	63,509	27.3 %
ABS	22,202	10.2 %	24,959	10.7 %
Alternative investments	11,659	5.4 %	11,674	5.0 %
State, municipal, political subdivisions and foreign government	3,384	1.5 %	3,269	1.4 %
Equity securities	1,727	0.8 %	1,921	0.8 %
Short-term investments	1,048	0.5 %	1,392	0.6 %
US government and agencies	4,052	1.9 %	4,700	2.0 %
Other investments	44,072	20.3 %	47,915	20.5 %
Cash and cash equivalents	10,467	4.8 %	8,197	3.5 %
Policy loans and other	2,094	1.0 %	2,491	1.1 %
Net invested assets	$ 217,427	100.0 %	$ 232,957	100.0 %

	AM Best	Standard & Poor's	Fitch	Moody's
FINANCIAL STRENGTH RATINGS				
Athene Annuity & Life Assurance Company	A+	A+	A+	A1
Athene Annuity and Life Company	A+	A+	A+	A1
Athene Annuity & Life Assurance Company of New York	A+	A+	A+	A1
Athene Life Insurance Company of New York	A+	NR	NR	NR
Athene Annuity Re Ltd.	A+	A+	A+	A1
Athene Life Re Ltd.	A+	A+	A+	A1
Athene Life Re International Ltd.	A+	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate 1A Ltd. and Athene Co-Invest Reinsurance Affiliate 1B Ltd.	A+	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate 2A Ltd. and Athene Co-Invest Reinsurance Affiliate 2B Ltd.	A+	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate International Ltd.	A+	A+	A+	A1
CREDIT RATINGS				
Athene Holding Ltd.	a-	A-	A-	NR
Senior notes	a-	A-	BBB+	Baa1
Subordinated notes	NR	BBB	BBB-	Baa2

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets, including net alternative investments, and the Non-GAAP Measure Reconciliations section for the reconciliation of investments, including related parties, to net invested assets. Net invested assets include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests.

Net Alternative Investments (Management view)

Unaudited *(in millions, except percentages)*

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	Percent of Total	Invested Asset Value[1]	Percent of Total
NET ALTERNATIVE INVESTMENTS				
Strategic origination platforms				
Wheels	$ 691	5.9 %	$ 692	5.9 %
Redding Ridge	571	4.9 %	543	4.6 %
MidCap Financial	528	4.5 %	463	4.0 %
NNN Lease	459	3.9 %	384	3.3 %
Aqua Finance	215	1.8 %	309	2.6 %
PK AirFinance	251	2.2 %	269	2.3 %
Foundation Home Loans	242	2.1 %	208	1.8 %
Other	243	2.1 %	450	3.9 %
Total strategic origination platforms	3,200	27.4 %	3,318	28.4 %
Retirement services platforms				
Athora	1,106	9.5 %	1,123	9.6 %
Catalina	382	3.3 %	341	2.9 %
FWD	358	3.1 %	358	3.1 %
Challenger	274	2.4 %	294	2.5 %
Venerable	181	1.5 %	184	1.6 %
Total retirement services platforms	2,301	19.8 %	2,300	19.7 %
Apollo and other fund investments				
Equity				
Traditional private equity	1,157	9.9 %	1,085	9.3 %
Real estate	969	8.3 %	825	7.1 %
Other	189	1.6 %	179	1.5 %
Total equity	2,315	19.8 %	2,089	17.9 %
Hybrid				
Real estate	1,123	9.6 %	1,063	9.1 %
Other	1,479	12.7 %	1,406	12.0 %
Total hybrid	2,602	22.3 %	2,469	21.1 %
Yield	867	7.5 %	801	6.9 %
Total Apollo and other fund investments	5,784	49.6 %	5,359	45.9 %
Other[2]	374	3.2 %	697	6.0 %
Net alternative investments[3]	$ 11,659	100.0 %	$ 11,674	100.0 %

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets, including net alternative investments, and the Non-GAAP Measure Reconciliations section for the reconciliations of investments, including related parties, to net invested assets and investment funds, including related parties and consolidated VIEs, to net alternative investments. Net invested assets include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests. Net alternative invested asset values reflect Athene's ownership of Apollo Aligned Alternatives, L.P. (AAA). Athene's ownership percentage of AAA was approximately 63%, 66% and 69% as of June 30, 2024, March 31, 2024 and December 31, 2023, respectively. 2. Other primarily includes cash and royalties. 3. Net alternative investments do not correspond to total investment funds, including related parties and consolidated VIEs, on our condensed consolidated balance sheets. Net alternative investments adjusts the GAAP presentation to include certain equity securities that are included in AFS or trading securities in the GAAP view, investment funds included in our funds withheld at interest and modco reinsurance portfolios, royalties and other investments.

Credit Quality of Securities

Unaudited *(in millions, except percentages)*

CREDIT QUALITY OF AFS SECURITIES (GAAP VIEW)	December 31, 2023		June 30, 2024	
	Fair Value	Percent of Total	Fair Value	Percent of Total
National Association of Insurance Commissioners (NAIC) designation				
1 A-G	$ 81,549	55.0 %	$ 92,820	55.7 %
2 A-C	61,664	41.5 %	68,405	41.1 %
Total investment grade	143,213	96.5 %	161,225	96.8 %
3 A-C	3,544	2.4 %	3,444	2.1 %
4 A-C	1,013	0.7 %	1,162	0.7 %
5 A-C	129	0.1 %	134	0.1 %
6	448	0.3 %	469	0.3 %
Total below investment grade	5,134	3.5 %	5,209	3.2 %
Total AFS securities including related parties	$ 148,347	100.0 %	$ 166,434	100.0 %
Nationally Recognized Statistical Rating Organization (NRSRO) designation				
AAA/AA/A	$ 71,887	48.5 %	$ 84,981	51.1 %
BBB	58,010	39.1 %	63,619	38.2 %
Non-rated[1]	11,427	7.7 %	10,966	6.6 %
Total investment grade	141,324	95.3 %	159,566	95.9 %
BB	3,421	2.3 %	3,135	1.9 %
B	826	0.6 %	900	0.5 %
CCC	1,037	0.6 %	1,012	0.6 %
CC and lower	739	0.5 %	722	0.4 %
Non-rated[1]	1,000	0.7 %	1,099	0.7 %
Total below investment grade	7,023	4.7 %	6,868	4.1 %
Total AFS securities including related parties	$ 148,347	100.0 %	$ 166,434	100.0 %

1. Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled loan backed and structured securities (LBaSS), the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology. The NRSRO ratings methodology is focused on the likelihood of recovery of all contractual payments, including principal at par regardless of entry price, while the NAIC designation methodology considers an investment at amortized cost, and the likelihood of recovery of that book value. We view the NAIC designation methodology as the most appropriate way to view our AFS portfolio when evaluating credit risk since a portion of our holdings were purchased at a significant discount to par.

Credit Quality of Net Invested Assets (Management view)

Unaudited *(In millions, except percentages)*

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	% of Total	Invested Asset Value[1]	% of Total
CREDIT QUALITY OF NET INVESTED ASSETS				
NAIC designation				
1 A-G	$ 79,503	53.9 %	$ 86,647	54.5 %
2 A-C	61,775	41.9 %	65,767	41.4 %
Non-rated	322	0.2 %	—	— %
Total investment grade	141,600	96.0 %	152,414	95.9 %
3 A-C	3,833	2.6 %	3,584	2.3 %
4 A-C	1,170	0.8 %	1,338	0.9 %
5 A-C	357	0.2 %	383	0.2 %
6	522	0.4 %	685	0.4 %
Non-rated	—	— %	469	0.3 %
Total below investment grade	5,882	4.0 %	6,459	4.1 %
Total NAIC designated assets[3]	147,482	100.0 %	158,873	100.0 %
Assets without NAIC designation				
Commercial mortgage loans				
CM1	4,384	16.9 %	4,193	15.2 %
CM2	15,645	60.2 %	17,632	63.9 %
CM3	5,304	20.4 %	5,259	19.1 %
CM4	623	2.4 %	481	1.7 %
CM5	—	— %	—	— %
CM6	13	0.1 %	13	0.1 %
CM7	8	— %	6	— %
Total CMLs	25,977	100.0 %	27,584	100.0 %
Residential mortgage loans				
In good standing	17,503	97.1 %	21,593	97.2 %
90 days late	407	2.3 %	464	2.1 %
In foreclosure	111	0.6 %	160	0.7 %
Total RMLs	18,021	100.0 %	22,217	100.0 %
Alternative investments	11,659		11,674	
Cash and equivalents	10,467		8,197	
Equity securities	1,727		1,921	
Other[4]	2,094		2,491	
Net invested assets	$ 217,427		$ 232,957	

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	% of Total	Invested Asset Value[1]	% of Total
CREDIT QUALITY OF NET INVESTED ASSETS				
NRSRO designation				
AAA/AA/A	$ 67,768	45.9 %	$ 76,795	48.3 %
BBB	57,345	38.9 %	60,116	37.8 %
Non-rated[2]	14,397	9.8 %	13,640	8.6 %
Total investment grade	139,510	94.6 %	150,551	94.7 %
BB	3,551	2.4 %	3,135	2.0 %
B	915	0.6 %	1,036	0.7 %
CCC	1,280	0.9 %	1,294	0.8 %
CC and lower	940	0.6 %	937	0.6 %
Non-rated[2]	1,286	0.9 %	1,920	1.2 %
Total below investment grade	7,972	5.4 %	8,322	5.3 %
Total NRSRO designated assets[3]	147,482	100.0 %	158,873	100.0 %
Assets without NRSRO designation				
Commercial mortgage loans				
CM1	4,384	16.9 %	4,193	15.2 %
CM2	15,645	60.2 %	17,632	63.9 %
CM3	5,304	20.4 %	5,259	19.1 %
CM4	623	2.4 %	481	1.7 %
CM5	—	— %	—	— %
CM6	13	0.1 %	13	0.1 %
CM7	8	— %	6	— %
Total CMLs	25,977	100.0 %	27,584	100.0 %
Residential mortgage loans				
In good standing	17,503	97.1 %	21,593	97.2 %
90 days late	407	2.3 %	464	2.1 %
In foreclosure	111	0.6 %	160	0.7 %
Total RMLs	18,021	100.0 %	22,217	100.0 %
Alternative investments	11,659		11,674	
Cash and equivalents	10,467		8,197	
Equity securities	1,727		1,921	
Other[4]	2,094		2,491	
Net invested assets	$ 217,427		$ 232,957	

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure Reconciliations section for the reconciliation of total investments, including related parties, to net invested assets. 2. Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology. 3. NAIC and NRSRO designations include corporates, CLO, RMBS, CMBS, ABS, state, municipal, political subdivisions and foreign government securities, short-term investments and US government and agency securities. 4. Other includes policy loans, accrued interest and other net invested assets.

Credit Quality of Net Invested Assets - ABS and CLOs (Management view)

Unaudited *(In millions, except percentages)*

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	% of Total	Invested Asset Value[1]	% of Total
CREDIT QUALITY OF ABS – NAIC DESIGNATION				
1 A-G	$ 13,700	61.7 %	$ 16,476	66.0 %
2 A-C	7,227	32.6 %	7,288	29.2 %
Non-rated	—	— %	—	— %
Total investment grade	20,927	94.3 %	23,764	95.2 %
3 A-C	809	3.6 %	778	3.1 %
4 A-C	261	1.2 %	207	0.9 %
5 A-C	125	0.5 %	129	0.5 %
6	80	0.4 %	81	0.3 %
Non-rated	—	— %	—	— %
Total below investment grade	1,275	5.7 %	1,195	4.8 %
ABS net invested assets	$ 22,202	100.0 %	$ 24,959	100.0 %

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	% of Total	Invested Asset Value[1]	% of Total
CREDIT QUALITY OF ABS – NRSRO DESIGNATION				
AAA/AA/A	$ 12,117	54.6 %	$ 15,921	63.8 %
BBB	8,407	37.9 %	7,334	29.4 %
Non-rated[2]	403	1.8 %	509	2.0 %
Total investment grade	20,927	94.3 %	23,764	95.2 %
BB	822	3.6 %	766	3.1 %
B	248	1.1 %	196	0.8 %
CCC	12	0.1 %	12	— %
CC and lower	35	0.2 %	37	0.2 %
Non-rated[2]	158	0.7 %	184	0.7 %
Total below investment grade	1,275	5.7 %	1,195	4.8 %
ABS net invested assets	$ 22,202	100.0 %	$ 24,959	100.0 %

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	% of Total	Invested Asset Value[1]	% of Total
CREDIT QUALITY OF CLOs – NAIC DESIGNATION				
1 A-G	$ 13,232	64.4 %	$ 14,478	65.7 %
2 A-C	7,161	34.9 %	7,424	33.7 %
Non-rated	—	— %	—	— %
Total investment grade	20,393	99.3 %	21,902	99.4 %
3 A-C	126	0.6 %	106	0.5 %
4 A-C	19	0.1 %	19	0.1 %
5 A-C	—	— %	—	— %
6	—	— %	—	— %
Non-rated	—	— %	—	— %
Total below investment grade	145	0.7 %	125	0.6 %
CLO net invested assets	$ 20,538	100.0 %	$ 22,027	100.0 %

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	% of Total	Invested Asset Value[1]	% of Total
CREDIT QUALITY OF CLOs – NRSRO DESIGNATION				
AAA/AA/A	$ 13,232	64.4 %	$ 14,478	65.7 %
BBB	7,161	34.9 %	7,424	33.7 %
Non-rated[2]	—	— %	—	— %
Total investment grade	20,393	99.3 %	21,902	99.4 %
BB	126	0.6 %	106	0.5 %
B	19	0.1 %	19	0.1 %
CCC	—	— %	—	— %
CC and lower	—	— %	—	— %
Non-rated[2]	—	— %	—	— %
Total below investment grade	145	0.7 %	125	0.6 %
CLO net invested assets	$ 20,538	100.0 %	$ 22,027	100.0 %

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure Reconciliations section for the reconciliation of total investments, including related parties, to net invested assets. 2. Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology.

Credit Quality of Net Invested Assets - RMBS and CMBS (Management view)

Unaudited *(In millions, except percentages)*

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	% of Total	Invested Asset Value[1]	% of Total
CREDIT QUALITY OF RMBS – NAIC DESIGNATION				
1 A-G	$ 6,714	86.1 %	$ 6,653	86.6 %
2 A-C	262	3.4 %	265	3.4 %
Non-rated	—	— %	—	— %
Total investment grade	6,976	89.5 %	6,918	90.0 %
3 A-C	335	4.3 %	314	4.1 %
4 A-C	323	4.2 %	304	4.0 %
5 A-C	89	1.1 %	75	1.0 %
6	72	0.9 %	68	0.9 %
Non-rated	—	— %	—	— %
Total below investment grade	819	10.5 %	761	10.0 %
RMBS net invested assets	$ 7,795	100.0 %	$ 7,679	100.0 %
CREDIT QUALITY OF CMBS – NAIC DESIGNATION				
1 A-G	$ 4,000	71.7 %	$ 4,396	72.9 %
2 A-C	993	17.8 %	797	13.2 %
Non-rated	—	— %	—	— %
Total investment grade	4,993	89.5 %	5,193	86.1 %
3 A-C	293	5.3 %	299	5.0 %
4 A-C	151	2.7 %	416	6.9 %
5 A-C	75	1.3 %	76	1.3 %
6	68	1.2 %	45	0.7 %
Non-rated	—	— %	—	— %
Total below investment grade	587	10.5 %	836	13.9 %
CMBS net invested assets	$ 5,580	100.0 %	$ 6,029	100.0 %

	December 31, 2023		June 30, 2024	
	Invested Asset Value[1]	% of Total	Invested Asset Value[1]	% of Total
CREDIT QUALITY OF RMBS – NRSRO DESIGNATION				
AAA/AA/A	$ 2,344	30.1 %	$ 2,423	31.6 %
BBB	475	6.1 %	448	5.8 %
Non-rated[2]	2,324	29.8 %	2,362	30.8 %
Total investment grade	5,143	66.0 %	5,233	68.2 %
BB	99	1.3 %	55	0.7 %
B	128	1.6 %	151	2.0 %
CCC	1,144	14.7 %	1,071	13.9 %
CC and lower	835	10.7 %	762	9.9 %
Non-rated[2]	446	5.7 %	407	5.3 %
Total below investment grade	2,652	34.0 %	2,446	31.8 %
RMBS net invested assets	$ 7,795	100.0 %	$ 7,679	100.0 %
CREDIT QUALITY OF CMBS – NRSRO DESIGNATION				
AAA/AA/A	$ 3,447	61.8 %	$ 3,775	62.6 %
BBB	962	17.2 %	827	13.7 %
Non-rated[2]	291	5.2 %	286	4.7 %
Total investment grade	4,700	84.2 %	4,888	81.0 %
BB	550	9.9 %	499	8.3 %
B	216	3.8 %	457	7.6 %
CCC	89	1.6 %	157	2.6 %
CC and lower	25	0.5 %	28	0.5 %
Non-rated[2]	—	— %	—	— %
Total below investment grade	880	15.8 %	1,141	19.0 %
CMBS net invested assets	$ 5,580	100.0 %	$ 6,029	100.0 %

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure Reconciliations section for the reconciliation of total investments, including related parties, to net invested assets. 2. Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology.

Net Reserve Liabilities & Rollforwards

Unaudited *(in millions, except percentages)*

ATHENE

	December 31, 2023		June 30, 2024	
	Dollars	Percent of Total	Dollars	Percent of Total
NET RESERVE LIABILITIES				
Indexed annuities	$ 84,444	42.4 %	$ 84,338	39.9 %
Fixed rate annuities	53,282	26.7 %	59,127	27.9 %
Total deferred annuities	137,726	69.1 %	143,465	67.8 %
Pension group annuities	26,313	13.2 %	25,400	12.0 %
Payout annuities	4,897	2.4 %	4,689	2.2 %
Funding agreements[1]	26,637	13.4 %	34,507	16.3 %
Life and other	3,716	1.9 %	3,487	1.7 %
Total net reserve liabilities	$ 199,289	100.0 %	$ 211,548	100.0 %

	Quarterly Trends					Δ		Year-to-Date		Δ
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Q/Q	Y/Y	2023	2024	Y/Y
NET RESERVE LIABILITY ROLLFORWARD										
Net reserve liabilities – beginning	$ 184,891	$ 193,431	$ 185,744	$ 199,289	$ 208,523	5 %	13 %	$ 175,970	$ 199,289	13 %
Gross inflows[2]	18,989	13,257	20,167	20,408	16,979	(17)%	(11)%	31,100	37,387	20 %
Acquisition and block reinsurance[3]	—	—	2,214	—	—	NM	NM	—	—	NM
Inflows attributable to ACRA noncontrolling interests	(3,751)	(3,192)	(6,025)	(4,519)	(4,907)	9 %	31 %	(3,811)	(9,426)	147 %
Inflows ceded to third-party reinsurers[4]	—	—	—	(1,083)	(1,047)	(3)%	NM	—	(2,130)	NM
Net inflows	15,238	10,065	16,356	14,806	11,025	(26)%	(28)%	27,289	25,831	(5)%
Net withdrawals	(7,891)	(6,827)	(5,791)	(6,748)	(8,627)	28 %	9 %	(13,422)	(15,375)	15 %
Strategic reinsurance outflows[5]	—	(2,723)	—	—	—	NM	NM	—	—	NM
ACRA ownership changes[6]	—	(7,023)	(3,239)	—	—	NM	NM	—	—	NM
Other reserve changes	1,193	(1,179)	6,219	1,176	627	(47)%	(47)%	3,594	1,803	(50)%
Net reserve liabilities – ending	$ 193,431	$ 185,744	$ 199,289	$ 208,523	$ 211,548	1 %	9 %	$ 193,431	$ 211,548	9 %
ACRA NONCONTROLLING INTERESTS RESERVE LIABILITY ROLLFORWARD										
Reserve liabilities – beginning	$ 35,281	$ 37,775	$ 46,576	$ 56,651	$ 60,142	6 %	70 %	$ 35,981	$ 56,651	57 %
Inflows	3,751	3,192	6,025	4,519	4,907	9 %	31 %	3,811	9,426	147 %
Withdrawals	(1,244)	(1,188)	(1,325)	(1,287)	(1,513)	18 %	22 %	(2,592)	(2,800)	8 %
ACRA ownership changes[6]	—	7,023	3,239	—	—	NM	NM	—	—	NM
Other reserve changes	(13)	(226)	2,136	259	274	6 %	NM	575	533	(7)%
Reserve liabilities – ending	$ 37,775	$ 46,576	$ 56,651	$ 60,142	$ 63,810	6 %	69 %	$ 37,775	$ 63,810	69 %

Note: Please refer to the Notes to the Financial Supplement section for discussion on net reserve liabilities and the Non-GAAP Measure Reconciliations section for the reconciliation of total liabilities to net reserve liabilities. Net reserve liabilities include our economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the noncontrolling interests. 1. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. 2. Gross inflows equal inflows from our retail, flow reinsurance and institutional channels as well as inflows for life and products other than deferred annuities or our institutional products, renewal inflows, annuitizations and foreign currency translation adjustments on large transactions between the transaction date and the translation period. Gross inflows include all inflows sourced by Athene, including all of the inflows reinsured to ACRA. 3. Acquisition and block reinsurance transactions include the reserve liabilities acquired in our inorganic channel at inception. On November 6, 2023, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to reinsure a block of whole life insurance policies on a coinsurance basis. In conjunction with the transaction, we entered into an agreement with a leading mortality reinsurer to retrocede the mortality risk related to this block of business. 4. During the first quarter of 2024, we entered into a modco reinsurance agreement with Catalina to cede a quota share of our retail deferred annuity business issued on or after January 1, 2024. 5. Strategic reinsurance outflows include the portion of the reinsurance business recaptured by VIAC in 3Q'23. 6. Effective July 1, 2023, ALRe sold 50% of ACRA 2's economic interests to ADIP II, resulting in approximately $6.8 billion of inflows attributable to Athene for the first six months of 2023 being retroactively attributed to ADIP II. The ADIP II reserve liabilities at inception on July 1, 2023 were $7.0 billion. Effective December 31, 2023, ADIP II's ownership of economic interests in ACRA 2 increased to 60%, with ALRe owning the remaining 40% of the economic interests.

Deferred Annuity Liability Characteristics

Unaudited *(in millions, except percentages)*

SURRENDER CHARGE PERCENTAGES ON DEFERRED ANNUITIES NET ACCOUNT VALUE	Surrender charge (gross)	Percent of total	Surrender charge (net of MVA)	Percent of total
No Surrender Charge	$ 26,518	19.5 %	$ 26,518	19.5 %
0.0% < 2.0%	5,364	3.9 %	3,508	2.6 %
2.0% < 4.0%	7,055	5.2 %	5,250	3.8 %
4.0% < 6.0%	12,596	9.3 %	9,132	6.7 %
6.0% or greater	84,530	62.1 %	91,655	67.4 %
	$ 136,063	100.0 %	$ 136,063	100.0 %

	Surrender charge (gross)	MVA benefit	Surrender charge (net)
Aggregate surrender charge protection	5.9 %	1.8 %	7.7 %

YEARS OF SURRENDER CHARGE REMAINING ON DEFERRED ANNUITIES NET ACCOUNT VALUE	Deferred annuities	Percent of total	Average surrender charge (gross)
No Surrender Charge	$ 26,518	19.5 %	— %
Less than 2	18,793	13.8 %	5.7 %
2 to less than 4	32,465	23.9 %	6.5 %
4 to less than 6	28,875	21.2 %	7.1 %
6 to less than 8	13,300	9.8 %	8.9 %
8 to less than 10	13,474	9.9 %	8.7 %
10 or greater	2,638	1.9 %	14.2 %
	$ 136,063	100.0 %	

KEY OPERATING AND NON-GAAP MEASURES

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. The majority of these non-GAAP measures are intended to remove from the results of operations the impact of market volatility (other than with respect to alternative investments), which consists of investment gains (losses), net of offsets, and non-operating change in insurance liabilities and related derivatives, both defined below, as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers, as such items fluctuate from period to period in a manner inconsistent with these drivers. 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.

SPREAD RELATED EARNINGS AND NET SPREAD

Spread related earnings is a pre-tax non-GAAP measure used to evaluate our financial performance including the impact of any reinsurance transactions and excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our spread related earnings equals net income available to AHL common stockholder adjusted to eliminate the impact of the following:

- **Investment Gains (Losses), Net of Offsets—**Consists of the realized gains and losses on the sale of AFS securities, the change in fair value of reinsurance assets, unrealized gains and losses, changes in the provision for credit losses and other investment gains and losses. Unrealized, allowances and other investment gains and losses are comprised of the fair value adjustments of trading securities (other than certain equity tranche securities) and mortgage loans, investments held under the fair value option, derivative gains and losses not hedging FIA index credits, foreign exchange impacts and the change in provision for credit losses recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments. Investment gains and losses are net of offsets related to the market value adjustments (MVA) associated with surrenders or terminations of contracts.
- **Non-operating Change in Insurance Liabilities and Related Derivatives**
  - **Change in Fair Values of Derivatives and Embedded Derivatives – FIAs—**Consists of impacts related to the fair value accounting for derivatives hedging the FIA index credits and the related embedded derivative liability fluctuations from period to period. The index reserve is measured at fair value for the current period and all periods beyond the current policyholder index term. However, the FIA hedging derivatives are purchased to hedge only the current index period. Upon policyholder renewal at the end of the period, new FIA hedging derivatives are purchased to align with the new term. The difference in duration between the FIA hedging derivatives and the index credit reserves creates a timing difference in earnings. This timing difference of the FIA hedging derivatives and index credit reserves is included as a non-operating adjustment. We primarily hedge with options that align with the index terms of our FIA products (typically 1–2 years). On an economic basis, we believe this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the term of an embedded derivative in an FIA contract is longer-dated, there is a duration mismatch which may lead to mismatches for accounting purposes.
  - **Non-operating Change in Funding Agreements—**Consists of timing differences caused by changes to interest rates on variable funding agreements and funding agreement backed notes and the associated reserve accretion patterns of those contracts. Further included are adjustments for gains associated with our repurchases of funding agreement backed notes.
  - **Change in Fair Value of Market Risk Benefits—**Consists primarily of volatility in capital market inputs used in the measurement at fair value of our market risk benefits, including certain impacts from changes in interest rates, equity returns and implied equity volatilities.
  - **Non-operating Change in Liability for Future Policy Benefits—**Consists of the non-economic loss incurred at issuance for certain pension group annuities and other payout annuities with life contingencies when valuation interest rates prescribed by US GAAP are lower than the net investment earned rates, adjusted for profit, assumed in pricing. For such contracts with non-economic US GAAP losses, the SRE reserve accretes interest using an imputed discount rate that produces zero gain or loss at issuance.
- **Integration, Restructuring, and Other Non-operating Expenses—**Consists of restructuring and integration expenses related to acquisitions and block reinsurance costs as well as certain other expenses, which are not predictable or related to our underlying profitability drivers.
- **Stock Compensation Expense—**Consists of stock compensation expenses associated with our share incentive plans, including long-term incentive expenses, which are not related to our underlying profitability drivers and fluctuate from time to time due to the structure of our plans.
- **Income Tax (Expense) Benefit—**Consists of the income tax effect of all income statement adjustments and is computed by applying the appropriate jurisdiction's tax rate to all adjustments subject to income tax.

We consider these adjustments to be meaningful adjustments to net income available to AHL common stockholder for the reasons discussed in greater detail above. Accordingly, we believe using a measure which excludes the impact of these items is useful in analyzing our business performance and the trends in our results of operations. Together with net income available to AHL common stockholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income available to AHL common stockholder.

Net spread is a non-GAAP measure used to evaluate our financial performance and profitability. Net spread is computed using our spread related earnings divided by average net invested assets for the relevant period. To enhance the ability to analyze this measure across periods, interim periods are annualized. While we believe this metric is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for ROA presented under US GAAP.

SRE, EXCLUDING NOTABLE ITEMS AND NET SPREAD, EXCLUDING NOTABLE ITEMS

Spread related earnings, excluding notable items and net spread, excluding notable items represent SRE and net spread with an adjustment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use these measures to assess the long-term performance of the business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view these non-GAAP measures as additional measures that provide insight to management and investors on the historical, period-to-period comparability of our key non-GAAP operating measures.

NET INVESTMENT SPREAD

Net investment spread is a key measure of profitability used in analyzing the trends of our core business operations. Net investment spread measures our investment performance plus our strategic capital management fees, less our total cost of funds. Net investment earned rate is a key measure of our investment performance while cost of funds is a key measure of the cost of our policyholder benefits and liabilities. Strategic capital management fees consist of management fees received by us for business managed for others.

- Net investment earned rate is a non-GAAP measure we use to evaluate the performance of our net invested assets. Net investment earned rate is computed as the income from our net invested assets divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The adjustments to net investment income to arrive at our net investment earnings add (a) alternative investment gains and losses, (b) gains and losses related to certain equity securities, (c) net VIE impacts (revenues, expenses and noncontrolling interests), (d) forward points gains and losses on foreign exchange derivative hedges, (e) amortization of premium/discount on held-for-trading securities and (f) the change in fair value of reinsurance assets, and remove the proportionate share of the ACRA net investment income associated with the noncontrolling interests. We include the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. We exclude the income and assets on business related to ceded reinsurance transactions. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure. We believe a measure like net investment earned rate is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe net investment earned rate is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for net investment income presented under US GAAP.
- Cost of funds includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interests. Cost of crediting on deferred annuities is the interest credited to the policyholders on our fixed strategies as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. Cost of crediting on institutional products is comprised of (1) pension group annuity costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (2) funding agreement costs, including the interest payments and other reserve changes. Additionally, cost of crediting includes forward points gains and losses on foreign exchange derivative hedges. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under US GAAP.

NET INVESTMENT SPREAD, EXCLUDING NOTABLE ITEMS

Net investment spread, excluding notable items represents net investment spread with an adjustment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this measure to assess the long-term performance of the business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view this non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of our key non-GAAP operating measures.

OTHER OPERATING EXPENSES

Other operating expenses excludes integration, restructuring and other non-operating expenses, stock compensation and long-term incentive plan expenses, interest expense, policy acquisition expenses, net of deferrals, and the proportionate share of the ACRA operating expenses associated with the noncontrolling interests. We believe a measure like other operating expenses is useful in analyzing the trends of our core business operations and profitability. While we believe other operating expenses is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for policy and other operating expenses presented under US GAAP.

ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO

Adjusted senior debt-to-capital ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted senior debt-to-capital ratio is calculated as senior debt at notional value divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity, preferred stock and the notional value of our total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted senior debt-to-capital ratio should not be used as a substitute for the debt-to-capital ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization, debt utilization and debt capacity.

ADJUSTED LEVERAGE RATIO

Adjusted leverage ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted leverage ratio is calculated as total debt at notional value adjusted to exclude 50% of the notional value of subordinated debt as an equity credit plus 50% of preferred stock divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity, preferred stock and the notional value of our total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted leverage ratio should not be used as a substitute for the leverage ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization, debt and preferred stock utilization and overall leverage capacity, because they provide insight into how rating agencies measure our capitalization, which is a consideration in how we manage our leverage capacity.

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 condensed 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 condensed 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.

NET RESERVE LIABILITIES

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our condensed consolidated financial statements and notes thereto. Net reserve liabilities represent our policyholder liability obligations net of reinsurance and are used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our proportionate share of ACRA reserve liabilities, based on our economic ownership, but do not include the proportionate share of reserve liabilities associated with the noncontrolling interests. Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. For such transactions, US GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. We include the underlying liabilities assumed through modco reinsurance agreements in our net reserve liabilities calculation in order to match the liabilities with the expenses incurred. While we believe net reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under US GAAP.

SALES

Sales statistics do not correspond to revenues under US GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our condensed consolidated statements of income.

Non-GAAP Reconciliations

Unaudited *(in millions, except percentages)*

	Quarterly Trends				
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
RECONCILIATION OF TOTAL AHL STOCKHOLDERS' EQUITY TO TOTAL ADJUSTED AHL COMMON STOCKHOLDER'S EQUITY					
Total AHL stockholders' equity	$ 8,701	$ 8,537	$ 13,838	$ 14,760	$ 14,998
Less: Preferred stock	3,154	3,154	3,154	3,154	3,154
Total AHL common stockholder's equity	5,547	5,383	10,684	11,606	11,844
Less: Accumulated other comprehensive loss	(6,376)	(8,079)	(5,569)	(5,628)	(5,809)
Less: Accumulated change in fair value of reinsurance assets	(2,843)	(2,807)	(1,882)	(1,880)	(1,787)
Less: Accumulated change in fair value of mortgage loan assets	(2,235)	(2,820)	(2,233)	(2,426)	(2,370)
Total adjusted AHL common stockholder's equity	$ 17,001	$ 19,089	$ 20,368	$ 21,540	$ 21,810
RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO					
Total debt	$ 3,642	$ 3,634	$ 4,209	$ 5,740	$ 5,733
Less: Subordinated debt	—	—	—	575	575
Less: Adjustment to arrive at notional debt	242	234	209	165	158
Notional senior debt	$ 3,400	$ 3,400	$ 4,000	$ 5,000	$ 5,000
Total debt	$ 3,642	$ 3,634	$ 4,209	$ 5,740	$ 5,733
Total AHL stockholders' equity	8,701	8,537	13,838	14,760	14,998
Total capitalization	12,343	12,171	18,047	20,500	20,731
Less: Accumulated other comprehensive loss	(6,376)	(8,079)	(5,569)	(5,628)	(5,809)
Less: Accumulated change in fair value of reinsurance assets	(2,843)	(2,807)	(1,882)	(1,880)	(1,787)
Less: Accumulated change in fair value of mortgage loan assets	(2,235)	(2,820)	(2,233)	(2,426)	(2,370)
Less: Adjustment to arrive at notional debt	242	234	209	165	158
Total adjusted capitalization	$ 23,555	$ 25,643	$ 27,522	$ 30,269	$ 30,539
Debt-to-capital ratio	29.5 %	29.9 %	23.3 %	28.0 %	27.7 %
Accumulated other comprehensive loss	(7.9)%	(9.4)%	(4.7)%	(5.2)%	(5.2)%
Accumulated change in fair value of reinsurance assets	(3.5)%	(3.2)%	(1.6)%	(1.7)%	(1.6)%
Accumulated change in fair value of mortgage loan assets	(2.8)%	(3.3)%	(1.9)%	(2.2)%	(2.2)%
Adjustment to exclude subordinated debt	— %	— %	— %	(1.9)%	(1.8)%
Adjustment to arrive at notional debt	(0.9)%	(0.7)%	(0.6)%	(0.5)%	(0.5)%
Adjusted senior debt-to-capital ratio	14.4 %	13.3 %	14.5 %	16.5 %	16.4 %

Non-GAAP Reconciliations

Unaudited *(in millions, except percentages)*

	Quarterly Trends				
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO					
Total debt	$ 3,642	$ 3,634	$ 4,209	$ 5,740	$ 5,733
Add: 50% of preferred stock	1,577	1,577	1,577	1,577	1,577
Less: 50% of subordinated debt	—	—	—	288	288
Less: Adjustment to arrive at notional debt	242	234	209	165	158
Adjusted leverage	$ 4,977	$ 4,977	$ 5,577	$ 6,864	$ 6,864
Total debt	$ 3,642	$ 3,634	$ 4,209	$ 5,740	$ 5,733
Total AHL stockholders' equity	8,701	8,537	13,838	14,760	14,998
Total capitalization	12,343	12,171	18,047	20,500	20,731
Less: Accumulated other comprehensive loss	(6,376)	(8,079)	(5,569)	(5,628)	(5,809)
Less: Accumulated change in fair value of reinsurance assets	(2,843)	(2,807)	(1,882)	(1,880)	(1,787)
Less: Accumulated change in fair value of mortgage loan assets	(2,235)	(2,820)	(2,233)	(2,426)	(2,370)
Less: Adjustment to arrive at notional debt	242	234	209	165	158
Total adjusted capitalization	$ 23,555	$ 25,643	$ 27,522	$ 30,269	$ 30,539
Leverage ratio	55.1 %	55.8 %	40.8 %	43.4 %	42.9 %
Accumulated other comprehensive loss	(14.8)%	(17.4)%	(8.2)%	(8.0)%	(8.0)%
Accumulated change in fair value of reinsurance assets	(6.6)%	(6.1)%	(2.8)%	(2.7)%	(2.5)%
Accumulated change in fair value of mortgage loan assets	(5.2)%	(6.1)%	(3.3)%	(3.5)%	(3.3)%
Adjustment to exclude 50% of preferred stock	(6.6)%	(6.1)%	(5.6)%	(5.2)%	(5.2)%
Adjustment to exclude 50% of subordinated debt	— %	— %	— %	(0.9)%	(1.0)%
Adjustment to arrive at notional debt	(0.8)%	(0.7)%	(0.6)%	(0.4)%	(0.4)%
Adjusted leverage ratio	21.1 %	19.4 %	20.3 %	22.7 %	22.5 %

Non-GAAP Reconciliations

Unaudited *(in millions, except percentages)*

	Quarterly Trends					Year-to-Date	
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2023	2024
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPREAD RELATED EARNINGS, EXCLUDING NOTABLE ITEMS							
Net income available to Athene Holding Ltd. common stockholder	$ 396	$ 442	$ 2,925	$ 1,147	$ 583	$ 1,117	$ 1,730
Preferred stock dividends	45	44	45	45	46	92	91
Net income (loss) attributable to noncontrolling interests	54	(155)	733	283	237	509	520
Net income	495	331	3,703	1,475	866	1,718	2,341
Income tax expense (benefit)	133	162	(1,619)	307	161	296	468
Income before income taxes	628	493	2,084	1,782	1,027	2,014	2,809
Less: Total adjustments to income before income taxes	(171)	(379)	1,335	966	315	528	1,281
Spread related earnings	799	872	749	816	712	1,486	1,528
Notable items	—	(90)	—	—	—	(25)	—
Spread related earnings, excluding notable items	$ 799	$ 782	$ 749	$ 816	$ 712	$ 1,461	$ 1,528
RECONCILIATION OF NET INVESTMENT INCOME TO NET INVESTMENT EARNINGS							
US GAAP net investment income	$ 2,717	$ 2,928	$ 3,078	$ 3,292	$ 3,509	$ 5,124	$ 6,801
Change in fair value of reinsurance assets	37	(42)	21	(10)	(37)	107	(47)
VIE earnings and noncontrolling interests	279	264	335	311	257	479	568
Alternative gains (losses)	2	1	1	5	1	(7)	6
Reinsurance impacts	(69)	(66)	(65)	(64)	(55)	(133)	(119)
ACRA noncontrolling interests	(504)	(676)	(749)	(868)	(921)	(952)	(1,789)
Held-for-trading amortization and other	5	57	(89)	55	49	(8)	104
Total adjustments to arrive at net investment earnings	(250)	(462)	(546)	(571)	(706)	(514)	(1,277)
Total net investment earnings	$ 2,467	$ 2,466	$ 2,532	$ 2,721	$ 2,803	$ 4,610	$ 5,524
RECONCILIATION OF NET INVESTMENT INCOME RATE TO NET INVESTMENT EARNED RATE							
US GAAP net investment income	5.17 %	5.65 %	5.79 %	5.92 %	6.10 %	4.98 %	6.02 %
Change in fair value of reinsurance assets	0.07 %	(0.08)%	0.04 %	(0.02)%	(0.06)%	0.10 %	(0.04)%
VIE earnings and noncontrolling interests	0.53 %	0.51 %	0.63 %	0.56 %	0.45 %	0.48 %	0.50 %
Alternative gains (losses)	— %	— %	— %	0.01 %	— %	(0.01)%	0.01 %
Reinsurance impacts	(0.13)%	(0.13)%	(0.12)%	(0.12)%	(0.10)%	(0.13)%	(0.11)%
ACRA noncontrolling interests	(0.96)%	(1.30)%	(1.41)%	(1.56)%	(1.60)%	(0.93)%	(1.58)%
Held-for-trading amortization and other	0.01 %	0.11 %	(0.17)%	0.10 %	0.08 %	(0.01)%	0.09 %
Total adjustments to arrive at net investment earned rate	(0.48)%	(0.89)%	(1.03)%	(1.03)%	(1.23)%	(0.50)%	(1.13)%
Net investment earned rate	4.69 %	4.76 %	4.76 %	4.89 %	4.87 %	4.48 %	4.89 %
Average net invested assets	$ 210,209	$ 207,312	$ 212,761	$ 222,391	$ 230,156	$ 205,623	$ 225,913

Non-GAAP Reconciliations

Unaudited *(in millions, except percentages)*

	Quarterly Trends					Year-to-Date	
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2023	2024
RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS							
US GAAP benefits and expenses	$ 12,058	$ 943	$ 7,928	$ 3,939	$ 3,637	$ 14,732	$ 7,576
Premiums	(9,041)	(26)	(3,586)	(101)	(673)	(9,137)	(774)
Product charges	(207)	(217)	(226)	(238)	(251)	(405)	(489)
Other revenues	(7)	(123)	(7)	(2)	(3)	(20)	(5)
FIA option costs	385	374	388	392	402	750	794
Reinsurance impacts	(38)	(41)	(39)	(42)	(31)	(75)	(73)
Non-operating change in insurance liabilities and embedded derivatives	(1,113)	969	(1,913)	(1,339)	(374)	(1,986)	(1,713)
Policy and other operating expenses, excluding policy acquisition expenses	(323)	(335)	(373)	(341)	(393)	(633)	(734)
AmerUs Closed Block fair value liability	17	52	(85)	15	13	(25)	28
ACRA noncontrolling interests	(379)	(311)	(610)	(692)	(577)	(666)	(1,269)
Other	85	99	117	132	130	137	262
Total adjustments to arrive at cost of funds	(10,621)	441	(6,334)	(2,216)	(1,757)	(12,060)	(3,973)
Total cost of funds	$ 1,437	$ 1,384	$ 1,594	$ 1,723	$ 1,880	$ 2,672	$ 3,603
RECONCILIATION OF TOTAL BENEFITS AND EXPENSES RATE TO COST OF FUNDS RATE							
US GAAP benefits and expenses	22.94 %	1.83 %	14.90 %	7.08 %	6.32 %	14.33 %	6.71 %
Premiums	(17.20)%	(0.05)%	(6.74)%	(0.18)%	(1.17)%	(8.89)%	(0.69)%
Product charges	(0.39)%	(0.42)%	(0.42)%	(0.43)%	(0.44)%	(0.39)%	(0.43)%
Other revenues	(0.01)%	(0.24)%	(0.01)%	— %	(0.01)%	(0.02)%	— %
FIA option costs	0.73 %	0.72 %	0.73 %	0.70 %	0.70 %	0.73 %	0.70 %
Reinsurance impacts	(0.07)%	(0.08)%	(0.07)%	(0.08)%	(0.05)%	(0.07)%	(0.06)%
Non-operating change in insurance liabilities and embedded derivatives	(2.12)%	1.87 %	(3.60)%	(2.41)%	(0.65)%	(1.93)%	(1.52)%
Policy and other operating expenses, excluding policy acquisition expenses	(0.61)%	(0.65)%	(0.70)%	(0.61)%	(0.68)%	(0.62)%	(0.65)%
AmerUs Closed Block fair value liability	0.03 %	0.10 %	(0.16)%	0.03 %	0.02 %	(0.02)%	0.02 %
ACRA noncontrolling interests	(0.72)%	(0.60)%	(1.15)%	(1.24)%	(1.00)%	(0.65)%	(1.12)%
Other	0.15 %	0.19 %	0.22 %	0.24 %	0.23 %	0.13 %	0.23 %
Total adjustments to arrive at cost of funds	(20.21)%	0.84 %	(11.90)%	(3.98)%	(3.05)%	(11.73)%	(3.52)%
Total cost of funds	2.73 %	2.67 %	3.00 %	3.10 %	3.27 %	2.60 %	3.19 %
Average net invested assets	$ 210,209	$ 207,312	$ 212,761	$ 222,391	$ 230,156	$ 205,623	$ 225,913

Non-GAAP Reconciliations

Unaudited *(in millions)*

	Quarterly Trends					Year-to-Date	
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2023	2024
RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OTHER OPERATING EXPENSES							
US GAAP policy and other operating expenses	$ 452	$ 472	$ 489	$ 459	$ 507	$ 887	$ 966
Interest expense	(132)	(113)	(99)	(102)	(129)	(247)	(231)
Policy acquisition expenses, net of deferrals	(129)	(137)	(116)	(118)	(114)	(254)	(232)
Integration, restructuring and other non-operating expenses	(28)	(41)	(32)	(30)	(31)	(57)	(61)
Stock compensation expenses	(13)	(13)	(46)	(13)	(11)	(29)	(24)
ACRA noncontrolling interests	(31)	(30)	(65)	(70)	(95)	(48)	(165)
Other	(1)	(15)	(11)	(10)	(11)	(8)	(21)
Total adjustments to arrive at other operating expenses	(334)	(349)	(369)	(343)	(391)	(643)	(734)
Other operating expenses	$ 118	$ 123	$ 120	$ 116	$ 116	$ 244	$ 232

	December 31, 2023	June 30, 2024
RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS		
Investment funds, including related parties and consolidated VIEs	$ 17,668	$ 19,452
Equity securities	430	436
Certain equity securities included in AFS or trading securities	201	207
Investment funds within funds withheld at interest	827	869
Royalties	14	10
Net assets of the VIE, excluding investment funds	(4,508)	(5,874)
Unrealized (gains) losses	26	60
ACRA noncontrolling interests	(2,829)	(3,319)
Other assets	(170)	(167)
Total adjustments to arrive at net alternative investments	(6,009)	(7,778)
Net alternative investments	$ 11,659	$ 11,674

Non-GAAP Reconciliations

Unaudited *(in millions)*

	Quarterly Trends				
	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS					
Total investments, including related parties	$ 215,322	$ 214,953	$ 238,941	$ 254,239	$ 265,044
Derivative assets	(5,114)	(4,571)	(5,298)	(7,159)	(7,488)
Cash and cash equivalents (including restricted cash)	12,804	11,214	14,781	16,825	14,097
Accrued investment income	1,646	1,792	1,933	2,332	2,507
Net receivable (payable) for collateral on derivatives	(2,940)	(2,485)	(2,835)	(4,293)	(4,258)
Reinsurance impacts	1,046	882	(572)	(1,358)	(2,132)
VIE assets, liabilities and noncontrolling interests	13,693	14,340	14,818	14,979	15,339
Unrealized (gains) losses	20,676	25,078	16,445	17,809	18,869
Ceded policy loans	(174)	(174)	(174)	(171)	(170)
Net investment receivables (payables)	(217)	(375)	11	(950)	(252)
Allowance for credit losses	536	592	608	615	682
Other investments	(43)	(37)	(41)	(31)	(23)
Total adjustments to arrive at gross invested assets	41,913	46,256	39,676	38,598	37,171
Gross invested assets	257,235	261,209	278,617	292,837	302,215
ACRA noncontrolling interests	(43,565)	(53,114)	(61,190)	(65,482)	(69,258)
Net invested assets	$ 213,670	$ 208,095	$ 217,427	$ 227,355	$ 232,957
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES					
Total liabilities	$ 256,203	$ 255,734	$ 279,344	$ 297,423	$ 308,295
Debt	(3,642)	(3,634)	(4,209)	(5,740)	(5,733)
Derivative liabilities	(1,753)	(1,892)	(1,995)	(2,429)	(3,212)
Payables for collateral on derivatives and short-term securities to repurchase	(6,979)	(4,786)	(4,370)	(5,481)	(7,210)
Other liabilities	(1,712)	(2,324)	(2,590)	(4,195)	(4,839)
Liabilities of consolidated VIEs	(1,189)	(1,255)	(1,115)	(1,082)	(1,526)
Reinsurance impacts	(9,115)	(8,918)	(8,574)	(9,277)	(9,876)
Policy loans ceded	(174)	(174)	(174)	(171)	(170)
Market risk benefit asset	(433)	(431)	(377)	(383)	(371)
ACRA noncontrolling interests	(37,775)	(46,576)	(56,651)	(60,142)	(63,810)
Total adjustments to arrive at net reserve liabilities	(62,772)	(69,990)	(80,055)	(88,900)	(96,747)
Net reserve liabilities	$ 193,431	$ 185,744	$ 199,289	$ 208,523	$ 211,548

Athene Fixed Income Investor Presentation

August 2024

Disclaimer

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

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Athene adopted the US GAAP accounting standard related to Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI) as of January 1, 2023, which required Athene to apply the new standard retrospectively back to January 1, 2022, the date of Athene's merger with AGM. Certain 2022 US GAAP financial metrics and disclosures in this presentation have been retrospectively adjusted in accordance with the requirements of the adoption guidance of LDTI. Please refer to the discussion of Non-GAAP Measures and Definitions herein for additional information on items that are excluded from Athene's non-GAAP measure of spread related earnings, which was retrospectively adjusted in accordance with the requirements of the adoption guidance of LDTI.

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.

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All information is as of the dates indicated herein.

Perspectives on Recent Performance

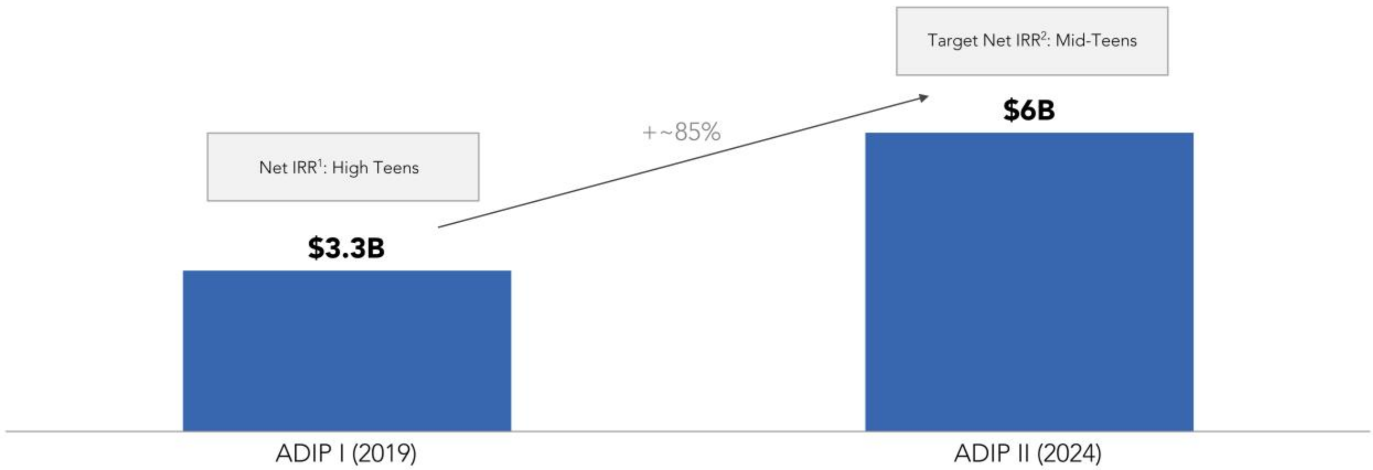
Athene's Operating Performance Continues to be Strong

✓ Record YTD gross **organic inflows**, and continued momentum with financial institutions (74% of YTD retail sales)	**$37B** Gross Organic Inflows YTD
✓ Strong **new business profitability**	**Mid-Teens** Return on Capital
✓ **Robust capitalization** in excess of 'AA' rating levels	**$29B** Regulatory Capital[1]; **$3B** Excess Capital[2]
✓ **Operating expense** improvement	**3bps** Improvement vs. 2023[3]
✓ **Quantum of outflows** in line with expectations	**In-Line**

1. Gross regulatory capital as of June 30, 2024. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from noncontrolling interests. 2. Excess capital as of June 30, 2024. Computed as capital in excess of the capital required to support our core operating strategies, as determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both National Association of Insurance Commissioners (NAIC) risk-based capital (RBC) and Bermuda capital requirements.. 3. Calculated as 2Q'24 other operating expense bps less 4Q'23 other operating expense bps, net of the noncontrolling interests.

We Raised $6B Third-Party Equity in ADIP II to Support Athene

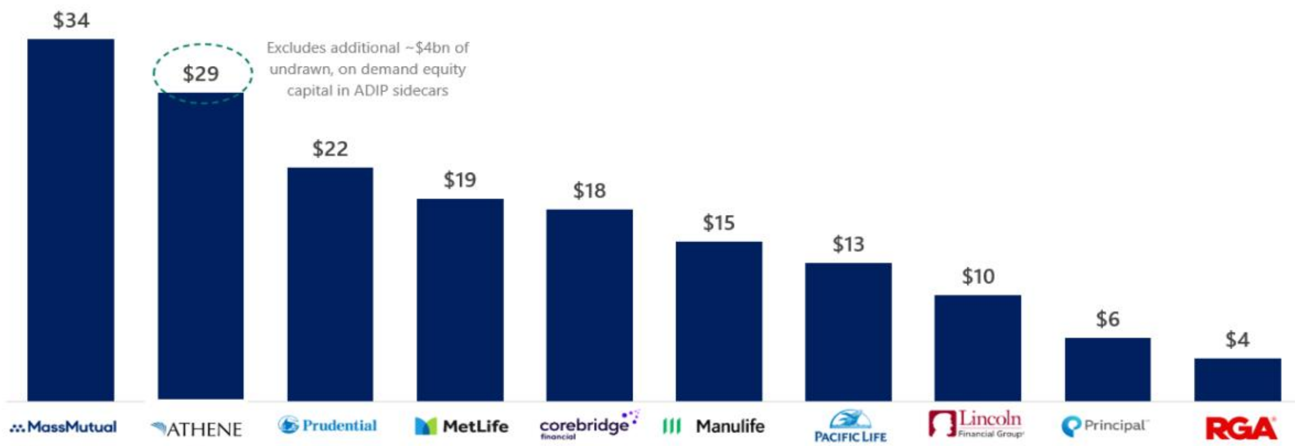
Third-Party Capital Raised by Athene Sidecars



1. IRR presented is calculated based upon (i) actual Apollo/Athene Dedicated Investment Program (ADIP I) cash flows since inception and (ii) Apollo analysts' expectation of ADIP I's share of future distributions from ACRA Holdco net of expected ADIP I fund level expenses (including cost of leverage) and carried interest. IRR presented is a targeted metric; actual results may differ materially. 2. For Apollo/Athene Dedicated Investment Program II (ADIP II), represents target IRR. Target IRR is based on the targeted gross returns of the underlying transactions in which the Fund is expected to invest, along with the impact of 15% carried interest, fund-level organizational expenses, and ACRA operating expenses. The target returns presented are not a prediction, projection or guarantee of future performance.

Continued Recognition of Athene's Financial Strength through AM Best Upgrade

Regulatory Capital Backing Reserves ($B)[1]



AM Best Financial Strength Rating	A++	A+	A+	A+	A	A+	A+	A	A+	A+

Note: Athene data as of June 30, 2024. Peer Data as of December 31, 2023. 1. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from noncontrolling interests. For peers, regulatory capital is US statutory total adjusted capital and excludes all non-US regulatory capital.

Review of Special Business Topics

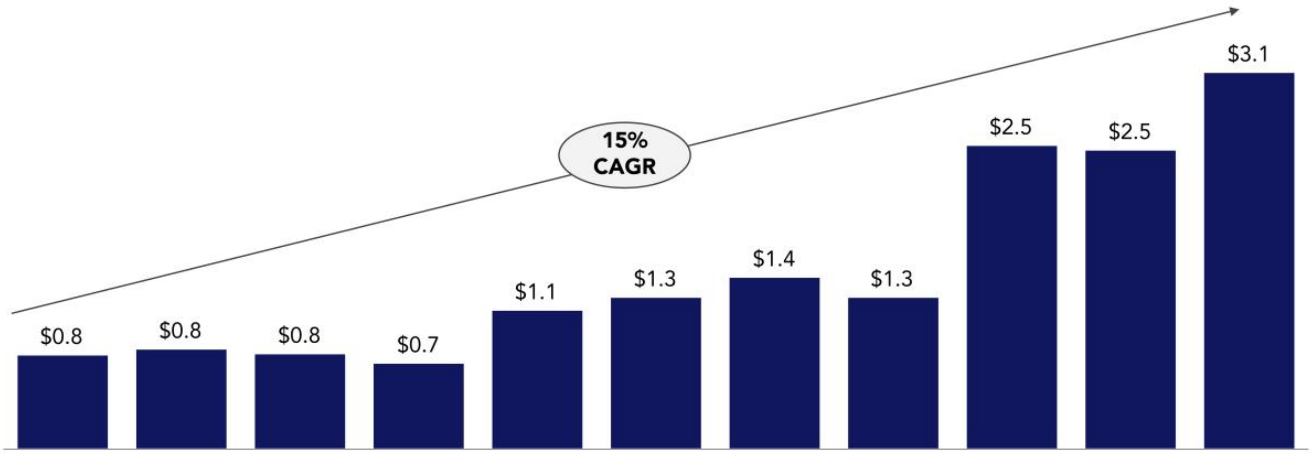
1 **Interest Rate Hedging and Floating Rate Portfolio**

2 **Alternatives Portfolio Update**

3 **Run-off of Profitable COVID Business**

Athene Has Produced a Decade of Profitable Growth

Spread Related Earnings (SRE)[1] ($B)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alternative net investment income delta to long-term expectation (in millions)[2]	*($287)*	*$52*	*$127*	*$99*	*$59*	*$91*	*$37*	*$152*	*($609)*	*$80*	*$451*

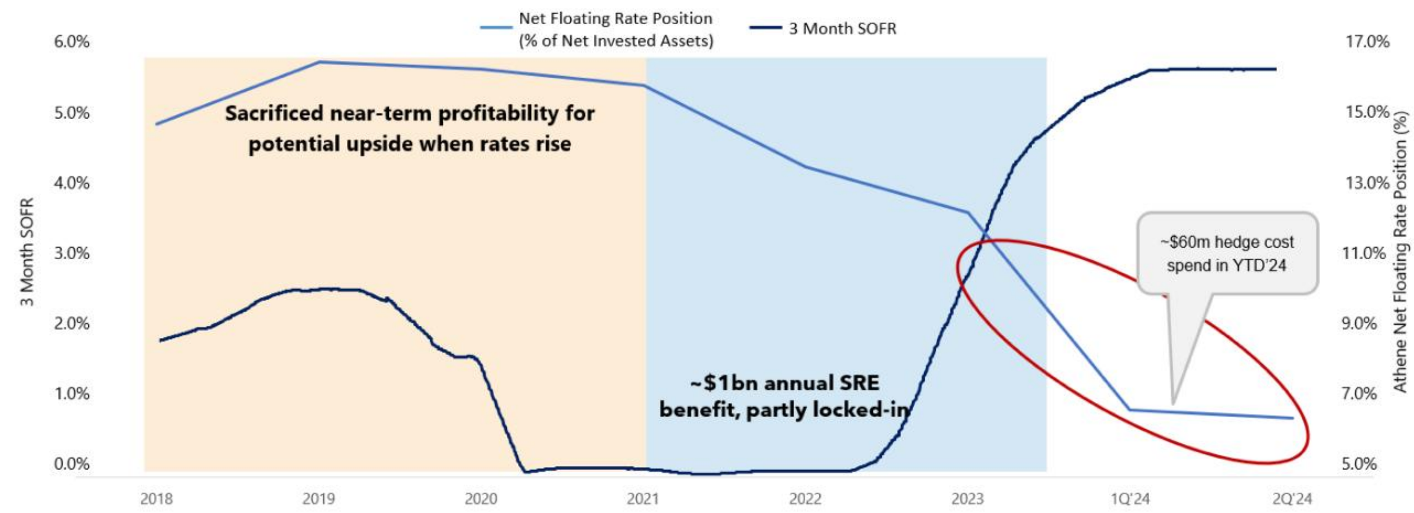
1. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan, and operating income tax. 2. Refers to the amount that as-reported alternative net investment income is below (above) management's long-term expectation of an 11% average annual return. Our long-term expectation is based on historical experience and provides investors with supplemental information for period-to-period comparability as well as a basis for developing expectations of future performance. There is no assurance that management's expected long-term average annual return will be achieved. Actual results may differ materially.

Athene's Asymmetric Approach to Rate Hedging

Low-Rate Environment	Normal Environment
• Run with higher floating rate position with a fixed floor • Upside from higher income as rates rise • Write new business at acceptable returns while sacrificing some near term profitability for upside if rates rise	• Reduce floating rate position materially to lock in higher income • If rates decline, large balance sheet gains in existing asset portfolio allow for opportunistic redeployment

In 2023, Athene Captured Outsized Profitability on its Net Floating Position

Athene's Net Floating Rate Position Over Time



Source: Federal Reserve Economic Data (FRED) for 3-month SOFR data as of August 5, 2024.

In Summary, We Have Reset SRE Higher at 2023 Levels

Asymmetric approach to interest rates

Countercyclical in-force assets that can be opportunistically redeployed if rates fall

Substantial De-Risking of Rates Exposure

Current SRE Sensitivity to a 25 basis point move in interest rates is $30 – $40 million annually[1]

1. Excludes the impact of changes to market risk benefit reserves and cash and cash equivalents.

Why Does Athene Invest in Alternative Assets?

Athene's Asset Portfolio

~95%
Fixed Income
(primarily high-grade investments)

~5%
Alternatives

Increase allocation opportunistically into attractive market opportunities

Reduce allocation when returns are less attractive

Why Invest in Alternatives?

- Seek to Generate Income
- Strategic Asset & Liability Partnerships
- Defease Long-Tail Risk

Apollo Aligned Alternatives (AAA)
$8.1B[1,2]

Retirement Services Platforms
$2.3B[2]

Note: Data as of June 30, 2024. 1. Apollo and its affiliates, including Athene, initially invested approximately $8 billion at AAA's inception. Athene remains AAA's largest Limited Partner, and its current holdings are now valued at approximately $11 billion including $3 billion attributable to non controlling interests. Athene's and Apollo's holdings may increase over time to the extent their balance sheet continues to grow. AAA total net asset value was $17 billion, including $6 billion third-party capital. 2. Additional $1.3 billion of alternatives invested in other assets outside of AAA or Retirement Services platforms.

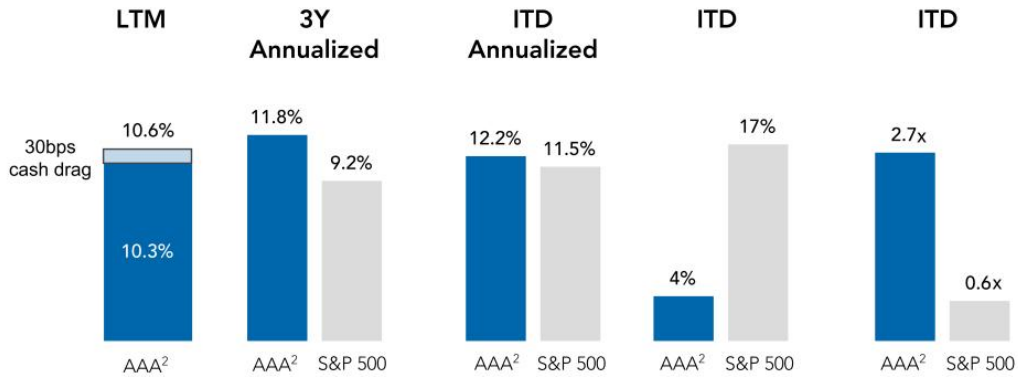
Investments in AAA Have Historically Provided Athene Downside Protected Hybrid Exposure

Diversified

AAA

AAA Strategy Performance

Net Returns | Standard Dev. | Sharpe Ratio



Note: Data as of June 30, 2024. For illustrative purposes only. Past performance is not indicative nor a guarantee of future results. 1. Pro forma for pending third-party minority investment expected to close in the quarter. 2. This is an illustrative track record of positions from 2015 through Q1 2022 that are intended to represent positions that would have been included in AAA had it been in place. This track record refers to the inception of the management of the alternatives portfolio for Athene's balance sheet, and not for the inception of AAA, which incepted April 2022. Beginning with Q2 2022 the return represents the actual net return of AAA. These returns from 2015 through Q1 2022 are not actual portfolio returns, and no investor has experienced these returns. Returns are calculated by consolidation of all P&L and Values for each position as of each quarter. Last Twelve Months (LTM), 3Y Annualized and Inception to Date (ITD) returns have been calculated on an "RoE" basis, by using an annualized quarterly NAV-based RoE calculation, calculated as realized proceeds and unrealized appreciation/depreciation, divided by average NAV, on a quarterly basis, annualized. Last Twelve Months (LTM), 3Y Annualized and Inception to Date (ITD) returns represent P&L of the quarter divided by the average of the beginning and ending values for each quarter. Positions purchased or sold within each quarter have a zero beginning or ending balance included in the average value. Please refer to the AAA Historical Track Record Disclosure for additional information on the AAA strategy performance discussed herein.

Retirement Services Platforms Enable Attractive Growth

Enhancing our Proposition to Market

- Access to New Markets
- Value add Across Apollo & Athene Ecosystem
- Adjacent Liability Capabilities
- Reinsurance and Origination Partnerships

Enabling Significant Partnership Activity

JACKSON	$29B	Reinsurance Transaction plus VA Equity Interest
Voya Financial	$53B	FA & VA Reinsurance Transaction
challenger / APOLLO		Australian Asset Origination Partnership
Catalina Re	$4B	Ongoing Sidecar Capacity
Catalina Re	$5B	Funding Agreement Backed Notes (FABN) Retrocession
FWD	$2B	Reinsurance Agreement

Our strategic partnerships have enabled $90B+ of transaction value to the Athene ecosystem

Perspectives on Retirement Services Platforms

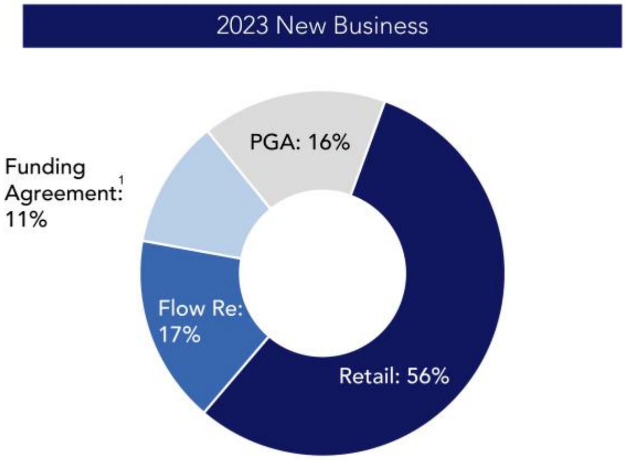
Stake	Athene: NAV plus Realized Proceeds	Athene: MOIC	Athene Strategic Thesis	Go Forward Perspectives
VENERABLE 2018	$0.5B	6.5x	• Partner for Variable Annuities	• No Change
ATHORA 2018	$1.1B	1.7x	• Partner on European liabilities	• No Change
challenger 2021	$0.3B	1.2x	• Leading Australian retirement services and credit asset management franchise	• Asset management focused relationships
FWD 2021	$0.4B	0.9x	• Entry point into Pan-Asia insurance, including product design and distribution	
Catalina Re 2013	$0.4B	1.0x	• Partner for run-off P&C liabilities	• Increase reinsured annuity business (current reserves ~75% annuity, ~25% P&C)

Athene's retirement services platform portfolio has delivered ~12% inception to date gross IRR and a MOIC of ~1.5x

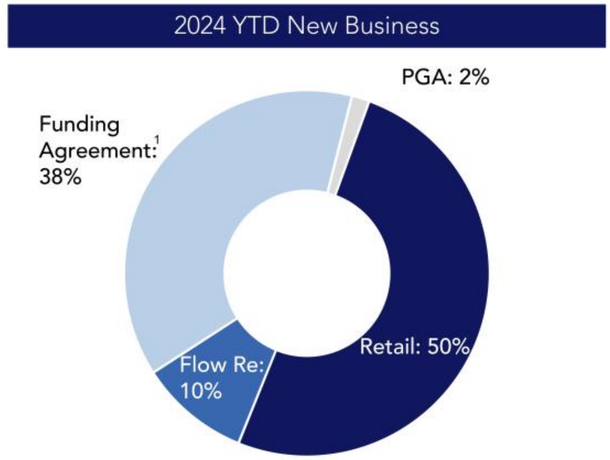
We Target Mid-Teens Returns; Spreads will Vary Across Channels

Illustrative Current Environment			
	Spread	**Required Capital**	**Return on Capital**
Retail	High	High	Mid-Teens
Flow	Medium	Medium	Mid-Teens
Funding Agreements	Lower	Lower	Mid-Teens
PGA	Medium	High	Mid-Teens
Total			**Mid-Teens**

Business Mix Can Impact Spreads



Underwritten Return on Capital: Mid-Teens

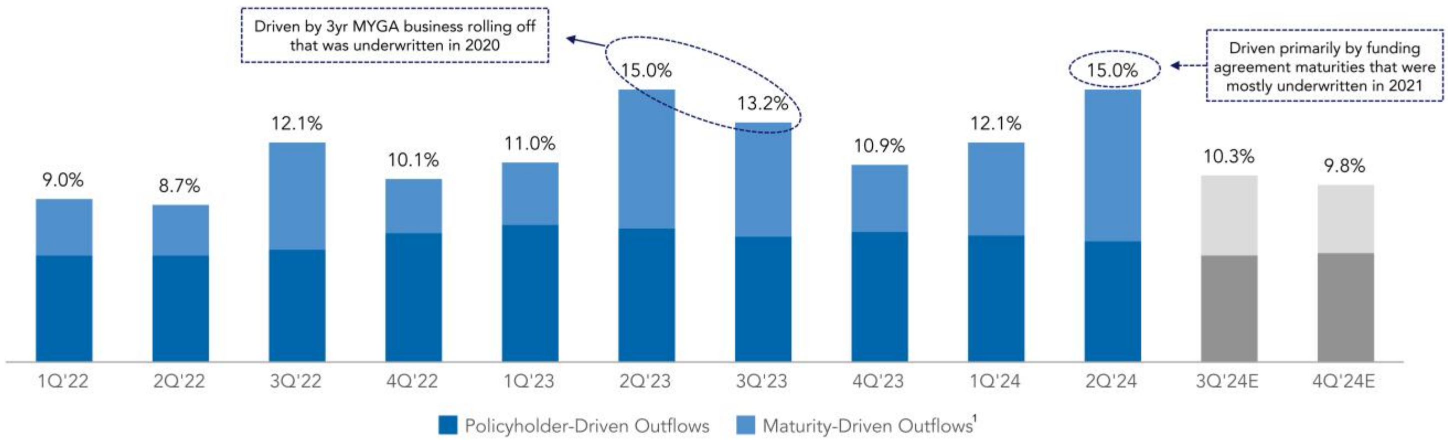


Underwritten Return on Capital: Mid-Teens

1. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements.

Second Quarter Outflows Included Cohort of Very Profitable Business

Athene Annualized Outflows



Note: Projections in above table represent a best estimate and actual experience may vary. Outflow rate is calculated as outflows attributable to Athene divided by average net invested assets for the respective period, on an annualized basis. The above data reflects Athene's core outflows for the periods presented. 1. Represents outflows from funding agreements, pension group annuities, and MYGAs, all of which occur based on defined maturities or substantially lapse upon reaching their contractual term. Amounts may vary on a quarterly basis, based on the timing of original issuance.

Second Quarter Update

Key Credit Highlights Reflect Relative Strength of Franchise

1. **ATHENE IS A MARKET LEADER IN RETIREMENT SERVICES**
Demonstrated ability to source stable, low-cost, long-dated funding across multiple organic business channels

2. **ATHENE HAS BUILT A FORTRESS BALANCE SHEET**
Highly-rated and conservatively managed balance sheet with ample liquidity and no legacy liability issues

3. **ASSET PORTFOLIO IS HIGH-QUALITY AND GENERATES SAFE INVESTMENT GRADE YIELD**
Athene has consistently delivered strong net spread generation with lower credit losses versus peers

4. **FULL ALIGNMENT WITH APOLLO PROVIDES DIFFERENTIATED ACCESS TO THIRD-PARTY CAPITAL**
Innovative ADIP[1] sidecar strategy provides on-demand equity capital to help fund growth

5. **GOVERNANCE AND RISK CONTROLS ARE DEEPLY EMBEDDED IN THE BUSINESS**
Athene provides industry-leading disclosure around its balance sheet, investment, and risk management philosophies

1. Refers to ADIP I and ADIP II, collectively.

Athene has a Distinct Credit Profile Within Apollo

APOLLO
GLOBAL MANAGEMENT

$70 billion Market Capitalization[1]

5,000+ Employees Globally

ASSET MANAGEMENT

APOLLO
ASSET MANAGEMENT

$696 billion Assets Under Management

A / A from S&P, Fitch; A2 from Moody's

Solutions across the alternative risk spectrum

RETIREMENT SERVICES

ATHENE

~$29 billion Regulatory Capital[2]

A+ from S&P, Fitch, AM Best; A1 from Moody's[3]

- Continuity of **established, tenured management**
- Separate capital structure which issues **senior debt, subordinated debt and preferred stock**
- **Separate SEC filer** with dedicated annual and quarterly disclosure via IR website: CLICK HERE
- **Separate Board of Directors** with conflicts committee and a **majority of Independent Directors**

As of June 30, 2024, unless otherwise noted. Please refer to the appendix of this presentation for the definition of Assets Under Management. 1. As of July 26, 2024. 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from noncontrolling interests. 3. Financial strength ratings for primary insurance subsidiaries. Financial strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.

Athene is the Leading Retirement Services Business

- Attractive savings products provide guaranteed income to retirees
- Stable, predictable, low-cost funding profile with no legacy liability issues
- Highly diversified across a variety of spread-based products
- Highly efficient and scalable operating structure

$302B	#1	2,000+
Gross invested assets; total GAAP assets of $333B	Leading market share in total U.S. annuity market[1] and pension group annuity market[2]	Total employees with 1,600+ located in West Des Moines, Iowa

As of June 30, 2024, unless otherwise noted. 1. Industry ranking per Life Insurance Marketing and Research Association (LIMRA) as of March 31, 2024. 2. Full year industry rankings per LIMRA as of December 31, 2023.

Athene's Superior Financial Metrics are Not Fully Reflected in Secondary Spreads

	ATHENE	CRBG	EQH	PFG
Invested Assets ($B)[1]	$233	$212	$115	$104
2Q'24 LTM Operating Income ($M)[2]	$3,149	$3,329	$2,338	$1,641
Adjusted Senior Debt-to-Capital[1]	16.4%	25.3%	27.1%	22.1%
Ratings[1]	A1/A+/A+	A2/A+/NR	A1/A+/NR	A1/A+/NR
RBC Ratio (Consolidated)[1]	412%	>400%	400-425%	427%
5-year FABN Secondary Credit Spread-to-US Treasury[3]	T+120	T+100	T+110	T+90

1. Invested assets, adjusted senior debt-to-capital ratio and financial strength ratings as of June 30, 2024 from company filings and presentations. For Athene, invested assets are net of the noncontrolling interests. Corebridge invested assets exclude Fortitude Re funds withheld assets. Peer invested asset balances include cash and cash equivalents for comparative purposes. Financial strength ratings are from Moody's/S&P/Fitch and are specific to the FABN program. RBC ratios as of December 31, 2023. 2. Operating income figures are on a pre-tax basis for the last twelve months ending June 30, 2024. 3. Source: JP Morgan data as of July 23, 2024.

Athene Has Diligently Built Diversified Organic Growth Capabilities

Gross Organic Inflows by Channel ($B)

Athene is a Market Leader Across US Organic Inflow Channels

Retail Annuities

#1 Market Share in 2024[1]

Funding Agreements

#1 FABN Market Share 1H'24[2]

Pension Group Annuities

#1 Market Share in 2023[3]

Flow Reinsurance

Record Inflows in 2023

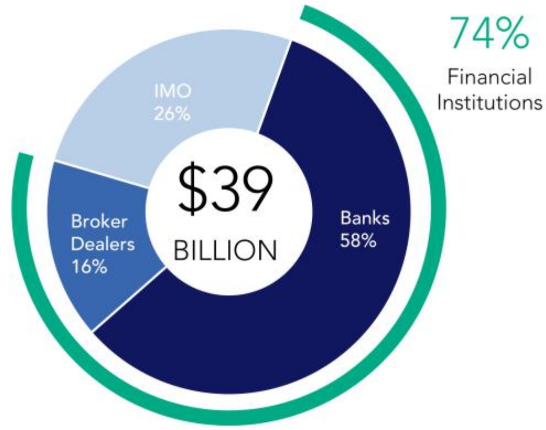
1. Total annuity industry ranking per LIMRA as of March 31, 2024. 2. Source Deutsche Bank and Bloomberg. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. Market share relates to FABN market only. 3. LIMRA full year data as of December 31, 2023.

Retail Distribution Capabilities are Expanding

Highlights

- Continued positive momentum in adding to and deepening our relationships with financial institutions, which comprise 74% of Retail inflows over the last twelve months
- Writing more business through banks and broker-dealers elevates Athene's platform, creates more scale potential and diversifies underlying sources of new business origination
- Deepening existing relationships by adding FIA and RILA products to the shelves at larger financial institutions
- IMO channel sells FIAs with longer average lives and higher surrender charges. This channel accounted for 55% of total FIA sales year-to-date
- Expect to launch with two additional financial institutions in 2H'24

2Q'24 LTM Retail Inflows by Distribution Channel



Athene's Retail inflows are sourced from a diverse mix of 200+ unique distributors

Note: Data presented for the last twelve months ended June 30, 2024. Distribution Partners as of June 30, 2024.

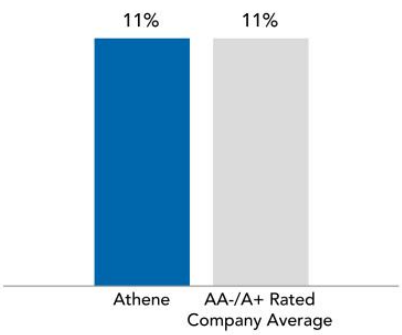
Athene Has Built a Fortress Balance Sheet…

A+	$29B	$3.0B	$65B	$10.1B
Financial Strength Profile[1]	Regulatory Capital[2]	Excess Equity Capital[3]	Available Liquidity[4]	Total Deployable Capital[5]

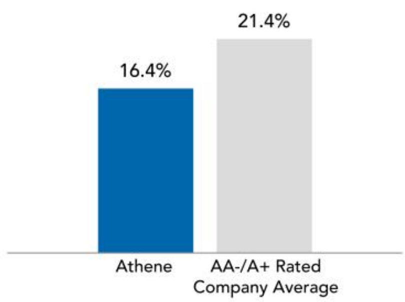
Note: Athene metrics are net of the noncontrolling interests, as of June 30, 2024. 1. Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best "A+", Fitch "A+", S&P "A+" and Moody's "A1". 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from noncontrolling interests. 3. Computed as capital in excess of the capital required to support our core operating strategies, as determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements. 4. Includes $8.2 billion of cash and cash equivalents, $2.6 billion AHL/Athene Life Re Ltd. (ALRe) liquidity facility with $0.5 billion accordion feature, $1.25 billion AHL credit facility with $0.5 billion accordion feature, $2.0 billion committed repos, $1.7 billion of FHLB capacity, and $48.6 billion liquid asset portfolio. Availability of accordion features subject to lender consent and other factors. 5. Includes $3.0 billion in excess equity capital, $3.3 billion in untapped leverage capacity and $3.8 billion in available undrawn capital at ACRA. Untapped leverage capacity assumes an adjusted leverage ratio of not more than 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies.

...That Outperforms the Competition

Statutory Capital vs. Reserves[1]

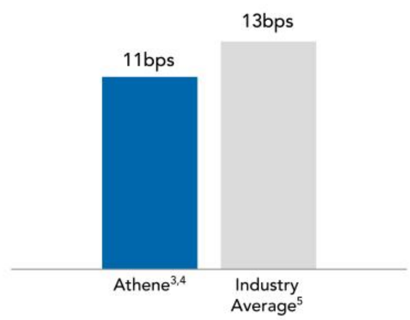


Lower Adjusted Senior Debt-to-Capital[2]



Lower Credit Losses

Trailing 5 Year Avg. (2019-2023)



Note: Athene metrics are net of the noncontrolling interests, unless otherwise noted, as of June 30, 2024. AA-/A+ Rated Companies are: PFG (A+), GL (AA-), MET (AA-), and PRU (AA-). 1. AA-/A+ Rated Company metrics as of March 31, 2024 per SNL Financial. Athene's statutory reserves to capital is gross of the noncontrolling interests. 2. Refers to Athene's adjusted senior debt-to-capital ratio as of June 30, 2024. AA-/A+ Rated company metrics as of June 30, 2024 per company filings. 3. 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 US and Bermuda. 4. Athene's impairments were adjusted to exclude an internal securitization where all the underlying commercial mortgage loans are performing. 5. Industry average represents US statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AIG, AMP, BHF, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica.

Strong Capital and Liquidity Profile

412%

2023 Consolidated RBC Ratio[1]

392%

2023 U.S. RBC Ratio[2]

400%

2023 Bermuda RBC Ratio[3]

	Athene's Available Liquidity ($B)	
1	Cash & Cash Equivalents	$8.2
2	Credit Facilities[4]	4.9
3	Committed Repurchase Facilities	2.0
4	Other Liquidity[5]	1.7
5	Liquid Assets[6]	48.6
	Total Available Liquidity	$65.4

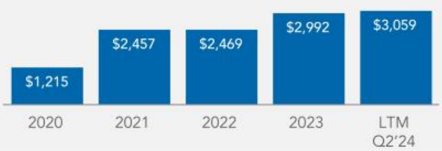
Note: Athene metrics are net of the noncontrolling interests, as of June 30, 2024, unless otherwise noted. 1. The consolidated risk-based capital ratio of our non-US reinsurance and US insurance subsidiaries is calculated by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis, including interests in other non-insurance subsidiary holding companies; with an adjustment in Bermuda and non-insurance holding companies to limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value. 2. The CAL RBC ratio for Athene Annuity & Life Assurance Company, our parent US insurance company. 3. The risk-based capital ratio of our non-US reinsurance subsidiaries is calculated by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis, excluding US subsidiaries and interests in other non-insurance subsidiary holding companies with an adjustment in Bermuda and non-insurance holding companies to limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value. 4. Relates to the $2.6 billion liquidity facility, with $0.5 billion accordion feature available to AHL and ALRe and the $1.25 billion credit facility, with $0.5 billion accordion feature available to AHL. Availability of accordion features subject to lender consent and other factors. 5. Relates to $1.7 billion of available FHLB borrowing capacity. 6. Includes investment grade market value of $43.6 billion of public corporate bonds, $2.7 billion of US Government and Agencies, $1.4 billion of State and Municipal bonds, and $0.9 billion Agency RMBS; excludes pledged assets, mainly associated with funding agreement and repurchase agreement liabilities, but includes assets held in reinsurance trusts. The value was updated in the current quarter from book value to market value, as well as to remove bank loans, emerging markets, and preferred stock and to add agency RMBS.

Athene Utilizes Numerous Sources of Capital to Grow

1 Earnings Generation & Capital Release

- **Earnings generation**
  - $3.1B of LTM spread related earnings, excluding notable items[1] and $1.5B YTD
- **Capital Release from Runoff**
  - $1.7B in 2023, net of ADIP

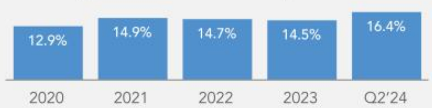
Spread Related Earnings, ex notable items ($M)[1]:



2 Capital Markets Issuance

- **Athene Holding Ltd. (AHL) Series A-E Preferred Equity**
  - $2.9B issued to date
- **AHL Senior Debt**
  - $5.0B notional outstanding
- **AHL Subordinated Debt**
  - $0.6B notional outstanding
- Targeting a conservative mid-teens adjusted senior debt-to-capital ratio

Adjusted Senior Debt-to-Capital Ratio:



3 Strategic Sidecar Capital

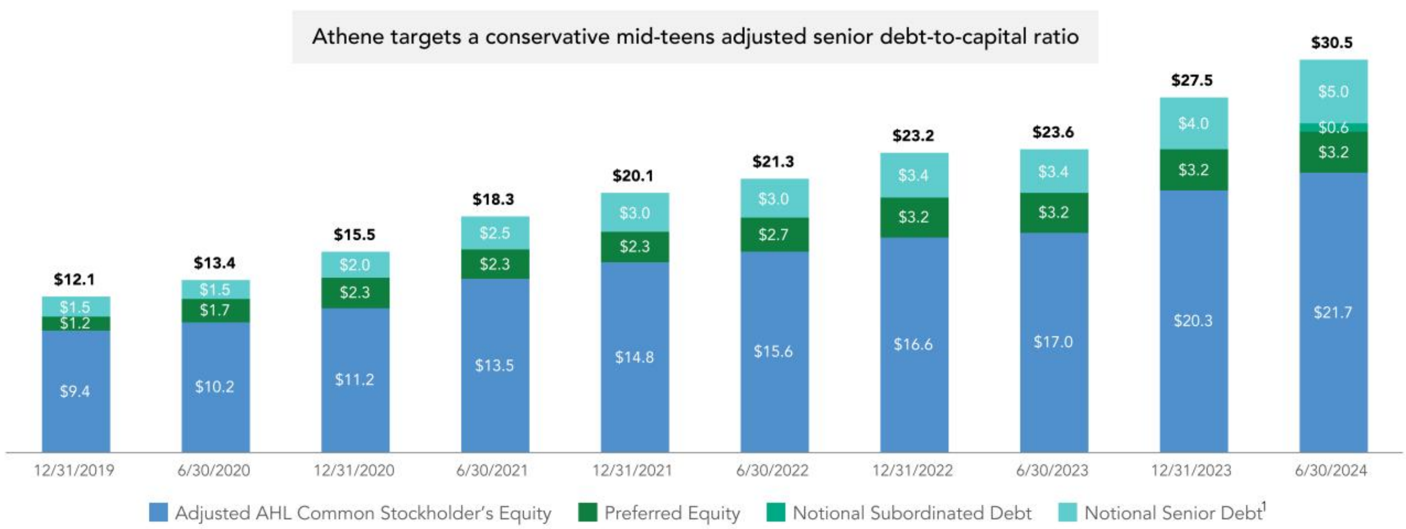
- **Apollo/Athene Dedicated Investment Program (ADIP)** is a strategic third-party capital sidecar
- **Provides on-demand equity capital** to help fund Athene's growth, **and pays a fee to Athene** for spread liabilities sourced

Enhances Athene's ROE on business retained

1. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan and operating income tax.

Total Capitalization Mix Highlights Disciplined Capital Management Strategy

Composition of Athene's Adjusted Capitalization ($B)



1. Includes both short-term and long-term debt, at notional.

Capital Allocation Priorities Support Profitable Growth

Athene Allocates Capital to Support its Fortress Balance Sheet, Which Enables Profitable Growth and Capital Return

Maintain Fortress Balance Sheet

Preserve excess capital at 'AA' levels with a mid-teens adjusted senior debt-to-capital ratio and strong liquidity

Support Profitable Growth

Balance sheet strength determines the capital available to pursue profitable growth opportunities

Facilitate Capital Return

Successful profitable growth supports the budgeted $750 million annual dividend to AGM HoldCo (Avg. declared 2021-2023)[1]

1. Management, together with Apollo, periodically evaluates Athene's business plan to ensure the amount of the common stock dividend is appropriate given the competing uses for its capital and may adjust this amount depending on the need to fund these competing uses from time to time.

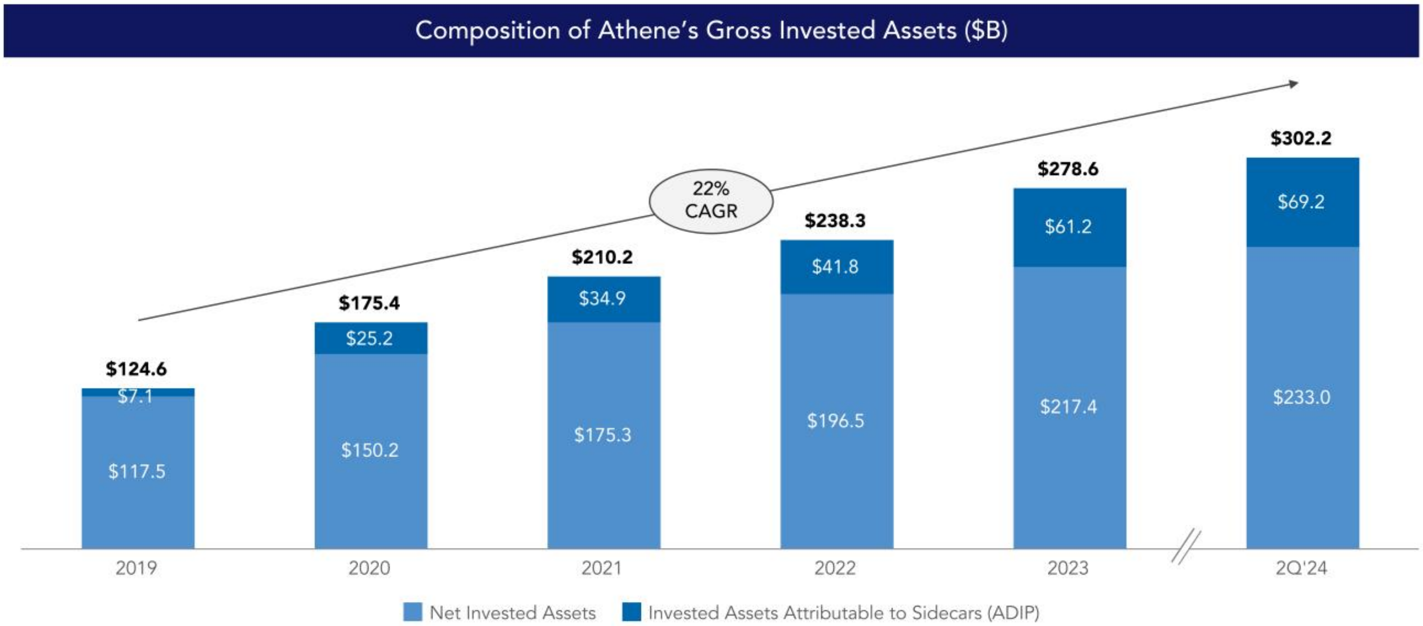
Consistent Investment Management Philosophy

Target higher and sustainable risk-adjusted returns by capturing illiquidity premia to drive consistent yield outperformance	Focus on downside protection given long-dated liability profile and low cost of funding	Dynamic asset allocation to take advantage of market dislocations	Differentiation driven by proprietary asset origination and greater asset expertise

30 – 40 bps

Targeted Incremental Yield Without Incremental Credit Risk

Strong Track Record of Invested Asset Growth



Note: ADIP refers to ADIP I and ADIP II and represents the noncontrolling interests in business ceded to ACRA.

High Quality Asset Portfolio Generates Safe Yield

Key Attributes

95%

Invested in Fixed Income or Cash

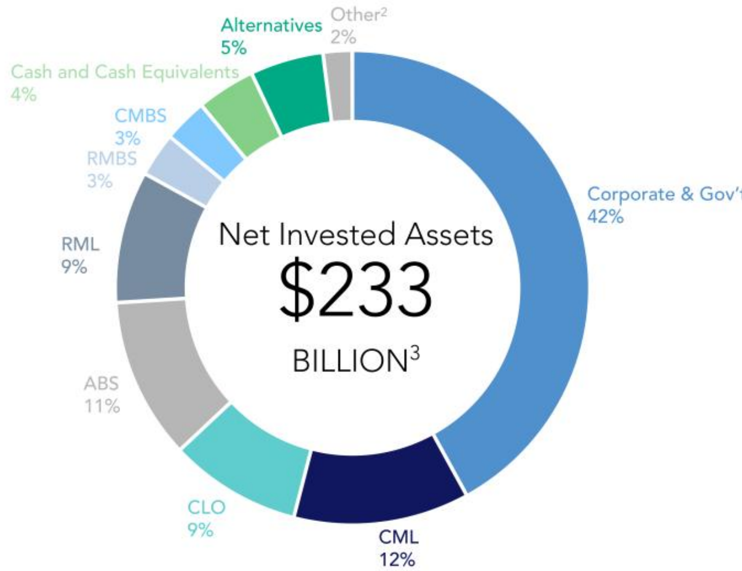
97%

AFS Fixed Maturity Securities Rated Investment Grade[1]

5%

of Invested Assets in Differentiated Alternatives

- RESILIENT
- HIGH GRADE
- STRESS TESTED



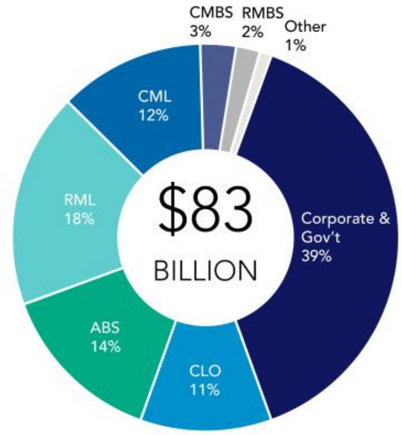
Note: As of June 30, 2024. Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interests. 1. As of June 30, 2024, 97% of $166 billion of available-for-sale securities designated NAIC 1 or 2. 2. Includes short-term investments, equity securities, policy loans and other investments. 3. Represents net invested assets as of June 30, 2024. Gross invested assets were $302 billion as of June 30, 2024, including the ACRA noncontrolling interests.

Alignment with Apollo Provides Access to Alpha-Generating Assets

Asset Sourcing Highlights

- Alignment with Apollo provides access to proprietary asset origination capabilities that allows Athene to access senior-secured, private investment grade credit, designed to capture compelling levels of excess spread
- $28B of total LTM deployment activity was comprised of investment grade credit directly originated by Apollo, at attractive spreads of approximately 220 basis points above comparably rated public corporate benchmarks
- Athene generates asset out-performance relative to corporate credit benchmarks while recording lower impairments than the industry average
- Athene's average yield on total fixed income purchases was more than 80 basis points higher, net of fees, than the average yield of the BBB corporate bond index in the second quarter
- On track to deploy ~$100 billion of capital this year

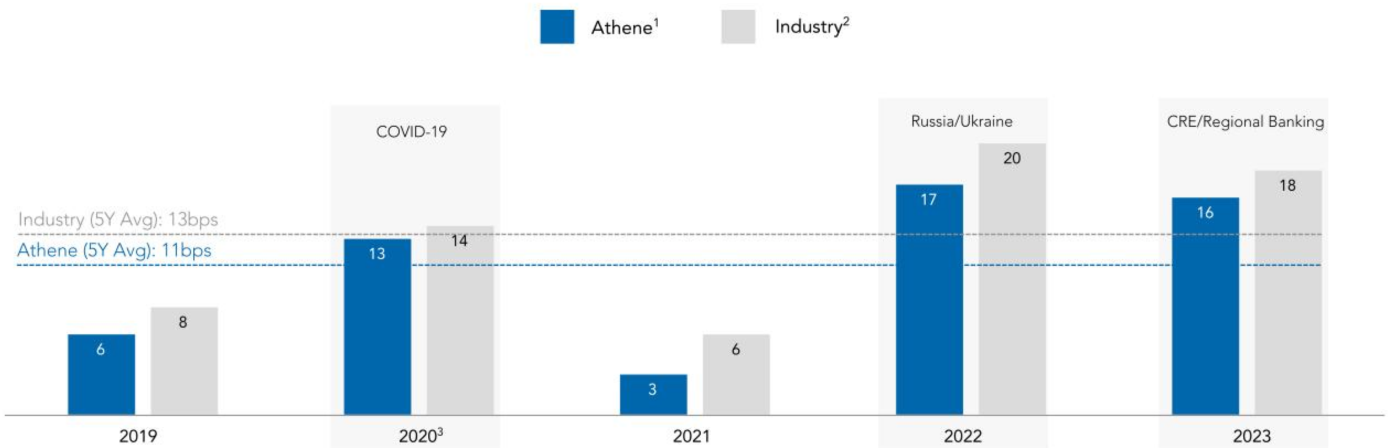
2Q'24 LTM Gross Asset Purchases (Billions)



Note: Data presented for the last twelve months ended June 30, 2024. Deployment numbers include the noncontrolling interests in ACRA.

Historical Credit Loss Experience Outperforms Industry

Historical Asset Impairments (annualized, bps)



1. 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 US and Bermuda. 2. Industry average represents US statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica. 3. Athene's impairments were adjusted to exclude an internal securitization where all the underlying commercial mortgage loans are performing.

Persistent and Predictable Liability Portfolio Provides Long-Dated Funding

Retirement Savings Products with Structural Features That Increase Stability

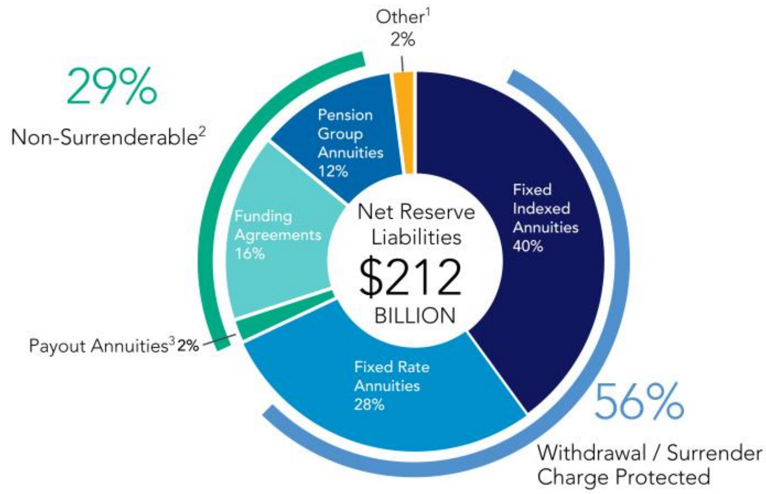
Key Attributes

8 Year
Weighted Average Life of Funding

3.27%
Cost of Funds on In-Force

85%
Of Funding Carries a Withdrawal Penalty or Cannot be Withdrawn

- ✓ SPREAD BASED
- ✓ CONSERVATIVELY UNDERWRITTEN
- ✓ VERY LIMITED TAIL RISK



Note: Metrics are as of or for the three months ended June 30, 2024. Liabilities composition and weighted average life of funding is based on net reserve liabilities. Gross reserve liabilities include the reserves associated with the ACRA noncontrolling interests and were $275 billion as of June 30, 2024. 1. Other primarily consists of life reserves and the AmerUs Closed Block liabilities. 2. Non-surrenderable liabilities include buy-out pension group annuities other than those that can be withdrawn as lump sums, funding agreements and payout annuities. 3. Includes Single Premium Immediate Annuities, Supplemental Contracts and Structured Settlements.

Outflow Activity Remains Highly Predictable

Historical/Projected Annualized Outflow Rates

	2022				2023				2024							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q2E	Q3E	Q4E	FY'22	FY'23	FY'24E
Maturity-Driven, Contractual-Based Outflows[1]	**3.1%**	**2.8%**	**5.9%**	**3.0%**	**3.4%**	**7.6%**	**6.3%**	**3.7%**	**5.1%**	**8.3%**	**8.8%**	**4.4%**	**3.8%**	**3.7%**	**5.2%**	**5.6%**
Policyholder-Driven Outflows[2]	**5.9%**	**5.9%**	**6.2%**	**7.1%**	**7.6%**	**7.4%**	**6.9%**	**7.2%**	**7.0%**	**6.7%**	**6.5%**	**5.9%**	**6.0%**	**6.3%**	**7.3%**	**6.2%**
Income Oriented Withdrawals (Planned)[3]	3.4%	3.0%	3.2%	3.7%	3.5%	3.3%	3.1%	3.4%	3.0%	2.7%	2.9%	2.9%	3.3%	3.3%	3.3%	3.0%
From Policies Out-Of-Surrender-Charge (Planned)[4]	1.9%	2.3%	2.3%	2.5%	3.0%	2.6%	2.6%	2.6%	2.7%	2.7%	2.5%	2.1%	1.8%	2.3%	2.7%	2.2%
From Policies In-Surrender-Charge (Unplanned)[5]	0.6%	0.6%	0.7%	0.9%	1.1%	1.5%	1.2%	1.2%	1.3%	1.3%	1.1%	0.9%	0.9%	0.7%	1.3%	1.0%
Core Outflows	**9.0%**	**8.7%**	**12.1%**	**10.1%**	**11.0%**	**15.0%**	**13.2%**	**10.9%**	**12.1%**	**15.0%**	**15.3%**	**10.3%**	**9.8%**	**10.0%**	**12.5%**	**11.8%**
Memo: Total Outflow Rates, Incl. Strategic Reinsurance Transactions (Catalina and Venerable Transactions in 4Q'22 and 3Q'23, respectively)	9.0%	8.7%	12.1%	20.0%	11.0%	15.0%	18.4%	10.9%	12.1%	15.0%	15.3%	10.3%	9.8%	12.6%	13.8%	11.8%

Note: Projections in above table represent a best estimate and actual experience may vary. Outflow rate is calculated as outflows attributable to Athene divided by average net invested assets for the respective period, on an annualized basis. 1. Represents outflows from funding agreements, pension group annuities, and multi-year guarantee fixed annuities (MYGA), all of which occur based on defined maturities or substantially lapse upon reaching their contractual term. Amounts may vary on a quarterly basis, based on the timing of original issuance. 2. Represents outflows from fixed indexed annuities and other applicable products, which have varying degrees of predictability due to policyholder actions. 3. Represents partial annuity withdrawals to meet retirement income needs within contractual annual limits. 4. Represents outflows from policies that no longer have an active surrender charge in force. 5. Represents outflows from policies with an active surrender charge in force.

Risk Management is Embedded in Everything We Do

Managing Risk Such That Athene Can Grow Profitably Across Market Environments

Duration-Matched Portfolio with Quarterly Cash Flow Monitoring & Stress Testing

- Robust risk management framework and procedures underpin focus on protecting capital and aligning risks with stakeholder expectations
- Risk strategy, investment, credit, asset-liability management ("ALM") and liquidity risk policies, amongst others, at the board and management levels
- Stress testing plays a key role in defining risk appetite, with tests performed on both sides of the balance sheet

CLICK HERE
TO VIEW ATHENE'S ASSET STRESS TEST ANALYSIS

Athene is Committed to Strong Ratings, with an Upward Trajectory

Moody's	'A1' Outlook Stable	"The A1 insurance financial strength rating of its US and Bermuda-based life insurance operating companies **reflects the company's strong market position in its core insurance products,** which include retail and pension group annuities, as well as flow reinsurance. Strengths also include **very good capital levels, modest financial leverage, and strong interest coverage metrics, as well as solid profitability**." MOODY'S, JULY 2023
S&P Global	'A+' Outlook Stable	"**We view Athene's competitive position as strong,** as it has expanded its liability profile and market share over the past few years... In the past couple of years, the company has also expanded into flow reinsurance in Japan, and it has recently executed a small block acquisition there. **These expansions reflect the strength of Athene's business model** and its competitive advantage in its various spread-lending businesses.." S&P, JANUARY 2024
Fitch Ratings	'A+' Outlook Stable	"Athene benefits from **material competitive advantages** as a result of its **significant operating scale.** While the company remains focused on spread-based liabilities, Fitch views Athene as having **favorable diversification relative to more modest annuity peers.**" FITCH, SEPTEMBER 2023
AM Best (Since 1899)	Recent Upgrade 'A+' Outlook Stable	"The rating upgrade to A+ **reflects a continuing trend of Athene's improving balance sheet strength. A.M Best views Athene's consolidated risk-adjusted capitalization as strongest…** supported by **favorable financial flexibility, including significant excess liquidity**…Athene's favorable business profile reflects **continued enhancements through additional distribution channels in its retail markets**." AM BEST, JUNE 2024

Note: Ratings represent financial strength ratings for primary insurance subsidiaries. Financial strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.

Athene is Committed to Transparency and Ongoing Disclosure

1. Athene Financial Supplement published quarterly
2. Athene Holding Ltd. publishes 10-K's and 10-Q's as a '34 Act SEC filer
3. Parent company, Apollo Global Management, Inc., publishes 10-K's and 10-Q's as a '34 Act SEC filer
4. Statutory filings for main Athene operating subsidiaries, including Bermuda, available via IR website
5. Committed to publishing asset stress test results on an annual basis

Supplemental Disclosure Items Provide Additional Perspective on Athene's Strategy and Performance

Commercial Real Estate Overview	Corporate Structure Overview	Asset Stress Test	Funding Model / Surrenders	Structured Credit White Paper
July 2024	June 2024	March 2024	May 2023	December 2022
CLICK HERE	CLICK HERE	CLICK HERE	CLICK HERE	CLICK HERE

Appendix

As of 2Q'24, Athene's Net Floating Rate Position Is $15B

Athene's Current Net Floating Rate Position by Assets, Liabilities and Cash ($B)

	Assets (Receive Float)	Liabilities (Pay Float)	Net Floating Rate Position	Cash[1]	Net Floating Rate Position (Incl. Cash)
Athene Gross of NCI	$61B (20%)	$40B (13%)	$21B (7%)	$10B (3%)	$31B (10%)
Athene Net of NCI	$46B (20%)	$30B (13%)	$15B (7%)	$8B (3%)	$23B (10%)

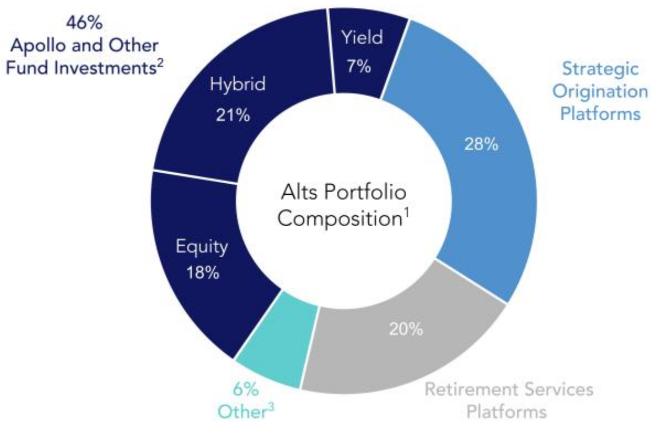
Athene holds ample liquidity and targets a cash balance of 3% to 4%

Note: Metrics as of June 30, 2024. Percentages calculated over gross invested assets and net invested assets, respectively, as of June 30, 2024. 1. Represents cash and cash equivalents plus restricted cash, net investment payables and receivables and reinsurance impacts, less the derivative collateral offsetting the related cash positions.

Alternative Investment Portfolio Spotlight

Highly Diversified and Strategic

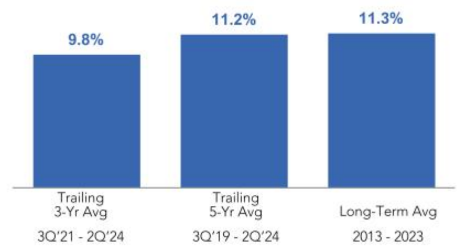
- Athene's $11.7 billion[1] alternatives portfolio accounts for ~5% of net invested assets



Compelling Historical Returns

- Athene's alternative investment portfolio has returned ~11% annually, on average, over the long-term[4]
- Historical returns have been less volatile than the broader equity market, with only two negative return quarters over the past 20 quarters vs. five for the S&P 500
- ~70% of Athene's net alternatives portfolio is invested in AAA, which generated a 9.0% net return in 2Q'24 and an LTM net return of 10.3%[5]

Historical Alt Net Investment Performance[6]



Athene's alternative investment portfolio is constructed to produce a risk / reward outcome that is non-binary and less volatile than "pure equity" exposure

Note: As of June 30, 2024, 87% of Athene's alternative investments are valued without a lag. 1. As of June 30, 2024. 2. Yield, Hybrid, and Equity buckets include third-party investments. 3. Other primarily includes cash and royalties. 4. Long-term alts return indicated is from 2013-2023. 5. As of June 30, 2024. AAA does not include Athene's strategic retirement services platforms and various other investments with limited or restricted transferability due to third-party reinsurance agreements. 6. Alternative performance is presented net of investment management fees and based on an average of annualized quarterly results for the trailing 3-year and 5-year averages and an average of annual results for the long-term average.

Key Elements of AAA's Valuation Processes

We believe Apollo has Robust Valuation Processes

Valuation of AAA generally includes:

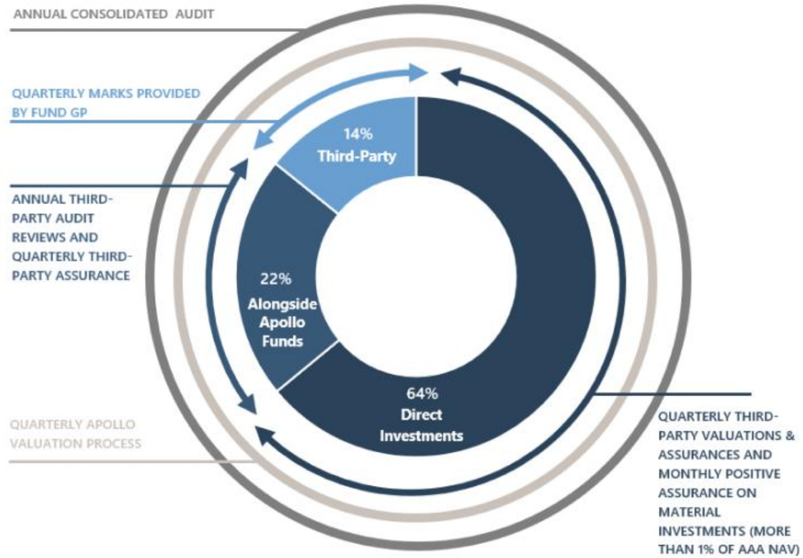
1. **Quarterly portfolio valuation**, which includes portfolio review of direct investments, Apollo funds and third-party funds

2. **Quarterly positive assurance from independent, third-party valuation agents** for direct investments and investments in Apollo funds. For third-party funds, the "Fund GP" provides quarterly NAV marks to AAA (which include third-party positive assurance)

3. **Annual consolidated audit**, conducted by Deloitte, and reviewed by the AAA Audit Committee, and distributed to investors

4. **Monthly adjustments** for capital activity or potentially material moves in value for purpose of facilitating monthly subscriptions and **monthly positive assurance** on material investments (more than 1% of AAA NAV)

Athene's interest in AAA is included in total investments in Athene's quarterly and annual reports filed with the SEC



Based on the views and opinions of Apollo Analysts. For illustrative purposes only. Portfolio detail as of June 30, 2024. The asset allocation framework between private investments, funds/co-invests and third-party funds is meant to be illustrative and may be expected to change over time. The valuation process described herein may change over time and is subject to certain exceptions as may be deemed appropriate. Please refer to the Legal Disclaimer for important additional information about valuation-related risks.

AAA Historical Track Record Disclosure

AAA's track record has been based on all Apollo or Athene alternatives investments, where alternatives investments comprise: (i) for Apollo, GP investments transferred to Athene in early 2022 and positions directly bought or transferred into the AAA vehicle; and (ii) for Athene, all unrated debt or equity investments, excluding residential mortgage loans and commercial real estate debt, which have materially lower returns than those associated with an alternatives product, especially in light of the target returns described above. We have taken this track record over a 6-year period, commencing December 31, 2014 to December 31, 2021 which is the maximum period for which detailed NAV and income information is available for Apollo and Athene's alternatives investments, as defined above. The following adjustments have been made to that track record to align with the AAA investment policy. Overall, the track record is intended to be broadly representative of the hypothetical return on equity attributable to holders of AAA.

Portfolio Composition

The historical composition of the Apollo/Athene reference portfolio has been adjusted as follows:

1. Positions held to be allocated as compensation for Apollo employees: Excluded stakes in Apollo funds held with the intention of awarding some/all of those commitments to Apollo employees, as such investments continue to be made by Apollo, as opposed to AAA

2. Exclusion of discontinued product lines:
   - Oil & Gas: It is not intended to make investments in oil & gas companies or assets out of AAA. Accordingly, the ANRP (Apollo Natural Resources Partners) fund series have been excluded, as well as associated coinvests and direct investments in oil & gas royalties
   - Discontinued Structured Product Strategies: The following Apollo product strategies have discontinued: (i) SCRF (Structured Credit Recovery Fund) strategy that invested solely in structured products in both cash and synthetic form; (ii) ALME, a similar structured products strategy that invested in CLOs; and (iii) as well as the CMBS (Commercial Mortgage-Backed Securities) series of funds, that invested in CMBS in unrated fund format (last vintage in 2012). While it is expected to continue to make certain cash structured products investments in AAA, these will comprise a different series of funds, which, among other things, has historically and is expected to invest opportunistically across the structured products universe during market dislocations. As such, structured credit exposure is most representative through this series. Likewise, making unrated CMBS investments is not anticipated in AAA outside of the Accord fund series
   - Discontinued Foreign Private Equity Fund: It is not intended to make an investment similar to the investment in AION, an Apollo private equity fund with bespoke strategies focused on India

3. Increased size of strategic yield platform investment exposure: A focus of the AAA portfolio strategy is to invest in bespoke strategic companies that generate yield to provide down-side protection. Over the last 6 years this strategy has been growing as new investments emerge and capabilities widen. Historically the exposure to these specific investments in the 6 year period, is 36%. Going forward, however, we expect AAA to make materially larger investments in similar investments, in line with AAA's investment objective of maximizing risk vs. reward across the alternatives spectrum, targeting a 50% allocation to strategic yield platforms. Accordingly, we have scaled up the investment allocation to these specific investments at a 50% target allocation, in line with the go-forward strategy of AAA. The total cumulative impact of these adjustments to portfolio composition is as follows: with none of these adjustments, total 6yr return calculated in line with the methodology below would be 12.2%; with all of these adjustments, this increases to 13.3%.

Returns Calculation

We have calculated returns based on the portfolio composition described above in the following manner:

1. Fees: Fees on AAA are calculated as follows (i) fees on underlying investments in line with what Athene would otherwise have paid. Fees are calculated as follows for the purpose of the track record: (i) on Athene investments, fees actually charged to Athene, which are representative of fees that will be charged on those investments once contributed to the AAA portfolio; and (ii) on Apollo investments – where no fees were historically charged – a 10% discount is applied to maximum fee rate available (on committed or invested, as applicable). Please note this may be higher than the actual fees that would have been paid by Athene (or AAA) on these investments. Athene's fees are calculated based on a 10% discount to MFN fees for the size of Athene's investment, which often means Athene pays lower fees than a 10% discount to the maximum rate charged to any investor.

2. Returns Metric: AAA is an open-ended, permanent capital vehicle. Accordingly, returns have been calculated on an "RoE" basis, taking quarterly net income and dividing by NAV, in line with how a REIT, BDC or similar permanent capital vehicle would calculate returns. Net income is defined as realized proceeds and unrealized appreciation/depreciation. AAA's returns are calculated by using an annualized quarterly NAV-based ROE calculation, calculated as realized proceeds and unrealized appreciation/depreciation, divided by average NAV, on a quarterly basis, annualized. For reference, such an RoE is in contrast to IRR which represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows.

3. Compilation Methodology: 6yr compound average has been calculated for each of the following investment categories: (i) platforms (directs excluding coinvests); and (ii) funds and coinvests. These two categories have been weighted based on the 2021 average portfolio composition, pro forma for the adjustments described above, of approximately 50% platforms and 50% funds. This has a material impact on portfolio composition, as the directs strategy has scaled rapidly in recent years.

The AAA track record presented throughout this presentation is for illustrative purposes only. It is based on a number of assumptions which may or may not ultimately be proven out by actual performance, and therefore actual returns may be substantially less than those illustrated. In keeping with the illustrative nature of this track record, no investor received these returns – as this vehicle did not exist for the observation period – and there is no guarantee that such returns will be achieved in the future.

Disclaimer

The valuation methodologies employed by Apollo, particularly with regard to securities of private companies and securities that are subject to lock-ups or other limitations on free marketability, vary from security to security and change from time to time, without notice, for a variety of reasons, including the following: (i) valuation rules under generally accepted accounting principles are in constant evolution; (ii) different methodologies may be more appropriate (in Apollo view) at different stages of a particular portfolio company's lifecycle (depending, for example, upon whether the portfolio company is generating revenue, is generating profit, has become a candidate for acquisition or public offering, or has readily determinable comparables in the marketplace); (iii) preferences or subordinations applicable to particular portfolio securities; (iv) special circumstances affecting a particular portfolio company (such as actual or threatened litigation, loss of key customers, vendors or personnel, or lack of sufficient operating capital); and (v) Apollo's own judgment regarding macro issues such as developments in markets and technologies and micro issues such as the quality of a particular portfolio company's management or technology personnel. We make and rely on certain assumptions and estimates regarding many matters related to our businesses, including valuations, interest rates, investment returns, expenses and operating costs, tax assets and liabilities, tax rates, business mix, surrender activity, mortality and contingent liabilities. We also use these assumptions and estimates to make decisions crucial to our business operations. We also use assumptions and estimates to make decisions about pricing, target returns and expense structures for our insurance subsidiaries' products and pension group annuity transactions; determining the amount of reserves our retirement services business is required to hold for its policy liabilities; determining the price our retirement services business will pay to acquire or reinsure business; determining the hedging strategies we employ to manage risks to our business and operations; and determining the amount of regulatory and rating agency capital that our insurance subsidiaries must hold to support their businesses. Similarly, our management teams make assumptions and estimates in planning and measuring the performance of our asset management business. In addition, certain investments and other assets and liabilities of our asset management business and our retirement services business must be, or at our election are, measured at fair value the determination of which involves the use of various assumptions and estimates and considerable judgment. The factors influencing these various assumptions and estimates cannot be calculated or predicted with certainty, and if our assumptions and estimates differ significantly from actual outcomes and results, our business, financial condition, results of operations, liquidity and cash flows may be materially and adversely affected. Please refer to the Form 10-K filed by Apollo Global Management, Inc. for additional risk factors.

ADIP I and ADIP II are currently closed to investors and no longer accepting commitments. Target IRR is presented solely for the purpose of providing insight into the Fund's investment objectives, detailing the Fund's anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation of the Fund's performance. The target IRR presented is not a prediction, projection or guarantee of future performance. The targeted IRR is based upon estimates and assumptions that a potential investment will yield a return equal or greater than the target. There can be no assurance that Apollo's targets will be realized or that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. Apollo's target of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of Apollo's methodology for estimating returns.

Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual investment results. Also, since the performance presented does not represent an actual investment portfolio, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Hypothetical or simulated performance results set forth herein are based on a number of assumptions (not all of which are described herein) which may or may not be accurate, and therefore actual returns may be substantially less than those illustrated. No representation is being made by the inclusion of any hypothetical or simulated illustration presented herein that the returns for any Apollo Fund will achieve similar results.

Non-GAAP Measures & Definitions

Non-GAAP Definitions

In addition to our results presented in accordance with accounting principles generally accepted in the United States of America (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. The majority of these non-GAAP measures are intended to remove from the results of operations the impact of market volatility (other than with respect to alternative investments), which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers, as such items fluctuate from period to period in a manner inconsistent with these drivers. 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.

Spread Related Earnings (SRE)

Spread related earnings is a pre-tax non-GAAP measure used to evaluate our financial performance including the impact of any reinsurance transactions and excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our spread related earnings equals net income available to AHL common stockholder adjusted to eliminate the impact of the following: (a) investment gains (losses), net of offsets; (b) non-operating change in insurance liabilities and related derivatives; (c) integration, restructuring, and other non-operating expenses; (d) stock compensation expense; and (e) income tax (expense) benefit.

We consider these adjustments to be meaningful adjustments to net income (loss) available to AHL common stockholder. Accordingly, we believe using a measure which excludes the impact of these items is useful in analyzing our business performance and the trends in our results of operations. Together with net income (loss) available to AHL common stockholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income (loss) available to AHL common stockholder.

SRE, Excluding Notable Items

Spread related earnings, excluding notable items represents SRE with an adjustment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this measure to assess the long-term performance of the business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view this non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of our key non-GAAP operating measures.

Cost of Funds

Cost of funds includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interests. Cost of crediting on deferred annuities is the interest credited to the policyholders on our fixed strategies as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. Cost of crediting on institutional products is comprised of (1) pension group annuity costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (2) funding agreement costs, including the interest payments and other reserve changes. Additionally, cost of crediting includes forward points gains and losses on foreign exchange derivative hedges. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under US GAAP.

Non-GAAP Measures & Definitions

Other Operating Expenses

Other operating expenses excludes integration, restructuring and other non-operating expenses, stock compensation and long-term incentive plan expenses, interest expense, policy acquisition expenses, net of deferrals, and the proportionate share of the ACRA operating expenses associated with the noncontrolling interests. We believe a measure like other operating expenses is useful in analyzing the trends of our core business operations and profitability. While we believe other operating expenses is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for policy and other operating expenses presented under US GAAP.

Adjusted Senior Debt-to-Capital Ratio

Adjusted senior debt-to-capital ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted senior debt-to-capital ratio is calculated as senior debt at notional value divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity, preferred stock and the notional value of our total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted senior debt-to-capital ratio should not be used as a substitute for the debt-to-capital ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization, debt utilization and debt capacity.

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 condensed 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 condensed 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.

Net Reserve Liabilities

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our condensed consolidated financial statements and notes thereto. Net reserve liabilities represent our policyholder liability obligations net of reinsurance and are used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our proportionate share of ACRA reserve liabilities, based on our economic ownership, but do not include the proportionate share of reserve liabilities associated with the noncontrolling interests. Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. For such transactions, US GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. We include the underlying liabilities assumed through modco reinsurance agreements in our net reserve liabilities calculation in order to match the liabilities with the expenses incurred. While we believe net reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under US GAAP.

Non-GAAP Measures & Definitions

Sales

Sales statistics do not correspond to revenues under US GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our condensed consolidated statements of income.

Assets Under Management

Assets Under Management, or AUM, refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:

1. the net asset value, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which Apollo provides investment management or advisory services, other than certain collateralized loan obligations, collateralized debt obligations, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity;

2. the fair value of the investments of equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;

3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and

4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any Apollo Fund management agreements. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in its funds; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.

Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

Non-GAAP Measure Reconciliations

(In millions, except percentages)

RECONCILIATION OF TOTAL AHL STOCKHOLDERS' EQUITY TO TOTAL ADJUSTED AHL COMMON STOCKHOLDER'S EQUITY	Dec. 31, 2019	June 30, 2020	Dec. 31, 2020	June 30, 2021	Dec. 31, 2021	June 30, 2022	Dec. 31, 2022	June 30, 2023	Dec. 31, 2023	June 30, 2024
Total AHL stockholders' equity	$ 13,391	$ 14,711	$ 18,657	$ 20,006	$ 20,130	$ 8,697	$ 7,158	$ 8,701	$ 13,838	$ 14,998
Less: Preferred stock	1,172	1,755	2,312	2,312	2,312	2,667	3,154	3,154	3,154	3,154
Total AHL common stockholder's equity	12,219	12,956	16,345	17,694	17,818	6,030	4,004	5,547	10,684	11,844
Less: Accumulated other comprehensive income (loss)	2,281	2,184	3,971	3,337	2,430	(5,698)	(7,321)	(6,376)	(5,569)	(5,809)
Less: Accumulated change in fair value of reinsurance assets	493	615	1,142	886	585	(2,521)	(3,127)	(2,843)	(1,882)	(1,787)
Less: Accumulated change in fair value of mortgage loan assets	—	—	—	—	—	(1,340)	(2,201)	(2,235)	(2,233)	(2,370)
Total adjusted AHL common stockholder's equity	$ 9,445	$ 10,157	$ 11,232	$ 13,471	$ 14,803	$ 15,589	$ 16,653	$ 17,001	$ 20,368	$ 21,810

RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO	Dec. 31, 2019	June 30, 2020	Dec. 31, 2020	June 30, 2021	Dec. 31, 2021	June 30, 2022	Dec. 31, 2022	June 30, 2023	Dec. 31, 2023	June 30, 2024
Total debt	$ 1,467	$ 1,486	$ 1,976	$ 2,468	$ 2,964	$ 3,279	$ 3,658	$ 3,642	$ 4,209	$ 5,733
Less: Subordinated debt	—	—	—	—	—	—	—	—	—	575
Less: Adjustment to arrive at notional debt	(8)	(14)	(24)	(32)	(36)	279	258	242	209	158
Notional senior debt	$ 1,475	$ 1,500	$ 2,000	$ 2,500	$ 3,000	$ 3,000	$ 3,400	$ 3,400	$ 4,000	$ 5,000
Total debt	$ 1,467	$ 1,486	$ 1,976	$ 2,468	$ 2,964	$ 3,279	$ 3,658	$ 3,642	$ 4,209	$ 5,733
Total AHL stockholders' equity	13,391	14,711	18,657	20,006	20,130	8,697	7,158	8,701	13,838	14,998
Total capitalization	14,858	16,197	20,633	22,474	23,094	11,976	10,816	12,343	18,047	20,731
Less: Accumulated other comprehensive income (loss)	2,281	2,184	3,971	3,337	2,430	(5,698)	(7,321)	(6,376)	(5,569)	(5,809)
Less: Accumulated change in fair value of reinsurance assets	493	615	1,142	886	585	(2,521)	(3,127)	(2,843)	(1,882)	(1,787)
Less: Accumulated change in fair value of mortgage loan assets	—	—	—	—	—	(1,340)	(2,201)	(2,235)	(2,233)	(2,370)
Less: Adjustment to arrive at notional debt	(8)	(14)	(24)	(32)	(36)	279	258	242	209	158
Total adjusted capitalization	$ 12,092	$ 13,412	$ 15,544	$ 18,283	$ 20,115	$ 21,256	$ 23,207	$ 23,555	$ 27,522	$ 30,539
Debt-to-capital ratio	9.9 %	9.2 %	9.6 %	11.0 %	12.8 %	27.4 %	33.8 %	29.5 %	23.3 %	27.7 %
Accumulated other comprehensive income (loss)	1.8 %	1.5 %	2.4 %	2.0 %	1.6 %	(7.3)%	(10.5)%	(7.9)%	(4.7)%	(5.2)%
Accumulated change in fair value of reinsurance assets	0.4 %	0.4 %	0.7 %	0.5 %	0.4 %	(3.2)%	(4.5)%	(3.5)%	(1.6)%	(1.6)%
Accumulated change in fair value of mortgage loan assets	— %	— %	— %	— %	— %	(1.7)%	(3.2)%	(2.8)%	(1.9)%	(2.2)%
Adjustment to exclude subordinated debt	— %	— %	— %	— %	— %	— %	— %	— %	— %	(1.8)%
Adjustment to arrive at notional debt	0.1 %	0.1 %	0.2 %	0.2 %	0.1 %	(1.1)%	(0.9)%	(0.9)%	(0.6)%	(0.5)%
Adjusted senior debt-to-capital ratio	12.2 %	11.2 %	12.9 %	13.7 %	14.9 %	14.1 %	14.7 %	14.4 %	14.5 %	16.4 %

Non-GAAP Measure Reconciliations

(In millions)

RECONCILIATION OF NET INCOME AVAILABLE TO AHL COMMON STOCKHOLDER TO SPREAD RELATED EARNINGS	Year ended December 31						
	2013	2014	2015	2016	2017	2018	2019
Net income available to Athene Holding Ltd. common stockholder	$ 900	$ 471	$ 579	$ 773	$ 1,358	$ 1,053	$ 2,136
Preferred stock dividends	—	—	—	—	—	—	36
Net income attributable to noncontrolling interests	81	15	16	—	—	—	13
Net income	981	486	595	773	1,358	1,053	2,185
Income tax expense (benefit)	(8)	53	—	(61)	106	122	117
Income before income taxes	973	539	595	712	1,464	1,175	2,302
Bargain purchase gain	152	—	—	—	—	—	—
Investment gains (losses), net of offsets	(5)	152	(56)	47	199	(274)	994
Non-operating change in insurance liabilities and related derivatives, net of offsets[1]	154	(28)	(30)	67	230	242	(65)
Integration, restructuring and other non-operating expenses	(184)	(279)	(58)	(22)	(68)	(22)	(70)
Stock compensation expense	—	(148)	(67)	(84)	(45)	(26)	(27)
Preferred stock dividends	—	—	—	—	—	—	36
Noncontrolling interests - pre-tax income and VIE adjustments	81	15	16	—	—	—	13
Less: Total adjustments to income before income taxes	198	(288)	(195)	8	316	(80)	881
Spread related earnings	$ 775	$ 827	$ 790	$ 704	$ 1,148	$ 1,255	$ 1,421

RECONCILIATION OF NET INCOME (LOSS) AVAILABLE TO AHL COMMON STOCKHOLDER TO SPREAD RELATED EARNINGS, EXCLUDING NOTABLE ITEMS	Year ended December 31				Twelve Months ended June 30, 2024	Six months ended June 30, 2024
	2020	2021	2022	2023		
Net income (loss) available to Athene Holding Ltd. common stockholder	$ 1,446	$ 3,718	$ (3,051)	$ 4,484	$ 5,097	$ 1,730
Preferred stock dividends	95	141	141	181	180	91
Net income (loss) attributable to noncontrolling interests	380	(59)	(2,106)	1,087	1,098	520
Net income (loss)	1,921	3,800	(5,016)	5,752	6,375	2,341
Income tax expense (benefit)	285	386	(646)	(1,161)	(989)	468
Income (loss) before income taxes	2,206	4,186	(5,662)	4,591	5,386	2,809
Investment gains (losses), net of offsets	733	1,024	(7,434)	170	190	(146)
Non-operating change in insurance liabilities and related derivatives, net of offsets[1]	(235)	692	1,433	182	889	876
Integration, restructuring and other non-operating expenses	(10)	(124)	(133)	(130)	(134)	(61)
Stock compensation expense	(25)	(38)	(56)	(88)	(83)	(24)
Preferred stock dividends	95	141	141	181	180	91
Noncontrolling interests - pre-tax income (loss) and VIE adjustments	393	(18)	(2,079)	1,169	1,195	545
Less: Total adjustments to income (loss) before income taxes	951	1,677	(8,128)	1,484	2,237	1,281
Spread related earnings	1,255	2,509	2,466	3,107	3,149	1,528
Notable items	(40)	(52)	3	(115)	(90)	—
Spread related earnings, excluding notable items	$ 1,215	$ 2,457	$ 2,469	$ 2,992	$ 3,059	$ 1,528

1 Prior to the adoption of LDTI, effective January 1, 2023, with a retrospective application back to January 1, 2022, offsets related to deferred acquisition costs, deferred sales inducements, value of business acquired and rider reserves.

Non-GAAP Measure Reconciliations

(In millions, except percentages)

RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS	Three months ended June 30, 2024	
US GAAP benefits and expenses	$ 3,637	6.32 %
Premiums	(673)	(1.17)%
Product charges	(251)	(0.44)%
Other revenues	(3)	(0.01)%
FIA option costs	402	0.70 %
Reinsurance impacts	(31)	(0.05)%
Non-operating change in insurance liabilities and embedded derivatives	(374)	(0.65)%
Policy and other operating expenses, excluding policy acquisition expenses	(393)	(0.68)%
AmerUs Closed Block fair value liability	13	0.02 %
ACRA noncontrolling interests	(577)	(1.00)%
Other	130	0.23 %
Total adjustments to arrive at cost of funds	(1,757)	(3.05)%
Total cost of funds	$ 1,880	3.27 %
Average net invested assets		$ 230,156

RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OTHER OPERATING EXPENSES	Three months ended June 30, 2024
US GAAP policy and other operating expenses	$ 507
Interest expense	(129)
Policy acquisition expenses, net of deferrals	(114)
Integration, restructuring and other non-operating expenses	(31)
Stock compensation expenses	(11)
ACRA noncontrolling interests	(95)
Other	(11)
Total adjustments to arrive at other operating expenses	(391)
Other operating expenses	$ 116

Non-GAAP Measure Reconciliations

(In millions)

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	June 30, 2024
Total investments, including related parties	$ 129,845	$ 180,541	$ 209,176	$ 196,448	$ 238,941	$ 265,044
Derivative assets	(2,888)	(3,523)	(4,387)	(3,309)	(5,298)	(7,488)
Cash and cash equivalents (including restricted cash)	4,639	8,442	10,275	8,407	14,781	14,097
Accrued investment income	807	899	962	1,328	1,933	2,507
Net receivable (payable) for collateral on derivatives	(2,712)	(3,059)	(3,902)	(1,486)	(2,835)	(4,258)
Reinsurance impacts	(1,440)	(2,430)	(1,035)	1,423	(572)	(2,132)
VIE assets, liabilities and noncontrolling interests	730	1,750	2,958	12,747	14,818	15,339
Unrealized (gains) losses	(4,095)	(7,275)	(4,057)	22,284	16,445	18,869
Ceded policy loans	(235)	(204)	(169)	(179)	(174)	(170)
Net investment receivables (payables)	(88)	(74)	43	186	11	(252)
Allowance for credit losses	—	357	361	471	608	682
Other investments	—	—	—	(10)	(41)	(23)
Total adjustments to arrive at gross invested assets	(5,282)	(5,117)	1,049	41,862	39,676	37,171
Gross invested assets	124,563	175,424	210,225	238,310	278,617	302,215
ACRA noncontrolling interests	(7,077)	(25,234)	(34,882)	(41,859)	(61,190)	(69,258)
Net invested assets	$ 117,486	$ 150,190	$ 175,343	$ 196,451	$ 217,427	$ 232,957

RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS	June 30, 2024
Investment funds, including related parties and consolidated VIEs	$ 19,452
Equity securities	436
Certain equity securities included in AFS or trading securities	207
Investment funds within funds withheld at interest	869
Royalties	10
Net assets of the VIE, excluding investment funds	(5,874)
Unrealized (gains) losses	60
ACRA noncontrolling interests	(3,319)
Other assets	(167)
Total adjustments to arrive at net alternative investments	(7,778)
Net alternative investments	$ 11,674

Non-GAAP Measure Reconciliations

(In millions)

RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES	June 30, 2024
Total liabilities	$ 308,295
Debt	(5,733)
Derivative liabilities	(3,212)
Payables for collateral on derivatives and short-term securities to repurchase	(7,210)
Other liabilities	(4,839)
Liabilities of consolidated VIEs	(1,526)
Reinsurance impacts	(9,876)
Policy loans ceded	(170)
Market risk benefit asset	(371)
ACRA noncontrolling interests	(63,810)
Total adjustments to arrive at net reserve liabilities	(96,747)
Net reserve liabilities	$ 211,548