Athene Investor Update:
Considerations in the Current
Market Environment
March 25, 2020
ATHENE Driven to do more.®

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Certain information contained herein and certain oral statements made in reference thereto may be "forward-looking" in nature. These statements include, but are not limited to, the effects of the spread of the COVID-19 virus on economic conditions and the financial markets and the resulting effects on Athene's investment portfolio, price of its common shares and potential policyholder claims; expected future operating results; liquidity and capital resources; inorganic growth opportunities; expected future share repurchase activity and the other non-historical statements. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words "believe," "anticipate," "estimate," "expect," "intend," "will," and "should" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including but not limited to the effects of the spread of the COVID-19 virus on economic conditions and the financial markets and the resulting effects on its investment portfolio, liquidity, deployable capital, financial results, risk based capital ratios, policyholder behavior and price of its common shares. For a discussion of the other risks and uncertainties related to Athene's forward-looking statements, see its annual report on Form 10-K for the year ended December 31, 2019 and its other SEC filings, which can be found at the SEC's website www.sec.gov. Due to these various risks, uncertainties and assumptions, actual events or results or Athene's actual performance may differ materially from that reflected or contemplated in such forward-looking statements. Athene undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

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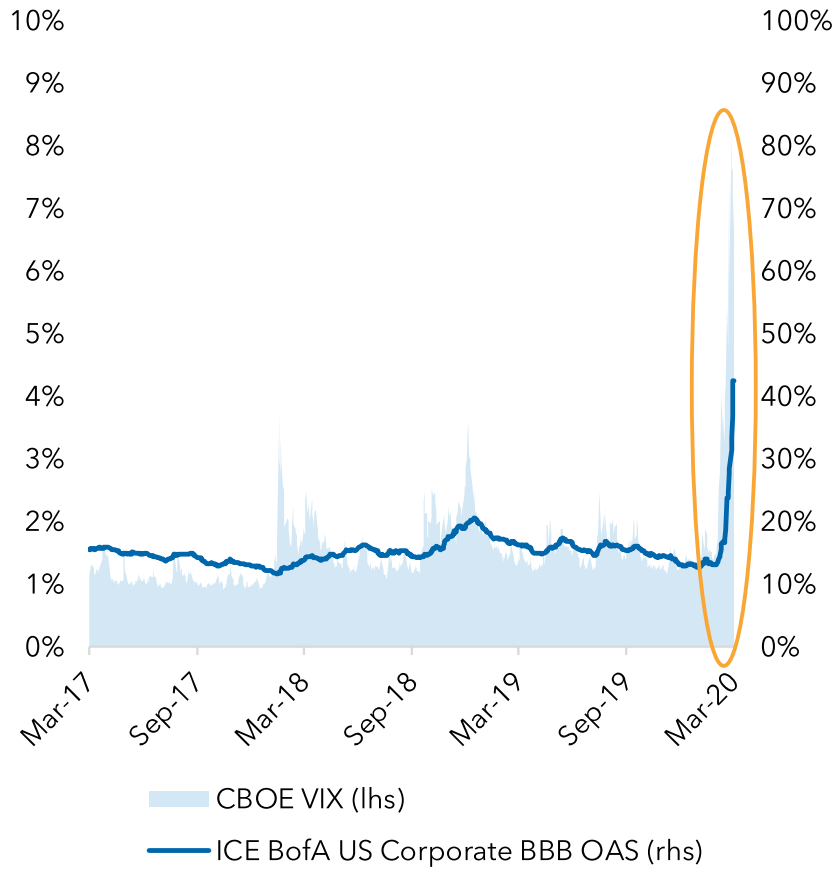
All information is as of the dates indicated herein.

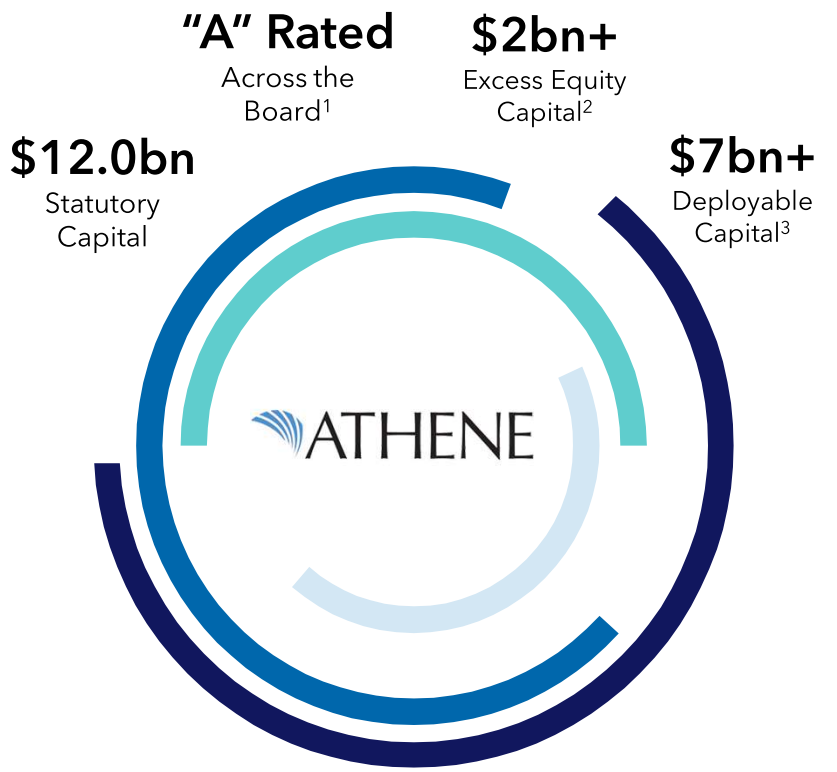
Athene is Prepared For Dislocation

We have proactively strengthened our excess capital and liquidity over the past year

As Market Spreads Widen…



…Athene is Well Prepared



Source: FactSet, Federal Reserve Economic Data (FRED)

1 Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best, S&P, and Fitch. 2 As of December 31, 2019, pro forma for mark-to-market valuation on Apollo Operating Group (AOG) units as of March 23, 2020, as well as 1Q'20 share repurchase activity through March 23, 2020. 3 Includes pro forma excess equity capital of ~$2bn, untapped debt capacity of $2.5bn pro forma for repayment of $475mn of short-term FHLB related financing in 1H'20, and $2.6bn of undrawn third-party ACRA/ADIP capacity. Untapped debt capacity assumes capacity of 25% debt to capitalization and is subject to general availability and market conditions.

Athene's Playbook in the Current Environment

The foundation to future offensive maneuvers is a sound defense

ATHENE

1. *Protect our people*
2. *Serve as source of strength for policyholders and partners*
3. *Go long liquidity*
4. *Consistently analyze our investment portfolio*
5. *Prepare for offense*

Our People Are Our Most Valuable Asset

- Athene is focused on **protecting our employees** and their families and friends in the communities in which we live and work
- Athene's team of 1,336 employees remains **resilient and focused on executing**
- Converted to having most employees working from home **without deterioration in service**, and prepared to work 100% remotely if needed
- **Athene has a robust business continuity plan in place** which is working in tandem with Center for Disease Control (CDC) guidelines and government mandates
- Continuing to recruit to further bolster the team, with incremental **additions to our hiring goals**

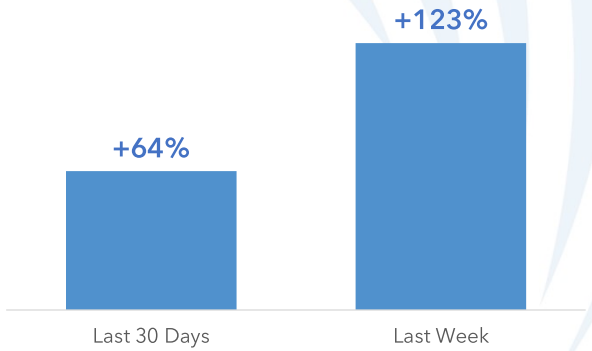
Athene Remains a Source of Strength For the Industry

Focused on Servicing Our Clients and Partners

- Athene continues to serve our approximately 1 million policyholders and pension participants **at a high service standard**:
  - Ongoing new policy issuance
  - Fully operational call centers and customer service capabilities
  - Providing additional reinsurance capacity and servicing existing treaties
- Sales call center **maintaining service standards for our distribution partners**

Strong Organic Flows

- **Seeing strong flows in our products at target returns**, particularly retail fixed indexed annuities which offer principal protection amidst volatile markets
  - ATH has recorded more than $1 billion of retail sales in 1Q'20 to date
    - Significant uptick in average daily submissions for new policies[1]:



  - Robust flow reinsurance activity continues, with $650 million of deposits in 1Q'20 to date

1 Increases compared to average daily submissions from January 1 through February 19, 2020.

Athene Has Substantial Liquidity at Hand

	Current Liquidity[1]	Available Liquidity[2]	Liquid Public Bond Portfolio[3]
Today	$3.5bn	$6.5bn	$35bn
Target	$5bn	$10bn	$35bn

1 Cash on hand ex-short term financing. 2 Includes cash on hand and various financing facilities. 3 As of December 31, 2019. Includes $2.3 billion of municipal, political subdivisions, and US and foreign government bonds. Disclaimer: Target liquidity is not a prediction, projection or guarantee of future liquidity. Information is based on estimates and assumptions and there is no guarantee that target liquidity levels will be realized.

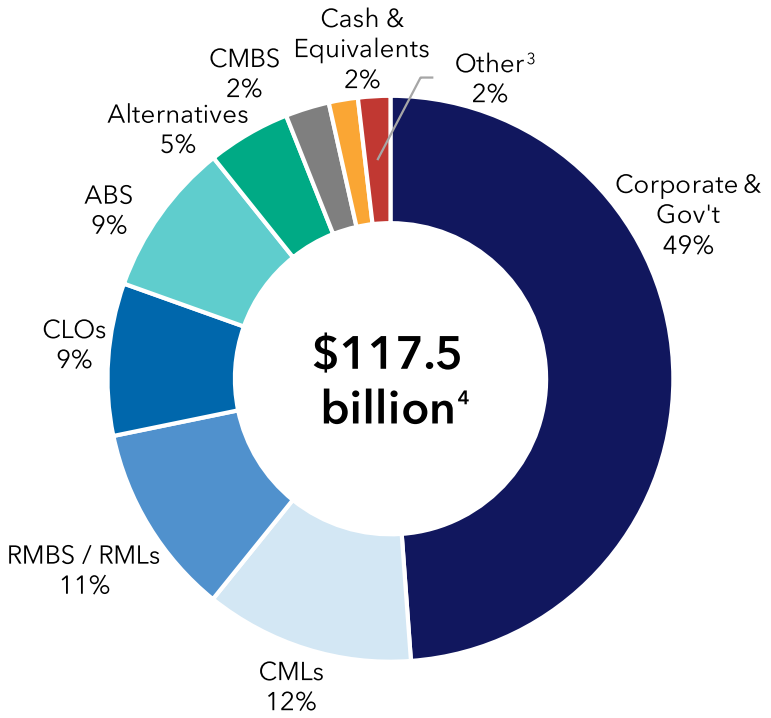
Reminder of Athene's Investment Portfolio

Target superior long-term returns without assuming incremental credit risk

Overview

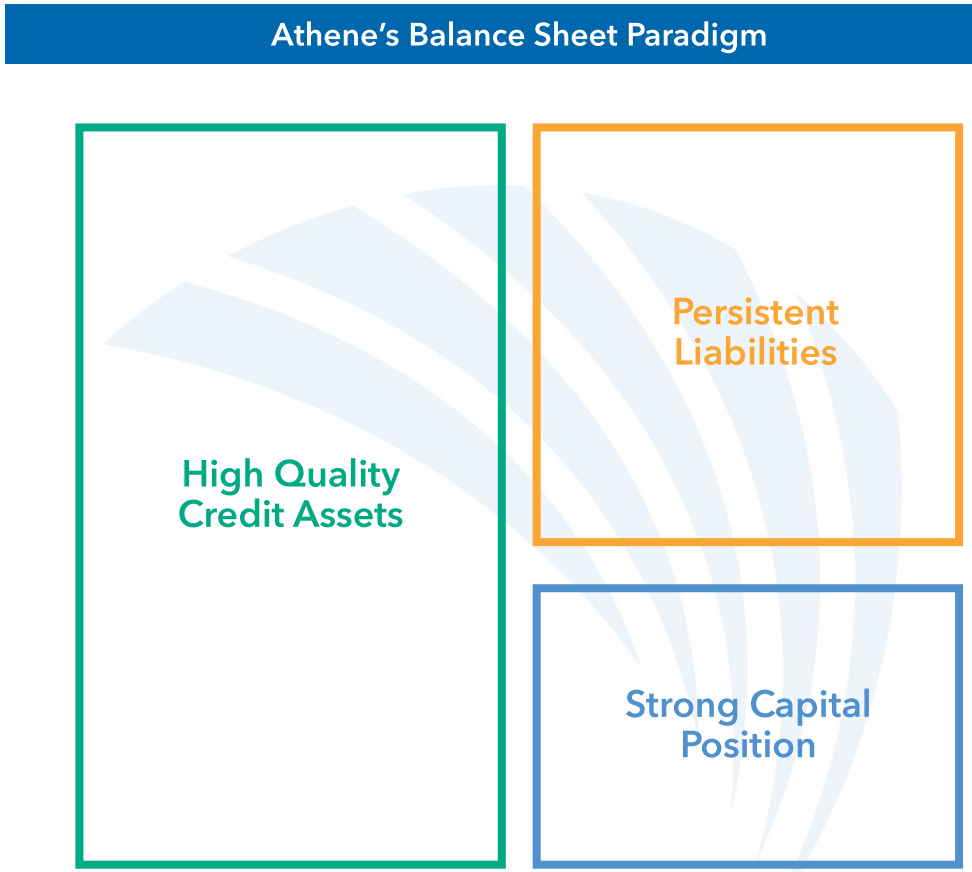
- **~50% of portfolio in corporate and government bonds**
- **$35+ billion of assets with a high degree of liquidity[1]**
  - ~$34 billion public corporate bonds
  - ~$2 billion municipal, political subdivisions, and US and foreign government bonds
- **Strong credit risk profile across portfolio**
  - 94% of AFS fixed maturity securities[2] rated NAIC 1 / 2
  - Diversified commercial and residential mortgages with low LTVs
  - Significant credit enhancement in structured products
  - Differentiated alternative investments that avoid binary outcomes

Investment Portfolio Composition



Note: 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 interest. 1 As of December 31, 2019. 2 As of December 31, 2019, including related parties and ACRA noncontrolling interest. 3 Other includes short-term investments and equity securities. 4 Net invested assets as of December 31, 2019.

Reminder: Focus is on Principal Protection



- ✓ Balance sheet subject to a "book value" versus "market value" framework
  - One exception is Alternatives, which are marked-to-market (~40% real-time and ~60% lagged 1-3 months)
- ✓ What ultimately matters is *credit*, not temporary mark-to-market fluctuations

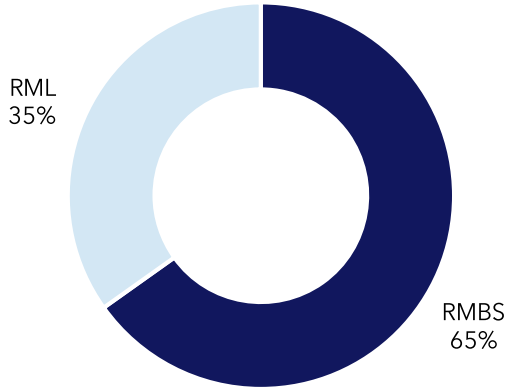
Key Spotlight: Residential Mortgage Portfolio

Key Portfolio Facts

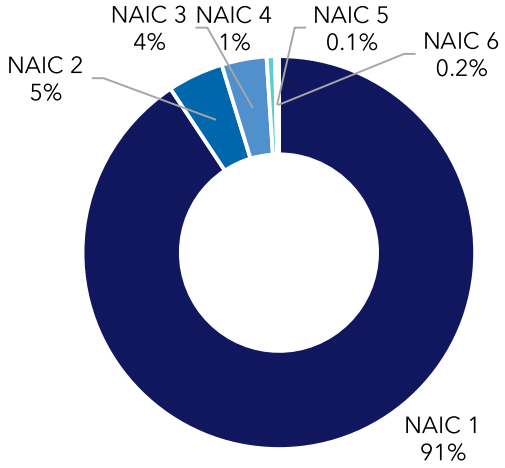
$12.9 billion of net invested assets

96%	15-25%	99%	61%
of RMBS Rated NAIC 1 / 2	RMBS Purchase Discount to Par	of RMLs "in good standing"	Average LTV Across Portfolio

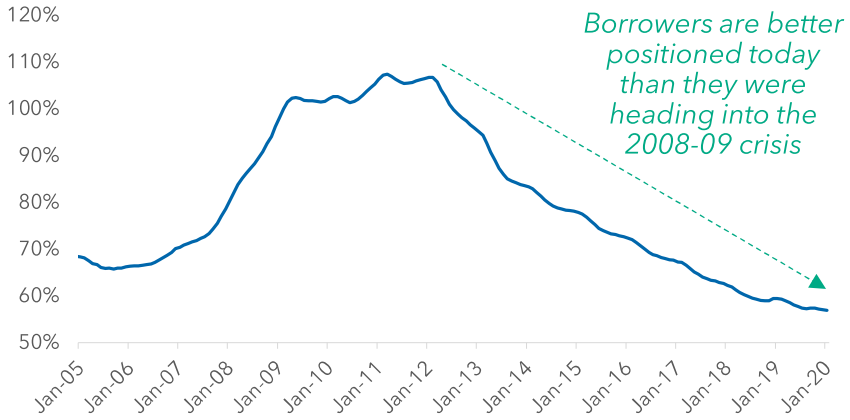
Portfolio By Type



RMBS Portfolio By NAIC Rating



Athene's Borrower-Level LTVs: Then vs. Now



Note: As of December 31, 2019.

Residential Mortgage: What Stresses Do We Look At?

Rigorous Approach to Stress Testing

We regularly stress the portfolio under historical recession events

Summary of Stress Scenario Assumptions

	Moderate Recession Scenario	Deep Recession Scenario
Home Prices vs Today	(3%)	(27%)
Peak Unemployment Rate	5.5% in two years	8.5% in two years

Illustrative OTTI Scenarios[1]

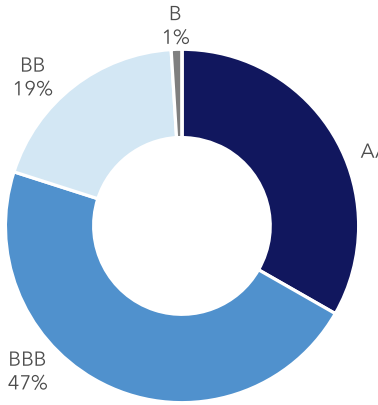
		Home Prices vs. Today				
		-5%	**-10%**	**-15%**	**-20%**	**-25%**
Unemployment Rate	**5.6%**	0.30%	0.51%	0.89%	1.42%	2.29%
	7.6%	0.39%	0.60%	1.00%	1.57%	2.48%
	9.6%	0.45%	0.68%	1.07%	1.68%	2.61%
	10.6%	0.47%	0.72%	1.12%	1.72%	2.66%

Note: As of March 20, 2020.
1 Assumes 24-month stress period. For illustrative purposes. 6 month delay, 12 months at the bottom, 6-month recovery.

Key Spotlight: CLO Portfolio

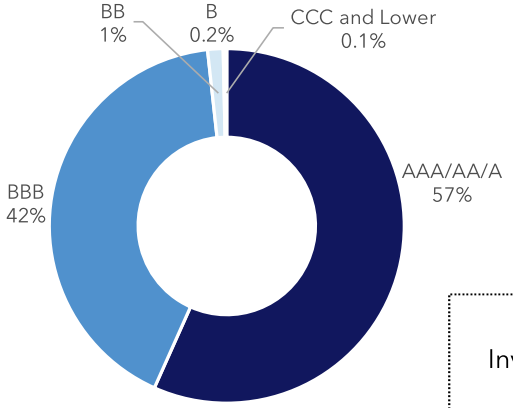
Ratings Profile on Athene's CLO Portfolio Has Improved With Proactive Repositioning

2015



80%
Investment Grade

2019



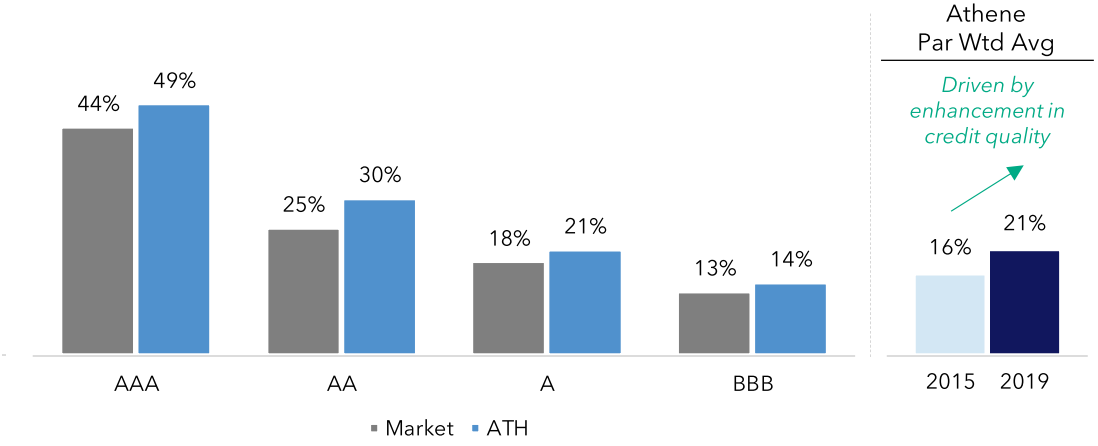
98%
Investment Grade

Key Portfolio Stats[1]

$10.2bn
Net Invested Assets

98.6%
First Lien

Credit Enhancement: Athene CLOs vs. Market Average[1]



1 As of December 31, 2019.

CLO Portfolio Construction

Athene's CLO Portfolio Benefits from Post-Financial Crisis Market Enhancements

	Pre-Crisis Market	Post-Crisis Market	Athene[1]
First Lien Senior Secured Collateral	80-85%	90-97.5%	98.6%
CLO BBB Average Credit Enhancement	10.0%	12.6%	14.3%

1 As of December 31, 2019.

CLO Portfolio: Well Diversified Underlying Assets

Top Industry Exposures Underlying Athene's CLO Portfolio

No.	Industry	Portfolio	Cumulative
1	Healthcare & Pharmaceuticals	11%	11%
2	High Tech	9%	19%
3	Services: Business	8%	28%
4	Banking, Finance, Insurance & Real Estate	7%	35%
5	Telecommunications	4%	40%
6	Hotels, Gaming & Leisure	4%	44%
7	Beverage, Food & Tobacco	4%	48%
8	Media: Broadcasting & Subscription	4%	51%
9	Services: Consumer	3%	55%
10	Chemicals, Plastics & Rubber	3%	58%
11	Retail	3%	61%
12	Containers, Packaging & Glass	3%	64%
13	Automotive	3%	67%
14	Construction & Building	3%	69%
15	Capital Equipment	3%	72%
16	Aerospace & Defense	2%	74%
17	Consumer Goods: Non Durable	2%	76%
18	Energy: Oil & Gas	2%	78%
19	Media: Advertising, Printing & Publishing	2%	80%
20	Consumer Goods: Durable	2%	82%

✓ ***Resilient top exposures***

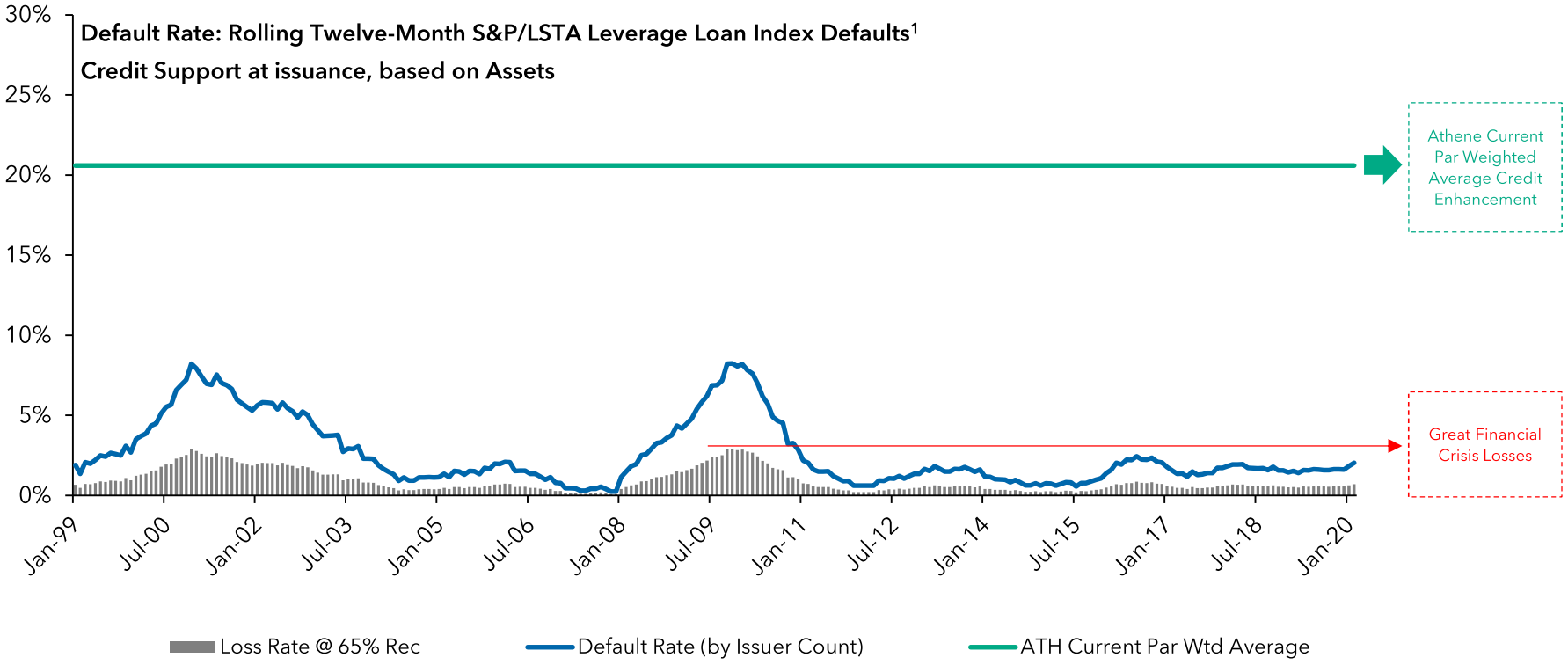
✓ ***Diversified Portfolio***: *Top 10 industries = ~60% of portfolio*

✓ ***Limited energy exposure***

Note: As of December 31, 2019.

We Believe Athene's CLO Portfolio is Not Expected to See Loss of Principal Even in a Lehman-Like Scenario

- The portfolio is almost exclusively comprised of investment grade bonds that benefit from significant credit enhancement and portfolio diversification
  - We believe it would take a scenario more severe than the 2008 financial crisis to create a loss of principal in these bonds, per internal estimates



1 Source: LCD, Intex, S&P, Moody's, Wells Fargo Securities.

CLO Portfolio: What Stresses Do We Look At?

	Peak Default Rate	Minimum Recovery Rate	Estimated OTTI
Baseline Recession	14%	50%	< 70bps
Deep Recession *(Similar to 2008/09)*	18% (38% cumulative default)	45%	< 90bps

Note: As of March 16, 2020.

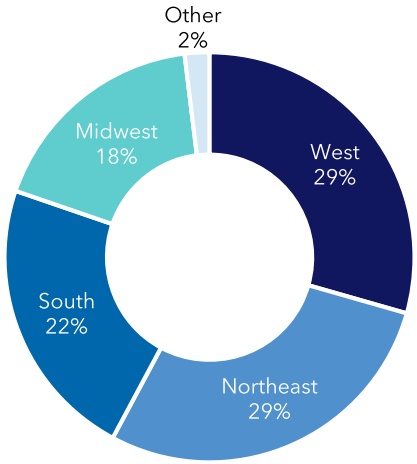
Key Spotlight: Commercial Mortgage Loan Portfolio

Key Portfolio Stats

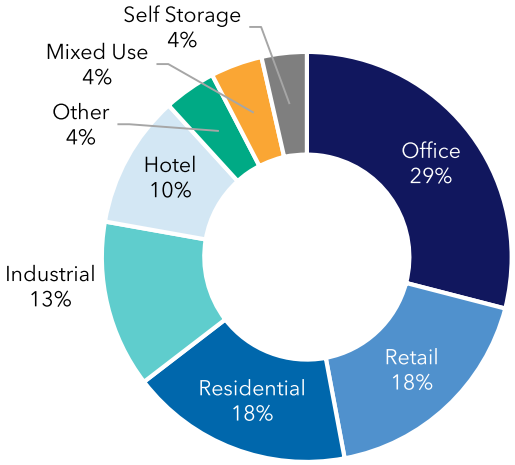
$14.0 billion net invested assets

75%	97%	56%
First Mortgage	Rated CM1-3[1]	Weighted Avg LTV[2]

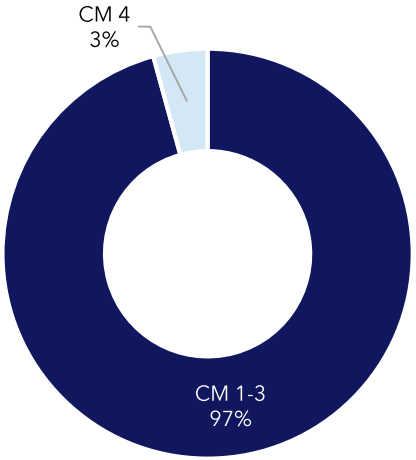
Portfolio Geography



Underlying Property Type



Ratings Composition



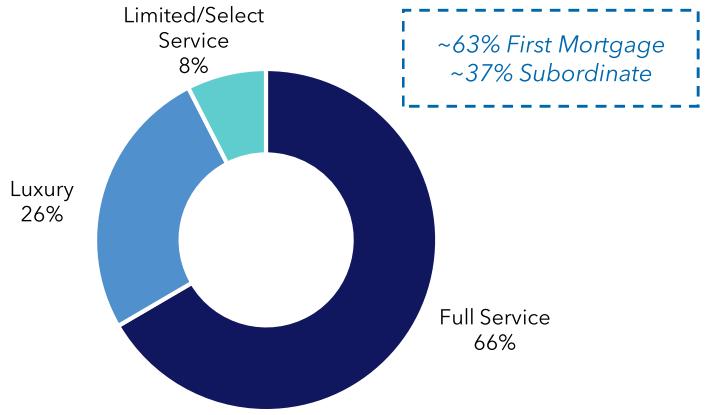
Note: As of December 31, 2019.
1 Capital charge equivalent to NAIC 1-2 investment grade corporates. 2 Based on value at origination.

Commercial Mortgage Loans: Hotel Assets

Investment Philosophy

- **High-quality assets located in core markets as collateral:**
  - ✓ Owned by institutional sponsorship
  - ✓ Run by experienced national hotel brands/managers
- **Defensive basis:**
  - ✓ Low LTV positions often supported by fresh significant subordinate capital
- **Underwrite from a credit-first philosophy:**
  - ✓ Focus on basis, structure, market knowledge
- **Additional credit support:**
  - ✓ Often have third-party debt subordinate to Athene

Underlying Exposure[1]



~$1.4 billion / 57% Weighted Average LTV[2]

Case Study: New York & Miami Hotels

Transaction Overview: In March 2017, Athene and Apollo credit vehicles purchased a ~$61 million senior mezzanine loan

Deal Details	Investment Philosophy
• Secured by two hotels in NYC, Miami	✓ Core market location
• Senior to junior mezzanine loan and significant sponsor equity	✓ Defensive basis ✓ Additional credit support
• Sponsor changed hotel management and prepared both properties for major renovations	✓ High quality assets with good management
• Sponsor signed sales contract for both hotels in late-2019 with valuations implying a **~54% LTV on Athene's position**	✓ Defensive basis

✓ ***Result:*** *senior mezzanine loan* ***repaid in full*** *on March 20, 2020*

1 As of December 31, 2019. 2 LTV based on value at origination.

Commercial Mortgage Loans: Retail Assets

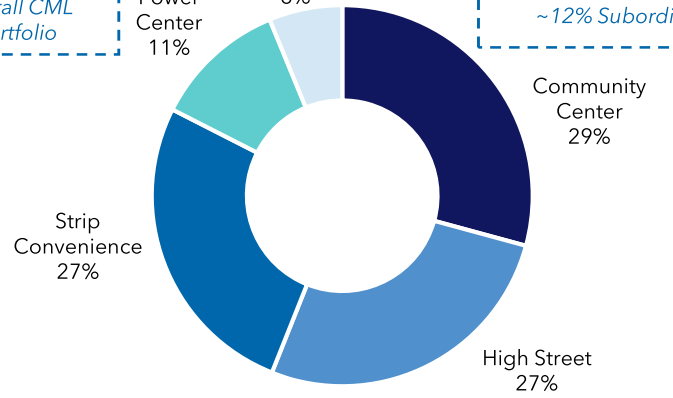
Investment Philosophy

- **Stopped lending against regional malls:**
  - ✓ Athene stopped making loans secured by regional malls reflecting retail headwinds evident for the past few years
- **Reducing non-high street retail exposure:**
  - ✓ Started in early-2018 through repayments and position sales
- **Focus on lower-leverage high street retail opportunities:**
  - ✓ Recent retail investments have been lower-leverage
  - ✓ Secured by high street retail in markets such as Manhattan, Chicago, and Beverly Hills

Underlying Exposure[1]

Minimal ~1% of overall CML portfolio

~88% First Mortgage ~12% Subordinate



~$2.4 billion / 54% Weighted Average LTV[2]

1 As of December 31, 2019. 2 LTV based on value at origination.

Case Study: Rodeo Drive

Transaction Overview: In January 2019, Apollo originated a $160 million first mortgage on behalf of Athene

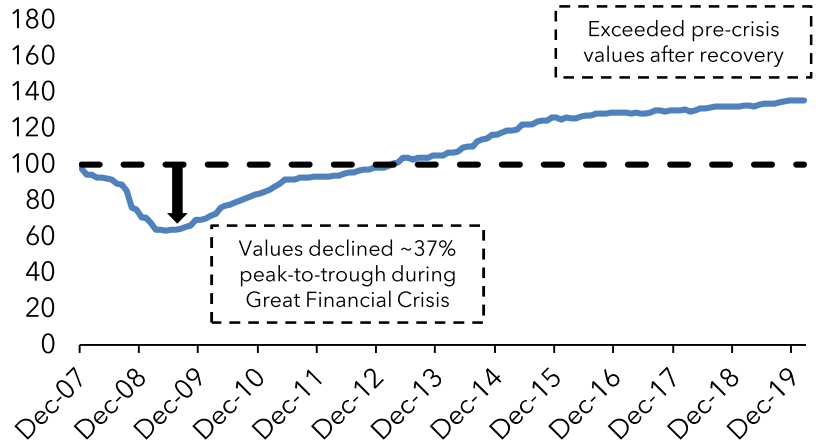
Deal Details	Investment Philosophy
• Secured by three luxury retail properties 100% leased on long-term, triple net basis	✓ Lower leverage ✓ High street retail
• Property on Rodeo Drive in Beverly Hills	✓ One of most sought-after locations for luxury retail
• ~61% LTV at origination	✓ Defensive basis
• One-year interest only period followed by 30-year amortization • No free cash flow expected to be returned to sponsor for majority of term	✓ Favorable loan characteristics

CML Portfolio: What Stresses Do We Look At?

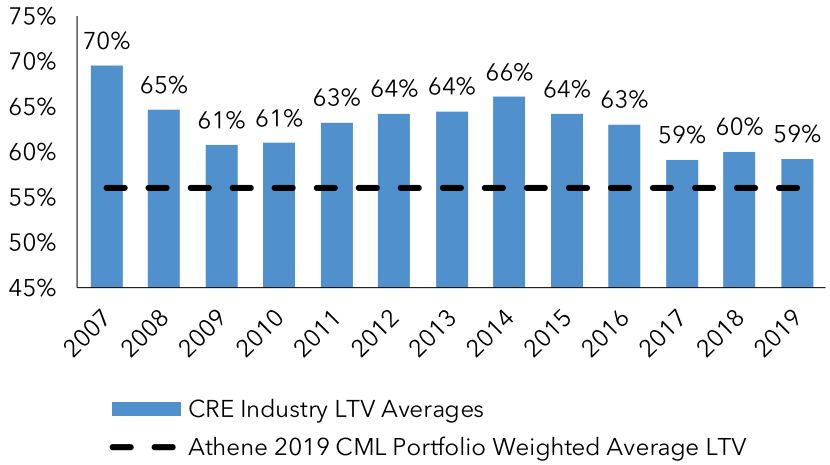
- ✓ **Predominately senior positions in the capital stack**
  - ~75% of the CML portfolio consists of senior positions at a conservative average LTV of ~55%
- ✓ **Subordinate debt consists of senior mezzanine positions**
  - Generally at same LTV as first mortgages
  - Significant subordinate debt and equity from institutional sponsors
- ✓ **Hard asset class secured by tangible property**
  - Real estate has historically preserved significant value over economic cycles and provides downside protection
- ✓ **Focused on LTV**
  - Weighted average first mortgage LTV of ~55%
  - Weighted average subordinate LTV of ~61%
- ✓ **Well positioned to take advantage of liquidity events**
  - Well-capitalized investors such as Athene have the ability to take over a troubled property at an attractive valuation and capitalize on rising property values when the market recovers

We believe Athene's weighted average CML LTV of ~56% could withstand sustained value declines of ~7% more than Great Financial Crisis peak-to-trough declines

Commercial Property Price Index (CPPI) of CRE Sector[1]



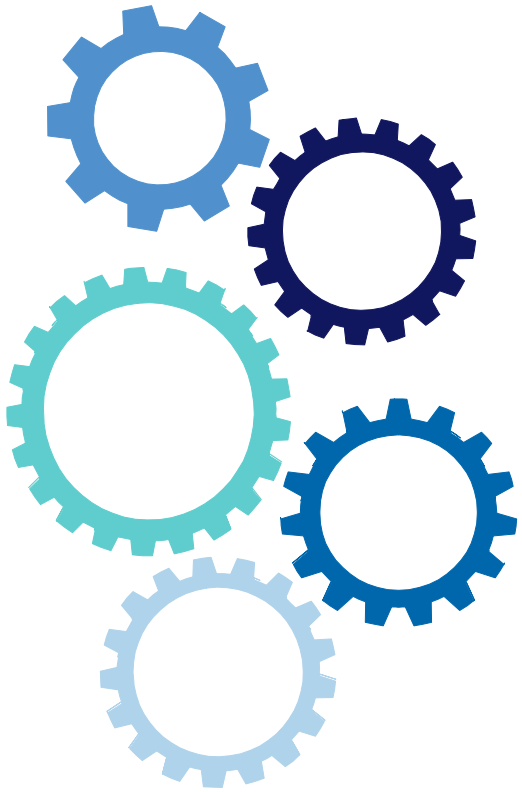
Industry-Wide Average CRE Loan-to-Value[2]



Note: Data as of December 31, 2019
1 Source: Green Street Advisors. Includes all commercial real estate property types. 2 Source: Real Capital Analytics.

Risk Management is Embedded in Everything We Do

The goal of risk management is to manage Athene's risks such that it can grow profitably across various markets



- Robust risk management framework and procedures
- Risk appetite is to avoid ratings downgrades in a typical recession scenario, and maintain investment grade ratings in a deep recession scenario similar to 2008/2009
- Risk strategy, investment, ALM and liquidity compliance policies at the Board and Management levels
- Risk team plays a key role in assessing inorganic opportunities
- Stress testing plays a key role in defining risk appetite
- Stress tests are performed on both sides of the balance sheet including Recession and Deep Recession cases

Stress Assumptions Are Within the Range of Past Market Experience

	Athene Assumptions		*Sample Historical Recession Data Peak to Trough for Calendar Year*				*Current Market Environment[1]*
	Baseline Recession Scenario	Deep Recession Scenario	1990	2001	2008	Euro 2016	Year to Date
10 Yr US Treasury Yield	Down 60%	Down 83%	Up 4%	Down 21%	Down 43%	Down 84%[2]	Down 59%
Absolute Spreads (BBB / B)	279bps / 802bps	636bps / 1,789bps	240bps / NA	318bps / 1,083bps	642bps / 1,913bps	317bps / 876bps	488bps / 1,189bps
Equity Markets[3]	(25%)	(49%)	(20%)	(30%)	(49%)	(12%)	(31%)
Key Levers Driving OTTI							
FI Defaults (BBB / B)	0.70% / 12.9%	1.4% / 13.7%	0.30% / 13.7%	1.01% / 9.2%	0.9% / 7.1%	0.0% / 2.4%	0.0% / 1.3% (Last 12 months)
Housing Price (Peak to Trough)	(3%)	(27%)	(3%)	No Decline	(33%)	No Decline	Up 4%[4]

Source: Spread – Government OAS per ICE BofA US Corporate Index from Bloomberg, C0A4 for BBB rating and H0A2 for B rating. FI Default – Trailing 12 month US bond default rates as of the end of February 2020, per February 2020 Default Report from Moody's Investor Services.
Note: Athene Baseline Recession Scenario assumptions are unchanged from those shared in the 2018 Athene Investor Day materials. There is no guarantee that Athene will be able to replicate actual historical recession experience under current market conditions or during future recessions. 1 Current market environment as of March 23, 2020. 2 German 10-year bund yield. 3 Primarily for representative purposes. Stress scenarios apply customized stresses as relevant for Alternatives sub-categories. 4 Trailing 12 months CoreLogic National HPI increased by 4.0% as of Jan 2020.

Stress Scenario Results are Manageable

Baseline recession scenario losses more than covered by one year's earnings ***even without intervening management actions***

Athene's Earnings Mute Impacts of Stress

(in billions)

Asset Class	Baseline Recession Scenario OTTI Estimate	Deep Recession Scenario OTTI Estimate	YE'19 Portfolio Allocation
Corporate & Gov't	($0.3)	($0.5)	49%
Residential Mortgage (RML / RMBS)	($0.2)	($0.6)	11%
Commercial Mortgage (CML / CMBS)	($0.1)	($0.2)	14%
Other Structured Assets (CLO / ABS)	($0.0)	($0.1)	18%
Alternatives[1]	($0.8)	($1.4)	5%
Other[2]	($0.0)	($0.0)	4%
Subtotal (OTTI)[3]	**($1.4)**	**($2.8)**	
DAC / Tax Offset	$0.4	$0.8	
Net Impact on Earnings	**($1.0)**	**($2.0)**	
2019 Adjusted Operating Income	**$1.3**		

Note: Stress results assumed to occur instantaneously. Results are peak to trough OTTI estimates, with no management actions assumed. 1 Excludes Athene's investment in Apollo Operating Group (AOG) units. 2 "Other" includes Equities, Preferred Stock, Cash and Derivatives. 3 Total loss estimate is based upon a single scenario involving a discrete set of assumptions regarding economic conditions. Actual economic conditions in a stressed environments may differ significantly from those assumed and actual loss experience may differ from the estimate presented above and such difference could be material.

We Believe Our Differentiated Model Should Enable Us to Emerge From the Current Environment Even Stronger

Built to Drive Shareholder Value

ATHENE

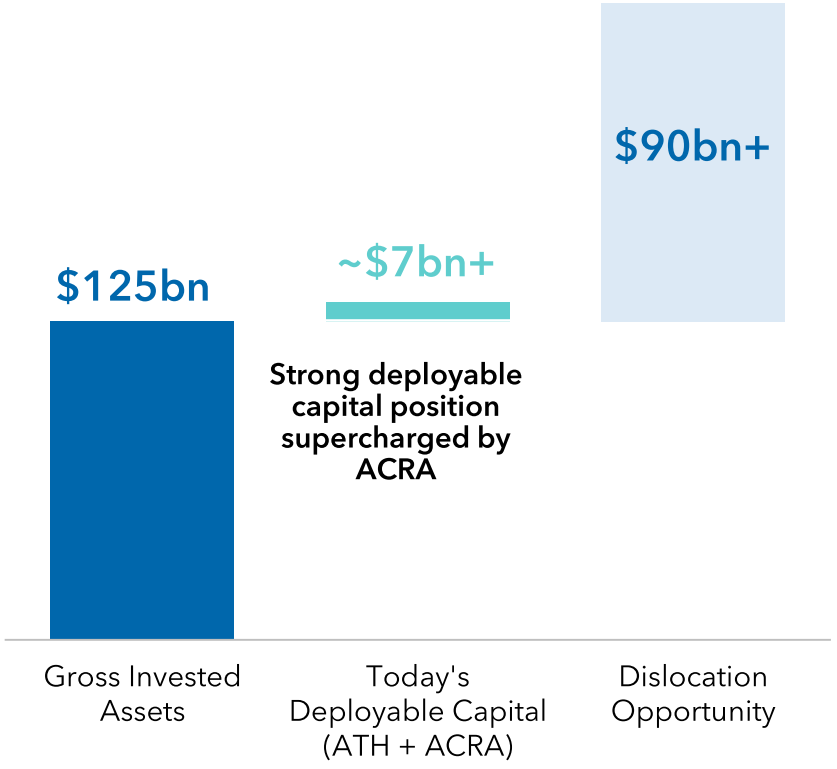
Superior investment capabilities in partnership with Apollo

+

Disciplined underwriting driving low cost of funds and efficient structure

Targeted Mid-to-High Teens ROE and Leading Compound Growth in Adjusted Book Value Per Share

Well Positioned for the "Fat Pitch"



Note: Gross invested assets includes ADIP third party investors' proportionate share of ACRA.

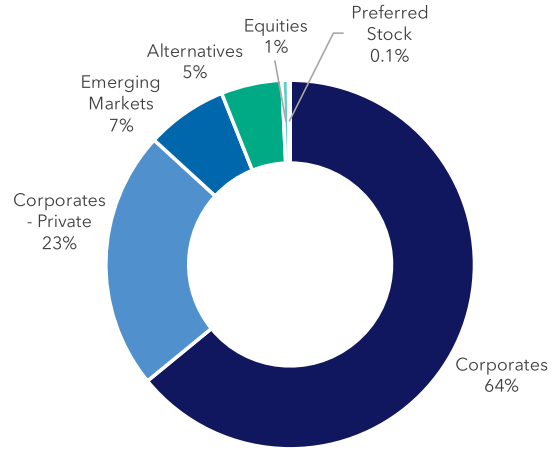
Appendix I:
Energy and Aircraft Portfolio Overview

Key Spotlight: Energy Portfolio

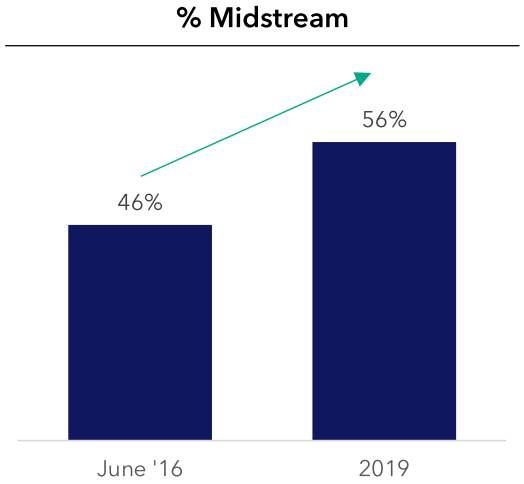
Overview

- ~6% of Athene's gross invested assets
- 92% rated NAIC 1 or 2
- Well-diversified portfolio
  - Top-20 energy exposures < 3% of AUM
- Top two individual energy holdings are Enterprise Products and Halliburton Company
  - Both investment grade
  - Cumulatively <1% of Athene's AUM

Composition of Energy Assets[1]



Focus on Midstream is an Area of Strength



- Within the midstream segment, Athene's portfolio is weighted toward large-cap companies that own critical infrastructure assets
  - ✓ Long-haul pipelines are difficult to replace
  - ✓ These assets are essential to the residential, commercial, industrial and governmental sectors
  - ✓ They often have long-term contracts or cost-of-service rates
  - ✓ These pipelines are typically demand driven by customers that include regulated utilities, large industrial companies and refineries
- As a result, Athene's midstream portfolio is relatively **well-insulated** from fluctuations in commodity prices

Note: As of December 31, 2019 unless noted otherwise. 1 As of February 28, 2020.

Key Spotlight: Aircraft Portfolio

- Aircraft ABS assets of $2.6bn[1] accounts for ~2% of Athene's gross invested assets
- Alternative aircraft assets of ~$600mn with around half from PK AirFinance transaction which closed December 2019

PK AirFinance (~50% of total aircraft assets)

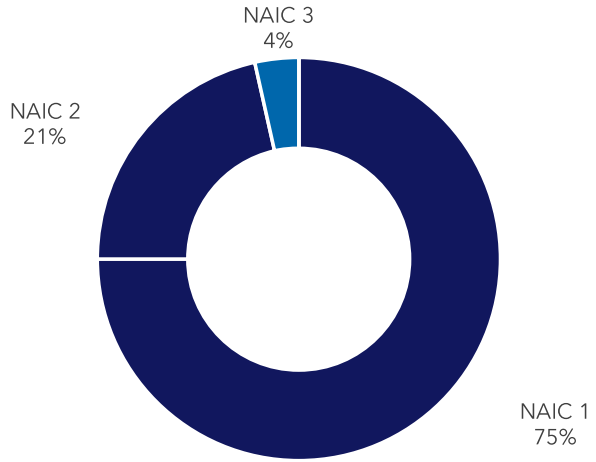
Value of Underlying Aircraft Collateral: $6.5bn[2]
LTV on Look-Through Basis

Attachment Point	Detachment Point		
56%	100%	$2.9	Airline / Lessor aircraft-level equity (First-loss position)
31%	56%	$1.6	Athene's investment
0%	31%	$2.0	Senior Lenders

- ✓ **Mid-50s LTV to metal value of underlying portfolio**
- ✓ **Significant amortization of underlying loans provides strong cash flow**
- ✓ **De minimus downside cash-need**
  - Base case portfolio cash flows are 15x+ quarterly cash expenses
- ✓ **$500mn undrawn senior commitments**

Non-PK Aircraft ABS (~50% of total aircraft assets)

By Rating



- ✓ **Highly rated portfolio**
  - 96% NAIC 1 / 2
- ✓ **Generally backed by aircraft lease portfolios which benefit from ownership of underlying hard assets**

Note: LTVs to metal value are based on Ascend. 1 As of December 31, 2019. 2 Represents Athene's pro rata share of collateral based on share of each loan (~83% of total principal) plus ~$0.1bn of cash; excludes all loans held at Luxembourg entity (approximately $60mn of assets), which has not closed/funded yet.

Appendix II:
Non-GAAP Reconciliations

Non-GAAP Measure Reconciliations

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS		
(In millions)		**December 31, 2019**
Total investments including related parties	$	129,845
Derivative assets		(2,888)
Cash and cash equivalents (including restricted cash)		4,639
Accrued investment income		807
Payables for collateral on derivatives		(2,743)
Reinsurance funds withheld and modified coinsurance		(1,440)
VIE and VOE assets, liabilities and noncontrolling interest		730
Unrealized (gains)/losses		(4,095)
Ceded policy loans		(235)
Net investment receivables (payables)		(57)
Total adjustments to arrive at gross invested assets		(5,282)
Gross invested assets		124,563
ACRA noncontrolling interest		(7,077)
Net invested assets	$	117,486

RECONCILIATION OF NET INCOME AVAILABLE TO AHL COMMON SHAREHOLDERS TO ADJUSTED OPERATING INCOME AVAILABLE TO COMMON SHAREHOLDERS		
(In millions)		**December 31, 2019**
Net income available to AHL common shareholders	$	2,136
Non-operating adjustments		
Investment gains (losses), net of offsets		994
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets		(65)
Integration, restructuring and other non-operating expenses		(70)
Stock compensation expense		(12)
Income tax (expense) benefit – non-operating		-
Less: Total non-operating adjustments		847
Adjusted operating income available to common shareholders	$	1,289