Athene Holding Ltd. 20'25 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.

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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 AHL common stockholder's equity, 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.

Beginning on January 1, 2025, domestic insurance companies were required to adopt new statutory accounting guidance for the principles-based bond definition. Under the new guidance, certain debt securities, which were formerly treated as bonds, will now be accounted for as non-bond debt securities. These non-bond debt securities are required to be filed with and designated by the National Association of Insurance Commissioners (NAIC). Effective January 1, 2025, our non-bond debt securities that have not received a designation are presented as "Non-designated" within the NAIC rating tables in this financial supplement. "Non-designated" status is not an indication of the quality of a security.

Financial Highlights

Unaudited (in millions, except percentages)



		(Quarterly Trend	ds		Δ		Y	ear-to-Date	Δ
	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Q/Q	Y/Y	2024	2025	Y/Y
SELECTED INCOME STATEMENT DATA										
GAAP										
Net income available to AHL common stockholder	\$ 583	\$ 580	\$ 970	\$ 420	\$ 503	20 %	(14)%	\$ 1,73	0 \$ 923	(47)%
Return on assets (ROA)	0.71 %	0.67 %	1.08 %	0.45 %	0.51 %	6bps	(20)bps	1.0	9 % 0.48 %	(61)bps
NON-GAAP										
Spread related earnings (SRE)	\$ 712	\$ 855	\$ 838	\$ 804	\$ 820	2 %	15 %	\$ 1,52	8 \$ 1,624	6 %
Net spread	1.24 %	1.44 %	1.37 %	1.26 %	1.22 %	(4)bps	(2)bps	1.3	5 % 1.24 %	(11)bps
Net investment spread	1.64 %	1.83 %	1.79 %	1.65 %	1.58 %	(7)bps	(6)bps	1.7	4 % 1.62 %	(12)bps
Spread related earnings, excluding notable items ¹	\$ 712	\$ 830	\$ 838	\$ 826	\$ 820	(1)%	15 %	\$ 1,52	8 \$ 1,646	8 %
Net spread, excluding notable items ¹	1.24 %	1.40 %	1.37 %	1.29 %	1.22 %	(7)bps	(2)bps	1.3	5 % 1.26 %	(9)bps
Net investment spread, excluding notable items ¹	1.64 %	1.79 %	1.79 %	1.68 %	1.58 %	(10)bps	(6)bps	1.7	4 % 1.64 %	(10)bps
Alternative net investment income delta to long-term expectation ²	\$ 154	\$ 81	\$ 58	\$ 29	\$ 36			\$ 21	0 \$ 65	
Alternative net return delta to long-term expectation	5.27 %	2.81 %	1.75 %	0.92 %	1.14 %			3.5	8 % 0.95 %	
Impact to net spread	0.27 %	0.13 %	0.09 %	0.05 %	0.05 %			0.1	9 % 0.05 %	
SELECTED BALANCE SHEET DATA										
GAAP										
Total assets	\$ 332,627	\$ 354,966	\$ 363,343	\$ 381,478	\$ 405,309	6 %	22 %	\$ 332,62	7 \$ 405,309	22 %
Goodwill	4,064	4,071	4,063	4,067	4,075	— %	— %	4,06	4 4,075	— %
Total liabilities	308,295	327,855	337,469	353,704	376,105	6 %	22 %	308,29	5 376,105	22 %
Debt	5,733	5,725	6,309	6,301	7,864	25 %	37 %	5,73	3 7,864	37 %
Total AHL stockholders' equity	14,998	17,445	16,360	17,519	18,148	4 %	21 %	14,99	8 18,148	21 %
Leverage ratio	42.9 %	38.3 %	41.7 %	39.7 %	39.7 %	0bps	NM	42.	9 % 39.7 %	NM
NON-GAAP										
Gross invested assets	\$ 302,215	\$ 314,932	\$ 326,964	\$ 343,972	\$ 361,795	5 %	20 %	\$ 302,21	5 \$ 361,795	20 %
Invested assets – ACRA noncontrolling interests	(69,258)	(72,269)	(78,321)	(81,605)	(86,755)	6 %	25 %	(69,25	8) (86,755)	25 %
Net invested assets	232,957	242,663	248,643	262,367	275,040	5 %	18 %	232,95	7 275,040	18 %
Net reserve liabilities	211,548	225,899	225,926	241,666	254,572	5 %	20 %	211,54	8 254,572	20 %
Notional debt	5,575	5,575	6,175	6,175	7,775	26 %	39 %	5,57	5 7,775	39 %
Adjusted AHL common stockholder's equity	21,810	20,907	22,313	21,965	22,212	1 %	2 %	21,81	0 22,212	2 %
Adjusted leverage ratio ³	22.5 %	23.2 %	22.6 %	22.9 %	24.9 %	200bps	240bps	22.	5 % 24.9 %	240bps
INFLOWS DATA										
Gross organic inflows	\$ 16,695	\$ 20,017	\$ 14,197	\$ 25,563	\$ 21,232	(17)%	27 %	\$ 36,78	9 \$ 46,795	27 %
Gross inorganic inflows						NM	NM			NM
Total gross inflows	\$ 16,695	\$ 20,017	\$ 14,197	\$ 25,563	\$ 21,232	(17)%	27 %	\$ 36,78	9 \$ 46,795	27 %

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 irems 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 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. 3. The 2Q'25 adjusted leverage ratio was updated to include preferred stock at notional rather than fair value within the calculation to align with the treatment of debt. The impact to previous period ratios was de minimis. Therefore, historical ratios were not adjusted. The increase in the adjusted leverage ratio was related to the issuance of \$1 billion of senior debt and \$600 million of junior subordinated debt, partially offset by the redemption of our Series C Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock in 2Q'25.

Condensed Consolidated Statements of Income (GAAP view)



		Quarterly Trends							Δ		Year-t	o-Date		Δ		
	2Q'24		3Q'24	4Q'	24	1Q"	25	2Q'	25	Q/Q		Y/Y	2024	20	025	Y/Y
REVENUES																
Premiums	\$ 6	73	\$ 389	\$	155	\$	127	\$	107	(16	6)%	(84)%	\$ 774	\$	234	(70)%
Product charges	2	51	267		260		265		274	3	8 %	9 %	489		539	10 %
Net investment income	3,5	09	3,777		3,903		3,991		4,429	11	%	26 %	6,801		8,420	24 %
Investment related gains (losses)	(1	34)	1,539	((1,037)		(828)		(5)	99	%	96 %	1,543		(833)	NM
Other revenues		3	4		10		4		6	50) %	100 %	5		10	100 %
Revenues of consolidated variable interest entities																
Net investment income		56	77		72		77		80	4	l %	43 %	133		157	18 %
Investment related gains (losses)	3	06	469		419		550		468	(15	5)%	53 %	 640		1,018	59 %
Total revenues	4,6	64	6,522		3,782		4,186		5,359	28	8 %	15 %	10,385		9,545	(8)%
BENEFITS AND EXPENSES																
Interest sensitive contract benefits	1,8	24	2,599		1,642		1,494		3,428	129		88 %	4,708		4,922	5 %
Future policy and other policy benefits	1,0	95	793		623		541		527	(3	3)%	(52)%	1,638		1,068	(35)%
Market risk benefits remeasurement (gains) losses	(16)	524		(456)		385		(111)	1	NM	NM	(170)		274	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	2	27	244		263		267		292	9	9 %	29 %	434		559	29 %
Policy and other operating expenses	5	07	687		560		565		571	1	%	13 %	 966		1,136	18 %
Total benefits and expenses	3,6	37	4,847		2,632		3,252		4,707	45	5 %	29 %	 7,576		7,959	5 %
Income before income taxes	1,0	27	1,675		1,150		934		652	(30))%	(37)%	2,809		1,586	(44)%
Income tax expense (benefit)	1	61	191		71		175		(34)	1	NM	NM	 468		141	(70)%
Net income	8	66	1,484		1,079		759		686	(10))%	(21)%	2,341		1,445	(38)%
Less: Net income attributable to noncontrolling interests	2	37	859		64		294		222	(24	l)%	(6)%	 520		516	(1)%
Net income attributable to Athene Holding Ltd. stockholders	6	29	625		1,015		465		464	_	- %	(26)%	1,821		929	(49)%
Less: Preferred stock dividends		46	45		45		45		45	_	- %	(2)%	91		90	(1)%
Add: Preferred stock redemption									84	ı	NM	NM	 <u> </u>		84	NM
Net income available to Athene Holding Ltd. common stockholder	\$ 5	83	\$ 580	\$	970	\$	420	\$	503	20) %	(14)%	\$ 1,730	\$	923	(47)%

Spread Related Earnings (Management view) Unaudited (in millions, except percentages)



		Quarterly Trends					Δ			Year-	to-D	ate	Δ				
		2Q'24		3Q'24		4Q'24		1Q'25		2Q'25	Q/Q	Y/Y		2024		2025	Y/Y
SPREAD RELATED EARNINGS												_					
Fixed income and other net investment income	\$	2,635	\$	2,807	\$	2,914	\$	2,916	\$	3,180	9 %	21 %	\$	5,090	\$	6,096	20 %
Alternative net investment income		168		236		269		315		319	1 %	90 %		434		634	46 %
Net investment earnings		2,803		3,043		3,183		3,231		3,499	8 %	25 %		5,524		6,730	22 %
Strategic capital management fees		24		27		29		29		32	10 %	33 %		49		61	24 %
Cost of funds		(1,880)		(1,983)		(2,116)		(2,210)		(2,470)	12 %	31 %		(3,603)		(4,680)	30 %
Net investment spread		947		1,087		1,096		1,050		1,061	1 %	12 %		1,970		2,111	7 %
Other operating expenses		(116)		(114)		(121)		(116)		(109)	(6)%	(6)%		(232)		(225)	(3)%
Interest and other financing costs		(119)		(118)		(137)		(130)		(132)	2 %	11 %		(210)		(262)	25 %
Spread related earnings	\$	712	\$	855	\$	838	\$	804	\$	820	2 %	15 %	\$	1,528	\$	1,624	6 %
Fixed income and other net investment income		4.83 %		4.96 %		5.00 %		4.80 %		4.97 %	17bps	14bps		4.75 %		4.89 %	14bps
Alternative net investment income		5.73 %		8.19 %		9.25 %		10.08 %		9.86 %	(22)bps	NM		7.42 %		10.05 %	263bps
Net investment earnings		4.87 %		5.12 %		5.20 %		5.06 %		5.21 %	15bps	34bps		4.89 %		5.14 %	25bps
Strategic capital management fees		0.04 %		0.05 %		0.05 %		0.05 %		0.05 %	0bps	1bp		0.04 %		0.05 %	1bp
Cost of funds		(3.27)%		(3.34)%		(3.46)%		(3.46)%		(3.68)%	22bps	41bps		(3.19)%		(3.57)%	38bps
Net investment spread		1.64 %		1.83 %		1.79 %		1.65 %		1.58 %	(7)bps	(6)bps		1.74 %		1.62 %	(12)bps
Other operating expenses		(0.20)%		(0.19)%		(0.20)%		(0.18)%		(0.16)%	(2)bps	(4)bps		(0.21)%		(0.17)%	(4)bps
Interest and other financing costs		(0.20)%		(0.20)%		(0.22)%		(0.21)%		(0.20)%	(1)bp	0bps		(0.18)%		(0.21)%	3bps
Spread related earnings		1.24 %		1.44 %		1.37 %		1.26 %		1.22 %	(4)bps	(2)bps		1.35 %		1.24 %	(11)bps
									_								
Average net invested assets - fixed income and other	\$	218,446	\$	226,295	\$	233,153	\$	242,999	\$	255,789	5 %	17 %	\$	214,220	\$	249,407	16 %
Average net invested assets - alternatives	_	11,710		11,515	_	11,643	_	12,506	_	12,914	3 %	10 %	_	11,693	_	12,610	8 %
Average net invested assets	\$	230,156	\$	237,810	\$	244,796	\$	255,505	\$	268,703	5 %	17 %	\$	225,913	\$	262,017	16 %

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)



			Quarterly Trend	s		Δ		Year-to	-Date	Δ
	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Q/Q	Y/Y	2024	2025	Y/Y
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE	HOLDING LTD.	COMMON STO	KHOLDER TO	SPREAD RELAT	ED EARNINGS					
Net income available to Athene Holding Ltd. common stockholder	\$ 583	\$ 580	\$ 970	\$ 420	\$ 503	20 %	(14)%	\$ 1,730	\$ 923	(47)%
Less: Preferred stock redemption	_	_	_	_	84	NM	NM	_	84	NM
Add: Preferred stock dividends	46	45	45	45	45	— %	(2)%	91	90	(1)%
Add: Net income attributable to noncontrolling interests	237	859	64	294	222	(24)%	(6)%	520	516	(1)%
Net income	866	1,484	1,079	759	686	(10)%	(21)%	2,341	1,445	(38)%
Income tax expense (benefit)	161	191	71	175	(34)	NM	NM	468	141	(70)%
Income before income taxes	1,027	1,675	1,150	934	652	(30)%	(37)%	2,809	1,586	(44)%
Realized gains (losses) on sale of AFS securities and mortgage loans	(9)	(276)	(31)	(143)	(61)	57 %	NM	(32)	(204)	NM
Unrealized, allowances and other investment gains (losses)	(100)	439	(4)	173	(513)	NM	NM	(79)	(340)	NM
Change in fair value of reinsurance assets	(32)	444	(246)	102	46	(55)%	NM	(67)	148	NM
Offsets to investment gains (losses)	17	21	16	19	19	— %	12 %	32	38	19 %
Investment gains (losses), net of offsets	(124)	628	(265)	151	(509)	NM	NM	(146)	(358)	NM
Change in fair values of derivatives and embedded derivatives - FIAs	126	(196)	_	(95)	27	NM	(79)%	610	(68)	NM
Non-operating change in funding agreements	18	47	55	8	(4)	NM	NM	41	4	(90)%
Change in fair value of market risk benefits	67	(364)	453	(297)	122	NM	82 %	268	(175)	NM
Non-operating change in liability for future policy benefits	(8)		(25)	17	4	(76)%	NM	(43)	21	NM
Non-operating change in insurance liabilities and related derivatives	203	(513)	483	(367)	149	NM	(27)%	876	(218)	NM
Integration, restructuring and other non-operating expenses	(31)	(204)	26	(30)	(32)	7 %	3 %	(61)	(62)	2 %
Stock compensation expense	(11)	(12)	(14)	(11)	(11)	— %	— %	(24)	(22)	(8)%
Preferred stock dividends	46	45	45	45	45	— %	(2)%	91	90	(1)%
Noncontrolling interests - pre-tax income and VIE adjustments	232	876	37	342	190	(44)%	(18)%	545	532	(2)%
Less: Total adjustments to income before income taxes	315	820	312	130	(168)	NM	NM	1,281	(38)	NM
Spread related earnings	\$ 712	\$ 855	\$ 838	\$ 804	\$ 820	2 %	15 %	\$ 1,528	\$ 1,624	6 %

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)



				Qua	rterly Trend	ls			Δ		_	Year-	o-Date	Δ
		2Q'24	3Q'24		4Q'24		1Q'25	2Q'25	Q/Q	Y/Y	_	2024	2025	Y/Y
NET FLOWS														
Retail	\$	8,938	\$ 9,209	\$	7,954	\$	9,482	\$ 7,256	(23)%	(19)%	\$	18,601	\$ 16,738	(10)%
Flow reinsurance		1,210	944		1,029		4,933	2,031	(59)%	68 %		3,600	6,964	93 %
Funding agreements ¹		5,970	9,570		5,167		11,144	11,707	5 %	96 %		14,011	22,851	63 %
Pension group annuities		577	294		47		4	1	(75)%	(100)%		577	5	(99)%
Other ²		_	_		_		_	237	NM	NM		_	237	NM
Gross organic inflows		16,695	20,017		14,197		25,563	21,232	(17)%	27 %		36,789	46,795	27 %
Gross inorganic inflows ³		_	_		_		_	_	NM	NM		_	_	NM
Total gross inflows		16,695	20,017	_	14,197	_	25,563	21,232	(17)%	27 %		36,789	46,795	27 %
Gross outflows ⁴		(10,140)	(8,158)		(7,136)		(8,392)	(7,230)	(14)%	(29)%		(18,175)	(15,622)	(14)%
Net flows	\$	6,555	\$ 11,859	\$	7,061	\$	17,171	\$ 14,002	(18)%	114 %	\$	18,614	\$ 31,173	67 %
Inflows attributable to Athene	\$	10,840	\$ 14,705	\$	8,948	\$	20,118	\$ 15,838	(21)%	46 %	\$	25,431	\$ 35,956	41 %
Inflows attributable to ADIP ⁵		4,824	4,244		4,343		4,956	5,019	1 %	4 %		9,261	9,975	8 %
Inflows ceded to third-party reinsurers		1,031	1,068		906		489	375	(23)%	(64)%		2,097	864	(59)%
Total gross inflows	\$	16,695	\$ 20,017	\$	14,197	\$	25,563	\$ 21,232	(17)%	27 %	\$	36,789	\$ 46,795	27 %
Outflows attributable to Athene	\$	(8,627)	\$ (6,176)	\$	(5,697)	\$	(7,017)	\$ (5,813)	(17)%	(33)%	\$	(15,375)	\$ (12,830)	(17)%
Outflows attributable to ADIP ⁵		(1,513)	(1,982)		(1,439)		(1,375)	(1,417)	3 %	(6)%		(2,800)	(2,792)	— %
Total gross outflows ⁴	\$	(10,140)	\$ (8,158)	\$	(7,136)	\$	(8,392)	\$ (7,230)	(14)%	(29)%	\$	(18,175)	\$ (15,622)	(14)%
OUTFLOWS ATTRIBUTABLE TO ATHENE BY TYPE														
Maturity-driven, contractual-based outflows ^{6,12}	\$	(4,799)	\$ (2,312)	\$	(2,167)	\$	(3,535)	\$ (2,389)	(32)%	(50)%	\$	(7,617)	\$ (5,924)	(22)%
Policyholder-driven outflows ⁷		(3,828)	(3,864)		(3,530)		(3,482)	(3,424)	(2)%	(11)%		(7,758)	(6,906)	(11)%
Income oriented withdrawals (planned)8		(1,558)	(1,517)		(1,661)		(1,680)	(1,609)	(4)%	3 %		(3,249)	(3,289)	1 %
From policies out-of-surrender-charge (planned)9		(1,511)	(1,444)		(1,131)		(1,058)	(1,025)	(3)%	(32)%		(3,023)	(2,083)	(31)%
From policies in-surrender-charge (unplanned) ¹⁰		(759)	(903)		(738)		(744)	(790)	6 %	4 %		(1,486)	(1,534)	3 %
Core outflows	·	(8,627)	(6,176)		(5,697)		(7,017)	(5,813)	(17)%	(33)%		(15,375)	(12,830)	(17)%
Strategic reinsurance transactions		_	_		_		_		NM	NM		_		NM
Outflows attributable to Athene	\$	(8,627)	\$ (6,176)	\$	(5,697)	\$	(7,017)	\$ (5,813)	(17)%	(33)%	\$	(15,375)	\$ (12,830)	(17)%
Annualized rate ¹¹														
Maturity-driven, contractual-based outflows ^{6,12}		(8.3)%	(3.9)%		(3.5)%		(5.5)%	(3.6)%	NM	NM		(6.7)%	(4.5)%	NM
Policyholder-driven outflows ⁷		(6.7)%	(6.5)%		(5.8)%		(5.5)%	(5.1)%	(40)bps	NM		(6.9)%	(5.3)%	NM
Income oriented withdrawals (planned)8		(2.7)%	(2.6)%		(2.7)%		(2.6)%	(2.4)%	(20)bps	(30)bps		(2.9)%	(2.5)%	(40)bps
From policies out-of-surrender-charge (planned)9		(2.7)%	(2.4)%		(1.9)%		(1.7)%	(1.5)%	(20)bps	NM		(2.7)%	(1.6)%	NN
From policies in-surrender-charge (unplanned) ¹⁰		(1.3)%	(1.5)%		(1.2)%		(1.2)%	 (1.2)%	0bps	(10)bps	_	(1.3)%	(1.2)%	(10)bps
Core outflows		(15.0)%	(10.4)%		(9.3)%		(11.0)%	(8.7)%	NM	NM		(13.6)%	(9.8)%	NM
Strategic reinsurance transactions		— %	— %		— %		— %	— %	NM	NM	_	— %	— %	NM
Outflows attributable to Athene		(15.0)%	(10.4)%		(9.3)%		(11.0)%	(8.7)%	NM	NM		(13.6)%	(9.8)%	NM

^{1.} Funding agreements are comprised of funding agreements issued under our funding agreement backed notes (FABN) program, secured and other funding agreements, which include our funding agreement backed repurchase agreement (FABR) program and direct funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements. 2. Other inflows include guaranteed investment and group annuity contracts issued in connection with defined contribution plans. 3. Gross inorganic inflows represent acquisitions and block reinsurance transactions. 4. Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments related to interest in business and repurchases of funding agreements and block reinsurance outflows. 5. ADIP refers to A pollo/Athene Dedicated Investment Program (ADIP I) and represents the noncontrolling interests in business cede to ACRA. 6. Represents outflows from funding agreements, pension group annuities and multi-year guarantee fixed annuities, 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. 7. Represents outflows from policies that fixed indexed annuities and other applicable products, which have varying degrees of predictability due to policyholder actions. 8. Represents partial annuity withdrawals to meet retirement income needs within contractual annual limits. 9. Represents outflows from policies that fixed indexed annuities and other applications from policies with an other parties within contractual annual limits. 9. Represents outflows from policies with an other applications. 11. The outflow rate is calculated as outflows attributable to Athene divided by average net invested assets for the respective period, on an annualized basis, which may be renewed upon joint agreement of the parties based assets for the respective period on an annu on a variety of factors.

Condensed Consolidated Balance Sheets



	December 31, 2024	June 30, 2025	Δ
ASSETS			
Investments			
Available-for-sale securities, at fair value	\$ 165,364	\$ 188,750	14 %
Trading securities, at fair value	1,583	4,060	156 %
Equity securities, at fair value	1,290	1,150	(11)%
Mortgage loans, at fair value	63,239	77,289	22 %
Investment funds	107	102	(5)%
Policy loans	318	310	(3)%
Funds withheld at interest	18,866	16,998	(10)%
Derivative assets	8,154	6,901	(15)%
Short-term investments	447	187	(58)%
Other investments	2,915	3,364	15 %
Total investments	262,283	299,111	14 %
Cash and cash equivalents	12,733	10,329	(19)%
Restricted cash	943	1,720	82 %
Investments in related parties			
Available-for-sale securities, at fair value	19,127	21,916	15 %
Trading securities, at fair value	573	399	(30)%
Equity securities, at fair value	234	266	14 %
Mortgage loans, at fair value	1,297	1,275	(2)%
Investment funds	1,853	2,062	11 %
Funds withheld at interest	5,050	4,590	(9)%
Short-term investments	743	18	(98)%
Other investments, at fair value	331	339	2 %
Accrued investment income	2,816	3,176	13 %
Reinsurance recoverable	8,194	9,273	13 %
Deferred acquisition costs, deferred sales inducements and value of business acquired	7,173	7,981	11 %
Goodwill	4,063	4,075	— %
Other assets	11,253	11,886	6 %
Assets of consolidated variable interest entities			
Investments			
Trading securities, at fair value	2,301	3,265	42 %
Mortgage loans, at fair value	2,579	2,544	(1)%
Investment funds, at fair value	17,765	19,348	9 %
Other investments	884	1,204	36 %
Cash and cash equivalents	583	191	(67)%
Other assets	565_	341	(40)%
Total assets	\$ 363,343	\$ 405,309	12 %

Condensed Consolidated Balance Sheets, continued



	December 31, 2024	June 30, 2025	Δ
LIABILITIES			
Interest sensitive contract liabilities	\$ 253,637	\$ 292,238	15 %
Future policy benefits	49,902	49,400	(1)%
Market risk benefits	4,028	4,489	11 %
Debt	6,309	7,864	25 %
Derivative liabilities	3,556	4,889	37 %
Payables for collateral on derivatives and securities to repurchase	11,652	7,260	(38)%
Other liabilities	6,745	8,205	22 %
Liabilities of consolidated variable interest entities	1,640	1,760	7 %
Total liabilities	337,469	376,105	11 %
EQUITY			
Preferred stock	_	_	NM
Common stock	_	_	NM
Additional paid-in capital	19,588	19,161	(2)%
Retained earnings	2,237	2,675	20 %
Accumulated other comprehensive loss	(5,465)	(3,688)	33 %
Total Athene Holding Ltd. stockholders' equity	16,360	18,148	11 %
Noncontrolling interests	9,514	11,056	16 %
Total equity	25,874	29,204	13 %
Total liabilities and equity	\$ 363,343	\$ 405,309	12 %

Net Invested Assets (Management view) & Agency Ratings



	December	r 31, 2024	June 30	0, 2025
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
NET INVESTED ASSETS				
Corporate	\$ 86,051	34.6 %	\$ 92,073	33.5 %
CLO	27,698	11.2 %	29,303	10.6 %
Credit	113,749	45.8 %	121,376	44.1 %
CML	28,055	11.3 %	30,955	11.2 %
RML	27,848	11.2 %	34,263	12.5 %
RMBS	7,635	3.1 %	8,879	3.2 %
CMBS	8,243	3.3 %	10,007	3.6 %
Real estate	71,781	28.9 %	84,104	30.5 %
ABS	28,670	11.5 %	30,397	11.0 %
Alternative investments	12,000	4.8 %	12,817	4.7 %
State, municipal, political subdivisions and foreign government	3,237	1.3 %	3,217	1.2 %
Equity securities	2,201	0.9 %	2,183	0.8 %
Short-term investments	1,015	0.4 %	224	0.1 %
US government and agencies	5,531	2.2 %	7,105	2.6 %
Other investments	52,654	21.1 %	55,943	20.4 %
Cash and cash equivalents	6,794	2.7 %	9,265	3.4 %
Other	3,665	1.5 %	4,352	1.6 %
Net invested assets	\$ 248,643	100.0 %	\$ 275,040	100.0 %

	AM Best	Standard & Poor's	Fitch	Moody's
FINANCIAL STRENGTH RATINGS				
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	ВВВ	BBB-	Baa2

^{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 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)



	December	r 31, 2024	June 30), 2025
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
NET ALTERNATIVE INVESTMENTS				
Origination platforms				
Wheels	\$ 581	4.8 %	\$ 711	5.5 %
Redding Ridge	581	4.8 %	629	4.9 %
MidCap Financial	544	4.5 %	582	4.5 %
Aqua Finance	309	2.6 %	368	2.9 %
Skylign	300	2.5 %	308	2.4 %
Apterra	221	1.9 %	408	3.2 %
Foundation Home Loans	184	1.5 %	189	1.5 %
Other	555	4.6 %	688	5.4 %
Origination platforms	3,275	27.2 %	3,883	30.3 %
Apollo and other investments				
Real assets	1,691	14.1 %	1,769	13.8 %
Private equity	1,107	9.2 %	1,226	9.6 %
Structured equity and other	522	4.4 %	595	4.6 %
Equity	3,320	27.7 %	3,590	28.0 %
Credit	1,481	12.4 %	1,892	14.8 %
Liquid assets and other	851	7.1 %	690	5.4 %
Apollo and other investments	5,652	47.2 %	6,172	48.2 %
Total AAA	8,927	74.4 %	10,055	78.5 %
Retirement Services				
Athora	1,125	9.4 %	1,122	8.8 %
Venerable	273	2.3 %	309	2.4 %
Retirement Services	1,398	11.7 %	1,431	11.2 %
Apollo and other investments				
Equity	1,120	9.3 %	948	7.4 %
Credit	531	4.4 %	365	2.8 %
Other	24	0.2 %	18	0.1 %
Apollo and other investments	1,675	13.9 %	1,331	10.3 %
Total Non AAA	3,073	25.6 %	2,762	21.5 %
Net alternative investments ²	\$ 12,000	100.0 %	\$ 12,817	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 alternative investments. Net invested assets and investment funds, including related parties and consolidated VIEs, to net alternative investments. Net invested asset 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 60% and 61% as of June 30, 2025 and December 31, 2024, respectively, 2. Net alternative investments do not correspond to total investment funds, including related parties and consolidated VIEs, on our condicated VIEs, on our condicated VIEs, on our condicated VIEs, on our condicated view to the GAAP presentation to include investment funds included in our funds withheld at interest and modco reinsurance portfolios and VIE adjustments and exclude other investments. Net alternative investments but do not include the investments associated with the noncontrolling interests.

Credit Quality of Securities



		December	June 30, 2025			
CREDIT QUALITY OF AFS SECURITIES (GAAP VIEW)	F	air Value	Percentage of Total	Fair Value	Percentage of Total	
NAIC designation						
1A-G	\$	104,887	56.9 %	\$ 115,479	54.8 %	
2 A-C		74,064	40.1 %	88,320	41.9 %	
Total investment grade		178,951	97.0 %	203,799	96.7 %	
3 A-C		3,230	1.8 %	3,653	1.7 %	
4 A-C		1,378	0.7 %	1,594	0.8 %	
5 A-C		293	0.2 %	368	0.2 %	
6		639	0.3 %	664	0.3 %	
Non-designated			<u> </u>	588	0.3 %	
Total below investment grade		5,540	3.0 %	6,867	3.3 %	
Total AFS securities including related parties	\$	184,491	100.0 %	\$ 210,666	100.0 %	
Nationally Recognized Statistical Rating Organization (NRSRO) designation						
AAA/AA/A	\$	96,095	52.2 %	\$ 106,242	50.4 %	
BBB		70,150	38.0 %	85,035	40.4 %	
Non-rated ¹		11,300	6.1 %	11,250	5.3 %	
Total investment grade		177,545	96.3 %	202,527	96.1 %	
BB		2,722	1.5 %	3,312	1.6 %	
В		972	0.5 %	1,380	0.7 %	
CCC		1,011	0.5 %	1,478	0.7 %	
CC and lower		791	0.4 %	605	0.3 %	
Non-rated ¹		1,450	0.8 %	1,364	0.6 %	
Total below investment grade		6,946	3.7 %	8,139	3.9 %	
Total AFS securities including related parties	\$	184,491	100.0 %	\$ 210,666	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)



	Decemb	er 31, 2024	June 3	0, 2025		Decembe	r 31, 2024	June 3	0, 2025
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total		Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
CREDIT QUALITY OF NET INVEST	TED ASSETS	_			CREDIT QUALITY OF NET INVEST	ED ASSETS			
NAIC designation					NRSRO designation				
1 A-G	\$ 93,116	55.4 %	\$ 97,619	53.9 %	AAA/AA/A	\$ 83,176	49.5 %	\$ 88,186	48.6 %
2 A-C	68,559	40.8 %	75,992	41.9 %	BBB	63,476	37.8 %	71,521	39.5 %
Non-designated	446	0.3 %	369	0.2 %	Non-rated ²	13,900	8.3 %	12,696	7.0 %
Total investment grade	162,121	96.5 %	173,980	96.0 %	Total investment grade	160,552	95.6 %	172,403	95.1 %
3 A-C	3,255	1.9 %	3,832	2.1 %	ВВ	2,623	1.6 %	3,440	1.9 %
4 A-C	1,296	0.8 %	1,467	0.8 %	В	892	0.5 %	1,270	0.7 %
5 A-C	522	0.3 %	516	0.3 %	ccc	1,240	0.7 %	1,725	1.0 %
6	886	0.5 %	893	0.5 %	CC and lower	998	0.6 %	759	0.4 %
Non-designated		_ %	517	0.3 %	Non-rated ²	1,775	1.0 %	1,608	0.9 %
Total below investment grade	5,959	3.5 %	7,225	4.0 %	Total below investment grade	7,528	4.4 %	8,802	4.9 %
Total NAIC designated assets ³	168,080	100.0 %	181,205	100.0 %	Total NRSRO designated assets ³	168,080	100.0 %	181,205	100.0 %
Assets without NAIC designation					Assets without NRSRO designation				
Commercial mortgage loans					Commercial mortgage loans				
CM1	3,609	12.9 %	4,129	13.3 %	CM1	3,609	12.9 %	4,129	13.3 %
CM2	19,252	68.5 %	20,894	67.5 %	CM2	19,252	68.5 %	20,894	67.5 %
CM3	4,700	16.8 %	5,653	18.3 %	CM3	4,700	16.8 %	5,653	18.3 %
CM4	474	1.7 %	242	0.8 %	CM4	474	1.7 %	242	0.8 %
CM5	_	— %	_	— %	CM5	_	— %	_	— %
CM6	4	— %	12	— %	CM6	4	— %	12	— %
CM7	16	0.1 %	25	0.1 %	CM7	16	0.1 %	25	0.1 %
Total CMLs	28,055	100.0 %	30,955	100.0 %	Total CMLs	28,055	100.0 %	30,955	100.0 %
Residential mortgage loans					Residential mortgage loans				
In good standing	27,122	97.4 %	33,612	98.1 %	In good standing	27,122	97.4 %	33,612	98.1 %
90 days late	521	1.9 %	362	1.1 %	90 days late	521	1.9 %	362	1.1 %
In foreclosure	205	0.7 %	289	0.8 %	In foreclosure	205	0.7 %	289	0.8 %
Total RMLs	27,848	100.0 %	34,263	100.0 %	Total RMLs	27,848	100.0 %	34,263	100.0 %
Alternative investments	12,000		12,817		Alternative investments	12,000		12,817	
Cash and equivalents	6,794		9,265		Cash and equivalents	6,794		9,265	
Equity securities	2,201		2,183		Equity securities	2,201		2,183	
Other ⁴	3,665		4,352		Other ⁴	3,665		4,352	
Net invested assets	\$ 248,643		\$ 275,040		Net invested assets	\$ 248,643		\$ 275,040	

^{1.} Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure 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 corporate securities, CLO, RMBS, CMBS, ABS, state, municipal, political subdivisions and foreign government securities, short-term investments and US government and agency securities. 4. Other includes investments in company owned life insurance, accrued investment income, policy loans and other net invested assets.

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



		December	31, 2024		June 30), 2025			December	31, 2024		June 30	, 2025
	Inve	ested Asset Value ¹	Percentage of Total	Inv	ested Asset Value ¹	Percentage of Total		Inv	ested Asset Value ¹	Percentage of Total	Inve	sted Asset Value ¹	Percentage of Total
CREDIT QUALITY OF ABS - NAIC	DESIG	NATION					CREDIT QUALITY OF ABS – NRSR	RO DES	IGNATION				
1 A-G	\$	19,537	68.1 %	\$	19,124	62.9 %	AAA/AA/A	\$	19,307	67.3 %	\$	18,943	62.3 %
2 A-C		8,134	28.4 %		10,105	33.2 %	BBB		8,287	28.9 %		10,679	35.1 %
Non-designated			<u> </u>			— %	Non-rated ²		140	0.5 %		42	0.1 %
Total investment grade		27,671	96.5 %		29,229	96.1 %	Total investment grade		27,734	96.7 %		29,664	97.5 %
3 A-C		713	2.5 %		474	1.6 %	BB		658	2.3 %		481	1.6 %
4 A-C		113	0.4 %		59	0.2 %	В		104	0.4 %		52	0.2 %
5 A-C		120	0.4 %		80	0.3 %	ccc		28	0.1 %		27	0.1 %
6		53	0.2 %		38	0.1 %	CC and lower		34	0.1 %		34	0.1 %
Non-designated					517	1.7 %	Non-rated ²		112	0.4 %		139	0.5 %
Total below investment grade		999	3.5 %		1,168	3.9 %	Total below investment grade		936	3.3 %		733	2.5 %
ABS net invested assets	\$	28,670	100.0 %	\$	30,397	100.0 %	ABS net invested assets	\$	28,670	100.0 %	\$	30,397	100.0 %
CREDIT QUALITY OF CLOs – NAIC	DESIG	GNATION					CREDIT QUALITY OF CLOs – NRS	RO DE	SIGNATION				
1 A-G	\$	19,052	68.8 %	\$	20,360	69.5 %	AAA/AA/A	\$	19,060	68.8 %	\$	20,360	69.5 %
2 A-C		8,533	30.8 %		8,847	30.2 %	BBB		8,525	30.8 %		8,847	30.2 %
Non-designated						— %	Non-rated ²			<u> </u>			— %
Total investment grade		27,585	99.6 %		29,207	99.7 %	Total investment grade		27,585	99.6 %		29,207	99.7 %
3 A-C		94	0.3 %		77	0.2 %	ВВ		94	0.3 %		77	0.2 %
4 A-C		19	0.1 %		19	0.1 %	В		19	0.1 %		19	0.1 %
5 A-C		_	— %		_	— %	CCC		_	— %		_	— %
6		_	— %		_	— %	CC and lower		_	— %		_	— %
Non-designated						— %	Non-rated ²			— %			— %
Total below investment grade		113	0.4 %		96	0.3 %	Total below investment grade		113	0.4 %		96	0.3 %
CLO net invested assets	\$	27,698	100.0 %	\$	29,303	100.0 %	CLO net invested assets	\$	27,698	100.0 %	\$	29,303	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)



		December	r 31, 2024	June 30	0, 2025			December	31, 2024		June 30	, 2025
		sted Asset Value ¹	Percentage of Total	ed Asset	Percentage of Total		Inv	ested Asset Value ¹	Percentage of Total	Investe Val	d Asset lue ¹	Percentage of Total
CREDIT QUALITY OF RMBS - NA	IC DESI	GNATION				CREDIT QUALITY OF RMBS - NR	SRO DI	SIGNATION				
1 A-G	\$	6,333	82.9 %	\$ 7,574	85.3 %	AAA/AA/A	\$	2,283	29.9 %	\$	3,128	35.2 %
2 A-C		535	7.0 %	649	7.3 %	ВВВ		681	8.9 %		796	9.0 %
Non-designated			%		%	Non-rated ²		2,342	30.7 %		2,617	29.5 %
Total investment grade		6,868	89.9 %	8,223	92.6 %	Total investment grade		5,306	69.5 %		6,541	73.7 %
3 A-C		332	4.4 %	278	3.1 %	ВВ		38	0.5 %		33	0.4 %
4 A-C		270	3.5 %	220	2.5 %	В		123	1.6 %		118	1.3 %
5 A-C		102	1.4 %	95	1.1 %	ccc		986	13.0 %		1,336	15.0 %
6		63	0.8 %	63	0.7 %	CC and lower		752	9.8 %		497	5.6 %
Non-designated				 	%	Non-rated ²		430	5.6 %		354	4.0 %
Total below investment grade		767	10.1 %	656	7.4 %	Total below investment grade		2,329	30.5 %		2,338	26.3 %
RMBS net invested assets	\$	7,635	100.0 %	\$ 8,879	100.0 %	RMBS net invested assets	\$	7,635	100.0 %	\$	8,879	100.0 %
CREDIT QUALITY OF CMBS – NA	IC DESI	GNATION				CREDIT QUALITY OF CMBS – NR:	SRO DI	SIGNATION				
1 A-G	\$	6,598	80.0 %	\$ 8,335	83.3 %	AAA/AA/A	\$	5,800	70.4 %	\$	7,465	74.6 %
2 A-C		912	11.1 %	982	9.8 %	BBB		946	11.5 %		1,177	11.8 %
Non-designated		_	_ %		— %	Non-rated ²		552	6.7 %		329	3.3 %
Total investment grade		7,510	91.1 %	9,317	93.1 %	Total investment grade		7,298	88.6 %		8,971	89.7 %
3 A-C		293	3.6 %	254	2.5 %	ВВ		390	4.7 %		373	3.7 %
4 A-C		155	1.9 %	156	1.6 %	В		177	2.1 %		271	2.7 %
5 A-C		200	2.4 %	178	1.8 %	ccc		173	2.1 %		245	2.4 %
6		85	1.0 %	102	1.0 %	CC and lower		130	1.6 %		147	1.5 %
Non-designated			%	_	%	Non-rated ²		75	0.9 %		<u> </u>	— %
Total below investment grade		733	8.9 %	690	6.9 %	Total below investment grade		945	11.4 %		1,036	10.3 %
CMBS net invested assets	\$	8,243	100.0 %	\$ 10,007	100.0 %	CMBS net invested assets	\$	8,243	100.0 %	\$	10,007	100.0 %

^{1.} Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure 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)



											Decembe	r 31, 2024			J	une 30, 20	025
											Dollars	Percentage	of Total	Dolla	rs	Pe	ercentage of Total
NET RESERVE LIABILITIES																	
Indexed annuities										\$	82,711		36.6 %	\$	84	,343	33.1 %
Fixed rate annuities											62,705		27.8 %		73	3,375	28.8 %
Total deferred annuities											145,416		64.4 %		157	',718	61.9 %
Pension group annuities											24,986		11.1 %		24	,677	9.7 %
Payout annuities											4,701		2.1 %		4	,807	1.9 %
Funding agreements ¹											47,384		21.0 %		63	3,904	25.1 %
Life and other											3,439		1.4 %		3	3,466	1.4 %
Total net reserve liabilities										\$	225,926		100.0 %	\$	254	,572	100.0 %
				c	uar	terly Trends	•				Δ			Year-t	o-Da	ate	Δ
		2Q'24		3Q'24		4Q'24		1Q'25		2Q'25	Q/Q	Y/Y	_	2024		2025	Y/Y
NET RESERVE LIABILITY ROLLFORWARD																	_
Net reserve liabilities – beginning	\$	208,523	\$	211,548	\$	225,899	\$	225,926	\$	241,666	7 %	16 %	\$	199,289	\$	225,926	6 13 %
Gross inflows ²		16,979		20,301		14,465		25,830		21,533	(17)%	27 %		37,387		47,363	3 27 %
Inflows attributable to ACRA noncontrolling interests		(4,907)		(4,318)		(4,418)		(5,011)		(5,091)	2 %	4 %		(9,426)		(10,102	2) 7 %
Inflows ceded to third-party reinsurers		(1,047)		(1,083)		(921)		(496)		(367)	(26)%	(65)%		(2,130)		(863	3) (59)%
Net inflows		11,025		14,900		9,126		20,323		16,075	(21)%	46 %		25,831		36,398	8 41 %
Net withdrawals		(8,627)		(6,176)		(5,697)		(7,017)		(5,813)	(17)%	(33)%		(15,375)		(12,830	0) (17)%
ACRA ownership changes ³		_		_		(1,774)		_		_	NM	NM		_		-	– NM
Other reserve changes		627		5,627		(1,628)		2,434		2,644	9 %	NM		1,803		5,078	8 182 %
Net reserve liabilities – ending	\$	211,548	\$	225,899	\$	225,926	\$	241,666	\$	254,572	5 %	20 %	\$	211,548	\$	254,572	20 %
ACRA NONCONTROLLING INTERESTS RESERVE LIABILITY	BOL I	EODWADD															
	S S	60,142		63,810	œ	68,092	¢	72,164	œ	76,842	6 %	28 %	\$	56,651	Ф	72,164	4 27 %
Reserve liabilities – beginning	Ф		Ф		Ф		Ф		Ф	,					Ф		
Inflows Withdrawals		4,907		4,318		4,418		5,011		5,091 (1,417)	2 %	4 %		9,426		10,102	
ACRA ownership changes ³		(1,513)		(1,982)		(1,439) 1,774		(1,375)		(1,417)	3 % NM	(6)% NM		(2,800)		(2,792	
, ,		274		1,946							24 %	NM		533		2 221	
Other reserve changes	_		-		_	(681)	_	1,042	_	1,293			_		_	2,335	_
Reserve liabilities – ending	\$	63,810	\$	68,092	\$	72,164	\$	76,842	\$	81,809	6 %	28 %	\$	63,810	\$	81,809	9 28 %

Note: Please refer to the Notes to the Financial Supplement section for discussion on net reserve liabilities and the Non-GAAP Measure 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 issued under our FABN program, secured and other funding agreements, which include our FABR program and direct funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. 2. Gross 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 transaction date and the transaction date and the transaction date and the transaction of its shares held by Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2) repurchased a portion of its shares held by Athene Life Re Ltd. (ALRe), which increased ADIP It's ownership of economic interests in ACRA 2 to 63%, with ALRe owning the remaining 37% of the economic interests.

Deferred Annuity Liability Characteristics Unaudited (in millions, except percentages)



	Base su	rrender charge	Percentage of total	Surrender charge (net of MVA)	Percentage of total
SURRENDER CHARGE PERCENTAGES ON DEFERRE	D ANNUITIES NET ACCOUNT VALU	E			
No Surrender Charge	\$	24,850	16.5 %	\$ 24,850	16.5 %
0.0% < 2.0%		7,084	4.7 %	2,169	1.5 %
2.0% < 4.0%		6,665	4.4 %	6,685	4.4 %
4.0% < 6.0%		13,661	9.1 %	17,458	11.6 %
6.0% or greater		98,366	65.3 %	99,464	66.0 %
	\$	150,626	100.0 %	\$ 150,626	100.0 %
			Base surrender charge	MVA charge (benefit)	Surrender charge (net of MVA)
Aggregate surrender charge protection		_	5.9 %	1.2 %	7.1 %
			Deferred annuities	Percentage of total	Average base surrender charge
YEARS OF SURRENDER CHARGE REMAINING ON DEI	FERRED ANNUITIES NET ACCOUNT	 Γ VALUE			
No Surrender Charge		\$	24,850	16.5 %	— %
Less than 2			24,178	16.0 %	5.6 %
2 to less than 4			45,458	30.2 %	6.3 %
4 to less than 6			27,086	18.0 %	7.5 %
6 to less than 8			14,292	9.5 %	8.0 %
8 to less than 10			12,472	8.3 %	9.2 %
10 or greater		_	2,290	1.5 %	13.9 %

Notes to the Financial Supplement



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 and mortgage loans, 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 and mortgage loans, investments held under the fair value option, derivative gains and losses not hedging FIA index credits, all 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 early repurchases of funding agreements.
 - 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.

Notes to the Financial Supplement, continued



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 primary adjustments to net investment income to arrive at our net investment earnings are (a) net VIE impacts (revenues, expenses and noncontrolling interests), (b) forward points gains and losses on foreign exchange derivative hedges, (c) amortization of premium/discount on held-for-trading securities, (d) the change in fair value of reinsurance assets, (e) an adjustment to the change in net asset value of our ADIP investments to recognize our proportionate share of spread related earnings based on our ownership in the investment funds and (f) the removal of 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, 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 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

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 interest expense, policy acquisition expenses, net of deferrals, integration, restructuring and other non-operating expenses, stock compensation and long-term incentive plan expenses 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 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 the notional value of our preferred stock divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity and the notional value of our preferred stock and 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.

Notes to the Financial Supplement, continued



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 and VOE 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 drive

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 reinsurars as the costs of the liabilities are passed to such reinsurance 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 modor 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



				arterly Trends	terly Trends					
		2Q'24	3Q'24		4Q'24		1Q'25		2Q'25	
RECONCILIATION OF TOTAL AHL STOCKHOLDERS' EQUITY TO TOTAL ADJUSTED AHL COMMON STOC	KHOLDER'S EC	UITY								
Total AHL stockholders' equity	\$	14,998	\$ 17,445	\$	16,360	\$	17,519	\$	18,148	
Less: Preferred stock		3,154	3,154		3,154		3,154		2,470	
Total AHL common stockholder's equity		11,844	14,291		13,206		14,365		15,678	
Less: Accumulated other comprehensive loss		(5,809)	(3,467)		(5,465)		(4,561)		(3,688)	
Less: Accumulated change in fair value of reinsurance assets		(1,787)	(1,416)		(1,591)		(1,459)		(1,385)	
Less: Accumulated change in fair value of mortgage loan assets		(2,370)	(1,733)		(2,051)		(1,580)		(1,461)	
Total adjusted AHL common stockholder's equity	\$	21,810	\$ 20,907	\$	22,313	\$	21,965	\$	22,212	
RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO										
Total debt	\$	5,733	\$ 5,725	\$	6,309	\$	6,301	\$	7,864	
Add: 50% of preferred stock		1,577	1,577		1,577		1,577		1,235	
Less: 50% of subordinated debt		288	288		588		588		888	
Less: Adjustment to arrive at notional		158	150		134		126		183	
Adjusted leverage	\$	6,864	\$ 6,864	\$	7,164	\$	7,164	\$	8,028	
Total debt	\$	5,733	\$ 5,725	\$	6,309	\$	6,301	\$	7,864	
Total AHL stockholders' equity		14,998	17,445		16,360		17,519		18,148	
Total capitalization		20,731	23,170		22,669		23,820		26,012	
Less: Accumulated other comprehensive loss		(5,809)	(3,467)		(5,465)		(4,561)		(3,688)	
Less: Accumulated change in fair value of reinsurance assets		(1,787)	(1,416)		(1,591)		(1,459)		(1,385)	
Less: Accumulated change in fair value of mortgage loan assets		(2,370)	(1,733)		(2,051)		(1,580)		(1,461)	
Less: Adjustment to arrive at notional		158	150		134		126		276	
Total adjusted capitalization	\$	30,539	\$ 29,636	\$	31,642	\$	31,294	\$	32,270	
Leverage ratio		42.9 %	38.3 %		41.7 %		39.7 %		39.7 %	
Accumulated other comprehensive loss		(8.0)%	(4.4)%		(7.1)%		(5.8)%		(4.4)%	
Accumulated change in fair value of reinsurance assets		(2.5)%	(1.8)%		(2.1)%		(1.8)%		(1.7)%	
Accumulated change in fair value of mortgage loan assets		(3.3)%	(2.2)%		(2.7)%		(2.0)%		(1.7)%	
Adjustment to exclude 50% of preferred stock		(5.2)%	(5.3)%		(5.0)%		(5.0)%		(3.8)	
Adjustment to exclude 50% of subordinated debt		(1.0)%	(1.0)%		(1.9)%		(1.9)%		(2.8)	
Adjustment to arrive at notional		(0.4)%	(0.4)%		(0.3)%		(0.3)%		(0.4)%	
Adjusted leverage ratio		22.5 %	23.2 %		22.6 %		22.9 %		24.9 %	



				(Quarterly Trend	s				Year-	to-Da	ite
		2Q'24	3Q'24	4	4Q'24	10	Q'25		2Q'25	2024		2025
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO	O SPREAD RI	LATED EA	RNINGS, E	XCL	UDING NOTABL	E ITEN	vis					
Net income available to Athene Holding Ltd. common stockholder	\$	583	\$ 58	80	\$ 970	\$	420	\$	503	\$ 1,730	\$	923
Less: Preferred stock redemption		_		_	_		_		84	_		84
Add: Preferred stock dividends		46	4	45	45		45		45	91		90
Add: Net income attributable to noncontrolling interests		237	88	59	64		294		222	520		516
Net income		866	1,48	84	1,079		759		686	2,341		1,445
Income tax expense (benefit)		161	19	91	71		175		(34)	468		141
Income before income taxes		1,027	1,67	75	1,150		934		652	2,809		1,586
Less: Total adjustments to income before income taxes		315	82	20	312		130		(168)	1,281		(38)
Spread related earnings		712	8	55	838		804		820	1,528		1,624
Notable items			(2	25)			22					22
Spread related earnings, excluding notable items	\$	712	\$ 83	30	\$ 838	\$	826	\$	820	\$ 1,528	\$	1,646
RECONCILIATION OF NET INVESTMENT INCOME TO NET INVESTMENT EARNINGS												
US GAAP net investment income	\$	3,509	\$ 3,7	77	\$ 3,903	\$	3,991	\$	4,429	\$ 6,801	\$	8,420
Change in fair value of reinsurance assets		(37)	('	11)	(71)		(63)		(65)	(47)		(128)
VIE earnings and noncontrolling interests		257	36	62	380		434		382	568		816
Forward points adjustment on FX derivative hedges		32	;	30	20		24		26	83		50
Held-for-trading amortization		(8)	(;	30)	(35)		(29)		(40)	(43)		(69)
Reinsurance impacts		(55)	(!	54)	(50)		(40)		(39)	(119)		(79)
ACRA noncontrolling interests		(921)	(1,0	11)	(1,064)		(1,074)		(1,159)	(1,789)		(2,233)
Other		26	(2	20)	100		(12)		(35)	70		(47)
Total adjustments to arrive at net investment earnings		(706)	(73	34)	(720)		(760)		(930)	(1,277)		(1,690)
Total net investment earnings	\$	2,803	\$ 3,04	43	\$ 3,183	\$	3,231	\$	3,499	\$ 5,524	\$	6,730
RECONCILIATION OF NET INVESTMENT INCOME RATE TO NET INVESTMENT EARNED RATE												
US GAAP net investment income rate		6.10 %	6.3	35 %	6.38 %		6.25 %	<u></u>	6.59 %	 6.02 %		6.43 %
Change in fair value of reinsurance assets		(0.06)%	(0.0	02)%	(0.11)%		(0.10)%	,	(0.10)%	(0.04)%		(0.10)%
VIE earnings and noncontrolling interests		0.45 %	0.6	61 %	0.62 %		0.68 %	, D	0.57 %	0.50 %		0.62 %
Forward points adjustment on FX derivative hedges		0.05 %	0.0	05 %	0.03 %		0.04 %	, D	0.04 %	0.08 %		0.04 %
Held-for-trading amortization		(0.01)%	(0.0	05)%	(0.06)%		(0.05)%	, D	(0.06)%	(0.04)%		(0.05)%
Reinsurance impacts		(0.10)%	(0.0	09)%	(0.08)%		(0.06)%	, D	(0.06)%	(0.11)%		(0.06)%
ACRA noncontrolling interests		(1.60)%	(1.7	70)%	(1.74)%		(1.68)%	Ď	(1.72)%	(1.58)%		(1.70)%
Other		0.04 %	(0.0	03)%	0.16 %		(0.02)%	<u></u>	(0.05)%	0.06 %		(0.04)%
Total adjustments to arrive at net investment earned rate		(1.23)%	(1.2	23)%	(1.18)%		(1.19)%	<u></u>	(1.38)%	(1.13)%		(1.29)%
Net investment earned rate	_	4.87 %	5.	12 %	5.20 %		5.06 %		5.21 %	4.89 %	. —	5.14 %
Average net invested assets	\$	230,156	\$ 237,8	10	\$ 244,796	\$ 25	55,505	\$	268,703	\$ 225,913	\$	262,017



			Quarterly Trends	s		Year-t	o-Date
	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	2024	2025
RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS							
US GAAP benefits and expenses	\$ 3,637	\$ 4,847	\$ 2,632	\$ 3,252	\$ 4,707	\$ 7,576	\$ 7,959
Premiums	(673)	(389)	(155)	(127)	(107)	(774)	(234)
Product charges	(251)	(267)	(260)	(265)	(274)	(489)	(539)
Other revenues	(3)	(4)	(10)	(4)	(6)	(5)	(10)
FIA option costs	402	410	413	430	449	794	879
Reinsurance impacts	(31)	(47)	(37)	(30)	(27)	(73)	(57)
Non-operating change in insurance liabilities and embedded derivatives	(374)	(1,252)	318	(47)	(1,045)	(1,713)	(1,092)
Policy and other operating expenses, excluding policy acquisition expenses	(393)	(573)	(453)	(440)	(441)	(734)	(881)
Forward points adjustment on FX derivative hedges	70	77	76	52	74	140	126
AmerUs Closed Block fair value liability	13	(55)	52	(18)	(6)	28	(24)
ACRA noncontrolling interests	(577)	(833)	(522)	(656)	(927)	(1,269)	(1,583)
Other	60	69	62	63	73	122	136
Total adjustments to arrive at cost of funds	(1,757)	(2,864)	(516)	(1,042)	(2,237)	(3,973)	(3,279)
Total cost of funds	\$ 1,880	\$ 1,983	\$ 2,116	\$ 2,210	\$ 2,470	\$ 3,603	\$ 4,680
RECONCILIATION OF TOTAL BENEFITS AND EXPENSES RATE TO COST OF FUNDS RATE US GAAP benefits and expenses	6.32 %	8.15 %	4.30 %	5.09 %	7.01 %	6.71 %	6.08 %
Premiums	(1.17)%	(0.65)%	(0.25)%	(0.20)%	(0.16)%	(0.69)%	(0.18)%
Product charges	(0.44)%	(0.45)%		(0.41)%	(0.41)%	(0.43)%	(0.41)%
Other revenues	(0.01)%			- %		- %	(0.01)%
FIA option costs	0.70 %	0.69 %	0.67 %	0.67 %	0.67 %	0.70 %	0.67 %
Reinsurance impacts	(0.05)%	(0.08)%	(0.06)%	(0.05)%	(0.04)%	(0.06)%	(0.05)%
Non-operating change in insurance liabilities and embedded derivatives	(0.65)%	(2.11)%	0.52 %	(0.07)%	(1.56)%	(1.52)%	(0.83)%
Policy and other operating expenses, excluding policy acquisition expenses	(0.68)%	(0.96)%	(0.74)%	(0.69)%	(0.65)%	(0.65)%	(0.67)%
Forward points adjustment on FX derivative hedges	0.12 %	0.13 %	0.12 %	0.08 %	0.11 %	0.12 %	0.10 %
AmerUs Closed Block fair value liability	0.02 %	(0.09)%	0.09 %	(0.03)%	(0.01)%	0.02 %	(0.02)%
ACRA noncontrolling interests	(1.00)%	(1.40)%	(0.85)%	(1.03)%	(1.38)%	(1.12)%	(1.21)%
Other	0.11 %	0.12 %	0.10 %	0.10 %	0.11 %	0.11 %	0.10 %
Total adjustments to arrive at cost of funds	(3.05)%	(4.81)%	(0.84)%	(1.63)%	(3.33)%	(3.52)%	(2.51)%
Total cost of funds	3.27 %	3.34 %	3.46 %	3.46 %	3.68 %	3.19 %	3.57 %
Average net invested assets	\$ 230,156	\$ 237,810	\$ 244,796	\$ 255,505	\$ 268,703	\$ 225,913	\$ 262,017

Unaudited (in millions)



			C	Quart	erly Trends	i			Year	r-to-[Date
	2	Q'24	3Q'24		4Q'24	1Q'2	25	2Q'25	2024		2025
RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OTHER OPERATING EXPENSES											
US GAAP policy and other operating expenses	\$	507	\$ 687	\$	560	\$	565	\$ 571	\$ 966	3 \$	1,136
Interest expense		(129)	(142)		(179)		(167)	(178)	(23	1)	(345)
Policy acquisition expenses, net of deferrals		(114)	(114)		(107)		(125)	(130)	(232	2)	(255)
Integration, restructuring and other non-operating expenses		(31)	(204)		26		(30)	(31)	(61	1)	(61)
Stock compensation expenses		(11)	(12)		(14)		(11)	(11)	(24	1)	(22)
ACRA noncontrolling interests		(95)	(88)		(153)		(100)	(97)	(165	5)	(197)
Other		(11)	 (13)		(12)		(16)	(15)	(21	1)	(31)
Total adjustments to arrive at other operating expenses		(391)	 (573)		(439)		(449)	(462)	(734	1)	(911)
Other operating expenses	\$	116	\$ 114	\$	121	\$	116	\$ 109	\$ 232	2 \$	225

	Dece	ember 31, 2024	June 30, 2025
RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS			
Investment funds, including related parties and consolidated VIEs	\$	19,725	\$ 21,512
Certain equity securities included in trading securities		34	(265)
Investment funds within funds withheld at interest		900	917
Net assets of the VIE, excluding investment funds		(4,850)	(5,434)
Unrealized (gains) losses		92	(49)
ACRA noncontrolling interests		(3,731)	(3,459)
Investment in ADIP		_	(236)
Other assets		(170)	(169)
Total adjustments to arrive at net alternative investments		(7,725)	(8,695)
Net alternative investments	\$	12,000	\$ 12,817

Unaudited (in millions)



	Quarterly Trends								
		2Q'24		3Q'24		4Q'24	1Q'25		2Q'25
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS									
Total investments, including related parties	\$	265,044	\$	286,102	\$	291,491	\$ 308,484	\$	329,976
Derivative assets		(7,488)		(7,529)		(8,154)	(6,153)		(6,901)
Cash and cash equivalents (including restricted cash)		14,097		14,551		13,676	13,233		12,049
Accrued investment income		2,507		2,695		2,816	2,891		3,176
Net receivable (payable) for collateral on derivatives		(4,258)		(4,194)		(4,602)	(2,793)		(1,682)
Reinsurance impacts		(2,132)		(4,284)		(4,435)	(4,635)		(5,226)
VIE and VOE assets, liabilities and noncontrolling interests		15,339		15,697		17,289	17,459		18,066
Unrealized (gains) losses		18,869		11,674		18,320	15,392		12,202
Ceded policy loans		(170)		(167)		(167)	(164)		(162)
Net investment receivables (payables)		(252)		(291)		97	(379)		(49)
Allowance for credit losses		682		689		720	720		774
Other investments		(23)		(11)		(87)	(83)		(428)
Total adjustments to arrive at gross invested assets		37,171		28,830		35,473	35,488		31,819
Gross invested assets		302,215		314,932		326,964	343,972		361,795
ACRA noncontrolling interests		(69,258)		(72,269)		(78,321)	(81,605)		(86,755)
Net invested assets	\$	232,957	\$	242,663	\$	248,643	\$ 262,367	\$	275,040
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES									
Total liabilities	\$	308,295	\$	327,855	\$	337,469	\$ 353,704	\$	376,105
Debt		(5,733)		(5,725)		(6,309)	(6,301)		(7,864)
Derivative liabilities		(3,212)		(2,758)		(3,556)	(3,365)		(4,889)
Payables for collateral on derivatives and short-term securities to repurchase		(7,210)		(5,286)		(8,988)	(4,189)		(4,513)
Other liabilities		(4,839)		(7,058)		(6,546)	(7,329)		(8,008)
Liabilities of consolidated VIEs		(1,526)		(1,363)		(1,640)	(1,552)		(1,760)
Reinsurance impacts		(9,876)		(11,196)		(11,861)	(12,011)		(12,251)
Ceded policy loans		(170)		(167)		(167)	(164)		(162)
Market risk benefit asset		(371)		(311)		(312)	(285)		(277)
ACRA noncontrolling interests		(63,810)		(68,092)		(72,164)	(76,842)		(81,809)
Total adjustments to arrive at net reserve liabilities		(96,747)		(101,956)		(111,543)	(112,038)		(121,533)
Net reserve liabilities	\$	211,548	\$	225,899	\$	225,926	\$ 241,666	\$	254,572