



Athene Holding Ltd.
1Q'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 a bond, will now be accounted for as a non-bond debt security. These non-bond debt securities are required to be filed with and designated by the National Association of Insurance Commissioners (NAIC). Certain of our non-bond debt securities have not received a designation and are accordingly presented as "Non-designated" within the NAIC rating tables in this financial supplement.

Financial Highlights

Unaudited (in millions, except percentages)



	Quarterly Trends					Δ		Year-to-Date		Δ
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q	Y/Y	2024	2025	Y/Y
SELECTED INCOME STATEMENT DATA										
GAAP										
Net income available to AHL common stockholder	\$ 1,147	\$ 583	\$ 580	\$ 970	\$ 420	(57)%	(63)%	\$ 1,147	\$ 420	(63)%
Return on assets (ROA)	1.48 %	0.71 %	0.67 %	1.08 %	0.45 %	(63)bps	NM	1.48 %	0.45 %	NM
NON-GAAP										
Spread related earnings (SRE)	\$ 816	\$ 712	\$ 855	\$ 838	\$ 804	(4)%	(1)%	\$ 816	\$ 804	(1)%
Net spread	1.47 %	1.24 %	1.44 %	1.37 %	1.26 %	(11)bps	(21)bps	1.47 %	1.26 %	(21)bps
Net investment spread	1.83 %	1.64 %	1.83 %	1.79 %	1.65 %	(14)bps	(18)bps	1.83 %	1.65 %	(18)bps
Spread related earnings, excluding notable items ¹	\$ 816	\$ 712	\$ 830	\$ 838	\$ 826	(1)%	1 %	\$ 816	\$ 826	1 %
Net spread, excluding notable items ¹	1.47 %	1.24 %	1.40 %	1.37 %	1.29 %	(8)bps	(18)bps	1.47 %	1.29 %	(18)bps
Net investment spread, excluding notable items ¹	1.83 %	1.64 %	1.79 %	1.79 %	1.68 %	(11)bps	(15)bps	1.83 %	1.68 %	(15)bps
Alternative net investment income delta to long-term expectation ²	\$ 56	\$ 154	\$ 81	\$ 58	\$ 29			\$ 56	\$ 29	
Alternative net return delta to long-term expectation	1.90 %	5.27 %	2.81 %	1.75 %	0.92 %			1.90 %	0.92 %	
Impact to net spread	0.10 %	0.27 %	0.13 %	0.09 %	0.05 %			0.10 %	0.05 %	
SELECTED BALANCE SHEET DATA										
GAAP										
Total assets	\$ 320,579	\$ 332,627	\$ 354,966	\$ 363,343	\$ 381,478	5 %	19 %	\$ 320,579	\$ 381,478	19 %
Goodwill	4,064	4,064	4,071	4,063	4,067	— %	— %	4,064	4,067	— %
Total liabilities	297,423	308,295	327,855	337,469	353,704	5 %	19 %	297,423	353,704	19 %
Debt	5,740	5,733	5,725	6,309	6,301	— %	10 %	5,740	6,301	10 %
Total AHL stockholders' equity	14,760	14,998	17,445	16,360	17,519	7 %	19 %	14,760	17,519	19 %
Leverage ratio	43.4 %	42.9 %	38.3 %	41.7 %	39.7 %	NM	NM	43.4 %	39.7 %	NM
NON-GAAP										
Gross invested assets	\$ 292,837	\$ 302,215	\$ 314,932	\$ 326,964	\$ 343,972	5 %	17 %	\$ 292,837	\$ 343,972	17 %
Invested assets – ACRA noncontrolling interests	(65,482)	(69,258)	(72,269)	(78,321)	(81,605)	4 %	25 %	(65,482)	(81,605)	25 %
Net invested assets	227,355	232,957	242,663	248,643	262,367	6 %	15 %	227,355	262,367	15 %
Net reserve liabilities	208,523	211,548	225,899	225,926	241,666	7 %	16 %	208,523	241,666	16 %
Notional debt	5,575	5,575	5,575	6,175	6,175	— %	11 %	5,575	6,175	11 %
Adjusted AHL common stockholder's equity	21,540	21,810	20,907	22,313	21,965	(2)%	2 %	21,540	21,965	2 %
Adjusted leverage ratio	22.7 %	22.5 %	23.2 %	22.6 %	22.9 %	30bps	20bps	22.7 %	22.9 %	20bps
INFLOWS DATA										
Gross organic inflows	\$ 20,094	\$ 16,695	\$ 20,017	\$ 14,197	\$ 25,563	80 %	27 %	\$ 20,094	\$ 25,563	27 %
Gross inorganic inflows	—	—	—	—	—	NM	NM	—	—	NM
Total gross inflows	\$ 20,094	\$ 16,695	\$ 20,017	\$ 14,197	\$ 25,563	80 %	27 %	\$ 20,094	\$ 25,563	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 items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. 2. Refers to the amount that as-reported alternative net investment income is below (above) management's long-term expectation of an 11% average annual return. 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.

Condensed Consolidated Statements of Income (GAAP view)

Unaudited (in millions, except percentages)



	Quarterly Trends					Δ		Year-to-Date		Δ
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q	Y/Y	2024	2025	Y/Y
REVENUES										
Premiums	\$ 101	\$ 673	\$ 389	\$ 155	\$ 127	(18)%	26 %	\$ 101	\$ 127	26 %
Product charges	238	251	267	260	265	2 %	11 %	238	265	11 %
Net investment income	3,292	3,509	3,777	3,903	3,991	2 %	21 %	3,292	3,991	21 %
Investment related gains (losses)	1,677	(134)	1,539	(1,037)	(828)	20 %	NM	1,677	(828)	NM
Other revenues	2	3	4	10	4	(60)%	100 %	2	4	100 %
Revenues of consolidated variable interest entities										
Net investment income	77	56	77	72	77	7 %	— %	77	77	— %
Investment related gains (losses)	334	306	469	419	550	31 %	65 %	334	550	65 %
Total revenues	5,721	4,664	6,522	3,782	4,186	11 %	(27)%	5,721	4,186	(27)%
BENEFITS AND EXPENSES										
Interest sensitive contract benefits	2,884	1,824	2,599	1,642	1,494	(9)%	(48)%	2,884	1,494	(48)%
Future policy and other policy benefits	543	1,095	793	623	541	(13)%	— %	543	541	— %
Market risk benefits remeasurement (gains) losses	(154)	(16)	524	(456)	385	NM	NM	(154)	385	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	207	227	244	263	267	2 %	29 %	207	267	29 %
Policy and other operating expenses	459	507	687	560	565	1 %	23 %	459	565	23 %
Total benefits and expenses	3,939	3,637	4,847	2,632	3,252	24 %	(17)%	3,939	3,252	(17)%
Income before income taxes	1,782	1,027	1,675	1,150	934	(19)%	(48)%	1,782	934	(48)%
Income tax expense	307	161	191	71	175	146 %	(43)%	307	175	(43)%
Net income	1,475	866	1,484	1,079	759	(30)%	(49)%	1,475	759	(49)%
Less: Net income attributable to noncontrolling interests	283	237	859	64	294	NM	4 %	283	294	4 %
Net income attributable to Athene Holding Ltd. stockholders	1,192	629	625	1,015	465	(54)%	(61)%	1,192	465	(61)%
Less: Preferred stock dividends	45	46	45	45	45	— %	— %	45	45	— %
Net income available to Athene Holding Ltd. common stockholder	\$ 1,147	\$ 583	\$ 580	\$ 970	\$ 420	(57)%	(63)%	\$ 1,147	\$ 420	(63)%

Spread Related Earnings (Management view)

Unaudited (in millions, except percentages)



	Quarterly Trends					Δ		Year-to-Date		Δ
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q	Y/Y	2024	2025	Y/Y
SPREAD RELATED EARNINGS										
Fixed income and other net investment income	\$ 2,455	\$ 2,635	\$ 2,807	\$ 2,914	\$ 2,916	— %	19 %	\$ 2,455	\$ 2,916	19 %
Alternative net investment income	266	168	236	269	315	17 %	18 %	266	315	18 %
Net investment earnings	2,721	2,803	3,043	3,183	3,231	2 %	19 %	2,721	3,231	19 %
Strategic capital management fees	25	24	27	29	29	— %	16 %	25	29	16 %
Cost of funds	(1,723)	(1,880)	(1,983)	(2,116)	(2,210)	4 %	28 %	(1,723)	(2,210)	28 %
Net investment spread	1,023	947	1,087	1,096	1,050	(4)%	3 %	1,023	1,050	3 %
Other operating expenses	(116)	(116)	(114)	(121)	(116)	(4)%	— %	(116)	(116)	— %
Interest and other financing costs	(91)	(119)	(118)	(137)	(130)	(5)%	43 %	(91)	(130)	43 %
Spread related earnings	\$ 816	\$ 712	\$ 855	\$ 838	\$ 804	(4)%	(1)%	\$ 816	\$ 804	(1)%
Fixed income and other net investment income	4.66 %	4.83 %	4.96 %	5.00 %	4.80 %	(20)bps	14bps	4.66 %	4.80 %	14bps
Alternative net investment income	9.10 %	5.73 %	8.19 %	9.25 %	10.08 %	83bps	98bps	9.10 %	10.08 %	98bps
Net investment earnings	4.89 %	4.87 %	5.12 %	5.20 %	5.06 %	(14)bps	17bps	4.89 %	5.06 %	17bps
Strategic capital management fees	0.04 %	0.04 %	0.05 %	0.05 %	0.05 %	0bps	1bp	0.04 %	0.05 %	1bp
Cost of funds	(3.10)%	(3.27)%	(3.34)%	(3.46)%	(3.46)%	0bps	36bps	(3.10)%	(3.46)%	36bps
Net investment spread	1.83 %	1.64 %	1.83 %	1.79 %	1.65 %	(14)bps	(18)bps	1.83 %	1.65 %	(18)bps
Other operating expenses	(0.21)%	(0.20)%	(0.19)%	(0.20)%	(0.18)%	(2)bps	(3)bps	(0.21)%	(0.18)%	(3)bps
Interest and other financing costs	(0.15)%	(0.20)%	(0.20)%	(0.22)%	(0.21)%	(1)bp	6bps	(0.15)%	(0.21)%	6bps
Spread related earnings	1.47 %	1.24 %	1.44 %	1.37 %	1.26 %	(11)bps	(21)bps	1.47 %	1.26 %	(21)bps
Average net invested assets - fixed income and other	\$ 210,688	\$ 218,446	\$ 226,295	\$ 233,153	\$ 242,999	4 %	15 %	\$ 210,688	\$ 242,999	15 %
Average net invested assets - alternatives	11,703	11,710	11,515	11,643	12,506	7 %	7 %	11,703	12,506	7 %
Average net invested assets	\$ 222,391	\$ 230,156	\$ 237,810	\$ 244,796	\$ 255,505	4 %	15 %	\$ 222,391	\$ 255,505	15 %

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 Trends					Δ		Year-to-Date		Δ
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q	Y/Y	2024	2025	Y/Y
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPREAD RELATED EARNINGS										
Net income available to Athene Holding Ltd. common stockholder	\$ 1,147	\$ 583	\$ 580	\$ 970	\$ 420	(57)%	(63)%	\$ 1,147	\$ 420	(63)%
Preferred stock dividends	45	46	45	45	45	— %	— %	45	45	— %
Net income attributable to noncontrolling interests	283	237	859	64	294	NM	4 %	283	294	4 %
Net income	1,475	866	1,484	1,079	759	(30)%	(49)%	1,475	759	(49)%
Income tax expense	307	161	191	71	175	146 %	(43)%	307	175	(43)%
Income before income taxes	1,782	1,027	1,675	1,150	934	(19)%	(48)%	1,782	934	(48)%
Realized gains (losses) on sale of AFS securities and mortgage loans	(23)	(9)	(276)	(31)	(143)	NM	NM	(23)	(143)	NM
Unrealized, allowances and other investment gains (losses)	21	(100)	439	(4)	173	NM	NM	21	173	NM
Change in fair value of reinsurance assets	(35)	(32)	444	(246)	102	NM	NM	(35)	102	NM
Offsets to investment gains (losses)	15	17	21	16	19	19 %	27 %	15	19	27 %
Investment gains (losses), net of offsets	(22)	(124)	628	(265)	151	NM	NM	(22)	151	NM
Change in fair values of derivatives and embedded derivatives - FIAs	484	126	(196)	—	(95)	NM	NM	484	(95)	NM
Non-operating change in funding agreements	23	18	47	55	8	(85)%	(65)%	23	8	(65)%
Change in fair value of market risk benefits	201	67	(364)	453	(297)	NM	NM	201	(297)	NM
Non-operating change in liability for future policy benefits	(35)	(8)	—	(25)	17	NM	NM	(35)	17	NM
Non-operating change in insurance liabilities and related derivatives	673	203	(513)	483	(367)	NM	NM	673	(367)	NM
Integration, restructuring and other non-operating expenses	(30)	(31)	(204)	26	(30)	215 %	— %	(30)	(30)	— %
Stock compensation expense	(13)	(11)	(12)	(14)	(11)	(21)%	(15)%	(13)	(11)	(15)%
Preferred stock dividends	45	46	45	45	45	— %	— %	45	45	— %
Noncontrolling interests - pre-tax income and VIE adjustments	313	232	876	37	342	NM	9 %	313	342	9 %
Less: Total adjustments to income before income taxes	966	315	820	312	130	(58)%	(87)%	966	130	(87)%
Spread related earnings	<u>\$ 816</u>	<u>\$ 712</u>	<u>\$ 855</u>	<u>\$ 838</u>	<u>\$ 804</u>	(4)%	(1)%	<u>\$ 816</u>	<u>\$ 804</u>	(1)%

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

Net Flows & Outflows Attributable to Athene by Type

Unaudited (in millions, except percentages)



	Quarterly Trends					Δ		Year-to-Date		Δ
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q	Y/Y	2024	2025	Y/Y
NET FLOWS										
Retail	\$ 9,663	\$ 8,938	\$ 9,209	\$ 7,954	\$ 9,482	19 %	(2)%	\$ 9,663	\$ 9,482	(2)%
Flow reinsurance	2,390	1,210	944	1,029	4,933	NM	106 %	2,390	4,933	106 %
Funding agreements ¹	8,041	5,970	9,570	5,167	11,144	116 %	39 %	8,041	11,144	39 %
Pension group annuities	—	577	294	47	4	(91)%	NM	—	4	NM
Gross organic inflows	20,094	16,695	20,017	14,197	25,563	80 %	27 %	20,094	25,563	27 %
Gross inorganic inflows ²	—	—	—	—	—	NM	NM	—	—	NM
Total gross inflows	20,094	16,695	20,017	14,197	25,563	80 %	27 %	20,094	25,563	27 %
Gross outflows ³	(8,035)	(10,140)	(8,158)	(7,136)	(8,392)	18 %	4 %	(8,035)	(8,392)	4 %
Net flows	\$ 12,059	\$ 6,555	\$ 11,859	\$ 7,061	\$ 17,171	143 %	42 %	\$ 12,059	\$ 17,171	42 %
Inflows attributable to Athene	\$ 14,591	\$ 10,840	\$ 14,705	\$ 8,948	\$ 20,118	125 %	38 %	\$ 14,591	\$ 20,118	38 %
Inflows attributable to ADIP ⁴	4,437	4,824	4,244	4,343	4,956	14 %	12 %	4,437	4,956	12 %
Inflows ceded to third-party reinsurers	1,066	1,031	1,068	906	489	(46)%	(54)%	1,066	489	(54)%
Total gross inflows	\$ 20,094	\$ 16,695	\$ 20,017	\$ 14,197	\$ 25,563	80 %	27 %	\$ 20,094	\$ 25,563	27 %
Outflows attributable to Athene	\$ (6,748)	\$ (8,627)	\$ (6,176)	\$ (5,697)	\$ (7,017)	23 %	4 %	\$ (6,748)	\$ (7,017)	4 %
Outflows attributable to ADIP ⁴	(1,287)	(1,513)	(1,982)	(1,439)	(1,375)	(4)%	7 %	(1,287)	(1,375)	7 %
Total gross outflows ³	\$ (8,035)	\$ (10,140)	\$ (8,158)	\$ (7,136)	\$ (8,392)	18 %	4 %	\$ (8,035)	\$ (8,392)	4 %
OUTFLOWS ATTRIBUTABLE TO ATHENE BY TYPE										
Maturity-driven, contractual-based outflows ⁵	\$ (2,818)	\$ (4,799)	\$ (2,312)	\$ (2,167)	\$ (3,535)	63 %	25 %	\$ (2,818)	\$ (3,535)	25 %
Policyholder-driven outflows ⁶	(3,930)	(3,828)	(3,864)	(3,530)	(3,482)	(1)%	(11)%	(3,930)	(3,482)	(11)%
Income oriented withdrawals (planned) ⁷	(1,691)	(1,558)	(1,517)	(1,661)	(1,680)	1 %	(1)%	(1,691)	(1,680)	(1)%
From policies out-of-surrender-charge (planned) ⁸	(1,512)	(1,511)	(1,444)	(1,131)	(1,058)	(6)%	(30)%	(1,512)	(1,058)	(30)%
From policies in-surrender-charge (unplanned) ⁹	(727)	(759)	(903)	(738)	(744)	1 %	2 %	(727)	(744)	2 %
Core outflows	(6,748)	(8,627)	(6,176)	(5,697)	(7,017)	23 %	4 %	(6,748)	(7,017)	4 %
Strategic reinsurance transactions	—	—	—	—	—	NM	NM	—	—	NM
Outflows attributable to Athene	\$ (6,748)	\$ (8,627)	\$ (6,176)	\$ (5,697)	\$ (7,017)	23 %	4 %	\$ (6,748)	\$ (7,017)	4 %
<i>Annualized rate¹⁰</i>										
Maturity-driven, contractual-based outflows ⁵	(5.1)%	(8.3)%	(3.9)%	(3.5)%	(5.5)%	200bps	40bps	(5.1)%	(5.5)%	40bps
Policyholder-driven outflows ⁶	(7.0)%	(6.7)%	(6.5)%	(5.8)%	(5.5)%	(30)bps	NM	(7.0)%	(5.5)%	NM
Income oriented withdrawals (planned) ⁷	(3.0)%	(2.7)%	(2.6)%	(2.7)%	(2.6)%	(10)bps	(40)bps	(3.0)%	(2.6)%	(40)bps
From policies out-of-surrender-charge (planned) ⁸	(2.7)%	(2.7)%	(2.4)%	(1.9)%	(1.7)%	(20)bps	(100)bps	(2.7)%	(1.7)%	(100)bps
From policies in-surrender-charge (unplanned) ⁹	(1.3)%	(1.3)%	(1.5)%	(1.2)%	(1.2)%	0bps	(10)bps	(1.3)%	(1.2)%	(10)bps
Core outflows	(12.1)%	(15.0)%	(10.4)%	(9.3)%	(11.0)%	170bps	NM	(12.1)%	(11.0)%	NM
Strategic reinsurance transactions	— %	— %	— %	— %	— %	NM	NM	— %	— %	NM
Outflows attributable to Athene	(12.1)%	(15.0)%	(10.4)%	(9.3)%	(11.0)%	170bps	NM	(12.1)%	(11.0)%	NM

1. Funding agreements are comprised of funding agreements issued under our funding agreement backed notes (FABN) program, secured and other funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements.
2. Gross inorganic inflows represent acquisitions and block reinsurance transactions.
3. Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows.
4. ADIP refers to Apollo/Athene Dedicated Investment Program (ADIP I) and Apollo/Athene Dedicated Investment Program II (ADIP II) and represents the noncontrolling interests in business ceded to ACRA.
5. 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.
6. Represents outflows from fixed indexed annuities and other applicable products, which have varying degrees of predictability due to policyholder actions.
7. Represents partial annuity withdrawals to meet retirement income needs within contractual annual limits.
8. Represents outflows from policies that no longer have an active surrender charge in force.
9. Represents outflows from policies with an active surrender charge in force.
10. The outflow rate is calculated as outflows attributable to Athene divided by average net invested assets for the respective period, on an annualized basis.

Condensed Consolidated Balance Sheets

Unaudited (in millions, except percentages)



	December 31, 2024	March 31, 2025	Δ
ASSETS			
Investments			
Available-for-sale securities, at fair value	\$ 165,364	\$ 176,553	7 %
Trading securities, at fair value	1,583	2,106	33 %
Equity securities, at fair value	1,290	1,055	(18)%
Mortgage loans, at fair value	63,239	70,916	12 %
Investment funds	107	104	(3)%
Policy loans	318	313	(2)%
Funds withheld at interest	18,866	17,860	(5)%
Derivative assets	8,154	6,153	(25)%
Short-term investments	447	252	(44)%
Other investments	2,915	3,011	3 %
Total investments	262,283	278,323	6 %
Cash and cash equivalents	12,733	11,023	(13)%
Restricted cash	943	2,210	134 %
Investments in related parties			
Available-for-sale securities, at fair value	19,127	20,315	6 %
Trading securities, at fair value	573	437	(24)%
Equity securities, at fair value	234	244	4 %
Mortgage loans, at fair value	1,297	1,296	— %
Investment funds	1,853	1,935	4 %
Funds withheld at interest	5,050	4,810	(5)%
Short-term investments	743	784	6 %
Other investments, at fair value	331	340	3 %
Accrued investment income	2,816	2,891	3 %
Reinsurance recoverable	8,194	8,790	7 %
Deferred acquisition costs, deferred sales inducements and value of business acquired	7,173	7,606	6 %
Goodwill	4,063	4,067	— %
Other assets	11,253	11,064	(2)%
Assets of consolidated variable interest entities			
Investments			
Trading securities, at fair value	2,301	3,011	31 %
Mortgage loans, at fair value	2,579	2,519	(2)%
Investment funds, at fair value	17,765	18,340	3 %
Other investments	884	936	6 %
Cash and cash equivalents	583	175	(70)%
Other assets	565	362	(36)%
Total assets	\$ 363,343	\$ 381,478	5 %

Condensed Consolidated Balance Sheets, continued

Unaudited (in millions, except percentages)



	December 31, 2024	March 31, 2025	Δ
LIABILITIES			
Interest sensitive contract liabilities	\$ 253,637	\$ 273,439	8 %
Future policy benefits	49,902	49,897	— %
Market risk benefits	4,028	4,362	8 %
Debt	6,309	6,301	— %
Derivative liabilities	3,556	3,365	(5)%
Payables for collateral on derivatives and securities to repurchase	11,652	7,253	(38)%
Other liabilities	6,745	7,535	12 %
Liabilities of consolidated variable interest entities	1,640	1,552	(5)%
Total liabilities	<u>337,469</u>	<u>353,704</u>	5 %
EQUITY			
Preferred stock	—	—	NM
Common stock	—	—	NM
Additional paid-in capital	19,588	19,611	— %
Retained earnings	2,237	2,469	10 %
Accumulated other comprehensive loss	(5,465)	(4,561)	17 %
Total Athene Holding Ltd. stockholders' equity	<u>16,360</u>	<u>17,519</u>	7 %
Noncontrolling interests	9,514	10,255	8 %
Total equity	<u>25,874</u>	<u>27,774</u>	7 %
Total liabilities and equity	<u>\$ 363,343</u>	<u>\$ 381,478</u>	5 %

Net Invested Assets (Management view) & Agency Ratings

Unaudited (in millions, except percentages)



	December 31, 2024		March 31, 2025	
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
NET INVESTED ASSETS				
Corporate	\$ 86,051	34.6 %	\$ 88,164	33.6 %
CLO	27,698	11.2 %	28,094	10.7 %
Credit	113,749	45.8 %	116,258	44.3 %
CML	28,055	11.3 %	29,359	11.2 %
RML	27,848	11.2 %	31,291	11.9 %
RMBS	7,635	3.1 %	8,036	3.1 %
CMBS	8,243	3.3 %	9,150	3.5 %
Real estate	71,781	28.9 %	77,836	29.7 %
ABS	28,670	11.5 %	29,082	11.1 %
Alternative investments	12,000	4.8 %	13,012	5.0 %
State, municipal, political subdivisions and foreign government	3,237	1.3 %	3,161	1.2 %
Equity securities	2,201	0.9 %	2,068	0.8 %
Short-term investments	1,015	0.4 %	802	0.3 %
US government and agencies	5,531	2.2 %	7,220	2.7 %
Other investments	52,654	21.1 %	55,345	21.1 %
Cash and cash equivalents	6,794	2.7 %	9,192	3.5 %
Other	3,665	1.5 %	3,736	1.4 %
Net invested assets	\$ 248,643	100.0 %	\$ 262,367	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

	AM Best	Standard & Poor's	Fitch	Moody's
CREDIT RATINGS				
Athene Holding Ltd.	a-	A-	A-	NR
Senior notes	a-	A-	BBB+	Baa1
Subordinated notes	NR	BBB	BBB-	Baa2

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

Net Alternative Investments (Management view)

Unaudited (in millions, except percentages)



	December 31, 2024		March 31, 2025	
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
NET ALTERNATIVE INVESTMENTS				
Strategic origination platforms				
Wheels	\$ 581	4.8 %	\$ 647	5.0 %
Redding Ridge	581	4.8 %	625	4.8 %
MidCap Financial	544	4.5 %	571	4.4 %
Aqua Finance	309	2.6 %	362	2.8 %
Skylign	300	2.5 %	289	2.2 %
Apterra	221	1.9 %	312	2.4 %
Foundation Home Loans	184	1.5 %	185	1.4 %
Other	555	4.6 %	656	5.0 %
Strategic origination platforms	3,275	27.2 %	3,647	28.0 %
Apollo and other investments				
Real assets	1,691	14.1 %	1,771	13.6 %
Private equity	1,107	9.2 %	1,232	9.5 %
Structured equity and other	522	4.4 %	557	4.3 %
Equity	3,320	27.7 %	3,560	27.4 %
Credit	1,481	12.4 %	1,694	13.0 %
Liquid assets and other	851	7.1 %	903	6.9 %
Apollo and other investments	5,652	47.2 %	6,157	47.3 %
Total AAA	8,927	74.4 %	9,804	75.3 %
Retirement Services				
Athora	1,125	9.4 %	1,118	8.6 %
Venerable	273	2.3 %	275	2.1 %
Retirement Services	1,398	11.7 %	1,393	10.7 %
Apollo and other investments				
Equity	1,120	9.3 %	1,163	9.0 %
Credit	531	4.4 %	600	4.6 %
Other	24	0.2 %	52	0.4 %
Apollo and other investments	1,675	13.9 %	1,815	14.0 %
Total Non AAA	3,073	25.6 %	3,208	24.7 %
Net alternative investments ²	\$ 12,000	100.0 %	\$ 13,012	100.0 %

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets, including net alternative investments, and the Non-GAAP Measure Reconciliations section for the reconciliations of investments, including related parties, to net invested assets and investment funds, including related parties and consolidated VIEs, to net alternative investments. Net invested assets include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests. Net alternative invested asset values reflect Athene's ownership of Apollo Aligned Alternatives, L.P. (AAA). Athene's ownership percentage of AAA was approximately 61% as of each of March 31, 2025 and December 31, 2024. 2. Net alternative investments do not correspond to total investment funds, including related parties and consolidated VIEs, on our condensed consolidated balance sheets. Net alternative investments adjusts the GAAP presentation to include investment funds included in our funds withheld at interest and modco reinsurance portfolios and VIE adjustments and exclude other investments. Net alternative investments include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests.

Credit Quality of Securities

Unaudited (in millions, except percentages)



CREDIT QUALITY OF AFS SECURITIES (GAAP VIEW)	December 31, 2024		March 31, 2025	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	\$ 104,887	56.9 %	\$ 108,937	55.4 %
2 A-C	74,064	40.1 %	82,149	41.7 %
Total investment grade	178,951	97.0 %	191,086	97.1 %
3 A-C	3,230	1.8 %	2,804	1.4 %
4 A-C	1,378	0.7 %	1,426	0.7 %
5 A-C	293	0.2 %	346	0.2 %
6	639	0.3 %	623	0.3 %
Non-designated	—	— %	583	0.3 %
Total below investment grade	5,540	3.0 %	5,782	2.9 %
Total AFS securities including related parties	\$ 184,491	100.0 %	\$ 196,868	100.0 %
Nationally Recognized Statistical Rating Organization (NRSRO) designation				
AAA/AA/A	\$ 96,095	52.2 %	\$ 99,973	50.8 %
BBB	70,150	38.0 %	79,342	40.3 %
Non-rated ¹	11,300	6.1 %	10,784	5.5 %
Total investment grade	177,545	96.3 %	190,099	96.6 %
BB	2,722	1.5 %	2,280	1.1 %
B	972	0.5 %	1,037	0.5 %
CCC	1,011	0.5 %	1,178	0.6 %
CC and lower	791	0.4 %	757	0.4 %
Non-rated ¹	1,450	0.8 %	1,517	0.8 %
Total below investment grade	6,946	3.7 %	6,769	3.4 %
Total AFS securities including related parties	\$ 184,491	100.0 %	\$ 196,868	100.0 %

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

Credit Quality of Net Invested Assets (Management view)

Unaudited (In millions, except percentages)



	December 31, 2024		March 31, 2025	
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
CREDIT QUALITY OF NET INVESTED ASSETS				
NAIC designation				
1 A-G	\$ 93,116	55.4 %	\$ 94,257	54.3 %
2 A-C	68,559	40.8 %	72,798	41.9 %
Non-designated	—	— %	—	— %
Total investment grade	161,675	96.2 %	167,055	96.2 %
3 A-C	3,255	1.9 %	2,977	1.7 %
4 A-C	1,296	0.8 %	1,339	0.8 %
5 A-C	522	0.3 %	550	0.3 %
6	886	0.5 %	882	0.5 %
Non-designated	446	0.3 %	906	0.5 %
Total below investment grade	6,405	3.8 %	6,654	3.8 %
Total NAIC designated assets ³	168,080	100.0 %	173,709	100.0 %
Assets without NAIC designation				
Commercial mortgage loans				
CM1	3,609	12.9 %	4,142	14.1 %
CM2	19,252	68.5 %	19,457	66.3 %
CM3	4,700	16.8 %	5,487	18.7 %
CM4	474	1.7 %	242	0.8 %
CM5	—	— %	—	— %
CM6	4	— %	12	— %
CM7	16	0.1 %	19	0.1 %
Total CMLs	28,055	100.0 %	29,359	100.0 %
Residential mortgage loans				
In good standing	27,122	97.4 %	30,467	97.4 %
90 days late	521	1.9 %	556	1.8 %
In foreclosure	205	0.7 %	268	0.8 %
Total RMLs	27,848	100.0 %	31,291	100.0 %
Alternative investments	12,000		13,012	
Cash and equivalents	6,794		9,192	
Equity securities	2,201		2,068	
Other ⁴	3,665		3,736	
Net invested assets	\$ 248,643		\$ 262,367	

	December 31, 2024		March 31, 2025	
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
CREDIT QUALITY OF NET INVESTED ASSETS				
NRSRO designation				
AAA/AA/A	\$ 83,176	49.5 %	\$ 84,314	48.5 %
BBB	63,476	37.8 %	68,712	39.6 %
Non-rated ²	13,454	8.0 %	12,745	7.3 %
Total investment grade	160,106	95.3 %	165,771	95.4 %
BB	2,623	1.6 %	2,380	1.4 %
B	892	0.5 %	955	0.6 %
CCC	1,240	0.7 %	1,416	0.8 %
CC and lower	998	0.6 %	931	0.5 %
Non-rated ²	2,221	1.3 %	2,256	1.3 %
Total below investment grade	7,974	4.7 %	7,938	4.6 %
Total NRSRO designated assets ³	168,080	100.0 %	173,709	100.0 %
Assets without NRSRO designation				
Commercial mortgage loans				
CM1	3,609	12.9 %	4,142	14.1 %
CM2	19,252	68.5 %	19,457	66.3 %
CM3	4,700	16.8 %	5,487	18.7 %
CM4	474	1.7 %	242	0.8 %
CM5	—	— %	—	— %
CM6	4	— %	12	— %
CM7	16	0.1 %	19	0.1 %
Total CMLs	28,055	100.0 %	29,359	100.0 %
Residential mortgage loans				
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Total RMLs	27,848	100.0 %	31,291	100.0 %
Alternative investments	12,000		13,012	
Cash and equivalents	6,794		9,192	
Equity securities	2,201		2,068	
Other ⁴	3,665		3,736	
Net invested assets	\$ 248,643		\$ 262,367	

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure Reconciliations section for the reconciliation of total investments, including related parties, to net invested assets. 2. Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology. 3. NAIC and NRSRO designations include 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)

Unaudited (In millions, except percentages)



	December 31, 2024		March 31, 2025	
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
CREDIT QUALITY OF ABS – NAIC DESIGNATION				
1 A-G	\$ 19,537	68.1 %	\$ 17,867	61.5 %
2 A-C	8,134	28.4 %	10,045	34.5 %
Non-designated	—	— %	—	— %
Total investment grade	27,671	96.5 %	27,912	96.0 %
3 A-C	713	2.5 %	489	1.7 %
4 A-C	113	0.4 %	64	0.2 %
5 A-C	120	0.4 %	120	0.4 %
6	53	0.2 %	38	0.1 %
Non-designated	—	— %	459	1.6 %
Total below investment grade	999	3.5 %	1,170	4.0 %
ABS net invested assets	\$ 28,670	100.0 %	\$ 29,082	100.0 %

CREDIT QUALITY OF CLOs – NAIC DESIGNATION

1 A-G	\$ 19,052	68.8 %	\$ 19,432	69.2 %
2 A-C	8,533	30.8 %	8,553	30.4 %
Non-designated	—	— %	—	— %
Total investment grade	27,585	99.6 %	27,985	99.6 %
3 A-C	94	0.3 %	90	0.3 %
4 A-C	19	0.1 %	19	0.1 %
5 A-C	—	— %	—	— %
6	—	— %	—	— %
Non-designated	—	— %	—	— %
Total below investment grade	113	0.4 %	109	0.4 %
CLO net invested assets	\$ 27,698	100.0 %	\$ 28,094	100.0 %

	December 31, 2024		March 31, 2025	
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
CREDIT QUALITY OF ABS – NRSRO DESIGNATION				
AAA/AA/A	\$ 19,307	67.3 %	\$ 17,262	59.4 %
BBB	8,287	28.9 %	11,032	37.9 %
Non-rated ²	140	0.5 %	42	0.1 %
Total investment grade	27,734	96.7 %	28,336	97.4 %
BB	658	2.3 %	497	1.7 %
B	104	0.4 %	57	0.2 %
CCC	28	0.1 %	28	0.1 %
CC and lower	34	0.1 %	34	0.1 %
Non-rated ²	112	0.4 %	130	0.5 %
Total below investment grade	936	3.3 %	746	2.6 %
ABS net invested assets	\$ 28,670	100.0 %	\$ 29,082	100.0 %

CREDIT QUALITY OF CLOs – NRSRO DESIGNATION

AAA/AA/A	\$ 19,060	68.8 %	\$ 19,429	69.2 %
BBB	8,525	30.8 %	8,549	30.4 %
Non-rated ²	—	— %	7	— %
Total investment grade	27,585	99.6 %	27,985	99.6 %
BB	94	0.3 %	90	0.3 %
B	19	0.1 %	19	0.1 %
CCC	—	— %	—	— %
CC and lower	—	— %	—	— %
Non-rated ²	—	— %	—	— %
Total below investment grade	113	0.4 %	109	0.4 %
CLO net invested assets	\$ 27,698	100.0 %	\$ 28,094	100.0 %

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

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

Unaudited (In millions, except percentages)



	December 31, 2024		March 31, 2025	
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
CREDIT QUALITY OF RMBS – NAIC DESIGNATION				
1 A-G	\$ 6,333	82.9 %	\$ 6,763	84.2 %
2 A-C	535	7.0 %	529	6.5 %
Non-designated	—	— %	—	— %
Total investment grade	6,868	89.9 %	7,292	90.7 %
3 A-C	332	4.4 %	327	4.1 %
4 A-C	270	3.5 %	259	3.2 %
5 A-C	102	1.4 %	93	1.2 %
6	63	0.8 %	65	0.8 %
Non-designated	—	— %	—	— %
Total below investment grade	767	10.1 %	744	9.3 %
RMBS net invested assets	\$ 7,635	100.0 %	\$ 8,036	100.0 %

CREDIT QUALITY OF CMBS – NAIC DESIGNATION				
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
1 A-G	\$ 6,598	80.0 %	\$ 7,521	82.2 %
2 A-C	912	11.1 %	943	10.3 %
Non-designated	—	— %	—	— %
Total investment grade	7,510	91.1 %	8,464	92.5 %
3 A-C	293	3.6 %	253	2.8 %
4 A-C	155	1.9 %	155	1.7 %
5 A-C	200	2.4 %	177	1.9 %
6	85	1.0 %	101	1.1 %
Non-designated	—	— %	—	— %
Total below investment grade	733	8.9 %	686	7.5 %
CMBS net invested assets	\$ 8,243	100.0 %	\$ 9,150	100.0 %

	December 31, 2024		March 31, 2025	
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
CREDIT QUALITY OF RMBS – NRSRO DESIGNATION				
AAA/AA/A	\$ 2,283	29.9 %	\$ 2,574	32.0 %
BBB	681	8.9 %	734	9.1 %
Non-rated ²	2,342	30.7 %	2,409	30.0 %
Total investment grade	5,306	69.5 %	5,717	71.1 %
BB	38	0.5 %	36	0.4 %
B	123	1.6 %	117	1.5 %
CCC	986	13.0 %	1,069	13.3 %
CC and lower	752	9.8 %	682	8.5 %
Non-rated ²	430	5.6 %	415	5.2 %
Total below investment grade	2,329	30.5 %	2,319	28.9 %
RMBS net invested assets	\$ 7,635	100.0 %	\$ 8,036	100.0 %

CREDIT QUALITY OF CMBS – NRSRO DESIGNATION				
	Invested Asset Value ¹	Percentage of Total	Invested Asset Value ¹	Percentage of Total
AAA/AA/A	\$ 5,800	70.4 %	\$ 6,697	73.2 %
BBB	946	11.5 %	1,139	12.4 %
Non-rated ²	552	6.7 %	357	3.9 %
Total investment grade	7,298	88.6 %	8,193	89.5 %
BB	390	4.7 %	323	3.5 %
B	177	2.1 %	294	3.2 %
CCC	173	2.1 %	206	2.3 %
CC and lower	130	1.6 %	134	1.5 %
Non-rated ²	75	0.9 %	—	— %
Total below investment grade	945	11.4 %	957	10.5 %
CMBS net invested assets	\$ 8,243	100.0 %	\$ 9,150	100.0 %

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

Net Reserve Liabilities & Rollforwards

Unaudited (in millions, except percentages)



	December 31, 2024		March 31, 2025	
	Dollars	Percentage of Total	Dollars	Percentage of Total
NET RESERVE LIABILITIES				
Indexed annuities	\$ 82,711	36.6 %	\$ 82,709	34.2 %
Fixed rate annuities	62,705	27.8 %	70,436	29.2 %
Total deferred annuities	145,416	64.4 %	153,145	63.4 %
Pension group annuities	24,986	11.1 %	24,903	10.3 %
Payout annuities	4,701	2.1 %	4,780	2.0 %
Funding agreements ¹	47,384	21.0 %	55,375	22.9 %
Life and other	3,439	1.4 %	3,463	1.4 %
Total net reserve liabilities	\$ 225,926	100.0 %	\$ 241,666	100.0 %

	Quarterly Trends					Δ		Year-to-Date		Δ
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q	Y/Y	2024	2025	Y/Y
NET RESERVE LIABILITY ROLLFORWARD										
Net reserve liabilities – beginning	\$ 199,289	\$ 208,523	\$ 211,548	\$ 225,899	\$ 225,926	— %	13 %	\$ 199,289	\$ 225,926	13 %
Gross inflows ²	20,408	16,979	20,301	14,465	25,830	79 %	27 %	20,408	25,830	27 %
Inflows attributable to ACRA noncontrolling interests	(4,519)	(4,907)	(4,318)	(4,418)	(5,011)	13 %	11 %	(4,519)	(5,011)	11 %
Inflows ceded to third-party reinsurers	(1,083)	(1,047)	(1,083)	(921)	(496)	(46)%	(54)%	(1,083)	(496)	(54)%
Net inflows	14,806	11,025	14,900	9,126	20,323	123 %	37 %	14,806	20,323	37 %
Net withdrawals	(6,748)	(8,627)	(6,176)	(5,697)	(7,017)	23 %	4 %	(6,748)	(7,017)	4 %
ACRA ownership changes ³	—	—	—	(1,774)	—	NM	NM	—	—	NM
Other reserve changes	1,176	627	5,627	(1,628)	2,434	NM	107 %	1,176	2,434	107 %
Net reserve liabilities – ending	\$ 208,523	\$ 211,548	\$ 225,899	\$ 225,926	\$ 241,666	7 %	16 %	\$ 208,523	\$ 241,666	16 %

ACRA NONCONTROLLING INTERESTS RESERVE LIABILITY ROLLFORWARD

Reserve liabilities – beginning	\$ 56,651	\$ 60,142	\$ 63,810	\$ 68,092	\$ 72,164	6 %	27 %	\$ 56,651	\$ 72,164	27 %
Inflows	4,519	4,907	4,318	4,418	5,011	13 %	11 %	4,519	5,011	11 %
Withdrawals	(1,287)	(1,513)	(1,982)	(1,439)	(1,375)	(4)%	7 %	(1,287)	(1,375)	7 %
ACRA ownership changes ³	—	—	—	1,774	—	NM	NM	—	—	NM
Other reserve changes	259	274	1,946	(681)	1,042	NM	NM	259	1,042	NM
Reserve liabilities – ending	\$ 60,142	\$ 63,810	\$ 68,092	\$ 72,164	\$ 76,842	6 %	28 %	\$ 60,142	\$ 76,842	28 %

Note: Please refer to the Notes to the Financial Supplement section for discussion on net reserve liabilities and the Non-GAAP Measure Reconciliations section for the reconciliation of total liabilities to net reserve liabilities. Net reserve liabilities include our economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the noncontrolling interests. 1. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. 2. Gross inflows equal inflows from our retail, flow reinsurance and institutional channels as well as inflows for life and products other than deferred annuities or our institutional products, renewal inflows, annuitizations and foreign currency translation adjustments on large transactions between the transaction date and the translation period. Gross inflows include all inflows sourced by Athene, including all of the inflows reinsured to ACRA and third-party reinsurers. 3. Effective October 1, 2024, 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 II'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 surrender charge	Percentage of total	Surrender charge (net of MVA)	Percentage of total
SURRENDER CHARGE PERCENTAGES ON DEFERRED ANNUITIES NET ACCOUNT VALUE				
No Surrender Charge	\$ 25,075	17.1 %	\$ 25,075	17.1 %
0.0% < 2.0%	6,543	4.4 %	2,113	1.4 %
2.0% < 4.0%	6,709	4.6 %	5,552	3.8 %
4.0% < 6.0%	13,321	9.1 %	13,926	9.5 %
6.0% or greater	95,229	64.8 %	100,211	68.2 %
	<u>\$ 146,877</u>	<u>100.0 %</u>	<u>\$ 146,877</u>	<u>100.0 %</u>

	Base surrender charge	MVA charge (benefit)	Surrender charge (net of MVA)
Aggregate surrender charge protection	5.9 %	1.4 %	7.3 %

	Deferred annuities	Percentage of total	Average base surrender charge
YEARS OF SURRENDER CHARGE REMAINING ON DEFERRED ANNUITIES NET ACCOUNT VALUE			
No Surrender Charge	\$ 25,075	17.1 %	— %
Less than 2	22,880	15.6 %	5.6 %
2 to less than 4	44,401	30.2 %	6.3 %
4 to less than 6	26,542	18.1 %	7.4 %
6 to less than 8	13,568	9.2 %	8.3 %
8 to less than 10	12,046	8.2 %	8.8 %
10 or greater	2,365	1.6 %	13.9 %
	<u>\$ 146,877</u>	<u>100.0 %</u>	

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.

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

NET INVESTMENT SPREAD, EXCLUDING NOTABLE ITEMS

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

OTHER OPERATING EXPENSES

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

NET INVESTED ASSETS

In managing our business, we analyze net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in our condensed consolidated financial statements and notes thereto. Net invested assets represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets include (a) total investments on the condensed consolidated balance sheets, with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE 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 drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under US GAAP.

NET RESERVE LIABILITIES

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

SALES

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

Non-GAAP Reconciliations

Unaudited (in millions, except percentages)



	Quarterly Trends				
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
RECONCILIATION OF TOTAL AHL STOCKHOLDERS' EQUITY TO TOTAL ADJUSTED AHL COMMON STOCKHOLDER'S EQUITY					
Total AHL stockholders' equity	\$ 14,760	\$ 14,998	\$ 17,445	\$ 16,360	\$ 17,519
Less: Preferred stock	3,154	3,154	3,154	3,154	3,154
Total AHL common stockholder's equity	11,606	11,844	14,291	13,206	14,365
Less: Accumulated other comprehensive loss	(5,628)	(5,809)	(3,467)	(5,465)	(4,561)
Less: Accumulated change in fair value of reinsurance assets	(1,880)	(1,787)	(1,416)	(1,591)	(1,459)
Less: Accumulated change in fair value of mortgage loan assets	(2,426)	(2,370)	(1,733)	(2,051)	(1,580)
Total adjusted AHL common stockholder's equity	\$ 21,540	\$ 21,810	\$ 20,907	\$ 22,313	\$ 21,965
RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO					
Total debt	\$ 5,740	\$ 5,733	\$ 5,725	\$ 6,309	\$ 6,301
Add: 50% of preferred stock	1,577	1,577	1,577	1,577	1,577
Less: 50% of subordinated debt	288	288	288	588	588
Less: Adjustment to arrive at notional debt	165	158	150	134	126
Adjusted leverage	\$ 6,864	\$ 6,864	\$ 6,864	\$ 7,164	\$ 7,164
Total debt	\$ 5,740	\$ 5,733	\$ 5,725	\$ 6,309	\$ 6,301
Total AHL stockholders' equity	14,760	14,998	17,445	16,360	17,519
Total capitalization	20,500	20,731	23,170	22,669	23,820
Less: Accumulated other comprehensive loss	(5,628)	(5,809)	(3,467)	(5,465)	(4,561)
Less: Accumulated change in fair value of reinsurance assets	(1,880)	(1,787)	(1,416)	(1,591)	(1,459)
Less: Accumulated change in fair value of mortgage loan assets	(2,426)	(2,370)	(1,733)	(2,051)	(1,580)
Less: Adjustment to arrive at notional debt	165	158	150	134	126
Total adjusted capitalization	\$ 30,269	\$ 30,539	\$ 29,636	\$ 31,642	\$ 31,294
Leverage ratio	43.4 %	42.9 %	38.3 %	41.7 %	39.7 %
Accumulated other comprehensive loss	(8.0)%	(8.0)%	(4.4)%	(7.1)%	(5.8)%
Accumulated change in fair value of reinsurance assets	(2.7)%	(2.5)%	(1.8)%	(2.1)%	(1.8)%
Accumulated change in fair value of mortgage loan assets	(3.5)%	(3.3)%	(2.2)%	(2.7)%	(2.0)%
Adjustment to exclude 50% of preferred stock	(5.2)%	(5.2)%	(5.3)%	(5.0)%	(5.0)%
Adjustment to exclude 50% of subordinated debt	(0.9)%	(1.0)%	(1.0)%	(1.9)%	(1.9)%
Adjustment to arrive at notional debt	(0.4)%	(0.4)%	(0.4)%	(0.3)%	(0.3)%
Adjusted leverage ratio	22.7 %	22.5 %	23.2 %	22.6 %	22.9 %

Non-GAAP Reconciliations, continued

Unaudited (in millions, except percentages)



	Quarterly Trends					Year-to-Date	
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2024	2025
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPREAD RELATED EARNINGS, EXCLUDING NOTABLE ITEMS							
Net income available to Athene Holding Ltd. common stockholder	\$ 1,147	\$ 583	\$ 580	\$ 970	\$ 420	\$ 1,147	\$ 420
Preferred stock dividends	45	46	45	45	45	45	45
Net income attributable to noncontrolling interests	283	237	859	64	294	283	294
Net income	1,475	866	1,484	1,079	759	1,475	759
Income tax expense	307	161	191	71	175	307	175
Income before income taxes	1,782	1,027	1,675	1,150	934	1,782	934
Less: Total adjustments to income before income taxes	966	315	820	312	130	966	130
Spread related earnings	816	712	855	838	804	816	804
Notable items	—	—	(25)	—	22	—	22
Spread related earnings, excluding notable items	\$ 816	\$ 712	\$ 830	\$ 838	\$ 826	\$ 816	\$ 826
RECONCILIATION OF NET INVESTMENT INCOME TO NET INVESTMENT EARNINGS							
US GAAP net investment income	\$ 3,292	\$ 3,509	\$ 3,777	\$ 3,903	\$ 3,991	\$ 3,292	\$ 3,991
Change in fair value of reinsurance assets	(10)	(37)	(11)	(71)	(63)	(10)	(63)
VIE earnings and noncontrolling interests	311	257	362	380	434	311	434
Forward points adjustment on FX derivative hedges	51	32	30	20	24	51	24
Held-for-trading amortization	(35)	(8)	(30)	(35)	(29)	(35)	(29)
Reinsurance impacts	(64)	(55)	(54)	(50)	(40)	(64)	(40)
ACRA noncontrolling interests	(868)	(921)	(1,011)	(1,064)	(1,074)	(868)	(1,074)
Other	44	26	(20)	100	(12)	44	(12)
Total adjustments to arrive at net investment earnings	(571)	(706)	(734)	(720)	(760)	(571)	(760)
Total net investment earnings	\$ 2,721	\$ 2,803	\$ 3,043	\$ 3,183	\$ 3,231	\$ 2,721	\$ 3,231
RECONCILIATION OF NET INVESTMENT INCOME RATE TO NET INVESTMENT EARNED RATE							
US GAAP net investment income	5.92 %	6.10 %	6.35 %	6.38 %	6.25 %	5.92 %	6.25 %
Change in fair value of reinsurance assets	(0.02)%	(0.06)%	(0.02)%	(0.11)%	(0.10)%	(0.02)%	(0.10)%
VIE earnings and noncontrolling interests	0.56 %	0.45 %	0.61 %	0.62 %	0.68 %	0.56 %	0.68 %
Forward points adjustment on FX derivative hedges	0.09 %	0.05 %	0.05 %	0.03 %	0.04 %	0.09 %	0.04 %
Held-for-trading amortization	(0.06)%	(0.01)%	(0.05)%	(0.06)%	(0.05)%	(0.06)%	(0.05)%
Reinsurance impacts	(0.12)%	(0.10)%	(0.09)%	(0.08)%	(0.06)%	(0.12)%	(0.06)%
ACRA noncontrolling interests	(1.56)%	(1.60)%	(1.70)%	(1.74)%	(1.68)%	(1.56)%	(1.68)%
Other	0.08 %	0.04 %	(0.03)%	0.16 %	(0.02)%	0.08 %	(0.02)%
Total adjustments to arrive at net investment earned rate	(1.03)%	(1.23)%	(1.23)%	(1.18)%	(1.19)%	(1.03)%	(1.19)%
Net investment earned rate	4.89 %	4.87 %	5.12 %	5.20 %	5.06 %	4.89 %	5.06 %
Average net invested assets	\$ 222,391	\$ 230,156	\$ 237,810	\$ 244,796	\$ 255,505	\$ 222,391	\$ 255,505

Non-GAAP Reconciliations, continued

Unaudited (in millions, except percentages)



	Quarterly Trends					Year-to-Date	
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2024	2025
RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS							
US GAAP benefits and expenses	\$ 3,939	\$ 3,637	\$ 4,847	\$ 2,632	\$ 3,252	\$ 3,939	\$ 3,252
Premiums	(101)	(673)	(389)	(155)	(127)	(101)	(127)
Product charges	(238)	(251)	(267)	(260)	(265)	(238)	(265)
Other revenues	(2)	(3)	(4)	(10)	(4)	(2)	(4)
FIA option costs	392	402	410	413	430	392	430
Reinsurance impacts	(42)	(31)	(47)	(37)	(30)	(42)	(30)
Non-operating change in insurance liabilities and embedded derivatives	(1,339)	(374)	(1,252)	318	(47)	(1,339)	(47)
Policy and other operating expenses, excluding policy acquisition expenses	(341)	(393)	(573)	(453)	(440)	(341)	(440)
Forward points adjustment on FX derivative hedges	70	70	77	76	52	70	52
AmerUs Closed Block fair value liability	15	13	(55)	52	(18)	15	(18)
ACRA noncontrolling interests	(692)	(577)	(833)	(522)	(656)	(692)	(656)
Other	62	60	69	62	63	62	63
Total adjustments to arrive at cost of funds	(2,216)	(1,757)	(2,864)	(516)	(1,042)	(2,216)	(1,042)
Total cost of funds	\$ 1,723	\$ 1,880	\$ 1,983	\$ 2,116	\$ 2,210	\$ 1,723	\$ 2,210
RECONCILIATION OF TOTAL BENEFITS AND EXPENSES RATE TO COST OF FUNDS RATE							
US GAAP benefits and expenses	7.08 %	6.32 %	8.15 %	4.30 %	5.09 %	7.08 %	5.09 %
Premiums	(0.18)%	(1.17)%	(0.65)%	(0.25)%	(0.20)%	(0.18)%	(0.20)%
Product charges	(0.43)%	(0.44)%	(0.45)%	(0.42)%	(0.41)%	(0.43)%	(0.41)%
Other revenues	— %	(0.01)%	(0.01)%	(0.02)%	— %	— %	— %
FIA option costs	0.70 %	0.70 %	0.69 %	0.67 %	0.67 %	0.70 %	0.67 %
Reinsurance impacts	(0.08)%	(0.05)%	(0.08)%	(0.06)%	(0.05)%	(0.08)%	(0.05)%
Non-operating change in insurance liabilities and embedded derivatives	(2.41)%	(0.65)%	(2.11)%	0.52 %	(0.07)%	(2.41)%	(0.07)%
Policy and other operating expenses, excluding policy acquisition expenses	(0.61)%	(0.68)%	(0.96)%	(0.74)%	(0.69)%	(0.61)%	(0.69)%
Forward points adjustment on FX derivative hedges	0.13 %	0.12 %	0.13 %	0.12 %	0.08 %	0.13 %	0.08 %
AmerUs Closed Block fair value liability	0.03 %	0.02 %	(0.09)%	0.09 %	(0.03)%	0.03 %	(0.03)%
ACRA noncontrolling interests	(1.24)%	(1.00)%	(1.40)%	(0.85)%	(1.03)%	(1.24)%	(1.03)%
Other	0.11 %	0.11 %	0.12 %	0.10 %	0.10 %	0.11 %	0.10 %
Total adjustments to arrive at cost of funds	(3.98)%	(3.05)%	(4.81)%	(0.84)%	(1.63)%	(3.98)%	(1.63)%
Total cost of funds	3.10 %	3.27 %	3.34 %	3.46 %	3.46 %	3.10 %	3.46 %
Average net invested assets	\$ 222,391	\$ 230,156	\$ 237,810	\$ 244,796	\$ 255,505	\$ 222,391	\$ 255,505

Non-GAAP Reconciliations, continued

Unaudited (in millions)



	Quarterly Trends					Year-to-Date	
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2024	2025
RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OTHER OPERATING EXPENSES							
US GAAP policy and other operating expenses	\$ 459	\$ 507	\$ 687	\$ 560	\$ 565	\$ 459	\$ 565
Interest expense	(102)	(129)	(142)	(179)	(167)	(102)	(167)
Policy acquisition expenses, net of deferrals	(118)	(114)	(114)	(107)	(125)	(118)	(125)
Integration, restructuring and other non-operating expenses	(30)	(31)	(204)	26	(30)	(30)	(30)
Stock compensation expenses	(13)	(11)	(12)	(14)	(11)	(13)	(11)
ACRA noncontrolling interests	(70)	(95)	(88)	(153)	(100)	(70)	(100)
Other	(10)	(11)	(13)	(12)	(16)	(10)	(16)
Total adjustments to arrive at other operating expenses	(343)	(391)	(573)	(439)	(449)	(343)	(449)
Other operating expenses	\$ 116	\$ 116	\$ 114	\$ 121	\$ 116	\$ 116	\$ 116

	December 31, 2024	March 31, 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	\$ 20,379
Investment funds within funds withheld at interest	900	944
Net assets of the VIE, excluding investment funds	(4,850)	(4,716)
Unrealized (gains) losses	92	47
ACRA noncontrolling interests	(3,731)	(3,480)
Other assets	(136)	(162)
Total adjustments to arrive at net alternative investments	(7,725)	(7,367)
Net alternative investments	\$ 12,000	\$ 13,012

Non-GAAP Reconciliations, continued

Unaudited (in millions)



	Quarterly Trends				
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS					
Total investments, including related parties	\$ 254,239	\$ 265,044	\$ 286,102	\$ 291,491	\$ 308,484
Derivative assets	(7,159)	(7,488)	(7,529)	(8,154)	(6,153)
Cash and cash equivalents (including restricted cash)	16,825	14,097	14,551	13,676	13,233
Accrued investment income	2,332	2,507	2,695	2,816	2,891
Net receivable (payable) for collateral on derivatives	(4,293)	(4,258)	(4,194)	(4,602)	(2,793)
Reinsurance impacts	(1,358)	(2,132)	(4,284)	(4,435)	(4,635)
VIE and VOE assets, liabilities and noncontrolling interests	14,979	15,339	15,697	17,289	17,459
Unrealized (gains) losses	17,809	18,869	11,674	18,320	15,392
Ceded policy loans	(171)	(170)	(167)	(167)	(164)
Net investment receivables (payables)	(950)	(252)	(291)	97	(379)
Allowance for credit losses	615	682	689	720	720
Other investments	(31)	(23)	(11)	(87)	(83)
Total adjustments to arrive at gross invested assets	38,598	37,171	28,830	35,473	35,488
Gross invested assets	292,837	302,215	314,932	326,964	343,972
ACRA noncontrolling interests	(65,482)	(69,258)	(72,269)	(78,321)	(81,605)
Net invested assets	\$ 227,355	\$ 232,957	\$ 242,663	\$ 248,643	\$ 262,367
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES					
Total liabilities	\$ 297,423	\$ 308,295	\$ 327,855	\$ 337,469	\$ 353,704
Debt	(5,740)	(5,733)	(5,725)	(6,309)	(6,301)
Derivative liabilities	(2,429)	(3,212)	(2,758)	(3,556)	(3,365)
Payables for collateral on derivatives and short-term securities to repurchase	(5,481)	(7,210)	(5,286)	(8,988)	(4,189)
Other liabilities	(4,195)	(4,839)	(7,058)	(6,546)	(7,329)
Liabilities of consolidated VIEs	(1,082)	(1,526)	(1,363)	(1,640)	(1,552)
Reinsurance impacts	(9,277)	(9,876)	(11,196)	(11,861)	(12,011)
Ceded policy loans	(171)	(170)	(167)	(167)	(164)
Market risk benefit asset	(383)	(371)	(311)	(312)	(285)
ACRA noncontrolling interests	(60,142)	(63,810)	(68,092)	(72,164)	(76,842)
Total adjustments to arrive at net reserve liabilities	(88,900)	(96,747)	(101,956)	(111,543)	(112,038)
Net reserve liabilities	\$ 208,523	\$ 211,548	\$ 225,899	\$ 225,926	\$ 241,666