Athene Holding Ltd. 3Q'20 Financial Supplement

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Financial Highlights

Unaudited (in millions, except percentages and per share data)



Bet CPCTD INCOME STATEMENT DATA Bor 10 Part P					C	Quar	terly Trend	ls			Δ			Year-to-Date				Δ
Net income (pas) available in ANL common shameholders excluding Agaled operating income available in Common shameholders excluding Agaled operating ICAA V V V <th< th=""><th></th><th>30</th><th>2'19</th><th></th><th>4Q'19</th><th></th><th>1Q'20</th><th></th><th>2Q'20</th><th>3Q'20</th><th>Q/Q</th><th>Y/Y</th><th></th><th>:</th><th>2019</th><th></th><th>2020</th><th>Y/Y</th></th<>		30	2'19		4Q'19		1Q'20		2Q'20	3Q'20	Q/Q	Y/Y		:	2019		2020	Y/Y
Adjased operating norme (nome available to common shareholders esculating notables escommon share-diversesculating notables escommon share-dive	SELECTED INCOME STATEMENT DATA																	
Adjusted operating income available to common share-tholders axcluding notables and AQG 346 174 98 356 28.3% 17 % 043 630 (44)% FINANCLA RATOS Enturn on asset (GA) 0.78 % 1.19 % (2.99)% 2.03 % 1.33 % (700 ps) 555pa 1.98 % 0.31 % NM Adjusted operating ROA 0.62 % 1.34 % (0.30)% 1.14 % 1.00 % 0.03 % 1.19 % 0.28 % 1.41 % 445pa 20pa 1.14 % (2.42)% NM National portality contables and AQG 1.03 % 1.19 % 0.84 % (0.42)% 1.41 % 45pa 28.8 % 16.2 % NM NM 20.8 % 3.14 % 1.14 % (2.42)% NM Adjusted operating ROE ROE Avalding notables and AQG 1.3.3 % 1.2 % 1.14 % 1.0 % 3.1 % NM Adjusted operating ROE ROE Avalding notables and AGG 1.3.7 % 1.0.8 % 1.1.1 % 2.02 % NM NM 1.0.0 % 1.1.1 % 1.0.0 % 1.0.0 % <t< td=""><td>Net income (loss) available to AHL common shareholders</td><td>\$</td><td>276</td><td>\$</td><td>432</td><td>\$</td><td>(1,065)</td><td>\$</td><td>824</td><td>\$ 622</td><td>(25)%</td><td>125</td><td>%</td><td>\$</td><td>1,704</td><td>\$</td><td>381</td><td>(78)%</td></t<>	Net income (loss) available to AHL common shareholders	\$	276	\$	432	\$	(1,065)	\$	824	\$ 622	(25)%	125	%	\$	1,704	\$	381	(78)%
Final Classics Vision visions (CDA) 0.02 % 1.19 % (2.05%) 1.03 % 1.03 % 1.03 % 0.03 %	Adjusted operating income available to common shareholders excluding						. ,				. ,							
Facture on searcher (GOA) 0.78 % 1.19 % (2.29)% 2.03 % 1.03 % (70)bps 55bps 1.68 % 0.21 % (0.3) pp Adjuated operating ROA, excluding notables and AOG 1.03 % 1.19 % 0.55 % 0.03 % 1.13 % 0.06 % 0.03 % 1.03 % 0.05 % 0.41 % 0.03 % 1.03 % 0.05 % 0.41 % 0.06 % 0.41 % 0.06 % 0.41 % 0.05 % 0.41 % 0.05 % 0.41 % 0.05 % 0.41 % 1.03 % 0.05 % 0.41 % 1.04 % 0.05 % 0.41 % 1.04 % 0.05 % 0.41 % 1.04 % 1.04 % 0.05 % 0.41 % 1.04 % 1.13 % 0.41 % NM 0.05 % 0.41 % 0.14 % <td></td> <td></td> <td>000</td> <td></td> <td>0+0</td> <td></td> <td>174</td> <td></td> <td>50</td> <td>000</td> <td>200 /0</td> <td>17</td> <td>70</td> <td></td> <td>540</td> <td></td> <td>000</td> <td>(04)/0</td>			000		0+0		174		50	000	200 /0	17	70		540		000	(04)/0
Adjusted operating ROA 0.0 0.0 0.0 0.0 0.00 0			0 78 %		1 19 %		(2.95)%		2 03 %	1 33 %	(70)bps	55h	ns		1 68 %		0.31 %	NM
Adjusted operating ROA, excluding notables and AOG 10.3 % 1.19 % 0.25 % 0.31 % 1.03 % 72ps 00ps 1.00 % 0.65 % (44)ps Not investment spread – Reitement Services 1.13 % 1.43 % 1.03 % 0.05 % 1.41 % 450ps 280ps 1.33 % 1.14 % (22)pps Adjusted operating ROE 1.05 % 1.67 % (44)% 144 % 117 % NM 100ps 13.3 % 9.1 % NM Adjusted operating ROE Activated operating ROE 1.13 % 7.8 % 4.5 % 11.3 % 7.8 % NM NM 200ps 13.3 % 9.1 % NM Adjusted operating ROE Retirement Services 1.5 % 2.43 % 5 (.681) 5 4.25 % 3.22 (24)% 111 % 8.5 % 2.73 (69)% Adjusted operating atming tosis per common share 1.41 % 2.42 (6.01) 2.41 % 3.10 % 1.2 % 2.64 % 3.5 % 2.78 (69)% Adjusted operating atming tosis per common share excluding notables and AOC 1.44 %<							. ,						•					
Nat Nat metalement geneal – Relizionent Services 11.8 % 12.8 %							. ,				() (
Return on qu/y (ROE) 8.5 % 12.8 % (36.5 %) 26.8 % 16.2 % NM NM NM 20.8 % 3.5 % NM Adjusted operating ROE, excluding notables and AOG 13.3 % 21.8 % 7.6 % 4.4 % 11.7 % NM 110bps 13.3 % 9.1 % NM Adjusted operating ROE, excluding notables and AOG 13.3 % 21.6 % 10.8 % 11.1 % 20.2 % NM NM 10.0 % 14.0 % NM Adjusted operating ROE, excluding notables and AOG 13.5 % 2.16 % 10.8 % 4.25 % 3.22 (24.0 % 115 % 8.27 8 2.73 (69)% Adjusted operating exclusing notables and AOG 1.67 1.97 1.00 0.68 2.10 26.2 % 26.8 % 5.0.4 3.69 (27)% Adjusted operating exclusing notables and AOG 1.67 1.97 1.00 0.68 2.10 26.2 % 26.8 % 5.0.4 3.69 (27)% Adjusted operating exclusing notables and AOG 1.60 51.07 51.15 53.61											•							
Adjusted operating ROENot110.% <th< td=""><td>·</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	·																	
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Adjusted operating ROE – Retirement Services 13.5 % 21.6 % 11.1 % 20.2 % NM NM 16.0 % 14.0 % NM EARNINGS AND BOOK VALUE PER COMMON SHARE Earnings (toss) per common share – ablaci class A ¹ 5 5 2.43 \$ 5.61 \$ 4.25 \$ 3.22 (24)% 111.5 % \$ 8.897 \$ 2.73 (66)% Earnings (toss) per common share – adluid class A ¹ 1.60 2.42 (5.61) 3.16 2.249 1.03 (39)% 14 % 4.79 3.55 (68)% Adjusted perating earning (sos) per common share excluding notables and AG 7.197 1.00 0.58 2.10 2.6 % 5.0 %							. ,			16.3 %	NM						9.1 %	NM
EARNING ANLIE PER COMMON SHARE Earning (cos) per common share - basic (class A \$ 1.50 \$ 2.43 \$ (5.81) \$ 4.25 \$ 3.22 (24)% 1115 \$ 8.97 \$ 2.78 (06)% Earning (cos) per common share - latited class A' 1.50 2.42 (5.81) \$ 1.40 (2.5%) 1115 (26)% 1115 \$ 8.97 \$ 2.78 (06)% Adjusted operating amings per common share - clitted class A' 1.34 (2.7) (5.8) 2.10 (25)% 114 4.79 3.55 (26)% Box value per common share - clitted class A' 76.20 76.21 76.15 53.61 55 66 57.47 83.39 10 % 12 % 83.61 2.70 83.61 83.81 12 % 83.81 12 % 83.81 12 % 83.81 12 % 12 % 12 % 12 % 13 % 12 % 13 % 12 % 13 % 12 % 13 % 12 % 12 % 13 % 12 % 12 % 13 % 12 % 12 % 13 % 12 % 12 %			13.5 %		21.6 %		10.6 %		11.1 %	20.2 %	NM				16.0 %		14.0 %	
Earnings (loss) per common share – diluted class A ¹ 1.50 2.42 (5.81) 4.19 3.16 (25)% 111 % 8.95 2.73 (69)% Adjusted operating earnings per common share excluding notables and AGG 1.34 2.21 (0.60) 2.49 1.53 (39)% 14 % 4.79 3.55 (26)% Adjusted operating earnings per common share excluding notables and AGG 1.67 1.97 1.00 0.58 2.10 262 % 26 % 5.04 3.69 (27)% Book value per common share ² 50.74 54.02 51.07 51.15 53.61 5 % 6 % 50.74 53.61 6 % SELECTED BALANCE SHEET DATA 121,140 124,563 128,63 161,955 167,136 3 % 38 % 121,140 167,136 38 % 121,140 167,136 38 % 121,140 167,136 38 % 121,140 167,136 38 % 121,140 167,136 38 % 121,140 167,136 38 % 121,140 167,136 38 % 121,140 167,136																		
Earnings (loss) per common share – diluted class A ¹ 1.50 2.42 (5.81) 4.19 3.16 (25)% 111 % 8.95 2.73 (69)% Adjusted operating earnings (loss) per common share 1.34 2.21 (0.60) 2.49 1.53 (39)% 14 % 4.79 3.55 (26)% Adjusted operating earnings per common share 74.20 76.21 51.25 55.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 50.74 53.61 5% 6% 5% 5% 6% 5% 5% </td <td>Earnings (loss) per common share – basic class A</td> <td>\$</td> <td>1.50</td> <td>\$</td> <td>2.43</td> <td>\$</td> <td>(5.81)</td> <td>\$</td> <td>4.25</td> <td>\$ 3.22</td> <td>(24)%</td> <td>115</td> <td>%</td> <td>\$</td> <td>8.97</td> <td>\$</td> <td>2.78</td> <td>(69)%</td>	Earnings (loss) per common share – basic class A	\$	1.50	\$	2.43	\$	(5.81)	\$	4.25	\$ 3.22	(24)%	115	%	\$	8.97	\$	2.78	(69)%
Adjusted operating earnings (loss) per common share* 1.34 2.21 (0.60) 2.49 1.53 (39)% 14 % 4.79 3.55 (26)% Adjusted operating earnings per common share* 74.20 76.21 51.28 78.87 83.39 10 % 12 % 74.20 83.39 12 % Adjusted book value per common share* 74.20 76.21 51.12 78.87 83.39 10 % 12 % 74.20 83.39 12 % Adjusted book value per common share* 57.4 54.02 51.07 51.15 53.61 5 % 6 % 50.74 53.61 6 % SelEctED BALANCE SHEET DATA Total assets 121.140 124.653 128.653 161.965 167.163 3 % 3 8 121.140 167.36 3 % 121.140 167.163 3 % 121.140 167.163 3 % 121.140 167.163 3 % 121.140 167.163 3 % 121.140 167.163 3 % 121.140 167.163 3 % 121.140 167.163 3 % 121.140 167.163 3 % 121.140 167.373 </td <td></td> <td></td> <td>1.50</td> <td></td> <td>2.42</td> <td></td> <td>. ,</td> <td></td> <td>4.19</td> <td>3.16</td> <td>. ,</td> <td>111</td> <td>%</td> <td></td> <td>8.95</td> <td></td> <td>2.73</td> <td></td>			1.50		2.42		. ,		4.19	3.16	. ,	111	%		8.95		2.73	
Adjust operating earnings per common share excluding notables and AG 1.67 1.97 1.00 0.58 2.10 262% 26.8% 5.04 3.69 (27)% Book value per common share 74.20 76.21 51.28 75.87 83.39 10% 12% 74.20 83.39 12% Adjuste book value per common share ² 50.74 51.05 51.05 53.61 5% 6% 50.74 53.61 6% SELECTE BALANCE SHEET DATA 5 144,202 \$ 144,602 \$ 142,179 \$ 183,241 \$ 191,088 4% 33% \$ 144,202 \$ 191,088 33% Gross invested assets 121,140 124,663 161,965 167,136 3% 38 121,140 167,136 3% 121,140 167,136 3% 121,140 167,136 3% 130,657 173,971 3% 121,140 167,136 3% 130,657 173,971 3% 121,140 167,4265 173,971 4% 33% 130,657 173,971 3% 164 <			1.34		2.21		. ,		2.49	1.53	. ,	14	%		4.79		3.55	. ,
Adjusted book value per common share ² 50.74 50.74 51.07 51.15 53.61 5 % 6 % 50.74 53.61 6 % SELECED BALANCE SHEET DATA Total assets \$144,202 \$146,875 \$142,179 \$183,241 \$191,088 4 % 33 % \$144,202 \$191,088 38 % foross invested assets 121,140 124,563 128,263 161,965 167,136 3 % 38 % 121,140 167,136 38 % Invested assets - (7,077) (7,063) (24,696) (24,301) 2 % NM - (24,301) NM Net invested assets 121,140 117,486 121,200 137,269 142,835 4 % 18 % 121,140 142,835 18 % Net reserve liabilities 130,657 132,734 131,689 167,602 173,971 4 % 33 % 130,657 132,767 16 % Debt 992 1,467 1,386 1,486 1,487 -% 50 % 992 1,487 50 % Adjusted AHL common shareholders' equity 13,545 13,391	Adjusted operating earnings per common share excluding notables and		1.67		1.97		. ,		0.58	2.10	. ,	26	%		5.04		3.69	
SELECTED BALANCE SHEET DATA Total assets \$ 144,202 \$ 146,702 \$ 142,176 \$ 183,241 \$ 191,088 4 % 33 % \$ 144,202 \$ 191,088 33 % Gross invested assets 121,140 124,563 128,263 161,965 167,136 38 % 121,140 167,136 38 % Invested assets - C7,077 (7,063) (24,696) (24,301) 2 % NM - (24,301) NM Net invested assets 121,140 117,486 121,200 137,269 142,835 4 % 18 % 121,140 142,835 18 % Total liabilities 130,657 132,741 131,649 167,602 173,971 4 % 33 % 130,657 173,971 38 % Net reserve liabilities 138,455 114,652 114,652 114,873 131,333 137,767 5 % 16 % 114,852 133,747 16 % Adjusted AHL conney shareholders' equity 13,545 13,391 9,940 14,711 15,943 18 % 13,545 <td>Book value per common share</td> <td>7</td> <td>74.20</td> <td></td> <td>76.21</td> <td></td> <td>51.28</td> <td></td> <td>75.87</td> <td>83.39</td> <td>10 %</td> <td>12</td> <td>%</td> <td></td> <td>74.20</td> <td></td> <td>83.39</td> <td>12 %</td>	Book value per common share	7	74.20		76.21		51.28		75.87	83.39	10 %	12	%		74.20		83.39	12 %
Total assets \$ 144,202 \$ 146,875 \$ 142,179 \$ 183,241 \$ 191,088 4 % 33 % \$ 144,202 \$ 191,088 33 % Gross invested assets 121,140 124,663 128,623 161,665 167,136 3 % 38 % 121,140 167,136 38 % Invested assets - (7,07) (7,063) (24,696) (24,301) 2 % NM - (24,203) NM Net invested assets 121,140 117,466 121,20 137,269 142,835 4 % 138 % 121,140 142,140 142,140 142,140 142,140 142,140 142,140 142,423 18 % Total labilities 130,657 132,734 131,649 167,602 173,971 4 % 33 % 130,657 132,767 16 % Debt 188,85 114,652 114,273 131,333 137,767 5 % 16 % 118,825 137,767 16 % Adjusted AHL common shareholders' equity 9,204 9,445 10,097 10,157 10,522 4 % 14 % 9,204 10,522 14 %	Adjusted book value per common share ²	ţ	50.74		54.02		51.07		51.15	53.61	5 %	6	%		50.74		53.61	6 %
Gross invested assets 121,140 124,563 128,263 161,965 167,136 3 % 38 % 121,140 167,136 38 % Invested assets - (7,077) (7,063) (24,696) (24,301) 2 % NM - (24,301) NM Net invested assets 121,140 117,486 121,200 137,269 142,835 4 % 18 % 121,140 142,835 18 % Total liabilities 130,657 132,734 131,649 167,602 173,971 4 % 33 % 130,657 137,971 33 % Debt 118,825 114,672 114,273 131,333 137,767 5 % 16 % 118,825 137,767 16 % Obt 992 1,467 1,386 1,486 1,487 -% 50 % 992 1,487 50 % 922 1,487 50 % Debt 9,204 9,445 10,097 10,157 10,522 4 % 14 % 9,204 10,522 14 % Adjusted AHL common shareholders' equity 9,204 9,445 10,097 10,157 <td>SELECTED BALANCE SHEET DATA</td> <td></td>	SELECTED BALANCE SHEET DATA																	
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Net invested assets 121,140 117,486 121,200 137,269 142,835 4 % 18 % 121,140 142,835 18 % Total liabilities 130,657 132,734 131,649 167,602 173,971 4 % 33 % 130,657 173,971 33 % Net reserve liabilities 118,825 114,652 114,273 131,333 137,767 5 % 16 % 118,825 137,767 16 % Debt 992 1,467 1,386 1,466 1,487 -% 50 % 992 1,487 50 % Adjusted AHL shareholders' equity 13,545 13,391 9,940 14,711 15,943 8 % 18 % 13,545 15,943 18 % Adjusted AHL common shareholders' equity 9,204 9,445 10,097 10,157 10,522 4 % 14 % 9,204 10,522 14 % Debrostrance 609 1,196 861 2,265 2,317 2 % 280 % 2,646 5,502 (3)%	Gross invested assets	12	1,140		124,563		128,263		161,965	167,136	3 %	38	%	12	21,140	1	67,136	38 %
Total liabilities 130,657 132,734 131,649 167,602 173,971 4 % 33 % 130,657 173,971 33 % Net reserve liabilities 118,825 114,652 114,273 131,333 137,767 5 % 16 % 118,825 137,767 16 % Debt 992 1,467 1,386 1,486 1,487 -% 50 % 992 1,487 50 % Total AHL shareholders' equity 13,545 13,391 9,940 14,711 15,943 8 % 18 % 13,545 15,943 18 % Adjusted AHL common shareholders' equity 9,204 9,445 10,097 10,157 10,522 4 % 14 % 9,204 10,522 14 % DEPOSITS Retail 1,921 1,136 1,246 1,791 2,265 38 % 28 % 5,646 5,502 (3)% Flow reinsurance 609 1,196 861 2,265 2,317 2 % 280 % 2,754 5,443 98 %	Invested assets – ACRA noncontrolling interests		_		(7,077)		(7,063)		(24,696)	(24,301)	2 %	1	M		_	((24,301)	NM
Net reserve liabilities 118,825 114,652 114,273 131,333 137,767 5 % 16 % 118,825 137,767 16 % Debt 992 1,467 1,386 1,486 1,487 % 50 % 992 1,487 50 % Total AHL shareholders' equity 13,545 13,391 9,940 14,711 15,943 8 % 18 % 13,545 15,943 18 % Adjusted AHL common shareholders' equity 9,204 9,445 10,097 10,157 10,522 4 % 14 % 9,204 10,522 14 % DEPOSITS 1 1,136 1,246 1,791 2,465 38 % 28 % 5,646 5,502 (3)% Flow reinsurance 609 1,196 861 2,265 2,317 2 % 280 % 2,754 5,443 98 % Funding agreements ³ 503 499 823 2,636 2,619 1% M 823 6,078 NM Gross organic deposits	Net invested assets	12	1,140	_	117,486		121,200		137,269	 142,835	4 %	18	%	12	21,140	1	42,835	18 %
Debt 992 1,467 1,386 1,486 1,487 % 50% 992 1,487 50% Total AHL shareholders' equity 13,545 13,391 9,940 14,711 15,943 8% 18% 13,545 15,943 18% Adjusted AHL common shareholders' equity 9,204 9,445 10,097 10,157 10,522 4% 14% 9,204 10,522 14% DEPOSITS Retail 1,921 1,136 1,246 1,791 \$ 2,465 38% 28% \$ 5,646 \$ 5,502 (3)% Flow reinsurance 609 1,196 861 2,265 2,317 2% 280% 2,754 5,443 98 % Funding agreements ³ 503 499 823 2,636 2,619 (1)% NM 802 6,078 NM Pension risk transfer 2,604 809 1,017 229 NM NM 5,233 1,246 (76)% Gross organic deposits	Total liabilities	130	0,657		132,734		131,649		167,602	173,971	4 %	33	%	13	30,657	1	73,971	33 %
Total AHL shareholders' equity 13,545 13,391 9,940 14,711 15,943 8 % 18 % 13,545 15,943 18 % Adjusted AHL common shareholders' equity 9,204 9,445 10,097 10,157 10,522 4 % 14 % 9,204 10,522 14 % DEPOSITS Retail \$ 1,921 \$ 1,136 \$ 1,246 \$ 1,791 \$ 2,465 38 % 28 % \$ 5,646 \$ 5,502 (3)% Flow reinsurance 609 1,196 861 2,265 2,317 2 % 280 % 2,754 5,443 98 % Funding agreements ³ 503 499 823 2,636 2,619 (1)% NM 802 6,078 NM Pension risk transfer 2,604 809 1,017 229 — NM NM 5,233 1,246 (76)% Gross organic deposits 5,637 3,640 3,947 6,921 7,401 7 % 31 % 14,435 18,269 27 % Gross inorganic deposits 5,637 3,640 3,947 35,713 7,401 <td< td=""><td>Net reserve liabilities</td><td>118</td><td>3,825</td><td></td><td>114,652</td><td></td><td>114,273</td><td></td><td>131,333</td><td>137,767</td><td>5 %</td><td>16</td><td>%</td><td>11</td><td>18,825</td><td>1</td><td>37,767</td><td>16 %</td></td<>	Net reserve liabilities	118	3,825		114,652		114,273		131,333	137,767	5 %	16	%	11	18,825	1	37,767	16 %
Adjusted AHL common shareholders' equity9,2049,2049,44510,09710,15710,5224 %14 %9,20410,52214 %DEPOSITSRetail\$ 1,921\$ 1,136\$ 1,246\$ 1,791\$ 2,46538 %28 %\$ 5,646\$ 5,502(3)%Flow reinsurance 609 1,1968612,2652,3172 %280 %2,7545,44398 %Funding agreements ³ 503 4998232,6362,619(1)%NM8026,078NMPension risk transfer2,6048091,017229—NMNM5,2331,246(76)%Gross organic deposits5,6373,6403,9476,9217,4017 %31 %14,43518,26927 %Gross inorganic deposits $$ $$ $-28,792$ $$ NMNM $$ 28,792NMGross deposits $5,637$ 3,6403,94735,7137,401(79)%31 %14,43547,061226 %Deposits attributable to ACRA noncontrolling interest ⁴ $$ (544) $$ (18,268) $$ NMNM $$ (18,268)NM	Debt		992		1,467		1,386		1,486	1,487	— %	50	%		992		1,487	50 %
DEPOSITS Retail \$ 1,921 \$ 1,136 \$ 1,246 \$ 1,791 \$ 2,465 38 % 28 % \$ 5,646 \$ 5,502 (3)% Flow reinsurance 609 1,196 861 2,265 2,317 2 % 280 % 2,754 5,443 98 % Funding agreements ³ 503 499 823 2,636 2,619 (1)% NM 802 6,078 NM Pension risk transfer 2,604 809 1,017 229 — NM NM 5,233 1,246 (76)% Gross organic deposits 5,637 3,640 3,947 6,921 7,401 7 % 31 % 14,435 18,269 27 % Gross inorganic deposits — — — 28,792 — NM NM — 28,792 NM Gross deposits 5,637 3,640 3,947 35,713 7,401 (79)% 31 % 14,435 47,061 226 % Deposits attributable to ACRA noncont	Total AHL shareholders' equity	1:	3,545		13,391		9,940		14,711	15,943	8 %	18	%		13,545		15,943	18 %
Retail \$ 1,921 \$ 1,360 \$ 1,246 \$ 1,791 \$ 2,465 38 % 28 % \$ 5,646 \$ 5,502 (3)% Flow reinsurance 609 1,196 861 2,265 2,317 2 % 280 % 2,754 5,443 98 % Funding agreements ³ 503 499 823 2,636 2,619 (1)% NM 802 6,078 NM Pension risk transfer 2,604 809 1,017 229 — NM NM 5,233 1,246 (76)% Gross organic deposits 5,637 3,640 3,947 6,921 7,401 7 % 31 % 14,435 18,269 27 % Gross inorganic deposits — — — 28,792 — NM NM — 28,792 NM Gross deposits 5,637 3,640 3,947 35,713 7,401 (79)% 31 % 14,435 47,061 226 % Deposits attributable to ACRA noncontrolling interest ⁴ — (544) — (18,268) — NM NM — (18,268	Adjusted AHL common shareholders' equity	9	9,204		9,445		10,097		10,157	10,522	4 %	14	%		9,204		10,522	14 %
Flow reinsurance 609 $1,196$ 861 $2,265$ $2,317$ 2% 280% $2,754$ $5,443$ 98% Funding agreements ³ 503 499 823 $2,636$ $2,619$ $(1)\%$ NM 802 $6,078$ NMPension risk transfer $2,604$ 809 $1,017$ 229 $$ NMNM $5,233$ $1,246$ $(76)\%$ Gross organic deposits $5,637$ $3,640$ $3,947$ $6,921$ $7,401$ 7% 31% $14,435$ $18,269$ 27% Gross inorganic deposits $$ $$ $-28,792$ $$ NMNM $$ $28,792$ NMGross deposits $$ $$ $28,792$ $$ NMNM $$ $28,792$ NMGross deposits $$ $$ (544) $$ $(18,268)$ $$ NMNM $$ $(18,268)$ NMDeposits attributable to ACRA noncontrolling interest ⁴ $$ (544) $$ $(18,268)$ $$ NMNM $$ $(18,268)$ NM	DEPOSITS																	
Funding agreements ³ 503 499 823 2,636 2,619 (1)% NM 802 6,078 NM Pension risk transfer 2,604 809 1,017 229 - NM NM 5,233 1,246 (76)% Gross organic deposits 5,637 3,640 3,947 6,921 7,401 7 % 31 % 14,435 18,269 27 % Gross inorganic deposits - - - 28,792 - NM NM - 28,792 NM Gross deposits 5,637 3,640 3,947 35,713 7,401 (79)% 31 % 14,435 47,061 226 % Deposits attributable to ACRA noncontrolling interest ⁴ - (544) - (18,268) - NM NM - (18,268) NM	Retail	\$	1,921	\$	1,136	\$	1,246	\$	1,791	\$ 2,465	38 %	28	%	\$	5,646	\$	5,502	(3)%
Pension risk transfer 2,604 809 1,017 229 NM NM 5,233 1,246 (76)% Gross organic deposits 5,637 3,640 3,947 6,921 7,401 7 % 31 % 14,435 18,269 27 % Gross inorganic deposits - - - 28,792 - NM NM - 28,792 NM Gross deposits 5,637 3,640 3,947 35,713 7,401 (79)% 31 % 14,435 47,061 226 % Deposits attributable to ACRA noncontrolling interest ⁴ - (544) - (18,268) - NM NM - (18,268) NM	Flow reinsurance		609		1,196		861		2,265	2,317	2 %	280	%		2,754		5,443	98 %
Gross organic deposits 5,637 3,640 3,947 6,921 7,401 7 % 31 % 14,435 18,269 27 % Gross inorganic deposits — — — 28,792 — NM NM — 28,792 NM Gross deposits 5,637 3,640 3,947 35,713 7,401 (79)% 31 % 14,435 47,061 226 % Deposits attributable to ACRA noncontrolling interest ⁴ — (544) — (18,268) — NM NM — (18,268) NM	Funding agreements ³		503		499		823		2,636	2,619	(1)%	1	M		802		6,078	NM
Gross inorganic deposits — — — 28,792 — NM NM — 28,792 NM Gross deposits 5,637 3,640 3,947 35,713 7,401 (79)% 31 % 14,435 47,061 226 % Deposits attributable to ACRA noncontrolling interest ⁴ — (544) — (18,268) — NM NM — (18,268) NM	Pension risk transfer	2	2,604		809		1,017		229	_	NM	٦	IM		5,233		1,246	(76)%
Gross deposits 5,637 3,640 3,947 35,713 7,401 (79)% 31 % 14,435 47,061 226 % Deposits attributable to ACRA noncontrolling interest ⁴ — (544) — (18,268) — NM NM — (18,268) NM	Gross organic deposits	į	5,637		3,640		3,947		6,921	7,401	7 %	31	%		14,435		18,269	27 %
Deposits attributable to ACRA noncontrolling interest ⁴ — (544) — (18,268) — NM NM — (18,268) NM	Gross inorganic deposits		_		_		_		28,792	_	NM	٦	IM		_		28,792	NM
	Gross deposits	į	5,637		3,640		3,947		35,713	7,401	(79)%	31	%		14,435		47,061	226 %
Net deposits \$ 5,637 \$ 3,096 \$ 3,947 \$ 17,445 \$ 7,401 (58)% 31 % \$ 14,435 \$ 28,793 99 %	Deposits attributable to ACRA noncontrolling interest ⁴		_		(544)			_	(18,268)	_	NM	١	M				(18,268)	NM
	Net deposits	\$!	5,637	\$	3,096	\$	3,947	\$	17,445	\$ 7,401	(58)%	31	%	\$	14,435	\$	28,793	99 %

Note: "NM" represents changes that are not meaningful. Please refer to Notes to the Financial Supplement section and the Non-GAAP Measure Reconciliations for discussion of non-GAAP metrics. 1 Diluted earnings per common share on a GAAP basis for Class A common shares, including diluted Class A weighted average common shares outstanding, includes the dilutive impacts, if any, of Class B common shares, Class M common shares and any other stock-based awards. 2 Represents Class A common shares outstanding or weighted average common shares outstanding items that are able to be converted to or settled in Class A common shares, including the impacts of Class B common shares, Class M common shares, and any other stock-based awards, but excluding any awards for which the exercise or conversion price exceeds the market value of our Class A common shares on the applicable measurement date. 3 Funding agreements are comprised of funding agreements issued under our FABN and FABR programs, funding agreements issued to the FHLB and long-term repurchase agreements. 4 ACRA noncontrolling interest reserve liabilities at inception on October 1, 2019 were \$6.1 billion.

Condensed Consolidated Statements of Income (GAAP view)



			G	Quart	erly Trend	s			Δ		Year-f	o-Da	te	Δ
	3	Q'19	4Q'19		1Q'20		2Q'20	3Q'20	Q/Q	Y/Y	 2019		2020	Y/Y
REVENUE														
Premiums	\$	2,688	\$ 907	\$	1,140	\$	355	\$ 112	(68)%	(96)%	\$ 5,475	\$	1,607	(71)%
Product charges		135	132		140		141	144	2 %	7 %	392		425	8 %
Net investment income		1,090	1,242		745		1,336	1,209	(10)%	11 %	3,354		3,290	(2)%
Investment related gains (losses)		665	965		(3,572)		2,548	1,797	(29)%	170 %	3,754		773	(79)%
Other revenues		6	 10		(2)		18	 13	(28)%	117 %	 27		29	7 %
Total revenues	\$	4,584	\$ 3,256	\$	(1,549)	\$	4,398	\$ 3,275	(26)%	(29)%	\$ 13,002	\$	6,124	(53)%
BENEFITS AND EXPENSES														
Interest sensitive contract benefits	\$	801	\$ 1,146	\$	(1,319)	\$	2,076	\$ 1,225	(41)%	53 %	\$ 3,411	\$	1,982	(42)%
Amortization of deferred sales inducements		20	36		10		(21)	48	NM	140 %	38		37	(3)%
Future policy and other policy benefits		2,955	1,192		1,356		674	439	(35)%	(85)%	6,395		2,469	(61)%
Amortization of deferred acquisition costs and value of business acquired		323	143		(413)		361	299	(17)%	(7)%	815		247	(70)%
Dividends to policyholders		12	6		11		9	9	— %	(25)%	30		29	(3)%
Policy and other operating expenses		194	200		188		218	231	6 %	19 %	544		637	17 %
Total benefits and expenses		4,305	2,723		(167)		3,317	2,251	(32)%	(48)%	11,233		5,401	(52)%
Income (loss) before income taxes		279	533		(1,382)		1,081	1,024	(5)%	267 %	1,769		723	(59)%
Income tax expense (benefit)		(14)	69		(166)		150	140	(7)%	NM	48		124	158 %
Net income (loss)		293	464		(1,216)		931	884	(5)%	202 %	1,721		599	(65)%
Less: Net income (loss) attributable to noncontrolling interests		_	13		(169)		88	232	164 %	NM	_		151	NM
Net income (loss) attributable to Athene Holding Ltd. shareholders		293	451		(1,047)		843	652	(23)%	123 %	1,721		448	(74)%
Less: Preferred stock dividends		17	 19		18		19	 30	58 %	76 %	 17		67	294 %
Net income (loss) available to Athene Holding Ltd. common shareholders	\$	276	\$ 432	\$	(1,065)	\$	824	\$ 622	(25)%	125 %	\$ 1,704	\$	381	(78)%

Segment Results of Operations (Management view)

Unaudited (in millions, except percentages and per share data)



				Quarter	ly Trend	s			Δ		Year-te	o-Da ^r	te	Δ
	30	ג'19	4Q'19	10	2'20	2Q'20	:	3Q'20	Q/Q	Y/Y	 2019		2020	Y/Y
CONSOLIDATED														
Fixed income and other investment income	\$	1,168	\$ 1,185	\$	1,188	\$ 1,140	\$	1,225	7 %	5 %	\$ 3,497	\$	3,553	2 %
Alternative investment income (loss)		124	154	_	(37)	(100))	305	NM	146 %	 343		168	(51)%
Net investment earnings		1,292	1,339		1,151	1,040		1,530	47 %	18 %	3,840		3,721	(3)%
Cost of crediting		(576)	(521))	(540)	(560))	(640)	(14)%	(11)%	(1,658)		(1,740)	(5)%
Other liability costs ¹		(358)	(259))	(342)	(215))	(320)	(49)%	11 %	 (913)		(877)	4 %
Cost of funds		(934)	(780))	(882)	(775))	(960)	(24)%	(3)%	(2,571)		(2,617)	(2)%
Operating expenses		(79)	(86))	(79)	(88))	(78)	11 %	1 %	(248)		(245)	1 %
Interest expense		(12)	(17))	(19)	(28))	(27)	4 %	NM	(37)		(74)	(100)%
Management fees from ACRA			2		2	3		9	200 %	NM	 		14	NM
Pre-tax adjusted operating income		267	458		173	152		474	212 %	78 %	984		799	(19)%
Income tax expense – operating ²		(7)	(50))	(24)	(15))	(61)	NM	NM	 (67)		(100)	(49)%
Adjusted operating income		260	408		149	137		413	201 %	59 %	917		699	(24)%
Preferred stock dividends		(17)	(19))	(18)	(19))	(30)	(58)%	(76)%	 (17)		(67)	NM
Adjusted operating income available to common shareholders excluding Apollo		243	389		131	118		383	225 %	58 %	900		632	(30)%
Change in fair value of Apollo investment, net of tax ³					(239)	372		(81)	NM	NM	 _		52	NM
Adjusted operating income (loss) available to common shareholders	\$	243	\$ 389	\$	(108)	\$ 490	\$	302	(38)%	24 %	\$ 900	\$	684	(24)%
Adjusted operating earnings (loss) per common share	\$	1.34	\$ 2.21	\$	(0.60)	\$ 2.49	\$	1.53	(39)%	14 %	\$ 4.79	\$	3.55	(26)%
RETIREMENT SERVICES														
Fixed income and other investment income	\$	1,159	\$ 1,172	\$	1,177	\$ 1,132	\$	1,216	7 %	5 %	\$ 3,480	\$	3,525	1 %
Alternative investment income (loss)		105	134		7	(57))	228	NM	117 %	276		178	(36)%
Net investment earnings		1,264	1,306		1,184	1,075		1,444	34 %	14 %	 3,756		3,703	(1)%
Cost of crediting		(576)	(521))	(540)	(560))	(640)	(14)%	(11)%	(1,658)		(1,740)	(5)%
Other liability costs ¹		(358)	(259))	(342)	(215))	(320)	(49)%	11 %	(913)		(877)	4 %
Cost of funds		(934)	(780))	(882)	(775))	(960)	(24)%	(3)%	(2,571)	_	(2,617)	(2)%
Operating expenses		(67)	(69))	(68)	(71))	(63)	11 %	6 %	(197)		(202)	(3)%
Interest expense		_	(5))	(8)	(9))	(8)	11 %	NM	(3)		(25)	NM
Management fees from ACRA		_	2		2	3		9	200 %	NM	_		14	NM
Pre-tax adjusted operating income		263	454		228	223		422	89 %	60 %	985	_	873	(11)%
Income tax expense – operating		(7)	(50))	(24)	(15))	(61)	NM	NM	(67)		(100)	(49)%
Adjusted operating income available to common shareholders	\$	256	\$ 404	\$	204	\$ 208	\$	361	74 %	41 %	\$ 918	\$	773	(16)%
CORPORATE & OTHER											 			
Fixed income and other investment income	\$	9	\$ 13	\$	11	\$ 8	\$	9	13 %	— %	\$ 17	\$	28	65 %
Alternative investment income (loss)		19	20		(44)	(43))	77	NM	NM	67		(10)	NM
Net investment earnings (loss)		28	33		(33)	(35)		86	NM	207 %	 84	_	18	(79)%
Operating expenses		(12)	(17))	(11)	(17)		(15)	12 %	(25)%	(51)		(43)	16 %
Interest expense		(12)	(12)		(11)	(19)		(19)	— %	(58)%	(34)		(49)	(44)%
Adjusted operating income (loss)		4	4		(55)	(71)		52	NM	NM	 (1)		(74)	NM
Preferred stock dividends		(17)	(19))	(18)	(19)		(30)	(58)%	(76)%	(17)		(67)	NM
Adjusted operating income (loss) available to common shareholders excluding Apollo	_	(13)	(15)		(73)	(90)		22	NM	NM	 (18)	_	(141)	NM
Change in fair value of Apollo investment, net of tax ³		_	_		(239)	372		(81)	NM	NM	_		52	NM
Adjusted operating income (loss) available to common shareholders	\$	(13)	\$ (15)) \$	(312)	\$ 282	\$	(59)	NM	NM	\$ (18)	\$	(89)	NM

Note: Please refer to Notes to the Financial Supplement section and the Non-GAAP Measure Reconciliations for discussion on adjusted operating income available to common shareholders and adjusted operating earnings per common share. 1 Other liability costs primarily includes DAC, DSI and VOBA amortization and rider reserve changes for all products, the cost of liabilities on products other than deferred annuities and institutional costs including offsets for premiums, product charges and other revenues. 2 Income tax expense - operating excludes the income tax expense/benefit on the earnings from our investment in Apollo. 3 Change in fair value of Apollo investment, net of tax, including both the change in our investment in Apollo and the tax expense or benefit associated with the income or loss.

Components of Adjusted Operating Return on Assets (Management View) Unaudited (in millions, except percentages)



		G	Quarterly Trend	s		Δ		Year-te	o-Date	Δ
	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	Q/Q	Y/Y	2019	2020	Y/Y
CONSOLIDATED										
Fixed income and other investment income	4.11 %	4.29 %	4.20 %	3.78 %	3.70 %	(8)bps	(41)bps	4.21 %	3.87 %	(34)bps
Alternative investment income (loss)	9.26 %	11.15 %	(2.58)%	(6.75)%	19.44 %	NM	NM	9.30 %	3.74 %	NM
Net investment earnings	4.35 %	4.62 %	3.87 %	3.29 %	4.41 %	112bps	6bps	4.43 %	3.87 %	(56)bps
Cost of crediting	(1.94)%	(1.80)%	(1.82)%	(1.77)%	(1.84)%	(7)bps	10bps	(1.91)%	(1.81)%	10bps
Other liability costs	(1.20)%	(0.89)%	(1.15)%	(0.68)%	(0.93)%	(25)bps	27bps	(1.05)%	(0.91)%	14bps
Cost of funds	(3.14)%	(2.69)%	(2.97)%	(2.45)%	(2.77)%	(32)bps	37bps	(2.96)%	(2.72)%	24bps
Net investment spread	1.21 %	1.93 %	0.90 %	0.84 %	1.64 %	80bps	43bps	1.47 %	1.15 %	(32)bps
Operating expenses	(0.27)%	(0.30)%	(0.27)%	(0.28)%	(0.22)%	6bps	5bps	(0.29)%	(0.25)%	4bps
Interest expense	(0.04)%	(0.06)%	(0.06)%	(0.09)%	(0.08)%	1bps	(4)bps	(0.04)%	(0.08)%	(4)bps
Management fees from ACRA	— %	— %	0.01 %	0.01 %	0.03 %	2bps	NM	— %	0.01 %	NM
Pre-tax adjusted operating income	0.90 %	1.57 %	0.58 %	0.48 %	1.37 %	89bps	47bps	1.14 %	0.83 %	(31)bps
Income tax expense – operating	(0.03)%	(0.17)%	(0.08)%	(0.05)%	(0.18)%	(13)bps	(15)bps	(0.08)%	(0.10)%	(2)bps
Adjusted operating income	0.87 %	1.40 %	0.50 %	0.43 %	1.19 %	76bps	32bps	1.06 %	0.73 %	(33)bps
Preferred stock dividends	(0.05)%	(0.06)%	(0.06)%	(0.06)%	(0.09)%	(3)bps	(4)bps	(0.02)%	(0.07)%	(5)bps
Adjusted operating income available to common shareholders excluding Apollo	0.82 %	1.34 %	0.44 %	0.37 %	1.10 %	73bps	28bps	1.04 %	0.66 %	(38)bps
Change in fair value of Apollo investment, net of tax	— %	— %	(0.80)%	1.17 %	(0.24)%	NM	NM	— %	0.05 %	NM
Adjusted operating income (loss) available to common shareholders	0.82 %	1.34 %	(0.36)%	1.54 %	0.86 %	(68)bps	4bps	1.04 %	0.71 %	(33)bps
Consolidated average net invested assets ex. Apollo investment	\$ 118,905	\$ 115,986	\$ 118,919	\$ 126,510	\$ 138,797	10 %	17 %	\$ 115,653	\$ 128,348	11 %
Consolidated average net invested assets	118,905	115,986	119,344	127,591	140,052	10 %	18 %	115,653	129,188	12 %
RETIREMENT SERVICES										
Fixed income and other investment income	4.11 %	4.29 %	4.20 %	3.78 %	3.70 %	(8)bps	(41)bps	4.21 %	3.87 %	(34)bps
Alternative investment income (loss)	8.90 %	10.94 %	0.56 %	(4.38)%	17.24 %	NM	NM	8.63 %	4.57 %	NM
Net investment earnings	4.31 %	4.57 %	4.04 %	3.44 %	4.22 %	78bps	(9)bps	4.38 %	3.90 %	(48)bps
Cost of crediting	(1.96)%	(1.83)%	(1.84)%	(1.79)%	(1.87)%	(8)bps	9bps	(1.93)%	(1.83)%	10bps
Other liability costs	(1.22)%	(0.90)%	(1.17)%	(0.69)%	(0.94)%	(25)bps	28bps	(1.07)%	(0.93)%	14bps
Cost of funds	(3.18)%	(2.73)%	(3.01)%	(2.48)%	(2.81)%	(33)bps	37bps	(3.00)%	(2.76)%	24bps
Net investment spread	1.13 %	1.84 %	1.03 %	0.96 %	1.41 %	45bps	28bps	1.38 %	1.14 %	(24)bps
Operating expenses	(0.23)%	(0.24)%	(0.23)%	(0.23)%	(0.18)%	5bps	5bps	(0.23)%	(0.21)%	2bps
Interest expense	— %	(0.02)%	(0.03)%	(0.03)%	(0.02)%	1bps	NM	— %	(0.03)%	NM
Management fees from ACRA	— %	0.01 %	0.01 %	0.01 %	0.03 %	2bps	NM	— %	0.01 %	NM
Pre-tax adjusted operating income	0.90 %	1.59 %	0.78 %	0.71 %	1.24 %	53bps	34bps	1.15 %	0.91 %	(24)bps
Income tax expense – operating	(0.03)%	(0.17)%	(0.08)%	(0.04)%	(0.18)%	(14)bps	(15)bps	(0.08)%	(0.10)%	(2)bps
Adjusted operating income available to common shareholders	0.87 %	1.42 %	0.70 %	0.67 %	1.06 %	39bps	19bps	1.07 %	0.81 %	(26)bps

Reconciliation of Earnings Measures Unaudited (in millions, except percentages and per share data)

		C	Quarterly Trend	s		Δ		Year-	to-Date	Δ
	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	Q/Q	Y/Y	2019	2020	Y/Y
RECONCILIATION OF NET INCOME (LOSS) AVAILABLE TO ATHENE	HOLDING LTD	. COMMON SH	AREHOLDERS	TO ADJUSTE	D OPERATING I	NCOME (LOSS)	AVAILABLE TO	COMMON SHARE	HOLDERS	
Net income (loss) available to Athene Holding Ltd. common shareholders	\$ 276	\$ 432	\$ (1,065)	\$ 824	\$ 622	(25)%	125 %	\$ 1,704	\$ 381	(78)%
Non-operating adjustments										
Realized gains (losses) on sale of AFS securities	46	26	12	(11)	(11)	— %	NM	99	(10)	NM
Unrealized, allowances and other investment gains (losses)	(31)	(12)	(369)	52	49	(6)%	NM	8	(268)	NM
Change in fair value of reinsurance assets	314	(89)	(1,277)	1,113	434	(61)%	38 %	1,500	270	(82)%
Offsets to investment gains (losses)	(163)	28	495	(379)	(126)	67 %	23 %	(566)	(10)	98 %
Investment gains (losses), net of offsets	166	(47)	(1,139)	775	346	(55)%	108 %	1,041	(18)	NM
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	(117)	136	65	(405)	72	NM	NM	(201)	(268)	(33)%
Integration, restructuring and other non-operating expenses	(34)	(24)	(4)	(9)	_	NM	NM	(46)	(13)	72 %
Stock compensation expense	(3)	(3)	(10)	—	(1)	NM	67 %	(9)	(11)	(22)%
Income tax (expense) benefit - non-operating	21	(19)	131	(27)	(97)	NM	NM	19	7	(63)%
Less: Total non-operating adjustments	33	43	(957)	334	320	(4)%	NM	804	(303)	NM
Adjusted operating income (loss) available to common shareholders	\$ 243	\$ 389	\$ (108)	\$ 490	\$ 302	(38)%	24 %	\$ 900	\$ 684	(24)%
RECONCILIATION OF BASIC EARNINGS (LOSS) PER CLASS A COM				•	•			• • • • •		
Basic earnings (loss) per share - Class A common shares	\$ 1.50	\$ 2.43	\$ (5.81)	\$ 4.25	\$ 3.22	(24)%	115 %	\$ 8.97	\$ 2.78	(69)%
Non-operating adjustments										
Realized gains (losses) on sale of AFS securities	0.25	0.15	0.07	(0.06)	(0.06)	— %	NM	0.52	(0.05)	NM
Unrealized, allowances and other investment gains (losses)	(0.17)	(0.07)	(2.03)	0.26	0.24	(8)%	NM	0.04	(1.40)	NM
Change in fair value of reinsurance assets	1.72	(0.50)	(7.04)	5.66	2.20	(61)%	28 %	7.97	1.40	(82)%
Offsets to investment gains (losses)	(0.89)	0.16	2.73	(1.93)	(0.64)	67 %	28 %	(3.01)	(0.05)	98 %
Investment gains (losses), net of offsets	0.91	(0.26)	(6.27)	3.93	1.74	(56)%	91 %	5.52	(0.10)	NM
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	(0.65)	0.77	0.36	(2.06)	0.37	NM	NM	(1.07)	(1.39)	(30)%
Integration, restructuring and other non-operating expenses	(0.18)	(0.13)	(0.03)	(0.04)	—	NM	NM	(0.24)	(0.07)	71 %
Stock compensation expense	(0.02)	(0.02)	(0.05)	_	_	NM	NM	(0.05)	(0.06)	(20)%
Income tax (expense) benefit – non-operating	0.12	(0.11)	0.72	(0.14)	(0.49)	NM	NM	0.10	0.04	(60)%
Less: Total non-operating adjustments	0.18	0.25	(5.27)	1.69	1.62	(4)%	NM	4.26	(1.58)	NM
Effect of items convertible to or settled in Class A common shares	(0.02)	(0.03)	0.06	0.07	0.07	— %	NM	(0.08)	0.81	NM
Adjusted operating earnings (loss) per common share	\$ 1.34	\$ 2.21	\$ (0.60)	\$ 2.49	\$ 1.53	(39)%	14 %	\$ 4.79	\$ 3.55	(26)%

THENE

Note: Please refer to Notes to the Financial Supplement section for discussion on adjusted operating income available to common shareholders.

Retirement Services Segment Highlights

Unaudited (in millions, except percentages)



	_			Quarte	erly Trend	s			Δ	_	Year-	to-Date	Δ
		3Q'19	4Q'19	1	1Q'20	2Q'20	3Q'20	Q/Q	Y/Y		2019	2020	Y/Y
NET INVESTMENT SPREAD – RETIREMENT SERVICES													
Net investment earned rate		4.31 %	4.57 %		4.04 %	3.44 %	4.22	% 78bp	os (9)bps	3	4.38 %	3.90 %	(48)bps
Cost of crediting		1.96 %	1.83 %)	1.84 %	1.79 %	1.87	% 8bp	os (9)bps	3	1.93 %	1.83 %	(10)bps
Other liability costs		1.22 %	0.90 %		1.17 %	0.69 %	0.94	% 25bp	os (28)bps	s _	1.07 %	0.93 %	(14)bps
Cost of funds		3.18 %	2.73 %		3.01 %	2.48 %	2.81	% 33bp	os (37)bps	s _	3.00 %	2.76 %	(24)bps
Net investment spread		1.13 %	1.84 %		1.03 %	0.96 %	1.41	% 45bp	os 28bps	· _	1.38 %	1.14 %	(24)bps
Average net invested assets	\$ 1	17,338	\$ 114,149	\$ 1 ⁻	17,295	\$ 124,943	\$ 136,852	10 9	% 17 %	5	5 114,391	\$ 126,563	11 %
COST OF CREDITING – RETIREMENT SERVICES													
FIA option costs	\$	265	\$ 252	\$	248	\$ 252	\$ 264	5 9	% — %	\$	5 795	\$ 764	(4)%
Fixed interest credited to policyholders		188	177		174	199	242	22 9	% 29 %		550	615	12 %
Cost of crediting on deferred annuities		453	429		422	451	506	12 9	% 12 %		1,345	1,379	3 %
Average account value on deferred annuities		91,467	87,660	8	88,119	92,814	102,144	10 9	% 12 %	þ	90,638	94,600	4 %
Cost of crediting on deferred annuities rate		1.98 %	1.95 %	,)	1.91 %	1.94 %	1.98	% 4bp	os Obpa	5	1.98 %	5 1.94 %	(4)bps
Cost of crediting on institutional products	\$	123	\$ 92	\$	118	\$ 109	\$ 134	23 9	% 9%		313	\$ 361	15 %
Average institutional reserve liabilities		13,320	12,931		14,250	15,233	18,162	19 9	% 36 %	þ	11,200	15,882	42 %
Cost of crediting on institutional products rate		3.68 %	2.85 %)	3.31 %	2.87 %	2.95	% 8bp	os (73)bp:	6	3.71 %	3.03 %	(68)bps
Cost of crediting	\$	576	\$ 521	\$	540	\$ 560	\$ 640	14 9	% 11 %		6 1,658	\$ 1,740	5 %
OTHER LIABILITY COSTS – RETIREMENT SERVICES													
Change in rider reserve	\$	114	\$ 124	\$	183	\$ 128	\$ 119	(7)	% 4%	5 \$	406	\$ 430	6 %
DAC, DSI and VOBA amortization		226	131		127	84	178	112 9	% (21)%	, D	442	389	(12)%
Other ¹		18	4		32	3	23	NI	M 28 %		65	58	(11)%
Other liability costs	\$	358	\$ 259	\$	342	\$ 215	\$ 320	49 9	% (11)%		913	\$ 877	(4)%
INVESTMENT MARGIN ON DEFERRED ANNUITIES - RETIREM	IENT SERV	ICES											
Net investment earned rate		4.31 %	4.57 %)	4.04 %	3.44 %	4.22	% 78bp	os (9)bps	3	4.38 %	3.90 %	(48)bps
Cost of crediting on deferred annuities		1.98 %	1.95 %		1.91 %	1.94 %	1.98	<u>%</u> 4bp	os Obpe	· _	1.98 %	1.94 %	(4)bps
Investment margin on deferred annuities		2.33 %	2.62 %		2.13 %	1.50 %	2.24	<u>%</u> 74bp	os (9)bps	3	2.40 %	1.96 %	(44)bps

Note: Please refer to Notes to the Financial Supplement section and the Non-GAAP Reconciliations for discussion on net investment spread, investment margin on deferred annuities, net investment earned rate, cost of crediting on deferred annuities and other liability costs. 1 Other primarily includes payout annuities, policy maintenance costs, reinsurance expense allowances, excise taxes and non-deferred acquisition costs, net of product charges.

Condensed Consolidated Balance Sheets

	December 31, 2019	September 30, 2020	Δ
ASSETS			
Investments			
Available-for-sale securities, at fair value	\$ 71,374	\$ 73,988	4 %
Trading securities, at fair value	2,070	2,069	— %
Equity securities	247	697	182 %
Mortgage loans, net of allowances	14,306	14,591	2 %
Investment funds	750	723	(4)%
Policy loans	417	387	(7)%
Funds withheld at interest	15,181	48,593	220 %
Derivative assets	2,888	2,771	(4)%
Short-term investments	596	165	(72)%
Other investments, net of allowances	158	949	NM
Total investments	107,987	144,933	34 %
Cash and cash equivalents	4,240	7,548	78 %
Restricted cash	402	1,226	205 %
Investments in related parties			
Available-for-sale securities, at fair value	3,804	4,857	28 %
Trading securities, at fair value	785	1,397	78 %
Equity securities, at fair value	64	50	(22)%
Mortgage loans, net of allowances	653	640	(2)%
Investment funds	3,550	4,808	35 %
Funds withheld at interest	13,220	13,053	(1)%
Other investments, net of allowances	487	467	(4)%
Accrued investment income	807	796	(1)%
Reinsurance recoverable	4,863	5,104	5 %
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,008	5,165	3 %
Other assets	1,005	1,044	4 %
Total assets	\$ 146,875	\$ 191,088	30 %



Condensed Consolidated Balance Sheets, continued



	December 31, 201	9	September 30, 2020	Δ
LIABILITIES				
Interest sensitive contract liabilities	\$ 10	2,745	\$ 141,207	37 %
Future policy benefits	2	3,330	24,823	6 %
Other policy claims and benefits		138	118	(14)%
Dividends payable to policyholders		113	110	(3)%
Short-term debt		475	_	NM
Long-term debt		992	1,487	50 %
Derivative liabilities		97	147	52 %
Payables for collateral on derivatives and securities to repurchase		3,255	3,742	15 %
Funds withheld liability		408	440	8 %
Other liabilities		,181	1,897	61 %
Total liabilities	13	2,734	173,971	31 %
EQUITY				
Preferred stock		_	_	NM
Common stock		_	_	NM
Additional paid-in-capital		l,171	6,045	45 %
Retained earnings		6,939	7,010	1 %
Accumulated other comprehensive income		2,281	2,888	27 %
Total Athene Holding Ltd. shareholders' equity	1	3,391	15,943	19 %
Noncontrolling interests		750	1,174	57 %
Total equity	1	1,141	17,117	21 %
Total liabilities and equity	\$ 14	6,875	\$ 191,088	30 %

Investments (GAAP view)



	Dec	ember 3	31, 2019	September	30, 2020	
	Carrying Value		Percent of Total	 Carrying Value	Percent of Total	
INVESTMENTS AND INVESTMENTS IN RELATED PARTIES SUMMARY				 		
Investments						
Available-for-sale securities, at fair value						
U.S. government and agencies	\$	36	— %	\$ 73	— %	
U.S. state, municipal and political subdivisions	1	,541	1.2 %	927	0.5 %	
Foreign governments		327	0.3 %	340	0.2 %	
Corporate	47	,228	36.2 %	51,129	30.1 %	
CLO	7	,349	5.6 %	8,370	4.9 %	
ABS	5	,118	3.9 %	4,200	2.6 %	
CMBS	2	,400	1.8 %	2,239	1.3 %	
RMBS	7	,375	5.7 %	6,710	3.9 %	
Total available-for-sale securities, at fair value	71	,374	54.7 %	 73,988	43.5 %	
Trading securities, at fair value	2	,070	1.6 %	2,069	1.2 %	
Equity securities		247	0.2 %	697	0.4 %	
Mortgage loans, net of allowances	14	,306	11.0 %	14,591	8.6 %	
Investment funds		750	0.6 %	723	0.4 %	
Policy loans		417	0.3 %	387	0.2 %	
Funds withheld at interest	15	,181	11.6 %	48,593	28.5 %	
Derivative assets	2	,888	2.2 %	2,771	1.6 %	
Short-term investments		596	0.5 %	165	0.1 %	
Other investments		158	0.1 %	949	0.6 %	
Total investments	107	,987	82.8 %	 144,933	85.1 %	
Investments in related parties						
Available-for-sale securities, at fair value						
Corporate		19	— %	784	0.5 %	
CLO		936	0.7 %	1,344	0.8 %	
ABS	2	,849	2.2 %	2,729	1.6 %	
Total available-for-sale securities, at fair value	3	,804	2.9 %	 4,857	2.9 %	
Trading securities, at fair value		785	0.6 %	1,397	0.8 %	
Equity securities, at fair value		64	— %	50	— %	
Mortgage loans		653	0.5 %	640	0.4 %	
Investment funds	3	,550	2.7 %	4,808	2.8 %	
Funds withheld at interest	13	,220	10.1 %	13,053	7.7 %	
Other investments		487	0.4 %	467	0.3 %	
Total investments in related parties	22	,563	17.2 %	 25,272	14.9 %	
Total investments including related parties	\$ 130	.550	100.0 %	\$ 170,205	100.0 %	

Net Invested Assets (Management view)

Unaudited (in millions, except percentages)



		December 31, 2019		September	30, 2020
	Invested	Asset Value ¹	Percent of Total	Invested Asset Value ¹	Percent of Total
NET INVESTED ASSETS					
Corporate	\$	55,077	46.9 %	\$ 68,479	47.9 %
CLO		10,223	8.7 %	12,958	9.1 %
Credit		65,300	55.6 %	81,437	57.0 %
RMBS		8,394	7.1 %	8,278	5.8 %
CML		14,038	12.0 %	16,210	11.3 %
RML		4,490	3.8 %	4,243	3.0 %
CMBS		2,930	2.5 %	3,379	2.4 %
Real estate		29,852	25.4 %	32,110	22.5 %
ABS		10,317	8.8 %	10,423	7.3 %
Alternative investments		5,586	4.8 %	6,448	4.5 %
State, municipal, political subdivisions and foreign government		2,260	1.9 %	2,057	1.4 %
Equity securities		365	0.3 %	406	0.3 %
Short-term investments		624	0.5 %	685	0.5 %
U.S. government and agencies		49	- %	85	0.1 %
Other investments		19,201	16.3 %	20,104	14.1 %
Cash and equivalents		1,958	1.7 %	6,682	4.7 %
Policy loans and other		1,175	1.0 %	1,304	0.9 %
Net invested assets excluding investment in Apollo		117,486	100.0 %	141,637	99.2 %
Investment in Apollo			— %	1,198	0.8 %
Net invested assets	\$	117,486	100.0 %	\$ 142,835	100.0 %

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

Investment Funds (GAAP view)

Unaudited (in millions, except percentages)



	Decembe	r 31, 2019	September	30, 2020
	 Carrying Value	Percent of Total	Carrying Value	Percent of Total
INVESTMENT FUNDS INCLUDING RELATED PARTIES ¹				
Investment funds				
Real estate	\$ 277	6.4 %	\$ 290	5.3 %
Credit funds	153	3.6 %	110	2.0 %
Private equity	236	5.5 %	257	4.6 %
Real assets	83	2.0 %	66	1.2 %
Natural resources	1	— %	_	— %
Total investment funds	750	17.5 %	723	13.1 %
Investment funds – related parties				
Differentiated investments				
MidCap ²	547	12.7 %	_	— %
AmeriHome	487	11.3 %	666	12.1 %
Catalina	271	6.3 %	317	5.7 %
Athora	132	3.1 %	572	10.3 %
Venerable	99	2.3 %	108	2.0 %
Other	222	5.2 %	272	4.9 %
Total differentiated investments	1,758	40.9 %	1,935	35.0 %
Real estate	853	19.8 %	686	12.4 %
Credit funds	370	8.6 %	373	6.8 %
Private equity	105	2.4 %	257	4.6 %
Real assets	182	4.2 %	196	3.5 %
Natural resources	163	3.8 %	101	1.8 %
Public equities	119	2.8 %	62	1.1 %
Investment in Apollo	_	— %	1,198	21.7 %
Total investment funds – related parties	3,550	82.5 %	4,808	86.9 %
Total investment funds including related parties	\$ 4,300	100.0 %	\$ 5,531	100.0 %

Note: The investment funds balances include the entire investment fund balance attributable to ACRA as ACRA is 100% consolidated. 1 Investment funds, including related parties, is the GAAP measure which does not include investments that we view as alternative investments. Alternative investments include CLO equity tranche securities that are included in trading securities in the GAAP view, a nonredeemable preferred stock viewed as an alternative investment for management view but included in equity securities for GAAP view, investment funds included in our funds withheld at interest reinsurance portfolios, royalties and other investments. Please refer to Notes to the Financial Supplement section for discussion on net invested assets including net alternative investments and then investments. The discolution of Colnvest VII resulted in MidCap being held directly as a trading security in 3Q'20 rather than as an investment fund.

Net Alternative Investments (Management view)

Unaudited (in millions, except percentages)



	December 31, 2019		Septembe	r 30, 2020	
	Invested Asse	t Value ¹	Percent of Total	Invested Asset Value ¹	Percent of Total
NET ALTERNATIVE INVESTMENTS					
Retirement Services					
Differentiated investments					
AmeriHome	\$	595	10.7 %	\$ 818	12.7 %
MidCap		547	9.8 %	609	9.4 %
Catalina		271	4.9 %	317	4.9 %
Venerable		99	1.8 %	108	1.7 %
Other		208	3.7 %	318	4.9 %
Total differentiated investments		1,720	30.9 %	2,170	33.6 %
Real estate		1,430	25.6 %	1,268	19.7 %
Credit		968	17.3 %	917	14.2 %
Private equity		378	6.8 %	570	8.8 %
Real assets		349	6.2 %	378	5.9 %
Natural resources		51	0.9 %	48	0.7 %
Other		58	1.0 %		— %
Total Retirement Services		4,954	88.7 %	5,351	82.9 %
Corporate & Other					
Athora		140	2.5 %	553	8.6 %
Credit		128	2.3 %	94	1.5 %
Natural resources		245	4.4 %	230	3.6 %
Equities ²		119	2.1 %	220	3.4 %
Total Corporate & Other		632	11.3 %	1,097	17.1 %
Net alternative investments ¹	\$	5,586	100.0 %	\$ 6,448	100.0 %

Note: Net invested assets includes our economic ownership of ACRA investments but does not include the investments associated with the noncontrolling interest.

1 Net alternative investments does not correspond to the total investment funds, including related parties, on our condensed consolidated balance sheets. Net alternative investments adjusts the GAAP presentation to include CLO equity tranche securities that are included in trading securities in the GAAP view, a nonredeemable preferred stock viewed as an alternative investment for management view but included in equity securities for GAAP view, investment funds withheld at interest reinsurance portfolios, royalties and other investments. Please refer to Notes to the Financial Supplement section for discussion on net invested assets including net alternative investments and the Non-GAAP Measure Reconciliations section for the reconciliation of investment funds, including related parties, to net alternative investments.

2 Equities includes our private equity investment in Jackson and a public equity position of 2.8 million shares in OneMain Holdings, Inc. (ticker: OMF) as of September 30, 2020. Equities includes a public equity position of 2.8 million shares in OMF as of December 31, 2019.

Funds Withheld at Interest (GAAP view)

Unaudited (in millions, except percentages)



		December 31, 2019		Septembe	r 30, 2020
	C	arrying Value	Percent of Total	Carrying Value	Percent of Total
FUNDS WITHHELD AT INTEREST INCLUDING RELATED PARTIES					
Fixed maturity securities					
U.S. government and agencies	\$	15	0.1 %	\$ 15	— %
U.S. state, municipal and political subdivisions		482	1.7 %	524	0.8 %
Foreign governments		143	0.5 %	291	0.5 %
Corporate		14,590	51.4 %	37,939	61.5 %
CLO		2,586	9.1 %	4,610	7.5 %
ABS		2,510	8.8 %	3,851	6.2 %
CMBS		756	2.7 %	2,398	3.9 %
RMBS		1,482	5.2 %	2,289	3.7 %
Total fixed maturity securities		22,564	79.5 %	51,917	84.1 %
Equity securities		74	0.3 %	96	0.2 %
Mortgage loans		4,357	15.3 %	7,003	11.4 %
Investment funds		807	2.8 %	974	1.6 %
Derivative assets		224	0.8 %	183	0.3 %
Short-term investments		157	0.6 %	1,024	1.7 %
Other investments		_	— %	15	— %
Cash and cash equivalents		239	0.8 %	809	1.3 %
Other assets and liabilities		(21)	(0.1)%	(375)	(0.6)%
Total funds withheld at interest including related parties ¹	\$	28,401	100.0 %	\$ 61,646	100.0 %

1 Funds withheld at interest represents a receivable for amounts contractually withheld by ceding companies in accordance with modco and funds withheld reinsurance agreements in which we act as the reinsurer. In managing our business we utilize invested assets, where we adjust the presentation for funds withheld and modco transactions to include or exclude the underlying investments based upon the contractual transfer of economic exposure to such underlying investments.

Segment Net Investment Earned Rates (NIER)

Unaudited (In millions, except percentages)



			C	Quarterly	y Trends	s			Δ			Year-f	to-Date		Δ
	30	Q'19	4Q'19	1Q	'20	2Q'20		3Q'20	Q/Q	Y/Y	2	2019	2	020	Y/Y
NIER – CONSOLIDATED															
Fixed income and other investments		4.11 %	4.29 %		4.20 %	3.78	8 %	3.70 %	(8)bps	(41)bps		4.21 %		3.87 %	(34)bps
Alternative investments		9.26 %	11.15 %	(2	2.58)%	(6.75	5)%	19.44 %	NM	NM		9.30 %		3.74 %	NM
Total net investment earned rate		4.35 %	4.62 %	;	3.87 %	3.29) %	4.41 %	112bps	6bps		4.43 %		3.87 %	(56)bps
NIER SUMMARY – RETIREMENT SERVICES															
Fixed income and other investments		4.11 %	4.29 %		4.20 %	3.78	8 %	3.70 %	(8)bps	(41)bps		4.21 %		3.87 %	(34)bps
Alternative investments		8.90 %	10.94 %		0.56 %	(4.38	3)%	17.24 %	NM	NM		8.63 %		4.57 %	NM
Total net investment earned rate		4.31 %	4.57 %		4.04 %	3.44	↓ %	4.22 %	78bps	(9)bps		4.38 %		3.90 %	(48)bps
Fixed income and other investment income	\$	1,159	\$ 1,172	\$ 1	,177	\$ 1,132	2	\$ 1,216	7 %	5 %	\$	3,480	\$ 3	3,525	1 %
Alternatives investment income (loss)		105	134		7	(57	7)	228	NM	117 %		276		178	(36)%
Total net investment earnings	\$	1,264	\$ 1,306	\$ 1	,184	\$ 1,075	5	\$ 1,444	34 %	14 %	\$	3,756	\$	3,703	(1)%
Fixed income and other investments	\$ 11	2,611	\$ 109,250	\$ 112	,205	\$ 119,720)	\$ 131,565	10 %	17 %	\$ 11	0,126	\$ 12	1,376	10 %
Alternatives investments		4,727	4,899	5	,090	5,223	3	5,287	1 %	12 %		4,265		5,187	22 %
Total average net invested assets	\$ 11	7,338	\$ 114,149	\$ 117	,295	\$ 124,943	3	\$ 136,852	10 %	17 %	\$ 11	4,391	\$ 12	6,563	11 %
NIER SUMMARY – CORPORATE & OTHER															
Fixed income and other investments		4.12 %	4.29 %		4.18 %	3.78	8 %	3.68 %	(10)bps	(44)bps		3.99 %		3.71 %	(28)bps
Alternative investments		11.95 %	12.82 %	(2	9.33)%	(24.20)%	31.35 %	NM	NM		13.79 %		(1.71)%	NM
Total net investment earned rate		7.28 %	7.16 %	(1	8.14)%	(8.91)%	17.59 %	NM	NM		8.92 %		1.32 %	NM
Fixed income and other investment income	\$	9	\$ 13	\$	11	\$ 8	3	\$ 9	13 %	— %	\$	17	\$	28	65 %
Alternatives investment income (loss)		19	20		(44)	(43	3)	77	NM	NM		67		(10)	NM
Total net investment earnings (loss)	\$	28	\$ 33	\$	(33)	\$ (35	5)	\$86	NM	207 %	\$	84	\$	18	(79)%
Fixed income and other investments	\$	935	\$ 1,218	\$ 1,	,027	\$ 856	6	\$ 967	13 %	3 %	\$	627	\$	997	59 %
Alternatives investments		632	619		597	711		978	38 %	55 %		635		788	24 %
Total average net invested assets ex. Apollo investment	\$	1,567	\$ 1,837	\$ 1	,624	\$ 1,567	<u> </u>	\$ 1,945	24 %	24 %	\$	1,262	\$	1,785	41 %

Note: Please refer to Notes to the Financial Supplement section and the Non-GAAP Measure Reconciliations for discussion on net investment earned rate and net invested assets. The investment results above are presented net of investment management fees as well as the proportionate share of income/(loss) and investments associated with the ACRA noncontrolling interest. Consolidated and Corporate & Other average net invested assets exclude the assets related to our investment in Apollo when used in the calculation of our net investment rate.

NIERs by Asset Class and Apollo Investment

Unaudited (in millions, except percentages)



				Qu	arterly Tren	ds			Δ			Year-	to-Da	ite	Δ
	3Q'1	9	4Q'19		1Q'20		2Q'20	3Q'20	Q/Q	Y/Y		2019		2020	Y/Y
NIER BY ASSET CLASS															
Corporate securities	3.	.94 %	4.15	5 %	4.02 %)	3.80 %	3.77 %	(3)bps	(17)bps		3.99 %		3.84 %	(15)bps
Structured securities															
RMBS	4.	.39 %	5.03	3 %	5.53 %)	4.61 %	4.72 %	11bps	33bps		5.21 %		4.95 %	(26)bps
CLO	4.	.57 %	4.45	5 %	4.38 %)	3.74 %	2.88 %	(86)bps	NM		4.69 %		3.63 %	NM
ABS	4.	.14 %	3.88	3 %	4.48 %)	3.85 %	3.78 %	(7)bps	(36)bps		4.15 %		4.04 %	(11)bps
CMBS	3.	.96 %	5.27	7 %	4.23 %)	4.39 %	4.23 %	(16)bps	27bps		4.02 %		4.28 %	26bps
Total structured securities	4.	.33 %	4.52	2 %	4.69 %		4.05 %	3.73 %	(32)bps	(60)bps		4.63 %		4.15 %	(48)bps
State, municipal, political subdivisions and U.S. and foreign government	3.	.88 %	4.07	7 %	4.80 %	,	3.38 %	3.56 %	18bps	(32)bps		4.00 %	,	3.39 %	(61)bps
Mortgage loans	4.	.66 %	4.58	3 %	4.36 %)	4.29 %	4.17 %	(12)bps	(49)bps		4.67 %		4.28 %	(39)bps
Alternative investments	9.	.26 %	11.15	5 %	(2.58)%)	(6.75)%	19.44 %	NM	NM		9.30 %		3.74 %	NM
Other U.S. and Bermuda net invested assets	2.	.94 %	3.33	3 %	2.32 %		1.17 %	2.13 %	96bps	(81)bps		2.85 %		1.92 %	(93)bps
Consolidated net investment earned rate	4.	.35 %	4.62	2 %	3.87 %	,	3.29 %	 4.41 %	112bps	6bps		4.43 %		3.87 %	(56)bps
						-							-		
APOLLO INVESTMENT DETAILS															
Change in fair value of Apollo investment	\$	_	\$ -	- 5	6 (297)	\$	481	\$ (101)	NM	NM	\$	—	\$	83	NM
Income tax (expense) benefit on Apollo investment		_	_	-	58		(109)	 20	NM	NM		—		(31)	NM
Change in fair value of Apollo investment, net of tax	\$		\$ -	- 5	6 (239)	\$	372	\$ (81)	NM	NM	\$	_	\$	52	NM
						_									
Return on Apollo investment, net of tax		— %	_	- %	(224.9)%	5	137.7 %	(25.8)%	NM	NM		— %		8.2 %	NM
Change in fair value of Apollo investment impact on adjusted operating EPS ¹	\$	_	\$ -	- 9	6 (1.36)	\$	1.79	\$ (0.73)	NM	NM	\$	_	\$	(0.15)	NM
Adjusted operating EPS, excluding AOG	\$ 1.	.34	\$ 2.2	1 \$	0.76	\$	0.70	\$ 2.26	NM	NM	\$	4.79	\$	3.70	NM

Note: Please refer to Notes to the Financial Supplement section and the Non-GAAP Measure Reconciliations for discussion on net investment earned rate. The investment results above are presented net of investment management fees as well as the proportionate share of income/(loss) and investments associated with the ACRA noncontrolling interest. 1 The impact of the Apollo investment on adjusted operating EPS includes removing the income/(loss) on the investment, net of tax, as well as the Athene shares issued in exchange for the AOG units. It does not include an adjustment for the shares issued in exchange for \$350 million. For Q1'20, the calculation also includes the dilution of other stock compensation plans as a result of the exclusion of the loss on the Apollo investment creating adjusted operating income available to common shareholders instead of a loss.

Credit Quality of Securities

Unaudited (in millions, except percentages)



		December	September 30, 2020			
CREDIT QUALITY OF AFS SECURITIES (GAAP VIEW)	Fa	air Value	Percent of Total	F	air Value	Percent of Total
NAIC designation						
1	\$	38,667	51.4 %	\$	39,246	49.8 %
2		32,336	43.0 %		34,614	43.9 %
Total investment grade		71,003	94.4 %		73,860	93.7 %
3		3,300	4.4 %		4,021	5.1 %
4		740	1.0 %		845	1.1 %
5		94	0.1 %		86	0.1 %
6		41	0.1 %		33	0.0 %
Total below investment grade		4,175	5.6 %		4,985	6.3 %
Total AFS securities including related parties	\$	75,178	100.0 %	\$	78,845	100.0 %
NRSRO designation						
AAA/AA/A	\$	28,299	37.7 %	\$	30,541	38.7 %
BBB		29,032	38.6 %		29,268	37.1 %
Non-rated ¹		10,014	13.3 %		10,798	13.7 %
Total investment grade ²		67,345	89.6 %		70,607	89.5 %
BB		3,403	4.5 %		3,920	5.0 %
В		813	1.1 %		1,009	1.3 %
CCC		1,981	2.6 %		1,698	2.2 %
CC and lower		1,076	1.4 %		988	1.2 %
Non-rated ¹		560	0.8 %		623	0.8 %
Total below investment grade		7,833	10.4 %		8,238	10.5 %
Total AFS securities including related parties	\$	75,178	100.0 %	\$	78,845	100.0 %
	Investe	d Asset Value ³	% NAIC 1 or 2	Investe	d Asset Value ³	% NAIC 1 or 2

\$ 51,175	92.9 %	\$ 63,012	92.0 %
8,001	95.3 %	7,911	95.6 %
10,053	98.3 %	12,493	96.4 %
9,476	91.8 %	9,392	90.1 %
 2,634	89.9 %	3,059	90.5 %
30,164	94.7 %	32,855	93.8 %
2,291	99.2 %	2,068	96.6 %
 597	95.5 %	669	97.7 %
\$ 84,227		\$ 98,604	
\$	8,001 10,053 9,476 2,634 30,164 2,291 597	8,001 95.3 % 10,053 98.3 % 9,476 91.8 % 2,634 89.9 % 30,164 94.7 % 2,291 99.2 % 597 95.5 %	8,001 95.3 % 7,911 10,053 98.3 % 12,493 9,476 91.8 % 9,392 2,634 89.9 % 3,059 30,164 94.7 % 32,855 2,291 99.2 % 2,068 597 95.5 % 669

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 LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology. 2 We view the NAIC designation methodology as the most appropriate way to view our AFS portfolio when evaluating credit risk since a large portion of our holdings were purchased at a significant discount to par. With respect to loan-backed and structured securities, the NAIC designation methodology differs in significant respects from the NRSRO rating methodology. NRSRO rating sethodology 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 our investment at amortized cost, and the likelihood of recovery of the likelihood of the likelihood of recovery of all contractual payments. 3 Please refer to Notes to the Financial Supplement section for discussion on net invested assets and Non-GAAP Measure Reconciliations for the reconciliation of total investments including related parties to net invested assets.

Credit Quality of Net Invested Assets (Management view)

Unaudited (In millions, except percentages)



	December	r 31, 2019	September	30, 2020		I	December	31, 2019	Septembe	r 30, 2020
	Invested Asset Value ¹	% of Total	Invested Asset Value ¹	% of Total		Investe Val		% of Total	Invested Asset Value ¹	% of Total
CREDIT QUALITY OF NET INVEST	ED ASSETS				CREDIT QUALITY OF NET INVEST	ED ASSETS	; ;			
NAIC designation					NRSRO designation					
1	\$ 45,836	51.0 %	\$ 52,586	49.4 %	AAA/AA/A	\$	33,918	37.7 %	\$ 40,764	38.4 %
2	38,391	42.7 %	46,018	43.3 %	BBB		33,902	37.7 %	38,838	36.5 %
Non-rated ³	_	— %	_	— %	Non-rated ³		12,448	13.9 %	15,108	14.2 %
Total investment grade	84,227	93.7 %	98,604	92.7 %	Total investment grade		80,268	89.3 %	94,710	89.1 %
3	4,056	4.5 %	5,648	5.3 %	BB		3,984	4.4 %	5,476	5.1 %
4	1,246	1.4 %	1,569	1.5 %	В		1,300	1.5 %	1,789	1.7 %
5	289	0.3 %	480	0.5 %	CCC		2,177	2.4 %	2,065	1.9 %
6	56	0.1 %	43	0.0 %	CC and lower		1,138	1.3 %	1,162	1.1 %
Non-rated ³	_	— %	_	— %	Non-rated ³		1,007	1.1 %	1,142	1.1 %
Total below investment grade	5,647	6.3 %	7,740	7.3 %	Total below investment grade		9,606	10.7 %	11,634	10.9 %
Total NAIC designated assets ²	89,874	100.0 %	106,344	100.0 %	Total NRSRO designated assets ²		89,874	100.0 %	106,344	100.0 %
Assets without NAIC designation					Assets without NRSRO designation					
Commercial mortgage loans					Commercial mortgage loans					
CM1	4,102	29.2 %	4,328	26.7 %	CM1		4,102	29.2 %	4,328	26.7 %
CM2	6,050	43.1 %	7,455	46.0 %	CM2		6,050	43.1 %	7,455	46.0 %
CM3	3,481	24.8 %	4,049	25.0 %	CM3		3,481	24.8 %	4,049	25.0 %
CM4	365	2.6 %	378	2.3 %	CM4		365	2.6 %	378	2.3 %
CM5	40	0.3 %	_	— %	CM5		40	0.3 %	_	— %
CM6	_	— %	_	— %	CM6		_	— %	_	— %
CM7	_	— %	_	— %	CM7		—	— %	_	— %
Total CMLs	14,038	100.0 %	16,210	100.0 %	Total CMLs		14,038	100.0 %	16,210	100.0 %
Residential mortgage loans					Residential mortgage loans					
In good standing	4,423	98.5 %	4,163	98.1 %	In good standing		4,423	98.5 %	4,163	98.1 %
90 days late	34	0.8 %	41	1.0 %	90 days late		34	0.8 %	41	1.0 %
In foreclosure	33	0.7 %	39	0.9 %	In foreclosure		33	0.7 %	39	0.9 %
Total RMLs	4,490	100.0 %	4,243	100.0 %	Total RMLs		4,490	100.0 %	4,243	100.0 %
Alternative investments	5,586		6,448		Alternative investments		5,586		6,448	
Investment in Apollo	_		1,198		Investment in Apollo		_		1,198	
Cash and equivalents	1,958		6,682		Cash and equivalents		1,958		6,682	
Equity securities	365		406		Equity securities		365		406	
Other ⁴	1,175		1,304		Other ⁴		1,175		1,304	
Net invested assets	\$ 117,486		\$ 142,835		Net invested assets	\$	117,486		\$ 142,835	

1 Please refer to Notes to the Financial Supplement section for discussion on net invested assets and Non-GAAP Measure Reconciliations section for the reconciliation of total investments, including related parties, to net invested assets. 2 NAIC and NRSRO designations include corporates, CLO, RMBS, CMBS, ABS, state, municipal, political subdivisions and foreign government securities, short-term investments and U.S. government and agencies securities. 3 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. 4 Other includes policy loans, accrued interest, and other net invested assets.

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

Unaudited (In millions, except percentages)



	Dec	December 31, 2019			September	30, 2020	
	Invested A Value ¹	sset	% of Total	Inves	sted Asset Value ¹	% of Total	
CREDIT QUALITY OF RMBS - NA		DN					CREDIT QUALITY
1	\$	7,610	90.7 %	\$	7,659	92.5 %	AAA/AA/A
2		391	4.6 %		252	3.1 %	BBB
Non-rated ²			— %			— %	Non-rated ²
Total investment grade	8	3,001	95.3 %		7,911	95.6 %	Total investment g
3		311	3.7 %		288	3.5 %	BB
4		58	0.7 %		60	0.7 %	В
5		10	0.1 %		7	0.1 %	CCC
6		14	0.2 %		12	0.1 %	CC and lower
Non-rated ²			— %			— %	Non-rated ²
Total below investment grade		393	4.7 %		367	4.4 %	Total below investi
RMBS net invested assets	\$ 8	3,394	100.0 %	\$	8,278	100.0 %	RMBS net invested a
CREDIT QUALITY OF CLOs - NA	IC DESIGNATIO	N					CREDIT QUALITY
1	\$ 5	5,796	56.7 %	\$	7,885	60.8 %	AAA/AA/A
2	2	4,257	41.6 %		4,608	35.6 %	BBB
Non-rated ²		_	— %		_	— %	Non-rated ²
Total investment grade	10	0,053	98.3 %		12,493	96.4 %	Total investment g
3		141	1.4 %		452	3.5 %	BB
4		22	0.2 %		9	0.1 %	В
5		7	0.1 %		4	— %	CCC
6			— %		_	— %	CC and lower
Total below investment grade		170	1.7 %		465	3.6 %	Total below investr
CLOs net invested assets	\$ 10),223	100.0 %	\$	12,958	100.0 %	CLOs net invested a
CREDIT QUALITY OF ABS - NAIO	DESIGNATION	I					CREDIT QUALITY
1	\$ 6	6,518	63.1 %	\$	6,348	60.9 %	AAA/AA/A
2	2	2,958	28.7 %		3,044	29.2 %	BBB
Non-rated ²		_	— %		_	— %	Non-rated ²
Total investment grade		9,476	91.8 %		9,392	90.1 %	Total investment g
3		565	5.5 %		643	6.2 %	BB
4		126	1.2 %		230	2.2 %	В
5		150	1.5 %		157	1.5 %	CCC
6		_	— %		1	— %	CC and lower
Non-rated ²		_	— %			— %	Non-rated ²
Total below investment grade		841	8.2 %		1,031	9.9 %	Total below investr
ABS net invested assets	\$ 10	0,317	100.0 %	\$	10,423	100.0 %	ABS net invested as

		December	31, 2019	September	30, 2020
		sted Asset Value ¹	% of Total	sted Asset Value ¹	% of Total
CREDIT QUALITY OF RMBS - NR	SRO DES	IGNATION			
AAA/AA/A	\$	1,068	12.7 %	\$ 1,169	14.1 %
BBB		717	8.5 %	561	6.8 %
Non-rated ²		2,702	32.2 %	 2,721	32.9 %
Total investment grade		4,487	53.4 %	4,451	53.8 %
BB		288	3.4 %	 277	3.3 %
В		251	3.0 %	318	3.8 %
CCC		2,061	24.6 %	1,924	23.3 %
CC and lower		1,134	13.5 %	1,162	14.0 %
Non-rated ²		173	2.1 %	 146	1.8 %
Total below investment grade		3,907	46.6 %	3,827	46.2 %
RMBS net invested assets	\$	8,394	100.0 %	\$ 8,278	100.0 %
CREDIT QUALITY OF CLOs - NRS	RO DESI	GNATION		 	
AAA/AA/A	\$	5,796	56.7 %	\$ 7,885	60.8 %
BBB		4,257	41.6 %	4,608	35.6 %
Non-rated ²		_	— %	_	— %
Total investment grade		10,053	98.3 %	12,493	96.4 %
BB		141	1.4 %	 452	3.5 %
В		22	0.2 %	9	0.1 %
CCC		7	0.1 %	4	— %
CC and lower		_	— %	 _	— %
Total below investment grade		170	1.7 %	465	3.6 %
CLOs net invested assets	\$	10,223	100.0 %	\$ 12,958	100.0 %
CREDIT QUALITY OF ABS - NRSP	RO DESIG	SNATION			
AAA/AA/A	\$	5,297	51.3 %	\$ 5,001	48.0 %
BBB		2,268	22.0 %	2,278	21.9 %
Non-rated ²		1,911	18.5 %	2,038	19.6 %
Total investment grade		9,476	91.8 %	9,317	89.5 %
BB		545	5.3 %	 640	6.1 %
В		126	1.2 %	265	2.5 %
CCC		6	0.1 %	13	0.1 %
CC and lower		_	— %	_	— %
Non-rated ²		164	1.6 %	 188	1.8 %
Total below investment grade		841	8.2 %	1,106	10.5 %
ABS net invested assets	\$	10,317	100.0 %	\$ 10,423	100.0 %

1 Please refer to Notes to the Financial Supplement section for discussion on net invested assets and 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)



							De	ecember 31, 2019		September 30, 2020				
							Dollars	Perce	nt of Total	Dollars	5	Perce	ent of Total	
NET RESERVE LIABILITIES														
Fixed indexed annuities						\$	7	73,346	64.0 %	\$	79,467		57.7 %	
Fixed rate annuities							1	19,481	17.0 %		29,854		21.7 %	
Total deferred annuities							ç	92,827	81.0 %	1	109,321		79.4 %	
Pension risk transfer annuities								8,230	7.2 %		9,278		6.7 %	
Payout annuities								6,383	5.6 %		6,711		4.9 %	
Funding agreements ¹								5,107	4.4 %		10,369		7.5 %	
Life and other								2,105	1.8 %		2,088		1.5 %	
Total net reserve liabilities						\$	11	14,652	100.0 %	\$ 1	37,767		100.0 %	
		c	Quarterly	Trends				Δ		 Year-t	o-Date		Δ	
	3Q'19	4Q'19	1Q'		2Q'20		3Q'20	Q/Q	Y/Y	 2019	202	20	Y/Y	
NET RESERVE LIABILITY ROLLFORWARD														
Net reserve liabilities – beginning	\$ 114,680	\$ 118,825	\$ 11	4,652	\$ 114,273	\$	131,333	15 %	15 %	\$ 107,732	\$ 11	4,652	6 %	
Gross deposits ²	5,759	3,735		4,084	7,031		7,487	6 %	30 %	14,772	1	8,602	26 %	
Acquisition and block reinsurance ³	_	_		_	28,792		_	NM	NM	_	2	8,792	NM	
Deposits attributable to ACRA noncontrolling interest	_	(544)		_	(18,288))	(53)	100 %	NM	_	(1	8,341)	NM	
Net deposits	5,759	3,191		4,084	17,535		7,434	(58)%	29 %	 14,772	2	9,053	97 %	
Net withdrawals	(2,807)	(2,497)	(2,740)	(3,282))	(2,695)	18 %	4 %	(8,494)	(8,717)	(3)%	
Sale of ACRA noncontrolling interest to ADIP and ownership changes ⁴	_	(6,141)		_	335		_	NM	NM	_		335	NM	
Other reserve changes	1,193	1,274	(1,723)	2,472		1,695	(31)%	42 %	4,815		2,444	(49)%	
Net reserve liabilities – ending	\$ 118,825	\$ 114,652	\$ 11	4,273	\$ 131,333	\$	137,767	5 %	16 %	\$ 118,825	\$ 13	7,767	16 %	
ACRA NONCONTROLLING INTEREST RESERVE LIABILITY ROLLFO	RWARD⁵													
Reserve liabilities – beginning	\$ —	\$ —	\$	6,574	\$ 6,322	\$	24,094	281 %	NM	\$ _	\$	6,574	NM	
Deposits	_	544		_	20		53	165 %	NM	_		73	NM	
Acquisition and block reinsurance ³	_	_		_	18,268		_	NM	NM	_	1	8,268	NM	
Withdrawals	_	(169)		(197)	(317))	(574)	(81)%	NM	_	(1,088)	NM	
Sale of ACRA noncontrolling interest to ADIP and ownership changes ⁴	_	6,141		_	(335))	_	NM	NM	_		(335)	NM	
Other reserve changes	_	58		(55)	136		189	39 %	NM	—		270	NM	
Reserve liabilities – ending	\$ —	\$ 6,574	\$	6,322	\$ 24,094	\$	23,762	(1)%	NM	\$ _	\$2	3,762	NM	

Note: Please refer to Notes to the Financial Supplement section and the Non-GAAP Measure Reconciliations for discussion on net reserve liabilities. Net reserve liabilities include our economic ownership of ACRA investments but do not include the reserve liabilities associated with the noncontrolling interest. 1 Funding agreements are comprised of funding agreements issued under our FABN and FABR programs, funding agreements issued to the FHLB and long-term repurchase agreements. 2 Gross deposits equal deposits from our retail, flow reinsurance and institutional channels as well as premiums and deposits for life and products other than deferred annuities or our institutional products, renewal deposits on older blocks of business, annuitizations and foreign currency transactions issoured by Athene, including all of the deposits reinsurance to ACRA. 3 Acquisitions and block reinsurance transactions includes the ransaction so include all deposits sourced by Athene, including all of the deposits reinsure to ACRA. A coquisitions and block of fixed and greement with Jackson National Life pursuant to which we agreed to reinsure a block of fixed and fixed indexed annuities on a funds withheld coinsurance basis providing \$28.8 billion of gross deposits. 4 ACRA noncontrolling interest reserve liabilities associated with the noncontrolling interest.

Net Reserve Liabilities & Rollforwards, continued

Unaudited (in millions, except percentages)



				C	uart	erly Trend	s			Δ		Year-to	o-Da	ite	Δ
	30	ຊ'19	4	4Q'19		1Q'20		2Q'20	3Q'20	Q/Q	Y/Y	2019		2020	Y/Y
NET DEFERRED ANNUITY ACCOUNT VALUE ROLLFORWARD ¹															
Net account value – beginning	\$	91,165	\$	91,768	\$	88,000	\$	88,238	\$ 100,694	14 %	10 %	\$ 89,435	\$	88,000	(2)%
Gross deposits ²		2,483		2,237		2,013		3,913	4,604	18 %	85 %	8,259		10,530	27 %
Acquisition and block reinsurance ³		—		—		—		27,404	—	NM	NM	—		27,404	NM
Deposits attributable to ACRA noncontrolling interest		_		4		_		(17,398)	 (30)	100 %	NM	 _		(17,428)	NM
Net deposits		2,483		2,241		2,013		13,919	4,574	(67)%	84 %	8,259		20,506	148 %
Premium and interest bonuses		55		34		37		45	40	(11)%	(27)%	181		122	(33)%
Fixed and index credits to policyholders		560		611		589		443	656	48 %	17 %	1,574		1,688	7 %
Surrenders and benefits paid		(2,382)		(2,091)		(2,288)		(2,054)	(2,248)	(9)%	6 %	(7,361)		(6,590)	10 %
Sale of ACRA noncontrolling interest to ADIP and ownership changes ⁴		_		(4,450)		_		221	_	NM	NM	_		221	NM
Fee and product charges		(113)		(113)		(113)		(118)	(122)	(3)%	(8)%	(320)		(353)	(10)%
Net account value - ending	\$	91,768	\$	88,000	\$	88,238	\$	100,694	\$ 103,594	3 %	13 %	\$ 91,768	\$	103,594	13 %
NET INSTITUTIONAL RESERVE LIABILITY ROLLFORWARD (PENSIC	N RISH	(TRANS	FER	AND FUN	DING	GAGREEM		rs)							
Net reserve liabilities – beginning	\$	11,354	\$	14,371	\$	13,337	\$	15,036	\$ 17,103	14 %	51 %	\$ 8,536	\$	13,337	56 %
Gross deposits ²		3,106		1,314		1,840		2,865	2,619	(9)%	(16)%	6,036		7,324	21 %
Deposits attributable to ACRA noncontrolling interest		_		(548)		_		_	_	NM	NM	_		_	NM
Net deposits		3,106		766		1,840		2,865	2,619	(9)%	(16)%	6,036		7,324	21 %
Net withdrawals		(205)		(204)		(240)		(1,024)	(239)	77 %	(17)%	(506)		(1,503)	NM
Sale of ACRA noncontrolling interest to ADIP and ownership changes ⁴		_		(1,698)		_		117		NM	NM	_		117	NM
Other reserve changes		116		102		99		109	 164	50 %	41 %	 305		372	22 %
Net reserve liabilities – ending	\$	14,371	\$	13,337	\$	15,036	\$	17,103	\$ 19,647	15 %	37 %	\$ 14,371	\$	19,647	37 %

Note: Please refer to Notes to the Financial Supplement section and the Non-GAAP Measure Reconciliations for discussion on 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 interest. 1 The account value rollforwards on deferred annuities include our fixed rate and fixed rate and fixed rate and an and are net of ceded reinsurance activity. 2 Gross deposits equal deposits from our restilutional products, renewal deposits for our institutional products, renewal deposits on our institutional products, renewal deposits on our institutional adjustments between the transaction date of large transactions date of large transactions and he translation adjustments between the pursuant to which we agreed to reinsure a lock of fixed and fixed indexes of business, annuitizations include the reserve liabilities acquired in our inorganic channel at inception. Effective June 1, 2020, we entered to reinsure a block for fixed and mutities on a funds withheld consurance basis providing \$28.8 billion of gross deposits. 4 ACRA noncontrolling interest reserve liabilities at inception on October 1, 2019 were \$6.1 billion. Effective April 1, 2020, ALRe purchased 14,000 newly issued shares in ACRA increasing our ownership from 33% to 36.55% of the economic interests.

Deferred Annuity Liability Characteristics

Unaudited (in millions, except percentages)

Distance to guarantees¹



September 30, 2020

> 100

	Surrender	r charge (gross)	Percent of total	Surrender charge (net of MVA)	Percent of total
SURRENDER CHARGE PERCENTAGES ON DEFERRED ANNUITIES NET ACCOUNT VALUE					
No Surrender Charge	\$	25,632	24.7 %	\$ 25,632	24.7 %
0.0% < 2.0%		969	0.9 %	10,500	10.1 %
2.0% < 4.0%		3,987	3.9 %	14,777	14.3 %
4.0% < 6.0%		11,514	11.1 %	17,977	17.4 %
6.0% or greater		61,492	59.4 %	34,708	33.5 %
	\$	103,594	100.0 %	\$ 103,594	100.0 %

	Surrender charge (gross)	MVA benefit	Surrender charge (net)
Aggregate surrender charge protection	5.8 %	(1.9)%	3.9 %
	Deferred annuities	Percent of total	Average surrender charge (gross)
YEARS OF SURRENDER CHARGE REMAINING ON DEFERRED ANNUITIES NET ACCOUNT VALUE			
No Surrender Charge	\$ 25,632	24.7 %	— %
Less than 2	18,362	17.7 %	5.3 %
2 to less than 4	20,845	20.1 %	6.7 %
4 to less than 6	13,250	12.8 %	7.9 %
6 to less than 8	11,724	11.3 %	9.3 %
8 to less than 10	10,407	10.1 %	10.3 %
10 or greater	3,374	3.3 %	14.1 %
	\$ 103,594	100.0 %	
	At minimum guarantees	Total account value	Percent of total account value at minimum guarantees
MINIMUM GUARANTEES ON DEFERRED ANNUITIES			
Fixed indexed annuities	\$ 17,085	\$ 74,349	23 %
Fixed rate annuities	11,120	29,245	38 %
Total net deferred annuities	\$ 28,205	\$ 103,594	27 %

1 The distance to guarantee reflects the average distance in option costs between the current and guaranteed rates for indexed strategies and between current and guaranteed fixed rates for fixed strategies. The option costs used reflect an estimate of option cost in the market.

	December 31, 2019	September 30, 2020	Δ
DEFERRED ANNUITY RIDER RESERVE SUMMARY			
Net rider reserve	\$ 4,091	\$ 4,512	10 %
Net account value with rider reserves	37,377	37,765	1 %
Rider reserve as a percentage of account value with rider reserves	10.9 %	11.9 %	100bps

Capitalization & Regulatory Capital Ratios

Unaudited (in millions, except percentages)



		Qı	Δ				
	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	Q/Q	Y/Y
CAPITALIZATION							
Total debt	\$ 992	\$ 1,467	\$ 1,386	\$ 1,486	\$ 1,487	— %	50 %
Total AHL shareholders' equity	13,545	13,391	9,940	14,711	15,943	8 %	18 %
Total capitalization	14,537	14,858	11,326	16,197	17,430	8 %	20 %
Less: Accumulated other comprehensive income (loss) (AOCI)	2,442	2,281	(1,174)	2,184	2,888	32 %	18 %
Less: Accumulated change in fair value of reinsurance assets	727	493	(155)	615	778	27 %	7 %
Total adjusted capitalization	\$ 11,368	\$ 12,084	\$ 12,655	\$ 13,398	\$ 13,764	3 %	21 %
EQUITY							
Total AHL shareholders' equity	\$ 13,545	\$ 13,391	\$ 9,940	\$ 14,711	\$ 15,943	8 %	18 %
Less: Preferred stock	1,172	1,172	1,172	1,755	1,755	— %	50 %
Total AHL common shareholders' equity	12,373	12,219	8,768	12,956	14,188	10 %	15 %
Less: AOCI	2,442	2,281	(1,174)	2,184	2,888	32 %	18 %
Less: Accumulated change in fair value of reinsurance assets	727	493	(155)	615	778	27 %	7 %
Total adjusted AHL common shareholders' equity	\$ 9,204	\$ 9,445	\$ 10,097	\$ 10,157	\$ 10,522	4 %	14 %
EQUITY BY SEGMENT							
Retirement Services	\$ 7,494	\$ 7,443	\$ 8,002	\$ 6,957	\$ 7,321	5 %	(2)%
Corporate and Other	1,710	2,002	2,095	3,200	3,201	— %	87 %
Total adjusted AHL common shareholders' equity	\$ 9,204	\$ 9,445	\$ 10,097	\$ 10,157	\$ 10,522	4 %	14 %
FINANCIAL LEVERAGE							
Debt to capital ratio	6.8 %	9.9 %	12.2 %	9.2 %	8.5 %	(70)bps	170bps
AOCI	1.5 %	1.8 %	(1.1)%	1.5 %	1.8 %	30bps	30bps
Accumulated change in fair value of reinsurance assets	0.4 %	0.4 %	(0.1)%	0.4 %	0.5 %	10bps	10bps
Adjusted debt to capital ratio	8.7 %	12.1 %	11.0 %	11.1 %	10.8 %	(30)bps	210bps
		Decembe	er 31, 2018	Decemb	oer 31, 2019	Δ	
REGULATORY CAPITAL RATIOS							
U.S. RBC ratio – Athene Annuity & Life Assurance Company			421 %		429 %		NM
BSCR – Athene Life Re Ltd.			340 %		310 %		NM
Athene Life Re Ltd. RBC ratio ¹			405 %		443 %		NM

1 ALRe RBC ratio, which is used in evaluating our capital position and the amount of capital needed to support our Retirement Services segment, is calculated by applying the NAIC RBC factors to the statutory financial statements of AHL's non-U.S. reinsurance subsidiaries on an aggregate basis with certain adjustments made by management.

Financial Strength, Credit Ratings & Share Data

Unaudited (in millions, except percentages)



	A.M. Best	Standard & Poor's	Fitch
FINANCIAL STRENGTH RATINGS			
Athene Annuity & Life Assurance Company	A	А	А
Athene Annuity and Life Company	A	А	А
Athene Annuity & Life Assurance Company of New York	A	А	А
Athene Life Insurance Company of New York	A	Not Rated	Not Rated
Athene Life Re Ltd.	A	А	А
Athene Life Re International Ltd.	А	А	А
Athene Co-Invest Reinsurance Affiliate 1A Ltd. and Athene Co-Invest Reinsurance Affiliate 1B Ltd.	А	А	А
Athene Co-Invest Reinsurance Affiliate International Ltd.	А	А	А

CREDIT RATINGS

Athene Holding Ltd.						bbb		BBB+		BBB+
Senior notes						bbb		BBB+		BBB
		Qu	uarterly Trends			Δ	Δ Year-to-Date		Date	Δ
	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	Q/Q	Y/Y	2019	2020	Y/Y
SHARE DATA										
Weighted average common shares outstanding – basic – Class A	151.6	144.5	161.4	193.9	193.1	— %	27 %	157.2	182.8	16 %
Weighted average common shares outstanding – diluted – Class A ¹	152.0	145.1	161.4	196.9	197.1	— %	30 %	157.6	185.9	18 %
Weighted average common shares outstanding – adjusted operating ²	182.3	175.7	181.5	196.9	197.1	— %	8 %	188.1	192.5	2 %
Weighted average common shares outstanding – adjusted operating excluding Apollo ³	182.3	175.7	173.3	168.9	169.1	— %	(7)%	188.1	170.7	(9)%
Common shares outstanding ⁴	182.5	175.7	193.9	193.9	191.2	(1)%	5 %	182.5	191.2	5 %
Adjusted operating common shares outstanding ²	181.4	174.9	197.7	198.6	196.3	(1)%	8 %	181.4	196.3	8 %

1 Diluted earnings per common share on a GAAP basis for Class A common shares, including diluted Class A weighted average common shares outstanding, includes the dilutive impacts, if any, of Class B common shares, Class M common shares and any other stock-based awards. 2 Represents Class A common shares outstanding or weighted average common shares outstanding assuming conversion or settlement of all outstanding items that are able to be converted to or settled in Class A common shares, including the impacts, of Class B common shares, including the impacts of Class B common shares, class M common shares, on the applicable measures outstanding a wards for which the exercise or conversion price exceeds the market value of our Class A common shares tock-based awards, but excluding any awards for which the exercise or conversion price exceeds the market value of our Class A common shares and any other stock-based awards, but excluding any awards for which the exercise or conversion price exceeds the market value of our Class A common shares tock-based awards, but excluding any awards for the AOG units as part of the Apollo transaction, but does not include an adjustment for the shares issued in exchange for \$1200, the calculation also includes the dilution of other stock compensation plans as a result of the exclusion of the loss on the AOG units creating adjusted operating income available to common shares includers instead of a loss. 4 Represents common shares vested and outstanding for all classes eligible to participate in dividends for each period presented.



KEY OPERATING AND NON-GAAP MEASURES

In addition to our results presented in accordance with GAAP, we present certain financial information that includes non-GAAP measures. Management believes the use of these non-GAAP measures, together with the relevant 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) as well as integration, restructuring 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 GAAP and should not be viewed as a substitute for the corresponding GAAP measures.

ADJUSTED OPERATING INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS AND ADJUSTED OPERATING RETURN ON ASSETS (ROA)

Adjusted operating income (loss) available to common shareholders is a non-GAAP measure used to evaluate our financial performance excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our adjusted operating income (loss) available to common shareholders equals net income (loss) available to AHL common shareholders adjusted to eliminate the impact of the following (collectively, the non-operating adjustments):

- Investment Gains (Losses), Net of Offsets—Consists of the realized gains and losses on the sale of AFS securities, the change in fair value of reinsurance assets, unrealized gains and losses, allowances, and other investment gains and losses. Unrealized, allowances and other investment gains and losses are comprised of the fair value adjustments of trading securities (other than CLOs) and investments held under the fair value option, derivative gains and losses not hedging FIA index credits, and the change in credit loss allowances recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments and the change in unit-linked reserves related to the corresponding trading securities. Investment gains and losses are net of offsets related to DAC, DSI, and VOBA amortization and changes to guaranteed lifetime withdrawal benefit (GLWB) and guaranteed minimum death benefit (GMDB) reserves (together, GLWB and GMDB reserves) as well as the MVAs associated with surrenders or terminations of contracts.
- Change in Fair Values of Derivatives and Embedded Derivatives FIAs, Net of Offsets—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 of the FIA hedging derivatives and index credit reserves is included as a non-operating adjustment, net of offsets related to DAC, DSI, and VOBA amortization and changes to rider reserves. We primarily hedge with options that align with the index terms of our FIA products (typically 1–2 years). From an economic basis, we believe this is suitable because policyholder accounts 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.
- 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, excluding our long-term incentive plan, which are not related to our underlying profitability drivers and fluctuate from time to time due to the structure of our plans.
- · Bargain Purchase Gain—Consists of adjustments to net income (loss) available to AHL common shareholders as they are not related to our underlying profitability drivers.
- Income Tax (Expense) Benefit Non-operating—Consists of the income tax effect of non-operating adjustments and is computed by applying the appropriate jurisdiction's tax rate to the non-operating adjustments that are subject to income tax.

We consider these non-operating adjustments to be meaningful adjustments to net income (loss) available to AHL common shareholders 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 (loss) available to AHL common shareholders, we believe adjusted operating income (loss) available to common shareholders provides a meaningful financial metric that helps investors understand our underlying results and profitability. Adjusted operating income (loss) available to common shareholders should not be used as a substitute for net income (loss) available to AHL common shareholders.

Adjusted operating ROA is a non-GAAP measure used to evaluate our financial performance and profitability. Adjusted operating ROA is computed using our adjusted operating income (loss) available to common shareholders divided by average net invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. While we believe each of these metrics are meaningful financial metrics and enhance our understanding of the underlying profitability drivers of our business, they should not be used as a substitute for ROA presented under GAAP.

ADJUSTED OPERATING ROE

Adjusted operating ROE is a non-GAAP measure used to evaluate our financial performance excluding the impacts of AOCI and the cumulative change in fair value of funds withheld and modco reinsurance assets, net of DAC, DSI, rider reserve and tax offsets. Adjusted AHL common shareholders' equity is calculated as the ending AHL shareholders' equity excluding AOCI, the cumulative change in fair value of funds withheld and modco reinsurance assets and preferred stock. Adjusted operating ROE is calculated as the adjusted operating income (loss) available to common shareholders, divided by average adjusted AHL common shareholders' equity. 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. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold AFS 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. Accordingly, we believe using measures which exclude AOCI and the cumulative change in fair value of funds withheld and modco reinsurance assets are useful in analyzing trends in our operating results. To enhance the ability to analyze these measures across periods, interim periods are annualized. Adjusted operating ROE should not be used as a substitute for ROE. However, we believe the adjustments to net income (loss) available to AHL common shareholders equity are significant to gaining an understanding of our overall financial performance.

ADJUSTED OPERATING EARNINGS (LOSS) PER COMMON SHARE, WEIGHTED AVERAGE COMMON SHARES OUTSTANDING – ADJUSTED OPERATING, AND ADJUSTED BOOK VALUE PER COMMON SHARE

Adjusted operating earnings (loss) per common share, weighted average common shares outstanding – adjusted operating and adjusted book value per common share are non-GAAP measures used to evaluate our financial performance and financial condition. The non-GAAP measures adjust the number of shares included in the corresponding GAAP measures to reflect the conversion or settlement of all shares and other stock-based awards outstanding. We believe using these measures represent an economic view of our share counts and provide a simplified and consistent view of our outstanding shares. Adjusted operating earnings (loss) per common share is calculated as the adjusted operating income (loss) available to common shares outstanding. Effective February 28, 2020, all Class B common shares were converted into Class A common shares and all Class M common shares were converted into warrants and Class A common shares and could have been converted to Class A common shares on a one-for-one basis at any time. Our Class M common shares are required to apply sequencing rules to determine the dilutive impacts, if any, of our Class B common shares and any other stock-based awards. To the extent our Class B common shares and/or any other stock-based awards sequencing rules to conversion or settlement of all outstanding items that are able to be converted to or settled in Class A common shares outstanding – adjusted operating and any other stock-based awards. To the extent our Class B common shares and/or any other stock-based awards. To the extent our Class B common shares on a one-for-one basis, the impacts of all class M common shares on a one-for-one basis. To the extent our Class B common shares and/or any other stock-based awards. To the extent our Class B common shares and/or any other stock-based awards. To the extent our Class B common shares and/or any other stock-based awards. To the extent our Class B common shares on a one-for-one basis, the impacts of all Class M common shares ont standing assume conversion price and an



ADJUSTED DEBT TO CAPITAL RATIO

Adjusted debt to capital ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative change in fair value of funds withheld and modco reinsurance assets, net of DAC, DSI, rider reserve and tax offsets. Adjusted debt to capital ratio is calculated as total debt divided by adjusted AHL shareholders' equity. Adjusted debt to capital ratio should not be used as a substitute for the debt to capital ratio. However, we believe the adjustments to total debt and shareholders' equity are significant to gaining an understanding of our capitalization, debt utilization and debt capacity.

RETIREMENT SERVICES NET INVESTMENT SPREAD, INVESTMENT MARGIN ON DEFERRED ANNUITIES, AND OPERATING EXPENSES

Net investment spread is a key measurement of the profitability of our Retirement Services segment. Net investment spread measures our investment performance less the total cost of our liabilities. Net investment services segment. Net investment spread measures our investment performance less the total cost of our liabilities. Net investment services segment. Net investment margin on our deferred annuities measures our investment performance less the cost of crediting for our deferred annuities, which make up a significant portion of our net reserve liabilities.

- Net investment earned rate is a non-GAAP measure we use to evaluate the performance of our net invested assets that does not correspond to GAAP net investment income. Net investment earned rate is computed as the income from our net invested assets divided by the average net invested assets, excluding the impacts of our investment in Apollo, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The adjustments to arrive at our net investment earned rate add (a) alternative investment gains and losses, (b) gains and losses related to trading securities for CLOs, (c) net VIE impacts (revenues, expenses and noncontrolling interest), (d) forward points gains and losses on foreign exchange derivative hedges and (e) the change in fair value of reinsurance assets, and removes the proportionate share of the ACRA net investment income associated with the ACRA noncontrolling interest as well as the gain or loss on our investment in Apollo. 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 GAAP presentation of change in fair value of reinsurance assets. We exclude the income and assets supporting business that we have exited through ceded reinsurance including funds withheld agreements. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure.
- 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 interest. Cost of funds is computed as the total liability costs divided by the average net invested assets, excluding our investment in Apollo, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized.
 - Cost of crediting includes the costs for both deferred annuities and institutional products. 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 PRT costs including interest credited, benefit payments and other reserve changes, net of premiums received when issued, as well as funding agreement costs including the interest payments and other reserve changes. Cost of crediting on deferred annuities and institutional products divided by the average net invested assets, excluding the investment in Apollo, for the relevant periods. Cost of crediting on deferred annuities are the net interest credited on fixed strategies and option costs on indexed annuity strategies divided by the average net invested assets, excluding our deferred annuities. Cost of crediting on deferred annuities is computed as the PRT and funding agreement costs divided by the average net invested assets, excluding our investment in Apollo, net account values and net institutional reserve liabilities. Our average net invested assets, excluding our investment in Apollo, net account values and net institutional reserve liabilities are averaged over the number of quarters in the relevant period to obtain our associated cost of crediting for such period. To enhance the ability to analyze these measures across periods, interim periods are annualized.
 - Other liability costs include DAC, DSI and VOBA amortization, change in rider reserves, the cost of liabilities on products other than deferred annuities and institutional products, excise taxes, premiums, product charges and
 other revenues. We believe a measure like other liability costs is useful in analyzing the trends of our core business operations and profitability. While we believe other liability costs 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 GAAP.
- Net investment earned rate, cost of funds, net investment spread and investment margin on deferred annuities are non-GAAP measures we use to evaluate the profitability of our business. We believe these metrics are useful in analyzing
 the trends of our business operations, profitability and pricing discipline. While we believe each of these metrics are meaningful financial metrics and enhance our understanding of the underlying profitability drivers of our business, they
 should not be used as a substitute for net investment income, interest sensitive contract benefits or total benefits and expenses presented under GAAP.
- Operating expenses excludes integration, restructuring and other non-operating expenses, stock compensation expense, interest expense and policy acquisition expenses. We believe a measure like operating expenses is useful in
 analyzing the trends of our core business operations and profitability. While we believe 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 GAAP.

NET INVESTED ASSETS

In managing our business, we analyze net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in our consolidated financial statements and notes thereto. Net invested assets represents the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets, excluding our investment in Apollo, is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets includes (a) total investments on the consolidated balance sheets with AFS securities at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an allowance for credit losses. Net invested assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). We include the underlying investments supporting our assumed funds withheld and modco agreements 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 includes our proportionate share of ACRA investments, based on our economic ownership, but does not include the proportionate share of accured under steries, excluding our investment in Apollo. Our net invested assets, excluding our investment in Apollo, 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

NET RESERVE LIABILITIES

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our consolidated financial statements and notes thereto. Net reserve liabilities represent our policyholder liabilities include (a) the interest sensitive contract liabilities, (b) future policy benefits, (c) dividends payable to policyholders, and (d) 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 does not include the proportionate share of reserve liabilities associated with the noncontrolling interest. Net reserve liabilities to third-party reinsurance is a result of reinsurance counterparties perform under our agreements. The majority of our ceded reinsurance is a result of reinsurance for source based to such 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 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 transactions. 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 GAAP.

SALES

Sales statistics do not correspond to revenues under GAAP but are used as relevant measures to understand our business performance as it relates to deposits generated during a specific period of time. Our sales statistics include deposits 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). While we believe sales is a meaningful metric and enhances our understanding of our business performance, it should not be used as a substitute for premiums presented under GAAP.

Unaudited (in millions, except per share data)



				C	luarte	erly Trend	s					Year-to-Date			
	;	3Q'19	4	1Q'19	1	IQ'20	2Q'20		Q'20 3			2019		2020	
RECONCILIATION OF BOOK VALUE PER COMMON SHARE TO ADJUSTED BOOK VALUE PER COMMON SHARE															
Book value per common share	\$	74.20	\$	76.21	\$	51.28	\$	75.87	\$	83.39					
Preferred stock		(6.42)		(6.67)		(6.04)		(9.05)		(9.18)					
AOCI		(13.38)		(12.98)		6.06		(11.26)		(15.10)					
Accumulated change in fair value of reinsurance assets		(3.98)		(2.80)		0.80		(3.17)		(4.07)					
Effect of items convertible to or settled in Class A common shares		0.32		0.26		(1.03)		(1.24)		(1.43)					
Adjusted book value per common share	\$	50.74	\$	54.02	\$	51.07	\$	51.15	\$	53.61					
RECONCILIATION OF AVERAGE AHL SHAREHOLDERS' EQUITY TO AVERAGE ADJUSTED AHL COMMON SHAREH	IOLDERS	' EQUITY													
Average AHL shareholders' equity	\$	12,955	\$	13,468	\$	11,666	\$	12,326	\$	15,327	\$	10,911	\$	14,667	
Less: Average preferred stock		1,006		1,172		1,172		1,464		1,755		586		1,464	
Less: Average AOCI		2,101		2,362		554		505		2,536		985		2,585	
Less: Average accumulated change in fair value of reinsurance assets		683		610		169		230		697		326		636	
Average adjusted AHL common shareholders' equity	\$	9,165	\$	9,324	\$	9,771	\$	10,127	\$	10,339	\$	9,014	\$	9,982	
Retirement Services	\$	7,598	\$	7,468	\$	7,722	\$	7,480	\$	7,139	\$	7,651	\$	7,381	
Corporate and Other		1,567		1,856		2,049		2,647		3,200		1,363		2,601	
Average adjusted AHL common shareholders' equity	\$	9,165	\$	9,324	\$	9,771	\$	10,127	\$	10,339	\$	9,014	\$	9,982	
RECONCILIATION OF BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING – CLASS A TO WEIGHTED A	AVERAGE	соммо	N SH	ARES OUT	гѕта	NDING – A	ADJU	ISTED OP	ERA	TING					
Basic weighted average common shares outstanding – Class A		151.6		144.5		161.4		193.9		193.1		157.2		182.8	
Conversion of Class B common shares to Class A common shares		25.4		25.4		16.9		_		_		25.4		5.6	
Conversion of Class M common shares to Class A common shares		4.9		5.2		3.2		_		—		5.1		0.9	
Effect of other stock compensation plans		0.4		0.6		_		3.0		4.0		0.4		3.2	
Weighted average common shares outstanding – adjusted operating	_	182.3		175.7		181.5		196.9		197.1	_	188.1	_	192.5	
RECONCILIATION OF CLASS A COMMON SHARES OUTSTANDING TO ADJUSTED OPERATING COMMON SHARES	OUTSTA	NDING													
Class A common shares outstanding		149.8		142.8		193.9		193.9		191.2					
Conversion of Class B common shares to Class A common shares		25.4		25.4		_		_		_					
Conversion of Class B common shares to Class A common shares Conversion of Class M common shares to Class A common shares		25.4 5.1		25.4 5.5		_		_		_					
										 5.1					



		Quarterly Trends								Yea			Year-to-Date		
	3	3Q'19		4Q'19		1Q'20	2Q'20		3Q'20)	1	2019	202		
RECONCILIATION OF NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS TO ADJUSTED OPERA		(LOSS)	AVAIL	ABLE TO	CON	MON SHA	REHC	DLDERS	EXCLUDIN		TABL	ES AND	AOG		
Net income (loss) available to Athene Holding Ltd. common shareholders	\$	276		432	\$	(1,065)		824		622	\$	1,704		381	
Less: Total non-operating adjustments		33		43		(957)		334		320		804		(303)	
Adjusted operating income (loss) available to common shareholders		243		389		(108)		490		302		900		684	
Notable items		62		(43)		43		(20)		(27)		48		(2)	
Adjusted operating income (loss) available to common shareholders excluding notable items	\$	305	\$	346	\$	(65)	\$	470	\$	275	\$	948	\$	682	
Retirement Services adjusted operating income available to common shareholders	\$	256	\$	404	\$	204	\$	208	\$	361	\$	918	\$	773	
Non-recurring adjustment on derivative collateral		_		_		_		_		(25)		_		(25)	
Actuarial experience and market impacts		18		(47)		50		(22)		_		4		29	
Unlocking		48		_		_		_		(6)		48		(6)	
Tax impact of notable items		(4)	1	4		(7)		2		4		(4)		_	
Retirement Services notable items		62		(43)		43		(20)		(27)		48		(2)	
Retirement Services adjusted operating income available to common shareholders excluding notable items		318		361		247		188		334		966		771	
Corporate and Other adjusted operating income (loss) available to common shareholders		(13)		(15)		(312)		282		(59)		(18)		(89)	
Adjusted operating income (loss) available to common shareholders excluding notable items		305		346		(65)		470		275		948		682	
Less: Change in fair value of Apollo investment, net of tax		_		_		(239)		372		(81)		_		52	
Adjusted operating income available to common shareholders excluding notables and AOG	\$	305	\$	346	\$	174	\$	98	\$	356	\$	948	\$	630	



				Year-to-Date								
		3Q'19	4Q'19		1Q'20	20	<u>20</u>	3Q'20		2019		2020
RECONCILIATION OF NET INVESTMENT INCOME TO NET INVESTMENT EARNINGS												
GAAP net investment income	\$	1,090	\$ 1,24	2	\$ 745	\$,336	\$ 1,209	\$	3,354	\$	3,290
Change in fair value of reinsurance assets		199	18	3	270		218	444		492		932
Alternative income gain (loss)		6	(1	2)	(101)		56	23		13		(22)
ACRA noncontrolling interest		—	(6	1)	(72)		(81)	(196)		—		(349)
Apollo investment (income) loss		—	-	-	297		(481)	101		—		(83)
Held for trading amortization and other		(3)	(1	3)	12		(8)	(51)		(19)		(47)
Total adjustments to arrive at net investment earnings		202	9	7	406		(296)	321		486		431
Total net investment earnings	\$	1,292	\$ 1,33	9	\$ 1,151	\$,040	\$ 1,530	\$	3,840	\$	3,721
Retirement Services	\$	1,264	\$ 1,30	6	\$ 1,184	\$,075	\$ 1,444	\$	3,756	\$	3,703
Corporate and Other		28	3	3	(33)		(35)	86		84		18
Total net investment earnings	\$	1,292	\$ 1,33	9	\$ 1,151	\$ ^	,040	\$ 1,530	\$	3,840	\$	3,721
RECONCILIATION OF NET INVESTMENT INCOME RATE TO NET INVESTMENT EARNED RATE												
GAAP net investment income rate		3.67 %	4.2	3 %	2.51 %		4.22 %	3.48 %		3.87 %		3.42 %
Change in fair value of reinsurance assets		0.67 %	0.6	5 %	0.90 %		0.69 %	1.28 %		0.57 %		0.97 %
Alternative income gain (loss)		0.02 %	(0.0	4)%	(0.34)%		0.18 %	0.07 %		0.01 %		(0.02)%
ACRA noncontrolling interest		— %	(0.2	1)%	(0.24)%		(0.26)%	(0.56)%		— %		(0.36)%
Apollo investment (income) loss		— %	-	- %	1.00 %		(1.52)%	0.29 %		— %		(0.09)%
Held for trading amortization and other		(0.01)%	(0.0	6)%	0.04 %		(0.02)%	(0.15)%		(0.02)%		(0.05)%
Total adjustments to arrive at net investment earned rate		0.68 %	0.3	4 %	1.36 %		(0.93)%	0.93 %		0.56 %		0.45 %
Consolidated net investment earned rate	=	4.35 %	4.6	2 %	3.87 %		3.29 %	4.41 %	_	4.43 %	_	3.87 %
Retirement Services		4.31 %	4.5	7 %	4.04 %		3.44 %	4.22 %		4.38 %		3.90 %
Corporate and Other		7.28 %	7.1	5 %	(8.14)%		(8.91)%	17.59 %		8.92 %		1.32 %
Consolidated net investment earned rate	_	4.35 %	4.6	2 %	3.87 %		3.29 %	4.41 %	_	4.43 %	_	3.87 %
Retirement Services	\$	117,338	\$ 114,14	9	\$ 117,295	\$ 124	,943	\$ 136,852	\$	114,391	\$	126,563
Corporate and Other ex. Apollo investment		1,567	1,83	7	1,624		,567	1,945		1,262		1,785
Consolidated average net invested assets ex. Apollo investment	\$	118,905	\$ 115,98	3	\$ 118,919	\$ 126	6,510	\$ 138,797	\$	115,653	\$	128,348



		Quarterly Trends								Year-to-Date				
		3Q'19		4Q'19	1Q'20	2Q'20		3Q'20		2019		2020		
RECONCILIATION OF INTEREST SENSITIVE CONTRACT BENEFITS TO COST OF CREDITING									_					
GAAP interest sensitive contract benefits	\$	801	\$	1,146	\$ (1,319)	\$	2,076	\$ 1,225	\$	3,411	\$	1,982		
Interest credited other than deferred annuities and institutional products		63		64	63		75	73		168		211		
FIA option costs		282		269	266		271	284		840		821		
Product charges (strategy fees)		(31)		(31)	(32)		(34)	(34)		(88)		(100)		
Reinsurance embedded derivative impacts		14		14	14		15	14		43		43		
Change in fair values of embedded derivatives – FIAs		(560)		(905)	1,504		(1,734)	(779)		(2,739)		(1,009)		
Negative VOBA amortization		9		8	7		5	3		28		15		
ACRA noncontrolling interest		_		(42)	38		(113)	(151)		_		(226)		
Other changes in interest sensitive contract liabilities		(2)		(2)	(1)		(1)	5		(5)		3		
Total adjustments to arrive at cost of crediting		(225)		(625)	1,859		(1,516)	(585)		(1,753)		(242)		
Retirement Services cost of crediting	\$	576	\$	521	\$ 540	\$	560	\$ 640	\$	1,658	\$	1,740		
GAAP interest sensitive contract benefits		2.73 %)	4.02 %	(4.50)%		6.65 %	3.58 %	,	3.98 %		2.09 %		
Interest credited other than deferred annuities and institutional products		0.21 %	,	0.23 %	0.21 %		0.24 %	0.21 %	,	0.19 %		0.22 %		
FIA option costs		0.96 %	,	0.94 %	0.91 %		0.86 %	0.83 %	,	0.98 %		0.86 %		
Product charges (strategy fees)		(0.10)%	,	(0.11)%	(0.11)%		(0.11)%	(0.10)%	,	(0.10)%		(0.11)%		
Reinsurance embedded derivative impacts		0.05 %	,	0.05 %	0.05 %		0.05 %	0.04 %	,	0.05 %		0.05 %		
Change in fair values of embedded derivatives – FIAs		(1.91)%	,	(3.17)%	5.13 %		(5.55)%	(2.28)%	,	(3.19)%		(1.06)%		
Negative VOBA amortization		0.03 %	,	0.03 %	0.02 %		0.02 %	0.01 %	,	0.03 %		0.02 %		
ACRA noncontrolling interest		— %	,	(0.15)%	0.13 %		(0.37)%	(0.44)%	,	— %		(0.24)%		
Other changes in interest sensitive contract liabilities		(0.01)%	,	(0.01)%	— %		— %	0.02 %	,	(0.01)%		— %		
Total adjustments to arrive at cost of crediting		(0.77)%	,	(2.19)%	6.34 %		(4.86)%	(1.71)%	,	(2.05)%		(0.26)%		
Retirement Services cost of crediting	_	1.96 %		1.83 %	1.84 %	_	1.79 %	1.87 %		1.93 %	_	1.83 %		
Retirement Services cost of crediting on deferred annuities		1.98 %)	1.95 %	1.91 %		1.94 %	1.98 %	,	1.98 %		1.94 %		
Retirement Services cost of crediting on institutional products		3.68 %		2.85 %	3.31 %		2.87 %	2.95 %		3.71 %		3.03 %		
Retirement Services cost of crediting		1.96 %)	1.83 %	1.84 %		1.79 %	1.87 %	•	1.93 %		1.83 %		
Retirement Services average net invested assets	\$	117,338	\$1	14,149	\$ 117,295	\$	124,943	\$ 136,852	\$	114,391	\$	126,563		
Average net account value on deferred annuities		91,467		87,660	88,119		92,814	102,144		90,638		94,600		
Average institutional net reserve liabilities		13,320		12,931	14,250		15,233	18,162		11,200		15,882		

Unaudited (in millions)



				Q	luarte	rly Trends	S				Year-to-Date					
		3Q'19		4Q'19	1	Q'20	2	2Q'20		3Q'20		2019		2020		
RECONCILIATION OF BENEFITS AND EXPENSES TO OTHER LIABILITY COSTS																
GAAP benefits and expenses	\$	4,305	\$	2,723	\$	(167)	\$	3,317	\$	2,251	\$	11,233	\$	5,401		
Premiums		(2,688)		(907)		(1,140)		(355)		(112)		(5,475)		(1,607)		
Product charges		(135)		(132)		(140)		(141)		(144)		(392)		(425)		
Other revenues		(6)		(10)		2		(18)		(13)		(27)		(29)		
Cost of crediting		(280)		(238)		(259)		(275)		(342)		(775)		(876)		
Change in fair value of embedded derivatives - FIA, net of offsets		(497)		(1,003)		1,456		(1,445)		(863)		(2,574)		(852)		
DAC, DSI and VOBA amortization related to investment gains and losses		(151)		28		425		(323)		(86)		(505)		16		
Rider reserves		(9)		3		76		(46)		(21)		(61)		9		
Policy and other operating expenses, excluding policy acquisition expenses		(130)		(138)		(117)		(145)		(132)		(350)		(394)		
AmerUs closed block fair value liability		(46)		6		45		(100)		(15)		(158)		(70)		
ACRA noncontrolling interest		—		(74)		165		(241)		(193)		—		(269)		
Other changes in benefits and expenses		(5)		1		(4)		(13)		(10)		(3)		(27)		
Total adjustments to arrive at other liability costs		(3,947)		(2,464)		509		(3,102)		(1,931)		(10,320)		(4,524)		
Other liability costs	\$	358	\$	259	\$	342	\$	215	\$	320	\$	913	\$	877		
Retirement Services	\$	358	\$	259	\$	342	\$	215	\$	320	\$	913	\$	877		
Corporate and Other		_										_		_		
Consolidated other liability costs	\$	358	\$	259	\$	342	\$	215	\$	320	\$	913	\$	877		
RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OPERATING EXPENSES																
Policy and other operating expenses	\$	194	\$	200	\$	188	\$	218	\$	231	\$	544	\$	637		
Interest expense		(15)		(20)		(20)		(29)		(34)		(47)		(83)		
Policy acquisition expenses, net of deferrals		(63)		(62)		(71)		(73)		(99)		(194)		(243)		
Integration, restructuring and other non-operating expenses		(34)		(24)		(4)		(9)		_		(46)		(13)		
Stock compensation expenses		(3)		(3)		(10)		_		(1)		(9)		(11)		
ACRA noncontrolling interest		_		(5)		(4)		(19)		(16)		_		(39)		
Other changes in policy and other operating expenses										(3)				(3)		
Total adjustments to arrive at operating expenses		(115)		(114)		(109)		(130)		(153)		(296)		(392)		
Operating expenses	\$	79	\$	86	\$	79	\$	88	\$	78	\$	248	\$	245		
Retirement Services	\$	67	\$	69	\$	68	\$	71	\$	63	\$	197	\$	202		
Corporate and Other	•	12		17		11	•	17		15		51		43		
Consolidated operating expenses	\$	79	\$		\$		\$		\$	78	\$	248	\$	245		
			_		_		_		_		_		<u> </u>			

Unaudited (in millions)



	December 31, 2019	Sep	otember 30, 2020
RECONCILIATION OF TOTAL INVESTMENTS INCLUDING RELATED PARTIES TO NET INVESTED ASSETS			
Total investments, including related parties	\$ 130,55) \$	170,205
Derivative assets	(2,88	3)	(2,771
Cash and cash equivalents (including restricted cash)	4,63	9	8,774
Accrued investment income	80	7	796
Payables for collateral on derivatives	(2,74	3)	(2,644)
Reinsurance funds withheld and modified coinsurance	(1,44))	(1,441)
VIE and VOE assets, liabilities and noncontrolling interest	2	5	(130)
Unrealized (gains) losses	(4,09	5)	(5,211
Ceded policy loans	(23	5)	(221)
Net investment receivables (payables)	(5	7)	(705
Allowance for credit losses			484
Total adjustments to arrive at gross invested assets	(5,98	7)	(3,069)
Gross invested assets	124,56	3	167,136
ACRA noncontrolling interest	(7,07	7)	(24,301)
Net invested assets	\$ 117,48	6 \$	142,835
RECONCILIATION OF INVESTMENT FUNDS INCLUDING RELATED PARTIES TO NET ALTERNATIVE INVESTMENTS			
Investment funds, including related parties	\$ 4,30) \$	5,531
Equity securities	7	3	222
CLO and ABS equities included in trading securities	40	5	973
Investment in Apollo	-	_	(1,198)
Investment funds within funds withheld at interest	80	7	974
Royalties and other assets included in other investments	6	7	59
Unrealized (gains) losses and other adjustments		3	(10)
ACRA noncontrolling interest	(7	9)	(103)
Total adjustments to arrive at net alternative investments	1,28	<u> </u>	917
Net alternative investments	\$ 5,58		6,448
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES			
Total liabilities	\$ 132,73	4 \$	173,971
Short-term debt	(47	5)	_
Long-term debt	(99	2)	(1,487)
Derivative liabilities	(9	7)	(147)
Payables for collateral on derivatives and securities to repurchase	(3,25	5)	(3,144)
Funds withheld liability	(40	3)	(440)
Other liabilities	(1,18	1)	(1,897)
Reinsurance ceded receivables	(4,86		(5,104)
Policy loans ceded	(23		(221)
ACRA noncontrolling interest	(6,57	-	(23,762
Other		2)	(2
Total adjustments to arrive at net reserve liabilities	(18,08	_	(36,204
Net reserve liabilities	\$ 114,65	<u> </u>	137,767