Athene Holding Ltd.
2Q'21 Earnings Presentation

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All information is as of the dates indicated herein.

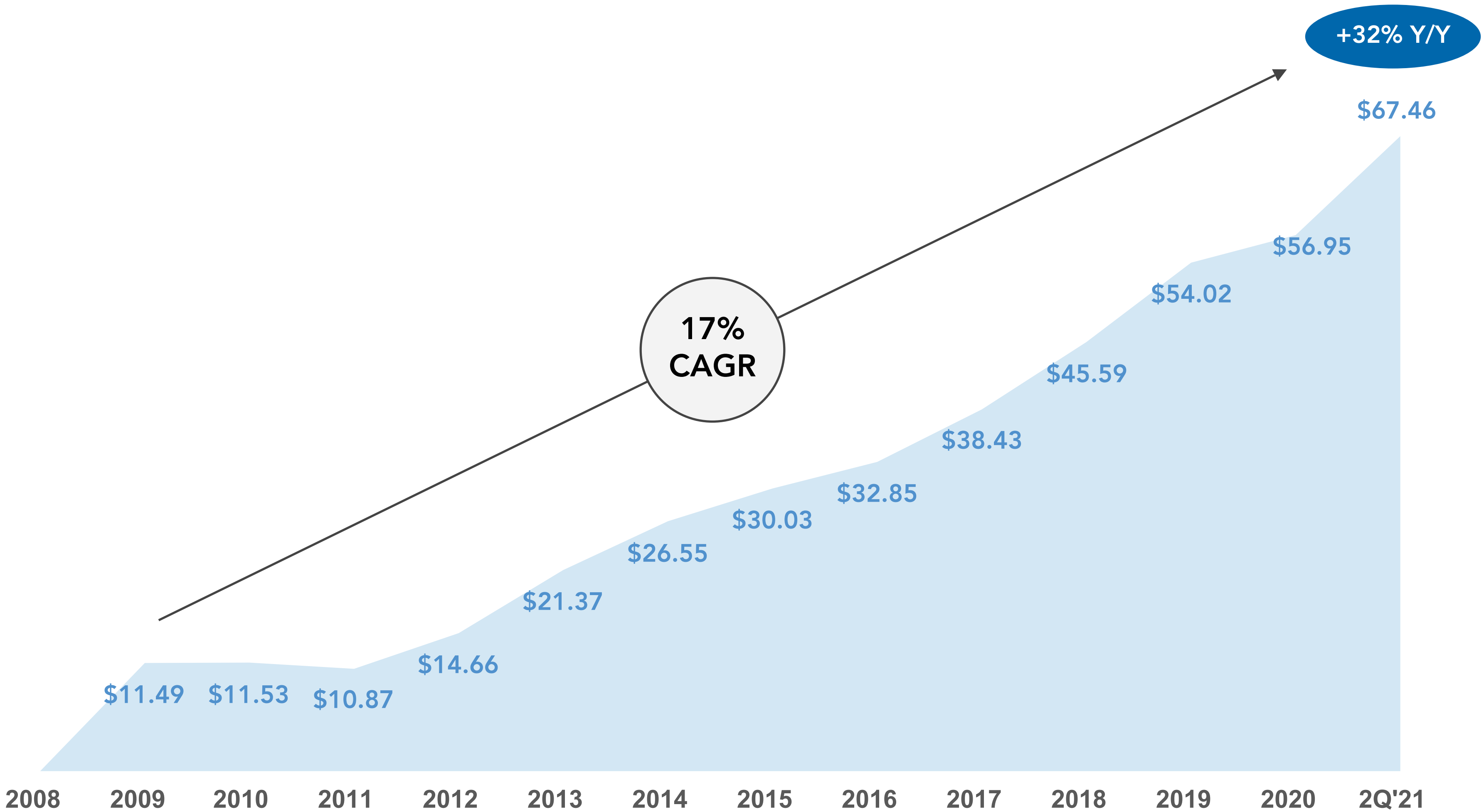
Business Continues to Demonstrate Strong Momentum

- ✓ Athene's **spread-based business model continuing to drive robust profitable growth**
  - Record quarterly adjusted operating income of $1 billion, or $627 million excluding return on Apollo investment
  - Robust adj. operating ROA of 2.53% and adj. operating ROE of 31%
  - Healthy organic inflows of $7.6 billion underwritten to returns in excess of targets
  - Strong growth in net invested assets of 17% year-over-year to $161 billion
  - Strong alternative investment performance with NIER of 17%
- ✓ Athene remains **extremely well-capitalized**
  - $4 billion of on-balance sheet excess equity capital
  - Upgraded to "A+" at S&P in May 2021
  - Strong credit quality within investment portfolio
- ✓ Athene is **well-positioned for continued growth**
  - Substantial total deployable capital of $8.3 billion[1], which includes $1.5 billion of available undrawn third-party capital in strategic sidecar
  - Pending merger with Apollo remains on track and expected to close in January 2022

1 Includes excess equity capital of $4.0 billion, untapped debt capacity of $2.8 billion, and $1.5 billion of available undrawn third-party ACRA/ADIP capacity. Untapped debt capacity assumes capacity of 25% debt to capitalization and is subject to general availability and market conditions.

Consistently Delivering Strong Compound Growth

Adjusted book value per share has grown at a 17% CAGR since inception



Platform Diversification Driving Strong Organic Inflows

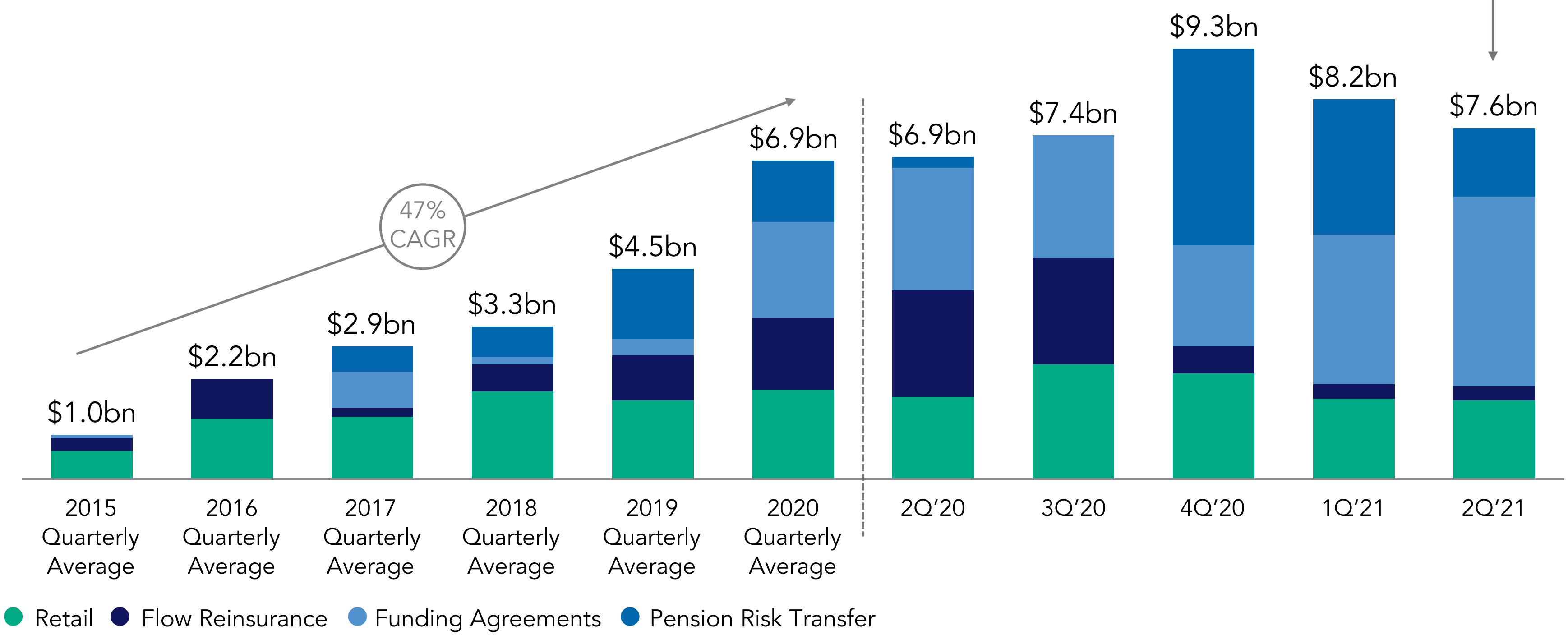
Leading market share in retail, funding agreement, and pension risk transfer channels

Retail: activity driven by profitable FIA business, where Athene has led the market for the past four quarters[1]

Flow Reinsurance: low activity reflects continued pricing discipline in MYGA market

Funding Agreements[2]: record quarterly issuance at very attractive returns; spreads improving with S&P rating upgrade

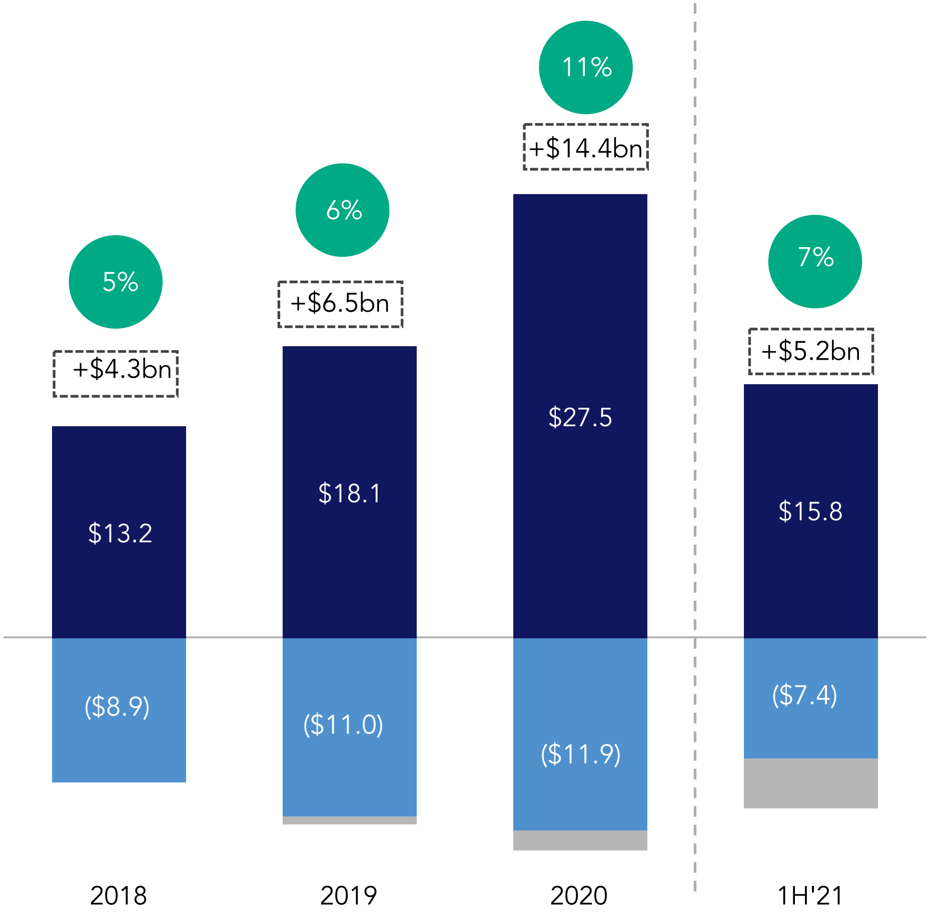
Pension Risk Transfer: closed two transactions totaling $1.5bn in 2Q'21, with another $6bn of transactions closed in 3Q to date

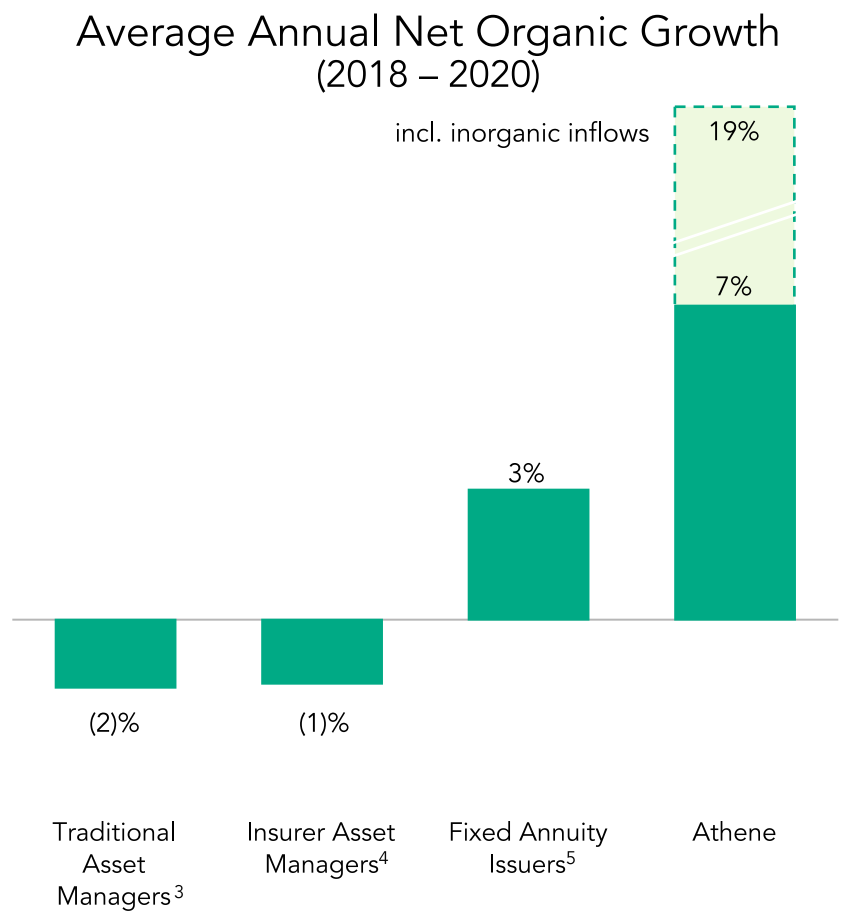


1 Per 1Q21 LIMRA data

2 Funding agreements are comprised of funding agreements issued under our FABN (funding agreement backed note) and FABR (funding agreement backed repurchase agreement) programs, funding agreements issued to the FHLB and long-term repurchase agreements

Athene's Net Organic Growth Profile is Best-in-Class





Gross Organic Inflows · Net Outflows · Net Organic Flows[1] · Organic inflows attrib. to ACRA NCI · Net Organic Growth Rate[2]

1 Net organic flows are calculated as organic inflows less total outflows (including in-organic), net of the ACRA NCI. 2 Net organic growth rate is calculated as net organic flows divided by average net invested assets, on an annualized basis. In Q1'21, we revised the net organic growth rate and average net invested asset metrics, for all periods presented, to include all outflows and net invested assets while previously these metrics excluded inorganic business. 3 2018-2020 average of as-reported net flows divided by average AUM for selected traditional asset managers (AMG, BEN, BLK, IVZ, FHI & TROW). 4 2018-2020 average of as-reported net flows divided by average AUM for selected asset management units within insurers (AMP, PFG & VOYA). 5 2018-2020 average of as-reported net flows, or where not disclosed, net deposits less surrenders, withdrawals, deaths, etc. divided by average annuity assets for selected fixed annuity issuers (AEL, FG & LNC).

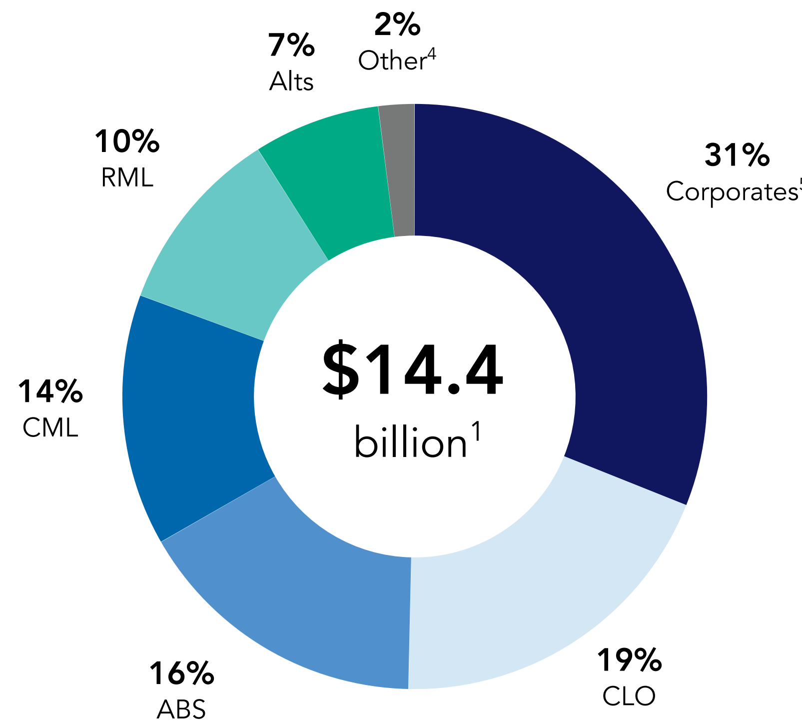
Investment Activity - 2Q'21 Highlights

Athene purchased over $14 billion of assets in 2Q'21

Summary of Activity

- Fixed income and other purchases (ex Alts) totaling $13.3 billion[1] were executed at a ~90 basis point premium to the BBB corporate bond index[2], net of fees
  - Fixed income continue to be in high quality assets with an average NAIC rating of 1.83
- Assets sourced through Apollo's direct origination platforms remain a strategic differentiator and key growth area
- Increased deployment to alternatives driven by execution of Jackson portfolio redeployment
- Jackson National portfolio redeployment is 94% completed, with remaining alternative investments pending

2Q'21 Purchases by Asset Class



1 Includes asset purchases associated with share of investments attributable to ACRA noncontrolling interest
2 BBB benchmark: ICE BofA BBB US Corporate Bond index
3 Excludes ~$2.4bn of not rated securities (RML $1.3bn, Alts $1.0bn, Other $100mm)
4 Other includes: bank loans, public equity and preferred stock
5 Corporates includes: public corporates, private corporates, emerging market debt, municipal bonds and convertible bonds

Athene's Model Drives "All-Weather" Spread Generation

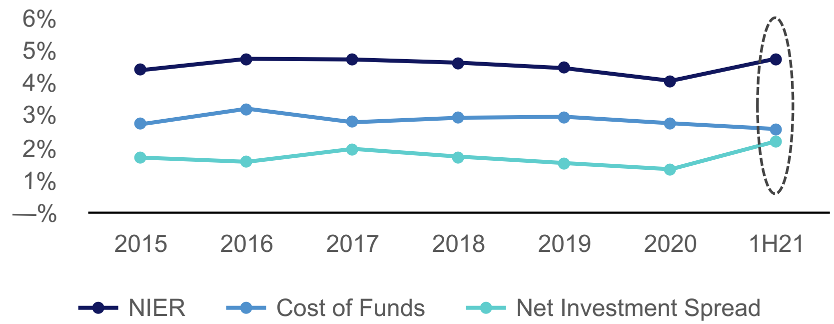
Strong track record of profitability in various interest rate environments

Commentary

- Simple and profitable spread-based business model means Athene can adjust pricing to maintain or increase profitability
- Athene generates attractive net investment spreads through a combination of asset outperformance and disciplined liability underwriting
  - While the low interest rate environment has put pressure on Net Investment Earned Rate (NIER), net spread remains largely stable due to lower cost of funds (CoF)
  - Rising nominal yields presents upside opportunity for floating rate investment income and increasing product demand industry wide
- Attractive investment spread is enhanced by Athene's efficient and scalable structure, which augments total profitability

Attractive Net Investment Spread[1]

Strong net investment spread driven by strong alts and improved CoF



Organic Growth Profitability In Different Interest Rate Environments

	2018 "Higher Rate Environment"	**2020** "Lower Rate Environment"	**1H21** "Current Environment"	△ from 2018 to Current
Average 10-Year US Treasury Yield	2.91%	0.89%	1.46%	-145 bps
Gross Org. Inflows	$13.2 bn	$27.5 bn	$15.8bn	132%[3]
Underwritten Net Spread on Org. Inflows (ROA)	**0.98%**	**1.04%**	**1.03%**	**+5 bps**
Underwritten Return (IRR)[2]	**14.6%**	**19.4%**	**16.9%**	**+230 bps**

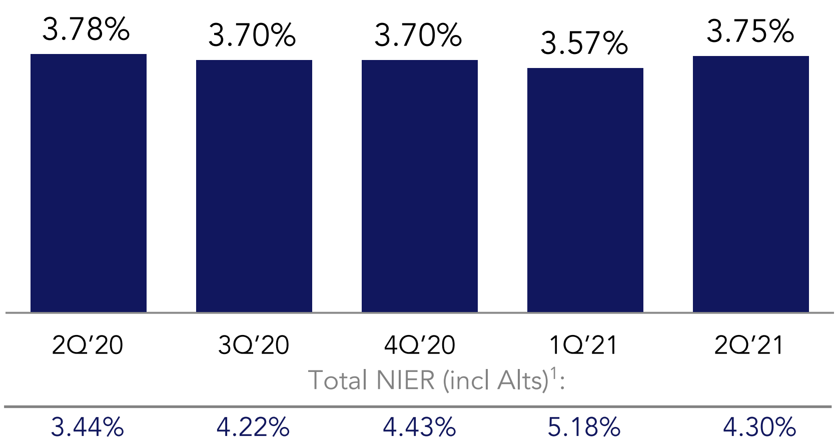
1 Data represents Athene's Retirement Services segment only. 2 The determination of underwritten returns entails numerous assumptions, including but not limited to, those regarding policyholder behavior and investment returns. To the extent that actual experience differs from these underlying assumptions, actual returns may differ from underwritten returns, perhaps significantly. 3 1H'21 △ is annualized for comparability

Fixed Income Yield Dynamics

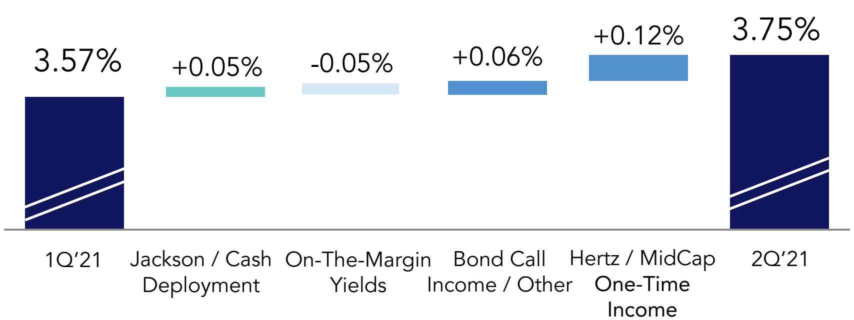
Large fixed income portfolio produces mostly stable and predictable yield

Fixed Income and Other NIER[1]

Retirement Services



Fixed Income NIER Bridge: 1Q'21 to 2Q'21



- 95% of the portfolio consists of fixed income assets with highly predictable investment returns
- Primary drivers of variability:

Driver	Commentary
Jackson / Cash Portfolio Redeployment	• Jackson redeployment into alpha-generating asset allocation strategy nearly complete • Average monthly cash balances decreased quarter-over-quarter ex. Jackson
On-The-Margin Deployment	• Rate pressure and spread tightening led to lower on-the-margin purchase yields
Bond Call Income / Other	• 12 basis points of combined one-time income from Hertz and MidCap prepayments • Elevated bond call income subject to quarterly variability

Note: Quarterly periods are annualized. 1 Net investment earned rate is calculated by dividing net investment earnings by average net invested assets for the relevant period. 2 Cash balance includes restricted cash and cash attributable to third party cedents, while excluding payables for derivative collateral and cash attributable to ACRA NCI.

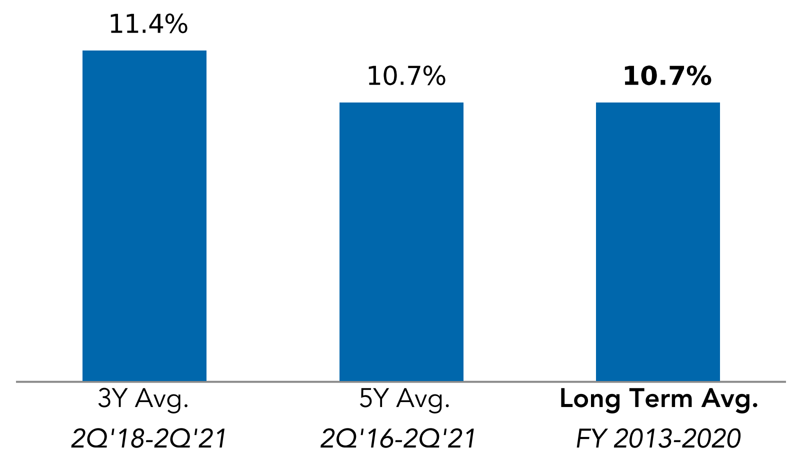
Alternative Investment Strategy is Differentiated

Alternatives provide high performance driven by origination capabilities and diversification

Alternatives Investment Strategy

- Alternative investments currently account for ~5%[1] of net invested assets and many of Athene's alternatives are mark-to-model
- Athene makes strategic investments in platforms that provide attractive financial returns in addition to their strategic benefits
  - Direct asset origination platforms that allow greater control over and alignment with the origination process, as well as proprietary access to attractive credit investments
  - Insurance platforms that provide strategic access to liability expertise and flow reinsurance arrangements
- Diversification by geography and vintage that seek to avoid binary outcomes; investments that are "pull to par" or have reduced volatility vs pure equity
  - Differentiated alternative investments at varying stages of maturity have the potential to create significant value upon exit, while providing strong current income over time
- Some element of downside protection or "hedge" vs pure directional bet
  - Alternatives annual performance has been positive every year over the past 10+ years

Historical Alts Performance[2]



Select Drivers of Strong 2Q'21 Performance

VENERABLE — **+$55 million** *Transformative business transaction*

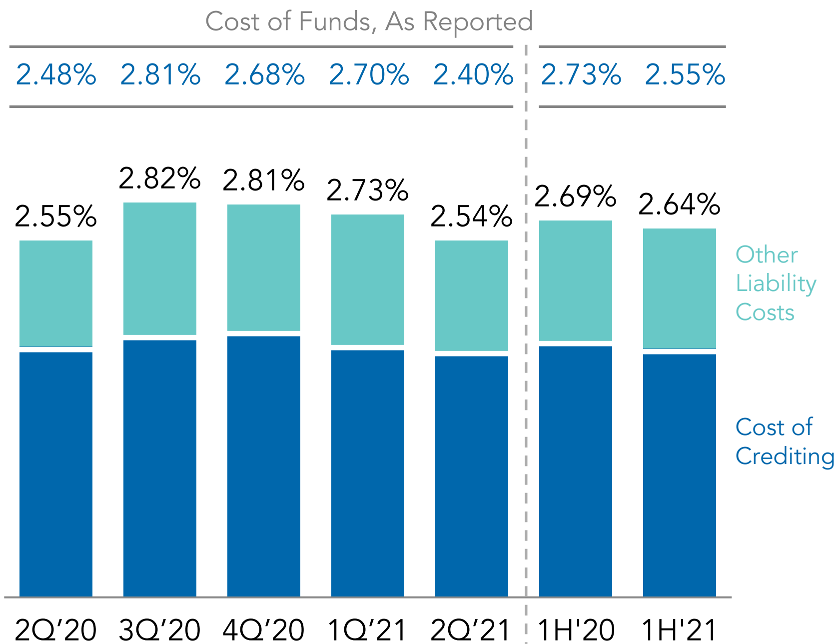
ATHORA — **+$25 million** *Business Performance*

1 As of 6/30/21. 2 Alternatives performance is presented net of investment management fees.

Predictable Cost of Funds and Operating Expenses

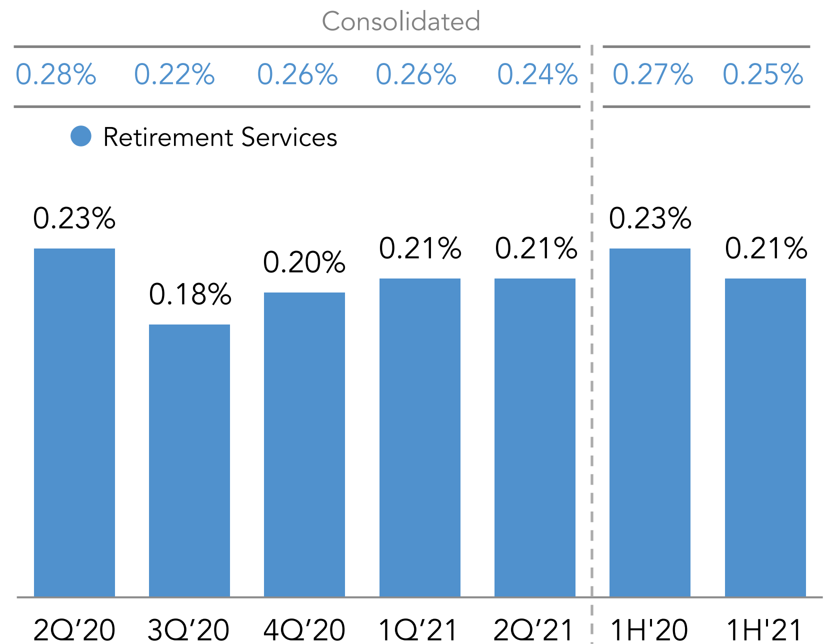
Athene benefits from its base of persistent liabilities, and a highly scalable platform

Cost of Funds (ex. Notables)[1]



- Downward trending Cost of Crediting for deferred annuities, with 2Q'21 result partially determined by mix of business between deferred annuities and institutional business, additional institutional business drives mix toward Cost of Crediting
- Other Liability Cost is impacted by various factors including: overall gross profitability levels (which can fluctuate with alternative investment performance), and annual assumption unlocking

Operating Expenses[2]

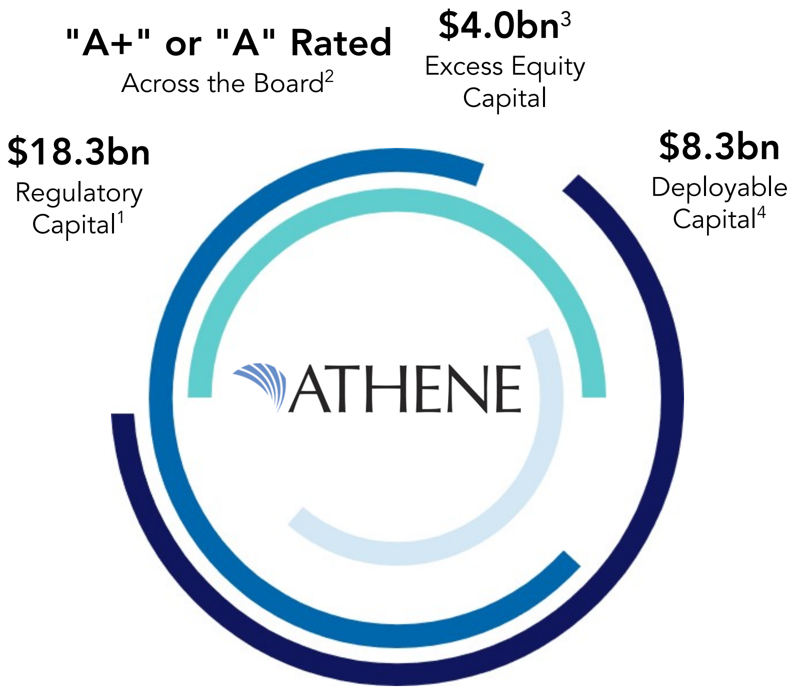


- Highly scalable operating platform with efficient structure
- Strong growth and disciplined approach to expense management driving downward trending expense ratio year-over-year
- Continuing to onboard new business at low marginal overhead costs, with most of incremental profitability flowing to bottom line

Note: Quarterly periods are annualized. Metrics are for Retirement Services, unless noted otherwise.
1 Cost of funds is calculated by dividing total liability costs, which includes cost of crediting on both deferred annuities and institutional products as well as other liability costs, by average net invested assets for the relevant period, excluding the impact of AOG. The rates in the chart are calculated by excluding the notable items related to actuarial experience and market impacts and unlocking included in our reconciliation of net income (loss) available to common shareholders to adjusted operating income available to common shareholders ex. notables and AOG on slide 31. 2 Operating expenses are calculated by dividing operating expenses by average net invested assets for the relevant period, excluding the impact of AOG.

Significant Capital Resources and Low Leverage

Overview of Financial Strength



Strong Capitalization

- Athene runs with significant capital:
  - $18.3 billion of regulatory capital[1]
  - $4.0 billion of excess equity capital
- Athene has significant financial flexibility:
  - 13.5% adjusted debt-to-capital at Athene vs 25% debt-to-cap at AA/A- rated insurers
  - Moving to industry standard leverage implies $2.8 billion of untapped debt capacity
- Athene upgraded to "A+" by S&P in May 2021
- Access to strategic sidecar with $1.5 billion in available undrawn third-party capital following reinsurance transaction with Jackson National
- Total deployable capital of $8.3 billion can be used to support $100 billion of additional inorganic growth[5]

Note: All figures as of June 30, 2021. 1 Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, include assets held by Athene's holding companies. 2 Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best "A", S&P "A+", and Fitch "A". 3 Excess capital is presented net of future expected deployment to fund Jackson transaction announced in June 2020. Computed as the capital in excess of the capital required to support our retirement services segment as determined by our internal capital model. We implemented our internal capital model during the fourth quarter 2020. We previously used NAIC RBC to determine the capital required to support our retirement services segment. 4 Includes excess equity capital of $4.0 billion, untapped debt capacity of $2.8 billion, and $1.5 billion of available undrawn third-party ACRA/ADIP capacity. Untapped debt capacity assumes capacity of 25% debt to capitalization and is subject to general availability and market conditions. 5 Assumes 12x operating leverage on $8.3 billion of deployable capital, which is calculated as of June 30, 2021, pro forma for asset redeployment plan.

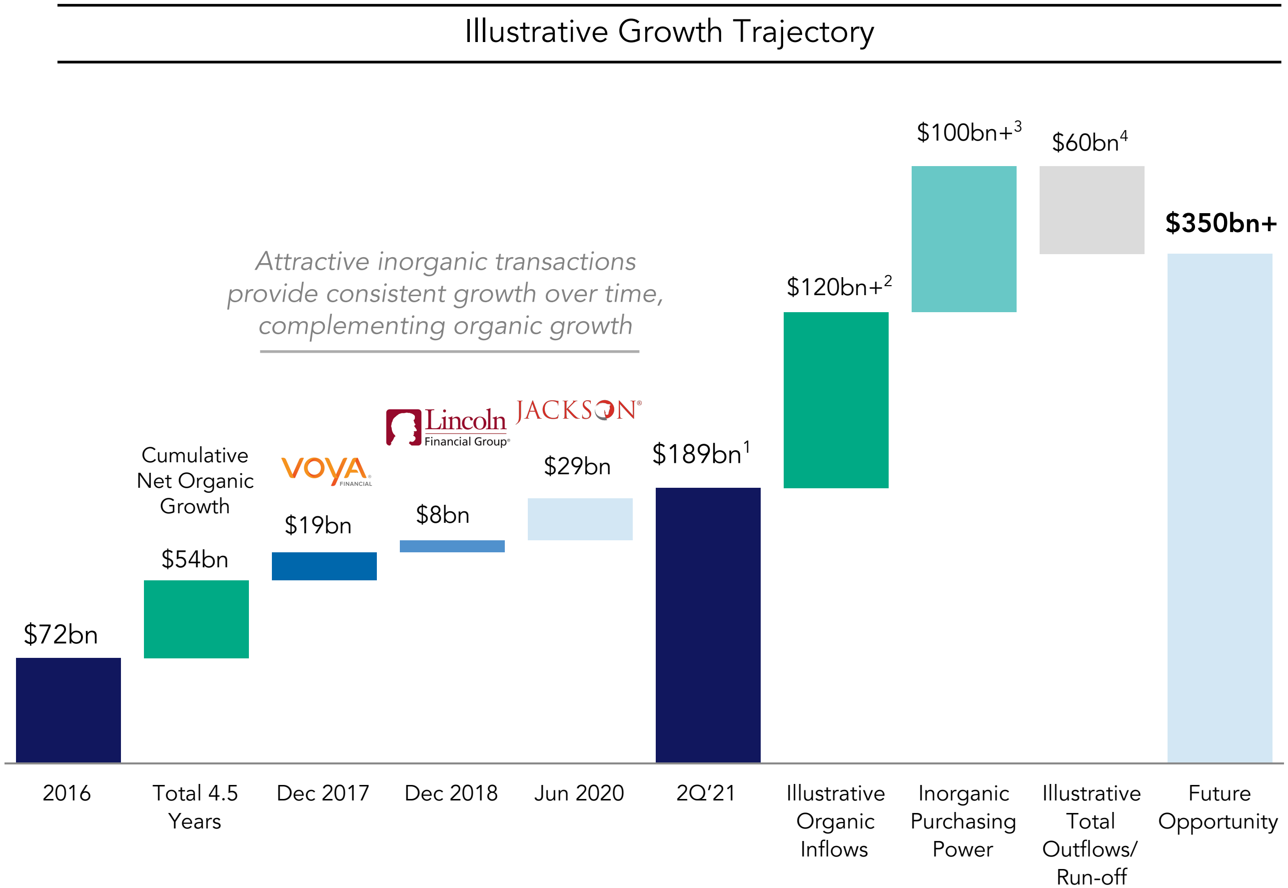
Athene Remains Well-Positioned for Continued Growth

Potential for over $350 billion of gross invested assets with continued execution of strategy

Multiple Avenues of Growth With Significant Runway Ahead

Attractive organic growth at target returns or better, ~$30+ billion of annual gross inflows at current pace

Potential inorganic transaction opportunities as a preferred solutions provider for an industry in transition



Note: Lincoln and Jackson reserve liabilities ceded to ACRA, the economics of which are shared proportionately with Athene on a standalone basis and third-party investors. 1 Includes organic growth and other drivers of gross invested assets. 2 Implies $30+ billion of annual gross organic inflows. 3 Assumes 12x operating leverage on $8.3 billion of deployable capital, which is calculated as of June 30, 2021, pro forma for asset redeployment plan. Untapped debt capacity of $2.8bn included in deployable capital is as of June 30, 2021. Untapped debt capacity assumes capacity of 25% of debt to capitalization and is subject to general availability and market conditions. 4 Illustrative total outflows assumes 8-9% annual outflow rate over 4 year period.

Appendix

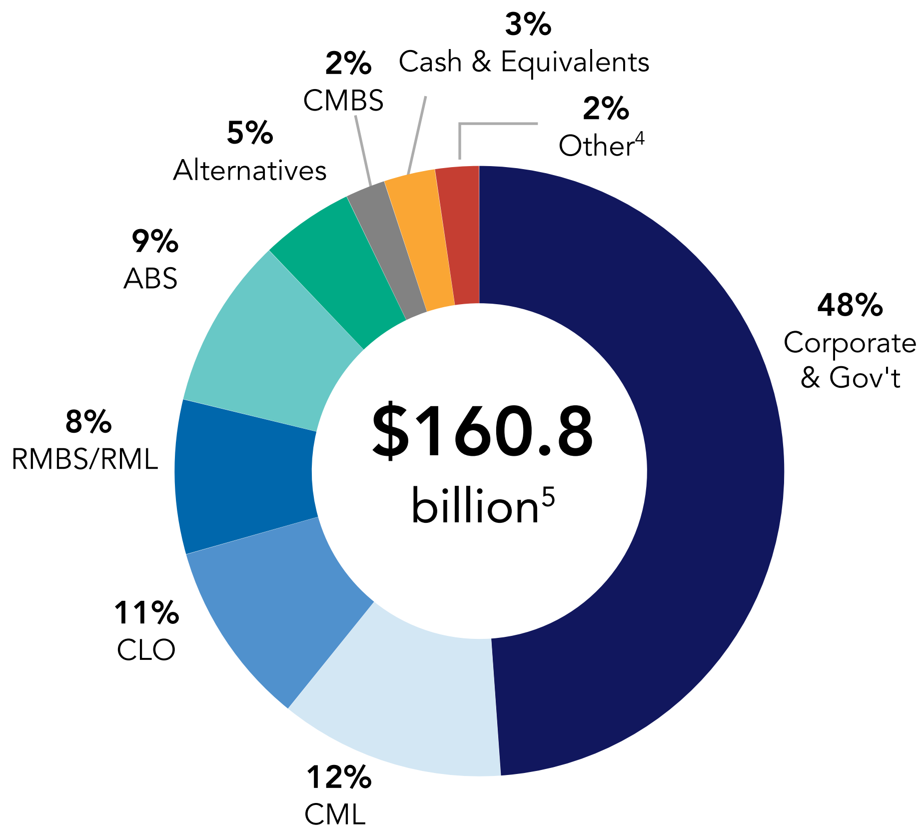
Differentiated Investment Portfolio Capabilities Drive Returns

Target superior long-term returns without assuming incremental credit risk

Overview

- $161 billion of net invested assets as of 2Q'21 ($189 billion of gross invested assets[1])
- 48% of portfolio in corporate and government bonds
- $56 billion[2] of assets with a high degree of liquidity
  - $54 billion public corporate bonds
  - $2 billion municipal, political subdivisions, and US and foreign government bonds
- Strong credit risk profile across portfolio
  - 94% of AFS fixed maturity securities[3] rated NAIC 1/2
  - Diversified commercial and residential mortgages with low LTVs
  - Significant credit enhancement in structured products
  - Differentiated alternative investments that seek to avoid binary outcomes

Investment Portfolio Composition



Note: Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interest. 1 Gross invested assets includes investments associated with the ACRA noncontrolling interest. 2 As of June 30, 2021, includes $18 billion of private corporate bonds held in modified coinsurance and funds withheld portfolios which are available to fund the benefits for the associated obligations but are restricted from other uses. 3 As of June 30, 2021, including related parties and ACRA noncontrolling interest. 4 Other includes short-term investments and equity securities including Athene's AOG investment. 5 Net invested assets as of June 30, 2021.

Liability Profile: Long-Dated, Persistent & Attractively Priced

Large in-force business produces significant and steady base of earnings

Commentary

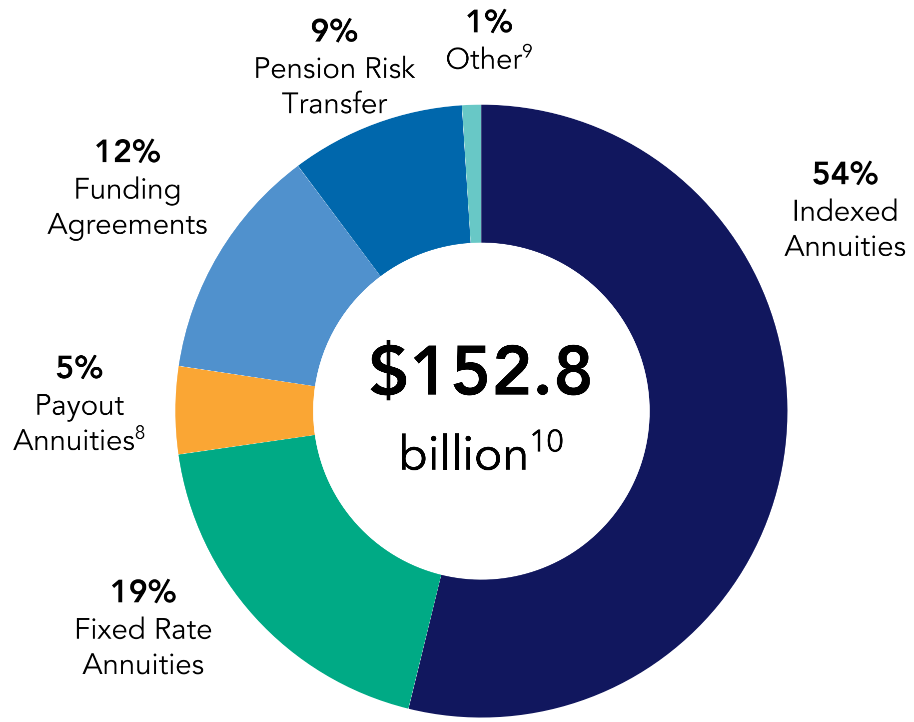
- $152.8 billion of net reserve liabilities as of 2Q'21 ($179.6 billion of gross reserve liabilities[1])
- Continue to underwrite all liability growth to the same high return thresholds and profitability standards
  - Underwritten returns for 2Q'21 were attractive at above target levels
- 2Q'21 growth driven by flexibility and strength of multi-channel distribution model
- Lapse and surrender behavior continues to remain consistent with expectations
- ~25% of liabilities are non-surrenderable

Deferred Annuity Metrics[2]

Surrender charge protected[3]	74%
Average surrender charge[4]	5.7%
Subject to MVA[3,5]	55%
Cost of crediting on deferred annuities[6]	1.87%
Distance to guaranteed minimum crediting rates	> 95bps
Rider reserve as a percentage of account value with riders	13.1%

Diversified Liability Composition

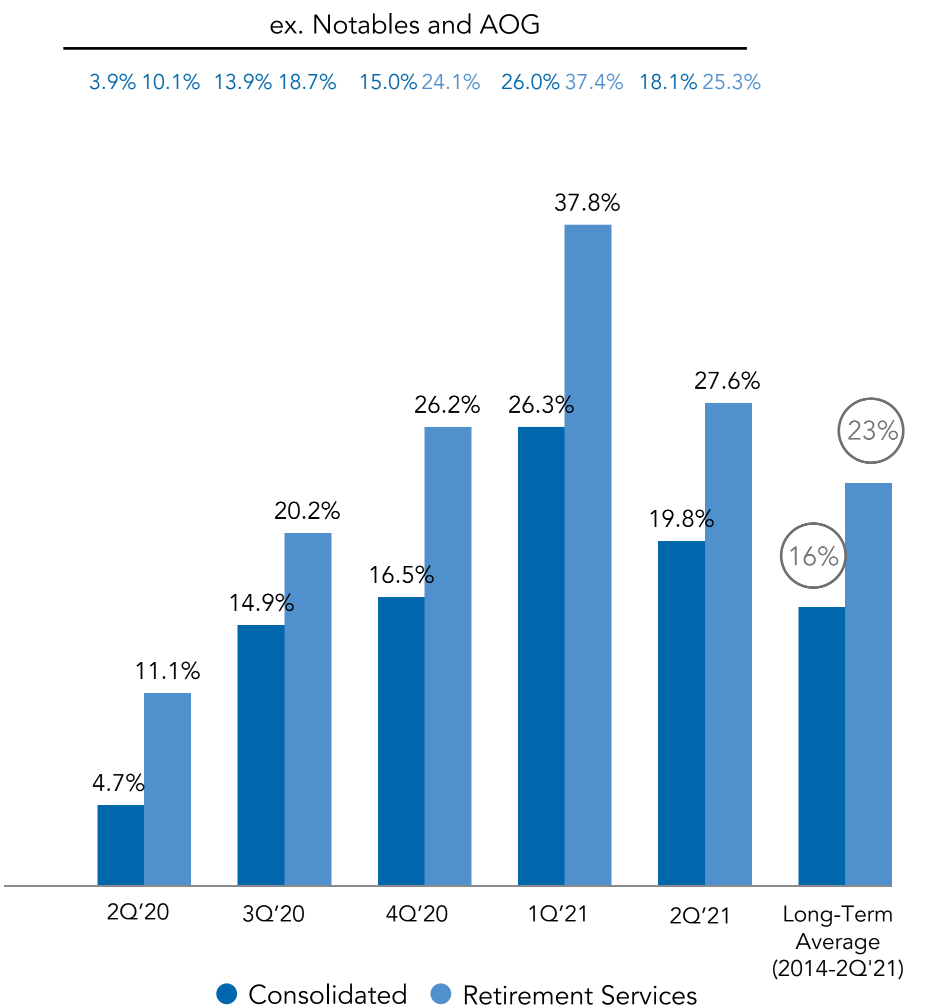
8.8 year weighted average life[7]



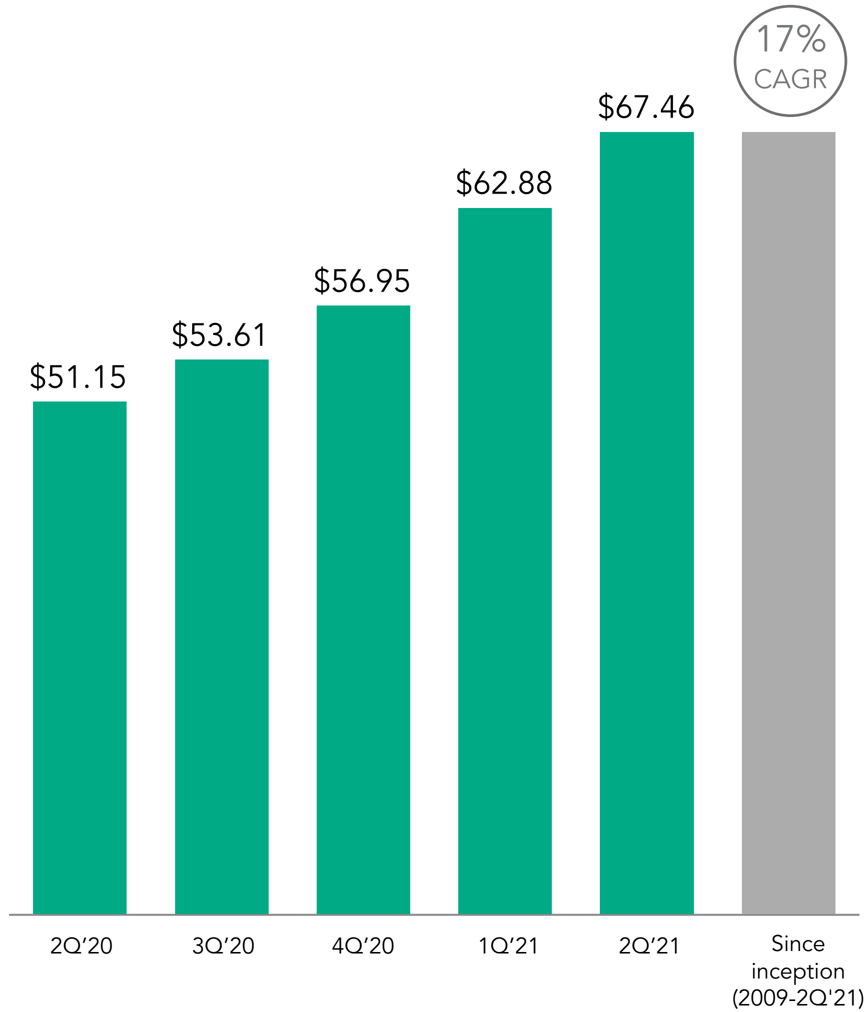
1 Gross reserve liabilities includes reserves associated with the ACRA noncontrolling interest. 2 As of and for the three months ended June 30, 2021, as applicable. 3 Based on deferred annuities only. Refers to the percentage of account value that is in the surrender charge period. 4 Based on deferred annuities only, excluding the impact of MVAs. Including the impact of MVAs, average surrender charge is 5.0%. 5 Refers to the % of account value that is subject to a MVA. 6 For Retirement Services segment deferred annuities for the three months ended June 30, 2021, annualized. 7 Weighted average life of total reserve liabilities; weighted average life on deferred annuities was 8.6 years. 8 Includes Single Premium Immediate Annuities, Supplemental Contracts and Structured Settlements. 9 Other primarily consists of the AmerUs Closed Block liabilities and other life reserves. 10 Net reserve liabilities as of June 30, 2021.

Strong ROE Production Driving Long-Term Book Value Growth

Adjusted Operating ROE ex. AOG



Adjusted Book Value Per Common Share



ATHENE

Consolidated Results of Operations

(In millions, except percentages and per share data)

	Three months ended June 30,		Six months ended June 30,	
	2020	2021	2020	2021
Net income (loss) available to Athene Holding Ltd. common shareholders	$ 824	$ 1,382	$ (241)	$ 1,960
Non-operating adjustments				
Investment gains (losses), net of offsets	775	517	(364)	(88)
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	(405)	(68)	(340)	420
Integration, restructuring and other non-operating expenses	(9)	(11)	(13)	(56)
Stock compensation expense	—	(1)	(10)	(1)
Income tax (expense) benefit – non-operating	(27)	(55)	104	(63)
Less: Total non-operating adjustments	334	382	(623)	212
Adjusted operating income available to common shareholders	$ 490	$ 1,000	$ 382	$ 1,748
Adjusted operating income (loss) available to common shareholders by segment				
Retirement Services	$ 208	$ 634	$ 412	$ 1,418
Corporate and Other	282	366	(30)	330
Adjusted operating income available to common shareholders	$ 490	$ 1,000	$ 382	$ 1,748
Notable items	(20)	(55)	25	(62)
Adjusted operating income available to common shareholders excluding notable items	$ 470	$ 945	$ 407	$ 1,686
ROE	26.8 %	29.6 %	(3.4)%	21.0 %
Adjusted operating ROE	19.4 %	30.8 %	7.8 %	28.2 %
ROA	2.03 %	2.62 %	(0.31)%	1.88 %
Adjusted operating ROA	1.54 %	2.53 %	0.62 %	2.25 %
Earnings (loss) per common share - diluted Class A[1]	$ 4.19	$ 6.97	$ (0.64)	$ 9.92
Adjusted operating earnings per common share[2]	$ 2.49	$ 5.04	$ 2.01	$ 8.84
Weighted average common shares outstanding - diluted Class A[1]	196.9	198.2	177.6	197.6
Weighted average common shares outstanding - adjusted operating[2]	196.9	198.2	190.2	197.6

1 Diluted earnings (loss) 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, for all stock-based awards, and for the six months ended June 30, 2020, the dilutive impacts, if any, of Class B and Class M common shares. Based on allocated net income (loss) of $1,960 million (100%) and $(114) million (47%) diluted Class A common shares for the six months ended June 30, 2021 and 2020, respectively. 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 any stock-based awards, and for the six months ended June 30, 2020, the impacts of Class B and Class M common shares, 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.

Retirement Services Adjusted Operating Results

(In millions, except percentages)	Three months ended June 30,				Six months ended June 30,			
	2020	%[1]	2021	%[1]	2020	%[1]	2021	%[1]
Fixed income and other investment income	$ 1,132	3.78 %	$ 1,385	3.75 %	$ 2,309	3.98 %	$ 2,661	3.66 %
Alternative investment income (loss)	(57)	(4.38)%	274	16.27 %	(50)	(1.95)%	933	29.30 %
Net investment earnings	1,075	3.44 %	1,659	4.30 %	2,259	3.73 %	3,594	4.73 %
Cost of crediting	(560)	(1.79)%	(678)	(1.76)%	(1,100)	(1.81)%	(1,346)	(1.77)%
Other liability costs	(215)	(0.69)%	(247)	(0.64)%	(557)	(0.92)%	(589)	(0.78)%
Cost of funds	(775)	(2.48)%	(925)	(2.40)%	(1,657)	(2.73)%	(1,935)	(2.55)%
Net investment spread	300	0.96 %	734	1.90 %	602	1.00 %	1,659	2.18 %
Other operating expenses	(71)	(0.23)%	(81)	(0.21)%	(139)	(0.23)%	(159)	(0.21)%
Interest expense	(9)	(0.03)%	(2)	(0.01)%	(17)	(0.03)%	(4)	(0.01)%
Management fees from ACRA	3	0.01 %	8	0.02 %	5	0.01 %	17	0.02 %
Pre-tax adjusted operating income	223	0.71 %	659	1.70 %	451	0.75 %	1,513	1.98 %
Income tax expense – operating	(15)	(0.04)%	(25)	(0.06)%	(39)	(0.07)%	(95)	(0.11)%
Adjusted operating income available to common shareholders	$ 208	0.67 %	$ 634	1.64 %	$ 412	0.68 %	$ 1,418	1.87 %
Notable items	(20)	(0.07)%	(55)	(0.14)%	25	0.04 %	(62)	(0.09)%
Adjusted operating income available to common shareholders excluding notable items	$ 188	0.60 %	$ 579	1.50 %	$ 437	0.72 %	$ 1,356	1.79 %
Cost of crediting on deferred annuities	$ 451	1.94 %	$ 486	1.87 %	$ 873	1.92 %	$ 979	1.88 %
Cost of crediting on institutional products	109	2.87 %	192	2.49 %	227	3.08 %	367	2.54 %
Cost of crediting	$ 560	1.79 %	$ 678	1.76 %	$ 1,100	1.81 %	$ 1,346	1.77 %
Net Investment Earned Rate	3.44 %		4.30 %		3.73 %		4.73 %	
Cost of crediting on deferred annuities	1.94 %		1.87 %		1.92 %		1.88 %	
Investment margin on deferred annuities	1.50 %		2.43 %		1.81 %		2.85 %	
Adjusted operating ROE	11.1 %		27.6 %		11.4 %		32.6 %	

1 Net investment earned rate, cost of funds (comprised of cost of crediting and other liability costs), other operating expenses, interest expense, management fees from ACRA and income tax (expense) benefit use average net invested assets for the relevant period as the denominator in the calculation. Cost of crediting on deferred annuities is calculated as interest credited on fixed strategies and option costs on index annuity strategies divided by average account value of our deferred annuities. Cost of crediting on institutional products is calculated as interest credited on institutional products (pension risk transfer and funding agreement) divided by average net reserves on institutional products. Interim periods are annualized.

Net Reserve Liability Rollforward

(In millions)	Three months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2020	Six months ended June 30, 2021
1 Net reserve liabilities – beginning	$ 114,273	$ 148,339	$ 114,652	$ 144,989
2 Gross inflows	7,031	7,769	11,115	16,129
3 Acquisition and block reinsurance	28,792	—	28,792	—
4 Inflows attributable to ACRA noncontrolling interest	(18,288)	(1,725)	(18,288)	(3,232)
Net inflows	17,535	6,044	21,619	12,897
5 Liability outflows	(3,282)	(3,941)	(6,022)	(7,422)
6 Change in ACRA ownership	335	—	335	—
7 Other reserve changes	2,472	2,330	749	2,308
Net reserve liabilities – ending	$ 131,333	$ 152,772	$ 131,333	$ 152,772

1. Retirement Services net reserve liabilities include deferred annuity, payout annuity, funding agreements and life products. Additionally, Retirement Services net reserve liabilities include our economic ownership of ACRA reserve liabilities but does not include the reserve liabilities associated with the noncontrolling interest.

2. Gross inflows equal inflows from our retail, flow reinsurance and institutional channels as well as premiums and inflows for life and products other than deferred annuities or our institutional products, renewal inflows on older blocks of business, annuitizations, and reserve liabilities acquired in our inorganic channel at inception. Gross inflows include all inflows sourced by Athene, including all of the inflows reinsured to ACRA.

3. Acquisitions and block reinsurance transactions includes the reserve liabilities acquired in our inorganic channel at inception

4. Inflows attributable to ACRA noncontrolling interest include the proportionate share of inflows associated with the noncontrolling interest.

5. Liability outflows includes full surrenders, partial withdrawals, death benefits, annuitization benefits and interest payments and maturities on funding agreement products.

6. Change in ACRA ownership relates to a change in the ADIP and Athene ownership percentages in ACRA.

7. Other reserve changes primarily include fixed and bonus interest credits, change in fair value of reinsurance assets, change in rider reserves, product charges and change in life reserves.

Non-GAAP Measures and Definitions

- 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) adjusted to eliminate the impact of the following (collectively, the "non-operating adjustments"): (a) investment gains (losses), (b) change in fair values of derivatives and embedded derivatives - FIA, net of offsets, (c) integration, restructuring, and other non-operating expenses, (d) stock compensation expense and (e) income tax (expense) benefit - non-operating.

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 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 and 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 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 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 shareholders, over the weighted average common shares outstanding – adjusted operating. Adjusted book value per common share is calculated as the adjusted AHL common shareholders’ equity divided by the adjusted operating 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. Our Class B common shares were economically equivalent to Class A common shares and were convertible to Class A common shares on a one-for-one basis at any time. Our Class M common shares were in the legal form of shares but economically functioned as options as they were convertible into Class A common shares after vesting and payment of the conversion price. In calculating Class A diluted earnings (loss) per share on a GAAP basis, we are required to apply sequencing rules to determine the dilutive impacts, if any, of our Class B common shares, Class M common shares and any other stock-based awards. To the extent our Class B common shares, Class M common shares and/or any other stock-based awards were not dilutive, after considering the dilutive effects of the more dilutive securities in the sequence, they were excluded. Weighted average common shares outstanding – adjusted operating and adjusted operating common shares outstanding assume 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 on a one-for-one basis, the impacts of all Class M common shares net of the conversion price 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. For certain historical periods, Class M shares were not included due to issuance restrictions which were contingent upon our IPO. Adjusted operating earnings (loss) per common share, weighted average common shares outstanding – adjusted operating and adjusted book value per common share should not be used as a substitute for basic earnings (loss) per share – Class A common shares, basic weighted average common shares outstanding – Class A or book value per common share. However, we believe the adjustments to the shares and equity are significant to gaining an understanding of our overall results of operations and financial condition.

- 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 shareholders’ equity are significant to gaining an understanding of our capitalization, debt utilization and debt capacity.

- 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.

Non-GAAP Measures and Definitions

- Net investment spread is a key measure of the profitability of our Retirement Services segment. Net investment spread measures our investment performance less the total cost of our liabilities. Net investment earned rate is a key measure of our investment performance, while cost of funds is a key measure of the cost of our policyholder benefits and liabilities. 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 net investment income 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 (i) PRT costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (ii) funding agreement costs, including the interest payments and other reserve changes. Cost of crediting is computed as the cost of crediting for 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 is computed as the net interest credited on fixed strategies and option costs on indexed annuity strategies divided by the average net account value of our deferred annuities. Cost of crediting on institutional products is computed as the PRT and funding agreement costs divided by the average 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.

- 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 also excludes 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 investments associated with the noncontrolling interest. Net invested assets also includes 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 drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under GAAP.

- 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 liability obligations net of reinsurance and is used to analyze the costs of our liabilities. Net reserve 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 is net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. The majority of our ceded reinsurance is a result of reinsuring large blocks of life business following acquisitions. For such transactions, GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. 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 statistics do not correspond to revenues under GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). 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.

- Net organic growth rate is calculated as the net organic flows divided by average net invested assets. Net organic flows are comprised of net organic inflows less net outflows. Organic inflows are the deposits generated from our organic channels, which include retail, flow reinsurance and institutional. Net outflows are total liability outflows, including full and partial withdrawals on our deferred annuities, death benefits, pension risk transfer benefit payments, payments on payout annuities and maturities of our funding agreements, net of outflows attributable to the ACRA noncontrolling interest. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe net organic growth rate provides a meaningful financial metric that enables investors to assess our growth from the channels that provide recurring inflows. Management uses net organic growth rate to monitor our business performance and the underlying profitability drivers of our business.

Non-GAAP Measure Reconciliations

Reconciliation of AHL shareholders' equity to adjusted AHL common shareholders' equity

	December 31,							
(In millions)	2009	2010	2011	2012	2013	2014	2015	2016
Total AHL shareholders' equity	$ 113	$ 352	$ 648	$ 1,863	$ 2,744	$ 4,550	$ 5,367	$ 6,881
Less: AOCI	1	3	3	219	70	647	(241)	366
Less: Accumulated change in fair value of reinsurance assets	—	—	—	—	103	96	19	63
Total adjusted AHL common shareholders' equity	$ 112	$ 349	$ 645	$ 1,644	$ 2,571	$ 3,807	$ 5,589	$ 6,452
Retirement Services					$ 1,822	$ 2,703	$ 3,964	$ 4,409
Corporate and Other					749	1,104	1,625	2,043
Total adjusted AHL common shareholders' equity					$ 2,571	$ 3,807	$ 5,589	$ 6,452

Reconciliation of AHL shareholders' equity to adjusted AHL common shareholders' equity continued

	December 31,			June 30,	Sept. 30,	Dec. 31,	Mar. 31,	June 30,
(In millions)	2017	2018	2019	2020	2020	2020	2021	2021
Total AHL shareholders' equity	$ 9,176	$ 8,276	$ 13,391	$ 14,711	$ 15,943	$ 18,657	$ 17,291	$ 20,006
Less: Preferred stock	—	—	1,172	1,755	1,755	2,312	2,312	2,312
Total AHL common shareholders' equity	9,176	8,276	12,219	12,956	14,188	16,345	14,979	17,694
Less: AOCI	1,449	(472)	2,281	2,184	2,888	3,971	2,021	3,337
Less: Accumulated change in fair value of reinsurance assets	161	(75)	493	615	778	1,142	488	886
Total adjusted AHL common shareholders' equity	$ 7,566	$ 8,823	$ 9,445	$ 10,157	$ 10,522	$ 11,232	$ 12,470	$ 13,471
Retirement Services	$ 5,237	$ 7,807	$ 7,443	$ 6,957	$ 7,321	$ 7,732	$ 8,870	$ 9,471
Corporate and Other	2,329	1,016	2,002	3,200	3,201	3,500	3,600	4,000
Total adjusted AHL common shareholders' equity	$ 7,566	$ 8,823	$ 9,445	$ 10,157	$ 10,522	$ 11,232	$ 12,470	$ 13,471

Reconciliation of average AHL shareholders' equity to average adjusted AHL common shareholders' equity

	Twelve months ended December 31,						
(In millions)	2014	2015	2016	2017	2018	2019	2020
Average AHL shareholders' equity	$ 3,648	$ 4,959	$ 6,124	$ 8,029	$ 8,726	$ 10,834	$ 14,528
Less: Average preferred stock	—	—	—	—	—	586	1,633
Less: Average AOCI	359	203	63	908	489	905	2,030
Less: Average accumulated change in fair value of reinsurance assets	100	58	41	112	43	209	575
Average adjusted AHL common shareholders' equity	$ 3,189	$ 4,698	$ 6,020	$ 7,009	$ 8,194	$ 9,134	$ 10,290
Retirement Services	$ 2,262	$ 3,333	$ 4,186	$ 4,823	$ 6,522	$ 7,625	$ 7,491
Corporate and Other	927	1,365	1,834	2,186	1,672	1,509	2,799
Average adjusted AHL common shareholders' equity	$ 3,189	$ 4,698	$ 6,020	$ 7,009	$ 8,194	$ 9,134	$ 10,290

Non-GAAP Measure Reconciliations

Reconciliation of average AHL shareholders' equity to average adjusted AHL common shareholders' equity, continued

(In millions)	Three months ended June 30, 2020	Three months ended Sept. 30, 2020	Three months ended Dec. 31, 2020	Three months ended Mar. 31, 2021	Three months ended June 30, 2021	Six months ended June 30, 2020	Six months ended June 30, 2021
Average AHL shareholders' equity	$ 12,326	$ 15,327	$ 17,300	$ 17,974	$ 18,649	$ 14,051	$ 18,651
Less: Average preferred stock	1,464	1,755	2,034	2,312	2,312	1,464	2,312
Less: Average AOCI	505	2,536	3,430	2,996	2,679	2,233	3,110
Less: Average accumulated change in fair value of reinsurance assets	230	697	960	815	687	554	839
Average adjusted AHL common shareholders' equity	$ 10,127	$ 10,339	$ 10,876	$ 11,851	$ 12,971	$ 9,800	$ 12,390
Retirement Services	$ 7,480	$ 7,139	$ 7,526	$ 8,301	$ 9,171	$ 7,199	$ 8,690
Corporate and Other	2,647	3,200	3,350	3,550	3,800	2,601	3,700
Average adjusted AHL common shareholders' equity	$ 10,127	$ 10,339	$ 10,876	$ 11,851	$ 12,971	$ 9,800	$ 12,390

Reconciliation of debt to capital ratio to adjusted debt to capital ratio

(In millions, except percentages)	June 30, 2021
Total debt	$ 2,468
Total AHL shareholders' equity	20,006
Total capitalization	22,474
Less: AOCI	3,337
Less: Accumulated change in fair value of reinsurance assets	886
Total adjusted capitalization	$ 18,251
Debt to capital ratio	11.0 %
AOCI	2.0 %
Accumulated change in fair value of reinsurance assets	0.5 %
Adjusted debt to capital ratio	13.5 %

Non-GAAP Measure Reconciliations

Reconciliation of basic Class A common shares outstanding to adjusted operating common shares outstanding

	December 31,							
(In millions)	2009	2010	2011	2012	2013	2014	2015	2016
Class A common shares outstanding	0.1	0.2	0.4	0.5	0.5	15.8	50.1	77.0
Conversion of Class B common shares to Class A common shares	9.7	30.0	59.0	111.6	114.6	125.2	136.0	111.8
Conversion of Class M common shares to Class A common shares	—	—	0.5	—	—	—	—	6.8
Effect of other stock compensation plans	—	—	—	—	—	—	—	0.8
Effect of equity swap	—	—	—	—	5.2	2.3	—	—
Adjusted operating common shares outstanding	9.8	30.2	59.9	112.1	120.3	143.3	186.1	196.4

Reconciliation of basic Class A common shares outstanding to adjusted operating common shares outstanding continued

	December 31,			June 30,	Sept. 30,	Dec. 31,	Mar. 31,	June 30,
(In millions)	2017	2018	2019	2020	2020	2020	2021	2021
Class A common shares outstanding	142.2	162.2	142.8	193.9	191.2	191.2	191.4	191.6
Conversion of Class B common shares to Class A common shares	47.4	25.4	25.4	—	—	—	—	—
Conversion of Class M common shares to Class A common shares	6.4	4.9	5.5	—	—	—	—	—
Effect of other stock compensation plans	0.9	1.0	1.2	4.7	5.1	6.0	6.9	8.1
Adjusted operating common shares outstanding	196.9	193.5	174.9	198.6	196.3	197.2	198.3	199.7

Reconciliation of book value per common share to adjusted book value per common share

	December 31,							
	2009	2010	2011	2012	2013	2014	2015	2016
Book value per common share	$ 11.62	$ 11.64	$ 10.92	$ 16.61	$ 23.84	$ 32.26	$ 28.84	$ 35.78
AOCI	(0.13)	(0.11)	(0.05)	(1.95)	(0.60)	(4.59)	1.29	(1.90)
Accumulated change in fair value of reinsurance assets	—	—	—	—	(0.90)	(0.68)	(0.10)	(0.33)
Effect of items convertible to or settled in Class A common shares	—	—	—	—	(0.97)	(0.44)	—	(0.70)
Adjusted book value per common share	$ 11.49	$ 11.53	$ 10.87	$ 14.66	$ 21.37	$ 26.55	$ 30.03	$ 32.85

Reconciliation of book value per common share to adjusted book value per common share continued

	December 31,			June 30,	Sept. 30,	Dec. 31,	Mar. 31,	June 30,
	2017	2018	2019	2020	2020	2020	2021	2021
Book value per common share	$ 46.60	$ 42.45	$ 69.54	$ 66.82	$ 74.21	$ 85.51	$ 78.25	$ 92.33
AOCI	(7.36)	2.42	(12.98)	(11.26)	(15.10)	(20.77)	(10.56)	(17.41)
Accumulated change in fair value of reinsurance assets	(0.82)	0.39	(2.80)	(3.17)	(4.07)	(5.98)	(2.55)	(4.62)
Effect of items convertible to or settled in Class A common shares	0.01	0.33	0.26	(1.24)	(1.43)	(1.81)	(2.26)	(2.84)
Adjusted book value per common share	$ 38.43	$ 45.59	$ 54.02	$ 51.15	$ 53.61	$ 56.95	$ 62.88	$ 67.46

Non-GAAP Measure Reconciliations

Reconciliation of basic weighted average Class A common shares to weighted average common shares outstanding - adjusted operating

	Three months ended June 30,		Six months ended June 30,	
(In millions)	2020	2021	2020	2021
Basic weighted average common shares outstanding – Class A	193.9	191.5	177.6	191.4
Conversion of Class B common shares to Class A common shares	—	—	8.5	—
Conversion of Class M common shares to Class A common shares	—	—	1.3	—
Effect of other stock compensation plans	3.0	6.7	2.8	6.2
Weighted average common shares outstanding – adjusted operating	196.9	198.2	190.2	197.6

Reconciliation of basic earnings per Class A common shares to adjusted operating earnings per common share

	Three months ended June 30,		Six months ended June 30,	
(in millions)	2020	2021	2020	2021
Basic earnings (loss) per share - Class A common shares	$ 4.25	$ 7.21	$ (0.64)	$ 10.24
Non-operating adjustments				
Investment gains (losses), net of offsets	3.93	2.61	(1.92)	(0.44)
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	(2.06)	(0.34)	(1.79)	2.12
Integration, restructuring and other non-operating expenses	(0.04)	(0.06)	(0.06)	(0.28)
Stock compensation expense	—	—	(0.05)	(0.01)
Income tax (expense) benefit - non-operating	(0.14)	(0.28)	0.55	(0.32)
Less: Total non-operating adjustments	1.69	1.93	(3.27)	1.07
Less: Effect of items convertible to or settled in Class A common shares	0.07	0.24	0.62	0.33
Adjusted operating earnings per common share	$ 2.49	$ 5.04	$ 2.01	$ 8.84

Non-GAAP Measure Reconciliations

Reconciliation of net income (loss) available to common shareholders to adjusted operating income available to common shareholders ex. notables & AOG

	Three Months Ended					Six months ended June 30,	
(In millions)	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	June 30, 2021	2020	2021
Net income (loss) available to Athene Holding Ltd. common shareholders	$ 824	$ 622	$ 1,065	$ 578	$ 1,382	$ (241)	$ 1,960
Less: Total non-operating adjustments	334	320	507	(170)	382	(623)	212
Adjusted operating income (loss) available to common shareholders	490	302	558	748	1,000	382	1,748
Notable items	(20)	(27)	(41)	(8)	(55)	25	(62)
Adjusted operating income (loss) available to common shareholders excluding notable items	$ 470	$ 275	$ 517	$ 740	$ 945	$ 407	$ 1,686
Retirement Services adjusted operating income available to common shareholders	$ 208	$ 361	$ 493	$ 784	$ 634	$ 412	$ 1,418
Non-recurring adjustment on derivative collateral	—	(25)	—	—	—	—	—
Actuarial experience and market impacts	(22)	—	(46)	(9)	(57)	28	(66)
Unlocking	—	(6)	—	—	—	—	—
Tax impact of notable items	2	4	5	1	2	(3)	4
Retirement Services notable items	(20)	(27)	(41)	(8)	(55)	25	(62)
Retirement Services adjusted operating income available to common shareholders excluding notable items	188	334	452	776	579	437	1,356
Corporate and Other adjusted operating income (loss) available to common shareholders	282	(59)	65	(36)	366	(30)	330
Adjusted operating income (loss) available to common shareholders excluding notable items	470	275	517	740	945	407	1,686
Less: Change in fair value of Apollo investment, net of tax	372	(81)	113	(19)	373	133	354
Adjusted operating income available to common shareholders excluding notables and AOG	$ 98	$ 356	$ 404	$ 759	$ 572	$ 274	$ 1,332

Non-GAAP Measure Reconciliations

Reconciliation of net income (loss) available to common shareholders to adjusted operating income available to common shareholders ex. notables & AOG

	Years ended December 31,						
(In millions)	2014	2015	2016	2017	2018	2019	2020
Net income available to Athene Holding Ltd. common shareholders	$ 471	$ 579	$ 773	$ 1,358	$ 1,053	$ 2,136	$ 1,446
Less: Total non-operating adjustments	(327)	(181)	14	303	(87)	847	204
Adjusted operating income available to common shareholders	798	760	759	1,055	1,140	1,289	1,242
Notable items	—	(22)	45	(138)	31	5	(35)
Adjusted operating income available to common shareholders excluding notable items	$ 798	$ 738	$ 804	$ 917	$ 1,171	$ 1,294	$ 1,207
Retirement Services adjusted operating income available to common shareholders	$ 769	$ 789	$ 808	$ 1,038	$ 1,201	$ 1,322	$ 1,266
Proceeds from bond previously written down	—	—	—	(14)	—	—	—
Non-recurring adjustment on derivative collateral	—	—	—	—	—	—	(18)
Actuarial experience and market impacts	—	—	—	(152)	21	(43)	(16)
Unlocking	—	(24)	158	20	13	48	(6)
Deferred tax valuation allowance release	—	—	(102)	—	—	—	—
Tax impact of notable items	—	2	(11)	10	(3)	—	5
Retirement Services notable items	—	(22)	45	(136)	31	5	(35)
Retirement Services adjusted operating income available to common shareholders excluding notable items	769	767	853	902	1,232	1,327	1,231
Corporate and Other adjusted operating income (loss) available to common shareholders	29	(29)	(49)	17	(61)	(33)	(24)
Germany adjusted operating loss, net of tax	—	—	—	(2)	—	—	—
Corporate and Other adjusted operating income (loss) available to common shareholders excluding notable items	29	(29)	(49)	15	(61)	(33)	(24)
Adjusted operating income available to common shareholders excluding notable items	798	738	804	917	1,171	1,294	1,207
Less: Change in fair value of Apollo investment, net of tax	—	—	—	—	—	—	165
Adjusted operating income available to common shareholders excluding notables and AOG	$ 798	$ 738	$ 804	$ 917	$ 1,171	$ 1,294	$ 1,042

Non-GAAP Measure Reconciliations

Reconciliation of GAAP net investment income to net investment earnings and earned rate

	Three months ended									
	June 30, 2020		Sept. 30, 2020		Dec. 31, 2020		Mar. 31, 2021		June 30, 2021	
(In millions)	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate
GAAP net investment income	$ 1,336	4.22 %	$ 1,209	3.48 %	$ 1,595	4.39 %	$ 1,704	4.49 %	$ 2,038	5.20 %
Change in fair value of reinsurance assets	218	0.69 %	444	1.28 %	476	1.31 %	366	0.97 %	388	0.99 %
Alternative gains (losses)	56	0.18 %	23	0.07 %	(80)	(0.22)%	69	0.18 %	(18)	(0.05)%
ACRA noncontrolling interest	(81)	(0.26)%	(196)	(0.56)%	(210)	(0.58)%	(198)	(0.52)%	(219)	(0.56)%
Apollo investment (gain) loss	(481)	(1.52)%	101	0.29 %	(142)	(0.38)%	25	0.07 %	(472)	(1.20)%
Held for trading amortization and other	(8)	(0.02)%	(51)	(0.15)%	(32)	(0.09)%	32	0.08 %	9	0.02 %
Total adjustments to arrive at net investment earnings/earned rate	(296)	(0.93)%	321	0.93 %	12	0.04 %	294	0.78 %	(312)	(0.80)%
Total net investment earnings/earned rate	$ 1,040	3.29 %	$ 1,530	4.41 %	$ 1,607	4.43 %	$ 1,998	5.27 %	$ 1,726	4.40 %
Retirement Services	$ 1,075	3.44 %	$ 1,444	4.22 %	$ 1,584	4.43 %	$ 1,935	5.18 %	$ 1,659	4.30 %
Corporate and Other	(35)	(8.91)%	86	17.59 %	23	4.38 %	63	11.22 %	67	11.72 %
Total net investment earnings/earned rate	$ 1,040	3.29 %	$ 1,530	4.41 %	$ 1,607	4.43 %	$ 1,998	5.27 %	$ 1,726	4.40 %
Retirement Services	$ 124,943		$ 136,852		$ 143,162		$ 149,397		$ 154,459	
Corporate and Other ex. Apollo investment	1,567		1,945		2,089		2,247		2,294	
Consolidated average net invested assets ex. Apollo investment	$ 126,510		$ 138,797		$ 145,251		$ 151,644		$ 156,753	

Non-GAAP Measure Reconciliations

Reconciliation of GAAP net investment income to net investment earnings and earned rate

	Six months ended June 30,			
	2020		2021	
(In millions)	Dollar	Rate	Dollar	Rate
GAAP net investment income	$ 2,081	3.39 %	$ 3,742	4.86 %
Change in fair value of reinsurance assets	488	0.79 %	754	0.98 %
Alternative gains (losses)	(45)	(0.08)%	51	0.06 %
ACRA noncontrolling interest	(153)	(0.25)%	(417)	(0.54)%
Apollo investment (gain) loss	(184)	(0.30)%	(447)	(0.58)%
Held for trading amortization and other	4	0.01 %	41	0.05 %
Total adjustments to arrive at net investment earnings/earned rate	110	0.17 %	(18)	(0.03)%
Total net investment earnings/earned rate	$ 2,191	3.56 %	$ 3,724	4.83 %
Retirement Services	$ 2,259	3.73 %	$ 3,594	4.73 %
Corporate and Other	(68)	(7.94)%	130	11.56 %
Total net investment earnings/earned rate	$ 2,191	3.56 %	$ 3,724	4.83 %
Retirement Services	$ 121,213		$ 151,870	
Corporate and Other ex. Apollo investment	1,712		2,255	
Consolidated average net invested assets ex. Apollo investment	$ 122,925		$ 154,125	

Non-GAAP Measure Reconciliations

Reconciliation GAAP interest sensitive contract benefits to Retirement Services' cost of crediting

	Three months ended									
	June 30, 2020		Sept. 30, 2020		Dec. 31, 2020		Mar. 31, 2021		June 30, 2021	
(In millions)	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate
GAAP interest sensitive contract benefits	$ 2,076	6.65 %	$ 1,225	3.58 %	$ 1,909	5.33 %	$ 394	1.05 %	$ 1,979	5.12 %
Interest credited other than deferred annuities and institutional products	75	0.24 %	73	0.21 %	101	0.28 %	97	0.26 %	94	0.25 %
FIA option costs	271	0.86 %	284	0.83 %	280	0.78 %	279	0.75 %	278	0.72 %
Product charges (strategy fees)	(34)	(0.11)%	(34)	(0.10)%	(36)	(0.10)%	(38)	(0.10)%	(40)	(0.10)%
Reinsurance embedded derivative impacts	15	0.05 %	14	0.04 %	14	0.04 %	14	0.04 %	12	0.03 %
Change in fair values of embedded derivatives – FIAs	(1,734)	(5.55)%	(779)	(2.28)%	(1,395)	(3.90)%	43	0.11 %	(1,480)	(3.83)%
Negative VOBA amortization	5	0.02 %	3	0.01 %	6	0.02 %	3	0.01 %	5	0.01 %
ACRA noncontrolling interest	(113)	(0.37)%	(151)	(0.44)%	(207)	(0.58)%	(128)	(0.34)%	(180)	(0.47)%
Other changes in interest sensitive contract liabilities	(1)	— %	5	0.02 %	5	0.02 %	4	0.01 %	10	0.03 %
Total adjustments to arrive at cost of crediting	(1,516)	(4.86)%	(585)	(1.71)%	(1,232)	(3.44)%	274	0.74 %	(1,301)	(3.36)%
Retirement Services cost of crediting	$ 560	1.79 %	$ 640	1.87 %	$ 677	1.89 %	$ 668	1.79 %	$ 678	1.76 %
Retirement Services cost of crediting on deferred annuities	$ 451	1.94 %	$ 506	1.98 %	$ 505	1.94 %	$ 493	1.89 %	$ 486	1.87 %
Retirement Services cost of crediting on institutional products	109	2.87 %	134	2.95 %	172	3.08 %	175	2.59 %	192	2.49 %
Retirement Services cost of crediting	$ 560	1.79 %	$ 640	1.87 %	$ 677	1.89 %	$ 668	1.79 %	$ 678	1.76 %
Retirement Services average net invested assets	$ 124,943		$ 136,852		$ 143,162		$ 149,397		$ 154,459	
Average net account value on deferred annuities	92,814		102,144		103,990		104,310		104,107	
Average institutional net reserve liabilities	15,233		18,162		22,375		27,028		30,863	

Non-GAAP Measure Reconciliations

Reconciliation GAAP interest sensitive contract benefits to Retirement Services' cost of crediting continued

	Six months ended June 30,			
	2020		2021	
(In millions)	Dollar	Rate	Dollar	Rate
GAAP interest sensitive contract benefits	$ 757	1.25 %	$ 2,373	3.13 %
Interest credited other than deferred annuities and institutional products	138	0.22 %	191	0.25 %
FIA option costs	537	0.88 %	557	0.73 %
Product charges (strategy fees)	(66)	(0.11)%	(78)	(0.10)%
Reinsurance embedded derivative impacts	29	0.05 %	26	0.03 %
Change in fair values of embedded derivatives – FIAs	(230)	(0.38)%	(1,437)	(1.89)%
Negative VOBA amortization	12	0.02 %	8	0.01 %
ACRA noncontrolling interest	(75)	(0.12)%	(308)	(0.41)%
Other changes in interest sensitive contract liabilities	(2)	— %	14	0.02 %
Total adjustments to arrive at cost of crediting	343	0.56 %	(1,027)	(1.36)%
Retirement Services cost of crediting	$ 1,100	1.81 %	$ 1,346	1.77 %
Retirement Services cost of crediting on deferred annuities	$ 873	1.92 %	$ 979	1.88 %
Retirement Services cost of crediting on institutional products	227	3.08 %	367	2.54 %
Retirement Services cost of crediting	$ 1,100	1.81 %	$ 1,346	1.77 %
Retirement Services average net invested assets	$ 121,213		$ 151,870	
Average net account value on deferred annuities	90,654		104,200	
Average institutional net reserve liabilities	14,742		28,946	

Non-GAAP Measure Reconciliations

Reconciliation of GAAP benefits and expenses to other liability costs

	Three months ended					Six months ended June 30,	
(In millions)	June 30, 2020	Sept. 30, 2020	Dec. 30, 2020	Mar. 31, 2021	June 30, 2021	2020	2021
GAAP benefits and expenses	$ 3,317	$ 2,251	$ 7,157	$ 4,252	$ 4,433	$ 3,150	$ 8,685
Premiums	(355)	(112)	(4,356)	(3,011)	(1,598)	(1,495)	(4,609)
Product charges	(141)	(144)	(146)	(150)	(157)	(281)	(307)
Other revenues	(18)	(13)	(7)	(14)	(20)	(16)	(34)
Cost of crediting	(275)	(342)	(383)	(375)	(388)	(534)	(763)
Change in fair value of embedded derivatives – FIA, net of offsets	(1,445)	(863)	(1,409)	(298)	(1,450)	11	(1,748)
DAC, DSI and VOBA amortization related to investment gains and losses	(323)	(86)	(111)	139	(94)	102	45
Rider reserves	(46)	(21)	(19)	21	(20)	30	1
Policy and other operating expenses, excluding policy acquisition expenses	(145)	(132)	(139)	(201)	(168)	(262)	(369)
AmerUs closed block fair value liability	(100)	(15)	(34)	93	(54)	(55)	39
ACRA noncontrolling interest	(241)	(193)	(258)	(107)	(242)	(76)	(349)
Other changes in benefits and expenses	(13)	(10)	(14)	(7)	5	(17)	(2)
Total adjustments to arrive at other liability costs	(3,102)	(1,931)	(6,876)	(3,910)	(4,186)	(2,593)	(8,096)
Other liability costs	$ 215	$ 320	$ 281	$ 342	$ 247	$ 557	$ 589
Retirement Services	$ 215	$ 320	$ 281	$ 342	$ 247	$ 557	$ 589
Corporate and Other	—	—	—	—	—	—	—
Consolidated other liability costs	$ 215	$ 320	$ 281	$ 342	$ 247	$ 557	$ 589

Non-GAAP Measure Reconciliations

Reconciliation of GAAP policy and other operating expenses to operating expenses

(In millions)	Three months ended June 30, 2020	Three months ended Sept. 30, 2020	Three months ended Dec. 30, 2020	Three months ended Mar. 31, 2021	Three months ended June 30, 2021	Six months ended June 30, 2020	Six months ended June 30, 2021
Policy and other operating expenses	$ 218	$ 231	$ 218	$ 283	$ 242	$ 406	$ 525
Interest expense	(29)	(34)	(31)	(32)	(34)	(49)	(66)
Policy acquisition expenses, net of deferrals	(73)	(99)	(79)	(82)	(74)	(144)	(156)
Integration, restructuring and other non-operating expenses	(9)	—	3	(45)	(11)	(13)	(56)
Stock compensation expenses	—	(1)	—	—	(1)	(10)	(1)
ACRA noncontrolling interest	(19)	(16)	(19)	(21)	(19)	(23)	(40)
Other changes in policy and other operating expenses	—	(3)	1	(5)	(8)	—	(13)
Total adjustments to arrive at operating expenses	(130)	(153)	(125)	(185)	(147)	(239)	(332)
Operating expenses	$ 88	$ 78	$ 93	$ 98	$ 95	$ 167	$ 193
Retirement Services	$ 71	$ 63	$ 73	$ 78	$ 81	$ 139	$ 159
Corporate and Other	17	15	20	20	14	28	34
Consolidated operating expenses	$ 88	$ 78	$ 93	$ 98	$ 95	$ 167	$ 193

Non-GAAP Measure Reconciliations

Reconciliation of total investments, including related parties, to net invested assets

(In millions)	June 30, 2020	June 30, 2021
Total investments, including related parties	$ 163,039	$ 194,509
Derivative assets	(2,379)	(4,151)
Cash and cash equivalents (including restricted cash)	7,521	8,726
Accrued investment income	836	1,010
Payables for collateral on derivatives	(2,117)	(3,890)
Reinsurance funds withheld and modified coinsurance	(203)	(1,699)
VIE and VOE assets, liabilities and noncontrolling interest	(18)	(281)
Unrealized (gains) losses	(3,782)	(5,960)
Ceded policy loans	(225)	(179)
Net investment receivables (payables)	(1,281)	328
Allowance for credit losses	574	338
Total adjustments to arrive at gross invested assets	(1,074)	(5,758)
Gross invested assets	161,965	188,751
ACRA noncontrolling interest	(24,696)	(27,937)
Net invested assets	$ 137,269	$ 160,814

Non-GAAP Measure Reconciliations

Reconciliation of total liabilities to net reserve liabilities

(In millions)	June 30, 2020	June 30, 2021
Total liabilities	$ 167,602	$ 193,878
Long-term debt	(1,486)	(2,468)
Derivative liabilities	(118)	(214)
Payables for collateral on derivatives	(3,118)	(3,890)
Funds withheld liability	(427)	(437)
Other liabilities	(1,486)	(2,413)
Reinsurance ceded receivables	(5,310)	(4,627)
Policy loans ceded	(225)	(179)
ACRA noncontrolling interest	(24,094)	(26,871)
Other	(5)	(7)
Total adjustments to arrive at net reserve liabilities	(36,269)	(41,106)
Net reserve liabilities	$ 131,333	$ 152,772