Athene Fixed Income Investor Presentation

February 2023

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All information is as of the dates indicated herein.

Athene and AAM Are Consolidated Under AGM Following Merger in 2022

APOLLO
GLOBAL MANAGEMENT

$42 Billion Market Capitalization[1]

3,500+ Employees Globally

ASSET MANAGEMENT

APOLLO
ASSET MANAGEMENT

$548 billion Assets Under Management

A- from S&P;
A from Fitch;
A2 from Moody's

Solutions across the alternative risk spectrum

RETIREMENT SERVICES

ATHENE

~$20 billion Regulatory Capital[2]

A+ from S&P, Fitch;
A1 from Moody's;
A from AM Best[3]

- Continuity of **established, tenured management**
- **Separate capital structure** which issues **senior debt and preferred stock**
- **Separate SEC filer** with dedicated annual and quarterly disclosure via IR website: CLICK HERE
- **Separate Board of Directors** with conflicts committee and a **majority of Independent Directors**

As of December 31, 2022, unless otherwise noted. Please refer to page 23 of this presentation for the definition of Assets Under Management. 1. Market capitalization as of February 8, 2023. 2. 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, assets and expenses at the holding company level. 3. Financial strength ratings for insurance operating companies. Strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.

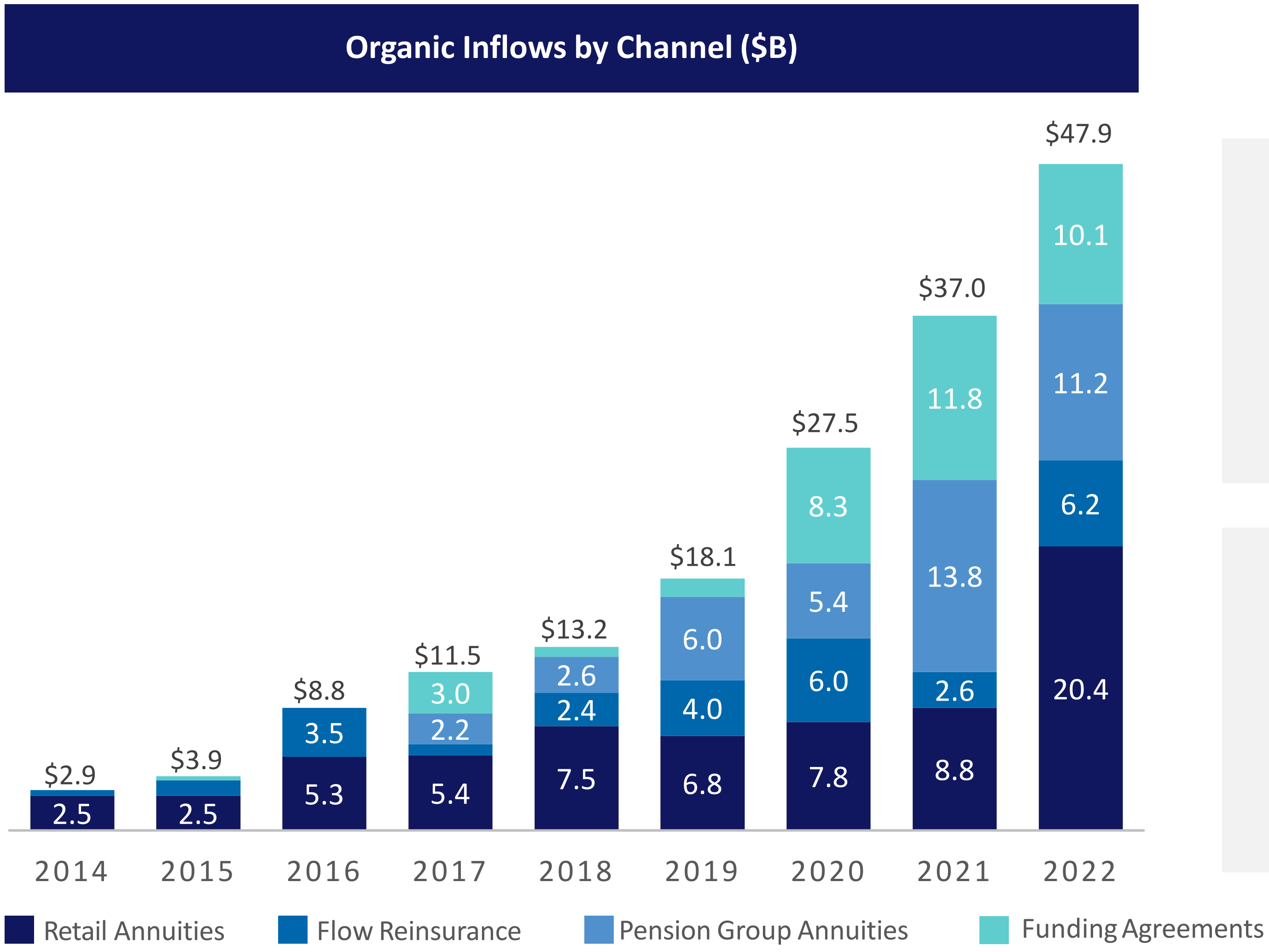
Athene is a Leading Retirement Services Business…

- Provides attractive products that help make guaranteed retirement income affordable for Americans
- Longstanding relationship with Apollo since Athene's founding in 2009, completed strategic merger on January 1, 2022
- Stable, predictable, low-cost funding profile with no legacy liability issues
- Highly efficient and scalable operating structure

$238B	#1	1,700+
Gross invested assets as of December 31, 2022	Leading market share in fixed annuities[1]	Total employees, with 1,400+ located in U.S. Headquarters in West Des Moines, Iowa[2]

1. YTD industry rankings per Life Insurance Marketing and Research Association (LIMRA) as of September 30, 2022. 2. As of December 31, 2022.

…Which Has Diligently Built Diversified Organic Growth Capabilities



Athene is a Market Leader Across US Organic Inflow Channels

Retail Annuities

#1 Market Share for Fixed Index Annuity Issuance in 2022[1]

Funding Agreements

#1 Market Share in 2021[2]

Pension Group Annuities

#1 Market Share in 2020 and 2021[1]

Flow Reinsurance

Record Annual Inflows in 2022

1. LIMRA data for full year 2020, 2021, and 2022 YTD as of September 30, 2022. 2. Credit Suisse data for full year 2021. 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. Market share relates to FABN market only.

2022 Was a Landmark Year for Athene

- **Record organic growth underwritten to strong returns in excess of targets** driven by robust retail annuity issuance amid a rising rate environment
- **Record normalized Spread Related Earnings (SRE)** supported by strategic floating-rate asset sensitivity and profitable growth
- **Improved ratings profile** including an upgrade to ‘A+’ from Fitch and initial ‘A1’ rating from Moody’s
- **Robust statutory capitalization** in-line with ‘AA’ rating levels
- **Fortress balance sheet** that contains excess equity capital and strong liquidity

$48B
Gross Organic Inflows

$2.3B
Spread Related Earnings (SRE)

Rated ‘A1’
By Moody’s; ‘A+’ by S&P and Fitch[1]

$20B
Total Regulatory Capital[2]

$2.3B
Excess Equity Capital[3]

1. Financial strength ratings for insurance operating companies. Strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.
2. 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, assets and expenses at the holding company level.
3. Computed as the capital in excess of the capital required to support our core operating strategies as determined based upon internal modeling and analysis of economic risk as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements.

Athene Has Built a Fortress Balance Sheet…

A+

Financial Strength Profile[1]

$20B

Regulatory Capital[2]

$2.3B

Excess Equity Capital[3]

$73B

Available Liquidity[4]

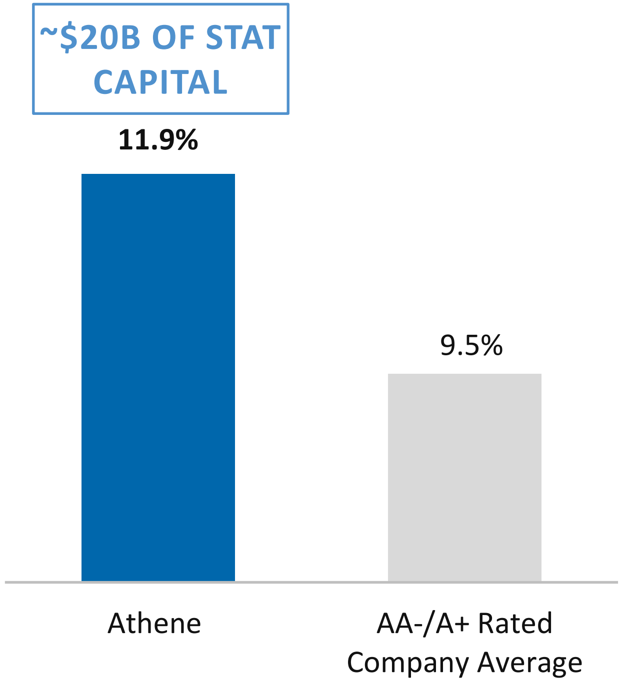
$5.2B

Total Deployable Capital[5]

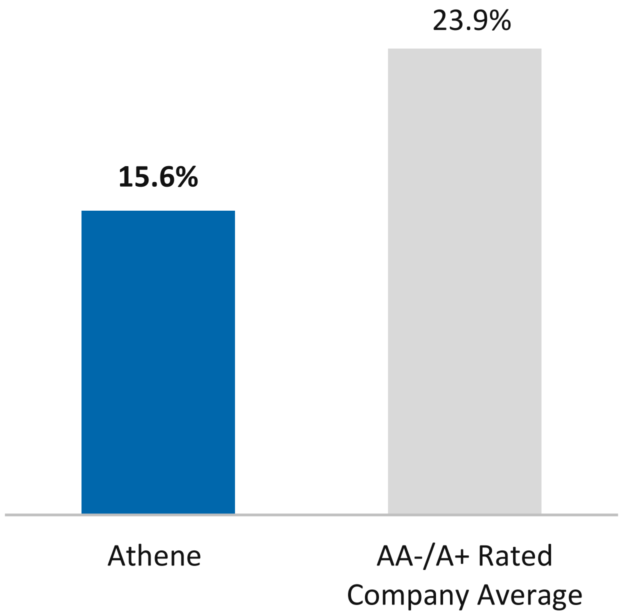
Note: Athene metrics are net of non-controlling interest in ACRA, as of December 31, 2022. 1. Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best "A", Fitch "A+", S&P "A+" and Moody's "A1". 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities, 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, assets and expenses at the Athene holding company level. 3. Computed as the capital in excess of the capital required to support our core operating strategies, as determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements. 4. Includes $57.2B liquid bond portfolio, $8.1B of GAAP cash and cash equivalents, including VIEs, $2.0bn committed repo, $1.25bn AHL revolver with $0.5bn accordion feature, $2.5bn AHL/ALRe liquidity facility with $0.5bn accordion feature, and $1.0bn of FHLB capacity. Availability of accordion features subject to lender consent and other factors. 5. Includes excess equity capital of $2.3 billion, untapped debt capacity of $2.7 billion, and $0.2 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.

…That Outperforms the Competition

Higher Statutory Capital vs. Reserves[1]

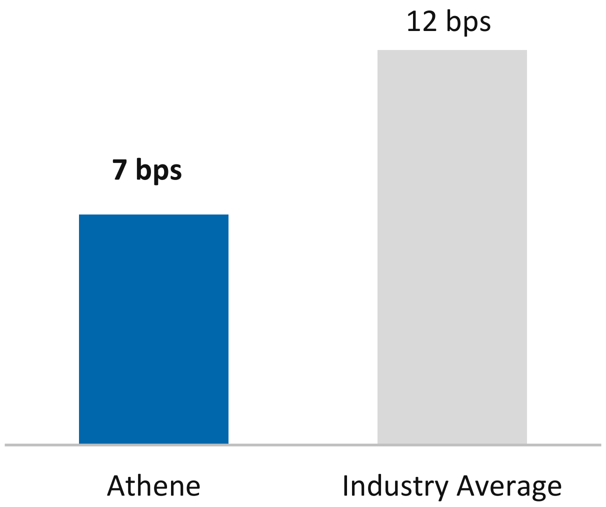


Lower Adjusted Debt-to-Capital[2]



Lower Credit Losses[3]

Trailing 5 Year Avg. (2017-2021)



1. Athene metrics are net of non-controlling interest in ACRA, as of December 31, 2022. AA-/A+ Rated Companies metrics as of September 30, 2022 or latest available per SNL Financial. AA-/A+ Rated Companies are: PFG (A+), MET (AA-) GL (AA-), and PRU (AA-). 2. Refers to Athene adjusted debt-to-capital ratio as of December 31, 2022. AA-/A+ Rated companies metrics as of September 30, 2022. AA-/A+ Rated Companies are: PFG (A+), PRU (AA-), MET (AA-) and GL (AA-). 3. Peer U.S. statutory impairments per SNL Financial. Industry average includes AEL, CRBG (Formerly AIG L&R), AMP, BHF, EQH, F&G, LNC, MET, PFG, PRU, VOYA and Transamerica. For Athene, U.S. statutory data adjusted to include impairments and assets in Bermuda.

Strong Capital and Liquidity Profile

416%

2022E Consolidated Risk Based Capital (RBC) Ratio[1]

387%

2022E U.S. RBC Ratio[2]

407%

2022E Bermuda RBC Ratio[3]

Athene's Available Liquidity ($B)		
1	Liquid Bond Portfolio[4]	$57.2
2	Cash & Cash Equivalents[5]	$8.1
3	Committed Repurchase Facilities	$2.0
4	AHL/ALRe Liquidity Facility[6]	$3.0
5	AHL Revolver[6]	$1.8
6	Available FHLB Borrowing Capacity	$1.0

Total Available Liquidity[7] $73B

Note: 2022 RBC ratios are preliminary as of December 31, 2022.

1. The consolidated risk-based capital ratio of our non-US reinsurance and US insurance subsidiaries is calculated by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis, including interests in other non-insurance subsidiary holding companies; with an adjustment in Bermuda and non-insurance holdings companies to limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value. 2. The CAL RBC ratio for Athene Annuity & Life Assurance Company, our parent US insurance company. 3. The risk-based capital ratio of our non-US reinsurance subsidiaries is calculated by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis, excluding US subsidiaries and interests in other non-insurance subsidiary holding companies with an adjustment in Bermuda and non-insurance holdings companies to limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value. 4. Includes $54.6bn public corporate bond portfolio, and $2.6bn of state, municipal, political subdivisions and foreign government securities. 5. Relates to $8.1bn of GAAP cash and cash equivalents, including VIEs. 6. Relates to $1.25bn revolver with $0.5bn accordion feature available to Athene Holding, Ltd. (AHL), and $2.5bn liquidity facility with $0.5bn accordion feature, available to AHL and Athene Life Re Ltd. (ALRe), one of Athene's largest Bermuda subsidiaries. Availability of accordion features subject to lender consent and other factors. 7. Includes $57.2bn liquid bond portfolio, $8.1bn of GAAP cash and cash equivalents, including VIEs, $2.0bn committed repo, $1.25bn AHL revolver with $0.5bn accordion feature, $2.5bn AHL/ALRe liquidity facility with $0.5bn accordion feature, and $1.0bn of FHLB capacity. Availability of accordion features subject to lender consent and other factors.

Athene Is Committed to Strong Ratings, with an Upward Trajectory

S&P Global	'A+' Outlook Stable	"**We view Athene's capital and earnings as very strong.** Capital adequacy remained above the 'AA' level per our capital model as of year-end 2021, and we expect the company will maintain at least a 'AA' capital level over the next few years… Athene's merger with Apollo **has not materially changed the company's strategy or execution**." S&P, DECEMBER 2022
Moody's	INITIAL RATING 'A1' Outlook Stable	"The A1 rating of Athene's US and Bermuda-based life insurance companies reflects the company's **strong market position in its core insurance products**… Other strengths include **very good capital levels, modest financial leverage, and strong interest coverage** metrics, as well as **solid profitability driven by strong asset returns.**" MOODY'S, JULY 2022
Fitch Ratings	UPGRADED FROM 'A' 'A+' Outlook Stable	"Fitch views the company as having **strong financial flexibility, including a strong liquidity position with sufficient sources of contingent capital**. Athene's asset/liability and liquidity management are considered strong driven by the company's **well-matched assets and liabilities and strong cash flow testing results**." FITCH, MAY 2022
AM Best (Since 1899)	'A' Outlook Stable	"The ratings reflect Athene's **balance sheet strength**, which AM Best categorizes as very strong, as well as its **strong operating performance**, favorable business profile and appropriate enterprise risk management…" A.M. BEST, APRIL 2022

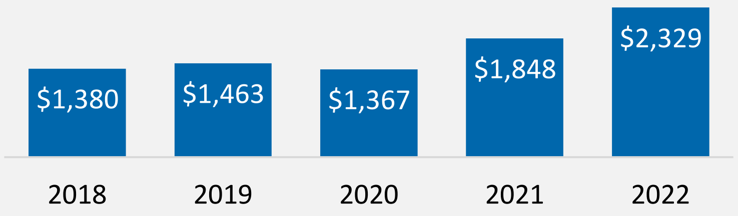
Note: Ratings represent financial strength ratings for primary insurance subsidiaries.

Athene Utilizes Numerous Sources of Funding to Grow

1 Earnings Generation & Capital Release

- **Earnings generation**
  - $2.3B of pre-tax spread related earnings (SRE) in 2022[1]
  - 20% earnings growth expected in 2023 on a normalized basis
- **Capital Release from Runoff**
  - $1.5B in 2022, net of ADIP

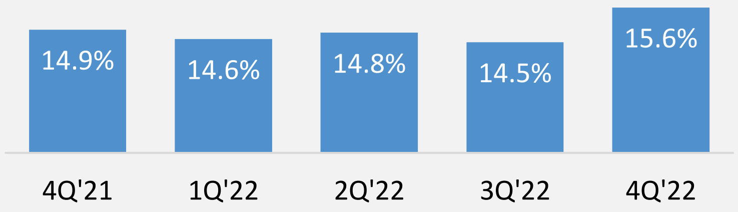
Normalized Spread-Related Earnings (Pre-tax):



2 Capital Markets Issuance

- **Athene Holding Ltd. (AHL) Series A-E Preferred Equity**
  - $2.9B issued to date
- **AHL Senior Debt**
  - $3.4B outstanding
- Targeting a conservative mid-teens adjusted debt-to-capital ratio:

Adjusted Debt-to-Capital Ratio:



3 Strategic Sidecar Capital

- **Apollo/Athene Dedicated Investment Program** (ADIP) is a third-party capital sidecar
- **Provides on-demand equity capital** to help fund Athene's growth, **and pays a wrap fee to Athene** for spread liabilities sourced

ADIP I closed in 2019; $3.25B

ADIP II first close in 1Q'23; $2.0B

1. Statutory earnings have averaged approximately 70-80% of GAAP earnings historically but can vary materially.

ADIP Sidecar Supports Athene's Growth with On-Demand Equity Capital

Apollo/Athene Dedicated Investment Program (ADIP)

~$3.1B
CAPITAL DEPLOYED SINCE INCEPTION

Mid-Teens
TARGETED NET IRR

Targeted 40%+
SUPPORT FOR MARGINAL GROWTH (2023E)

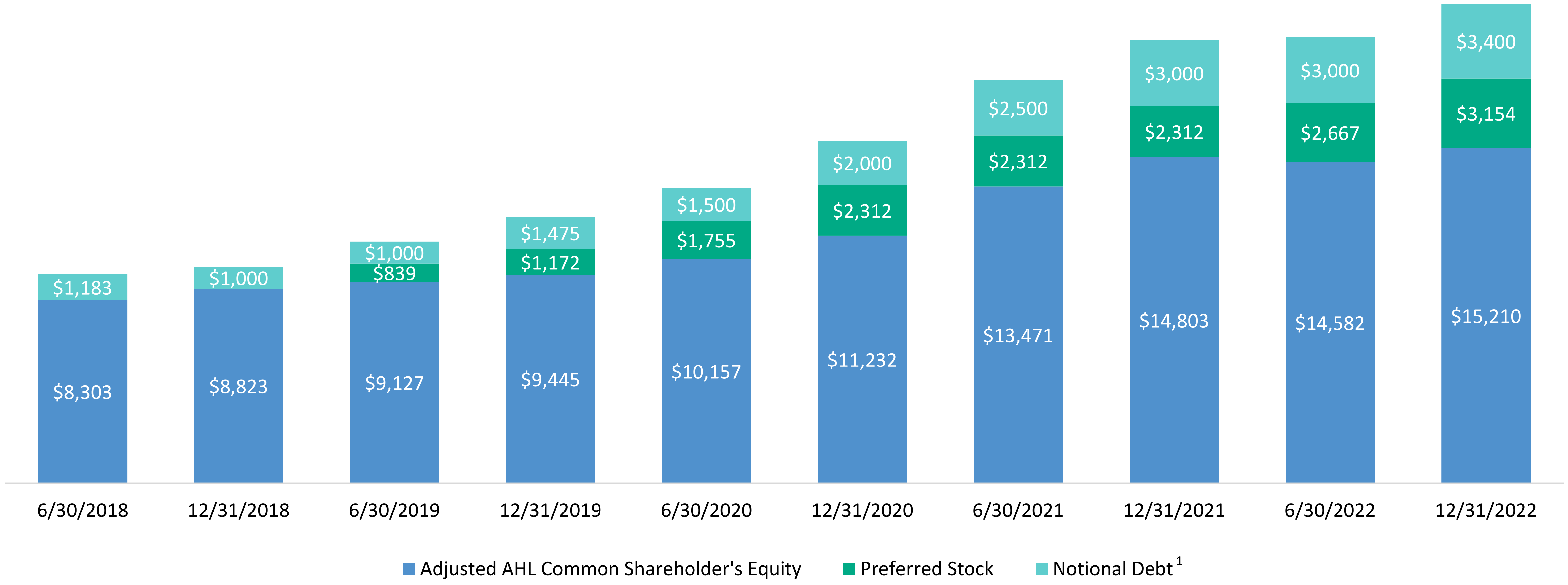
- ✓ Direct equity capital to support Athene's growth
- ✓ Greater third-party participation & capital efficiency for Athene
- ✓ Enhances Athene's ROE on business retained

Strong investment performance for ADIP I

Announced ADIP II first close with $2B in committed capital

Total Capitalization Mix Highlights Disciplined Capital Management Strategy

Historical Composition of Athene's Adjusted Capitalization



1. Includes both short-term and long-term debt, at notional.

ATHENE

Capital Allocation Priorities

Athene Allocates Capital to Support its Fortress Balance Sheet, Which Enables the Pursuit of Profitable Growth

Maintain Fortress Balance Sheet

Preserve excess capital at 'AA' levels with a mid-teens adjusted debt-to-capital ratio and strong liquidity

Support Profitable Growth

Balance sheet strength determines the capital available to pursue profitable growth opportunities

Facilitate Capital Return

Successful profitable growth supports the budgeted $750 million annual dividend to AGM HoldCo

Athene's Investment Management Philosophy

Target higher and sustainable risk-adjusted returns by capturing illiquidity premia to drive consistent yield outperformance

Focus on downside protection given long-dated liability profile and low cost of funding

Dynamic asset allocation to take advantage of market dislocations

Differentiation driven by proprietary asset origination and greater asset expertise

30 – 40 bps

Targeted Incremental Yield Without Incremental Credit Risk

High Quality Asset Portfolio Generates Safe Yield

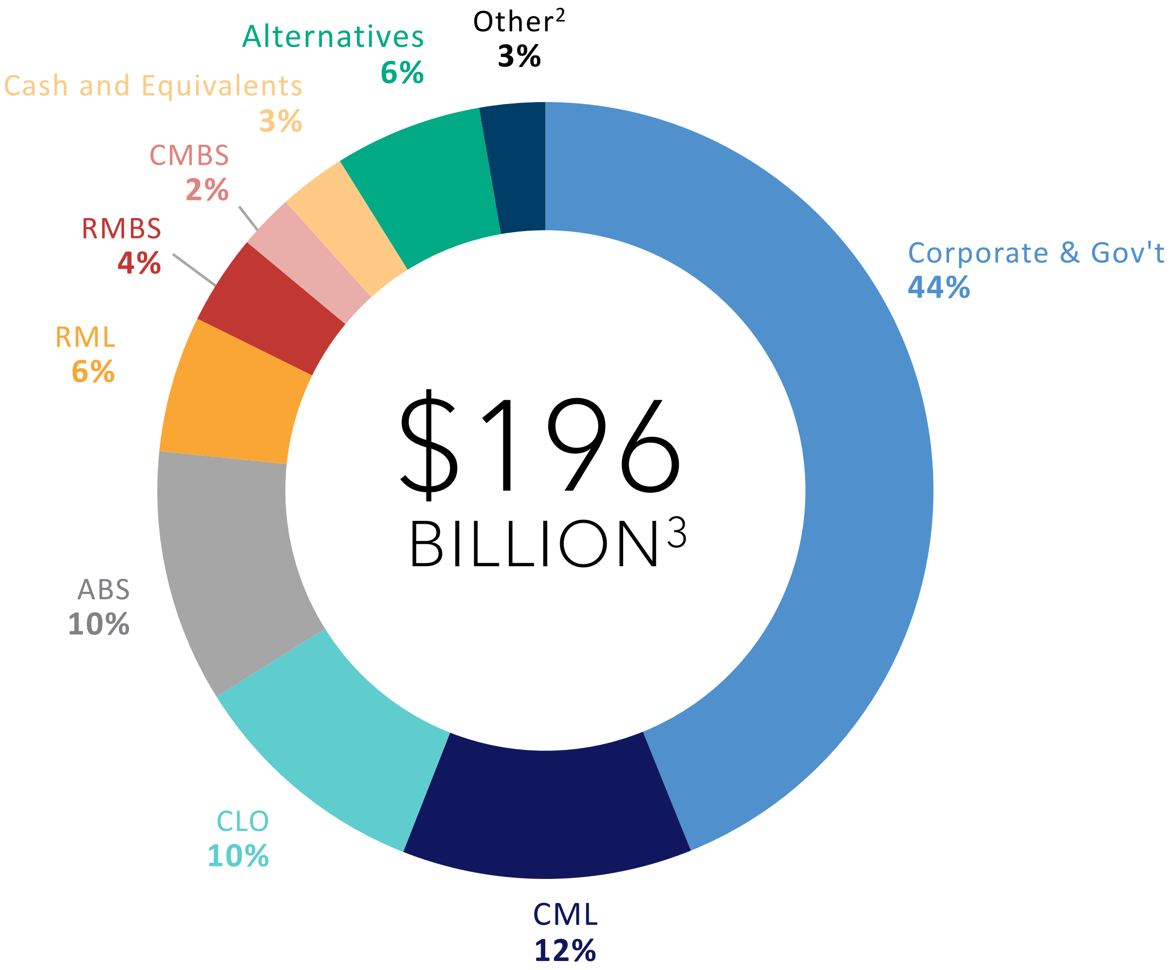
Key Attributes

94%
Invested in Fixed Income or Cash

96%
AFS Fixed Maturity Securities Rated Investment Grade[1]

6%
of Invested Assets in Differentiated Alternatives

- RESILIENT
- HIGH GRADE
- STRESS TESTED



Note: Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interest. 1. As of December 31, 2022, 96% of $112 billion of available for sale securities designated NAIC 1 or 2. 2. Includes short-term investments, equity securities, policy loans and other investments. 3. Represents net invested assets as of December 31, 2022. Gross invested assets were $238.3 billion as of December 31,2022, including ACRA non-controlling interests.

Persistent and Predictable Liability Portfolio Provides Long-Dated Funding

Simple Retirement Savings Products with Structural Features That Increase Stability

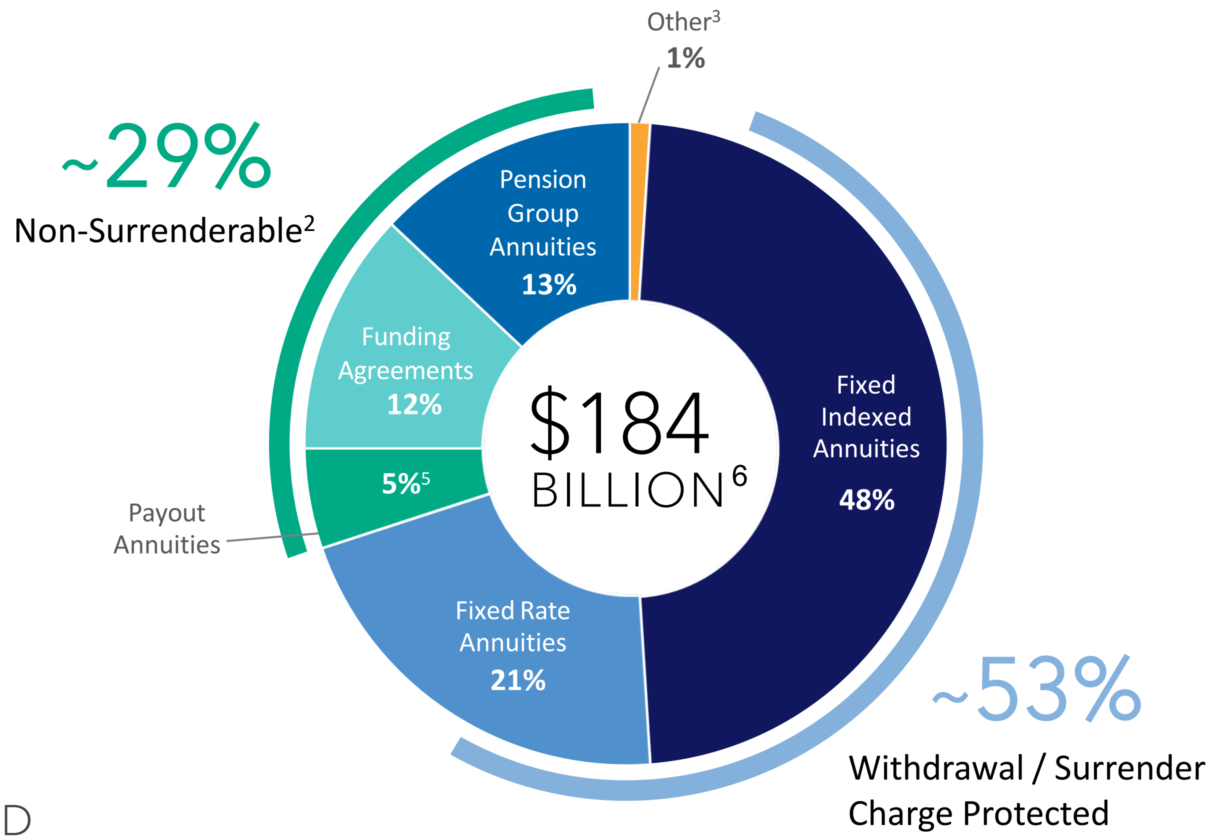
Key Attributes

9 Year
Weighted Average Life of Funding[1]

~82%
Of Funding Carries a Withdrawal Penalty or Cannot be Withdrawn

2.49%
Cost of Funds on In-Force[4]

In-Line
Policyholder-Driven Withdrawal Activity Amid Higher Interest Rates



- SPREAD BASED
- CONSERVATIVELY UNDERWRITTEN
- VERY LIMITED TAIL RISK

1. Calculation based on net reserve liabilities as of December 31, 2022. 2. Non-surrenderable liabilities include buy-out pension group annuities, funding agreements and payout annuities. 3. Other primarily consists of the AmerUs Closed Block liabilities and other life reserves.
4. For the three months ended December 31, 2022. 5. Includes Single Premium Immediate Annuities, Supplemental Contracts and Structured Settlements. 6. The liability portfolio allocation is based on net reserve liabilities as of December 31, 2022.

Risk Management is Embedded in Everything We Do

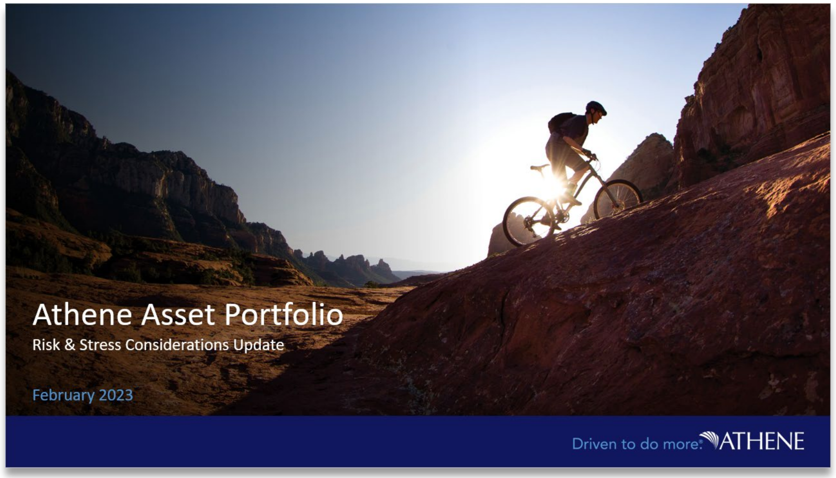
Managing Risk Such That Athene Can Grow Profitably Across Market Environments

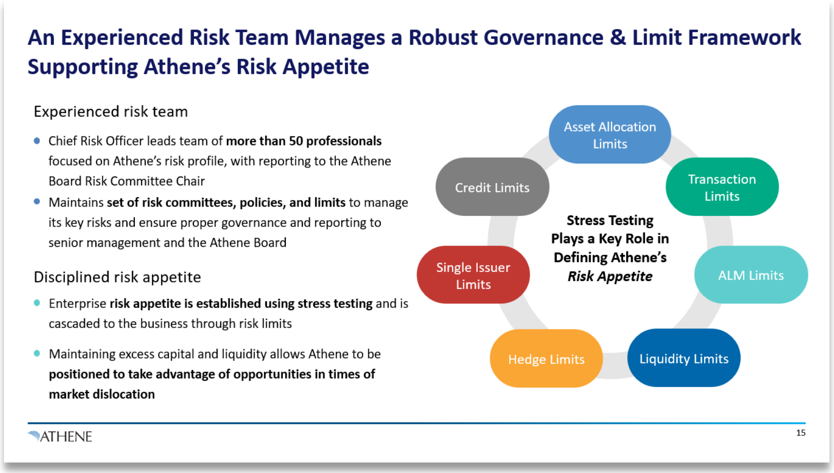
Duration-Matched Portfolio with Quarterly Cash Flow Monitoring & Stress Testing

- Robust risk management framework and procedures underpin focus on protecting capital and aligning risks with stakeholder expectations
- Risk strategy, investment, credit, asset-liability management (“ALM”) and liquidity risk policies, amongst others, at the board and management levels
- Stress testing plays a key role in defining risk appetite, with tests performed on both sides of the balance sheet

CLICK HERE

TO VIEW ATHENE’S ASSET STRESS TEST ANALYSIS





Athene is Committed to Transparency and Ongoing Disclosure

1. Athene Financial Supplement will continue to be published quarterly
2. Athene Holding Ltd. (AHL) will continue to publish 10-K’s and 10-Q’s as a ’34 Act SEC filer
3. Parent company, Apollo Global Management, Inc. (AGM) publishes 10-K’s and 10-Q’s as a ’34 Act SEC filer
4. Statutory filings for main Athene operating subsidiaries, including Bermuda, available via IR website
5. Committed to publishing asset stress test results on an annual basis

Supplemental Disclosure Items Provide Additional Perspective on Athene’s Strategy and Performance

Asset Stress Test Analysis February 2023	Structured Credit Whitepaper December 2022	Retirement Services Business Update June 2022
CLICK HERE	CLICK HERE	CLICK HERE

Key Credit Highlights Indicate Winning Strategy Remains the Same

1. **ATHENE IS A MARKET LEADER IN RETIREMENT SERVICES**
   Demonstrated ability to source stable, low-cost, long-dated funding across multiple organic business channels

2. **ATHENE HAS BUILT A FORTRESS BALANCE SHEET**
   Highly-rated and conservatively managed balance sheet with ample liquidity and no legacy liability issues

3. **ASSET PORTFOLIO IS HIGH QUALITY AND GENERATES SAFE INVESTMENT GRADE YIELD**
   Athene has consistently delivered strong net spread generation with lower credit losses versus peers

4. **FULL ALIGNMENT WITH APOLLO PROVIDES DIFFERENTIATED ACCESS TO THIRD-PARTY CAPITAL**
   Successful ADIP sidecar strategy provides on-demand equity capital to help fund growth

5. **GOVERNANCE AND RISK CONTROLS ARE UNCHANGED POST-MERGER**
   Athene provides industry-leading disclosure around its balance sheet, investment, and risk management philosophies

Non-GAAP Measures & Definitions

Non-GAAP Definitions

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.

Spread Related Earnings (SRE)

Spread related earnings is a pre-tax non-GAAP measure used to evaluate our financial performance excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our spread related earnings equals net income (loss) available to AHL common shareholder adjusted to eliminate the impact of the following: (a) investment gains (losses), net of offsets, (b) non-operating change in insurance liabilities and related derivatives, net of offsets, (c) integration, restructuring, and other non-operating expenses, (d) stock compensation expense and (e) income tax (expense) benefit.

We consider these adjustments to be meaningful adjustments to net income (loss) available to AHL common shareholder. 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 shareholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income (loss) available to AHL common shareholder.

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 changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of DAC, DSI, rider reserve and tax offsets. Adjusted debt to capital ratio is calculated as total debt at notional value divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common shareholder's equity, preferred stock and the notional value of our debt. Adjusted AHL common shareholder's equity is calculated as the ending AHL shareholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities. 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. 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.

Non-GAAP Measures & Definitions

Cost of Funds

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 crediting on deferred annuities is the interest credited to the policyholders on our fixed strategies as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. Cost of crediting on institutional products is comprised of (1) pension group annuity costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (2) funding agreement costs, including the interest payments and other reserve changes. 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, premiums, product charges and other revenues. We exclude the costs related to business that we have exited through ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations and profitability. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under GAAP.

Cost of funds is a non-GAAP measure we use to evaluate the profitability of our business. We believe this metric is useful in analyzing the trends of our business operations, profitability and pricing discipline. While we believe this metric is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under GAAP.**Net Invested**

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 represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets includes (a) total investments on the consolidated balance sheet 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 and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets 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 for prior periods. Our net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While we believe net invested assets is a meaningful financial metric and enhances our understanding of the underlying drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under GAAP.

Net Reserve Liabilities

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our 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) interest sensitive contract liabilities, (b) future policy benefits, (c) long-term repurchase obligations, (d) dividends payable to policyholders and (e) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our proportionate share of ACRA reserve liabilities, based on our economic ownership, but do not include the proportionate share of reserve liabilities associated with the noncontrolling 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.

Non-GAAP Measures & Definitions

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 inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our consolidated statements of income (loss).

Assets Under Management

“Assets Under Management”, or “AUM”, refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:

1. the net asset value (“NAV”), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity;

2. the fair value of the investments of equity and certain hybrid funds, partnerships and accounts Apollo manages or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;

3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and

4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above. Apollo’s AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees.

Apollo’s AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo’s definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any Apollo Fund management agreements. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo’s ability to influence the investment decisions for existing and available assets; (2) Apollo’s ability to generate income from the underlying assets in its funds; and (3) the AUM measures that Apollo uses internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo’s calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo’s calculation also differs from the manner in which its affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

Apollo uses AUM as a performance measurement of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

Non-GAAP Measure Reconciliations

RECONCILIATION OF TOTAL AHL SHAREHOLDERS' EQUITY (DEFICIT) TO TOTAL ADJUSTED AHL COMMON SHAREHOLDER'S EQUITY	June 30, 2018	Dec. 31, 2018	June 30, 2019	Dec. 31, 2019	June 30, 2020	Dec. 31, 2020	June 30, 2021	Dec. 31, 2021	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022
Total AHL shareholders' equity (deficit)	$ 8,462	$ 8,276	$ 12,365	$ 13,391	$ 14,711	$ 18,657	$ 20,006	$ 20,130	$ 11,149	$ 3,725	$ (1,346)	$ 916
Less: Preferred stock	–	–	839	1,172	1,755	2,312	2,312	2,312	2,667	2,667	2,667	3,154
Total AHL common shareholder's equity (deficit)	8,462	8,276	11,526	12,219	12,956	16,345	17,694	17,818	8,482	1,058	(4,013)	(2,238)
Less: Accumulated other comprehensive income (loss)	147	(472)	1,760	2,281	2,184	3,971	3,337	2,430	(4,674)	(9,787)	(13,755)	(12,311)
Less: Accumulated change in fair value of reinsurance assets	12	(75)	639	493	615	1,142	886	585	(1,241)	(2,464)	(3,316)	(3,046)
Less: Accumulated change in fair value of mortgage loan assets	–	–	–	–	–	–	–	–	(533)	(1,273)	(1,990)	(2,091)
Total adjusted AHL common shareholder's equity	$ 8,303	$ 8,823	$ 9,127	$ 9,445	$ 10,157	$ 11,232	$ 13,471	$ 14,803	$ 14,930	$ 14,582	$ 15,048	$ 15,210

RECONCILIATION OF DEBT TO CAPITAL RATIO TO ADJUSTED DEBT TO CAPITAL RATIO	June 30, 2018	Dec. 31, 2018	June 30, 2019	Dec. 31, 2019	June 30, 2020	Dec. 31, 2020	June 30, 2021	Dec. 31, 2021	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022
Total debt	$ 1,174	$ 991	$ 991	$ 1,467	$ 1,486	$ 1,976	$ 2,468	$ 2,964	$ 3,287	$ 3,279	$ 3,271	$ 3,658
Less: Adjustment to arrive at notional debt	(9)	(9)	(9)	(8)	(14)	(24)	(32)	(36)	287	279	271	258
Notional debt	$ 1,183	$ 1,000	$ 1,000	$ 1,475	$ 1,500	$ 2,000	$ 2,500	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,400
Total debt	$ 1,174	$ 991	$ 991	$ 1,467	$ 1,486	$ 1,976	$ 2,468	$ 2,964	$ 3,287	$ 3,279	$ 3,271	$ 3,658
Total AHL shareholders' equity (deficit)	8,462	8,276	12,365	13,391	14,711	18,657	20,006	20,130	11,149	3,725	(1,346)	916
Total capitalization	9,636	9,267	13,356	14,858	16,197	20,633	22,474	23,094	14,436	7,004	1,925	4,574
Less: Accumulated other comprehensive income (loss)	147	(472)	1,760	2,281	2,184	3,971	3,337	2,430	(4,674)	(9,787)	(13,755)	(12,311)
Less: Accumulated change in fair value of reinsurance assets	12	(75)	639	493	615	1,142	886	585	(1,241)	(2,464)	(3,316)	(3,046)
Less: Accumulated change in fair value of mortgage loan assets	–	–	–	–	–	–	–	–	(533)	(1,273)	(1,990)	(2,091)
Less: Adjustment to arrive at notional debt	(9)	(9)	(9)	(8)	(14)	(24)	(32)	(36)	287	279	271	258
Total adjusted capitalization	$ 9,486	$ 9,823	$ 10,966	$ 12,092	$ 13,412	$ 15,544	$ 18,283	$ 20,115	$ 20,597	$ 20,249	$ 20,715	$ 21,764
Debt to capital ratio	12.2 %	10.7 %	7.4 %	9.9 %	9.2 %	9.6 %	11.0 %	12.8 %	22.8 %	46.8 %	169.9 %	80.0 %
Accumulated other comprehensive income (loss)	0.2 %	(0.5)%	1.2 %	1.8 %	1.5 %	2.4 %	2.0 %	1.6 %	(5.1)%	(22.3)%	(111.3)%	(44.7)%
Accumulated change in fair value of reinsurance assets	– %	(0.1)%	0.4 %	0.4 %	0.4 %	0.7 %	0.5 %	0.4 %	(1.4)%	(5.6)%	(26.9)%	(11.1)%
Accumulated change in fair value of mortgage loan assets	– %	– %	– %	– %	– %	– %	– %	– %	(0.6)%	(2.9)%	(16.1)%	(7.6)%
Adjustment to arrive at notional debt	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.1 %	(1.1)%	(1.2)%	(1.1)%	(1.0)%
Adjusted debt to capital ratio	12.5 %	10.2 %	9.1 %	12.2 %	11.2 %	12.9 %	13.7 %	14.9 %	14.6 %	14.8 %	14.5 %	15.6 %

Non-GAAP Measure Reconciliations

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS	December 31, 2022
Total investments, including related parties	$ 196,448
Derivative assets	(3,309)
Cash and cash equivalents (including restricted cash)	8,407
Accrued investment income	1,328
Net receivable (payable) for collateral on derivatives	(1,486)
Reinsurance funds withheld and modified coinsurance	1,423
VIE and VOE assets, liabilities and noncontrolling interest	12,747
Unrealized (gains) losses	22,284
Ceded policy loans	(179)
Net investment receivables (payables)	186
Allowance for credit losses	471
Other investments	(10)
Total adjustments to arrive at gross invested assets	41,862
Gross invested assets	238,310
ACRA noncontrolling interest	(41,859)
Net invested assets	$ 196,451

Non-GAAP Measure Reconciliations

RECONCILIATION OF NET INCOME (LOSS) AVAILABLE TO AHL COMMON SHAREHOLDER TO NORMALIZED SPREAD RELATED EARNINGS	Years ended December 31,				
	2018	2019	2020	2021	2022
Net income (loss) available to Athene Holding Ltd. common shareholder	$ 1,053	$ 2,136	$ 1,446	$ 3,718	$ (4,303)
Preferred stock dividends	–	36	95	141	141
Net income (loss) attributable to noncontrolling interests	–	13	380	(59)	(2,092)
Net income (loss)	1,053	2,185	1,921	3,800	(6,254)
Income tax expense (benefit)	122	117	285	386	(976)
Income (loss) before income taxes	1,175	2,302	2,206	4,186	(7,230)
Investment gains (losses), net of offsets	(274)	994	733	1,024	(6,991)
Non-operating change in insurance liabilities and related derivatives, net of offsets	242	(65)	(235)	692	(454)
Integration, restructuring and other non-operating expenses	(22)	(70)	(10)	(124)	(133)
Stock compensation expense	(26)	(27)	(25)	(38)	(56)
Preferred stock dividends	–	36	95	141	141
Noncontrolling interests - pre-tax income (loss) and VIE adjustments	–	13	393	(18)	(2,061)
Less: Total adjustments to income (loss) before income taxes	(80)	881	951	1,677	(9,554)
Spread related earnings	1,255	1,421	1,255	2,509	2,324
Normalization of alternative investment income to 11%, net of offsets	91	37	152	(609)	77
Other notable items	34	5	(40)	(52)	(72)
Normalized spread related earnings	$ 1,380	$ 1,463	$ 1,367	$ 1,848	$ 2,329

Non-GAAP Measure Reconciliations

RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS	For the three months ended December 31, 2022	
GAAP benefits and expenses	$ 2,982	6.09%
Premiums	(869)	(1.78)%
Product charges	(193)	(0.39)%
Other revenues	(10)	(0.02)%
FIA option costs	342	0.70 %
Reinsurance impacts	(19)	(0.04)%
Non-operating change in insurance liabilities and embedded derivatives, net of offsets	(513)	(1.05)%
DAC and DSI amortization related to investment gains and losses	9	0.02 %
Rider reserves related to investment gains and losses	16	0.03 %
Policy and other operating expenses, excluding policy acquisition expenses	(309)	(0.63)%
AmerUs Closed Block fair value liability	(27)	(0.05)%
ACRA noncontrolling interest	(248)	(0.51)%
Other	58	0.12 %
Total adjustments to arrive at cost of funds	(1,763)	(3.60)%
Total cost of funds	$ 1,219	2.49 %

Non-GAAP Measure Reconciliations

RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES	December 31, 2022
Total Liabilities	$ 243,667
Debt	(3,658)
Derivative Laibilities	(1,646)
Payables for collateral on derivatives and securities to repurchase	(3,841)
Other Liabilities	(1,635)
Liabilities of consolidated VIEs	(815)
Reinsurance impacts	(9,186)
Policy loans ceded	(179)
ACRA noncontroliing interest	(38,382)
Other	1
Total adjustments to arrive at net reserve liabilities	(59,341)
Net reserve liabilities	$ 184,326