Athene Holding Ltd. 10'24 Financial Supplement

Table of Contents

Non-GAAP Reconciliations



22

Important Notice	3
FINANCIAL RESULTS	
Financial Highlights	4
Condensed Consolidated Statements of Income (GAAP view)	5
Spread Related Earnings (Management view)	6
Reconciliation of Earnings Measures	7
Net Flows & Outflows Attributable to Athene by Type	8
Condensed Consolidated Balance Sheets	9
ASSETS	
Net Invested Assets (Management view) & Agency Ratings	11
Net Alternative Investments (Management view)	12
Credit Quality of Securities & Net Invested Assets	13
LIABILITIES	
Net Reserve Liabilities & Rollforwards	17
Deferred Annuity Liability Characteristics	18
ADDITIONAL INFORMATION	
Notes to the Financial Supplement	19

Important Notice



The information included in this financial supplement is unaudited and intended for informational purposes only.

Athene Holding Ltd. (AHL) is a subsidiary of Apollo Global Management, Inc. (AGM). The financial statements and exhibits included in this financial supplement should be read in conjunction with AHL's reports and other filings with the US Securities and Exchange Commission, including its reports on Form 10-K, Form 10-Q and Form 8-K. This financial supplement does not constitute an offer to sell, or the solicitation of an offer to buy, any security of AHL, and nothing in this financial supplement shall in any way be relied on in connection with investment decisions. Each recipient of the information contained in this financial supplement is responsible for making its own independent assessment of the business, financial condition, prospects, status and affairs of AHL.

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This financial supplement includes certain non-GAAP measures, including net investment earnings, cost of funds, other operating expenses, spread related earnings, net investment spread, net spread, adjusted senior debt-to-capital ratio, adjusted leverage ratio, net invested assets, net reserve liabilities, spread related earnings - excluding notable items, net investment spread - excluding notable items and net spread - excluding notable items. Management believes the use of these non-GAAP measures (which are defined and discussed in greater detail and reconciled elsewhere in this financial supplement), together with the relevant GAAP measures, provides information that may enhance an investor's understanding of AHL's results of operations and the underlying profitability drivers of AHL's business. These measures should be considered supplementary to AHL's results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures.

Financial Highlights

Unaudited (in millions, except percentages)



CAMP Net income available to AHL common stockholder \$ 721 \$ 306 \$ 442 \$ 2,925 \$ 1,147 \$ (61) \$ 59 \$ 721 \$ 1,167 \$ 59 \$ Return on assessite (ROA) \$ 1,15 \$ 0,00 \$ 0,06 \$ 4,10 \$ 1,40 \$ 10 \$ 10 \$ 10 \$ 1,15 \$ 1,46 \$ 38 pps \$ 10 \$ 1,40 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 1,40 \$ 1			C)uar	rterly Trends	s			Δ		Year-t	o-Da	ite	Δ
CAPP		1Q'23	2Q'23		3Q'23		4Q'23	1Q'24	Q/Q	Y/Y	2023		2024	Y/Y
Pertum on assets (NOA)	SELECTED INCOME STATEMENT DATA GAAP									_				
Non-GAAP Spread related earnings (SRE)	Net income available to AHL common stockholder	\$ 721	\$ 396	\$	442	\$	2,925	\$ 1,147	(61)%	59 %	\$ 721	\$	1,147	59 %
Spead related earnings (SRE)	Return on assets (ROA)	1.15 %	0.60 %		0.66 %		4.10 %	1.48 %	NM	33bps	1.15 %		1.48 %	33bps
Net spread 1.36 % 1.52 % 1.68 % 1.41 % 1.47 % 6bps 11bps 1.36 % 1.47 % 11bps Net investment spread 1.83 % 1.99 % 2.73 % 1.91 % 1.93 % 1.99 %	NON-GAAP													
Net investment spread 1.83	Spread related earnings (SRE)	\$ 687	\$ 799	\$	872	\$	749	\$ 816	9 %	19 %	\$ 687	\$	816	19 %
Spread related earnings, excluding notable items 1,31 % 1,52 % 1,51	Net spread	1.36 %	1.52 %		1.68 %		1.41 %	1.47 %	6bps	11bps	1.36 %		1.47 %	11bps
Net spread, excluding notable items 1 1.31 % 1.52 % 1.51 % 1.41 % 1.47 % 6bps 16bps 1.31 % 1.47 % 16bps Net investment spread, excluding notable items 1 1.31 % 1.78 % 1.90 % 1.80 % 1.80 % 1.80 % 1.80 % 5bps 1.17 % 1.83 % 5bps Net investment income delta to long-term expectation 1 1.78 % 1.78 % 1.90 % 1.80 % 1.80 % 1.80 % 1.90 % 1.80 % 1.80 % 1.90 % 1.80 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1.80 % 1.90 % 1	Net investment spread	1.83 %	1.99 %		2.13 %		1.80 %	1.83 %	3bps	0bps	1.83 %		1.83 %	0bps
Net investment spread, excluding notable items 1 1.78 1.99 1.96 1.96 1.80 1.80 1.83 3bps 5bps 1.78 1.78 1.83 5bps 5bps 5bps 5bps 1.78 1.83 5bps 5bps 5bps 5bps 5bps 1.78 1.83 5bps 5bps 5bps 5bps 5bps 5bps 5bps 5bps	Spread related earnings, excluding notable items ¹	\$ 662	\$ 799	\$	782	\$	749	\$ 816	9 %	23 %	\$ 662	\$	816	23 %
Alternative net investment income delta to long-term expectation 4.88 2.47 3.25 4.53 1.90 NM NM 4.88 1.90 NM Impact to net spread 0.30 0.14 0.18 0.25 0.10	Net spread, excluding notable items ¹	1.31 %	1.52 %		1.51 %		1.41 %	1.47 %	6bps	16bps	1.31 %		1.47 %	16bps
Alternative net return delta to long-term expectation 4.88 % 2.47 % 3.25 % 4.53 % 1.90 % NM (thighed to net spread 0.30 % 0.14 % 0.18 % 0.25 % 0.10 % (15)bps (20)bps 0.30 % 0.10 % (20)bps SELECTED BALANCE SHEET DATA SELECTED B	Net investment spread, excluding notable items ¹	1.78 %	1.99 %		1.96 %		1.80 %	1.83 %	3bps	5bps	1.78 %		1.83 %	5bps
Maple to net spread 0.30 0.14 0.18 0.25 0.10 (15)bps (20)bps 0.30 0.10 (20)bps (20	Alternative net investment income delta to long-term expectation ²	\$ 148	\$ 75	\$	96	\$	132	\$ 56	(58)%	(62)%	\$ 148	\$	56	(62)%
Selected Balance Sheet Data Selected Balance Sheet Data Selected Basels Selected Balance Sheet Data Selected Basels Selected Basels Selected Basels Selected Basels Selected Basels Selected Balance Sheet Data Selected Basels Selected Balance Balan	Alternative net return delta to long-term expectation	4.88 %	2.47 %		3.25 %		4.53 %	1.90 %	NM	NM	4.88 %		1.90 %	NM
Coda Sasets Sas	Impact to net spread	0.30 %	0.14 %		0.18 %		0.25 %	0.10 %	(15)bps	(20)bps	0.30 %		0.10 %	(20)bps
Total assets \$ 257,654 \$ 269,437 \$ 269,763 \$ 300,579 \$ 320,579 7 % 24 % \$ 257,654 \$ 320,579 24 % Goodwill 4,061 4,065 4,060 4,065 4,064 -% -% 4,061 4,064 -% Total liabilities 244,604 256,203 255,734 279,344 297,423 6 % 22 % 244,604 297,423 22 % Debt 3,650 3,642 255,734 4,209 5,740 36 % 25 % 3,650 5,740 36 % 57 % 3,650 5,740 36 % 25 % 3,650 5,740 70 % 8,698 14,760 70 % 70 % 8,698 14,760 70 % 70 % 8,698 14,760 70 % 70 % 8,698 14,760 70 % 70 % 8,698 14,760 70 % 70 % 8,698 14,760 70 % 70 % 8,698 14,760 70 % 70 % 70 % 8,00 % 29,698 28,617 <t< td=""><td>SELECTED BALANCE SHEET DATA</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	SELECTED BALANCE SHEET DATA													
Goodwill 4,061 4,065 4,060 4,065 4,064 -% -% 4,061 4,061 4,064 -% Total liabilities 244,604 266,203 255,734 279,344 297,423 6% 22 % 244,604 297,423 22 % Debt 3,650 3,642 3,634 4,209 5,740 36 % 57 % 3,650 5,740 57 % Total AHL stockholders' equity 8,698 8,701 8,598 14,760 7 % 70 % 8,698 14,760 7 % Debt-to-capital ratio 29,5 % 29,5 % 23,3 % 28.0 % NM NM 29,6 % 28.0 % NM Leverage ratio 55,1 % 55,1 % 55,8 % 40.8 % 43.4 % 260bps NM 55,1 % 43.4 % NM NON-GAAP 200 247,673 \$ 297,235 \$ 261,209 \$ 278,617 \$ 292,837 5 % 18 % \$ 247,673 \$ 28,887 18 % NM NM 247,673	GAAP													
Total liabilities 244,604 256,203 255,734 279,344 297,423 6 % 22 % 244,604 297,423 22 % Debt 3,650 3,650 3,642 3,634 4,209 5,740 36 % 57 % 3,650 5,740 57 % Total AlL stockholders' equity 8,698 8,701 8,537 13,838 14,760 7 % 70 % 8,698 14,760 7 % Debt-to-capital ratio 29,6 % 29,5 % 29,9 % 23.3 % 28.0 % NM NM 29,6 % 28.0 % NM Leverage ratio 55.1 % 55.1 % 55.8 % 40.8 % 43.4 % 260bps NM 55.1 % 43.4 % NM NON-GAAP 8 247,673 \$ 257,235 \$ 261,209 \$ 278,617 \$ 292,837 5 % 18 % \$ 247,673 \$ 292,837 18 % Invested assets CARA concentral invested assets 206,749 213,670 208,095 217,427 227,355 5 % 10 % 246,049<	Total assets	\$ 257,654	\$ 269,437	\$	269,763	\$	300,579	\$ 320,579	7 %	24 %	\$ 257,654	\$	320,579	24 %
Debt 3,650 3,642 3,634 4,209 5,740 36% 57% 3,650 5,740 57% Total AHL stockholders' equity 8,698 8,701 8,537 13,838 14,760 7% 70% 8,698 14,760 70% Debt-to-capital ratio 29.6% 29.5% 29.9% 23.3% 28.0% NM NM 29.6% 28.0% NM Leverage ratio 55.1% 55.1% 55.8% 40.8% 43.4% 260bps NM 55.1% 43.4% NM NON-GAAP 80% 247,673 \$ 257,235 \$ 261,209 \$ 278,617 \$ 292,837 5% 18.% \$ 247,673 \$ 292,837 18.% Invested assets ACRA noncontrolling interests (40,924) (43,565) (63,114) (61,190) (65,482) 7% 60% 40,924) (66,482) 60% Net invested assets 206,749 213,670 208,095 217,427 227,355 5% 10 96,749 227,355	Goodwill	4,061	4,065		4,060		4,065	4,064	— %	— %	4,061		4,064	— %
Total AHL stockholders' equity 8,698 8,701 8,537 13,838 14,760 7 % 70 % 8,698 14,760 70 % Debt-to-capital ratio 29.6 % 29.5 % 29.9 % 23.3 % 28.0 % NM NM 29.6 % 28.0 % NM Leverage ratio 55.1 % 55.1 % 55.8 % 40.8 % 43.4 % 260bps NM 55.1 % 43.4 % NM NON-GAAP 8 247,673 \$ 257,235 \$ 261,209 \$ 278,617 \$ 292,837 5 % 18 % \$ 247,673 \$ 292,837 18 % Invested assets — ACRA noncontrolling interests (40,924) (43,565) (53,114) (61,190) (65,482) 7 % 60 % (40,924) (65,482) 60 % Net invested assets 206,749 213,670 208,095 217,427 227,355 5 % 10 % 266,749 227,355 10 % Net reserve liabilities 18,891 193,431 185,744 199,289 20,523 5 % 13 % 184,891<	Total liabilities	244,604	256,203		255,734		279,344	297,423	6 %	22 %	244,604		297,423	22 %
Debt-to-capital ratio 29.6 % 29.5 % 29.9 % 23.3 % 28.0 % NM NM NM 29.6 % 28.0 % NM Leverage ratio 55.1 % 55.1 % 55.1 % 55.8 % 40.8 % 43.4 % 260bps NM 55.1 % 43.4 % NM NON-GAAP Gross invested assets \$247,673 \$257,235 \$261,209 \$278,617 \$292,837 5 % 18 % \$247,673 \$292,837 18 % Invested assets ACRA noncontrolling interests (40,924) (43,565) (53,114) (61,190) (65,482) 7 % 60 % (40,924) (65,482) 60 % Net invested assets \$266,749 \$213,670 \$208,095 \$217,427 \$273,555 5 % 10 % 206,749 \$227,355 10 % Net reserve liabilities 184,891 193,431 185,744 199,289 208,523 5 % 13 % 184,891 208,523 13 % Notional senior debt 3,340 3,400 3,400 3,400 5,000 25 % 47 % 3,400 5,000 47 % Adjusted AHL common stockholder's equity 16,505 17,001 19,089 20,368 21,540 6 % 31 % 16,505 21,540 31 % Adjusted senior debt-to-capital ratio 14.7 % 14.4 % 13.3 % 14.5 % 16.5 % 200bps 180bps 14.7 % 16.5 % 180bps Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross organic inflows \$11,927 \$18,714 \$12,942 \$19,824 \$20,094 1 % 68 % \$11,927 \$20,094 68 % Gross inorganic inflows ————————————————————————————————————	Debt	3,650	3,642		3,634		4,209	5,740	36 %	57 %	3,650		5,740	57 %
Leverage ratio 55.1 % 55.1 % 55.8 % 40.8 % 43.4 % 260bps NM 55.1 % 43.4 % NM NON-GAAP Gross invested assets \$ 247,673 \$ 257,235 \$ 261,209 \$ 278,617 \$ 292,837 5 % 18 % \$ 247,673 \$ 292,837 18 % Invested assets —ACRA noncontrolling interests (40,924) (43,565) (53,114) (61,190) (65,482) 7 % 60 % (40,924) (65,482) 60 % Net invested assets 206,749 213,670 208,095 217,427 227,355 5 % 10 % 206,749 227,355 10 % Net reserve liabilities 184,891 193,431 185,744 199,289 208,523 5 % 13 % 184,891 208,523 13 % Notional senior debt 3,400 3,400 4,000 5,000 25 % 47 % 3,400 5,000 47 % Adjusted AHL common stockholder's equity 16,505 17,001 19,089 20,368 21,540 6 % <	Total AHL stockholders' equity	8,698	8,701		8,537		13,838	14,760	7 %	70 %	8,698		14,760	70 %
NON-GAAP Gross invested assets	Debt-to-capital ratio	29.6 %	29.5 %		29.9 %		23.3 %	28.0 %	NM	NM	29.6 %		28.0 %	NM
Gross invested assets \$ 247,673 \$ 257,235 \$ 261,209 \$ 278,617 \$ 292,837 5 % 18 % \$ 247,673 \$ 292,837 18 % Invested assets — ACRA noncontrolling interests (40,924) (43,565) (53,114) (61,190) (65,482) 7 % 60 % (40,924) (65,482) 60 % Net invested assets — ACRA noncontrolling interests 206,749 213,670 208,095 217,427 227,355 5 % 10 % 206,749 227,355 10 % Net reserve liabilities 184,891 193,431 185,744 199,289 208,523 5 % 13 % 184,891 208,523 13 % Notional senior debt 3,400 3,400 3,400 4,000 5,000 25 % 47 % 3,400 5,000 47 % Adjusted AHL common stockholder's equity 16,505 17,001 19,089 20,368 21,540 6 % 31 % 16,505 21,540 31 % Adjusted senior debt-to-capital ratio 14.7 % 14.4 % 13.3 % 14.5 % 16.5 % 200bps 180bps 14.7 % 16.5 % 180bps Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross organic inflows \$ 11,927 \$ 18,714 \$ 12,942 \$ 19,824 \$ 20,094 1 % 68 % \$ 11,927 \$ 20,094 68 % Gross inorganic inflows — — — — — 2,214 — NM NM NM — — — NM	Leverage ratio	55.1 %	55.1 %		55.8 %		40.8 %	43.4 %	260bps	NM	55.1 %		43.4 %	NM
Invested assets – ACRA noncontrolling interests (40,924) (43,565) (53,114) (61,190) (65,482) 7 % 60 % (40,924) (65,482) 60 % Net invested assets 206,749 213,670 208,095 217,427 227,355 5 % 10 % 206,749 227,355 10 % Net reserve liabilities 184,891 193,431 185,744 199,289 208,523 5 % 13 % 184,891 208,523 13 % Notional senior debt 3,400 3,400 3,400 4,000 5,000 25 % 47 % 3,400 5,000 47 % Adjusted AHL common stockholder's equity 16,505 17,001 19,089 20,368 21,540 6 % 31 % 16,505 21,540 31 % Adjusted senior debt-to-capital ratio 14.7 % 14.4 % 13.3 % 14.5 % 16.5 % 200bps 180bps 14.7 % 16.5 % 180bps Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross organic inflows 11,927 \$18,714 \$12,942 \$19,824 \$20,094 11 % 68 % \$11,927 \$20,094 68 % Gross inorganic inflows — — — — — 2,214 — NM NM NM — — — NM	NON-GAAP													
Net invested assets 206,749 213,670 208,095 217,427 227,355 5 % 10 % 206,749 227,355 10 % Net reserve liabilities 184,891 193,431 185,744 199,289 208,523 5 % 13 % 184,891 208,523 13 % Notional senior debt 3,400 3,400 3,400 4,000 5,000 25 % 47 % 3,400 5,000 47 % Adjusted AHL common stockholder's equity 16,505 17,001 19,089 20,368 21,540 6 % 31 % 16,505 21,540 31 % Adjusted senior debt-to-capital ratio 14.7 % 14.4 % 13.3 % 14.5 % 16.5 % 200bps 180bps 14.7 % 16.5 % 180bps Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross inorganic inflows \$11,927 \$18,714 \$12,942 \$19,824 \$20,094	Gross invested assets	\$ 247,673	\$ 257,235	\$	261,209	\$	278,617	\$ 292,837	5 %	18 %	\$ 247,673	\$	292,837	18 %
Net reserve liabilities 184,891 193,431 185,744 199,289 208,523 5 % 13 % 184,891 208,523 13 % Notional senior debt 3,400 3,400 3,400 4,000 5,000 25 % 47 % 3,400 5,000 47 % Adjusted AHL common stockholder's equity 16,505 17,001 19,089 20,368 21,540 6 % 31 % 16,505 21,540 31 % Adjusted senior debt-to-capital ratio 14.7 % 14.4 % 13.3 % 14.5 % 16.5 % 200bps 180bps 14.7 % 16.5 % 180bps Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross organic inflows 11,927 \$ 18,714 \$ 12,942 \$ 19,824 \$ 20,094 1 % 68 % \$ 11,927 \$ 20,094 68 % Gross inorganic inflows — — — — 2,214 — NM NM NM — — — NM	Invested assets – ACRA noncontrolling interests	(40,924)	(43,565)		(53,114)		(61,190)	(65,482)	7 %	60 %	(40,924)		(65,482)	60 %
Notional senior debt 3,400 3,400 4,000 5,000 25 % 47 % 3,400 5,000 47 % Adjusted AHL common stockholder's equity 16,505 17,001 19,089 20,368 21,540 6 % 31 % 16,505 21,540 31 % Adjusted senior debt-to-capital ratio 14.7 % 14.4 % 13.3 % 14.5 % 16.5 % 200bps 180bps 14.7 % 16.5 % 180bps Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross organic inflows 11,927 \$ 18,714 \$ 12,942 \$ 19,824 \$ 20,094 1 % 68 % \$ 11,927 \$ 20,094 68 % Gross inorganic inflows — — — 2,214 — NM NM NM — — — NM	Net invested assets	206,749	213,670		208,095		217,427	227,355	5 %	10 %	206,749		227,355	10 %
Adjusted AHL common stockholder's equity 16,505 17,001 19,089 20,368 21,540 6 % 31 % 16,505 21,540 31 % Adjusted senior debt-to-capital ratio 14.7 % 14.4 % 13.3 % 14.5 % 16.5 % 200bps 180bps 14.7 % 16.5 % 180bps 14.7 % 16.5 % 180bps Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross organic inflows \$11,927 \$18,714 \$12,942 \$19,824 \$20,094 1 % 68 % \$11,927 \$20,094 68 % Gross inorganic inflows \$11,927 \$20,094 \$10 MM \$10	Net reserve liabilities	184,891	193,431		185,744		199,289	208,523	5 %	13 %	184,891		208,523	13 %
Adjusted senior debt-to-capital ratio 14.7 % 14.4 % 13.3 % 14.5 % 16.5 % 200bps 180bps 14.7 % 16.5 % 180bps Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross organic inflows \$ 11,927 \$ 18,714 \$ 12,942 \$ 19,824 \$ 20,094 1 % 68 % \$ 11,927 \$ 20,094 68 % Gross inorganic inflows — — — 2,214 — NM NM NM — — NM	Notional senior debt	3,400	3,400		3,400		4,000	5,000	25 %	47 %	3,400		5,000	47 %
Adjusted leverage ratio 21.6 % 21.1 % 19.4 % 20.3 % 22.7 % 240bps 110bps 21.6 % 22.7 % 110bps INFLOWS DATA Gross organic inflows \$11,927 \$ 18,714 \$ 12,942 \$ 19,824 \$ 20,094 \$ 1 % 68 % \$ 11,927 \$ 20,094 68 % Gross inorganic inflows — — — 2,214 — NM NM NM — — NM	Adjusted AHL common stockholder's equity	16,505	17,001		19,089		20,368	21,540	6 %	31 %	16,505		21,540	31 %
INFLOWS DATA Gross organic inflows \$ 11,927 \$ 18,714 \$ 12,942 \$ 19,824 \$ 20,094 1 % 68 % \$ 11,927 \$ 20,094 68 % Gross inorganic inflows	Adjusted senior debt-to-capital ratio	14.7 %	14.4 %		13.3 %		14.5 %	16.5 %	200bps	180bps	14.7 %		16.5 %	180bps
Gross organic inflows \$ 11,927 \$ 18,714 \$ 12,942 \$ 19,824 \$ 20,094 1 % 68 % \$ 11,927 \$ 20,094 68 % Gross inorganic inflows	Adjusted leverage ratio	21.6 %	21.1 %		19.4 %		20.3 %	22.7 %	240bps	110bps	21.6 %		22.7 %	110bps
Gross inorganic inflows — — — — NM NM — — NM	INFLOWS DATA													
	Gross organic inflows	\$ 11,927	\$ 18,714	\$	12,942	\$	19,824	\$ 20,094	1 %	68 %	\$ 11,927	\$	20,094	68 %
Total gross inflows \$ 11,927 \$ 18,714 \$ 12,942 \$ 22,038 \$ 20,094 (9)% 68 % \$ 11,927 \$ 20,094 68 %	Gross inorganic inflows	_	_		_		2,214	_	NM	NM	_		_	NM
	Total gross inflows	\$ 11,927	\$ 18,714	\$	12,942	\$	22,038	\$ 20,094	(9)%	68 %	\$ 11,927	\$	20,094	68 %

Note: "NM" represents changes that are not meaningful. Please refer to the Notes to the Financial Supplement section for discussion on non-GAAP metrics and the Non-GAAP Measure Reconciliations section for reconciliations of non-GAAP metrics. 1. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. 2. Refers to the amount that as-reported alternative net investment income is below (above) management's long-term expectation of an 11% average annual return. Our long-term expectation is based on historical experience and provides investors with supplemental information for period-to-period comparability as well as a basis for developing expectations of future performance. There is no assurance that management's expected long-term average annual return will be achieved. Actual results may differ materially.

Condensed Consolidated Statements of Income (GAAP view)



	Quarterly Trends			Δ		Year-to-Date			Δ								
	1	Q'23	20	Q'23	30	2'23	4	Q'23	1Q'2	24	Q/Q	Y/Y		2023	2	2024	Y/Y
REVENUES																	
Premiums	\$	96	\$	9,041	\$	26	\$	3,586	\$	101	(97)%	5 %	\$	96	\$	101	5 %
Product charges		198		207		217		226		238	5 %	20 %		198		238	20 %
Net investment income		2,407		2,717		2,928		3,078	;	3,292	7 %	37 %		2,407		3,292	37 %
Investment related gains (losses)		1,065		366		(2,624)		2,621		1,677	(36)%	57 %		1,065		1,677	57 %
Other revenues		13		7		564		7		2	(71)%	(85)%		13		2	(85)%
Revenues of consolidated variable interest entities																	
Net investment income		80		55		75		47		77	64 %	(4)%		80		77	(4)%
Investment related gains (losses)		201		293		250		447		334	(25)%	66 %		201		334	66 %
Total revenues		4,060		12,686		1,436		10,012		5,721	(43)%	41 %		4,060		5,721	41 %
BENEFITS AND EXPENSES																	
Interest sensitive contract benefits		1,289		2,012		333		2,595	:	2,884	11 %	124 %		1,289		2,884	124 %
Future policy and other policy benefits		466		9,512		368		4,088		543	(87)%	17 %		466		543	17 %
Market risk benefits remeasurement (gains) losses		346		(71)		(441)		570		(154)	NM	NM		346		(154)	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired		138		153		211		186		207	11 %	50 %		138		207	50 %
Policy and other operating expenses		435		452		472		489		459	(6)%	6 %		435		459	6 %
Total benefits and expenses		2,674		12,058		943		7,928		3,939	(50)%	47 %		2,674		3,939	47 %
Income before income taxes		1,386		628		493		2,084		1,782	(14)%	29 %		1,386		1,782	29 %
Income tax expense (benefit) ¹		163		133		162		(1,619)		307	NM	88 %		163		307	88 %
Net income		1,223		495		331		3,703		1,475	(60)%	21 %		1,223		1,475	21 %
Less: Net income (loss) attributable to noncontrolling interests		455		54		(155)		733		283	(61)%	(38)%		455		283	(38)%
Net income attributable to Athene Holding Ltd. stockholders		768		441		486		2,970		1,192	(60)%	55 %		768		1,192	55 %
Less: Preferred stock dividends		47		45		44		45		45	— %	(4)%		47		45	(4)%
Net income available to Athene Holding Ltd. common stockholder	\$	721	\$	396	\$	442	\$	2,925	\$	1,147	(61)%	59 %	\$	721	\$	1,147	59 %

^{1. 4}Q'23 includes a one-time tax benefit of \$1.8 billion resulting from the establishment of deferred tax assets related to the Government of Bermuda's enactment of the Corporate Income Tax Act of 2023.

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



				C	Quar	terly Trend	s					Δ			Year-	to-Da	ate	Δ
		1Q'23		2Q'23		3Q'23		4Q'23		1Q'24	Q/Q		Y/Y		2023		2024	Y/Y
SPREAD RELATED EARNINGS																		
Fixed income and other net investment income	\$	1,958	\$	2,208	\$	2,236	\$	2,342	\$	2,455		5 %	25 %	\$	1,958	\$	2,455	25 %
Alternative net investment income		185		259		230		190		266	4	0 %	44 %		185		266	44 %
Net investment earnings		2,143		2,467		2,466		2,532		2,721		7 %	27 %		2,143		2,721	27 %
Strategic capital management fees		14		16		19		23		25		9 %	79 %		14		25	79 %
Cost of funds		(1,235)		(1,437)		(1,384)		(1,594)		(1,723)		8 %	40 %		(1,235)		(1,723)	40 %
Net investment spread		922		1,046		1,101		961		1,023		6 %	11 %		922		1,023	11 %
Other operating expenses		(126)		(118)		(123)		(120)		(116)	((3)%	(8)%		(126)		(116)	(8)%
Interest and other financing costs		(109)		(129)		(106)		(92)		(91)	((1)%	(17)%		(109)		(91)	(17)%
Spread related earnings	\$	687	\$	799	\$	872	\$	749	\$	816		9 %	19 %	\$	687	\$	816	19 %
Fixed income and other net investment income		4.13 %		4.46 %		4.58 %		4.66 %		4.66 %	(Obps	53bps		4.13 %		4.66 %	53bps
Alternative net investment income	_	6.12 %		8.53 %		7.75 %		6.47 %		9.10 %	263	Bbps	298bps		6.12 %		9.10 %	298bps
Net investment earnings		4.25 %		4.69 %		4.76 %		4.76 %		4.89 %	13	Bbps	64bps		4.25 %		4.89 %	64bps
Strategic capital management fees		0.03 %		0.03 %		0.04 %		0.04 %		0.04 %	(Obps	1bp		0.03 %		0.04 %	1bp
Cost of funds		(2.45)%		(2.73)%		(2.67)%		(3.00)%		(3.10)%	10	Obps	65bps		(2.45)%		(3.10)%	65bps
Net investment spread		1.83 %		1.99 %		2.13 %		1.80 %		1.83 %	3	3bps	0bps		1.83 %		1.83 %	0bps
Other operating expenses		(0.25)%		(0.22)%		(0.24)%		(0.23)%		(0.21)%	(2)bps	(4)bps		(0.25)%		(0.21)%	(4)bps
Interest and other financing costs		(0.22)%		(0.25)%		(0.21)%		(0.16)%		(0.15)%	(1)bp	(7)bps		(0.22)%		(0.15)%	(7)bps
Spread related earnings	_	1.36 %		1.52 %	_	1.68 %	_	1.41 %	_	1.47 %	6	Sbps	11bps	_	1.36 %	-	1.47 %	11bps
Average net invested assets - fixed income and other	\$	189,509	\$ ^	198,063	\$	195,448	\$	201,035	\$	210,688		5 %	11 %	\$	189,509	\$	210,688	11 %
Average net invested assets - alternatives	_	12,091		12,146	_	11,864	_	11,726		11,703	-	- %	(3)%	_	12,091		11,703	(3)%
Average net invested assets	\$	201,600	\$ 2	210,209	\$	207,312	\$	212,761	\$	222,391		5 %	10 %	\$	201,600	\$	222,391	10 %

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

Reconciliation of Earnings Measures Unaudited (in millions, except percentages)



	Quarterly Trends						Δ	 Year-to-Date			Δ			
	1	Q'23	2Q'23		3Q'23	4Q'23	1Q'	24	Q/Q	Y/Y	 2023	2	024	Y/Y
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE	HOLDI	NG LTD.	COMMON ST	оскн	OLDER TO	SPREAD RELA	TED EAR	RNINGS						
Net income available to Athene Holding Ltd. common stockholder	\$	721	\$ 39	6 \$	442	\$ 2,925	\$	1,147	(61)%	59 %	\$ 721	\$	1,147	59 %
Preferred stock dividends		47	4	5	44	45		45	— %	(4)%	47		45	(4)%
Net income (loss) attributable to noncontrolling interests		455	5	4	(155)	733		283	(61)%	(38)%	 455		283	(38)%
Net income		1,223	49	5	331	3,703		1,475	(60)%	21 %	1,223		1,475	21 %
Income tax expense (benefit)		163	13	3	162	(1,619)		307	NM	88 %	 163		307	88 %
Income before income taxes		1,386	62	8	493	2,084		1,782	(14)%	29 %	1,386		1,782	29 %
Realized gains (losses) on sale of AFS securities		(59)	(8	1)	(29)	(34)		(23)	32 %	61 %	(59)		(23)	61 %
Unrealized, allowances and other investment gains (losses)		92	(33	8)	(261)	256		21	(92)%	(77)%	92		21	(77)%
Change in fair value of reinsurance assets		357	(15	3)	(384)	765		(35)	NM	NM	357		(35)	NM
Offsets to investment gains (losses)		7		9	11	12		15	25 %	114 %	7		15	114 %
Investment gains (losses), net of offsets		397	(56	3)	(663)	999		(22)	NM	NM	397		(22)	NM
Change in fair values of derivatives and embedded derivatives - FIAs		143	20	6	(141)	59		484	NM	238 %	143		484	238 %
Non-operating change in funding agreements		(6)	1	0	12	19		23	21 %	NM	(6)		23	NM
Change in fair value of market risk benefits		(271)	13	3	565	(498)		201	NM	NM	(271)		201	NM
Non-operating change in liability for future policy benefits		(1)	(4	5)	(5)	2		(35)	NM	NM	 (1)		(35)	NM
Non-operating change in insurance liabilities and related derivatives		(135)	30	4	431	(418)		673	NM	NM	(135)		673	NM
Integration, restructuring and other non-operating expenses		(29)	(2	8)	(41)	(32)		(30)	(6)%	3 %	(29)		(30)	3 %
Stock compensation expense		(16)	(1	3)	(13)	(46)		(13)	(72)%	(19)%	(16)		(13)	(19)%
Preferred stock dividends		47	4	5	44	45		45	— %	(4)%	47		45	(4)%
Noncontrolling interests - pre-tax income (loss) and VIE adjustments		435	8	4	(137)	787		313	(60)%	(28)%	 435		313	(28)%
Less: Total adjustments to income before income taxes		699	(17	1)	(379)	1,335		966	(28)%	38 %	 699		966	38 %
Spread related earnings	\$	687	\$ 79	9 \$	872	\$ 749	\$	816	9 %	19 %	\$ 687	\$	816	19 %

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

Net Flows & Outflows Attributable to Athene by Type Unaudited (in millions, except percentages)



				Qua	rterly Trend	ls			Δ			Year-	to-D	ate	Δ
	1Q'23		2Q'23		3Q'23		4Q'23	1Q'24	Q/Q	Y/Y		2023		2024	Y/Y
NET FLOWS										_					
Retail	\$ 8,578	\$	6,782	\$	6,523	\$	13,410	\$ 9,663	(28)%	13 %	\$	8,578	\$	9,663	13 %
Flow reinsurance	1,793		2,782		3,174		2,798	2,390	(15)%	33 %		1,793		2,390	33 %
Funding agreements ¹	1,500		148		3,245		2,300	8,041	250 %	NM		1,500		8,041	NM
Pension group annuities	56		9,002		_		1,316	_	NM	NM		56		_	NM
Gross organic inflows	 11,927		18,714		12,942		19,824	20,094	1 %	68 %		11,927		20,094	68 %
Gross inorganic inflows ²	_		_		_		2,214	_	NM	NM		_		_	NM
Total gross inflows	 11,927		18,714		12,942		22,038	20,094	(9)%	68 %		11,927		20,094	68 %
Gross outflows ³	(6,879)		(9,135)		(10,738)		(7,116)	(8,035)	13 %	17 %		(6,879)		(8,035)	17 %
Net flows	\$ 5,048	\$	9,579	\$	2,204	\$	14,922	\$ 12,059	(19)%	139 %	\$	5,048	\$	12,059	139 %
Inflows attributable to Athene ⁴	\$ 11,896	\$	14,977	\$	3,101	\$	13,026	\$ 14,591	12 %	23 %	\$	11,896	\$	14,591	23 %
Inflows attributable to ADIP ^{4,5}	31		3,737		9,841		9,012	4,437	(51)%	NM		31		4,437	NM
Inflows ceded to third-party reinsurers ⁶	 _				_		_	 1,066	NM	NM		_		1,066	NM
Total gross inflows	\$ 11,927	\$	18,714	\$	12,942	\$	22,038	\$ 20,094	(9)%	68 %	\$	11,927	\$	20,094	68 %
Outflows attributable to Athene	\$ (5,531)	\$	(7,891)	\$	(9,550)	\$	(5,791)	\$ (6,748)	17 %	22 %	\$	(5,531)	\$	(6,748)	22 %
Outflows attributable to ADIP ⁵	(1,348)		(1,244)		(1,188)		(1,325)	(1,287)	(3)%	(5)%		(1,348)		(1,287)	(5)%
Total gross outflows ³	\$ (6,879)	\$	(9,135)	\$	(10,738)	\$	(7,116)	\$ (8,035)	13 %	17 %	\$	(6,879)	\$	(8,035)	17 %
OUTFLOWS ATTRIBUTABLE TO ATHENE BY TYPE															
Maturity-driven, contractual-based outflows ⁷	\$ (1,717)	\$	(3,981)	\$	(3,243)	\$	(1,952)	\$ (2,818)	44 %	64 %	\$	(1,717)	\$	(2,818)	64 %
Policyholder-driven outflows ⁸	(3,814)		(3,910)		(3,584)		(3,839)	(3,930)	2 %	3 %		(3,814)		(3,930)	3 %
Income oriented withdrawals (planned)9	(1,766)		(1,750)		(1,617)		(1,831)	(1,691)	(8)%	(4)%		(1,766)		(1,691)	(4)%
From policies out-of-surrender-charge (planned) ¹⁰	(1,480)		(1,377)		(1,326)		(1,365)	(1,512)	11 %	2 %		(1,480)		(1,512)	2 %
From policies in-surrender-charge (unplanned) ¹¹	 (568)		(783)		(641)		(643)	(727)	13 %	28 %		(568)		(727)	28 %
Core outflows	 (5,531)		(7,891)		(6,827)		(5,791)	(6,748)	17 %	22 %		(5,531)		(6,748)	22 %
Strategic reinsurance transactions ¹²	 _				(2,723)		_		NM	NM		_			NM
Outflows attributable to Athene	\$ (5,531)	\$	(7,891)	\$	(9,550)	\$	(5,791)	\$ (6,748)	17 %	22 %	\$	(5,531)	\$	(6,748)	22 %
Annualized rate ¹³															
Maturity-driven, contractual-based outflows ⁷	(3.4)%	•	(7.6)%		(6.3)%		(3.7)%	(5.1)%	140bps	170bps		(3.4)%)	(5.1)%	170bps
Policyholder-driven outflows ⁸	(7.6)%)	(7.4)%		(6.9)%		(7.2)%	(7.0)%	(20)bps	(60)bps		(7.6)%)	(7.0)%	(60)bps
Income oriented withdrawals (planned)9	(3.5)%	ó	(3.3)%		(3.1)%		(3.4)%	(3.0)%	(40)bps	(50)bps		(3.5)%	,	(3.0)%	(50)bps
From policies out-of-surrender-charge (planned) ¹⁰	(3.0)%	ó	(2.6)%		(2.6)%		(2.6)%	(2.7)%	10bps	(30)bps		(3.0)%	,	(2.7)%	(30)bps
From policies in-surrender-charge (unplanned) ¹¹	(1.1)%	<u> </u>	(1.5)%		(1.2)%		(1.2)%	 (1.3)%	10bps	20bps	_	(1.1)%	, 	(1.3)%	20bps
Core outflows	(11.0)%)	(15.0)%		(13.2)%		(10.9)%	(12.1)%	120bps	110bps		(11.0)%	,	(12.1)%	110bps
Strategic reinsurance transactions ¹²	 — %		<u> </u>		(5.2)%		- %	<u> </u>	NM	NM	_	— %		<u> </u>	NM
Outflows attributable to Athene	(11.0)%	,	(15.0)%		(18.4)%		(10.9)%	 (12.1)%	120bps	110bps		(11.0)%		(12.1)%	110bps

¹ Funding agreements are comprised of funding agreements issued under our funding agreement backed notes (FABN) program, secured and other funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements. 2 Gross inorganic inflows represent acquisitions and block reinsurance transactions. On November 6, 2023, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to reinsure a block of whole life insurance policies on a coinsurance basis. In conjunction with the transaction, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to reinsure a block of whole life insurance policies on a coinsurance basis. In conjunction with the transaction, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, and a partial policyholder within a leading mortality reinsurer to retroeced the mortality risk related to this block of business. 3 Gross outflows include full and partial policyholder within a Japanese counterparty, effective October 1, 2023, and include full and partial policyholder within a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to reinsure a block of whole life insurance policies on a coinsurance agreement with it a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to reinsure a block of whole life insurance confidence in the partial policyholder with its subsidiaries, acreased to ACRA. 2 increased to ACRA. 2 Increased to ACRA. 2 Increased to ADIP III. Effective December 31, 2023, and III. ADIP III. Support and a partial policyholder with its subsidiaries and inflowed an inflowed annuity business seeded to ACRA. 6 During the first quarter of 2024, we entered into a modoc reinsurance agreement with Catalina Rod Archale Life Insurance Represents partial annuity withdrawals to meet retirement income needs within contractual annual limits. 10 Represents outflows from policies that no longer have an active surrender charge in force. 11 Represents outflows from policies with an active surrender charge in force. 12 Strategic reinsurance transaction outflows include the portion of the reinsurance business recaptured by Venerable Insurance and Annuity Company (VIAC) in 3Q'23. 13 The outflow rate is calculated as outflows attributable to Athene divided by average net invested assets for the respective period, on an annualized basis.

Condensed Consolidated Balance Sheets



	December 31, 2023	March 31, 2024	Δ
ASSETS	•		
Investments			
Available-for-sale securities, at fair value	\$ 134,338	\$ 142,873	6 %
Trading securities, at fair value	1,706	1,685	(1)%
Equity securities	1,293	1,651	28 %
Mortgage loans, at fair value	44,115	48,207	9 %
Investment funds	109	110	1 %
Policy loans	334	330	(1)%
Funds withheld at interest	24,359	23,230	(5)%
Derivative assets	5,298	7,159	35 %
Short-term investments, at fair value	341	340	— %
Other investments	1,206	1,371	14 %
Total investments	213,099	226,956	7 %
Cash and cash equivalents	13,020	15,250	17 %
Restricted cash	1,761	1,575	(11)%
Investments in related parties			
Available-for-sale securities, at fair value	14,009	16,378	17 %
Trading securities, at fair value	838	781	(7)%
Equity securities, at fair value	318	315	(1)%
Mortgage loans, at fair value	1,281	1,263	(1)%
Investment funds	1,632	1,626	— %
Funds withheld at interest	6,474	6,028	(7)%
Short-term investments	947	556	(41)%
Other investments, at fair value	343	336	(2)%
Accrued investment income	1,933	2,332	21 %
Reinsurance recoverable	4,154	5,183	25 %
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,979	6,408	7 %
Goodwill	4,065	4,064	— %
Other assets	10,179	10,185	— %
Assets of consolidated variable interest entities			
Investments			
Trading securities, at fair value	2,136	2,034	(5)%
Mortgage loans, at fair value	2,173	2,147	(1)%
Investment funds, at fair value	15,927	16,816	6 %
Other investments, at fair value	103	121	17 %
Cash and cash equivalents	98	93	(5)%
Other assets	110	132	20 %
Total assets	\$ 300,579	\$ 320,579	7 %

Condensed Consolidated Balance Sheets, continued



	December 31, 2023	March 31, 2024	Δ
LIABILITIES	·		
Interest sensitive contract liabilities	\$ 204,670	\$ 220,234	8 %
Future policy benefits	53,287	51,672	(3)%
Market risk benefits	3,751	3,723	(1)%
Debt	4,209	5,740	36 %
Derivative liabilities	1,995	2,429	22 %
Payables for collateral on derivatives and securities to repurchase	7,536	8,147	8 %
Other liabilities	2,781	4,396	58 %
Liabilities of consolidated variable interest entities	1,115	1,082	(3)%
Total liabilities	279,344	297,423	6 %
EQUITY			
Preferred stock	-	_	NM
Common stock	_	_	NM
Additional paid-in capital	19,499	19,520	— %
Retained earnings (accumulated deficit)	(92	868	NM
Accumulated other comprehensive loss	(5,569	(5,628)	(1)%
Total Athene Holding Ltd. stockholders' equity	13,838	14,760	7 %
Noncontrolling interests	7,397	8,396	14 %
Total equity	21,235	23,156	9 %
Total liabilities and equity	\$ 300,579	\$ 320,579	7 %

Net Invested Assets (Management view) & Agency Ratings



	Decembe	r 31, 2023	March 3	31, 2024
	Invested Asset Value ¹	Percent of Total	Invested Asset Value ¹	Percent of Total
NET INVESTED ASSETS				
Corporate	\$ 82,883	38.1 %	\$ 86,528	38.1 %
CLO	20,538	9.4 %	21,466	9.4 %
Credit	103,421	47.5 %	107,994	47.5 %
CML	25,977	11.9 %	27,008	11.9 %
RML	18,021	8.3 %	19,859	8.7 %
RMBS	7,795	3.6 %	7,741	3.4 %
CMBS	5,580	2.6 %	5,805	2.6 %
Real estate	57,373	26.4 %	60,413	26.6 %
ABS	22,202	10.2 %	23,897	10.5 %
Alternative investments	11,659	5.4 %	11,747	5.2 %
State, municipal, political subdivisions and foreign government	3,384	1.5 %	3,373	1.5 %
Equity securities	1,727	0.8 %	1,979	0.9 %
Short-term investments	1,048	0.5 %	859	0.4 %
US government and agencies	4,052	1.9 %	4,420	1.9 %
Other investments	44,072	20.3 %	46,275	20.4 %
Cash and equivalents	10,467	4.8 %	10,294	4.5 %
Policy loans and other	2,094	1.0 %	2,379	1.0 %
Net invested assets	\$ 217,427	100.0 %	\$ 227,355	100.0 %

	AM Best	Standard & Poor's	Fitch	Moody's
FINANCIAL STRENGTH RATINGS				
Athene Annuity & Life Assurance Company	А	A+	A+	A1
Athene Annuity and Life Company	Α	A+	A+	A1
Athene Annuity & Life Assurance Company of New York	A	A+	A+	A1
Athene Life Insurance Company of New York	Α	NR	NR	NR
Athene Annuity Re Ltd.	A	A+	A+	A1
Athene Life Re Ltd.	А	A+	A+	A1
Athene Life Re International Ltd.	А	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate 1A Ltd. and Athene Co-Invest Reinsurance Affiliate 1B Ltd.	А	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate 2A Ltd. and Athene Co-Invest Reinsurance Affiliate 2B Ltd.	А	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate International Ltd.	Α	A+	A+	A1
CREDIT RATINGS				
Athene Holding Ltd.	bbb+	A-	A-	NR
Senior notes	bbb+	A-	BBB+	Baa1
Subordinated notes	NR	BBB	BBB-	Baa2

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

Net Alternative Investments (Management view)



	December	31, 2023	March 31, 2024			
	Invested Asset Value ¹	Percent of Total	Invested Asset Value ¹	Percent of Total		
NET ALTERNATIVE INVESTMENTS						
Strategic origination platforms						
Wheels	\$ 691	5.9 %	\$ 683	5.8 %		
Redding Ridge	571	4.9 %	564	4.8 %		
MidCap Financial	528	4.5 %	495	4.2 %		
NNN Lease	459	3.9 %	428	3.6 %		
Aqua Finance	215	1.8 %	269	2.3 %		
PK AirFinance	251	2.2 %	241	2.1 %		
Foundation Home Loans	242	2.1 %	229	1.9 %		
Other	243	2.1 %	230	2.0 %		
Total strategic origination platforms	3,200	27.4 %	3,139	26.7 %		
Retirement services platforms						
Athora	1,106	9.5 %	1,116	9.5 %		
Catalina	382	3.3 %	372	3.2 %		
FWD	358	3.1 %	358	3.0 %		
Challenger	274	2.4 %	298	2.5 %		
Venerable	181	1.5 %	184	1.6 %		
Total retirement services platforms	2,301	19.8 %	2,328	19.8 %		
Apollo and other fund investments						
Equity						
Traditional private equity	1,157	9.9 %	1,140	9.7 %		
Real estate	969	8.3 %	884	7.5 %		
Other	189	1.6 %	190	1.6 %		
Total equity	2,315	19.8 %	2,214	18.8 %		
Hybrid						
Real estate	1,123	9.6 %	1,069	9.1 %		
Other	1,479	12.7 %	1,465	12.5 %		
Total hybrid	2,602	22.3 %	2,534	21.6 %		
Yield	867	7.5 %	887	7.6 %		
Total Apollo and other fund investments	5,784	49.6 %	5,635	48.0 %		
Other ²	374	3.2 %	645	5.5 %		
Net alternative investments ³	\$ 11,659	100.0 %	\$ 11,747	100.0 %		

¹ Please refer to the Notes to the Financial Supplement section for discussion on net invested assets, including net alternative investments, and the Non-GAAP Measure Reconciliations section for the reconciliations of investments, including related parties, to net invested assets and investment funds, including related parties and consolidated VIEs, to net alternative investments. Net invested assets include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests. Net alternative invested asset values reflect Athene's ownership of Apollo Aligned Alternatives, L.P. (AAA). Athene's ownership percentage of AAA was approximately 66% and 69% as of March 31, 2024 and December 31, 2023, respectively. 2 Other primarily includes cash and royalties. 3 Net alternative investments do not correspond to total investment funds, including related VIEs, on our condenses cheets. Net alternative investments adjusts the GAAP presentation to include certain equity securities that are included in AFS or trading securities in the GAAP view, investment funds withheld at interest and modco reinsurance portfolios, royalties and other investments.

Credit Quality of Securities



	 Decembe	r 31, 2023	March :	31, 2024	
CREDIT QUALITY OF AFS SECURITIES (GAAP VIEW)	 Fair Value	Percent of Total	Fair Value	Percent of Total	
National Association of Insurance Commissioners (NAIC) designation					
1 A-G	\$ 81,549	55.0 %	\$ 86,887	54.5 %	
2 A-C	 61,664	41.5 %	67,476	42.4 %	
Total investment grade	143,213	96.5 %	154,363	96.9 %	
3 A-C	3,544	2.4 %	3,269	2.1 %	
4 A-C	1,013	0.7 %	1,090	0.7 %	
5 A-C	129	0.1 %	144	0.1 %	
6	 448	0.3 %	385	0.2 %	
Total below investment grade	 5,134	3.5 %	4,888	3.1 %	
Total AFS securities including related parties	\$ 148,347	100.0 %	\$ 159,251	100.0 %	
Nationally Recognized Statistical Rating Organization (NRSRO) designation					
AAA/AA/A	\$ 71,887	48.5 %	\$ 76,596	48.1 %	
BBB	58,010	39.1 %	62,833	39.4 %	
Non-rated ¹	 11,427	7.7 %	13,293	8.3 %	
Total investment grade	 141,324	95.3 %	152,722	95.8 %	
BB	3,421	2.3 %	3,110	2.0 %	
В	826	0.6 %	769	0.5 %	
CCC	1,037	0.6 %	1,049	0.7 %	
CC and lower	739	0.5 %	715	0.4 %	
Non-rated ¹	 1,000	0.7 %	886	0.6 %	
Total below investment grade	 7,023	4.7 %	6,529	4.2 %	
Total AFS securities including related parties	\$ 148,347	100.0 %	\$ 159,251	100.0 %	

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

Credit Quality of Net Invested Assets (Management view)



	December	31, 2023	March 3	1, 2024		December	31, 2023	March 3	1, 2024
	Invested Asset Value ¹	% of Total	Invested Asset Value ¹	% of Total		Invested Asset Value ¹	% of Total	Invested Asset Value ¹	% of Total
CREDIT QUALITY OF NET INVEST	TED ASSETS				CREDIT QUALITY OF NET INVEST	ED ASSETS	_		
NAIC designation					NRSRO designation				
1 A-G	\$ 79,503	53.9 %	\$ 83,181	54.0 %	AAA/AA/A	\$ 67,768	45.9 %	\$ 71,367	46.3 %
2 A-C	61,775	41.9 %	64,882	42.1 %	BBB	57,345	38.9 %	59,565	38.7 %
Non-rated	322	0.2 %	387	0.2 %	Non-rated ²	14,397	9.8 %	15,764	10.2 %
Total investment grade	141,600	96.0 %	148,450	96.3 %	Total investment grade	139,510	94.6 %	146,696	95.2 %
3 A-C	3,833	2.6 %	3,485	2.3 %	ВВ	3,551	2.4 %	3,182	2.1 %
4 A-C	1,170	0.8 %	1,319	0.9 %	В	915	0.6 %	856	0.6 %
5 A-C	357	0.2 %	391	0.2 %	ccc	1,280	0.9 %	1,288	0.8 %
6	522	0.4 %	444	0.3 %	CC and lower	940	0.6 %	909	0.6 %
Non-rated	_	— %	_	— %	Non-rated ²	1,286	0.9 %	1,158	0.7 %
Total below investment grade	5,882	4.0 %	5,639	3.7 %	Total below investment grade	7,972	5.4 %	7,393	4.8 %
Total NAIC designated assets ³	147,482	100.0 %	154,089	100.0 %	Total NRSRO designated assets ³	147,482	100.0 %	154,089	100.0 %
Assets without NAIC designation Commercial mortgage loans					Assets without NRSRO designation Commercial mortgage loans				
CM1	4,384	16.9 %	4,354	16.1 %	CM1	4,384	16.9 %	4,354	16.1 %
CM2	15,645	60.2 %	16,644	61.6 %	CM2	15,645	60.2 %	16,644	61.6 %
CM3	5,304	20.4 %	5,319	19.7 %	CM3	5,304	20.4 %	5,319	19.7 %
CM4	623	2.4 %	631	2.3 %	CM4	623	2.4 %	631	2.3 %
CM5	_	— %	_	— %	CM5	_	— %	_	— %
CM6	13	0.1 %	20	0.1 %	CM6	13	0.1 %	20	0.1 %
CM7	8	— %	40	0.2 %	CM7	8	<u> </u>	40	0.2 %
Total CMLs	25,977	100.0 %	27,008	100.0 %	Total CMLs	25,977	100.0 %	27,008	100.0 %
Residential mortgage loans					Residential mortgage loans				
In good standing	17,503	97.1 %	19,335	97.4 %	In good standing	17,503	97.1 %	19,335	97.4 %
90 days late	407	2.3 %	400	2.0 %	90 days late	407	2.3 %	400	2.0 %
In foreclosure	111	0.6 %	124	0.6 %	In foreclosure	111	0.6 %	124	0.6 %
Total RMLs	18,021	100.0 %	19,859	100.0 %	Total RMLs	18,021	100.0 %	19,859	100.0 %
Alternative investments	11,659		11,747		Alternative investments	11,659		11,747	
Cash and equivalents	10,467		10,294		Cash and equivalents	10,467		10,294	
Equity securities	1,727		1,979		Equity securities	1,727		1,979	
Other ⁴	2,094		2,379		Other ⁴	2,094		2,379	
Net invested assets	\$ 217,427		\$ 227,355		Net invested assets	\$ 217,427		\$ 227,355	

¹ Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure Reconciliations section for the reconciliation of total investments, including related parties, to net invested assets. 2 Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology. 3 NAIC and NRSRO designations include corporates, CLO, RMBS, CMBS, ABS, state, municipal, political subdivisions and foreign government securities, short-term investments and US government and agency securities. 4 Other includes policy loans, accrued interest and other net invested assets

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



		December	31, 2023		March 3	1, 2024			December	31, 2023		March 3	1, 2024
	Inve	ested Asset Value ¹	% of Total	Inve	ested Asset Value ¹	% of Total		Inv	ested Asset Value ¹	% of Total	Inve	ested Asset Value ¹	% of Total
CREDIT QUALITY OF ABS - NAIC	DESIG	NATION					CREDIT QUALITY OF ABS - NRSF	RO DES	IGNATION			_	
1 A-G	\$	13,700	61.7 %	\$	15,575	65.2 %	AAA/AA/A	\$	12,117	54.6 %	\$	13,467	56.4 %
2 A-C		7,227	32.6 %		7,125	29.8 %	BBB		8,407	37.9 %		7,206	30.1 %
Non-rated			— %			— %	Non-rated ²		403	1.8 %		2,027	8.5 %
Total investment grade		20,927	94.3 %		22,700	95.0 %	Total investment grade		20,927	94.3 %		22,700	95.0 %
3 A-C		809	3.6 %		758	3.2 %	ВВ		822	3.6 %		770	3.2 %
4 A-C		261	1.2 %		232	1.0 %	В		248	1.1 %		220	0.9 %
5 A-C		125	0.5 %		127	0.4 %	ccc		12	0.1 %		12	0.1 %
6		80	0.4 %		80	0.4 %	CC and lower		35	0.2 %		36	0.2 %
Non-rated		<u> </u>	— %		<u> </u>	— %	Non-rated ²		158	0.7 %		159	0.6 %
Total below investment grade		1,275	5.7 %		1,197	5.0 %	Total below investment grade		1,275	5.7 %		1,197	5.0 %
ABS net invested assets	\$	22,202	100.0 %	\$	23,897	100.0 %	ABS net invested assets	\$	22,202	100.0 %	\$	23,897	100.0 %
CREDIT QUALITY OF CLOs - NAIG	C DESIG	SNATION					CREDIT QUALITY OF CLOs – NRS	SRO DE	SIGNATION				
1 A-G	\$	13,232	64.4 %	\$	13,924	64.9 %	AAA/AA/A	\$	13,232	64.4 %	\$	13,918	64.9 %
2 A-C		7,161	34.9 %		7,414	34.5 %	BBB		7,161	34.9 %		7,414	34.5 %
Non-rated			<u> </u>			— %	Non-rated ²			<u> </u>		6	— %
Total investment grade		20,393	99.3 %		21,338	99.4 %	Total investment grade		20,393	99.3 %		21,338	99.4 %
3 A-C		126	0.6 %		109	0.5 %	ВВ		126	0.6 %		109	0.5 %
4 A-C		19	0.1 %		19	0.1 %	В		19	0.1 %		19	0.1 %
5 A-C		_	— %		_	— %	CCC		_	— %		_	— %
6		_	— %		_	— %	CC and lower		_	— %		_	— %
Non-rated			<u> </u>			— %	Non-rated ²			— %			— %
Total below investment grade		145	0.7 %		128	0.6 %	Total below investment grade		145	0.7 %		128	0.6 %
CLO net invested assets	\$	20,538	100.0 %	\$	21,466	100.0 %	CLO net invested assets	\$	20,538	100.0 %	\$	21,466	100.0 %

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

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



		December	31, 2023	М	arch 3	1, 2024			December	31, 2023		March 31	, 2024
	Inve	sted Asset Value ¹	% of Total	Invested A Value ¹	sset	% of Total		Inv	ested Asset Value ¹	% of Total	Investe Val	d Asset ue ¹	% of Total
CREDIT QUALITY OF RMBS - NA	AIC DESIG	GNATION					CREDIT QUALITY OF RMBS - NR	SRO DI	SIGNATION	_			_
1 A-G	\$	6,714	86.1 %	\$ 6	6,682	86.3 %	AAA/AA/A	\$	2,344	30.1 %	\$	2,443	31.6 %
2 A-C		262	3.4 %		270	3.5 %	BBB		475	6.1 %		407	5.2 %
Non-rated			— %			— %	Non-rated ²		2,324	29.8 %		2,350	30.4 %
Total investment grade		6,976	89.5 %	- (3,952	89.8 %	Total investment grade		5,143	66.0 %		5,200	67.2 %
3 A-C		335	4.3 %		325	4.2 %	ВВ		99	1.3 %		61	0.8 %
4 A-C		323	4.2 %		306	4.0 %	В		128	1.6 %		150	1.9 %
5 A-C		89	1.1 %		87	1.1 %	ccc		1,144	14.7 %		1,113	14.4 %
6		72	0.9 %		71	0.9 %	CC and lower		835	10.7 %		800	10.3 %
Non-rated			— %			— %	Non-rated ²		446	5.7 %		417	5.4 %
Total below investment grade		819	10.5 %		789	10.2 %	Total below investment grade		2,652	34.0 %		2,541	32.8 %
RMBS net invested assets	\$	7,795	100.0 %	\$ 7	7,741	100.0 %	RMBS net invested assets	\$	7,795	100.0 %	\$	7,741	100.0 %
CREDIT QUALITY OF CMBS - NA	AIC DESIG	GNATION					CREDIT QUALITY OF CMBS – NR	SRO DI	ESIGNATION				
1 A-G	\$	4,000	71.7 %	\$ 4	1,195	72.3 %	AAA/AA/A	\$	3,447	61.8 %	\$	3,647	62.8 %
2 A-C		993	17.8 %		749	12.9 %	ВВВ		962	17.2 %		978	16.8 %
Non-rated			— %		_	— %	Non-rated ²		291	5.2 %		298	5.2 %
Total investment grade		4,993	89.5 %		1,944	85.2 %	Total investment grade		4,700	84.2 %		4,923	84.8 %
3 A-C		293	5.3 %		299	5.2 %	ВВ		550	9.9 %		540	9.3 %
4 A-C		151	2.7 %		418	7.2 %	В		216	3.8 %		203	3.5 %
5 A-C		75	1.3 %		76	1.2 %	ccc		89	1.6 %		113	2.0 %
6		68	1.2 %		68	1.2 %	CC and lower		25	0.5 %		26	0.4 %
Non-rated			— %			— %	Non-rated ²			— %			— %
Total below investment grade		587	10.5 %		861	14.8 %	Total below investment grade		880	15.8 %		882	15.2 %
CMBS net invested assets	\$	5,580	100.0 %	\$ 5	5,805	100.0 %	CMBS net invested assets	\$	5,580	100.0 %	\$	5,805	100.0 %

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

Net Reserve Liabilities & Rollforwards

Unaudited (in millions, except percentages)

Reserve liabilities - ending



											December	31, 2023			M	1arch 31, 20	24
											Dollars	Percent of	Total	Dolla	rs	Pe	ercent of Total
NET RESERVE LIABILITIES																	
Indexed annuities										\$	84,444		42.4 %	\$	85	5,056	40.8 %
Fixed rate annuities											53,282		26.7 %		56	6,581	27.1 %
Total deferred annuities											137,726		69.1 %		141	1,637	67.9 %
Pension group annuities											26,313		13.2 %		25	5,502	12.2 %
Payout annuities											4,897		2.4 %		4	4,781	2.3 %
Funding agreements ¹											26,637		13.4 %		32	2,921	15.8 %
Life and other											3,716		1.9 %		3	3,682	1.8 %
Total net reserve liabilities										\$	199,289		100.0 %	\$	208	3,523	100.0 %
				G	uar	terly Trends	s				Δ			Year-t	o-D	ate	Δ
		1Q'23		2Q'23		3Q'23		4Q'23		1Q'24	Q/Q	Y/Y		2023		2024	Y/Y
NET RESERVE LIABILITY ROLLFORWARD																	
Net reserve liabilities – beginning	\$	175,970	\$	184,891	\$	193,431	\$	185,744	\$	199,289	7 %	13 %	\$	175,970	\$	199,289	13 %
Gross inflows ²		12,111		18,989		13,257		20,167		20,408	1 %	69 %		12,111		20,408	69 %
Acquisition and block reinsurance ³		_		_		_		2,214		_	NM	NM		_		_	NN
Inflows attributable to ACRA noncontrolling interests		(60)		(3,751)		(3,192)		(6,025)		(4,519)	(25)%	NM		(60)		(4,519)	NN
Inflows ceded to third-party reinsurers ⁴										(1,083)	NM	NM				(1,083)	NN
Net inflows		12,051		15,238		10,065		16,356		14,806	(9)%	23 %		12,051		14,806	23 %
Net withdrawals		(5,531)		(7,891)		(6,827)		(5,791)		(6,748)	17 %	22 %		(5,531)		(6,748)	22 %
Strategic reinsurance outflows ⁵		_		_		(2,723)		_		_	NM	NM		_		_	NN
ACRA ownership changes ⁶		_		_		(7,023)		(3,239)		_	NM	NM		_		_	NN
Other reserve changes		2,401		1,193		(1,179)		6,219		1,176	(81)%	(51)%	<u> </u>	2,401		1,176	(51)%
Net reserve liabilities – ending	\$	184,891	\$	193,431	\$	185,744	\$	199,289	\$	208,523	5 %	13 %	\$	184,891	\$	208,523	13 %
ACRA NONCONTROLLING INTERESTS RESERVE LIABILI	TV BOLL	EODWAD!															
Reserve liabilities – beginning	S S	35,981		35,281	¢	37,775	2	46,576	2	56,651	22 %	57 %	\$	35,981	2	56,651	57 %
Inflows	φ	35,961	Ф	3,751	Ψ	3,192	ψ	6,025	Ψ	4,519	(25)%	NM		35,961	Φ	4,519	57 7 NN
Withdrawals		(1,348)				(1,188)		(1,325)		(1,287)	(3)%	(5)%		(1,348)		(1,287)	(5)%
ACRA ownership changes ⁶		(1,346)		(1,244)		7,023		3,239		,	(3)% NM	(5)% NM		, , ,		, , ,	(5)7 NN
· •		588		(12)		(226)		2,136		 259				 588		250	
Other reserve changes	_	588	_	(13)	_	(220)	_	2,130	_	259	(88)%	(56)%		588	_	259	(56)%

Note: Please refer to the Notes to the Financial Supplement section for discussion on net reserve liabilities and the Non-GAAP Measure Reconciliations section for the reconciliation of total liabilities to net reserve liabilities. Net reserve liabilities include our economic ownership of ACRA reserve liabilities associated with the noncontrolling interests. 1 Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued under our FABN program, secured and other funding agreements issued in fet funding agreements issued under our FABN program, secured and other funding agreements issued in funding agreements issued in funding agreements issued in funding agreements institutional products other than the first our funding agreements institutional products other than secured institutional products other than secured institutional products other than secured institutional products other funding agreements institutional products of life and products other funding agreements institutional products of life and products other funding agreements institutional

56,651 \$

60,142

6 %

70 %

35,281

70 %

46,576 \$

35,281 \$

37,775

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



	Surrender	charge (gross)	Percent of total	Surrender charge (net of MVA)	Percent of total
SURRENDER CHARGE PERCENTAGES ON DEFERRED	ANNUITIES NET ACCOUNT VALUE	E	·		
No Surrender Charge	\$	26,188	19.5 %	\$ 26,188	19.5 %
0.0% < 2.0%		5,249	3.9 %	4,027	3.0 %
2.0% < 4.0%		7,364	5.5 %	5,224	3.9 %
4.0% < 6.0%		12,975	9.7 %	10,011	7.5 %
6.0% or greater		82,232	61.4 %	88,558	66.1 %
	\$	134,008	100.0 %	\$ 134,008	100.0 %
			Surrender charge (gross)	MVA benefit	Surrender charge (net)
Aggregate surrender charge protection			5.9 %	1.6 %	7.5 %
		_	Deferred annuities	Percent of total	Average surrender charge (gross)
YEARS OF SURRENDER CHARGE REMAINING ON DEFI	ERRED ANNUITIES NET ACCOUNT	VALUE			
No Surrender Charge			\$ 26,188	19.5 %	<u> </u>
Less than 2			19,498	14.5 %	5.7 %
2 to less than 4			29,072	21.7 %	6.6 %
4 to less than 6			29,610	22.1 %	7.0 %
6 to less than 8			13,035	9.8 %	8.9 %
8 to less than 10			13,833	10.3 %	8.6 %
10 or greater		_	2,772	2.1 %	14.2 %

134,008

100.0 %

Notes to the Financial Supplement



KEY OPERATING AND NON-GAAP MEASURES

In addition to our results presented in accordance with US GAAP, we present certain financial information that includes non-GAAP measures. Management believes the use of these non-GAAP measures, together with the relevant US GAAP measures, provides information that may enhance an investor's understanding of our results of operations and the underlying profitability drivers of our business. The majority of these non-GAAP measures are intended to remove from the results of operations the impact of market volatility (other than with respect to alternative investments), which consists of investment gains (losses), net of offsets, and non-operating change in insurance liabilities and related derivatives, both defined below, as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers, as such items fluctuate from period to period in a manner inconsistent with these drivers. These measures should be considered supplementary to our results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures.

SPREAD RELATED EARNINGS AND NET SPREAD

Spread related earnings is a pre-tax non-GAAP measure used to evaluate our financial performance including the impact of any reinsurance transactions and excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our spread related earnings equals net income (loss) available to AHL common stockholder adjusted to eliminate the impact of the following:

- Investment Gains (Losses), Net of Offsets—Consists of the realized gains and losses on the sale of AFS securities, the change in fair value of reinsurance assets, unrealized gains and losses, changes in the provision for credit losses and other investment gains and losses. Unrealized, allowances and other investment gains and losses are comprised of the fair value adjustments of trading securities (other than certain equity tranche securities) and mortgage loans, investments held under the fair value option, derivative gains and losses not hedging FIA index credits, foreign exchange impacts and the change in provision for credit losses recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments. Investment gains and losses are net of offsets related to the market value adjustments (MVA) associated with surrenders or terminations of contracts.
- Non-operating Change in Insurance Liabilities and Related Derivatives
 - Change in Fair Values of Derivatives and Embedded Derivatives FIAs—Consists of impacts related to the fair value accounting for derivatives hedging the FIA index credits and the related embedded derivative liability fluctuations from period to period. The index reserve is measured at fair value for the current period and all periods beyond the current policyholder index term. However, the FIA hedging derivatives are purchased to hedge only the current index period. Upon policyholder renewal at the end of the period, new FIA hedging derivatives are purchased to align with the new term. The difference in duration between the FIA hedging derivatives and the index credit reserves creates a timing difference in earnings. This timing difference of the FIA hedging derivatives and index credit reserves is included as a non-operating adjustment. We primarily hedge with options that align with the index terms of our FIA products (typically 1–2 years). On an economic basis, we believe this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the term of an embedded derivative in an FIA contract is longer-dated, there is a duration mismatch which may lead to mismatches for accounting purposes.
 - Non-operating Change in Funding Agreements—Consists of timing differences caused by changes to interest rates on variable funding agreements and funding agreement backed notes and the associated reserve accretion patterns of those contracts. Further included are adjustments for gains associated with our repurchases of funding agreement backed notes.
 - Change in Fair Value of Market Risk Benefits—Consists primarily of volatility in capital market inputs used in the measurement at fair value of our market risk benefits, including certain impacts from changes in interest rates, equity returns and implied equity volatilities.
 - Non-operating Change in Liability for Future Policy Benefits—Consists of the non-economic loss incurred at issuance for certain pension group annuities and other payout annuities with life contingencies when valuation interest rates prescribed by US GAAP are lower than the net investment earned rates, adjusted for profit, assumed in pricing. For such contracts with non-economic US GAAP losses, the SRE reserve accretes interest using an imputed discount rate that produces zero gain or loss at issuance.
- Integration, Restructuring, and Other Non-operating Expenses—Consists of restructuring and integration expenses related to acquisitions and block reinsurance costs as well as certain other expenses, which are not predictable or related to our underlying profitability drivers.
- Stock Compensation Expense—Consists of stock compensation expenses associated with our share incentive plans, including long-term incentive expenses, which are not related to our underlying profitability drivers and fluctuate from time to time due to the structure of our plans.
- Income Tax (Expense) Benefit—Consists of the income tax effect of all income statement adjustments and is computed by applying the appropriate jurisdiction's tax rate to all adjustments subject to income tax.

We consider these adjustments to be meaningful adjustments to net income (loss) available to AHL common stockholder for the reasons discussed in greater detail above. Accordingly, we believe using a measure which excludes the impact of these items is useful in analyzing our business performance and the trends in our results of operations. Together with net income (loss) available to AHL common stockholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income (loss) available to AHL common stockholder.

Net spread is a non-GAAP measure used to evaluate our financial performance and profitability. Net spread is computed using our spread related earnings divided by average net invested assets for the relevant period. To enhance the ability to analyze this measure across periods, interim periods are annualized. While we believe this metric is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for ROA presented under US GAAP.

SRE, EXCLUDING NOTABLE ITEMS AND NET SPREAD, EXCLUDING NOTABLE ITEMS

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

Notes to the Financial Supplement, continued



NET INVESTMENT SPREAD

Net investment spread is a key measure of profitability used in analyzing the trends of our core business operations. Net investment spread measures our investment performance plus our strategic capital management fees, less our total cost of funds. Net investment earned rate is a key measure of our investment performance while cost of funds is a key measure of the cost of our policyholder benefits and liabilities. Strategic capital management fees consist of management fees received by us for business managed for others.

- Net investment earned rate is a non-GAAP measure we use to evaluate the performance of our net invested assets. Net investment earned rate is computed as the income from our net invested assets divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The adjustments to net investment income to arrive at our net investment earnings add (a) alternative investment gains and losses, (b) gains and losses related to certain equity securities, (c) net VIE impacts (revenues, expenses and noncontrolling interests), (d) forward points gains and losses on foreign exchange derivative hedges, (e) amortization of premium/discount on held-for-trading securities and (f) the change in fair value of reinsurance assets, and remove the proportionate share of the ACRA net investment income associated with the noncontrolling interests. We include the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. We exclude the income and assets on business related to ceded reinsurance transactions. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure. We believe a measure like net investment earned rate is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe net investment earned rate is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for net investment income presented under US GAAP.
- Cost of funds includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interests. Cost of crediting on deferred annuities is the interest credited to the policyholders on our fixed strategies as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. Cost of crediting on institutional products is comprised of (1) pension group annuity costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (2) funding agreement costs, including the interest payments and other reserve changes. Additionally, cost of crediting includes forward points gains and losses on foreign exchange derivative hedges. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations, profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under US GAAP.

NET INVESTMENT SPREAD, EXCLUDING NOTABLE ITEMS

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

OTHER OPERATING EXPENSES

Other operating expenses excludes integration, restructuring and other non-operating expenses, stock compensation and long-term incentive plan expenses, interest expense, policy acquisition expenses, net of deferrals, and the proportionate share of the ACRA operating expenses associated with the noncontrolling interests. We believe a measure like other operating expenses is useful in analyzing the trends of our core business operations and profitability. While we believe other operating expenses is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for policy and other operating expenses presented under US GAAP.

ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO

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

ADJUSTED LEVERAGE RATIO

Adjusted leverage ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted leverage ratio is calculated as total debt at notional value adjusted to exclude 50% of the notional value of subordinated debt as an equity credit plus 50% of preferred stock divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity, preferred stock and the notional value of our total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted leverage ratio should not be used as a substitute for the leverage ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization, debt and preferred stock utilization and overall leverage capacity, because they provide insight into how rating agencies measure our capitalization, which is a consideration in how we manage our leverage capacity.

Notes to the Financial Supplement, continued



NET INVESTED ASSETS

In managing our business, we analyze net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in our condensed consolidated financial statements and notes thereto. Net invested assets represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets include (a) total investments on the condensed consolidated balance sheets, with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. We include the underlying investments supporting our assumed funds withheld and modo agreements and exclude the underlying investments related to ceded reinsurance transactions in our net invested assets calculation in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but do not include the proportionate share of investment associated with the noncontrolling interests. Our net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While we believe net invested under US GAAP.

NET RESERVE LIABILITIES

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

SALES

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



					Qua	arterly Trends				
		Q'23		2Q'23		3Q'23		4Q'23		1Q'24
RECONCILIATION OF TOTAL AHL STOCKHOLDERS' EQUITY TO TOTAL ADJUSTED AHL COMMON STOCKHOLDERS	R'S EQU	ITY								
Total AHL stockholders' equity	\$	8,698	\$	8,701	\$	8,537	\$	13,838	\$	14,760
Less: Preferred stock		3,154		3,154		3,154		3,154		3,154
Total AHL common stockholder's equity		5,544		5,547		5,383		10,684		11,606
Less: Accumulated other comprehensive loss		(6,148)		(6,376)		(8,079)		(5,569)		(5,628)
Less: Accumulated change in fair value of reinsurance assets		(2,791)		(2,843)		(2,807)		(1,882)		(1,880)
Less: Accumulated change in fair value of mortgage loan assets		(2,022)		(2,235)		(2,820)		(2,233)		(2,426)
Total adjusted AHL common stockholder's equity	\$	16,505	\$	17,001	\$	19,089	\$	20,368	\$	21,540
RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO										
Total debt	\$	3,650	\$	3,642	\$	3,634	\$	4,209	\$	5,740
Less: Subordinated debt		_		_		_		_		575
Less: Adjustment to arrive at notional debt		250		242		234		209		165
Notional senior debt	\$	3,400	\$	3,400	\$	3,400	\$	4,000	\$	5,000
Total debt	\$	3,650	\$	3,642	\$	3,634	\$	4,209	\$	5,740
Total AHL stockholders' equity		8,698	•	8,701	•	8,537	•	13,838	•	14,760
Total capitalization		12,348		12,343		12,171		18,047		20,500
Less: Accumulated other comprehensive loss		(6,148)		(6,376)		(8,079)		(5,569)		(5,628)
Less: Accumulated change in fair value of reinsurance assets		(2,791)		(2,843)		(2,807)		(1,882)		(1,880)
Less: Accumulated change in fair value of mortgage loan assets		(2,022)		(2,235)		(2,820)		(2,233)		(2,426)
Less: Adjustment to arrive at notional debt		250		242		234		209		165
Total adjusted capitalization	\$	23,059	\$	23,555	\$	25,643	\$	27,522	\$	30,269
Debt-to-capital ratio		29.6 %		29.5 %		29.9 %		23.3 %		28.0 %
Accumulated other comprehensive loss		(7.8)%		(7.9)%		(9.4)%		(4.7)%		(5.2)%
Accumulated change in fair value of reinsurance assets		(3.5)%		(3.5)%		(3.2)%		(1.6)%		(1.7)%
Accumulated change in fair value of mortgage loan assets		(2.6)%		(2.8)%		(3.3)%		(1.9)%		(2.2)%
Adjustment to exclude subordinated debt		— %		— %		— %		— %		(1.9)%
Adjustment to arrive at notional debt		(1.0)%		(0.9)%		(0.7)%		(0.6)%		(0.5)%
Adjusted senior debt-to-capital ratio		14.7 %		14.4 %		13.3 %		14.5 %		16.5 %



			Qua	rterly Trends		
	1Q'23	2Q'23		3Q'23	4Q'23	1Q'24
RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO						
Total debt	\$ 3,650	\$ 3,642	\$	3,634	\$ 4,209	\$ 5,740
Add: 50% of preferred stock	1,577	1,577		1,577	1,577	1,577
Less: 50% of subordinated debt	_	_		_	_	288
Less: Adjustment to arrive at notional debt	250	242		234	209	165
Adjusted leverage	\$ 4,977	\$ 4,977	\$	4,977	\$ 5,577	\$ 6,864
Total debt	\$ 3,650	\$ 3,642	\$	3,634	\$ 4,209	\$ 5,740
Total AHL stockholders' equity	 8,698	8,701		8,537	13,838	14,760
Total capitalization	12,348	12,343		12,171	18,047	20,500
Less: Accumulated other comprehensive loss	(6,148)	(6,376)		(8,079)	(5,569)	(5,628)
Less: Accumulated change in fair value of reinsurance assets	(2,791)	(2,843)		(2,807)	(1,882)	(1,880)
Less: Accumulated change in fair value of mortgage loan assets	(2,022)	(2,235)		(2,820)	(2,233)	(2,426)
Less: Adjustment to arrive at notional debt	 250	 242		234	 209	 165
Total adjusted capitalization	\$ 23,059	\$ 23,555	\$	25,643	\$ 27,522	\$ 30,269
Leverage ratio	55.1 %	55.1 %		55.8 %	40.8 %	43.4 %
Accumulated other comprehensive loss	(14.5)%	(14.8)%		(17.4)%	(8.2)%	(8.0)%
Accumulated change in fair value of reinsurance assets	(6.6)%	(6.6)%		(6.1)%	(2.8)%	(2.7)%
Accumulated change in fair value of mortgage loan assets	(4.8)%	(5.2)%		(6.1)%	(3.3)%	(3.5)%
Adjustment to exclude 50% of preferred stock	(6.8)%	(6.6)%	1	(6.1)%	(5.6)%	(5.2)%
Adjustment to exclude 50% of subordinated debt	— %	— %		— %	— %	(0.9)%
Adjustment to arrive at notional debt	 (0.8)%	(0.8)%		(0.7)%	(0.6)%	(0.4)%
Adjusted leverage ratio	 21.6 %	 21.1 %		19.4 %	 20.3 %	 22.7 %



				(Quarter	rly Trend	s					Year-t	to-Da	ite
	1	IQ'23	2	Q'23	30	Q'23		4Q'23		1Q'24		2023		2024
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPREAD	D REL	ATED EA	RNING	SS, EXCL	UDING	NOTABL	E ITE	MS						
Net income available to Athene Holding Ltd. common stockholder	\$	721	\$	396	\$	442	\$	2,925	\$	1,147	\$	721	\$	1,147
Preferred stock dividends		47		45		44		45		45		47		45
Net income (loss) attributable to noncontrolling interests		455		54		(155)		733		283		455		283
Net income		1,223		495		331		3,703		1,475		1,223		1,475
Income tax expense (benefit)		163		133		162		(1,619)		307		163		307
Income before income taxes		1,386		628		493		2,084		1,782		1,386		1,782
Less: Total adjustments to income before income taxes		699		(171)		(379)		1,335		966		699		966
Spread related earnings		687		799		872		749		816		687		816
Notable items		(25)		_		(90)		_				(25)		_
Spread related earnings, excluding notable items	\$	662	\$	799	\$	782	\$	749	\$	816	\$	662	\$	816
RECONCILIATION OF NET INVESTMENT INCOME TO NET INVESTMENT EARNINGS														
US GAAP net investment income	\$	2,407	\$	2,717	\$	2,928	\$	3,078	\$	3,292	\$	2,407	\$	3,292
Change in fair value of reinsurance assets		70		37		(42)		21		(10)		70		(10)
VIE earnings and noncontrolling interests		200		279		264		335		311		200		311
Alternative gains (losses)		(9)		2		1		1		5		(9)		5
Reinsurance impacts		(64)		(69)		(66)		(65)		(64)		(64)		(64)
ACRA noncontrolling interests		(448)		(504)		(676)		(749)		(868)		(448)		(868)
Held-for-trading amortization and other		(13)		5		57		(89)	land.	55		(13)		55
Total adjustments to arrive at net investment earnings		(264)		(250)		(462)		(546)		(571)		(264)		(571)
Total net investment earnings	\$	2,143	\$	2,467	\$	2,466	\$	2,532	\$	2,721	\$	2,143	\$	2,721
RECONCILIATION OF NET INVESTMENT INCOME RATE TO NET INVESTMENT EARNED RATE														
US GAAP net investment income		4.78 %		5.17 %		5.65 %		5.79 %		5.92 %		4.78 %		5.92 %
Change in fair value of reinsurance assets		0.14 %		0.07 %		(0.08)%		0.04 %		(0.02)%		0.14 %		(0.02)%
VIE earnings and noncontrolling interests		0.40 %		0.53 %		0.51 %		0.63 %		0.56 %		0.40 %		0.56 %
Alternative gains (losses)		(0.02)%		— %		— %		— %		0.01 %		(0.02)%		0.01 %
Reinsurance impacts		(0.13)%		(0.13)%		(0.13)%		(0.12)%		(0.12)%		(0.13)%		(0.12)%
ACRA noncontrolling interests		(0.89)%		(0.96)%		(1.30)%		(1.41)%		(1.56)%		(0.89)%		(1.56)%
Held-for-trading amortization and other		(0.03)%		0.01 %		0.11 %		(0.17)%		0.10 %		(0.03)%		0.10 %
Total adjustments to arrive at net investment earned rate		(0.53)%		(0.48)%		(0.89)%		(1.03)%		(1.03)%	_	(0.53)%		(1.03)%
Net investment earned rate		4.25 %	_	4.69 %		4.76 %	_	4.76 %	_	4.89 %	_	4.25 %	_	4.89 %
Average net invested assets	\$ 20	01,600	\$ 2	10,209	\$ 20	7,312	\$ 2	212,761	\$	222,391	\$ 2	201,600	\$	222,391



			Quarterly Trend	s		Year-t	o-Date
	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2023	2024
RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS							
US GAAP benefits and expenses	\$ 2,674	\$ 12,058	\$ 943	\$ 7,928	\$ 3,939	\$ 2,674	\$ 3,939
Premiums	(96)	(9,041)	(26)	(3,586)	(101)	(96)	(101)
Product charges	(198)	(207)	(217)	(226)	(238)	(198)	(238)
Other revenues	(13)	(7)	(123)	(7)	(2)	(13)	(2)
FIA option costs	365	385	374	388	392	365	392
Reinsurance impacts	(37)	(38)	(41)	(39)	(42)	(37)	(42)
Non-operating change in insurance liabilities and embedded derivatives	(873)	(1,113)	969	(1,913)	(1,339)	(873)	(1,339)
Policy and other operating expenses, excluding policy acquisition expenses	(310)	(323)	(335)	(373)	(341)	(310)	(341)
AmerUs Closed Block fair value liability	(42)	17	52	(85)	15	(42)	15
ACRA noncontrolling interests	(287)	(379)	(311)	(610)	(692)	(287)	(692)
Other	52	85	99	117	132	52	132
otal adjustments to arrive at cost of funds	(1,439)	(10,621)	441	(6,334)	(2,216)	(1,439)	(2,216)
Total cost of funds	\$ 1,235	\$ 1,437	\$ 1,384	\$ 1,594	\$ 1,723	\$ 1,235	\$ 1,723
RECONCILIATION OF TOTAL BENEFITS AND EXPENSES RATE TO COST OF FUNDS RATE US GAAP benefits and expenses	5.31 %	22.94 %	1.83 %	14.90 %	7.08 %	5.31 %	7.08
Premiums	(0.19)%	_		(6.74)%		(0.19)%	(0.18)
Product charges	(0.39)%			(0.42)%		(0.39)%	(0.43)
Other revenues	(0.03)%			(0.01)%		(0.03)%	(
FIA option costs	0.72 %			0.73 %		0.72 %	0.70
Reinsurance impacts	(0.07)%			(0.07)%		(0.07)%	(0.08)
Non-operating change in insurance liabilities and embedded derivatives	(1.73)%	` '	` `	(3.60)%	` '	(1.73)%	(2.41)
Policy and other operating expenses, excluding policy acquisition expenses	(0.62)%	, ,		(0.70)%	. ,	(0.62)%	(0.61)
AmerUs Closed Block fair value liability	(0.08)%	` '		(0.16)%		(0.08)%	0.03
ACRA noncontrolling interests	(0.57)%	(0.72)%	(0.60)%	(1.15)%	(1.24)%	(0.57)%	(1.24)
Other	0.10 %	. ,	0.19 %	0.22 %	` '	0.10 %	0.24
Total adjustments to arrive at cost of funds	(2.86)%	(20.21)%	0.84 %	(11.90)%	(3.98)%	(2.86)%	(3.98)
Total cost of funds	2.45 %		2.67 %	3.00 %		2.45 %	3.10
Average net invested assets	\$ 201,600	\$ 210,209	\$ 207,312	\$ 212,761	\$ 222,391	\$ 201,600	\$ 222,391

Unaudited (in millions)



				Q	uarterly Trend	s			Year-	o-Date
	10	Q'23	2Q'2	3	3Q'23	4Q'23		1Q'24	2023	2024
RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OTHER OPERATING EXPENSES										
US GAAP policy and other operating expenses	\$	435	\$	452	\$ 472	\$ 48	89	\$ 459	\$ 435	\$ 459
Interest expense		(115)		(132)	(113)	(9	99)	(102)	(115)	(102)
Policy acquisition expenses, net of deferrals		(125)		(129)	(137)	(11	6)	(118)	(125)	(118)
Integration, restructuring and other non-operating expenses		(29)		(28)	(41)	(3	32)	(30)	(29)	(30)
Stock compensation expenses		(16)		(13)	(13)	(4	6)	(13)	(16)	(13)
ACRA noncontrolling interests		(17)		(31)	(30)	(6	55)	(70)	(17)	(70)
Other		(7)		(1)	(15)	('	1)	(10)	(7)	(10)
Total adjustments to arrive at other operating expenses		(309)		(334)	(349)	(36	9)	(343)	(309)	(343)
Other operating expenses	\$	126	\$	118	\$ 123	\$ 12	20	\$ 116	\$ 126	\$ 116

	Dece	mber 31, 2023	March 31, 2024
RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND VIES, TO NET ALTERNATIVE INVESTMENTS			
Investment funds, including related parties and consolidated VIEs	\$	17,668	\$ 18,552
Equity securities	<u>'</u>	430	436
Certain equity securities included in AFS or trading securities		201	205
Investment funds within funds withheld at interest		827	852
Royalties		14	10
Net assets of the VIE, excluding investment funds		(4,508)	(5,178)
Unrealized (gains) losses		26	53
ACRA noncontrolling interests		(2,829)	(3,011)
Other assets		(170)	(172)
Total adjustments to arrive at net alternative investments		(6,009)	(6,805)
Net alternative investments	\$	11,659	\$ 11,747

Unaudited (in millions)



			Quart	erly Trends		
	1Q'23	 2Q'23		3Q'23	4Q'23	1Q'24
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS						
Total investments, including related parties	\$ 203,230	\$ 215,322	\$	214,953	\$ 238,941	\$ 254,239
Derivative assets	(3,956)	(5,114)		(4,571)	(5,298)	(7,159)
Cash and cash equivalents (including restricted cash)	14,992	12,804		11,214	14,781	16,825
Accrued investment income	1,458	1,646		1,792	1,933	2,332
Net receivable (payable) for collateral on derivatives	(1,909)	(2,940)		(2,485)	(2,835)	(4,293
Reinsurance impacts	942	1,046		882	(572)	(1,358)
VIE assets, liabilities and noncontrolling interests	12,799	13,693		14,340	14,818	14,979
Unrealized (gains) losses	19,782	20,676		25,078	16,445	17,809
Ceded policy loans	(175)	(174)		(174)	(174)	(171)
Net investment receivables (payables)	39	(217)		(375)	11	(950)
Allowance for credit losses	521	536		592	608	615
Other investments	 (50)	 (43)		(37)	 (41)	(31)
Total adjustments to arrive at gross invested assets	44,443	41,913		46,256	39,676	38,598
Gross invested assets	247,673	257,235		261,209	278,617	292,837
ACRA noncontrolling interests	 (40,924)	 (43,565)		(53,114)	(61,190)	(65,482)
Net invested assets	\$ 206,749	\$ 213,670	\$	208,095	\$ 217,427	\$ 227,355
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES						
Total liabilities	\$ 244,604	\$ 256,203	\$	255,734	\$ 279,344	\$ 297,423
Debt	(3,650)	(3,642)		(3,634)	(4,209)	(5,740)
Derivative liabilities	(1,518)	(1,753)		(1,892)	(1,995)	(2,429)
Payables for collateral on derivatives and securities to repurchase	(7,331)	(6,979)		(4,786)	(4,370)	(5,481)
Other liabilities	(1,381)	(1,712)		(2,324)	(2,590)	(4,195)
Liabilities of consolidated VIEs	(847)	(1,189)		(1,255)	(1,115)	(1,082)
Reinsurance impacts	(9,090)	(9,115)		(8,918)	(8,574)	(9,277)
Policy loans ceded	(175)	(174)		(174)	(174)	(171)
Market risk benefit asset	(440)	(433)		(431)	(377)	(383)
ACRA noncontrolling interests	(35,281)	(37,775)		(46,576)	(56,651)	(60,142)
Total adjustments to arrive at net reserve liabilities	(59,713)	(62,772)		(69,990)	(80,055)	(88,900)
Net reserve liabilities	\$ 184,891	\$ 193,431	•	185,744	\$ 199,289	\$ 208,523