Athene Holding Ltd. 3Q'24 Financial Supplement

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Important Notice



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

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

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This financial supplement includes certain non-GAAP measures, including net investment earnings, cost of funds, other operating expenses, spread related earnings, net investment spread, net spread, adjusted 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)



			 <u> </u>	luar	rterly Trend	s			Δ		_	Year-t	o-Da	ate	Δ
		3Q'23	 4Q'23		1Q'24		2Q'24	 3Q'24	Q/Q	Y/Y		2023		2024	Y/Y
SELECTED INCOME STATEMENT DATA															
GAAP															
Net income available to AHL common stockholder	\$	442	\$ 2,925	\$	1,147	\$	583	\$ 580	(1)%	31 %	\$	1,559	\$	2,310	48 9
Return on assets (ROA)		0.66 %	4.10 %		1.48 %		0.71 %	0.67 %	(4)bps	1bps		0.80 %		0.94 %	14bp
NON-GAAP															
Spread related earnings (SRE)	\$	872	\$ 749	\$	816	\$	712	\$ 855	20 %	(2)%	\$	2,358	\$	2,383	1 '
Net spread		1.68 %	1.41 %		1.47 %		1.24 %	1.44 %	20bps	(24)bps		1.52 %		1.38 %	(14)bp
Net investment spread		2.13 %	1.80 %		1.83 %		1.64 %	1.83 %	19bps	(30)bps		1.98 %		1.76 %	(22)bp
Spread related earnings, excluding notable items1	\$	782	\$ 749	\$	816	\$	712	\$ 830	17 %	6 %	\$	2,243	\$	2,358	5 9
Net spread, excluding notable items ¹		1.51 %	1.41 %		1.47 %		1.24 %	1.40 %	16bps	(11)bps		1.45 %		1.37 %	(8)bp
Net investment spread, excluding notable items ¹		1.96 %	1.80 %		1.83 %		1.64 %	1.79 %	15bps	(17)bps		1.91 %		1.75 %	(16)bp
Alternative net investment income delta to long-term expectation ²	\$	96	\$ 132	\$	56	\$	154	\$ 81			\$	319	\$	291	
Alternative net return delta to long-term expectation		3.25 %	4.53 %		1.90 %		5.27 %	2.81 %				3.54 %		3.31 %	
Impact to net spread		0.18 %	0.25 %		0.10 %		0.27 %	0.13 %				0.21 %		0.16 %	
SELECTED BALANCE SHEET DATA															
GAAP															
Total assets	\$	269,763	\$ 300,579	\$	320,579	\$	332,627	\$ 354,966	7 %	32 %	\$	269,763	\$	354,966	32
Goodwill		4,060	4,065		4,064		4,064	4,071	— %	— %		4,060		4,071	_ '
Total liabilities	:	255,734	279,344		297,423		308,295	327,855	6 %	28 %		255,734		327,855	28 9
Debt		3,634	4,209		5,740		5,733	5,725	— %	58 %		3,634		5,725	58 9
Total AHL stockholders' equity		8,537	13,838		14,760		14,998	17,445	16 %	104 %		8,537		17,445	104 9
Debt-to-capital ratio		29.9 %	23.3 %		28.0 %		27.7 %	24.7 %	NM	NM		29.9 %		24.7 %	N
Leverage ratio		55.8 %	40.8 %		43.4 %		42.9 %	38.3 %	NM	NM		55.8 %		38.3 %	N
NON-GAAP															
Gross invested assets	\$	261,209	\$ 278,617	\$	292,837	\$	302,215	\$ 314,932	4 %	21 %	\$	261,209	\$	314,932	21 9
Invested assets – ACRA noncontrolling interests		(53,114)	(61,190)		(65,482)		(69,258)	(72,269)	4 %	36 %		(53,114)		(72,269)	36
Net invested assets		208,095	217,427		227,355		232,957	242,663	4 %	17 %		208,095		242,663	17 9
Net reserve liabilities		185,744	199,289		208,523		211,548	225,899	7 %	22 %		185,744		225,899	22
Notional senior debt		3,400	4,000		5,000		5,000	5,000	— %	47 %		3,400		5,000	47 9
Adjusted AHL common stockholder's equity		19,089	20,368		21,540		21,810	20,907	(4)%	10 %		19,089		20,907	10 '
Adjusted senior debt-to-capital ratio		13.3 %	14.5 %		16.5 %		16.4 %	16.9 %	50bps	NM		13.3 %		16.9 %	Ν
Adjusted leverage ratio		19.4 %	20.3 %		22.7 %		22.5 %	23.2 %	70bps	NM		19.4 %		23.2 %	N
INFLOWS DATA															
Gross organic inflows	\$	12,942	\$ 19,824	\$	20,094	\$	16,695	\$ 20,017	20 %	55 %	\$	43,583	\$	56,806	30
Gross inorganic inflows		_	2,214		_		_	_	NM	NM		_		_	N
Total gross inflows	\$	12,942	\$ 22,038	\$	20,094	\$	16,695	\$ 20,017	20 %	55 %	\$	43,583	\$	56,806	30 %

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 returm. Our longterm 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 returm will be achieved. Actual results may differ materially.

Condensed Consolidated Statements of Income (GAAP view)

MATHENE"

Unaudited (in millions, except percentages)

			C	Quarte	erly Trend	s			Δ		Year-to-Date				Δ
	:	3Q'23	4Q'23		1Q'24		2Q'24	 3Q'24	Q/Q	Y/Y		2023		2024	Y/Y
REVENUES															
Premiums	\$	26	\$ 3,586	\$	101	\$	673	\$ 389	(42)%	NM	\$	9,163	\$	1,163	(87)%
Product charges		217	226		238		251	267	6 %	23 %		622		756	22 %
Net investment income		2,928	3,078		3,292		3,509	3,777	8 %	29 %		8,052		10,578	31 %
Investment related gains (losses)		(2,624)	2,621		1,677		(134)	1,539	NM	NM		(1,193)		3,082	NM
Other revenues		564	7		2		3	4	33 %	(99)%		584		9	(98)%
Revenues of consolidated variable interest entities															
Net investment income		75	47		77		56	77	38 %	3 %		210		210	— %
Investment related gains (losses)		250	447		334		306	469	53 %	88 %		744		1,109	49 %
Total revenues		1,436	 10,012		5,721		4,664	 6,522	40 %	NM		18,182		16,907	(7)%
BENEFITS AND EXPENSES															
Interest sensitive contract benefits		333	2,595		2,884		1,824	2,599	42 %	NM		3,634		7,307	101 %
Future policy and other policy benefits		368	4,088		543		1,095	793	(28)%	115 %		10,346		2,431	(77)%
Market risk benefits remeasurement (gains) losses		(441)	570		(154)		(16)	524	NM	NM		(166)		354	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired		211	186		207		227	244	7 %	16 %		502		678	35 %
Policy and other operating expenses		472	 489		459		507	 687	36 %	46 %		1,359		1,653	22 %
Total benefits and expenses		943	7,928		3,939		3,637	4,847	33 %	NM		15,675		12,423	(21)%
Income before income taxes		493	 2,084		1,782		1,027	1,675	63 %	240 %		2,507		4,484	79 %
Income tax expense (benefit) ¹		162	(1,619)		307		161	191	19 %	18 %		458		659	44 %
Net income		331	3,703		1,475		866	1,484	71 %	NM		2,049		3,825	87 %
Less: Net income (loss) attributable to noncontrolling interests		(155)	733		283		237	859	262 %	NM		354		1,379	290 %
Net income attributable to Athene Holding Ltd. stockholders		486	2,970		1,192		629	 625	(1)%	29 %		1,695		2,446	44 %
Less: Preferred stock dividends		44	45		45		46	45	(2)%	2 %		136		136	— %
Net income available to Athene Holding Ltd. common stockholder	\$	442	\$ 2,925	\$	1,147	\$	583	\$ 580	(1)%	31 %	\$	1,559	\$	2,310	48 %

1. 4Q'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)



		Quarterly Trends										2		Year-to-Date				Δ
	3	3Q'23		4Q'23		1Q'24		2Q'24		3Q'24	Q/Q	Y/Y			2023		2024	Y/Y
SPREAD RELATED EARNINGS																		
Fixed income and other net investment income	\$	2,236	\$	2,342	\$	2,455	\$	2,635	\$	2,807	7 %	2	6 %	\$	6,402	\$	7,897	23 %
Alternative net investment income		230		190		266		168		236	40 %		3 %		674	_	670	(1)%
Net investment earnings		2,466		2,532		2,721		2,803		3,043	9 %	2	3 %		7,076		8,567	21 %
Strategic capital management fees		19		23		25		24		27	13 %	4	2 %		49		76	55 %
Cost of funds		(1,384)		(1,594)		(1,723)		(1,880)		(1,983)	5 %	4	3 %		(4,056)		(5,586)	38 %
Net investment spread		1,101		961		1,023		947		1,087	15 %	(1)%		3,069		3,057	— %
Other operating expenses		(123)		(120)		(116)		(116)		(114)	(2)%	(7)%		(367)		(346)	(6)%
Interest and other financing costs		(106)		(92)		(91)		(119)		(118)	(1)%	1	1 %		(344)		(328)	(5)%
Spread related earnings	\$	872	\$	749	\$	816	\$	712	\$	855	20 %	(2)%	\$	2,358	\$	2,383	1 %
Fixed income and other net investment income		4.58 %		4.66 %		4.66 %		4.83 %		4.96 %	13bps	38	bps		4.40 %	, D	4.82 %	42bps
Alternative net investment income		7.75 %		6.47 %		9.10 %		5.73 %		8.19 %	246bps	44	bps		7.46 %	<u></u>	7.69 %	23bps
Net investment earnings		4.76 %		4.76 %		4.89 %		4.87 %		5.12 %	25bps	36	bps		4.57 %	, D	4.96 %	39bps
Strategic capital management fees		0.04 %		0.04 %		0.04 %		0.04 %		0.05 %	1bp		1bp		0.03 %	, D	0.04 %	1bp
Cost of funds		(2.67)%		(3.00)%		(3.10)%		(3.27)%		(3.34)%	7bps	67	bps		(2.62)%	<u> </u>	(3.24)%	62bps
Net investment spread		2.13 %		1.80 %		1.83 %		1.64 %		1.83 %	19bps	(30)	bps		1.98 %	, D	1.76 %	(22)bps
Other operating expenses		(0.24)%		(0.23)%		(0.21)%		(0.20)%		(0.19)%	(1)bp	(5)	bps		(0.24)%	, D	(0.20)%	(4)bps
Interest and other financing costs		(0.21)%		(0.16)%		(0.15)%		(0.20)%		(0.20)%	0bps	(*	l)bp		(0.22)%	<u></u>	(0.18)%	(4)bps
Spread related earnings		1.68 %		1.41 %	_	1.47 %	_	1.24 %	_	1.44 %	20bps	(24)	bps		1.52 %		1.38 %	(14)bps
Average net invested assets - fixed income and other	\$ 1	95,448	\$ 2	201,035	\$	210,688	\$	218,446	\$	226,295	4 %	1	6 %	\$	194,200	\$	218,492	13 %
Average net invested assets - alternatives		11,864		11,726		11,703		11,710		11,515	(2)%	(3)%		12,041		11,609	(4)%
Average net invested assets	\$ 2	07,312	\$ 2	212,761	\$	222,391	\$	230,156	\$	237,810	3 %	1	5 %	\$	206,241	\$	230,101	12 %

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)



			Quar	terly Trend	S		Δ		Year-	Δ	
	3Q'23	4Q'23		1Q'24	2Q'24	3Q'24	Q/Q	Y/Y	2023	2024	Y/Y
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE	HOLDING LT	D. COMMON ST	оскно	OLDER TO	SPREAD RELAT	ED EARNINGS					
Net income available to Athene Holding Ltd. common stockholder	\$ 44	2 \$ 2,92	25 \$	1,147	\$ 583	\$ 580	(1)%	31 %	\$ 1,559	\$ 2,310	48 %
Preferred stock dividends	4	4 4	5	45	46	45	(2)%	2 %	136	136	<u> </u>
Net income (loss) attributable to noncontrolling interests	(15	5) 73	33	283	237	859	262 %	NM	354	1,379	290 %
Net income	33	1 3,70)3	1,475	866	1,484	71 %	NM	2,049	3,825	87 %
Income tax expense (benefit)	16	2 (1,6	9)	307	161	191	19 %	18 %	458	659	44 %
Income before income taxes	49	3 2,08	34	1,782	1,027	1,675	63 %	240 %	2,507	4,484	79 %
Realized gains (losses) on sale of AFS securities and mortgage loans	(2	9) (3	84)	(23)	(9)	(276)	NM	NM	(169)	(308)	(82)%
Unrealized, allowances and other investment gains (losses)	(26	1) 25	6	21	(100)	439	NM	NM	(507)	360	NM
Change in fair value of reinsurance assets	(38	4) 76	65	(35)	(32)	444	NM	NM	(180)	377	NN
Offsets to investment gains (losses)	1	<u>1</u>	2	15	17	21	24 %	91 %	27	53	96 %
Investment gains (losses), net of offsets	(66	3) 99	9	(22)	(124)	628	NM	NM	(829)	482	NN
Change in fair values of derivatives and embedded derivatives - FIAs	(14	1) :	59	484	126	(196)	NM	(39)%	208	414	99 %
Non-operating change in funding agreements	1	2 ·	9	23	18	47	161 %	292 %	16	88	NN
Change in fair value of market risk benefits	56	5 (49	98)	201	67	(364)	NM	NM	427	(96)	NN
Non-operating change in liability for future policy benefits		5)	2	(35)	(8)		NM	NM	(51)	(43)	16 %
Non-operating change in insurance liabilities and related derivatives	43	1 (4'	8)	673	203	(513)	NM	NM	600	363	(40)%
Integration, restructuring and other non-operating expenses	(4	1) (3	32)	(30)	(31)	(204)	NM	NM	(98)	(265)	170 %
Stock compensation expense	(1	3) (4	6)	(13)	(11)	(12)	9 %	(8)%	(42)	(36)	(14)%
Preferred stock dividends	4	4 4	5	45	46	45	(2)%	2 %	136	136	<u> </u>
Noncontrolling interests - pre-tax income (loss) and VIE adjustments	(13	7) 78	37	313	232	876	278 %	NM	382	1,421	272 %
Less: Total adjustments to income before income taxes	(37	9) 1,33	35	966	315	820	160 %	NM	149	2,101	NN
Spread related earnings	\$ 87	2 \$ 74	9 \$	816	\$ 712	\$ 855	20 %	(2)%	\$ 2,358	\$ 2,383	1 %

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

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



					Qua	rterly Trend	ds				Δ		Year-	to-Date	Δ
		3Q'23		4Q'23		1Q'24		2Q'24		3Q'24	Q/Q	Y/Y	2023	2024	Y/Y
NET FLOWS															
Retail	\$	6,523	\$	13,410	\$	9,663	\$	8,938	\$	9,209	3 %	41 %	\$ 21,883	\$ 27,810	27 %
Flow reinsurance		3,174		2,798		2,390		1,210		944	(22)%	(70)%	7,749	4,544	(41)%
Funding agreements ¹		3,245		2,300		8,041		5,970		9,570	60 %	195 %	4,893	23,581	NM
Pension group annuities		—		1,316		—		577		294	(49)%	NM	9,058	871	(90)%
Gross organic inflows		12,942		19,824		20,094		16,695		20,017	20 %	55 %	43,583	56,806	30 %
Gross inorganic inflows ²		—		2,214		—		_			NM	NM	 —		NM
Total gross inflows		12,942		22,038		20,094		16,695		20,017	20 %	55 %	43,583	56,806	30 %
Gross outflows ³		(10,738)		(7,116)		(8,035)		(10,140)		(8,158)	(20)%	(24)%	(26,752)	(26,333)	(2)%
Net flows	\$	2,204	\$	14,922	\$	12,059	\$	6,555	\$	11,859	81 %	NM	\$ 16,831	\$ 30,473	81 %
Inflows attributable to Athene ⁴	\$	3,101	\$	13,026	\$	14,591	\$	10,840	\$	14,705	36 %	NM	\$ 29,974	\$ 40,136	34 %
Inflows attributable to ADIP ^{4,5}		9,841		9,012		4,437		4,824		4,244	(12)%	(57)%	13,609	13,505	(1)%
Inflows ceded to third-party reinsurers ⁶		—		—		1,066		1,031	_	1,068	4 %	NM	—	3,165	NM
Total gross inflows	\$	12,942	\$	22,038	\$	20,094	\$	16,695	\$	20,017	20 %	55 %	\$ 43,583	\$ 56,806	30 %
Outflows attributable to Athene	\$	(9,550)	\$	(5,791)	\$	(6,748)	\$	(8,627)	\$	(6,176)	(28)%	(35)%	\$ (22,972)	\$ (21,551)	(6)%
Outflows attributable to ADIP ⁵		(1,188)		(1,325)		(1,287)		(1,513)		(1,982)	31 %	67 %	(3,780)	(4,782)	27 %
Total gross outflows ³	\$	(10,738)	\$	(7,116)	\$	(8,035)	\$	(10,140)	\$	(8,158)	(20)%	(24)%	\$ (26,752)	\$ (26,333)	(2)%
OUTFLOWS ATTRIBUTABLE TO ATHENE BY TYPE															
Maturity-driven, contractual-based outflows7	\$	(3,243)	\$	(1,952)	\$	(2,818)	\$	(4,799)	\$	(2,312)	(52)%	(29)%	\$ (8,941)	\$ (9,929)	11 %
Policyholder-driven outflows ⁸		(3,584)		(3,839)		(3,930)		(3,828)		(3,864)	1 %	8 %	(11,308)	(11,622)	3 %
Income oriented withdrawals (planned)9		(1,617)		(1,831)		(1,691)		(1,558)		(1,517)	(3)%	(6)%	(5,133)	(4,766)	(7)%
From policies out-of-surrender-charge (planned) ¹⁰		(1,326)		(1,365)		(1,512)		(1,511)		(1,444)	(4)%	9 %	(4,183)	(4,467)	7 %
From policies in-surrender-charge (unplanned) ¹¹		(641)		(643)		(727)		(759)		(903)	19 %	41 %	(1,992)	(2,389)	20 %
Core outflows		(6,827)		(5,791)		(6,748)		(8,627)		(6,176)	(28)%	(10)%	(20,249)	(21,551)	6 %
Strategic reinsurance transactions ¹²		(2,723)		—		—					NM	NM	(2,723)		NM
Outflows attributable to Athene	\$	(9,550)	\$	(5,791)	\$	(6,748)	\$	(8,627)	\$	(6,176)	(28)%	(35)%	\$ (22,972)	\$ (21,551)	(6)%
Annualized rate ¹³															
Maturity-driven, contractual-based outflows7		(6.3)%	•	(3.7)%		(5.1)%		(8.3)%		(3.9)%	NM	NM	(5.8)%	(5.8)%	0bps
Policyholder-driven outflows ⁸		(6.9)%		(7.2)%		(7.0)%)	(6.7)%		(6.5)%	(20)bps	(40)bps	(7.3)%	(6.7)%	(60)bps
Income oriented withdrawals (planned)9		(3.1)%	>	(3.4)%		(3.0)%	>	(2.7)%		(2.6)%	(10)bps	(50)bps	(3.3)%	(2.8)%	(50)bps
From policies out-of-surrender-charge (planned) ¹⁰		(2.6)%	5	(2.6)%		(2.7)%	5	(2.7)%		(2.4)%	(30)bps	(20)bps	(2.7)%	(2.5)%	(20)bps
From policies in-surrender-charge (unplanned) ¹¹	_	(1.2)%	>	(1.2)%		(1.3)%	b	(1.3)%		(1.5)%	20bps	30bps	(1.3)%	(1.4)%	10bps
Core outflows		(13.2)%)	(10.9)%		(12.1)%	,	(15.0)%		(10.4)%	NM	NM	(13.1)%	(12.5)%	(60)bps
Strategic reinsurance transactions ¹²	_	(5.2)%		— %		— %		— %		- %	NM	NM	(1.8)%	— %	NM
Outflows attributable to Athene		(18.4)%	,	(10.9)%		(12.1)%	,	(15.0)%		(10.4)%	NM	NM	(14.9)%	(12.5)%	NM

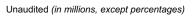
1. Funding agreements are comprised of funding agreements issued under our funding agreement backed notes (FABN) program, secured and other funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements. 2. Gross inorganic inflows represent acquisitions and block reinsurance transactions. 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 leading mortality reinsurer to retrocede the mortality risk related to this block of business. 3. Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows. 4. Effective Uuly 1, 2023, Athene Life Re Ltd. (ALRe) sold 50% of Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.'s (together with its subsidiaries, ACRA 2) economic interests to Apollo/Athene Dedicated Investment Program II (ADIP II), resulting in approximately \$6.8 billion of inflows attributable to Abler for the first six months of 2023 being retroactively attributed to ADIP II. These were reflected as an inflow for AD1P and a reduction of Athene inflows in 30/23 and 40/23, respectively. 5. ADIP refers to Apollo/Athene Dedicated Investment Program 40 works in 30/23 and 40/23, respectively. 5. ADIP refers to Apollo/Athene Dedicated Investment Program 40 and 40 and agreements and 40 and 40 and agreements and 40 and agreement and 40 and agreement and 40 and agreement and advectively at the conomic interests in ACRA. 6. During the first guarder of 2024, we entered into a modoc reinsurance agreement with Catalina Re Archdale Life Insurance Company Ltd., a subsidiary of Catalina Holdings (Bermund 200, different and multi 40, 40 and 40 and ferred annound the selected on better 40 an Stating, to cede a quota share of our retail deferred annuity business issued on or after January 1, 2024. 7. Represents outflows from funding agreements, pension group annuities and other applicable products, which have varying degrees of predictability due to substantially lapse upon reaching their contractual term. Amounts may vary on a quarterly basis, based on the timing of original issuance. 8. Represents outflows from fixed indexed annuities and other applicable products, which have varying degrees of predictability due to policyholder actions. 9. 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	September 30, 2024	Δ
ASSETS			
Investments			
Available-for-sale securities, at fair value	\$ 134,338	\$ 164,685	23 %
Trading securities, at fair value	1,706	1,684	(1)%
Equity securities	1,293	1,292	— %
Mortgage loans, at fair value	44,115	58,587	33 %
Investment funds	109	107	(2)%
Policy loans	334	320	(4)%
Funds withheld at interest	24,359	21,231	(13)%
Derivative assets	5,298	7,529	42 %
Short-term investments	341	614	80 %
Other investments	1,206	1,727	43 %
Total investments	213,099	257,776	21 %
Cash and cash equivalents	13,020	13,587	4 %
Restricted cash	1,761	964	(45)%
Investments in related parties			
Available-for-sale securities, at fair value	14,009	17,897	28 %
Trading securities, at fair value	838	619	(26)%
Equity securities, at fair value	318	257	(19)%
Mortgage loans, at fair value	1,281	1,345	5 %
Investment funds	1,632	1,604	(2)%
Funds withheld at interest	6,474	5,444	(16)%
Short-term investments	947	812	(14)%
Other investments, at fair value	343	348	1 %
Accrued investment income	1,933	2,695	39 %
Reinsurance recoverable	4,154	7,454	79 %
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,979	6,971	17 %
Goodwill	4,065	4,071	— %
Other assets	10,179	10,726	5 %
Assets of consolidated variable interest entities			
Investments			
Trading securities, at fair value	2,136	2,379	11 %
Mortgage loans, at fair value	2,173	2,226	2 %
Investment funds, at fair value	15,927	17,135	8 %
Other investments, at fair value	103	159	54 %
Cash and cash equivalents	98	305	211 %
Other assets	110	192	75 %
Total assets	\$ 300,579	\$ 354,966	18 %

Condensed Consolidated Balance Sheets, continued





	December 31, 2023	September 30, 2024	Δ
LIABILITIES			
Interest sensitive contract liabilities	\$ 204,670	\$ 245,436	20 %
Future policy benefits	53,287	52,962	(1)%
Market risk benefits	3,751	4,402	17 %
Debt	4,209	5,725	36 %
Derivative liabilities	1,995	2,758	38 %
Payables for collateral on derivatives and securities to repurchase	7,536	7,952	6 %
Other liabilities	2,781	7,257	161 %
Liabilities of consolidated variable interest entities	1,115	1,363	22 %
Total liabilities	279,344	327,855	17 %
EQUITY			
Preferred stock	_	_	NM
Common stock	_	_	NM
Additional paid-in capital	19,499	19,567	— %
Retained earnings (accumulated deficit)	(92)	1,345	NM
Accumulated other comprehensive loss	(5,569)	(3,467)	38 %
Total Athene Holding Ltd. stockholders' equity	13,838	17,445	26 %
Noncontrolling interests	7,397	9,666	31 %
Total equity	21,235	27,111	28 %
Total liabilities and equity	\$ 300,579	\$ 354,966	18 %

Net Invested Assets (Management view) & Agency Ratings

Unaudited (in millions, except percentages)



		December 3	31, 2023	September 30, 2024			
	Invested	Asset Value ¹	Percent of Total	Invested Asset Value ¹	Percent of Total		
NET INVESTED ASSETS							
Corporate	\$	82,883	38.1 %	\$ 86,751	35.7 %		
CLO		20,538	9.4 %	25,200	10.4 %		
Credit		103,421	47.5 %	111,951	46.1 %		
CML		25,977	11.9 %	27,928	11.5 %		
RML		18,021	8.3 %	25,144	10.4 %		
RMBS		7,795	3.6 %	7,768	3.2 %		
CMBS		5,580	2.6 %	7,436	3.1 %		
Real estate		57,373	26.4 %	68,276	28.2 %		
ABS		22,202	10.2 %	28,572	11.8 %		
Alternative investments		11,659	5.4 %	11,356	4.7 %		
State, municipal, political subdivisions and foreign government		3,384	1.5 %	3,259	1.3 %		
Equity securities		1,727	0.8 %	2,095	0.9 %		
Short-term investments		1,048	0.5 %	1,256	0.5 %		
US government and agencies		4,052	1.9 %	4,955	2.0 %		
Other investments		44,072	20.3 %	51,493	21.2 %		
Cash and cash equivalents		10,467	4.8 %	8,354	3.4 %		
Policy loans and other		2,094	1.0 %	2,589	1.1 %		
Net invested assets	\$	217,427	100.0 %	\$ 242,663	100.0 %		

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

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

Unaudited (in millions, except percentages)



	Dece	mber 31, 2023	I	September 30, 2024			
	Invested Asset Value	Pe Pe	rcent of Total	Invested Asset Value ²	Percent of Total		
NET ALTERNATIVE INVESTMENTS							
Strategic origination platforms							
Wheels	\$	691	5.9 %	\$ 571	5.0 %		
Redding Ridge		571	4.9 %	576	5.1 %		
MidCap Financial		524	4.5 %	452	4.0 %		
Aqua Finance		215	1.8 %	311	2.7 %		
PK AirFinance		244	2.1 %	301	2.6 %		
Foundation Home Loans		242	2.1 %	208	1.8 %		
Other		240	2.1 %	509	4.5 %		
Strategic origination platforms	2	727	23.4 %	2,928	25.7 %		
Apollo and other investments							
Real assets	2	010	17.2 %	1,735	15.3 %		
Private equity	1,	159	9.9 %	1,089	9.6 %		
Structured equity and other		368	3.2 %	500	4.4 %		
Equity	3	537	30.3 %	3,324	29.3 %		
Credit	1	559	13.4 %	1,354	11.9 %		
Liquid assets and other		298	2.6 %	1,148	10.1 %		
Apollo and other investments	5	394	46.3 %	5,826	51.3 %		
Total AAA	8	121	69.7 %	8,754	77.0 %		
Retirement Services							
Athora	1	106	9.5 %	1,122	9.9 %		
Venerable		181	1.5 %	180	1.6 %		
Other	1	014	8.7 %		— %		
Retirement Services	2	301	19.7 %	1,302	11.5 %		
Apollo and other investments							
Equity		969	8.3 %	973	8.6 %		
Credit		215	1.8 %	293	2.6 %		
Other ³		53	0.5 %	34	0.3 %		
Apollo and other investments	1	237	10.6 %	1,300	11.5 %		
Total Non AAA	3	538	30.3 %	2,602	23.0 %		
Net alternative investments ⁴	\$ 11	659	100.0 %	\$ 11,356	100.0 %		

1. Prior period amounts have been reclassified to conform with the current year presentation as a result of aligning our alternative investment categories to reflect our updated investment strategies. 2. 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 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 62%, 63%, 66% and 69% as of September 30, 2024, March 31, 2024 and December 31, 2023, respectively. 3. Other primarily includes royalties. 4. Net alternative investments do not correspond to total investment funds, including related parties and consolidated VIEs, on our condensed consolidated balance sheets. Net alternative investments adjusts the GAAP presentation to include certain equity securities that are included in AFS or trading securities in the GAAP view, investment funds included in our funds withheld at interest and modoc reinsurance portfolios, royalties and other investments.

Credit Quality of Securities

Unaudited (in millions, except percentages)



	Decembe	September 30, 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 %	\$ 102,381	56.1 %	
2 A-C	 61,664	41.5 %	 74,486	40.8 %	
Total investment grade	143,213	96.5 %	 176,867	96.9 %	
3 A-C	3,544	2.4 %	3,502	1.9 %	
4 A-C	1,013	0.7 %	1,469	0.8 %	
5 A-C	129	0.1 %	148	0.1 %	
6	 448	0.3 %	 596	0.3 %	
Total below investment grade	5,134	3.5 %	5,715	3.1 %	
Total AFS securities including related parties	\$ 148,347	100.0 %	\$ 182,582	100.0 %	
Nationally Recognized Statistical Rating Organization (NRSRO) designation					
AAA/AA/A	\$ 71,887	48.5 %	\$ 93,502	51.2 %	
BBB	58,010	39.1 %	70,025	38.4 %	
Non-rated ¹	 11,427	7.7 %	 11,842	6.5 %	
Total investment grade	141,324	95.3 %	175,369	96.1 %	
BB	3,421	2.3 %	3,004	1.6 %	
В	826	0.6 %	1,004	0.5 %	
CCC	1,037	0.6 %	1,030	0.6 %	
CC and lower	739	0.5 %	766	0.4 %	
Non-rated ¹	1,000	0.7 %	 1,409	0.8 %	
Total below investment grade	7,023	4.7 %	7,213	3.9 %	
Total AFS securities including related parties	\$ 148,347	100.0 %	\$ 182,582	100.0 %	

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

Credit Quality of Net Invested Assets (Management view)

Unaudited (In millions, except percentages)

		mber 31, 2023	Septembe	r 30, 2024
	Invested As Value ¹	set % of Total	Invested Asset Value ¹	% of Total
REDIT QUALITY OF NET INVEST	ED ASSETS			
IAIC designation				
1 A-G	\$ 79,	503 53.9 %	\$ 90,575	54.8 %
2 A-C	61,	775 41.9 %	67,976	41.2 %
Non-rated	:	322 0.2 %		%
Total investment grade	141,	600 96.0 %	158,551	96.0 %
3 A-C	3,	833 2.6 %	3,447	2.1 %
4 A-C	1,	170 0.8 %	1,519	0.9 %
5 A-C	:	357 0.2 %	382	0.2 %
6		522 0.4 %	830	0.5 %
Non-rated		%	468	0.3 %
Total below investment grade	5,	882 4.0 %	6,646	4.0 %
otal NAIC designated assets ³	147,	482 100.0 %	165,197	100.0 %
ssets without NAIC designation Commercial mortgage loans				
CM1	4,	384 16.9 %	3,609	12.9 %
CM2	15,	645 60.2 %	18,715	67.0 %
CM3	5,	304 20.4 %	5,083	18.2 %
CM4		623 2.4 %	481	1.7 %
CM5		%	_	— %
CM6		13 0.1 %	18	0.1 %
CM7		8 — %	22	0.1 %
Total CMLs	25,	977 100.0 %	27,928	100.0 %
Residential mortgage loans				
In good standing	17,	503 97.1 %	24,452	97.2 %
90 days late		407 2.3 %	520	2.1 %
In foreclosure		111 0.6 %	172	0.7 %
Total RMLs	18,	021 100.0 %	25,144	100.0 %
Alternative investments	11,	659	11,356	
Cash and equivalents	10,-	467	8,354	
Equity securities	1,	727	2,095	
Other ⁴	2,	094	2,589	
let invested assets	\$ 217,-	427	\$ 242,663	

		December	31, 2023	September 30, 2024						
	Inve	sted Asset Value ¹	% of Total	Inve	sted Asset Value ¹	% of Total				
CREDIT QUALITY OF NET INVESTE	D ASS	SETS								
NRSRO designation										
AAA/AA/A	\$	67,768	45.9 %	\$	80,134	48.5 %				
BBB		57,345	38.9 %		62,782	38.0 %				
Non-rated ²		14,397	9.8 %		13,933	8.4 %				
Total investment grade		139,510	94.6 %		156,849	94.9 %				
BB		3,551	2.4 %		2,926	1.8 %				
В		915	0.6 %		1,060	0.7 %				
CCC		1,280	0.9 %		1,280	0.8 %				
CC and lower		940	0.6 %		884	0.5 %				
Non-rated ²		1,286	0.9 %		2,198	1.3 %				
Total below investment grade		7,972	5.4 %		8,348	5.1 %				
Total NRSRO designated assets ³		147,482	100.0 %		165,197	100.0 %				
Assets without NRSRO designation Commercial mortgage loans										
CM1		4,384	16.9 %		3,609	12.9 %				
CM2		15,645	60.2 %		18,715	67.0 %				
CM3		5,304	20.4 %		5,083	18.2 %				
CM4		623	2.4 %		481	1.7 %				
CM5		_	— %		_	— %				
CM6		13	0.1 %		18	0.1 %				
CM7		8	— %		22	0.1 %				
Total CMLs		25,977	100.0 %		27,928	100.0 %				
Residential mortgage loans										
In good standing		17,503	97.1 %		24,452	97.2 %				
90 days late		407	2.3 %		520	2.1 %				
In foreclosure		111	0.6 %		172	0.7 %				
Total RMLs		18,021	100.0 %		25,144	100.0 %				
Alternative investments		11,659			11,356					
Cash and equivalents		10,467			8,354					
Equity securities		1,727			2,095					
Other ⁴		2,094			2,589					
Net invested assets	\$	217,427		\$	242,663					

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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)

Unaudited (In millions, except percentages)

Non-rated

Total below investment grade CLO net invested assets

		December	31, 2023	September 30, 2024					
		sted Asset Value ¹	% of Total	Invested Asset Value ¹	% of Total				
REDIT QUALITY OF ABS - NAIC	DESIGN	NATION							
1 A-G	\$	13,700	61.7 %	\$ 19,516	68.3 %				
2 A-C		7,227	32.6 %	7,930	27.8 %				
Non-rated			— %		— %				
Total investment grade		20,927	94.3 %	27,446	96.1 %				
3 A-C		809	3.6 %	768	2.7 %				
4 A-C		261	1.2 %	203	0.7 %				
5 A-C		125	0.5 %	111	0.4 %				
6		80	0.4 %	44	0.1 %				
Non-rated			— %		— %				
Total below investment grade		1,275	5.7 %	1,126	3.9 %				
BS net invested assets	\$	22,202	100.0 %	\$ 28,572	100.0 %				
REDIT QUALITY OF CLOs - NAIO	DESIG	NATION							
1 A-G	\$	13,232	64.4 %	\$ 17,030	67.6 %				
2 A-C		7,161	34.9 %	8,062	32.0 %				
Non-rated			— %		— %				
Total investment grade		20,393	99.3 %	25,092	99.6 %				
3 A-C		126	0.6 %	89	0.3 %				
4 A-C		19	0.1 %	19	0.1 %				
5 A-C		—	— %	_	— %				
6		_	— %	_	— %				

_

145

20,538

\$

— %

0.7 %

100.0 % \$

		Decembe	r 31, 2023	September 30, 2024					
		nvested Asset % of T		Invested Asset Value ¹		% of Total			
CREDIT QUALITY OF ABS - NRSRO	DES	GNATION							
ΑΑΑ/ΑΑ/Α	\$	12,117	54.6 %	\$	18,991	66.5 %			
BBB		8,407	37.9 %		8,012	28.0 %			
Non-rated ²		403	1.8 %		455	1.6 %			
Total investment grade		20,927	94.3 %		27,458	96.1 %			
BB		822	3.6 %		742	2.6 %			
В		248	1.1 %		193	0.7 %			
CCC		12	0.1 %		12	— %			
CC and lower		35	0.2 %		4	— %			
Non-rated ²		158	0.7 %		163	0.6 %			
Total below investment grade		1,275	5.7 %		1,114	3.9 %			
ABS net invested assets	\$	22,202	100.0 %	\$	28,572	100.0 %			

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CREDIT QUALITY OF CLOs – NRSRO DESIGNATION

AAA/AA/A	\$ 13,232	64.4 %	\$ 17,030	67.6 %
BBB	7,161	34.9 %	8,062	32.0 %
Non-rated ²		— %		— %
Total investment grade	20,393	99.3 %	25,092	99.6 %
BB	126	0.6 %	89	0.3 %
В	19	0.1 %	19	0.1 %
CCC	_	— %	—	— %
CC and lower	_	— %	_	— %
Non-rated ²		— %		— %
Total below investment grade	145	0.7 %	108	0.4 %
CLO net invested assets	\$ 20,538	100.0 %	\$ 25,200	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 nonrated 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.

- %

0.4 %

100.0 %

_____ 108

25,200

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

% of Total

86.1 % \$

3.4 %

— %

89.5 %

4.3 %

4.2 %

1.1 %

0.9 %

— %

100.0 % \$

7.768

100.0 %

10.5 %

December 31, 2023

6,714

262

6,976

335

323

89

72

_

819

7.795

Invested Asset

Value

\$

\$

Unaudited (In millions, except percentages)

1 A-G

2 A-C

3 A-C

4 A-C

5 A-C

Non-rated

6

Non-rated

Total investment grade

Total below investment grade

RMBS net invested assets

CREDIT QUALITY OF RMBS – NAIC DESIGNATION

September 30, 2024					December	31, 2023	September 30, 2024			
Invested Asset % of Total Value ¹		% of Total			sted Asset /alue ¹	% of Total	Invested Asset Value ¹	% of Total		
			CREDIT QUALITY OF RMBS - N	RSRO DES	SIGNATION					
\$	6,627	85.3 %	AAA/AA/A	\$	2,344	30.1 %	\$ 2,344	30.2 %		
	442	5.7 %	BBB		475	6.1 %	598	7.7 %		
		— %	Non-rated ²		2,324	29.8 %	2,498	32.2 %		
	7,069	91.0 %	Total investment grade		5,143	66.0 %	5,440	70.1 %		
	298	3.8 %	BB		99	1.3 %	55	0.7 %		
	260	3.3 %	В		128	1.6 %	131	1.7 %		
	67	0.9 %	CCC		1,144	14.7 %	1,018	13.1 %		
	74	1.0 %	CC and lower		835	10.7 %	765	9.8 %		
		— %	Non-rated ²		446	5.7 %	359	4.6 %		
	699	9.0 %	Total below investment grade		2,652	34.0 %	2,328	29.9 %		

\$

CREDIT QUALITY OF CMBS – NAIC DESIGNATION

1 A-G	\$ 4,000	71.7 %	\$ 5,775	77.7 %
2 A-C	993	17.8 %	821	11.1 %
Non-rated	 	— %		%
Total investment grade	 4,993	89.5 %	6,596	88.8 %
3 A-C	293	5.3 %	299	4.0 %
4 A-C	151	2.7 %	418	5.6 %
5 A-C	75	1.3 %	77	1.0 %
6	68	1.2 %	46	0.6 %
Non-rated	 	— %		— %
Total below investment grade	 587	10.5 %	840	11.2 %
CMBS net invested assets	\$ 5,580	100.0 %	\$ 7,436	100.0 %

CREDIT QUALITY OF CMBS – NRSRO DESIGNATION

RMBS net invested assets

AAA/AA/A	\$ 3,447	61.8 %	\$ 5,075	68.2 %
BBB	962	17.2 %	877	11.8 %
Non-rated ²	 291	5.2 %	355	4.8 %
Total investment grade	 4,700	84.2 %	6,307	84.8 %
BB	550	9.9 %	476	6.4 %
В	216	3.8 %	420	5.6 %
CCC	89	1.6 %	197	2.7 %
CC and lower	25	0.5 %	36	0.5 %
Non-rated ²	 _	%		%
Total below investment grade	 880	15.8 %	1,129	15.2 %
CMBS net invested assets	\$ 5,580	100.0 %	\$ 7,436	100.0 %

7.795

100.0 % \$

7.768

100.0 %

MATHENE

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

Net Reserve Liabilities & Rollforwards

Unaudited (in millions, except percentages)



											December	31, 2023			Sept	ember 30, 2	024
											Dollars	Percent of	Total	Dolla	rs	Pei	rcent of Total
NET RESERVE LIABILITIES																	
Indexed annuities										\$	84,444		42.4 %	\$	84	,572	37.4 %
Fixed rate annuities											53,282		26.7 %		62	,533	27.7 %
Total deferred annuities											137,726		69.1 %		147	,105	65.1 %
Pension group annuities											26,313		13.2 %		26	,448	11.7 %
Payout annuities											4,897		2.4 %		4	,896	2.2 %
Funding agreements ¹											26,637		13.4 %		43	,588	19.3 %
Life and other											3,716		1.9 %		3	,862	1.7 %
Total net reserve liabilities										\$	199,289	1	100.0 %	\$	225	,899	100.0 %
		Quarterly Trends									Δ			Year-to-Date			Δ
		3Q'23		4Q'23		1Q'24		2Q'24		3Q'24	Q/Q	Y/Y		2023		2024	Y/Y
NET RESERVE LIABILITY ROLLFORWARD																	
Net reserve liabilities – beginning	\$	193,431	\$	185,744	\$	199,289	\$	208,523	\$	211,548	1 %	9 %	\$	175,970	\$	199,289	13 %
Gross inflows ²		13,257		20,167		20,408		16,979		20,301	20 %	53 %		44,357		57,688	30 %
Acquisition and block reinsurance ³		_		2,214		_		_		—	NM	NM		_		_	NM
Inflows attributable to ACRA noncontrolling interests		(3,192)		(6,025)		(4,519)		(4,907)		(4,318)	(12)%	35 %		(7,003)		(13,744)	96 %
Inflows ceded to third-party reinsurers ⁴		_				(1,083)		(1,047)		(1,083)	3 %	NM		_		(3,213)	NM
Net inflows		10,065		16,356		14,806		11,025		14,900	35 %	48 %		37,354		40,731	9 %
Net withdrawals		(6,827)		(5,791)		(6,748)		(8,627)		(6,176)	(28)%	(10)%		(20,249)		(21,551)	6 %
Strategic reinsurance outflows ⁵		(2,723)		_		—		_		_	NM	NM		(2,723)		_	NM
ACRA ownership changes ⁶		(7,023)		(3,239)		_		_		_	NM	NM		(7,023)		_	NM
Other reserve changes		(1,179)		6,219		1,176		627		5,627	NM	NM		2,415		7,430	208 %
Net reserve liabilities – ending	\$	185,744	\$	199,289	\$	208,523	\$	211,548	\$	225,899	7 %	22 %	\$	185,744	\$	225,899	22 %
ACRA NONCONTROLLING INTERESTS RESERVE LIABIL	ITY ROLL	FORWARD)														
Reserve liabilities – beginning	\$	37,775	\$	46,576	\$	56,651	\$	60,142	\$	63,810	6 %	69 %	\$	35,981	\$	56,651	57 %
Inflows		3,192		6,025		4,519		4,907		4,318	(12)%	35 %		7,003		13,744	96 %
Withdrawals		(1,188)		(1,325)		(1,287)		(1,513)		(1,982)	31 %	67 %		(3,780)		(4,782)	27 %
ACRA ownership changes ⁶		7,023		3,239		-		-		-	NM	NM		7,023		-	NM
Other reserve changes		(226)	_	2,136		259	_	274		1,946	NM	NM		349		2,479	NM
Reserve liabilities – ending	\$	46,576	\$	56,651	\$	60,142	\$	63,810	\$	68,092	7 %	46 %	\$	46,576	\$	68,092	46 %

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 include our economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the noncontrolling interests. 1. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. 2. Gross inflows equal inflows from our retail, flow reinsurance and institutional channels as well as inflows for life and products other than deferred annuities or our institutional products, renewal and blow, annultization and block reinsurance and institutional channels as well as inflows from our retail, flow reinsurance and institutional channels as well as inflows for life and products other than deferred annuities or our institutional products, renewal inflows, annultization and block reinsurance to a core sincilude the reserve liabilities acquired in our inorganic channel at inception. 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 leading mortality reinsurer to retrocede the mortality risk related to this block of business. 4. During the first quarter of 2024, we entered into an addite and the average and the resurance business recaptured by VIAC in 3Q'23. 6. Effective July 1, 2023, ALRe sold 50% of ACRA 2's economic interests to ADIP II. The ADIP II reserve liabilities at inception on July 1, 2023, ALRe sold 50% of the economic interests.

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



	Surrender charge (gro	oss)	Percent of total	Surrender charge (net of MVA)	Percent of total
SURRENDER CHARGE PERCENTAGES ON DEFERRED ANNUITIES NET	ACCOUNT VALUE				
No Surrender Charge	\$	25,896	18.6 %	\$ 25,896	18.6 %
0.0% < 2.0%		6,315	4.5 %	3,933	2.8 %
2.0% < 4.0%		7,037	5.1 %	9,248	6.7 %
4.0% < 6.0%		12,786	9.2 %	20,043	14.4 %
6.0% or greater		86,998	62.6 %	79,912	57.5 %
	\$	139,032	100.0 %	\$ 139,032	100.0 %

	Surrender charge (gross)	MVA benefit	Surrender charge (net)
Aggregate surrender charge protection	5.9 %	0.7 %	6.6 %

	Deferr	ed annuities	Percent of total	Average surrender charge (gross)
YEARS OF SURRENDER CHARGE REMAINING ON DEFERRED ANNUITIES NET ACCOUNT VALUE				
No Surrender Charge	\$	25,896	18.6 %	— %
Less than 2		19,972	14.4 %	5.6 %
2 to less than 4		35,171	25.3 %	6.3 %
4 to less than 6		28,173	20.3 %	7.2 %
6 to less than 8		13,987	10.0 %	8.7 %
8 to less than 10		13,293	9.6 %	8.6 %
10 or greater		2,540	1.8 %	14.1 %
	\$	139,032	100.0 %	



KEY OPERATING AND NON-GAAP MEASURES

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

SPREAD RELATED EARNINGS AND NET SPREAD

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

- Investment Gains (Losses), Net of Offsets—Consists of the realized gains and losses on the sale of AFS securities, 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, all foreign exchange impacts and the change in provision for credit losses recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments. Investment gains and losses are net of offsets related to the market value adjustments (MVA) associated with surrenders or terminations of contracts.
- Non-operating Change in Insurance Liabilities and Related Derivatives
 - Change in Fair Values of Derivatives and Embedded Derivatives FIAs—Consists of impacts related to the fair value accounting for derivatives hedging the FIA index credits and the related embedded derivative liability fluctuations from period to period. The index reserve is measured at fair value for the current period and all periods beyond the current policyholder index term. However, the FIA hedging derivatives are purchased to hedge only the current index period. Upon policyholder renewal at the end of the period, new FIA hedging derivatives are purchased to align with the new term. The difference in duration between the FIA hedging derivatives and the index credit reserves creates a timing difference in earnings. This timing difference of the FIA hedging derivatives and index credit reserves is neluded 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 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 available to AHL common stockholder for the reasons discussed in greater detail above. Accordingly, we believe using a measure which excludes the impact of these items is useful in analyzing our business performance and the trends in our results of operations. Together with net income available to AHL common stockholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income available to AHL common stockholder.

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

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

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



NET INVESTMENT SPREAD

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

- Net investment earned rate is a non-GAAP measure we use to evaluate the performance of our net invested assets. Net investment earned rate is computed as the income from our net invested assets divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The 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 provide a net investment earned rate is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe the average net investment earned rate is useful in analyzing the trends of our core business. it should not be used as a substitute for net investment earned user to 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 ceeded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses pre

NET INVESTMENT SPREAD, EXCLUDING NOTABLE ITEMS

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

OTHER OPERATING EXPENSES

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

ADJUSTED 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 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 our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted leverage ratio should not be used as a substitute for the leverage ratio. However, we believe the adjustments to stockholders' equity, 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 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 assectiated with the noncontrolling interest. Our net invested assets is a meaningful financial metric and enhances our understanding of the underlying drivers of our investment 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 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 perio

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 and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. We include the underlying liabilities assumed through modco reinsurance agreements in our net reserve liabilities calculation in order to match the liabilities with the expenses incurred. While we believe net reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under US GAAP.

SALES

Sales statistics do not correspond to revenues under US GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring 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.



		Quarterly Trends							
		3Q'23		4Q'23		1Q'24		2Q'24	 3Q'24
RECONCILIATION OF TOTAL AHL STOCKHOLDERS' EQUITY TO TOTAL ADJUSTED AHL	COMMON STOCKHOLDER'S EQ	UITY							
Total AHL stockholders' equity	\$	8,537	\$	13,838	\$	14,760	\$	14,998	\$ 17,445
Less: Preferred stock		3,154		3,154		3,154		3,154	3,154
Total AHL common stockholder's equity		5,383		10,684		11,606		11,844	14,291
Less: Accumulated other comprehensive loss		(8,079)		(5,569)		(5,628)		(5,809)	(3,467)
Less: Accumulated change in fair value of reinsurance assets		(2,807)		(1,882)		(1,880)		(1,787)	(1,416)
Less: Accumulated change in fair value of mortgage loan assets		(2,820)		(2,233)		(2,426)		(2,370)	 (1,733)
Total adjusted AHL common stockholder's equity	\$	19,089	\$	20,368	\$	21,540	\$	21,810	\$ 20,907
RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITA	AL RATIO								
Total debt	\$	3,634	\$	4,209	\$	5,740	\$	5,733	\$ 5,725
Less: Subordinated debt		_		_		575		575	575
Less: Adjustment to arrive at notional debt		234		209		165		158	150
Notional senior debt	\$	3,400	\$	4,000	\$	5,000	\$	5,000	\$ 5,000
Total debt	\$	3,634	\$	4,209	\$	5,740	\$	5,733	\$ 5,725
Total AHL stockholders' equity		8,537		13,838		14,760		14,998	 17,445
Total capitalization		12,171		18,047		20,500		20,731	23,170
Less: Accumulated other comprehensive loss		(8,079)		(5,569)		(5,628)		(5,809)	(3,467)
Less: Accumulated change in fair value of reinsurance assets		(2,807)		(1,882)		(1,880)		(1,787)	(1,416)
Less: Accumulated change in fair value of mortgage loan assets		(2,820)		(2,233)		(2,426)		(2,370)	(1,733)
Less: Adjustment to arrive at notional debt		234		209		165		158	150
Total adjusted capitalization	\$	25,643	\$	27,522	\$	30,269	\$	30,539	\$ 29,636
Debt-to-capital ratio		29.9 %		23.3 %		28.0 %		27.7 %	24.7 %
Accumulated other comprehensive loss		(9.4)%		(4.7)%		(5.2)%		(5.2)%	(2.9)%
Accumulated change in fair value of reinsurance assets		(3.2)%		(1.6)%		(1.7)%		(1.6)%	(1.2)%
Accumulated change in fair value of mortgage loan assets		(3.3)%		(1.9)%		(2.2)%		(2.2)%	(1.4)%
Adjustment to exclude subordinated debt		— %		— %		(1.9)%		(1.8)%	(1.9)%
Adjustment to arrive at notional debt		(0.7)%		(0.6)%		(0.5)%		(0.5)%	(0.4)%
Adjusted senior debt-to-capital ratio		13.3 %		14.5 %		16.5 %		16.4 %	16.9 %



				Qu	arterly Trends		
	3Q'23		4Q'23		1Q'24	 2Q'24	 3Q'24
RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO							
Total debt	\$ 3,634	\$	4,209	\$	5,740	\$ 5,733	\$ 5,725
Add: 50% of preferred stock	1,577		1,577		1,577	1,577	1,577
Less: 50% of subordinated debt	—		—		288	288	288
Less: Adjustment to arrive at notional debt	234		209		165	158	150
Adjusted leverage	\$ 4,977	\$	5,577	\$	6,864	\$ 6,864	\$ 6,864
Total debt	\$ 3,634	\$	4,209	\$	5,740	\$ 5,733	\$ 5,725
Total AHL stockholders' equity	8,537		13,838		14,760	14,998	 17,445
Total capitalization	12,171		18,047		20,500	20,731	23,170
Less: Accumulated other comprehensive loss	(8,079)		(5,569)		(5,628)	(5,809)	(3,467)
Less: Accumulated change in fair value of reinsurance assets	(2,807)		(1,882)		(1,880)	(1,787)	(1,416)
Less: Accumulated change in fair value of mortgage loan assets	(2,820)		(2,233)		(2,426)	(2,370)	(1,733)
Less: Adjustment to arrive at notional debt	 234		209		165	 158	 150
Total adjusted capitalization	\$ 25,643	\$	27,522	\$	30,269	\$ 30,539	\$ 29,636
Leverage ratio	55.8 %)	40.8 %		43.4 %	42.9 %	38.3 %
Accumulated other comprehensive loss	(17.4)%	,	(8.2)%		(8.0)%	(8.0)%	(4.4)%
Accumulated change in fair value of reinsurance assets	(6.1)%	•	(2.8)%		(2.7)%	(2.5)%	(1.8)%
Accumulated change in fair value of mortgage loan assets	(6.1)%	,	(3.3)%		(3.5)%	(3.3)%	(2.2)%
Adjustment to exclude 50% of preferred stock	(6.1)%	•	(5.6)%		(5.2)%	(5.2)%	(5.3)%
Adjustment to exclude 50% of subordinated debt	— %		— %		(0.9)%	(1.0)%	(1.0)%
Adjustment to arrive at notional debt	 (0.7)%		(0.6)%		(0.4)%	 (0.4)%	 (0.4)%
Adjusted leverage ratio	 19.4 %	<u> </u>	20.3 %		22.7 %	 22.5 %	 23.2 %



					Quar	terly Trend	s				Year-to-			-Date	
		3Q'23		4Q'23		1Q'24		2Q'24		3Q'24		2023		2024	
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPE	READ RE	LATED EA	RNIN	IGS, EXCL	UDIN	G NOTABL	E ITI.	EMS							
Net income available to Athene Holding Ltd. common stockholder	\$	442	\$	2,925	\$	1,147	\$	583	\$	580	\$	1,559	\$	2,310	
Preferred stock dividends		44		45		45		46		45		136		136	
Net income (loss) attributable to noncontrolling interests		(155)	_	733		283		237		859		354		1,379	
Net income		331		3,703		1,475		866		1,484		2,049		3,825	
Income tax expense (benefit)		162		(1,619)		307		161		191		458		659	
Income before income taxes		493		2,084		1,782		1,027		1,675		2,507		4,484	
Less: Total adjustments to income before income taxes		(379)		1,335		966		315		820		149		2,101	
Spread related earnings		872		749		816		712		855		2,358		2,383	
Notable items		(90)		—		_		_		(25)		(115)		(25)	
Spread related earnings, excluding notable items	\$	782	\$	749	\$	816	\$	712	\$	830	\$	2,243	\$	2,358	
RECONCILIATION OF NET INVESTMENT INCOME TO NET INVESTMENT EARNINGS															
US GAAP net investment income	\$	2,928	\$	3,078	\$	3,292	\$	3,509	\$	3,777	\$	8,052	\$	10,578	
Change in fair value of reinsurance assets		(42)		21		(10)		(37)		(11)		65		(58)	
VIE earnings and noncontrolling interests		264		335		311		257		362		743		930	
Forward points adjustment on FX derivative hedges		49		33		51		32		30		154		113	
Held-for-trading amortization		(38)		(45)		(35)		(8)		(30)		(146)		(73)	
Reinsurance impacts		(66)		(65)		(64)		(55)		(54)		(199)		(173)	
ACRA noncontrolling interests		(676)		(749)		(868)		(921)		(1,011)		(1,628)		(2,800)	
Other		47		(76)		44		26		(20)		35		50	
Total adjustments to arrive at net investment earnings		(462)		(546)		(571)		(706)		(734)		(976)		(2,011)	
Total net investment earnings	\$	2,466	\$	2,532	\$	2,721	\$	2,803	\$	3,043	\$	7,076	\$	8,567	
RECONCILIATION OF NET INVESTMENT INCOME RATE TO NET INVESTMENT EARNED RATE															
US GAAP net investment income		5.65 %		5.79 %		5.92 %		6.10 %		6.35 %		5.21 %		6.13 %	
Change in fair value of reinsurance assets		(0.08)%		0.04 %		(0.02)%		(0.06)%		(0.02)%		0.04 %		(0.04)%	
VIE earnings and noncontrolling interests		0.51 %		0.63 %		0.56 %		0.45 %		0.61 %		0.48 %		0.54 %	
Forward points adjustment on FX derivative hedges		0.09 %		0.06 %		0.09 %		0.05 %		0.05 %		0.10 %		0.06 %	
Held-for-trading amortization		(0.07)%		(0.09)%		(0.06)%		(0.01)%		(0.05)%		(0.10)%		(0.04)%	
Reinsurance impacts		(0.13)%		(0.12)%		(0.12)%		(0.10)%		(0.09)%		(0.13)%		(0.10)	
ACRA noncontrolling interests		(1.30)%		(1.41)%		(1.56)%		(1.60)%		(1.70)%		(1.05)%		(1.62)%	
Other		0.09 %		(0.14)%		0.08 %		0.04 %		(0.03)%		0.02 %		0.03 %	
Total adjustments to arrive at net investment earned rate		(0.89)%		(1.03)%		(1.03)%		(1.23)%		(1.23)%		(0.64)%		(1.17)%	
Net investment earned rate		4.76 %	_	4.76 %	_	4.89 %	_	4.87 %	_	5.12 %	_	4.57 %	_	4.96 %	
Average net invested assets		207.312		212.761		222.391			\$			206,241		230,101	



			(Quarterly Trend	s			Year-to-Date			
	3Q'2	23	4Q'23	1Q'24	2Q'24		3Q'24	2023		2024	
RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS											
JS GAAP benefits and expenses	\$	943 💲	\$ 7,928	\$ 3,939	\$ 3,63	7	\$ 4,847	\$ 15,675	\$	12,423	
Premiums		(26)	(3,586)	(101)	(67	3)	(389)	(9,163)		(1,163)	
Product charges	(217)	(226)	(238)	(25	1)	(267)	(622)		(756)	
Other revenues	(123)	(7)	(2)	(3)	(4)	(143)		(9)	
FIA option costs		374	388	392	40	2	410	1,124		1,204	
Reinsurance impacts		(41)	(39)	(42)	(3	1)	(47)	(116)		(120)	
Non-operating change in insurance liabilities and embedded derivatives		969	(1,913)	(1,339)	(37	4)	(1,252)	(1,017)		(2,965)	
Policy and other operating expenses, excluding policy acquisition expenses	(335)	(373)	(341)	(39	3)	(573)	(968)		(1,307)	
Forward points adjustment on FX derivative hedges		44	58	70	7	0	77	83		217	
AmerUs Closed Block fair value liability		52	(85)	15	1	3	(55)	27		(27)	
ACRA noncontrolling interests	(311)	(610)	(692)	(57	7)	(833)	(977)		(2,102)	
Other		55	59	62	6	0	69	153		191	
Total adjustments to arrive at cost of funds		441	(6,334)	(2,216)	(1,75	7)	(2,864)	(11,619)		(6,837)	
Fotal cost of funds	<u>\$ 1,</u>	384 \$	\$ 1,594	\$ 1,723	\$ 1,88	0	\$ 1,983	\$ 4,056	\$	5,586	
RECONCILIATION OF TOTAL BENEFITS AND EXPENSES RATE TO COST OF FUNDS RATE											
US GAAP benefits and expenses	1	.83 %	14.90 %	7.08 %	6.3	2 %	8.15 %	10.12 9	6	7.20	
Premiums	(0	.05)%	(6.74)%	(0.18)%	(1.1	7)%	(0.65)%	(5.92)	6	(0.67)	
Product charges	(0	.42)%	(0.42)%	(0.43)%	(0.4	4)%	(0.45)%	(0.40)	6	(0.44)	
Other revenues	(0	.24)%	(0.01)%	— %	(0.0	1)%	(0.01)%	(0.09)	6	_	
FIA option costs	C	.72 %	0.73 %	0.70 %	0.7	0 %	0.69 %	0.73 9	6	0.70	
Reinsurance impacts	(0	.08)%	(0.07)%	(0.08)%	(0.0	5)%	(0.08)%	(0.07)	6	(0.07)	
Non-operating change in insurance liabilities and embedded derivatives	1	.87 %	(3.60)%	(2.41)%	(0.6	5)%	(2.11)%	(0.66)	6	(1.72)	
Policy and other operating expenses, excluding policy acquisition expenses	(0	.65)%	(0.70)%	(0.61)%	(0.6	8)%	(0.96)%	(0.63)	6	(0.76)	
Forward points adjustment on FX derivative hedges	C	.08 %	0.11 %	0.13 %	0.1	2 %	0.13 %	0.05 %	6	0.13	
AmerUs Closed Block fair value liability	C	.10 %	(0.16)%	0.03 %	0.0	2 %	(0.09)%	0.02 9	6	(0.02)	
ACRA noncontrolling interests	(0	.60)%	(1.15)%	(1.24)%	(1.0	0)%	(1.40)%	(0.63)	6	(1.22)	
Other	C	.11 %	0.11 %	0.11 %	0.1	1 %	0.12 %	0.10 9	6	0.11	
Total adjustments to arrive at cost of funds		.84 %	(11.90)%	(3.98)%	(3.0	5)%	(4.81)%	(7.50)	/6	(3.96)	
Total cost of funds	2	.67 %	3.00 %	3.10 %	3.2	7 %	3.34 %	2.62	6	3.24	
Average net invested assets	\$ 207.	312 9	\$ 212,761	\$ 222,391	\$ 230,15	6	\$ 237,810	\$ 206,241	\$	230,101	
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Unaudited (in millions)



				Qua	arterly Trends	S			Year-to-Date			
	3Q'23		4Q'23		1Q'24	2Q'	'24	3Q'24	2023		2024	
RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OTHER OPERATING EXPENSES												
US GAAP policy and other operating expenses	\$	472	\$ 48	9 \$	459	\$	507	\$ 687	\$ 1,359	\$	1,653	
Interest expense		(113)	(9	9)	(102)		(129)	(142)	(360)		(373)	
Policy acquisition expenses, net of deferrals		(137)	(11	6)	(118)		(114)	(114)	(391)		(346)	
Integration, restructuring and other non-operating expenses		(41)	(3	2)	(30)		(31)	(204)	(98)		(265)	
Stock compensation expenses		(13)	(4	6)	(13)		(11)	(12)	(42)		(36)	
ACRA noncontrolling interests		(30)	(6	5)	(70)		(95)	(88)	(78)		(253)	
Other		(15)	(1	1)	(10)		(11)	(13)	(23)		(34)	
Total adjustments to arrive at other operating expenses		(349)	(36	9)	(343)		(391)	(573)	(992)		(1,307)	
Other operating expenses	\$	123	\$ 12	0 \$	116	\$	116	\$ 114	\$ 367	\$	346	

	Decen	nber 31, 2023	September 30, 2024
RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS			
Investment funds, including related parties and consolidated VIEs	\$	17,668 \$	18,846
Equity securities		430	5
Certain equity securities included in AFS or trading securities		201	34
Investment funds within funds withheld at interest		827	879
Royalties		14	10
Net assets of the VIE, excluding investment funds		(4,508)	(4,768)
Unrealized (gains) losses		26	15
ACRA noncontrolling interests		(2,829)	(3,500)
Other assets		(170)	(165)
Total adjustments to arrive at net alternative investments		(6,009)	(7,490)
Net alternative investments	\$	11,659 \$	11,356

Unaudited (in millions)



				Quarterly Trends						
	3Q'23	4Q'23		1Q'24	2Q'24			3Q'24		
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS										
Total investments, including related parties	\$ 214,953	\$ 238	941	\$ 254,239	9 :	\$ 265,044	\$	286,102		
Derivative assets	(4,571)	(5	298)	(7,159	9)	(7,488)		(7,529)		
Cash and cash equivalents (including restricted cash)	11,214	14	781	16,825	5	14,097		14,551		
Accrued investment income	1,792	1	933	2,332	2	2,507		2,695		
Net receivable (payable) for collateral on derivatives	(2,485)	(2	835)	(4,293	3)	(4,258)		(4,194		
Reinsurance impacts	882		572)	(1,358	3)	(2,132)		(4,284)		
VIE assets, liabilities and noncontrolling interests	14,340	14	818	14,979	Э	15,339		15,697		
Unrealized (gains) losses	25,078	16	445	17,809	Э	18,869		11,674		
Ceded policy loans	(174)		174)	(17	1)	(170)		(167)		
Net investment receivables (payables)	(375)		11	(950	D)	(252)		(291)		
Allowance for credit losses	592		608	615	5	682		689		
Other investments	 (37)		(41)	(32	1)	(23)		(11		
Total adjustments to arrive at gross invested assets	46,256	39	676	38,598	3	37,171		28,830		
Gross invested assets	261,209	278	617	292,837	7	302,215		314,932		
ACRA noncontrolling interests	 (53,114)	(61	190)	(65,482	2)	(69,258)		(72,269)		
Net invested assets	\$ 208,095	\$ 217	427	\$ 227,355	5	\$ 232,957	\$	242,663		
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES										
Total liabilities	\$ 255,734	\$ 279	344	\$ 297,423	3	\$ 308,295	\$	327,855		
Debt	 (3,634)	(4	209)	(5,740))	(5,733)		(5,725)		
Derivative liabilities	(1,892)	(1	995)	(2,429))	(3,212)		(2,758		
Payables for collateral on derivatives and short-term securities to repurchase	(4,786)	(4	370)	(5,482	1)	(7,210)		(5,286		
Other liabilities	(2,324)	(2	590)	(4,195	5)	(4,839)		(7,058		
Liabilities of consolidated VIEs	(1,255)	(1	115)	(1,082	2)	(1,526)		(1,363		
Reinsurance impacts	(8,918)	(8	574)	(9,277	7)	(9,876)		(11,196		
Policy loans ceded	(174)		174)	(171	1)	(170)		(167		
Market risk benefit asset	(431)		377)	(383	3)	(371)		(311		
ACRA noncontrolling interests	(46,576)	(56	651)	(60,142	2)	(63,810)		(68,092		
Total adjustments to arrive at net reserve liabilities	 (69,990)	(80	055)	(88,900	D)	(96,747)		(101,956		
Net reserve liabilities	\$ 185,744	\$ 199	289	\$ 208,523	3 3	\$ 211,548	\$	225,899		