Athene Holding Ltd. 10'25 Financial Supplement

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Non-GAAP Reconciliations



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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 AHL common stockholder's equity, 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.

Beginning on January 1, 2025, domestic insurance companies were required to adopt new statutory accounting guidance for the principles-based bond definition. Under the new guidance, certain debt securities, which were formerly treated as a bond, will now be accounted for as a non-bond debt security. These non-bond debt securities are required to be filed with and designated by the National Association of Insurance Commissioners (NAIC). Certain of our non-bond debt securities have not received a designation and are accordingly presented as "Non-designated" within the NAIC rating tables in this financial supplement.

# **Financial Highlights**

Unaudited (in millions, except percentages)



			Quarterly Tren	ds		Δ		Year-	o-Date	Δ
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q	Y/Y	2024	2025	Y/Y
SELECTED INCOME STATEMENT DATA										
GAAP										
Net income available to AHL common stockholder	\$ 1,147	\$ 583	\$ 580	\$ 970	\$ 420	(57)%	(63)%	\$ 1,147	\$ 420	(63)%
Return on assets (ROA)	1.48 %	0.71 %	0.67 %	6 1.08 %	0.45 %	(63)bps	NM	1.48 %	0.45 %	NM
NON-GAAP										
Spread related earnings (SRE)	\$ 816	\$ 712	\$ 855	\$ 838	\$ 804	(4)%	(1)%	\$ 816	\$ 804	(1)%
Net spread	1.47 %	1.24 %	1.44 %	6 1.37 %	1.26 %	(11)bps	(21)bps	1.47 %	1.26 %	(21)bps
Net investment spread	1.83 %	1.64 %	1.83 %	6 1.79 %	1.65 %	(14)bps	(18)bps	1.83 %	1.65 %	(18)bps
Spread related earnings, excluding notable items <sup>1</sup>	\$ 816	\$ 712	\$ 830	\$ 838	\$ 826	(1)%	1 %	\$ 816	\$ 826	1 %
Net spread, excluding notable items <sup>1</sup>	1.47 %	1.24 %	1.40 %	6 1.37 %	1.29 %	(8)bps	(18)bps	1.47 %	1.29 %	(18)bps
Net investment spread, excluding notable items <sup>1</sup>	1.83 %	1.64 %	1.79 %	6 1.79 %	1.68 %	(11)bps	(15)bps	1.83 %	1.68 %	(15)bps
Alternative net investment income delta to long-term expectation <sup>2</sup>	\$ 56	\$ 154	\$ 81	\$ 58	\$ 29			\$ 56	\$ 29	
Alternative net return delta to long-term expectation	1.90 %	5.27 %	2.81 %	6 1.75 %	0.92 %			1.90 %	0.92 %	
Impact to net spread	0.10 %	0.27 %	0.13 %	6 0.09 %	0.05 %			0.10 %	0.05 %	
SELECTED BALANCE SHEET DATA										
GAAP										
Total assets	\$ 320,579	\$ 332,627	\$ 354,966	\$ 363,343	\$ 381,478	5 %	19 %	\$ 320,579	\$ 381,478	19 %
Goodwill	4,064	4,064	4,071	4,063	4,067	— %	— %	4,064	4,067	— %
Total liabilities	297,423	308,295	327,855	337,469	353,704	5 %	19 %	297,423	353,704	19 %
Debt	5,740	5,733	5,725	6,309	6,301	— %	10 %	5,740	6,301	10 %
Total AHL stockholders' equity	14,760	14,998	17,445	16,360	17,519	7 %	19 %	14,760	17,519	19 %
Leverage ratio	43.4 %	42.9 %	38.3 %	41.7 %	39.7 %	NM	NM	43.4 %	39.7 %	NM
NON-GAAP										
Gross invested assets	\$ 292,837	\$ 302,215	\$ 314,932	\$ 326,964	\$ 343,972	5 %	17 %	\$ 292,837	\$ 343,972	17 %
Invested assets – ACRA noncontrolling interests	(65,482)	(69,258)	(72,269)	(78,321)	(81,605)	4 %	25 %	(65,482)	(81,605)	25 %
Net invested assets	227,355	232,957	242,663	248,643	262,367	6 %	15 %	227,355	262,367	15 %
Net reserve liabilities	208,523	211,548	225,899	225,926	241,666	7 %	16 %	208,523	241,666	16 %
Notional debt	5,575	5,575	5,575	6,175	6,175	— %	11 %	5,575	6,175	11 %
Adjusted AHL common stockholder's equity	21,540	21,810	20,907	22,313	21,965	(2)%	2 %	21,540	21,965	2 %
Adjusted leverage ratio	22.7 %	22.5 %	23.2 %	6 22.6 %	22.9 %	30bps	20bps	22.7 %	22.9 %	20bps
INFLOWS DATA										
Gross organic inflows	\$ 20,094	\$ 16,695	\$ 20,017	\$ 14,197	\$ 25,563	80 %	27 %	\$ 20,094	\$ 25,563	27 %
Gross inorganic inflows				_	_	NM	NM	_		NM
Total gross inflows	\$ 20,094	\$ 16,695	\$ 20,017	\$ 14,197	\$ 25,563	80 %	27 %	\$ 20,094	\$ 25,563	27 %

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.

Management's 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)



				G	uarterly Trend	ls				Δ		Year-to	o-Date		Δ
	1	Q'24	2Q'	'24	3Q'24	4	IQ'24	10	Q'25	Q/Q	Y/Y	2024	20	25	Y/Y
REVENUES															
Premiums	\$	101	\$	673	\$ 389	\$	155	\$	127	(18)%	26 %	\$ 101	\$	127	26 %
Product charges		238		251	267		260		265	2 %	11 %	238		265	11 %
Net investment income		3,292		3,509	3,777		3,903		3,991	2 %	21 %	3,292		3,991	21 %
Investment related gains (losses)		1,677		(134)	1,539		(1,037)		(828)	20 %	NM	1,677		(828)	NM
Other revenues		2		3	4		10		4	(60)%	100 %	2		4	100 %
Revenues of consolidated variable interest entities															
Net investment income		77		56	77		72		77	7 %	— %	77		77	— %
Investment related gains (losses)		334		306	469		419		550	31 %	65 %	334		550	65 %
Total revenues		5,721		4,664	6,522		3,782		4,186	11 %	(27)%	5,721		4,186	(27)%
BENEFITS AND EXPENSES															
Interest sensitive contract benefits		2,884		1,824	2,599		1,642		1,494	(9)%	(48)%	2,884		1,494	(48)%
Future policy and other policy benefits		543		1,095	793		623		541	(13)%	— %	543		541	— %
Market risk benefits remeasurement (gains) losses		(154)		(16)	524		(456)		385	NM	NM	(154)		385	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired		207		227	244		263		267	2 %	29 %	207		267	29 %
Policy and other operating expenses		459		507	687		560		565	1 %	23 %	 459		565	23 %
Total benefits and expenses		3,939		3,637	4,847		2,632		3,252	24 %	(17)%	3,939		3,252	(17)%
Income before income taxes		1,782		1,027	1,675		1,150		934	(19)%	(48)%	1,782		934	(48)%
Income tax expense		307		161	191		71		175	146 %	(43)%	 307		175	(43)%
Net income		1,475		866	1,484		1,079		759	(30)%	(49)%	1,475		759	(49)%
Less: Net income attributable to noncontrolling interests		283		237	859		64		294	NM	4 %	 283		294	4 %
Net income attributable to Athene Holding Ltd. stockholders		1,192		629	625		1,015		465	(54)%	(61)%	1,192		465	(61)%
Less: Preferred stock dividends		45		46	45		45		45	— %	— %	45		45	— %
Net income available to Athene Holding Ltd. common stockholder	\$	1,147	\$	583	\$ 580	\$	970	\$	420	(57)%	(63)%	\$ 1,147	\$	420	(63)%

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



				C	Quarterly	y Trend	s					Δ			Year-	to-Dat	te	Δ
		1Q'24	2Q	'24	3Q	'24	4	1Q'24	10	Q'25	Q/Q	Y/Y			2024		2025	Y/Y
SPREAD RELATED EARNINGS																		
Fixed income and other net investment income	\$	2,455	\$ 2	,635	\$ 2	2,807	\$	2,914	\$	2,916	<u> </u>	6 1	9 %	\$	2,455	\$	2,916	19 %
Alternative net investment income		266		168		236		269		315	17 %	6 1	8 %		266		315	18 %
Net investment earnings		2,721	2	,803	3	,043		3,183		3,231	2 %	6 1	9 %		2,721		3,231	19 %
Strategic capital management fees		25		24		27		29		29	<u> </u>	6 1	6 %		25		29	16 %
Cost of funds		(1,723)	(1	,880)	(1	,983)		(2,116)		(2,210)	4 %	6 2	8 %		(1,723)		(2,210)	28 %
Net investment spread		1,023		947	1	,087		1,096		1,050	(4)%	6	3 %		1,023		1,050	3 %
Other operating expenses		(116)		(116)		(114)		(121)		(116)	(4)%	6 -	<b>-</b> %		(116)		(116)	— %
Interest and other financing costs		(91)		(119)		(118)		(137)		(130)	(5)%	6 4	3 %		(91)		(130)	43 %
Spread related earnings	\$	816	\$	712	\$	855	\$	838	\$	804	(4)%	6 (	(1)%	\$	816	\$	804	(1)%
Fixed income and other net investment income		4.66 %		4.83 %		4.96 %		5.00 %		4.80 %	(20)bp	s 14	1bps		4.66 %	)	4.80 %	14bps
Alternative net investment income		9.10 %		5.73 %		8.19 %		9.25 %		10.08 %	83bp	s 98	Bbps		9.10 %	<u> </u>	10.08 %	98bps
Net investment earnings		4.89 %		4.87 %		5.12 %		5.20 %		5.06 %	(14)bp	s 17	7bps		4.89 %	)	5.06 %	17bps
Strategic capital management fees		0.04 %		0.04 %		0.05 %		0.05 %		0.05 %	0bp	s	1bp		0.04 %	•	0.05 %	1bp
Cost of funds		(3.10)%	(	3.27)%	(	(3.34)%		(3.46)%		(3.46)%	0bp	s 36	Sbps		(3.10)%		(3.46)%	36bps
Net investment spread		1.83 %		1.64 %		1.83 %		1.79 %		1.65 %	(14)bp	s (18	)bps		1.83 %	•	1.65 %	(18)bps
Other operating expenses		(0.21)%	(	0.20)%	(	(0.19)%		(0.20)%		(0.18)%	(2)bp	s (3	)bps		(0.21)%	)	(0.18)%	(3)bps
Interest and other financing costs		(0.15)%	(	0.20)%	(	(0.20)%		(0.22)%		(0.21)%	(1)b	р 6	Sbps		(0.15)%		(0.21)%	6bps
Spread related earnings	_	1.47 %	-	1.24 %		1.44 %	_	1.37 %		1.26 %	(11)bp	s (21	)bps	_	1.47 %		1.26 %	(21)bps
Average net invested assets - fixed income and other	\$ :	210,688	\$ 218	,446	\$ 226	,295	\$ 2	33,153	\$ 24	12,999	4 %	6 1	5 %	\$	210,688	\$ 2	242,999	15 %
Average net invested assets - alternatives		11,703	11	,710	11	,515		11,643	1	12,506	7 %	6	7 %		11,703		12,506	7 %
Average net invested assets	\$	222,391	\$ 230	,156	\$ 237	',810	\$ 2	44,796	\$ 25	55,505	4 %	6 1	5 %	\$	222,391	\$ 2	255,505	15 %

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)



			1	Quarterly Trer	ds			Δ	Year-	to-Date	Δ
	1	Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q	Y/Y	2024	2025	Y/Y
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE	HOLDI	NG LTD.	COMMON STO	CKHOLDER TO	SPREAD RELA	TED EARNINGS	3				
Net income available to Athene Holding Ltd. common stockholder	\$	1,147	\$ 583	\$ 580	970	\$ 420	(57)%	(63)%	\$ 1,147	\$ 420	(63)%
Preferred stock dividends		45	46	45	5 45	45	— %	— %	45	45	— %
Net income attributable to noncontrolling interests		283	237	859	64	294	NM	4 %	283	294	4 %
Net income		1,475	866	1,484	1,079	759	(30)%	(49)%	1,475	759	(49)%
Income tax expense		307	161	191	71	175	146 %	(43)%	307	175	(43)%
Income before income taxes		1,782	1,027	1,675	1,150	934	(19)%	(48)%	1,782	934	(48)%
Realized gains (losses) on sale of AFS securities and mortgage loans		(23)	(9)	(276	3) (31)	) (143)	NM	NM	(23)	) (143)	NM
Unrealized, allowances and other investment gains (losses)		21	(100)	439	(4)	) 173	NM	NM	21	173	NM
Change in fair value of reinsurance assets		(35)	(32)	444	(246)	) 102	NM	NM	(35)	) 102	NM
Offsets to investment gains (losses)		15	17	2′	16	19	19 %	27 %	15	19	27 %
Investment gains (losses), net of offsets		(22)	(124)	628	(265)	) 151	NM	NM	(22)	) 151	NM
Change in fair values of derivatives and embedded derivatives - FIAs		484	126	(196	S) —	(95)	NM	NM	484	(95)	NM
Non-operating change in funding agreements		23	18	47	55	8	(85)%	(65)%	23	8	(65)%
Change in fair value of market risk benefits		201	67	(364	453	(297)	NM	NM	201	(297)	NM
Non-operating change in liability for future policy benefits		(35)	(8)		(25)	17	NM	NM	(35)	) 17	NM
Non-operating change in insurance liabilities and related derivatives		673	203	(513	3) 483	(367)	NM	NM	673	(367)	NM
Integration, restructuring and other non-operating expenses		(30)	(31)	(204	) 26	(30)	215 %	— %	(30)	) (30)	— %
Stock compensation expense		(13)	(11)	(12	2) (14)	) (11)	(21)%	(15)%	(13)	) (11)	(15)%
Preferred stock dividends		45	46	45	5 45	45	— %	— %	45	45	— %
Noncontrolling interests - pre-tax income and VIE adjustments		313	232	876	37	342	NM	9 %	313	342	9 %
Less: Total adjustments to income before income taxes		966	315	820	312	130	(58)%	(87)%	966	130	(87)%
Spread related earnings	\$	816	\$ 712	\$ 855	\$ 838	\$ 804	(4)%	(1)%	\$ 816	\$ 804	(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)



					Quar	terly Trend	ls			Δ			Year-	to-Da	ate	Δ
	1	Q'24	2	Q'24		3Q'24		4Q'24	1Q'25	Q/Q	Y/Y		2024		2025	Y/Y
NET FLOWS																
Retail	\$	9,663	\$	8,938	\$	9,209	\$	7,954	\$ 9,482	19 %	(2)%	\$	9,663	\$	9,482	(2)%
Flow reinsurance		2,390		1,210		944		1,029	4,933	NM	106 %		2,390		4,933	106 %
Funding agreements <sup>1</sup>		8,041		5,970		9,570		5,167	11,144	116 %	39 %		8,041		11,144	39 %
Pension group annuities		_		577		294		47	 4	(91)%	NM		_		4	NM
Gross organic inflows		20,094		16,695		20,017		14,197	25,563	80 %	27 %		20,094		25,563	27 %
Gross inorganic inflows <sup>2</sup>		_				_		_	 	NM	NM		_			NM
Total gross inflows		20,094		16,695		20,017		14,197	25,563	80 %	27 %		20,094		25,563	27 %
Gross outflows <sup>3</sup>		(8,035)	(	10,140)		(8,158)		(7,136)	 (8,392)	18 %	4 %		(8,035)		(8,392)	4 %
Net flows	\$	12,059	\$	6,555	\$	11,859	\$	7,061	\$ 17,171	143 %	42 %	\$	12,059	\$	17,171	42 %
Inflows attributable to Athene	\$	14,591	\$	10,840	\$	14,705	\$	8,948	\$ 20,118	125 %	38 %	\$	14,591	\$	20,118	38 %
Inflows attributable to ADIP <sup>4</sup>		4,437		4,824		4,244		4,343	4,956	14 %	12 %		4,437		4,956	12 %
Inflows ceded to third-party reinsurers		1,066		1,031		1,068		906	 489	(46)%	(54)%		1,066		489	(54)%
Total gross inflows	\$ 2	20,094	\$	16,695	\$	20,017	\$	14,197	\$ 25,563	80 %	27 %	\$	20,094	\$	25,563	27 %
Outflows attributable to Athene	\$	(6,748)	\$	(8,627)	\$	(6,176)	\$	(5,697)	\$ (7,017)	23 %	4 %	\$	(6,748)	\$	(7,017)	4 %
Outflows attributable to ADIP <sup>4</sup>		(1,287)		(1,513)		(1,982)		(1,439)	 (1,375)	(4)%	7 %		(1,287)		(1,375)	7 %
Total gross outflows <sup>3</sup>	\$	(8,035)	\$ (	10,140)	\$	(8,158)	\$	(7,136)	\$ (8,392)	18 %	4 %	\$	(8,035)	\$	(8,392)	4 %
OUTFLOWS ATTRIBUTABLE TO ATHENE BY TYPE																
Maturity-driven, contractual-based outflows <sup>5</sup>	\$	(2,818)	\$	(4,799)	\$	(2,312)	\$	(2,167)	\$ (3,535)	63 %	25 %	\$	(2,818)	\$	(3,535)	25 %
Policyholder-driven outflows <sup>6</sup>		(3,930)		(3,828)		(3,864)		(3,530)	(3,482)	(1)%	(11)%		(3,930)		(3,482)	(11)%
Income oriented withdrawals (planned) <sup>7</sup>		(1,691)		(1,558)		(1,517)		(1,661)	(1,680)	1 %	(1)%		(1,691)		(1,680)	(1)%
From policies out-of-surrender-charge (planned)8		(1,512)		(1,511)		(1,444)		(1,131)	(1,058)	(6)%	(30)%		(1,512)		(1,058)	(30)%
From policies in-surrender-charge (unplanned)9		(727)		(759)		(903)		(738)	(744)	1 %	2 %		(727)		(744)	2 %
Core outflows		(6,748)		(8,627)		(6,176)		(5,697)	(7,017)	23 %	4 %		(6,748)		(7,017)	4 %
Strategic reinsurance transactions		_				_		_	 	NM	NM		_			NM
Outflows attributable to Athene	\$	(6,748)	\$	(8,627)	\$	(6,176)	\$	(5,697)	\$ (7,017)	23 %	4 %	\$	(6,748)	\$	(7,017)	4 %
Annualized rate <sup>10</sup>																
Maturity-driven, contractual-based outflows <sup>5</sup>		(5.1)%	)	(8.3)%		(3.9)%		(3.5)%	(5.5)%	200bps	40bps		(5.1)%		(5.5)%	40bps
Policyholder-driven outflows <sup>6</sup>		(7.0)%	)	(6.7)%		(6.5)%		(5.8)%	(5.5)%	(30)bps	NM		(7.0)%		(5.5)%	NM
Income oriented withdrawals (planned) <sup>7</sup>		(3.0)%	,	(2.7)%		(2.6)%		(2.7)%	(2.6)%	(10)bps	(40)bps		(3.0)%		(2.6)%	(40)bps
From policies out-of-surrender-charge (planned)8		(2.7)%	,	(2.7)%		(2.4)%		(1.9)%	(1.7)%	(20)bps	(100)bps		(2.7)%		(1.7)%	(100)bps
From policies in-surrender-charge (unplanned) <sup>9</sup>		(1.3)%	, )	(1.3)%		(1.5)%		(1.2)%	(1.2)%	0bps	(10)bps	_	(1.3)%		(1.2)%	(10)bps
Core outflows		(12.1)%	)	(15.0)%		(10.4)%		(9.3)%	(11.0)%	170bps	NM		(12.1)%		(11.0)%	NM
Strategic reinsurance transactions		— %		— %		— %		— %	<u> </u>	NM	NM		<b>-</b> %		<u> </u>	NM
Outflows attributable to Athene		(12.1)%		(15.0)%		(10.4)%		(9.3)%	(11.0)%	170bps	NM		(12.1)%		(11.0)%	NM

<sup>1.</sup> 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. 3. Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows. 4. ADIP refers to Apollo/Althene Dedicated Investment Program (ADIP I) and Apollo/Althene Dedicated Investment Program (ADIP II) and represents to the funding agreements, pension group annuities and multi-year guarantee fixed annuities, all of which occur based on defined maturities or substantially lapse upon reaching their contractual term. Amounts may vary on a quarterly basis, based on the timing of original issuance. 6. Represents outflows from flows from flows from flows from flows from flows from flows from policies that no longer have an active surrender charge in force. 9. Represents outflows from policies with an active surrender charge in force. 10. 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, 2024	March 31, 2025	Δ
ASSETS			
Investments			
Available-for-sale securities, at fair value	\$ 165,364	\$ 176,553	7 %
Trading securities, at fair value	1,583	2,106	33 %
Equity securities, at fair value	1,290	1,055	(18)%
Mortgage loans, at fair value	63,239	70,916	12 %
Investment funds	107	104	(3)%
Policy loans	318	313	(2)%
Funds withheld at interest	18,866	17,860	(5)%
Derivative assets	8,154	6,153	(25)%
Short-term investments	447	252	(44)%
Other investments	2,915	3,011	3 %
Total investments	262,283	278,323	6 %
Cash and cash equivalents	12,733	11,023	(13)%
Restricted cash	943	2,210	134 %
Investments in related parties			
Available-for-sale securities, at fair value	19,127	20,315	6 %
Trading securities, at fair value	573	437	(24)%
Equity securities, at fair value	234	244	4 %
Mortgage loans, at fair value	1,297	1,296	— %
Investment funds	1,853	1,935	4 %
Funds withheld at interest	5,050	4,810	(5)%
Short-term investments	743	784	6 %
Other investments, at fair value	331	340	3 %
Accrued investment income	2,816	2,891	3 %
Reinsurance recoverable	8,194	8,790	7 %
Deferred acquisition costs, deferred sales inducements and value of business acquired	7,173	7,606	6 %
Goodwill	4,063	4,067	— %
Other assets	11,253	11,064	(2)%
Assets of consolidated variable interest entities			
Investments			
Trading securities, at fair value	2,301	3,011	31 %
Mortgage loans, at fair value	2,579	2,519	(2)%
Investment funds, at fair value	17,765	18,340	3 %
Other investments	884		6 %
Cash and cash equivalents	583	175	(70)%
Other assets	565	362	(36)%
Total assets	\$ 363,343	\$ 381,478	5 %

# Condensed Consolidated Balance Sheets, continued



	December 31, 2024	March 31, 2025	Δ
LIABILITIES			
Interest sensitive contract liabilities	\$ 253,637	\$ 273,439	8 %
Future policy benefits	49,902	49,897	— %
Market risk benefits	4,028	4,362	8 %
Debt	6,309	6,301	— %
Derivative liabilities	3,556	3,365	(5)%
Payables for collateral on derivatives and securities to repurchase	11,652	7,253	(38)%
Other liabilities	6,745	7,535	12 %
Liabilities of consolidated variable interest entities	1,640	1,552	(5)%
Total liabilities	337,469	353,704	5 %
EQUITY			
Preferred stock	_	_	NM
Common stock	_	_	NM
Additional paid-in capital	19,588	19,611	— %
Retained earnings	2,237	2,469	10 %
Accumulated other comprehensive loss	(5,465	(4,561)	17 %
Total Athene Holding Ltd. stockholders' equity	16,360	17,519	7 %
Noncontrolling interests	9,514	10,255	8 %
Total equity	25,874	27,774	7 %
Total liabilities and equity	\$ 363,343	\$ 381,478	5 %

# Net Invested Assets (Management view) & Agency Ratings



		December	31, 2024	March 31, 2025			
	Invested	d Asset Value <sup>1</sup>	Percentage of Total	Invested Asset Value <sup>1</sup>	Percentage of Total		
NET INVESTED ASSETS							
Corporate	\$	86,051	34.6 %	\$ 88,164	33.6 %		
CLO		27,698	11.2 %	28,094	10.7 %		
Credit		113,749	45.8 %	116,258	44.3 %		
CML		28,055	11.3 %	29,359	11.2 %		
RML		27,848	11.2 %	31,291	11.9 %		
RMBS		7,635	3.1 %	8,036	3.1 %		
CMBS		8,243	3.3 %	9,150	3.5 %		
Real estate		71,781	28.9 %	77,836	29.7 %		
ABS		28,670	11.5 %	29,082	11.1 %		
Alternative investments		12,000	4.8 %	13,012	5.0 %		
State, municipal, political subdivisions and foreign government		3,237	1.3 %	3,161	1.2 %		
Equity securities		2,201	0.9 %	2,068	0.8 %		
Short-term investments		1,015	0.4 %	802	0.3 %		
US government and agencies		5,531	2.2 %	7,220	2.7 %		
Other investments		52,654	21.1 %	55,345	21.1 %		
Cash and cash equivalents		6,794	2.7 %	9,192	3.5 %		
Other		3,665	1.5 %	3,736	1.4 %		
Net invested assets	\$	248,643	100.0 %	\$ 262,367	100.0 %		

	AM Best	Standard & Poor's	Fitch	Moody's
FINANCIAL STRENGTH RATINGS				
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

<sup>1.</sup> 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 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)



NET ALTERNATIVE INVESTMENTS           Strategic origination platforms           Wheels         \$         581         4.8 %         \$           Redding Ridge         581         4.8 %         \$           MilCap Financial         544         4.5 %         4.6 %         4.7 %         4.6 %         4.6 %         4.6 %         4.6 %         4.6 %         4.6 %         4.6 %         4.6 %	March 31, 2025			
Strategic origination platforms         \$ 581         4.8 %         \$           Redding Ridge         581         4.8 %         4.8 %         4.8 %         All A.8 %	I Asset Value <sup>1</sup>	Percentage of Total		
Wheels         \$ 581         4.8 %         \$           Redding Ridge         561         4.8 %	_			
Redding Ridge         581         4.8 %           MidCap Financial         544         4.5 %           Aqua Finance         309         2.6 %           Skylign         300         2.5 %           Apterra         221         1.9 %           Foundation Home Loans         184         1.5 %           Other         555         4.6 %           Strategic origination platforms         3.275         27.2 %           Apolio and other investments         2.2 %         4.4 %           Real assets         1.691         14.1 %           Private equity         1.107         9.2 %           Structured equity and other         522         4.4 %           Equity         3.320         27.7 %           Credit         1.481         12.4 %           Liquid assets and other         851         7.1 %           Apolio and other investments         5.652         47.2 %           Total AAA         8.927         74.4 %           Retirement Services         1.125         9.4 %           Venerable         273         2.3 %           Retirement Services         1.398         11.7 %           Apolio and other investments         1.120				
MidCap Financial       544       4.5 %         Aqua Finance       309       2.6 %         Skyligin       300       2.5 %         Aptera       221       1.9 %         Foundation Home Loans       184       1.5 %         Other       555       4.6 %         Strategic origination platforms       3,275       27.2 %         Apollo and other investments       2       4.6 %         Private equity       1,107       9.2 %         Structured equity and other       522       4.4 %         Equity       3,320       27.7 %         Credit       1,481       12.4 %         Liquid assets and other       851       7.1 %         Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Alhora       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       531       4.4 %         Oredit       531       4.4 %         Other       24       0.2 %         Apollo and o	647	5.0 %		
Aqua Finance       309       2.6 %         Skyligin       300       2.5 %         Apterra       221       1.9 %         Foundation Home Loans       184       1.5 %         Other       555       4.6 %         Strategic origination platforms       3,275       27.2 %         Apollo and other investments       7,2 %       7,2 %         Real assets       1,691       14,1 %         Private equity       1,107       9.2 %         Structured equity and other       522       4.4 %         Equity       3,320       27.7 %         Credit       1,481       12.4 %         Liquid assets and other       851       7.1 %         Apollo and other investments       5,562       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Venerable       273       2,3 %         Retirement Services       1,398       11,7 %         Apollo and other investments       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %	625	4.8 %		
Skylign         300         2.5 %           Apterra         221         1.9 %           Foundation Home Loans         184         1.5 %           Other         555         4.6 %           Strategic origination platforms         3,275         27.2 %           Apollo and other investments         7.2 %         7.2 %           Real assets         1,691         14.1 %           Private equity         1,107         9.2 %           Structured equity and other         522         4.4 %           Equity         3,320         27.7 %           Credit         1,481         12.4 %           Liquid assets and other         851         7.1 %           Apollo and other investments         5,652         47.2 %           Total AAA         8,927         74.4 %           Retirement Services         1,125         9.4 %           Venerable         2,73         2.3 %           Retirement Services         1,398         11.7 %           Apollo and other investments         1,398         11.7 %           Apollo and other investments         24         0.2 %           Credit         531         4.4 %           Other         24 <t< td=""><td>571</td><td>4.4 %</td></t<>	571	4.4 %		
Aptera         221         1.9 %           Foundation Home Loans         184         1.5 %           Other         555         4.6 %           Strategic origination platforms         3,275         27.2 %           Apollo and other investments         ****           Real assets         1,691         14.1 %           Private equity         1,107         9.2 %           Structured equity and other         522         4.4 %           Equity         3,320         27.7 %           Credit         1,481         12.4 %           Liquid assets and other         851         7.1 %           Apollo and other investments         5,652         47.2 %           Total AAA         8,927         74.4 %           Retirement Services         1,125         9.4 %           Venerable         273         2.3 %           Retirement Services         1,398         11.7 %           Apollo and other investments         1,126         9.3 %           Credit         531         4.4 %           Other         24         0.2 %           Apollo and other investments         1,675         13.9 %           Total Non AAA         3,073         25.6 %	362	2.8 %		
Foundation Home Loans         184         1.5 %           Other         555         4.8 %           Strategic origination platforms         3,275         27.2 %           Apollo and other investments         ***           Real assets         1,691         14.1 %           Private equity         1,107         9.2 %           Structured equity and other         522         4.4 %           Equity         3,320         27.7 %           Credit         1,881         12.4 %           Liquid assets and other         851         7.1 %           Apollo and other investments         5,652         47.2 %           Total AAA         8,927         74.4 %           Retirement Services         1,125         9.4 %           Venerable         273         2.3 %           Retirement Services         1,398         11.7 %           Apollo and other investments         1,120         9.3 %           Credit         531         4.4 %           Other         24         0.2 %           Apollo and other investments         1,675         13.9 %           Total Non AAA         3,073         25.6 %	289	2.2 %		
Other         555         4.6 %           Strategic origination platforms         3,275         27.2 %           Apollo and other investments         ***********************************	312	2.4 %		
Strategic origination platforms       3,275       27,2 %         Apollo and other investments       1,691       14,1 %         Real assets       1,691       14,1 %         Private equity       1,107       9.2 %         Structured equity and other       522       4.4 %         Equity       3,320       27.7 %         Credit       1,481       12.4 %         Liquid assets and other       851       7.1 %         Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Equity       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	185	1.4 %		
Apollo and other investments       1,691       14.1 %         Private equity       1,107       9.2 %         Structured equity and other       522       4.4 %         Equity       3,320       27.7 %         Credit       1,481       12.4 %         Liquid assets and other       851       7.1 %         Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Equity       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	656	5.0 %		
Real assets       1,691       14.1 %         Private equity       1,107       9.2 %         Structured equity and other       522       4.4 %         Equity       3,320       27.7 %         Credit       1,481       12.4 %         Liquid assets and other       851       7.1 %         Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Ahora       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Equity       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	3,647	28.0 %		
Private equity       1,107       9.2 %         Structured equity and other       522       4.4 %         Equity       3,320       27.7 %         Credit       1,481       12.4 %         Liquid assets and other       851       7.1 %         Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Equity       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %				
Structured equity and other         522         4.4 %           Equity         3,320         27.7 %           Credit         1,481         12.4 %           Liquid assets and other         851         7.1 %           Apollo and other investments         5,652         47.2 %           Total AAA         8,927         74.4 %           Retirement Services         1,125         9.4 %           Venerable         273         2.3 %           Retirement Services         1,398         11.7 %           Apollo and other investments         1,120         9.3 %           Credit         531         4.4 %           Other         24         0.2 %           Apollo and other investments         1,675         13.9 %           Total Non AAA         3,073         25.6 %	1,771	13.6 %		
Equity       3,320       27.7 %         Credit       1,481       12.4 %         Liquid assets and other       851       7.1 %         Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	1,232	9.5 %		
Credit       1,481       12.4 %         Liquid assets and other       851       7.1 %         Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	557	4.3 %		
Liquid assets and other       851       7.1 %         Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	3,560	27.4 %		
Apollo and other investments       5,652       47.2 %         Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Athora       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	1,694	13.0 %		
Total AAA       8,927       74.4 %         Retirement Services       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	903	6.9 %		
Retirement Services         Athora       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	6,157	47.3 %		
Athora       1,125       9.4 %         Venerable       273       2.3 %         Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	9,804	75.3 %		
Venerable         273         2.3 %           Retirement Services         1,398         11.7 %           Apollo and other investments				
Retirement Services       1,398       11.7 %         Apollo and other investments       1,120       9.3 %         Equity       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	1,118	8.6 %		
Apollo and other investments       1,120       9.3 %         Equity       531       4.4 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	275	2.1 %		
Equity       1,120       9.3 %         Credit       531       4.4 %         Other       24       0.2 %         Apollo and other investments       1,675       13.9 %         Total Non AAA       3,073       25.6 %	1,393	10.7 %		
Credit         531         4.4 %           Other         24         0.2 %           Apollo and other investments         1,675         13.9 %           Total Non AAA         3,073         25.6 %				
Other         24         0.2 %           Apollo and other investments         1,675         13.9 %           Total Non AAA         3,073         25.6 %	1,163	9.0 %		
Apollo and other investments         1,675         13.9 %           Total Non AAA         3,073         25.6 %	600	4.6 %		
Total Non AAA 3,073 25.6 %	52	0.4 %		
	1,815	14.0 %		
10.00	3,208	24.7 %		
Net alternative investments <sup>2</sup> \$ 12,000 \$ \$	13,012	100.0 %		

<sup>1.</sup> 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 of investments, including related parties, to net invested assets and investment funds, including related parties and consolidated VIEs, to net alternative investments. Net invested asset sinclude 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 61% as of each of March 31, 2025 and December 31, 2024. 2. 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 investment funds included in our funds withheld at interest and modco reinsurance portfolios and VIE adjustments and exclude other investments. Net alternative investments include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests.

# **Credit Quality of Securities**



	Decembe	 March 31, 2025			
CREDIT QUALITY OF AFS SECURITIES (GAAP VIEW)	Fair Value	Percentage of Total	Fair Value	Percentage of Total	
NAIC designation					
1 A-G	\$ 104,887	56.9 %	\$ 108,937	55.4 %	
2 A-C	74,064	40.1 %	82,149	41.7 %	
Total investment grade	 178,951	97.0 %	 191,086	97.1 %	
3 A-C	3,230	1.8 %	2,804	1.4 %	
4 A-C	1,378	0.7 %	1,426	0.7 %	
5 A-C	293	0.2 %	346	0.2 %	
6	639	0.3 %	623	0.3 %	
Non-designated	 	%	583	0.3 %	
Total below investment grade	 5,540	3.0 %	 5,782	2.9 %	
Total AFS securities including related parties	\$ 184,491	100.0 %	\$ 196,868	100.0 %	
Nationally Recognized Statistical Rating Organization (NRSRO) designation					
AAA/AA/A	\$ 96,095	52.2 %	\$ 99,973	50.8 %	
BBB	70,150	38.0 %	79,342	40.3 %	
Non-rated <sup>1</sup>	 11,300	6.1 %	10,784	5.5 %	
Total investment grade	177,545	96.3 %	190,099	96.6 %	
BB	2,722	1.5 %	2,280	1.1 %	
В	972	0.5 %	1,037	0.5 %	
CCC	1,011	0.5 %	1,178	0.6 %	
CC and lower	791	0.4 %	757	0.4 %	
Non-rated <sup>1</sup>	 1,450	0.8 %	1,517	0.8 %	
Total below investment grade	6,946	3.7 %	6,769	3.4 %	
Total AFS securities including related parties	\$ 184,491	100.0 %	\$ 196,868	100.0 %	

<sup>1.</sup> 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)



	Decembe	er 31, 2024	March 3	31, 2025		December	31, 2024	March 3	31, 2025
	Invested Asset Value <sup>1</sup>	Percentage of Total	Invested Asset Value <sup>1</sup>	Percentage of Total		Invested Asset Value <sup>1</sup>	Percentage of Total	Invested Asset Value <sup>1</sup>	Percentage of Total
CREDIT QUALITY OF NET INVEST	TED ASSETS				CREDIT QUALITY OF NET INVEST	ED ASSETS			
NAIC designation					NRSRO designation				
1 A-G	\$ 93,116	55.4 %	\$ 94,257	54.3 %	AAA/AA/A	\$ 83,176	49.5 %	\$ 84,314	48.5 %
2 A-C	68,559	40.8 %	72,798	41.9 %	BBB	63,476	37.8 %	68,712	39.6 %
Non-designated		%		%	Non-rated <sup>2</sup>	13,454	8.0 %	12,745	7.3 %
Total investment grade	161,675	96.2 %	167,055	96.2 %	Total investment grade	160,106	95.3 %	165,771	95.4 %
3 A-C	3,255	1.9 %	2,977	1.7 %	ВВ	2,623	1.6 %	2,380	1.4 %
4 A-C	1,296	0.8 %	1,339	0.8 %	В	892	0.5 %	955	0.6 %
5 A-C	522	0.3 %	550	0.3 %	ccc	1,240	0.7 %	1,416	0.8 %
6	886	0.5 %	882	0.5 %	CC and lower	998	0.6 %	931	0.5 %
Non-designated	446	0.3 %	906	0.5 %	Non-rated <sup>2</sup>	2,221	1.3 %	2,256	1.3 %
Total below investment grade	6,405	3.8 %	6,654	3.8 %	Total below investment grade	7,974	4.7 %	7,938	4.6 %
Total NAIC designated assets <sup>3</sup>	168,080	100.0 %	173,709	100.0 %	Total NRSRO designated assets <sup>3</sup>	168,080	100.0 %	173,709	100.0 %
Assets without NAIC designation  Commercial mortgage loans					Assets without NRSRO designation  Commercial mortgage loans				
CM1	3,609	12.9 %	4,142	14.1 %	CM1	3,609	12.9 %	4,142	14.1 %
CM2	19,252	68.5 %	19,457	66.3 %	CM2	19,252	68.5 %	19,457	66.3 %
CM3	4,700	16.8 %	5,487	18.7 %	CM3	4,700	16.8 %	5,487	18.7 %
CM4	474	1.7 %	242	0.8 %	CM4	474	1.7 %	242	0.8 %
CM5	_	— %		— %	CM5	_	— %		— % — %
CM6	4	— %	12	— %	CM6	4	<b>-</b> %	12	— %
CM7	16	0.1 %	19	0.1 %	CM7	16	0.1 %	19	0.1 %
Total CMLs	28,055	100.0 %	29,359	100.0 %	Total CMLs	28,055	100.0 %	29,359	100.0 %
Residential mortgage loans					Residential mortgage loans				
In good standing	27,122	97.4 %	30,467	97.4 %	In good standing	27,122	97.4 %	30,467	97.4 %
90 days late	521	1.9 %	556	1.8 %	90 days late	521	1.9 %	556	1.8 %
In foreclosure	205	0.7 %	268	0.8 %	In foreclosure	205	0.7 %	268	0.8 %
Total RMLs	27,848	100.0 %	31,291	100.0 %	Total RMLs	27,848	100.0 %	31,291	100.0 %
Alternative investments	12,000		13,012		Alternative investments	12,000		13,012	
Cash and equivalents	6,794		9,192		Cash and equivalents	6,794		9,192	
Equity securities	2,201		2,068		Equity securities	2,201		2,068	
Other <sup>4</sup>	3,665		3,736		Other <sup>4</sup>	3,665		3,736	
Net invested assets	\$ 248,643	•	\$ 262,367		Net invested assets	\$ 248,643		\$ 262,367	

<sup>1.</sup> Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure 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 corporate securities, CLO, RMBS, CMBS, ABS, state, municipal, political subdivisions and foreign government securities, short-term investments and US government and agency securities. 4. Other includes investments in company owned life insurance, accrued investment income, policy loans and other net invested assets.

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



		December	· 31, 2024		March 3	1, 2025			December	31, 2024	March	31, 2025
	Inve	ested Asset Value <sup>1</sup>	Percentage of Total	Inv	ested Asset Value <sup>1</sup>	Percentage of Total			Invested Asset Value <sup>1</sup>	Percentage of Total	Invested Asset Value <sup>1</sup>	Percentage of Total
CREDIT QUALITY OF ABS - NAIC	DESIG	NATION					CREDIT QUALITY OF ABS - N	NRSRO	DESIGNATION			
1 A-G	\$	19,537	68.1 %	\$	17,867	61.5 %	AAA/AA/A	:	19,307	67.3 %	\$ 17,262	59.4 %
2 A-C		8,134	28.4 %		10,045	34.5 %	BBB		8,287	28.9 %	11,032	37.9 %
Non-designated			%			— %	Non-rated <sup>2</sup>	_	140	0.5 %	42	0.1 %
Total investment grade		27,671	96.5 %		27,912	96.0 %	Total investment grade		27,734	96.7 %	28,336	97.4 %
3 A-C		713	2.5 %		489	1.7 %	ВВ		658	2.3 %	497	1.7 %
4 A-C		113	0.4 %		64	0.2 %	В		104	0.4 %	57	0.2 %
5 A-C		120	0.4 %		120	0.4 %	CCC		28	0.1 %	28	0.1 %
6		53	0.2 %		38	0.1 %	CC and lower		34	0.1 %	34	0.1 %
Non-designated			<u> </u>		459	1.6 %	Non-rated <sup>2</sup>		112	0.4 %	130	0.5 %
Total below investment grade		999	3.5 %		1,170	4.0 %	Total below investment grade	_	936	3.3 %	746	2.6 %
ABS net invested assets	\$	28,670	100.0 %	\$	29,082	100.0 %	ABS net invested assets	<u>:</u>	28,670	100.0 %	\$ 29,082	100.0 %
CREDIT QUALITY OF CLOs – NAIG	C DESIG	GNATION					CREDIT QUALITY OF CLOs –	- NRSRO	DESIGNATION			
1 A-G	\$	19,052	68.8 %	\$	19,432	69.2 %	AAA/AA/A	:	19,060	68.8 %	\$ 19,429	69.2 %
2 A-C		8,533	30.8 %		8,553	30.4 %	ВВВ		8,525	30.8 %	8,549	30.4 %
Non-designated			<u> </u>		_	— %	Non-rated <sup>2</sup>	_		<u> </u>	7	— %
Total investment grade		27,585	99.6 %		27,985	99.6 %	Total investment grade	_	27,585	99.6 %	27,985	99.6 %
3 A-C		94	0.3 %		90	0.3 %	ВВ		94	0.3 %	90	0.3 %
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-designated						— %	Non-rated <sup>2</sup>	_		<u> </u>		%
Total below investment grade		113	0.4 %		109	0.4 %	Total below investment grade	)	113	0.4 %	109	0.4 %
CLO net invested assets	\$	27,698	100.0 %	\$	28,094	100.0 %	CLO net invested assets	:	27,698	100.0 %	\$ 28,094	100.0 %

<sup>1.</sup> 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, 2024		March 3	1, 2025			December	31, 2024	Ma	arch 3	1, 2025
	Inve	ested Asset Value <sup>1</sup>	Percentage of Total	Inve	sted Asset Value <sup>1</sup>	Percentage of Total		Inv	ested Asset Value <sup>1</sup>	Percentage of Total	Invested As Value <sup>1</sup>	set	Percentage of Total
CREDIT QUALITY OF RMBS - NAI	C DESI	GNATION					CREDIT QUALITY OF RMBS - NR	SRO D	ESIGNATION				
1 A-G	\$	6,333	82.9 %	\$	6,763	84.2 %	AAA/AA/A	\$	2,283	29.9 %	\$ 2	,574	32.0 %
2 A-C		535	7.0 %		529	6.5 %	BBB		681	8.9 %		734	9.1 %
Non-designated			<u> </u>			— %	Non-rated <sup>2</sup>		2,342	30.7 %	2	,409	30.0 %
Total investment grade		6,868	89.9 %		7,292	90.7 %	Total investment grade		5,306	69.5 %	5	,717	71.1 %
3 A-C		332	4.4 %		327	4.1 %	BB		38	0.5 %		36	0.4 %
4 A-C		270	3.5 %		259	3.2 %	В		123	1.6 %		117	1.5 %
5 A-C		102	1.4 %		93	1.2 %	CCC		986	13.0 %	1	,069	13.3 %
6		63	0.8 %		65	0.8 %	CC and lower		752	9.8 %		682	8.5 %
Non-designated			<u> </u>			— %	Non-rated <sup>2</sup>		430	5.6 %		415	5.2 %
Total below investment grade		767	10.1 %		744	9.3 %	Total below investment grade		2,329	30.5 %	2	,319	28.9 %
RMBS net invested assets	\$	7,635	100.0 %	\$	8,036	100.0 %	RMBS net invested assets	\$	7,635	100.0 %	\$ 8	,036	100.0 %
CREDIT QUALITY OF CMBS – NAI	IC DESI	GNATION					CREDIT QUALITY OF CMBS - NR	SRO D	ESIGNATION				
1 A-G	\$	6,598	80.0 %	\$	7,521	82.2 %	AAA/AA/A	\$	5,800	70.4 %	\$ 6	,697	73.2 %
2 A-C		912	11.1 %		943	10.3 %	BBB		946	11.5 %	1	,139	12.4 %
Non-designated			_ %		_	— %	Non-rated <sup>2</sup>		552	6.7 %		357	3.9 %
Total investment grade		7,510	91.1 %		8,464	92.5 %	Total investment grade		7,298	88.6 %	8	,193	89.5 %
3 A-C		293	3.6 %		253	2.8 %	BB		390	4.7 %		323	3.5 %
4 A-C		155	1.9 %		155	1.7 %	В		177	2.1 %		294	3.2 %
5 A-C		200	2.4 %		177	1.9 %	ccc		173	2.1 %		206	2.3 %
6		85	1.0 %		101	1.1 %	CC and lower		130	1.6 %		134	1.5 %
Non-designated			%			%	Non-rated <sup>2</sup>		75	0.9 %			— %
Total below investment grade		733	8.9 %		686	7.5 %	Total below investment grade		945	11.4 %		957	10.5 %
CMBS net invested assets	\$	8,243	100.0 %	\$	9,150	100.0 %	CMBS net invested assets	\$	8,243	100.0 %	\$ 9	,150	100.0 %

<sup>1.</sup> Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure 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



											Decembe	er 31, 2024			Ма	rch 31, 20	25
											Dollars	Percentage	of Total	Dolla	rs	Per	centage of Total
NET RESERVE LIABILITIES																	
Indexed annuities										\$	82,711		36.6 %	\$	82,7	709	34.2 %
Fixed rate annuities											62,705		27.8 %		70,4	436	29.2 %
Total deferred annuities											145,416		64.4 %		153,1	145	63.4 %
Pension group annuities											24,986		11.1 %		24,9	903	10.3 %
Payout annuities											4,701		2.1 %		4,7	780	2.0 %
Funding agreements <sup>1</sup>											47,384		21.0 %		55,3	375	22.9 %
Life and other											3,439		1.4 %		3,4	463	1.4 %
Total net reserve liabilities										\$	225,926		100.0 %	\$	241,6	666	100.0 %
				Q	Quart	erly Trends	s				Δ	<u>.</u>		Year-t	o-Dat	te	Δ
		1Q'24		2Q'24	:	3Q'24		4Q'24		1Q'25	Q/Q	Y/Y		2024		2025	Y/Y
NET RESERVE LIABILITY ROLLFORWARD																	
Net reserve liabilities – beginning	\$	199,289	\$	208,523	\$	211,548	\$	225,899	\$	225,926	— %	13 %	\$	199,289	\$	225,926	13 %
Gross inflows <sup>2</sup>		20,408		16,979		20,301		14,465		25,830	79 %	27 %	)	20,408		25,830	27 %
Inflows attributable to ACRA noncontrolling interests		(4,519)		(4,907)		(4,318)		(4,418)		(5,011)	13 %	11 %	)	(4,519)		(5,011)	11 %
Inflows ceded to third-party reinsurers		(1,083)		(1,047)		(1,083)		(921)		(496)	(46)%	(54)%		(1,083)		(496)	(54)%
Net inflows		14,806		11,025		14,900		9,126		20,323	123 %	37 %	,	14,806		20,323	37 %
Net withdrawals		(6,748)		(8,627)		(6,176)		(5,697)		(7,017)	23 %	4 %	)	(6,748)		(7,017)	4 %
ACRA ownership changes <sup>3</sup>		_		_		_		(1,774)		_	NM	NM	l	_		_	NM
Other reserve changes		1,176		627		5,627		(1,628)		2,434	NM	107 %		1,176		2,434	107 %
Net reserve liabilities – ending	\$	208,523	\$	211,548	\$	225,899	\$	225,926	\$	241,666	7 %	16 %	\$	208,523	\$	241,666	16 %
ACRA NONCONTROLLING INTERESTS RESERVE LIABILITY	ROLL	FORWARD	)														
Reserve liabilities – beginning	\$	56,651	\$	60,142	\$	63,810	\$	68,092	\$	72,164	6 %	27 %	\$	56,651	\$	72,164	27 %
Inflows		4,519		4,907		4,318		4,418		5,011	13 %	11 %	)	4,519		5,011	11 %
Withdrawals		(1,287)		(1,513)		(1,982)		(1,439)		(1,375)	(4)%	7 %		(1,287)		(1,375)	7 %
ACRA ownership changes <sup>3</sup>		_		_		_		1,774		_	NM	NM	ı	_		_	NM
Other reserve changes		259		274		1,946		(681)		1,042	NM	NM	l	259		1,042	NM
			_				_		_								

Note: Please refer to the Notes to the Financial Supplement section for discussion on net reserve liabilities and the Non-GAAP Measure Reconciliation of total liabilities to net reserve liabilities. Net reserve liabilities include our economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the noncontrolling interests. 1. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. 2. Gross 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, annuity a

72,164 \$

76,842

6 %

28 %

60,142 \$

76,842

68,092 \$

60,142 \$

63,810 \$

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



	Base sur	render charge	Percentage of total	Surrender charge (net of MVA)	Percentage of total
SURRENDER CHARGE PERCENTAGES ON DEFERRED AN	NUITIES NET ACCOUNT VALU				
No Surrender Charge	\$	25,075	17.1 %	\$ 25,075	17.1 %
0.0% < 2.0%		6,543	4.4 %	2,113	1.4 %
2.0% < 4.0%		6,709	4.6 %	5,552	3.8 %
4.0% < 6.0%		13,321	9.1 %	13,926	9.5 %
6.0% or greater		95,229	64.8 %	100,211	68.2 %
	\$	146,877	100.0 %	\$ 146,877	100.0 %
			Base surrender charge	MVA charge (benefit)	Surrender charge (net of MVA)
Aggregate surrender charge protection		_	5.9 %	1.4 %	7.3 %
			Deferred annuities	Percentage of total	Average base surrender charge
YEARS OF SURRENDER CHARGE REMAINING ON DEFERE	RED ANNUITIES NET ACCOUNT	VALUE		_	
No Surrender Charge		\$	25,075	17.1 %	— %
Less than 2			22,880	15.6 %	5.6 %
2 to less than 4			44,401	30.2 %	6.3 %
4 to less than 6			26,542	18.1 %	7.4 %
6 to less than 8			13,568	9.2 %	8.3 %
8 to less than 10			12,046	8.2 %	8.8 %
10 or greater			2,365	1.6 %	13.9 %
		9	146,877	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 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 and mortgage loans, 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 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 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 early repurchases of funding agreements.
  - 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.

## 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 primary adjustments to net investment income to arrive at our net investment earnings are (a) net VIE impacts (revenues, expenses and noncontrolling interests), (b) forward points gains and losses on foreign exchange derivative hedges, (c) amortization of premium/discount on held-for-trading securities, (d) the change in fair value of reinsurance assets, (e) an adjustment to the change in net asset value of our ADIP investments to recognize our proportionate share of spread related earnings based on our ownership in the investment funds and (f) the removal of 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 as tinterest 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 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 present

#### **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 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 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 and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. We include the underlying investments supporting our assumed funds withheld and modeo 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 investments 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 assets is a meaningful financial metric and enhances our understanding of the underlying driver

#### **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. 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 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 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.

## **Non-GAAP Reconciliations**



		Quarterly Trends								
		1Q'24		2Q'24		3Q'24		4Q'24		1Q'25
RECONCILIATION OF TOTAL AHL STOCKHOLDERS' EQUITY TO TOTAL ADJUSTED AHL COMMON STOC	KHOLDER'S EC	UITY								
Total AHL stockholders' equity	\$	14,760	\$	14,998	\$	17,445	\$	16,360	\$	17,519
Less: Preferred stock		3,154		3,154		3,154		3,154		3,154
Total AHL common stockholder's equity		11,606		11,844		14,291		13,206		14,365
Less: Accumulated other comprehensive loss		(5,628)		(5,809)		(3,467)		(5,465)		(4,561)
Less: Accumulated change in fair value of reinsurance assets		(1,880)		(1,787)		(1,416)		(1,591)		(1,459)
Less: Accumulated change in fair value of mortgage loan assets		(2,426)		(2,370)		(1,733)		(2,051)		(1,580)
Total adjusted AHL common stockholder's equity	\$	21,540	\$	21,810	\$	20,907	\$	22,313	\$	21,965
RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO										
Total debt	\$	5,740	\$	5,733	\$	5,725	\$	6,309	\$	6,301
Add: 50% of preferred stock		1,577		1,577		1,577		1,577		1,577
Less: 50% of subordinated debt		288		288		288		588		588
Less: Adjustment to arrive at notional debt		165		158		150		134		126
Adjusted leverage	\$	6,864	\$	6,864	\$	6,864	\$	7,164	\$	7,164
Total debt	\$	5,740	\$	5,733	\$	5,725	\$	6,309	\$	6,301
Total AHL stockholders' equity		14,760		14,998		17,445		16,360		17,519
Total capitalization		20,500		20,731		23,170		22,669		23,820
Less: Accumulated other comprehensive loss		(5,628)		(5,809)		(3,467)		(5,465)		(4,561)
Less: Accumulated change in fair value of reinsurance assets		(1,880)		(1,787)		(1,416)		(1,591)		(1,459)
Less: Accumulated change in fair value of mortgage loan assets		(2,426)		(2,370)		(1,733)		(2,051)		(1,580)
Less: Adjustment to arrive at notional debt		165		158		150		134		126
Total adjusted capitalization	\$	30,269	\$	30,539	\$	29,636	\$	31,642	\$	31,294
Leverage ratio		43.4 %		42.9 %		38.3 %		41.7 %		39.7 %
Accumulated other comprehensive loss		(8.0)%	1	(8.0)%		(4.4)%		(7.1)%		(5.8)%
Accumulated change in fair value of reinsurance assets		(2.7)%		(2.5)%		(1.8)%		(2.1)%		(1.8)%
Accumulated change in fair value of mortgage loan assets		(3.5)%		(3.3)%		(2.2)%		(2.7)%		(2.0)
Adjustment to exclude 50% of preferred stock		(5.2)%		(5.2)%		(5.3)%		(5.0)%		(5.0)
Adjustment to exclude 50% of subordinated debt		(0.9)%		(1.0)%		(1.0)%		(1.9)%		(1.9)
Adjustment to arrive at notional debt		(0.4)%		(0.4)%		(0.4)%		(0.3)%		(0.3)
Adjusted leverage ratio		22.7 %		22.5 %		23.2 %		22.6 %		22.9 %



				Quarterly Tren	ds					Year-	to-Dat	te
	1Q'24		2Q'24	3Q'24		4Q'24	10	Q'25		2024		2025
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPREAD	D RELATED E	ARNIN	IGS, EXCL	UDING NOTAE	BLE IT	EMS						
Net income available to Athene Holding Ltd. common stockholder	\$ 1,147	\$	583	\$ 580	\$	970	\$	420	\$	1,147	\$	420
Preferred stock dividends	45		46	45		45		45		45		45
Net income attributable to noncontrolling interests	283		237	859		64		294		283		294
Net income	1,475		866	1,484		1,079		759		1,475		759
Income tax expense	307		161	191		71		175		307		175
Income before income taxes	1,782		1,027	1,675		1,150		934		1,782		934
Less: Total adjustments to income before income taxes	966		315	820		312		130		966		130
Spread related earnings	816		712	855		838		804		816		804
Notable items			_	(25)		_		22		_		22
Spread related earnings, excluding notable items	\$ 816	\$	712	\$ 830	\$	838	\$	826	\$	816	\$	826
RECONCILIATION OF NET INVESTMENT INCOME TO NET INVESTMENT EARNINGS												
US GAAP net investment income	\$ 3,292	\$	3,509	\$ 3,777	\$	3,903	\$	3,991	\$	3,292	\$	3,991
Change in fair value of reinsurance assets	(10)		(37)	(11)		(71)		(63)		(10)		(63)
VIE earnings and noncontrolling interests	311		257	362		380		434		311		434
Forward points adjustment on FX derivative hedges	51		32	30		20		24		51		24
Held-for-trading amortization	(35)		(8)	(30)		(35)		(29)		(35)		(29)
Reinsurance impacts	(64)		(55)	(54)		(50)		(40)		(64)		(40)
ACRA noncontrolling interests	(868)		(921)	(1,011)		(1,064)		(1,074)		(868)		(1,074)
Other	44		26	(20)		100		(12)		44		(12)
Total adjustments to arrive at net investment earnings	(571)		(706)	(734)		(720)		(760)		(571)		(760)
Total net investment earnings	\$ 2,721	\$	2,803	\$ 3,043	\$	3,183	\$	3,231	\$	2,721	\$	3,231
RECONCILIATION OF NET INVESTMENT INCOME RATE TO NET INVESTMENT EARNED RATE												
US GAAP net investment income	5.92	%	6.10 %	6.35 %	6	6.38 %		6.25 %		5.92 %		6.25 %
Change in fair value of reinsurance assets	(0.02)	%	(0.06)%	(0.02)%	6	(0.11)%		(0.10)%		(0.02)%		(0.10)%
VIE earnings and noncontrolling interests	0.56	%	0.45 %	0.61 %	6	0.62 %		0.68 %		0.56 %		0.68 %
Forward points adjustment on FX derivative hedges	0.09	%	0.05 %	0.05 %	6	0.03 %		0.04 %		0.09 %		0.04 %
Held-for-trading amortization	(0.06)	%	(0.01)%	(0.05)%	6	(0.06)%		(0.05)%		(0.06)%		(0.05)%
Reinsurance impacts	(0.12)	%	(0.10)%	(0.09)%	6	(0.08)%	ı	(0.06)%		(0.12)%		(0.06)%
ACRA noncontrolling interests	(1.56)	%	(1.60)%	(1.70)%	6	(1.74)%		(1.68)%		(1.56)%		(1.68)%
Other	0.08	%	0.04 %	(0.03)%	6	0.16 %		(0.02)%		0.08 %		(0.02)%
	(4.00)	0/.	(1.23)%	(1.23)9	6	(1.18)%		(1.19)%		(1.03)%		(1.19)%
Total adjustments to arrive at net investment earned rate	(1.03)	/0	(1.20)/0	(1.20)	<u> </u>	(1110)70		( - /		(1.03)/6		
Total adjustments to arrive at net investment earned rate  Net investment earned rate	4.89		4.87 %	5.12 %		5.20 %		5.06 %	_	4.89 %	_	5.06 %



			Quarterly Trend	s		Year-t	o-Date
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2024	2025
RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS							
US GAAP benefits and expenses	\$ 3,939	\$ 3,637	\$ 4,847	\$ 2,632	\$ 3,252	\$ 3,939	\$ 3,252
Premiums	(101)	(673)	(389)	(155)	(127)	(101)	(127)
Product charges	(238)	(251)	(267)	(260)	(265)	(238)	(265)
Other revenues	(2)	(3)	(4)	(10)	(4)	(2)	(4)
FIA option costs	392	402	410	413	430	392	430
Reinsurance impacts	(42)	(31)	(47)	(37)	(30)	(42)	(30)
Non-operating change in insurance liabilities and embedded derivatives	(1,339)	(374)	(1,252)	318	(47)	(1,339)	(47)
Policy and other operating expenses, excluding policy acquisition expenses	(341)	(393)	(573)	(453)	(440)	(341)	(440)
Forward points adjustment on FX derivative hedges	70	70	77	76	52	70	52
AmerUs Closed Block fair value liability	15	13	(55)	52	(18)	15	(18)
ACRA noncontrolling interests	(692)	(577)	(833)	(522)	(656)	(692)	(656)
Other	62	60	69	62	63	62	63
Total adjustments to arrive at cost of funds	(2,216)	(1,757)	(2,864)	(516)	(1,042)	(2,216)	(1,042)
Total cost of funds	\$ 1,723	\$ 1,880	\$ 1,983	\$ 2,116	\$ 2,210	\$ 1,723	\$ 2,210
RECONCILIATION OF TOTAL BENEFITS AND EXPENSES RATE TO COST OF FUNDS RATE  US GAAP benefits and expenses	7.08 %	6.32 %	8.15 %	4.30 %	5.09 %	7.08 %	5.09 %
Premiums	(0.18)%	(1.17)%	(0.65)%	(0.25)%	(0.20)%	(0.18)%	(0.20)%
Product charges	(0.43)%			(0.42)%	(0.41)%	(0.43)%	(0.41)%
Other revenues	— %			(0.02)%	— %	<b>-</b> %	— %
FIA option costs	0.70 %	0.70 %	0.69 %	0.67 %	0.67 %	0.70 %	0.67 %
Reinsurance impacts	(0.08)%	(0.05)%	(0.08)%	(0.06)%	(0.05)%	(0.08)%	(0.05)%
Non-operating change in insurance liabilities and embedded derivatives	(2.41)%	(0.65)%	(2.11)%	0.52 %	(0.07)%	(2.41)%	(0.07)%
Policy and other operating expenses, excluding policy acquisition expenses	(0.61)%	(0.68)%	(0.96)%	(0.74)%	(0.69)%	(0.61)%	(0.69)%
Forward points adjustment on FX derivative hedges	0.13 %	0.12 %	0.13 %	0.12 %	0.08 %	0.13 %	0.08 %
AmerUs Closed Block fair value liability	0.03 %	0.02 %	(0.09)%	0.09 %	(0.03)%	0.03 %	(0.03)%
ACRA noncontrolling interests	(1.24)%	(1.00)%	(1.40)%	(0.85)%	(1.03)%	(1.24)%	(1.03)%
Other	0.11 %	0.11 %	0.12 %	0.10 %	0.10 %	0.11 %	0.10 %
Total adjustments to arrive at cost of funds	(3.98)%	(3.05)%	(4.81)%	(0.84)%	(1.63)%	(3.98)%	(1.63)%
Total cost of funds	3.10 %	3.27 %	3.34 %	3.46 %	3.46 %	3.10 %	3.46 %
Average net invested assets	\$ 222,391	\$ 230,156	\$ 237,810	\$ 244,796	\$ 255,505	\$ 222,391	\$ 255,505

Unaudited (in millions)



				C	Quarter	Year-	to-Date				
	1	Q'24	2Q	'24	30	Q'24	4Q'24		1Q'25	2024	2025
RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OTHER OPERATING EXPENSES											
US GAAP policy and other operating expenses	\$	459	\$	507	\$	687	\$ 56	0_5	\$ 565	\$ 459	\$ 565
Interest expense		(102)		(129)		(142)	(17	9)	(167)	(102)	(167)
Policy acquisition expenses, net of deferrals		(118)		(114)		(114)	(10	7)	(125)	(118)	(125)
Integration, restructuring and other non-operating expenses		(30)		(31)		(204)	2	6	(30)	(30)	(30)
Stock compensation expenses		(13)		(11)		(12)	(1	4)	(11)	(13)	(11)
ACRA noncontrolling interests		(70)		(95)		(88)	(15	3)	(100)	(70)	(100)
Other		(10)		(11)		(13)	(1	2)	(16)	(10)	(16)
Total adjustments to arrive at other operating expenses		(343)		(391)		(573)	(43	9)	(449)	(343)	(449)
Other operating expenses	\$	116	\$	116	\$	114	\$ 12	1 5	\$ 116	\$ 116	\$ 116

	Decer	mber 31, 2024	М	arch 31, 2025
RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS				
Investment funds, including related parties and consolidated VIEs	\$	19,725	\$	20,379
Investment funds within funds withheld at interest		900		944
Net assets of the VIE, excluding investment funds		(4,850)		(4,716)
Unrealized (gains) losses		92		47
ACRA noncontrolling interests		(3,731)		(3,480)
Other assets		(136)		(162)
Total adjustments to arrive at net alternative investments		(7,725)		(7,367)
Net alternative investments	\$	12,000	\$	13,012

Unaudited (in millions)



				Quarte	rly Trends		
	1Q'24	2Q	24	3	Q'24	4Q'24	1Q'25
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS							
Total investments, including related parties	\$ 254,239	\$	265,044	\$	286,102	\$ 291,491	\$ 308,484
Derivative assets	(7,159)		(7,488)		(7,529)	(8,154)	(6,153
Cash and cash equivalents (including restricted cash)	16,825		14,097		14,551	13,676	13,233
Accrued investment income	2,332		2,507		2,695	2,816	2,891
Net receivable (payable) for collateral on derivatives	(4,293)		(4,258)		(4,194)	(4,602)	(2,793
Reinsurance impacts	(1,358)		(2,132)		(4,284)	(4,435)	(4,635
VIE and VOE assets, liabilities and noncontrolling interests	14,979		15,339		15,697	17,289	17,459
Unrealized (gains) losses	17,809		18,869		11,674	18,320	15,392
Ceded policy loans	(171)		(170)		(167)	(167)	(164
Net investment receivables (payables)	(950)		(252)		(291)	97	(379
Allowance for credit losses	615		682		689	720	720
Other investments	 (31)		(23)		(11)	(87)	(83
Total adjustments to arrive at gross invested assets	38,598		37,171		28,830	35,473	35,488
Gross invested assets	292,837		302,215		314,932	326,964	343,972
ACRA noncontrolling interests	 (65,482)		(69,258)		(72,269)	(78,321)	(81,605
Net invested assets	\$ 227,355	\$	232,957	\$	242,663	\$ 248,643	\$ 262,367
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES							
Total liabilities	\$ 297,423	\$	308,295	\$	327,855	\$ 337,469	\$ 353,704
Debt	(5,740)		(5,733)		(5,725)	(6,309)	(6,30
Derivative liabilities	(2,429)		(3,212)		(2,758)	(3,556)	(3,365
Payables for collateral on derivatives and short-term securities to repurchase	(5,481)		(7,210)		(5,286)	(8,988)	(4,189
Other liabilities	(4,195)		(4,839)		(7,058)	(6,546)	(7,329
Liabilities of consolidated VIEs	(1,082)		(1,526)		(1,363)	(1,640)	(1,552
Reinsurance impacts	(9,277)		(9,876)		(11,196)	(11,861)	(12,011
Ceded policy loans	(171)		(170)		(167)	(167)	(164
Market risk benefit asset	(383)		(371)		(311)	(312)	(285
ACRA noncontrolling interests	(60,142)		(63,810)		(68,092)	(72,164)	(76,842
Total adjustments to arrive at net reserve liabilities	(88,900)		(96,747)		(101,956)	(111,543)	(112,038
Net reserve liabilities	\$ 208,523	\$	211,548	\$	225,899	\$ 225,926	\$ 241,666