

NOVEMBER 24, 2025

APOLLO

RETIREMENT SERVICES

Business Update

2025

Forward Looking Statements And Other Important Disclosures

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Information and data in the materials are as of September 30, 2025, unless otherwise noted, including information and data labeled “2025”, “Current”, “Today” and similar labeled content.

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This presentation contains information regarding Apollo’s financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (“non-GAAP measures”). These non-GAAP measures are in addition to, and not a substitute for, measures of financial and operating performance prepared in accordance with U.S. GAAP. While we believe that providing these non-GAAP measures is helpful to investors in assessing the overall performance of Apollo’s business, they may not include all items that are significant to an investor’s analysis of our financial results. Please refer to the Reconciliation of GAAP to Non-GAAP Measures section at the end of this presentation for the definitions of non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures.

Athene adopted the U.S. GAAP accounting standard related to Targeted Improvements to the Accounting for Long-Duration Contracts (“LDTI”) as of January 1, 2023, which required Athene to apply the new standard retrospectively back to January 1, 2022, the date of Athene’s merger with Apollo. Certain 2022 U.S. GAAP financial metrics and disclosures in this presentation have been retrospectively adjusted in accordance with the requirements of the adoption guidance of LDTI. Please refer to the discussion of Non-GAAP Measures and Definitions herein for additional information on items that are excluded from Athene’s non-GAAP measure of spread related earnings, which was retrospectively adjusted in accordance with the requirements of the adoption guidance of LDTI.

Past performance is not necessarily indicative of future results and there can be no assurance that Apollo or any Apollo Product or strategy will achieve comparable results, or that any investments made by Apollo in the future will be profitable. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein. Specific references to investments have been provided on a non-performance based criteria for information purposes only. Apollo makes no guarantee that similar investments would be available in the future or, if available, would be profitable. Not all investments shown are currently held by an Apollo Product.

Please refer to the Additional Important Information, Definitions & Additional Terms in the Appendix for additional important information.

Agenda

TOPIC	PRESENTER(S)	
Welcome	Noah Gunn	Global Head of Investor Relations
Our Approach	Marc Rowan	Chair and Chief Executive Officer, Apollo
Business Update	Grant Kvalheim	Chief Executive Officer, Athene
Financial Update	Martin Kelly LJ Tanguy	Chief Financial Officer, Apollo Chief Financial Officer, Athene
Q&A	All	

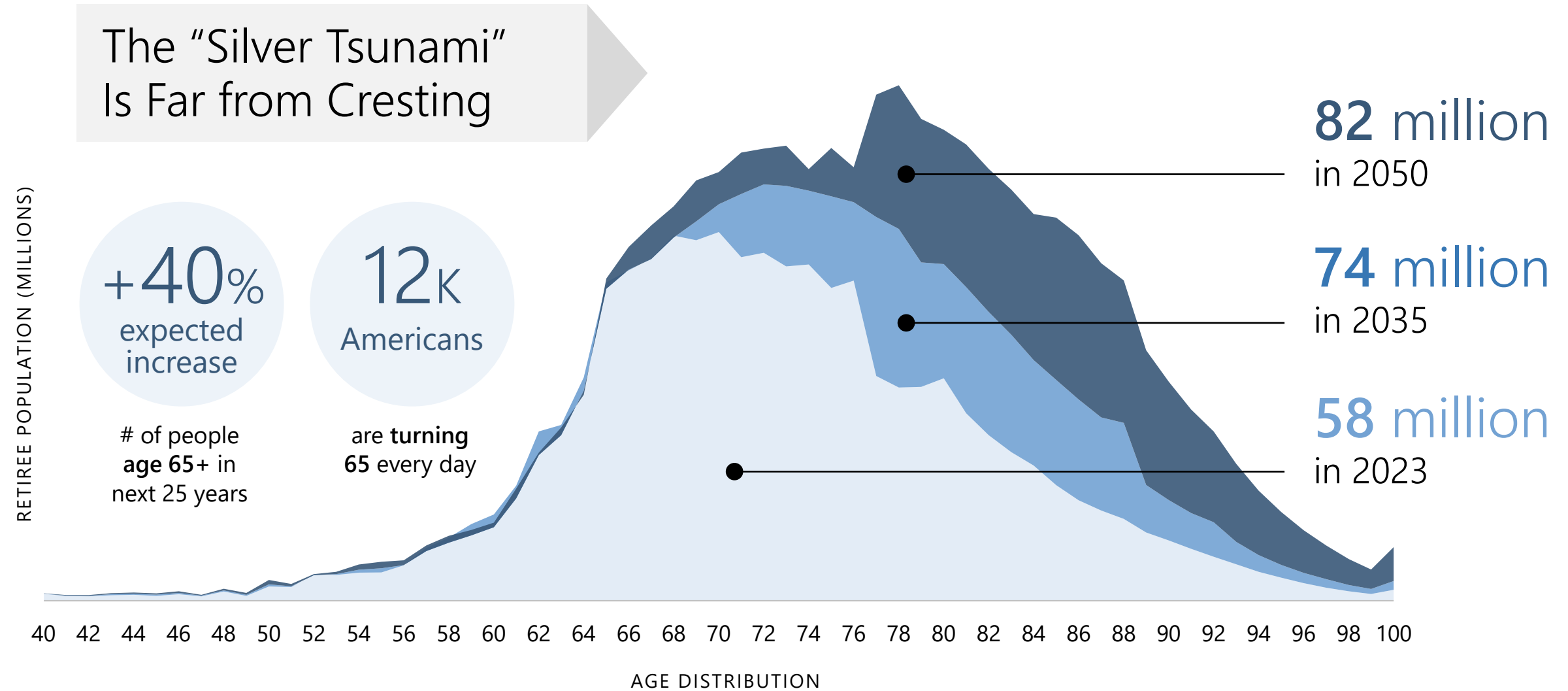
Appendix of Reference Material

OUR APPROACH

MARC ROWAN
CHAIR AND CEO, APOLLO

APOLLO
RETIREMENT SERVICES
Business Update 2025

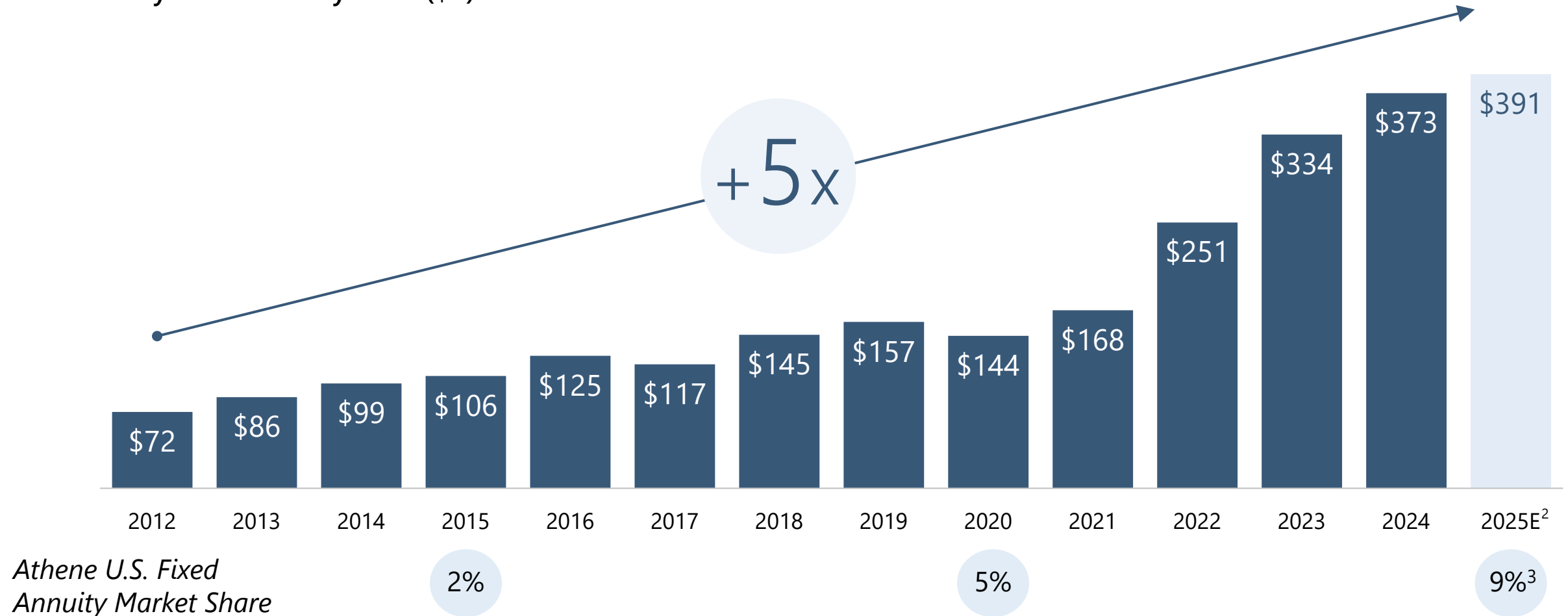
Who We Serve: A Booming Retirement Population...



Source: Life Insurance Marketing and Research Association (LIMRA) analysis of U.S. Census Bureau's Current Population Survey, March 2023 Supplement and 2024-2100 Census 2023 National Population Projections. ProtectedLifetimeIncome.org.

...Creates Robust Demand for Guaranteed Income

U.S. Industry Fixed Annuity Sales (\$B)¹



1. Data from LIMRA Secure Retirement Institute includes total fixed rate annuities and registered indexed linked annuities (RILA). 2. Annualized year-to-date LIMRA fixed annuity and RILA sales through 2Q'25. 3. Year-to-date as of June 30, 2025.

Our Right to Win in Retirement Services



ORIGINATED ASSETS



STABLE LIABILITIES



STRONG CAPITAL



LOW COST STRUCTURE



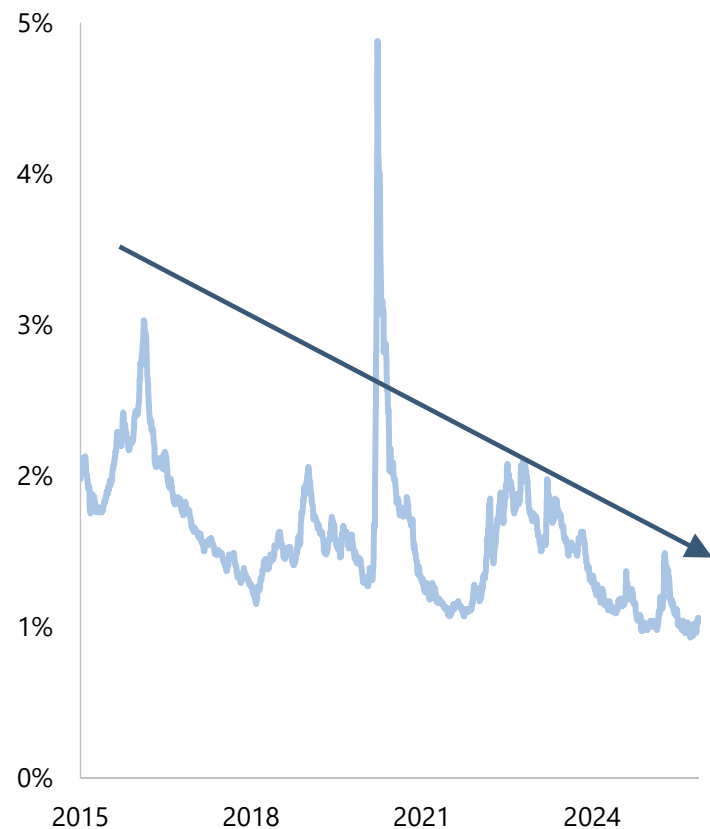
MANAGEMENT

What is
needed to
succeed?

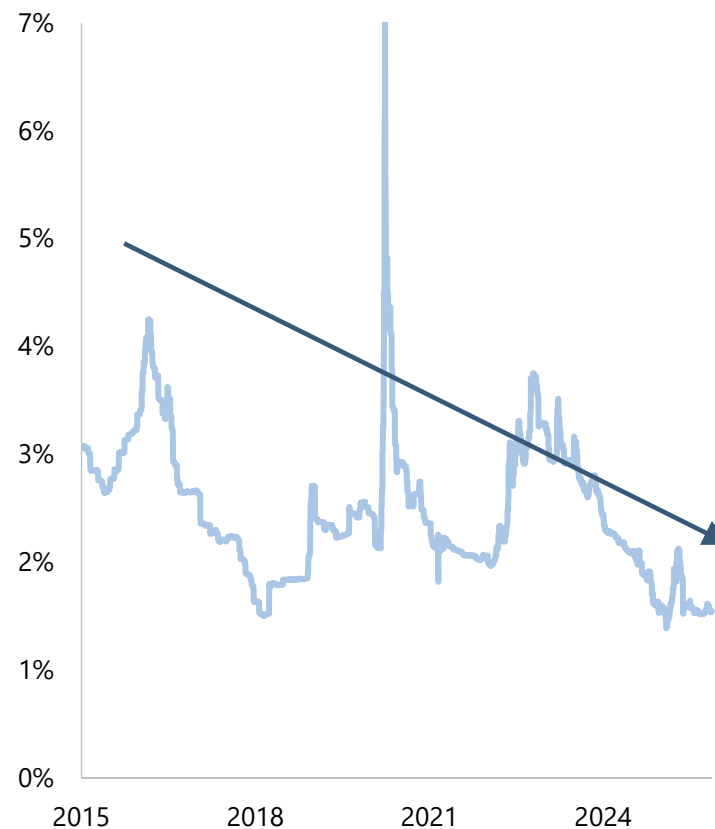
We are
a tough
competitor

Public Fixed Income Credit Spreads Have Declined; We Don't Count on Mean Reversion

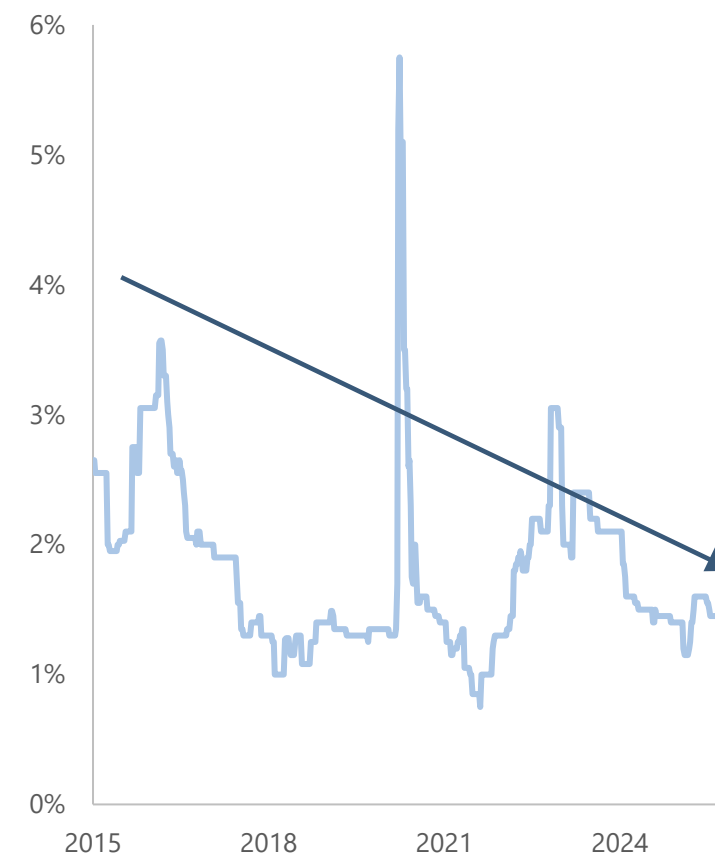
'BBB' Corporate Spreads¹



'A' CLO Spreads²



'A' RMBS Spreads³



Note: All spreads shown relative to U.S. Treasuries. 1. Source: FRED ICE BofA BBB option adjusted spreads. 2. JP Morgan U.S. CLOIE A-rated index. Estimates made by Apollo analysts to adjust from spread over SOFR to spread over U.S. Treasuries. 3. 'A' rated fixed rate single family rental non-agency spreads. Spreads from BofA Securities global research, with estimates made by Apollo analysts to adjust from spread over SOFR to spread over U.S. Treasuries.

The Ability to Originate Differentiated Investment Grade Yield is Key

EASY BUSINESS

CLOs

(T+155bps @ A)

Public Corporates

(T+100bps @ BBB)

RMBS

(T+135bps @ A)

HARDER BUSINESS

Directly originated private investment grade corporates

(T+ 200-300bps)

Asset backed finance from proprietary origination platforms

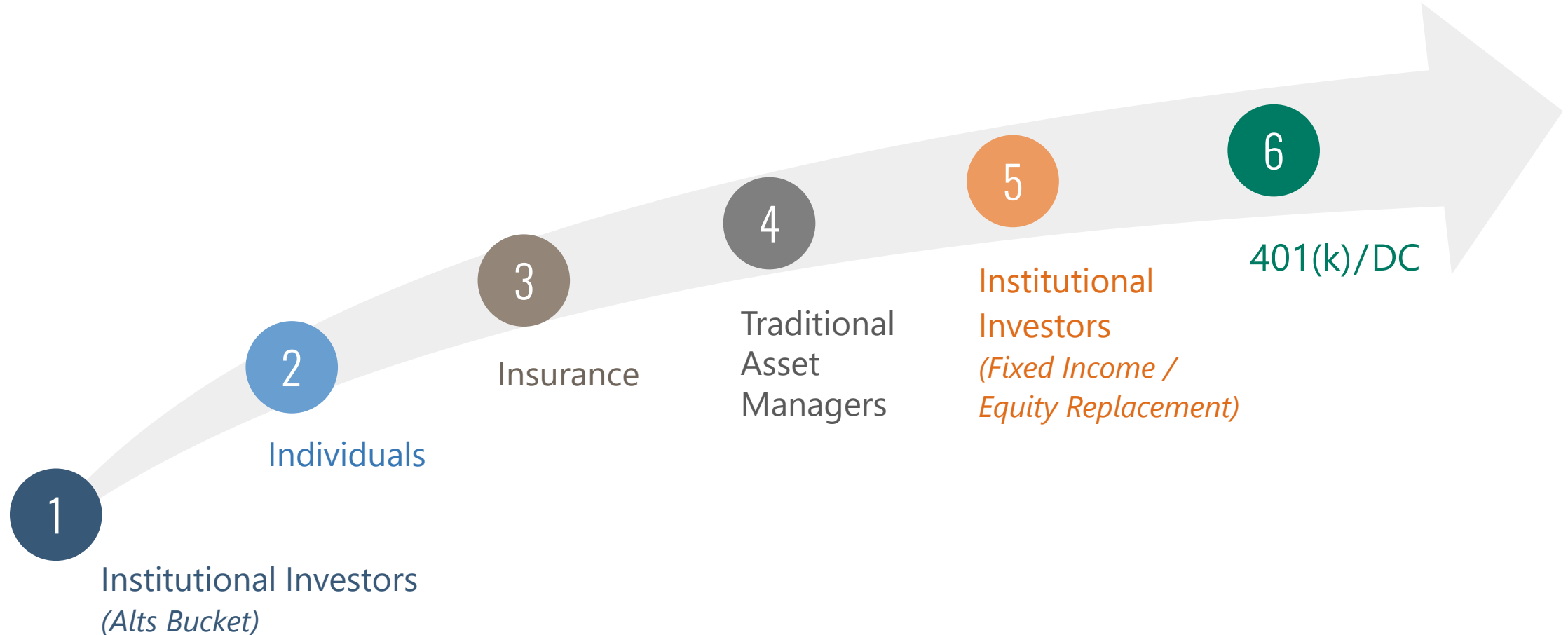
(T+ 200-300bps)

Fund Finance

(T+ 250-350bps)

Firms that originate **differentiated assets** earn **differentiated economics**

In the Context of Greater Demand from Six Markets, We Want to Retain More of the Economics in the Assets We Originate Through SRE & FRE



Most of Private Credit is Investment Grade



Does Anyone Know What They're Talking About?

FT FINANCIAL
TIMES

If private credit breaks, insurers will fall under the microscope

Rising holdings of the asset class could lead to problems when the next downturn comes

WSJ

U.S. Insurers Are Binging on Private Credit, Moody's Says

A handful of insurers are buying much of the investments, which are hard to trade and have relatively low credit ratings

Bloomberg

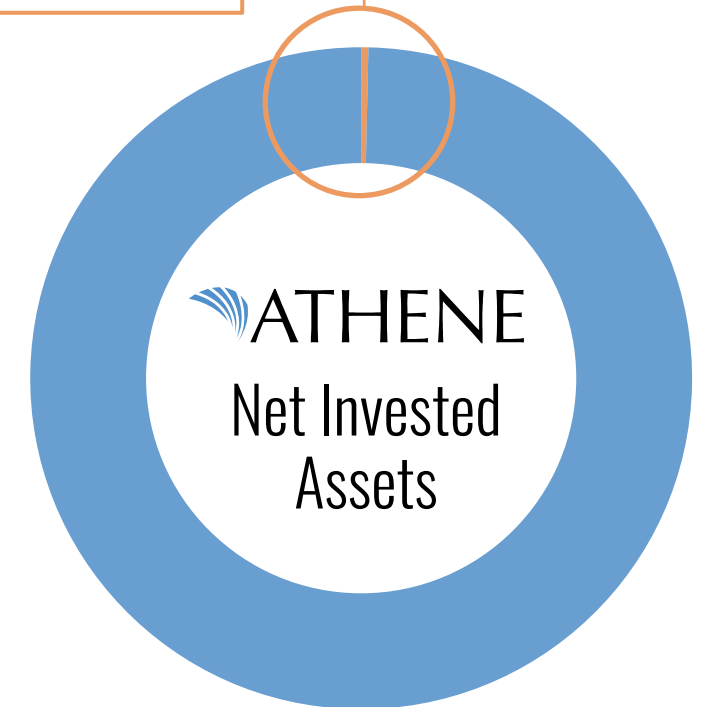
The Credit Hazard Lurking in Your Retirement Funds

INSTITUTIONAL
INVESTOR

The IMF Is Raising the Alarm on Insurance Investments in Private Credit

Conflicts of interest, lack of transparency, and securitized products all pose risks, according to an International Monetary Fund report.

LEVERED LENDING
0.35%



PRIMARILY INVESTMENT
GRADE DEBT

The Perception of **INVESTMENT GRADE** Private Credit is Not in Line with Reality

MYTHS

REALITY

?	Not Rated	→	✓	IG Rated By External Agencies
?	Opaque	→	✓	Transparent
?	Not Priced	→	✓	Daily Pricing
?	Not Tradable	→	✓	Strong Trading Volumes
?	Not Regulated	→	✓	Appropriately Regulated
?	Systemic Risk	→	✓	De-Leveraging / De-Risking

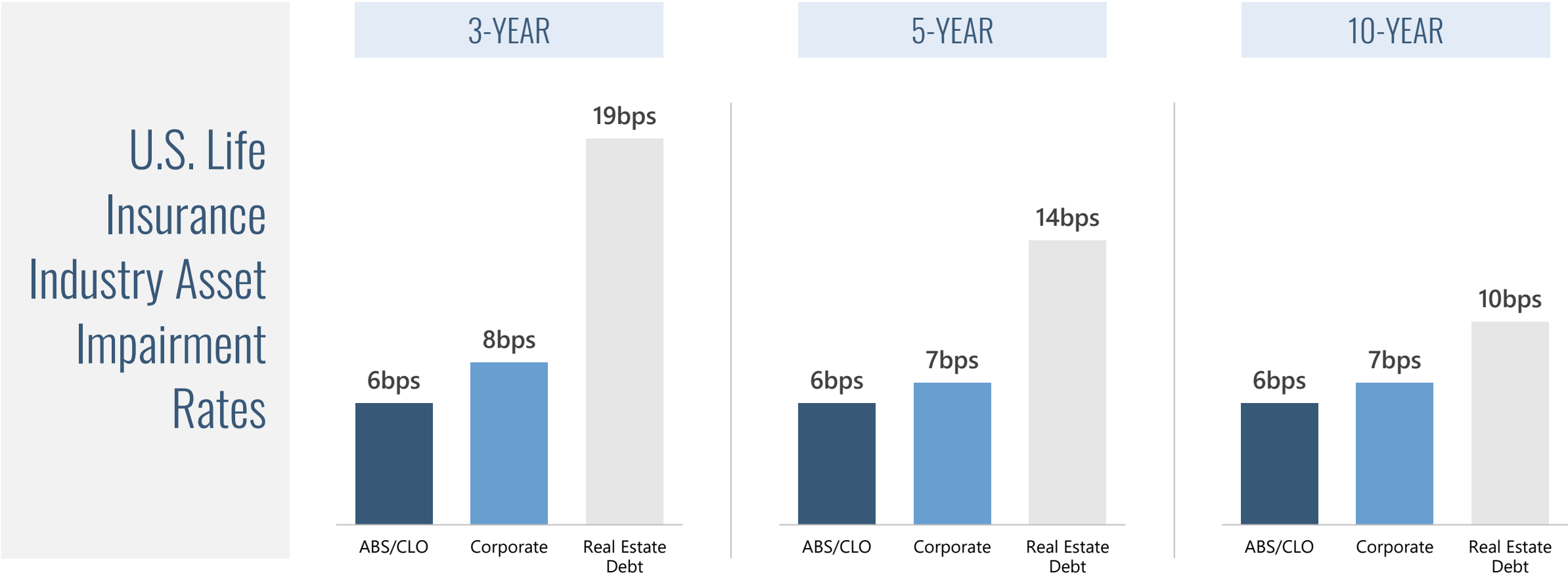
By Comparison, Public Investment Grade Has:
Limited Covenants.

Limited Access to Management.

Limited Direct Diligence.

Significant Reliance on Ratings to Make Decisions.

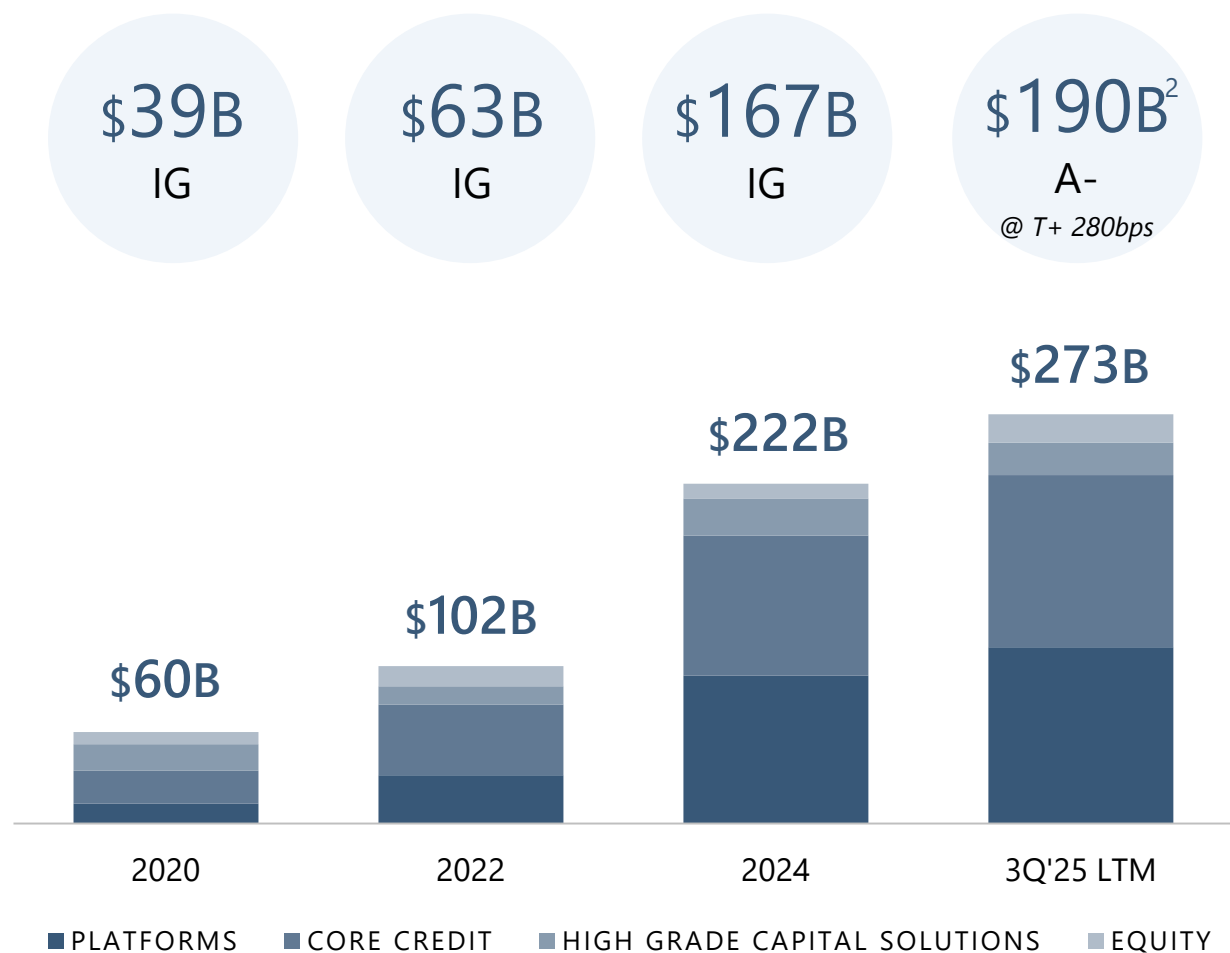
80% of Insurance Industry Impairments are from Corporates and Real Estate



Note: Statutory other-than-temporary impairments (OTTI) as aggregated by SNL Financial. Periods ending December 31, 2024. Impairment rates shown as a percentage of each respective asset class. Corporates includes corporate bonds, bank loans and preferred stock. Total impairments excludes impairments on common stock and Schedule BA assets. Real estate includes Non-Agency residential mortgage-backed securities (RMBS)/commercial mortgage-backed securities (CMBS) and mortgage loans.

We Have Built an Investment Grade Private Credit Origination Machine

Apollo Asset Origination Volume



16 Origination Platforms¹



Core Credit

Real Estate
Debt

Fund Finance

Large Cap Direct
Lending

High-Grade Capital Solutions



Bank Partnerships

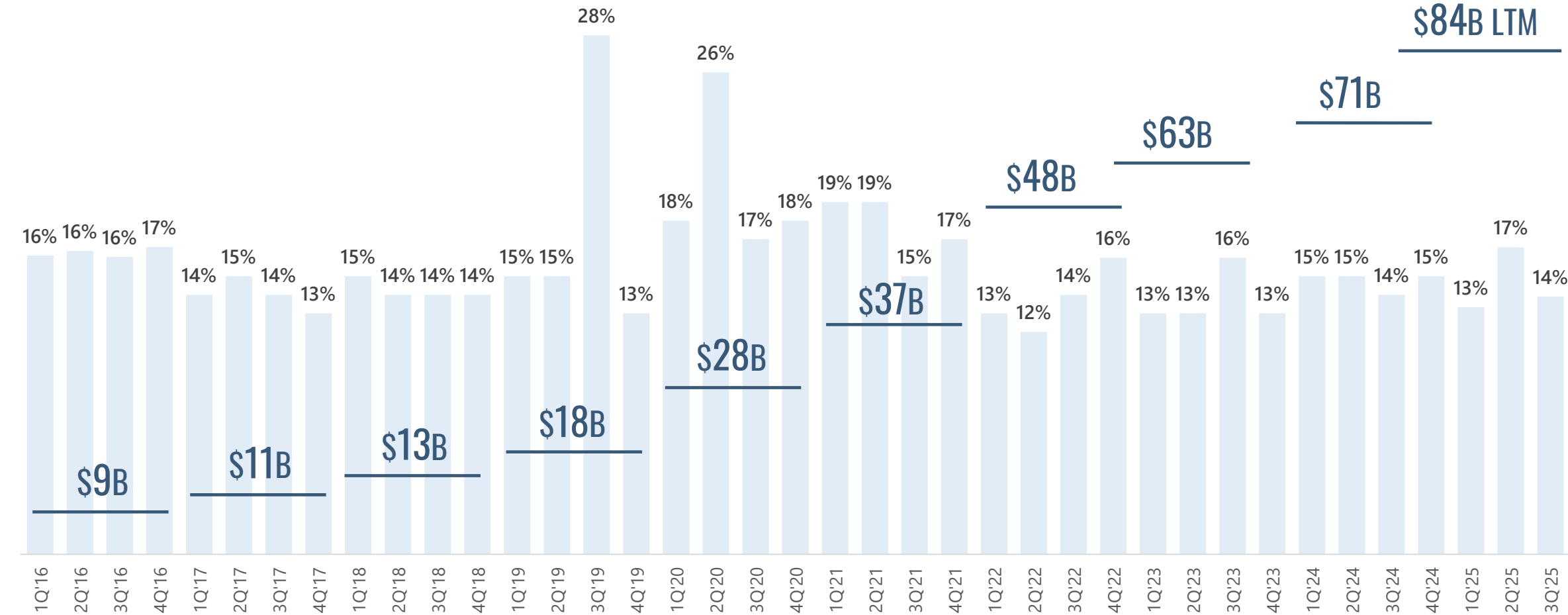


1. Origination platforms are portfolio companies of funds managed by Apollo. 2. Weighted average rating of investment grade purchases over the last twelve months as of September 30, 2025.

Athene is Writing Profitable Business and Growing Volumes

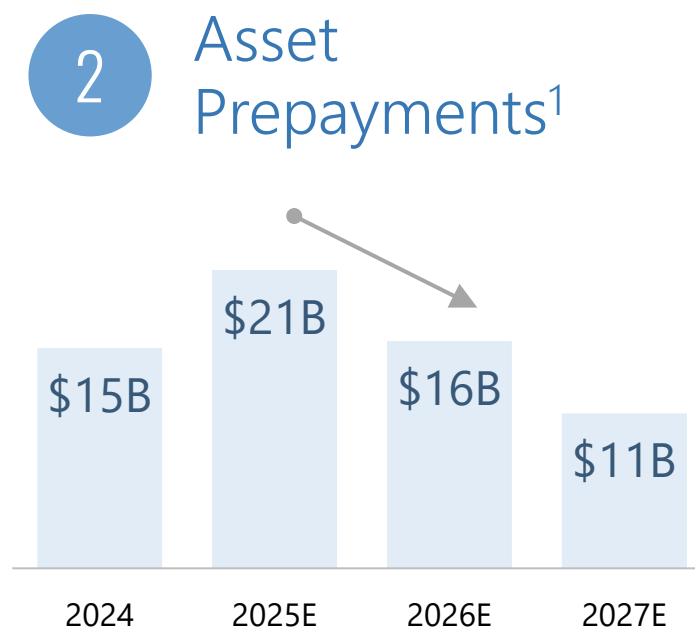
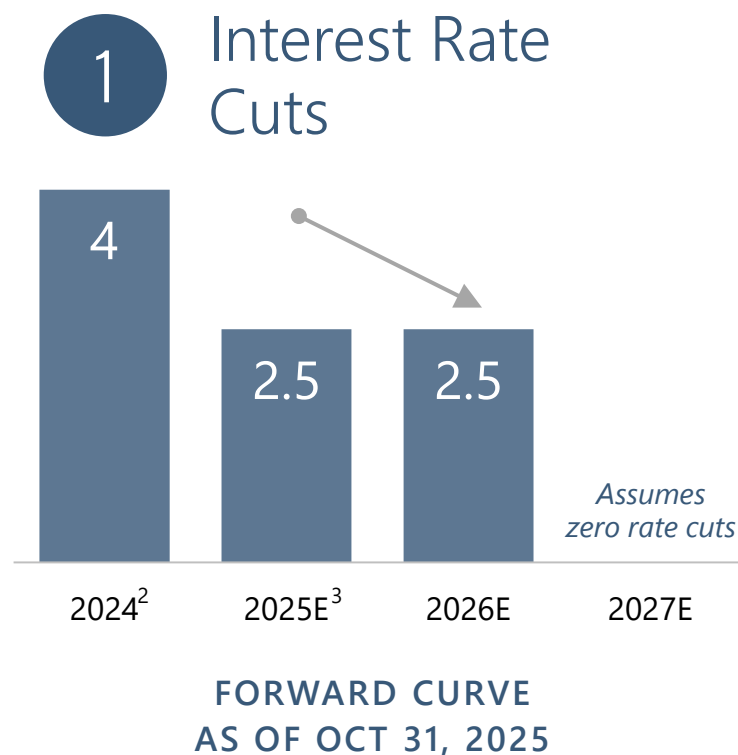
Underwritten IRRs on New Organic Business at Pricing

— GROSS ORGANIC INFLOWS

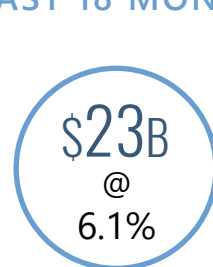


Note: Internal rate of return (IRR) represents the annualized, time-weighted rate of return on Athene's deployed capital, calculated using expected future cash flows from new business written or investments made. IRRs are presented on a post-tax basis and net of fees. Actual realized returns may differ materially from projected IRRs due to variations in investment performance, liability experience, capital deployment timing, or macroeconomic conditions.

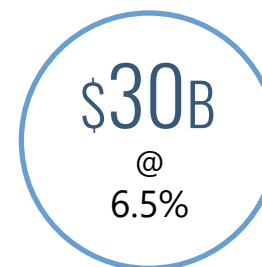
In 2026, Three Headwinds Start to Dissipate and are Offset by Underlying Growth



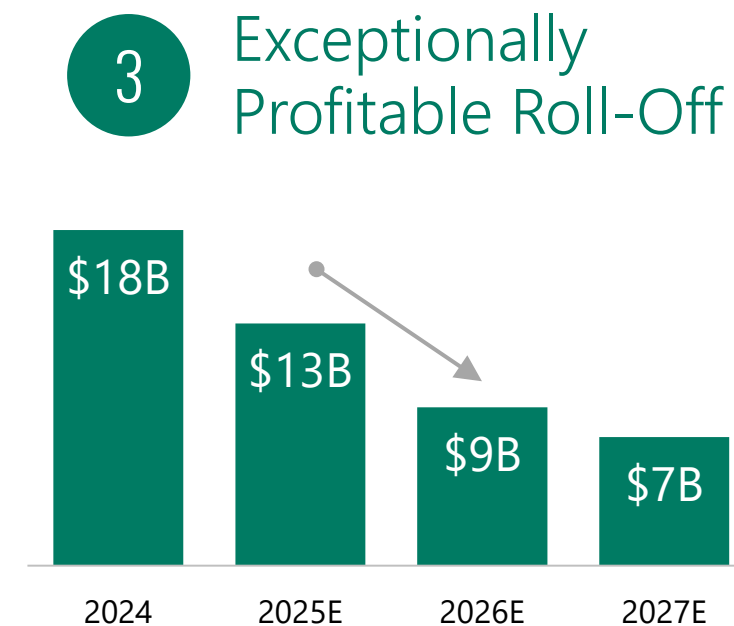
LAST 18 MONTHS⁴



Expected



Actual



**ROLL-OFF OF BUSINESS
WRITTEN WHEN RATES < 2%**

Note: Data is net of ACRA non-controlling interests. 1. Includes prepayments and maturities of residential mortgage loans (RML), asset-backed securities (ABS) and collateralized loan obligations (CLO). 2. Presented on a 25bp basis. In 2024, the U.S. Federal Reserve cut interest rates twice with a 25bp rate cut and once with a 50bp rate cut. 3. Through November 2025, the U.S. Federal Reserve has cut interest rates twice. 4. Includes prepayments from 3Q'24-FY'25E. Expected is relative to Apollo's 2024 Investor Day and Actual includes the latest forecast for 4Q'25. These are the company's best estimates but actual experience may differ, perhaps materially.

SPREAD RELATED EARNINGS TARGETS

\$880M



4Q'25E
Spread Related
Earnings

10%
Growth



FY'26E
Spread Related
Earnings

10%
Avg Growth



Spread Related
Earnings
Through 2029E

When Credit Spreads Tighten, We Take Countercyclical Actions

	2022		TODAY
Cash & Treasuries	\$8B		\$22B
Low LTV Mortgages	\$4B		\$17B
% of CLOs Rated AAA/AA/A	63%		69%
% of CLOs Rated Investment Grade	99%		99%

Market Myths – Go Deeper in the Appendix

“Opaque” Offshore Capital

- \$35B capital, of which ~75% is in Bermuda¹
- Will publish **EVERY ASSET** held on a Bermuda balance sheet²

“Outsized” Credit Risk

- **97%** of fixed income assets are investment grade³
- **0.35%** levered lending

Private Ratings “Arbitrage”

- ~**70%** of Athene’s assets have **2+ RATINGS**, or are rated using NAIC’s criteria or SVO
- **S&P, MOODY’S, AND FITCH EACH RATE ~50%** of Athene’s ratable assets.
Kroll 19%, DBRS 19%, **NO EGAN JONES**

“Run on an Insurer”

- **89%** of Athene’s liabilities cannot be withdrawn or carry a withdrawal penalty
- **PUBLISH** liability outflow forecasts; **ACTUALS ≈ EXPECTED**

Note: Data is net of ACRA non-controlling interests unless otherwise noted. 1. Represents the aggregate capital of Athene’s U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. 2. Within 2025 year end Bermuda financials. 3. 97% of \$219B of available-for-sale (AFS) securities designated NAIC 1 or 2.

BUSINESS UPDATE

GRANT KVALHEIM
CEO, ATHENE

APOLLO
RETIREMENT SERVICES
Business Update 2025

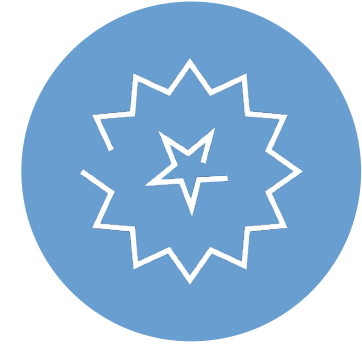
Key Topics



Growing demand
for our products

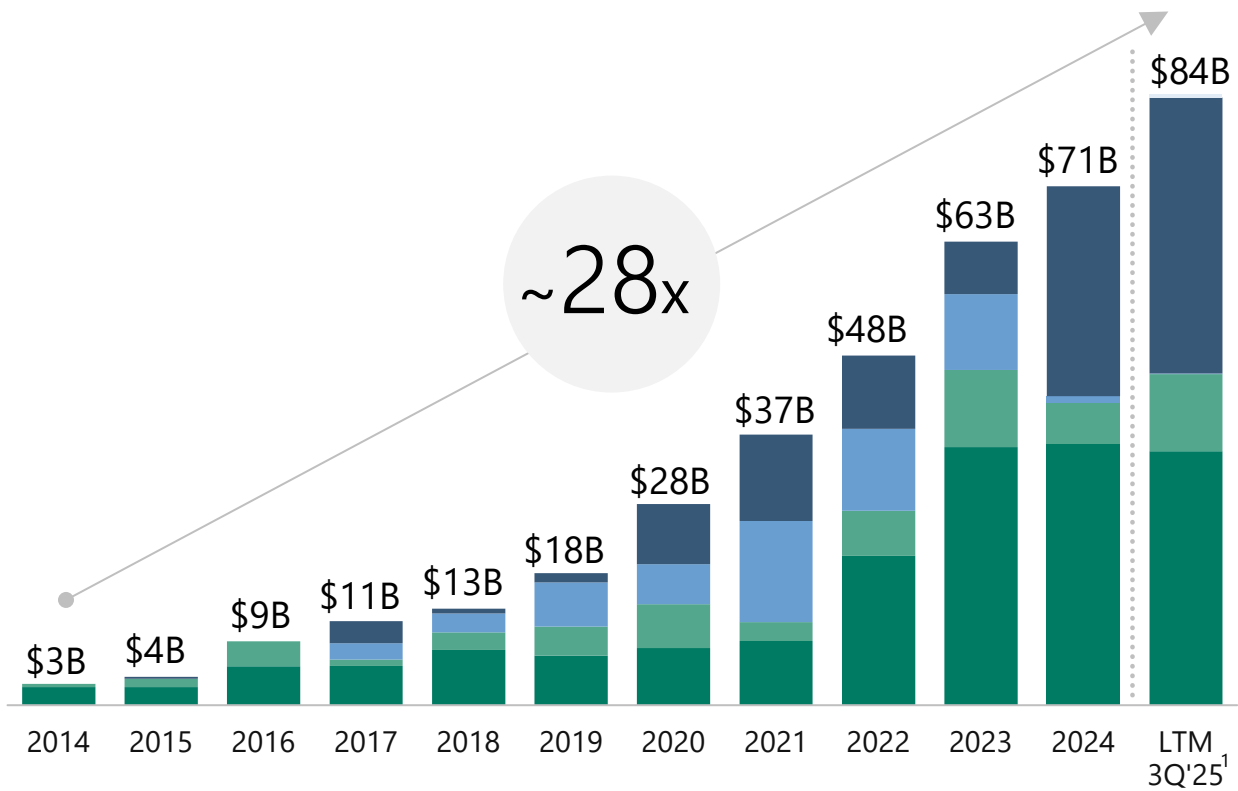


No stranger to
competition – we have
a **right to win** and
remain disciplined



Expanding our
front-end through
**distribution and
new markets**

There is Lots of Demand for Athene's Products



Retail Annuities #1 MARKET SHARE IN 2025²	Flow Reinsurance RECORD YTD INFLOWS IN 2025
Pension Group Annuities #2 CUMULATIVE MARKET SHARE SINCE ENTERING THE MARKET IN 2017³	Funding Agreements⁴ #1 FABN MARKET SHARE IN 2025⁵

Athene is a Market Leader Across Organic Inflow Channels

1. Inflows include guaranteed investment and group annuity contracts issued in connection with defined contribution plans as well as structured settlements. 2. Year-to-date total fixed U.S. annuity market industry ranking per LIMRA as of June 30, 2025. 3. Single premium product industry ranking per LIMRA for the period January 1, 2017 through June 30, 2025. 4. Funding agreements are comprised of funding agreements issued under our Funding Agreement Backed Notes (FABN) program, secured and other funding agreements, which include our funding agreement backed repurchase agreement program (FABR) and direct funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements. 5. Year-to-date FABN market share per BNP Paribas as of September 30, 2025.

Persistent and Predictable Liabilities Provide Long-Dated Funding

KEY ATTRIBUTES

7 Year

Weighted Average
Life of Funding

89%

Of Funding Carries a
Withdrawal Penalty or
Cannot be Withdrawn



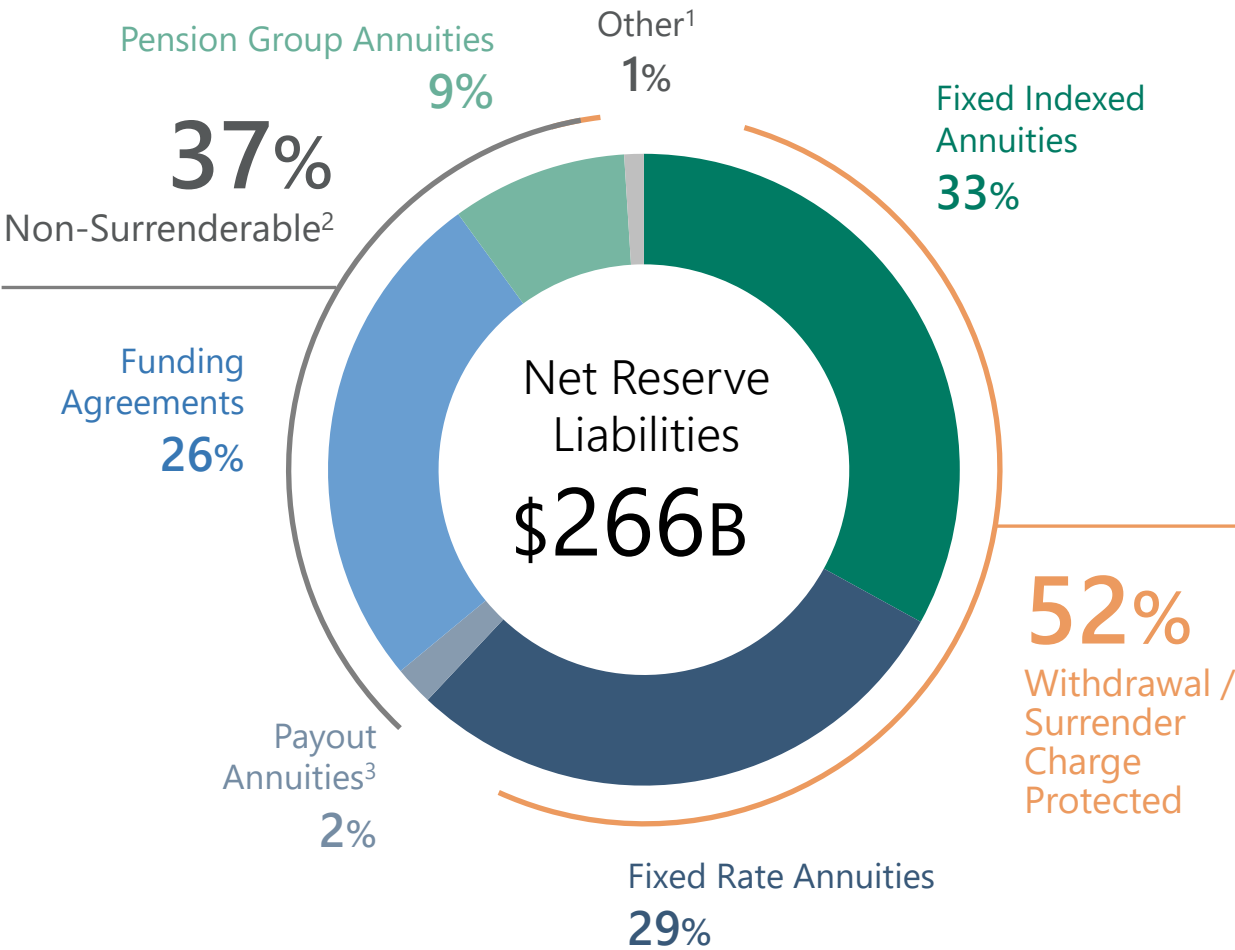
SPREAD
BASED



CONSERVATIVELY
UNDERWRITTEN



VERY LIMITED
TAIL RISK



Note: Metrics are as of September 30, 2025 and are net of the ACRA non-controlling interests. Gross reserve liabilities include the reserves associated with the ACRA non-controlling interests and were \$353B as of September 30, 2025. 1. Other primarily consists of life reserves, the AmerUs Closed Block liabilities and other product reserves. 2. Non-surrenderable liabilities include buy-out pension group annuities other than those that can be withdrawn as lump sums, funding agreements and payout annuities. 3. Includes Single Premium Immediate Annuities, Supplemental Contracts and Structured Settlements.

Our Right to Win – Competitive Differentiation

Asset Outperformance

1

- Target 30-40bps of outperformance across portfolio
- Outperformance via differentiated origination, illiquidity and structure
- Credit quality and credit losses have been better than the industry¹

Cost Structure / Scale

2

- 35bps Opex² advantage vs industry
- Athene wholesaler productivity is ~3.5x the national average³
- Embracing AI to further improve efficiencies

Product Distribution

3

- #1 market share in retail fixed annuities and funding agreement backed notes⁴
- Diverse product suite across four major channels, 13 sub-channels, and 50+ discrete products
- Multiple access points

Capital

4

- Fortress balance sheet
- Rated 'A+' or equivalent by major rating agencies⁵
- Largest sidecar in Retirement Services industry (ADIP/ACRA)⁶

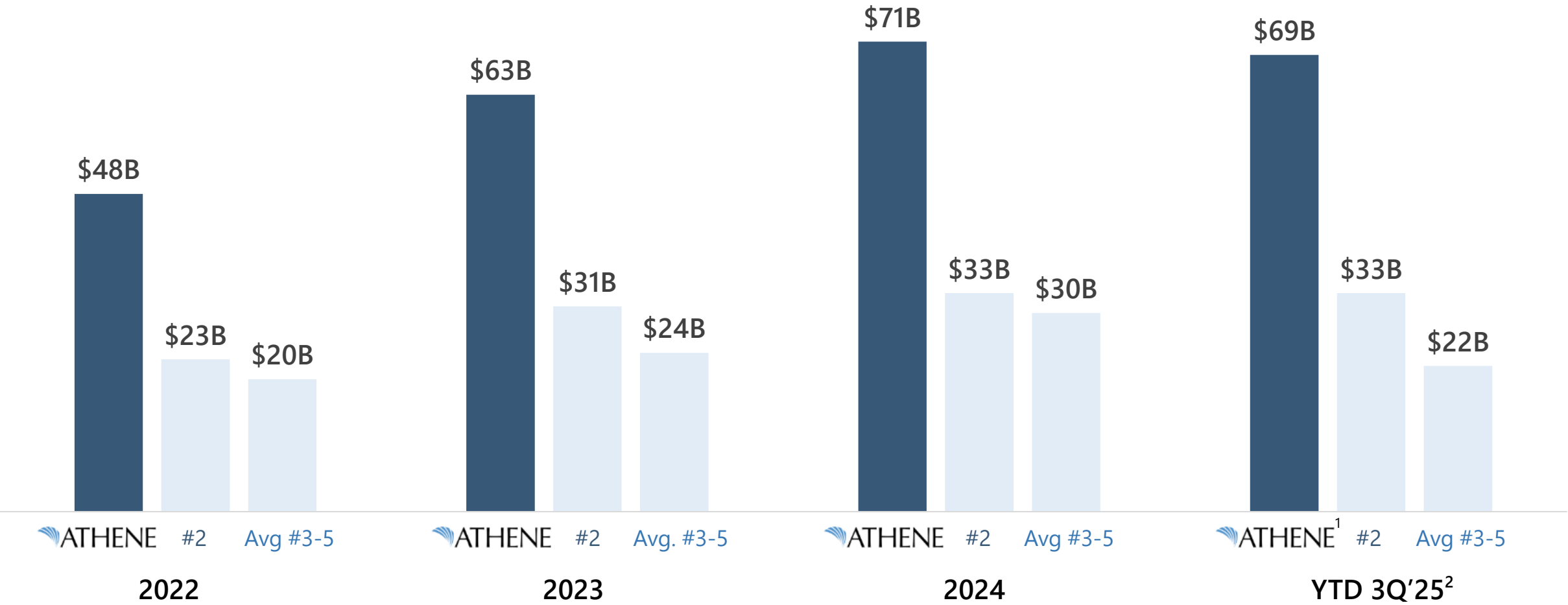
Culture & Management Team

5

- High performance culture that drives innovation
- Top tier executive management team
- Distinguished 21st century model of leading insurer and asset manager

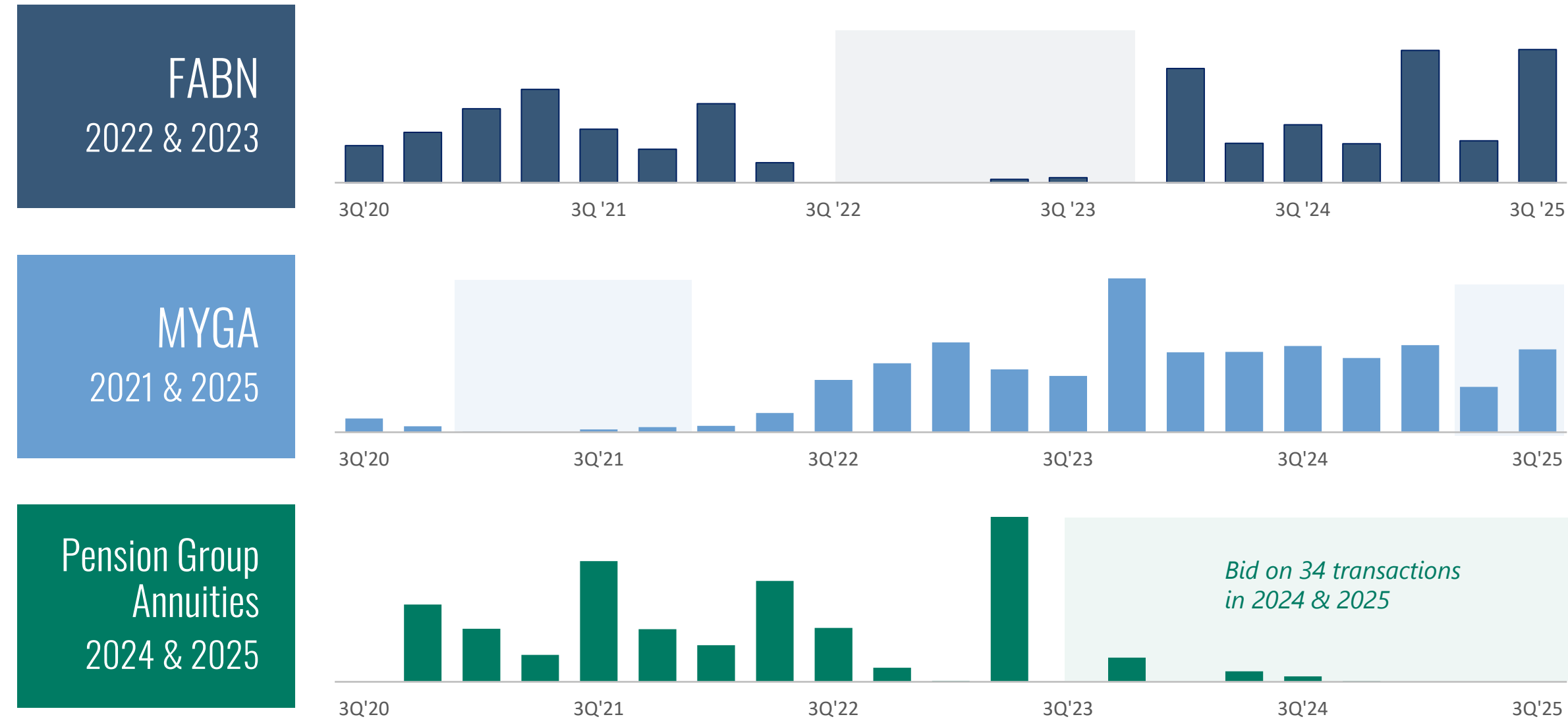
1. For the five-year period from 2020 to 2024. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda. Industry average represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica. 2. Figures are U.S. statutory G&A divided by average total U.S. statutory assets from 2020 to 2024. Industry includes: Allianz, Corebridge, Global Atlantic, Mass Mutual, MetLife, Nationwide, New York Life, Pacific Life, and Prudential. 3. Source: ISS Market Intelligence for the last twelve months as of June 30, 2025. 4. Year-to-date U.S. total fixed annuity market industry ranking per LIMRA as of June 30, 2025. Year-to-date FABN market share per BNP Paribas as of September 30, 2025. 5. Relates to Athene's primary insurance subsidiaries; represents ratings from A.M. Best "A+", Fitch "A+", S&P "A+" and Moody's "A1". 6. As of November 2025, based on Apollo analyst research since 2012. Apollo/Athene Dedicated Investment Program (ADIP I) and Apollo/Athene Dedicated Investment Program II (ADIP II), collectively defined as ADIP, funds managed by affiliates of Apollo which are investors in ACRA alongside Athene.

Athene Organic Liability Origination Volumes vs Peers



Note: Peer volumes reflect estimated volumes in Athene’s core organic channels (U.S. retail fixed annuities, U.S. pension group annuity (PGA), funding agreements, and flow reinsurance). For retail annuities & PGA, peer sales data sourced from LIMRA. Flow reinsurance sourced from STAT Filings. For FABN, sourced from Deutsche Bank Debt Capital Markets. 1. Athene includes \$0.5B of “new products” such as stable value, structured settlements and guaranteed income volumes in year-to-date 3Q’25. 2. For peers and industry, assume 3Q’25 year-to-date retail annuity and PGA volumes are in line with the quarterly average in 1H’25, given lack of available 3Q’25 data.

If Particular Markets Become Irrational, We Maintain Our Pricing Discipline



We Write Good Business; We Get the Option to Do Strategic Sidecars

Athene’s pricing discipline and high returns have attracted 3rd-party capital to co-invest in business

Retirement Services Sidecar Returns

	Fund Launch	3rd Party Capital	Inception to Date Net IRR to ADIP LPs	Commentary
ADIP I	2019	\$3B	High Teens	• Comprised of more inorganic business • >70% of capital returned
ADIP II	2024	\$6B	Mid Teens	• Primarily organic business, with fresh surrender charge protections • \$3B of undrawn capital available

It is our choice how we size ADIP

Note: Past performance is not indicative, nor a guarantee of future results.

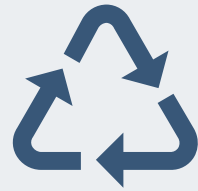
Numerous Tailwinds to Support Annuity Sales Through Potentially Lower Rates

Favorable Demographics

12k

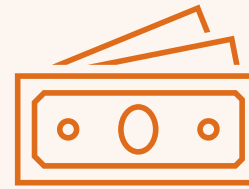
Americans are turning
65 every day¹

Tax Benefits Keep Dollars in the System



Fixed and Fixed Indexed Annuities have an average replacement rate of ~45%,² recycling the money in the tax deferred system

Cash on the Sidelines



Total MMF and CD balances >\$10T currently earning ~3.5-4%,^{3,4} vs. today's fixed annuities offering ~5%, with tax deferral and better liquidity than CDs

Annuities for All

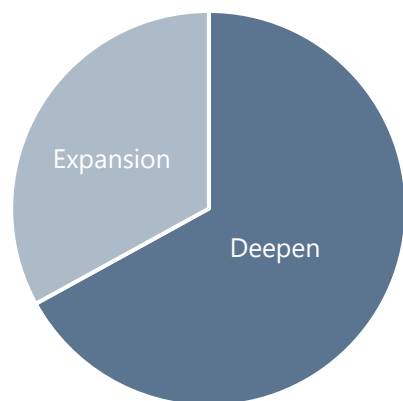
>1/3

Number of pre-retirees concerned about running out of money in retirement⁵

1. Source: Protectedincome.org. 2. Source: Athene analysts. Based on Athene's retail sales data over the last twelve months ended September 30, 2025. 3. Total Money market AUM: 2025 Investment Company Fact Book, icifactbook.org, Factbook Data Table 4. U.S. Mutual Funds (Total Net Assets by Composite Investment Objectives) 4. Wolf Street article, September 13, 2024 (based on Federal Reserve tables H.8 & H.6). 5. Source: National Retirement Security Month: Formal Planning Benefits Both Clients and Financial Professionals.

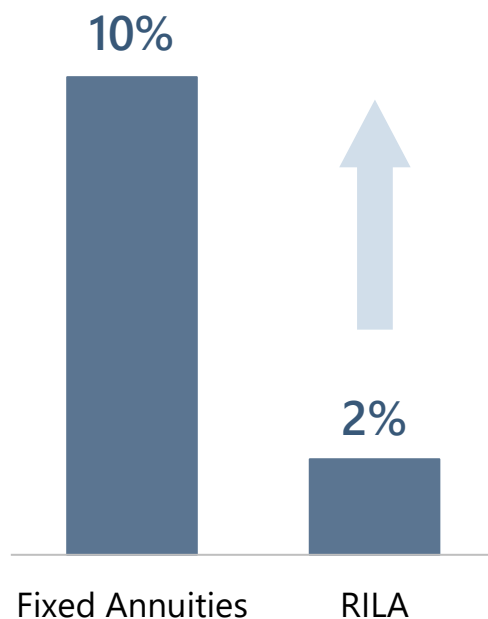
Numerous Growth Tailwinds for Athene Specifically

Further Distribution Expansion



Athene products are available on 20 of the Top 30 platforms

Increase RILA Market Share¹



Pension Group Annuities



Pricing may become more rational, and industrywide litigation may subside

Upside from New Markets

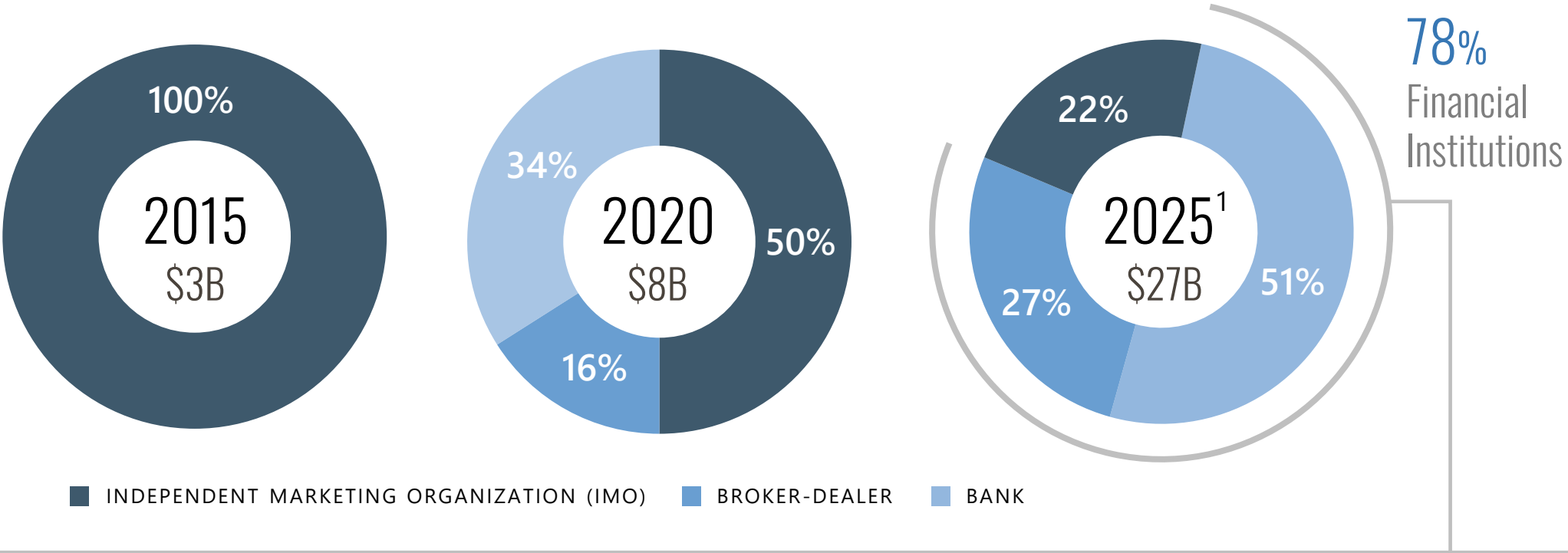


Defined Contribution
Stable Value
Structured Settlements

1. U.S. total fixed annuity and RILA market share per LIMRA for the six months ended June 30, 2025. 2. Source ICI and Athene/Apollo analysts.

Athene’s Retail Distribution Capabilities Continue to Expand

Retail Inflows by Distribution Channel



Built franchise from scratch in 2011 to **annual inflows of ~\$35B**

200+ unique distributors

~150,000 agents licensed to sell products

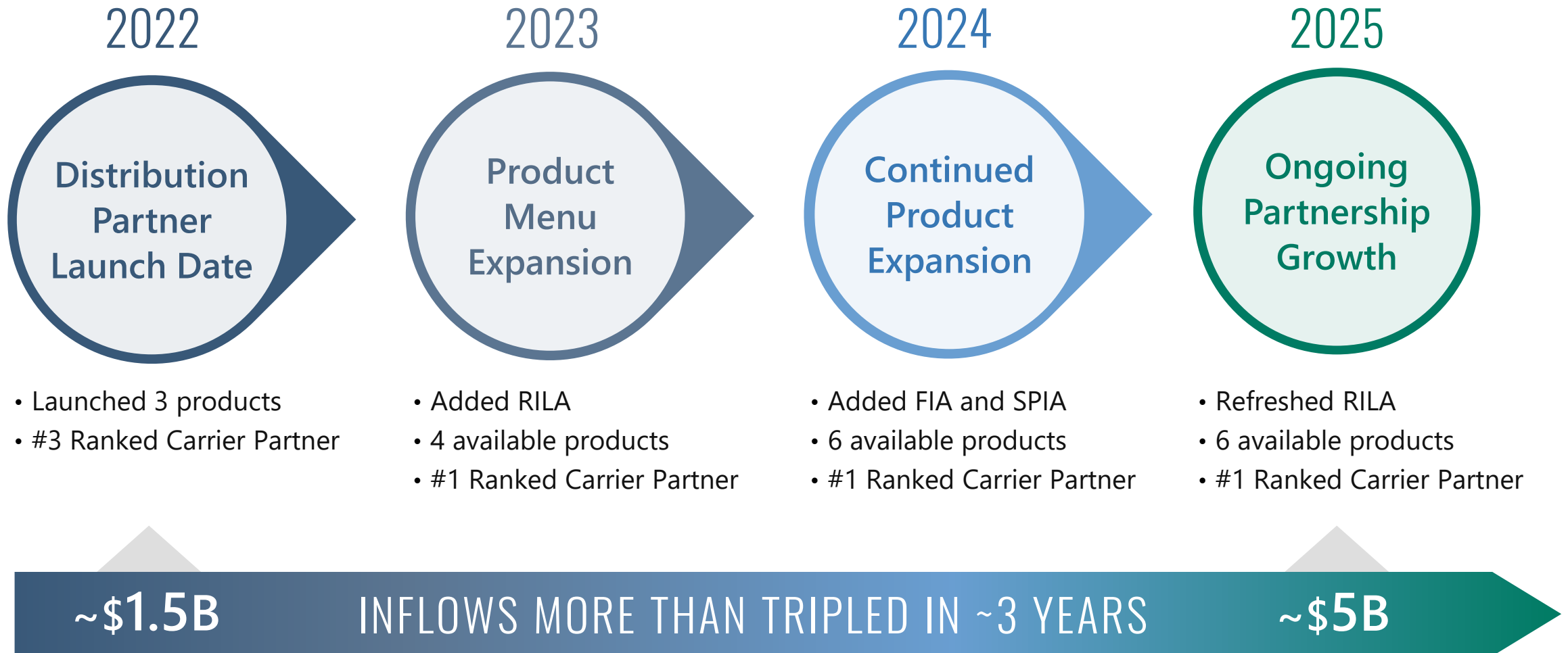
Leading technology platform that delivers superior service quality

Top 5 financial institutions relationships have increased from \$1B in 2021 to \$17B in 2024

Note: Fixed indexed annuity (FIA) and single premium immediate annuity (SPIA). 1. Year-to-date September 30, 2025.

Case Study: Deepening Distribution Relationships Over Time

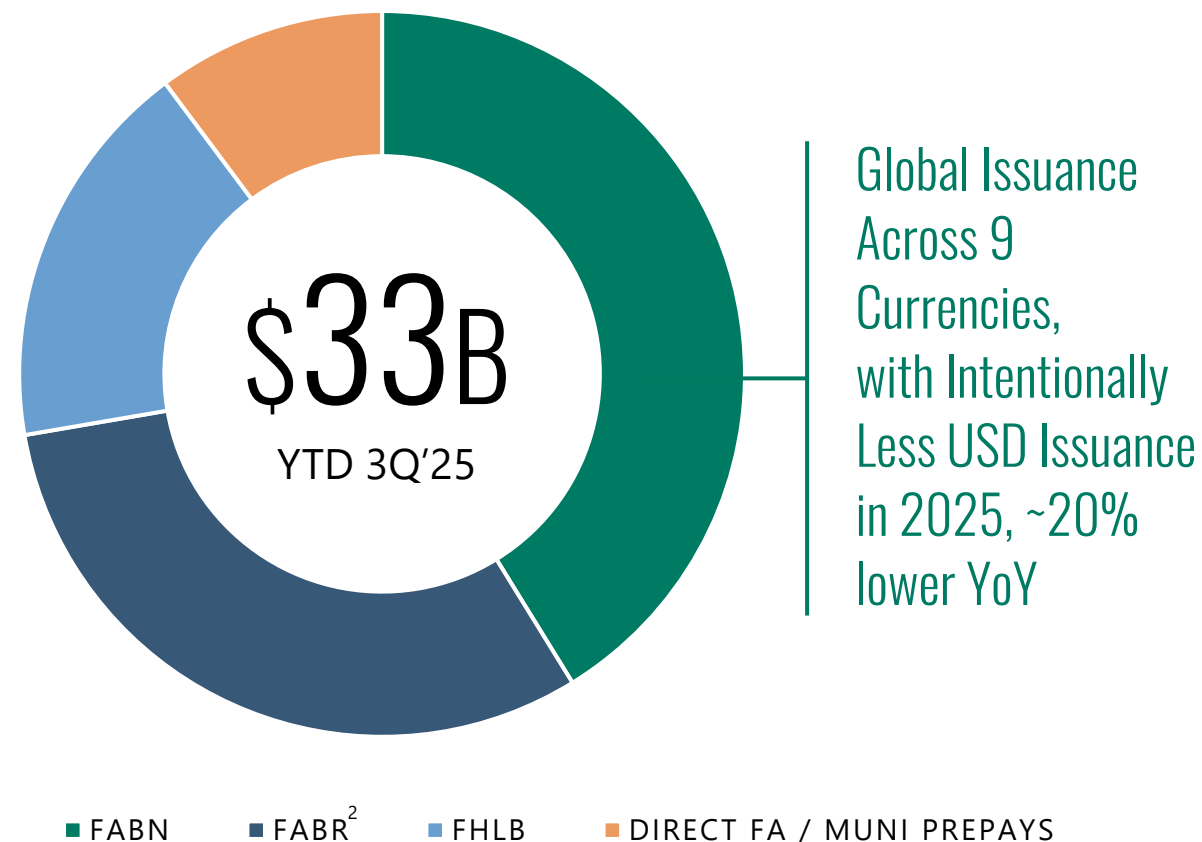
Example of how Athene unlocks and expands distribution access within financial institutions



Differentiated, Multi-Faceted Funding Agreement Capabilities

- ✓ Athene is the **#1 issuer of FABNs**¹
- ✓ **Simple, predictable liability** with known maturities and no customer behavior or refinance risk
- ✓ **Strong institutional demand** given higher yields vs. similarly rated corporates
- ✓ Improved funding costs driven by **rating upgrades and sustained investor demand**
- ✓ Underwritten to the **same return criteria as other organic business**
- ✓ No FABNs are puttable by investors and **Athene does not use short-term FA-backed commercial paper**

Funding Agreement Inflows

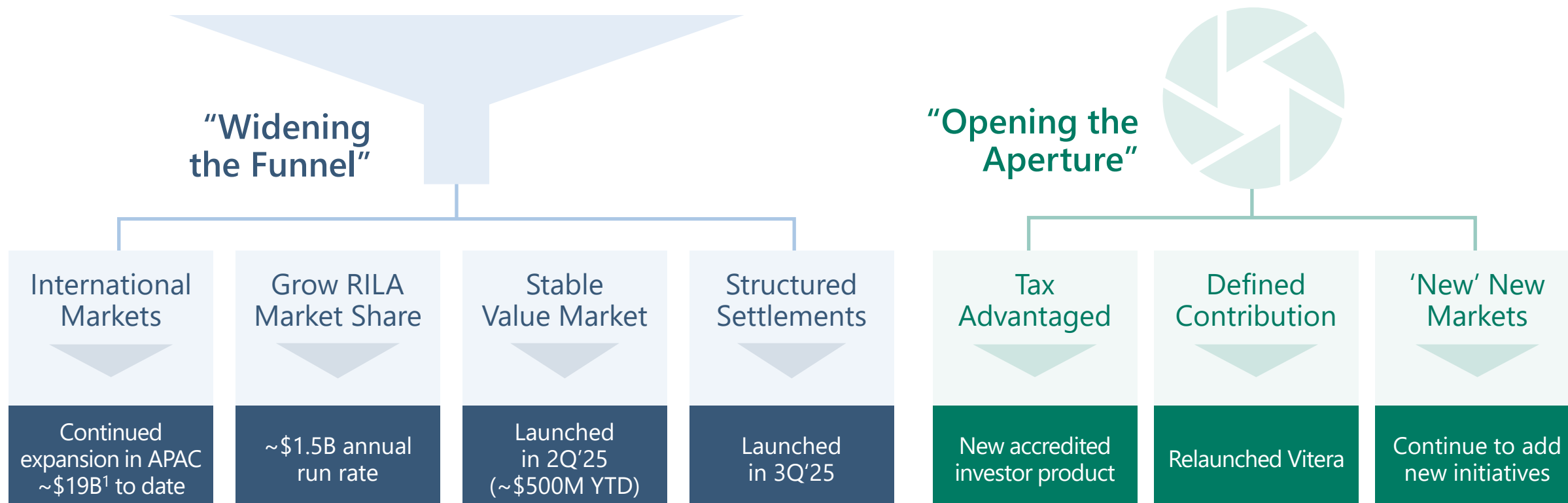


Note: FABN: Funding Agreement Backed Note; FABR: Funding Agreement Backed Repurchase Agreements; FHLB: Federal Home Loan Bank accessed through pledging of eligible collateral. 1. Year-to-date FABN market share per BNP Paribas as of September 30, 2025. 2. Includes long term repurchase agreements.

New Markets Are Starting to Build, But We Have Assumed Limited Upside in Plan

LAUNCH / SCALE NEW PRODUCTS

UNLOCK NEW MARKETS



2026 new markets target: \$5B, including fee-based solutions²

FINANCIAL UPDATE

MARTIN KELLY & LJ TANGUY
CHIEF FINANCIAL OFFICERS, APOLLO & ATHENE

APOLLO
RETIREMENT SERVICES
Business Update 2025

Key Financial Topics



Confident
in Through-Cycle
Earnings Growth



Spread Durability
and Cyclical
Dynamics



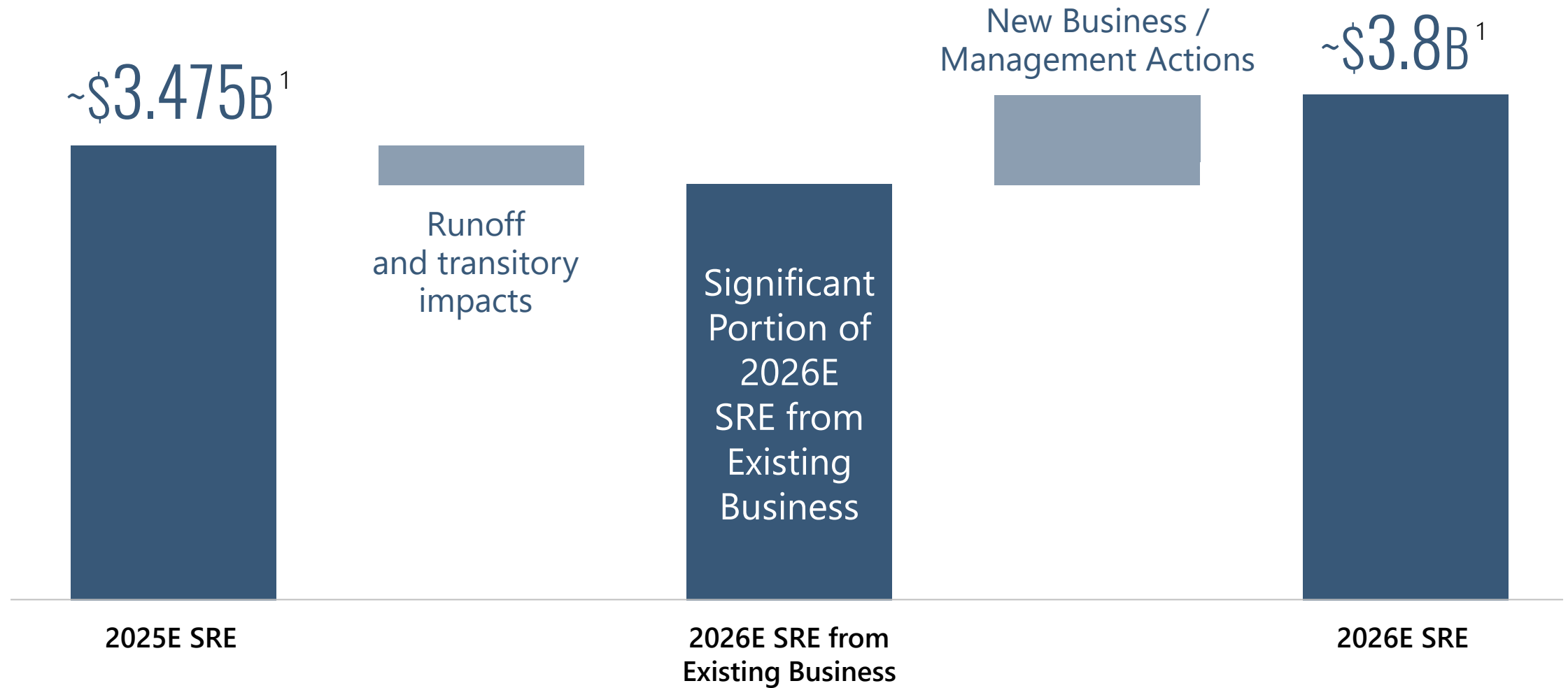
Capital and
Accretion to
Apollo

Asset Growth Drives Earnings Growth

	TRAILING 5-YEAR AVERAGE (2020-2024)	2025E	2026E
Gross Inflows ¹	\$55B	~\$80B+	~\$85B+
Gross Outflows ²	(\$25B)	~(\$37B)	~(\$42B)
Net Flows	\$30B	~\$43B+	~\$43B+
Sidecars ³	~30%	~25%	~25%
Avg. Net Invested Asset Growth (%)	16%	~17%	low-teens

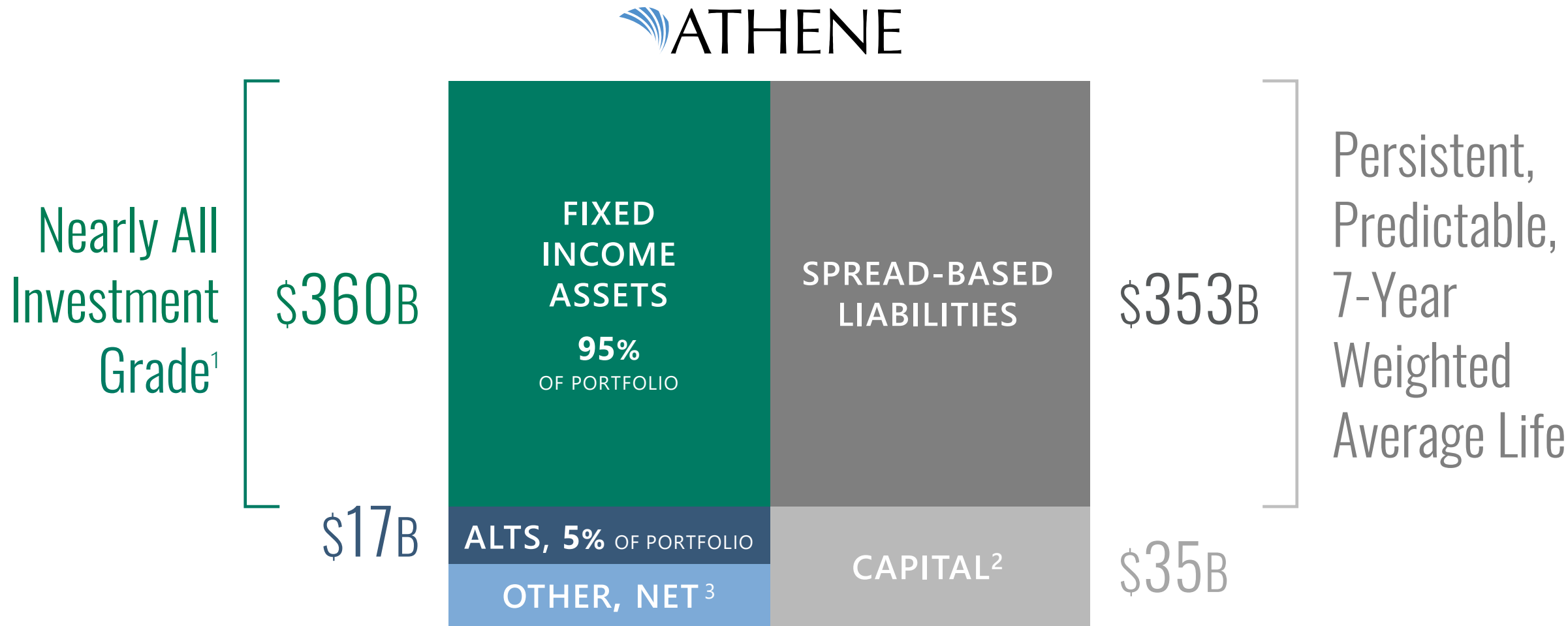
Assets continue to grow at low-teens rate, with only minimal top line volume growth

Earnings Growth is a Function of Runoff of Existing Business and New Business



Note: For illustrative purposes only. Actual results may differ materially. 1. Assumes 11% return on alternative investment portfolio, excluding notable items.

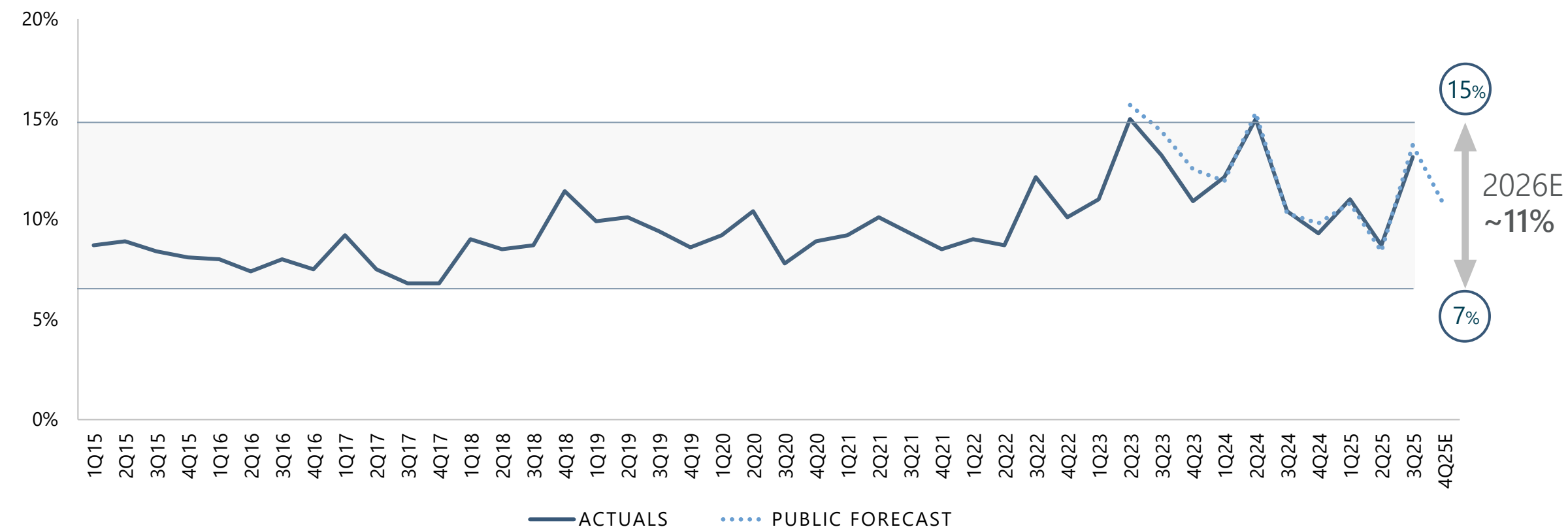
Athene’s Balance Sheet is Straightforward and Well Asset and Liability Matched



Note: Data presented as of September 30, 2025. Spread-based liabilities represents gross reserve liabilities. The sum of fixed income assets and alts represents gross invested assets of \$377B, which includes \$286B of net invested assets and \$91B of assets associated with ADIP. 1. 97% of AFS fixed maturity securities, designated NAIC 1 or 2. 2. Capital equal to regulatory capital, which represents the aggregate capital of Athene’s U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. 3. Other, net includes all other assets as defined by GAAP, excluding gross invested assets, less other liabilities, excluding spread-based liabilities, and equity adjustments.

Liability Run-Off is Highly Predictable, Within a Narrow Range

Athene Quarterly Historical Outflows (annualized)¹



Since 2023, we have published quarterly outflow forecasts and actuals have closely aligned with expectations — Athene is the only company in the industry that provides this transparency

1. Core outflows as a percent of average net invested assets.

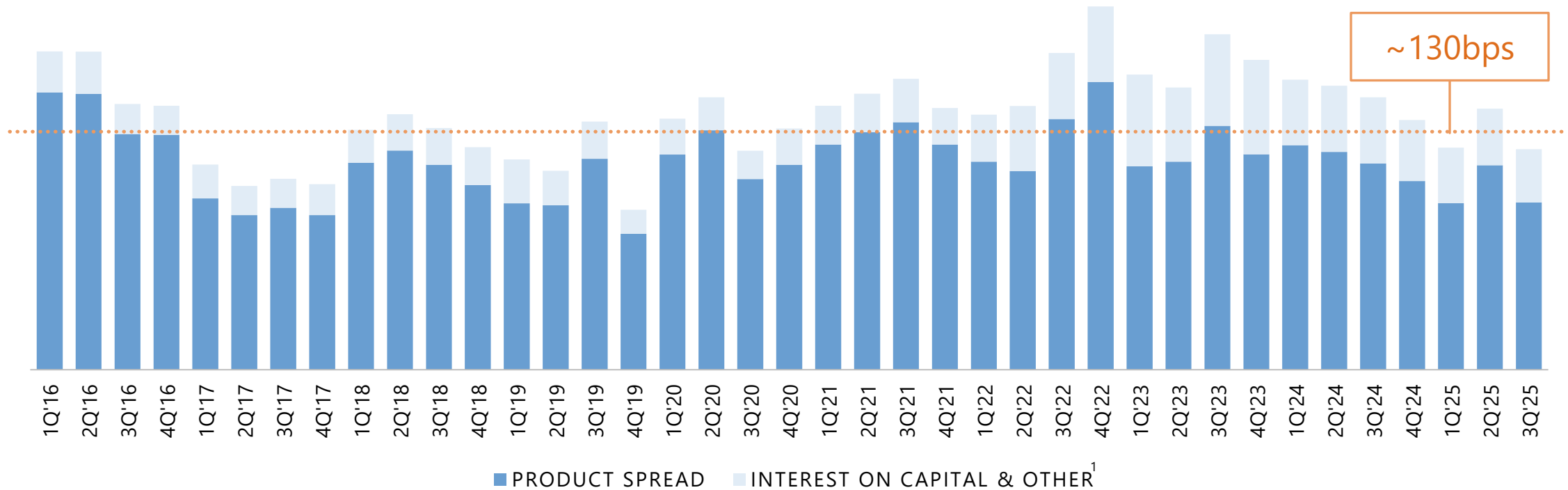
New Business Earnings Depend on Volume and Spread



YTD 3Q'25 SRE NEW BUSINESS SPREAD	
Asset Yield	6.3%
Cost of Funds	(5.1%)
Opex	(0.2%)
Product Spread	1.0%
Return on Capital, Wrap Fee, less Financing Costs	0.3%
SRE Net Spread	1.3%

Athene Has a Long Track Record of Issuing New Business at Attractive Spreads

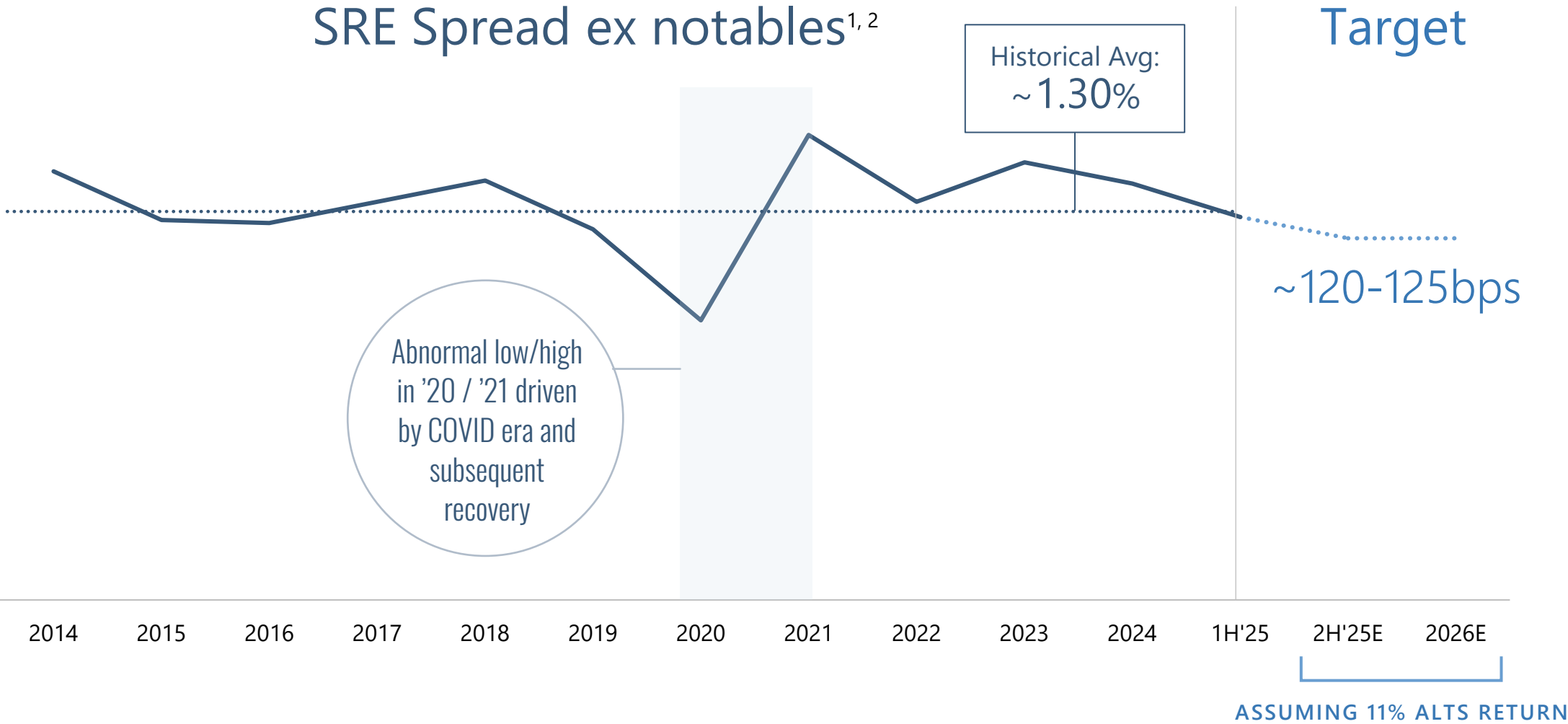
Historical New Business Pricing SRE Spreads by Period Originated



We believe our discipline and competitive advantages will drive attractive relative pricing and outperformance over time

1. Includes return on capital, wrap fee less financing costs.

Over the Long Term, SRE Spread Aligns with Pricing



Note: For illustrative purposes only. Actual results may differ materially. 1. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan and operating income tax. 2. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments.

44

Fluctuations in Spread Driven by Known Factors

Structural Spread

DRIVEN BY



Demand for Retirement Savings Products



Competitive Advantages

- *Asset / Liability Origination*
- *Cost Structure*



Disciplined Underwriting and Growth Strategy

Foundational and Durable

Cyclical / Transitory Spread

DRIVEN BY



Interest Rates

- *Floaters*
- *Return on Capital*



Timing

- *Asset prepayments*
- *Alt investment returns*



Business Mix

- *Cohorts of profitable business rolling off*
- *New business mix (some products lower spread, same return)*

Results in Higher / Lower Spread at Different Points in Cycle

SRE Spread Reflects Cyclical / Transitory Impacts

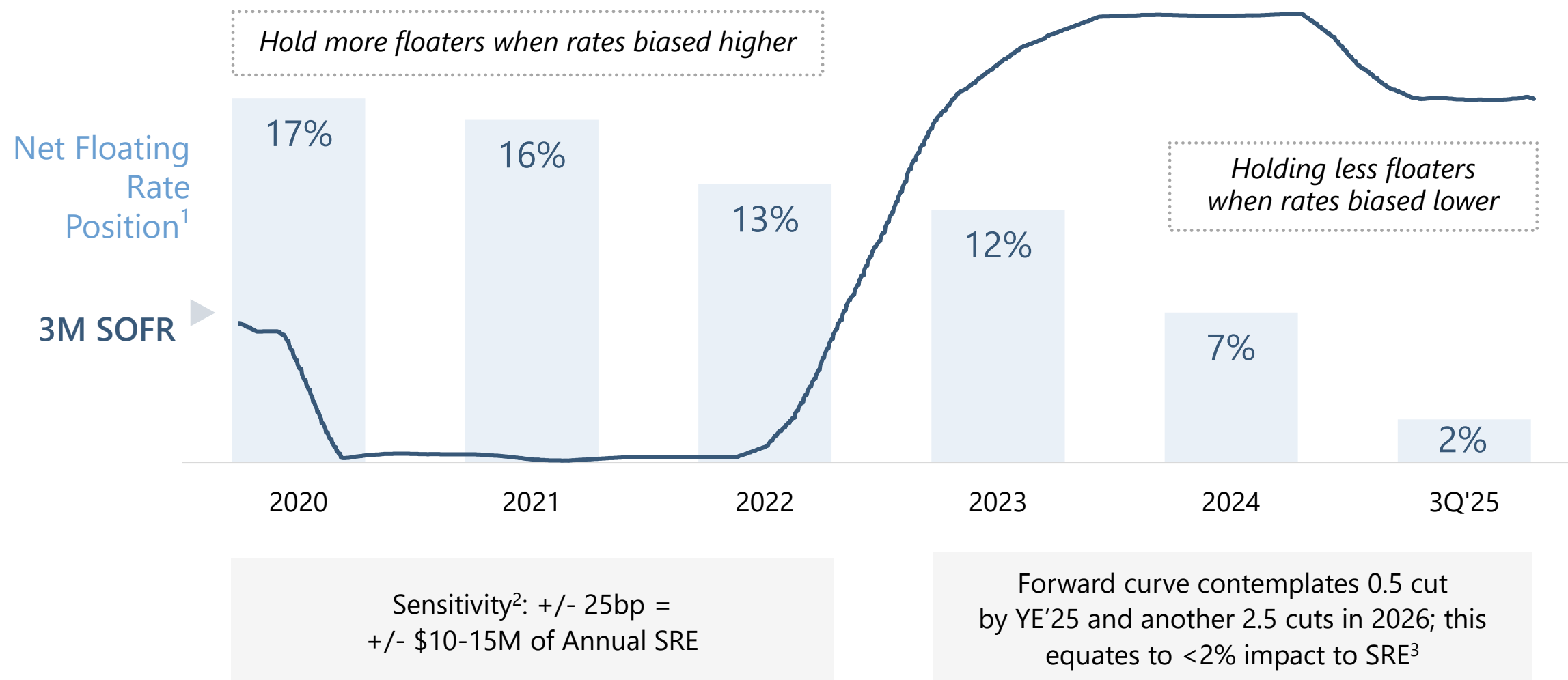
	2023	2024	2025E	2026E	2027E
1 Interest Rates	↑↑↑	↑	↓↓	↓	~
2 Asset Prepayments During Generationally Tight Credit Spreads	~	↓	↓↓	↓	~
3 Exceptionally Profitable COVID-Era Business Running Off	↓	↓↓	↓↓	↓	~
4 Countercyclical/De-Risking & Management Actions	~	↓	↑↑	↑	~

In 2026, these transitory headwinds are expected to begin to dissipate

Illustrative Year-on-Year SRE Impacts of These Cyclical / Transitory Items

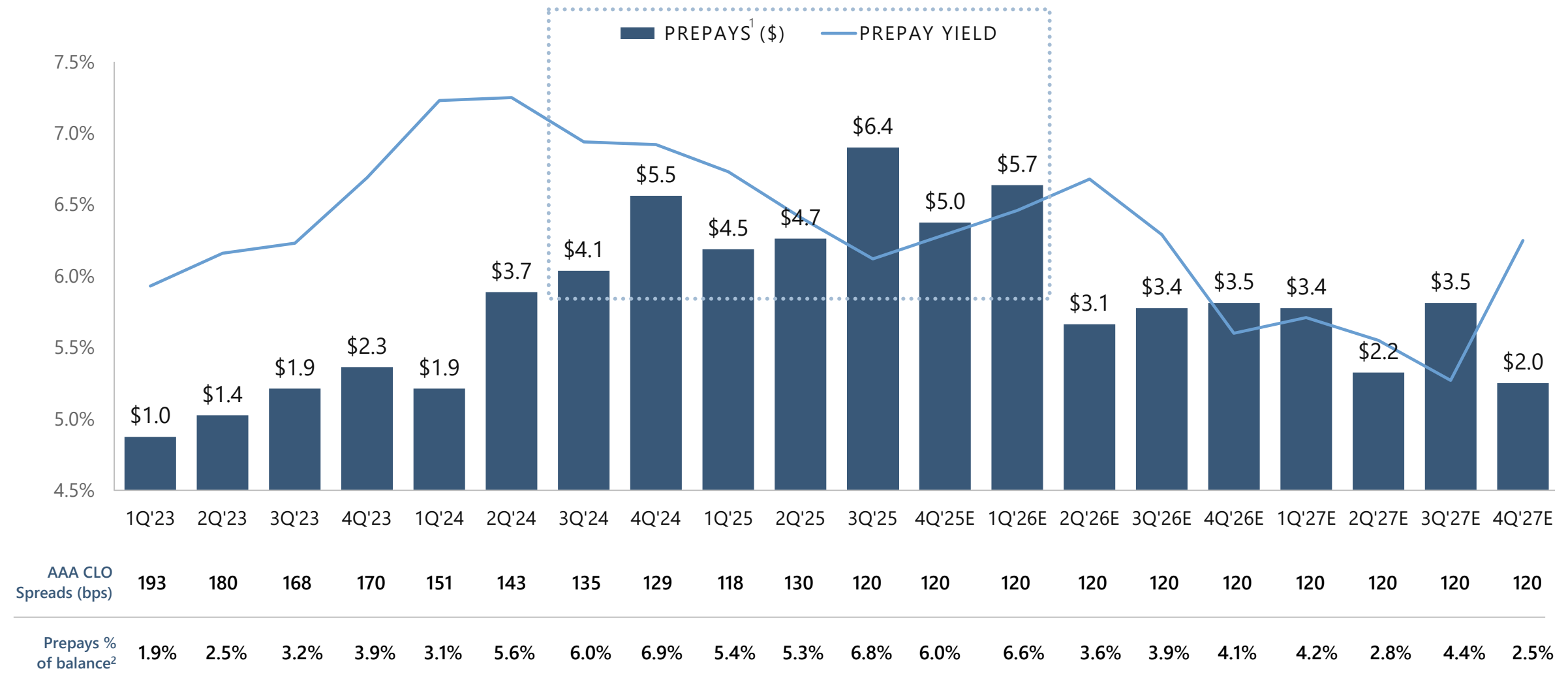
(\$M)	2023	2024	2025E	2026E
1 Interest Rates (<i>Net floating rate assets</i>)	\$800	\$25	(\$100)	(\$50)
2 Asset Prepayments During Generationally Tight Credit Spreads	-	(\$100)	(\$150)	(\$100)
3 Exceptionally Profitable Covid-Era Business Running Off	(\$100)	(\$150)	(\$200)	(\$50)
Transitory Impacts	\$700	(\$225)	(\$450)	(\$200)
4 Countercyclical / De-risking Actions	-	(\$300)	(\$125)	(\$50)
Select Management Actions Executed	-	\$100	\$250	\$100
<i>SRE / Avg. Net Invested Assets</i>	1.5%	1.4%	~ 1.3%	~ 1.2-1.25%
<i>Avg. Net Invested Assets Growth (%)</i>	10%	12%	~ 17%	low-teens

1 Less Sensitive to Interest Rates at this Point in Cycle



2

Asset Prepayments Forecasted to Moderate Early Next Year



Note: For illustrative purposes only. Actual results may differ materially. Data net of ACRA non-controlling interests. Prepayment and maturity yields net of fees. 1. Includes prepayments and maturities for collateralized loan obligations (CLO), asset-backed securities (ABS) and residential mortgage loans (RML). 2. Total CLO, ABS and RML prepayments and maturities divided by beginning of period CLO, ABS and RML total in-force asset balance assuming no new purchases for the respective period.

3 Exceptionally Profitable Business Written During Covid Era Has Almost Run-Off

▶ Business written in low-rate environment became exceptionally profitable as rates rose, and has been maturing

▶ Some exceptionally cheap liabilities and attractive assets originated during market dislocation have been maturing

Illustrative Impact of Rising Rates on 5Y FABN Issued in 2021

Illustrative Initial SRE Spread on 2021 FABN	1.2%
--	------

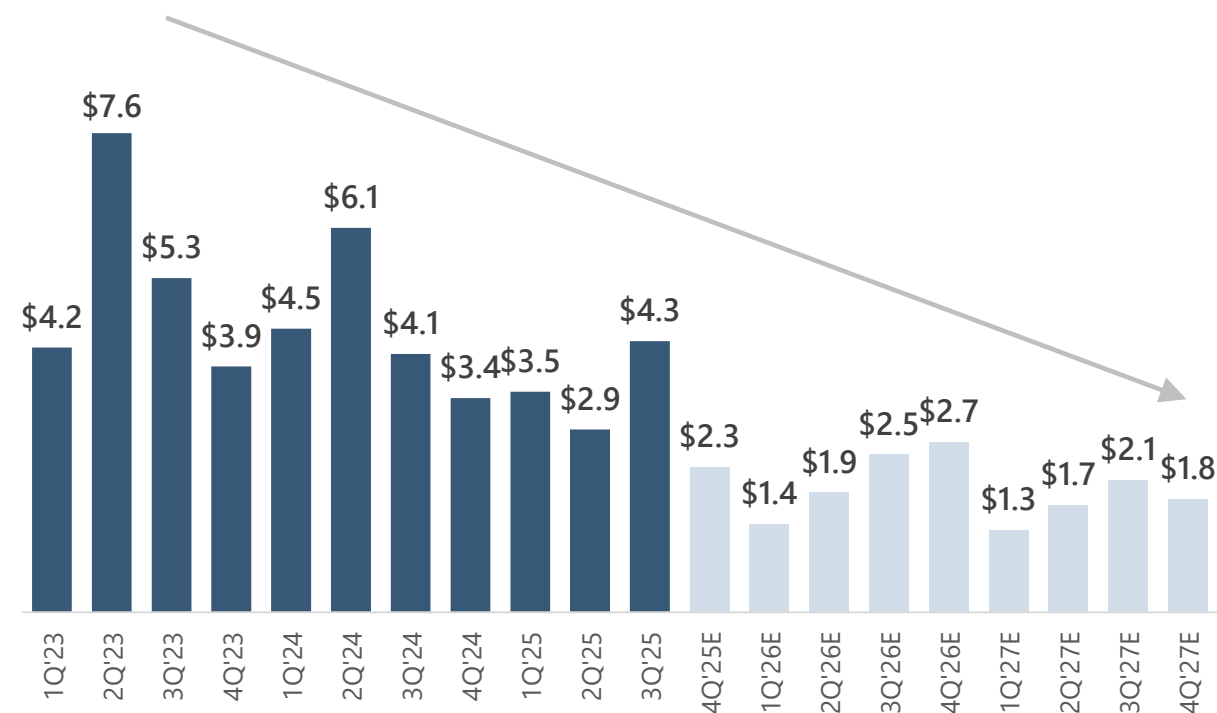
Net Floating Rate Allocation in 2021	16%
--------------------------------------	-----

(x) Change in 3M SOFR (2025 vs. 2021)	4.3%
---------------------------------------	------

(+) Implied Spread Uplift From Rising Rates	~0.7%
---	-------

(=) SRE Spread on 5Y FABN at End of its Term	~1.9%
--	-------

Outflows of Business Written When 10Y UST <2% (\$B)¹



1. Net of ACRA non-controlling interests.

4

We Actively Manage the Business with Tools at Our Disposal

Year-Over-Year SRE Impacts From Select Management Actions Taken

Asset Portfolio Optimization

Sold lower yielding corporate bonds and reinvested at higher yields

Increased ACRA Economics

Bought back small ADIP I ownership stake tendered by investors

	2024	2025E ¹	2026E ¹
Asset Portfolio Optimization	~\$100M	~\$200M	~\$100M
Increased ACRA Economics	~	~\$50M	~
TOTAL ▶	~\$100M	~\$250M	~\$100M
Countercyclical Actions	~(\$300M)	~(\$125M)	~(\$50M)

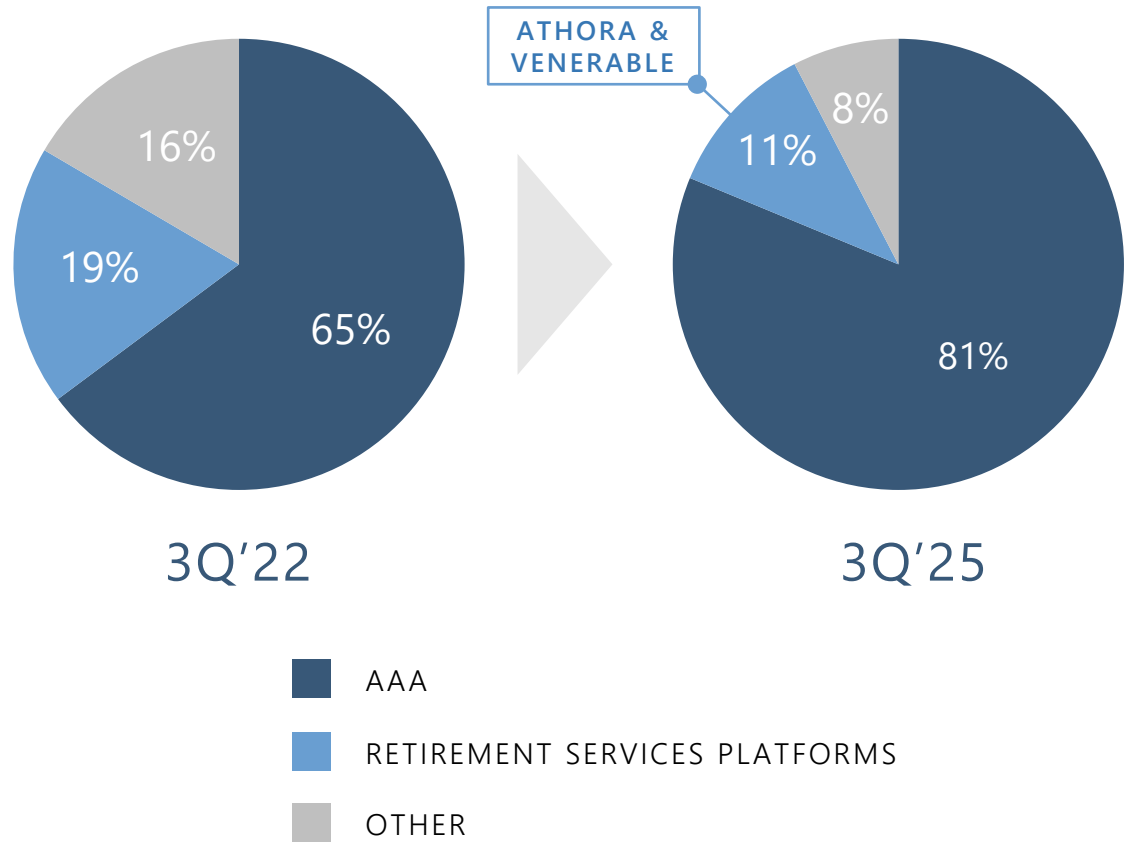
Select Levers Within the Business

- ✓ ADIP utilization
- ✓ Crediting Rate Actions
- ✓ Choice on Capital / Amount of Excess

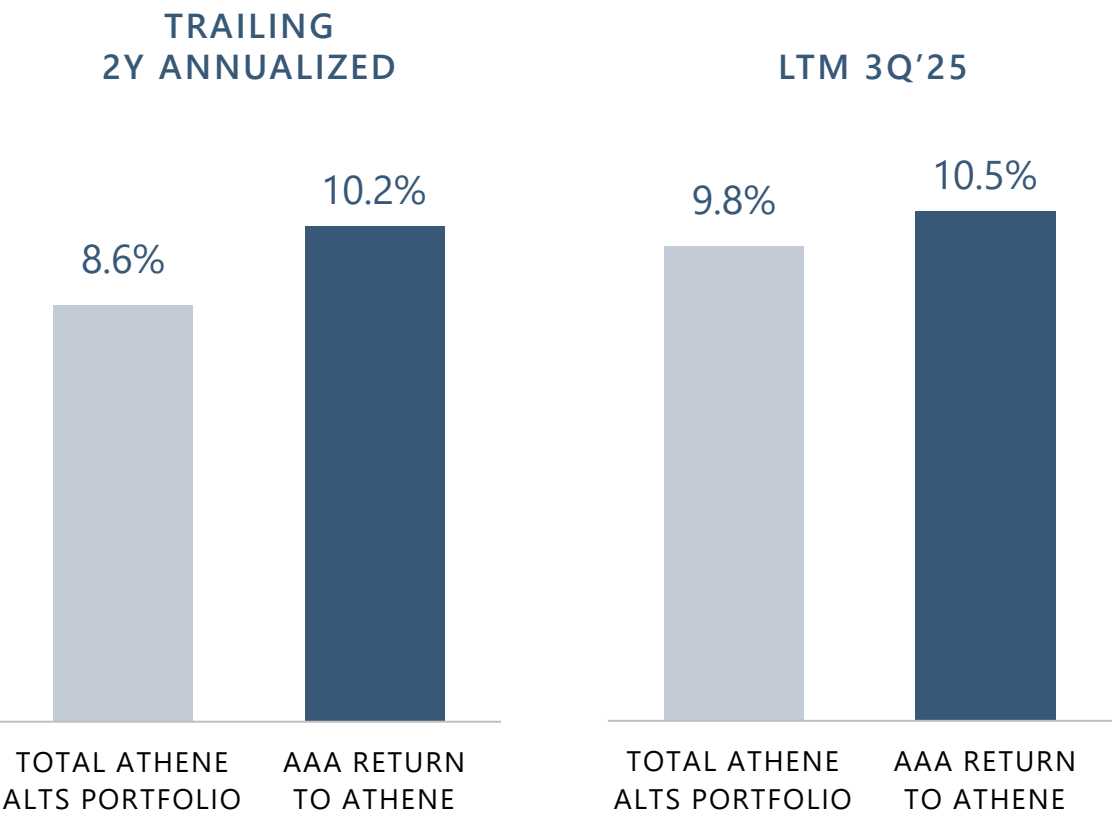
1. There is no assurance that management will be able to take these actions and even so, the impacts shown here may not be realized. Past performance is not indicative, nor a guarantee of future results.

Athene’s Alternatives Targeted to Earn ~11% in 2026

Portfolio Composition



Net Return Performance



Note: Past performance is not indicative, nor a guarantee of future results. Data is net of ACRA non-controlling interests.

Building Blocks for Our 2026 SRE Growth

SRE Target¹

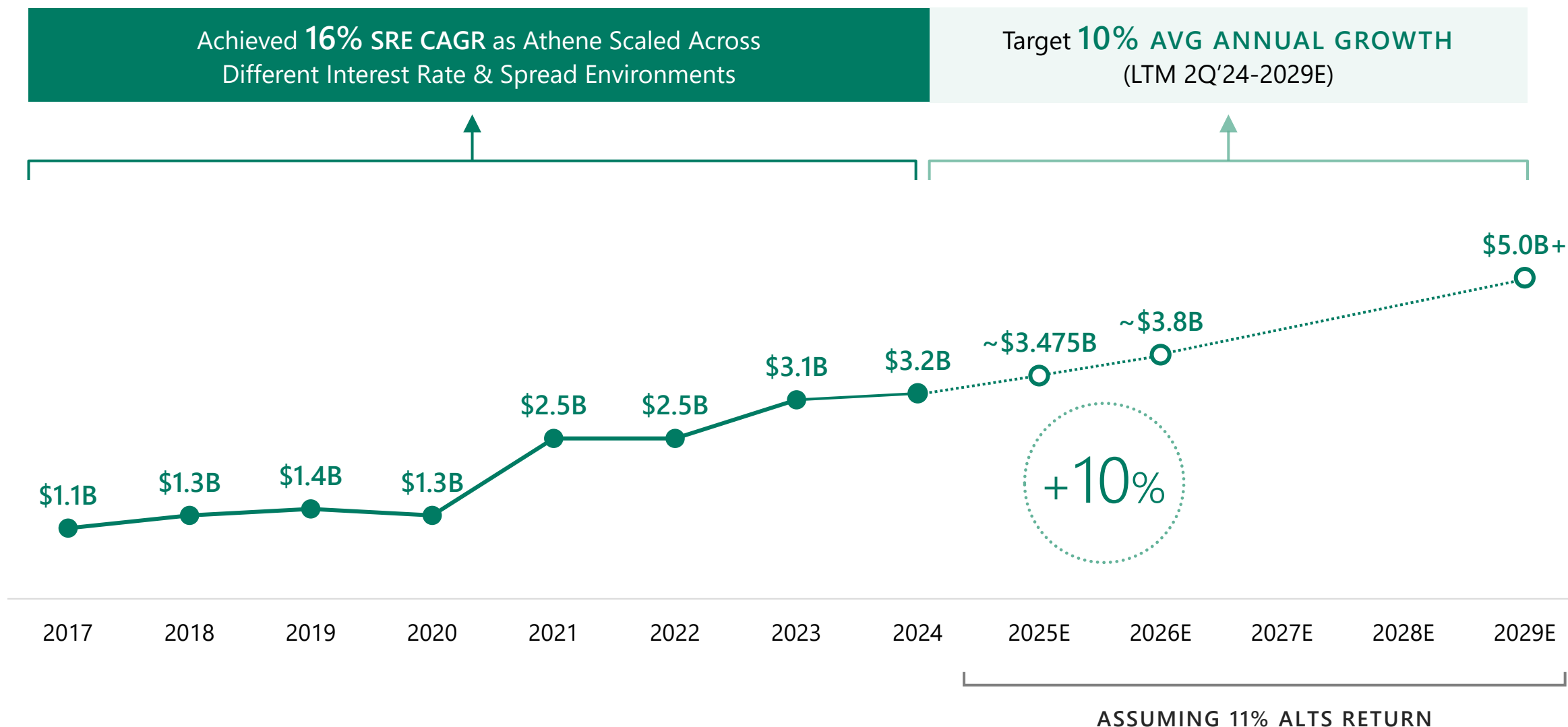


Drivers (2026E)

Gross Organic Inflows	\$85B+
Outflow Rate	~11%
Percentage of Organic Inflows Attributable to Sidecars ²	~25%
Opex Ratio	15-20bps
SRE at 11% Alts Return	~\$3.8B
SRE Spread	~1.20-1.25%
Interest Rate Sensitivity	\$10M-15M of SRE for every 25bps
Interest Rate Outlook as of 10/31/25	2.5 rate cuts in 2025 ³ and 2.5 rate cuts in 2026
Credit Spreads	Consistent with today, no widening

Note: For illustrative purposes only. Actual results may differ materially. 1. Assumes 11% return on alternative investment portfolio, excluding notable items. 2. Sidecars include ACRA and Catalina. 3. Two rate cuts have occurred through November 2025.

SRE Targeted to Grow at a 10% Average Annual Rate Over the Long-Term



Note: For illustrative purposes only. Actual results may differ materially. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity-based compensation related to Athene's long-term incentive plan and operating income tax.

Why Should You Expect Deviation in Quarterly Reporting / Non-Linearity?



Runoff

(Assets + Liabilities) –
non-constant dollars
and spread



New **business mix** –
products have
different spreads but
similar returns



Upfront new business
distribution costs
and amortization
period



Policyholder
behavior (e.g.
surrender charge
income, mortality)



Large organic or
inorganic inflows
can cause **temporary**
cash drag

Some Known Areas of Conservatism in Forecast

Credit Spreads
Assumed to
Stay at Current
Tights **Forever**

<100bps

"BBB"
Corp Spread

Countercyclical
Assets **Never**
Repositioned

\$22B¹ Today

~150bps
of redeployment
lift on 50%

=

~5%

SRE accretion

No inorganic
growth assumed,
though we have
significant capital
and expertise

~\$9B² Deployable
Capital Today

=

~\$100B

Incremental
Growth Potential

Limited upside from
new markets despite
early traction and
growth potential

\$13T³ TAM

Across New Market
Areas Including
Defined Contribution,
Stable Value, and
Structured Settlements

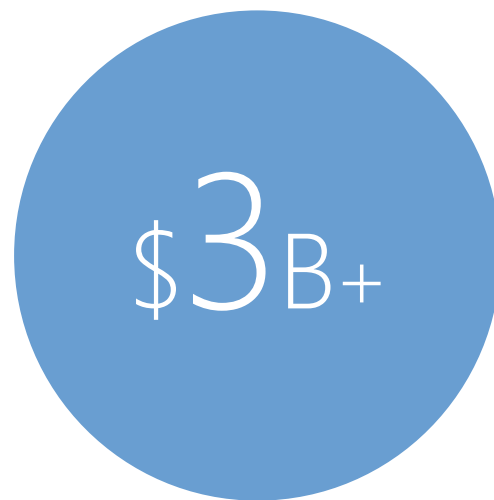
1. Includes Agency, Cash, and U.S. Treasuries 2. Total estimated deployable capital includes \$2.9B in excess equity capital, \$2.7B in untapped leverage capacity and \$3.0B in available undrawn capital at ACRA. Untapped leverage capacity assumes an adjusted leverage ratio of not more than 30%, subject to maintaining a sufficient level of capital required to maintain Athene's desired financial strength ratings from rating agencies. 3. Source ICI and Apollo analysts.

Athene Expects to be a Significant Capital Generator



Deployable Capital Today

\$2.9B excess equity capital¹,
\$3.0B undrawn ADIP capital,
\$2.7B untapped leverage²



Estimated Additional Excess Capital Generation

(2025 through 2029)³

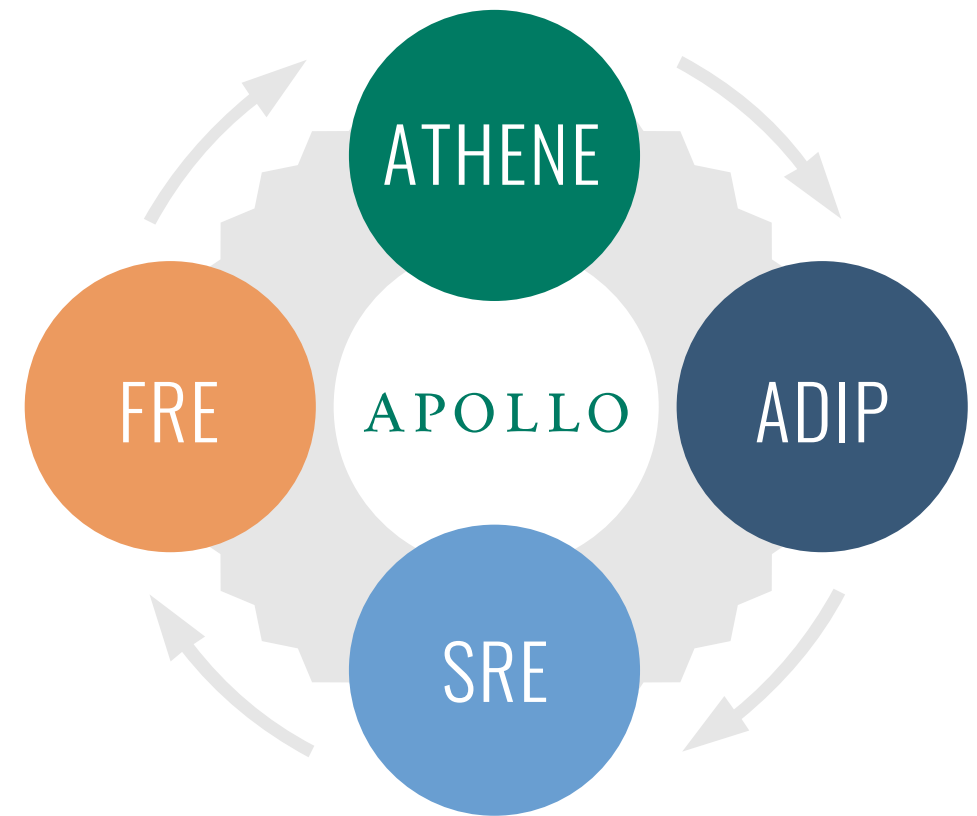


Annual Dividend to Apollo⁴

If growth slows, Athene will become a massive capital generator

Note: There is no assurance that dividends will be paid and excess capital will be generated, or that estimates will be achieved. 1. Computed as capital in excess of the capital required to support our core operating strategies, as determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC risk-based capital (RBC) and Bermuda capital requirements. 2. Untapped leverage capacity assumes an adjusted leverage ratio of not more than 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies. 3. This is an indicative estimate as of September 30, 2025 and is subject to change due to changes in management decision, regulatory environment, and market assumptions or other factors. Estimates are before capital consumed for inorganic activity. 4. Subject to Board approval. Management, together with Apollo, periodically evaluates Athene's business plan to ensure the amount of the common stock dividend is appropriate given the competing uses for its capital and may adjust this amount depending on the need to fund these competing uses from time to time.

The Flywheel: Athene Provides a Compelling Return on Capital to the Apollo Group



Significant **ALIGNMENT** with 3rd-party asset management clients as a **PRINCIPAL**

Illustrative Example:

Athene Capital Deployment	\$100M
% of New Business Financed by ADIP	25% ³
Gross Capital Deployed	~\$130M ⁴
(x) Volumes / Capital	11x ⁵
Total Flows Originated by Athene	\$1.4B ⁶
Spread Related Earnings (SRE)	\$14M ⁷
Fee Related Earnings (FRE)	\$6M ⁸
Pre-Tax SRE + FRE	\$20M
Apollo Marginal Pre-Tax Return on Equity ¹	~20%
Additional Alts Investment Capacity for AAA ²	\$75M

Note: For illustrative purposes only. Actual results may differ materially. 1. Assumes no incremental debt leverage on new capital. 2. Assumes Athene originates \$1.5B of assets (\$1.4B of volumes + \$130M of capital) and has a 5% allocation to alternative investments. 3. Athene may choose to utilize third-party sidecar capital (ADIP) and Catalina to finance some new business. 4. Assumes combined Athene (\$100M) + ADIP (\$30M) capital deployed. 5. Assumes 11x volumes-to-capital ratio. 6. Assumes Athene originates liabilities with a 7-year weighted average life. Athene retains \$1.1B of flows and ADIP assumes \$0.3B of flows. 7. Assumes 1.3% SRE spread on \$1.1B retained volumes + capital (includes interest on capital). 8. Assumes 40bps fee rate on \$1.4B of volumes + \$130M of capital, plus incremental fees on alternatives.

All Pathways of Capital Deployment Drive Earnings Accretion

		INCREMENTAL EARNINGS		
		FRE	SRE	PII
Athene Excess Capital ADIP Third-Party Sidecar Athene Debt Capacity	ORGANIC GROWTH + INORGANIC GROWTH	✓	✓	
		✓	✓	
	Platforms	✓	✓	
	New Funds	✓	✓	
Athene's Alternatives Portfolio / AAA	Seed New Businesses	✓	✓	
	Capital Solutions Business + other	✓	✓	✓
	Strategic Investments	✓		✓
HoldCo Investment Capacity	FRE Accretive Businesses	✓		✓

Key Takeaways



Retirement crisis
is driving
growing demand
for Athene's
products



Athene is
a **tough
competitor**
with a right
to win



On track to
deliver **10% SRE
growth in 2026,**
and **10% average
through 2029¹**



Potential upside,
including from
new markets or
spread widening

APPENDIX

APOLLO

RETIREMENT SERVICES

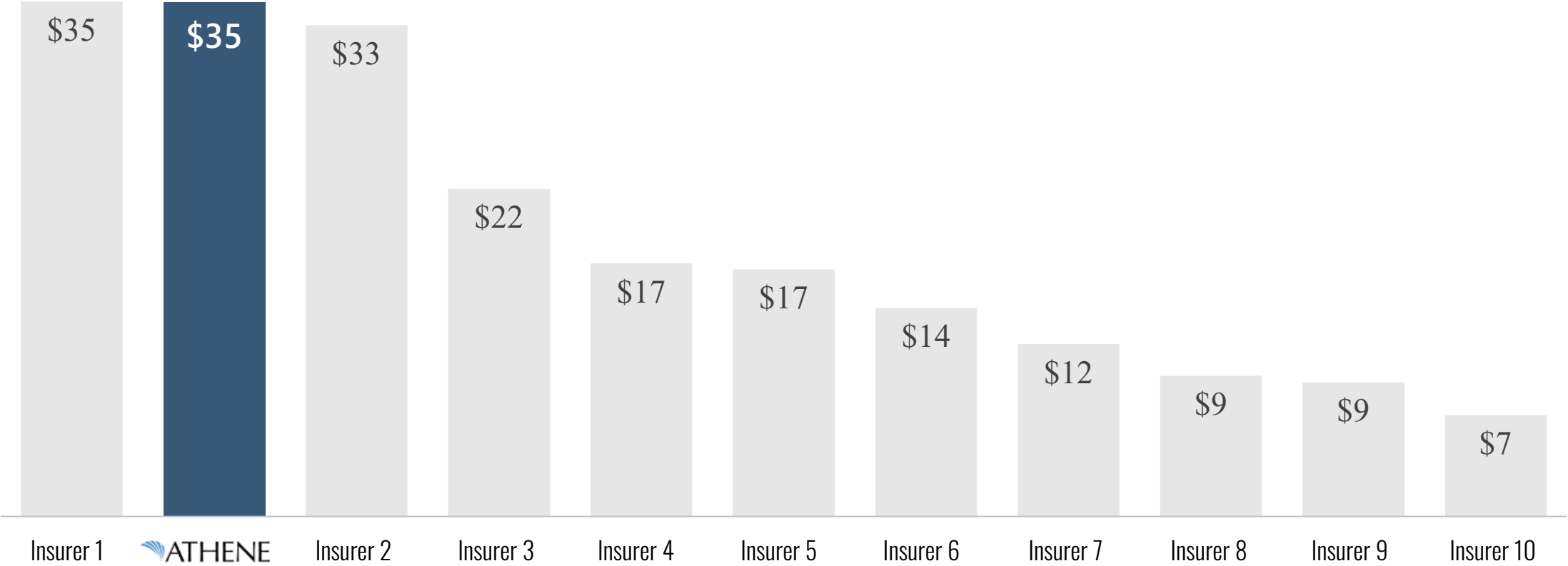
Business Update 2025

Market Myths

- 1 "Opaque" Offshore Capital
- 2 "Outsized" Credit Risk
- 3 Private Ratings "Arbitrage"
- 4 "Run on an Insurer"
- 5 "Pension Group Annuities
Are Bad for Retirees"

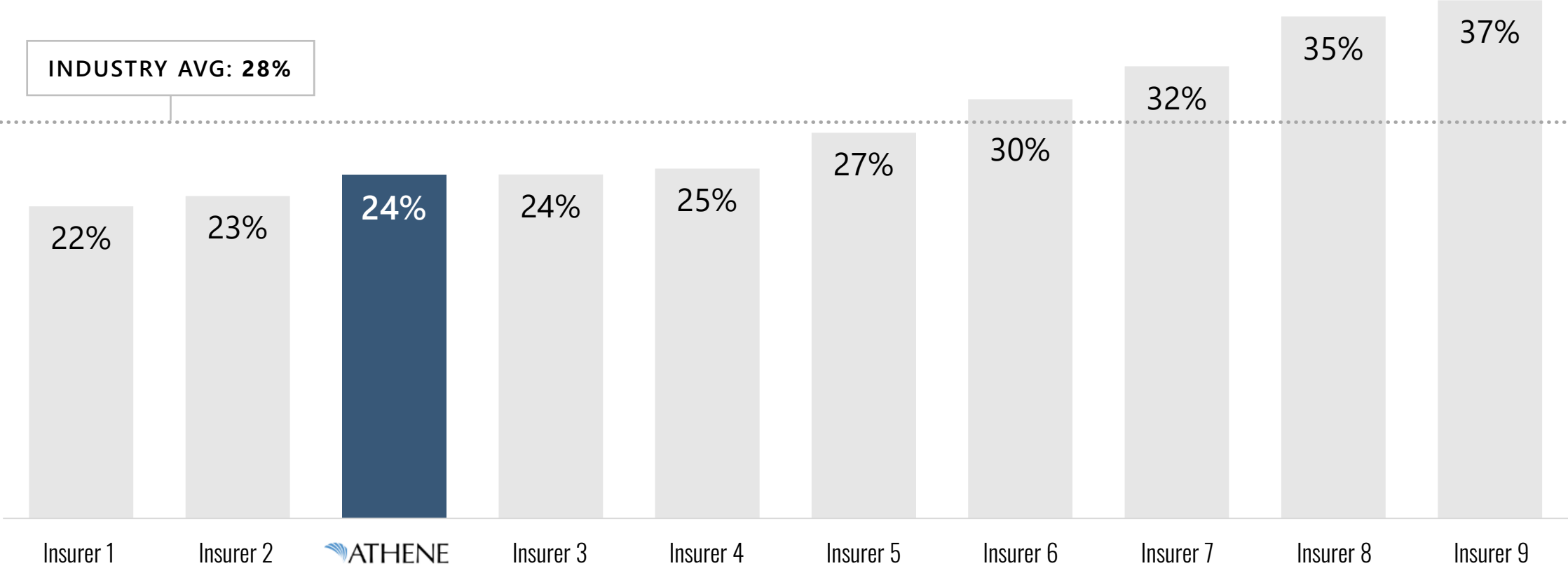
1

Capital Backing U.S. Reserves



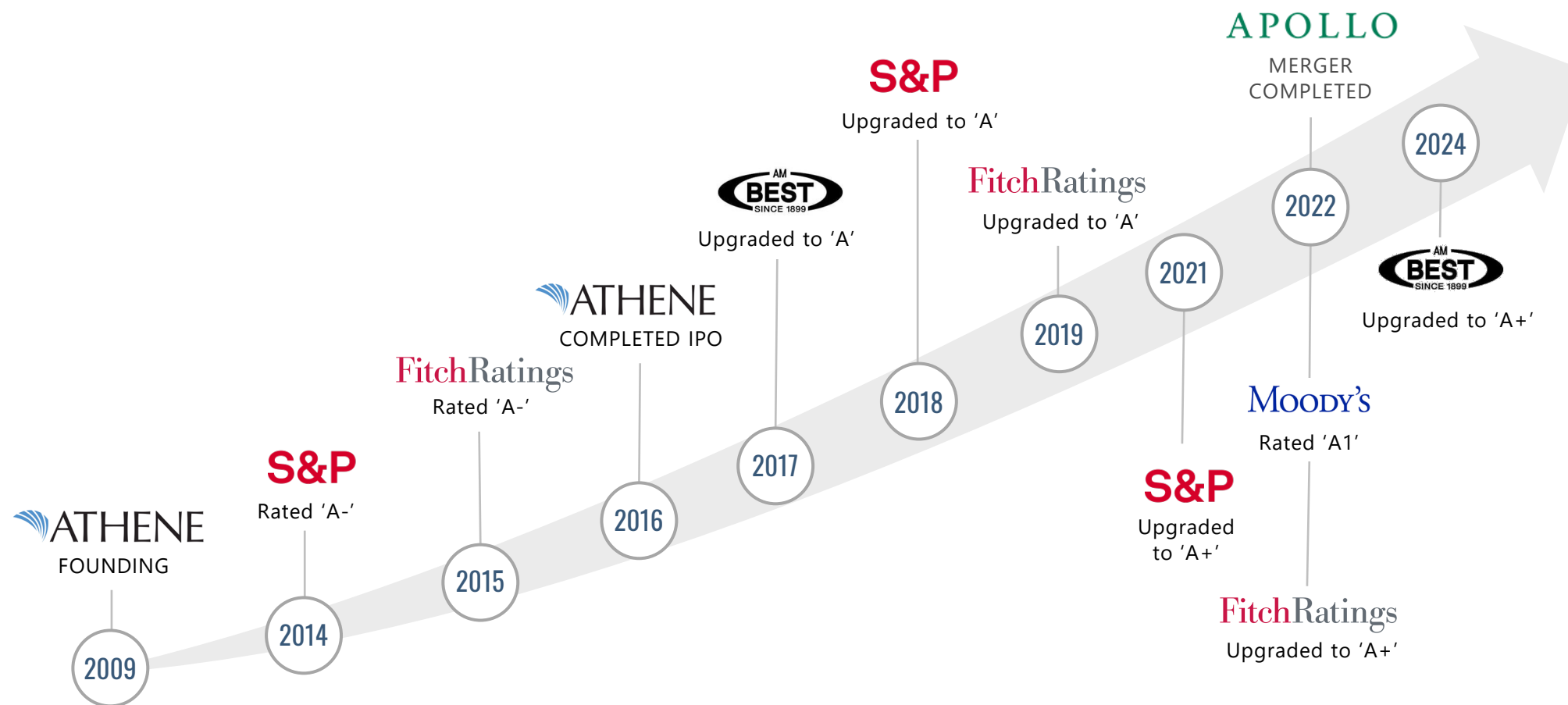
Note: Data is in billions. Athene data as of September 30, 2025. Represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2), collectively defined as ACRA. Peer data as of December 31, 2024. For peers, regulatory capital is U.S. statutory total adjusted capital. Peers include Brookfield Wealth Solutions, Corebridge, Global Atlantic, Lincoln National, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential.

1 Adjusted Leverage Ratio



Note: Adjusted leverage ratios as of September 30, 2025. Peer ratios are the percentage of total capital, which is the sum of senior debt, subordinated debt, preferred stock, and GAAP equity ex-AOCI. Assumes 50% equity credit for subordinated debt and preferred stock. Peers include Brookfield Wealth Solutions, Corebridge, Equitable, F&G, Global Atlantic, MetLife, Principal, Prudential, RGA.

1 Strong Ratings and Commitment to Upgrades



ROBUST RATINGS PROFILE

A+
S&P

A1
Moody's

A+
A.M. Best

A+
Fitch

1

Strong Capital and Liquidity Profile

430%

2024
Consolidated
RBC Ratio¹

419%

2024 U.S.
RBC Ratio²

450%

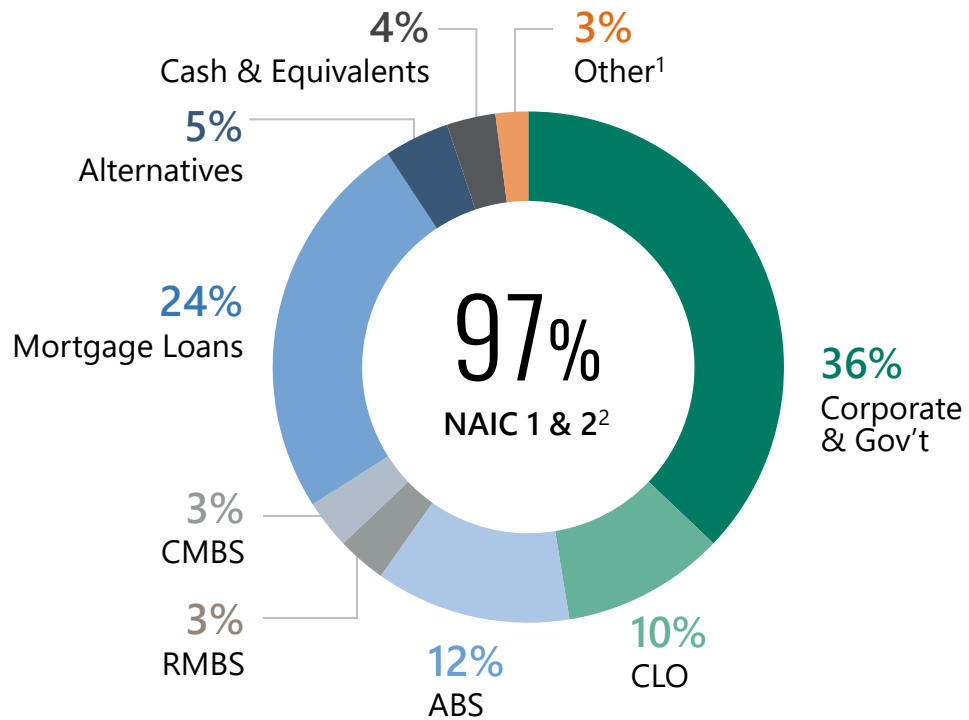
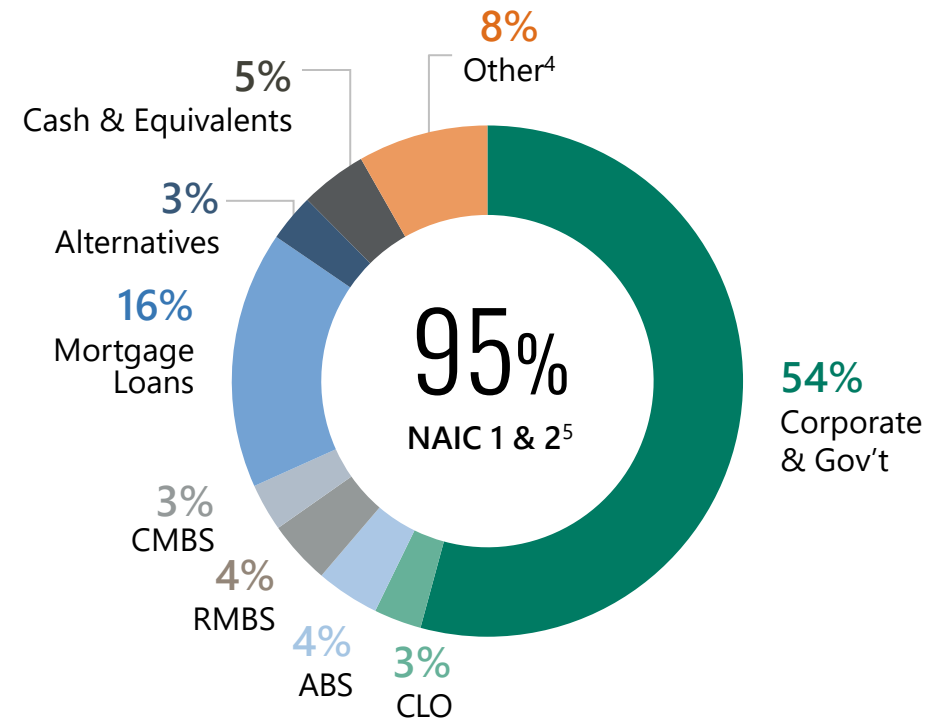
2024
Bermuda
RBC Ratio³

Athene's Available Liquidity (\$B)		
1	Cash & Cash Equivalents ⁴	\$6.5
2	Credit Facilities ⁵	4.9
3	Committed Repurchase Facilities	2.0
4	Other Liquidity ⁶	6.0
5	Highly Liquid Assets ⁷	55.5
Total Available Liquidity		\$74.9

Note: Athene metrics are net of the non-controlling interests in ACRA, as of September 30, 2025. Risk-based capital (RBC) ratios are as of December 31, 2024. 1. The consolidated risk-based capital ratio of Athene's non-U.S. reinsurance and U.S. insurance subsidiaries calculated by aggregating U.S. RBC and Bermuda RBC. 2. The CAL RBC ratio for Athene Annuity and Life Company (AAIA), Athene's parent U.S. insurance company. 3. The risk-based capital ratio of Athene's non-U.S. reinsurance subsidiaries calculated using Bermuda capital as defined in Athene's Form 10-Q for the period ended September 30, 2025 and applying National Association of Insurance Commissioners (NAIC) risk-based capital factors on an aggregate basis, excluding U.S. subsidiaries which are included within Athene's U.S. RBC Ratio. 4. Cash and cash equivalents excludes restricted cash and the collateral receivable posted for derivative transactions. 5. Relates to the \$2.6B liquidity facility, with \$0.5B accordion feature available to Athene Holding Ltd. (AHL)/Athene Annuity Re Ltd. (AARE)/Athene Life Re Ltd. (ALRE)/AAIA and the \$1.25B credit facility, with \$0.5B accordion feature available to AHL. Availability of accordion features subject to lender consent and other factors. 6. Relates to \$6.0B of available Federal Home Loan Bank (FHLB) borrowing capacity. 7. Includes investment grade market value of \$43.1B of public corporate bonds, \$10.1B of U.S. government and agencies, \$1.2B of state and municipal bonds and \$1.1B of agency residential mortgage-backed securities (RMBS); excludes pledged assets, mainly associated with funding agreement and repurchase agreement liabilities, but includes assets held in reinsurance trusts.

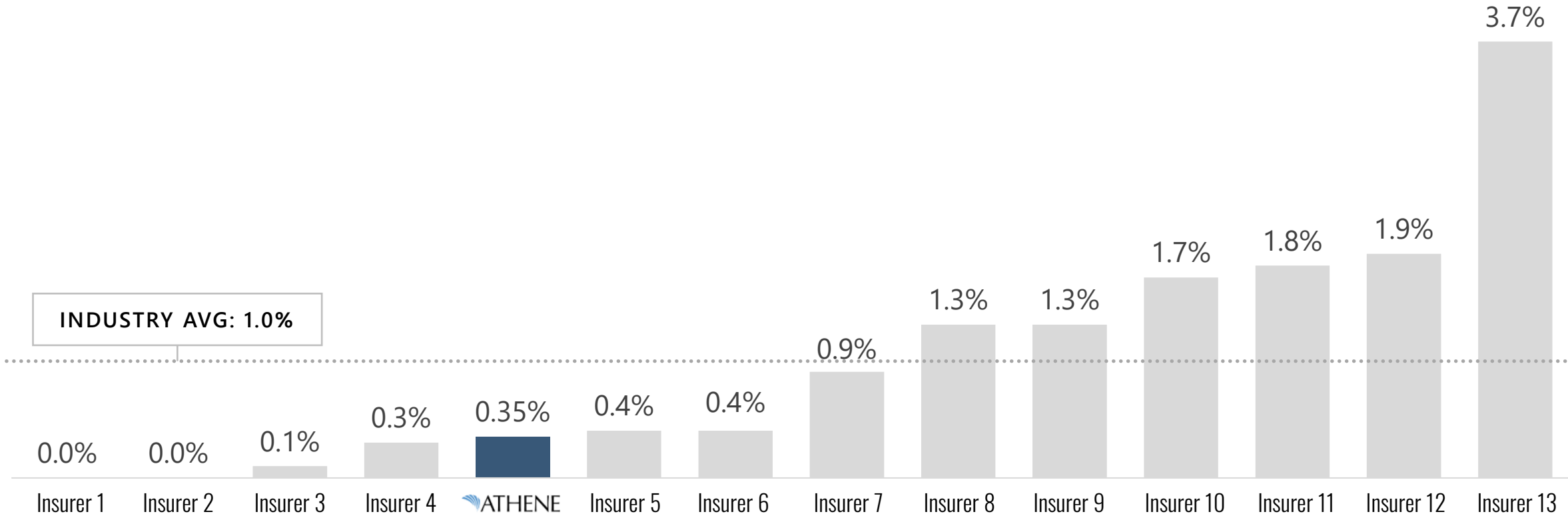
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Asset Allocation

Industry Average³

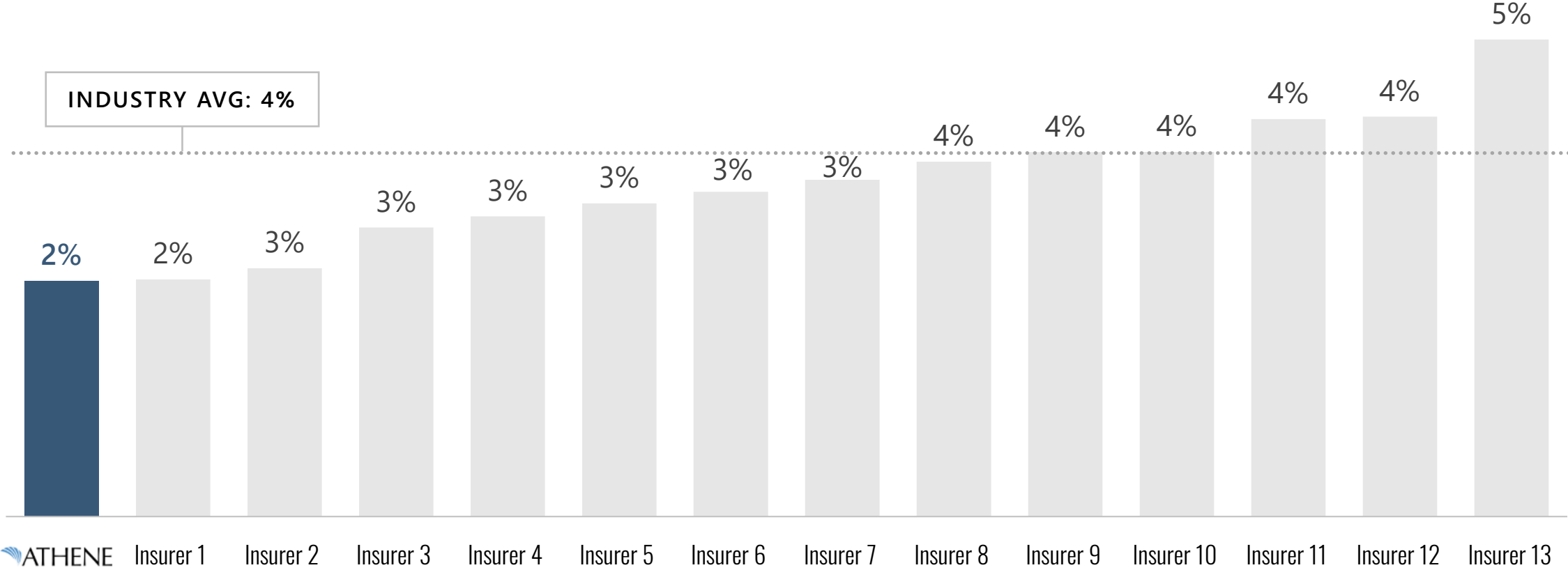
1. Includes investments in company owned life insurance, equity securities, short-term investments, accrued investment income, policy loans and other investments. 2. 97% of \$219B of available-for-sale (AFS) securities designated NAIC 1 or 2. 3. Peer asset allocations represent weighted average allocations per GAAP disclosures of Brookfield, Corebridge, Equitable, F&G, Global Atlantic, MetLife, Principal, Prudential, RGA, Unum. 4. Other includes policy loans, equities, derivatives, short-term investments, and other invested assets. 5. Peer credit quality represents GAAP disclosure NAIC ratings for CRBG and PRU and US STAT NAIC disclosure ratings for Brookfield, Corebridge, Equitable, Global Atlantic, MetLife, Principal, Prudential, RGA, Unum.

2 Levered Lending (Below Investment Grade Bank Loans) as a % of Invested Assets



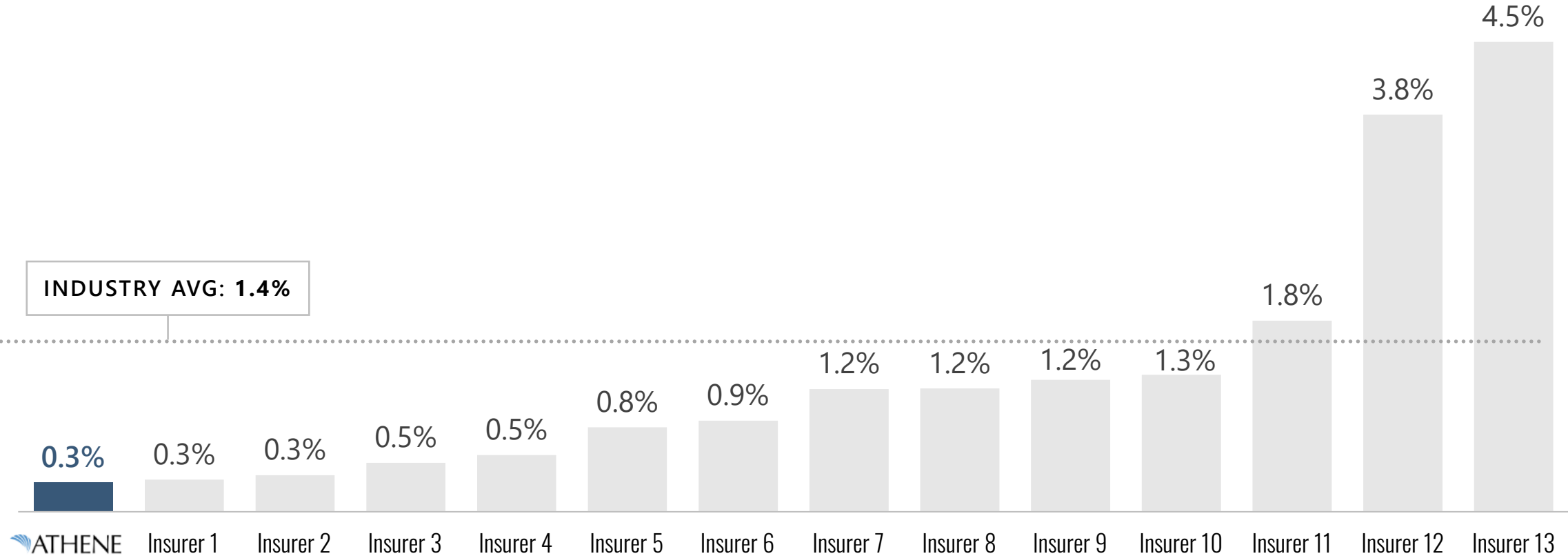
Note: Data as of December 31, 2024 for Peers, and as of September 30, 2025 for Athene. Peers include Brookfield Wealth Solutions, Corebridge, Equitable, F&G, Global Atlantic, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential, RGA, Unum. For Peers, represents unaffiliated and affiliated below investment grade bank loans (rated NAIC 3 and lower) in U.S. statutory entities, as aggregated by SNL financial, divided by total general account U.S. statutory assets. Athene's percentage is 0.35% using below investment grade bank loans aggregated across all entities, net of ACRA non-controlling interests, divided by net invested assets, and 0.34% using the same methodology as peers.

2 All Below Investment Grade Bonds as a % of Invested Assets



Note: Data as of September 30, 2025 for Athene and as December 31, 2024 for peers. Peer data aggregated by SNL Financial. Athene data based on NAIC 3-6 rated bonds & loans as a percentage of total net invested assets. Peer insurers include Brookfield Wealth Solutions, Corebridge, Equitable, F&G, Global Atlantic, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential, RGA, Unum. For peer insurers, represents bonds & loans rated NAIC 3 or lower on U.S. statutory balance sheet divided by U.S. statutory general account assets.

2 CRE Equity as a % of Invested Assets

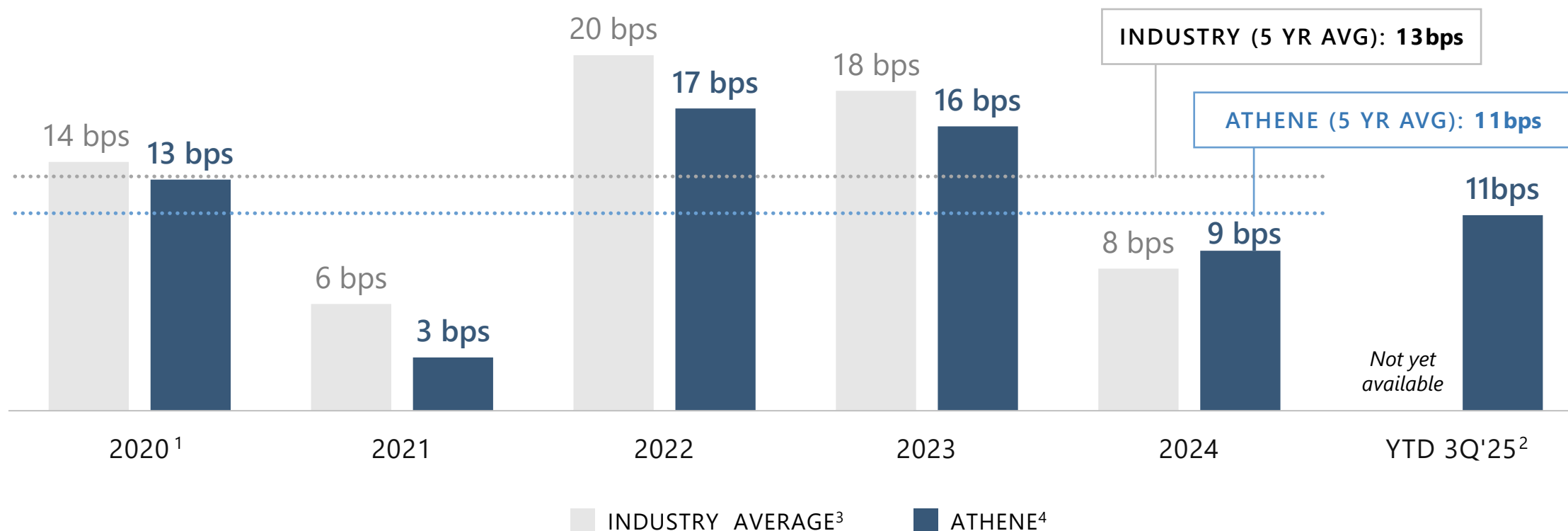


[Go Deeper:](#) Athene’s Perspectives on Commercial Real Estate (2024)

Note: Data as December 31, 2024. Data aggregated by SNL Financial. Commercial Real Estate (CRE) equity excludes real estate equity held in funds. Insurers include Brookfield Wealth Solutions, Corebridge, Equitable, F&G, Global Atlantic, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential, RGA, Unum. CRE equity includes affiliated and unaffiliated real estate assets held by U.S.-based insurance subsidiaries from Schedule BA and Schedule A directly held real estate of statutory filings.

2

Asset Impairments

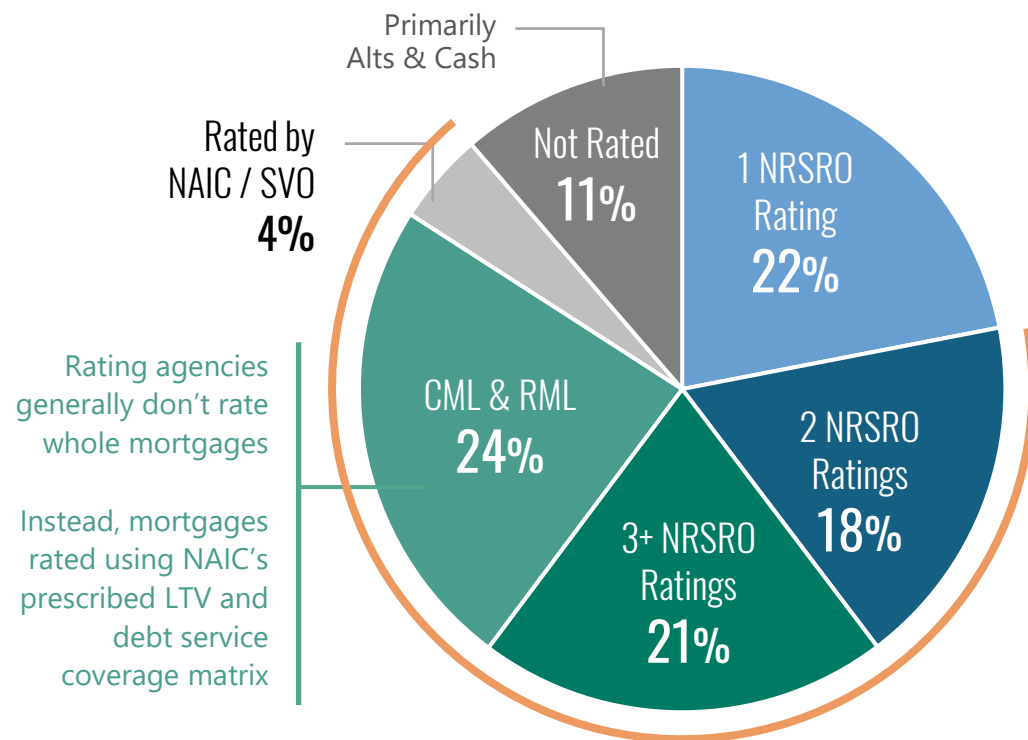


[Go Deeper:](#) Athene's Asset Portfolio: Risk & Stress Consideration Update (2025)

1. Athene's impairments were adjusted to exclude an internal securitization where all the underlying commercial mortgage loans were performing. 2. 2025 industry data not available. 3. Industry average represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes Brookfield, Ameriprise, Brighthouse, Corebridge, Equitable, F&G, Lincoln, MetLife, Principal, Prudential, Voya and Transamerica. 4. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda.

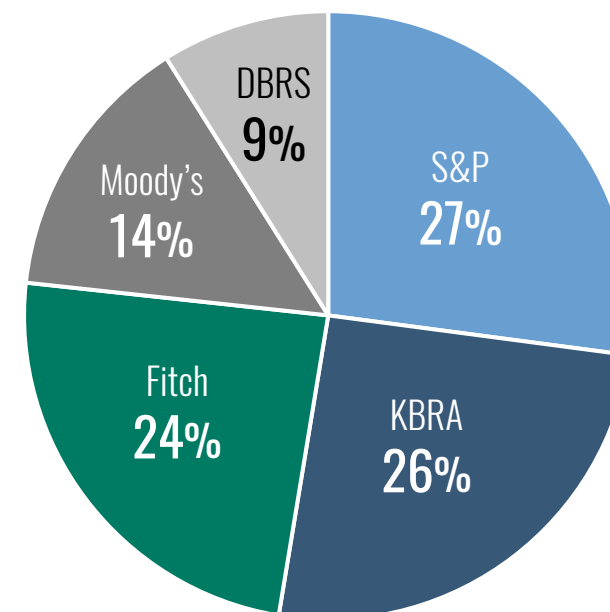
3 ~70% of Athene's Assets Have 2+ Ratings; Those with Only 1 Diversified by NRSRO

**ATHENE'S NET INVESTED ASSETS
BY NUMBER OF RATINGS**



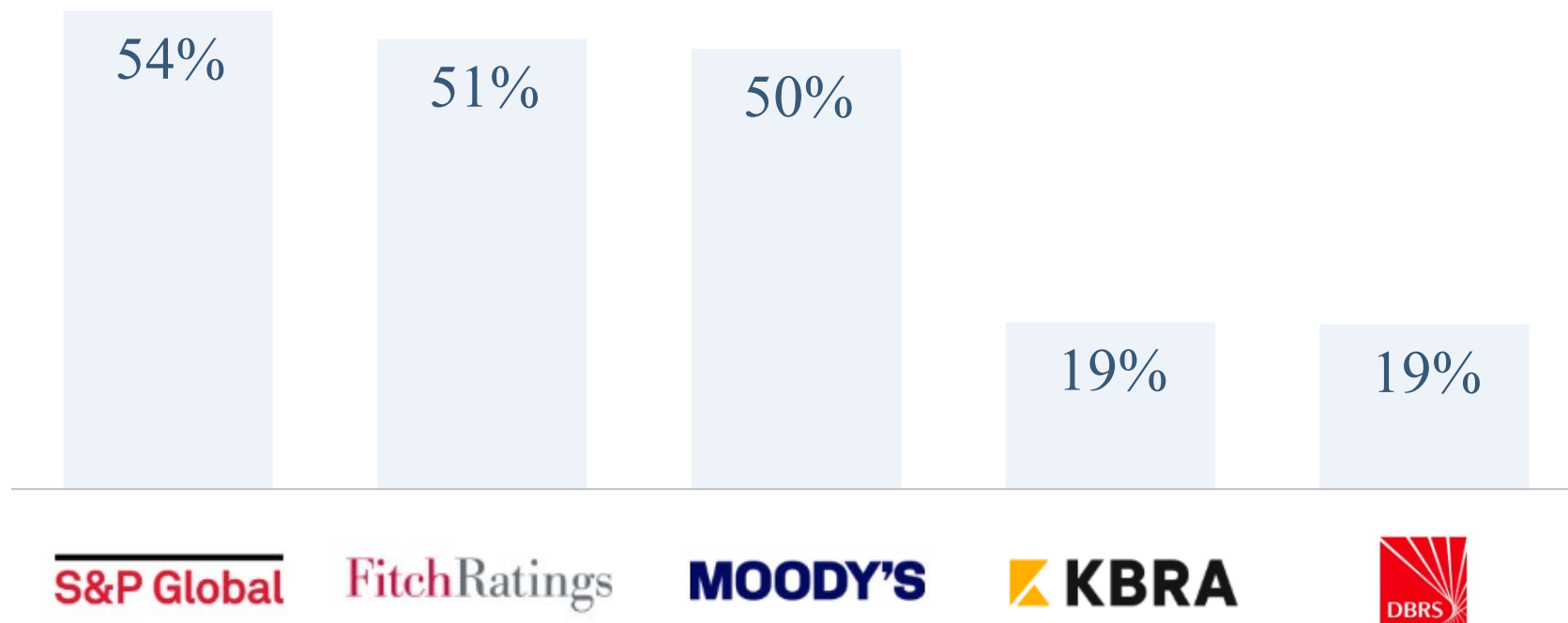
~70% have 2+ ratings or
are rated by the NAIC's
SVO / Prescribed NAIC Criteria

**ATHENE'S NET INVESTED ASSETS
WITH A SINGLE NRSRO RATING**



Assets only 1 of KBRA or DBRS =
<8% of total net invested assets
No Egan Jones

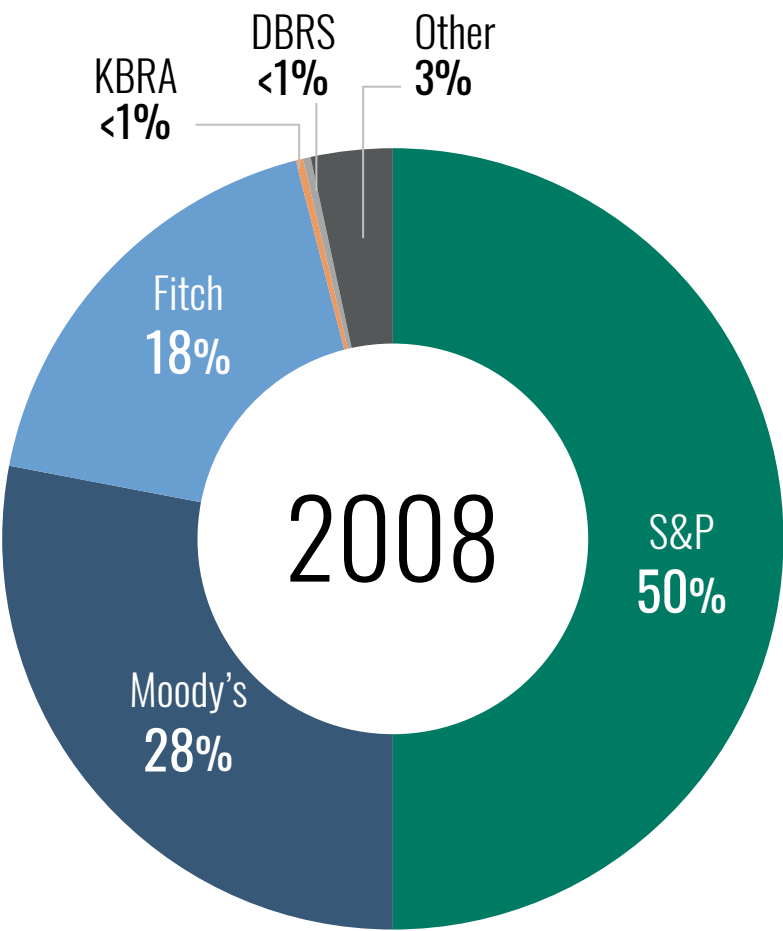
3 Percentage of Athene's 'Ratable' Assets Rated by Each Rating Agency



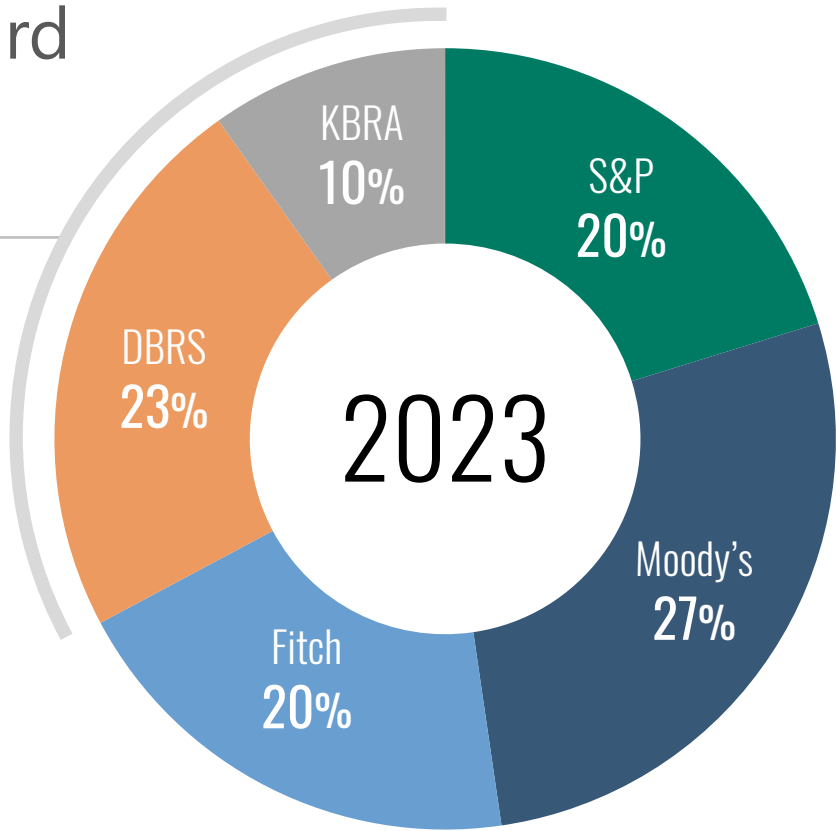
- ~85% of ratable assets have at least one rating from S&P, Moody's or Fitch
- Sum of percentages exceeds 100% since many of Athene's assets are rated by multiple rating agencies

No Egan Jones

3 Market Wide Asset Backed Finance Ratings by Agency



~ 1/3rd



Note: Data as of December 31, 2023 as reported on form NRSROs and Office of Credit Ratings staff report on NRSROs (published in January 2025), available [here](#).

3 Ratings on ABF Credit Investments are Aligned Between Ratings Agencies

There are **159,577 asset backed finance securities** in Intex, a widely utilized database, with an S&P rating and at least one other rating. The below compares the **S&P rating for each asset** within that database and **the ratings from other agencies** for that same asset.

CORRELATION ANALYSIS FOR RATINGS OF ABF ALSO RATED BY S&P					
	% OF BONDS			Average Notching <i>(negative is S&P lower)</i>	Sample Size <i>(# of Securities)</i>
	Same Rating as S&P	Lower Than S&P	Higher Than S&P		
Moody's	84%	12%	4%	0.11	87,497
Fitch	91%	4%	4%	0.01	58,017
DBRS	79%	7%	14%	(0.13)	9,404
KBRA	68%	6%	26%	(0.30)	4,659
OVERALL	86%	9%	6%	0.05	159,577

Note: Data as of October 31, 2025. Source: Analysis by Apollo analysts using CMBS, RMBS, Consumer ABS, and CLO ratings at issuance available in Intex, excluding interest only loans.

3 Use of Private Letter Ratings (“PLRs”) Driven by Issuer Confidentiality

Private Letter Ratings vs. Public Ratings



Same
Analytical
Rigor



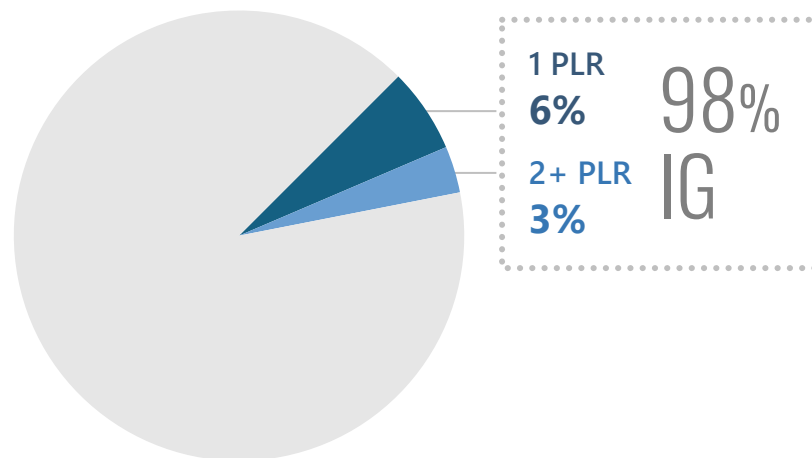
Same
Speed



Same
Cost

Athene Assets with Private Letter Ratings¹

9%
of Athene's
assets have
a private
letter rating



How They Work:

Difference between private and public ratings is **solely confidentiality**

PLR documentation must be accessed via a secure portal, with access provided on a name-by-name basis

Why They Exist:

- Issuers may want to limit number of investors for tax reasons
- Lenders may want to protect tailored structures for competitive reasons
- In our case, usage of PLRs reflects leadership in proprietary asset origination, providing borrowers with bespoke high-grade capital solutions where elements of confidentiality are paramount

1. Data as of September 30, 2025. Shown as a percentage of net invested assets.

4 Regular Publication of Liability Runoff Expectations, with Actual $\approx$ Expected

► Leading transparency as no other company in the industry provides detailed run-off projections

HISTORICAL/PROJECTED ANNUALIZED OUTFLOW RATES

	2023				2024				2025				2026E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	
Maturity-Driven, Contractual-Based Outflows ^{1,6}	3.4%	7.6%	6.3%	3.7%	5.1%	8.3%	3.9%	3.5%	5.5%	3.6%	7.9%	5.6%	
Policyholder-Driven Outflows ²	7.6%	7.4%	6.9%	7.2%	7.0%	6.7%	6.5%	5.8%	5.5%	5.1%	5.2%	5.1%	
Income Oriented Withdrawals (Planned) ³	3.5%	3.3%	3.1%	3.4%	3.0%	2.7%	2.6%	2.7%	2.6%	2.4%	2.4%	2.7%	
From Policies Out-Of-Surrender-Charge (Planned) ⁴	3.0%	2.6%	2.6%	2.6%	2.7%	2.7%	2.4%	1.9%	1.7%	1.5%	1.5%	1.4%	
From Policies In-Surrender-Charge (Unplanned) ⁵	1.1%	1.5%	1.2%	1.2%	1.3%	1.3%	1.5%	1.2%	1.2%	1.2%	1.3%	1.0%	
Core Outflows (Actuals)	11.0%	15.0%	13.2%	10.9%	12.1%	15.0%	10.4%	9.3%	11.0%	8.7%	13.1%	10.7%	~11%
Core Outflows (Previously Published Forecast)	<i>n.a</i>	15.7%	14.4%	12.5%	11.9%	15.3%	10.3%	9.8%	10.8%	8.4%	13.7%		

Note: Projections in the above table represent a best estimate and actual experience may vary. Outflow rate is calculated as outflows attributable to Athene divided by average net invested assets for the respective period, on an annualized basis. 1. Represents outflows from 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. 2. Represents outflows from fixed indexed annuities and other applicable products, which have varying degrees of predictability due to policyholder actions. 3. Represents partial annuity withdrawals to meet retirement income needs within contractual annual limits. 4. Represents outflows from policies that no longer have an active surrender charge in force. 5. Represents outflows from policies with an active surrender charge in force. 6. 2Q'25 outflows exclude maturities of long-term repurchase agreements of \$1.1 billion, or a rate of 1.6% for the respective period on an annualized basis, which may be renewed upon joint agreement of the parties based on a variety of factors.

4 Only 11% of Policies Are Out-of-Surrender Charge Period

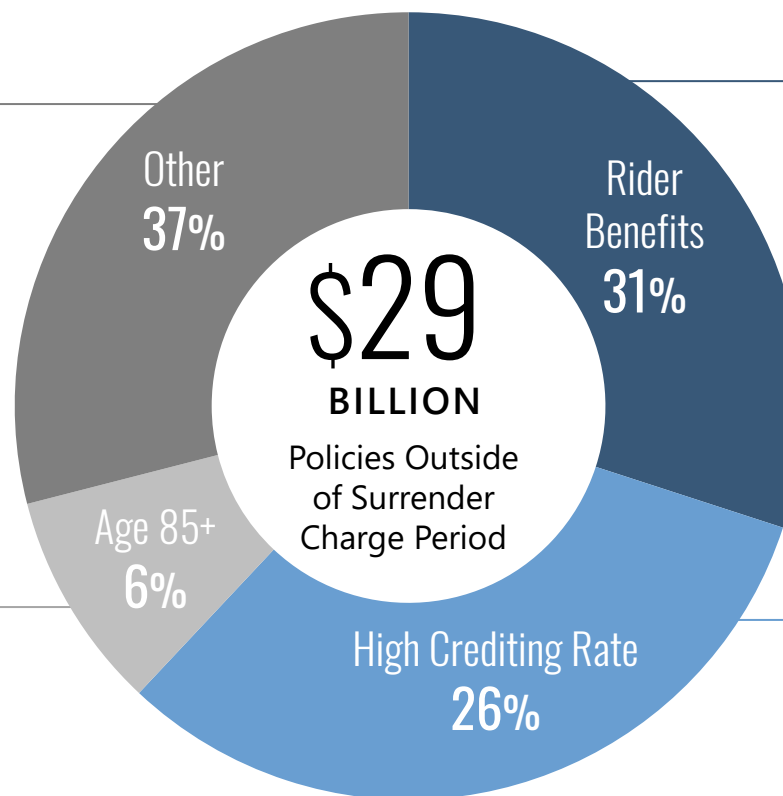
Strong Economic Disincentives to Surrender

Other

- Only \$10 BILLION of account value has no surrender charge or economic protections
- Despite the lack of economic protections, many policyholders are likely to remain in their current policy due to favorable participation rates or other factors

Age 85+

- Older policyholders have limited options to replace their policies
- For example, Athene won't sell a new annuity to anyone over age 85



Rider Benefits

- Policies have lifetime income benefit **significantly in excess of their cash surrender value**
- If all these policies lapsed at once, Athene would **generate ~\$2 BILLION of profit immediately** and **significant excess capital** that could be deployed into new business

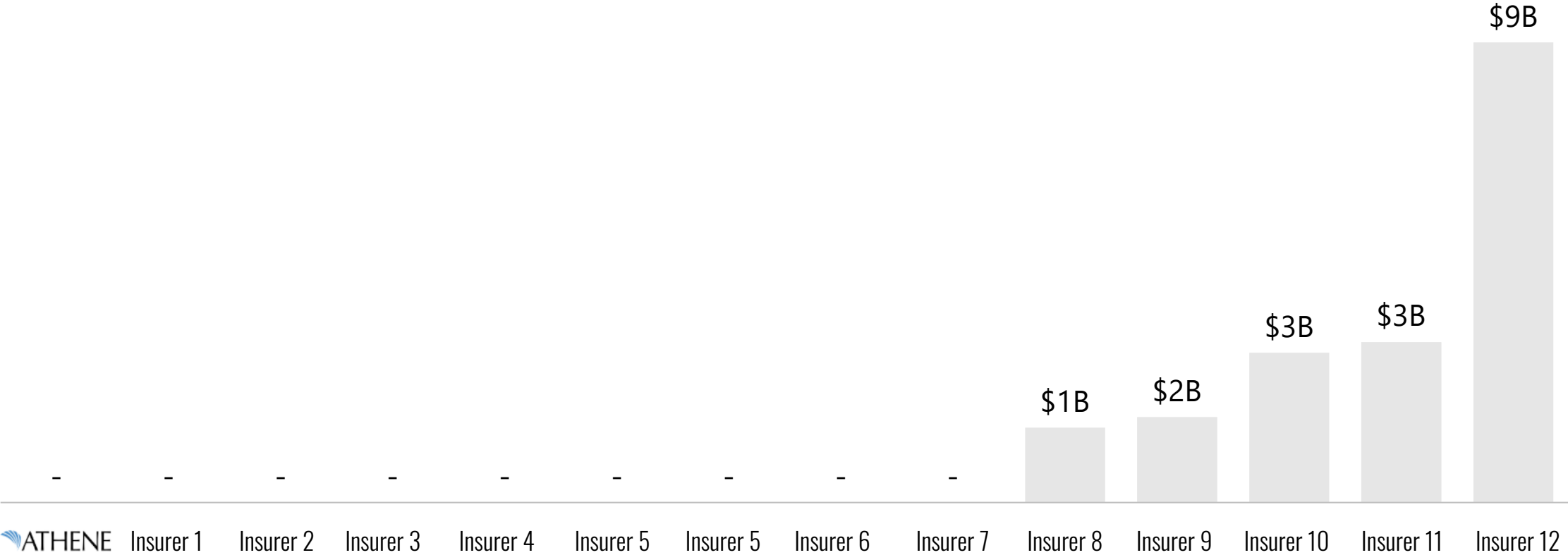
High Crediting Rate

- Policies have guaranteed crediting rate of **3% OR HIGHER** for life, reducing the differential between the in-force policies and new offerings in the market

[Go Deeper:](#) Perspectives on Athene's Funding Model and Surrender Activity (2023)

4 Short-Dated Funding Agreement-Backed Commercial Paper Outstanding

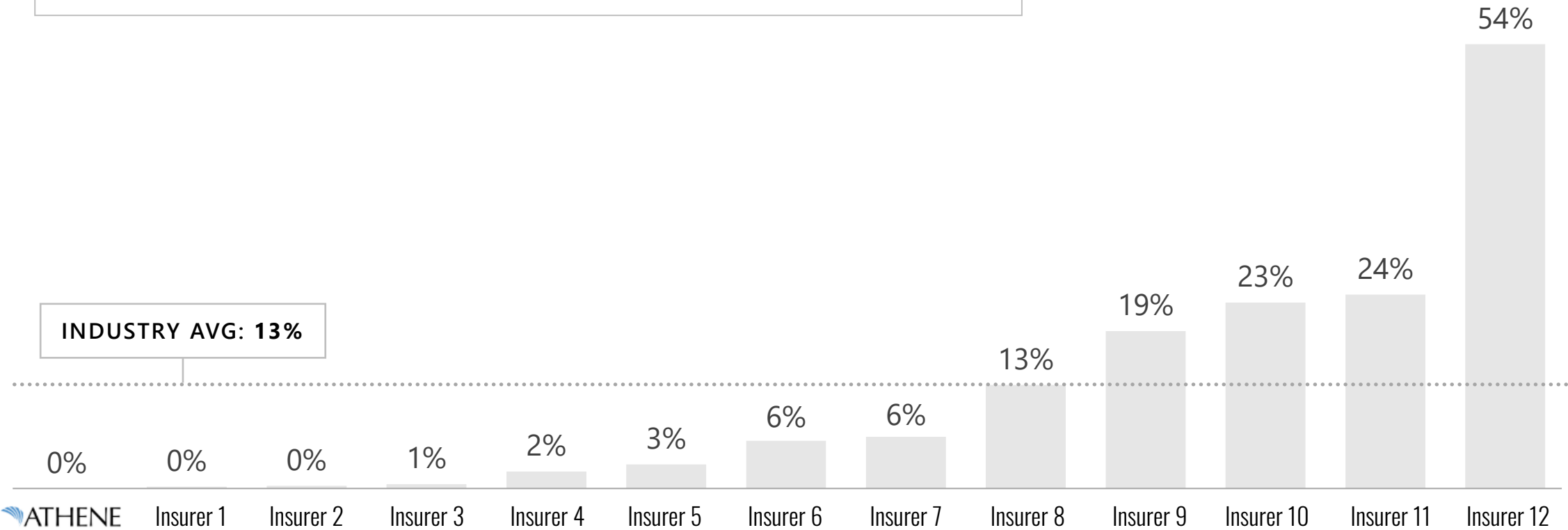
▶ While funding agreements are no longer “puttable”, backing long-dated assets with short-term funding agreements creates potential risk



Note: Data as of June 30, 2025. Source: JP Morgan Debt Capital Markets. Peers include Brookfield Wealth Solutions, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential, RGA, Unum.

4 Higher Risk Liabilities as a % of Total Reserves

Higher risk liabilities include Long-Term Care, Variable Annuities with Living Benefit Riders, and Secondary Guarantee Universal Life



Note: 'Higher risk' liability amounts as a percentage of total reserves as of December 31, 2024. We define higher risk liabilities as general account Universal Life with Secondary Guarantees (ULSG), general account Long-Term Care (LTC), and separate account variable annuities with living benefits. Peers include Brookfield Wealth Solutions, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, New York Life, Pacific Life, Principal, Prudential, RGA, Unum.

5

Over Last 30 Years, Not a Single Beneficiary in a PGA Transaction Has Had Benefits Cut

Zero
REDUCTIONS

in PRT benefits
since DOL 95-1
was issued

Since DOL 95-1 was issued, **not a single beneficiary** in a PGA transaction has had benefits cut.⁷

In contrast, under ERISA, in that timeframe there have been over **3,000 distress plan terminations affecting over 2 million plan participants**⁸, with many experiencing benefit reductions.

Over 3,000 Distress Terminations in 30 Years

Bethlehem Steel	2002 TERMINATION 92,000 participants	"Bethlehem Steel's pension payments were more generous than the government's, so the retirees must adjust." ¹
LTV	2002 TERMINATION 81,000 participants	"LTV Dumps Pension Liability on PBGC" ²
Sears	2019 TERMINATION 61,000 participants	"PBGC is stepping in to become responsible for the company's two pension plans because it is clear that Sears' continuation of the plans is no longer possible." ³
Delphi	2000 TERMINATION 64,000 participants	"...many Delphi employees will receive a reduced pension benefit from PBGC compared with the benefits promised by their defined benefit plans." ⁴
United Airlines	2004/05 TERMINATION 122,000 participants	"Unfortunately for these employees, the maximum annual PBGC limits decimated their pensions." ⁵
McClatchy	2020 TERMINATION 24,000 participants	"The plan is underfunded by \$1 billion." ⁶

1. The Morning Call, 2003; 2. PLANSPONSOR, 2004. 3. PBGC, 2020; 4. U.S. Government Accountability Office, 2012; 5. Forbes, 2010; 6. PBGC, 2020; 7. National Organization of Life and Health Insurance Guaranty Associations Report, 2016. 8. Apollo analysts estimates.

5 Pension Group Annuities Offer Stability for Retirees

Before

CORPORATE PLAN SPONSOR MANAGES PENSION

- ✗ Liabilities may be understated
- ✗ May be underfunded, given less stringent funding rules
- ✗ 40%+ equities, increasing market risk
- ✗ Unsecured claim at company
- ✗ Average BBB/BB rating²
- ✗ No capital reserved against liability or asset risks
- ✗ No duration or asset-liability risk requirements

After

INSURER MANAGES FORMER PENSION

- ✓ Liabilities accurately valued under current market conditions
- ✓ Fully funded
- ✓ 97% investment grade fixed income¹, matched to liabilities
- ✓ Assets backing annuity (i.e., former pension) placed in separate account, insulated from general account claims
- ✓ Backed by 'A+' balance sheet, including recourse to general account³
- ✓ Well capitalized company; Athene has \$35bn of regulatory capital⁴
- ✓ Appropriate asset liability matching ensured through cash flow testing

[Go Deeper:](#) Athene's Whitepaper on the Benefits of Pension Group Annuities for Retirees (2023)

1. As of September 30, 2025, 97% of \$219 billion of AFS securities designated as NAIC 1 or 2. 2. Average rating of companies that have entered into a pension group annuity transaction with Athene. 3. Financial strength ratings for Athene Annuity and Life Company and Athene Annuity & Life Assurance Company of New York. A.M. Best, S&P, Moody's and Fitch's credit ratings reflect their assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations. A.M. Best rating of "A+", S&P rating of "A+", Moody's rating of "A1", and Fitch rating of "A+". 4. Represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA.

5

Athene Discloses Every Individual Asset Backing a Pension Group Annuity Reserve in a Public, Annual U.S. Regulatory Filing

INCLUDES EVERY ASSET

1	2	3	4	5	6	7	Not Registered with SEC		
Product Identifier	Registered with SEC	Not Registered with SEC	Guarantees Associated with the Product Yes/No	Seed Money	Fees and Expenses Due to the General Account	Additional Required Surplus Amounts	Private Placement Variable Annuity	Private Placement Life Insurance	Other (Not PPVA or PPLI)
1.01A0001 Pension Risk Transfer Group Annuities		48,339,698,070	YES		5,628,597				48,339,698,070
Group Annuity Pension Risk Transfer		48,339,698,070	XXXX		5,628,597				48,339,698,070
1.01A9999 Total Pension Risk Transfer Group Annuities		48,339,698,070	XXXX		5,628,597				48,339,698,070
1.01B0001 All Other Group Annuities									
1.01B9999 Total All Other Group Annuities			XXXX						
1.01C0001 Registered Index Linked Annuities Individual Annuities									
Index-Linked Deferred Annuity	3,240,255,637		YES	90,000,000	508,491				
1.01C9999 Total Registered Index Linked Annuities Individual Annuities	3,240,255,637		XXXX	90,000,000	508,491				
1.01D0001 All Other Individual Annuities									
Visionary Deferred Variable Annuity	23,228,939		YES						
Private Placement Variable Annuity		2,860,349	NO				2,860,349		
1.01D9999 Total All Other Individual Annuities	23,228,939	2,860,349	XXXX				2,860,349		
1.01E0001 Life Insurance									
1.01E9999 Total Life Insurance			XXXX						
1.01F9999 Totals	3,263,484,576	48,342,558,419	XXXX	90,000,000	6,137,088		2,860,349		48,339,698,070

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE SEPARATE ACCOUNTS OF THE Athene Annuity and Life Company

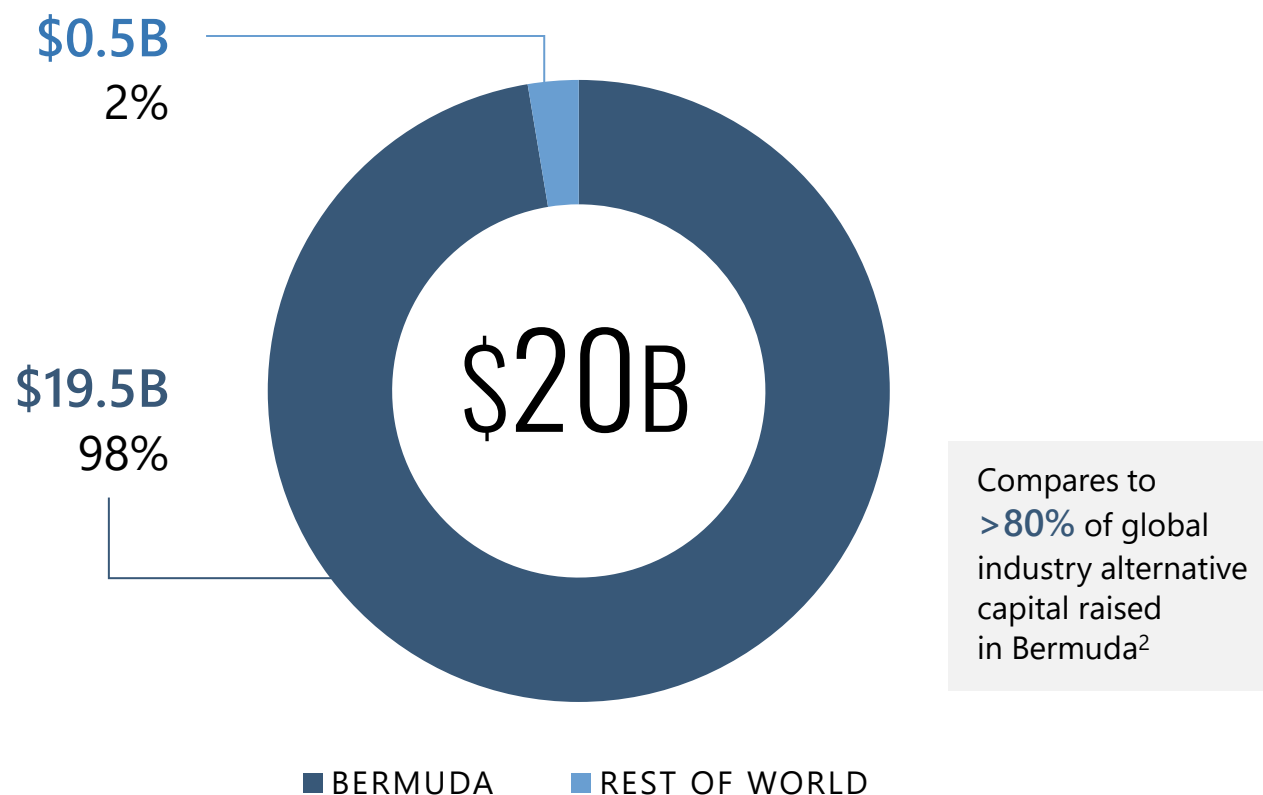
SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
				Codes		Fair Value				Change in Book/Adjusted Carrying Value						Interest				Dates

Bermuda Entities Allow Athene to Raise Third Party Capital Efficiently

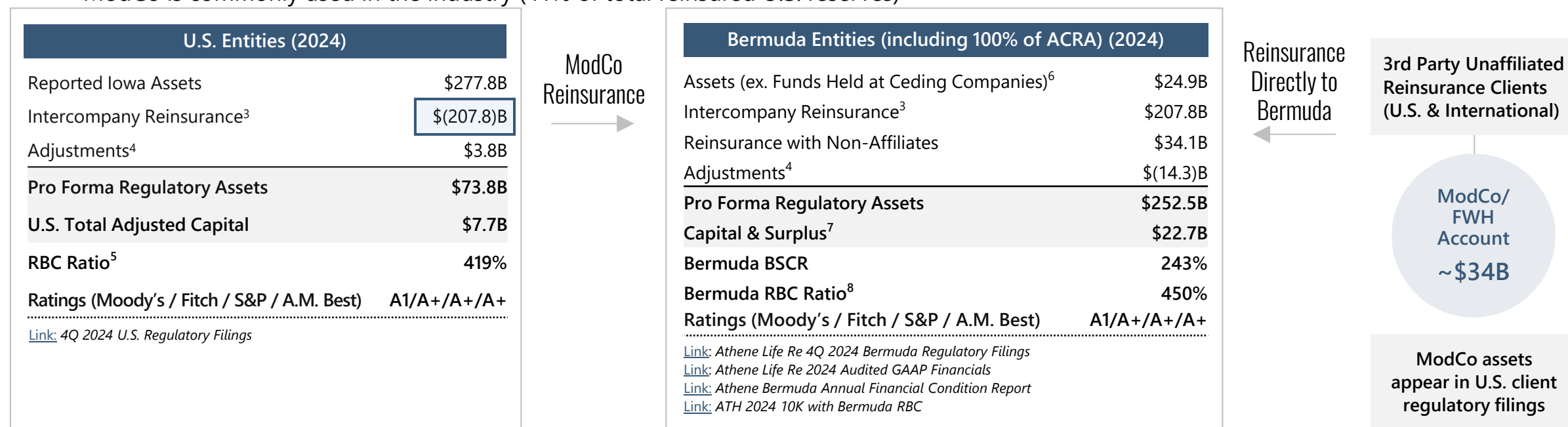
Equity Raised by Apollo for Life Insurance Industry by Domicile¹



- Sidecar vehicles provide tax-efficient means for **third-party foreign capital** to invest and support growth
- Athene maintains **substantially the same reserve, capital and risk standards** as its U.S. subsidiaries
- The Bermuda Monetary Authority (BMA) has made **significant regulatory changes** over the past several years to reassure constituents across the world that Bermuda has strong governance and rigorous capital requirements

Policyholders Benefit from Combined Strength of All Entities

- ▶ Policyholders **benefit from Athene's aggregate capitalization**, including the ~75% of capital in Bermuda
- ▶ Athene typically uses **modified coinsurance** ("ModCo") reinsurance structures, which provides **extra protection to policyholders** because the insurer purchasing the protection maintains legal possession of the assets as additional collateral against the credit risk of the investment grade reinsurer.
 - ModCo is commonly used in the industry (41% of total reinsured U.S. reserves)²

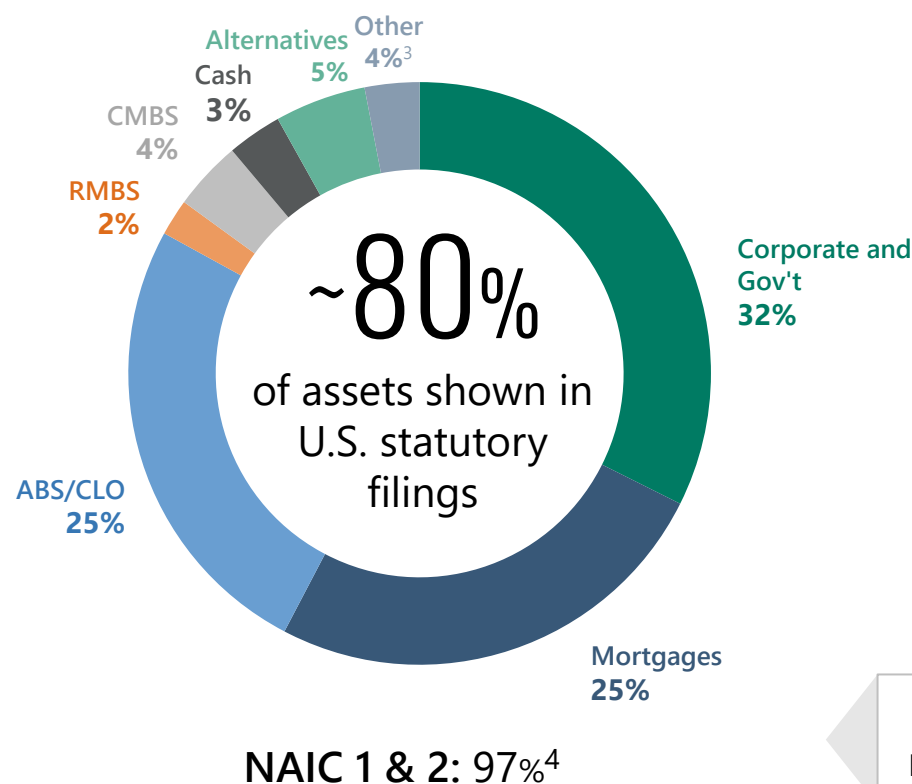


[Go Deeper:](#) Athene's Public Corporate Structure Presentation (2025)

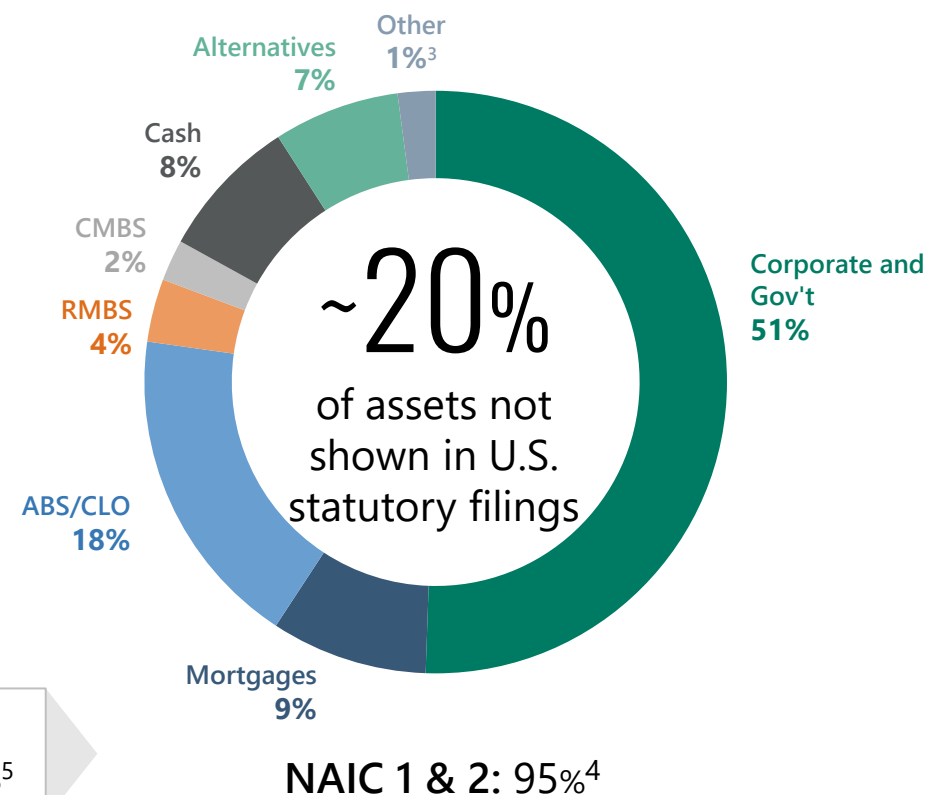
Note: All metrics as of December 31, 2024 as reported to respective regulatory constituencies. 1. Gross regulatory capital includes non-controlling interests in ACRA. 2. Source SNL schedule S as of December 31, 2024. 3. Intercompany reinsurance from the U.S. to Bermuda is net of reinsurance payables, repo liabilities, and derivative collateral and liability which amounts to \$13.2B. 4. Adjustments include \$4.1B of assets in entities other than AAIA and negative \$0.3B for ModCo / FWH assets ceded to non-affiliates. 5. The CAL RBC ratio for AAIA, Athene's parent U.S. insurance company. 6. Reported Bermuda Regulatory Assets excluding Funds Held at Ceding Companies, which were \$113.6B and \$114B at AARE and ACRA, respectively. 7. Excludes Bermuda entities' investment in U.S. insurance subsidiaries. Includes \$9.1B of capital and surplus at ACRA. 8. The risk-based capital ratio of Athene's non-U.S. reinsurance subsidiaries calculated using Bermuda capital as defined in Athene's Form 10-K for the year ended December 31, 2024 and applying NAIC risk-based capital factors on an aggregate basis, excluding U.S. subsidiaries which are included within Athene's U.S. RBC ratio.

Athene's Asset Allocations and Investment Quality are Consistent Across Geographies

Invested Assets Shown in Athene U.S. Statutory Filings¹



Bermuda and Other Invested Assets²



More tax efficient to hold U.S. mortgages in U.S. tax paying entities⁵

CUSIP Level Asset Disclosure will be Provided in Year-End 2025 Bermuda Financials

Note: Invested assets on a STAT basis and includes Athene's non-controlling interests in ACRA, as of December 31, 2024. 1. U.S. invested assets includes the cash and invested assets and investment income due and accrued lines of the statutory balance sheet for the general and separate accounts of AAIA, adjusted to exclude derivative assets, derivative collateral receivables, and investment in subsidiaries. 2. Bermuda includes all direct to Bermuda reinsurance and surplus assets gross of the non-controlling interests. 3. Other primarily includes short term investments, policy loans, receivables for securities, accrued investment income, and common and preferred stock equities. 4. 97% of long-term bonds and short-term investments, including general and separate accounts, designated NAIC 1 or 2 for the U.S. invested assets and 95% of long-term bonds and short-term investments designated NAIC 1 or 2 for the Bermuda invested assets. 5. Portfolios held offshore are subject to Effectively Connected Income ("ECI") related tax restrictions that limit certain U.S. originated investment holdings.

ADDITIONAL IMPORTANT INFORMATION, DEFINITIONS & ADDITIONAL TERMS

APOLLO

RETIREMENT SERVICES

Business Update 2025

Additional Important Information

Estimates and Assumptions

This presentation includes certain unaudited financial and business projections and goals on Apollo's or Athene's future outlook (the "Estimates"). Estimates, and their underlying assumptions, are inherently unpredictable and undue reliance should not be placed thereon.

The Estimates reflect the internal financial model that Apollo uses in connection with its strategic planning and are based on numerous variables and assumptions made by Apollo's management with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Apollo's businesses, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Apollo's management. Because the Estimates cover multiple years, by their nature, they also become subject to greater uncertainty and are less reliable with each successive year. The Estimates reflect subjective judgment in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the Estimates constitute forward looking information and are subject to many risks and uncertainties that could cause actual results to differ materially from the results forecasted in these projections. Please consider carefully the Forward Looking Statements and Other Important Disclosures at the beginning of this presentation. There can be no assurance that the Estimates will be realized or that actual results will not be significantly higher or lower than forecast. The Estimates may be affected by Apollo's ability to achieve strategic goals, objectives and targets over the applicable period. Accordingly, there can be no assurance that the Estimates will be realized, and actual results may vary materially from those shown. The Estimates cannot, therefore, be considered a guarantee of future operating results, and this information should not be relied on as such.

The inclusion of the Estimates in this presentation should not be regarded as an indication that Apollo or any of its affiliates, advisors, officers, directors or representatives considered or considers the Estimates to be necessarily predictive of actual future events, and the Estimates should not be relied upon as such. The inclusion of the Estimates herein should not be deemed an admission or representation by Apollo that its management views the Estimates as material information. Neither Apollo nor any of its affiliates, advisors, officers, directors or representatives has made or makes any representation to any of Apollo's stockholders or any other person regarding the ultimate performance of Apollo compared to the information contained in the Estimates or can give any assurance that actual results will not differ materially from the Estimates, and none of them undertakes any obligation to update or otherwise revise or reconcile the Estimates to reflect circumstances existing after the date the Estimates were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Estimates are shown to be in error.

Certain of the projected financial information set forth herein may be considered non-GAAP financial measures. There are limitations inherent in non-GAAP financial measures, because they exclude charges and credits that are required to be included in a GAAP presentation. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Apollo may not be comparable to similarly titled amounts used by other companies. No reconciliation of non-GAAP financial measures in the Estimates to GAAP measures was created or used in connection with preparing the Estimates.

In light of the foregoing factors and the uncertainties inherent in the Estimates, Apollo's stockholders and others are cautioned not to place undue reliance on the Estimates. Without limiting the statements made in the prior paragraphs, please take note of the following additional important information.

Fee Related Earnings ("FRE"), Spread Related Earnings ("SRE") and Principal Investing Income ("PII")

The estimates and expectations about Apollo's FRE, SRE and PII in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future fundraising and AUM, (ii) the actual terms and conditions of the Apollo Products to be raised in the future, including management fee rates and performance fees paid, (iii) the investment and transaction activity of Apollo entities, (iv) the ability to generate liability growth, realize target returns and target net spreads on Athene's investment portfolio, (v) the variability and level of our operating expenses, and (vi) the timing and amounts generated by the monetization of investments held by Apollo entities. The value of unrealized investment gains and unrealized carried interest may be volatile and subject to material change, and the actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, legal and contractual restrictions, transaction costs, and the timing and manner of sale, all of which may differ from the assumptions used for this presentation. Accordingly, the actual realized values of unrealized investments and carried interest may differ materially from the values assumed by Apollo for purposes of this presentation. The actual realized returns and net spreads on Athene's business and investments can be highly dependent on future interest rates, credit spreads, regulatory, accounting and tax rules and rating agencies models, among other things. There are many factors that could delay, impede or prohibit Apollo's ability to generate the future fees, FRE, SRE and PII that Apollo currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the Forward Looking Statements and Other Important Disclosures section at the beginning of this presentation).

Additional Important Information (continued)

Adjusted Net Income (“ANI”)

The estimates and expectations about Apollo’s ANI in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future AUM, FRE, SRE and PII, and (ii) taxes and related payables and HoldCo interest and other financing costs. There are many factors that could delay, impede or prohibit Apollo’s ability to generate the ANI that Apollo currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses including higher income taxes resulting from changes in tax legislation, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed above and in the Forward Looking Statements and Other Important Disclosures section at the beginning of this presentation).

Business Growth

All statements relating to the potential for future business growth are inherently uncertain and are based on current market conditions, which can change at any time, and various assumptions about the ability to capitalize on growth opportunities and future business performance. No inference should be made that Apollo (including Athene) can or will grow any of its businesses materially or sufficiently to meet or approach the size of any market or sector leader disclosed in this presentation. See the disclosure in the Forward Looking Statements and Other Important Disclosures section at the beginning of this presentation.

APOLLO DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE ESTIMATES TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH ESTIMATES ARE NO LONGER APPROPRIATE OR ARE SHOWN TO BE IN ERROR, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

Performance Information

Past performance is not necessarily indicative of future results and there can be no assurance that Apollo, Athene or any Apollo Product or strategy will achieve comparable results, or that any investments made by Apollo in the future will be profitable. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Information contained herein may include information with respect to prior investment performance of one or more Apollo or Athene funds or investments, including gross and/or net internal rates of return (“IRR”), gross and/or net multiple of investment cost (“MOIC”) and gross and/or net distributions to paid-in-capital (“DPI”). Information with respect to prior performance, while a useful tool in evaluating investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any Apollo Product. Certain Apollo Products referenced herein may utilize a credit facility (sometimes referred to as a “subscription line”) to make investments and pay expenses and for other purposes to the extent permitted by each Apollo Product’s partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the Apollo Product and as such, returns depend on the amount and timing of investor capital contributions.

When the Apollo Product uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, this Product-level borrowing could result in higher net IRR (even after taking into account the associated interest expense of the borrowing) or lower net IRR, than if capital had been called to fund the investments or capital had been contributed at the inception of the investment. In addition, the Apollo Product may pay all related expenses, including interest, on its subscription line facility and investors will bear such costs. Please refer to the Definitions section for additional information regarding gross and net IRR, MOIC and DPI.

Track Record

Track record provided herein is for illustrative purposes only. The investments in the track records were selected on the basis that they fall within the scope of the investment mandate of an Apollo Product and/or investment strategy and are intended solely as examples illustrative of the potential investment strategy of the Fund or of the types of investments that may be entered into by the Fund.

None of the examples included in the track records is necessarily indicative of all of Apollo’s investment strategies or prior investment performance. While Apollo believes that the performance information herein includes applicable historical investments, there can be no assurance as to the validity, thoroughness or accuracy of Apollo’s determination methodology. Moreover, while certain members of the applicable investment committee were involved in the consummation of certain of the historical representative transactions described in the track records, the sourcing of these investments and the decisions to consummate these investments were not all necessarily made by the same group of professionals, some of which may no longer be employed by Apollo, nor were such investments approved by the same investment committee.

Past performance is not indicative nor a guarantee of future results. There can be no assurance that any Apollo Product will be able to implement its investment strategy or investment approach to achieve comparable results or that it will be successful. Moreover, there can be no assurance that any similar investment opportunities will be available or pursued by the Apollo Product in the future.

Additional Important Information (continued)

Target Returns

Target returns are presented solely for providing insight into an investment's objectives and detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation of the investment's performance. Target returns are not predictions, projections or guarantees of future performance. Target returns are based upon estimates and assumptions that a potential investment will yield a return equal to or greater than the target. There can be no assurance that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. Apollo's target of potential returns from an investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of Apollo's methodology for estimating returns. Target returns should not be used as a primary basis for an investor's decision to make an investment. Unless otherwise indicated, target returns are presented gross and do not reflect the effect of applicable fees, incentive compensation, certain expenses and taxes.

Index Comparisons

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number of investments, recycling or reinvestment of distributions, and types of assets). It may not be possible to directly invest in one or more of these indices and the holdings of any strategy may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any strategy or Apollo Product. Set forth below is additional information about index performance and yield data included in this presentation.

Pipeline Information

Fundraising and investment pipeline information herein is based on a number of assumptions that are subject to significant business, market, economic and competitive uncertainties, many of which are beyond Apollo's control or are subject to change. As such, there is no guarantee that the opportunities identified in the pipeline will be available in the future, launched, consummated or achieve target returns.

References to Plan or Base Plan

References to a Plan or Base Plan throughout this presentation refer to an aspirational business plan that is hypothetical, presented for illustrative purposes only and based on a variety of assumptions. There is no guarantee that plan or base plan results indicated herein will be achieved.

References to Certain Investments

Specific references to investments have been provided on a non-performance based criteria for information purposes only. Apollo makes no guarantee that similar investments would be available in the future or, if available, would be profitable. Not all investments shown are currently held by Apollo or an Apollo Product.

Additional Important Information (continued)

Ratings Information

In addition, information about factors affecting Apollo, including a description of risks that should be considered when making a decision to purchase or sell any securities of Apollo or Athene, can be found in the company's public filings with the SEC that are available at <http://www.sec.gov>.

Apollo, its affiliates, and third parties that provide information to Apollo, such as rating agencies, do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Apollo, its affiliates and third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. Neither Apollo nor any of its respective affiliates have any responsibility to update any of the information provided herein. Ratings may be obtained from various rating agencies, including nationally recognized statistical rating organizations ("NRSROs") and other non-NRSROs. Rating agencies are privately owned companies that are compensated by issuers. .

Please see the Forward Looking Statements and Other Important Disclosures section at the beginning of the presentation and Definitions section below for additional important disclosures and definitions. Historical definitions of certain terms used herein may differ from current definitions.

In addition, information about factors affecting Apollo, including a description of risks that should be considered when making a decision to purchase or sell any securities of Apollo or Athene, can be found in the company's public filings with the SEC that are available at <http://www.sec.gov>.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding Apollo is routinely posted on and accessible at www.apollo.com. Information on the website is not incorporated by reference herein and is not a part of this presentation.

Definitions

- **“Segment Income”, or “SI”,** is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Segment Income to make key operating decisions such as the following:
 - decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
 - decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
 - decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo’s stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo’s performance and growth for the year; and
 - decisions related to the amount of earnings available for dividends to Common Stockholders and holders of RSUs that participate in dividends.

Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings, and (iii) Principal Investing Income. Segment Income excludes the effects of the consolidation of any of the related funds, HoldCo interest and other financing costs not attributable to any specific segment, Taxes and Related Payables, transaction-related charges and other non-operating expenses. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions, and restructuring charges. Non-operating expenses includes certain charitable contributions and other non-operating expenses. In addition, Segment Income excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

- **“Fee Related Earnings”, or “FRE”,** is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.
- **“Spread Related Earnings”, or “SRE”** is a component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene’s net invested assets and (ii) management fees received on business managed for others, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs, including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.
- **“Principal Investing Income”, or “PII”** is a component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.
- **“Spread Related Earnings, Excluding Notable Items”** represents SRE 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 Retirement Services segment against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the segment. 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 the Company’s key non-GAAP operating measures.
- **“Adjusted Leverage Ratio ”** is a non-GAAP measure used to evaluate Athene’s 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 the notional value of Athene’s preferred stock divided by adjusted capitalization. Adjusted capitalization includes Athene’s adjusted common stockholder’s equity and the notional value of its preferred stock and total debt. Athene’s adjusted 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 Athene’s underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with Athene’s AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, Athene typically buys and holds 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, Athene believes the adjustments to stockholders’ equity and debt are significant to gaining an understanding of its capitalization, debt and preferred stock utilization and overall leverage capacity, because they provide insight into how rating agencies measure its capitalization, which is a consideration in how Athene manages its leverage capacity.

Definitions (continued)

- **“Cost of Funds”** includes liability costs related to cost of crediting on 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 Athene’s 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 VOA 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. Athene includes the costs related to business added through assumed reinsurance transactions and excludes 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. Athene believes a measure like cost of funds is useful in analyzing the trends of its core business operations, profitability and pricing discipline. While Athene believes cost of funds is a meaningful financial metric and enhances the understanding of the underlying profitability drivers of its business, it should not be used as a substitute for total benefits and expenses presented under U.S. GAAP.
- **“Net Invested Assets”** represent the investments that directly back Athene’s net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene’s investment portfolio. Net invested assets include (a) total investments on the statements of financial condition, 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 non-controlling 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. Athene includes the underlying investments supporting its assumed funds withheld and modco agreements and excludes the underlying investments related to ceded reinsurance transactions in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets include Athene’s proportionate share of ACRA investments, based on its economic ownership, but do not include the proportionate share of investments associated with the non-controlling interests. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under U.S. GAAP.
- **“Net Investment Earned Rate”** is used to evaluate the performance of Athene’s net invested assets. Net investment earned rate is computed as the income from Athene’s 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 Athene’s net investment earnings are (a) net VIE impacts (revenues, expenses and non-controlling 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 Athene’s ADIP investments to recognize its proportionate share of spread related earnings based on its ownership in the investment funds and (f) the removal of the proportionate share of the ACRA net investment income associated with the non-controlling interests. Athene includes the income and assets supporting its change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and includes the net investment income from those underlying investments which does not correspond to the U.S. GAAP presentation of change in fair value of reinsurance assets. Athene excludes the income and assets on business related to ceded reinsurance transactions. Athene believes the adjustments for reinsurance provide a net investment earned rate on the assets for which it has economic exposure. Athene believe a measure like net investment earned rate is useful in analyzing the trends of its core business operations, profitability and pricing discipline. While Athene believes net investment earned rate is a meaningful financial metric and enhances the understanding of the underlying profitability drivers of its business, it should not be used as a substitute for net investment income presented under U.S. GAAP.
- **“Net Reserve Liabilities”** do not correspond to total liabilities as disclosed in Athene’s condensed consolidated financial statements and notes thereto. Net reserve liabilities represent Athene’s policyholder liability obligations net of reinsurance and are used to analyze the costs of its 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 Athene’s proportionate share of ACRA reserve liabilities, based on its 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, Athene has no net economic exposure to such liabilities, assuming its reinsurance counterparties perform under the agreements. For such transactions, U.S. GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in the consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. Athene includes the underlying liabilities assumed through modco reinsurance agreements in its net reserve liabilities calculation in order to match the liabilities with the expenses incurred. While Athene believes net reserve liabilities is a meaningful financial metric and enhances the understanding of the underlying profitability drivers of its business, it should not be used as a substitute for total liabilities presented under U.S. GAAP.
- **“Net Spread”** is used to evaluate Athene’s financial performance and profitability. Net spread is computed using Athene’s 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 Athene believes this metric is a meaningful financial metric and enhances the understanding of the underlying profitability drivers of its business, it should not be used as a substitute for ROA presented under U.S. GAAP.

Definitions (continued)

- **“AAA”** refers to Apollo Aligned Alternatives Aggregator, LP., unless the context indicates otherwise.
- **“ACRA”** refers to Athene Co-Invest Reinsurance Affiliate Holding Ltd, together with its subsidiaries (“ACRA 1”), and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd, together with its subsidiaries (“ACRA 2”).
- **“ADIP”** refers to Apollo/Athene Dedicated Investment Program (“ADIP I”) and Apollo/Athene Dedicated Investment Program II (“ADIP II”), funds managed by Apollo including third-party capital that, through ACRA, invest alongside Athene in certain investments.
- **“Athene”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a subsidiary of the Company and a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group LP (**“ISG”**), provides asset management and advisory services.
- **“Athora”** refers to Athora Holding, Ltd. (“Athora Holding”, together with its subsidiaries, “Athora”), a strategic liabilities platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the “Athora Accounts”). Apollo, through ISGI, provides investment advisory services to Athora. Athora Non-Sub-Advised Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. Athora Sub-Advised includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
- **“HoldCo”** refers to Apollo Global Management, Inc.
- **“Origination”** represents (i) capital that has been invested in new equity, debt or debt-like investments by Apollo’s equity and credit strategies (whether purchased by funds and accounts managed by Apollo, or syndicated to third parties) where Apollo or one of Apollo’s origination platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs; and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds and accounts otherwise may not be able to meaningfully access. Origination generally excludes any issuance of debt or debt-like investments by the portfolio companies of the funds we manage.
- **“Net IRR”** of accord series, ADIP funds and the European principal finance funds represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Other operating expenses”** within the Retirement Services segment represents expenses incurred in the normal course of business inclusive of compensation and non-compensation expenses, but does not include the proportionate share of the ACRA operating expenses associated with the non-controlling interests.
- **“Sales”** statistics do not correspond to revenues under U.S. GAAP but are used as relevant measures to understand Athene’s business performance as it relates to inflows generated during a specific period of time. Athene sales statistics include inflows for deferred and indexed annuities 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). Athene believes sales is a meaningful metric that enhances the understanding of its business performance and is not the same as premiums presented in our condensed consolidated statements of income.

Additional Terms

- **“ABS”** refers to asset-backed securities
- **“CD”** refers to certificate of deposit
- **“CLO”** refers to collateralized loan obligation
- **“FA”** refers to funding agreements
- **“FABN”** refers to Funding Agreement Backed Notes
- **“FABR”** refers to Funding Agreement Backed Repurchase Agreement
- **“FHLB”** refers to Federal Home Loan Bank
- **“MMF”** refers to money market funds
- **“MYGA”** refers to multi-year guaranteed annuities
- **“PGA”** refers to pension group annuities
- **“RILA”** refers to registered indexed linked annuities
- **“RMBS”** refers to residential mortgage-backed securities
- **“RML”** refers to residential mortgage loan
- **“SOFR”** refers to secured overnight financing rate

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	Years ended December 31,							
	2017	2018	2019	2020	2021	2022	2023	2024
RECONCILIATION OF NET INCOME (LOSS) AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPREAD RELATED EARNINGS, EXCLUDING NOTABLE ITEMS								
Net income (loss) available to Athene Holding Ltd. common stockholder	\$ 1,358	\$ 1,053	\$ 2,136	\$ 1,446	\$ 3,718	\$ (3,051)	\$ 4,484	\$ 3,280
Add: Preferred stock dividends	—	—	36	95	141	141	181	181
Add: Net income (loss) attributable to non-controlling interests	—	—	13	380	(59)	(2,106)	1,087	1,443
Net Income (loss)	1,358	1,053	2,185	1,921	3,800	(5,016)	5,752	4,904
Income tax expense (benefit)	106	122	117	285	386	(646)	(1,161)	730
Income (loss) before income taxes	1,464	1,175	2,302	2,206	4,186	(5,662)	4,591	5,634
Investment gains (losses), net of offsets	199	(274)	994	733	1,024	(7,434)	170	217
Non-operating change in insurance liabilities and related derivatives, net of offsets	230	242	(65)	(235)	692	1,433	182	846
Integration, restructuring and other non-operating expenses	(68)	(22)	(70)	(10)	(124)	(133)	(130)	(239)
Stock compensation expense	(45)	(26)	(27)	(25)	(38)	(56)	(88)	(50)
Preferred stock dividends	—	—	36	95	141	141	181	181
Non-controlling interests - pre-tax income (loss) and VIE adjustments	—	—	13	393	(18)	(2,079)	1,169	1,458
Less: Total adjustments to income (loss) before income taxes	316	(80)	881	951	1,677	(8,128)	1,484	2,413
Spread related earnings	1,148	1,255	1,421	1,255	2,509	2,466	3,107	3,221
Notable Items	(146)	34	5	(40)	(52)	3	(115)	(25)
Spread related earnings, excluding notable items	\$ 1,002	\$ 1,289	\$ 1,426	\$ 1,215	\$ 2,457	\$ 2,469	\$ 2,992	\$ 3,196

(\$ in millions)	September 30, 2025
RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS	
Investment funds, including related parties and consolidated VIEs	\$ 22,827
Certain equity securities included in trading securities	5
Investment funds within funds withheld at interest	920
Net assets of the VIE, excluding investment funds	(6,497)
Unrealized (gains) losses	(45)
ACRA non-controlling interests	(3,613)
Investment in ADIP	(236)
Other assets	(178)
Total adjustments to arrive at net alternative investments	(9,644)
Net alternative investments	\$ 13,183

Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

(\$ in millions)	September 30, 2025
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS	
Total investments, including related parties	\$ 346,389
Derivative assets	(8,884)
Cash and cash equivalents (including restricted cash)	16,950
Accrued investment income	3,735
Net receivable (payable) for collateral on derivatives	(4,197)
Reinsurance impacts	(5,904)
VIE and VOE assets, liabilities and non-controlling interests	18,808
Unrealized (gains) losses	9,860
Ceded policy loans	(161)
Net investment receivables (payables)	(69)
Allowance for credit losses	788
Other investments	(135)
Total adjustments to arrive at gross invested assets	30,791
Gross invested assets	377,180
ACRA non-controlling interests	(91,006)
Net invested assets	\$ 286,174
(\$ in millions)	September 30, 2025
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES	
Total liabilities	\$ 396,874
Debt	(7,856)
Derivative liabilities	(4,853)
Payables for collateral on derivatives and short-term securities to repurchase	(6,319)
Other liabilities	(9,619)
Liabilities of consolidated VIEs	(1,700)
Reinsurance impacts	(12,867)
Ceded policy loans	(161)
Market risk benefit asset	(222)
ACRA non-controlling interests	(86,826)
Total adjustments to arrive at net reserve liabilities	(130,423)
Net reserve liabilities	\$ 266,451

Reconciliation of GAAP to Non-GAAP Financial Measures (continued)

(\$ in millions, except percentages)

September 30, 2025

RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO

Total debt	\$	7,856
Add: 50% of preferred stock		1,235
Less: 50% of subordinated debt		888
Less: Adjustment to arrive at notional		175
Adjusted leverage	\$	8,028
Total debt	\$	7,856
Total AHL stockholders' equity		20,411
Total capitalization		28,267
Less: Accumulated other comprehensive loss		(2,486)
Less: Accumulated change in fair value of reinsurance assets		(1,272)
Less: Accumulated change in fair value of mortgage loan assets		(1,225)
Less: Adjustment to arrive at notional		268
Total adjusted capitalization	\$	32,982
Leverage ratio		36.5 %
Accumulated other comprehensive loss		(2.7)%
Accumulated change in fair value of reinsurance assets		(1.4)%
Accumulated change in fair value of mortgage loan assets		(1.3)%
Adjustment to exclude 50% of preferred stock		(3.8)%
Adjustment to exclude 50% of subordinated debt		(2.7)%
Adjustment to arrive at notional		(0.3)%
Adjusted leverage ratio		24.3 %