

Athene Fixed Income Investor Presentation

August 2025

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Athene adopted the US 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 AGM. Certain 2022 US 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.

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All information is as of the dates indicated herein.



Strong Performance Amid High Demand for Retirement Savings Products



Record YTD new business growth

\$47B

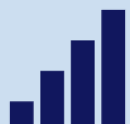
Organic Inflows¹



Solid earnings generation

\$1.6B

Spread Related Earnings (SRE)



Increasing gross invested assets +20% YoY

\$362B

Gross Invested Assets



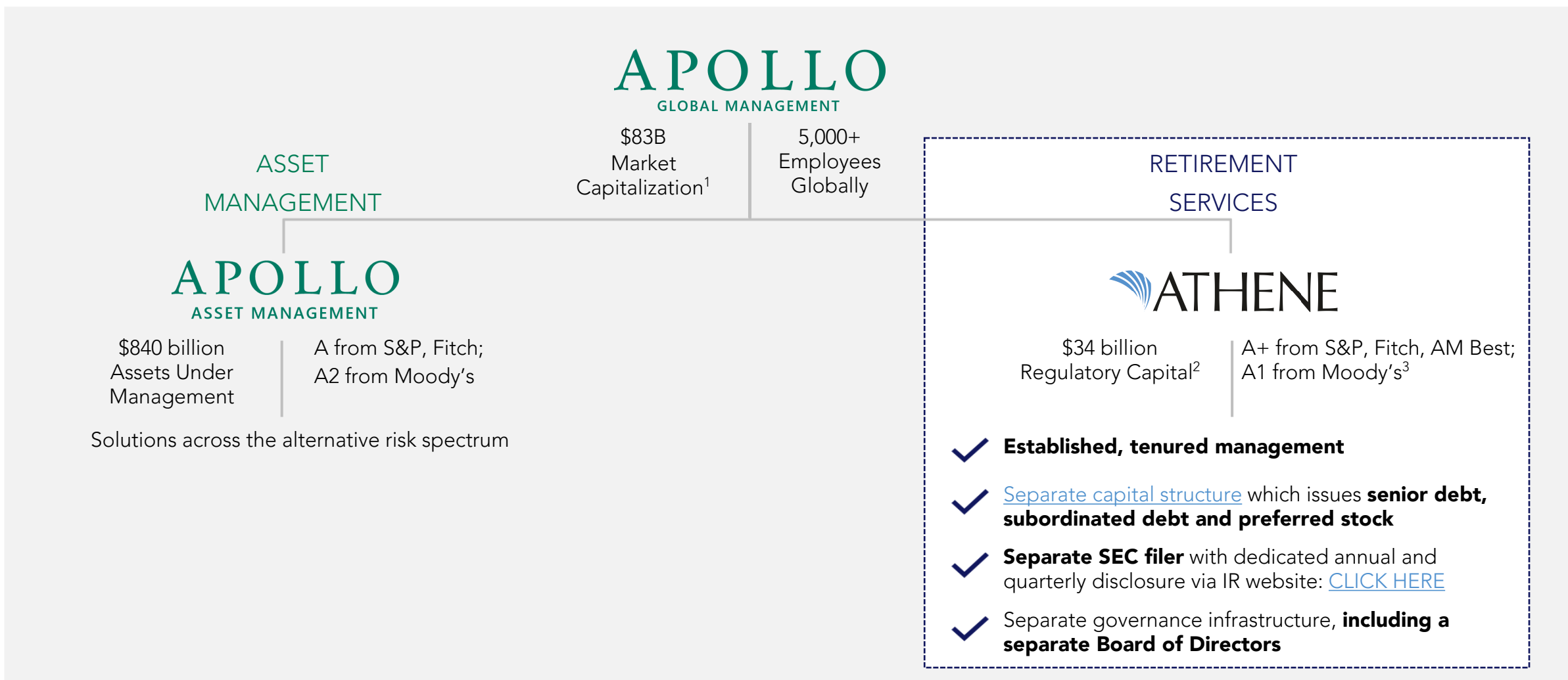
Robust capitalization to support growth

\$3.1B

Excess Equity Capital²

Note: Athene metrics are as of or for the six months ended June 30, 2025. 1. Organic inflows include the inflows attributable to the noncontrolling interests in Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2) and inflows ceded to third-party reinsurers. 2. 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 National Association of Insurance Commissioners (NAIC) risk-based capital (RBC) and Bermuda capital requirements.

Athene Maintains a Distinct Credit Profile Within Apollo



As of June 30, 2025, unless otherwise noted. Please refer to the appendix of this presentation for the definition of Assets Under Management. 1. Market capitalization as of August 6, 2025. 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the noncontrolling interests in Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and ACRA 2, collectively defined as ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.

Our Right to Win – Consistent Growth Driven by Competitive Differentiation



Asset Outperformance

- 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

- ~35bps operating expense² advantage vs industry
- Athene wholesaler productivity is ~4.5X the national avg³



Product Distribution

- #1 market share in retail annuities and funding agreement backed notes⁴
- Diverse product suite across four major channels
- Multiple access points



Capital

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



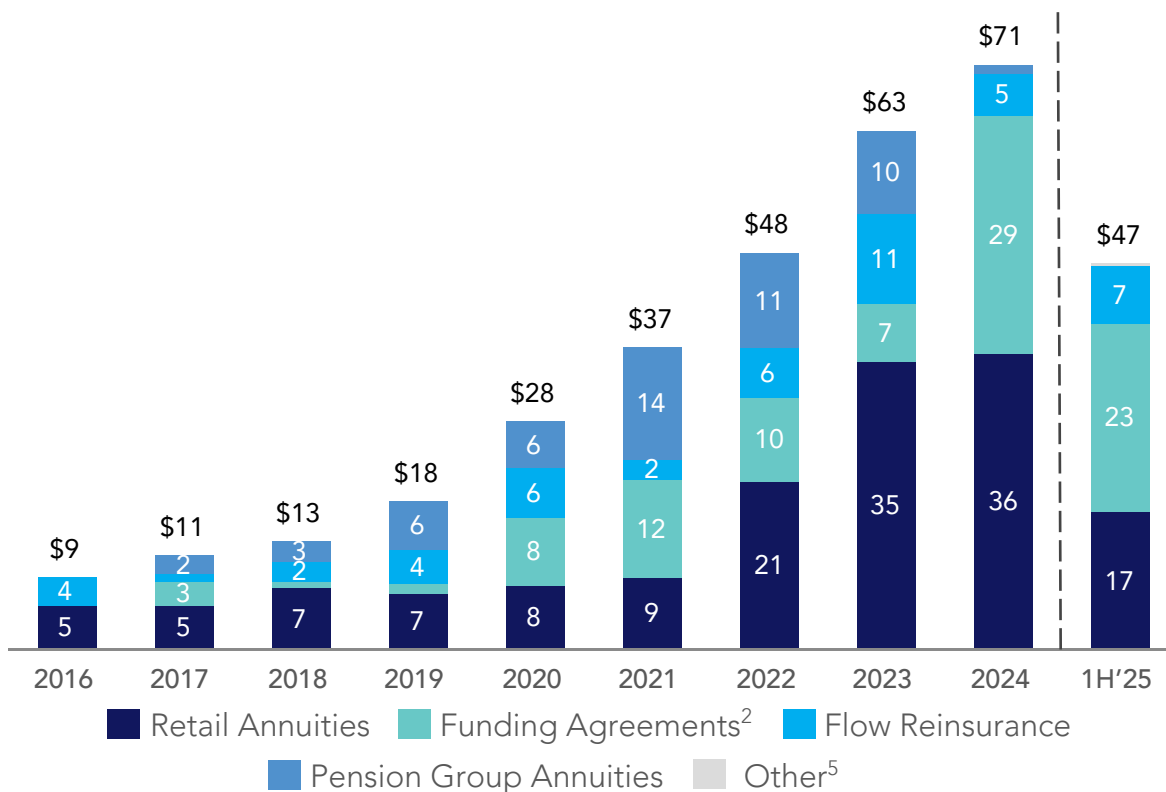
Culture & Management Team

- High performance culture that drives innovation
- Top tier executive management team
- Distinguished 21st century model of premier 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 US and Bermuda. Industry average represents US 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 US statutory G&A divided by average total US 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 as of March 31, 2025. 4. Year-to-date total US annuity market industry ranking per Life Insurance Marketing and Research Association (LIMRA) as of March 31, 2025. Year-to-date Funding Agreement Backed Notes (FABN) market share per BNP Paribas as of June 30, 2025. 5. Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best "A+", Fitch "A+", S&P "A+" and Moody's "A1". 6. As of May 2025, based on Apollo analyst research on US and EU primary capital raised since 2012. ADIP collectively refers to Apollo/Athene Dedicated Investment Program (ADIP I) and Apollo/Athene Dedicated Investment Program II (ADIP II), funds managed by affiliates of Apollo which are investors in ACRA.

Continuing Track Record of Strong, Diversified Organic Growth

Athene is a Market Leader
Across Organic Inflow Channels



Retail Annuities

#1 Market Share in 2025¹

Funding Agreements²

#1 FABN Market Share in 1H'25³

Flow Reinsurance

Record Inflows in 1H'25

Pension Group Annuities

#2 Cumulative Market Share Since Entering the Market in 2017⁴

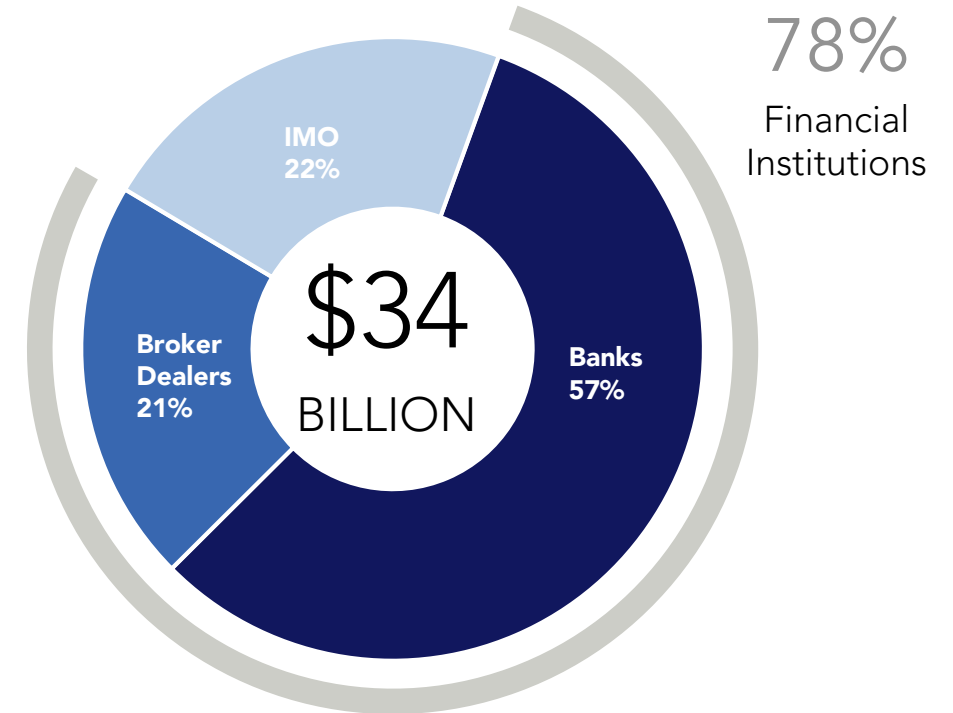
Note: Data in billions. 1. Year-to-date total US annuity market industry ranking per LIMRA as of March 31, 2025. 2. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, which include our funding agreement backed repurchase agreement program and direct funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements. 3. Year-to-date FABN market share per BNP Paribas as of June 30, 2025. 4. Single premium product industry ranking per LIMRA for the period January 1, 2017 through March 31, 2025. 5. Other inflows include guaranteed investment and group annuity contracts issued in connection with defined contribution plans.

Retail Distribution Remains a Key Competitive Advantage

2Q'25 Highlights

- Financial institutions drove 71% of retail volume in the second quarter
- 29% of Athene's retail flows were sold through independent marketing organizations (IMO). Fixed indexed annuity (FIA) products sold via the IMO channel generally have longer duration and higher surrender charges
- Deepening existing relationships by adding FIA and registered index-linked annuity (RILA) products at larger financial institutions
- Launched FIA products at Stifel Nicholas and Morgan Stanley; expanded FIA product suite at JP Morgan
- Added RILA product to four additional platforms, including JP Morgan, reflecting continued distribution expansion of this product type

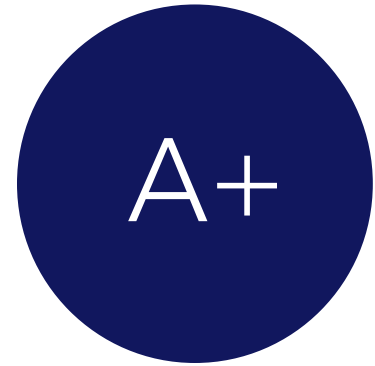
Retail Inflows by Distribution Channel (LTM-2Q'25)



Athene's retail inflows are sourced from a diverse mix of 200+ unique distributors¹

1. Distribution partners as of June 30, 2025.

Athene Maintains a Fortress Balance Sheet...



Financial
Strength Profile¹



Regulatory
Capital²



Excess
Equity Capital³



Available
Liquidity⁴



Total
Deployable Capital⁵

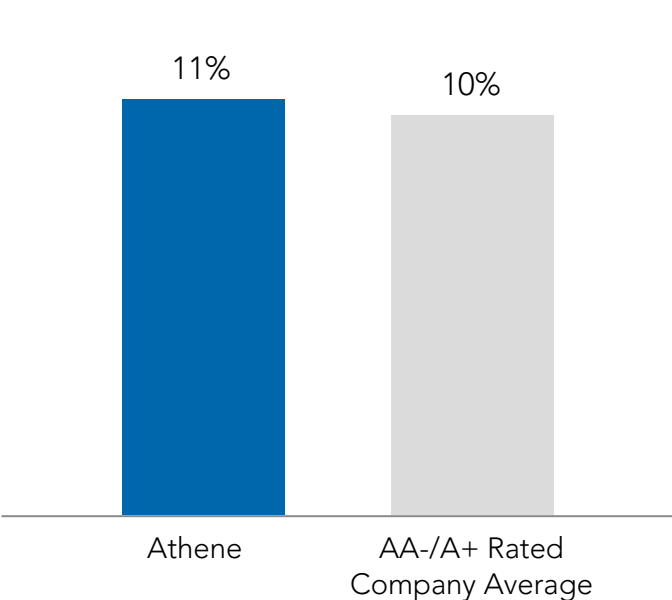
Note: Athene metrics are net of the noncontrolling interests in ACRA, as of June 30, 2025, unless otherwise noted. 1. Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best "A+", Fitch "A+", S&P "A+" and Moody's "A1". 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the noncontrolling interests in ACRA. 3. 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 RBC and Bermuda capital requirements. 4. Includes \$7.2 billion of cash and cash equivalents, \$2.6 billion AHL/Athene Annuity Re Ltd. (AARE)/Athene Life Re Ltd. (ALRe)/Athene Annuity and Life Company (AAIA) liquidity facility with \$0.5 billion accordion feature, \$1.25 billion AHL credit facility with \$0.5 billion accordion feature, \$2.0 billion committed repos, \$4.4 billion of FHLB capacity, and \$52.7 billion highly liquid asset portfolio. Availability of accordion features subject to lender consent and other factors. 5. Total estimated deployable capital includes \$3.1 billion in excess equity capital, \$2.4 billion in untapped leverage capacity and \$3.2 billion 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 our desired financial strength ratings from rating agencies.

...That Outperforms the Competition

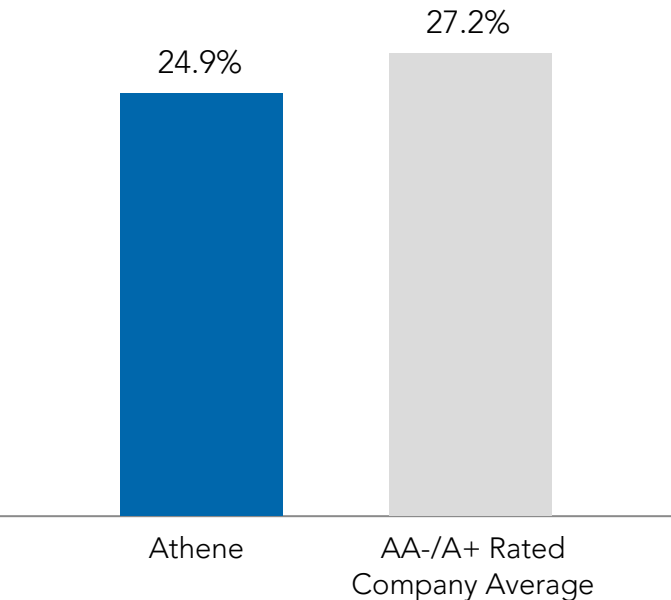


Higher Statutory Capital
vs. Reserves¹

\$34B of
Stat Capital

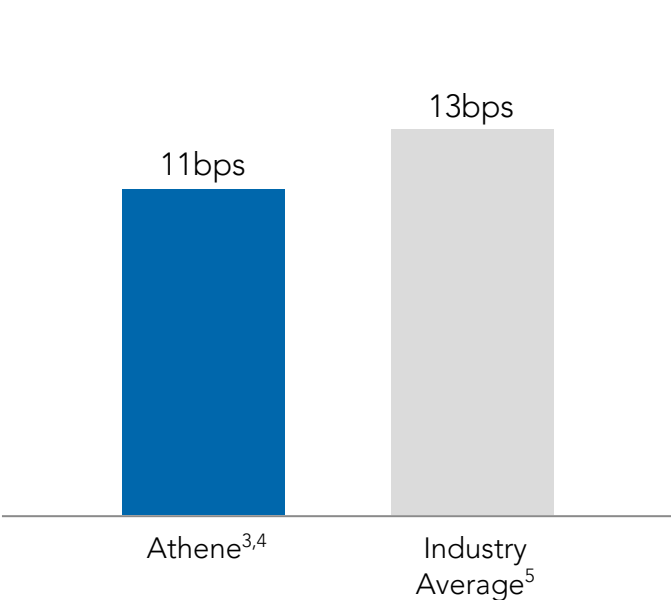


Lower Adjusted
Leverage Ratio²



Lower Credit Losses

Trailing 5 Year Avg.
(2020-2024)



Note: Data as of June 30, 2025, unless otherwise noted. AA-/A+ Rated Companies are: PFG (A+), GL (AA-), MET (AA-), and PRU (AA-). 1. AA-/A+ Rated Company metrics as of March 31, 2025 per SNL Financial. Athene's statutory capital to reserves metric is gross of the noncontrolling interests in ACRA. 2. Refers to Athene's adjusted leverage ratio as of June 30, 2025, which was updated to include preferred stock at notional rather than fair value within the calculation to align with the treatment of debt. AA-/A+ Rated company metrics as of June 30, 2025 per company filings. 3. 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 US and Bermuda. 4. Athene's impairments were adjusted to exclude an internal securitization where all the underlying commercial mortgage loans are performing. 5. Industry average represents US statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AIG, AMP, BHF, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica.

Strong Capital and Liquidity Profile

430%

2024 Consolidated RBC Ratio¹

419%

2024 US RBC Ratio²

450%

2024 Bermuda RBC Ratio³

Athene's Available Liquidity (\$B)

1	Cash & Cash Equivalents ⁴	\$7.2
2	Credit Facilities ⁵	4.9
3	Committed Repurchase Facilities	2.0
4	Other Liquidity ⁶	4.4
5	Highly Liquid Assets ⁷	52.7

Total Available Liquidity	\$71.2
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Note: Athene metrics are net of the noncontrolling interests in ACRA, as of June 30, 2025. RBC ratios are as of December 31, 2024. 1. The consolidated risk-based capital ratio of our non-US reinsurance and US insurance subsidiaries calculated by aggregating US RBC and Bermuda RBC. 2. The CAL RBC ratio for AAIA, our parent US insurance company. 3. The risk-based capital ratio of our non-US reinsurance subsidiaries calculated using Bermuda capital as defined in our Form 10-Q for the period ended June 30, 2025 and applying NAIC risk-based capital factors on an aggregate basis, excluding US subsidiaries which are included within our US RBC Ratio. 4. Cash and cash equivalents excludes the collateral receivable posted for derivative transactions. 5. Relates to the \$2.6 billion liquidity facility, with \$0.5 billion accordion feature available to AHL/AARE/ALRe/AAIA and the \$1.25 billion credit facility, with \$0.5 billion accordion feature available to AHL. Availability of accordion features subject to lender consent and other factors. 6. Relates to \$4.4 billion of available FHLB borrowing capacity. 7. Includes investment grade market value of \$44.3 billion of public corporate bonds, \$6.1 billion of US government and agencies, \$1.3 billion of state and municipal bonds and \$1.0 billion 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.

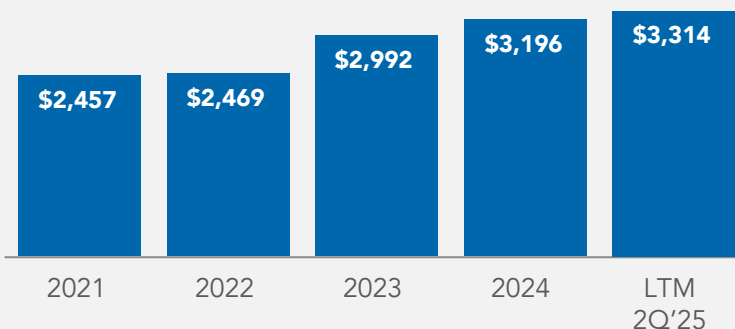
Athene Utilizes Numerous Sources of Capital to Grow

1

Earnings Generation & Capital Release

- **Earnings generation**
 - \$3.3B of LTM spread related earnings, excluding notable items¹ and \$1.6B YTD
- **Capital Release from Runoff**
 - \$1.9B LTM, net of ADIP

Spread Related Earnings, ex notable items (\$M)¹:

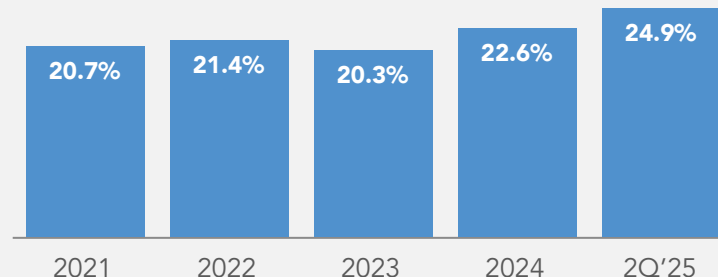


2

Capital Markets Issuance

- **Preferred Equity**
 - \$2.3B notional outstanding²
- **Subordinated Debt**
 - \$1.8B notional outstanding
- **Senior Debt**
 - \$6.0B notional outstanding

Adjusted Leverage Ratio³:



3

Strategic Sidecar Capital

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

Enhances Athene's ROE on business retained

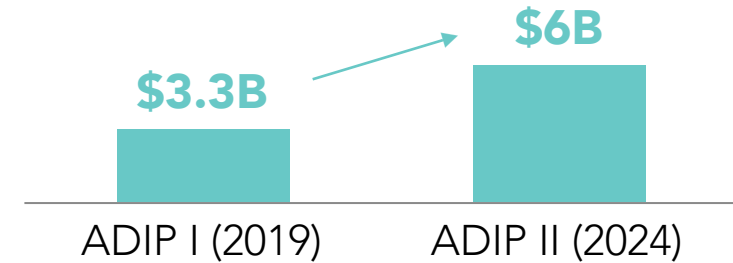
Note: Senior debt refers to AHL senior debt. Subordinated debt refers to AHL subordinated debt. 1. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. For periods prior to 2022, SRE represents Athene's historically reported adjusted 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. On June 30, 2025, Athene redeemed in whole its outstanding 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C for \$600 million. 3. The 2Q'25 adjusted leverage ratio was updated to include preferred stock at notional rather than fair value within the calculation to align with the treatment of debt. The impact to previous period ratios was de minimis. Therefore, historical ratios were not adjusted.

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

Largest Sidecar in Retirement Services Industry¹

#1

Strong ADIP Returns Rewarded with Significant Upsize



Cumulative ADIP Capital Deployed²

\$8.4B

Supports Athene's growth initiatives while maintaining strong capital position



Capital Efficient Solution



Enhances Athene's ROE on business retained

1. As of May 2025, based on Apollo analyst research on US and EU primary capital raised since 2012. 2. Includes ADIP called capital, leverage and reinvested earnings.

Consistent Investment Management Philosophy

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

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

Dynamic asset allocation to take advantage of market dislocations

Differentiation driven by proprietary asset origination and greater asset expertise

30 – 40 bps

Targeted Asset Yield Outperformance vs the Industry Without Incremental Credit Risk

High Quality Asset Portfolio Generates Safe Yield

Key Attributes

95%

Invested in Fixed Income
or Cash

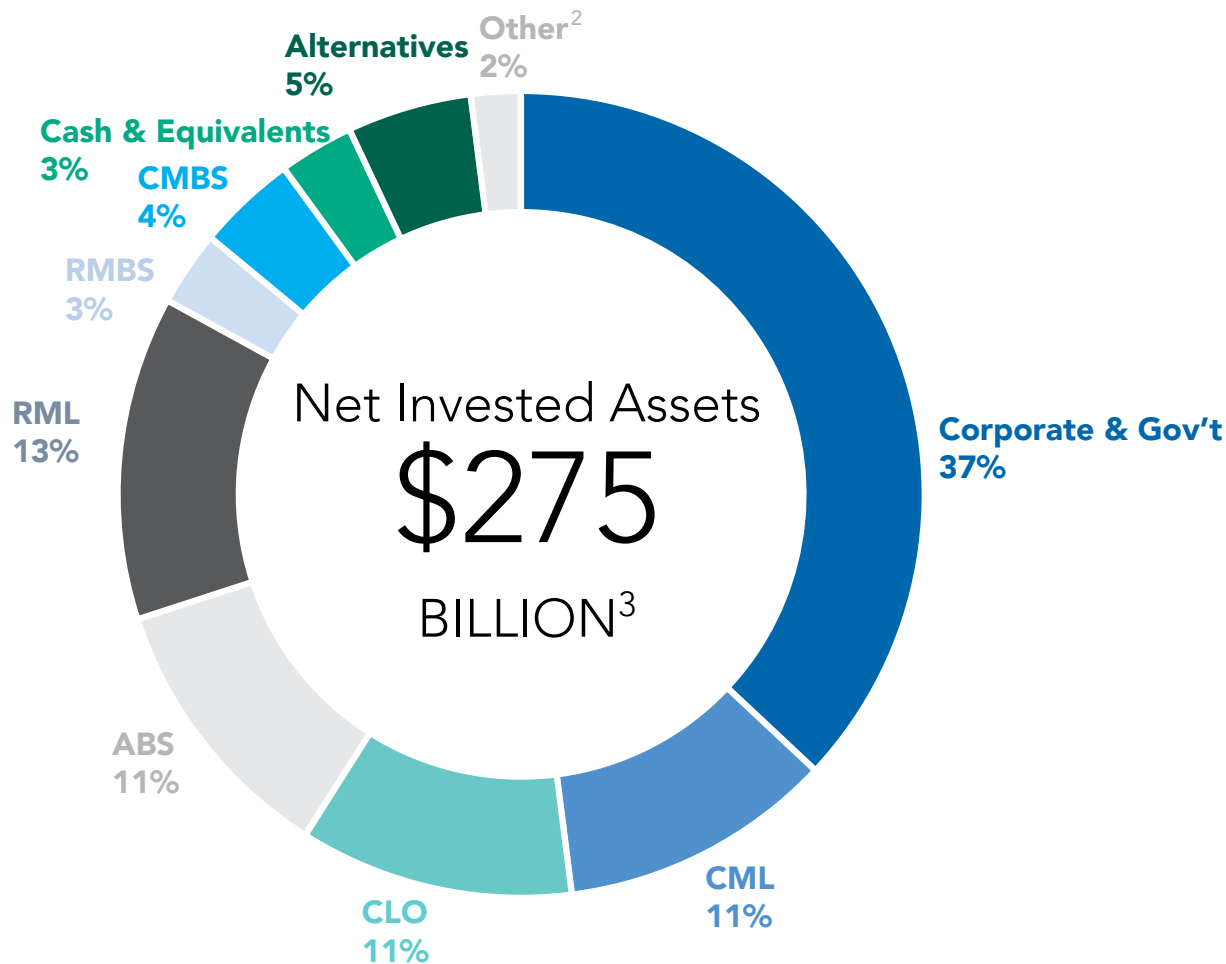
97%

AFS Fixed Maturity Securities
Rated Investment Grade¹

5%

of Invested Assets in
Differentiated
Alternatives

- ✓ RESILIENT
- ✓ HIGH GRADE
- ✓ STRESS TESTED



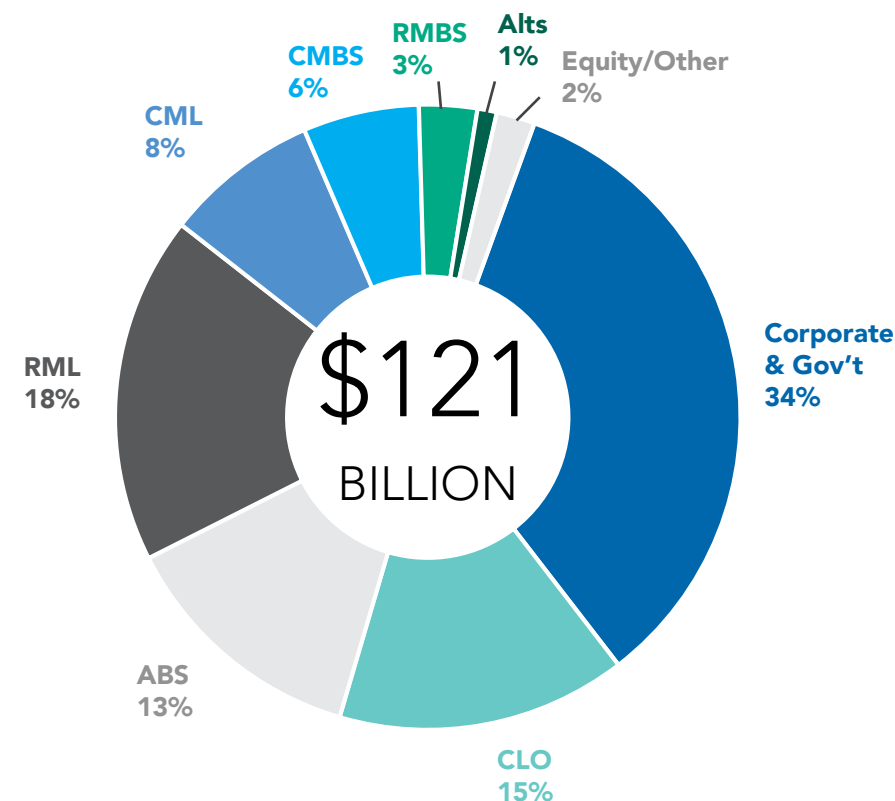
Note: As of June 30, 2025. Net invested assets include Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but do not include the proportionate share of investments associated with the noncontrolling interests. 1. As of June 30, 2025, 97% of \$211 billion of available-for-sale securities designated NAIC 1 or 2. 2. Includes equity securities, investments in company owned life insurance, short-term investments, accrued investment income, policy loans and other investments. 3. Represents net invested assets as of June 30, 2025. Gross invested assets were \$362 billion as of June 30, 2025, including the ACRA noncontrolling interests.

Alignment with Apollo Provides Access to Alpha-Generating Assets

Asset Sourcing Highlights

- Apollo's proprietary asset origination capabilities allow Athene to access senior-secured, private investment-grade credit, with opportunities for compelling excess spread
- Over the last 12 months, Athene's average yield on total fixed income purchases was ~35 basis points higher, net of fees, than the average yield of the BBB corporate bond index
- Athene's asset portfolio generates outperformance relative to corporate credit benchmarks while recording lower impairments than the industry average^{1,2}
- Of Athene's total gross asset purchases over the last 12 months, approximately \$40 billion was comprised of investment grade credit directly originated by Apollo at attractive excess spreads of more than 170 basis points above comparably rated public corporate benchmarks³

Gross Asset Purchases (LTM-2Q'25)



Note: Deployment numbers include the noncontrolling interests in ACRA. 1. 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 US and Bermuda from 2020-2024. Industry average represents US statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial from 2020-2024. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica. 2. Net asset yield calculated based on average stat investment yield on bond and mortgage purchases disclosed in annual US life insurance statutory filings from 2020-2024. Peers Include Allianz, CRBG, Global Atlantic, MetLife, MassMutual, Nationwide and New York Life. 3. ICE BoA BBB US Corporate Index C0A4 daily values.

Persistent and Predictable Liability Portfolio Provides Long-Dated Funding

Retirement savings products with structural features that increase funding stability

Key Attributes

7 Year

Weighted Average Life
of Funding

3.68%

Cost of Funds on
In-Force

88%

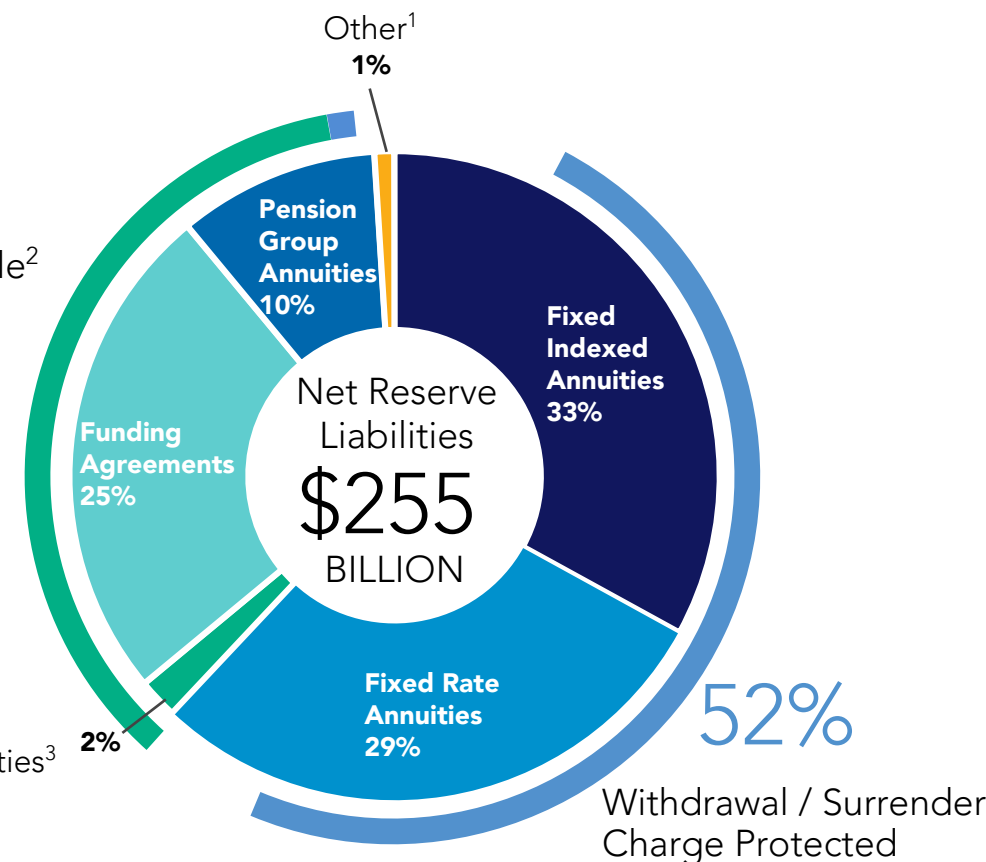
Of Funding Carries a
Withdrawal Penalty or
Cannot be Withdrawn

- ✓ SPREAD
BASED
- ✓ CONSERVATIVELY
UNDERWRITTEN
- ✓ VERY LIMITED
TAIL RISK

36%

Non-Surrenderable²

Payout Annuities³



Note: Metrics are as of or for the three months ended June 30, 2025. Liabilities composition, cost of funds and weighted average life of funding are based on net reserve liabilities. Gross reserve liabilities include the reserves associated with the ACRA noncontrolling interests and were \$336 billion as of June 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.

Outflow Activity Remains Highly Predictable

Historical/Projected Annualized Outflow Rates

	2024				2025						
	Q1	Q2	Q3	Q4	Q1	Q2	Q2E	Q3E	Q4E	FY'24	FY'25E
Maturity-Driven, Contractual-Based Outflows^{1,6}	5.1%	8.3%	3.9%	3.5%	5.5%	3.6%	3.6%	9.1%	5.6%	5.2%	6.0%
Policyholder-Driven Outflows²	7.0%	6.7%	6.5%	5.8%	5.5%	5.1%	4.8%	4.6%	5.1%	6.5%	4.9%
<i>Income Oriented Withdrawals (Planned)³</i>	3.0%	2.7%	2.6%	2.7%	2.6%	2.4%	2.5%	2.4%	2.7%	2.8%	2.6%
<i>From Policies Out-Of-Surrender-Charge (Planned)⁴</i>	2.7%	2.7%	2.4%	1.9%	1.7%	1.5%	1.2%	1.1%	1.4%	2.4%	1.2%
<i>From Policies In-Surrender-Charge (Unplanned)⁵</i>	1.3%	1.3%	1.5%	1.2%	1.2%	1.2%	1.1%	1.1%	1.0%	1.3%	1.1%
Core Outflows	12.1%	15.0%	10.4%	9.3%	11.0%	8.7%	8.4%	13.7%	10.7%	11.7%	10.9%

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.

In Summary, Athene's Business Performance is Strong YTD

- ✓ Record new business growth with strong contributions from Funding Agreement and Retail channels
- ✓ Underwriting new business growth at attractive rates of return in line with targets
- ✓ Delivered solid Spread Related Earnings
- ✓ Maintained fortress balance sheet with excess equity capital to support growth

Non-GAAP Measures & Definitions

Non-GAAP Definitions

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

Spread Related Earnings (SRE)

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

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

SRE, Excluding Notable Items

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 business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view this non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of our key non-GAAP operating measures.

Cost of Funds

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

Non-GAAP Measures & Definitions

Adjusted Leverage Ratio

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

Net Invested Assets

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

Net Reserve Liabilities

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

Sales

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

Non-GAAP Measures & Definitions

Assets Under Management

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

1. the net asset value, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which Apollo provides investment management or advisory services, other than certain collateralized loan obligations, collateralized debt obligations, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in credit, gross asset value plus available financing capacity;
2. the fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

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

Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

Non-GAAP Measure Reconciliations

(In millions, except percentages)

RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	June 30, 2025
Total debt	\$ 2,964	\$ 3,658	\$ 4,209	\$ 6,309	\$ 7,864
Add: 50% of preferred stock	1,156	1,577	1,577	1,577	1,235
Less: 50% of subordinated debt	—	—	—	588	888
Less: Adjustment to arrive at notional	(36)	258	209	134	183
Adjusted leverage	<u>\$ 4,156</u>	<u>\$ 4,977</u>	<u>\$ 5,577</u>	<u>\$ 7,164</u>	<u>\$ 8,028</u>
Total debt	\$ 2,964	\$ 3,658	\$ 4,209	\$ 6,309	\$ 7,864
Total AHL stockholders' equity	20,130	7,158	13,838	16,360	18,148
Total capitalization	23,094	10,816	18,047	22,669	26,012
Less: Accumulated other comprehensive income (loss)	2,430	(7,321)	(5,569)	(5,465)	(3,688)
Less: Accumulated change in fair value of reinsurance assets	585	(3,127)	(1,882)	(1,591)	(1,385)
Less: Accumulated change in fair value of mortgage loan assets	—	(2,201)	(2,233)	(2,051)	(1,461)
Less: Adjustment to arrive at notional	(36)	258	209	134	276
Total adjusted capitalization	<u>\$ 20,115</u>	<u>\$ 23,207</u>	<u>\$ 27,522</u>	<u>\$ 31,642</u>	<u>\$ 32,270</u>
Leverage ratio	22.8 %	63.0 %	40.8 %	41.7 %	39.7 %
Accumulated other comprehensive income (loss)	2.8 %	(19.7)%	(8.2)%	(7.1)%	(4.4)%
Accumulated change in fair value of reinsurance assets	0.7 %	(8.4)%	(2.8)%	(2.1)%	(1.7)%
Accumulated change in fair value of mortgage loan assets	— %	(5.9)%	(3.3)%	(2.7)%	(1.7)%
Adjustment to exclude 50% of preferred stock	(5.8)%	(6.7)%	(5.6)%	(5.0)%	(3.8)%
Adjustment to exclude 50% of subordinated debt	— %	— %	— %	(1.9)%	(2.8)%
Adjustment to arrive at notional	0.2 %	(0.9)%	(0.6)%	(0.3)%	(0.4)%
Adjusted leverage ratio	<u>20.7 %</u>	<u>21.4 %</u>	<u>20.3 %</u>	<u>22.6 %</u>	<u>24.9 %</u>

Non-GAAP Measure Reconciliations

(In millions, except percentages)

RECONCILIATION OF NET INCOME (LOSS) AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCKHOLDER TO SPREAD RELATED EARNINGS, EXCLUDING NOTABLE ITEMS	Years ended December 31,				Twelve Months ended June 30, 2025	Six Months ended June 30, 2025
	2021	2022	2023	2024		
Net income (loss) available to Athene Holding Ltd. common stockholder	\$ 3,718	\$ (3,051)	\$ 4,484	\$ 3,280	\$ 2,473	\$ 923
Less: Preferred stock redemption	—	—	—	—	84	84
Add: Preferred stock dividends	141	141	181	181	180	90
Add: Net income (loss) attributable to noncontrolling interests	(59)	(2,106)	1,087	1,443	1,439	516
Net income (loss)	3,800	(5,016)	5,752	4,904	4,008	1,445
Income tax expense (benefit)	386	(646)	(1,161)	730	403	141
Income (loss) before income taxes	4,186	(5,662)	4,591	5,634	4,411	1,586
Investment gains (losses), net of offsets	1,024	(7,434)	170	217	5	(358)
Non-operating change in insurance liabilities and related derivatives	692	1,433	182	846	(248)	(218)
Integration, restructuring and other non-operating expenses	(124)	(133)	(130)	(239)	(240)	(62)
Stock compensation expense	(38)	(56)	(88)	(50)	(48)	(22)
Preferred stock dividends	141	141	181	181	180	90
Noncontrolling interests - pre-tax income (loss) and VIE adjustments	(18)	(2,079)	1,169	1,458	1,445	532
Less: Total adjustments to income (loss) before income taxes	1,677	(8,128)	1,484	2,413	1,094	(38)
Spread related earnings	2,509	2,466	3,107	3,221	3,317	1,624
Notable items	(52)	3	(115)	(25)	(3)	22
Spread related earnings, excluding notable items	\$ 2,457	\$ 2,469	\$ 2,992	\$ 3,196	\$ 3,314	\$ 1,646

RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS				Three months ended June 30, 2025	
US GAAP benefits and expenses				\$ 4,707	7.01 %
Premiums				(107)	(0.16)%
Product charges				(274)	(0.41)%
Other revenues				(6)	(0.01)%
FIA option costs				449	0.67 %
Reinsurance impacts				(27)	(0.04)%
Non-operating change in insurance liabilities and embedded derivatives				(1,045)	(1.56)%
Policy and other operating expenses, excluding policy acquisition expenses				(441)	(0.65)%
Forward points adjustment on FX derivative hedges				74	0.11 %
AmerUs Closed Block fair value liability				(6)	(0.01)%
ACRA noncontrolling interests				(927)	(1.38)%
Other				73	0.11 %
Total adjustments to arrive at cost of funds				(2,237)	(3.33)%
Total cost of funds				\$ 2,470	3.68 %
Average net invested assets				\$	268,703

Non-GAAP Measure Reconciliations

(In millions)

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS		June 30, 2025
Total investments, including related parties	\$	329,976
Derivative assets		(6,901)
Cash and cash equivalents (including restricted cash)		12,049
Accrued investment income		3,176
Net receivable (payable) for collateral on derivatives		(1,682)
Reinsurance impacts		(5,226)
VIE and VOE assets, liabilities and noncontrolling interests		18,066
Unrealized (gains) losses		12,202
Ceded policy loans		(162)
Net investment receivables (payables)		(49)
Allowance for credit losses		774
Other investments		(428)
Total adjustments to arrive at gross invested assets		31,819
Gross invested assets		361,795
ACRA noncontrolling interests		(86,755)
Net invested assets	\$	275,040

RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES		June 30, 2025
Total liabilities	\$	376,105
Debt		(7,864)
Derivative liabilities		(4,889)
Payables for collateral on derivatives and short-term securities to repurchase		(4,513)
Other liabilities		(8,008)
Liabilities of consolidated VIEs		(1,760)
Reinsurance impacts		(12,251)
Ceded policy loans		(162)
Market risk benefit asset		(277)
ACRA noncontrolling interests		(81,809)
Total adjustments to arrive at net reserve liabilities		(121,533)
Net reserve liabilities	\$	254,572