F&G Investor Update

Fall 2026

Disclaimer & Forward-Looking Statements

This presentation contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are beyond our control. Some of the forward-looking statements can be identified by the use of terms such as “believes”, “expects”, “may”, “will”, “could”, “seeks”, “intends”, “plans”, “estimates”, “anticipates” or other comparable terms. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: general economic conditions and other factors, including prevailing interest and unemployment rate levels and stock and credit market performance; consumer spending; government spending; the volatility and strength of the capital markets; investor and consumer confidence; foreign currency exchange rates; commodity prices; inflation levels; changes in trade policy; tariffs and trade sanctions on goods; trade wars; supply chain disruptions; natural disasters, public health crises, international tensions and conflicts, geopolitical events, terrorist acts, labor strikes, political crisis, accidents and other events; concentration in certain states for distribution of our products; the impact of interest rate fluctuations; equity market volatility or disruption; the impact of credit risk of our counterparties; changes in our assumptions and estimates regarding amortization of our deferred acquisition costs, deferred sales inducements and value of business acquired balances; regulatory changes or actions, including those relating to regulation of financial services affecting (among other things) underwriting of insurance products and regulation of the sale, underwriting and pricing of products and minimum capitalization and statutory reserve requirements for insurance companies, or the ability of our insurance subsidiaries to make cash distributions to us; and other factors discussed in “Risk Factors” and other sections of F&G's Form 10-K and other filings with the Securities and Exchange Commission (SEC).

Non-GAAP Financial Measures

Generally Accepted Accounting Principles in the U.S. ("GAAP") is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, this document includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP financial measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP financial measures in the same manner as we do. The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. By disclosing these non-GAAP financial measures, the Company believes it offers investors a greater understanding of, and an enhanced level of transparency into, the means by which the Company's management operates the Company. Any non-GAAP financial measures should be considered in context with the Company's GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within.

Executing To Deliver Shareholder Value

Strong 3Q26 performance; continued momentum heading into year-end

$76.2B
AUM before reinsurance[1]
↑ 7% vs. 3Q25

$56.2B
Assets Under Management (AUM)[1]
↓ 1% vs. 3Q25

$6.7B
Total F&G Equity ex AOCI[1, 2]
↑ 13% vs. 3Q25

$232M
YTD 3Q26 Capital Return to Shareholders
↑ 137% vs. YTD 3Q25

$3.0B
3Q26 Gross Sales: Total
↑ 11% vs. 2Q26

$2.1B
3Q26 Gross Sales: Core Retail
↑ 17% vs. 2Q26
All-time record

$1.4B
3Q26 Net Sales
↓ 7% vs. 2Q26
Aligned w/ capital targets

$96
3Q26 Adjusted Net Earnings[2]
↑ 13% vs. 2Q26

$291M
YTD 3Q26 Adjusted Net Earnings[2]
↓ 19% vs. YTD 3Q25
Includes effect of 1Q26 F&G Life Re sale

[1]As of 9/30/2026
[2]Attributable to common shareholders

Third Quarter Financial Trends

Financial Trends – As Reported

($M) – except per share and percentages	Quarterly		Year-to-Date	
	3Q25	3Q26	YTD 3Q25	YTD 3Q26
AUM before reinsurance	$71,430	$76,232	$71,430	$76,232
Assets under management (AUM)	$56,647	$56,212	$56,647	$56,212
Gross sales	$4,238	$3,000	$11,246	$8,892
Net sales	$2,800	$1,405	$7,725	$5,114
Net earnings[1]	$114	$736	$124	$899
Net earnings per diluted share[1]	$0.85	$5.48	$0.94	$6.66
Adjusted net earnings (ANE)[1]	$165	$96	$359	$291
Adjusted net earnings per diluted share[1]	$1.22	$0.74	$2.72	$2.20
Adjusted weighted average diluted shares	139	130	137	132
Adjusted return on equity (ROE)[1]	8.8%	6.7%	8.8%	6.7%
Adjusted return on assets (ROA)[1]	0.87%	0.69%	0.87%	0.69%
Book value per share ex AOCI[1]	$44.07	$51.37	$44.07	$51.37

[1]Attributable to common shareholders

Other Considerations – Quarterly

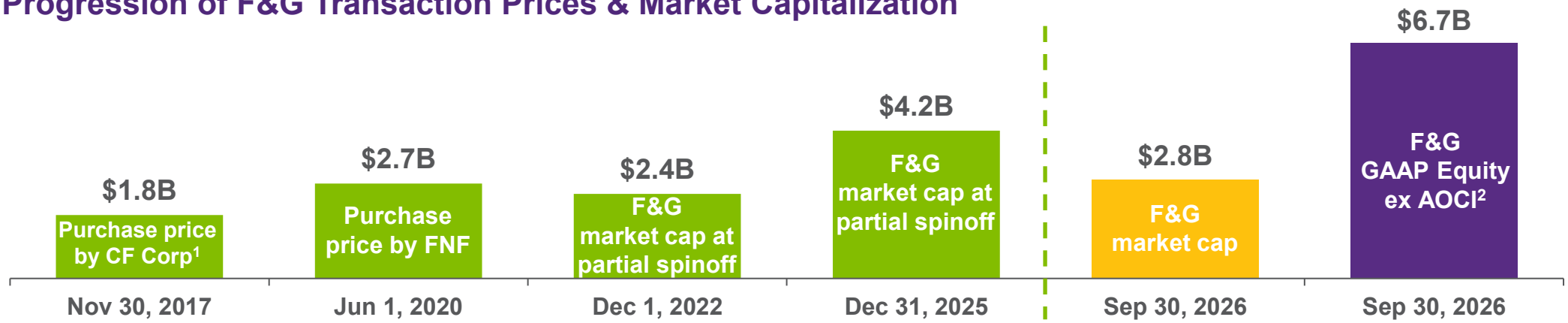
ANE ($M) and Per Share	3Q25		3Q26	
	($M)	Per share	($M)	Per share
Investment income from alternative investments (above) below long-term return expectations	53	$0.38	60	$0.46
Significant (income) expense items	(14)	($0.10)	-	$0.00

Other Considerations – Year-to-Date

ANE ($M) and Per Share	YTD 3Q25		YTD 3Q26	
	($M)	Per share	($M)	Per share
Investment income from alternative investments (above) below long-term return expectations	165	$1.20	153	$1.16
Significant (income) expense items	(30)	($0.22)	5	$0.04

F&G Is At A Highly Attractive Valuation

Progression of F&G Transaction Prices & Market Capitalization



F&G's strong dividend payout and our launch of share repurchases during the first half of 2026 reflect our confidence in the long-term prospects for the business as well as our strong capital position

- FNF completed the distribution of ~12% of F&G common stock to FNF shareholders on December 31, 2025, increasing F&G's public float from ~18% to ~30% after the distribution
- Book value per share ex AOCI has grown to $51.37, ↑ 87% since the 2020 acquisition and reported GAAP equity ex AOCI of $6.7B at QE 3Q26

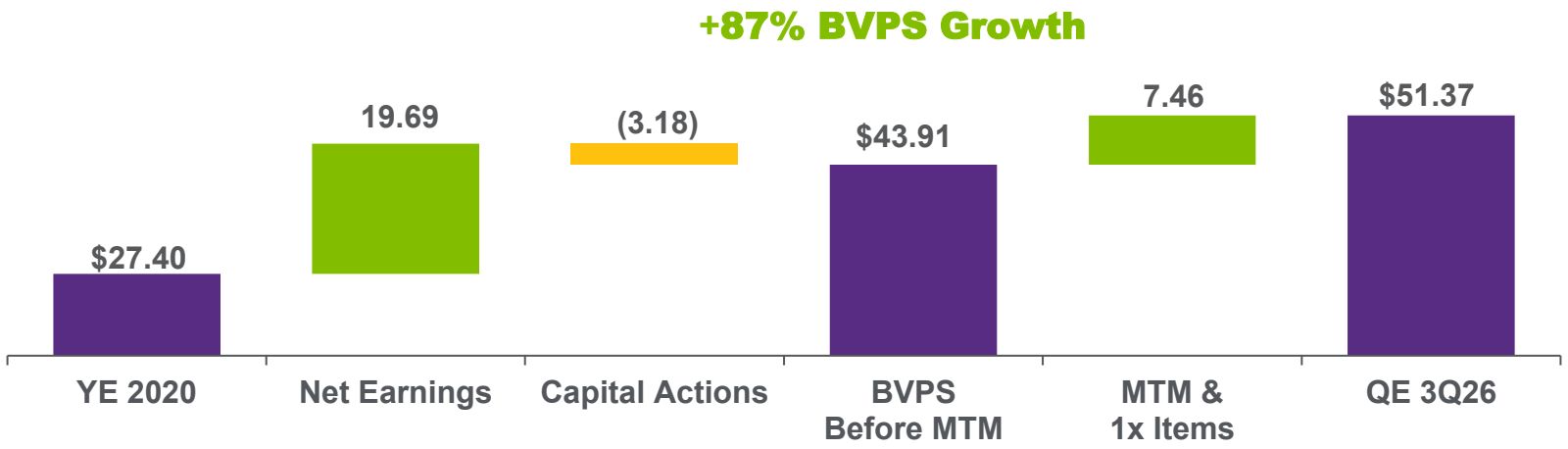
[1]CF Corporation (CF Corp) was founded by Chinh Chu and William Foley as a U.S.-listed special purpose acquisition company (SPAC)
[2]Attributable to common shareholders

We Have Generated Sustainable Returns

Strong earnings generation combined with balanced capital allocation since 2020 acquisition by FNF have been driving steady BVPS growth, before mark-to-market (MTM) movements which are unrealized and point in time

Book Value Per Share (BVPS) ex AOCI[1]

Cumulative period from YE 2020 to QE 3Q26



[1]Calculated as F&G equity attributable to common shareholders ex AOCI divided by common shares outstanding; effect of LDTI, actuarial system conversion, F&G Life Re sale and actuarial reserve releases following the 3Q26 annual assumption review are reflected in 1x items

F&G Snapshot

Our Product Lines

Retail Annuities

- Fixed indexed annuity (FIA)
- Registered index-linked annuities (RILA)
- Multi-year guaranteed annuity (MYGA)

Pension Risk Transfer (PRT)

Life Insurance

- Indexed universal life (IUL)

Funding Agreements

- Funding agreement backed notes (FABN)
- Federal Home Loan Bank (FHLB)

Background

- Founded in 1959 as a life insurance company
- Listed on the New York Stock Exchange (NYSE: FG) eff. 12/1/2022
- Fidelity National Financial (NYSE: FNF) retains ~72% ownership
- Headquartered in Des Moines, IA; over 1,100 employees

Five Distinct Distribution Channels / Markets

Retail Channels

- Independent insurance agents (IMOs)
- Broker Dealers
- Banks

Institutional Markets

- Pension risk transfer
- Funding agreements

Financial Strength Ratings

A	A-	A-	A3
Stable Outlook	Stable Outlook	Stable Outlook	Negative Outlook
A.M. Best	S&P Global	Fitch Ratings	Moody's

A Compelling Investment Case For F&G

Targeting Large, Growing Markets For Continued AUM Growth

F&G is a nationwide leader strategically positioned within large, growing markets, benefiting from powerful demographic trends that are fueling sustainable demand for guaranteed income solutions. Our disciplined focus on our core products – including indexed annuities, middle market life insurance and pension risk transfer – will continue to drive AUM growth with attractive and stable liabilities

Evolved Ecosystem Spans Distribution, Investments & Reinsurers

F&G's ecosystem has evolved and is built on our expanding relationships with key long-term distribution partners, a differentiated asset management approach powered by Blackstone's best-in-class asset origination with a proven track record and complemented by other asset managers, and strategic relationships with reinsurers that provide efficient access to substantial external capital

Proven Track Record: Steady Earnings Growth & Capital Flexibility

F&G has successfully executed on our diversified growth strategy and maintained a strong capital position. We are positioned for steady long-term earnings growth through disciplined pricing, significant scale benefit and an increasing mix of more stable, predictable and less capital intensive fee-based sources of earnings

Strategic Shift To Fee-Based, Less Capital Intensive For Enhanced Returns

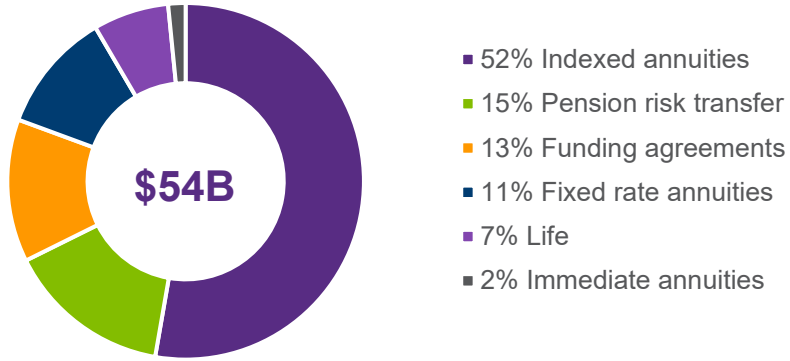
F&G is rapidly transforming into a more fee-based, higher margin and less capital intensive business. Increased earnings contributions from fee-based flow reinsurance, middle market life insurance and owned distribution strategies, coupled with disciplined growth in spread-based products, is set to generate higher returns and valuation over time

We Have A Clean & Profitable Inforce Book

Our inforce liabilities are surrender charge protected and our asset and liability cash flows are well matched; our inforce book does not contain problematic legacy business

- Our liability profile drives our investment strategy
  - Retail fixed annuities are 92% surrender protected[1]
  - Non-surrenderable liabilities include funding agreements, pension risk transfer and immediate annuities
- New business and inforce are actively managed to maintain pricing targets
- Asset and liability cash flows are well matched

GAAP Net Reserves[1]



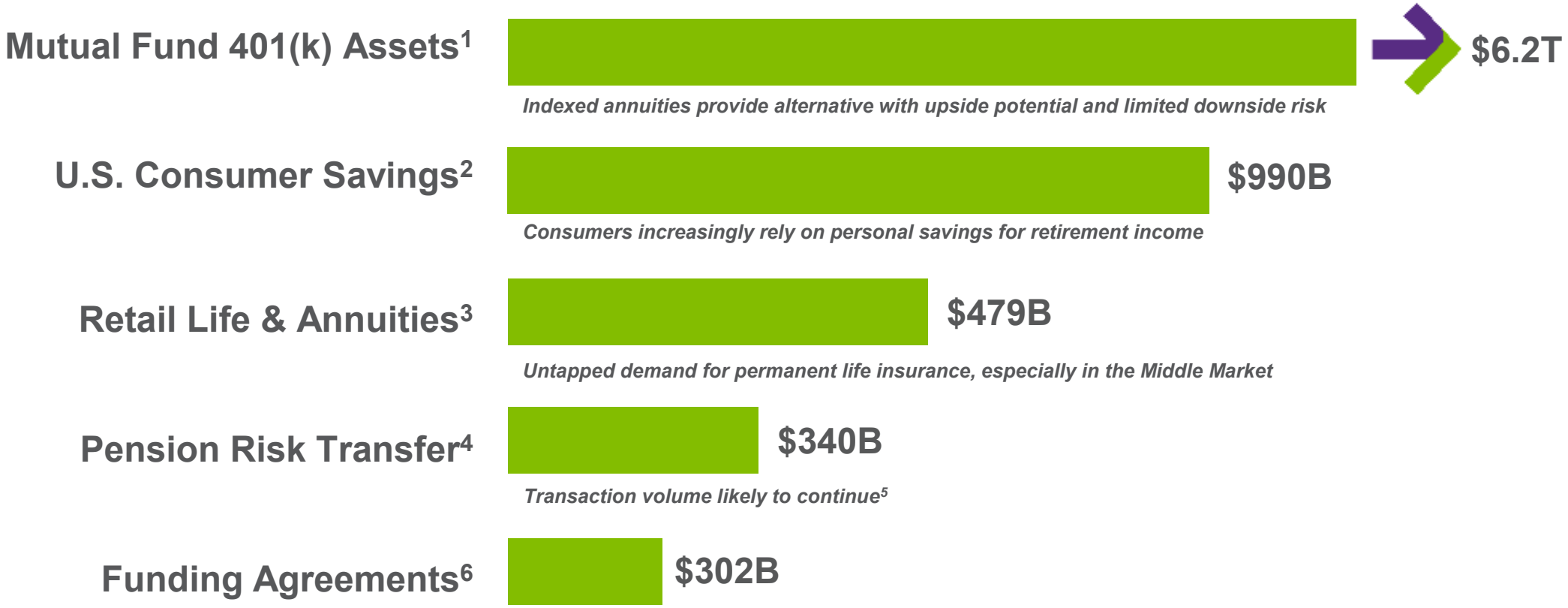
[1]As of 9/30/2026

Retail Fixed Annuity Metrics

	QE 3Q26
Weighted average time remaining in surrender charge period	5.2 Years
% Surrender protected	92%
Average remaining surrender charge (% of account value)	7%
% Subject to market value adjustment (MVA)	82%
Distance to guaranteed minimum crediting rates	229 bps

We Compete In Very Large Markets

The U.S. retirement and middle markets are growing and we are both well established and well positioned in our retail channels and institutional markets to grow our AUM

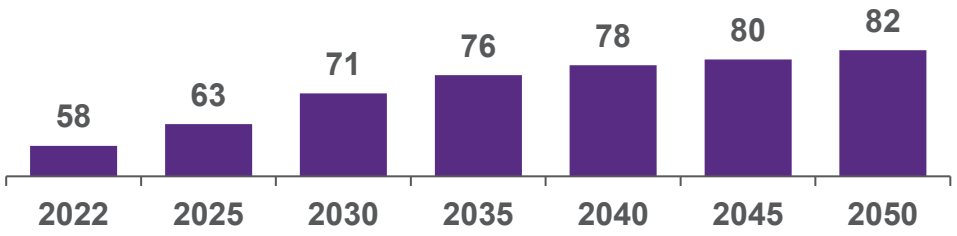


[1]2Q26 Quarterly Retirement Market Data, Investment Company Institute, [2]Personal savings in the U.S. per Federal Reserve Bank of St. Louis as of 8/1/2026, [3]FY2025 U.S. retail life sales (annualized premium) and U.S. individual annuity sales per LIMRA, [4]U.S. pension risk transfer single premium assets per LIMRA as of 6/30/2026, [5]Banner Life William Penn, Pension Risk Transfer Monitor, 2Q26, [6]Board of Governors of the Federal Reserve System, Funding Agreement-Backed Securities (FABS) as of 6/30/2026

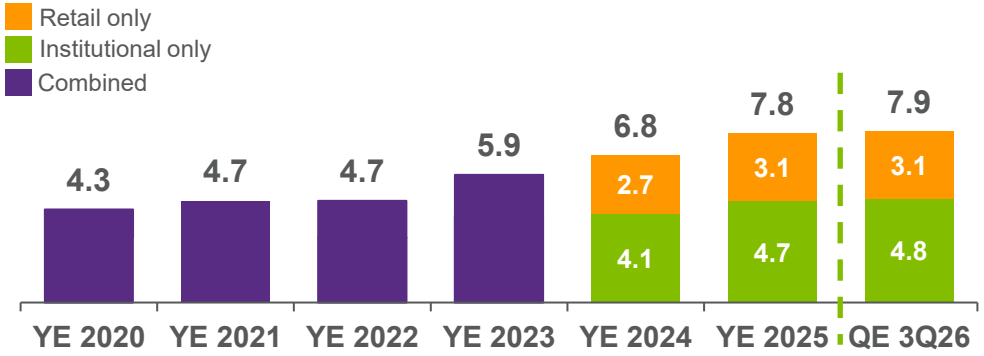
Secular Tailwinds Driving Industry Demand

Projected U.S. Population: Ages 65-100 (Millions)[1]

Number of people aged 65-100 is projected to ***increase 30% over the next 25 years***



U.S. Money Market Fund Assets ($Trillions)[2]



We continue to see sustainable demand for our retail fixed annuity products given current environment

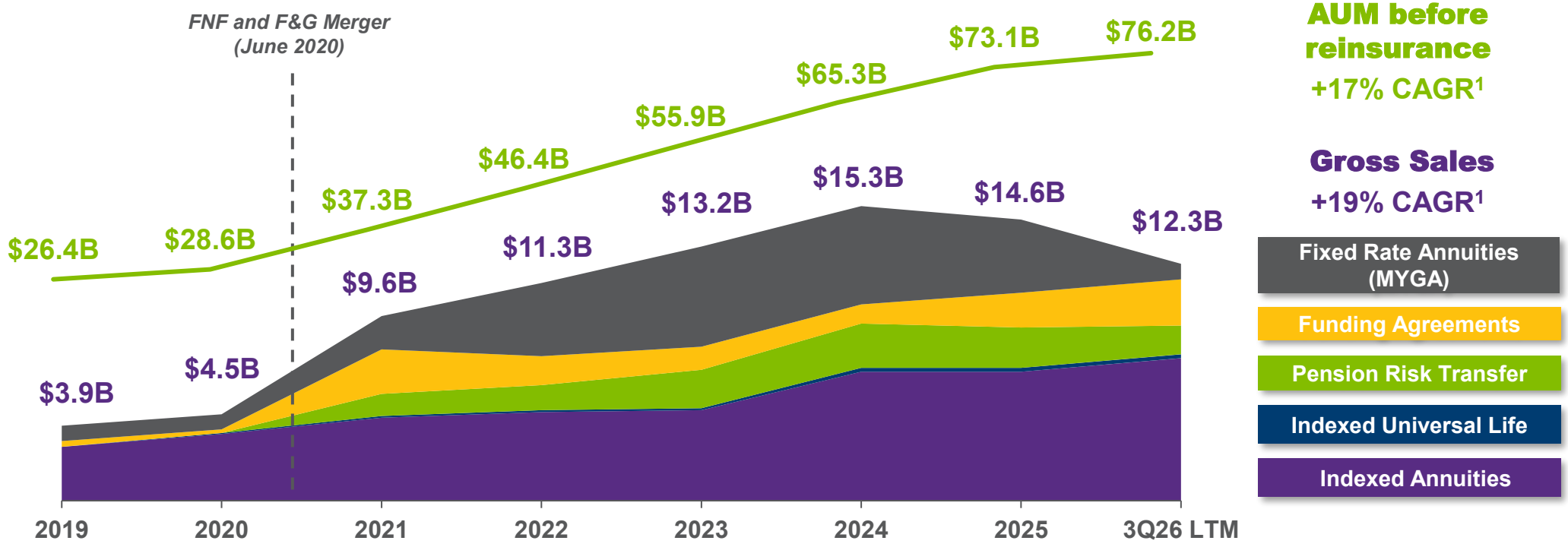
- **We serve a growing retirement population**, with more than 11,000 Americans turning 65 every day and a projected 30% increase in people aged 65-100 over the next 25 years
- **Attractive demographics** support growing demand for our products, as both retirees and advisors turn to fixed annuities as an alternative to the traditional 60/40 investment portfolio
- U.S. consumers are holding **$3 trillion in retail money market fund assets**; once money market rates decline, they are expected to lock in higher interest rates through attractive solutions like fixed annuities

[1]Source: U.S. Census Bureau, Population Division; Projected Population by Age Group and Sex for the United States, Main Series: 2022-2100 (Released Nov 2023)
[2]Source: Investment Company Institute (ICI); periods prior to 2024 reflect "total" all money market funds

Strong Core Sales Are Driving Record AUM

AUM is driven by growth in our core products (indexed annuities, IUL and PRT), as we have de-emphasized opportunistic MYGA sales due to returns below our threshold

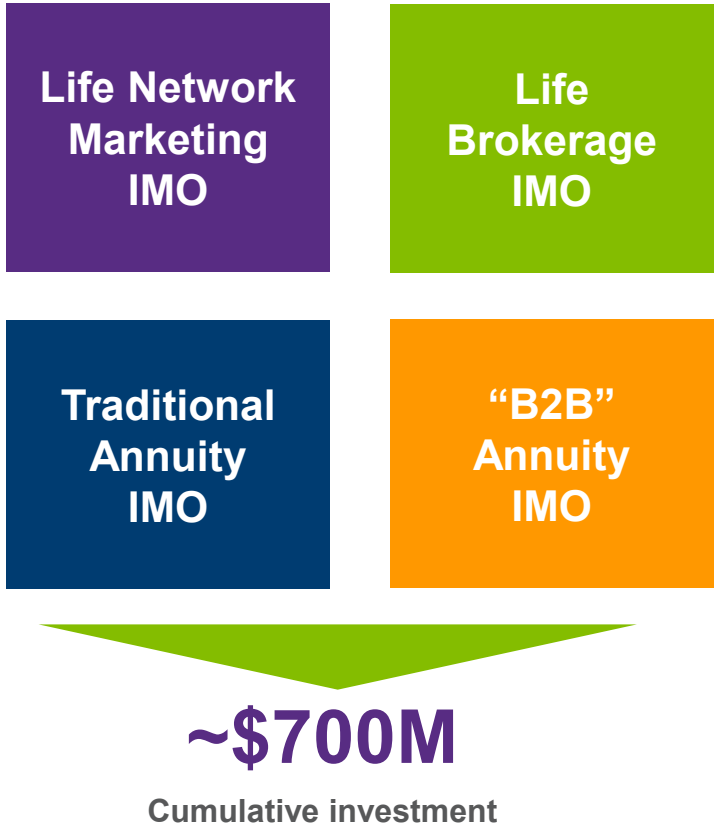
AUM and Annual Gross Sales by Retail Channel and Institutional Market ($B)



[1]CAGR reflects 2019 to 3Q26 LTM

Our Owned Distribution Track Record

Our owned distribution strategy is a capital light, diversified source of fee-based earnings; we have launched a process to explore strategic alternatives for Peak Altitude



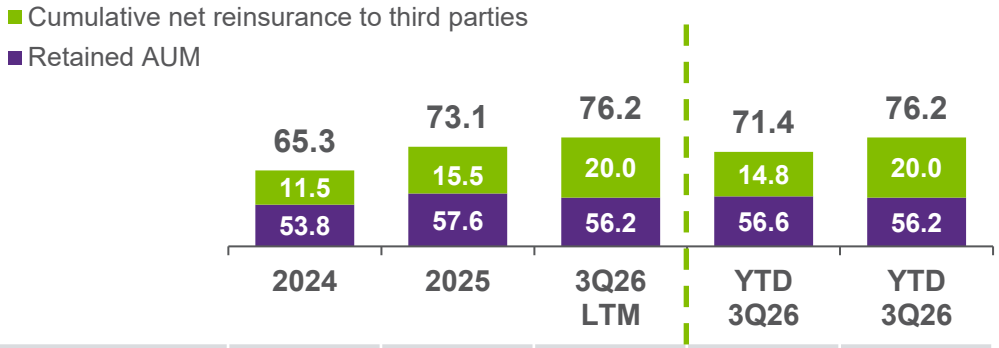
Portfolio is performing well and creating value

- Owned distribution margin driven by seasonality, timing of dividends, mix of business & affiliated vs. unaffiliated sales
  - Owned distribution margin of $31M YTD 3Q26, including $11M in 3Q26 (ANE)
  - Adjusted ROA contribution of 7 bps in 3Q26 (ANE)
- GAAP reporting items to note:
  - Owned distribution margin reflects dividend income from minority-owned interests, plus percent share of margin for majority-owned interests
  - Affiliated revenue from F&G products sold by owned distribution is reflected in our product margin[1], not the owned distribution margin

[1]Amount of affiliated revenue from F&G products sold by owned distribution and reflected in product margin (not the owned distribution margin): $25M YTD 3Q26, including $8M in 3Q26

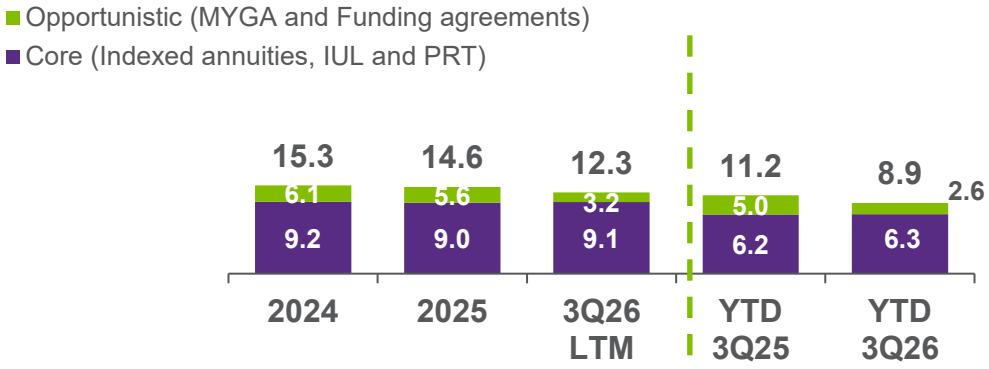
Disciplined Focus In Current Environment

AUM Before Reinsurance ($B)



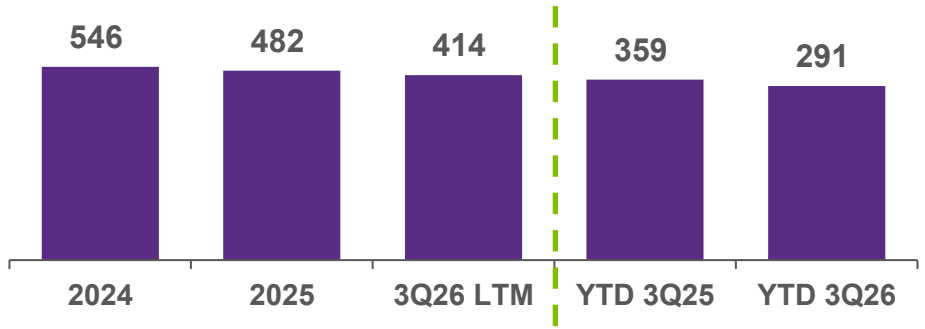
	2024	2025	3Q26 LTM	YTD 3Q26	YTD 3Q26
AAUM	51.6	55.4	56.7	54.9	56.6

Gross Sales ($B)



	2024	2025	3Q26 LTM	YTD 3Q25	YTD 3Q26
Net Sales	10.6	10.0	7.4	7.7	5.1

Common Adjusted Net Earnings (ANE) ($M)

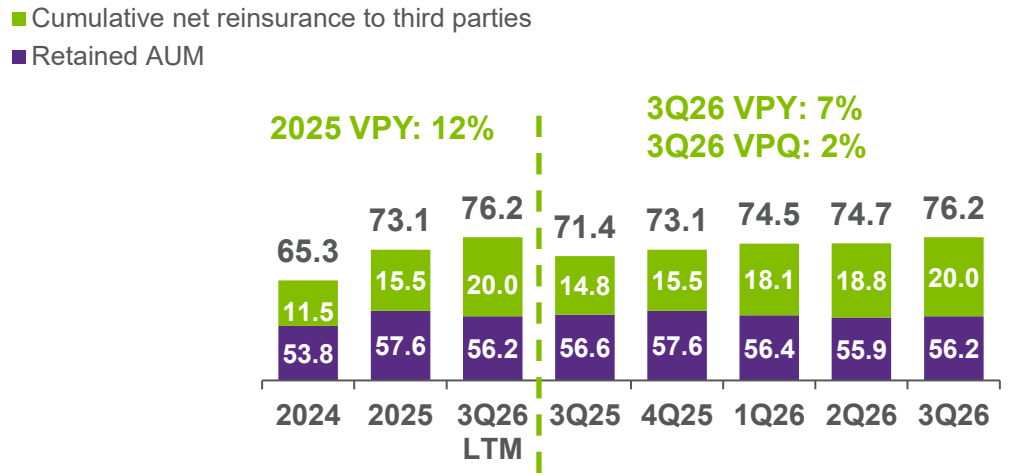


- YTD 3Q26 vs. YTD 3Q25 reflects:
  - Effects of F&G Life Re (Bermuda) sale in 1Q26,
  - Lower surrender charge fee income and higher other liability costs, as expected, partially offset by
  - Steady fee-based earnings and disciplined expense management

See Appendix for details of significant items impacting ANE

AUM Growth Aligned With Disciplined Sales

AUM Before Reinsurance[1] ($B)



	2024	2025	3Q26 LTM	3Q25	4Q25	1Q26	2Q26	3Q26
Core retail	6.9	6.9	7.6	1.7	2.0	1.7	1.8	2.1
Core institutional	2.3	2.1	1.5	0.5	0.8	0.3	0.2	0.2
Opportunistic[2]	6.1	5.6	3.2	2.0	0.6	1.2	0.7	0.7
Gross Sales	15.3	14.6	12.3	4.2	3.4	3.2	2.7	3.0
Net Sales	10.6	10.0	7.4	2.8	2.3	2.2	1.5	1.4

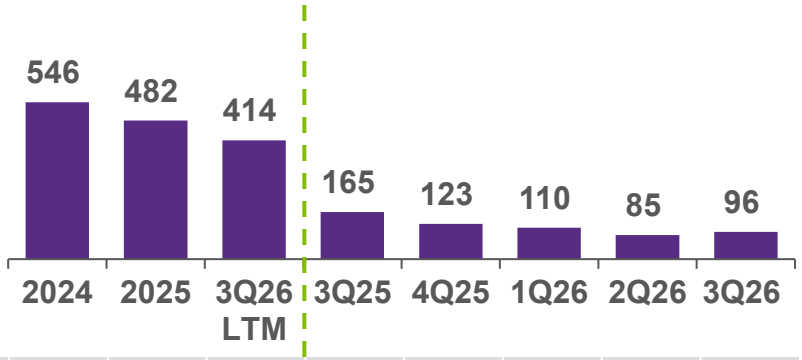
[1]Retained AUM reduced by $1.8B with F&G Life Re sale in 1Q26 and $0.8B FABN maturity in 2Q26
[2]Opportunistic sales vary depending on economics and market opportunity

Gross AUM growth aligned with disciplined sales and capital allocation to highest return opportunities

- **AUM before reinsurance** of $76.2B, ↑ 7% vs. 3Q25
  - **Retained AUM[1]** of $56.2B, ↓ (1%) vs. 3Q25
- **Gross sales** of $3.0B in 3Q26 comprised of $2.3B core sales and $0.7B opportunistic sales
  - **Record core retail sales** (indexed annuities and IUL) of $2.1B in 3Q26, ↑ 24% vs. 3Q25 and ↑ 17% vs. 2Q26
  - **Core institutional sales** (PRT) of $0.2B in 3Q26, as compared to $0.5B in 3Q25 and $0.2B in 2Q26
  - **Opportunistic sales** of $0.7B in 3Q26 comprised of $0.6B funding agreements and $0.1B MYGA sales de-emphasized due to returns currently below our threshold
- **Gross sales ex MYGA** (de-emphasized) of $8.5B in YTD 3Q26, ↑ 9% vs. $7.8B in YTD 3Q25
- **Net sales** of $1.4B in 3Q26 reflect flow reinsurance at varying ceded amounts in line with capital targets

Higher Quality Core Earnings Remain Attractive

Common Adjusted Net Earnings (ANE) ($M)



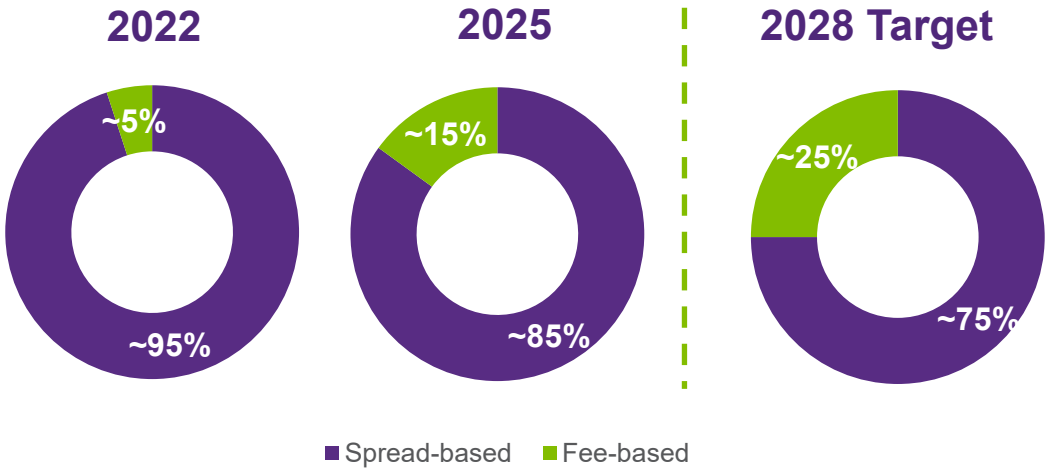
Net earnings (loss)	622	248	1,023	114	124	244	(81)	736
Op Exp (bps)[1]	60	50	46	52	50	48	47	46
ANE per share	$4.30	$3.64	NM	$1.22	$0.91	$0.82	$0.65	$0.74
Adj. ROA[2]	1.06%	0.87%	0.73%	0.87%	0.87%	0.76%	0.68%	0.69%
Adj. ROE[2]	10.3%	8.2%	6.7%	8.8%	8.2%	8.4%	8.0%	6.7%

- **3Q26 Reported ANE of $96M vs. $85M in 2Q26 in line with our expectation and reflecting:**
  - higher core margin,
  - steady fee-based flow reinsurance fee income, owned distribution margin and IUL product fees, and
  - operating expense discipline driving scale benefit;
  - partially offset by lower alternatives investment income (5% annualized return in 3Q26 vs. 6% in 2Q26)
- **Achieved cumulative 14 bps reduction in operating expense ratio[1];** 46 bps at QE 3Q26 vs. 60 bps at YE 2024
- **3Q26 QTD Adj. ROA ex significant items of 0.69%**
- **3Q26 Adj. ROE lower at ~7%;** reflects higher equity (denominator) driven by market related liability movement which is excluded from adjusted net earnings
- ***See Appendix for details of significant items impacting ANE, Adj. ROA and Adj. ROE***

Note: Last twelve months (LTM). Not meaningful (NM)
[1]Op Exp (bps): Reflects LTM operating expense to AUM before reinsurance (bps)
[2]Attributable to common shareholders; metrics refer to return on assets (ROA) and adjusted return on equity ex AOCI (ROE) based on reported adjusted net earnings

Gaining Traction in Fee-Based Strategies

Adjusted Net Earnings[1] – Pro Forma Mix



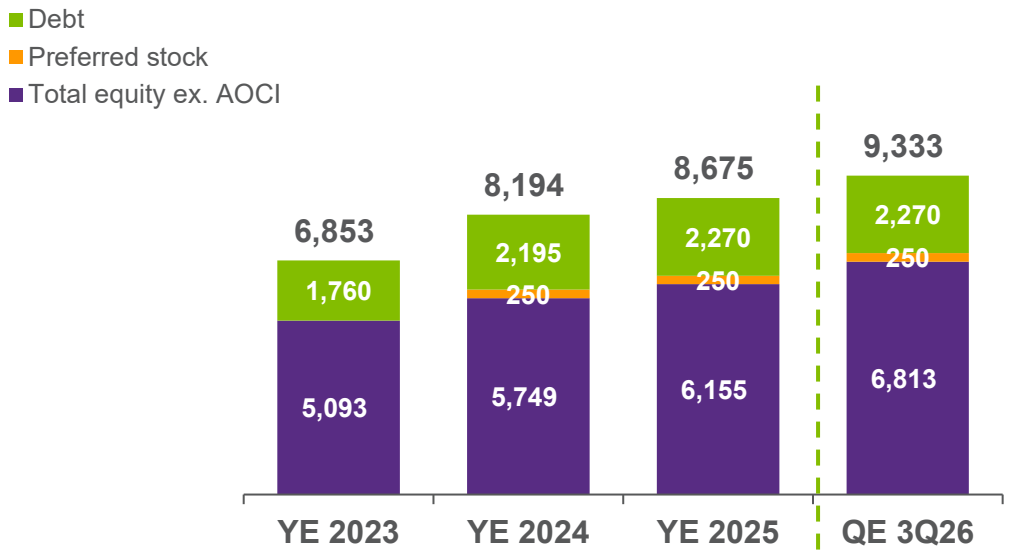
F&G is quickly evolving toward a more fee-based, higher margin, and less capital intensive business model

- We estimate our fee-based flow reinsurance fee income and owned distribution margin, together with steadily growing IUL product fees, contributed approximately 15% of F&G's adjusted net earnings excluding significant items for full year 2025
- We expect to grow our share of fee-based earnings to approximately 25% by year-end 2028 as we continue to execute on our strategy

[1]Attributable to common shareholders; pro forma prepared as of 12/31/2025 and assumes alternative investments investment income based on management's current long-term expected return of approximately 12%

Our Stable and Strong Capital Profile

Total Capitalization ex AOCI[1] ($M)



Adj. Debt to Capital %	25.7%	26.8%	26.2%	24.3%

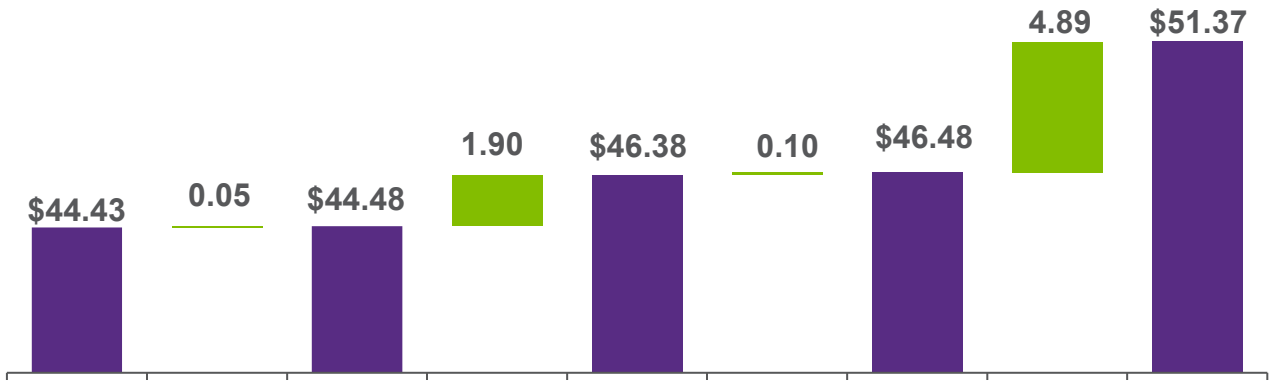
Strong F&G capitalization; debt-to-capitalization ratio managed to long term target of 25%

- Balance sheet expected to naturally delever as a result of growth in total equity, excluding AOCI

[1]Excluding accumulated other comprehensive income (ex AOCI)

Book Value Per Share Growth – YTD 3Q26

BVPS ex. AOCI[1] – 12/31/2025 to 9/30/2026



F&G Equity ex. AOCI[1] ($M)	**6,042**	7	**6,049**	248	**6,297**	(209)	**6,088**	641	**6,729**
Shares O/S[2] (M)	**136**					(5)	**131**		**131**

QE 3Q26 BVPS ex AOCI of $51.37 ↑ $6.94, or ↑ 16%, over QE 4Q25

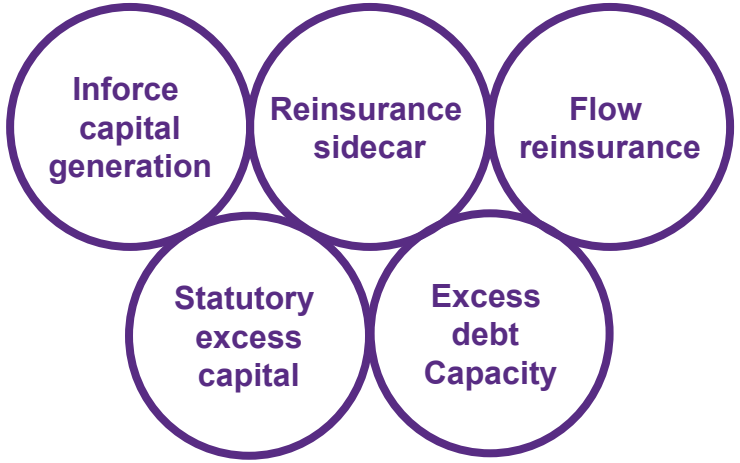
- $0.05 per share from 1x gain on F&G Life Re (Bermuda) sale
- $1.90 per share from underlying business performance
- $0.10 per share due to return of capital, including dividends and share repurchases
- $4.89 per share due to mark-to-market movements which are unrealized and point in time, as well as actuarial reserve releases following the annual assumption review in 3Q26

[1]Attributable to common shareholders and excluding accumulated other comprehensive income (ex AOCI)
[2]Outstanding shares of 135,610,292 as of 12/31/2025 and 130,950,360 as of 9/30/2026

Our Capital Allocation Priorities

F&G's business is built around a diversified and self funding capital model, with multiple sources of capital and capital allocation priorities that support continued growth and return of capital to shareholders

Sources of Capital



Capital Allocation



Capital Targets

- Maintain efficient capital structure
- Target debt-to-capital excluding AOCI of 25%
- RBC target range approximately 400% in a normal environment[1]
- Maintain solvency and capital targets in line with ratings

[1]Reflects company action level risk-based capital for primary insurance operating subsidiary
[2]Reflects normal course prior to process to explore strategic alternatives for Peak Altitude

Our Capitalization Supports Growth & Dividend

F&G is quickly evolving toward a more fee based, higher margin and less capital intensive business with strong cash flow generation in future years

- F&G has flexibility to adjust retained sales level, as a “lever” to support net cash from operations with sustained asset growth
- YTD 3Q26 F&G returned $232M of capital to shareholders, through $112M of dividends (common & preferred) and $120M of share repurchase

Net Cash from Operations

Investing for Growth

Reinvest in the Business

Capital and other investments to support AUM growth and maintain adequate capital buffer

Opportunistic M&A[1]

Expand value of Owned Distribution through additional investments in existing holdings or selectively adding new strategic partners

Return to Shareholders

Common Dividend Payout

Upon board approval, common dividend with potential targeted increases over time

Opportunistic Share Repurchase

Efficient means of returning cash to shareholders when shares trade at discount to intrinsic value

[1]Reflects normal course prior to process to explore strategic alternatives for Peak Altitude

Investments

SECTION 2

F&G's Differentiated Investment Approach



Our Independent Governance Advantage

We have clean governance with no conflict of interest

- F&G's CIO and CRO Offices set strategic asset allocation & risk limits
- F&G's Investment Committee reviews & approves all major decisions
- F&G's robust internal risk assessment process ensures suitability for our insurance company balance sheet
- Blackstone is solely F&G's asset management partner; it does not own nor is it involved in governance of the insurance company
- Blackstone is responsible for idea generation and security selection
- Investment strategy is driven by F&G's liability profile & risk appetite

Our Strategic Partnership with Blackstone

Our partnership has delivered a high quality, well diversified asset portfolio that is well positioned for varying macro environments

- 9 year strategic partnership since 2017
- Blackstone is not an affiliate of F&G
  - Blackstone owns 0% equity stake in F&G
  - F&G owns 0% equity stake in Blackstone
- F&G's credit exposure to Blackstone portfolio companies is modest, at only 2% of the retained portfolio[1]
- F&G has flexibility to add new asset managers to augment origination and through flow reinsurance

[1]As of 6/30/2026; semi-annual update frequency

Our High Quality & Well Diversified Portfolio[1]

Portfolio conservatively positioned & well-matched to liability profile

- Fixed income is 97% investment grade
- Credit-related impairments averaging 6 bps over the last 5 years and below our pricing assumption YTD
- Net floating rate exposure of $0.2B or ~0.4%

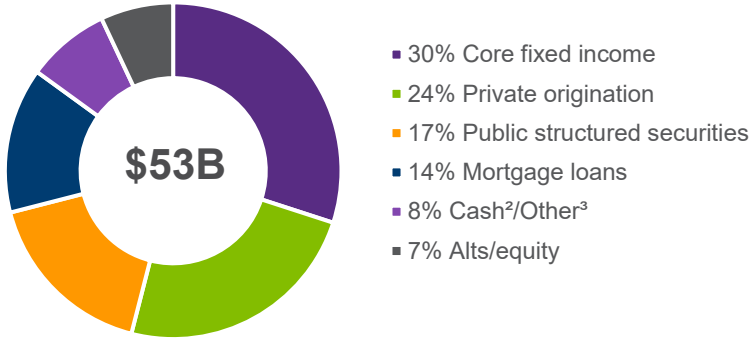
Software exposure across the portfolio is < 5%

- Most positions are protected by high switching costs, large competitive moats, regulatory barriers and/or embedded in workflows that are difficult to disrupt

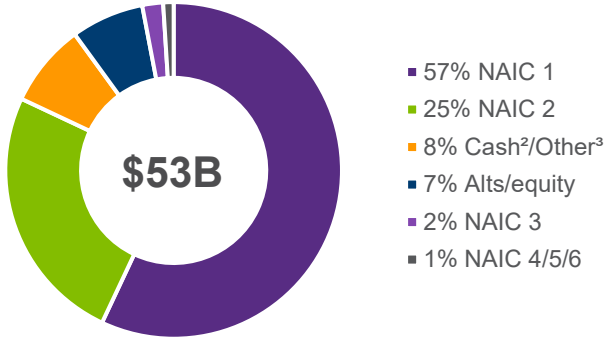
Real estate exposures are high quality, with moderate leverage and diversified across property types

- Modest office exposure at only 1.8% of the total portfolio
- Alternative LPs comprise 5% of total portfolio, with less than 1% of Alternative LPs portfolio in office

Investment Portfolio by Asset Class



Investment Portfolio by NAIC Designation

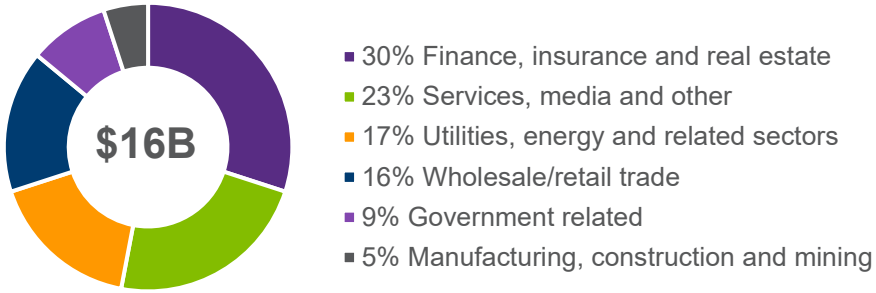


[1]GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH), Alts LP NAV as of 6/30/2026
[2]Cash includes cash, cash equivalents and short-term investments
[3]Reflects owned distribution investments, other equity interests, derivatives and certain company owned life insurance (COLI)

Our Investment Portfolio Key Attributes[1]

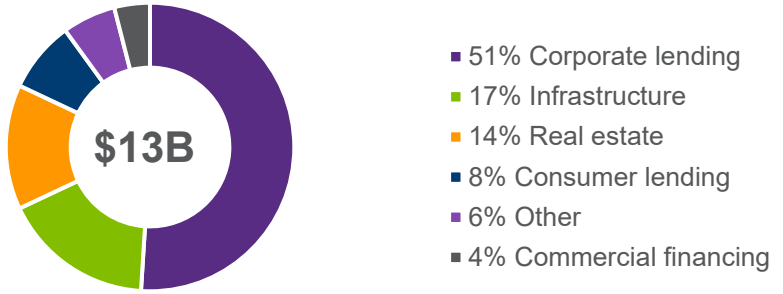
Core Fixed Income

Focus on investment grade public securities with strong adjusted returns



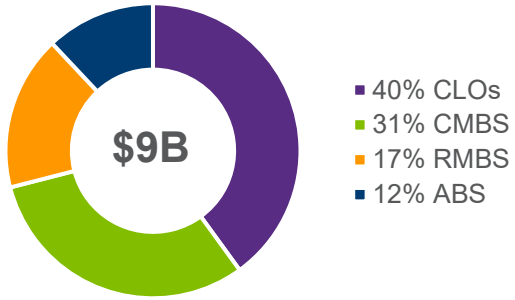
Private Origination

Provides access to wide spectrum of collateral types for diversification



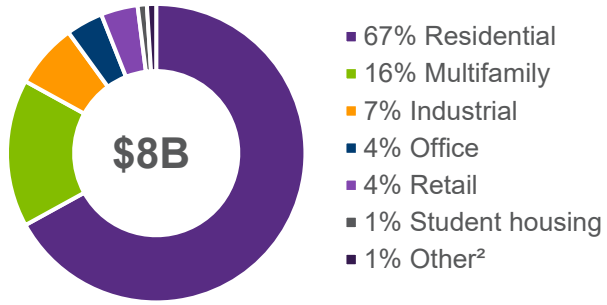
Public Structured Securities

Well diversified, high quality assets across CLOs, MBS and ABS



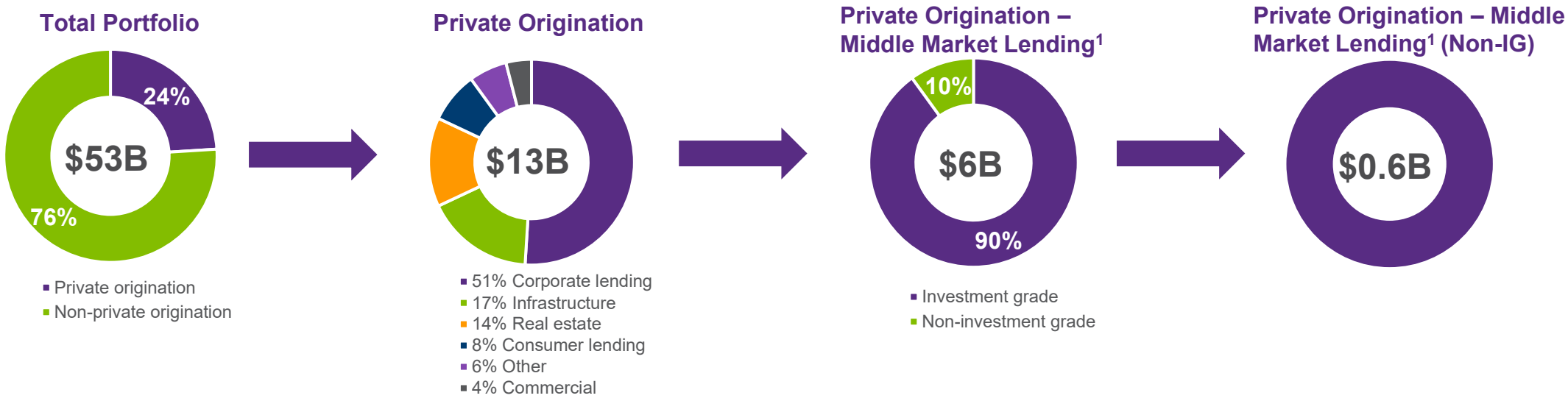
Mortgage Loans

Superior loss-adjusted performance vs. similar rated corporate credit



[1]GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)
[2]Other consists of data center, hotel, self storage and mixed-use properties

Portfolio Spotlight: Private Origination



Private origination is a key component of our investment strategy

- Provides enhanced yield while limiting additional credit risk
- Offers diversification and strong covenant protection
- Our private origination portfolio is approximately $13B, or 24%, of our total portfolio and is high quality and diversified
  - Focused on investment grade, directly originated assets backed by diversified pool of physical and financial collateral
  - Includes corporate & commercial lending, consumer loans, real estate and other real asset exposures
  - Below investment grade private origination middle market exposure is small and manageable

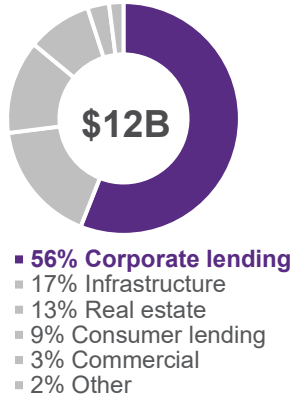
Note: GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)
[1]Middle market lending is a portion of corporate lending, within our private origination portfolio

Private Origination – Corporate Lending[1]

At QE 2Q26, our private origination portfolio was comprised of $6B or 56% in corporate lending

- Private origination corporate lending of $6B, or 12% of the total retained portfolio, includes middle market lending of $5.2B, or 10%, of the total retained portfolio
- 89% of our middle market lending is investment grade
- Our upgrade-to-downgrade ratio is positive
- Near 0% credit losses and small percentage of collateral on nonaccrual
- Low loan-to-value ratios and strong structural subordination
- We are lending to companies having strong quality and size, with average annual EBITDA of ~$200M

Private Origination (QE 2Q26)



Private Origination – Corporate Lending

As of 6/30/2026			Ratings Data on Positions Held						Collateral Characteristics			
Asset Type	Amount Invested ($B)	% Total Portfolio	Investment Grade	Below Investment Grade	Upgrades	Downgrades	Credit Losses	Subordination	Nonaccruals	First Lien	LTV Ratio	EBITDA ($M)
Middle market lending	5.2	10%	89%	11%	0.3%	0%	0%	12%	1.0%	99%	42%	205
Corporate private placements	0.5	1%	92%	8%	0%	0%	0%	NA	0.0%	100%	39%	1,115
BDC lending	0.3	<1%	100%	0%	10%	0%	0%	51%	0.7%	95%	42%	190
Private credit fund financing	0.3	<1%	100%	0%	13%	0%	0%	46%	NA	96%	55%	200
Total Corporate Lending	6.3	12%	90%	10%	1%	0%	0%	15%		99%		

Note: NA reflects not applicable

[1]As of 6/30/2026; semi-annual update frequency

Private Origination – Ratings Perspective

Our private origination portfolio is well diversified and high quality; in line with total portfolio

- Approximately 90% of the private origination debt portfolio is investment grade, and included within the 97% investment grade for our total retained fixed income portfolio

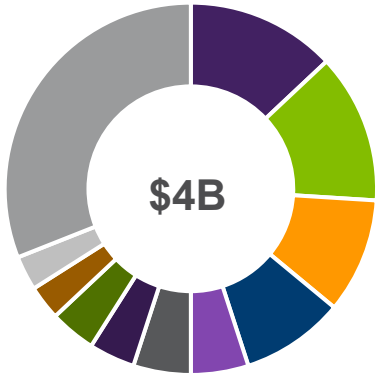
- We primarily use the top five nationally recognized statistical rating organizations (Moody's, S&P, Fitch, Kroll and DBRS)
  - Nearly 90% of the private origination debt portfolio and 95% of the rated assets in our total retained fixed income portfolio are rated by at least one of the top five rating agencies
  - 65% of our total retained fixed income portfolio is dual rated by two rating agencies, with at least one being one of the Big 3 (Moody's, S&P and Fitch)

- Egan Jones ratings are de minimis at less than 1% of our total retained portfolio

- Private letter ratings account for approximately 19% of our total retained portfolio and undergo the same analytical rigor as public ratings

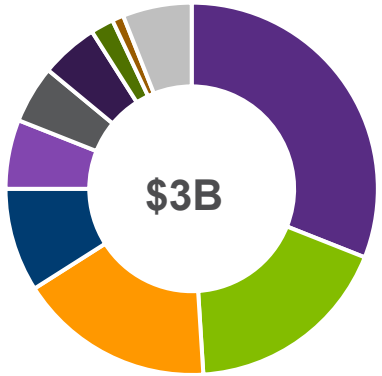
Portfolio Spotlight: Public Structured Securities

CLO Top 10 Industries



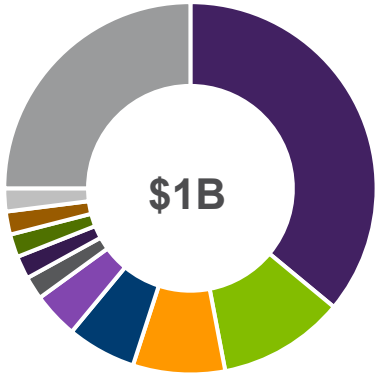
- 13% Healthcare & pharmaceuticals
- 13% High tech
- 10% Banking, finance, insurance & real estate
- 9% Services: business
- 5% Hotels, gaming & leisure
- 5% Beverage, food & tobacco
- 4% Capital equipment
- 4% Construction & building
- 3% Chemicals, plastics & rubber
- 3% Services: consumer
- 31% Other (< top 10)

CMBS by Property Type



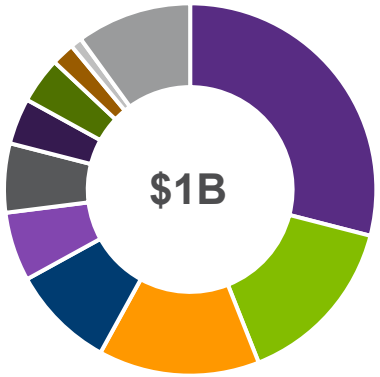
- 31% Multifamily
- 18% Office
- 17% Industrial
- 9% Hotel
- 6% Data center
- 5% Retail
- 5% Net lease
- 2% Mixed use
- 1% Self-storage
- 6% Other

RMBS Top 10 Geographies



- 36% CA
- 11% FL
- 8% NY
- 6% TX
- 4% NJ
- 2% GA
- 2% WA
- 2% AZ
- 2% CO
- 2% PA
- 25% Other (< top 10)

ABS Top 10 Collateral Type



- 29% Whole business
- 15% Residential Solar
- 14% Student loans
- 9% Data centers
- 6% Structured settlements
- 6% Aviation
- 4% Life settlements
- 4% Regulatory receivables
- 2% Net asset value lending
- 1% Commercial mortgages
- 10% All other (< top 10)

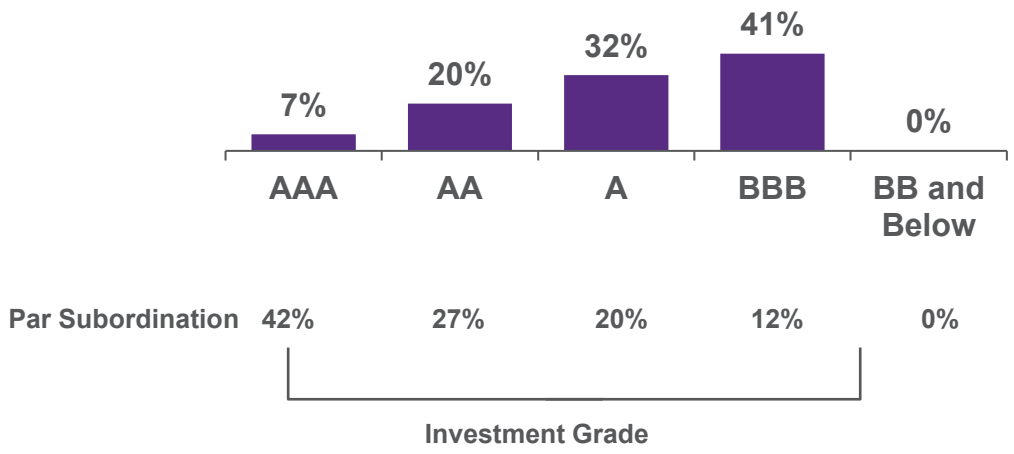
Note: GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)

Portfolio Spotlight: CLO

Highly diversified portfolio with ample par subordination

- Blackstone's broad & deep understanding of the asset class, and ability to perform loan level underwriting, distinguishes F&G's portfolio from its peers

F&G CLO Portfolio Composition – % Fair Value



Market Value
$4B
CLO exposure

Credit Quality
100%
investment grade

Structural Protection
19%
par subordination[1]

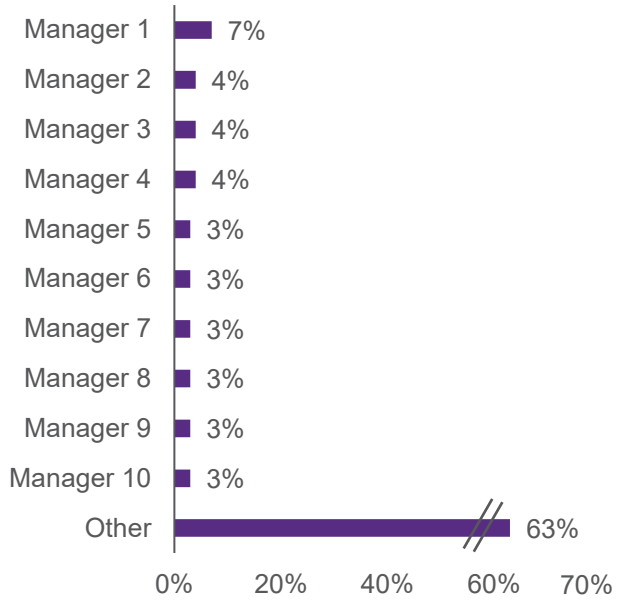
Capital Efficiency
1.4
Average NAIC rating

Note: GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)
[1]Reflects the weighted average par subordination of the public CLO portfolio

Our CLO Portfolio Characteristics

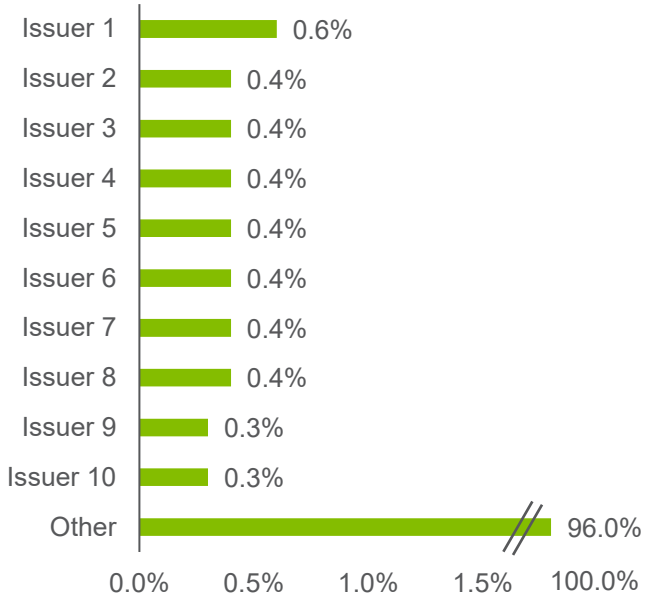
Portfolio focused on high quality CLO securities backed by highly diversified pool of loans

CLO Managers



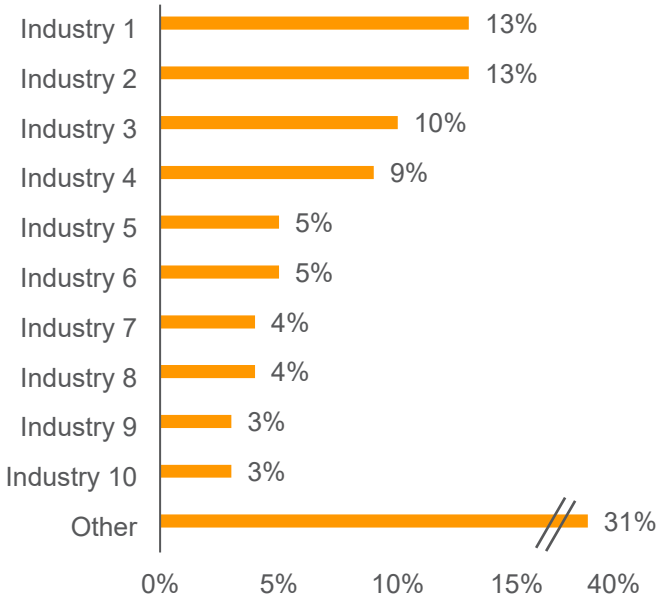
89
CLO managers

Companies



2,272
Companies

Industries



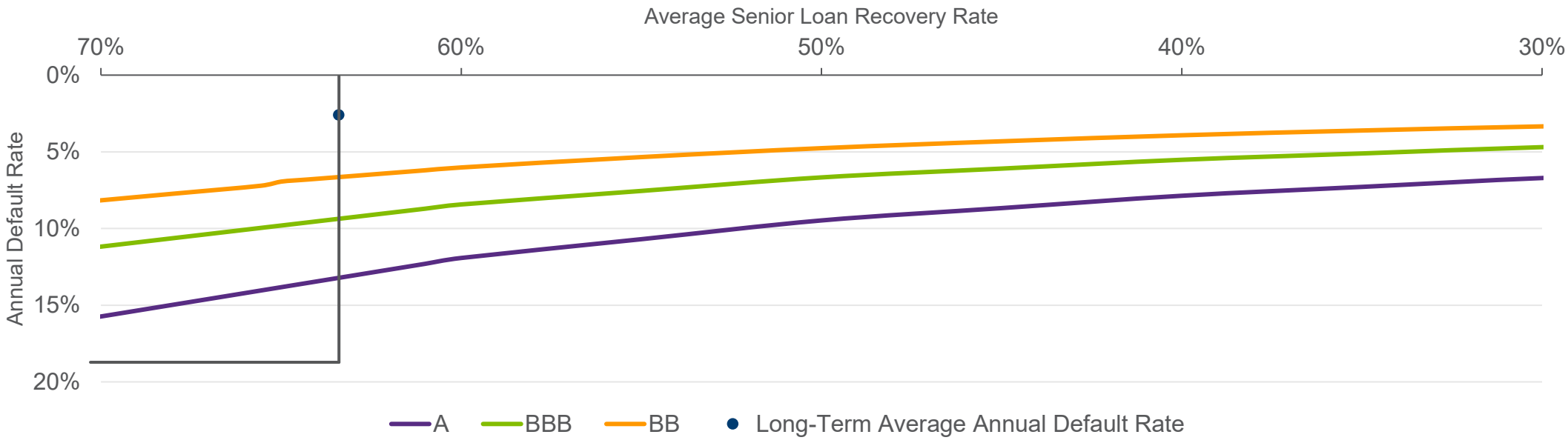
33
Industries

U.S. CLO Impairment Frontier

CLO debt is well insulated from higher defaults and lower recovery rates

- BBB CLOs can withstand an annualized default of 8.7% (that would have to occur every year) assuming a 61% average long-term loan recovery rate

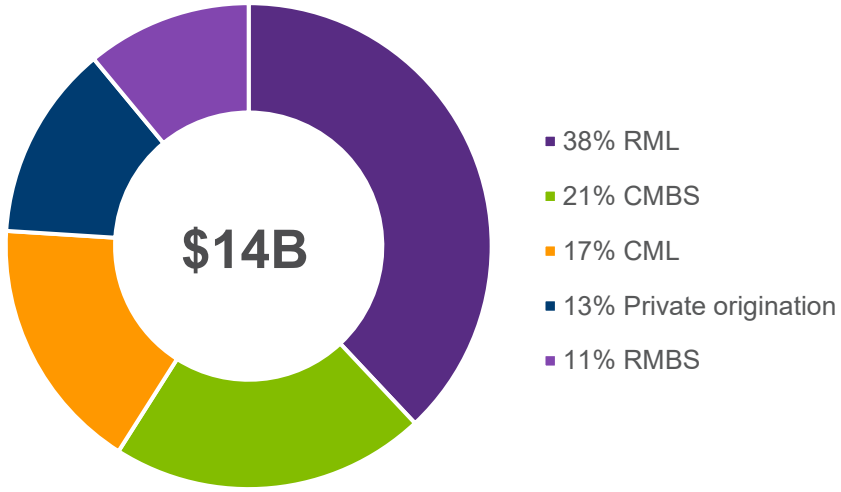
U.S. CLO Impairment Frontier (First-Loss Scenarios among CLO tranches)



Note: Reflects Blackstone's views and beliefs as of September 30, 2026. Source: US J.P. Morgan as of September 30, 2026 for average recovery rate and annual loan default rate; CLO impairment frontiers generated from Intex model and include key assumptions as follows: Interest rates based on current Intex curve, annual prepayment rate of 20%, Recovery lag = 12 months, CLO redeemed at AAA payoff date in standard CLO run, reinvestment price = 99.75, reinvestment rate = 3 month SOFR + 325bps, no reinvestment post Reinvestment Period. Please note: the historical data point shown is calculated using annual default and recovery rates from J.P. Morgan Leveraged Loan Index and represents the average default rates and weighted average recovery rates from 2001-2026 for the long-term average time period. Average recovery rate is representative of first-lien loans as of September 30, 2026.

Portfolio Spotlight: Real Estate Debt[1]

Blackstone Real Estate Debt Strategies (BREDS) has assembled a high-quality portfolio with diversified exposure across asset classes and properties



Market Value
$14B
Real estate portfolio

Duration
3.6
years

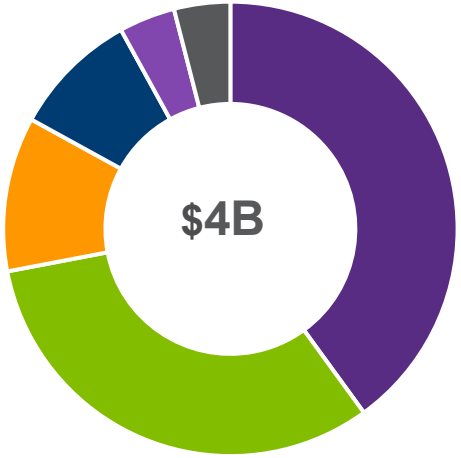
Weighted Average Life
6.0
years

Quality
1.3
Average NAIC rating

Note: GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)
[1]Reflects real estate debt held in Public Structured, Private Origination and Mortgage Loans categories on page 27 and 28

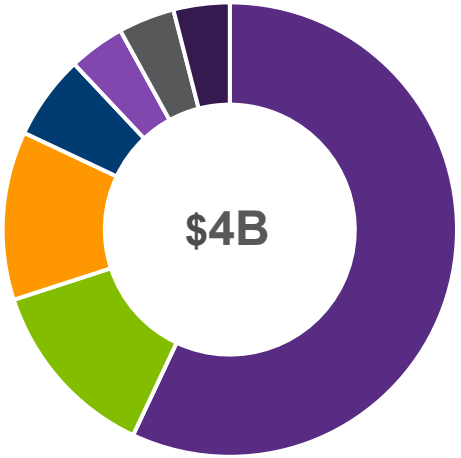
Portfolio Spotlight: CMBS & RMBS

By Asset Type



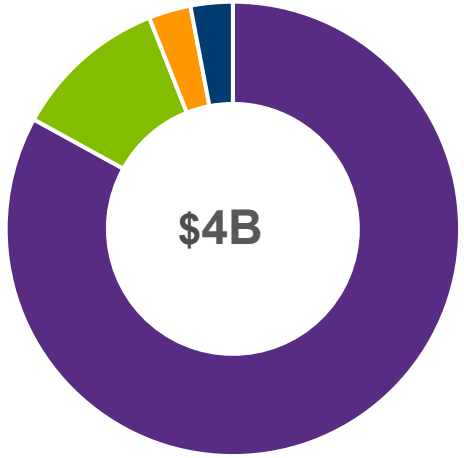
- 40% SASB
- 32% RMBS
- 11% CRE CLOs
- 9% Conduit (below A)
- 4% Conduit (A or above)
- 4% Agency

By Property Type



- 57% Multifamily
- 13% Office
- 12% Industrial
- 6% Hotel
- 4% Retail
- 4% Data center
- 4% Net lease

By NAIC Rating



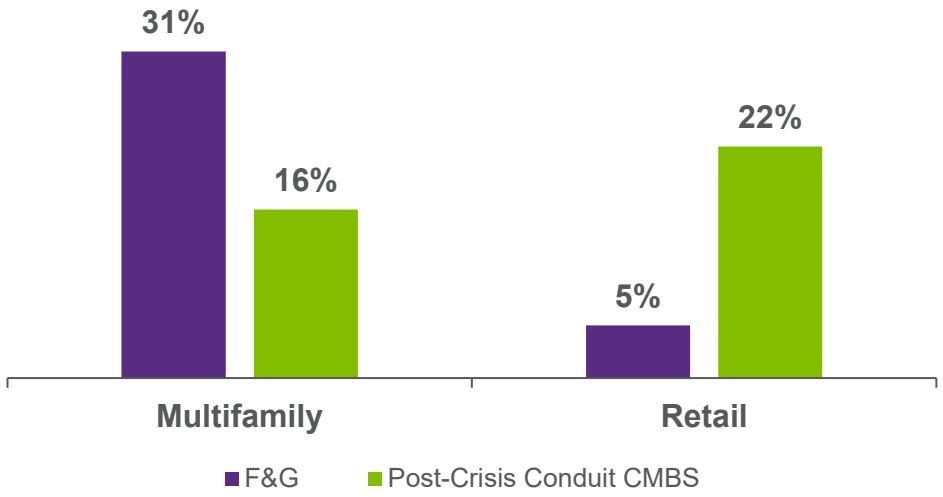
- 83% NAIC 1
- 11% NAIC 2
- 3% NAIC 3
- 3% NAIC 4/5/6

Note: GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)

Portfolio Spotlight: CMBS

Prudent asset selection has led to more multifamily exposure and less retail vs. Conduit CMBS market averages

Portfolio Construction Comparison[1]



Market Value
$3B
CMBS portfolio

Credit Quality
86%
Investment grade (NRSRO)

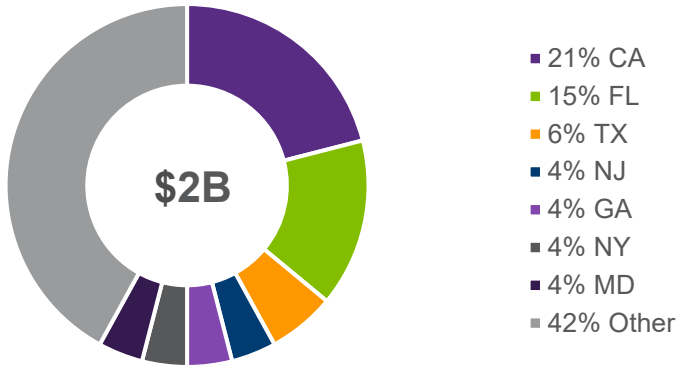
Weighted Average Life
2.8
years

Quality
1.4
Average NAIC rating

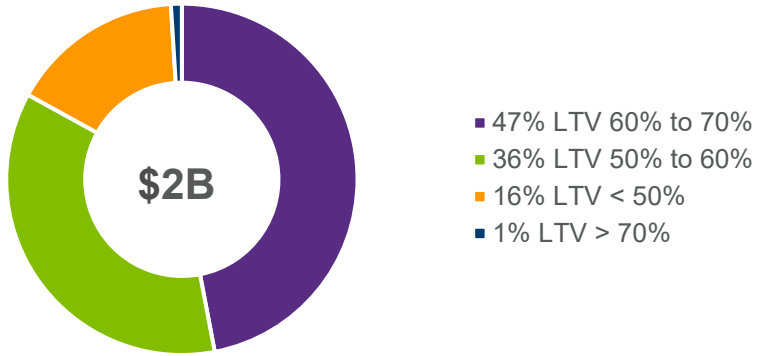
Note: GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)
[1]BAML Conduit Data as of 9/30/2026

Portfolio Spotlight: CMLs

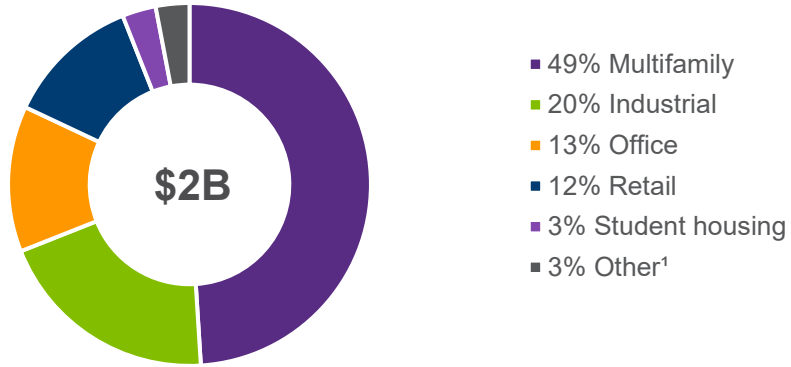
By State



By Loan-To-Value %



By Underlying Property Type



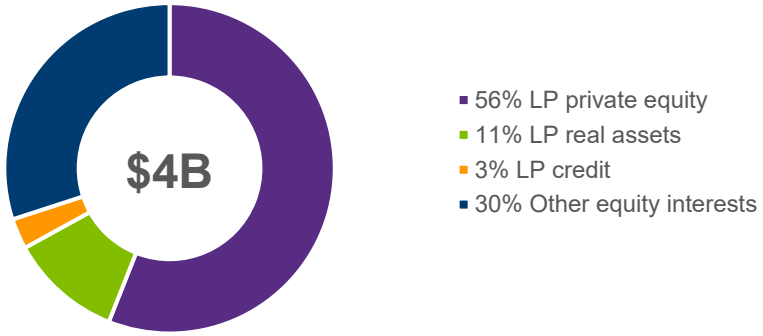
Investment Rationale

- Our Commercial Mortgage Loan (CML) portfolio is low risk, low leveraged and well diversified
- All first mortgage loans, with average loan-to-value of ~60%
- 336 holdings, with average loan size of $9M
- <0.5% of CML portfolio loans have a DSCR <1x

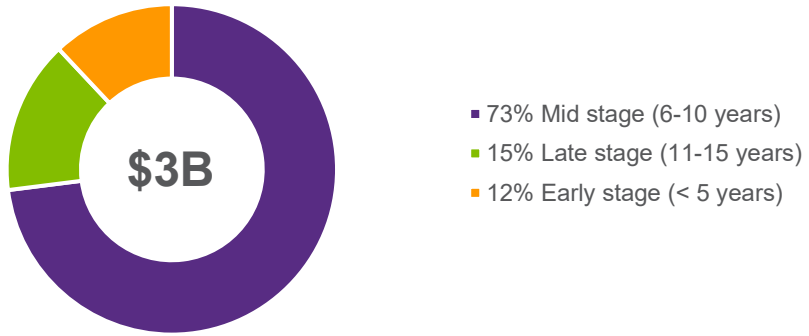
Note: GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)
[1]Other consists of data center, hotel, self storage and mixed use properties

Spotlight: Alternative Investments Portfolio

Alternative LPs & Other Equity Interests – By Sector



Alternative LPs – By Vintage



- Our alternative investments portfolio is highly diversified across 150 underlying funds
- Our portfolio composition has evolved over time toward higher returning private equity strategies vs. private credit, which may support higher long-term potential returns than in prior periods
- Alternative LPs funds historically generate a meaningful portion of their value creation during later stages of the fund life cycle

LP Private Equity Fund Life Cycle	Historical Returns[1]
First 5 years (early stage)	~6%
First 10 years (early + mid stage)	~10%
First 15 years (lifetime)	~15%

  - Nearly 85% of our Alternative LPs portfolio is 'Early to Mid' stage, providing potential for higher returns as the portfolio matures consistent with historical performance patterns
- Since inception, our Alternative LPs portfolio has generated distributions to paid-in capital (DPI) of 0.60x, reflecting return of over 60% of the capital invested

Note: GAAP Fair Values as of 9/30/2026 (net of funds withheld investments on US GAAP basis, that exclude Kubera FWH)
[1]Benchmark data for private equity funds sourced from Cambridge Associates for vintages from 1993 through 2011; vintages after 2011 were excluded as those funds have not yet completed a typical 15-year lifecycle

Blackstone Related Important Disclosures

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Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

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Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Appendix – Finance

APPENDIX 1

F&G's Recent Ratings History

S&P Global

A-

- **2020 – Upgraded** to 'A-'

Moody's

A3

- **2026 – Affirmed** A3 with negative outlook
- **2024 – Upgraded** long-term issuer rating
- **2023 – Upgraded** to 'A3'
- **2020 – Upgraded** to 'Baa1'

FitchRatings

A-

FG standalone credit quality[1]

- **2022 – Affirmed** 'A-' as standalone rating
- **2020 – Upgraded** to 'A-'

AM BEST SINCE 1899

A

FG standalone credit quality[1]

- **2024 – Upgraded** to 'A'

F&G has received multiple ratings upgrades over time, reflecting our upward trajectory

- Scaling business to generate profitable growth
- Diversifying sources of earnings
- Actively positioning our high quality and diversified investment portfolio
- Maintaining strong capitalization and financial flexibility
- Conservatively managing to the most stringent capital requirements of our regulators & rating agencies
- Our rating outlook is Stable by all rating agencies, except Moody's which changed outlook in October 2026
  - Moody's outlook considers their view of FNF's reduced ownership stake in F&G at year-end 2025 and evolution of F&G's standalone profile (with &/or without one notch of support from parent FNF)
- Regardless of our current ratings, we continue to manage the business to an 'A' level

Note: Reflects financial strength rating of primary operating subsidiaries
[1]No notching reflected for FNF parent by Fitch and AM Best

Non-GAAP Measure Reconciliations

($M)	Year ended		Three months ended					Nine months ended	
	2024	2025	3Q25	4Q25	1Q26	2Q26	3Q26	3Q25	3Q26
Net earnings (loss)	**$622**	**$248**	**$114**	**$124**	**$244**	**($81)**	**$736**	**$124**	**$899**
Recognized (gains) losses, net	27	180	68	4	(163)	190	(176)	176	(149)
Market related liability adjustments	(214)	28	(37)	(22)	(37)	(10)	(652)	50	(699)
Purchase price amortization	84	80	29	18	15	15	13	62	43
Transaction costs, other and non-recurring items	16	16	6	1	5	14	(2)	15	17
Non-controlling interest	(10)	(9)	(2)	(3)	(2)	(2)	(1)	(6)	(5)
Deferred tax asset valuation allowance	-	-	-	-	-	2	7	-	9
Income taxes adjustment	21	(61)	(13)	1	48	(43)	171	(62)	176
Adjusted net earnings (ANE)	**$546**	**$482**	**$165**	**$123**	**$110**	**$85**	**$96**	**$359**	**$291**
Adjusted return on assets (ROA)[1]	*1.06%*	*0.87%*	*0.87%*	*0.87%*	*0.76%*	*0.68%*	*0.69%*	*0.87%*	*0.69%*
Adjusted return on equity (ROE)[1]	*10.3%*	*8.2%*	*8.8%*	*8.2%*	*8.4%*	*8.0%*	*6.7%*	*8.8%*	*6.7%*
Other Considerations									
Investment income from alternative investments (above) below long-term return expectations	145	216	53	51	44	49	60	165	153
Significant (income) expense items	10	(30)	(14)	-	5	-	-	(30)	5
Impact of other considerations to Adj. ROA[1]	*0.30%*	*0.34%*	*0.33%*	*0.34%*	*0.34%*	*0.35%*	*0.37%*	*0.33%*	*0.37%*
Impact of other considerations to Adj. ROE[1]	*2.9%*	*3.2%*	*2.8%*	*3.2%*	*3.4%*	*3.1%*	*3.4%*	*2.8%*	*3.4%*

[1]Attributable to common shareholders; metrics refer to return on assets (ROA) and adjusted return on equity ex AOCI (ROE) based on reported adjusted net earnings

ANE – Significant Items[1]

($ in millions)

Three months ended

September 30, 2026

Adjusted net earnings of $96 million for the three months ended September 30, 2026. Investment income from alternative investments was $60 million below management's long-term expected return.

June 30, 2026

Adjusted net earnings of $85 million for the three months ended June 30, 2026. Investment income from alternative investments was $49 million below management's long-term expected return.

March 31, 2026

Adjusted net earnings of $110 million for the three months ended March 31, 2026 included expense from $5 million of investment and other income true-up adjustments. Investment income from alternative investments was $44 million below management's long-term expected return.

December 31, 2025

Adjusted net earnings of $123 million for the three months ended December 31, 2025. Investment income from alternative investments was $51 million below management's long-term expected return.

September 30, 2025

Adjusted net earnings of $165 million for the three months ended September 30, 2025 included income from $10 million tax valuation allowance benefit and $4 million of actuarial reserve release. Investment income from alternative investments was $53 million below management's long-term expected return.

Nine months ended

September 30, 2026

Adjusted net earnings of $291 million for the nine months ended September 30, 2026 included expense from $5 million of investment and other income true-up adjustments. Investment income from alternative investments was $153 million below management's long-term expected return.

September 30, 2025

Adjusted net earnings of $359 million for the nine months ended September 30, 2025 included income from a $16 million reinsurance true-up adjustment, $10 million tax valuation allowance benefit, and $4 million of actuarial reserve release. Investment income from alternative investments was $165 million below management's long-term expected return.

[1]Management’s current long-term expected return is approximately 12%

Non-GAAP Financial Measures and Definitions

The following represents the definitions of non-GAAP financial measures used by F&G

Adjusted Net Earnings attributable to common shareholders

Adjusted net earnings attributable to common shareholders (ANE) is a non-GAAP economic measure we use to evaluate financial performance each period.

ANE eliminates the impact of specific items that are not indicative of the underlying economics of our business, including certain market volatility, asymmetrical and noneconomic accounting, non-recurring items and other income and expense adjustments. These items are volatile in our reported GAAP earnings and are not indicative of the underlying profitability drivers reflected in the design and pricing of our products and/or our investment and hedging strategy, as such items fluctuate from period to period in a manner inconsistent with these drivers.

ANE provides information to enhance an investor's understanding of our results and underlying profitability drivers by removing the impact of short-term market volatility (i.e. recognized gains and losses, market risk benefits remeasurement gains and losses, derivative gains and losses), asymmetrical and non-economic accounting (i.e. derivatives and investment hedges that do not qualify for hedge accounting, deferred pension risk transfer deferred profit liability losses), and other adjustments.

ANE is calculated by adjusting net earnings or loss attributable to common shareholders to eliminate:

(i) Recognized gains and losses, net: the impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment ("OTTI") losses, recognized in operations; and the effects of changes in fair value of the reinsurance related embedded derivative and other derivatives, including interest rate swaps and forwards;

(ii) Market related liability adjustments: the impacts related to changes in the fair value, including both realized and unrealized gains and losses, of index product related derivatives and embedded derivatives, net of hedging cost; the impact of actuarial assumption updates and other refinements on the change in fair value of embedded derivatives and market risk benefits; the impact of initial pension risk transfer deferred profit liability losses, including amortization from previously deferred pension risk transfer deferred profit liability losses; and the changes in the fair value of market risk benefits by deferring current period changes and amortizing that amount over the life of the market risk benefit;

(iii) Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset and the change in fair value of liabilities recognized as a result of acquisition activities);

(iv) Transaction costs: the impacts related to acquisition, integration and merger related items;

Non-GAAP Financial Measures and Definitions

The following represents the definitions of non-GAAP financial measures used by F&G

Adjusted Net Earnings attributable to common shareholders (continued)

(v) Other and "non-recurring," "infrequent" or "unusual items": Other adjustments include removing any charges associated with U.S. guaranty fund assessments as these charges neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, but result from external situations not controlled by the Company. Further, Management excludes certain items determined to be "non-recurring," "infrequent" or "unusual" from adjusted net earnings when incurred if it is determined these items are not a reflection of the core business and when the nature of the item is such that it is not reasonably likely to recur within two years and/or there was not a similar item in the preceding two years;

(vi) Non-controlling interest on non-GAAP adjustments: the portion of the non-GAAP adjustments attributable to the equity interest of entities that F&G does not wholly own;

(vii) Certain income tax adjustments: the impacts related to unusual tax items that do not reflect our core operating performance such as the establishment or reversal of significant deferred tax asset valuation allowances; and

(vii) Income taxes: the income tax impact related to the above-mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction.

Recognized gains and losses are excluded from ANE as part of both adjustments (i) and (ii). As part of those two adjustments to ANE, all material recognized gains and losses are removed except for periodic settlements of interest rate swaps used to economically hedge our floating rate investments.

While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.

Adjusted Net Earnings attributable to common shareholders per Diluted Share

Adjusted net earnings attributable to common shareholders per diluted share is calculated as adjusted net earnings plus preferred stock dividend (if the preferred stock has created dilution). This sum is then divided by the adjusted weighted-average diluted shares outstanding.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

Non-GAAP Financial Measures and Definitions

Adjusted Return on Assets attributable to Common Shareholders

Adjusted return on assets attributable to common shareholders is calculated by dividing year-to-date annualized adjusted net earnings attributable to common shareholders by year-to-date AAUM. Return on assets is comprised of net investment income, less cost of funds, flow reinsurance fee income, owned distribution margin and less expenses (including operating expenses, interest expense and income taxes) consistent with our adjusted net earnings definition and related adjustments. Cost of funds includes liability costs related to cost of crediting as well as other liability costs. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing financial performance and profitability earned on AAUM.

Adjusted Return on Average Common Shareholder Equity, excluding AOCI

Adjusted return on average common shareholder equity is calculated by dividing the rolling four quarters adjusted net earnings attributable to common shareholders, by total average F&G equity attributable to common shareholders, excluding AOCI. Average equity attributable to common shareholders, excluding AOCI for the twelve month rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be a useful internally and for investors and analysts to assess the level return driven by the Company's adjusted earnings.

Adjusted Weighted Average Diluted Shares Outstanding

Adjusted weighted average diluted shares outstanding is the same as weighted average diluted shares outstanding except for periods in which our preferred stocks are calculated to be dilutive to either net earnings attributable to common shareholders or adjusted net earnings attributable to common shareholders, but not both, or there is a net earnings loss attributable to common shareholders on a GAAP basis, but positive adjusted net earnings attributable to common shareholders using the non-GAAP measure. The above exceptions are made to include relevant diluted shares when dilution occurs and exclude relevant diluted shares when dilution does not occur for adjusted net earnings attributable to common shareholders.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

Non-GAAP Financial Measures and Definitions

Assets Under Management (AUM)

AUM is comprised of the following components and is reported net of reinsurance assets ceded in accordance with GAAP:

(i) total invested assets at amortized cost, excluding investments in unconsolidated affiliates, owned distribution and derivatives;

(ii) investments in unconsolidated affiliates at carrying value;

(iii) related party loans and investments;

(iv) accrued investment income;

(v) the net payable/receivable for the purchase/sale of investments; and

(vi) cash and cash equivalents excluding derivative collateral at the end of the period.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio that is retained.

AUM before Reinsurance

AUM before Reinsurance is comprised of AUM plus flow reinsured assets, including certain block reinsured assets.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio including reinsured assets.

Average Assets Under Management (AAUM) (Quarterly and YTD)

AAUM is calculated as AUM at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on retained assets.

Non-GAAP Financial Measures and Definitions

Book Value per Common Share, excluding AOCI

Book value per Common share, excluding AOCI is calculated as total F&G equity attributable to common shareholders divided by the total number of shares of common stock outstanding. Management considers this to be a useful measure internally and for investors and analysts to assess the capital position of the Company.

Debt-to-Capital Ratio, excluding AOCI

Debt-to-capitalization ratio is computed by dividing total aggregate principal amount of debt by total capitalization (total debt plus total equity, excluding AOCI). Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

Return on Average F&G common shareholder Equity, excluding AOCI

Return on average F&G common shareholder equity, excluding AOCI is calculated by dividing the rolling four quarters net earnings (loss) attributable to common shareholders, by total average F&G equity attributable to common shareholders, excluding AOCI. Average F&G equity attributable to common shareholders, excluding AOCI for the twelve month rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

Sales

Annuity, IUL, funding agreement and non-life contingent PRT sales are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. Sales from these products are recorded as deposit liabilities (i.e., contractholder funds) within the Company's consolidated financial statements in accordance with GAAP. Life contingent PRT sales are recorded as premiums in revenues within the consolidated financial statements. Management believes that presentation of sales, as measured for management purposes, enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.

Non-GAAP Financial Measures and Definitions

Total Capitalization, excluding AOCI

Total capitalization, excluding AOCI is based on total equity excluding the effect of AOCI and the total aggregate principal amount of debt. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess the capital position of the Company.

Total Equity, excluding AOCI

Total equity, excluding AOCI is based on total equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned equity on total equity.

Total F&G Equity attributable to common shareholders, excluding AOCI

Total F&G equity attributable to common shareholder, excluding AOCI is based on total F&G Annuities & Life, Inc. shareholders' equity excluding the effect of AOCI and preferred stocks, including additional paid-in-capital. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

Yield on AAUM

Yield on AAUM is calculated by dividing annualized net investment income on an adjusted net earnings basis by AAUM. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return earned on AAUM.