



F&G Investor Update

Summer 2025



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 2Q25 performance; regained momentum heading into 2H25

\$4.1B

2Q25
Gross Sales

↑ **41% vs. 1Q25**

\$2.7B

2Q25
Net Sales

↑ **23% vs. 1Q25**

\$69.2B

AUM before flow
reinsurance¹

↑ **13% YoY**

\$55.6B

Assets Under
Management (AUM)¹

↑ **7% YoY**

0.92%

LTM 2Q25
Adjusted ROA²

**In line with
LTM 2Q24**

8.8%

1H25
Adjusted ROE²

↑ **40 bps YoY**

\$65M

1H25 Capital Return to
Shareholders

\$5.9B

Total F&G
Equity ex AOCI^{1, 2}

¹As of 6/30/2025

²Attributable to common shareholders; metrics refer to return on assets (ROA) and adjusted return on equity ex AOCI (ROE) based on reported adjusted net earnings

Second Quarter Financial Trends

Financial Trends – As Reported

(\$M) – except per share and percentages	Quarterly		Year-to-Date	
	2Q24	2Q25	1H24	1H25
Gross sales	\$4,420	\$4,106	\$7,915	\$7,008
Net sales	\$3,445	\$2,744	\$5,747	\$4,925
Assets under management (AUM)	\$52,208	\$55,565	\$52,208	\$55,565
AUM before flow reinsurance	\$61,370	\$69,161	\$61,370	\$69,161
Adjusted return on assets (ROA) ¹	0.98%	0.71%	0.98%	0.71%
Adjusted return on equity (ROE) ¹	8.4%	8.8%	8.4%	8.8%
Net earnings (loss) ¹	\$198	\$35	\$309	\$10
Net earnings (loss) per diluted share ¹	\$1.55	\$ 0.26	\$2.45	\$0.08
Adjusted net earnings (ANE) ¹	\$139	\$103	\$247	\$194
Adjusted net earnings per diluted share ¹	\$1.10	\$ 0.77	\$1.97	\$1.48
Adjusted weighted average diluted shares	131	134	130	131

¹Attributable to common shareholders

²Periods prior to 1Q25 have been recast to remove bond prepay/CLO redemptions from significant items

Other Considerations – Quarterly

ANE (\$M) and Per Share	2Q24		2Q25	
	(\$M)	Per share	(\$M)	Per share
Investment income from alternative investments (above) below long-term return expectations	20	\$0.15	83	\$0.62
Significant (income) expense items ²	16	\$0.12	0	\$0.00

Other Considerations – Year-to-Date

ANE (\$M) and Per Share	1H24		1H25	
	(\$M)	Per share	(\$M)	Per share
Investment income from alternative investments (above) below long-term return expectations	72	\$0.56	146	\$1.11
Significant (income) expense items ²	14	\$0.10	(16)	(\$0.12)



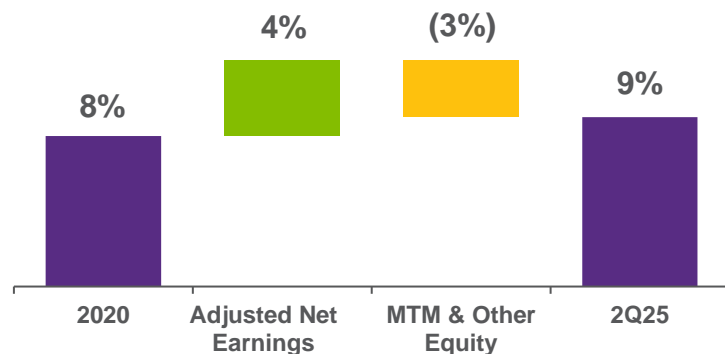
We Have Generated Strong Returns Over Time

Strong earnings generation combined with balanced capital allocation have been driving sustainable ROE expansion and BVPS growth since 2020 acquisition by FNF

Adjusted Return on Equity (ROE) ex AOCI¹

Cumulative period from YE 2020 to 2Q25

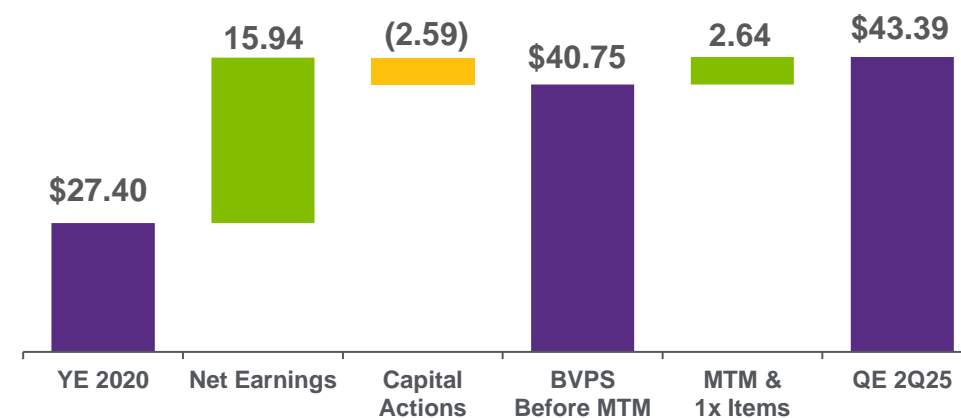
+1 pt ROE Expansion



Book Value Per Share (BVPS) ex AOCI²

Cumulative period from YE 2020 to QE 2Q25

+58% BVPS Growth



¹Calculated as adjusted net earnings attributable to common shareholders on a rolling four quarter basis, divided by average F&G equity attributable to common shareholders ex accumulated other comprehensive income (ex AOCI) utilizing the average of five points throughout the period; 2020 reflects post merger period from 6/1/2020 to 12/31/2020

²Calculated as F&G equity attributable to common shareholders ex AOCI divided by common shares outstanding; effect of LDTI and actuarial system conversion reflected in 1x items



We Are Driving Toward Our Investor Day Targets

We remain focused on delivering margin expansion through our retained business, as well as diversifying sources of earnings through accretive flow reinsurance and owned distribution

Retained Sales

- Spread-based earnings
- Driven by asset growth
- Margin expansion through investment margin & scale benefit

Flow Reinsurance

- Fee-based earnings
- Lower marginal cost of capital
- Enhances cash flow
- Accretive to return on equity

Owned Distribution

- Fee-based earnings
- Lower marginal cost of capital
- Accretive to return on equity
- Solidifies relationships with key partners

We continue to make good progress toward the medium term financial targets laid out at our 2023 Investor Day:

- ✓ **Grow AUM by 50%**
- ✓ **Expand adjusted ROA ex significant items to 1.33% to 1.55%¹**
- ✓ **Increase adjusted ROE ex AOCI and significant items to 13 to 14%¹**
- ✓ **Expand our P/E multiple to 7-8x**

¹Assumes alternatives investments investment income based on management's long-term expected return of approximately 10% over the medium-term



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 ~82% ownership
- Headquartered in Des Moines, IA; ~1,200 employees
- Ranking as a Top Workplaces company for 7 consecutive years

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	Stable	Stable	Stable
A.M. Best	S&P Global	Fitch Ratings	Moody's



A Compelling Investment Case For F&G



Targeting Large and Growing Markets

F&G is a nationwide leader in the large markets we play in, and we expect demographic trends will provide tailwinds to give us significant room to continue growing – including untapped Middle Market demand for Life coverage and the opportunity to migrate consumers from CDs to fixed annuities



Superior Ecosystem

We have long-standing relationships with multiple distribution channels, an investment edge, and a track record of attracting top talent



Track Record of Success

We have delivered consistent top line growth and return on assets across varying market cycles



Driving Margin Expansion and Improved Returns

F&G is pursuing strategies to grow earnings, while generating significant positive net cash flow and diversifying into “capital light” flow reinsurance and accretive owned distribution to generate higher ROEs

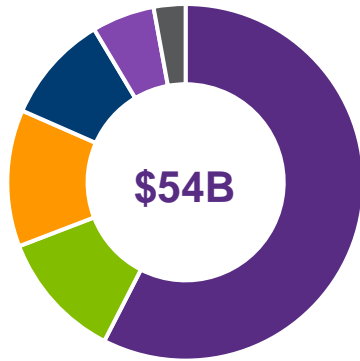


We Have A Clean & Profitable Inforce Book

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 protected¹
 - 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 Reserves¹



- 57% Indexed Annuities
- 12% Pension Risk Transfer
- 12% Fixed Rate Annuities
- 10% Funding Agreements
- 6% Life
- 3% Immediate Annuities

¹As of 6/30/2025

Retail Fixed Annuity Metrics

	QE 2Q25
Weighted average time remaining in surrender charge period	5.5 Years
% Surrender protected	92%
Average remaining surrender charge (% of account value)	7%
% Subject to market value adjustment (MVA)	79%
Distance to guaranteed minimum crediting rates	224 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 for continued growth in our retail channels and institutional markets

Mutual Fund 401(k) Assets¹



 **\$5.3T**

Indexed annuities provide alternative with upside potential and limited downside risk

U.S. Consumer Savings²



\$1T

Consumers increasingly rely on personal savings for retirement income

Retail Life & Annuities³



\$447B

Untapped demand for permanent life insurance, especially in the Middle Market

Pension Risk Transfer⁴



\$308B

Transaction volume likely to continue⁵

Funding Agreements⁶

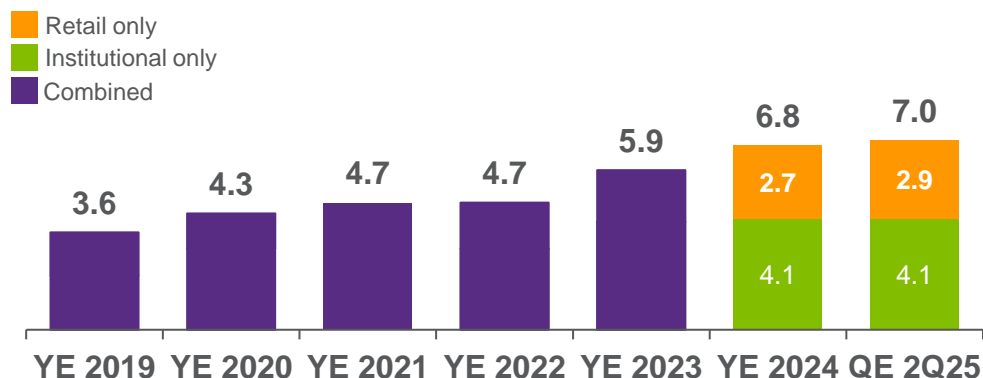


\$239B

¹1Q25 Quarterly Retirement Market Data, Investment Company Institute. ²Personal savings in the U.S. per Federal Reserve Bank of St. Louis as of 5/1/25. ³FY2024 U.S. retail life sales (annualized premium) and U.S. individual annuity sales per LIMRA ⁴U.S. Pension Risk Transfer Sales Top \$7B, Source LIMRA, 6/3/25. ⁵Legal & General Pension Risk Transfer Monitor, 1Q25 Market Update ⁶Board of Governors of the Federal Reserve System, Funding Agreement-Backed Securities (FABS) as of 3/31/25.

... With Secular Tailwinds Driving Demand

U.S. Money Market Fund Assets (\$Trillions)¹

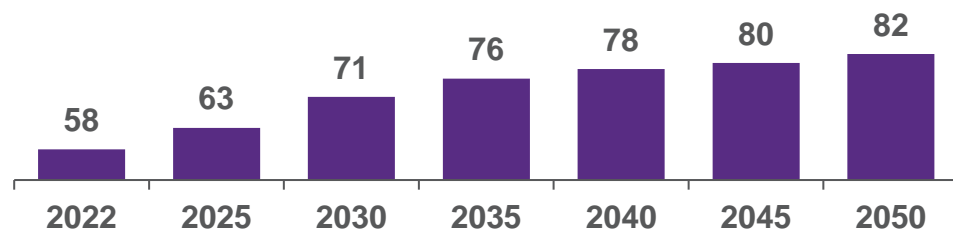


We continue to see sustainable demand for our retail fixed annuity products given current environment

- U.S. consumers are holding nearly **\$3 trillion in retail money market fund assets**; once money market rates start to decline, they are expected to lock in higher interest rates through attractive solutions like fixed annuities
- **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

Projected U.S. Population: Ages 65-100 (Millions)²

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



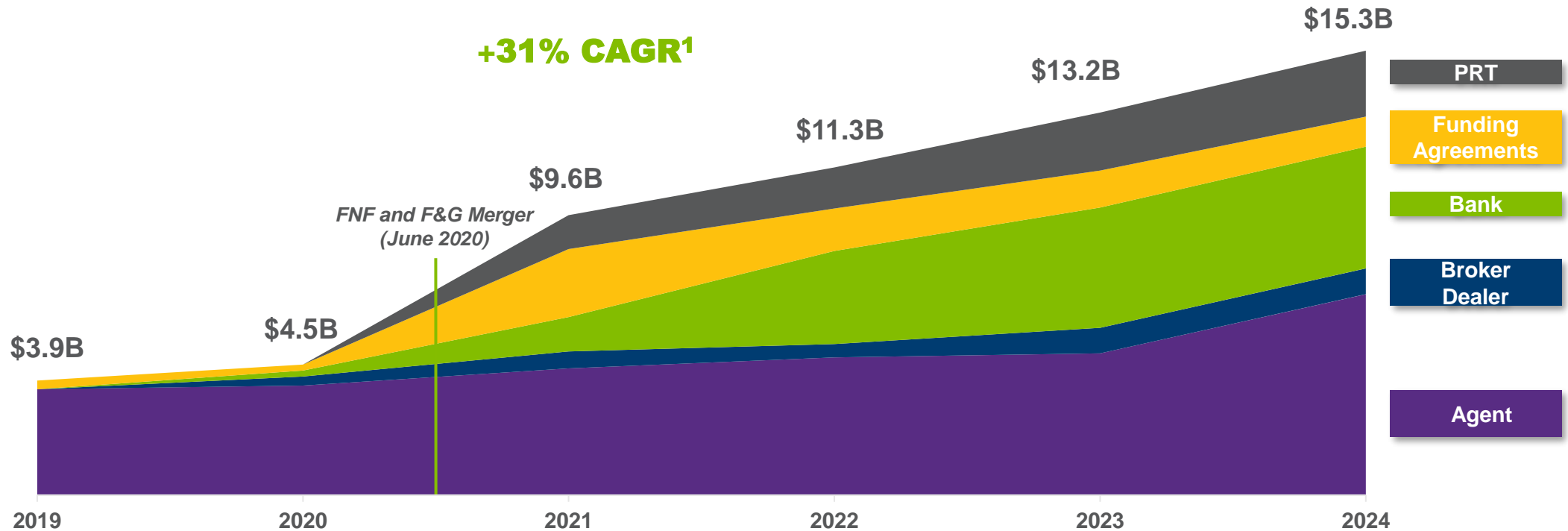
¹Source: Investment Company Institute (ICI); periods prior to 2024 reflect "total" all money market funds

²Source: U.S. Census Bureau, Population Division; Projected Population by Age Group and Sex for the United States, Main Series: 2022-2100 (Released Nov 2023)



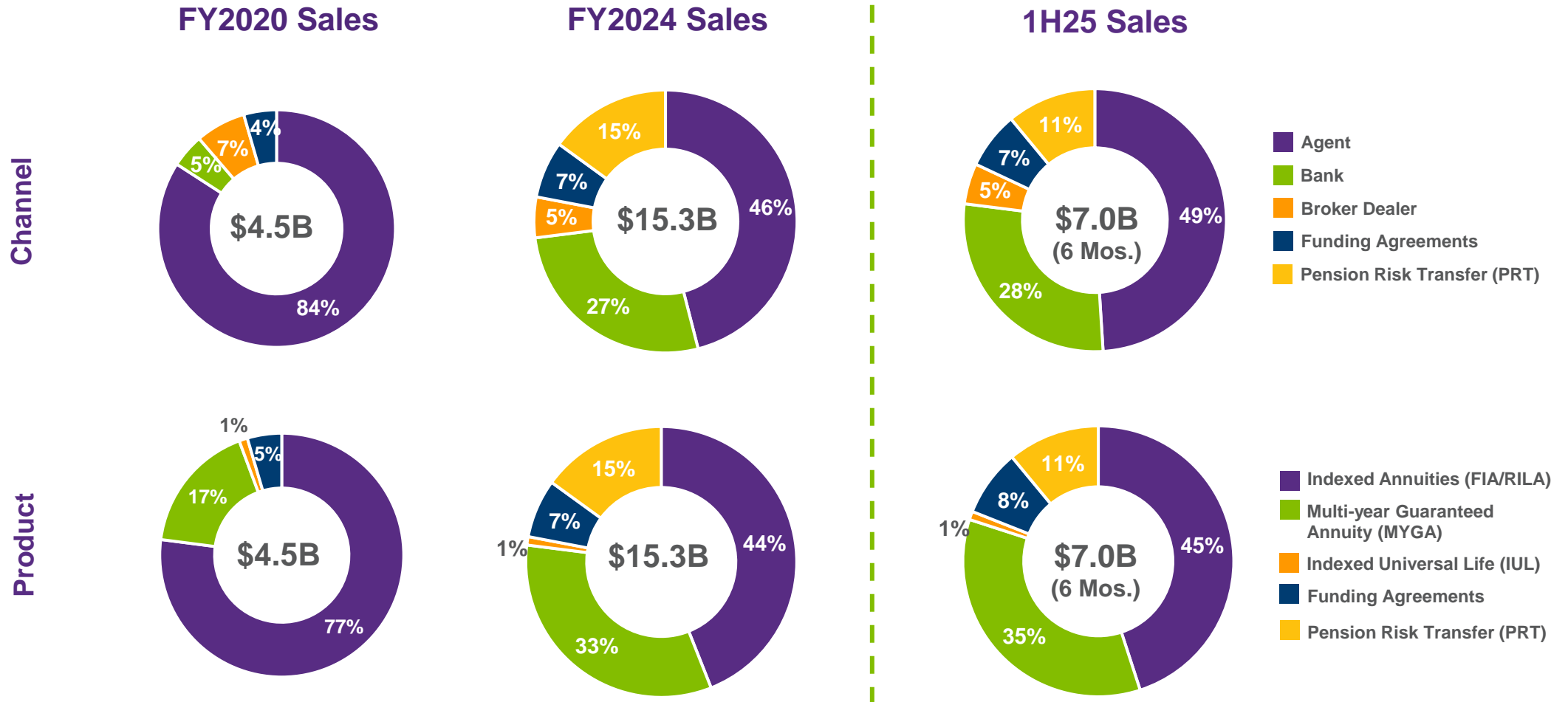
... And We're Winning ...

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



¹CAGR reflects 2019-2024 annual periods

... While Significantly Diversifying Our Business

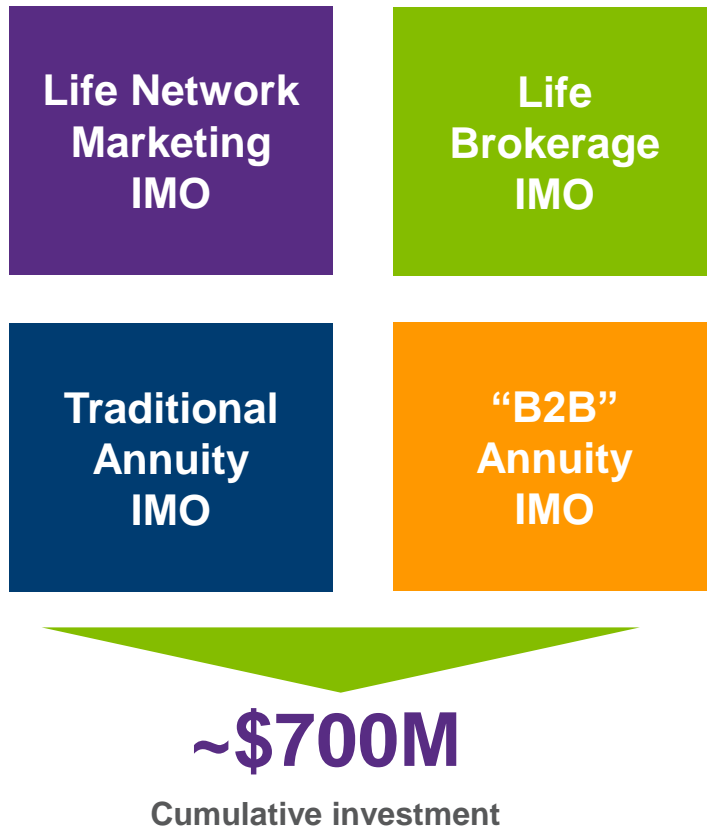


Note: Reflects Total Gross Sales



Our Owned Distribution Track Record

Our owned distribution strategy is contributing to margin expansion and is a capital light, diversified source of fee-based earnings



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 \$14M in 2Q25 (ANE)
 - Adjusted ROA contribution of 8 bps in 2Q25 (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 margin¹, not the owned distribution margin

¹Amount of affiliated revenue from F&G products sold by owned distribution and reflected in product margin (not the owned distribution margin): \$10M in 2Q25 and \$19M 1H25



Our High Quality & Well-Diversified Portfolio¹

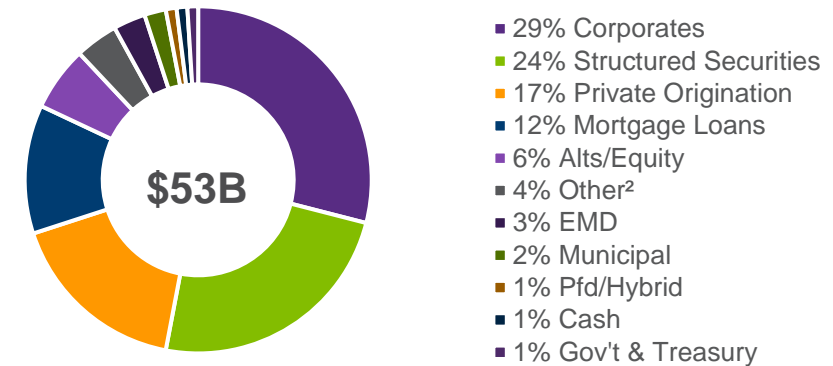
Portfolio conservatively positioned & well-matched to liability profile

- Fixed income is 97% investment grade
- Credit related impairments averaging 6 bps over the last 5 years; 1H25 remained below our pricing assumptions
- Net floating rate exposure of \$2.7B or ~5% of the portfolio

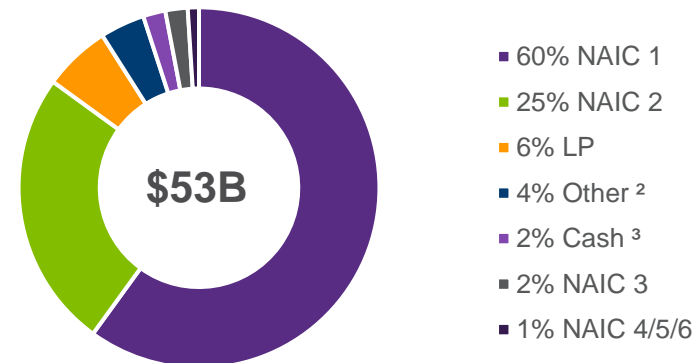
CMBS/CML portfolios are high quality, with moderate leverage and diversified across property types

- Modest office exposure at only 1.7% of the total portfolio
- Alternative LPs comprise 6% of total portfolio, with less than 1% of Alternative LPs portfolio in office

Investment Portfolio by Asset Class



Investment Portfolio by NAIC Designation



¹GAAP Fair Values as of 6/30/2025. For Alts LP, NAV as of 3/31/2025 (net of reinsurance FWH)

²Other consists of ICOLI, FHLB stock, LIHTC, options and private origination equity tranches

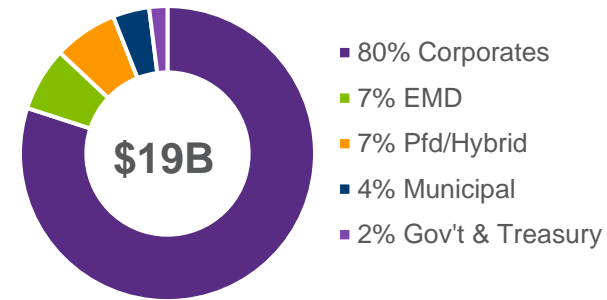
³Cash includes actual cash and treasuries

Our Investment Portfolio Key Attributes

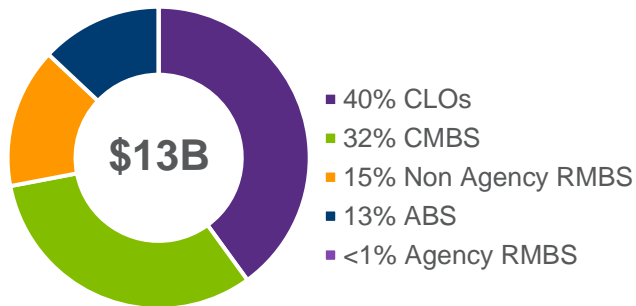
Investment Rationale

- **Core fixed income:** Focus remains high grade public and private securities with strong risk adjusted returns
- **Structured credit:** Provides access to well diversified, high-quality assets across CLOs, CMBS and ABS
- **Mortgage loans:** Superior loss-adjusted performance relative to similar rated corporates
- **Direct Origination:** Diversified private credit exposure to a wide spectrum of underlying collateral

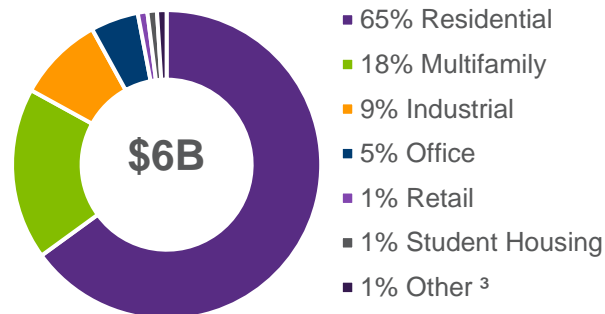
Fixed Income^{1,2} (ex. Structured, Mortgage Loan & Private Origination)



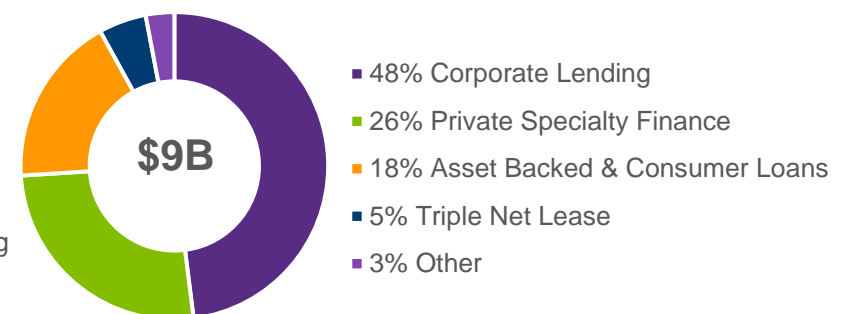
Structured Credit Portfolio^{1,2}



Mortgage Loans^{1,2}



Private Origination Portfolio^{1,2}



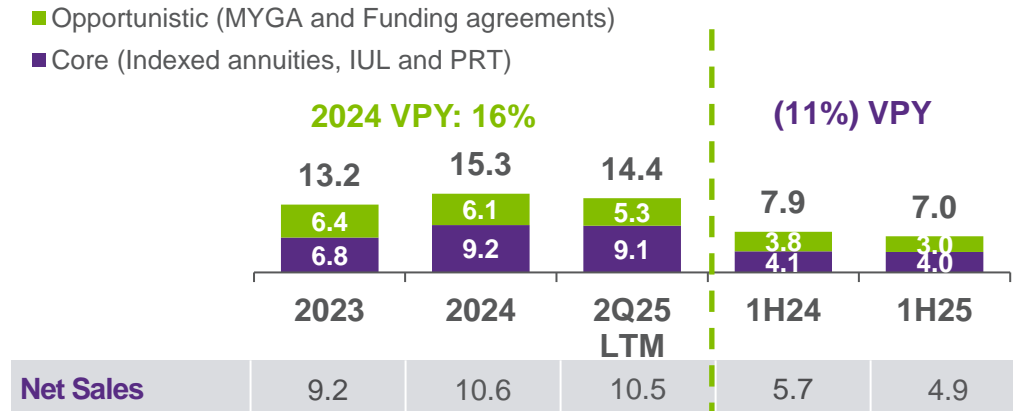
¹GAAP Fair Values as of 6/30/2025 (net of reinsurance FWH)

²Excludes \$5.9B of alternatives/equity, FHLB, call options and cash

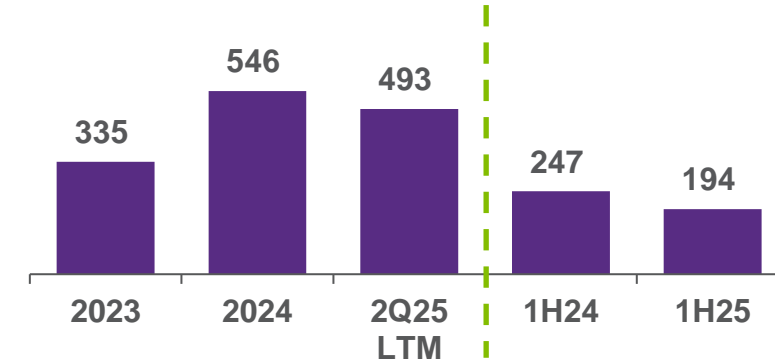
³Other consists of data center, hotel, and mixed use properties

Regained Momentum Heading Into 2H25

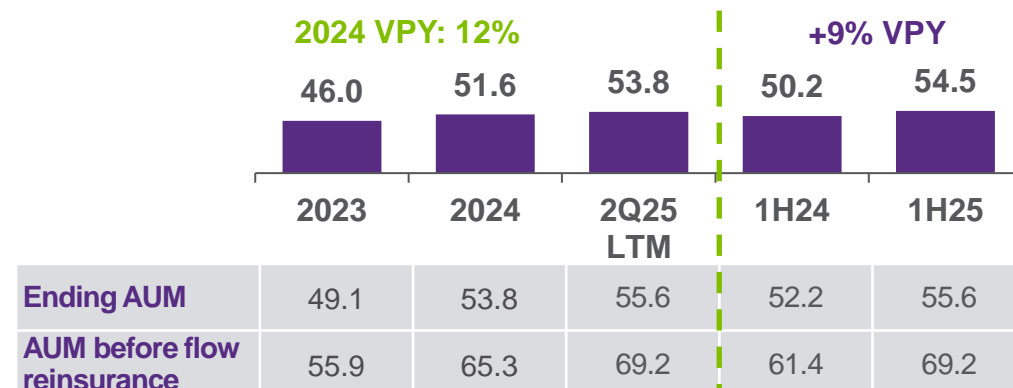
Gross Sales (\$B)



Common Adjusted Net Earnings (ANE) (\$M)



Average Assets Under Management (AAUM) (\$B)



See Appendix for details of significant items impacting ANE

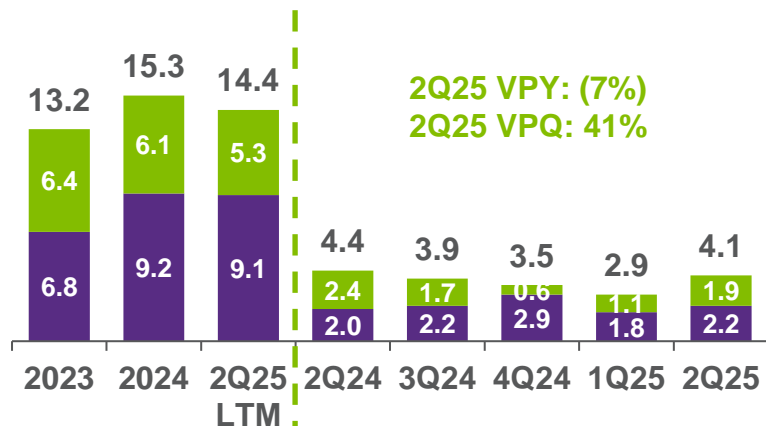
Note: Last twelve months (LTM)



2Q25 One Of Our Best Sales Quarters In History

Gross Sales (\$B)

- Opportunistic (MYGA and Funding agreements)
- Core (Indexed annuities, IUL and PRT)



Net Sales	9.2	10.6	9.8	3.4	2.4	2.5	2.2	2.7
Ending AUM	49.1	53.8	55.6	52.2	52.5	53.8	54.5	55.6
AUM before flow reinsurance	55.9	65.3	69.2	61.4	62.9	65.3	67.4	69.2

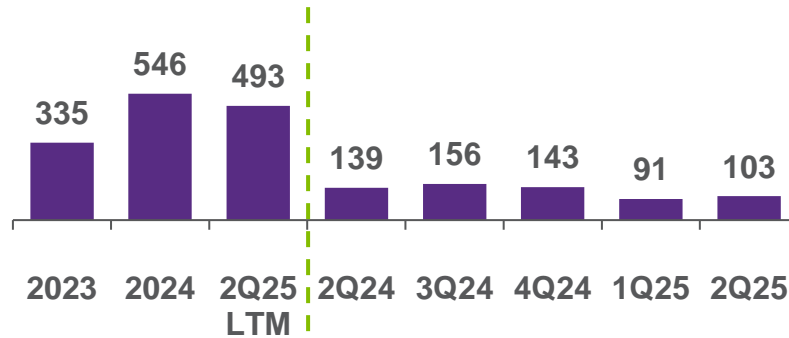
Gross sales strong across multi-channel new business platform; we continue to prioritize pricing discipline and capital allocation to highest return opportunities

- **Gross sales** of \$4.1B, one of our best sales quarters in history; 2Q24 was all-time record at \$4.4B
 - “Core” sales of \$2.2B, ↑ 22% vs. 1Q25 and ↑ 10% vs. 2Q24 with strong indexed annuity, life and PRT sales
 - “Opportunistic” sales of \$1.9B, ↑ 73% vs. 1Q25 (higher MYGA) and ↓ (21%) vs. 2Q24 (lower funding agreements)
- **Net sales** reflect third party flow reinsurance (primarily MYGA) at varying ceded amounts, in line with capital targets
- **Record AUM** before flow reinsurance of \$69.2B; this includes retained AUM of \$55.6B

Note: Last twelve months (LTM)

Core Earnings Power Remains Attractive

Common Adjusted Net Earnings (ANE) (\$M)



Net earnings (loss)	(58)	622	323	198	(10)	323	(25)	35
Op Exp (bps)	63	60	56	61	62	60	58	56
ANE per share	\$2.68	\$4.30	NM	\$1.10	\$1.22	\$1.12	\$0.72	\$0.77
Adj. ROA ¹	0.73%	1.06%	0.92%	0.98%	1.05%	1.06%	0.68%	0.71%
Adj. ROE ¹	6.5%	10.3%	8.8%	8.4%	9.1%	10.3%	9.7%	8.8%

F&G expects steady and growing adjusted net earnings over time

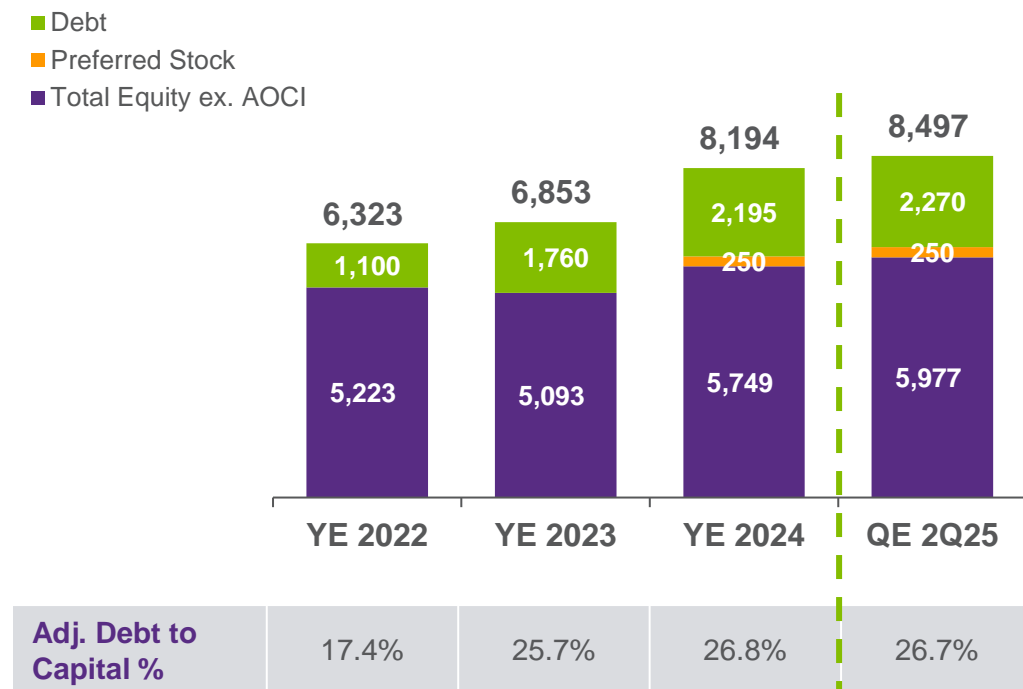
- **2Q25 ANE vs. 2Q24 reflects alternatives mark-to-market fluctuations and significant items, as well as:**
 - asset growth,
 - higher fees from accretive flow reinsurance,
 - higher owned distribution margin, and
 - disciplined expense management driving scale benefit,
 - partially offset by higher interest expense on debt (vs. prior year)
- **Last twelve months (LTM) adjusted ROA at 0.92%,** including 0.71% in 2Q25, vs. 0.91% in LTM 2Q24
- **Adjusted ROE at 8.8%, +0.4% over prior year quarter**
- *See Appendix for details of significant items impacting ANE*

Note: Last twelve months (LTM)

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

Our Stable and Strong Capital Profile

Total Capitalization ex AOCI¹ (\$M)



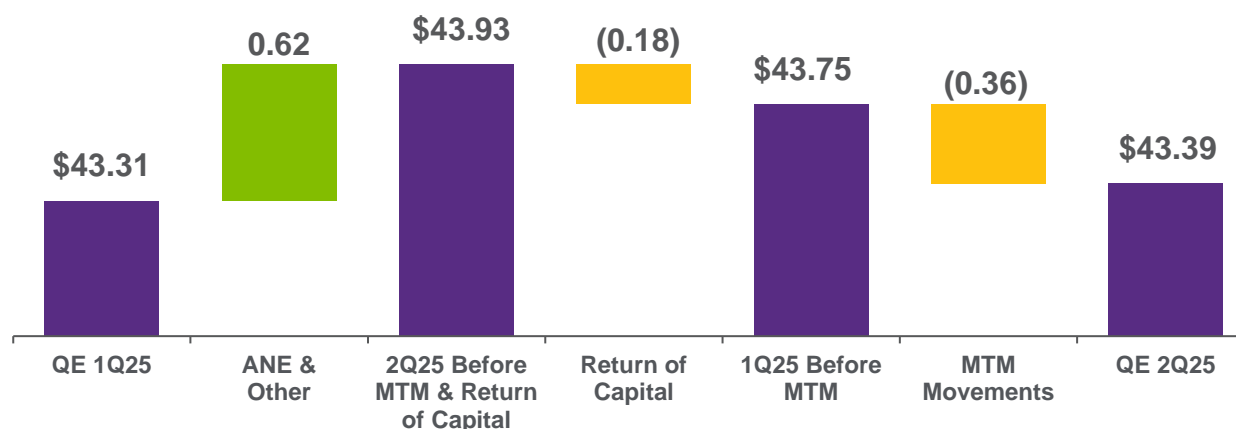
Solid F&G capitalization; debt-to-capitalization ratio managed to long term target of 25%

- In 1H25, completed common stock offering with net proceeds of \$269M to support future growth and liquidity; net debt issued and redeemed of \$75M
- Balance sheet expected to naturally delever as a result of growth in total equity, excluding AOCI

¹Excluding accumulated other comprehensive income (ex AOCI)

Book Value Per Share Growth – QTD

BVPS ex. AOCI¹ – 3/31/2025 to 6/30/2025



BVPS ex AOCI of \$43.39 reflects effect of MTM movements

- \$0.62 per share increase due to underlying business performance
- (\$0.18) per share decrease for return of capital
- (\$0.36) per share decrease due to mark-to-market movements which are unrealized and point in time

F&G Equity ex. AOCI ¹ (\$M)	5,847	84	5,931	(24)	5,907	(49)	5,858
Shares O/S ² (M)	135						135

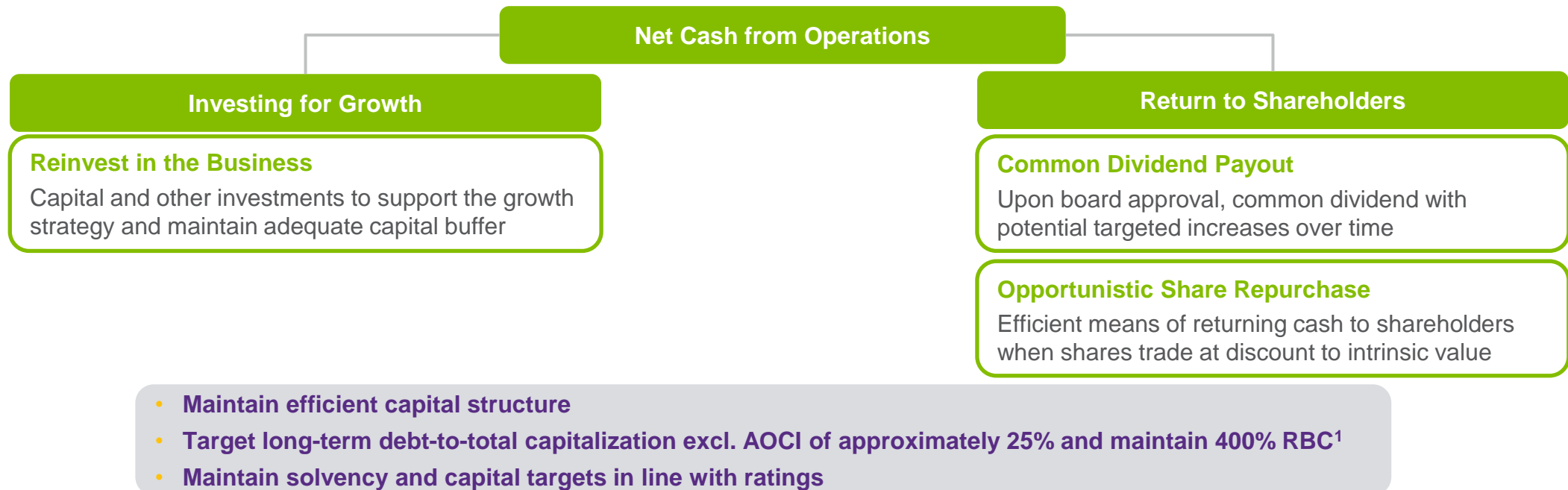
¹Attributable to common shareholders and excluding accumulated other comprehensive income (ex AOCI)

²Outstanding shares of 134,707,419 as of 3/31/2025 and 134,653,564 as of 6/30/2025

Our Capitalization Supports Growth & Dividend

F&G's capital allocation priorities focus on deploying capital to best maximize shareholder value through both continued investment in our business and generation of distributable cash for return of capital to shareholders

- F&G has flexibility to adjust retained sales level, as a “lever” to support net cash from operations with sustained asset growth
- F&G has returned \$65M of capital to shareholders in 1H25 through common and preferred dividends



¹Reflects company action level risk-based capital for primary insurance operating subsidiary



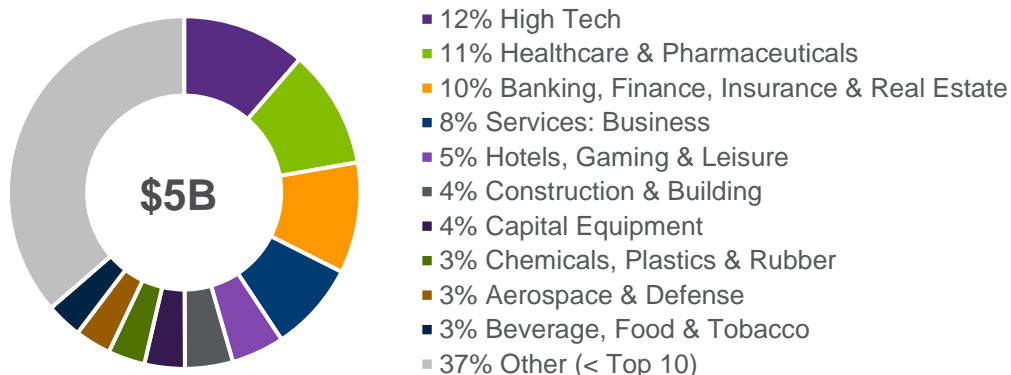
Appendix – Investments

Overview Of Structured Portfolio

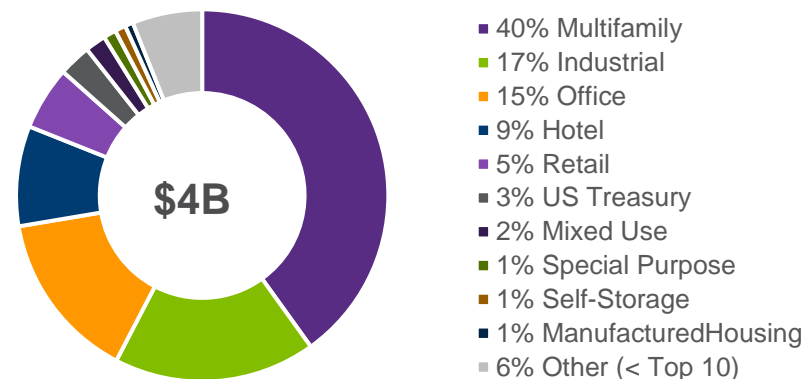
Investment Rationale

- **Collateralized loan obligation (CLO)** portfolio well diversified across industry, issuer and manager; focus on investment grade with ample par subordination
- **Commercial mortgage-backed securities (CMBS)** focus on seasoned CMBS which allows for visibility into credit performance, built-in appreciation and contractual amortization which reduces risk exposure; target more stable property types, such as multi-family, to create a defensive portfolio
- **Asset Backed Securities (ABS)** focus on high quality, directly originated specialty finance assets diversified by collateral type

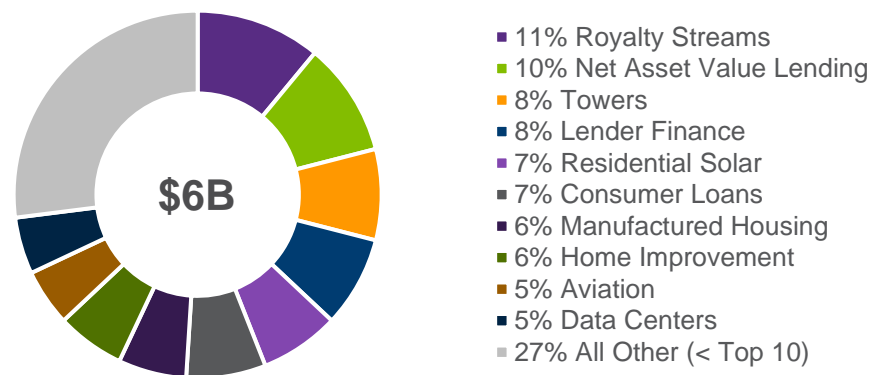
CLO Top 10 Industries



CMBS by Property Type



ABS Top 10 Collateral Type



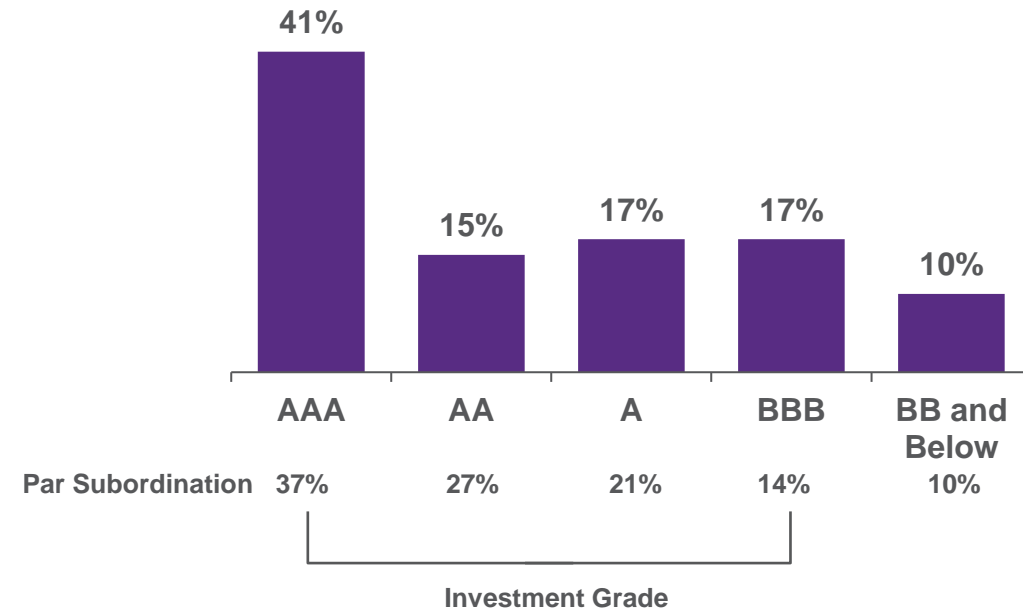
Note: GAAP Fair Values as of 6/30/2025 (net of reinsurance FWH)

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 Value¹



Market Value

\$5.0B

CLO exposure

Credit Quality

96%

investment grade

Structural Protection

26%

par subordination¹

Capital Efficiency

1.25

Average NAIC rating

Note: GAAP Fair Values as of 6/30/2025 (excluding FGLICNY assets)

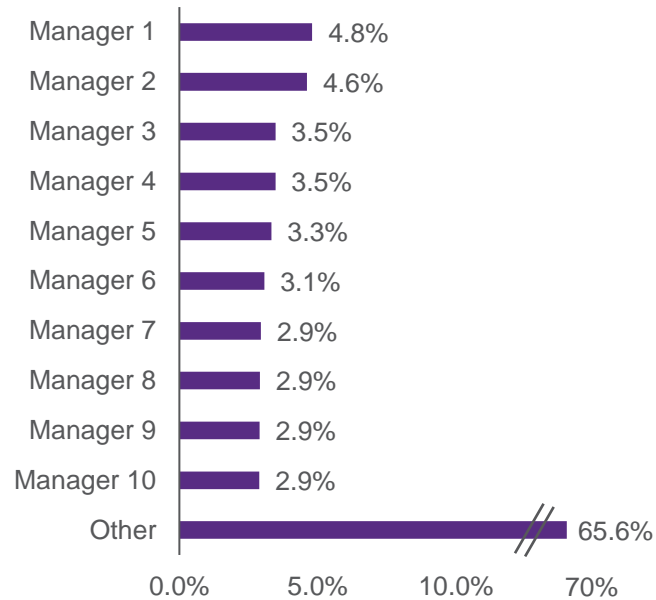
¹Reflects the weighted average par subordination of the CLO portfolio



Our CLO Portfolio: Look Through Analysis

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

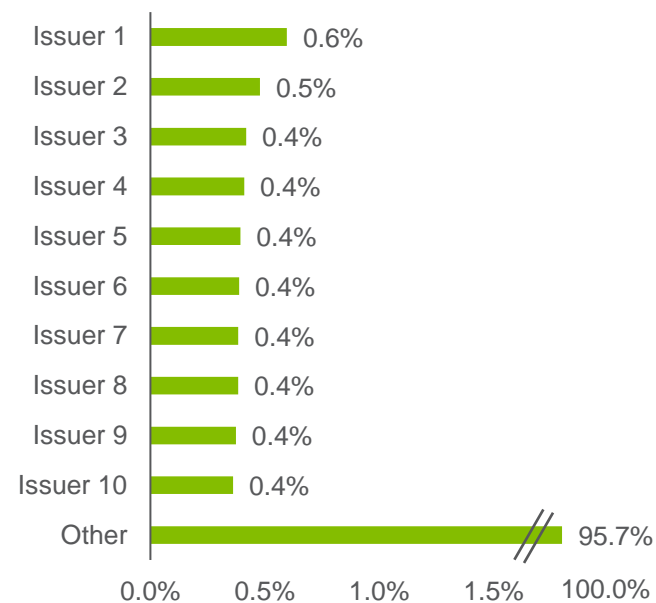
CLO Managers



90

CLO managers

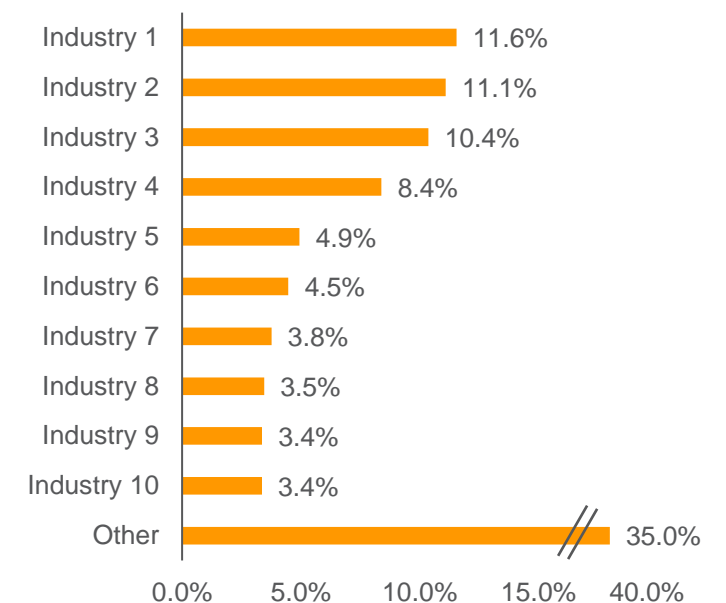
Companies



2,169

Companies

Industries



32

Industries

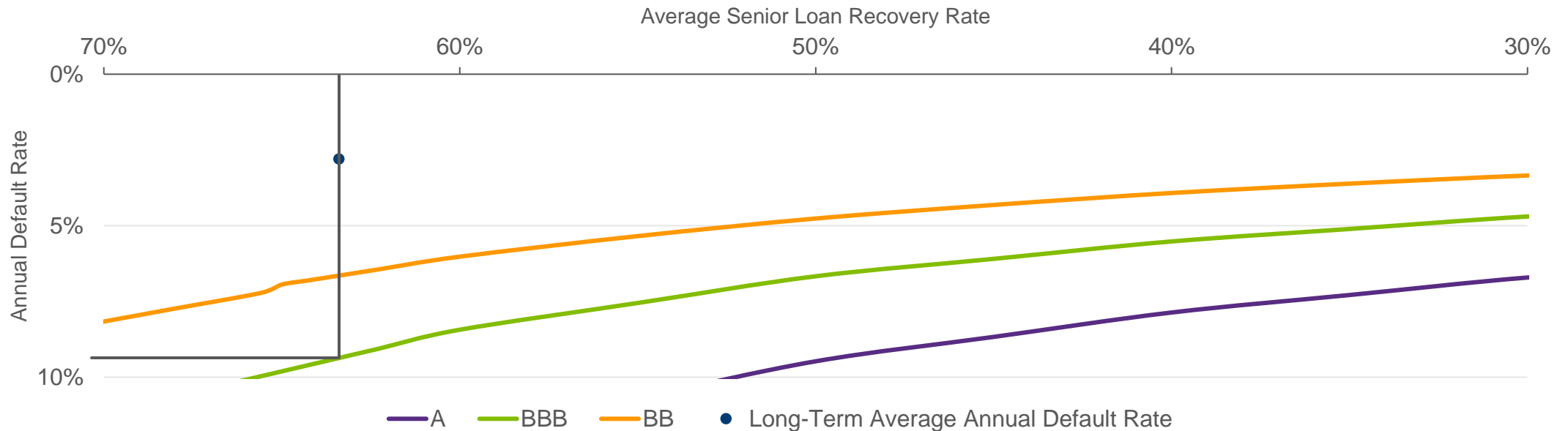
Note: GAAP Fair Values as of 6/30/2025

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 9.1% (that would have to occur every year) assuming a 62.3% average long-term loan recovery rate

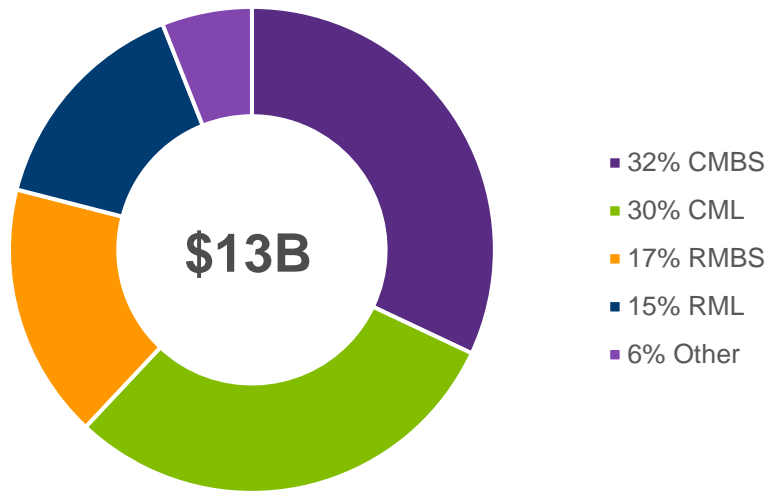
U.S. CLO Impairment Frontier (First-Loss Scenarios among CLO tranches)



Note: Reflects Blackstone's views and beliefs as of June 30, 2025. Source: US J.P. Morgan as of June 30, 2025 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 1998-2025 for the long-term average time period. Average recovery rate is representative of first-lien loans as of June 30, 2025.

Portfolio Spotlight: Real Estate Debt

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



Market Value

\$12.5B

Real estate portfolio

Duration

3.6

years

Weighted Average Life

5.5

years

Quality

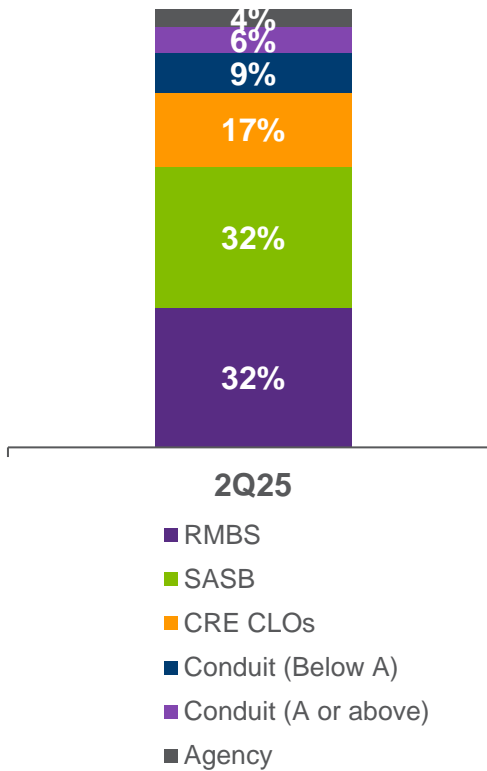
1.2

Average NAIC rating

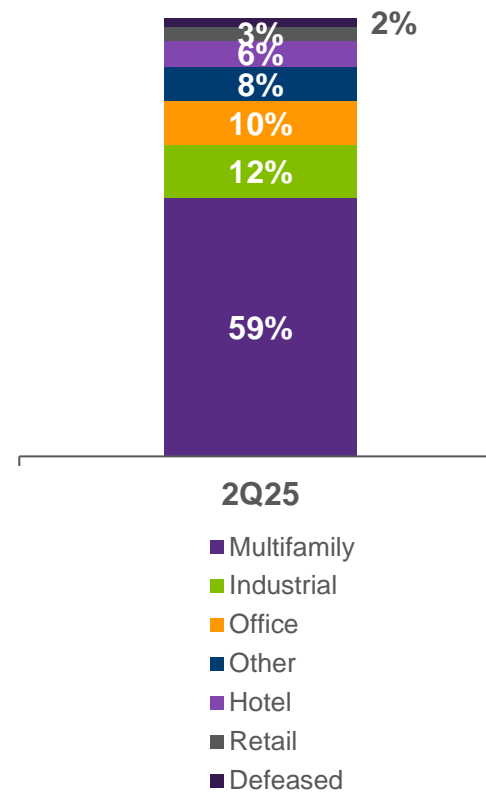
Note: GAAP Fair Values as of 6/30/2025

Portfolio Spotlight: CMBS & RMBS

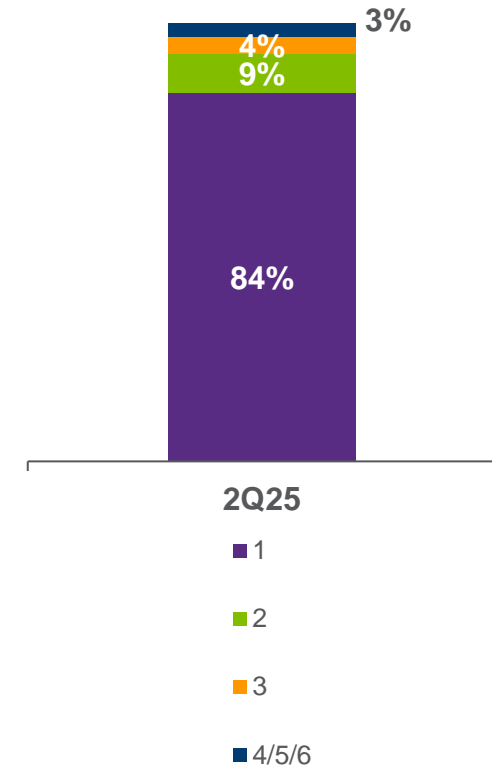
By Asset Type



By Property Type



By NAIC Rating



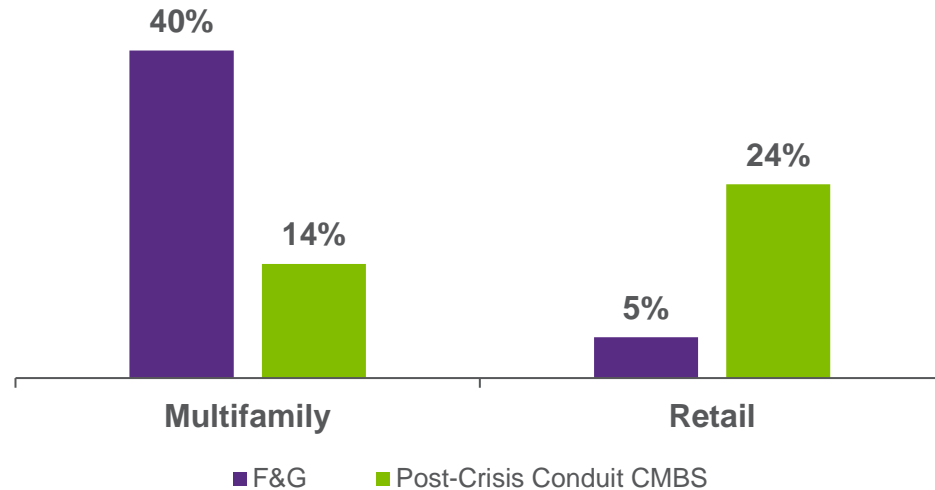
Note: GAAP Fair Values as of 6/30/2025



Portfolio Spotlight: CMBS

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

Portfolio Construction Comparison¹



Market Value
\$4.1B
CMBS portfolio

Credit Quality
87%
Investment grade (NRSRO)

Credit focus
A-
NRSRO rating

Quality
1.4
Average NAIC rating

Note: GAAP Fair Values as of 6/30/2025

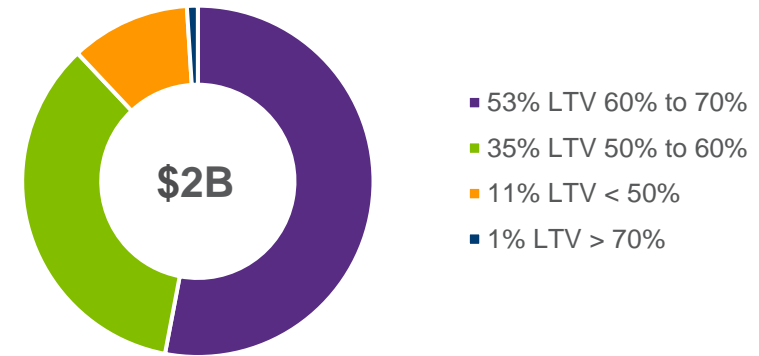
¹BAML Conduit Data as of 7/1/2025

Portfolio Spotlight: CMLs

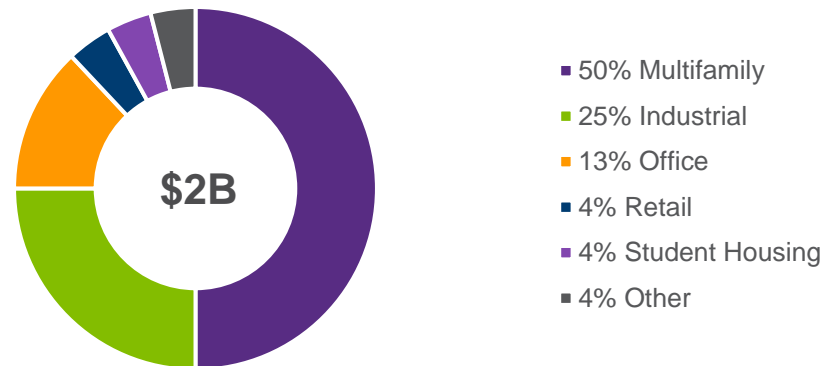
By State



By Loan-To-Value %



By Underlying Property Type



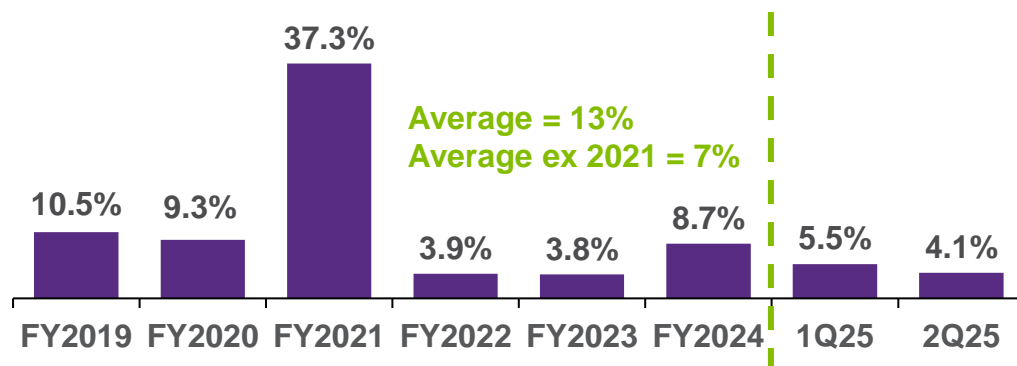
Investment Rationale

- 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%
- 71 holdings, with average loan size of \$30M
- 1.4% of CML portfolio loans have a DSCR <1x

Note: GAAP Fair Values as of 6/30/2025. Excludes \$197 million of CMLs (acquired 6/26/2025) that is still being onboarded as of 6/30/2025.

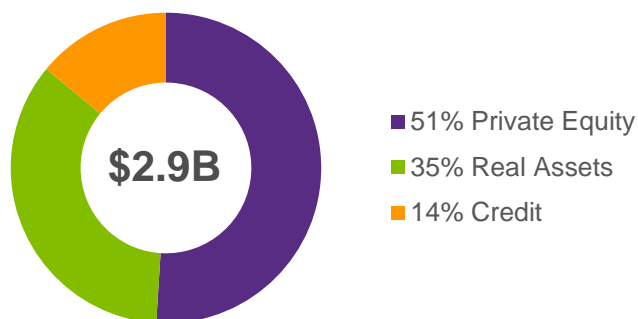
Portfolio Spotlight: Alternative LPs

Alternative LPs – Historical Performance



- Alternative LPs NAV of \$2.9B or 6% of total portfolio; generating positive annual returns
- The Alternative LPs portfolio is well-diversified by underlying asset type, vintage year and geography
- Historical average return of 13%; since inception
 - Total value to paid-in capital (TVPI²) of 1.31x, reflecting over 30% appreciation in value of capital invested
 - Distributions to paid-in capital (DPI²) of 0.52x, reflecting return of over half the capital invested

Alternative LPs – Sector Allocation¹



¹Sector chart reflects net asset value (NAV) as of 6/30/2025; includes Blackstone and Non-Blackstone funds

²Values shown for total value to paid-in capital (TVPI) and distributions to paid-in capital (DPI) utilize Blackstone ending NAV, contribution and distribution data as of 3/31/25



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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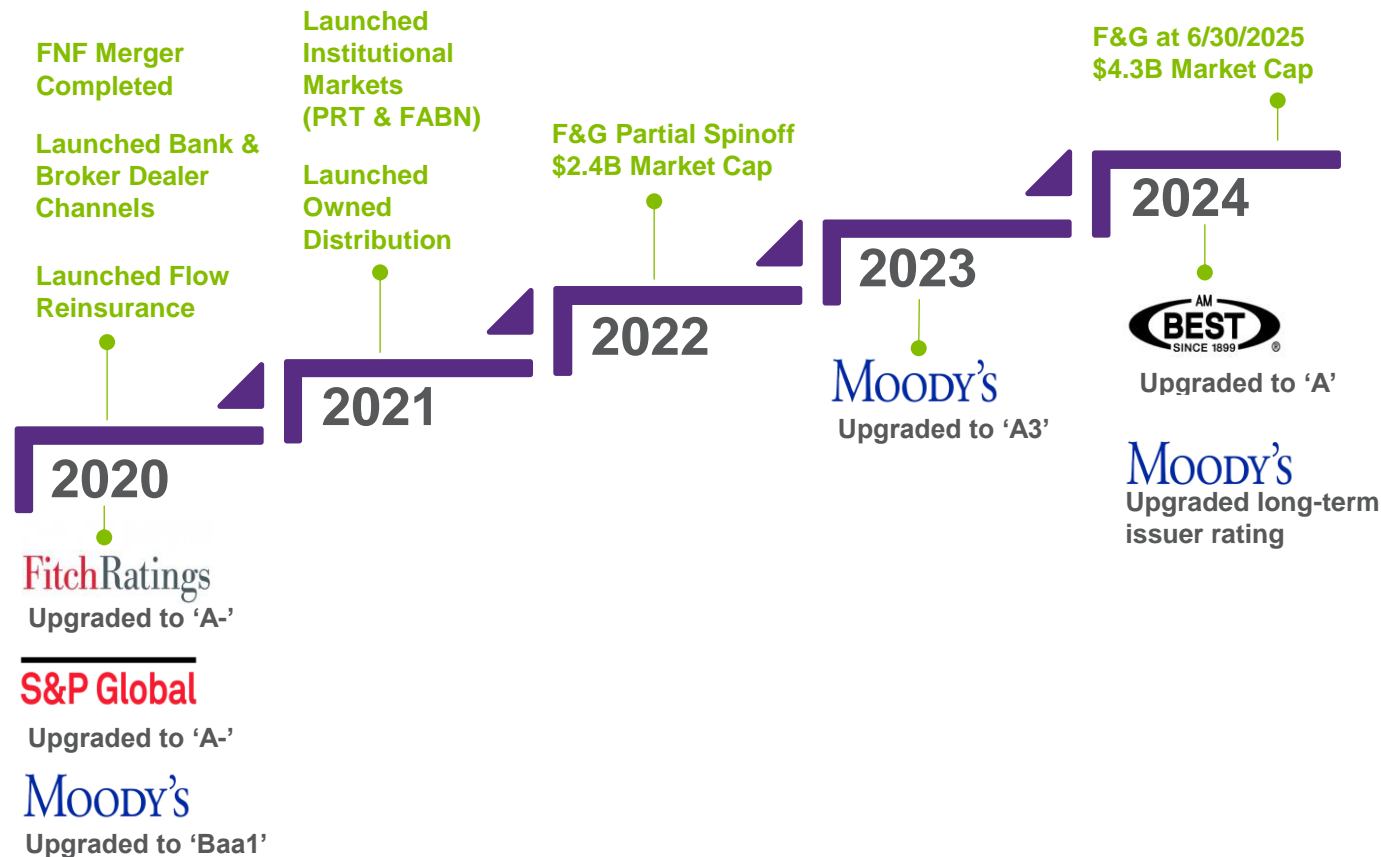


Appendix – Finance



We Are Achieving Higher Ratings Over Time

F&G's Recent History



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, including our offshore entities

Note: Reflects financial strength rating of primary operating subsidiaries



Non-GAAP Measure Reconciliations

(\$M)	Year ended		Three months ended					Six months ended	
	2023	2024	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Net earnings (loss) attributable to common shareholders	(\$58)	\$622	\$198	(\$10)	\$323	(\$25)	\$35	\$309	\$10
Recognized (gains) and losses, net	214	27	(18)	46	(33)	29	79	14	108
Market related liability adjustments	258	(214)	(71)	145	(233)	103	(16)	(126)	87
Purchase price amortization	22	84	19	22	21	15	18	41	33
Transaction costs and other non-recurring items	3	16	(3)	-	19	1	8	(3)	9
Noncontrolling interest	-	(10)	(2)	(3)	(2)	(2)	(2)	(5)	(4)
Income taxes adjustment	(104)	21	16	(44)	48	(30)	(19)	17	(49)
Adjusted net earnings (ANE) attributable to common shareholders	\$335	\$546	\$139	\$156	\$143	\$91	\$103	\$247	\$194

Other Considerations:

Investment income from alternative investments (above) below long-term return expectations	153	145	20	41	32	63	83	72	146
Significant (income) expense items ¹	56	10	16	3	(7)	(16)	-	14	(16)

¹Periods prior to 1Q25 have been recast to remove bond prepay/CLO redemptions from significant items



ANE – Significant Items¹

Three months ended

June 30, 2025

Adjusted net earnings of \$103 million for the three months ended June 30, 2025. Investment income from alternative investments was \$83 million below management's long-term expected return of approximately 10%.

March 31, 2025

Adjusted net earnings of \$91 million for the three months ended March 31, 2025 included income from a \$16 million reinsurance true-up adjustment. Investment income from alternative investments was \$63 million below management's long-term expected return of approximately 10%.

December 31, 2024

Adjusted net earnings of \$143 million for the three months ended December 31, 2024 included income from \$7 million of actuarial model refinements and other items. Investment income from alternative investments was \$32 million below management's long-term expected return of approximately 10%.

September 30, 2024

Adjusted net earnings of \$156 million for the three months ended September 30, 2024 included net expense from \$17 million of actuarial assumption updates; partially offset by income from a \$14 million tax valuation allowance. Investment income from alternative investments was \$41 million below management's long-term expected return of approximately 10%.

June 30, 2024

Adjusted net earnings of \$139 million for the three months ended June 30, 2024 included expense from \$16 million of actuarial model updates and refinements. Investment income from alternative investments was \$20 million below management's long-term expected return of approximately 10%.

Year ended

December 31, 2024

Adjusted net earnings of \$546 million for the year ended December 31, 2024 included net expense from \$24 million of actuarial assumption and model updates and other items; partially offset by income from a \$14 million of tax valuation allowance. Investment income from alternative investments was \$145 million below management's long-term expected return of approximately 10%.

December 31, 2023

Adjusted net earnings of \$335 million for the year ended December 31, 2023 included expense from \$37 million tax valuation allowance, \$10 million of one-time fixed asset impairment charge and \$9 million actuarial industry assumption updates. Investment income from alternative investments was \$153 million below management's long-term expected return of approximately 10%.

¹Periods prior to 1Q25 have been recast to remove bond prepay/CLO redemptions from significant 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

Adjusted net earnings attributable to common shareholders is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings attributable to common shareholders is calculated by adjusting net earnings (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 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;
- (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 expenses 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; 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.

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.



Non-GAAP Financial Measures and Definitions

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.

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.



Non-GAAP Financial Measures and Definitions

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.

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.



Non-GAAP Financial Measures and Definitions

AUM before Flow Reinsurance

AUM before Flow Reinsurance is comprised of AUM plus flow reinsured assets, including certain block reinsured assets that have the characteristics of flow 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.

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.



Non-GAAP Financial Measures and Definitions

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.

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.



Non-GAAP Financial Measures and Definitions

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.