F&G Investor Update

Winter 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.

Strong Finish To An Outstanding Year

We are executing on our strategy toward a more fee-based, higher margin, and less capital intensive business model and remain focused on delivering long-term shareholder value

$14.6B
FY2025
Gross Sales
Reflects our second year of Core Sales over $9B

$10.0B
FY2025
Net Sales
Aligned to capital targets

$73.1B
AUM before flow reinsurance[1]
↑ 12% YoY

$57.6B
Assets Under Management (AUM)[1]
↑ 7% YoY

0.87%
2025
Adjusted ROA[2]
In line with 3Q25

8.2%
2025
Adjusted ROE[2]
↓ 60 bps vs. 3Q25

$137M
FY2025 Capital Return to Shareholders
↑ 10% YoY

$6.0B
Total F&G
Equity ex AOCI[1, 2]
↑ 9% YoY

[1]As of 12/31/2025
[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

Fourth Quarter and Full Year Financial Trends

Financial Trends – As Reported

($M) – except per share and percentages	Quarterly		Full Year	
	4Q24	4Q25	2024	2025
Gross sales	$3,469	$3,392	$15,262	$14,638
Net sales	$2,438	$2,304	$10,571	$10,029
Assets under management (AUM)	$53,817	$57,574	$53,817	$57,574
AUM before flow reinsurance	$65,274	$73,090	$65,274	$73,090
Adjusted return on assets (ROA)[1]	1.06%	0.87%	1.06%	0.87%
Adjusted return on equity (ROE)[1]	10.3%	8.2%	10.3%	8.2%
Net earnings (loss)[1]	$323	$124	$622	$248
Net earnings (loss) per diluted share[1]	$2.50	$0.92	$4.88	$1.88
Adjusted net earnings (ANE)[1]	$143	$123	$546	$482
Adjusted net earnings per diluted share[1]	$1.12	$0.91	$4.30	$3.64
Adjusted weighted average diluted shares	131	139	131	137

Other Considerations – Quarterly

ANE ($M) and Per Share	4Q24		4Q25	
	($M)	Per share	($M)	Per share
Investment income from alternative investments (above) below long-term return expectations	32	$0.25	65	$0.47
Significant (income) expense items	(7)	($0.05)	-	-

Other Considerations – Full Year

ANE ($M) and Per Share	2024		2025	
	($M)	Per share	($M)	Per share
Investment income from alternative investments (above) below long-term return expectations	145	$1.11	278	$2.03
Significant (income) expense items	10	$0.08	(30)	($0.22)

[1]Attributable to common shareholders

F&G Is At A Highly Attractive Valuation

Progression of F&G Transaction Prices & Market Capitalization

$1.8B	$2.7B	$2.4B	$4.2B	$6.0B
purchase price by CF Corp[1] on Nov 30, 2017	purchase price by FNF on June 1, 2020	F&G market cap at partial spinoff Dec 1, 2022	F&G market cap at partial spinoff Dec 31, 2025	F&G GAAP Equity ex AOCI[2] Dec 31, 2025

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

- This distribution reflects FNF's confidence in F&G's long-term prospects and is intended to unlock shareholder value by enhancing market liquidity and broadening investor access to F&G's shares
- F&G reported GAAP equity attributable to common shareholders, excluding AOCI of $6.0 billion at December 31 and has grown its book value per share excluding AOCI to $44.43, up 62% since the 2020 acquisition
- F&G is currently trading well below the intrinsic value of its new business platform and growing inforce book
- Investors can capture F&G's attractive valuation through purchase of either FNF (NYSE: FNF) or FG (NYSE: FG) stock

[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

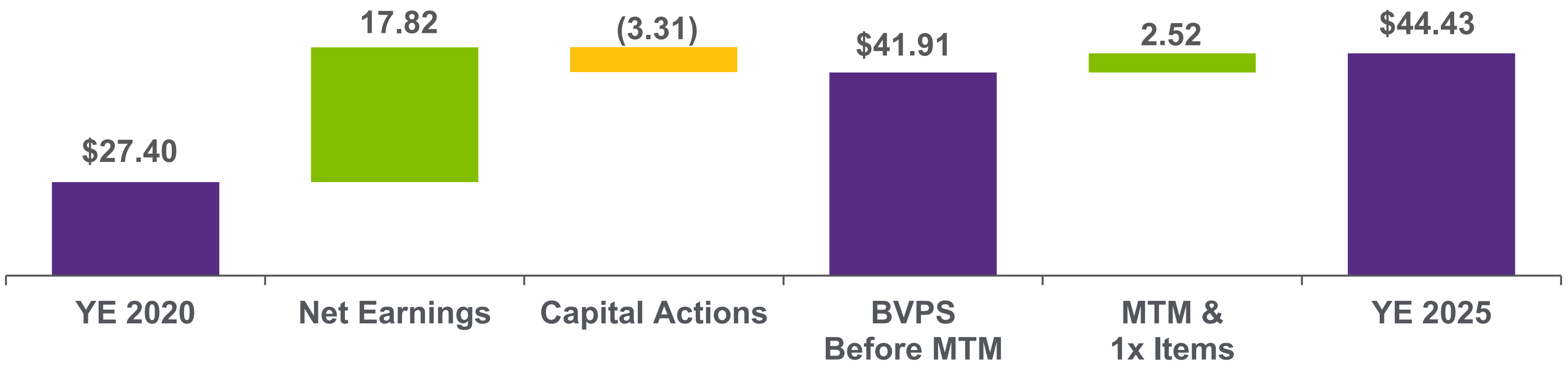
We Have Generated Sustainable Returns

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 YE 2025

+62% BVPS Growth



[1]Calculated 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

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

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
- Reinsurance sidecar

Middle Market Life & Owned Distribution

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

We continue to make strong 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**

[1]Assumes 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 ~70% ownership
- Headquartered in Des Moines, IA; over 1,100 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, 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, maintained a strong capital position and made significant progress toward our 2023 Investor Day targets. 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

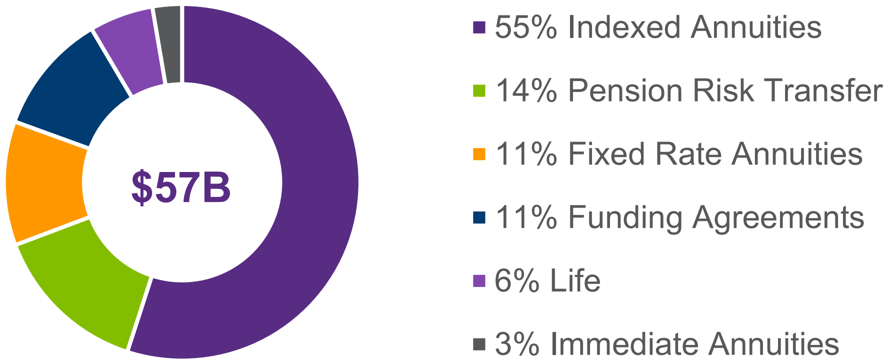
F&G is rapidly transforming into a more fee-based, higher margin and less capital intensive business. Increased earnings contributions from fee-based flow reinsurance, middle market life insurance and owned distribution strategies, coupled with disciplined growth in our spread-based products, is set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



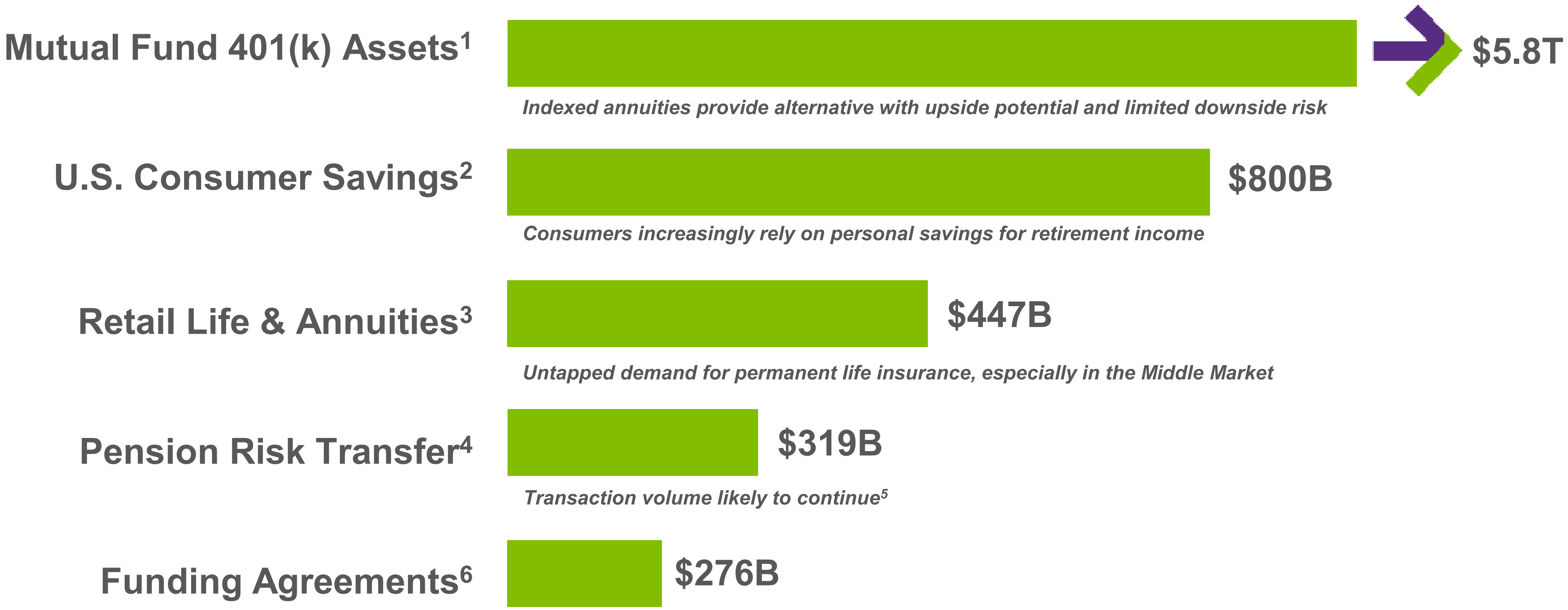
[1]As of 12/31/2025

Retail Fixed Annuity Metrics

	YE 2025
Weighted average time remaining in surrender charge period	5.3 Years
% Surrender protected	92%
Average remaining surrender charge (% of account value)	7%
% Subject to market value adjustment (MVA)	80%
Distance to guaranteed minimum crediting rates	226 bps

We Compete In Very Large Markets

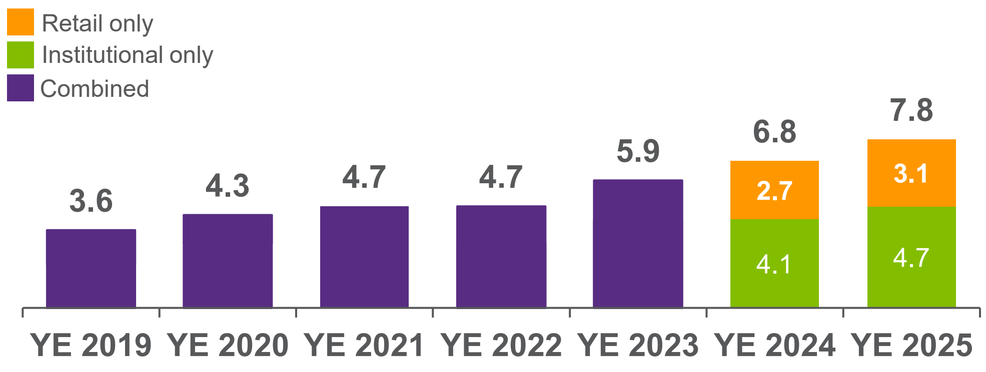
The U.S. retirement and middle markets are growing and we are both well established and well positioned in our retail channels and institutional markets to grow our AUM



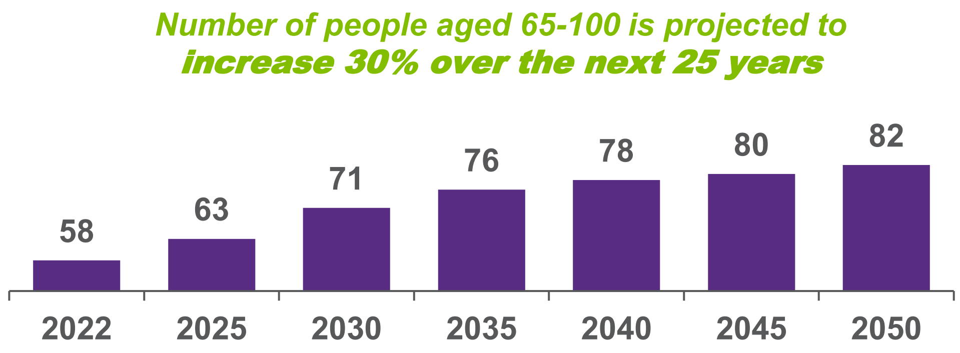
[1]3Q25 Quarterly Retirement Market Data, Investment Company Institute. [2]Personal savings in the U.S. per Federal Reserve Bank of St. Louis as of 11/1/25. [3]FY2024 U.S. retail life sales (annualized premium) and U.S. individual annuity sales per LIMRA [4]U.S. Pension Risk Transfer Buy-in Sales Triple in the Third Quarter 2025, Source LIMRA, 12/11/25. [5]Legal & General Pension Risk Transfer Monitor, 2Q25 Market Update [6]Board of Governors of the Federal Reserve System, Funding Agreement-Backed Securities (FABS) as of 9/30/25

… With Secular Tailwinds Driving Demand

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



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



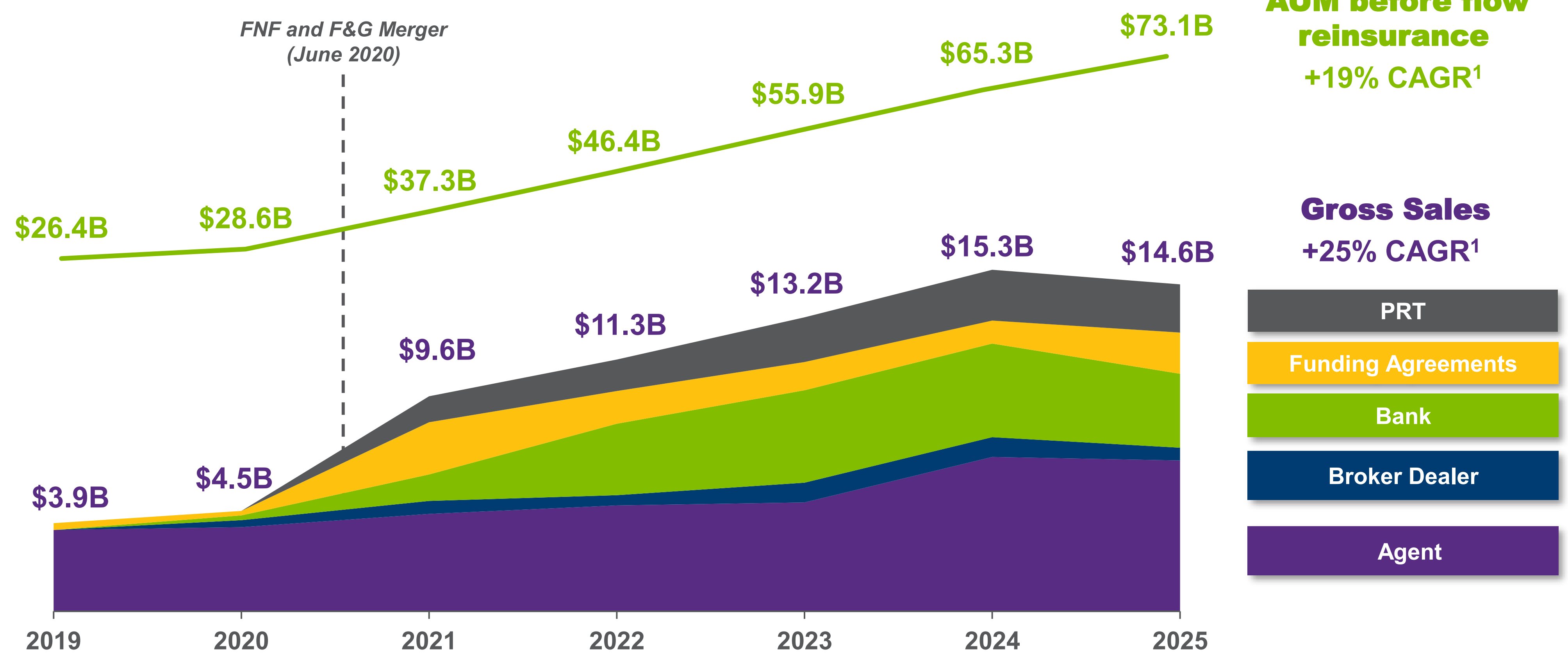
We continue to see sustainable demand for our retail fixed annuity products given current environment

- U.S. consumers are holding **$3 trillion in retail money market fund assets**; as money market rates 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

[1]Source: Investment Company Institute (ICI); periods prior to 2024 reflect "total" all money market funds
[2]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)

Our Strong Sales Are Driving Record AUM …

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



[1]CAGR reflects 2019-2025 annual periods

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

Life Network Marketing IMO

Life Brokerage IMO

Traditional Annuity IMO

"B2B" Annuity IMO

~$700M

Cumulative investment

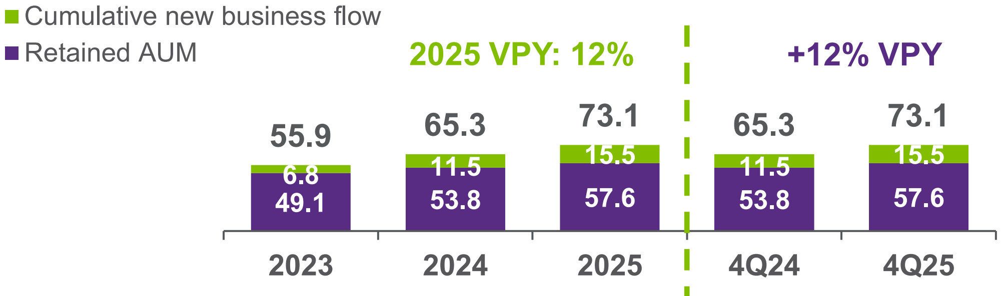
Portfolio is performing well and creating value

- **FY2025 EBITDA (cash): ~$80M**
- Owned distribution margin driven by seasonality, timing of dividends, mix of business & affiliated vs. unaffiliated sales
  - Owned distribution margin of $47M in 2025, including $13M in 4Q25 (ANE)
  - Adjusted ROA contribution of 8 bps in 2025 (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): $10M in 4Q25 and $38M in 2025

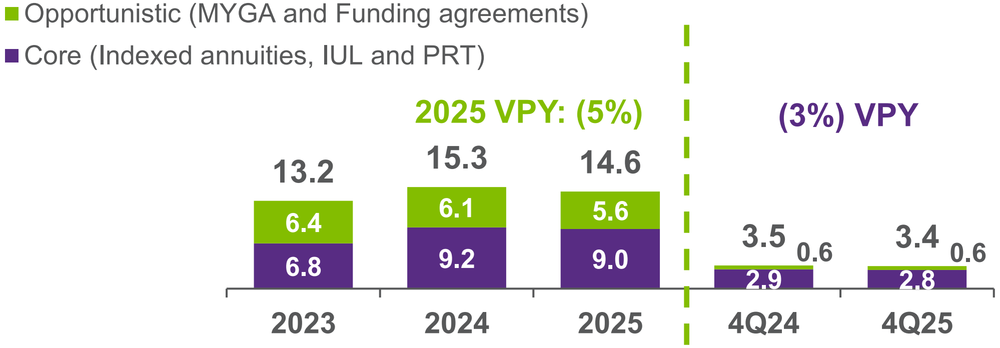
Disciplined Focus In Current Environment

AUM Before Flow Reinsurance ($B)



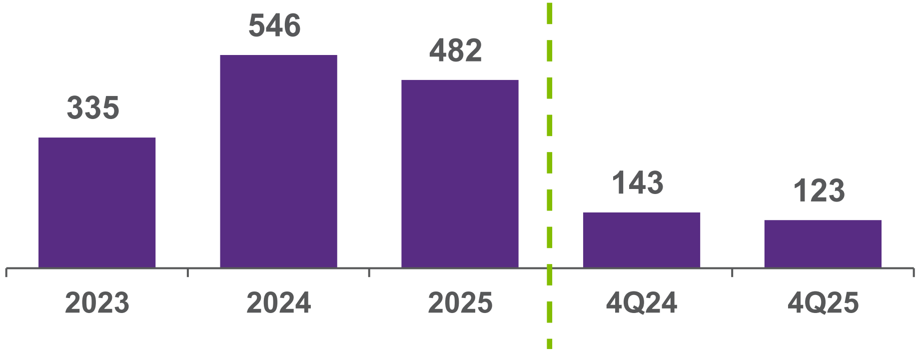
AAUM	46.0	51.6	55.4	51.6	55.4

Gross Sales ($B)



Net Sales	9.2	10.6	10.0	2.5	2.3

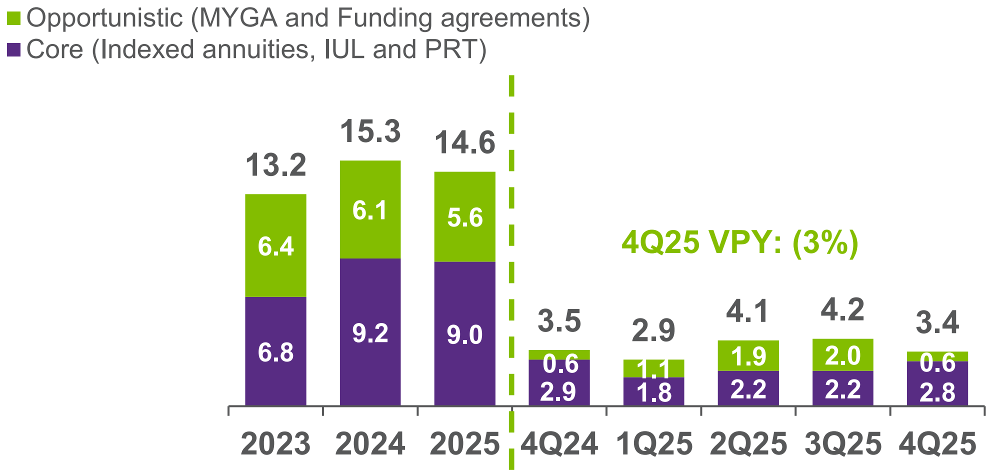
Common Adjusted Net Earnings (ANE) ($M)



See Appendix for details of significant items impacting ANE

Strong Gross Sales With Pricing Discipline

Gross Sales ($B)



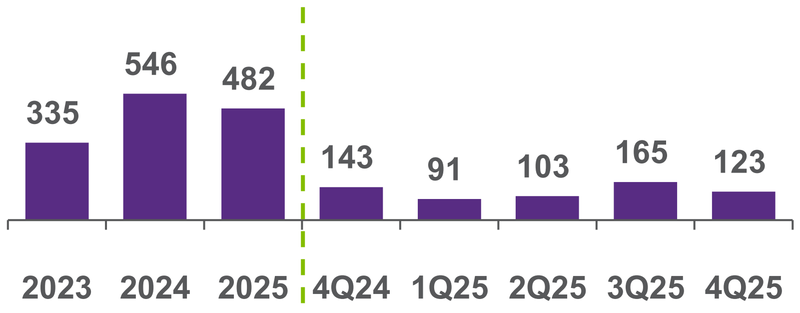
	2023	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25
Net Sales	9.2	10.6	10.0	2.5	2.2	2.7	2.8	2.3
Ending AUM	49.1	53.8	57.6	53.8	54.5	55.6	56.6	57.6
AUM before flow reinsurance	55.9	65.3	73.1	65.3	67.4	69.2	71.4	73.1

2025 demonstrated our commitment to manage growth for the long-term as we prioritize pricing discipline and capital allocation to the highest return opportunities

- **FY2025 gross sales** were $14.6B, one of our best sales years driven by favorable market conditions and strong demand for retirement savings products; FY2024 was our all-time record of $15.3B
- **4Q25 gross sales were** $3.4B; slightly below $3.5B in 4Q24
  - Core sales of $2.8B in 4Q25; strong indexed annuities, indexed universal life and pension risk transfer sales
  - Opportunistic sales of $0.6B in 4Q25 reflect both MYGA and funding agreements; sales vary depending on economics and market opportunity
- **Net sales** reflect flow reinsurance at varying ceded amounts in line with capital targets for MYGA and FIA
- **Record AUM** before flow reinsurance of $73.1B; includes retained AUM of $57.6B

Core Earnings Power Remains Attractive

Common Adjusted Net Earnings (ANE) ($M)



	2023	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25
Net earnings (loss)	(58)	622	248	323	(25)	35	114	124
Op Exp (bps)[1]	63	60	50	60	58	56	52	50
ANE per share	$2.68	$4.30	$3.64	$1.12	$0.72	$0.77	$1.22	$0.91
Adj. ROA[2]	0.73%	1.06%	0.87%	1.06%	0.68%	0.71%	0.87%	0.87%
Adj. ROE[2]	6.5%	10.3%	8.2%	10.3%	9.7%	8.8%	8.8%	8.2%

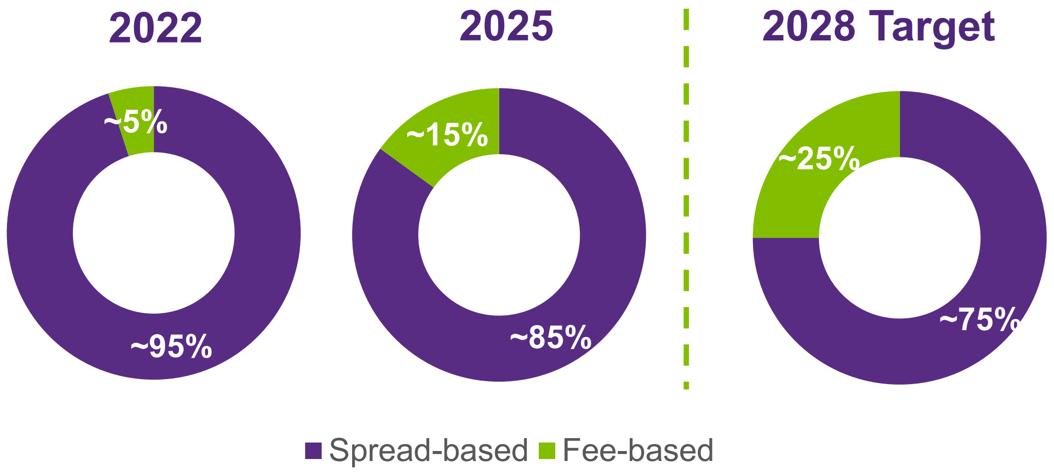
F&G expects steady and growing adjusted net earnings over time, excluding significant items

- **As reported, ANE** in FY2025 vs. FY2024 reflects lower than expected level of alternative investments income and significant items, as well as:
  - asset growth,
  - growing fees from accretive flow reinsurance,
  - steady owned distribution margin, and
  - operating expense discipline driving scale benefit;
  - partially offset by higher interest expense on debt
- **Achieved 10 bps reduction in operating expense ratio[1];** 50 bps in 2025 vs. 60 bps in 2024
- **Adj. ROA[2]** of 0.87% and **Adj. ROE[2]** of 8.2% in FY2025 reflect lower than expected level of alternative investments income and significant items
- ***See Appendix for details of significant items impacting ANE, Adj. ROA and Adj. ROE***

[1]Op Exp (bps): Reflects LTM operating expense to AUM before flow 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



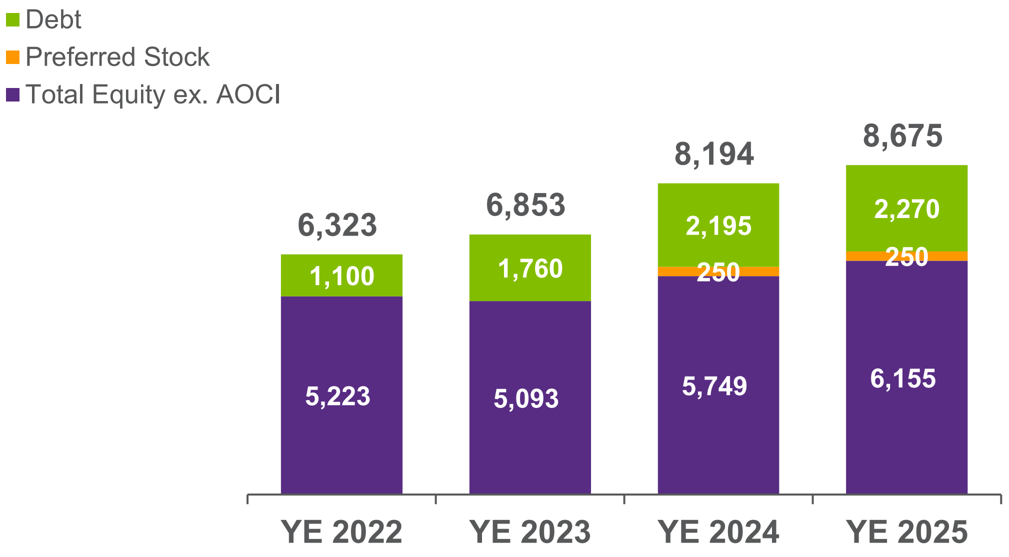
During 2025, F&G is quickly evolving toward a more fee-based, higher margin, and less capital intensive business model

- We estimate our fee-based flow reinsurance fee income and owned distribution margin, together with steadily growing IUL product fees, have 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; assumes alternatives investments investment income based on management's long-term expected return of approximately 10% over the medium-term

Our Stable and Strong Capital Profile

Total Capitalization ex AOCI[1] ($M)



	YE 2022	YE 2023	YE 2024	YE 2025
Adj. Debt to Capital %	17.4%	25.7%	26.8%	26.2%

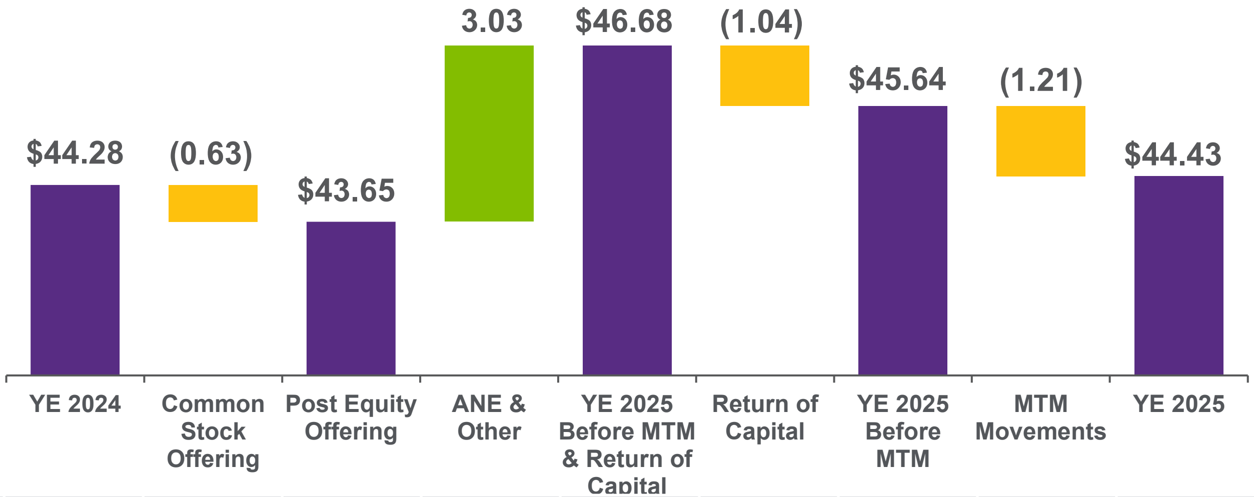
Strong F&G capitalization; debt-to-capitalization ratio managed to long term target of 25%

- In early 2025, 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

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

Book Value Per Share Growth – FY 2025

BVPS ex. AOCI[1] – 12/31/2024 to 12/31/2025



	YE 2024	Common Stock Offering	Post Equity Offering	ANE & Other	YE 2025 Before MTM & Return of Capital	Return of Capital	YE 2025 Before MTM	MTM Movements	YE 2025
F&G Equity ex. AOCI[1] ($M)	5,624	269	5,893	412	6,305	(98)	6,207	(165)	6,042
Shares O/S[2] (M)	127	8	135		135	1	136		136

BVPS ex AOCI of $44.43 for FY 2025; ↑ $0.78 after effect of 1Q25 common stock offering

- $3.03 per share increase due to underlying business performance
- ($1.67) per share decrease for return of capital and common stock offering
- ($1.21) per share decrease due to mark-to-market movements which are unrealized and point in time

[1]Attributable to common shareholders and excluding accumulated other comprehensive income (ex AOCI)
[2]Outstanding shares of 126,792,844 as of 12/31/2024 and 135,610,292 as of 12/31/2025

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
- F&G has returned $137M of capital to shareholders in FY2025 through common and preferred dividends

Net Cash from Operations

Investing for Growth

Reinvest in the Business
Capital and other investments to support the growth strategy and maintain adequate capital buffer

Opportunistic M&A
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

- **Maintain efficient capital structure**
- **Target long-term debt-to-total capitalization excl. AOCI of approximately 25% and maintain 400% RBC[1]**
- **Maintain solvency and capital targets in line with ratings**

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

Investments

SECTION 2

Our High Quality & Well-Diversified Portfolio[1]

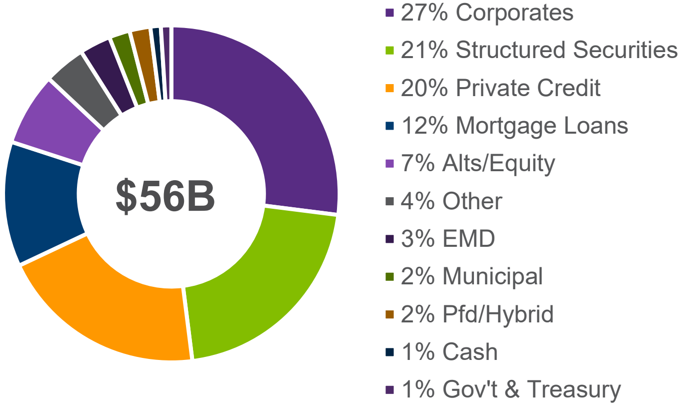
Portfolio conservatively positioned & well-matched to liability profile

- Fixed income is 97% investment grade
- Modest average credit-related impairments of 6 bps over the last 5 years, significantly below our pricing assumption
- Net floating rate exposure $2.8B or ~5%

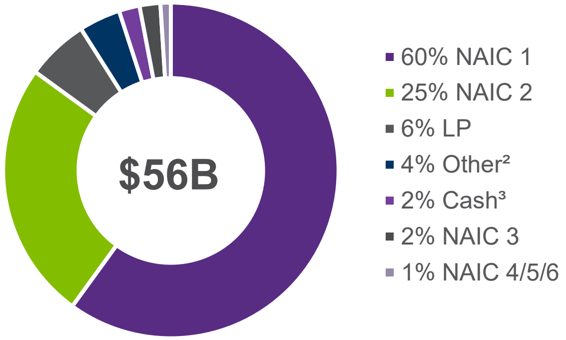
CMBS/CML portfolios are high quality, with moderate leverage and diversified across property types

- Modest office exposure at only 1.6% 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



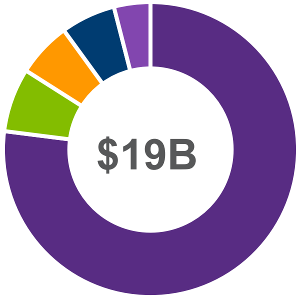
[1]GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance), Alts LP NAV as of 9/30/2025
[2]Other consists of ICOLI, FHLB stock, LIHTC, options and private origination equity tranches
[3]Cash includes actual cash and treasuries

Our Investment Portfolio Key Attributes

Investment Rationale

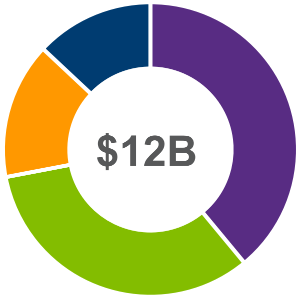
- **Core fixed income:** Focus remains on high grade public and private securities with strong risk adjusted returns
- **Structured credit:** Provides access to well diversified, high-quality assets across CLOs, CMBS and ABS
- **Mortgage loans:** Superior loss-adjusted performance relative to similar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

Fixed Income[1,2] (ex. Structured, Mortgage Loan & Private Origination)



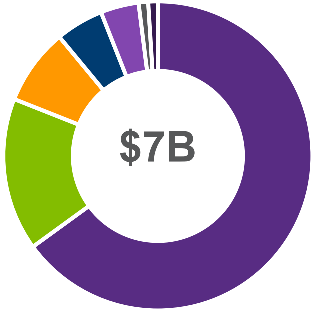
- 77% Corporates
- 7% EMD
- 6% Pfd/Hybrid
- 6% Municipal
- 4% Gov't & Treasury

Public Structured Credit[1,2]



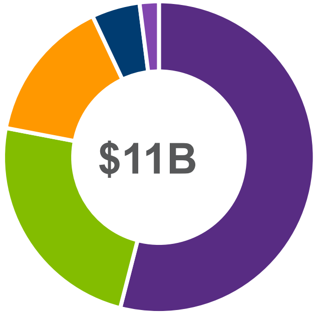
- 39% CLO
- 33% CMBS
- 15% Non Agency RMBS
- 13% ABS
- <1% Agency RMBS

Mortgage Loans[1,2]



- 65% Residential
- 16% Multifamily
- 8% Industrial
- 5% Retail
- 4% Office
- 1% Student Housing
- 1% Other[3]

Private Origination Portfolio[1,2]

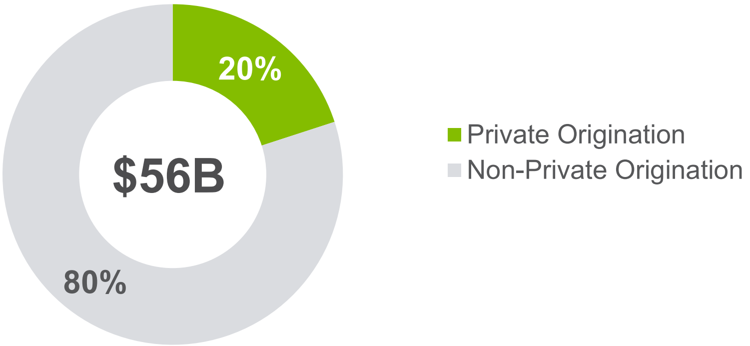


- 54% Corporate Lending
- 24% Private Specialty Finance
- 15% Asset Backed & Consumer Loans
- 5% Triple Net Lease
- 2% Other

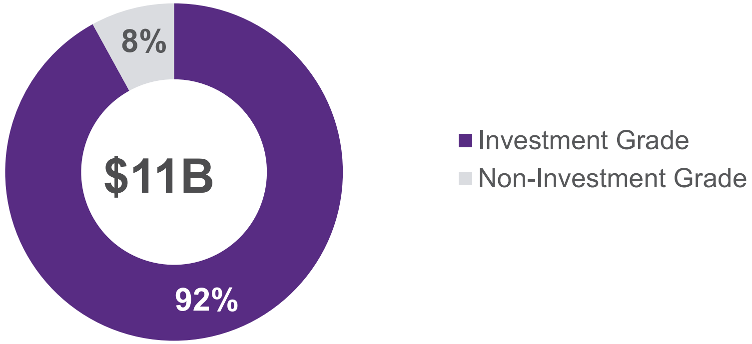
[1]GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)
[2]Excludes $7.1B of alternatives/equity, FHLB, call options and cash
[3]Other consists of data center, hotel, self storage, and mixed use properties

Portfolio Spotlight: Private Origination[1]

Private Origination as % of Total Portfolio



Private Origination Portfolio Quality



Private origination is a key component of our investment strategy

- Our private origination portfolio is approximately $11B, or 20% of our retained portfolio
- We utilize Blackstone's best-in-class origination, underwriting, and structuring teams to source high quality pools of physical and financial assets
  - Includes corporate & commercial lending, consumer loans, real estate, and other real asset exposures
  - Most have a long performance history over multiple market cycles, providing observable data for thorough underwriting
- Private origination allows us to mitigate our credit risk through diversified investments with stronger covenant protections
- From a ratings perspective, for the private origination portfolio:
  - 92% is investment grade, compared to 97% for our total fixed income portfolio
  - 90% is rated by a combination of the top 5 NRSRO's (Moody's, S&P, Fitch, Kroll and DBRS), compared to 94% of the ratable assets in our total fixed income portfolio
- For the total retained portfolio: Egan Jones ratings are de minimis at less than 1%; private letter ratings account for ~17% of the retained portfolio and undergo the same analytical rigor as public ratings

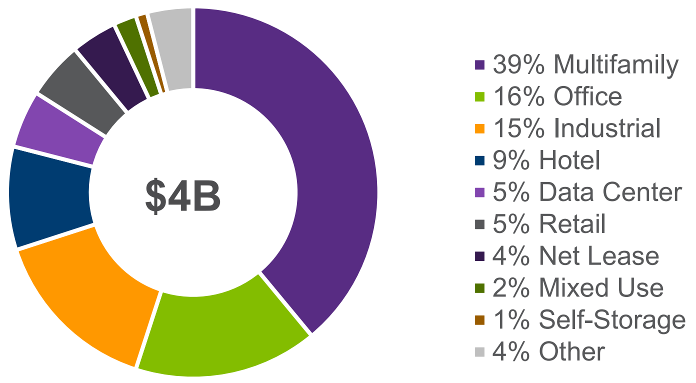
Note: GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)
[1]Private Origination portfolio composition shown on slide 25

Portfolio Spotlight: Structured Credit

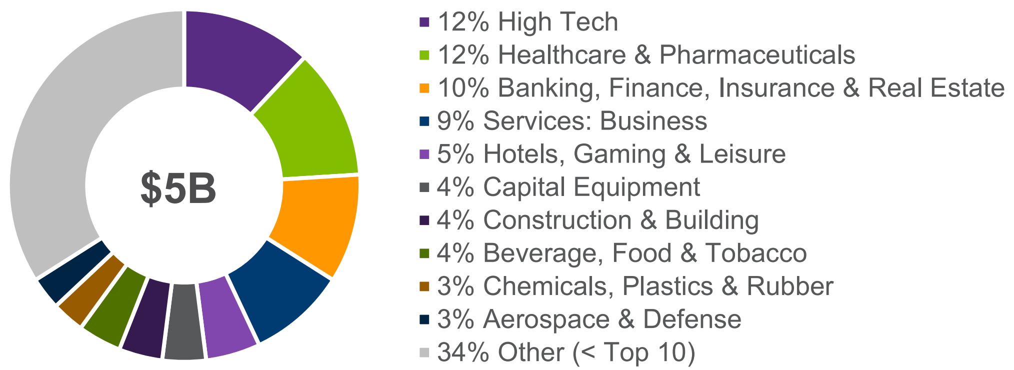
Investment Rationale

- **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

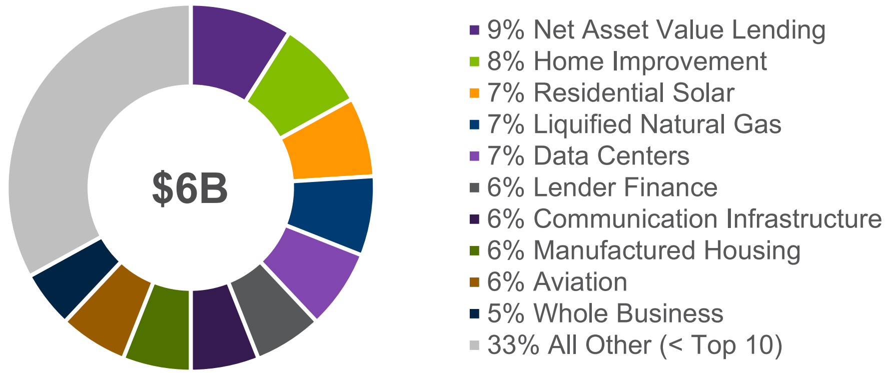
CMBS by Property Type



CLO Top 10 Industries



ABS Top 10 Collateral Type[1]



Note: GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)

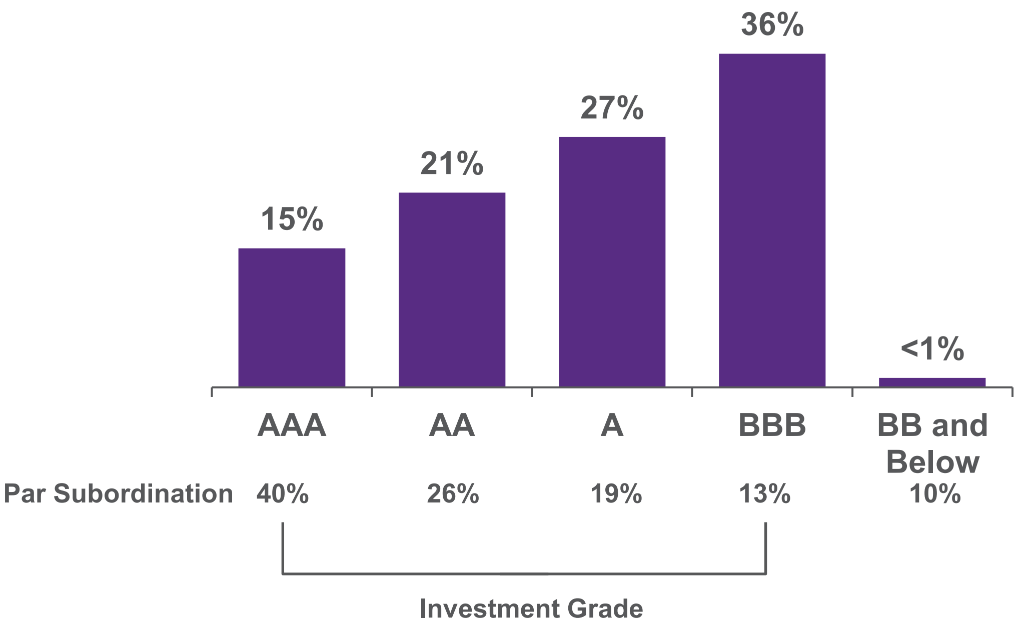
[1]Reflects ABS held in Public Structured Credit and Private Origination categories on page 25

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
$5B
CLO exposure

Credit Quality
99%
investment grade

Structural Protection
21%
par subordination[1]

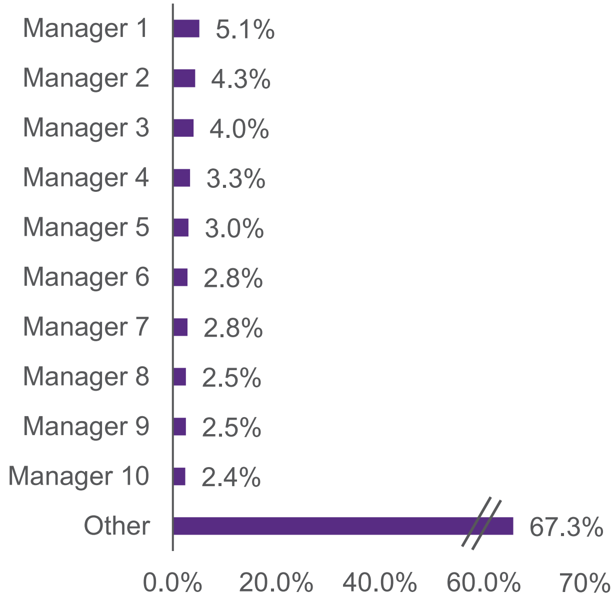
Capital Efficiency
1.37
Average NAIC rating

Note: GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)
[1]Reflects 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

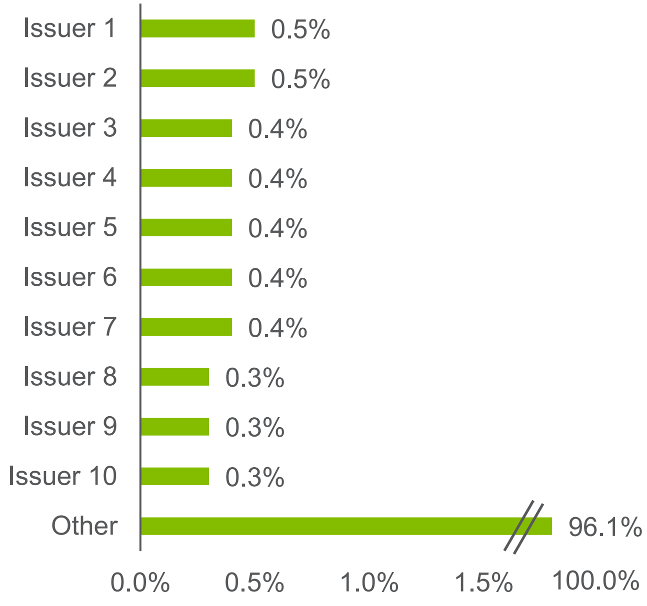
CLO Managers



90

CLO managers

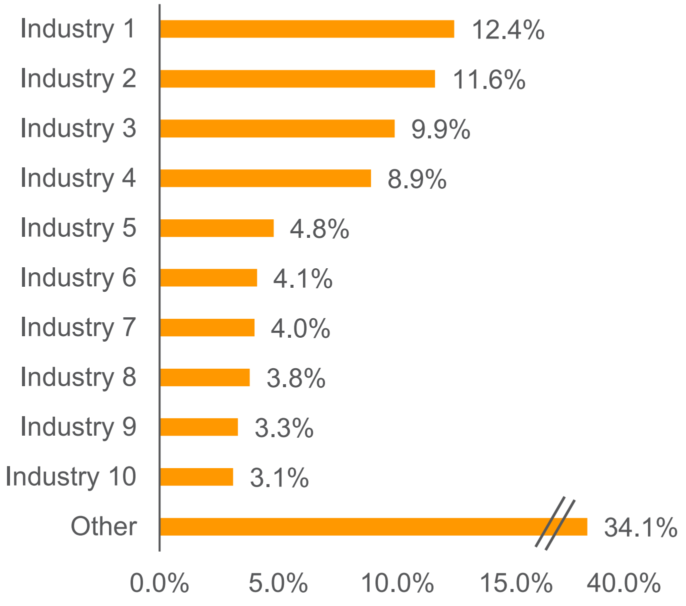
Companies



2,266

Companies

Industries



33

Industries

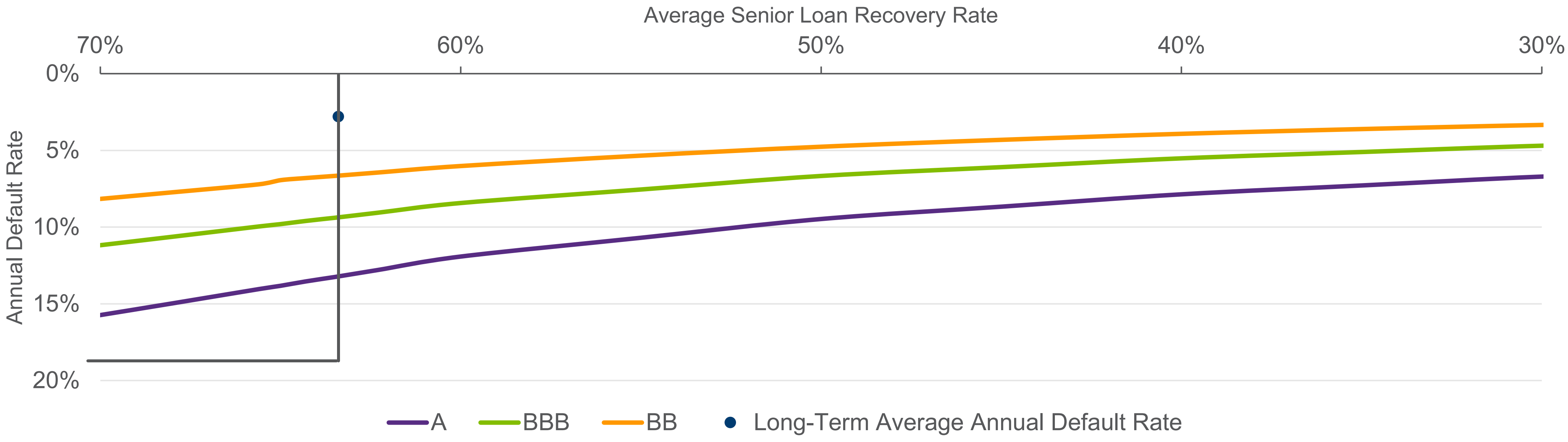
Note: GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)

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

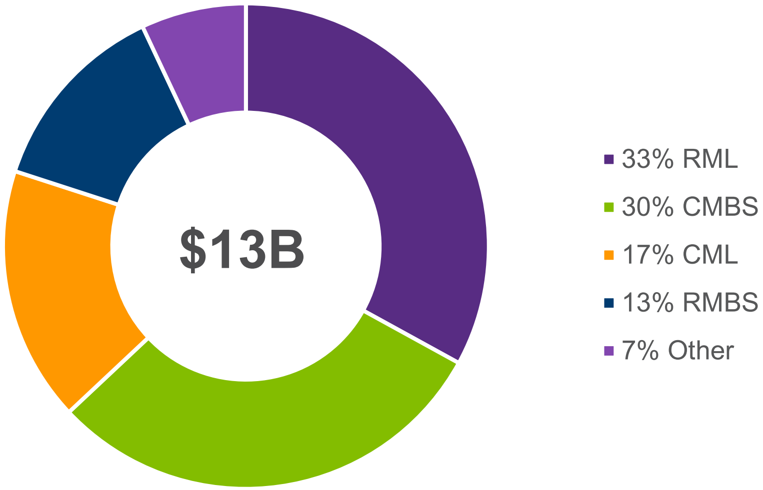
U.S. CLO Impairment Frontier (First-Loss Scenarios among CLO tranches)



Note: Reflects Blackstone's views and beliefs as of December 31, 2025. Source: US J.P. Morgan as of December 31, 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 December 31, 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
$13B
Real estate portfolio

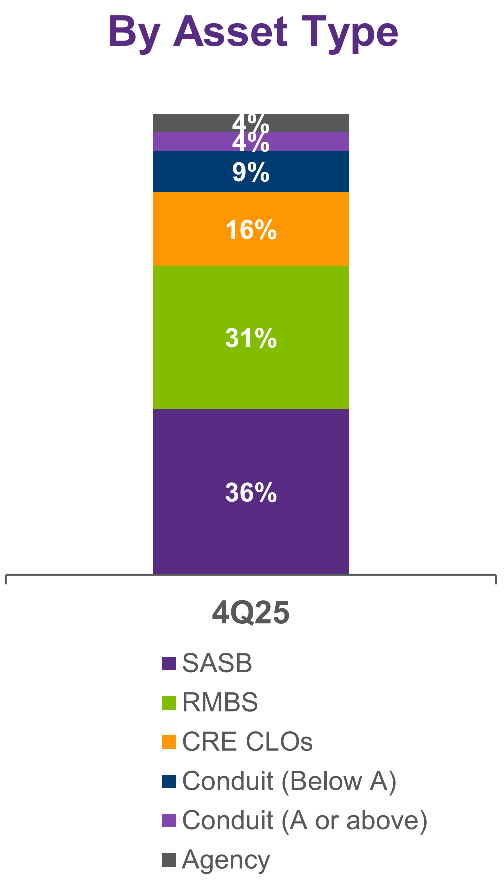
Duration
3.8
years

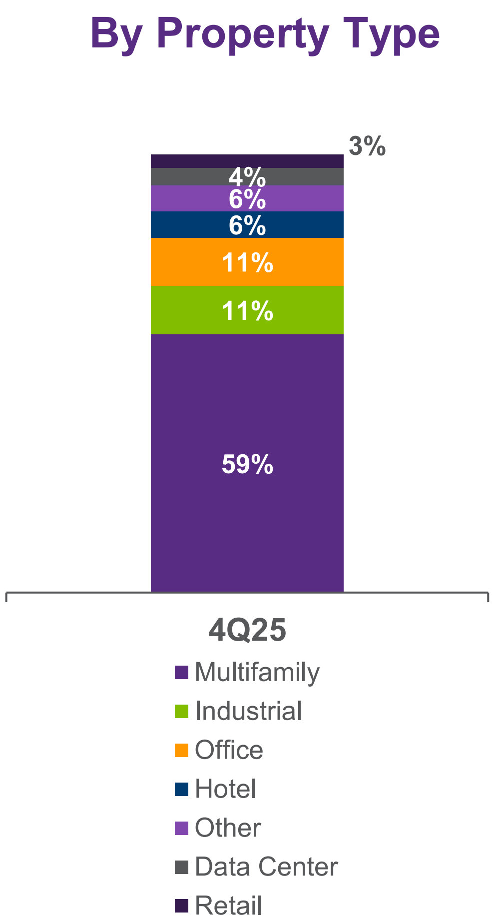
Weighted Average Life
5.9
years

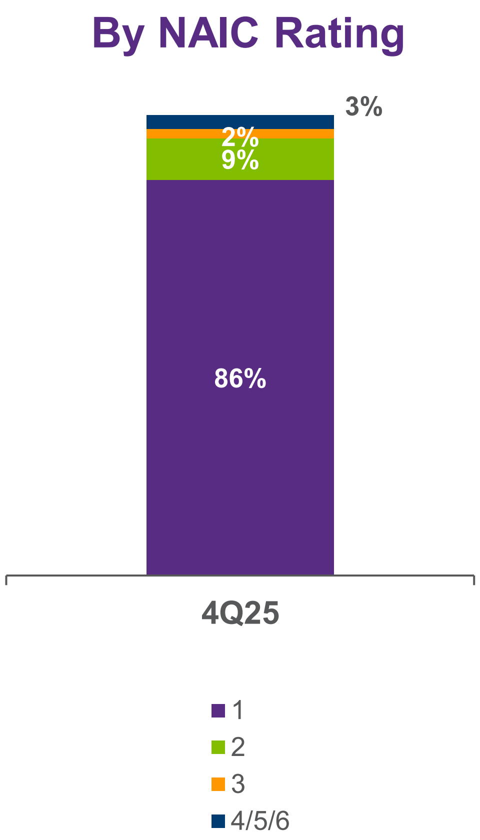
Quality
1.2
Average NAIC rating

Note: GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)

Portfolio Spotlight: CMBS & RMBS





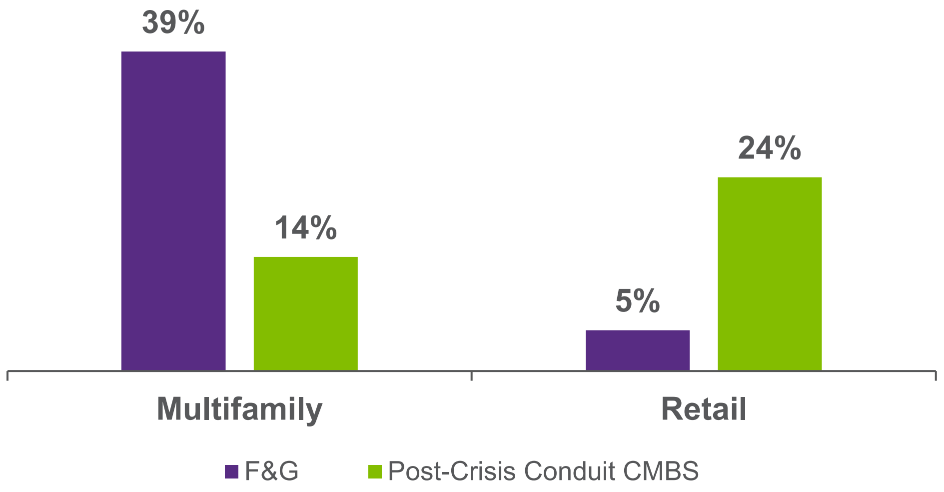


Note: GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)

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
$4B
CMBS portfolio

Credit Quality
86%
Investment grade (NRSRO)

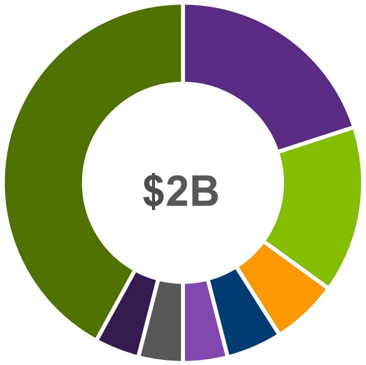
Credit focus
A-
NRSRO rating

Quality
1.3
Average NAIC rating

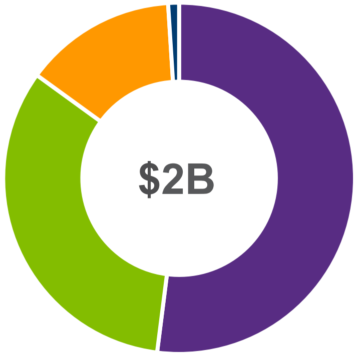
Note: GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)
[1]BAML Conduit Data as of 12/31/2025

Portfolio Spotlight: CMLs

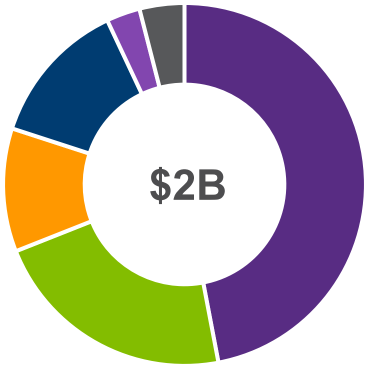
By State



By Loan-To-Value %



By Underlying Property Type



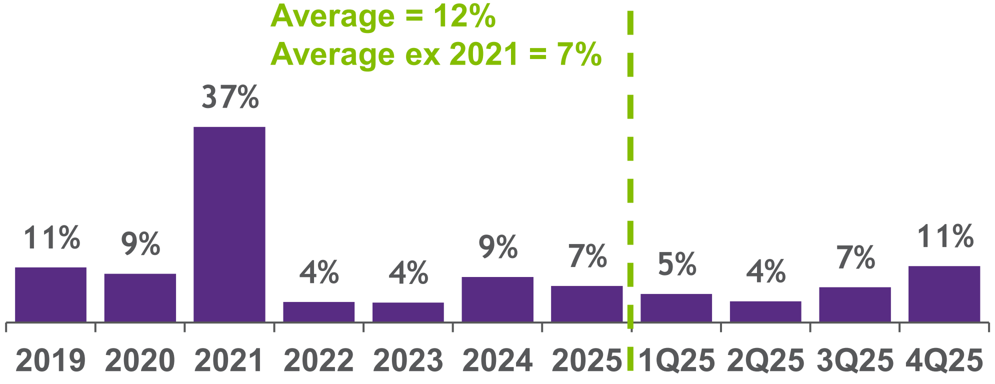
Investment Rationale

- 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%
- 212 holdings, with average loan size of $12M
- 1.8% of the CML portfolio has a DSCR <1x

Note: GAAP Fair Values as of 12/31/2025 (net of 3rd party reinsurance)
[1]Other consists of data center, hotel, mixed-use, and self storage properties

Portfolio Spotlight: Alternative LPs & Equities

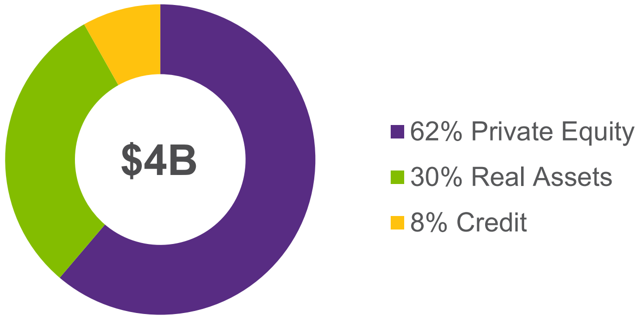
Alternative LPs – Historical Performance



Alternative LPs NAV of $3B or 6% of total portfolio; generating positive annual returns

- Historical average return of 12%; since inception:
  - Total value to paid-in capital (TVPI[2]) of 1.31x, reflecting over 30% appreciation in value of capital invested
  - Distributions to paid-in capital (DPI[2]) of 0.52x, reflecting return of over half the capital invested
- The portfolio is well-diversified by underlying asset type, vintage year and geography

Alternative LPs & Other Equity Interests – By Sector[1]



Note: Net of 3rd party reinsurance
[1]Sector chart reflects $3B Alternative LPs and $1B Other equity interests; for Alternative LPs, net asset value (NAV) as of 12/31/2025; includes Blackstone and Non-Blackstone funds
[2]Values 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 9/30/25

Investment Portfolio Stress Testing

Stress Testing Scenarios and Methodology

- Moderate, Severe Recession and Stagflation scenarios modeled by F&G and Blackstone investments and risk teams
  - Moderate Recession: Based on characteristics from recessions in 1990/1991 (1st Gulf War), 2001 (dot-com and 9/11) and 2020 (COVID-19)
  - Severe Recession: Based on characteristics from the Great Recession (2007-2009)
  - Stagflation: Introduced to provide perspective to risks potentially emerging from current macroeconomic trends
- **Methodology: Used cumulative historical credit migration, defaults, and recoveries assuming instantaneous shock with no management actions**
  - Top-down losses and credit migration applied to corporates, muni's, preferred stock and alternatives
  - Bottom's up, collateral level loss modeling for CLO's, CMBS and RMBS; applied Global Financial Crisis (GFC) collateral level constant default rates (CDRs) and severity to post-GFC (2.0/3.0) structures which feature higher levels of subordination and tighter collateral eligibility requirements

Stress Test: Results & No Management Actions

Stress Test Scenario Results by Asset Class

Before Stress Test, excess capital at 350% RBC is $0.7B[1]

		Moderate Recession		Severe Recession		Stagflation	
	4Q25 Portfolio Allocation	Stat Loss ($B)	Loss % per Asset Class	Stat Loss ($B)	Loss % per Asset Class	Stat Loss ($B)	Loss % per Asset Class
Corporates & Municipals (OTTI)	36%	(0.1)	-0.3%	(0.1)	-0.4%	(0.1)	-0.3%
Structured Assets (CLO/ABS) (OTTI)	31%	(0.0)	-0.2%	(0.0)	-0.4%	(0.0)	-0.2%
Commercial Mortgages (CML/CMBS) (OTTI)	12%	(0.1)	-1.0%	(0.1)	-1.5%	(0.1)	-1.0%
Residential Mortgages (RML/RMBS) (OTTI)	14%	(0.0)	-0.5%	(0.1)	-1.1%	(0.0)	-0.5%
Subtotal Fixed Income[2]	**93%**	**(0.2)**	**-0.4%**	**(0.3)**	**-0.6%**	**(0.2)**	**-0.4%**
Alternative MTM	6%	(0.5)	-14.7%	(0.7)	-23.1%	(0.6)	-18.9%
Preferred Stock MTM	1%	(0.0)	-6.8%	(0.1)	-14.5%	(0.0)	-6.8%
Subtotal Equity	**7%**	**(0.5)**	**-13.4%**	**(0.8)**	**-21.7%**	**(0.6)**	**-16.9%**
Total	**100%**	**(0.7)**	**-1.4%**	**(1.1)**	**-2.2%**	**(0.8)**	**-1.6%**
Incremental Required Capital Impacts (Credit Drift @ 350%)		0.1	0.1%	0.0	0.0%	0.1	0.2%
Total Impact on Excess Capital		(0.6)	-1.2%	(1.1)	-2.2%	(0.7)	-1.4%

- Impact of default losses & credit drift are mitigated by reduced required capital from lower alternative asset market value and covariance benefit
- Mark-to-market (MTM) impact on alternatives is **unrealized** and would be expected to recover over time, consistent with historical and recent experience
- The stress scenarios assume an instantaneous shock on 12/31/25 investment portfolio, with no additional earnings on the underlying inforce block

[1]Stress test assumption as of 12/31/2025

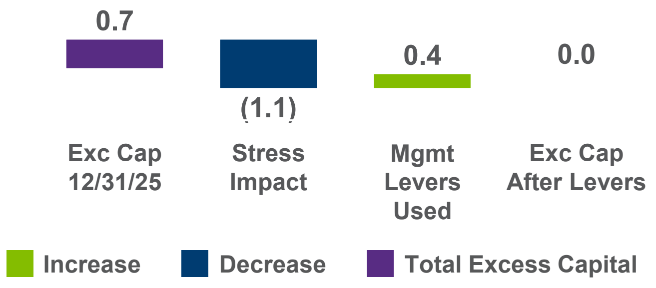
[2]Reflects fixed income other than temporary impairment (OTTI)

Stress Test: Management Actions to Mitigate Impact

Capital Position Before & After Stress & Management Actions ($B)

Moderate Stress Impact on Excess Capital

Severe Stress Impact on Excess Capital



Stagflation Impact on Excess Capital

Base modeling assumed no management actions; however active portfolio management affords many opportunities to mitigate loss and credit drift impact

- Alts & Preferred Stock MTM losses are considered temporary (unrealized) and expect to normalize over time
- Management levers available to provide near term benefit of up to $1.3B
  - +$150M reduced new business by $1B for one year
  - +$200M increased reinsurance activity, reducing retained by $3B
  - +$950M revolver capacity utilization ($750M FG + $200M FNF)
- After Severe Stress, $1.3B management actions are more than sufficient to return to positive excess capital
- After Moderate Stress and Stagflation, no management actions required to maintain positive excess capital

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Appendix – Finance

APPENDIX 1

We Are Achieving Higher Ratings Over Time

F&G's Recent History

2020
- FNF Merger Completed
- Launched Bank & Broker Dealer Channels
- Launched Flow Reinsurance
- Fitch Ratings: Upgraded to 'A-'
- S&P Global: Upgraded to 'A-'
- Moody's: Upgraded to 'Baa1'

2021
- Launched Institutional Markets (PRT & FABN)
- Launched Owned Distribution

2022
- F&G Partial Spinoff $2.4B Market Cap

2023
- Moody's: Upgraded to 'A3'

2024
- AM Best: Upgraded to 'A'
- Moody's: Upgraded long-term issuer rating

2025
- Launched Reinsurance Sidecar
- F&G Partial Spinoff $4.2B Market Cap

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				
	2023	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25
Net earnings (loss)	**($58)**	**$622**	**$248**	**$323**	**($25)**	**$35**	**$114**	**$124**
Recognized (gains) losses, net	214	27	180	(33)	29	79	68	4
Market related liability adjustments	258	(214)	28	(233)	103	(16)	(37)	(22)
Purchase price amortization	22	84	80	21	15	18	29	18
Transaction costs, other and non-recurring items	3	16	16	19	1	8	6	1
Non-controlling interest	-	(10)	(9)	(2)	(2)	(2)	(2)	(3)
Income taxes adjustment	(104)	21	(61)	48	(30)	(19)	(13)	1
Adjusted net earnings (ANE)	**$335**	**$546**	**$482**	**$143**	**$91**	**$103**	**$165**	**$123**
Other Considerations								
Investment income from alternative investments (above) below long-term return expectations	153	145	278	32	63	83	67	65
Significant (income) expense items	56	10	(30)	(7)	(16)	-	(14)	-
Impact of other considerations to Adj. ROA[1]	*0.45%*	*0.30%*	*0.45%*	*0.30%*	*0.34%*	*0.48%*	*0.45%*	*0.45%*
Impact of other considerations to Adj. ROE[1]	*4.0%*	*2.9%*	*4.2%*	*2.9%*	*2.8%*	*3.6%*	*3.6%*	*4.2%*

Note: Reflects metrics attributable to common shareholders
[1]Total impacts from alternative investment income relative to long-term return expectations and significant items

ANE – Significant Items[1]

($ and shares in table in millions)

Year ended

December 31, 2025

Adjusted net earnings of $482 million for the year ended December 31, 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 $278 million below management's long-term expected return of approximately 10%.

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%.

ANE – Significant Items[1]

($ and shares in table in millions)

Three months ended

December 31, 2025

Adjusted net earnings of $123 million for the three months ended December 31, 2025. Investment income from alternative investments was $65 million below management's long-term expected return of approximately 10%.

September 30, 2025

Adjusted net earnings of $165 million for the three months ended September 30, 2025 included income from $10 million tax valuation benefit and $4 million of actuarial reserve release. Investment income from alternative investments was $67 million below management's long-term expected return of approximately 10%.

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%.

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.