



# Strategic Update

January 2026

FINANCIAL FREEDOM FOR LIFE

# Forward-Looking Statements and Non-GAAP Measures

The information in this document contains forward-looking statements about future events and circumstances and their effects upon revenues, expenses and business opportunities. Generally speaking, any statement in this document not based upon historical fact is a forward-looking statement. Forward-looking statements can also be identified by the use of forward-looking or conditional words, such as “could,” “should,” “can,” “continue,” “estimate,” “forecast,” “intend,” “look,” “may,” “will,” “expect,” “believe,” “anticipate,” “plan,” “predict,” “remain,” “future,” “confident,” and “commit” or similar expressions. In particular, statements regarding plans, strategies, prospects, targets and expectations regarding the business and industry are forward-looking statements. They reflect expectations, are not guarantees of performance and speak only as of the dates the statements are made. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: the ability of the Company to consummate the transaction with TPG; the possibility that the expected benefits related to the transaction may not materialize as expected; the transaction may not be completed in a timely manner, if completed at all; the ability to satisfy the closing conditions to the transaction in a timely manner or at all; and the occurrence of any event, change, or other circumstance that could give rise to the right of either the Company or TPG to terminate one or more of the transaction agreements. We caution investors that these forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those projected, expressed, or implied. Factors that could cause actual results to differ materially from those in the forward-looking statements include those reflected in Part I, Item 1A, Risk Factors and Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (“SEC”) on February 26, 2025, and elsewhere in Jackson Financial Inc.’s filings filed with the SEC. Except as required by law, Jackson Financial Inc. does not undertake to update such forward-looking statements. You should not rely unduly on forward-looking statements.

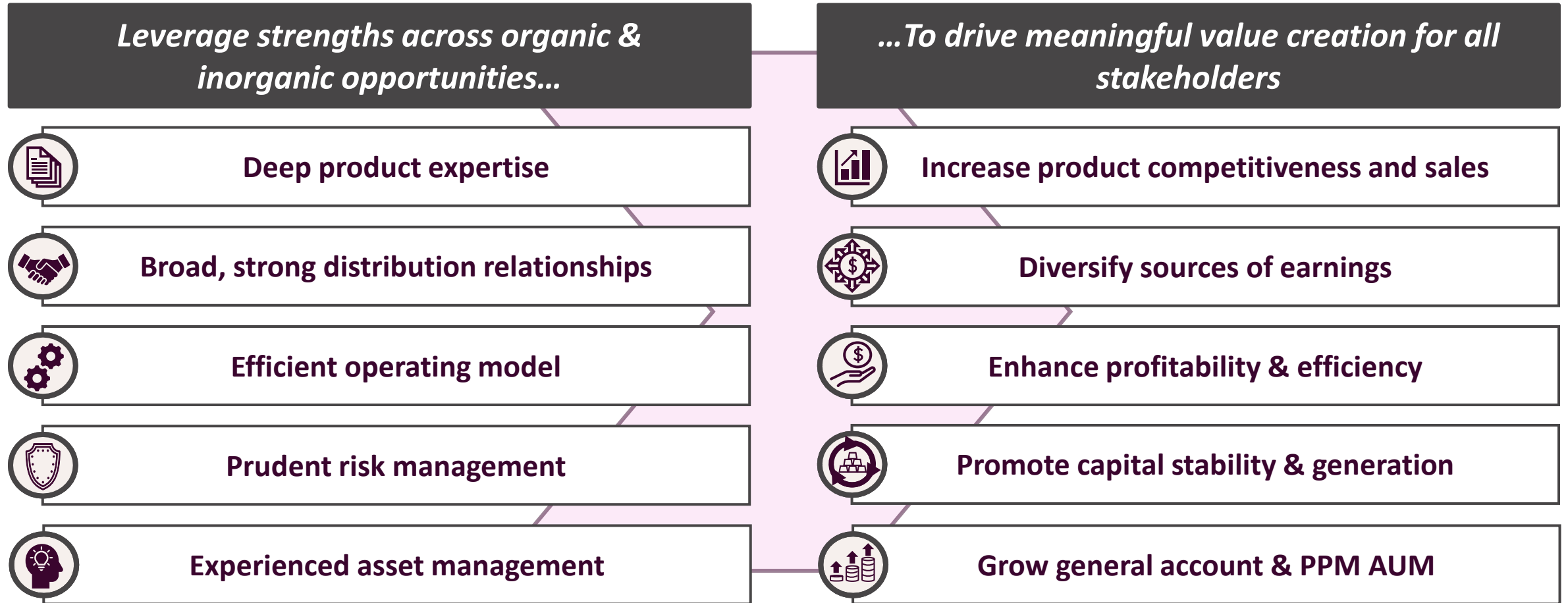
Certain financial data included in this document consists of non-GAAP (“Generally Accepted Accounting Principles”) financial measures. These non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with U.S. GAAP. Although the Company believes these non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this document.

Certain financial data included in this document consists of statutory accounting principles (“statutory”) financial measures, including “total adjusted capital.” These statutory financial measures are included in or derived from the Jackson National Life Insurance Company (“JNL”) annual and/or quarterly statements filed with the Michigan Department of Insurance and Financial Services and available in the investor relations section of the Company’s website at [investors.jackson.com/financials/statutory-filings](https://investors.jackson.com/financials/statutory-filings).

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# Jackson's Strategy to Drive Step Change in Growth

Focused & disciplined framework built on core strengths & capabilities



# Two Transformative Actions Mark Next Step in Jackson's Evolution

1

## Long-Term Strategic Partnership with TPG

- Greater Investment Grade Asset Based Finance and Direct Lending access enhances yields and complements PPM capabilities
- TPG's \$500M common equity investment into JFI aligns incentives and supports growth of spread-based products
- Jackson to participate in TPG's growth via issuance of \$150M in common stock from TPG
- Opportunity to further collaborate with TPG on future strategic initiatives

2

## Formation of Hickory Re<sup>1</sup>

- Innovative onshore captive to support fixed & fixed index annuity sales
- Enhances ability to compete while retaining capital efficiency and excess capital at JNL
- Initial capitalization of \$650M from JFI to support growth<sup>2</sup>
- Continued ability to pursue growth across full product suite

**Enhances spread-based product sales, diversification and profitability to drive step change in growth**

1) Hickory Re stands for Hickory Brooke Reinsurance Company, Jackson's new Michigan-based captive reinsurer

2) Includes \$500M in cash from TPG's common equity investment in JFI and an additional \$150M in cash from JFI

# Accelerating Execution of Our Strategy



# TPG is a Leading, Global Alternative Asset Management Firm with \$286B of AUM



Diversified solutions across private markets asset classes

PRIVATE EQUITY			CREDIT	REAL ESTATE	MARKET SOLUTIONS
CAPITAL	GROWTH	IMPACT			
<b>\$87B</b> AUM	<b>\$31B</b> AUM	<b>\$29B</b> AUM	<b>\$86B</b> AUM	<b>\$38B</b> AUM	<b>\$16B</b> AUM
Large scale, control / co-control, and thematic investments	Flexible investing platform focused on rapidly growing businesses	Leading global impact investing platform pursuing societal benefits and financial returns at scale	Diversified solutions, across direct lending, asset based finance, credit solutions, CLOs, and multi-strategy	Multi-product, real estate investing platform across opportunistic, value add, net lease, and real estate credit	Focused on market opportunities in secondaries and digital infrastructure
Scaled, broad asset management platform		Track record of strong performance		Strong insurance investing capabilities	
Deeply experienced team		Underwriting-focused investing style		Collaborative, client-centric approach	



# Attractive Strategic Partnership

## TPG Equity Investment in Jackson

- TPG to acquire ~6.5% common equity stake in JFI at \$106.03 per share for total consideration of \$500M at close<sup>1</sup>
- Lock-up and standstill restrictions
  - Ability to realize gains above initial \$500M investment after 2 years
  - Successive annual step-downs to lower amounts after 5 years and \$100M minimum investment throughout duration of the partnership
- Information rights in support of strategic coordination

## TPG Equity Received by Jackson

- Jackson to receive \$150M of TPG common equity at close (at \$65.82 per share)<sup>2</sup>
  - Ability to receive additional \$150M of TPG common equity if assets managed by TPG equal or exceed \$20B by year 10
- Subject to similar lock-up and sale restrictions

## Investment Management

- 10-year initial term with automatic 1-year renewals through year 15
  - Agreed AUM levels of \$4B by end of year 2 and \$12B by end of year 5
- Non-exclusive arrangement initially focused on Investment Grade Asset Based Finance and Direct Lending
- Management fee rates consistent with market and nature of strategic partnership
  - 50bps minimum fee on agreed AUM levels
- Jackson and PPM retain oversight of Jackson's full investment portfolio
  - PPM to continue to manage majority of Jackson's general account assets

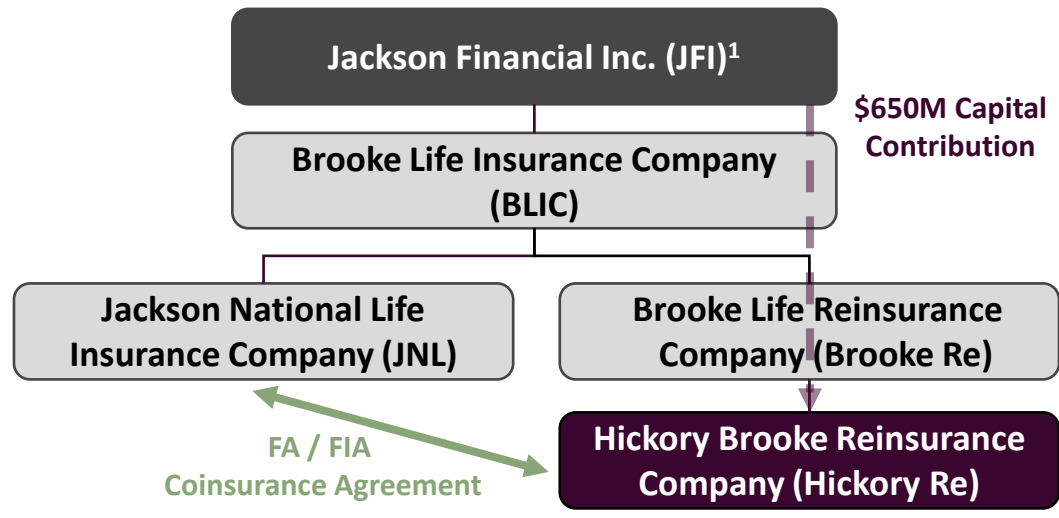
## Other

- Jackson and TPG to further collaborate on future strategic initiatives
- Expected closing in 1Q26, subject to customary conditions

# Innovative Onshore Spread-Focused Captive

## Structure

- Formed Hickory Re, a Michigan-based captive reinsurer 100% owned by Brooke Re
- Will reinsure new FA and FIA sales
  - Initial reinsurance of \$1.2B in force FA / FIA block
- \$650M initial capitalization, including \$150M from JFI and \$500M from TPG investment in JFI common equity
- Modified GAAP reserving and capital framework incorporating adjustments appropriate for spread-based business



## Strategic Rationale



Diversifies earnings profile through increased spread-based income



Optimizes capital efficiency and diversification benefits, reducing strain and improving returns



Adds stable, spread-based products to liability profile



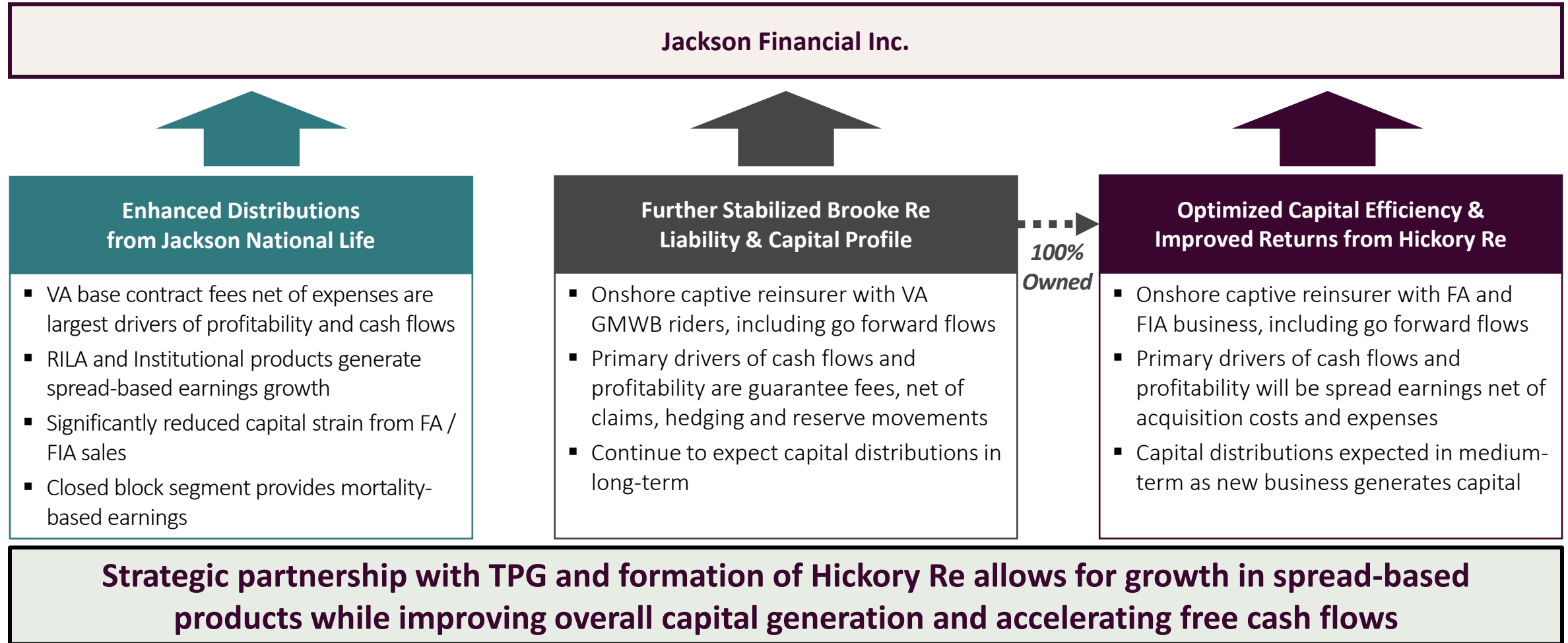
Allows for holistic management of VA, FA and FIA business under single risk and capital framework



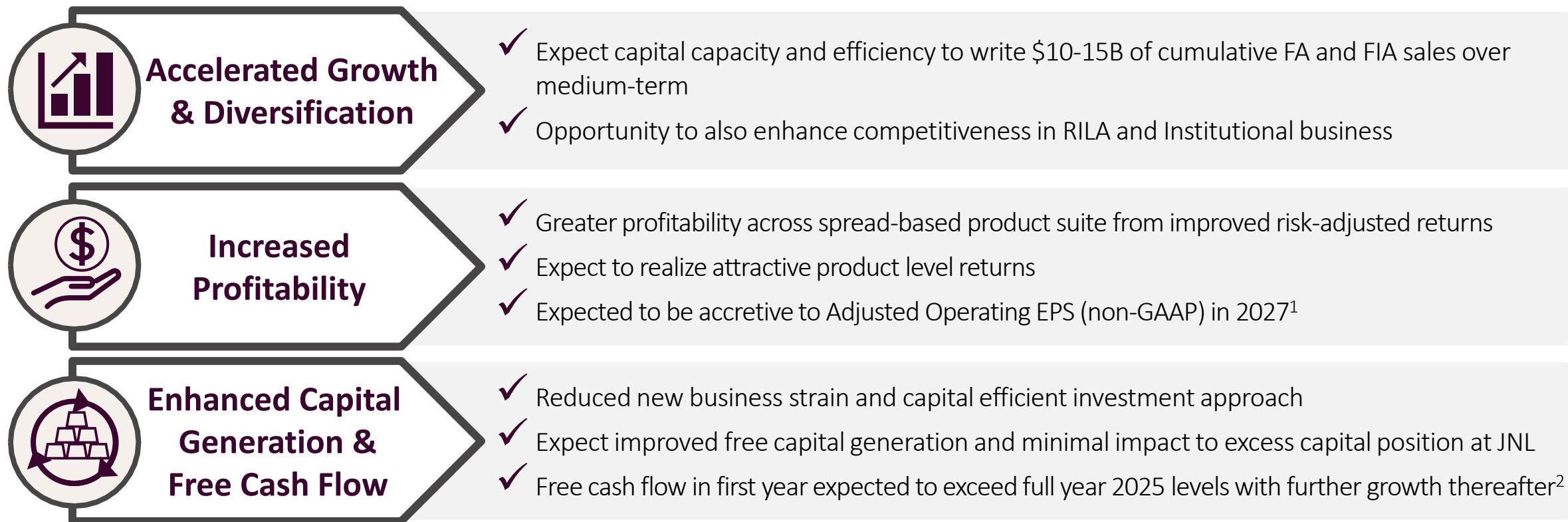
Enhances Jackson's growth, diversification and profitability across sales, general account assets, earnings, capital generation and capital return

1) Simplified legal entity structure

# Multiple Streams of Capital Generation and Cash Flows



# Compelling Strategic and Financial Profile



**Further detail to be announced in connection with 4Q25 earnings**

1) A reconciliation to the most comparable GAAP measure of net income per share has been omitted as it would require unreasonable effort

2) A reconciliation to the most comparable GAAP metric of net cash provided by operating activities (Parent Company only) has been omitted as it would require unreasonable effort

# 4Q25 Results Update

## Actuarial Assumption Review & Model Enhancements

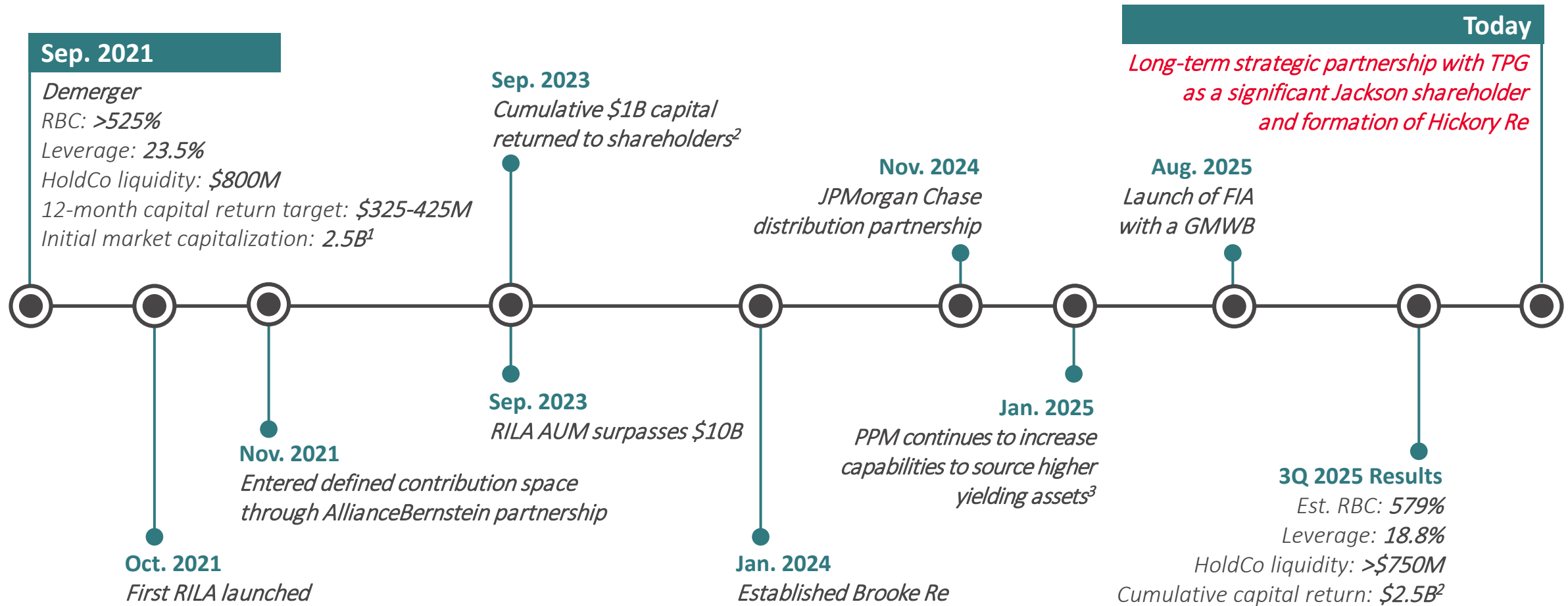
- Overall impact to consolidated after-tax net income less negative vs. 2024
- Expected after-tax impact to Brooke Re equity of ~\$(350) million
  - Largely reflects increased reserves from updated policyholder assumptions such as lapses
  - Increased reserves partially offset by updated mortality assumptions and model enhancements

## Brooke Re Equity

- No capital contribution to Brooke Re as a result of actuarial assumption review
- Brooke Re continues to be well capitalized relative to regulatory requirements and is expected to be above our internal risk framework

**Further detail on actuarial assumption review and Brooke Re's capital position to be provided in connection with 4Q25 earnings**

# Continuing to Create Long-Term Stakeholder Value



1) Market capitalization of \$2.456B as of 9/30/21

2) Capital return since demerger; capital return as of 3Q25 of \$2.495B

3) Includes capabilities in emerging markets, residential home mortgages and investment grade structured securities added beginning in Jan. 2025