



Quarterly Financial Supplement

Fourth Quarter 2023

All financial information in this document is unaudited. This supplement should be read in conjunction with the following:

- (a) Jackson Financial Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022 (the "Form 10-K"), which was filed on March 1, 2023 with the U.S. Securities and Exchange Commission (the "SEC"),
- (b) Jackson Financial Inc.'s Current Report on Form 8-K, which was filed on May 10, 2023 with the SEC to recast the financial statements contained in the Form 10-K to reflect the adoption of the accounting standard relating to "Targeted improvements to the Accounting for Long Duration Contracts," and
- (c) Jackson Financial Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023, which will be filed with the SEC.

Jackson Financial Inc.

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Note: Unless noted, financial information is rounded to millions. As such, some financial information may not sum to totals.

Forward-Looking Statements

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,” “remain,” “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. 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 our Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 1, 2023, (the "2022 Annual Report"), as Part II, Item 7 was recast to reflect the adoption of the Long Duration Targeted Improvements accounting principle in our Current Report on Form 8-K filed May 10, 2023, and elsewhere in the Company's reports 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. A reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure can be found in the “Select U.S. GAAP to Non-GAAP Reconciliations” section of this document.

Certain financial data included in this document consists of statutory accounting principles (“statutory”) financial measures, including “total adjusted capital” and “statutory admitted assets.” These statutory financial measures are included in or derived from the Jackson National Life Insurance Company 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 <https://investors.jackson.com/financials/statutory-filings>.

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(unaudited, in millions, except percentages, per share and shares outstanding data)

Key Metrics

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Net Income (Loss)	\$ (1,158)	\$ (1,496)	\$ 1,220	\$ 2,790	\$ (1,560)	\$ 6,229	\$ 954
Net income (loss) attributable to noncontrolling interests	(8)	1	3	17	(1)	43	20
Net Income (Loss) Attributable to Jackson Financial Inc.	(1,150)	(1,497)	1,217	2,773	(1,559)	6,186	934
Less: Dividends on preferred stock	—	—	13	11	11	—	35
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders	\$ (1,150)	\$ (1,497)	\$ 1,204	\$ 2,762	\$ (1,570)	\$ 6,186	\$ 899
Total Shareholders' Equity	\$ 8,646	\$ 8,638	\$ 8,652	\$ 9,478	\$ 10,170	\$ 8,646	\$ 10,170
Less: Preferred Equity	—	533	533	533	533	—	533
Total Common Shareholders' Equity	\$ 8,646	\$ 8,105	\$ 8,119	\$ 8,945	\$ 9,637	\$ 8,646	\$ 9,637
Average Common Shareholders' Equity	\$ 9,433	\$ 8,376	\$ 8,112	\$ 8,532	\$ 9,291	\$ 8,881	\$ 8,690
Total ROE Attributable to Common Shareholders	(48.8)%	(71.5)%	59.4 %	129.5 %	(67.6)%	69.7%	10.3 %
Adjusted Operating Earnings¹	\$ 294	\$ 271	\$ 283	\$ 315	\$ 204	\$ 1,454	\$ 1,073
Effective tax rate on adjusted operating earnings ¹	8.1 %	10.3 %	3.0 %	8.2 %	(5.9)%	11.5%	4.9 %
Adjusted Book Value Attributable to Common Shareholders¹	\$ 9,918	\$ 8,581	\$ 9,554	\$ 11,871	\$ 10,833	\$ 9,918	\$ 10,833
Average Adjusted Book Value Attributable to Common Shareholders¹	\$ 10,427	\$ 9,250	\$ 9,068	\$ 10,713	\$ 11,352	\$ 8,963	\$ 10,151
Adjusted Operating ROE Attributable to Common Shareholders¹	11.3 %	11.7 %	12.5 %	11.8 %	7.2 %	16.2%	10.6 %
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	\$ (13.74)	\$ (18.11)	\$ 14.58	\$ 33.66	\$ (19.64)	\$ 72.34	\$ 10.99
Net income (loss) (diluted) ²	\$ (13.74)	\$ (18.11)	\$ 14.21	\$ 33.35	\$ (19.64)	\$ 69.75	\$ 10.76
Adjusted operating earnings per common share (diluted) ¹	\$ 3.39	\$ 3.15	\$ 3.34	\$ 3.80	\$ 2.53	\$ 16.39	\$ 12.84
Book value per common share (diluted)	\$ 100.56	\$ 95.70	\$ 98.27	\$ 110.64	\$ 121.29	\$ 100.56	\$ 121.29
Adjusted book value per common share (diluted) ¹	\$ 115.36	\$ 101.32	\$ 115.63	\$ 146.84	\$ 136.34	\$ 115.36	\$ 136.34
Shares Outstanding							
Weighted average number of common shares (basic)	83,695,001	82,646,113	82,595,287	82,061,813	79,923,108	85,513,787	81,799,820
Weighted average number of common shares (diluted)	86,807,053	86,082,970	84,754,611	82,821,818	80,716,770	88,690,700	83,577,226
End of period common shares (basic)	82,690,098	81,044,318	81,910,831	80,051,900	78,660,221	82,690,098	78,660,221
End of period common shares (diluted)	85,976,078	84,690,303	82,622,875	80,845,230	79,455,615	85,976,078	79,455,615
Balances as of							
Total Company AUM	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Jackson invested assets	\$ 44,486	\$ 44,476	\$ 43,096	\$ 43,412	\$ 44,068	\$ 44,486	\$ 44,068
Third party invested assets (including CLOs) ³	26,993	27,689	27,175	25,800	29,043	26,993	29,043
Total PPM AUM	71,479	72,165	70,271	69,212	73,111	71,479	73,111
Total JNAM AUM	219,070	227,764	236,131	224,465	242,727	219,070	242,727
Total AUM	\$290,549	\$299,929	\$306,402	\$293,677	\$315,838	\$ 290,549	\$ 315,838

¹ See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

² In a quarter in which we reported a net loss attributable to Jackson Financial Inc., all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 793,662, 3,436,857 and 3,112,052 shares for the three months ended December 31, 2023, March 31, 2023 and December 31, 2022, respectively.

³ Assets under management include Prudential affiliates in Asia.

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(unaudited, in millions)

Consolidated Income Statements

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Revenues							
Fee income	\$ 1,868	\$ 1,888	\$ 1,913	\$ 1,950	\$ 1,929	\$ 7,722	\$ 7,680
Premiums	27	25	52	32	38	132	147
Net investment income:							
Net investment income excluding funds withheld assets	422	415	420	479	442	1,507	1,756
Net investment income on funds withheld assets	317	307	252	303	312	1,254	1,174
Total net investment income	739	722	672	782	754	2,761	2,930
Net gains (losses) on derivatives and investments:							
Net gains (losses) on derivatives and investments	(4,199)	(2,726)	(2,112)	(335)	(691)	(3,023)	(5,864)
Net gains (losses) on funds withheld reinsurance treaties	(474)	(673)	(134)	159	(1,153)	2,186	(1,801)
Total net gains (losses) on derivatives and investments	(4,673)	(3,399)	(2,246)	(176)	(1,844)	(837)	(7,665)
Other income	25	15	19	18	15	85	67
Total revenues	(2,014)	(749)	410	2,606	892	9,863	3,159
Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	251	228	241	232	264	1,062	965
(Gain) loss from updating future policy benefits cash flow assumptions, net	(26)	14	10	(1)	79	(34)	102
Market risk benefits (gains) losses, net	(1,900)	(174)	(2,570)	(2,376)	1,223	(3,536)	(3,897)
Interest credited on other contract holder funds, net of deferrals and amortization	236	285	295	284	281	866	1,145
Interest expense	40	43	58	49	35	113	185
Operating costs and other expenses, net of deferrals	631	616	620	626	687	2,432	2,549
Amortization of deferred acquisition costs	297	293	291	290	278	1,226	1,152
Total benefits and expenses	(471)	1,305	(1,055)	(896)	2,847	2,129	2,201
Pretax income (loss)	(1,543)	(2,054)	1,465	3,502	(1,955)	7,734	958
Income tax expense (benefit)	(385)	(558)	245	712	(395)	1,505	4
Net income (loss)	(1,158)	(1,496)	1,220	2,790	(1,560)	6,229	954
Less: net income (loss) attributable to noncontrolling interests	(8)	1	3	17	(1)	43	20
Net income (loss) attributable to Jackson Financial Inc.	\$ (1,150)	\$ (1,497)	\$ 1,217	\$ 2,773	\$ (1,559)	\$ 6,186	\$ 934
Less: Dividends on preferred stock	—	—	13	11	11	—	35
Net income (loss) attributable to Jackson Financial Inc. common shareholders	\$ (1,150)	\$ (1,497)	\$ 1,204	\$ 2,762	\$ (1,570)	\$ 6,186	\$ 899

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(unaudited, in millions)

Consolidated Balance Sheets

	Balances as of				
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Assets					
Investments:					
Debt securities, available-for-sale, net of allowance for credit losses	\$ 42,489	\$ 43,774	\$ 42,063	\$ 39,078	\$ 40,422
Debt securities, at fair value under fair value option	2,173	2,255	2,210	2,244	2,153
Debt securities, trading, at fair value	100	101	101	66	68
Equity securities, at fair value	393	225	267	277	394
Mortgage loans, net of allowance for credit losses	10,967	10,911	10,303	10,136	10,082
Mortgage loans, at fair value under fair value option	582	480	509	476	481
Policy loans	4,377	4,377	4,381	4,368	4,399
Freestanding derivative instruments	1,270	1,051	946	925	390
Other invested assets	3,595	3,711	3,503	3,553	2,466
Total investments	65,946	66,885	64,283	61,123	60,855
Cash and cash equivalents	4,298	1,779	2,100	2,760	2,688
Accrued investment income	514	497	528	505	512
Deferred acquisition costs	12,923	12,760	12,599	12,447	12,302
Reinsurance recoverable, net of allowance for credit losses	29,046	28,078	27,069	26,212	25,422
Reinsurance recoverable on market risk benefits, at fair value	221	238	194	167	149
Market risk benefit assets, at fair value	4,865	5,204	5,957	6,815	6,737
Deferred income taxes, net	320	755	681	632	640
Other assets	944	902	850	970	1,294
Separate account assets	195,906	204,366	212,719	202,903	219,656
Total assets	\$ 314,983	\$ 321,464	\$ 326,980	\$ 314,534	\$ 330,255
Liabilities and Equity					
Liabilities					
Reserves for future policy benefits and claims payable	\$ 12,318	\$ 12,369	\$ 12,003	\$ 11,418	\$ 11,898
Other contract holder funds	58,190	57,094	56,477	55,766	55,319
Market risk benefit liabilities, at fair value	5,662	5,560	4,463	3,917	4,785
Funds withheld payable under reinsurance treaties	22,957	22,254	21,170	19,973	19,952
Long-term debt	2,635	2,632	2,633	2,635	2,037
Repurchase agreements and securities lending payable	1,048	1,124	1,678	28	19
Collateral payable for derivative instruments	689	545	498	450	780
Freestanding derivative instruments	2,065	1,510	1,816	2,548	1,210
Notes issued by consolidated variable interest entities, at fair value under fair value option	1,732	2,016	1,996	2,011	1,988
Other liabilities	2,403	2,527	2,104	2,632	2,277
Separate account liabilities	195,906	204,366	212,719	202,903	219,656
Total liabilities	305,605	311,997	317,557	304,281	319,921
Equity					
Preferred stock	—	533	533	533	533
Common stock	1	1	1	1	1
Additional paid-in capital	6,063	6,070	5,997	6,007	6,005
Treasury stock, at cost	(443)	(510)	(466)	(537)	(599)
Accumulated other comprehensive income (loss), net of tax expense (benefit)	(3,378)	(2,308)	(3,365)	(5,187)	(2,808)
Retained earnings (deficit)	6,403	4,852	5,952	8,661	7,038
Total shareholders' equity	8,646	8,638	8,652	9,478	10,170
Noncontrolling interest	732	829	771	775	164
Total equity	9,378	9,467	9,423	10,253	10,334
Total liabilities and equity	\$ 314,983	\$ 321,464	\$ 326,980	\$ 314,534	\$ 330,255

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(unaudited, in millions, except per share and shares data)

Consolidated Capital Structure

	Balances as of					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Debt							
Senior notes	\$ 2,323	\$ 2,324	\$ 2,325	\$ 2,327	\$ 1,730	\$ 2,323	\$ 1,730
Surplus notes	250	250	250	250	250	250	250
FHLBI bank loans	62	58	58	58	57	62	57
Total debt	\$ 2,635	\$ 2,632	\$ 2,633	\$ 2,635	\$ 2,037	\$ 2,635	\$ 2,037
Equity							
Preferred stock	\$ —	\$ 533	\$ 533	\$ 533	\$ 533	\$ —	\$ 533
Common stock	1	1	1	1	1	1	1
Additional paid-in capital	6,063	6,070	5,997	6,007	6,005	6,063	6,005
Treasury stock, at cost	(443)	(510)	(466)	(537)	(599)	(443)	(599)
Accumulated other comprehensive income (loss), net of tax expense (benefit)	(3,378)	(2,308)	(3,365)	(5,187)	(2,808)	(3,378)	(2,808)
Retained earnings	6,403	4,852	5,952	8,661	7,038	6,403	7,038
Total shareholders' equity	8,646	8,638	8,652	9,478	10,170	8,646	10,170
Total common shareholders' equity	8,646	8,105	8,119	8,945	9,637	8,646	9,637
Non-controlling interest	732	829	771	775	164	732	164
Total equity	\$ 9,378	\$ 9,467	\$ 9,423	\$ 10,253	\$ 10,334	\$ 9,378	\$ 10,334
Adjusted Book Value Attributable to Common Shareholders¹	\$ 9,918	\$ 8,581	\$ 9,554	\$ 11,871	\$ 10,833	\$ 9,918	\$ 10,833
Capital Returned to Common Stock Shareholders							
Dividends per common share	\$ 0.55	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.62	\$ 2.20	\$ 2.48
Total dividends on common stock	\$ 48	\$ 54	\$ 53	\$ 52	\$ 50	\$ 199	\$ 209
Total amount of common shares repurchased	\$ 38	\$ 70	\$ 47	\$ 71	\$ 67	\$ 283	\$ 255
Number of common shares repurchased	1,142,105	1,721,737	1,394,797	1,873,727	1,512,263	7,646,569	6,502,524

¹ See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

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Pretax Adjusted Operating Earnings¹

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Operating Revenue							
Fee income	\$ 1,089	\$ 1,105	\$ 1,131	\$ 1,161	\$ 1,148	\$ 4,634	\$ 4,545
Premiums	30	27	55	36	39	144	157
Net investment income	384	437	435	453	450	1,486	1,775
Income (loss) on operating derivatives	(22)	(36)	(43)	(38)	(36)	40	(153)
Other income	25	15	19	18	15	85	67
Total operating revenue	1,506	1,548	1,597	1,630	1,616	6,389	6,391
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	158	148	166	174	196	795	684
(Gain) loss from updating future policy benefits cash flow assumptions, net	(21)	14	11	—	77	(28)	102
Interest credited on other contract holder funds, net of deferrals and amortization	236	285	295	284	281	866	1,145
Interest expense	40	43	58	49	35	113	185
Operating costs and other expenses, net of deferrals	633	616	620	626	687	2,432	2,549
Amortization of deferred acquisition costs	140	140	142	142	137	568	561
Total operating benefits and expenses	1,186	1,246	1,292	1,275	1,413	4,746	5,226
Pretax adjusted operating earnings¹	\$ 320	\$ 302	\$ 305	\$ 355	\$ 203	\$ 1,643	\$ 1,165

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Operating costs and other expenses							
Asset-based commission expenses	\$ 243	\$ 250	\$ 255	\$ 259	\$ 258	\$ 1,010	\$ 1,022
Other commission expenses	182	174	177	190	179	846	720
Sub-advisor expenses	76	77	77	80	77	329	311
General and administrative expenses	263	236	238	232	301	875	1,007
Deferral of acquisition costs	(131)	(121)	(127)	(135)	(128)	(628)	(511)
Total operating costs and other expenses	\$ 633	\$ 616	\$ 620	\$ 626	\$ 687	\$ 2,432	\$ 2,549

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Pretax Adjusted Operating Earnings by Segment¹							
Retail annuities	\$ 327	\$ 356	\$ 328	\$ 354	\$ 326	\$ 1,507	\$ 1,364
Institutional products	17	9	17	21	22	79	69
Closed life and annuity blocks	38	(20)	7	6	(88)	117	(95)
Corporate and other	(62)	(43)	(47)	(26)	(57)	(60)	(173)
Total pretax adjusted operating earnings	\$ 320	\$ 302	\$ 305	\$ 355	\$ 203	\$ 1,643	\$ 1,165

¹See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

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Retail Annuities

Pretax Adjusted Operating Earnings, Sales, and Key Metrics

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Operating Revenue							
Fee income	\$ 964	\$ 975	\$ 1,002	\$ 1,038	\$ 1,021	\$ 4,108	\$ 4,036
Premiums	4	4	6	6	5	10	21
Net investment income	104	136	130	135	140	403	541
Income (loss) on operating derivatives	(3)	(10)	(12)	(12)	(11)	17	(45)
Other income	9	9	10	9	9	42	37
Total operating revenue	1,078	1,114	1,136	1,176	1,164	4,580	4,590
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	11	(15)	12	24	22	61	43
(Gain) loss from updating future policy benefits cash flow assumptions, net	(1)	(2)	—	(4)	2	(4)	(4)
Interest credited on other contract holder funds, net of deferrals and amortization	63	98	96	90	90	253	374
Interest expense	13	17	32	19	16	32	84
Operating costs and other expenses, net of deferrals	527	522	529	554	573	2,174	2,178
Amortization of deferred acquisition costs	138	138	139	139	135	557	551
Total operating benefits and expenses	751	758	808	822	838	3,073	3,226
Pretax adjusted operating earnings¹	\$ 327	\$ 356	\$ 328	\$ 354	\$ 326	\$ 1,507	\$ 1,364
Sales							
By Product							
VA with lifetime benefits guarantees	\$ 1,854	\$ 1,806	\$ 1,777	\$ 1,712	\$ 1,524	\$ 9,734	\$ 6,819
VA without lifetime benefits guarantees (incl. investment-only products)	690	668	671	717	665	3,904	2,721
Registered Index-Linked Annuities (RILA)	560	533	541	807	1,009	1,811	2,890
FA/FIA ²	134	133	115	76	79	288	403
Total	\$ 3,238	\$ 3,140	\$ 3,104	\$ 3,312	\$ 3,277	\$ 15,737	\$ 12,833
Variable Annuity By Rider Type							
None (investment-only)	\$ 331	\$ 262	\$ 297	\$ 326	\$ 314	\$ 1,742	\$ 1,199
GMDB only	303	343	330	346	301	1,900	1,320
GMWB - without lifetime benefits guarantees	56	63	44	45	50	262	202
GMWB - with lifetime benefits guarantees	1,854	1,806	1,777	1,712	1,524	9,734	6,819
Total	\$ 2,544	\$ 2,474	\$ 2,448	\$ 2,429	\$ 2,189	\$ 13,638	\$ 9,540
Total Sales % By Channel							
Independent broker-dealers	68 %	70 %	69 %	69 %	70 %	67 %	69 %
Banks and other financial institutions	11 %	11 %	13 %	12 %	12 %	12 %	12 %
Wirehouses and regional broker-dealers	15 %	13 %	13 %	14 %	13 %	13 %	14 %
IPA channel ³	6 %	6 %	5 %	5 %	5 %	8 %	5 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Metrics							
Total variable annuity fee margin ⁴	3.5 %	3.3 %	3.3 %	3.4 %	3.3 %	3.3 %	3.3 %
Variable annuity gross separate account return ⁵	7.5 %	6.0 %	5.7 %	(2.9)%	10.5 %	(17.3)%	20.3 %
Operating income margin ⁶	30.3 %	32.0 %	28.9 %	30.1 %	28.0 %	32.9 %	29.7 %

¹See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

²Net of premiums ceded to Athene.

³The IPA Channel includes the distribution of Jackson products through non-traditional distribution intermediaries such as Independent Registered Investment Advisors, Platforms (e.g., AllianceBernstein Lifetime Income Strategy/defined contribution plans), and insurance professionals and agents.

⁴Total annualized VA fee income (including guarantee fees) as a percentage of average VA account value.

⁵Separate account returns are calculated from the change in net asset value (NAV) and are gross of all fees.

⁶Operating income as a percentage of operating revenue.

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Retail Annuities

Select Operating Metrics - (1/5)

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Account Value							
Variable Annuity - General Account							
Balance as of beginning of periods, net of reinsurance	\$ 10,434	\$ 10,259	\$ 9,927	\$ 9,384	\$ 8,921	\$ 9,456	\$ 10,259
Premiums and deposits	301	316	272	205	202	1,350	995
Surrenders, withdrawals and benefits	(381)	(457)	(454)	(404)	(473)	(1,492)	(1,788)
Net flows	(80)	(141)	(182)	(199)	(271)	(142)	(793)
Net transfer to variable funds	(114)	(242)	(408)	(309)	(297)	870	(1,256)
Interest credited	43	73	71	66	63	168	273
Policy charges and other	(24)	(22)	(24)	(21)	(20)	(93)	(87)
Balance as of end of periods, net of reinsurance	<u>\$ 10,259</u>	<u>\$ 9,927</u>	<u>\$ 9,384</u>	<u>\$ 8,921</u>	<u>\$ 8,396</u>	<u>\$ 10,259</u>	<u>\$ 8,396</u>
Variable Annuity - Separate Account							
Balance as of beginning of periods, net of reinsurance	\$ 184,705	\$ 195,550	\$ 203,990	\$ 212,328	\$ 202,651	\$ 248,467	\$ 195,550
Premiums and deposits	2,243	2,158	2,176	2,224	1,987	12,288	8,545
Surrenders, withdrawals and benefits	(3,606)	(3,791)	(4,039)	(4,339)	(4,860)	(14,553)	(17,029)
Net flows	(1,363)	(1,633)	(1,863)	(2,115)	(2,873)	(2,265)	(8,484)
Net transfer to fixed option	114	242	408	309	297	(870)	1,256
Investment performance	12,741	10,528	10,483	(7,198)	19,994	(47,149)	33,807
Policy charges and other	(647)	(697)	(690)	(673)	(688)	(2,633)	(2,748)
Balance as of end of periods, net of reinsurance	<u>\$ 195,550</u>	<u>\$ 203,990</u>	<u>\$ 212,328</u>	<u>\$ 202,651</u>	<u>\$ 219,381</u>	<u>\$ 195,550</u>	<u>\$ 219,381</u>
Variable Annuity - Total							
Balance as of beginning of periods, net of reinsurance	\$ 195,139	\$ 205,809	\$ 213,917	\$ 221,712	\$ 211,572	\$ 257,923	\$ 205,809
Premiums and deposits	2,544	2,474	2,448	2,429	2,189	13,638	9,540
Surrenders, withdrawals and benefits	(3,987)	(4,248)	(4,493)	(4,743)	(5,333)	(16,045)	(18,817)
Net flows	(1,443)	(1,774)	(2,045)	(2,314)	(3,144)	(2,407)	(9,277)
Investment performance	12,741	10,528	10,483	(7,198)	19,994	(47,149)	33,807
Interest credited	43	73	71	66	63	168	273
Policy charges and other	(671)	(719)	(714)	(694)	(708)	(2,726)	(2,835)
Balance as of end of periods, net of reinsurance	<u>205,809</u>	<u>213,917</u>	<u>221,712</u>	<u>211,572</u>	<u>227,777</u>	<u>205,809</u>	<u>227,777</u>
Reinsured account value - balance as of end of periods	—	—	—	—	—	—	—
Balance as of end of periods, gross of reinsurance	<u>\$ 205,809</u>	<u>\$ 213,917</u>	<u>\$ 221,712</u>	<u>\$ 211,572</u>	<u>\$ 227,777</u>	<u>\$ 205,809</u>	<u>\$ 227,777</u>
Average VA account value	\$ 200,474	\$ 209,863	\$ 217,815	\$ 216,642	\$ 219,675	\$ 221,145	\$ 216,157
Annualized surrenders and withdrawals as percentage of average VA account value	8.0%	8.1%	8.3%	8.8%	9.7%	7.3%	8.7%
Variable Annuity Allocation							
By Fund Type							
Equity	\$ 132,547	\$ 139,455	\$ 147,040	\$ 140,677	\$ 154,020	\$ 132,547	\$ 154,020
Bond	19,155	19,553	19,503	18,916	19,801	19,155	19,801
Balanced	40,797	42,033	42,953	40,220	42,831	40,797	42,831
Money market	3,051	2,949	2,832	2,838	2,729	3,051	2,729
Total separate account	<u>195,550</u>	<u>203,990</u>	<u>212,328</u>	<u>202,651</u>	<u>219,381</u>	<u>195,550</u>	<u>219,381</u>
Fixed (general account)	<u>10,259</u>	<u>9,927</u>	<u>9,384</u>	<u>8,921</u>	<u>8,396</u>	<u>10,259</u>	<u>8,396</u>
Total variable annuity account value	<u>\$ 205,809</u>	<u>\$ 213,917</u>	<u>\$ 221,712</u>	<u>\$ 211,572</u>	<u>\$ 227,777</u>	<u>\$ 205,809</u>	<u>\$ 227,777</u>

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Retail Annuities

Select Operating Metrics - (2/5)

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Account Value							
Fixed and Fixed Index Annuity							
Balance as of beginning of periods, net of reinsurance	\$ 1,527	\$ 1,634	\$ 1,697	\$ 1,764	\$ 1,812	\$ 1,390	\$ 1,634
Premiums and deposits	155	165	131	89	92	406	477
Surrenders, withdrawals and benefits	(57)	(106)	(76)	(43)	(64)	(192)	(289)
Net flows	98	59	55	46	28	214	188
Change in value of equity option	2	—	—	—	—	(4)	—
Interest credited	14	19	18	14	15	57	66
Policy charges and other	(7)	(15)	(6)	(12)	(15)	(23)	(48)
Balance as of end of periods, net of reinsurance	1,634	1,697	1,764	1,812	1,840	1,634	1,840
Reinsured account value - balance as of end of periods	21,849	20,760	19,886	19,105	18,139	21,849	18,139
Balance as of end of periods, gross of reinsurance	<u>\$ 23,483</u>	<u>\$ 22,457</u>	<u>\$ 21,650</u>	<u>\$ 20,917</u>	<u>\$ 19,979</u>	<u>\$ 23,483</u>	<u>\$ 19,979</u>
Average FA and FIA account value	\$ 1,581	\$ 1,666	\$ 1,731	\$ 1,788	\$ 1,826	\$ 1,476	\$ 1,749
Annualized surrenders, withdrawals as % of average FA and FIA account value ¹	14.4 %	25.5 %	17.6 %	9.6 %	14.0%	13.0 %	16.5%
RILA							
Balance as of beginning of periods, net of reinsurance	\$ 1,235	\$ 1,875	\$ 2,501	\$ 3,144	\$ 3,841	\$ 110	\$ 1,875
Premiums and deposits	560	533	541	807	1,009	1,811	2,890
Surrenders, withdrawals and benefits	(5)	(17)	(17)	(13)	(23)	(8)	(70)
Net flows	555	516	524	794	986	1,803	2,820
Change in value of equity option	84	108	117	(102)	386	(37)	509
Interest credited	1	2	3	4	5	2	14
Policy charges and other	—	—	(1)	1	1	(3)	1
Balance as of end of periods, net of reinsurance	1,875	2,501	3,144	3,841	5,219	1,875	5,219
Reinsured account value - balance as of end of periods	—	—	—	—	—	—	—
Balance as of end of periods, gross of reinsurance	<u>\$ 1,875</u>	<u>\$ 2,501</u>	<u>\$ 3,144</u>	<u>\$ 3,841</u>	<u>\$ 5,219</u>	<u>\$ 1,875</u>	<u>\$ 5,219</u>
Average RILA account value	\$ 1,555	\$ 2,188	\$ 2,823	\$ 3,493	\$ 4,530	\$ 852	\$ 3,316
Annualized surrenders, withdrawals as % of average RILA account value ¹	1.3 %	3.1 %	2.4 %	1.5 %	2.0%	0.9 %	2.1%

¹Represents net of reinsurance annualized surrender, withdrawals as % of net account value.

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Retail Annuities

Select Operating Metrics - (3/5)

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Payout Annuity							
Balance as of beginning of periods, net of reinsurance	\$ 655	\$ 649	\$ 655	\$ 646	\$ 634	\$ 712	\$ 649
Premiums and deposits	27	25	34	27	22	106	108
Withdrawals and benefits	(40)	(51)	(45)	(45)	(36)	(185)	(177)
Net flows	(13)	(26)	(11)	(18)	(14)	(79)	(69)
Change in value of equity option	—	—	—	—	—	—	—
Interest credited	4	5	4	5	5	17	19
Policy charges and other	3	27	(2)	1	4	(1)	30
Balance as of end of periods, net of reinsurance	649	655	646	634	629	649	629
Reinsured account value - balance as of end of periods	188	192	207	218	231	188	231
Balance as of end of periods, gross of reinsurance	<u>\$ 837</u>	<u>\$ 847</u>	<u>\$ 853</u>	<u>\$ 852</u>	<u>\$ 860</u>	<u>\$ 837</u>	<u>\$ 860</u>
Total Retail Annuity²							
Balance as of beginning of periods, net of reinsurance	\$ 198,556	\$ 209,967	\$ 218,770	\$ 227,266	\$ 217,859	\$ 260,135	\$ 209,967
Premiums and deposits	3,286	3,197	3,154	3,352	3,312	15,961	13,015
Surrenders, withdrawals and benefits	(4,089)	(4,422)	(4,631)	(4,844)	(5,456)	(16,430)	(19,353)
Net flows	(803)	(1,225)	(1,477)	(1,492)	(2,144)	(469)	(6,338)
Investment performance	12,741	10,528	10,483	(7,198)	19,994	(47,149)	33,807
Change in value of equity option	86	108	117	(102)	386	(41)	509
Interest credited	62	99	96	89	88	244	372
Policy charges and other	(675)	(707)	(723)	(704)	(718)	(2,753)	(2,852)
Balance as of end of periods, net of reinsurance	209,967	218,770	227,266	217,859	235,465	209,967	235,465
Reinsured account value - balance as of end of periods	22,037	20,952	20,093	19,323	18,370	22,037	18,370
Balance as of end of periods, gross of reinsurance	<u>\$ 232,004</u>	<u>\$ 239,722</u>	<u>\$ 247,359</u>	<u>\$ 237,182</u>	<u>\$ 253,835</u>	<u>\$ 232,004</u>	<u>\$ 253,835</u>
Average total retail annuity account value	\$ 204,262	\$ 214,369	\$ 223,018	\$ 222,563	\$ 226,662	\$ 224,148	\$ 221,865
Annualized surrenders, withdrawals as % of average account value ¹	8.0%	8.3%	8.3%	8.7%	9.6%	7.3%	8.7%

¹Represents net of reinsurance annualized surrender, withdrawals as % of net account value.

²Account value excludes reserves for future policy benefits.

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Retail Annuities

Select Operating Metrics - (4/5)

U.S. GAAP Reserves¹

By Financial Statement Line

	Balances as of				
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Separate account liabilities	\$ 195,835	\$ 204,294	\$ 212,644	\$ 202,831	\$ 219,579
Reserves for future policy benefits	1,042	1,067	1,054	1,014	1,090
Other contract holder funds	36,454	35,732	35,031	34,531	34,454
Market risk benefits	789	350	(1,500)	(2,904)	(1,959)
Total	\$ 234,120	\$ 241,443	\$ 247,229	\$ 235,472	\$ 253,164

By Product

Variable annuities - separate account with lifetime benefits guarantees	\$ 144,629	\$ 151,196	\$ 157,599	\$ 150,346	\$ 162,854
Variable annuities - separate account w/o lifetime benefits guarantees (incl. investment-only products)	51,206	53,098	55,046	52,485	56,725
Variable annuities - general account	11,313	10,547	8,160	6,293	6,727
Total variable annuities	207,148	214,841	220,805	209,124	226,306
RILA	1,879	2,505	3,147	3,848	5,222
Fixed annuities	11,698	11,083	10,602	10,203	9,737
Fixed index annuities	11,804	11,402	11,073	10,730	10,280
Payout annuities	1,591	1,612	1,602	1,567	1,619
Total	\$ 234,120	\$ 241,443	\$ 247,229	\$ 235,472	\$ 253,164

¹ Gross of reinsurance.

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Retail Annuities

Select Operating Metrics - (5/5)

	Balances as of				
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Variable Annuity Account Value (before reinsurance)					
No Living Benefits					
w/ No GMDB (return of AV)	\$ 23,507	\$ 24,208	\$ 24,889	\$ 23,820	\$ 25,586
w/ ROP GMDB	14,580	15,062	15,568	14,949	16,001
w/ Enhanced GMDB	10,986	11,388	11,770	11,255	12,058
GMWB					
w/ No GMDB (return of AV)	47	54	57	56	64
w/ ROP GMDB	4,674	4,826	4,958	4,705	5,036
w/ Enhanced GMDB	953	969	989	937	992
GMWB for Life					
w/ No GMDB (return of AV)	1,496	1,617	1,730	1,687	1,838
w/ ROP GMDB	137,113	142,960	148,546	141,661	152,829
w/ Enhanced GMDB	11,097	11,469	11,839	11,212	12,021
GMIB					
w/ ROP GMDB	972	977	983	928	973
w/ Enhanced GMDB	384	387	383	362	379
Total	<u>\$ 205,809</u>	<u>\$ 213,917</u>	<u>\$ 221,712</u>	<u>\$ 211,572</u>	<u>\$ 227,777</u>
Net Amount at Risk (before reinsurance)¹	\$ 15,592	\$ 12,459	\$ 10,106	\$ 12,977	\$ 8,225

¹ Net amount at risk (NAR) is defined as of the valuation date for each contract as the greater of Death Benefit NAR (DBNAR) and Living Benefit NAR (LBNAR), as applicable, where DBNAR is the GMDB benefit base in excess of the account value, and the LBNAR is the actuarial present value of guaranteed living benefits in excess of the account value.

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Institutional Products

Pretax Adjusted Operating Earnings, Sales, and Key Metrics

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Operating Revenue							
Net investment income	\$ 96	\$ 102	\$ 119	\$ 130	\$ 123	\$ 312	\$ 474
Income (loss) on operating derivatives	(9)	(12)	(13)	(13)	(12)	(22)	(50)
Total operating revenue	87	90	106	117	111	290	424
Operating Benefits and Expenses							
Interest credited on other contract holder funds, net of deferrals and amortization	64	76	84	87	87	201	334
Interest expense ¹	5	4	4	8	—	5	16
Operating costs and other expenses, net of deferrals	1	1	1	1	2	5	5
Total operating benefits and expenses	70	81	89	96	89	211	355
Pretax adjusted operating earnings²	\$ 17	\$ 9	\$ 17	\$ 21	\$ 22	\$ 79	\$ 69
Sales							
By Product							
Traditional guaranteed investment contracts (GICs)	\$ 58	\$ —	\$ 5	\$ —	\$ —	\$ 498	\$ 5
FHLBI funding agreements	—	150	—	112	—	300	262
Medium-Term Note funding agreements	850	499	299	—	—	1,600	798
Total	\$ 908	\$ 649	\$ 304	\$ 112	\$ —	\$ 2,398	\$ 1,065

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Account Value							
General Account							
Balance as of beginning of periods	\$ 8,358	\$ 9,019	\$ 8,691	\$ 8,887	\$ 8,712	\$ 8,830	\$ 9,019
Premiums and deposits	908	649	304	112	—	2,398	1,065
Surrenders, withdrawals and benefits	(403)	(1,040)	(204)	(354)	(452)	(2,358)	(2,050)
Net flows	505	(391)	100	(242)	(452)	40	(985)
Interest credited	64	76	84	87	87	201	334
Policy charges and other	92	(13)	12	(20)	59	(52)	38
Balance as of end of periods	\$ 9,019	\$ 8,691	\$ 8,887	\$ 8,712	\$ 8,406	\$ 9,019	\$ 8,406

U.S. GAAP Reserves

	Balance as of						
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
By Product							
Traditional guaranteed investment contracts (GICs)	\$ 1,128	\$ 989	\$ 865	\$ 863	\$ 700	\$ 1,128	\$ 700
FHLBI funding agreements	2,004	2,105	2,105	1,949	1,950	2,004	1,950
Medium-Term Note funding agreements	5,887	5,597	5,917	5,900	5,756	5,887	5,756
Total	\$ 9,019	\$ 8,691	\$ 8,887	\$ 8,712	\$ 8,406	\$ 9,019	\$ 8,406

¹This represented the interest expense for the repurchase agreement on guaranteed investment contracts.

²See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

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Closed Life and Annuity Blocks

Pretax Adjusted Operating Earnings and Key Metrics

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Operating Revenue							
Fee income	\$ 116	\$ 117	\$ 116	\$ 112	\$ 112	\$ 474	\$ 457
Premiums	26	23	49	30	34	134	136
Net investment income	184	177	175	172	165	706	689
Income (loss) on operating derivatives	(4)	(10)	(14)	(11)	(10)	31	(45)
Other income	10	4	6	8	7	35	25
Total operating revenue	332	311	332	311	308	1,380	1,262
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	147	163	154	150	174	734	641
(Gain) loss from updating future policy benefits cash flow assumptions, net	(20)	16	11	4	75	(24)	106
Interest credited on other contract holder funds, net of deferrals and amortization	109	111	115	107	104	412	437
Operating costs and other expenses, net of deferrals	56	39	42	41	41	130	163
Amortization of deferred acquisition costs	2	2	3	3	2	11	10
Total operating benefits and expenses	294	331	325	305	396	1,263	1,357
Pretax adjusted operating earnings¹	\$ 38	\$ (20)	\$ 7	\$ 6	\$ (88)	\$ 117	\$ (95)

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Account Value²							
General Account							
Balance as of beginning of periods, net of reinsurance	\$ 8,372	\$ 8,288	\$ 8,272	\$ 8,187	\$ 8,108	\$ 8,637	\$ 8,288
Premiums and deposits	75	78	68	73	66	309	285
Surrenders, withdrawals and benefits	(150)	(125)	(153)	(146)	(134)	(579)	(558)
Net flows	(75)	(47)	(85)	(73)	(68)	(270)	(273)
Interest credited	107	95	95	95	95	404	380
Policy charges and other	(116)	(64)	(95)	(101)	(103)	(483)	(363)
Balance as of end of periods, net of reinsurance	8,288	8,272	8,187	8,108	8,032	8,288	8,032
Reinsured account value - balance as of end of periods	4,246	4,223	4,197	4,243	4,259	4,246	4,259
Balance as of end of periods, gross of reinsurance	12,534	12,495	12,384	12,351	12,291	12,534	12,291

	Balance as of						
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
GAAP Reserves							
By Financial Statement Line							
Separate account liabilities	\$ 71	\$ 72	\$ 75	\$ 72	\$ 77	\$ 71	\$ 77
Reserves for future policy benefits	9,726	9,737	9,436	8,976	9,362	9,726	9,362
Other contract holder funds	12,534	12,495	12,384	12,351	12,291	12,534	12,291
Market risk benefits	8	6	6	6	7	8	7
Total	\$ 22,339	\$ 22,310	\$ 21,901	\$ 21,405	\$ 21,737	\$ 22,339	\$ 21,737

¹See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

²Account value excludes reserve for future policy benefits.

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Corporate and Other¹

Pretax Adjusted Operating Earnings

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Operating Revenue							
Fee income	\$ 9	\$ 13	\$ 13	\$ 11	\$ 15	\$ 52	\$ 52
Net investment income (loss)	—	22	11	16	22	65	71
Income (loss) on operating derivatives	(6)	(4)	(4)	(2)	(3)	14	(13)
Other income (expense)	6	2	3	1	(1)	8	5
Total operating revenue	9	33	23	26	33	139	115
Operating Benefits and Expenses							
Interest expense	22	22	22	22	19	76	85
Operating costs and other expenses, net of deferrals	49	54	48	30	71	123	203
Total operating benefits and expenses	71	76	70	52	90	199	288
Pretax adjusted operating earnings²	\$ (62)	\$ (43)	\$ (47)	\$ (26)	\$ (57)	\$ (60)	\$ (173)

¹Corporate and Other includes the intersegment eliminations.

²See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

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Consolidated Composition of Invested Assets

	Balances as of				
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Invested Asset Reconciliation					
Total investments	\$ 65,946	\$ 66,885	\$ 64,283	\$ 61,123	\$ 60,855
Cash and cash equivalents	4,298	1,779	2,100	2,760	2,688
Total investments and cash and cash equivalents	\$ 70,244	\$ 68,664	\$ 66,383	\$ 63,883	\$ 63,543
Breakdown of Invested Assets					
By Asset Class Excluding Funds Withheld Assets					
Debt securities					
U.S. government securities	\$ 5,034	\$ 4,739	\$ 4,516	\$ 3,539	\$ 4,203
Other government securities	850	871	852	810	837
Corporate securities	21,837	23,567	23,324	22,050	22,707
Residential mortgage-backed	250	249	242	215	237
Commercial mortgage-backed	1,220	1,243	1,143	1,104	1,095
Other asset-backed securities	1,790	2,035	2,052	2,016	1,923
Total debt securities	30,981	32,704	32,129	29,734	31,002
Equity securities	316	152	119	140	243
Mortgage loans	6,840	6,907	7,001	7,030	7,015
Policy loans	942	936	930	920	928
Freestanding derivative instruments	1,173	972	887	869	342
Other invested assets	2,802	2,890	2,866	2,876	1,751
Subtotal	43,054	44,561	43,932	41,569	41,281
Funds withheld assets	22,892	22,324	20,351	19,554	19,574
Total investments	\$ 65,946	\$ 66,885	\$ 64,283	\$ 61,123	\$ 60,855
Debt securities by Rating Excluding Funds Withheld Assets					
AAA	23.9%	19.8%	19.6%	7.6%	10.2%
AA	7.7%	10.7%	10.5%	20.9%	19.6%
A	29.3%	30.0%	30.1%	31.8%	31.7%
BBB	30.9%	31.5%	31.7%	31.0%	30.4%
Investment grade	91.8%	92.0%	91.9%	91.3%	91.9%
BB	3.5%	3.4%	3.5%	3.9%	3.6%
B and below	4.7%	4.6%	4.6%	4.8%	4.5%
Below investment grade	8.2%	8.0%	8.1%	8.7%	8.1%
Total debt securities	100.0%	100.0%	100.0%	100.0%	100.0%

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Consolidated Composition of Debt Securities Excluding Funds Withheld Assets

	Balances as of				
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Debt Securities Excluding Funds Withheld Assets					
U.S. government securities	\$ 5,034	\$ 4,739	\$ 4,516	\$ 3,539	\$ 4,203
Other government securities	850	871	852	810	837
Corporate securities:					
Utilities	3,958	4,174	4,097	3,893	3,959
Energy	1,735	1,888	1,904	1,789	1,872
Banking	1,235	1,479	1,490	1,475	1,630
Healthcare	1,864	2,146	2,135	2,013	2,031
Finance/insurance	2,811	2,946	2,914	2,854	2,987
Technology/telecom	1,545	1,636	1,612	1,496	1,443
Consumer goods	1,557	1,668	1,695	1,531	1,584
Industrial	955	1,059	1,063	992	948
Capital goods	1,293	1,441	1,406	1,256	1,281
Real estate	985	1,033	972	908	932
Media	706	735	726	662	663
Transportation	797	850	852	786	836
Retail	806	823	806	744	747
Other	1,590	1,689	1,652	1,651	1,794
Total corporate securities	21,837	23,567	23,324	22,050	22,707
Residential mortgage-backed	250	249	242	215	237
Commercial mortgage-backed	1,220	1,243	1,143	1,104	1,095
Other asset-backed securities	1,790	2,035	2,052	2,016	1,923
Total debt securities excluding funds withheld assets	\$ 30,981	\$ 32,704	\$ 32,129	\$ 29,734	\$ 31,002

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Consolidated Net Investment Income¹

	For the Three Months Ended										For the Twelve Months Ended or As of			
	12/31/22		3/31/23		6/30/23		9/30/23		12/31/23		12/31/22		12/31/23	
	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount
Debt Securities														
Income (loss)	3.3 %	\$ 284	4.4 %	\$ 382	3.8 %	\$ 338	5.0 %	\$ 432	4.3 %	\$ 364	3.2 %	\$ 1,076	4.4 %	\$ 1,516
Ending assets - income pct. value ²		34,416		35,678		35,582		34,012		33,419		34,416		33,419
Ending assets - carrying value		30,981		32,704		32,129		29,734		31,002		30,981		31,002
Equity Securities														
Income (loss)	3.4 %	2	(17.1)%	(10)	26.6 %	9	(12.4)%	(4)	14.6 %	7	(8.3)%	(16)	1.0 %	2
Ending assets - carrying value		316		152		119		140		243		316		243
Mortgage Loans														
Income (loss)	4.3 %	74	4.4 %	76	4.4 %	78	4.5 %	81	4.6 %	83	4.1 %	285	4.5 %	318
Ending assets - income pct. value ²		6,925		7,040		7,147		7,204		7,139		6,925		7,139
Ending assets - carrying value		6,840		6,907		7,001		7,030		7,015		6,840		7,015
Policy Loans														
Income (loss)	7.2 %	17	7.2 %	17	6.9 %	16	7.4 %	17	7.8 %	18	7.2 %	69	7.3 %	68
Ending assets - carrying value		942		936		930		920		928		942		928
Limited Partnerships														
Income (loss)	(1.2)%	(7)	6.0 %	37	(6.1)%	(38)	3.2 %	20	0.6 %	3	6.3 %	144	1.0 %	22
Ending assets - carrying value		2,419		2,509		2,485		2,544		1,423		2,419		1,423
Other Invested Assets (ex. Limited Partnerships)														
Income (loss)	4.2 %	4	5.2 %	5	3.2 %	3	6.7 %	6	6.1 %	5	2.1 %	8	5.3 %	19
Ending assets - carrying value		383		381		380		332		329		383		329
Total Invested Assets (ex. Derivative³)														
Income (loss)	3.3 %	\$ 374	4.4 %	\$ 507	3.5 %	\$ 406	4.8 %	\$ 552	4.3 %	\$ 480	3.6 %	\$ 1,566	4.3 %	\$ 1,945
Ending assets - income pct. value ²		45,401		46,696		46,643		45,152		43,481		45,401		43,481
Ending assets - carrying value		41,881		43,589		43,044		40,700		40,940		41,881		40,940
Cash and Short-Term Investments														
Income (loss)	1.8 %	20	3.2 %	23	5.5 %	19	4.4 %	18	5.4 %	29	1.1 %	41	4.0 %	89
Ending assets - carrying value		4,038		1,673		1,113		2,144		2,145		4,038		2,145
Funds Withheld Assets														
Income (loss)	4.8 %	317	4.9 %	307	4.2 %	252	5.2 %	303	5.5 %	312	4.6 %	1,254	4.9 %	1,174
Ending assets - income pct. value ^{2,4}		25,792		24,744		23,790		23,071		22,387		25,792		22,387
Ending assets - carrying value ⁴		23,055		22,351		21,281		20,113		20,064		23,055		20,064
Total Net Investment Income														
Investment income		\$ 711		\$ 837		\$ 677		\$ 873		\$ 821		\$ 2,861		\$ 3,208
Less: investment fees		28		(115)		(5)		(91)		(67)		(100)		(278)
Investment income, net		<u>\$ 739</u>		<u>\$ 722</u>		<u>\$ 672</u>		<u>\$ 782</u>		<u>\$ 754</u>		<u>\$ 2,761</u>		<u>\$ 2,930</u>
Total Operating Net Investment Income														
Investment income, net		\$ 739		\$ 722		\$ 672		\$ 782		\$ 754		\$ 2,761		\$ 2,930
Less: investment income on funds withheld assets		(317)		(307)		(252)		(303)		(312)		(1,254)		(1,174)
Less: investment income related to noncontrolling interests		9		(1)		(3)		(17)		1		(42)		(20)
Less: investment income due to consolidation		(47)		23		18		(9)		7		21		39
Operating investment income, net		<u>\$ 384</u>		<u>\$ 437</u>		<u>\$ 435</u>		<u>\$ 453</u>		<u>\$ 450</u>		<u>\$ 1,486</u>		<u>\$ 1,775</u>

¹Income percentages are annualized.

²Ending assets - Income Pct. Value is amortized cost for debt securities and amortized cost excluding loss allowance for mortgage loans.

³Results of derivatives are not included in Net Investment Income and the asset value has been excluded from Ending Assets.

⁴Details of the Income Pct. Value and Carrying Value for the Funds Withheld Assets as of the current period (12/31/23) are as follows:

	Income Pct. Value	Carrying Value
Debt Securities	\$ 13,914	\$ 11,642
Equity Securities	151	151
Mortgage Loans	3,599	3,548
Policy Loans	3,471	3,471
Limited Partnerships	709	709
Cash and Short-Term Investments	543	543
Total	<u>\$ 22,387</u>	<u>\$ 20,064</u>

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Market Risk Benefits

(Assets) Liabilities for Variable Annuities, Net

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Net MRB balance, beginning of periods	\$ 2,081	\$ 767	\$ 318	\$ (1,528)	\$ (2,927)	\$ 6,281	\$ 767
Beginning of periods cumulative effect of changes in non-performance risk ¹	2,809	2,185	2,466	1,705	713	326	2,185
Net MRB balance, beginning of periods, before effect of changes in non-performance risk	4,890	2,952	2,784	177	(2,214)	6,607	2,952
Effect of changes in interest rates	(680)	1,824	(1,309)	(4,410)	3,162	(14,137)	(733)
Effect of fund performance	(2,272)	(1,881)	(1,735)	1,029	(2,814)	6,432	(5,401)
Effect of changes in equity index volatility	(235)	(747)	(322)	231	(269)	1,576	(1,107)
Effect of expected policyholder behavior	9	89	120	197	206	532	612
Effect of actual policyholder behavior different from expected	113	167	121	72	123	(230)	483
Effect of time	662	380	518	499	432	1,707	1,829
Effect of changes in assumptions	465	—	—	(9)	346	465	337
Net MRB balance, end of periods, before effect of changes in non-performance risk	2,952	2,784	177	(2,214)	(1,028)	2,952	(1,028)
End of periods cumulative effect of changes in non-performance risk ¹	(2,185)	(2,466)	(1,705)	(713)	(972)	(2,185)	(972)
Net MRB balance, end of periods, gross	767	318	(1,528)	(2,927)	(2,000)	767	(2,000)
Reinsurance recoverable on market risk benefits at fair value, end of periods	(183)	(192)	(151)	(134)	(90)	(183)	(90)
Net MRB balance, end of periods, net of reinsurance	\$ 584	\$ 126	\$ (1,679)	\$ (3,061)	\$ (2,090)	\$ 584	\$ (2,090)

¹ Changes in non-performance risk are reported in AOCI, rather than the Income Statement.

Reconciliation of Market Risk Benefits

	Balance as of						
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Variable Annuities							
Market risk benefit - (assets)	\$ (4,856)	\$ (5,198)	\$ (5,951)	\$ (6,807)	\$ (6,732)	\$ (4,856)	\$ (6,732)
Market risk benefit - liabilities	5,623	5,516	4,423	3,880	4,732	5,623	4,732
Market risk benefit - net	\$ 767	\$ 318	\$ (1,528)	\$ (2,927)	\$ (2,000)	\$ 767	\$ (2,000)
Other Products							
Market risk benefit - (assets)	\$ (9)	\$ (6)	\$ (6)	\$ (8)	\$ (5)	\$ (9)	\$ (5)
Market risk benefit - liabilities	39	44	40	37	53	39	53
Market risk benefit - net	\$ 30	\$ 38	\$ 34	\$ 29	\$ 48	\$ 30	\$ 48
Total Balance Sheet Position							
Market risk benefit - (assets)	\$ (4,865)	\$ (5,204)	\$ (5,957)	\$ (6,815)	\$ (6,737)	\$ (4,865)	\$ (6,737)
Market risk benefit - liabilities	5,662	5,560	4,463	3,917	4,785	5,662	4,785
Market risk benefit - net	\$ 797	\$ 356	\$ (1,494)	\$ (2,898)	\$ (1,952)	\$ 797	\$ (1,952)
Change in Balance Sheet Position							
Market risk benefits (gains) losses, net (reported on the Consolidated Income Statement)	\$ (1,900)	\$ (174)	\$ (2,570)	\$ (2,376)	\$ 1,223	\$ (3,536)	\$ (3,897)
Change in non-performance risk on market risk benefits (reported on the Consolidated Statements of Comprehensive Income (Loss))	631	(284)	764	999	(259)	(1,874)	1,220
Change in reinsurance recoverable on market risk benefits, at fair value	(40)	17	(44)	(27)	(18)	(162)	(72)
Total change in balance sheet position	\$ (1,309)	\$ (441)	\$ (1,850)	\$ (1,404)	\$ 946	\$ (5,572)	\$ (2,749)

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Deferred Acquisition Costs

	For the Three Months Ended or As of					For the Twelve Months Ended or As of	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Consolidated							
Balance as of beginning of period	\$ 13,090	\$ 12,923	\$ 12,760	\$ 12,599	\$ 12,447	\$ 13,525	\$ 12,923
Deferrals	130	130	130	138	133	624	531
Amortization related to:							
Operating amortization	(140)	(140)	(142)	(142)	(137)	(568)	(561)
Non-operating amortization ¹	(157)	(153)	(149)	(148)	(141)	(658)	(591)
Total amortization (expense) benefit	(297)	(293)	(291)	(290)	(278)	(1,226)	(1,152)
Balance as of end of period, gross	\$ 12,923	\$ 12,760	\$ 12,599	\$ 12,447	\$ 12,302	\$ 12,923	\$ 12,302

¹ Amortization of the balance of unamortized deferred acquisition costs at the date of transition to LDTI on January 1, 2021 associated with items excluded from adjusted operating earnings prior to transition.

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Key Statutory Metrics

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Statutory Operating Income (Loss)	\$ 1,899	\$ 1,177	\$ 27	\$ 1,171	\$ 410	\$ 4,119	\$ 2,785
Statutory Net Income (Loss)	\$ 1,528	\$ (963)	\$ 61	\$ 1,138	\$ (358)	\$ 3,688	\$ (122)
Dividends paid to parent	\$ —	\$ (450)	\$ —	\$ —	\$ —	\$ —	\$ (450)
Capital contribution received from / (return of capital paid to) parent	—	(150)	—	—	—	(600)	(150)
Dividends Net of Paid-in Capital	\$ —	\$ (600)	\$ —	\$ —	\$ —	\$ (600)	\$ (600)
	Balances as of						
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Capitalization							
Total adjusted capital (TAC)	\$ 6,989	\$ 4,745	\$ 3,790	\$ 4,475	\$ 5,158	\$ 6,989	\$ 5,158
RBC - company action level	\$ 1,286	n/a	n/a	n/a	\$ 827	\$ 1,286	\$ 827
RBC ratio - company action level	544%	n/a	n/a	n/a	624 %	544%	624%
Statutory Admitted Assets	\$ 254,629	\$ 258,586	\$ 264,761	\$ 254,731	\$ 269,577	\$ 254,629	\$ 269,577
Statutory Liabilities	\$ 248,642	\$ 254,336	\$ 261,453	\$ 250,742	\$ 264,924	\$ 248,642	\$ 264,924

NOTE: Statutory metrics reflect values for Jackson National Life Insurance Company.

Non-GAAP Financial Measures

In addition to presenting our results of operations and financial condition in accordance with U.S. GAAP, we use and report, selected non-GAAP financial measures. Management believes that the use of these non-GAAP financial measures, together with relevant U.S. GAAP financial measures, provides a better understanding of our results of operations, financial condition and the underlying performance drivers of our business. These non-GAAP financial measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for the U.S. GAAP financial measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP financial measures may not be comparable to similar measures used by other companies. These non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Adjusted Operating Earnings

Adjusted Operating Earnings is an after-tax non-GAAP financial measure, which we believe should be used to evaluate our financial performance on a consolidated basis by excluding certain items that may be highly variable from period to period due to accounting treatment under U.S. GAAP or that are non-recurring in nature, as well as certain other revenues and expenses that we do not view as driving our underlying performance. Adjusted Operating Earnings should not be used as a substitute for net income as calculated in accordance with U.S. GAAP. However, we believe the adjustments to net income are useful for gaining an understanding of our overall results of operations.

Adjusted Operating Earnings equals our Net income (loss) attributable to Jackson Financial Inc. common shareholders (which excludes income attributable to non-controlling interest and dividends on preferred stock) adjusted to eliminate the impact of the items described in the following numbered paragraphs. These items are excluded as they may vary significantly from period to period due to near-term market conditions or are otherwise not directly comparable or reflective of the underlying performance of our business. We believe these exclusions provide investors a better picture of the drivers of our underlying performance.

1) Net Hedging Results: Comprised of: (i) fees attributed to guaranteed benefits; (ii) changes in the fair value of freestanding derivatives used to manage the risk associated with market risk benefits and other guaranteed benefit features; (iii) the movements in reserves, market risk benefits, guaranteed benefit features accounted for as embedded derivative instruments, and related claims and benefit payments; (iv) amortization of the balance of unamortized deferred acquisition costs at the date of transition to current accounting guidance on January 1, 2021 associated with items excluded from adjusted operating earnings prior to transition; and (v) the impact on the valuation of Guaranteed Benefits and Net Hedging Results arising from changes in underlying actuarial assumptions. We believe excluding these items removes the impact to both revenue and related expenses associated with Guaranteed Benefits and Net Hedging Results.

2) Net Realized Investment Gains and Losses: Comprised of: (i) realized investment gains and losses associated with the periodic sales or disposals of securities, excluding those held within our trading portfolio; and (ii) impairments of securities, after adjustment for the non-credit component of the impairment charges.

3) Change in Value of Funds Withheld Embedded Derivative and Net investment income on funds withheld assets: Composed of: (i) the change in fair value of funds withheld embedded derivatives; and (ii) net investment income on funds withheld assets related to funds withheld reinsurance transactions.

4) Other items: Comprised of: (i) the impact of investments that are consolidated in our financial statements due to U.S. GAAP accounting requirements, such as our investments in collateralized loan obligations (CLOs), but for which the consolidation effects are not consistent with our economic interest or exposure to those entities, and (ii) one-time or other non-recurring items, such as costs relating to our separation from Prudential.

Operating income taxes are calculated using the prevailing corporate federal income tax rate of 21% while taking into account any items recognized differently in our financial statements and federal income tax returns, including the dividends received deduction and other tax credits. For interim reporting periods, the Company uses an estimated annual effective tax rate ("ETR") in computing its tax provision including consideration of discrete items.

Non-GAAP Financial Measures

Adjusted Book Value Attributable to Common Shareholders

Adjusted Book Value Attributable to Common Shareholders excludes Preferred Stock and Accumulated Other Comprehensive Income (Loss) ("AOCI") attributable to Jackson Financial Inc ("JFI"), which does not include AOCI arising from investments held within the funds withheld account related to the Athene Reinsurance Transaction. We exclude AOCI attributable to JFI from Adjusted Book Value Attributable to Common Shareholders because our invested assets are generally invested to closely match the duration of our liabilities, which are longer duration in nature, and therefore we believe period-to-period fair market value fluctuations in AOCI to be inconsistent with this objective. We believe excluding AOCI attributable to JFI is more useful to investors in analyzing trends in our business. Changes in AOCI within the funds withheld account related to the Athene Reinsurance Transaction offset the related non-operating earnings from the Athene Reinsurance Transaction resulting in a minimal net impact on Adjusted Book Value of Jackson Financial Inc.

Adjusted Operating Return on Equity Attributable to Common Shareholders

We use Adjusted Operating Return on Equity ("ROE") Attributable to Common Shareholders to manage our business and evaluate our financial performance which: (i) excludes items that vary from period-to-period due to accounting treatment under U.S. GAAP or that are non-recurring in nature, as such items may distort the underlying performance of our business; and (ii) is calculated by dividing our Adjusted Operating Earnings by average Adjusted Book Value Attributable to Common Shareholders.

Adjusted Book Value Attributable to Common Shareholders and Adjusted Operating ROE Attributable to Common Shareholders should not be used as substitutes for total shareholders' equity and ROE as calculated using annualized net income and average equity in accordance with U.S. GAAP. However, we believe the adjustments to equity and earnings are useful to gaining an understanding of our overall results of operations.

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Adjusted Operating Earnings Reconciliation

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Net income (loss) attributable to Jackson Financial Inc. common shareholders	\$ (1,150)	\$ (1,497)	\$ 1,204	\$ 2,762	\$ (1,570)	\$ 6,186	\$ 899
Add: dividends on preferred stock	—	—	13	11	11	—	35
Add: income tax expense (benefit)	(385)	(558)	245	712	(395)	1,505	4
Pretax income (loss) attributable to Jackson Financial Inc.	(1,535)	(2,055)	1,462	3,485	(1,954)	7,691	938
Non-Operating Adjustments (Income) Loss:							
Guaranteed benefits and hedging results:							
Fees attributable to guarantee benefit reserves	(777)	(780)	(781)	(784)	(780)	(3,077)	(3,125)
Net movement in freestanding derivatives	3,862	2,512	1,911	271	(43)	2,744	4,651
Market risk benefits (gains) losses, net	(1,900)	(174)	(2,570)	(2,376)	1,223	(3,536)	(3,897)
Net reserve and embedded derivative movements	175	189	194	(45)	449	222	787
Amortization of DAC associated with non-operating items at date of transition to LDTI	157	153	149	148	141	658	591
Total guaranteed benefits and hedging results	1,517	1,900	(1,097)	(2,786)	990	(2,989)	(993)
Net realized investment (gains) losses	228	68	40	127	319	359	554
Net realized investment (gains) losses on funds withheld assets	474	673	134	(159)	1,153	(2,186)	1,801
Net investment income on funds withheld assets	(317)	(307)	(252)	(303)	(312)	(1,254)	(1,174)
Other items	(47)	23	18	(9)	7	22	39
Total non-operating adjustments	1,855	2,357	(1,157)	(3,130)	2,157	(6,048)	227
Pre-tax adjusted operating earnings	320	302	305	355	203	1,643	1,165
Less: operating income tax expense (benefit)	26	31	9	29	(12)	189	57
Adjusted operating earnings before dividends on preferred stock	294	271	296	326	215	1,454	1,108
Less: dividends on preferred stock	—	—	13	11	11	—	35
Adjusted operating earnings	\$ 294	\$ 271	\$ 283	\$ 315	\$ 204	\$ 1,454	\$ 1,073
Effective tax rates on adjusted operating earnings	8.1 %	10.3 %	3.0 %	8.2 %	(5.9)%	11.5 %	4.9 %

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Select U.S. GAAP to Non-GAAP Reconciliations

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/22	12/31/23
Net Income (Loss)	\$ (1,158)	\$ (1,496)	\$ 1,220	\$ 2,790	\$ (1,560)	\$ 6,229	\$ 954
Income attributable to non-controlling interest	(8)	1	3	17	(1)	43	20
Net Income (Loss) Attributable to Jackson Financial Inc.	(1,150)	(1,497)	1,217	2,773	(1,559)	6,186	934
Less: Dividends on preferred stock	—	—	13	11	11	—	35
Net Income (Loss) Attributable to Jackson Financial Inc. common shareholders [a]	<u>\$ (1,150)</u>	<u>\$ (1,497)</u>	<u>\$ 1,204</u>	<u>\$ 2,762</u>	<u>\$ (1,570)</u>	<u>\$ 6,186</u>	<u>\$ 899</u>
Total Shareholders' Equity	\$ 8,646	\$ 8,638	\$ 8,652	\$ 9,478	\$ 10,170	\$ 8,646	\$ 10,170
Less: Preferred equity	—	533	533	533	533	—	533
Total common shareholder's equity	<u>\$ 8,646</u>	<u>\$ 8,105</u>	<u>\$ 8,119</u>	<u>\$ 8,945</u>	<u>\$ 9,637</u>	<u>\$ 8,646</u>	<u>\$ 9,637</u>
Average common Shareholders' Equity [b]	\$ 9,433	\$ 8,376	\$ 8,112	\$ 8,532	\$ 9,291	\$ 8,881	\$ 8,690
Total ROE Attributable to Common Shareholders [a]/[b]; Annualized	(48.8)%	(71.5)%	59.4 %	129.5 %	(67.6)%	69.7%	10.3 %
Adjusted Operating Earnings [c]	\$ 294	\$ 271	\$ 283	\$ 315	\$ 204	\$ 1,454	\$ 1,073
Adjusted Book Value Attributable to Common Shareholders:							
Total common shareholders' equity	\$ 8,646	\$ 8,105	\$ 8,119	\$ 8,945	\$ 9,637	\$ 8,646	\$ 9,637
Exclude AOCI attributable to Jackson Financial Inc.	1,272	476	1,435	2,926	1,196	1,272	1,196
Adjusted Book Value Attributable to Common Shareholders	<u>\$ 9,918</u>	<u>\$ 8,581</u>	<u>\$ 9,554</u>	<u>\$ 11,871</u>	<u>\$ 10,833</u>	<u>\$ 9,918</u>	<u>\$ 10,833</u>
Average Adjusted Book Value Attributable to Common Shareholders [d]	\$ 10,427	\$ 9,250	\$ 9,068	\$ 10,713	\$ 11,352	\$ 8,963	\$ 10,151
Adjusted Operating ROE Attributable to Common Shareholders [c]/[d]; Annualized	11.3 %	11.7 %	12.5 %	11.8 %	7.2 %	16.2%	10.6 %
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	\$ (13.74)	\$ (18.11)	\$ 14.58	\$ 33.66	\$ (19.64)	\$ 72.34	\$ 10.99
Net income (loss) (diluted) ¹	\$ (13.74)	\$ (18.11)	\$ 14.21	\$ 33.35	\$ (19.64)	\$ 69.75	\$ 10.76
Adjusted operating earnings per common share (diluted)	\$ 3.39	\$ 3.15	\$ 3.34	\$ 3.80	\$ 2.53	\$ 16.39	\$ 12.84
Book value per common share (diluted)	\$ 100.56	\$ 95.70	\$ 98.27	\$ 110.64	\$ 121.29	\$ 100.56	\$ 121.29
Adjusted book value per common share (diluted)	\$ 115.36	\$ 101.32	\$ 115.63	\$ 146.84	\$ 136.34	\$ 115.36	\$ 136.34
Shares Outstanding							
Weighted average number of common shares (basic)	83,695,001	82,646,113	82,595,287	82,061,813	79,923,108	85,513,787	81,799,820
Weighted average number of common shares (diluted)	86,807,053	86,082,970	84,754,611	82,821,818	80,716,770	88,690,700	83,577,226
End of period common shares (basic)	82,690,098	81,044,318	81,910,831	80,051,900	78,660,221	82,690,098	78,660,221
End of period common shares (diluted)	85,976,078	84,690,303	82,622,875	80,845,230	79,455,615	85,976,078	79,455,615

¹ In a quarter in which we reported a net loss attributable to Jackson Financial Inc., all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 793,662, 3,436,857 and 3,112,052 for the three months ended December 31, 2023, March 31, 2023 and December 31, 2022, respectively.

Glossary of Select Financial and Product Terms

Assets Under Management (AUM) - Investment assets that are managed by one of our subsidiaries and includes: (i) assets managed by PPM America, Inc. ("PPM"), including our investment portfolio (but excludes assets held in funds withheld accounts for reinsurance transactions), (ii) third-party assets (including our former parent and its affiliates), and (iii) the separate account assets of our retail annuities managed and administered by Jackson National Asset Management LLC ("JNAM").

Athene Reinsurance Transaction - The funds withheld coinsurance agreement with Athene, entered on June 18, 2020, and effective June 1, 2020, to reinsure a 100% quota share of a block of our in-force fixed and fixed index annuity liabilities in exchange for approximately \$1.2 billion in ceding commissions.

Deferred Acquisition Cost (DAC) - Represent the incremental costs related directly to the successful acquisition of new, and certain renewal, insurance policies and annuity contracts. The recognition of these costs has been deferred, and the deferred amounts are shown on the balance sheet as an asset, which is subject to amortization over the estimated lives of those policies and contracts.

Derivative Instruments - Jackson Financial Inc.'s (JFI) business model includes the acceptance, monitoring and mitigation of risk. Specifically, JFI considers, among other factors, exposures to interest rate and equity market movements, foreign exchange rates and other asset or liability prices. JFI uses derivative instruments to mitigate or reduce these risks in accordance with established policies and goals. JFI's derivative holdings, while effective in managing defined risks, are not structured to meet accounting requirements to be designated as hedging instruments. As a result, freestanding derivatives are carried at fair value with changes each period recorded in net gains or losses on derivatives and investments.

Earnings per Share (EPS) - Basic earnings per share is calculated by dividing net income (loss) attributable to JFI common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is calculated by dividing the net income (loss) attributable to JFI common shareholders, by the weighted-average number of shares of common stock outstanding for the period, plus shares representing the dilutive effect of share-based awards.

Fixed Annuity (FA) - An annuity that guarantees a set annual rate of return with interest at rates we determine, subject to specified minimums. Credited interest rates are guaranteed not to change for certain limited periods of time, after which rates may reset.

Fixed Index Annuity (FIA) - An annuity with an ability to share in the upside from certain financial markets such as equity indices, and provides downside protection.

Guaranteed Minimum Accumulation Benefit (GMAB) - An add-on benefit (enhanced benefits available for an additional cost) that entitles an owner to a minimum payment, typically in lump-sum, after a set period of time, referred to as the accumulation period. The minimum payment is based on the benefit base, which could be greater than the underlying account value.

Guaranteed Minimum Death Benefit (GMDB) - An add-on benefit (enhanced benefits available for an additional cost) that guarantees an owner's beneficiaries are entitled to a minimum payment based on the benefit base, which could be greater than the underlying account value, upon the death of the owner.

Guaranteed Minimum Income Benefit (GMIB) - An add-on benefit (available for an additional cost) where an owner is entitled to annuitize the policy and receive a minimum payment stream based on the benefit base, which could be greater than the payment stream resulting from current annuitization of the underlying account value.

Guaranteed Minimum Withdrawal Benefit (GMWB) - An add-on benefit (available for an additional cost) where an owner is entitled to withdraw a maximum amount of their benefit base each year, for which cumulative payments to the owner could be greater than the underlying account value.

Guaranteed Minimum Withdrawal Benefit for Life (GMWB for Life) - An add-on benefit (available for an additional cost) where an owner is entitled to withdraw the guaranteed annual withdrawal amount each year for the duration of the policyholder's life, regardless of account performance.

Glossary of Select Financial and Product Terms

LDTI - Accounting Standards Update 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts," effective January 1, 2023, with a transition date of January 1, 2021.

Net Amount at Risk (NAR) - The greater of Death Benefit NAR (DBNAR) and Living Benefit NAR (LBNAR), as applicable, where DBNAR is the GMDB benefit base in excess of the account value, and the LBNAR is the actuarial present value of guaranteed living benefits in excess of the account value.

Net Flows - The net change in customer account balances during a period, including gross premiums, surrenders, withdrawals and benefits. Net flows exclude investment performance, interest credited to customer accounts and policy charges.

Registered Index-Linked Annuity (RILA) - A registered index-linked annuity, which offers market index-linked investment options, subject to a cap, and offers a variety of guarantees designed to modify or limit losses.

Return of Premium (ROP) Death Benefit - This death benefit pays the greater of the account value at the time of a claim following the owner's death or the total contributions to the contract (subject to adjustment for withdrawals). The charge for this benefit is usually included in the Mortality and Expense fee that is deducted daily from the net assets in each variable investment option. We also refer to this death benefit as the Return of Principal death benefit.

Risk Based Capital (RBC) - Statutory minimum level of capital that is required by regulators for an insurer to support its operations.

Segment - Retail Annuities

JFI's Retail Annuities segment offers a variety of retirement income and savings products through its diverse suite of products, consisting primarily of variable annuities, fixed index annuities, fixed annuities, payout annuities, and registered index-linked annuities ("RILA"). These products are distributed through various wirehouses, insurance brokers and independent broker-dealers, as well as through banks and financial institutions, primarily to high-net-worth investors and the mass and affluent markets.

The financial results of the variable annuity business within the Company's Retail Annuities segment are largely dependent on the performance of the contract holder account value, which impacts both the level of fees collected and the benefits paid to the contract holder. The financial results of the Company's fixed annuities, including the fixed option on variable annuities, RILA and fixed index annuities, are largely dependent on the Company's ability to earn a spread between earned investment rates on general account assets and the interest credited to contract holders.

Segment - Institutional Products

JFI's Institutional Products consist of traditional guaranteed investment contracts ("GICs"), funding agreements (including agreements issued in conjunction with JFI's participation in the U.S. Federal Home Loan Bank ("FHLB") program) and Medium-Term Note funding agreements. JFI's GIC products are marketed to defined contribution pension and profit-sharing retirement plans. Funding agreements are marketed to institutional investors, including corporate cash accounts and securities lending funds, as well as money market funds, and are issued to the FHLB in connection with its program.

The financial results of JFI's Institutional Products business are primarily dependent on the Company's ability to earn a spread between earned investment rates on general account assets and the interest credited on GICs and funding agreements.

Segment - Closed Life and Annuity Blocks

JFI's Closed Life and Annuity Blocks segment is primarily composed of blocks of business that have been acquired since 2004. The segment includes various protection products, primarily whole life, universal life, variable universal life, and term life insurance products, as well as fixed, fixed index, and payout annuities. The Closed Life and Annuity Blocks segment also includes a block of group payout annuities that we assumed from John Hancock Life Insurance Company (USA) and John Hancock Life Insurance Company of New York through reinsurance transactions in 2018 and 2019, respectively. The Company historically offered traditional and interest-sensitive life insurance products but discontinued new sales of life insurance products in 2012, as we believe opportunistically acquiring mature blocks of life insurance policies is a more efficient means of diversifying our in-force business than selling new life insurance products.

The profitability of JFI's Closed Life and Annuity Blocks segment is largely driven by its historical ability to appropriately price its products and purchase appropriately priced blocks of business, as realized through underwriting, expense and net gains (losses) on derivatives and investments, and the ability to earn an assumed rate of return on the assets supporting that business.

Variable Annuity (VA) - An annuity that offers tax-deferred investment into a range of asset classes and a variable return, which offers insurance features related to potential future income payments.