

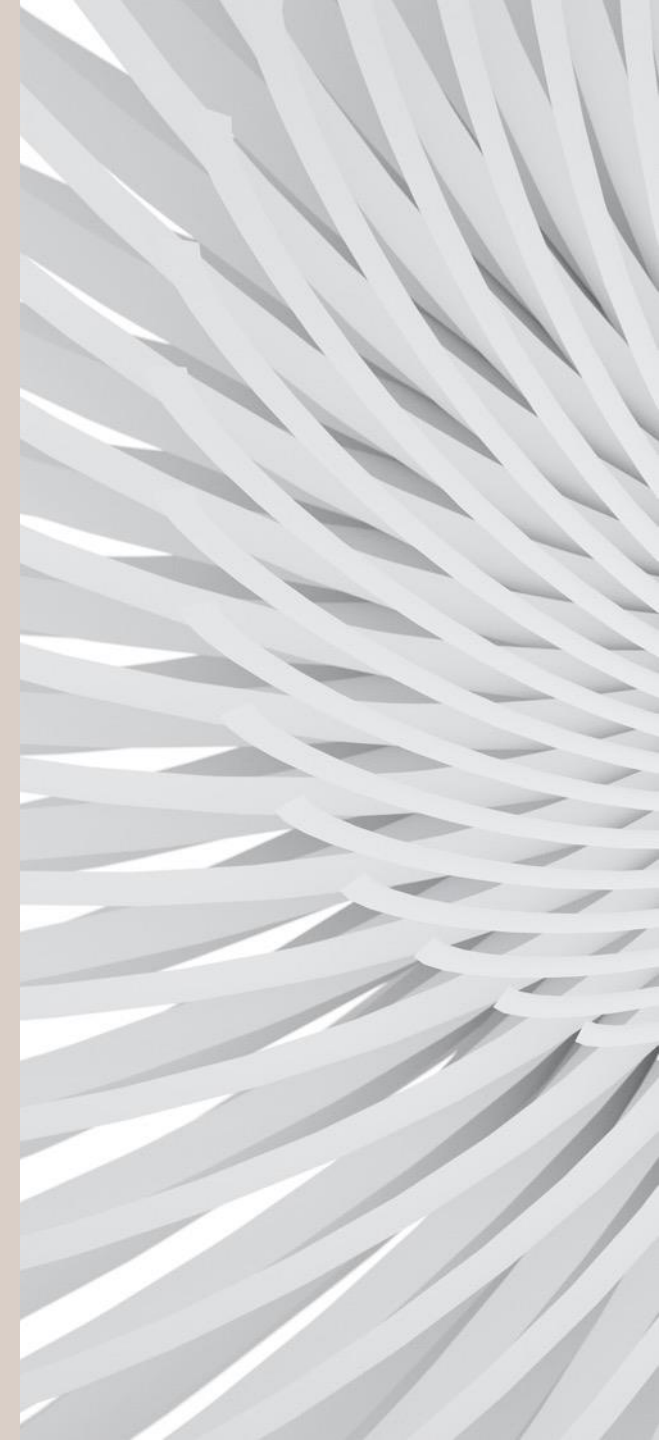


The Jackson Difference

Investor Presentation

August 2025

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. 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. A reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found under “Non-GAAP Financial Measures” in the Appendix of 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 (“JNLIC”) 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.

We routinely use our investor relations website, at investors.jackson.com, as a primary channel for disclosing key information to our investors. We may use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations. Accordingly, investors should monitor our investor relations website, in addition to following our press releases, filings with the SEC, public conference calls, presentations, and webcasts, some of which may contain material and previously non-public information. We and certain of our senior executives may also use social media channels to communicate with our investors and the public about our Company and other matters, and those communications could be deemed to be material information. The information contained on, or that may be accessed through, our website, our social media channels, or our executives’ social media channels is not incorporated by reference into and is not part of this document.

Jackson Financial

Creating solutions for a more secure retirement

Jackson is an established leading U.S. annuity writer. Our differentiated products, established brand, strong distribution partnerships, and efficient and scalable operating platform position the company for future profitable growth.

2024 Key Financial Metrics

**Annuity
Sales**

AUM

**Free Capital
Generation¹**

**Capital
Return**

\$17.8B

\$325B

\$1.3B

\$631m



Founded in **1961**

Purchased by
Prudential plc in
1986

Became an independent,
public company on
September 13, 2021



Headquartered in
Lansing, Michigan
for more than 40 years



Employing **~3,970**
people nationally

Office locations in

Chicago, Illinois



Franklin, Tennessee



Lansing, Michigan

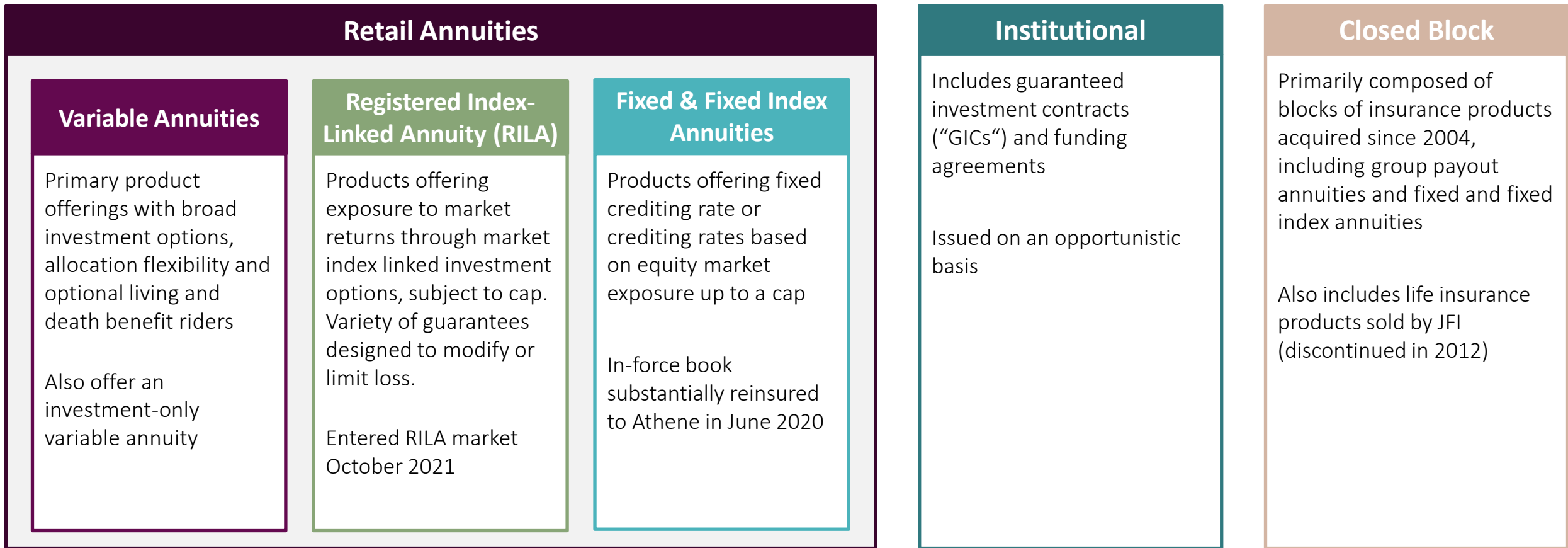


Notes: Jackson® is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company® (Home Office: Lansing, Michigan) and Jackson National Life Insurance Company of New York® (Home Office: Purchase, New York).

1) Free Capital Generation, or FCF, is described in greater detail on slide 8. See Appendix for the non-U.S. GAAP financial measures, definitions and reconciliations to most comparable U.S. GAAP measure.

A Targeted Business Strategy

Unique and broad annuity offerings with select complimentary businesses



Proven Execution and Profitability

A focus on sustainable capital generation

Competitive Core Competencies

- Competitive product design
- Broad distribution network¹
 - Approximately 500 broker-dealer distribution partners and more than 120k appointed advisors
 - More than 1,700 registered investment advisors
- Unique service proposition and consistent excellence in service
 - Highest Customer Service for 13 straight years²
- Brand-name recognition
 - Net Promoter Score³ of +42 vs +33 industry avg
- Efficient and scalable operations with end-to-end technological capabilities

Track Record of Operating Success

- Market leader in the annuity space
- A history of prudent underwriting
 - ✓ Profitable vintages
 - ✓ No buyback of poor performing VAs
 - ✓ Robust annual review of policyholder behavior assumptions
- Proven and embedded risk management framework
- Strong and resilient capitalization
- Conservative investment portfolio managed by PPM America
- Robust holding company liquidity

Compelling Future Capital Return

- Consistent capital generation
- Growing free cash flow⁴
- Increased dividend per common share each year since becoming a public company
- Buyback activity across market environments
- Consistently deliver on financial targets

1) Our retail annuities are distributed through approximately 500 broker-dealer distribution partners and more than 120,000 appointed advisors across the three traditional broker-dealer channels including independent broker-dealers; banks and other financial institutions; and wirehouses and regional broker-dealers; and more than 1,700 registered investment advisors ("RIAs") who have a Jackson RIA agreement and are able to access Jackson advisory solutions through an outsourced insurance desk. 2) In 2024, Jackson received the Highest Customer Service — Financial Industry award from Service Quality Measurement Group, Inc. ("SQM") for the 13th straight year. 3) The +42 Net Promoter Score ("NPS") represents our variable annuities, compared to an industry average NPS of +33, based on advisor surveys conducted by Market Metrics in 2024. 4) See the Appendix for the non-U.S. GAAP financial measures and definitions and comparison to most comparable U.S. GAAP measure.

Second Quarter 2025 Financial Results

Key Highlights

\$168M

GAAP Earnings

Net income attributable to Jackson Financial Inc. (JFI) common shareholders

\$2.34

GAAP Earnings per Share

Net income per common share

\$350M

Non-GAAP Earnings

Adjusted Operating Earnings¹

\$4.87

Non-GAAP Earnings per Share

Adjusted Operating Earnings per common share

\$4.4B

Total Retail Annuity Sales

↑ 9%

Retail Annuity Sales²

Retail annuity sales up over first quarter 2025

\$417M

Retail Annuity Pretax Adjusted Operating Earnings¹

Consolidated pretax adjusted operating earnings¹ of \$406m

\$290M

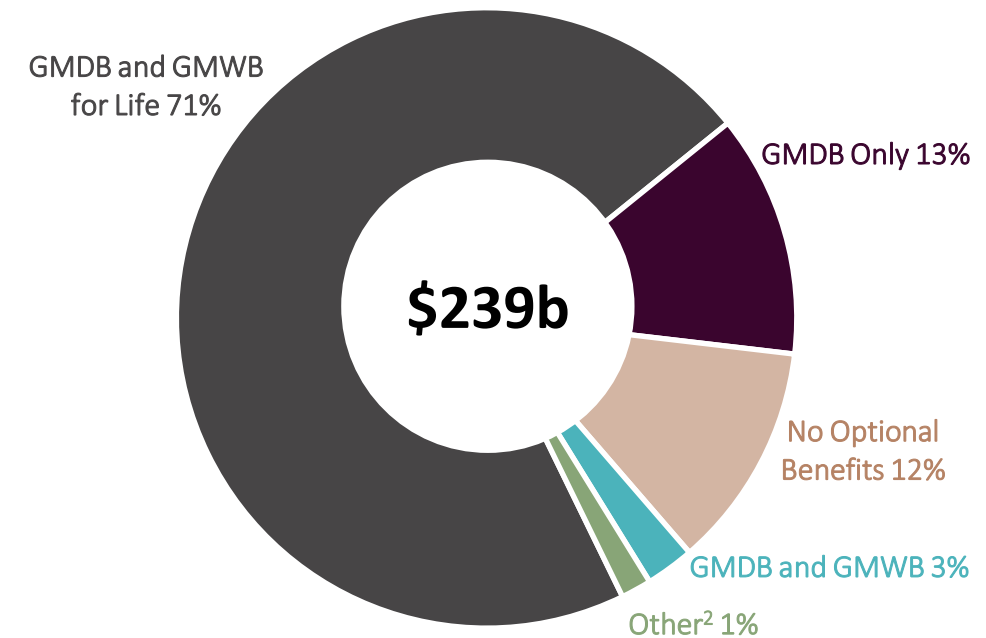
Free Cash Flow¹

High Quality Variable Annuity Business

A Differentiated Approach to Product Design

- **Scaled Variable Annuity Block Focused on Withdrawal Benefit Features**
 - ✓ Limited exposure to challenging guarantees
 - ✓ Investment freedom is well managed through rigorous fund selection process
 - ✓ Strong underlying fund performance vs. peers
 - ✓ High correlation between separate account assets and benchmarks
- **Strong, Resilient Cash Flow Profile**
 - ✓ Base contract fees provide asset management-like cash flow stream
 - ✓ Guarantee fees assessed on benefit base to better support hedging program
- **Prudent Pricing and Product Design Process**
 - ✓ Withdrawal benefits designed to exhaust customer account value prior to Jackson being “on risk”
 - ✓ Net amount at risk is only 2% of total variable annuity account value
 - ✓ Flexible product design enables rapid new business launches and repricing actions
- **Policyholder Behavior Assumptions Supported by Deep and Multi-Faceted Dataset**
 - ✓ Rigorous and continual process to monitor developing policyholder experience
 - ✓ Assumptions are formulated with a long-term focus on meeting policyholder obligations
- **Disciplined Risk Management Approach Focused on Economics**
 - ✓ Establishment of Brooke Re¹ eliminated inefficient and non-economic hedging under prior framework
 - ✓ Hedging program is focused on protecting against economic impact of equity and interest rate shocks
 - ✓ Variable annuity guarantees and RILA product have offsetting equity risk, reducing external hedging needs
- **Proven Hedge Performance During Financial Stresses**

Variable Annuity Account Value by Guarantee (Q2 2025)



1) Brooke Life Reinsurance Company is a Michigan-based captive reinsurance company. 2) Other is comprised of GMWB for Life Only, GMWB Only, GMIB and GMD, GMAB and GMD

Transparent Capital Generation and Free Cash Flow



Capital Generation Provides Foundation for New Business Growth and Distributions to Holding Company

- **After-Tax Statutory Capital Generation¹** provides foundation for new business growth while **Free Capital Generation²** supports distributions to holding company subject to regulatory considerations and desired RBC levels
- Free Capital Generation exceeded \$1 billion for 2024, and we expect to exceed \$1 billion for 2025 under normal market conditions
- Free Capital Generation for the 12 months ended June 30, 2025, totaled \$1.5 billion

(in millions)	2Q25	2025 YTD
After-Tax Stat. Capital Generation	\$443	\$884
Estimated Change in CAL at 425%	(185)	(219)
Free Capital Generation	\$258	\$665



Free Cash Flow³ at Holding Company Allows for Financial Flexibility and Long-Term Value Creation for Shareholders

- Cash distributed to JFI was nearly 85% of Free Capital Generation in 2025 YTD
- Free cash flow increased YTD based on strong operating company distributions
- Free Cash Flow for the 12 months ended June 30, 2025, totaled \$1.0 billion
- Based on Jackson's end of 2Q25 market capitalization, we have produced a free cash flow yield of approximately 16% for the trailing twelve months

(in millions)	2Q25	2025 YTD
Cash Distributed to JFI	\$325	\$565
JFI Expenses and Other, net	(35)	(62)
Free Cash Flow	\$290	\$503



Capital Return to Common Shareholders is Balanced and Consistent Including Dividends and Share Repurchases

- Returned almost 60% of the 2025 capital return target mid-point as of the end of 2Q25 (Target of \$700-\$800 million)
- 2025 dividend up 14% over 2024 to \$0.80 per common share
- Capital Returned to Common Shareholders for the 12 months ended June 30, 2025, totaled \$762 million

(in millions)	2Q25	2025 YTD
Common Share Repurchases	\$158	\$330
Common Dividends	58	117
Capital Return to Common Shareholders	\$216	\$447

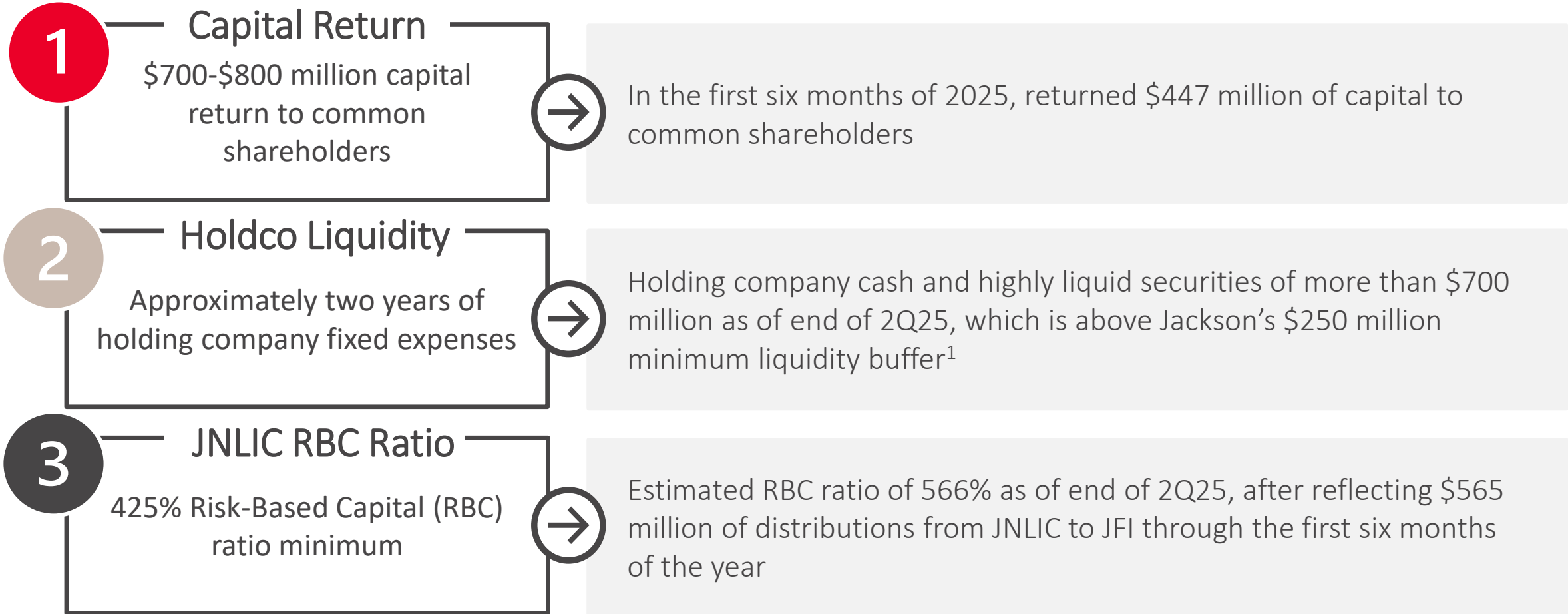
Free Capital Generation has Produced Strong Growth in Free Cash Flow and Capital Return to Common Shareholders

1) Includes after-tax income from operations, realized gains/losses, unrealized gains/losses, and other surplus adjustments to provide a comprehensive view of the drivers of capital generation. Includes a benefit of \$145 million and an expense of \$11 million for the three months period ended December 21, 2024, and June 30, 2025, respectively, related to the Corporate Alternative Minimum Tax (CAMT). 2) Free capital generation represents Jackson National Life's (JNL) statutory after-tax capital generation, adjusted for the change in estimated company action level required capital (CAL) for JNL calibrated to a 425% RBC ratio. 3) See Appendix for the non-U.S. GAAP financial measures, definitions and reconciliations to most comparable U.S. GAAP measure.

On Track to Deliver on 2025 Financial Targets

Targets

Progress

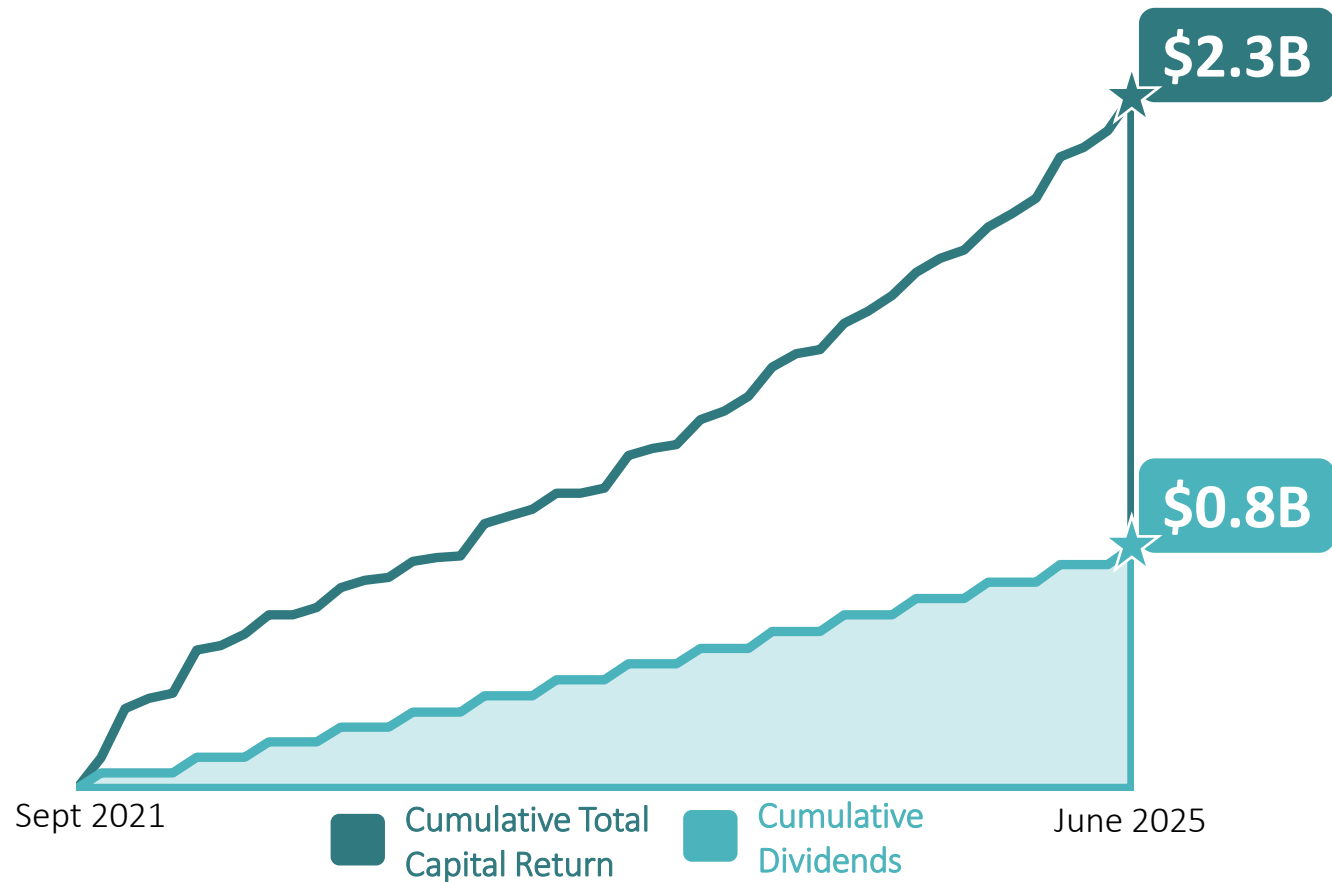


1) We intend to maintain a minimum amount of cash and highly liquid securities at Jackson Financial Inc. adequate to fund two years of holding company fixed net expenses, which is currently targeted at \$250 million but may change over time as we refinance existing debt or make changes to our debt and capital structure.

Consistent Capital Delivery

Cumulative capital return to common shareholders

Capital return since becoming a standalone company



Highlights

- Jackson Financial Inc. (JFI) has returned nearly \$2.3 billion to common shareholders since becoming a standalone public company
- JFI has repurchased 29.6 million common shares to date, which equates to 31% of outstanding common shares at separation
- We have increased our dividend five consecutive years representing an increase every year since becoming a public company
- 2Q25 common dividends and share repurchases totaled \$216 million, or \$2.99 per diluted share, which was up 60% compared to the \$1.87 per diluted share reported during the year-ago quarter

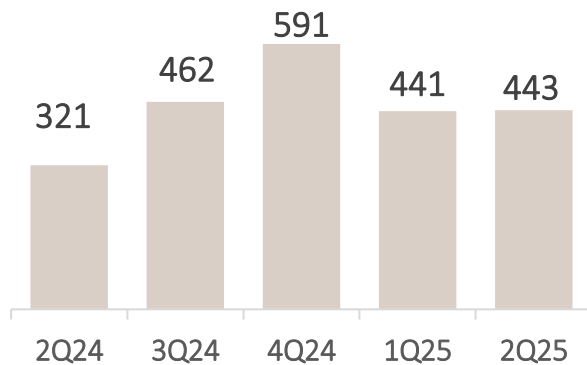
Robust Holding Company Liquidity

2Q25 Highlights

- JNLIC generated \$443 million of capital¹ leading to free cash flow² of \$290 million
- Brooke Re capital remains well above our internal risk management framework and regulatory requirements
- Holding company cash and highly liquid assets totaled more than \$700 million

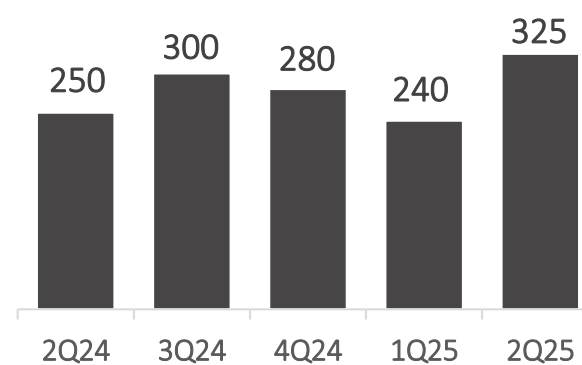
Statutory Capital Generation¹

(\$ millions)



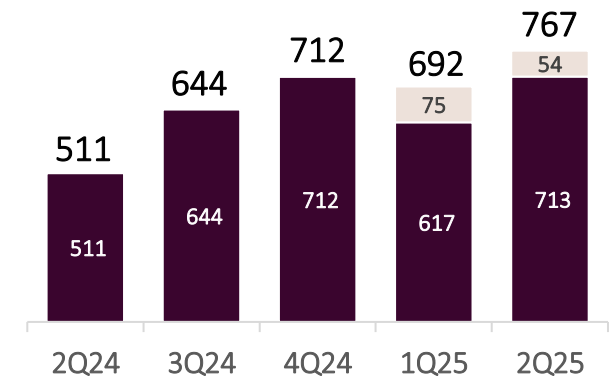
Dividends and Distributions to JFI

(\$ millions)



Holding Company Cash and Investments

(\$ millions)



■ Cash and Highly Liquid ■ Other Investments



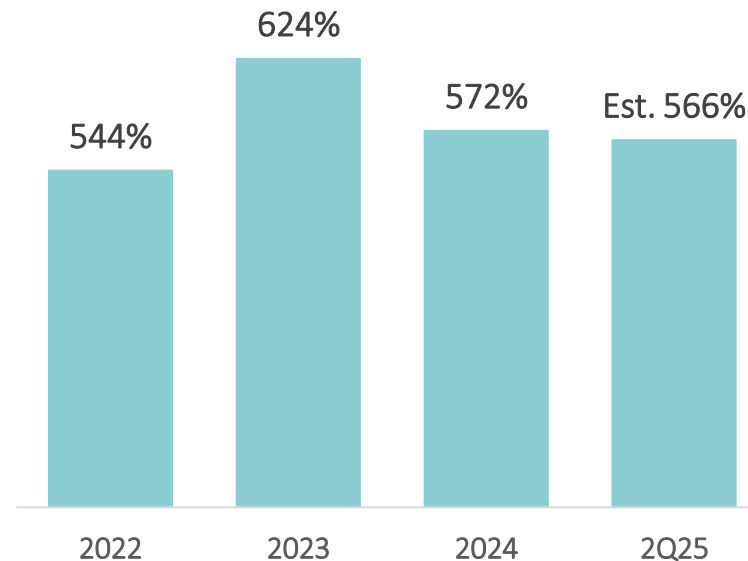
1) Includes statutory after-tax income from operations, realized gains/losses, unrealized gain/losses, and other surplus adjustments to provide a comprehensive view of the drivers of capital generation. 2) See the Appendix for the non-U.S. GAAP financial measures, definitions and reconciliations to most comparable U.S. GAAP measure.

Resilient Capitalization

Capital and Cash Return History

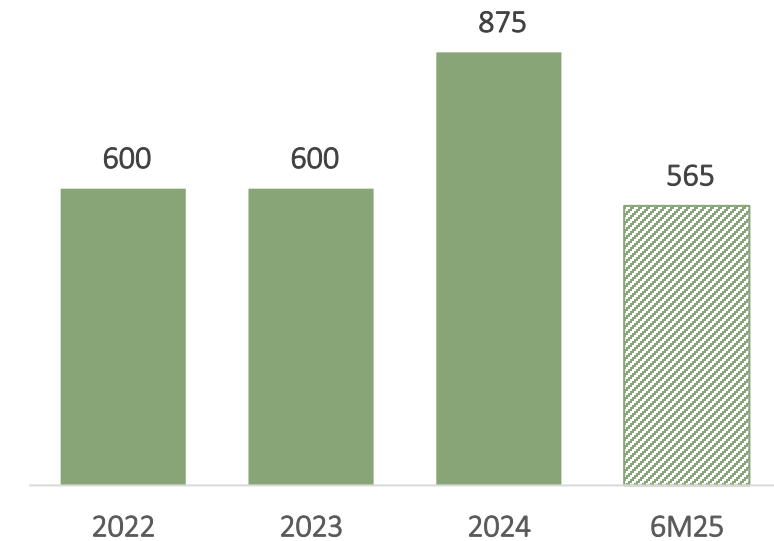
- Jackson prioritizes balance sheet strength
- Strong capital generation has allowed JNLIC to consistently pay remittances to its parent since becoming a publicly traded company
- The formation of a VA Captive (Brooke Re) helped to stabilize RBC and align economic reserves to our hedge strategy
 - Brooke Re is a Michigan domiciled VA captive reinsurer established in January 2024
 - Hedge strategy performed well during the volatile market environment in early April
- Jackson has ended each quarter since becoming a public company above our minimum target RBC ratio of 425%

RBC Ratio¹ History



JNLIC Remittances²

(\$ millions)



PPM America – Jackson’s Asset Manager

A Robust Platform for Institutional Investors



Public Fixed Income

Broad suite of strategies for institutional investors, including investment grade, high yield, bank loan, liability driven investing (LDI) and emerging market debt

AUM \$59B



Private and Structured Credit

Private placements, asset-backed finance (ABF), credit tenant lease and project finance/infrastructure, as well as ABS, CMBS and MBS

AUM \$9B



Private Equity

Primary investments, co-investments and continuation vehicles (secondaries) in select private equity opportunities

AUM \$6B



Collateralized Loan Obligations (CLOs)

Issuer of broadly syndicated loan CLOs with 8 active deals currently

AUM \$3B



Commercial Real Estate

Core and core plus lending across all major institutional property types, including industrial, multifamily and necessity-anchored retail

AUM \$7B

BY THE NUMBERS

\$84_B

Total firm AUM¹

\$51_B

Assets managed on behalf of Jackson

1990

Year of founding

226

Number of employees

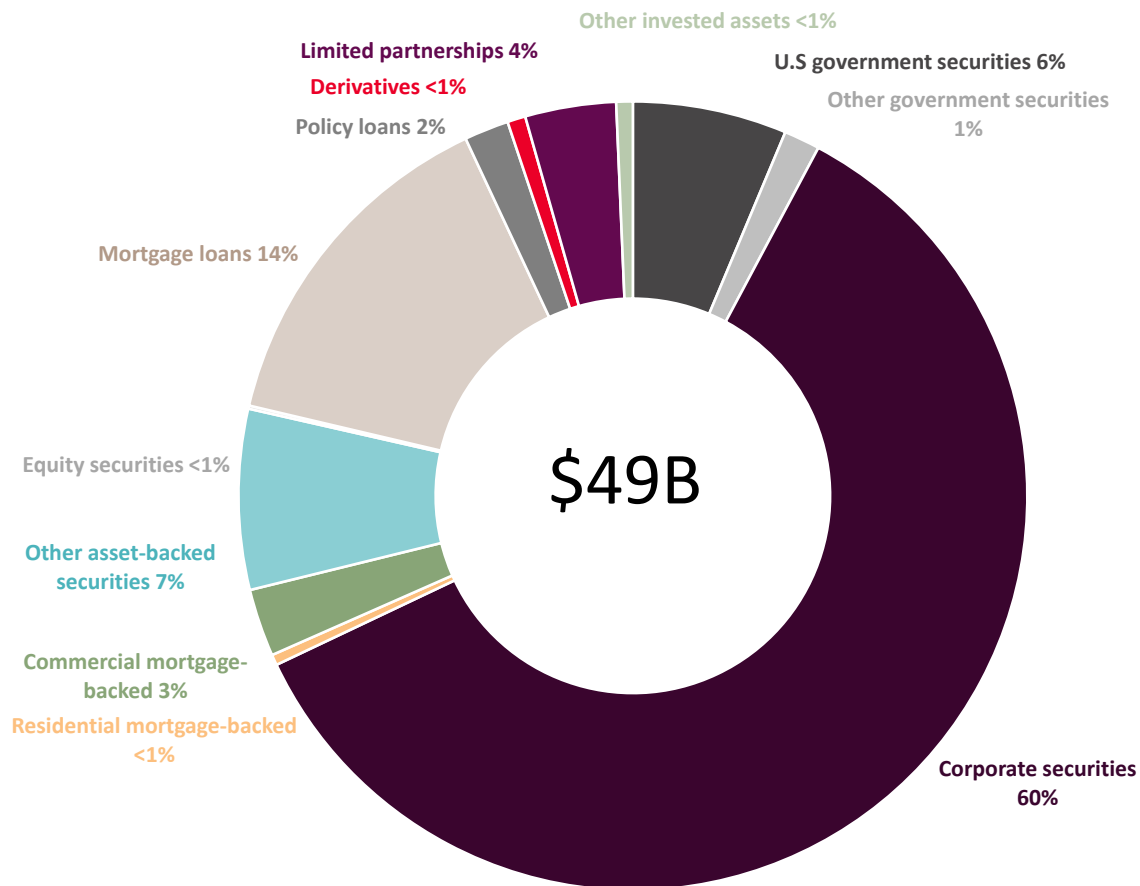
Notes: All data as of June 30, 2025. PPM America, Inc. is an indirect, wholly owned subsidiary of Jackson Financial Inc.

1) AUM includes committed but unfunded capital for PPM’s private equity and commercial real estate businesses. AUM includes both securities issued by PPM CLO vehicles held by PPM separately managed account clients and the underlying collateral assets of the CLO vehicles managed by PPM.

U.S. GAAP – Investment Portfolio

June 30, 2025

Investment Portfolio Classification¹



Key Highlights

- Market/book ratio of the fixed maturity portfolio is 0.95
- Exposure to below investment grade securities is 6%² of the total investment portfolio, which is almost entirely corporate bonds and loans
- Highly liquid U.S. Treasuries represent 6% of total investment portfolio
- 99% of securitized assets are investment grade
- 99% of Commercial Mortgage Loans are first mortgage and 95% are CM1-2 rated

¹) Excludes Funds Withheld. ²) Includes investments in affiliate Collateralized Loan Obligations (CLO) which results in the entire CLO being consolidated for U.S. GAAP reporting purposes. While this results in all the underlying loans held by the CLO being included in our financial statements, our economic risk is solely limited to our direct investment in the CLO. Excluding these consolidated items, our exposure to below investment grade securities was 1% at June 30, 2025. Percentages may not total 100 due to rounding.

Hedging Philosophy Focused on Economic Risks

Well-designed variable annuity book combined with growing RILA book drives a differentiated approach to hedging

- Balanced hedging approach that protects against adverse market events while stabilizing statutory distributable earnings throughout market cycles
- Hedging position focuses on targets for hedging coverage, within an operating range
- JNLIC's dynamic hedging protects from the economic impact of equity shocks
 - Hedging focus is primarily on RILA
- Brooke Re dynamic hedging protects from the economic impact of both equity and interest rate shocks
 - Hedging focus is on VA guarantees
- VA guarantees and RILA have offsetting equity risk – netting these exposures together reduces the amount of required external hedging
- Hedge Effectiveness:
 - Economic hedge effectiveness of the program is subject to ongoing monitoring
 - Long track record of protecting capital during adverse market events

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. 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) net gains (losses) on hedging instruments which includes: (a) changes in the fair value of freestanding derivatives, and related commissions and expenses, used to manage the risk associated with market risk benefits and other guaranteed benefit features, excluding earned income from periodic settlements and changes in settlement accruals on cross-currency swaps; and (b) investment income and change in fair value of certain non-derivative assets used to manage the risk associated with market risk benefits and other guaranteed benefit features; and (iii) the movements in reserves, market risk benefits, guaranteed benefit features accounted for as embedded derivative instruments, and related claims and benefit payments (excluding impacts of actuarial assumption updates and model enhancements). We believe excluding these items removes the impact to both revenue and related expenses associated with Net Hedging Results.
- 2) Amortization of DAC Associated with Non-Operating Items at Date of Transition to LDTI:** Amortization of the balance of unamortized deferred acquisition costs, at January 1, 2021, the date of transition to current Long Duration Targeted Improvements (LDTI) accounting guidance, associated with items excluded from pretax adjusted operating earnings prior to transition.
- 3) Actuarial Assumption Updates and Model Enhancements:** The impact on the valuation of MRBs and embedded derivatives arising from our annual actuarial assumption updates and model enhancements review.
- 4) 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; and (iii) foreign currency gain or loss on foreign denominated funding agreements and associated cross-currency swaps.
- 5) 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.
- 6) 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; (ii) impacts from derivatives not included in Net Hedging Results or Net Realized Investment Gains or Losses (see 1. and 4. above), excluding earned income from periodic settlements and changes in settlement accruals on cross-currency swaps; and (iii) one-time or other non-recurring items.

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.

Free Cash Flow

Free cash flow is Jackson Financial Inc. (Parent Company only) (JFI) net cash provided by (used in) operating activities less preferred stock dividends and capital contributions to PPM America, Inc ("PPM"), plus the return of capital from subsidiaries. Free cash flow should not be used as a substitute for JFI's net cash provided by (used in) operating activities in accordance with U.S. GAAP. However, we believe these adjustments are useful to gaining an understanding of our overall available cash flow at JFI for return of capital to common shareholders or other corporate initiatives.

Adjusted Operating Earnings Reconciliation

18

\$ millions, except effective tax rate

	For the Three Months Ended				For the Six Months Ended		
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	6/30/24	6/30/25
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders	264	(480)	334	(35)	168	1,048	133
Add: dividends on preferred stock	11	11	11	11	11	22	22
Add: income tax expense (benefit)	36	(113)	22	1	4	137	5
Pretax Income (loss) Attributable to Jackson Financial Inc.	311	(582)	367	(23)	183	1,207	160
Non-Operating Adjustments (Income) Loss:							
Guaranteed benefits and hedging results:							
Fees attributable to guarantee benefit reserves	(780)	(779)	(775)	(768)	(764)	(1,568)	(1,532)
Net (gains) losses on hedging instruments	1,083	(591)	2,788	(1,011)	1,840	3,659	829
Market risk benefits (gains) losses, net	(516)	1,172	(2,181)	2,246	(2,203)	(3,234)	43
Net reserve and embedded derivative movements	278	493	89	(333)	1,066	642	733
Total net hedging results	65	295	(79)	134	(61)	(501)	73
Amortization of DAC associated with non-operating items at date of transition to LDTI	136	135	131	128	127	275	255
Actuarial assumption updates and model enhancements	-	-	419	-	-	-	-
Net realized investment (gains) losses	30	45	(71)	66	(30)	37	36
Net realized investment (gains) losses on funds withheld assets	214	784	(147)	388	327	415	715
Net investment income on funds withheld assets	(285)	(269)	(200)	(227)	(227)	(555)	(454)
Other items	2	3	(15)	(24)	87	(16)	63
Total Non-Operating Adjustments	162	993	38	465	223	(345)	688
Pre-Tax Adjusted Operating Earnings	473	411	405	442	406	862	848
Less: operating income tax expense (benefit)	52	50	45	55	45	96	100
Adjusted operating earnings before dividends on preferred stock	421	361	360	387	361	766	748
Less: dividends on preferred stock	11	11	11	11	11	22	22
Adjusted Operating Earnings	410	350	349	376	350	744	726
Effective Tax Rates on Adjusted Operating Earnings	10.9%	12.1%	11.1%	12.4%	11.1%	11.2%	11.8%

Select U.S. GAAP to Non-GAAP Reconciliation

19

\$ millions, except per share and shares outstanding data

	For the Three Months Ended				For the Six Months Ended		
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	6/30/24	6/30/25
Net Income (Loss)	282	(466)	358	(18)	185	1,084	167
Income attributable to non-controlling interest	7	3	13	6	6	14	12
Net Income (Loss) Attributable to Jackson Financial Inc.	275	(469)	345	(24)	179	1,070	155
Less: Dividends on preferred stock	11	11	11	11	11	22	22
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders [a]	264	(480)	334	(35)	168	1,048	133
Total Shareholders' Equity	10,084	10,698	9,764	10,301	10,354	10,084	10,354
Less: Preferred equity	533	533	533	533	533	533	533
Total Common Shareholders' Equity	9,551	10,165	9,231	9,768	9,821	9,551	9,821
Average Common Shareholders' Equity [b]	9,594	9,858	9,698	9,500	9,795	9,608	9,607
Total ROE Attributable to Common Shareholders [a]/[b]; Annualized	11.0%	-19.5%	13.8%	-1.5%	6.9%	21.8%	2.8%
Adjusted Operating Earnings [c]	410	350	349	376	350	744	726
Adjusted Book Value Attributable to Common Shareholders:							
Total common shareholders' equity	9,551	10,165	9,231	9,768	9,821	9,551	9,821
Exclude AOCI attributable to Jackson Financial Inc.	1,914	1,047	1,925	1,256	1,233	1,914	1,233
Adjusted Book Value Attributable to Common Shareholders	11,465	11,212	11,156	11,024	11,054	11,465	11,054
Average Adjusted Book Value Attributable to Common Shareholders[d]	11,432	11,339	11,184	11,090	11,039	11,232	11,078
Adjusted Operating ROE Attributable to Common Shareholders [c]/[d]; Annualized	14.3%	12.3%	12.5%	13.6%	12.7%	13.2%	13.1%
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	3.45	(6.37)	4.50	(0.48)	2.34	13.55	1.83
Net income (loss) (diluted) ¹	3.43	(6.37)	4.45	(0.48)	2.34	13.44	1.83
Adjusted operating earnings per common share (diluted)	5.32	4.60	4.65	5.10	4.87	9.54	9.97
Book value per common share (diluted)	125.25	135.35	124.21	135.43	137.81	125.25	137.81
Adjusted book value per common share (diluted)	150.35	149.29	150.11	152.84	155.11	150.35	155.11
Shares Outstanding							
Weighted average number of common shares (basic)	76,599,547	75,374,073	74,193,054	73,469,317	71,825,321	77,329,680	72,643,141
Weighted average number of common shares (diluted)	77,078,930	76,125,719	75,128,975	73,717,082	71,938,152	77,973,015	72,823,439
End of period common shares (basic)	75,700,457	74,351,061	73,380,643	71,878,542	69,958,388	75,700,457	69,958,388
End of period common shares (diluted)	76,255,727	75,102,707	74,316,564	72,126,307	71,267,051	76,255,727	71,267,051



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 751,646 and 247,765 for the three months ended September 30, 2024, and March 31, 2025, respectively.

Select U.S. GAAP to Non-GAAP Reconciliation

\$ millions	For the Three Months Ended					For the Six Months Ended	
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	6/30/24	6/30/25
Jackson Financial Inc. Net Cash Provided by Operating Activities (Parent Company Only) (U.S. GAAP)	(10)	34	(4)	29	(24)	21	5
Adjustments from Net Cash Provided by Operating Activities to Free Cash Flow:							
Capital distribution from subsidiaries	250	255	280	195	325	250	520
Capital contributed to PPM	-	-	(25)	-	-	-	-
Dividends on preferred stock	(11)	(11)	(11)	(11)	(11)	(22)	(22)
Total Adjustments	239	244	244	184	314	228	498
Free Cash Flow (Non-GAAP)	229	278	240	213	290	249	503
Cash Distributed to JFI	250	300	280	240	325	295	565
Capital distributions from subsidiaries	250	255	280	195	325	250	520
Interest on surplus note from subsidiary	-	45	-	45	-	45	45
Cash Distributed to JFI	250	300	280	240	325	295	565
Parent company expenses	(29)	(25)	(44)	(28)	(29)	(55)	(57)
Net investment income and other income	6	6	8	8	6	10	14
Other, net	2	(3)	(4)	(7)	(12)	(1)	(19)
JFI Expenses and Other, net	(21)	(22)	(40)	(27)	(35)	(46)	(62)
Free Cash Flow	229	278	240	213	290	249	503