

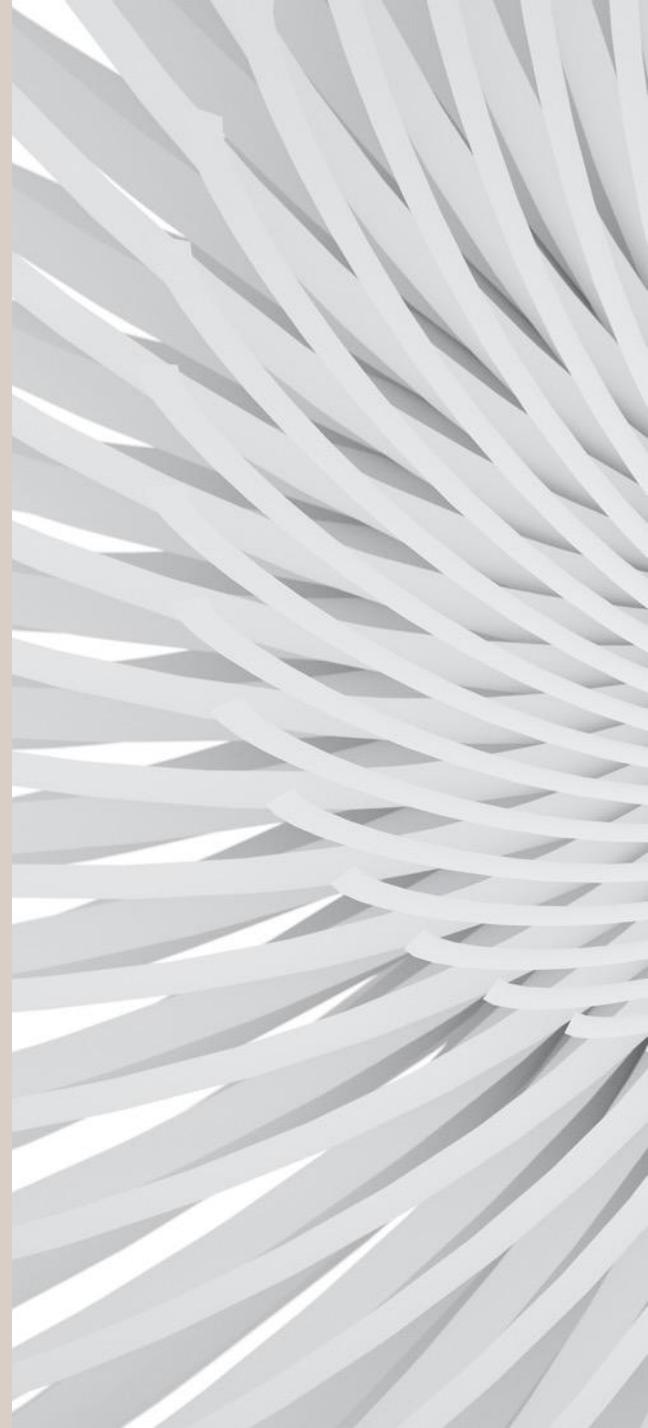


The Jackson Difference

Investor Presentation

February 2026

FINANCIAL FREEDOM FOR LIFE



Forward-Looking Statements and Non-GAAP Measures

The information in this document contains forward-looking statements about future events and circumstances and their effects upon revenues, expenses and business opportunities. Generally speaking, any statement in this document not based upon historical fact is a forward-looking statement. Forward-looking statements can also be identified by the use of forward-looking or conditional words, such as “could,” “should,” “can,” “continue,” “estimate,” “forecast,” “intend,” “look,” “may,” “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. Other 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 (“JNL”) annual and/or quarterly statements filed with the Michigan Department of Insurance and Financial Services and available in the investor relations section of the Company’s website at investors.jackson.com/financials/statutory-filings.

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.

2025 Key Financial Metrics

Retail Annuity Sales	AUM	Free Capital Generation ¹	Capital Return
\$19.7B	\$351B	\$1.4B	\$862m



Headquartered in
**Lansing,
Michigan**



Founded in
1961

Office locations in



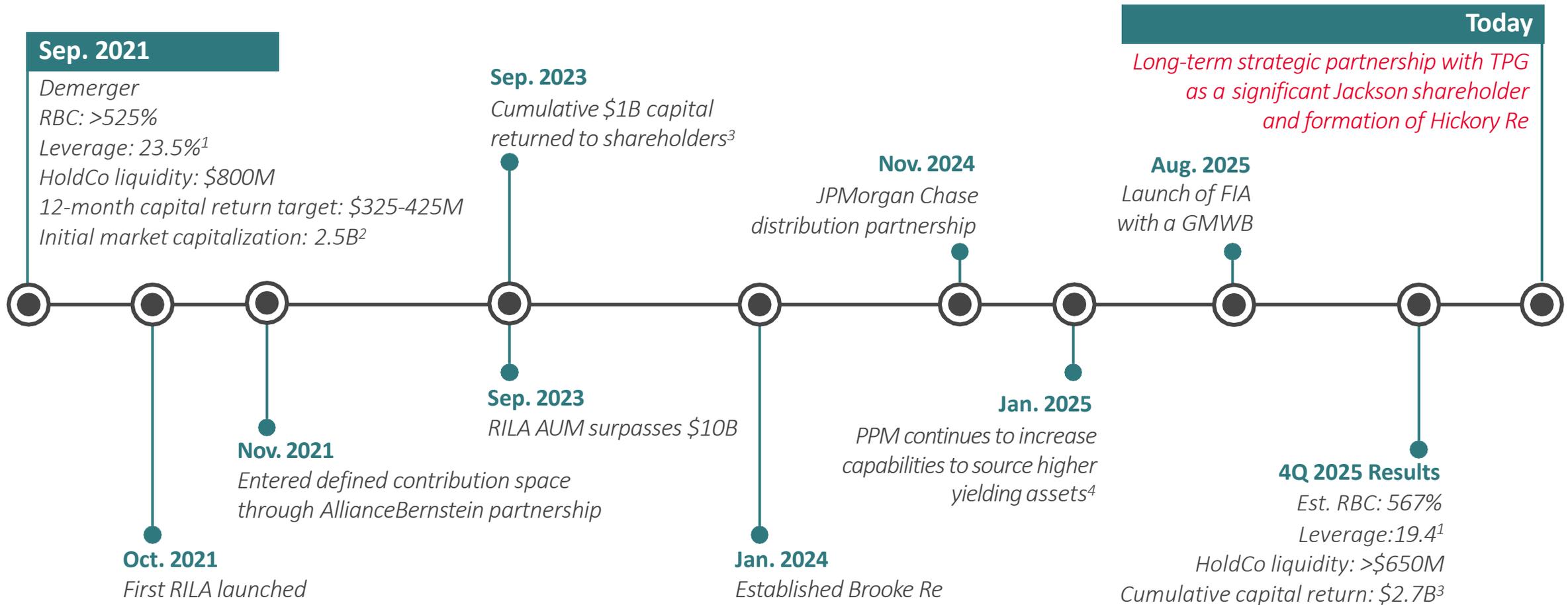
- Chicago, Illinois
- Franklin, Tennessee
- Lansing, Michigan



~3,890
people employed
nationally



Continuing to Create Long-Term Stakeholder Value



1) Adjusted Total Financial Leverage – Ratio of total debt plus preferred stock to the total adjusted capitalization (combined total debt, preferred stock and adjusted book value)

2) Market capitalization of \$2.456 billion as of 9/30/21

3) Capital return since demerger

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

A Targeted Business Strategy

Unique and broad annuity offerings with select complementary businesses

Retail Annuities

Variable Annuities

Primary product offerings with broad investment options, allocation flexibility and optional living and death benefit riders

Also offer an investment-only variable annuity

Registered Index-Linked Annuity (RILA)

Products offering exposure to market returns through market index linked investment options, subject to cap. Variety of guarantees designed to modify or limit loss.

Entered RILA market October 2021

Fixed & Fixed Index Annuities

Products offering fixed crediting rate or crediting rates based on equity market exposure up to a cap

In-force book substantially reinsured to Athene in June 2020

Institutional

Includes guaranteed investment contracts ("GICs") and medium-term note funding agreements

Issued on an opportunistic basis

Closed Block

Primarily composed of blocks of insurance products acquired since 2004, including group payout annuities and fixed and fixed index annuities

Also includes life insurance products sold by JFI (discontinued in 2012)

Jackson's Strategy to Drive Step Change in Growth

Focused and disciplined strategy built on history of executing against core capabilities

Our Strategy

Leverage capabilities across organic and inorganic opportunities to drive meaningful value creation for all stakeholders

 Deep product expertise	<ul style="list-style-type: none"> ✓ Scaled to a top 5 RILA provider within 3 years of launch¹
 Broad, strong distribution relationships	<ul style="list-style-type: none"> ✓ 121,000+ appointed advisors across traditional broker-dealer channels² and 2,100+ RIA³ firms with a Jackson advisory agreement
 Efficient operating model	<ul style="list-style-type: none"> ✓ Proven operating platform positioned for future growth
 Capital-efficient framework	<ul style="list-style-type: none"> ✓ Enhanced capital efficiency, stability, and generation supported by captive strategy
 Prudent risk management	<ul style="list-style-type: none"> ✓ Strong performance through periods of historic market stress
 Experienced asset management	<ul style="list-style-type: none"> ✓ Significant investment experience at PPM across asset classes supported by enhanced capabilities via TPG strategic partnership

Jackson's core capabilities drive growth, earnings diversification, and capital generation

¹ Based on LIMRA industry sales data through 3Q25 YTD

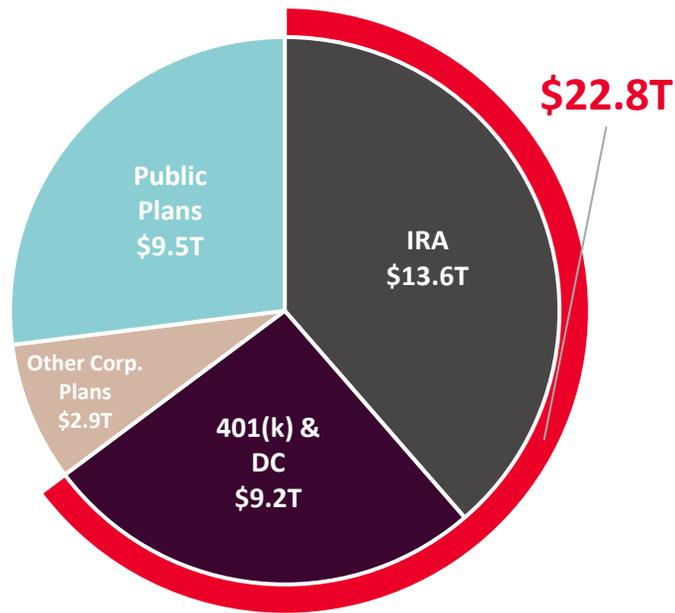
² Including independent broker-dealers, banks and other financial institutions, and wirehouses and regional broker-dealers

³ Registered Investment Advisor

The American Retirement Market

U.S. retirees need secure, flexible retirement products

U.S. Retirement Assets¹



\$1.1 Trillion

LIMRA Forecast 2025-2027 Total Annuity Sales²

Facts & Stats

289,417 Financial Advisors³

8.7% Independent RIA advisor count growth rate^{3, 5}

84% increase in industry total annuity sales (2014 vs 2024)⁴

67% of target date providers including or considering including guaranteed income⁶

158% increase in industry spread-based annuity product sales (2020 vs 2024)⁴

34% of defined contribution consultants more likely to recommend target-date funds with an annuitization feature⁶

Jackson's disciplined strategy aligns with America's retirement needs of both growth and protection



Sources: 1) Cerulli US Retirement Markets 2024. Information based on year-end 2023 results. 2) LIMRA "A Future View of US Annuity sales – US Individual Annuity Market Forecast 2024-2027. 3) Cerulli US Intermediary Distribution 2025. 4) LIMRA. 5) Growth rate for the registered investment advisor ("RIA") channels reflects the year-over-year change in advisor count between December 31, 2023 and December 31, 2024. 6) Cerulli US Defined Contribution Distribution 2025.

Proven Execution and Profitability

A differentiated business model

Competitive Core Competencies

Innovative product design

Broad distribution network¹

- ✓ Approximately 500 broker-dealer distribution partners and more than 121k appointed advisors
- ✓ More than 2,100 registered investment advisors
- ✓ One of the largest wholesaler forces in the industry

Industry leading and consistent excellence in service

- ✓ Highest Customer Service for 14 straight years²

Brand-name recognition

- ✓ Net Promoter Score³ of +46 vs +37 industry avg

Efficient and scalable operations with end-to-end technological capabilities

- ✓ 27bps expense ratio⁴

Track Record of Operating Success

Market leader in the annuity space

- ✓ Top 5 annuity writer for 12 of the last 15 years⁵

A history of prudent underwriting

- ✓ Profitable vintages with 93% of in-force sold after the great financial crisis
- ✓ No buyback of poor performing VAs

Proven and embedded risk management framework

- ✓ Efficient hedging following creation of Brooke Re

Strong and resilient capitalization

- ✓ Year-end RBC ratio consistently over 500% since separation

Conservative investment portfolio

- ✓ 99% of investment portfolio investment grade (STAT basis)

Robust holding company liquidity

- ✓ \$404m excess holding company liquidity as of December 31, 2025

1) Our retail annuities are distributed through approximately 500 broker-dealer distribution partners and more than 121,000 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 2,100 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 2025, Jackson received the Highest Customer Service — Financial Industry award from Service Quality Measurement Group, Inc. ("SQM") for the 14th straight year. 3) The +46 Net Promoter Score ("NPS") represents our variable annuities, compared to an industry average NPS of +37, based on advisor surveys conducted by Market Metrics in 2025. 4) Expense ratio based on 3Q25 data. 5) Sourced from LIMRA for the full years of 2010 through 2024.

Disciplined Growth, Durable Returns

A compelling future capital return story



Consistent capital generation



Growing free cash flow¹



Increased dividend per common share each year since becoming a public company



Share buyback² activity that spans market environments



Consistently deliver on financial targets

Financial Results

Strong results driven by profitable in-force and diligent capital deployment

2025 Full-Year Financial Metrics

\$(17)M

GAAP Earnings

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

\$(0.24)

GAAP Earnings per Share

Net loss per diluted common share

\$1.6B

Non-GAAP Earnings

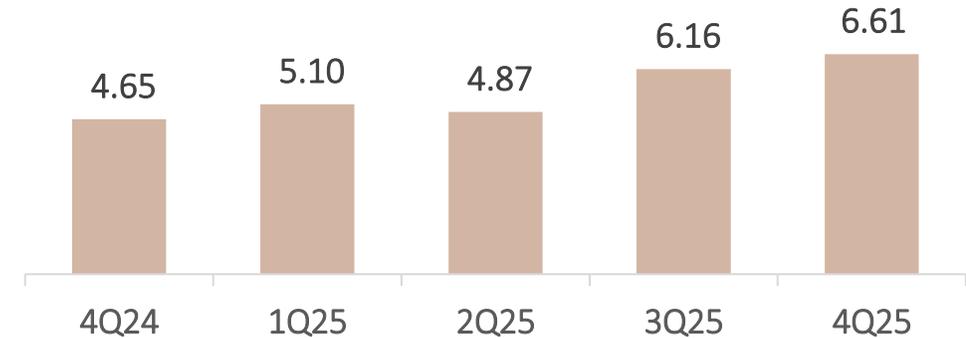
Adjusted Operating Earnings¹

\$22.67

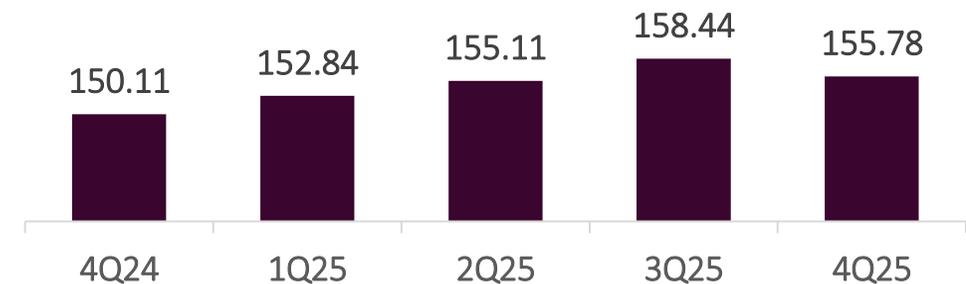
Non-GAAP Earnings per Share

Adjusted Operating Earnings¹ per diluted common share

Adj. Operating Earnings¹ per Diluted Common Share



Adj. Book Value¹ per Diluted Common Share

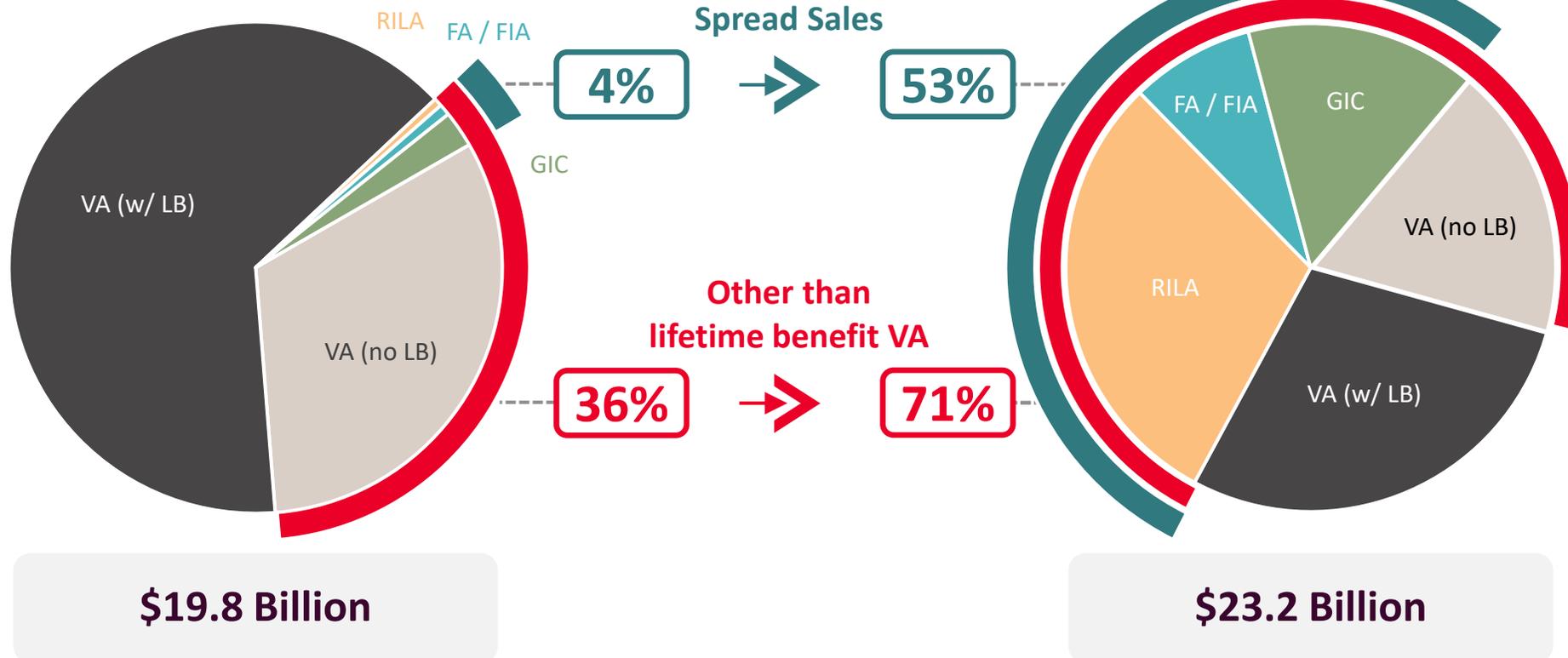


Focused Sales Diversification

Strategic product expansion has driven greater sales diversification

Full-Year 2021 Sales

Full-Year 2025 Sales

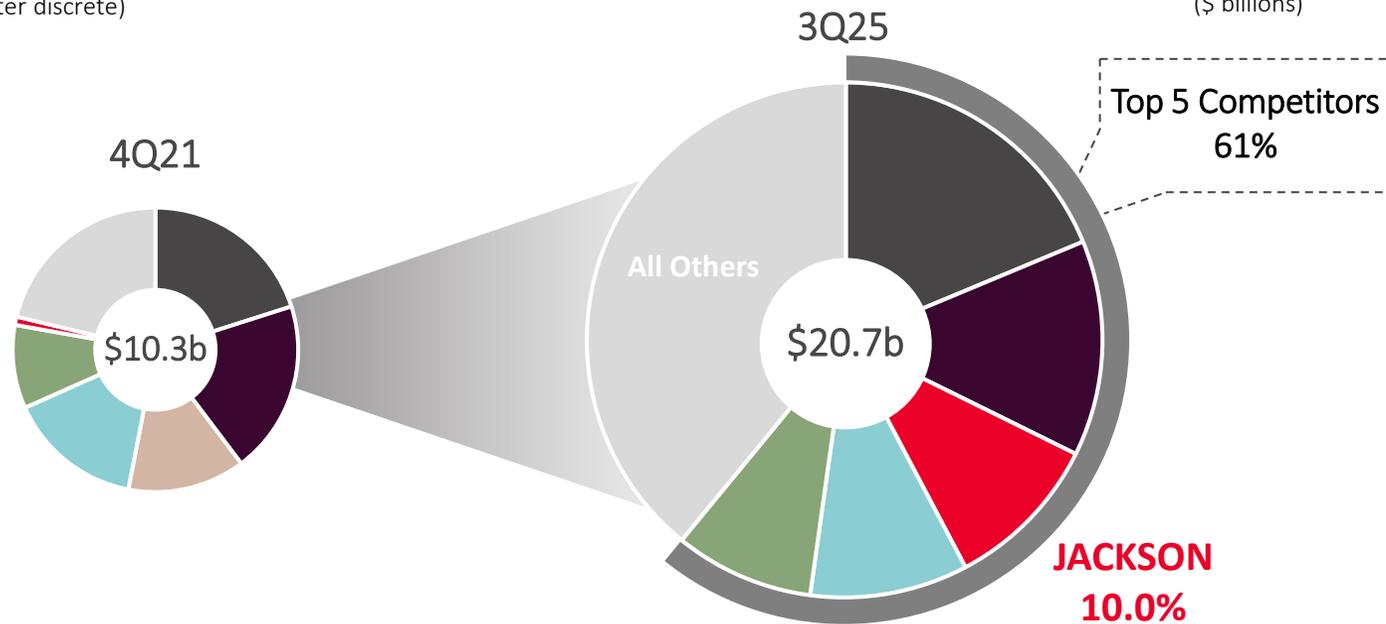


RILA Gaining Momentum

Jackson gaining market share contributing to growing AUM

RILA Industry Sales per LIMRA

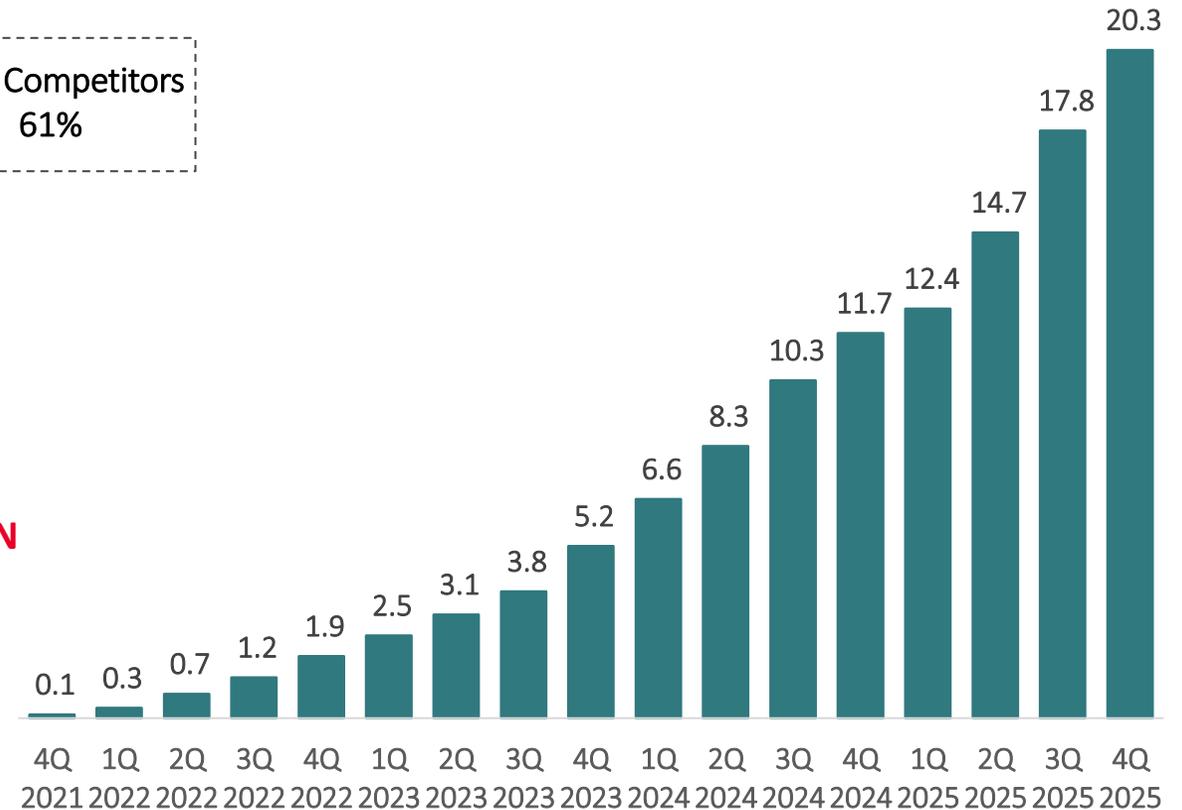
(Quarter discrete)



- Jackson is not only participating, but gaining market share in a growing product line
- RILA complements Jackson's existing product lineup and adds valuable hedge benefits compared to traditional variable annuities

RILA Account Value

(\$ billions)

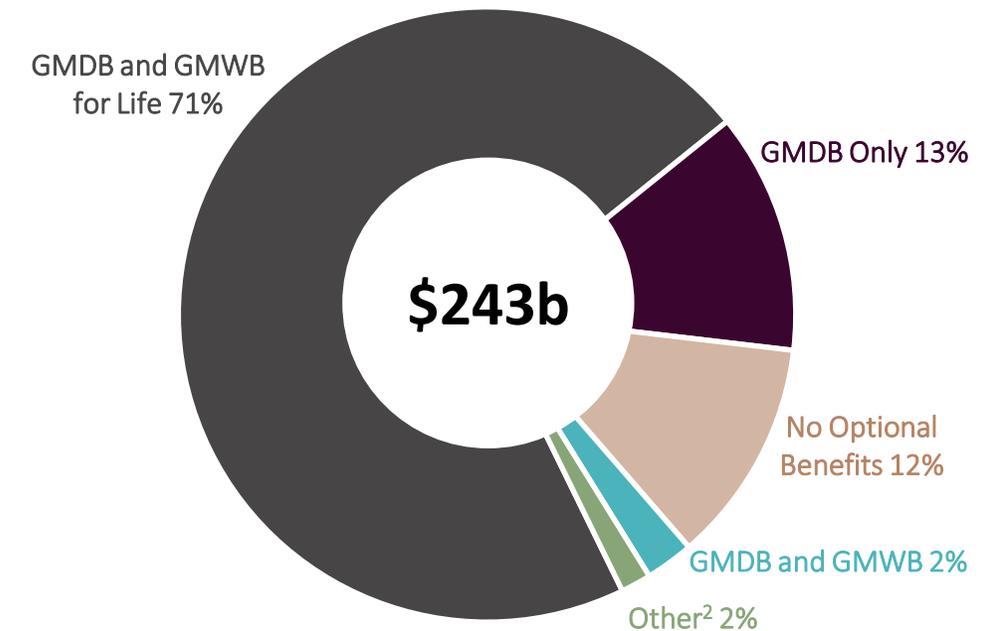


High Quality Variable Annuity Business

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**

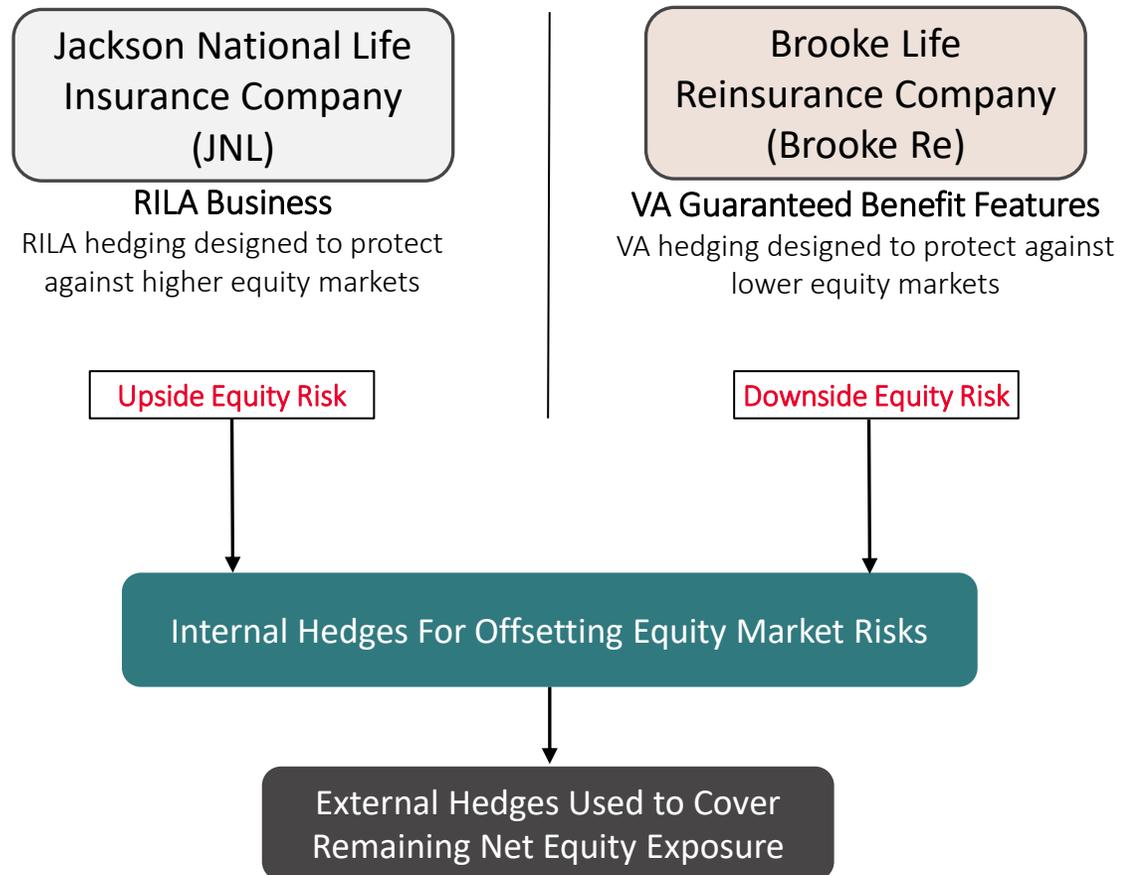
Variable Annuity Account Value by Guarantee (4Q 2025)



Hedging Protects Capital and Distributable Earnings

A differentiated approach to hedging economic risks

RILA and VA Guarantees Managed in Separate Legal Entities While Capturing Offsetting Equity Risks



Hedging Program Aligns Closely with the Economics of the Business

- VA Guarantees and RILA are **independently hedged and managed** for both equity and interest rate risks on an economic basis
- VA guarantees at Brooke Re and RILA business at JNL have offsetting economic equity risk but are **independently valued from a reserve and capital perspective** without consideration for a statutory diversification benefit between them
- Brooke Re hedging program protects from the economic impact of both equity and interest rate shocks on VA guarantees
- JNL hedging program protects from the economic impact of equity shocks with primary focus on RILA. Also protects against interest rate shocks for RILA policies whose interim values have interest rate sensitivity.
- Offsetting **economic equity risk managed first via fully settled internal trades** with remaining net equity risk managed with external hedges. This **captures natural efficiencies between the products while keeping both lines of business fully economically hedged.**

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 \$66B



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 \$10B



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 \$8B¹

BY THE NUMBERS

\$94_B

Total firm AUM²

\$58_B

Assets managed on behalf of Jackson

1990

Year of founding

224

Number of employees

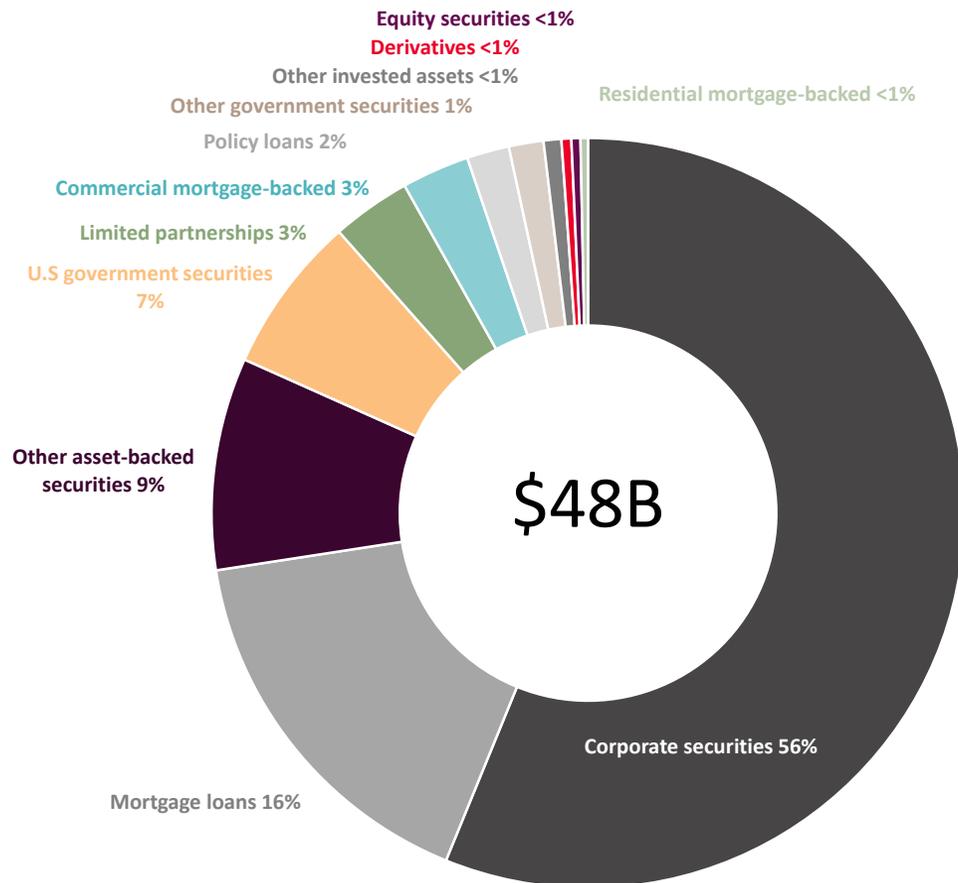
Notes: All data as of December 31, 2025. PPM America, Inc. is an indirect, wholly-owned subsidiary of Jackson Financial Inc.

1) Asset class AUM may not sum to total AUM due to rounding. (2) 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.

Statutory¹ – Investment Portfolio

December 31, 2025

Investment Portfolio Classification¹



Key Highlights

- Market/book ratio of the fixed maturity portfolio is 0.97
- Exposure to below investment grade securities is only 1% which is almost entirely corporate bonds and loans
- Highly liquid U.S. Treasuries represent 7% of total investment portfolio
- 89% of securitized assets are rated NAIC 1
- 99% of Commercial Mortgage Loans are first mortgage and 95% are CM1 or CM2 rated

1) Statutory investments are generally carried at amortized cost (book value) and exclude certain variable interest entities that are consolidated for U.S. GAAP, assets held on balance sheet under funds withheld reinsurance agreements and immaterial non-insurance company investments. Includes Brooke Life, Squire II, Jackson, Jackson New York. Includes Jackson and Jackson New York RILA non-insulated separate accounts. Percentages may not total 100 due to rounding.

Growing 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
- 2025 Free Capital Generation of nearly \$1.4 billion exceeded expectation of \$1 billion

(in millions)	4Q25	FY25
After-Tax Stat. Capital Generation	\$266	\$1,729
Estimated Change in CAL at 425%	(31)	(370)
Free Capital Generation	\$235	\$1,359



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

- Distributed 82% of 2025 Free Capital Generation to JFI
- Free Cash Flow exceeded prior year of \$767 million, up 9% after reflecting the initial capitalization of our new captive. Excluding this funding, Free Cash Flow was up nearly 30%.
- 2025 Free Cash Flow yield of approximately 12%⁴

(in millions)	4Q25	FY25
Cash Distributed to JFI	\$300	\$1,115
Initial Capitalization of New Captive	(150)	(150)
JFI Expenses and Other, net	(31)	(127)
Free Cash Flow	\$119	\$838



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

- Returned \$862 million in 2025 above our target range of \$700-\$800 million, and an increase of 37% when compared to 2024 actual
- 2025 dividend up 14% over 2024 to \$0.80 per common share
- Capital return target of \$900 million - \$1.1 billion for 2026

(in millions)	4Q25	FY25
Common Share Repurchases	\$150	\$634
Common Dividends	55	228
Capital Return to Common Shareholders	\$205	\$862

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 \$3 million for the three months period ended December 31, 2024 and December 31, 2025, respectively, related to the Corporate Alternative Minimum Tax (CAMT). 4Q25 capital generation was reduced by a one-time reserve increase of about \$150 million (\$173 million including deferred tax impacts), primarily related to the runoff closed block. 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. 4) Free Cash Flow Yield (non-GAAP metric) is calculated by taking the trailing twelve months of Free Cash Flow and dividing by the market value of the outstanding common stock at 12/31/25.

Delivered on 2025 Financial Targets

Targets

Progress

1

Capital Return

\$700-\$800 million capital return to common shareholders



Returned \$862 million of capital to common shareholders in 2025, consisting of \$228 million in dividends and \$634 million in share repurchases

2

Holdco Liquidity

Approximately two years of holding company fixed expenses



Holding company liquidity of more than \$650 million at year-end 2025, above Jackson's \$250 million buffer¹

3

JNL RBC Ratio

425% Risk-Based Capital (RBC) ratio minimum

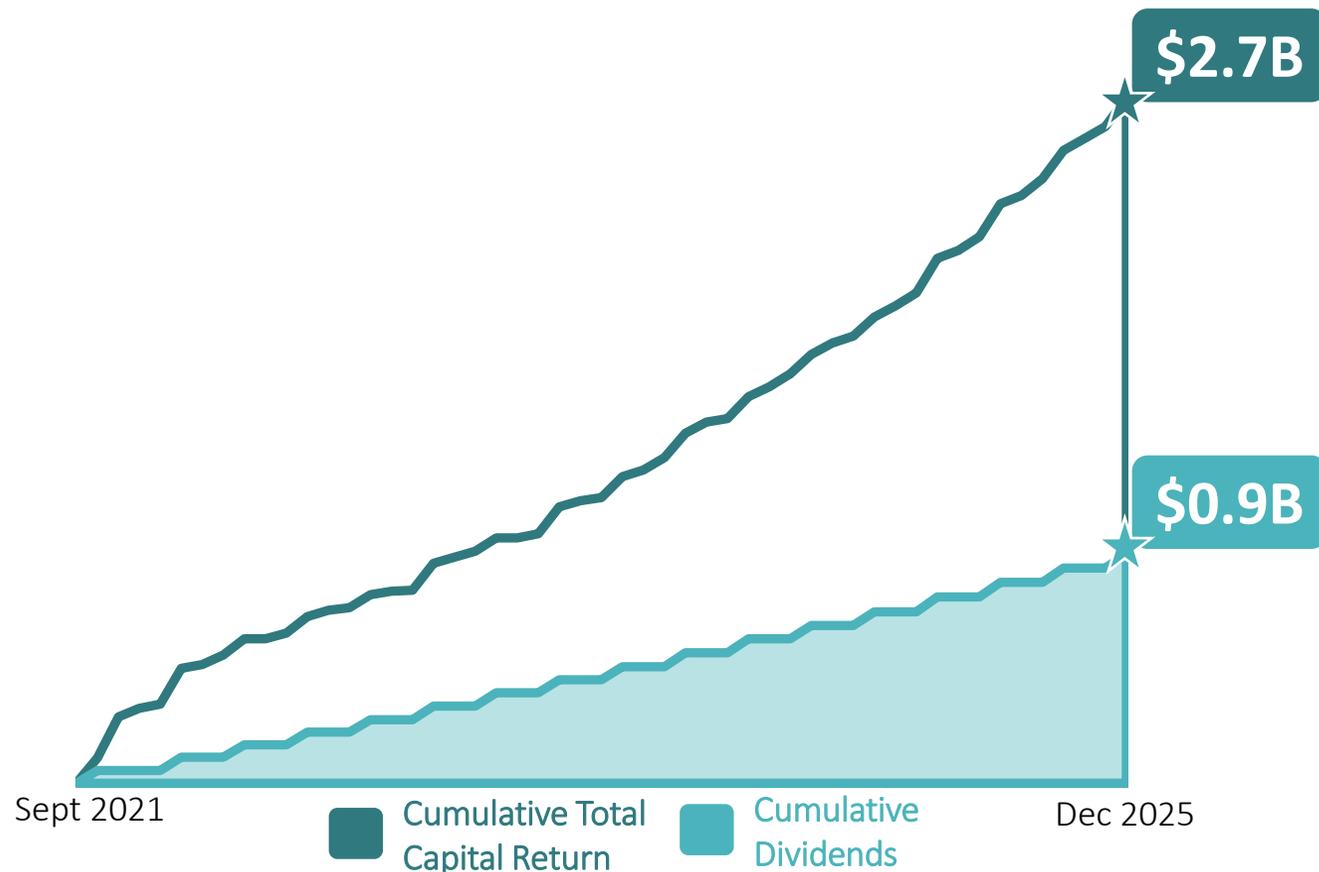


RBC ratio of 567% as of year-end 2025, after reflecting \$1.1 billion of distributions from JNL to JFI in 2025

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 Return to Shareholders

Cumulative capital return to common shareholders



Highlights

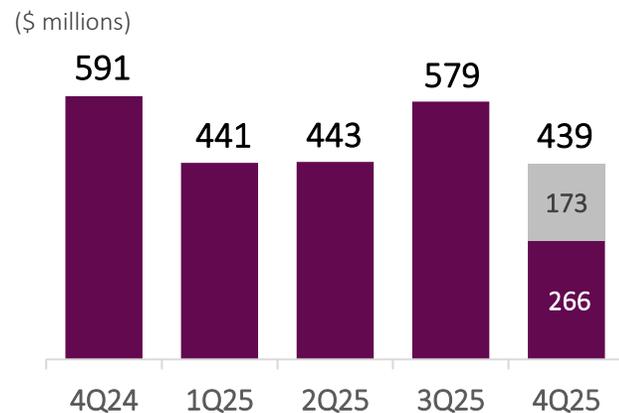
- Jackson Financial Inc. (JFI) has **returned over \$2.7 billion** to common shareholders exceeding our initial market capitalization
- JFI has repurchased 32.7 million common shares as of December 31, 2025, which equates to **35% of outstanding common shares at separation**
- We have **increased our common dividend five consecutive years** representing an increase every year since becoming a public company
- 4Q25 common dividends and share repurchases totaled \$205 million, or \$2.98 per diluted common share, which was up 51% compared to the \$1.98 per diluted common share reported during the year-ago quarter

Robust Holding Company Liquidity

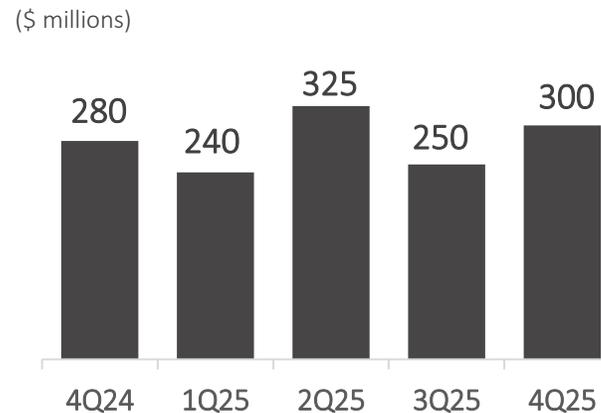
Highlights

- JNL RBC ratio of 567% as of end of 4Q25, underscoring a robust capital position
- Statutory Total Adjusted Capital (TAC) of over \$5.5 billion at end of 4Q25 at JNL
- Brooke Re capital remains well above our internal risk management framework and regulatory requirements
- Holding company cash and highly liquid assets totaled more than \$650 million

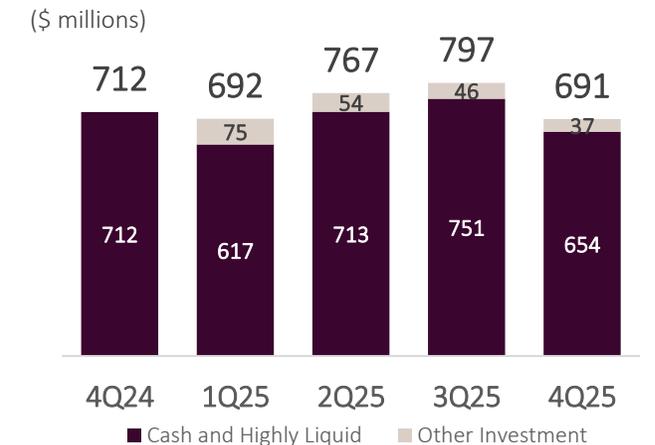
Statutory Capital Generation¹



Dividends and Distributions to JFI



Holding Company Cash and Investments



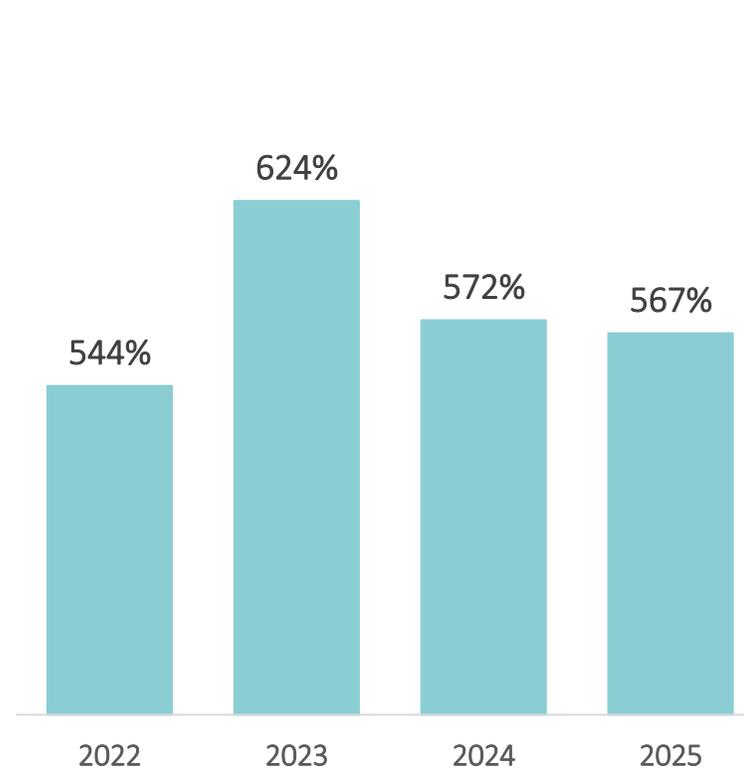
1) Includes statutory after-tax income from operations, realized gains/losses, unrealized gain/losses, and other surplus adjustments to provide a comprehensive view of the drivers of capital generation. 4Q25 adjusted by the one-time reserve increase of about \$150 million, primarily related to the runoff closed block (\$173 million including deferred tax impacts). 2) See the Appendix for the non-U.S. GAAP financial measures, definitions and reconciliations to most comparable U.S. GAAP measure.

Resilient Capitalization

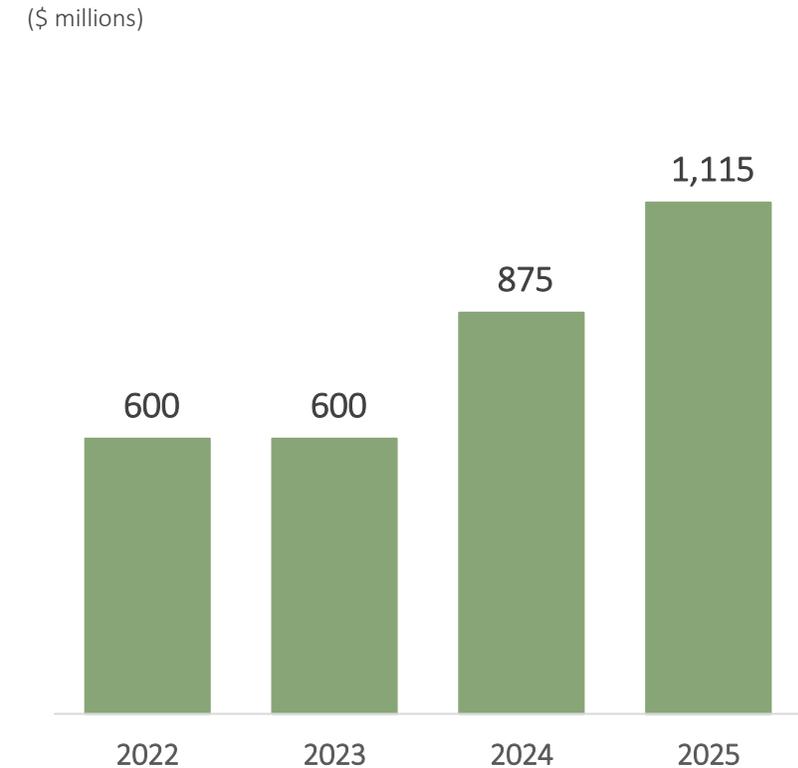
Capital and Cash Return History

- Jackson prioritizes balance sheet strength
- Strong capital generation has allowed JNL 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 2025
- Jackson has ended each quarter since becoming a public company above our minimum target RBC ratio of 425%

RBC Ratio¹ History



JNL Remittances²

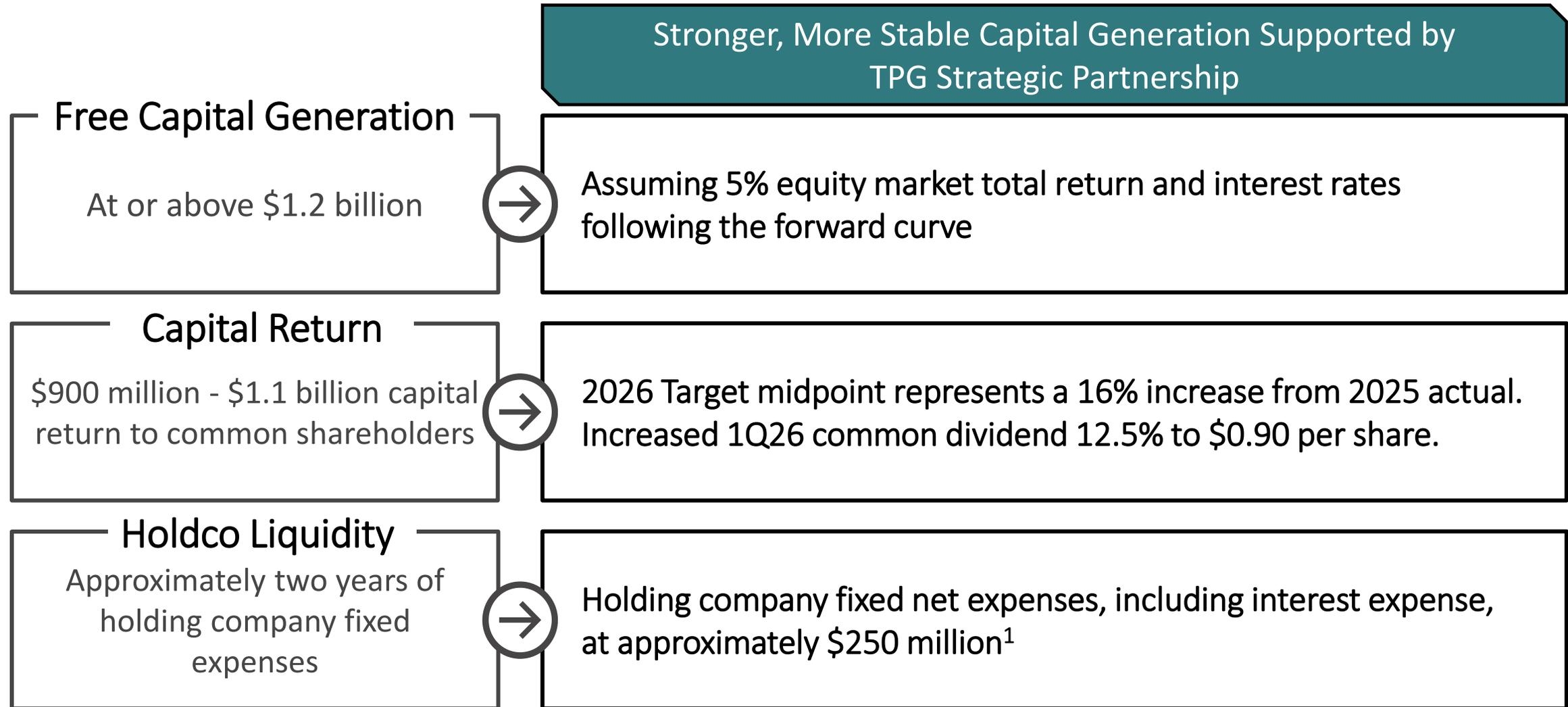


We Are Primed for Sustainable Growth

As demand for new sources of retirement income increases and an aging U.S. population transitions into retirement, our core strengths will enable us to maintain and grow our market leadership

- Differentiated products and well-known brand among advisors
- Industry-leading and proven distribution capabilities
- Award-winning customer service and scalable operating platform
- Attractive financial profile with a strong risk-management culture
- High-quality investment portfolio
- Long-term strategic partnership with TPG enhancing spread-based product sales, diversification and profitability to drive step change growth
- A compelling future capital return story

2026 Financial Targets



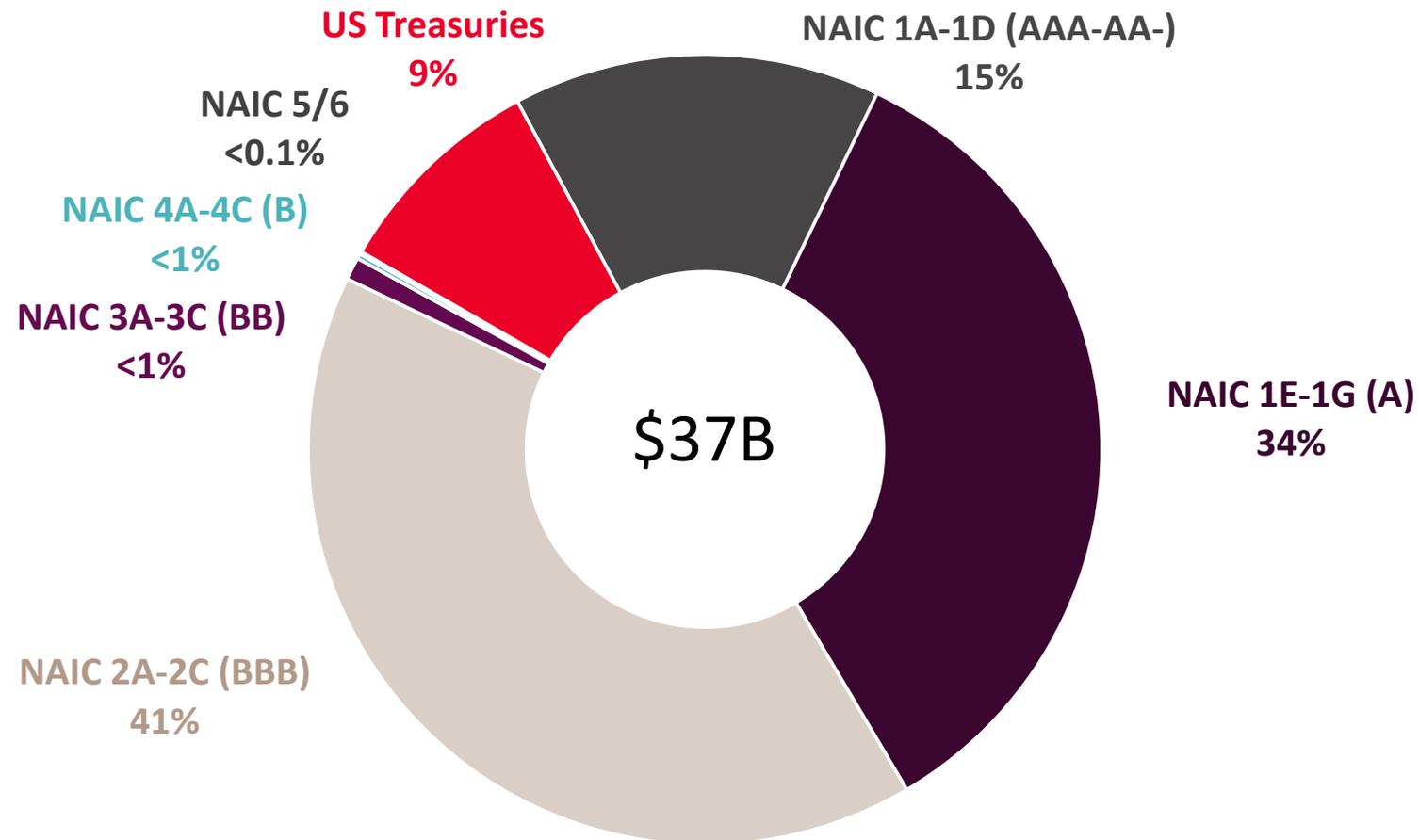
1) Jackson intends to maintain a minimum amount of cash and highly liquid securities at Jackson Financial Inc. adequate to fund two years of holding company fixed net expenses, which is currently targeted at \$250 million but may change over time as we refinance existing debt or make changes to our debt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

Additional Statutory Investment Information

Statutory – Fixed Maturity Rating Distribution

December 31, 2025

99% of portfolio is investment grade

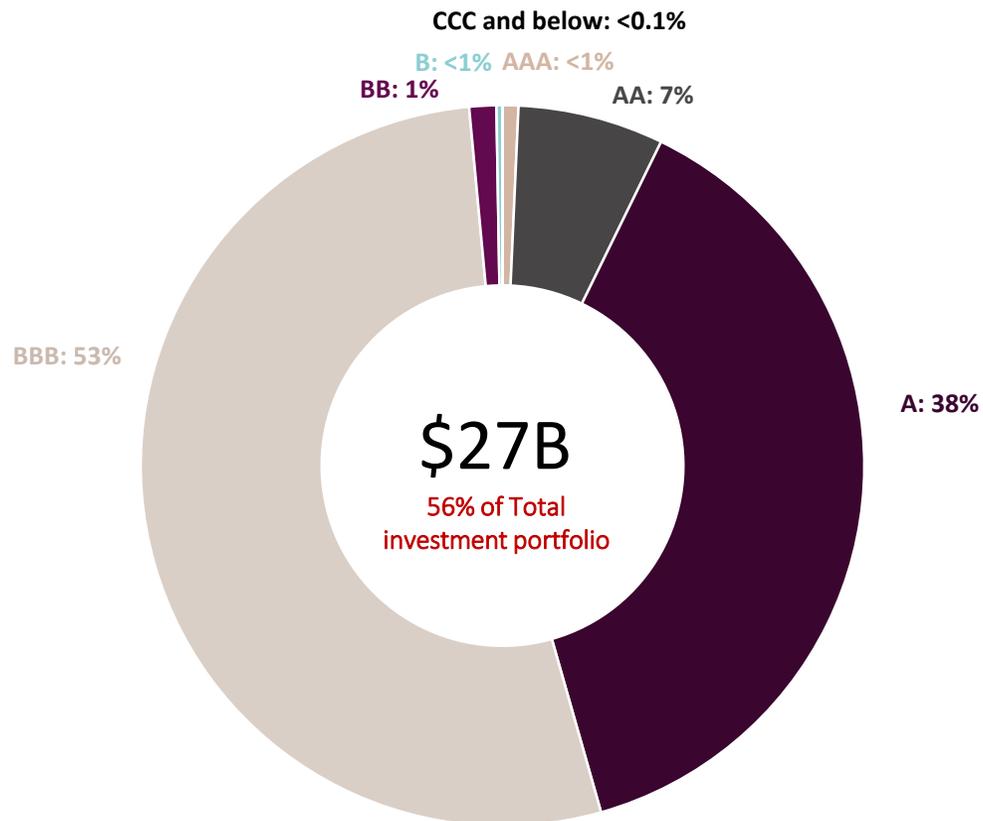


Note: Statutory statement value based on NAIC ratings. Percentages may not total 100 due to rounding.

Statutory – Corporate Securities

December 31, 2025

Corporate Securities Rating Distribution¹



Key Highlights

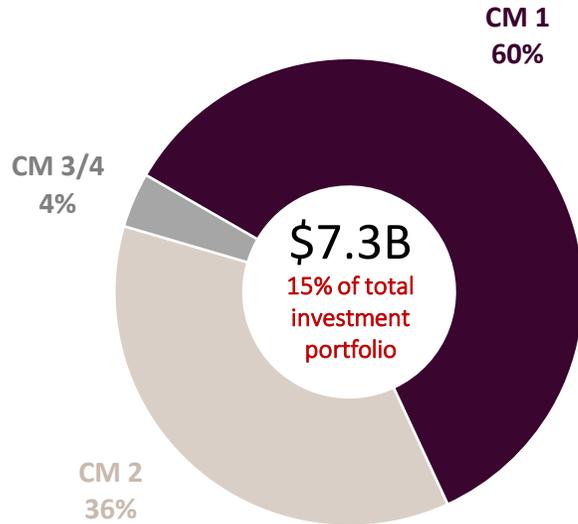
- Market/book ratio of the corporate securities is 98%
- High-yield corporates account for 1% of the total investment portfolio and 1% of total corporate securities
- Exposure to BBB corporates represents 30% of the total investment portfolio
 - Highly diversified across nearly 600 issuers with an average position size of \$24 million by statement value
 - 79% of all BBB corporates are rated BBB or BBB+
 - 29% of BBB corporates are privates, which offer improved covenant protection vs. publics

1) Based on NAIC expanded ratings and statement value. Percentages may not total 100 due to rounding.

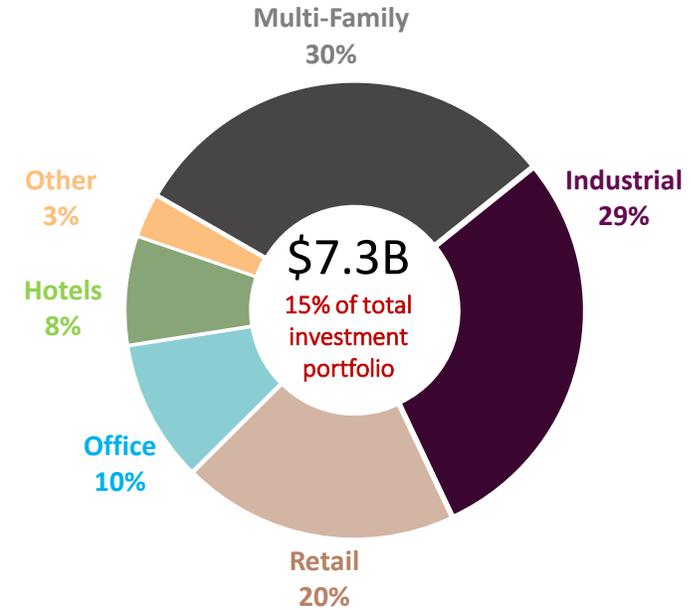
Statutory – Commercial Mortgage Loan Portfolio¹

December 31, 2025

CML NAIC Distribution



CML Property Type Distribution



Loan-to-Value / Debt Service Coverage²

		Debt Service Coverage Ratio				Total
		>1.50x	1.25x-1.50x	1.00x-1.25x	<1.00x	
Loan-to-Value	<60%	48.6%	1.6%	1.5%	0.1%	51.8%
	60-70%	11.9%	11.9%	3.2%	0.0%	27.1%
	70-80%	7.2%	5.8%	1.1%	0.9%	15.0%
	>80%	2.8%	1.7%	1.6%	0.0%	6.1%
	Total	70.6%	21.0%	7.4%	1.0%	100.0%

- Highly diversified with an average loan size of \$21 million
- More than 99% are senior/first mortgage loans
- 96% of the portfolio has the highest ratings of CM1-2
- Weighted average loan-to-value based on 2025 internal valuation is 57.0%
- Weighted average debt service coverage is 2.0x
- No delinquencies and no foreclosed/REO at quarter end

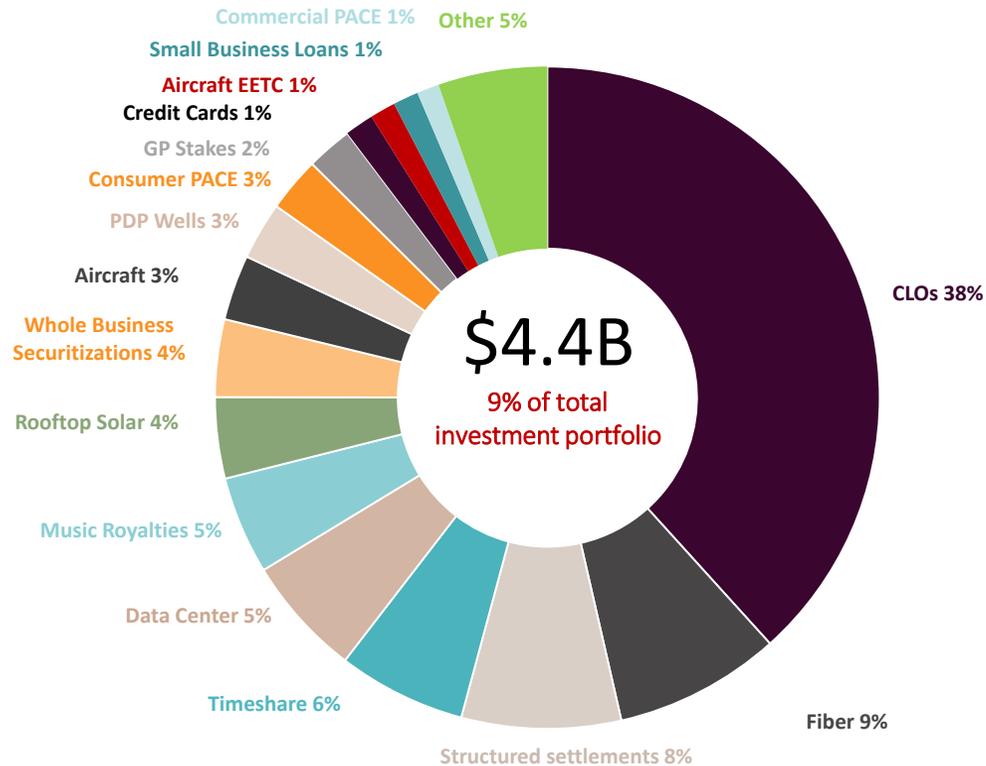
1) Based on NAIC expanded ratings and statement value. Percentages may not total 100 due to rounding.

2) Loan-to-value is calculated using an internal value, based on an annual valuation process that uses the latest available property-level data combined with updated market vacancy, rental and capitalization rates. This valuation process is typically completed by the end of Q3. In addition, loans of elevated concern may be subject to either a broker opinion of value (BOV) or Mortgage Appraisal Institute (MAI) appraisal on an as-needed basis. Percentages may not sum, due to rounding.

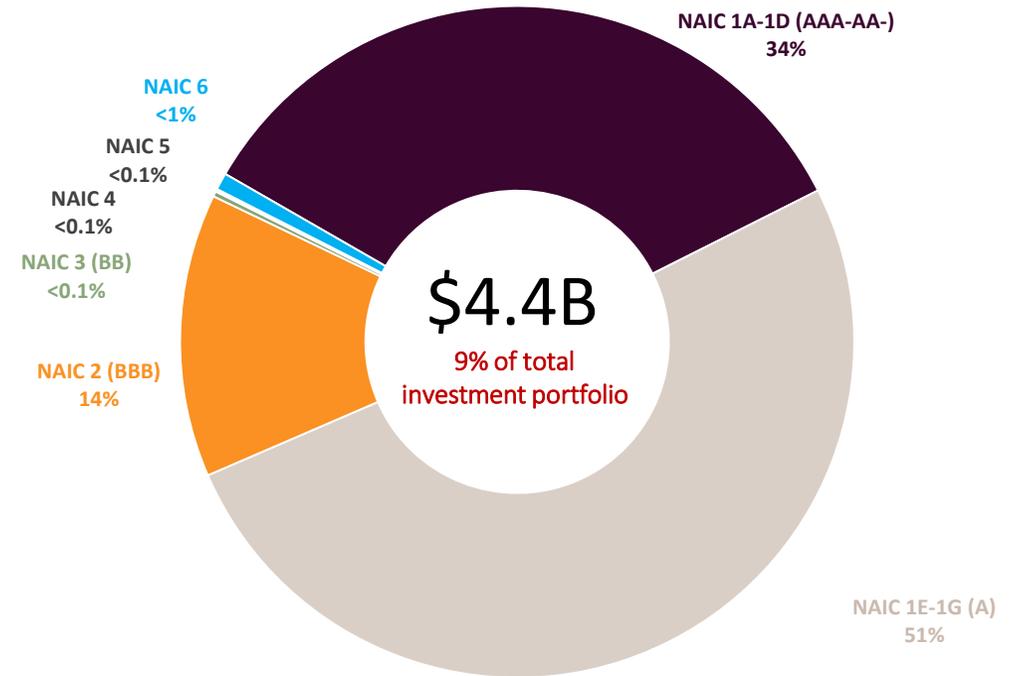
Statutory – Other ABS Securities

December 31, 2025

Other ABS Securities Distribution¹



Other ABS Securities NAIC Rating Distribution



- ABS exposure is well diversified across more than 20 subsectors
- High quality with 85% rated single A and higher, 14% BBB and less than 1% below investment grade

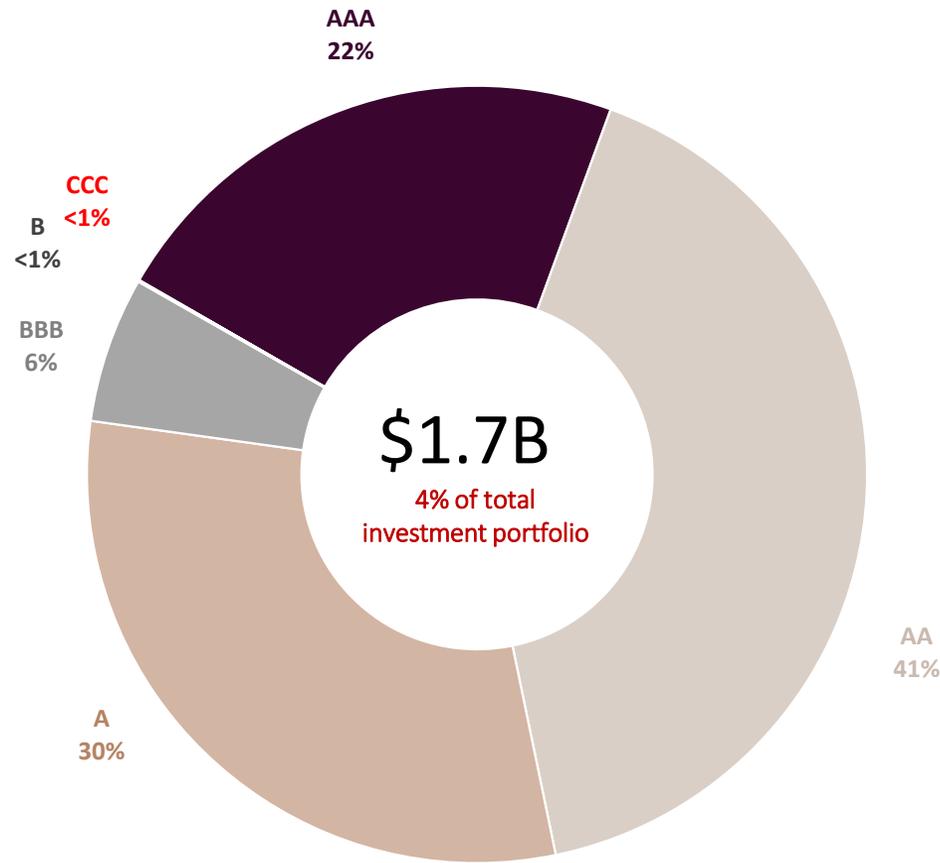
1) Other ABS securities exposure excludes subprime, which is included with the RMBS exposure. Percentages may not total 100 due to rounding. 2) Each sub-category in the Other category is less than 1% of the Other ABS securities portfolio.

Statutory – Collateralized Loan Obligations (CLO)¹

December 31, 2025

CLO NAIC Distribution

Key Highlights



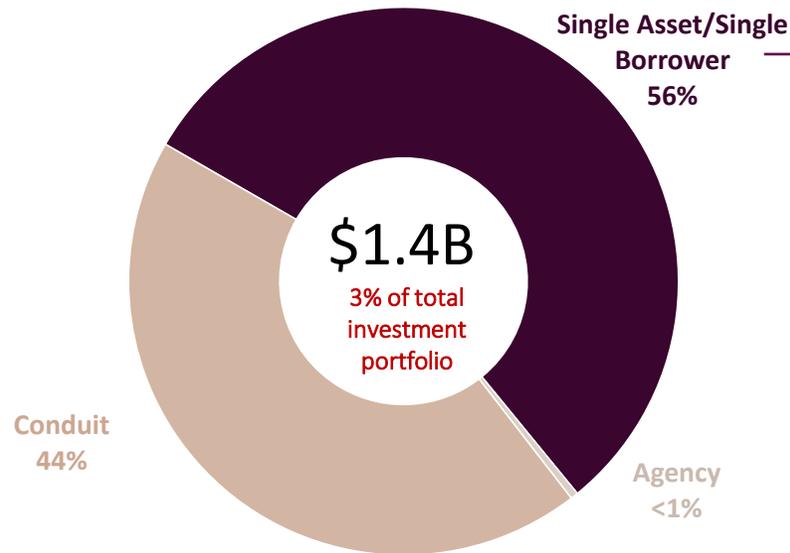
- CLO exposure highly rated with 93% rated single A or above
- Exposure is diversified among 53 different managers and 105 CLOs
- Each CLO is diversified, averaging 250 names
- High-quality CLO tranches are well protected even in severe default cycles

1) Based on NAIC expanded ratings and statement value. Percentages may not total 100 due to rounding. Excludes residual tranches held on Schedule BA.

Statutory – Commercial Mortgage-Backed Securities (CMBS)

December 31, 2025

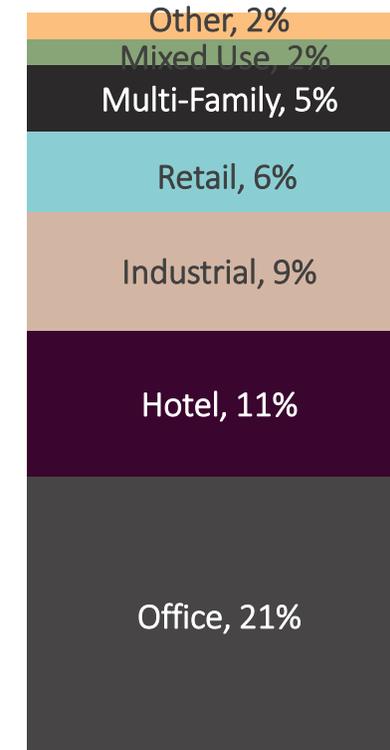
CMBS Distribution



Key Highlights

- 94% are rated AA- or higher
- 44% of CMBS portfolio are diversified pools of commercial mortgages (“Conduit”)
- 58% are senior AAA and guaranteed agency tranches
- 34% average credit enhancement for the portfolio (excluding guaranteed agency bonds)
- Single Asset/Single Borrower (\$780 million)
 - 36% average credit enhancement and 83% having the highest NAIC rating of 1A
 - \$296 million of office-related Single Asset/Single Borrower with 81% having the highest NAIC rating of 1A

CMBS Single Asset/Single Borrower Distribution



Note: Percentages may not total 100 due to rounding.

Appendix

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; (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 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 because it removes those short-term fluctuations. 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 JFI.

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) net cash provided by (used in) operating activities less preferred stock dividends and capital contributions to PPM or other subsidiaries, plus the return of capital from subsidiaries. Free cash flow should not be used as a substitute for JFI's (Parent Company only) net cash provided by (used in) operating activities calculated 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 and other corporate initiatives.

Notable Items

Notable items reflect the impact on our results of certain items or events that may or may not have been anticipated and resulted in volatility in the Company's earnings expectations. The presentation of notable items is intended to help investors better understand our results for the period and to evaluate and forecast those results.

Adjusted Operating Earnings Reconciliation

\$ millions, except effective tax rate

	For the Three Months Ended				For the Twelve Months Ended		
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders	334	(35)	168	65	(215)	902	(17)
Add: dividends on preferred stock	11	11	11	11	11	44	44
Add: income tax expense (benefit)	22	1	4	(19)	(172)	46	(186)
Pretax Income (loss) Attributable to Jackson Financial Inc.	367	(23)	183	57	(376)	992	(159)
Non-Operating Adjustments (Income) Loss:							
Guaranteed benefits and hedging results:							
Fees attributable to guarantee benefit reserves	(775)	(768)	(764)	(765)	(763)	(3,122)	(3,060)
Net (gains) losses on hedging instruments	2,788	(1,011)	1,840	14	370	5,856	1,213
Market risk benefits (gains) losses, net	(2,181)	2,246	(2,203)	(226)	405	(4,243)	222
Net reserve and embedded derivative movements	89	(333)	1,066	1,160	393	1,224	2,286
Total net hedging results	(79)	134	(61)	183	405	(285)	661
Amortization of DAC associated with non-operating items at date of transition to LDTI	131	128	127	125	123	541	503
Actuarial assumption updates and model enhancements	419	-	-	-	360	419	360
Net realized investment (gains) losses	(71)	66	(30)	1	7	11	44
Net realized investment (gains) losses on funds withheld assets	(147)	388	327	379	210	1,052	1,304
Net investment income on funds withheld assets	(200)	(227)	(227)	(203)	(198)	(1,024)	(855)
Other items	(15)	(24)	87	(37)	(2)	(28)	24
Total Non-Operating Adjustments	38	465	223	448	905	686	2,041
Pre-Tax Adjusted Operating Earnings	405	442	406	505	529	1,678	1,882
Less: operating income tax expense (benefit)	45	55	45	61	63	191	224
Adjusted operating earnings before dividends on preferred stock	360	387	361	444	466	1,487	1,658
Less: dividends on preferred stock	11	11	11	11	11	44	44
Adjusted Operating Earnings	349	376	350	433	455	1,443	1,614
Effective Tax Rates on Adjusted Operating Earnings	11.1%	12.4%	11.1%	12.1%	11.9%	11.4%	11.9%

Select U.S. GAAP to Non-GAAP Reconciliation

\$ millions, except per share and shares outstanding data	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Net Income (Loss)	358	(18)	185	91	(186)	976	72
Income attributable to non-controlling interest	13	6	6	15	18	30	45
Net Income (Loss) Attributable to Jackson Financial Inc.	345	(24)	179	76	(204)	946	27
Less: Dividends on preferred stock	11	11	11	11	11	44	44
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders [a]	334	(35)	168	65	(215)	902	(17)
Total Shareholders' Equity	9,764	10,301	10,354	10,229	9,953	9,764	9,953
Less: Preferred equity	533	533	533	533	533	533	533
Total Common Shareholders' Equity	9,231	9,768	9,821	9,696	9,420	9,231	9,420
Average Common Shareholders' Equity [b]	9,698	9,500	9,795	9,759	9,558	9,644	9,587
Total ROE Attributable to Common Shareholders [a]/[b]; Annualized	13.8%	-1.5%	6.9%	2.7%	-9.0%	9.4%	-0.2%
Adjusted Operating Earnings [c]	349	376	350	433	455	1,443	1,614
Adjusted Book Value Attributable to Common Shareholders:							
Total common shareholders' equity	9,231	9,768	9,821	9,696	9,420	9,231	9,420
Exclude AOCI attributable to Jackson Financial Inc.	1,925	1,256	1,233	1,341	1,201	1,925	1,201
Adjusted Book Value Attributable to Common Shareholders	11,156	11,024	11,054	11,037	10,621	11,156	10,621
Average Adjusted Book Value Attributable to Common Shareholders[d]	11,184	11,090	11,039	11,046	10,829	11,213	10,978
Adjusted Operating ROE Attributable to Common Shareholders [c]/[d]; Annualized	12.5%	13.6%	12.7%	15.7%	16.8%	12.9%	14.7%
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	4.50	(0.48)	2.34	0.93	(3.13)	11.86	(0.24)
Net income (loss) (diluted) ¹	4.45	(0.48)	2.34	0.92	(3.13)	11.74	(0.24)
Adjusted operating earnings per common share (diluted)	4.65	5.10	4.87	6.16	6.61	18.79	22.67
Book value per common share (diluted)	124.21	135.43	137.81	139.19	138.17	124.21	138.17
Adjusted book value per common share (diluted)	150.11	152.84	155.11	158.44	155.78	150.11	155.78
Shares Outstanding							
Weighted average number of common shares (basic)	74,193,054	73,469,317	71,825,321	70,084,349	68,600,900	76,049,665	70,978,898
Weighted average number of common shares (diluted)	75,128,975	73,717,082	71,938,152	70,279,275	68,874,062	76,809,387	71,186,069
End of period common shares (basic)	73,380,643	71,878,542	69,958,388	68,333,010	66,825,632	73,380,643	66,825,632
End of period common shares (diluted)	74,316,564	72,126,307	71,267,051	69,658,285	68,177,866	74,316,564	68,177,866

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 247,765 shares and 273,162 shares for the three months ended March 31, 2025, and December 31, 2025, respectively.

Select U.S. GAAP to Non-GAAP Reconciliation

\$ millions	For the Three Months Ended				For the Twelve Months Ended		
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Jackson Financial Inc. Net Cash Provided by Operating Activities (Parent Company Only) (U.S. GAAP)	(4)	29	(24)	22	(15)	51	12
Adjustments from Net Cash Provided by Operating Activities to Free Cash Flow:							
Capital distribution from subsidiaries	280	195	325	205	300	785	1,025
Capital contributed to subsidiaries	(25)	-	-	-	(155)	(25)	(155)
Dividends on preferred stock	(11)	(11)	(11)	(11)	(11)	(44)	(44)
Total Adjustments	244	184	314	194	134	716	826
Free Cash Flow (Non-GAAP)	240	213	290	216	119	767	838
Cash Distributed to JFI							
Capital distributions from subsidiaries	280	195	325	205	300	785	1,025
Interest on surplus note from subsidiary	-	45	-	45	-	90	90
Cash Distributed to JFI	280	240	325	250	300	875	1,115
Capital contributed to Hickory Re	-	-	-	-	(150)	-	(150)
Parent company expenses	(44)	(28)	(29)	(33)	(29)	(124)	(119)
Net investment income and other income	8	8	6	8	6	24	28
Other, net	(4)	(7)	(12)	(9)	(8)	(8)	(36)
JFI Expenses and Other, net	(40)	(27)	(35)	(34)	(31)	(108)	(127)
Free Cash Flow	240	213	290	216	119	767	838