JACKSON®

Quarterly Financial Supplement

Second Quarter 2026

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, 2025, which was filed on February 24, 2026, with the U.S. Securities and Exchange Commission (the “SEC”), and

(b) Jackson Financial Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, 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,” “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 our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 24, 2026, 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 are 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 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 Financial Supplement.

Jackson Financial Inc.

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

Key Metrics

	For the Three Months Ended or As of					For the Six Months Ended or As of	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Net Income (Loss)	$ 185	$ 91	$ (186)	$ (420)	$ 660	$ 167	$ 240
Net income (loss) attributable to noncontrolling interests	6	15	18	4	5	12	9
Net Income (Loss) Attributable to Jackson Financial Inc.	179	76	(204)	(424)	655	155	231
Less: Dividends on preferred stock	11	11	11	11	11	22	22
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders	$ 168	$ 65	$ (215)	$ (435)	$ 644	$ 133	$ 209
Total Shareholders' Equity	$ 10,354	$ 10,229	$ 9,953	$ 9,496	$ 9,962	$ 10,354	$ 9,962
Less: Preferred Equity	533	533	533	533	533	533	533
Total Common Shareholders' Equity	$ 9,821	$ 9,696	$ 9,420	$ 8,963	$ 9,429	$ 9,821	$ 9,429
Average Common Shareholders' Equity	$ 9,795	$ 9,759	$ 9,558	$ 9,192	$ 9,196	$ 9,607	$ 9,271
Total ROE Attributable to Common Shareholders	6.9 %	2.7 %	(9.0)%	(18.9)%	28.0 %	2.8 %	4.5 %
Adjusted Operating Earnings[1]	$ 350	$ 433	$ 455	$ 361	$ 513	$ 726	$ 874
Effective tax rate on adjusted operating earnings[1]	11.1 %	12.1 %	11.9 %	13.5 %	15.2 %	11.8 %	14.5 %
Free Cash Flow[1]	$ 290	$ 216	$ 119	$ 288	$ 287	$ 503	$ 575
Capital Returned to Common Shareholders	$ 216	$ 210	$ 205	$ 257	$ 290	$ 447	$ 547
Adjusted Book Value Attributable to Common Shareholders[1]	$ 11,054	$ 11,037	$ 10,621	$ 10,372	$ 10,816	$ 11,054	$ 10,816
Average Adjusted Book Value Attributable to Common Shareholders[1]	$ 11,039	$ 11,046	$ 10,829	$ 10,497	$ 10,594	$ 11,078	$ 10,603
Adjusted Operating ROE Attributable to Common Shareholders[1]	12.7 %	15.7 %	16.8 %	13.8 %	19.4 %	13.1 %	16.5 %
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	$ 2.34	$ 0.93	$ (3.13)	$ (6.24)	$ 9.18	$ 1.83	$ 2.99
Net income (loss) (diluted)[2]	$ 2.34	$ 0.92	$ (3.13)	$ (6.24)	$ 9.16	$ 1.83	$ 2.98
Adjusted operating earnings per common share (diluted)[1]	$ 4.87	$ 6.16	$ 6.61	$ 5.15	$ 7.30	$ 9.97	$ 12.45
Book value per common share (diluted)	$ 137.81	$ 139.19	$ 138.17	$ 125.61	$ 136.10	$ 137.81	$ 136.10
Adjusted book value per common share (diluted)[1]	$ 155.11	$ 158.44	$ 155.78	$ 145.35	$ 156.12	$ 155.11	$ 156.12
Shares Outstanding							
Weighted average number of common shares (basic)	71,825,321	70,084,349	68,600,900	69,743,841	70,164,533	72,643,141	69,955,919
Weighted average number of common shares (diluted)	71,938,152	70,279,275	68,874,062	70,061,288	70,292,020	72,823,439	70,178,386
End of period common shares (basic)	69,958,388	68,333,010	66,825,632	70,270,752	68,185,286	69,958,388	68,185,286
End of period common shares (diluted)	71,267,051	69,658,285	68,177,866	71,357,493	69,277,940	71,267,051	69,277,940

[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 273,162 shares and 317,447 shares for the three months ended December 31, 2025, and March 31, 2026, respectively.

Jackson Financial Inc.

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(unaudited, in millions)

Consolidated Income Statements

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Revenues							
Fee income	$ 1,942	$ 2,025	$ 2,030	$ 1,998	$ 1,968	$ 3,928	$ 3,966
Premiums	40	31	38	28	38	80	66
Net investment income:							
Net investment income excluding funds withheld assets	491	653	624	541	727	1,019	1,268
Net investment income on funds withheld assets	227	203	198	199	201	454	400
Total net investment income	718	856	822	740	928	1,473	1,668
Net gains (losses) on derivatives and investments:							
Net gains (losses) on derivatives and investments	(2,860)	(1,132)	(708)	283	(2,487)	(1,517)	(2,204)
Net gains (losses) on funds withheld reinsurance treaties	(327)	(379)	(210)	(159)	(297)	(715)	(456)
Total net gains (losses) on derivatives and investments	(3,187)	(1,511)	(918)	124	(2,784)	(2,232)	(2,660)
Other income	16	15	16	12	18	30	30
Total revenues	(471)	1,416	1,988	2,902	168	3,279	3,070
Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	256	230	197	258	221	500	479
(Gain) loss from updating future policy benefits cash flow assumptions, net	12	13	7	18	20	24	38
Market risk benefits (gains) losses, net	(2,203)	(226)	788	1,670	(2,053)	43	(383)
Interest credited on other contract holder funds, net of deferrals and amortization	295	313	325	315	320	583	635
Interest expense	25	25	25	25	27	50	52
Operating costs and other expenses, net of deferrals	681	714	725	735	687	1,358	1,422
Amortization of deferred acquisition costs	274	275	279	281	281	549	562
Total benefits and expenses	(660)	1,344	2,346	3,302	(497)	3,107	2,805
Pretax income (loss)	189	72	(358)	(400)	665	172	265
Income tax expense (benefit)	4	(19)	(172)	20	5	5	25
Net income (loss)	185	91	(186)	(420)	660	167	240
Less: net income (loss) attributable to noncontrolling interests	6	15	18	4	5	12	9
Net income (loss) attributable to Jackson Financial Inc.	$ 179	$ 76	$ (204)	$ (424)	$ 655	$ 155	$ 231
Less: Dividends on preferred stock	11	11	11	11	11	22	22
Net income (loss) attributable to Jackson Financial Inc. common shareholders	$ 168	$ 65	$ (215)	$ (435)	$ 644	$ 133	$ 209

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Consolidated Balance Sheets

	Balances as of				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Assets					
Investments:					
Debt securities, available-for-sale, net of allowance for credit losses	$ 43,814	$ 46,087	$ 47,321	$ 48,597	$ 52,208
Debt securities, at fair value under fair value option	3,314	3,482	3,470	3,351	3,534
Equity securities, at fair value	177	180	172	243	262
Mortgage loans, net of allowance for credit losses	9,545	9,571	9,887	10,248	10,414
Mortgage loans, at fair value under fair value option	393	349	324	196	595
Policy loans	4,452	4,487	4,426	4,431	4,484
Freestanding derivative instruments	384	486	448	701	422
Other invested assets	2,896	3,049	3,185	3,246	3,392
Total investments	64,975	67,691	69,233	71,013	75,311
Cash and cash equivalents	3,784	4,562	5,704	5,539	5,986
Accrued investment income	561	585	634	636	714
Deferred acquisition costs	11,681	11,654	11,660	11,634	11,655
Reinsurance recoverable, net of allowance for credit losses	20,409	20,053	19,518	18,926	18,331
Reinsurance recoverable on market risk benefits, at fair value	111	116	118	121	109
Market risk benefit assets, at fair value	8,721	8,521	7,867	6,701	8,046
Deferred income taxes, net	449	573	719	610	609
Other assets	823	757	637	905	917
Separate account assets	232,208	239,046	236,496	223,452	245,387
Total assets	$ 343,722	$ 353,558	$ 352,586	$ 339,537	$ 367,065
Liabilities and Equity					
Liabilities					
Reserves for future policy benefits and claims payable	$ 10,929	$ 10,912	$ 10,896	$ 10,706	$ 10,634
Other contract holder funds	61,953	65,289	67,663	68,703	73,285
Market risk benefit liabilities, at fair value	3,569	3,733	3,754	3,971	3,368
Funds withheld payable under reinsurance treaties	15,740	15,498	14,960	14,511	14,090
Debt	2,030	2,030	2,030	2,027	2,769
Repurchase agreements and securities lending payable	1,169	1,032	1,036	505	477
Collateral payable for derivative instruments	125	92	58	343	14
Freestanding derivative instruments	348	199	257	238	657
Notes issued by consolidated variable interest entities, at fair value under fair value option	2,639	2,618	2,578	2,543	2,474
Other liabilities	2,410	2,608	2,516	2,638	3,436
Separate account liabilities	232,208	239,046	236,496	223,452	245,387
Total liabilities	333,120	343,057	342,244	329,637	356,591
Equity					
Preferred stock	533	533	533	533	533
Common stock	1	1	1	1	1
Additional paid-in capital	6,047	6,056	6,063	6,393	6,401
Treasury stock, at cost	(1,337)	(1,493)	(1,645)	(1,671)	(1,897)
Accumulated other comprehensive income (loss), net of tax expense (benefit)	(2,623)	(2,609)	(2,470)	(2,728)	(2,625)
Retained earnings	7,733	7,741	7,471	6,968	7,549
Total shareholders' equity	10,354	10,229	9,953	9,496	9,962
Noncontrolling interest	248	272	389	404	512
Total equity	10,602	10,501	10,342	9,900	10,474
Total liabilities and equity	$ 343,722	$ 353,558	$ 352,586	$ 339,537	$ 367,065

Jackson Financial Inc.

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

Consolidated Capital Structure

	Balances as of					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Debt							
Senior notes	$ 1,732	$ 1,733	$ 1,733	$ 1,734	$ 2,476	$ 1,732	$ 2,476
Surplus notes	250	250	250	250	250	250	250
FHLBI bank loans	48	47	47	43	43	48	43
Total debt	$ 2,030	$ 2,030	$ 2,030	$ 2,027	$ 2,769	$ 2,030	$ 2,769
Equity							
Preferred stock	$ 533	$ 533	$ 533	$ 533	$ 533	$ 533	$ 533
Common stock	1	1	1	1	1	1	1
Additional paid-in capital	6,047	6,056	6,063	6,393	6,401	6,047	6,401
Treasury stock, at cost	(1,337)	(1,493)	(1,645)	(1,671)	(1,897)	(1,337)	(1,897)
Accumulated other comprehensive income (loss), net of tax expense (benefit)	(2,623)	(2,609)	(2,470)	(2,728)	(2,625)	(2,623)	(2,625)
Retained earnings	7,733	7,741	7,471	6,968	7,549	7,733	7,549
Total shareholders' equity	10,354	10,229	9,953	9,496	9,962	10,354	9,962
Total common shareholders' equity	9,821	9,696	9,420	8,963	9,429	9,821	9,429
Non-controlling interest	248	272	389	404	512	248	512
Total equity	$ 10,602	$ 10,501	$ 10,342	$ 9,900	$ 10,474	$ 10,602	$ 10,474
Adjusted Book Value Attributable to Common Shareholders[1]	$ 11,054	$ 11,037	$ 10,621	$ 10,372	$ 10,816	$ 11,054	$ 10,816
Capital Returned to Common Stock Shareholders							
Total amount of common shares repurchased	$ 158	$ 154	$ 150	$ 192	$ 227	$ 330	$ 419
Total dividends on common stock	58	56	55	65	63	117	128
Capital returned to common shareholders	$ 216	$ 210	$ 205	$ 257	$ 290	$ 447	$ 547
Dividends per common share	$ 0.80	$ 0.80	$ 0.80	$ 0.90	$ 0.90	$ 1.60	$ 1.80
Number of common shares repurchased	1,920,154	1,636,094	1,507,378	1,714,620	2,086,601	3,887,063	3,801,221
Holding Company Investments							
Cash and highly liquid securities	$ 713	$ 751	$ 654	$ 636	$ 1,394	$ 713	$ 1,394
Other investments	54	46	37	66	55	54	55
Total holding company investments	$ 767	$ 797	$ 691	$ 702	$ 1,449	$ 767	$ 1,449

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

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Pretax Adjusted Operating Earnings[1]

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Operating Revenue							
Fee income	$ 1,176	$ 1,259	$ 1,264	$ 1,225	$ 1,252	$ 2,391	$ 2,477
Premiums	41	33	41	30	40	84	70
Net investment income	518	592	621	617	695	1,019	1,312
Other income	16	15	16	12	18	30	30
Total operating revenue	1,751	1,899	1,942	1,884	2,005	3,524	3,889
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	187	180	171	201	165	370	366
(Gain) loss from updating future policy benefits cash flow assumptions, net	10	12	11	15	20	21	35
Interest credited	295	313	325	318	325	583	643
Interest expense	25	25	25	25	27	50	52
Operating costs and other expenses, net of deferrals							
Asset-based commission expenses	273	296	300	295	298	557	593
Other commission expenses	243	323	363	322	353	458	675
Sub-advisor expenses	76	78	77	74	73	154	147
General and administrative expenses	274	264	270	299	265	533	564
Deferral of acquisition costs	(185)	(247)	(285)	(255)	(302)	(344)	(557)
Total operating costs and other expenses, net of deferrals	681	714	725	735	687	1,358	1,422
Amortization of deferred acquisition costs	147	150	156	160	163	294	323
Total operating benefits and expenses	1,345	1,394	1,413	1,454	1,387	2,676	2,841
Pretax adjusted operating earnings[1]	$ 406	$ 505	$ 529	$ 430	$ 618	$ 848	$ 1,048

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Pretax Adjusted Operating Earnings by Segment[1]							
Retail annuities	$ 417	$ 494	$ 532	$ 468	$ 621	$ 837	$ 1,089
Institutional products	19	31	24	28	29	37	57
Closed life and annuity blocks	22	15	5	(29)	(10)	50	(39)
Corporate and other	(52)	(35)	(32)	(37)	(22)	(76)	(59)
Total pretax adjusted operating earnings	$ 406	$ 505	$ 529	$ 430	$ 618	$ 848	$ 1,048

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

(unaudited, in millions, except percentages)

Retail Annuities

Pretax Adjusted Operating Earnings, Sales, and Key Metrics

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Operating Revenue							
Fee income	$ 1,059	$ 1,144	$ 1,150	$ 1,111	$ 1,140	$ 2,154	$ 2,251
Premiums	20	14	19	5	18	34	23
Net investment income	204	246	298	320	388	391	708
Other income	7	7	7	6	7	14	13
Total operating revenue	1,290	1,411	1,474	1,442	1,553	2,593	2,995
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	33	20	29	30	30	62	60
(Gain) loss from updating future policy benefits cash flow assumptions, net	(1)	(4)	(12)	(1)	—	(4)	(1)
Interest credited	101	109	116	118	130	195	248
Interest expense	5	6	5	6	5	11	11
Operating costs and other expenses, net of deferrals							
Asset-based commission expenses	273	296	300	295	298	557	593
Other commission expenses	235	315	355	315	345	441	660
Sub-advisor expenses	78	80	78	76	74	158	150
General and administrative expenses	189	195	202	232	191	389	423
Deferral of acquisition costs	(185)	(248)	(285)	(255)	(302)	(343)	(557)
Total operating costs and other expenses, net of deferrals	590	638	650	663	606	1,202	1,269
Amortization of deferred acquisition costs	145	148	154	158	161	290	319
Total operating benefits and expenses	873	917	942	974	932	1,756	1,906
Pretax adjusted operating earnings[1]	$ 417	$ 494	$ 532	$ 468	$ 621	$ 837	$ 1,089
Sales							
By Product							
VA with lifetime benefits guarantees[2]	$ 1,645	$ 1,690	$ 1,675	$ 1,488	$ 1,598	$ 3,262	$ 3,086
VA without lifetime benefits guarantees (incl. investment-only products)[2]	880	1,162	1,139	1,025	1,136	1,925	2,161
Registered Index-Linked Annuities (RILA)	1,385	2,066	2,280	2,010	2,344	2,580	4,354
FA/FIA[3]	470	444	812	756	812	644	1,568
Total	$ 4,380	$ 5,362	$ 5,906	$ 5,279	$ 5,890	$ 8,411	$ 11,169
Variable Annuity By Rider Type[2]							
None (investment-only)	$ 351	$ 534	$ 586	$ 449	$ 537	$ 786	$ 986
GMDB only	399	523	455	466	473	885	939
GMWB - without lifetime benefits guarantees	40	46	43	37	46	83	83
GMWB - with lifetime benefits guarantees	1,645	1,690	1,675	1,488	1,598	3,262	3,086
GMAB	90	59	55	73	80	171	153
Total	$ 2,525	$ 2,852	$ 2,814	$ 2,513	$ 2,734	$ 5,187	$ 5,247
Total Sales % By Channel							
Independent broker-dealers	67 %	67 %	67 %	66 %	68 %	67 %	68 %
Banks and other financial institutions	15 %	13 %	13 %	14 %	14 %	14 %	14 %
Wirehouses and regional broker-dealers	13 %	15 %	15 %	14 %	12 %	13 %	13 %
IPA channel[4]	5 %	5 %	5 %	6 %	6 %	6 %	5 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Metrics							
Total variable annuity fee margin[5]	1.9 %	2.0 %	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %
Variable annuity gross separate account return[6]	9.4 %	5.9 %	3.2 %	(2.8)%	12.9 %	6.9 %	9.7 %
Operating income margin[7]	32.3 %	35.0 %	36.1 %	32.5 %	40.0 %	32.3 %	36.4 %

[1]See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.
[2]Excludes certain internal exchanges.
[3]Net of premiums ceded to Athene.
[4]The 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.
[5]Total annualized VA fee income (excluding guarantee fees) as a percentage of daily average VA account value.
[6]Separate account returns are calculated from the change in net asset value (NAV) and are gross of all fees.
[7]Operating income as a percentage of operating revenue.

Jackson Financial Inc.

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(unaudited, in millions, except percentages)

Retail Annuities

Select Operating Metrics - (1/5)

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Account Value							
Variable Annuity - General Account							
Balance as of beginning of periods, net of reinsurance	$ 7,018	$ 6,779	$ 6,540	$ 6,351	$ 6,193	$ 7,206	$ 6,351
Premiums and deposits[1]	219	221	213	196	202	421	398
Surrenders, withdrawals and benefits[1]	(511)	(565)	(601)	(516)	(625)	(1,038)	(1,141)
Net flows	(292)	(344)	(388)	(320)	(423)	(617)	(743)
Net transfer to variable funds	21	77	169	134	268	126	402
Interest credited	46	45	44	39	39	93	78
Policy charges and other	(14)	(17)	(14)	(11)	(12)	(29)	(23)
Balance as of end of periods, net of reinsurance	$ 6,779	$ 6,540	$ 6,351	$ 6,193	$ 6,065	$ 6,779	$ 6,065
Variable Annuity - Separate Account							
Balance as of beginning of periods, net of reinsurance	$ 217,291	$ 231,918	$ 238,754	$ 236,406	$ 223,365	$ 228,851	$ 236,406
Premiums and deposits[1]	2,306	2,631	2,601	2,317	2,532	4,766	4,849
Surrenders, withdrawals and benefits[1]	(5,901)	(7,164)	(7,651)	(6,955)	(7,048)	(12,818)	(14,003)
Net flows	(3,595)	(4,533)	(5,050)	(4,638)	(4,516)	(8,052)	(9,154)
Net transfer to fixed option	(21)	(77)	(169)	(134)	(268)	(126)	(402)
Investment performance	18,926	12,129	3,538	(7,603)	27,362	12,611	19,759
Policy charges and other	(683)	(683)	(667)	(666)	(654)	(1,366)	(1,320)
Balance as of end of periods, net of reinsurance	$ 231,918	$ 238,754	$ 236,406	$ 223,365	$ 245,289	$ 231,918	$ 245,289
Variable Annuity - Total							
Balance as of beginning of periods, net of reinsurance	$ 224,309	$ 238,697	$ 245,294	$ 242,757	$ 229,558	$ 236,057	$ 242,757
Premiums and deposits[1]	2,525	2,852	2,814	2,513	2,734	5,187	5,247
Surrenders, withdrawals and benefits[1]	(6,412)	(7,729)	(8,252)	(7,471)	(7,673)	(13,856)	(15,144)
Net flows	(3,887)	(4,877)	(5,438)	(4,958)	(4,939)	(8,669)	(9,897)
Investment performance	18,926	12,129	3,538	(7,603)	27,362	12,611	19,759
Interest credited	46	45	44	39	39	93	78
Policy charges and other	(697)	(700)	(681)	(677)	(666)	(1,395)	(1,343)
Balance as of end of periods, net of reinsurance	238,697	245,294	242,757	229,558	251,354	238,697	251,354
Reinsured account value - balance as of end of periods	—	—	—	—	—	—	—
Balance as of end of periods, gross of reinsurance	$ 238,697	$ 245,294	$ 242,757	$ 229,558	$ 251,354	$ 238,697	$ 251,354
Average VA account value	$ 231,503	$ 241,996	$ 244,026	$ 236,158	$ 240,456	$ 233,021	$ 241,223
Annualized surrenders, withdrawals and benefits as percentage of average VA account value							
Full surrenders[1]	6.3%	7.9%	8.0%	7.2%	7.6%	6.9%	7.3%
Death	1.3%	1.3%	1.3%	1.5%	1.4%	1.3%	1.4%
Withdrawals	3.5%	3.6%	4.2%	4.0%	3.8%	3.7%	3.9%
Total surrenders, withdrawals and benefits rate[1]	11.1%	12.8%	13.5%	12.7%	12.8%	11.9%	12.6%
Variable Annuity Allocation							
By Fund Type							
Equity	$ 166,662	$ 172,818	$ 171,046	$ 160,973	$ 178,869	$ 166,662	$ 178,869
Bond	19,610	19,725	19,711	19,110	19,475	19,610	19,475
Balanced	43,161	43,832	43,317	40,841	44,525	43,161	44,525
Money market	2,485	2,379	2,332	2,441	2,420	2,485	2,420
Total separate account	231,918	238,754	236,406	223,365	245,289	231,918	245,289
Fixed (general account)	6,779	6,540	6,351	6,193	6,065	6,779	6,065
Total variable annuity account value	$ 238,697	$ 245,294	$ 242,757	$ 229,558	$ 251,354	$ 238,697	$ 251,354

[1]Excludes certain internal exchanges.

(unaudited, in millions, except percentages)

Retail Annuities

Select Operating Metrics - (2/5)

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Account Value							
Fixed and Fixed Index Annuity							
Balance as of beginning of periods, net of reinsurance	$ 3,474	$ 3,908	$ 4,305	$ 4,949	$ 5,589	$ 3,331	$ 4,949
Premiums and deposits	475	448	811	767	814	668	1,581
Surrenders, withdrawals and benefits	(60)	(80)	(93)	(112)	(71)	(120)	(183)
Net flows	415	368	718	655	743	548	1,398
Change in value of equity option	9	7	16	(7)	33	10	26
Interest credited	34	42	47	50	55	64	105
Policy charges and other	(24)	(20)	(137)	(58)	(74)	(45)	(132)
Balance as of end of periods, net of reinsurance	3,908	4,305	4,949	5,589	6,346	3,908	6,346
Reinsured account value - balance as of end of periods	13,452	12,963	12,491	11,966	11,424	13,452	11,424
Balance as of end of periods, gross of reinsurance	$ 17,360	$ 17,268	$ 17,440	$ 17,555	$ 17,770	$ 17,360	$ 17,770
Average total FA and FIA net account value	$ 3,691	$ 4,107	$ 4,627	$ 5,269	$ 5,968	$ 3,571	$ 5,628
Annualized surrenders, withdrawals as % of average total FA and FIA net account value[1]	6.5 %	7.8 %	8.0 %	8.5 %	4.8%	6.7 %	6.5%
RILA							
Balance as of beginning of periods, net of reinsurance	$ 12,432	$ 14,746	$ 17,834	$ 20,282	$ 21,394	$ 11,685	$ 20,282
Premiums and deposits	1,385	2,066	2,280	2,010	2,344	2,580	4,354
Surrenders, withdrawals and benefits	(71)	(97)	(166)	(164)	(202)	(136)	(366)
Net flows	1,314	1,969	2,114	1,846	2,142	2,444	3,988
Change in value of equity option [2]	1,000	1,120	331	(735)	2,612	617	1,877
Policy charges and other	—	(1)	3	1	1	—	2
Balance as of end of periods, net of reinsurance	14,746	17,834	20,282	21,394	26,149	14,746	26,149
Reinsured account value - balance as of end of periods	—	—	—	—	—	—	—
Balance as of end of periods, gross of reinsurance	$ 14,746	$ 17,834	$ 20,282	$ 21,394	$ 26,149	$ 14,746	$ 26,149
Average RILA account value	$ 13,589	$ 16,290	$ 19,058	$ 20,838	$ 23,772	$ 12,954	$ 22,608
Annualized surrenders, withdrawals as % of average RILA account value	2.1 %	2.4 %	3.5 %	3.1 %	3.4%	2.1 %	3.2%

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

[2]Includes interest credited on host contract.

(unaudited, in millions, except percentages)

Retail Annuities

Select Operating Metrics - (3/5)

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Payout Annuity							
Balance as of beginning of periods, net of reinsurance	$ 591	$ 601	$ 608	$ 595	$ 582	$ 592	$ 595
Premiums and deposits	36	42	27	28	25	74	53
Withdrawals and benefits	(31)	(40)	(45)	(46)	(41)	(74)	(87)
Net flows	5	2	(18)	(18)	(16)	—	(34)
Interest credited	5	5	5	5	5	9	10
Policy charges and other	—	—	—	—	—	—	—
Balance as of end of periods, net of reinsurance	601	608	595	582	571	601	571
Reinsured account value - balance as of end of periods	252	257	259	258	255	252	255
Balance as of end of periods, gross of reinsurance	$ 853	$ 865	$ 854	$ 840	$ 826	$ 853	$ 826
Total Retail Annuity[1]							
Balance as of beginning of periods, net of reinsurance	$ 240,806	$ 257,952	$ 268,041	$ 268,583	$ 257,123	$ 251,665	$ 268,583
Premiums and deposits[2]	4,421	5,408	5,932	5,318	5,917	8,509	11,235
Surrenders, withdrawals and benefits[2]	(6,574)	(7,946)	(8,556)	(7,793)	(7,987)	(14,186)	(15,780)
Net flows	(2,153)	(2,538)	(2,624)	(2,475)	(2,070)	(5,677)	(4,545)
Investment performance	18,926	12,129	3,538	(7,603)	27,362	12,611	19,759
Change in value of equity option	993	1,110	327	(764)	2,620	598	1,856
Interest credited	101	109	116	116	124	195	240
Policy charges and other	(721)	(721)	(815)	(734)	(739)	(1,440)	(1,473)
Balance as of end of periods, net of reinsurance	257,952	268,041	268,583	257,123	284,420	257,952	284,420
Reinsured account value - balance as of end of periods	13,704	13,220	12,750	12,224	11,679	13,704	11,679
Balance as of end of periods, gross of reinsurance	$ 271,656	$ 281,261	$ 281,333	$ 269,347	$ 296,099	$ 271,656	$ 296,099
Average total retail annuity net account value	$ 249,379	$ 262,997	$ 268,312	$ 262,853	$ 270,772	$ 250,141	$ 270,042
Annualized surrenders, withdrawals as % of average total net account value[3]	10.5%	12.1%	12.8%	11.9%	11.8%	11.3%	11.7%

[1]Account value excludes reserves for future policy benefits.

[2]Excludes certain internal exchanges.

[3]Represents net of reinsurance annualized surrender, withdrawals as % of net account value.

(unaudited, in millions)

Retail Annuities

Select Operating Metrics - (4/5)

	Balances as of				
	6/30/25	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**
U.S. GAAP Reserves[1]					
By Financial Statement Line					
Separate account liabilities	$ 232,121	$ 238,955	$ 236,406	$ 223,365	$ 245,289
Reserves for future policy benefits	1,150	1,175	1,169	1,156	1,172
Other contract holder funds	39,738	42,507	44,927	45,982	50,810
Market risk benefits	(5,158)	(4,793)	(4,119)	(2,735)	(4,684)
Total	$ 267,851	$ 277,844	$ 278,383	$ 267,768	$ 292,587
By Product					
Variable annuities - separate account with lifetime benefits guarantees	$ 169,895	$ 174,255	$ 171,653	$ 161,423	$ 176,849
Variable annuities - separate account w/o lifetime benefits guarantees (incl. investment-only products)	62,226	64,700	64,753	61,942	68,440
Variable annuities - general account	1,961	2,097	2,502	3,684	1,577
Total variable annuities	234,082	241,052	238,908	227,049	246,866
RILA	14,767	17,840	20,299	21,426	26,168
Fixed annuities	9,552	9,653	9,496	9,302	9,223
Fixed index annuities	7,852	7,677	8,073	8,420	8,763
Payout annuities	1,598	1,622	1,607	1,571	1,567
Total	$ 267,851	$ 277,844	$ 278,383	$ 267,768	$ 292,587

[1] Gross of reinsurance.

(unaudited, in millions)

Retail Annuities

Select Operating Metrics - (5/5)

	Balances as of				
	6/30/25	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**
Variable Annuity Account Value (before reinsurance)					
No Living Benefits					
w/ No GMDB (return of AV)	$ 28,145	$ 29,367	$ 29,597	$ 28,446	$ 31,330
w/ ROP GMDB	17,874	18,626	18,830	18,084	19,952
w/ Enhanced GMDB	12,378	12,638	12,453	11,783	12,833
GMWB					
w/ No GMDB (return of AV)	70	41	41	40	45
w/ ROP GMDB	5,106	5,211	5,106	4,815	5,246
w/ Enhanced GMDB	952	951	933	876	942
GMWB for Life					
w/ No GMDB (return of AV)	2,316	2,448	2,464	2,399	2,657
w/ ROP GMDB	158,826	162,733	160,324	150,888	165,001
w/ Enhanced GMDB	11,629	11,790	11,505	10,736	11,656
GMIB					
w/ ROP GMDB	865	871	835	776	824
w/ Enhanced GMDB	312	315	303	281	298
GMAB					
w/ No GMDB (return of AV)	138	190	224	255	339
w/ ROP GMDB	86	113	142	179	231
Total	$ 238,697	$ 245,294	$ 242,757	$ 229,558	$ 251,354
Net Amount at Risk (before reinsurance)[1]	$ 5,785	$ 5,315	$ 5,471	$ 7,193	$ 4,990

[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.

(unaudited, in millions)

Institutional Products

Pretax Adjusted Operating Earnings, Sales, and Key Metrics

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Operating Revenue							
Net investment income	$ 125	$ 148	$ 146	$ 143	$ 140	$ 241	$ 283
Total operating revenue	125	148	146	143	140	241	283
Operating Benefits and Expenses							
Interest credited	104	116	121	114	109	201	223
Operating costs and other expenses, net of deferrals							
General and administrative expenses	2	1	1	1	2	3	3
Total operating costs and other expenses, net of deferrals	2	1	1	1	2	3	3
Total operating benefits and expenses	106	117	122	115	111	204	226
Pretax adjusted operating earnings[1]	$ 19	$ 31	$ 24	$ 28	$ 29	$ 37	$ 57
Sales							
By Product							
Traditional guaranteed investment contracts (GICs)	$ —	$ 4	$ —	$ 52	$ 53	$ 50	$ 105
FHLBI funding agreements	55	—	—	58	50	55	108
Medium-Term Note funding agreements	875	999	—	—	1,298	2,424	1,298
Total	$ 930	$ 1,003	$ —	$ 110	$ 1,401	$ 2,529	$ 1,511

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Account Value							
General Account							
Balance as of beginning of periods	$ 9,262	$ 10,354	$ 10,877	$ 11,021	$ 11,141	$ 8,384	$ 11,021
Premiums and deposits	930	1,003	—	110	1,401	2,529	1,511
Surrenders, withdrawals and benefits	(493)	(556)	(109)	(732)	(1,414)	(1,356)	(2,146)
Net flows	437	447	(109)	(622)	(13)	1,173	(635)
Interest credited	104	116	121	114	109	201	223
Policy charges and other[2]	551	(40)	132	628	(219)	596	409
Balance as of end of periods	$ 10,354	$ 10,877	$ 11,021	$ 11,141	$ 11,018	$ 10,354	$ 11,018

U.S. GAAP Reserves	Balances as of						
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
By Product							
Traditional guaranteed investment contracts (GICs)	$ 571	$ 566	$ 562	$ 555	$ 493	$ 571	$ 493
Funding agreements:							
U.S. Federal Home Loan Bank	1,991	1,841	1,840	1,848	1,898	1,991	1,898
Medium-Term Notes and other	7,792	8,470	8,619	8,738	8,627	7,792	8,627
Total	$ 10,354	$ 10,877	$ 11,021	$ 11,141	$ 11,018	$ 10,354	$ 11,018

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

[2]Includes net deposit and withdrawal activity for funding agreement-backed commercial paper program.

(unaudited, in millions)

Closed Life and Annuity Blocks

Pretax Adjusted Operating Earnings and Key Metrics

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Operating Revenue							
Fee income	$ 107	$ 104	$ 103	$ 103	$ 102	$ 215	$ 205
Premiums	21	19	22	25	22	50	47
Net investment income	181	189	167	146	140	368	286
Other income	5	6	6	6	5	11	11
Total operating revenue	314	318	298	280	269	644	549
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	154	160	142	171	135	308	306
(Gain) loss from updating future policy benefits cash flow assumptions, net	11	16	23	16	20	25	36
Interest credited	90	88	88	86	86	187	172
Operating costs and other expenses, net of deferrals							
Other commission expenses	8	8	8	7	8	17	15
General and administrative expenses	27	28	30	27	28	54	55
Deferral of acquisition costs	—	1	—	—	—	(1)	—
Total operating costs and other expenses, net of deferrals	35	37	38	34	36	70	70
Amortization of deferred acquisition costs	2	2	2	2	2	4	4
Total operating benefits and expenses	292	303	293	309	279	594	588
Pretax adjusted operating earnings[1]	$ 22	$ 15	$ 5	$ (29)	$ (10)	$ 50	$ (39)

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Account Value[2]							
General Account							
Balance as of beginning of periods, net of reinsurance	$ 7,611	$ 7,524	$ 7,441	$ 7,357	$ 7,257	$ 7,692	$ 7,357
Premiums and deposits	65	62	60	65	57	133	122
Surrenders, withdrawals and benefits	(136)	(130)	(129)	(148)	(130)	(273)	(278)
Net flows	(71)	(68)	(69)	(83)	(73)	(140)	(156)
Interest credited	88	88	86	84	86	177	170
Policy charges and other	(104)	(103)	(101)	(101)	(103)	(205)	(204)
Balance as of end of periods, net of reinsurance	7,524	7,441	7,357	7,257	7,167	7,524	7,167
Reinsured account value - balance as of end of periods	4,175	4,297	4,194	4,159	4,129	4,175	4,129
Balance as of end of periods, gross of reinsurance	11,699	11,738	11,551	11,416	11,296	11,699	11,296

	Balances as of						
U.S. GAAP Reserves	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
By Financial Statement Line							
Separate account liabilities	$ 87	$ 91	$ 90	$ 87	$ 98	$ 87	$ 98
Reserves for future policy benefits	8,457	8,422	8,422	8,172	8,031	8,457	8,031
Other contract holder funds	11,699	11,738	11,551	11,416	11,296	11,699	11,296
Market risk benefits	6	5	6	5	6	6	6
Total	$ 20,249	$ 20,256	$ 20,069	$ 19,680	$ 19,431	$ 20,249	$ 19,431

[1]See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.
[2]Account value excludes reserve for future policy benefits.

(unaudited, in millions)

Corporate and Other[1]

Pretax Adjusted Operating Earnings

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Operating Revenue							
Fee income	$ 10	$ 11	$ 11	$ 11	$ 10	$ 22	$ 21
Net investment income (loss)	8	9	10	8	27	19	35
Other income (expense)	4	2	3	—	6	5	6
Total operating revenue	22	22	24	19	43	46	62
Operating Benefits and Expenses							
Interest expense	20	19	20	19	22	39	41
Operating costs and other expenses, net of deferrals							
Sub-advisor expenses	(2)	(2)	(1)	(2)	(1)	(4)	(3)
General and administrative expenses	56	40	37	39	44	87	83
Total operating costs and other expenses, net of deferrals	54	38	36	37	43	83	80
Total operating benefits and expenses	74	57	56	56	65	122	121
Pretax adjusted operating earnings[2]	$ (52)	$ (35)	$ (32)	$ (37)	$ (22)	$ (76)	$ (59)

[1]Corporate and Other includes the intersegment eliminations.

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

Jackson Financial Inc.

Quarterly Financial Supplement - Second Quarter 2026
(unaudited, in millions, except percentages)

Consolidated Composition of Invested Assets

	Balances as of				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Invested Asset Reconciliation					
Total investments	$ 64,975	$ 67,691	$ 69,233	$ 71,013	$ 75,311
Cash and cash equivalents	3,784	4,562	5,704	5,539	5,986
Total investments and cash and cash equivalents	$ 68,759	$ 72,253	$ 74,937	$ 76,552	$ 81,297
Breakdown of Invested Assets					
By Asset Class Excluding Funds Withheld Assets					
Debt securities					
U.S. government securities	$ 3,117	$ 3,175	$ 3,002	$ 3,119	$ 3,287
Other government securities	727	717	693	695	784
Corporate securities	29,668	31,447	32,838	33,494	36,260
Residential mortgage-backed	214	202	184	179	228
Commercial mortgage-backed	1,368	1,511	1,557	1,641	1,741
Other asset-backed securities	3,644	4,204	4,564	5,338	6,391
Total debt securities	38,738	41,256	42,838	44,466	48,691
Equity securities	63	89	84	174	209
Mortgage loans	7,078	7,320	7,785	8,226	8,428
Policy loans	900	885	878	863	857
Freestanding derivative instruments	366	468	430	683	407
Other invested assets	2,171	2,330	2,474	2,572	2,704
Subtotal	49,316	52,348	54,489	56,984	61,296
Funds withheld assets	15,659	15,343	14,744	14,029	14,015
Total investments	$ 64,975	$ 67,691	$ 69,233	$ 71,013	$ 75,311
Debt securities by Rating Excluding Funds Withheld Assets					
U.S. government securities	8.1%	7.7%	7.0%	7.0%	6.8%
AAA	5.3%	5.4%	5.1%	4.8%	4.6%
AA	10.1%	9.7%	9.5%	9.4%	9.4%
A	32.6%	32.0%	32.1%	32.5%	32.8%
BBB	35.8%	37.5%	39.1%	39.6%	40.0%
Investment grade	91.9%	92.3%	92.8%	93.3%	93.6%
BB	3.2%	2.9%	2.6%	2.4%	2.5%
B and below	4.9%	4.8%	4.6%	4.3%	3.9%
Below investment grade	8.1%	7.7%	7.2%	6.7%	6.4%
Total debt securities	100.0%	100.0%	100.0%	100.0%	100.0%

(unaudited, in millions)

Consolidated Composition of Debt Securities Excluding Funds Withheld Assets

	Balances as of				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Debt Securities Excluding Funds Withheld Assets					
U.S. government securities	$ 3,117	$ 3,175	$ 3,002	$ 3,119	$ 3,287
Other government securities	727	717	693	695	784
Corporate securities:					
Utilities	4,631	4,969	5,112	5,191	5,741
Energy	2,379	2,682	2,926	2,935	3,228
Banking	2,616	2,666	2,711	2,864	3,257
Healthcare	2,652	2,818	2,878	2,920	3,032
Finance/insurance	4,066	4,456	4,743	4,679	5,084
Technology/telecom	2,070	2,218	2,310	2,363	2,440
Consumer goods	1,915	2,013	2,039	2,013	2,211
Industrial	1,300	1,411	1,429	1,493	1,572
Capital goods	1,624	1,572	1,557	1,572	1,633
Real estate	1,122	1,277	1,429	1,727	1,918
Media	657	664	688	655	631
Transportation	1,025	1,043	1,130	1,185	1,250
Retail	965	926	980	1,015	1,095
Other	2,646	2,732	2,906	2,882	3,168
Total corporate securities	29,668	31,447	32,838	33,494	36,260
Residential mortgage-backed	214	202	184	179	228
Commercial mortgage-backed	1,368	1,511	1,557	1,641	1,741
Other asset-backed securities	3,644	4,204	4,564	5,338	6,391
Total debt securities excluding funds withheld assets	$ 38,738	$ 41,256	$ 42,838	$ 44,466	$ 48,691

(unaudited, in millions, except percentages)

Consolidated Net Investment Income[1]

	For the Three Months Ended or As of										For the Six Months Ended or As of			
	6/30/25		9/30/25		12/31/25		3/31/26		6/30/26		6/30/25		6/30/26	
	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)	4.2 %	$ 415	5.0 %	$ 520	4.4 %	$ 478	4.1 %	$ 472	5.1 %	$ 618	4.3 %	$ 846	4.6 %	$ 1,090
Ending assets - income pct. value[2]		40,700		42,566		44,443		46,614		50,690		40,700		50,690
Ending assets - carrying value		38,738		41,256		42,838		44,466		48,691		38,738		48,691
Equity Securities														
Income (loss)	29.9 %	5	10.5 %	2	(18.5)%	(4)	(182.9)%	(59)	16.7 %	8	17.5 %	6	(65.5)%	(51)
Ending assets - carrying value		63		89		84		174		209		63		209
Mortgage Loans														
Income (loss)	5.0 %	88	4.9 %	90	5.2 %	99	4.9 %	99	4.9 %	104	4.9 %	171	4.9 %	203
Ending assets - income pct. value[2]		7,203		7,447		7,906		8,374		8,597		7,203		8,597
Ending assets - carrying value		7,078		7,320		7,785		8,226		8,428		7,078		8,428
Policy Loans														
Income (loss)	7.1 %	16	7.6 %	17	6.8 %	15	7.4 %	16	6.5 %	14	7.3 %	33	6.9 %	30
Ending assets - carrying value		900		885		878		863		857		900		857
Limited Partnerships														
Income (loss)	4.8 %	22	14.4 %	69	12.4 %	64	3.5 %	19	4.8 %	28	6.7 %	60	4.1 %	47
Ending assets - carrying value		1,837		1,998		2,144		2,245		2,411		1,837		2,411
Other Invested Assets (ex. Limited Partnerships)														
Income (loss)	4.9 %	4	9.6 %	8	7.3 %	6	4.9 %	4	7.7 %	6	4.8 %	8	6.3 %	10
Ending assets - carrying value		334		332		330		327		294		334		294
Total Invested Assets (ex. Derivative[3])														
Income (loss)	4.4 %	$ 550	5.4 %	$ 706	4.8 %	$ 658	3.9 %	$ 551	5.1 %	$ 778	4.6 %	$ 1,124	4.5 %	$ 1,329
Ending assets - income pct. value[2]		51,037		53,317		55,785		58,597		63,058		51,037		63,058
Ending assets - carrying value		48,950		51,880		54,059		56,301		60,890		48,950		60,890
Cash and Short-Term Investments														
Income (loss)	5.7 %	50	5.5 %	53	4.4 %	53	4.1 %	53	3.9 %	52	5.6 %	98	3.9 %	105
Ending assets - carrying value		3,475		4,230		5,329		4,913		5,857		3,475		5,857
Funds Withheld Assets														
Income (loss)	5.0 %	227	4.6 %	203	4.6 %	198	4.8 %	199	5.0 %	201	4.9 %	454	4.9 %	400
Ending assets - income pct. value[2, 5]		17,762		17,322		16,754		16,335		15,734		17,762		15,734
Ending assets - carrying value[5]		15,950		15,657		15,102		14,636		14,130		15,950		14,130
Total Net Investment Income														
Investment income		$ 827		$ 962		$ 909		$ 803		$ 1,031		$ 1,676		$ 1,834
Less: investment fees		(109)		(106)		(87)		(63)		(103)		(203)		(166)
Investment income, net		$ 718		$ 856		$ 822		$ 740		$ 928		$ 1,473		$ 1,668
Total Operating Net Investment Income														
Investment income, net		$ 718		$ 856		$ 822		$ 740		$ 928		$ 1,473		$ 1,668
Add: income/expense on hedging instruments[4]		36		(38)		14		4		(10)		8		(6)
Less: investment income on funds withheld assets		(227)		(203)		(198)		(199)		(201)		(454)		(400)
Less: investment income related to noncontrolling interests		(6)		(15)		(18)		(4)		(4)		(12)		(8)
Less: investment income related to mark-to-market on TPG shares		—		—		—		58		—		—		58
Less: investment income due to consolidation and other		(3)		(8)		1		18		(18)		4		—
Operating investment income, net		$ 518		$ 592		$ 621		$ 617		$ 695		$ 1,019		$ 1,312

[1]Income percentages are annualized.
[2]Ending assets - Income Pct. Value is amortized cost for debt securities and amortized cost excluding loss allowance for mortgage loans.
[3]Results of derivatives are not included in Net Investment Income and the asset value has been excluded from Ending Assets.
[4]Reflects addition of periodic settlements and changes in settlement accruals on cross-currency swaps, removal of derivative commissions and expenses, and removal of 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.
[5]Details of the Income Pct. Value and Carrying Value for the Funds Withheld Assets as of the current period (June 30, 2026) are as follows:

	Income Pct. Value	Carrying Value
Debt Securities	$ 8,633	$ 7,052
Equity Securities	53	53
Mortgage Loans	2,604	2,581
Policy Loans	3,628	3,628
Limited Partnerships	668	668
Real Estate	19	19
Cash and Short-Term Investments	129	129
Total	$ 15,734	$ 14,130

(unaudited, in millions)

Market Risk Benefits

(Assets) Liabilities for Variable Annuities, Net

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Net MRB balance, beginning of periods	$ (3,266)	$ (5,223)	$ (4,861)	$ (4,265)	$ (2,934)	$ (5,176)	$ (4,265)
Beginning of periods cumulative effect of changes in non-performance risk[1]	636	371	(206)	(17)	303	314	(17)
Net MRB balance, beginning of periods, before effect of changes in non-performance risk	(2,630)	(4,852)	(5,067)	(4,282)	(2,631)	(4,862)	(4,282)
Effect of changes in interest rates	(675)	201	(296)	(407)	(67)	23	(474)
Effect of fund performance	(2,339)	(1,238)	(457)	671	(2,484)	(1,823)	(1,813)
Effect of changes in equity index volatility	(38)	(42)	343	551	(270)	208	281
Effect of expected policyholder behavior	168	190	214	215	205	354	420
Effect of actual policyholder behavior different from expected	110	187	151	110	115	234	225
Effect of time	550	487	464	508	455	1,006	963
Effect of changes in assumptions	2	—	366	3	1	8	4
Net MRB balance, end of periods, before effect of changes in non-performance risk	(4,852)	(5,067)	(4,282)	(2,631)	(4,676)	(4,852)	(4,676)
End of periods cumulative effect of changes in non-performance risk[1]	(371)	206	17	(303)	(243)	(371)	(243)
Net MRB balance, end of periods, gross	(5,223)	(4,861)	(4,265)	(2,934)	(4,919)	(5,223)	(4,919)
Reinsurance recoverable on market risk benefits at fair value, end of periods	(43)	(41)	(41)	(43)	(29)	(43)	(29)
Net MRB balance, end of periods, net of reinsurance	$ (5,266)	$ (4,902)	$ (4,306)	$ (2,977)	$ (4,948)	$ (5,266)	$ (4,948)

Reconciliation of Market Risk Benefits

	Balances as of						
Variable Annuities	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Market risk benefit - (assets)	$ (8,717)	$ (8,517)	$ (7,863)	$ (6,698)	$ (8,043)	$ (8,717)	$ (8,043)
Market risk benefit - liabilities	3,494	3,656	3,598	3,764	3,124	3,494	3,124
Market risk benefit - net	$ (5,223)	$ (4,861)	$ (4,265)	$ (2,934)	$ (4,919)	$ (5,223)	$ (4,919)
Other Products							
Market risk benefit - (assets)	$ (4)	$ (4)	$ (4)	$ (3)	$ (3)	$ (4)	$ (3)
Market risk benefit - liabilities	75	77	156	207	244	75	244
Market risk benefit - net	$ 71	$ 73	$ 152	$ 204	$ 241	$ 71	$ 241
Total Balance Sheet Position							
Market risk benefit - (assets)	$ (8,721)	$ (8,521)	$ (7,867)	$ (6,701)	$ (8,046)	$ (8,721)	$ (8,046)
Market risk benefit - liabilities	3,569	3,733	3,754	3,971	3,368	3,569	3,368
Market risk benefit - net	$ (5,152)	$ (4,788)	$ (4,113)	$ (2,730)	$ (4,678)	$ (5,152)	$ (4,678)

	For the Three Months Ended					For the Six Months Ended	
Change in Balance Sheet Position	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Market risk benefits (gains) losses, net (reported on the Condensed Consolidated Income Statement)	$ (2,203)	$ (226)	$ 788	$ 1,670	$ (2,053)	$ 43	$ (383)
Change in non-performance risk on market risk benefits (reported on the Condensed Consolidated Statements of Comprehensive Income (Loss))	267	585	(192)	(333)	63	(60)	(270)
Change in reinsurance recoverable on market risk benefits, at fair value	(15)	5	2	3	(12)	(10)	(9)
Issuances	—	—	77	43	54	—	97
Total change in balance sheet position	$ (1,951)	$ 364	$ 675	$ 1,383	$ (1,948)	$ (27)	$ (565)

[1] Changes in non-performance risk are reported in Accumulated other comprehensive income (loss), rather than the Income Statement.

(unaudited, in millions)

Deferred Acquisition Costs

	For the Three Months Ended or As of					For the Six Months Ended or As of	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Consolidated							
Balance as of beginning of periods	$ 11,770	$ 11,681	$ 11,654	$ 11,660	$ 11,634	$ 11,887	$ 11,660
Deferrals	185	248	285	255	302	343	557
Amortization related to:							
Operating amortization	(147)	(150)	(156)	(160)	(163)	(294)	(323)
Non-operating amortization[1]	(127)	(125)	(123)	(121)	(118)	(255)	(239)
Total amortization (expense) benefit	(274)	(275)	(279)	(281)	(281)	(549)	(562)
Balance as of end of periods, gross	$ 11,681	$ 11,654	$ 11,660	$ 11,634	$ 11,655	$ 11,681	$ 11,655

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

(unaudited, in millions, except ratio)

Capital Generation and Free Cash Flow

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Key Statutory Metrics of JNL							
Total Adjusted Capital - Beginning of Period	**$ 5,241**	**$ 5,311**	**$ 5,602**	**$ 5,523**	**$ 5,491**	**$ 5,076**	**$ 5,523**
After-tax Capital Generation [1]	**443**	**579**	**266**	**342**	**656**	**884**	**998**
Dividends and Distributions to Parent	(325)	(250)	(300)	(325)	(325)	(565)	(650)
Deferred Tax Impacts of Dividends and Distributions	(48)	(38)	(45)	(49)	(49)	(84)	(98)
Increase (Decrease) in Total Adjusted Capital	70	291	(79)	(32)	282	235	250
Total Adjusted Capital - End of Period	**$ 5,311**	**$ 5,602**	**$ 5,523**	**$ 5,491**	**$ 5,773**	**$ 5,311**	**$ 5,773**
RBC - Company Action Level (CAL)			$ 974				
RBC ratio - Company Action Level (estimated except at 12/31/25)	566 %	579 %	567 %	554 %	538 %		
Free Capital Generation at JNL [2]							
After-tax Capital Generation [1]	$ 443	$ 579	$ 266	$ 342	$ 656	$ 884	$ 998
Change in CAL @425% (estimated at quarters end)	(185)	(120)	(31)	(71)	(352)	(219)	(423)
Free capital generation	$ 258	$ 459	$ 235	$ 271	$ 304	$ 665	$ 575
Free Cash Flow at JFI [3]							
Cash distributed to JFI [3]	**$ 325**	**$ 250**	**$ 300**	**$ 825**	**$ 325**	**$ 565**	**$ 1,150**
Capital contributed to Hickory Re	—	—	(150)	(500)	—	—	(500)
JFI expenses and other, net [3]	(35)	(34)	(31)	(37)	(38)	(62)	(75)
Free cash flow	**$ 290**	**$ 216**	**$ 119**	**$ 288**	**$ 287**	**$ 503**	**$ 575**

[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. 4Q25 capital generation was reduced by a one-time reserve increase of about $150 million, or about $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 explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

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 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 benefit features; and (iii) the movements in reserves, market risk benefits, benefit features accounted for as embedded derivative instruments adjusted to exclude the cost of hedging for certain indexed annuity products, 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; (iii) investment income (loss) related to mark-to-market on TPG shares, which are subject to certain sales restrictions; and (iv) 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.

Jackson Financial Inc.

Quarterly Financial Supplement - Second Quarter 2026
(unaudited, in millions, except percentages)

Adjusted Operating Earnings Reconciliation

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Net income (loss) attributable to Jackson Financial Inc. common shareholders	$ 168	$ 65	$ (215)	$ (435)	$ 644	$ 133	$ 209
Add: dividends on preferred stock	11	11	11	11	11	22	22
Add: income tax expense (benefit)	4	(19)	(172)	20	5	5	25
Pretax income (loss) attributable to Jackson Financial Inc.	183	57	(376)	(404)	660	160	256
Non-Operating Adjustments (Income) Loss:							
Guaranteed benefits and hedging results:							
Fees attributable to guarantee benefit reserves	(764)	(765)	(763)	(771)	(714)	(1,532)	(1,485)
Net (gains) losses on hedging instruments	1,840	14	370	460	(176)	829	284
Market risk benefits (gains) losses, net	(2,203)	(226)	405	1,670	(2,053)	43	(383)
Net reserve and embedded derivative movements	1,066	1,160	393	(707)	2,671	733	1,964
Total net hedging results	(61)	183	405	652	(272)	73	380
Amortization of DAC associated with non-operating items at date of transition to LDTI	127	125	123	121	118	255	239
Actuarial assumption updates and model enhancements	—	—	360	—	—	—	—
Net realized investment (gains) losses	(30)	1	7	42	27	36	69
Net realized investment (gains) losses on funds withheld assets	327	379	210	159	297	715	456
Net investment income on funds withheld assets	(227)	(203)	(198)	(199)	(201)	(454)	(400)
Other items	87	(37)	(2)	59	(11)	63	48
Total non-operating adjustments	223	448	905	834	(42)	688	792
Pre-tax adjusted operating earnings	406	505	529	430	618	848	1,048
Less: operating income tax expense (benefit)	45	61	63	58	94	100	152
Adjusted operating earnings before dividends on preferred stock	361	444	466	372	524	748	896
Less: dividends on preferred stock	11	11	11	11	11	22	22
Adjusted operating earnings	$ 350	$ 433	$ 455	$ 361	$ 513	$ 726	$ 874
Effective tax rates on adjusted operating earnings	11.1 %	12.1 %	11.9 %	13.5 %	15.2 %	11.8 %	14.5 %

Jackson Financial Inc.

Quarterly Financial Supplement - Second Quarter 2026
(unaudited, in millions, except percentages and per share and shares outstanding data)

Select U.S. GAAP to Non-GAAP Reconciliations

	For the Three Months Ended or As of					For the Six Months Ended or As of	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Net Income (Loss)	$ 185	$ 91	$ (186)	$ (420)	$ 660	$ 167	$ 240
Income attributable to non-controlling interest	6	15	18	4	5	12	9
Net Income (Loss) Attributable to Jackson Financial Inc.	179	76	(204)	(424)	655	155	231
Less: Dividends on preferred stock	11	11	11	11	11	22	22
Net Income (Loss) Attributable to Jackson Financial Inc. common shareholders [a]	$ 168	$ 65	$ (215)	$ (435)	$ 644	$ 133	$ 209
Total Shareholders' Equity	$ 10,354	$ 10,229	$ 9,953	$ 9,496	$ 9,962	$ 10,354	$ 9,962
Less: Preferred equity	533	533	533	533	533	533	533
Total common shareholder's equity	$ 9,821	$ 9,696	$ 9,420	$ 8,963	$ 9,429	$ 9,821	$ 9,429
Average common Shareholders' Equity [b]	$ 9,795	$ 9,759	$ 9,558	$ 9,192	$ 9,196	$ 9,607	$ 9,271
Total ROE Attributable to Common Shareholders [a]/[b]; Annualized	6.9 %	2.7 %	(9.0)%	(18.9)%	28.0 %	2.8 %	4.5 %
Adjusted Operating Earnings [c]	$ 350	$ 433	$ 455	$ 361	$ 513	$ 726	$ 874
Adjusted Book Value Attributable to Common Shareholders:							
Total common shareholders' equity	$ 9,821	$ 9,696	$ 9,420	$ 8,963	$ 9,429	$ 9,821	$ 9,429
Exclude AOCI attributable to Jackson Financial Inc.	1,233	1,341	1,201	1,409	1,387	1,233	1,387
Adjusted Book Value Attributable to Common Shareholders	$ 11,054	$ 11,037	$ 10,621	$ 10,372	$ 10,816	$ 11,054	$ 10,816
Average Adjusted Book Value Attributable to Common Shareholders [d]	$ 11,039	$ 11,046	$ 10,829	$ 10,497	$ 10,594	$ 11,078	$ 10,603
Adjusted Operating ROE Attributable to Common Shareholders [c]/[d]; Annualized	12.7 %	15.7 %	16.8 %	13.8 %	19.4 %	13.1 %	16.5 %
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	$ 2.34	$ 0.93	$ (3.13)	$ (6.24)	$ 9.18	$ 1.83	$ 2.99
Net income (loss) (diluted)[1]	$ 2.34	$ 0.92	$ (3.13)	$ (6.24)	$ 9.16	$ 1.83	$ 2.98
Adjusted operating earnings per common share (diluted)	$ 4.87	$ 6.16	$ 6.61	$ 5.15	$ 7.30	$ 9.97	$ 12.45
Book value per common share (diluted)	$ 137.81	$ 139.19	$ 138.17	$ 125.61	$ 136.10	$ 137.81	$ 136.10
Adjusted book value per common share (diluted)	$ 155.11	$ 158.44	$ 155.78	$ 145.35	$ 156.12	$ 155.11	$ 156.12
Shares Outstanding							
Weighted average number of common shares (basic)	71,825,321	70,084,349	68,600,900	69,743,841	70,164,533	72,643,141	69,955,919
Weighted average number of common shares (diluted)	71,938,152	70,279,275	68,874,062	70,061,288	70,292,020	72,823,439	70,178,386
End of period common shares (basic)	69,958,388	68,333,010	66,825,632	70,270,752	68,185,286	69,958,388	68,185,286
End of period common shares (diluted)	71,267,051	69,658,285	68,177,866	71,357,493	69,277,940	71,267,051	69,277,940

[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 273,162 shares and 317,447 shares for the three months ended December 31, 2025, and March 31, 2026, respectively.

Jackson Financial Inc.
Quarterly Financial Supplement - Second Quarter 2026
(unaudited, in millions)

Select U.S. GAAP to Non-GAAP Reconciliations

	For the Three Months Ended					For the Six Months Ended	
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	6/30/25	6/30/26
Jackson Financial Inc. (Parent Company Only) Net cash provided by (used in) operating activities	**$ (24)**	**$ 22**	**$ (15)**	**$ 19**	**$ (27)**	**$ 5**	**$ (8)**
Adjustments from net cash provided by operating activities to free cash flow:							
Issuance of treasury stock to TPG	—	—	—	500	—	—	500
Capital distributions from subsidiaries	325	205	300	280	325	520	605
Capital contributed to subsidiaries	—	—	(155)	(500)	—	—	(500)
Dividends on preferred stock	(11)	(11)	(11)	(11)	(11)	(22)	(22)
Total adjustments	314	194	134	269	314	498	583
Free cash flow	**$ 290**	**$ 216**	**$ 119**	**$ 288**	**$ 287**	**$ 503**	**$ 575**
Free Cash Flow Comprised of:							
Issuance of treasury stock to TPG	$ —	$ —	$ —	$ 500	$ —	$ —	$ 500
Capital distributions from subsidiaries	325	205	300	280	325	520	605
Interest on surplus notes from subsidiary	—	45	—	45	—	45	45
Cash distributed to JFI	325	250	300	825	325	565	1,150
Capital contributed to Hickory Re	—	—	(150)	(500)	—	—	(500)
Parent company expenses	(29)	(33)	(29)	(29)	(37)	(57)	(66)
Net investment income and other income	6	8	6	7	8	14	15
Other, net	(12)	(9)	(8)	(15)	(9)	(19)	(24)
JFI expenses and other, net	(35)	(34)	(31)	(37)	(38)	(62)	(75)
Free cash flow	**$ 290**	**$ 216**	**$ 119**	**$ 288**	**$ 287**	**$ 503**	**$ 575**

Glossary of Select Financial and Product Terms

Athene Reinsurance Transaction - The funds withheld coinsurance agreement with Athene Life Re Ltd., 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 be 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, after reflecting gross premium inflows and surrender, withdrawal and benefit payment outflows. Net flows do not include 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 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, registered index-linked annuities (RILA), fixed annuities, fixed index annuities, and payout annuities. These products are distributed through various wirehouses, insurance brokers and independent broker-dealers, as well as through banks and financial institutions.

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, fixed index annuities, RILA and the fixed option on variable 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 segment consists of traditional guaranteed investment contracts (GICs) and 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. Funding agreements are also issued in conjunction with JFI's participation in the U.S. Federal Home Loan Bank (FHLB) 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 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.