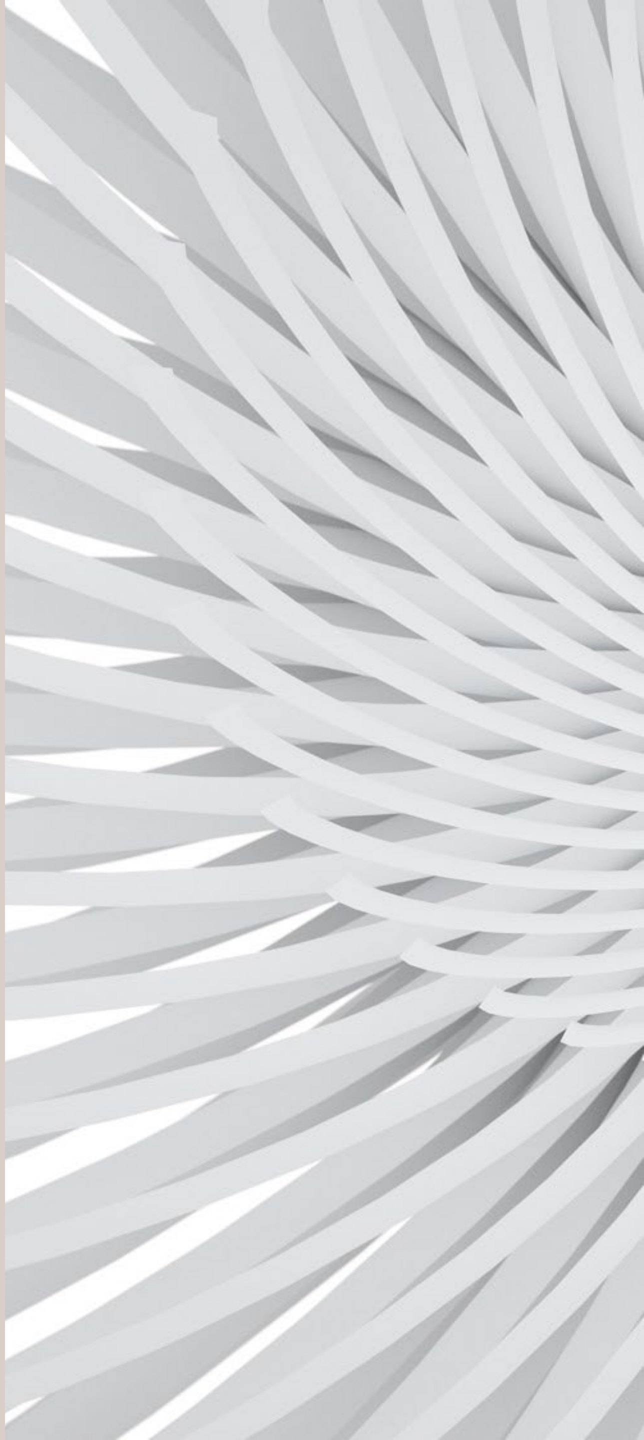
The Jackson Difference

Investor Presentation

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

JACKSON®

Headquartered in **Lansing, Michigan**

Founded in **1961**

Office locations in

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

~3,890 people employed nationally

Notes: Jackson® is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company® (Home Office: Lansing, Michigan) and Jackson National Life Insurance Company of New York® (Home Office: Purchase, New York).
1) Free Capital Generation, or FCG, is described in greater detail on slide 17.

Continuing to Create Long-Term Stakeholder Value

Sep. 2021
Demerger
RBC: >525%
Leverage: 23.5%[1]
HoldCo liquidity: $800M
12-month capital return target: $325-425M
Initial market capitalization: 2.5B[2]

Oct. 2021
First RILA launched

Nov. 2021
Entered defined contribution space through AllianceBernstein partnership

Sep. 2023
Cumulative $1B capital returned to shareholders[3]

Sep. 2023
RILA AUM surpasses $10B

Jan. 2024
Established Brooke Re

Nov. 2024
JPMorgan Chase distribution partnership

Jan. 2025
PPM continues to increase capabilities to source higher yielding assets[4]

Aug. 2025
Launch of FIA with a GMWB

Jan. 2026
Long-term strategic partnership with TPG as a significant Jackson shareholder and formation of Hickory Re

Mar. 2026
Completed $900M P-CAP Issuance

Jun. 2026
Completed $750M Senior Debt Issuance

Today
Estimated RBC: 538%
Leverage: 23.4%[1]
HoldCo liquidity: ~$1.4B[5]
12-month capital return target: $0.9-1.1B

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
5) The holding company liquidity includes proceeds from our $750 million senior debt issuance in the second quarter of 2026, which is expected to be used for general corporate purposes, which may include, among other things, repaying or redeeming at or prior to maturity, the $400 million senior notes due 2027 and Jackson National Life's $250 million surplus notes due 2027.

JACKSON®

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 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)

PPM America | Jackson's asset manager with $101 billion of AUM as of Jun. 30, 2026, is included within Corporate and Other

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	✓ Scaled to a top 5 RILA provider within 3 years of launch[1]
Broad, strong distribution relationships	✓ 121,000+ appointed advisors across traditional broker-dealer channels[2] and 2,100+ RIA[3] firms with a Jackson advisory agreement
Efficient operating model	✓ Proven operating platform positioned for future growth
Capital-efficient framework	✓ Enhanced capital efficiency, stability, and generation supported by captive strategy
Prudent risk management	✓ Strong performance through periods of historic market stress
Experienced asset management	✓ Significant investment experience at PPM across asset classes supported by enhanced capabilities via TPG strategic partnership

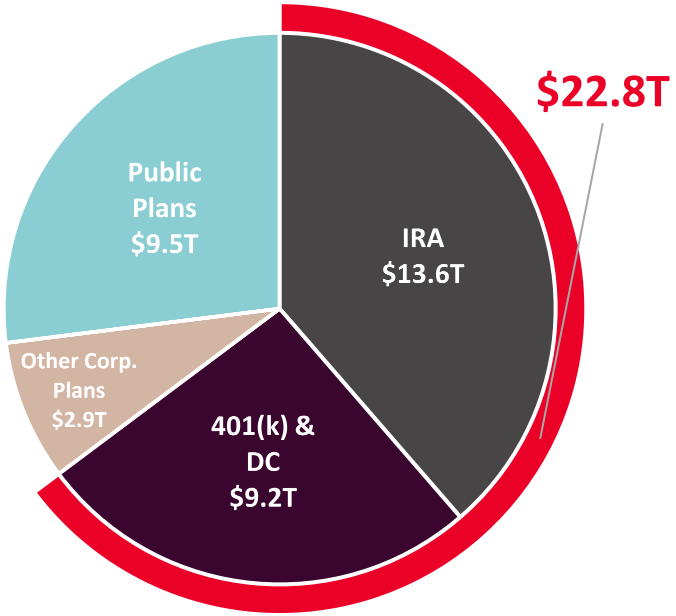
Jackson's core capabilities drive growth, earnings diversification, and capital generation

[1] Based on LIMRA industry sales data through 4Q25
[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 Assets[1]



$1.1 Trillion	*LIMRA Forecast 2025-2027 Total Annuity Sales[2]*

Facts & Stats

289,417 Financial Advisors[3]	**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 income[6]
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 feature[6]

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

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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** network[1]

- ✓ 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 years[2]

Brand-name **recognition**

- ✓ Net Promoter Score[3] of +46 vs +37 industry avg

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

- ✓ 30bps expense ratio[4]

Track Record of Operating Success

Market leader in the annuity space

- ✓ Top 5 annuity writer for 12 of the last 15 years[5]

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 (U.S. GAAP basis)[6]

Robust holding company **liquidity**

- ✓ Holding company cash and highly liquid securities of nearly $1.4 billion at the end of 2Q26[7]

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 1Q26 data. 5) Sourced from LIMRA for the full years of 2011 through 2025. 6) Includes Jackson, Jackson of New York, Brooke Life, Squire II, JFI, Brooke Re and Hickory Re. Excludes funds withheld. Excludes investments in affiliated Collateralized Loan Obligations (CLO), which results in the entire CLO being consolidated for U.S. GAAP reporting purposes. While this results in all the underlying loans held by the CLOs being included in our financial statements, our economic risk is solely limited to our direct investment in the CLOs. 7) The holding company liquidity includes proceeds from our $750 million senior debt issuance in the second quarter of 2026, which is expected to be used for general corporate purposes, which may include, among other things, repaying or redeeming at or prior to maturity, the $400 million senior notes due 2027 and Jackson National Life's $250 million surplus notes due 2027.

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Disciplined Growth, Durable Returns

A compelling future capital return story

- Consistent capital generation
- Growing free cash flow[1]
- Increased dividend per common share each year since becoming a public company
- Share buyback[2] activity that spans market environments
- Consistently deliver on financial targets

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1) See the Appendix for the non-U.S. GAAP financial measures and definitions and comparison to most comparable U.S. GAAP measure. 2) Represents Jackson's repurchase of common shares.

Financial Results

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

June YTD 2026 Financial Metrics

$209M

GAAP Earnings

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

$2.98

GAAP Earnings per Share

Net income per diluted common share

$874M

Non-GAAP Earnings

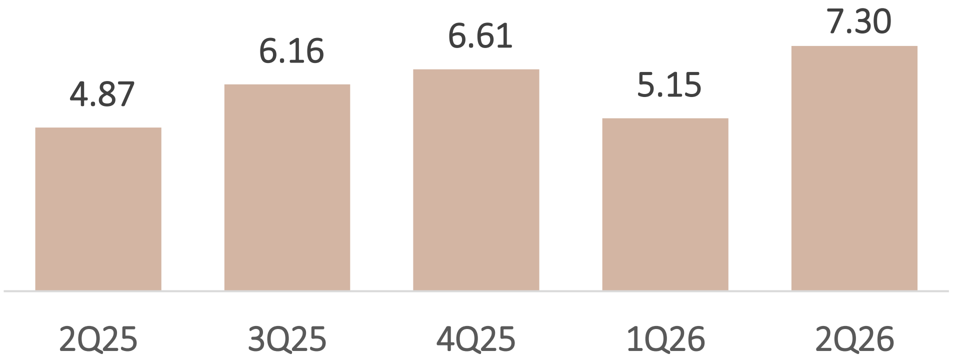
Adjusted Operating Earnings[1]

$12.45

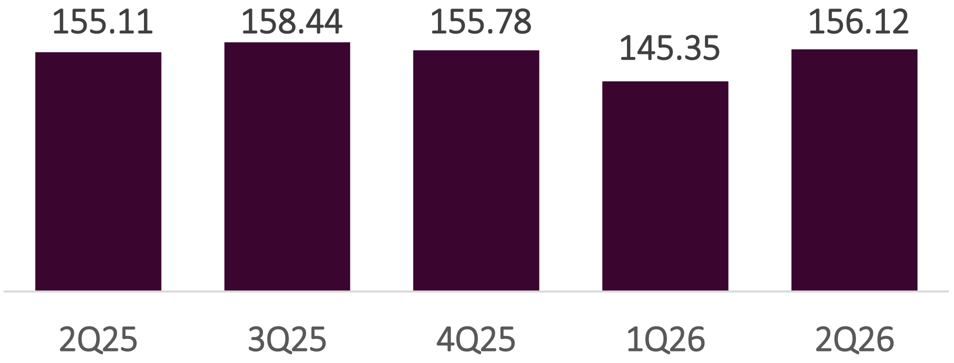
Non-GAAP Earnings per Share

Adjusted Operating Earnings[1] per diluted common share

Adj. Operating Earnings[1] per Diluted Common Share



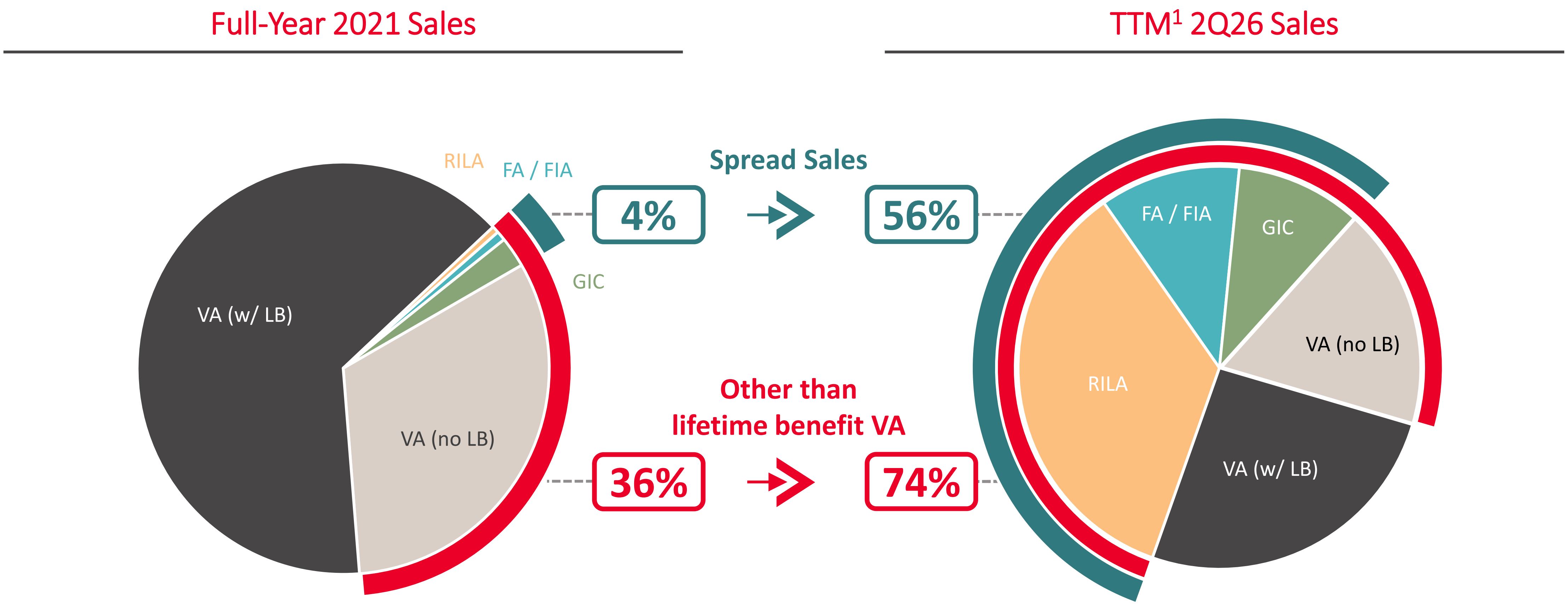
Adj. Book Value[1] per Diluted Common Share



1) See the Appendix for the non-U.S. GAAP financial measures and definitions and comparison to most comparable U.S. GAAP measure.

Focused Sales Diversification

Strategic product expansion has driven greater sales diversification



$19.8 Billion

$25.0 Billion

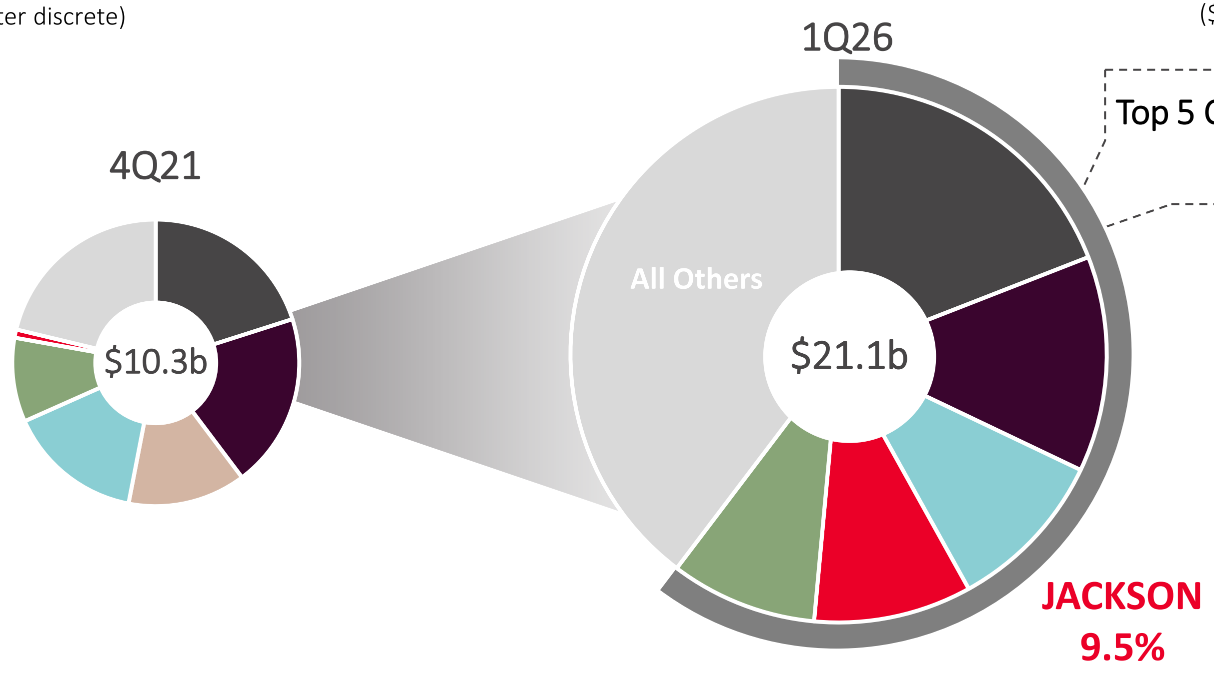
1) "TTM" = Trailing Twelve Months

RILA Gaining Momentum

Jackson gaining market share contributing to growing AUM

RILA Industry Sales per LIMRA[1]

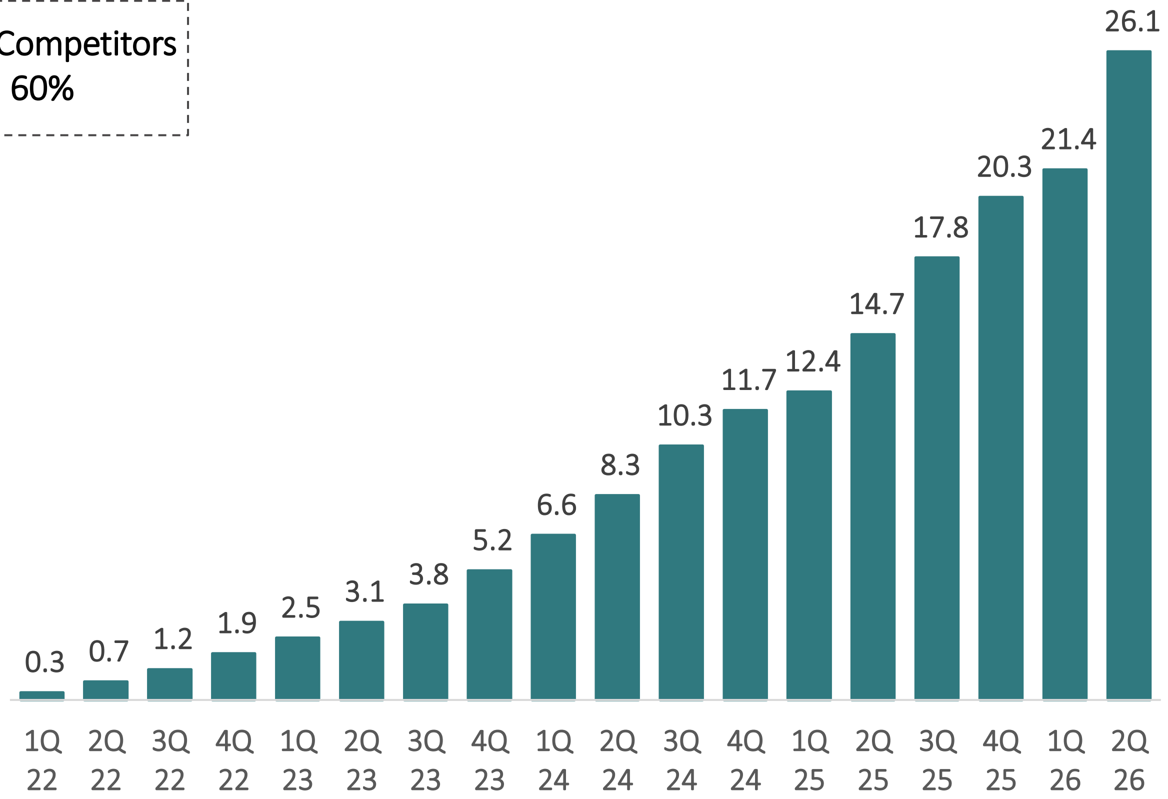
(Quarter discrete)



- 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)



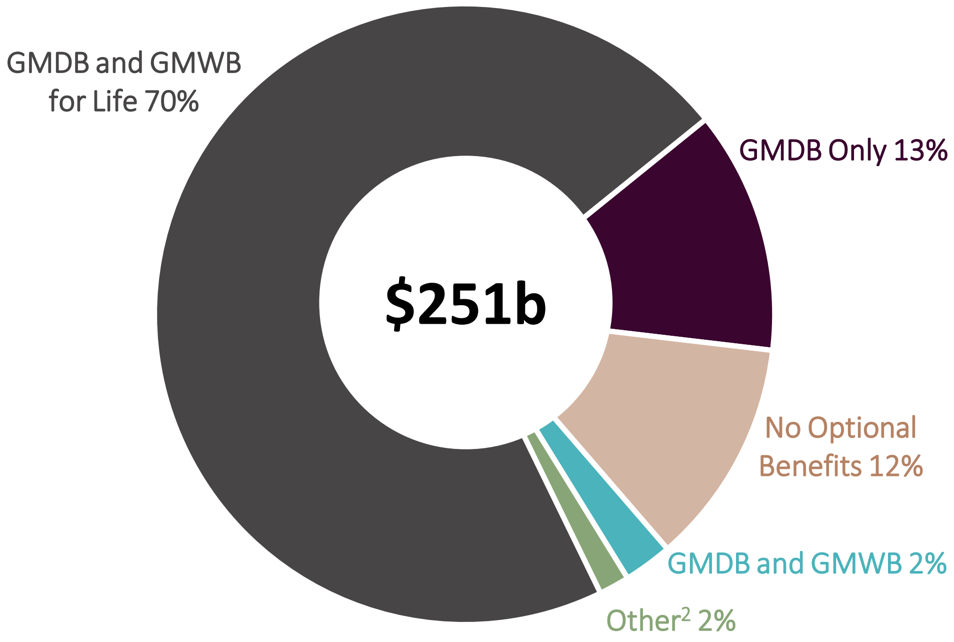
1) LIMRA/Secure Retirement Institute, US Individual Annuity Participants Report 1Q26

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 Re[1] 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 (2Q 2026)



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

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

Jackson National Life Insurance Company (JNL)

RILA Business

RILA hedging designed to protect against higher equity markets

Upside Equity Risk

Brooke Life Reinsurance Company (Brooke Re)

VA Guaranteed Benefit Features

VA hedging designed to protect against lower equity markets

Downside Equity Risk

Internal Hedges For Offsetting Equity Market Risks

External Hedges Used to Cover Remaining Net Equity Exposure

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.**

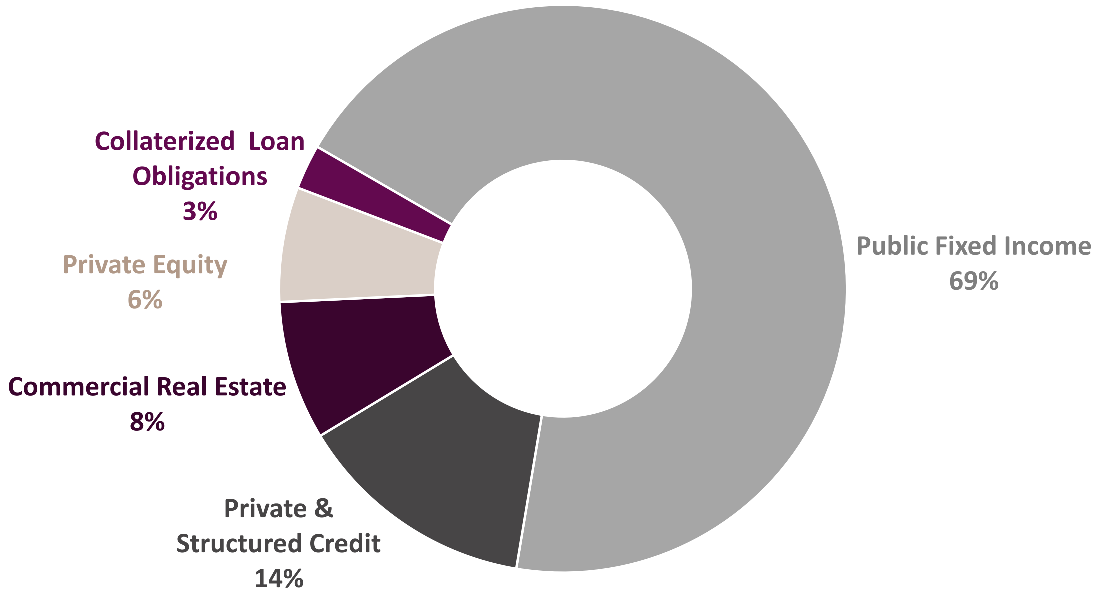
PPM America – Jackson's Asset Manager

A robust platform for institutional investors

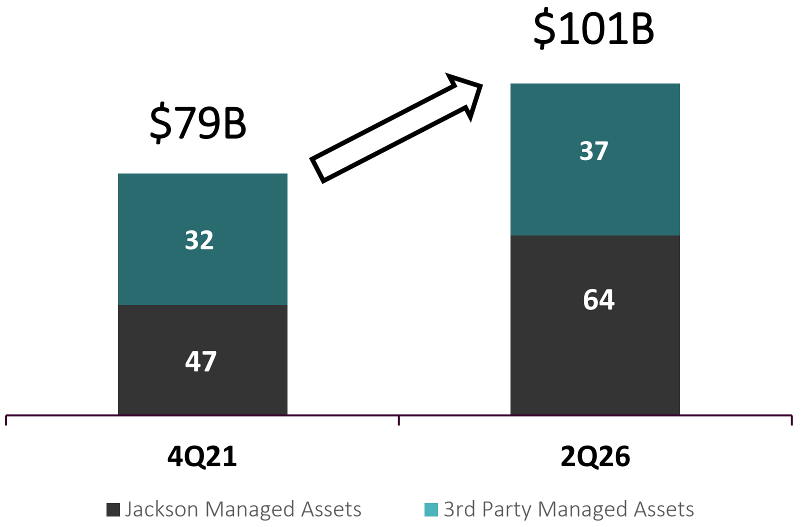
BY THE NUMBERS

$101B	$64B	1990	230
Total firm AUM[1]	Assets managed on behalf of Jackson	Year founded	Number of employees

Asset Classes under Management



PPM Benefits from Jackson and Third-Party AUM Growth

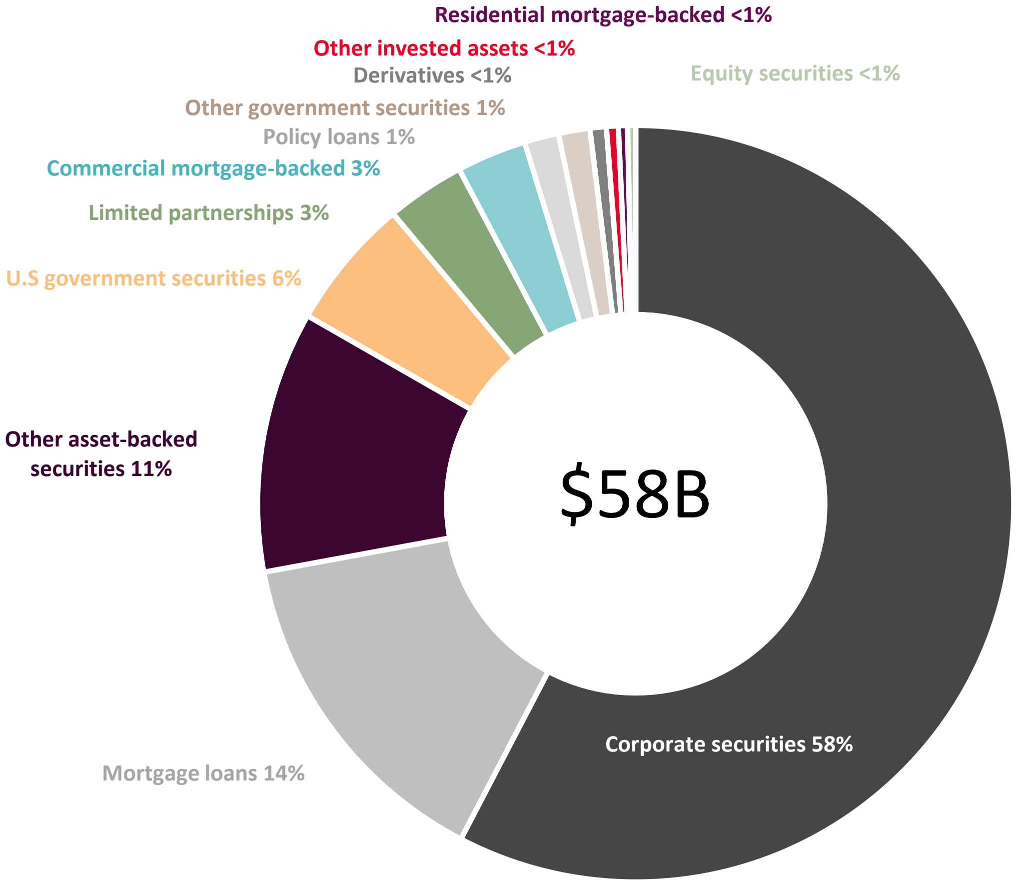


Notes: All data as of June 30, 2026. PPM America, Inc. is an indirect, wholly-owned subsidiary of Jackson Financial Inc.
1) AUM includes committed but unfunded capital for PPM's private equity and commercial real estate businesses.

U.S. GAAP[1] – Investment Portfolio

June 30, 2026 (Excluding Funds Withheld)

Investment Portfolio Classification[1,2]



Key Highlights

- Disciplined asset-liability management framework guides strategic asset allocation decisions
- High quality, defensively positioned portfolio with 6% in highly liquid U.S. Treasuries
- Below investment-grade exposure limited to 1% primarily corporate bonds and loans[1]
- Commercial mortgage portfolio remains strong, with 99% first-lien loans and 97% rated CM1 or CM2
- Modest private equity exposure through selective limited partnership investments
- ABS exposure is highly rated and well diversified across more than 20 subsectors

1)Includes Jackson, Jackson of New York, Brooke Life, Squire II, JFI, Brooke Re and Hickory Re. Excludes funds withheld. Includes only Jackson's direct investments in PPM-managed CLOs, which consists mostly of a modest amount of equity investments and represents our economic risk in the transactions. The chart above excludes the underlying bank loans and debt tranches of PPM CLOs which are consolidated and reported in our GAAP financial statements. 2) ABS includes residential mortgage-backed securities and commercial mortgage-backed securities.

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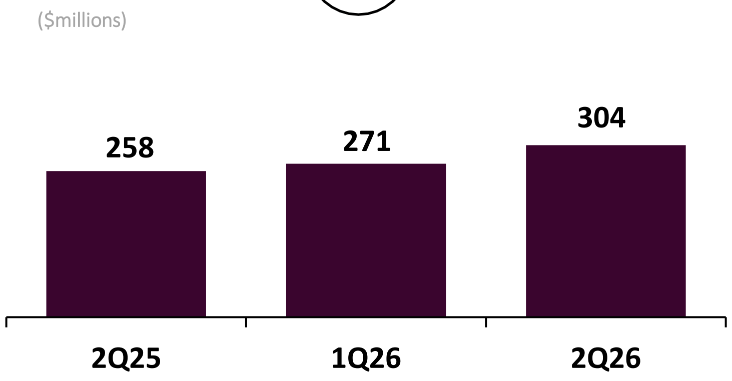
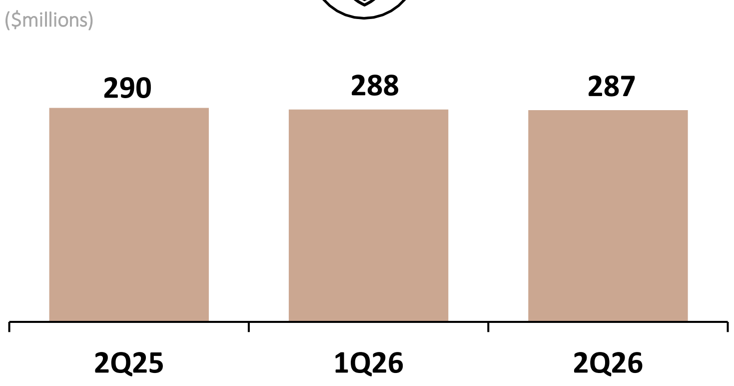
Consistent Capital Generation and Free Cash Flow

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



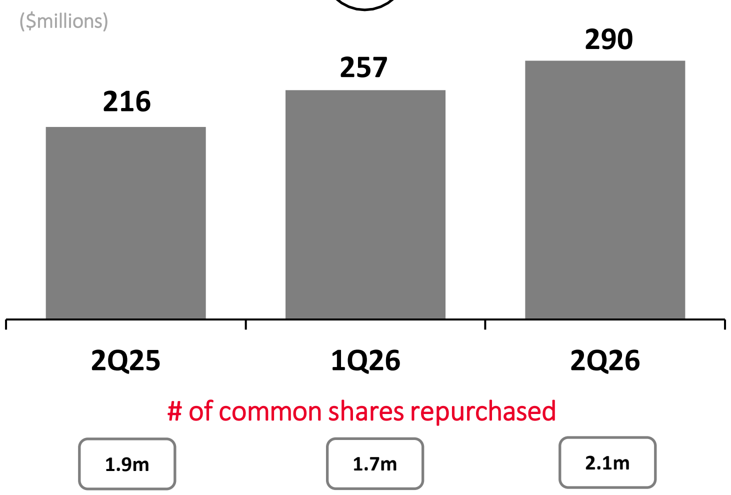
- **After-Tax Statutory Capital Generation**[1] provides foundation for new business growth while **Free Capital Generation**[2] supports distributions to holding company subject to regulatory considerations and desired RBC levels
- 2025 Free Capital Generation of nearly $1.4 billion and we expect to be at or above $1.2 billion for 2026, supported by moderating growth in required capital levels during the second half of 2026

Free Cash Flow[3] at Holding Company Provides Financial Flexibility and Long-Term Shareholder Value Creation



- 2026 YTD **Free Cash Flow** up 14%, based on strong operating company distributions
- Based on Jackson's end of 2Q26 market capitalization, we have produced a free cash flow yield of approximately 13% for the trailing 12 months[4]

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



- Returned nearly 55% of the 2026 **Capital Return** target mid-point as of end of 2Q26
- 2026 quarterly dividend up 12.5% over 2025 to $0.90 per common share
- **Capital Return** target of $900 million - $1.1 billion for 2026

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. 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 12 months of Free Cash Flow and dividing by the market value of the outstanding common stock at 6/30/26.

Delivered on 2025 Financial Targets

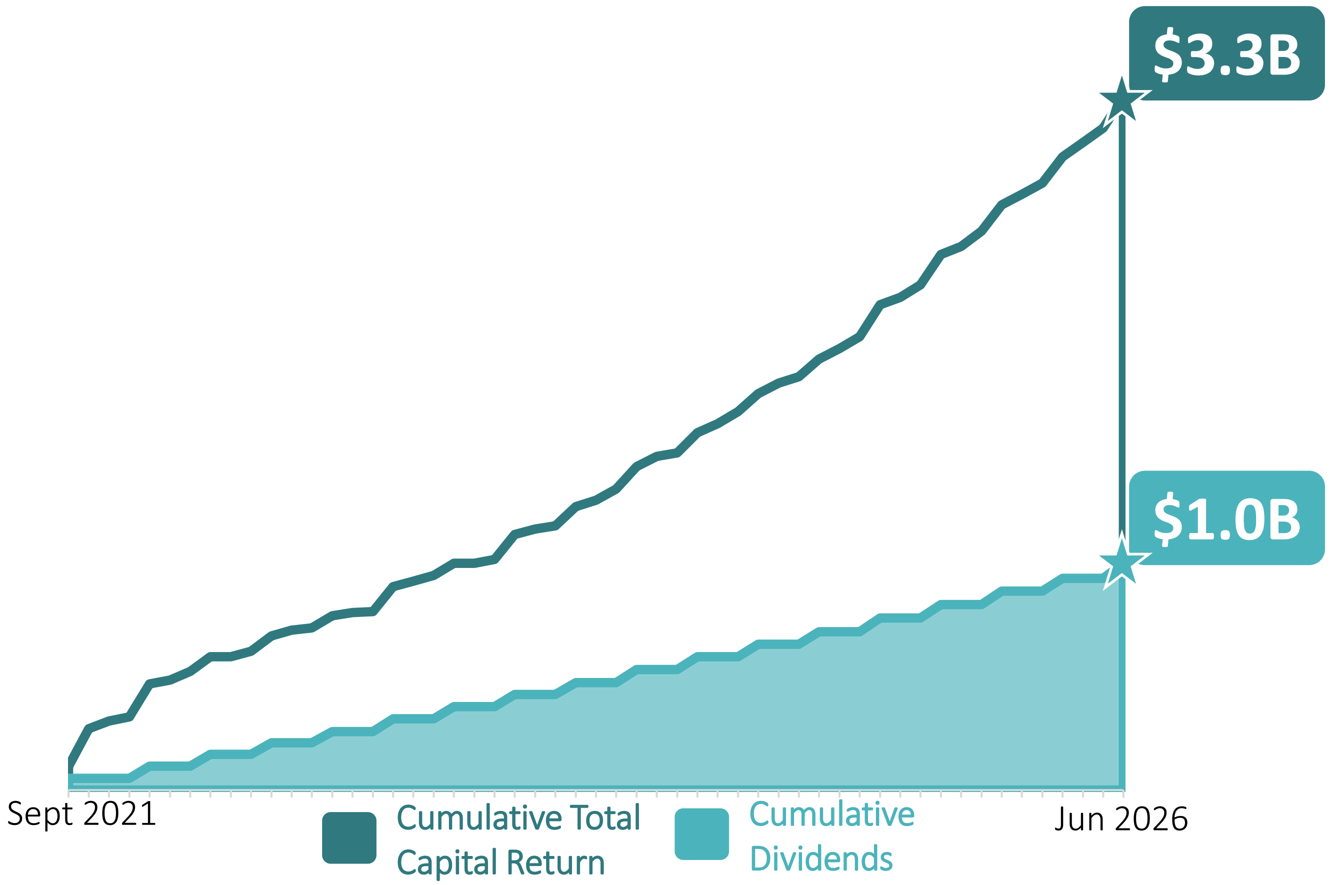
Targets	Progress
1 Capital Return $700-$800 million capital return to common shareholders	Returned $862 million of capital to common shareholders in 2025, consisting of $228 million in dividends and $634 million in share repurchases
2 Holdco Liquidity Approximately two years of holding company fixed expenses	Holding company liquidity of more than $650 million at year-end 2025, above Jackson's $250 million buffer[1]
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 was targeted at $250 million at year-end 2025 but may change over time as we refinance existing debt or make changes to our debt and capital structure.

1

Consistent Capital Return to Shareholders

Cumulative capital return to common shareholders



Highlights

- Jackson Financial Inc. (JFI) has **returned nearly $3.3 billion** to common shareholders exceeding our initial market capitalization
- JFI has repurchased 36.5 million common shares as of June 30, 2026, which equates to **39% 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
- 2Q26 common dividends and share repurchases totaled $290 million, or $4.13 per diluted common share, which was up 37% compared to the $3.00 per diluted common share reported during the year-ago quarter

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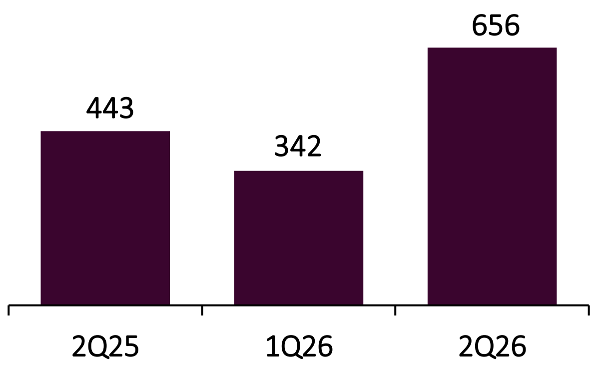
Robust Capital and Liquidity

Highlights

- JNL estimated RBC ratio of 538% as of end of 2Q26, underscoring a robust capital position
- Statutory Total Adjusted Capital (TAC) of nearly $5.8 billion at end of 2Q26 at JNL
- Brooke Re capital remains well above our internal risk management framework and regulatory requirements
- Holding company cash and highly liquid assets totaled nearly $1.4 billion

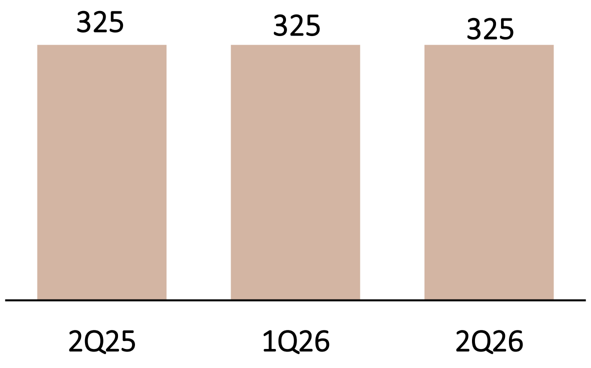
Statutory Capital Generation[1]

($ millions)



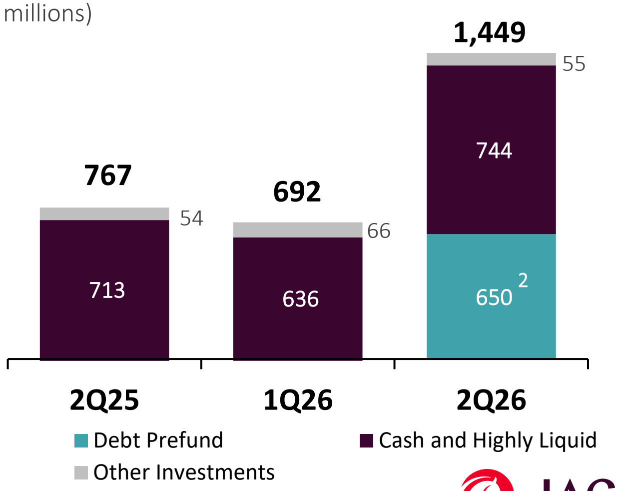
Dividends and Distributions to JFI

($ millions)



Holding Company Cash and Investments

($ millions)



1) Includes statutory after-tax income from operations, realized gains/losses, unrealized gain/losses, and other surplus adjustments to provide a comprehensive view of the drivers of capital generation. 2) The holding company liquidity includes proceeds from our $750 million senior debt issuance in the second quarter of 2026, which is expected to be used for general corporate purposes, which may include, among other things, repaying or redeeming at or prior to maturity, the $400 million senior notes due 2027 and Jackson National Life's $250 million surplus notes due 2027.

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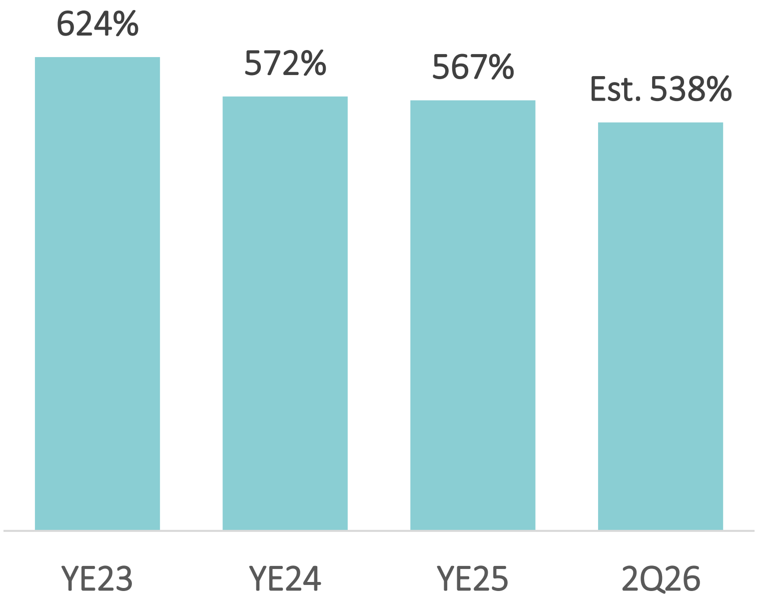
Resilient Capitalization

Capital and Cash Return History

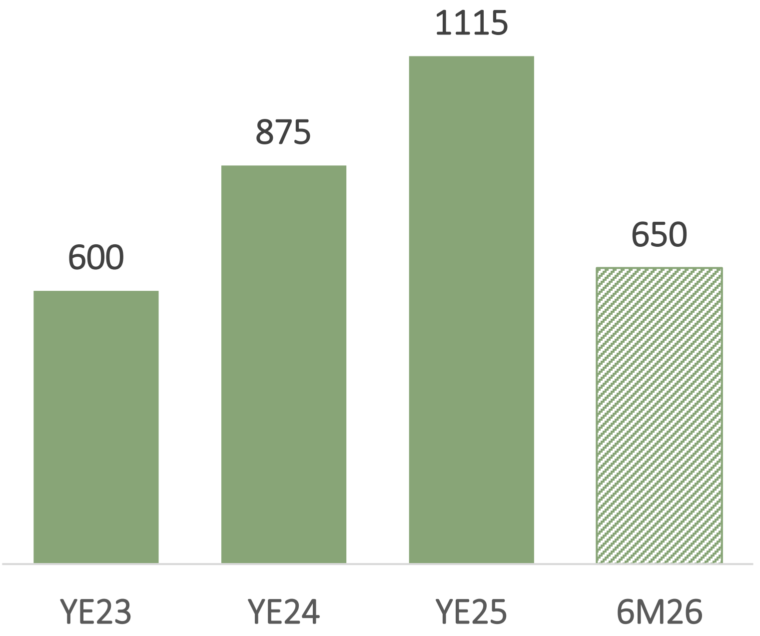
- Jackson prioritizes balance sheet strength
- Strong capital generation has allowed JNL to consistently pay remittances to its parent since becoming a publicly traded company
- The formation of a VA Captive (Brooke Re) helped to stabilize RBC and align economic reserves to our hedge strategy
  - Brooke 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 had a year-end RBC ratio consistently over 500% since separation

RBC Ratio[1] History



JNL Remittances[2]

($ millions)



1) RBC ratio for Jackson National Life Insurance Company. 2) 2024 excludes the $704m initial capitalization of Brooke Re.

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

On Track to Deliver 2026 Financial Targets

Free Capital Generation
At or above $1.2 billion[1]

In the first six months of 2026, free capital generation of **$575 million**

Capital Return
$900 million - $1.1 billion capital return to common shareholders

In the first six months of 2026, returned **$547 million** of capital to common shareholders

Holdco Liquidity
Approximately two years of holding company fixed expenses

Holding company cash and highly liquid securities of nearly **$1.4 billion** at the end of 2Q26, which is above Jackson's updated $325 million minimum liquidity buffer[2,3]

1) Assuming 5% equity market total return and interest rates following the December 31, 2025, forward curve. 2) The holding company liquidity includes proceeds from our $750 million senior debt issuance in the second quarter of 2026, which is expected to be used for general corporate purposes, which may include, among other things, repaying or redeeming at or prior to maturity the $400 million senior notes due 2027 and Jackson National Life's $250 million surplus notes due 2027. 3) 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 $325 million but may change over time as we refinance existing debt or make changes to our debt and capital structure.

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 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.

Adjusted Operating Earnings Reconciliation

$ millions, except effective tax rate	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%

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Select U.S. GAAP to Non-GAAP Reconciliation

$ millions, except percentages and per share and shares outstanding data	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)	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 Shareholders' 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.

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Select U.S. GAAP to Non-GAAP Reconciliation

$ millions	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 distribution 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 (Non-GAAP)	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