Jackson Financial Inc.

Investor Presentation

September 2022

Forward-Looking Statements and Non-GAAP Measures

This document may contain certain statements that constitute “forward-looking statements.” Forward-looking statements can generally be identified by their use of terms such as “anticipate,” “estimate,” “believe,” “expect,” “could,” “forecast,” “may,” “intend,” “plan,” “predict,” “project”, “will” or “would” and similar terms and phrases, including references to assumptions. Forward-looking statements are not guarantees of future performance, are subject to a number of assumptions, and are inherently susceptible to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. Forward-looking statements include statements regarding our intentions, beliefs, assumptions, plans, objectives, goals, targets, strategies, future events or performance, and underlying assumptions concerning, among other things, our expectations with respect to distributing capital to our shareholders; financial position; results of operations; cash flows; financial goals and targets; prospects; growth strategies or expectations; laws and regulations; customer retention; and the impact of prevailing capital markets and economic conditions. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes of our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this document. A number of important factors, including the risks, uncertainties and assumptions discussed 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 Company’s annual report on Form 10-K for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (the SEC), and subsequent filings with the SEC, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements.

Certain financial data included in this document consists of non-U.S. GAAP (Generally Accepted Accounting Principles) financial measures. These non-U.S. 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-U.S. GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-U.S. GAAP financial measures and ratios included in this document. A reconciliation of the non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measure can be found in the “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” and “statutory admitted assets.” These statutory financial measures are included in or derived from the Jackson National Life Insurance Company statements filed with the Insurance Department of the State of Michigan and available on the Company’s website at https://investors.jackson.com/financials/statutory-filings.

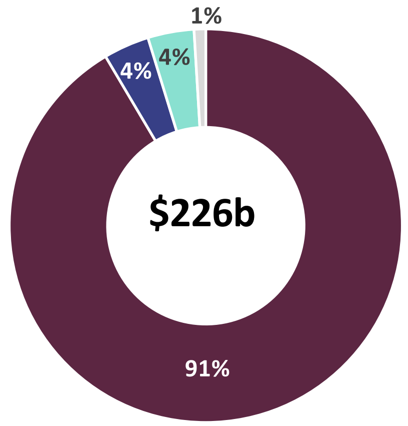
There can be no assurance that management’s expectations, beliefs, targets or projections will result or be achieved or accomplished. Any forward-looking statements reflect Jackson’s views and assumptions as of the date of this document and Jackson disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

A Leading Retirement Solutions Provider

An Established Market Presence

- Broad capabilities across retail and institutional products
  - Offering clients a diversified mix of variable, fixed and fixed index annuities and institutional products
- A recognized top U.S. retail annuity writer [1]
  - Driven by our differentiated products, industry-leading distribution network and well-known brand among distributors and advisors
  - Superior customer service driven by platform with best-in-class operational efficiency vs. peers [2]
- Track record of generating **profitable growth** and earning attractive risk-adjusted returns

Account Value (Q2 2022)[3]



Key Statistics

$316b Q2 2022 GAAP Assets	**$11.6b** Q2 2022 Adjusted Book Value [6]
$1.8b Q2 2022 LTM Adj. Operating Earnings [6]	**$14.2b** Q2 2022 Total Adjusted Capitalization [7]

1. Per Secure Retirement Institute U.S. Individual Annuities Sales Survey. Retail annuities include fixed, fixed index and variable annuities, registered index-linked annuities (RILA). Top seller based on FY2020 and FY2021 sales.
2. Based on last 12 months Statutory expenses to average assets as of Q4 2021. Peers defined as Aegon, AIG, Allianz, Ameriprise, Athene, Brighthouse, Equitable, Lincoln National, Manulife, MassMutual, MetLife, Nationwide, New York Life, Pacific Life, Principal and Prudential Financial
3. Percentages may not sum to 100% due to rounding
4. The Closed Life and Annuity Blocks exclude payout annuities and traditional life insurance without account values.
5. Fixed / fixed index annuities net of reinsurance to Athene, where substantially all of our in-force fixed and fixed index annuity product liabilities were reinsured, effective June 1, 2020; includes RILA account value of $305m
6. Adjusted Book Value and Adjusted Operating Earnings are non-GAAP financial measures. See Appendix for a reconciliation to the most directly comparable U.S. GAAP measure. LTM = Last 12 months.
7. Total Adjusted Capitalization is defined as Adjusted Book Value plus Total Debt. See Appendix for a reconciliation to the most directly comparable U.S. GAAP measure.

Addressing Retirement Needs of Americans

Our annuities enable Americans to pursue financial freedom for life

Provide Retirement Income

- Need for guaranteed retirement income
- Increasingly important given:
  - Declining availability of private pensions
  - Historically low interest rates

Benefit from Rising Markets with Downside Protection

- Capture benefit of rising markets
- Offset impact of inflation
- Manage / limit impact of falling markets on assets / income

Mitigate Longevity Risk and Provide Family Protection

- Provide income for life, ensuring Americans do not outlive their assets
- Protect assets to provide for beneficiaries upon death

Differentiated Product Approach and Strong Reputation

Consistent Value Proposition

- Unique **‘menu based’** product platform – all features individually priced
- Standalone benefits provide transparent pricing and best serve customer needs

- **Investment freedom** without forced allocations or managed volatility funds
- Managed volatility fund performance has lagged Jackson’s traditional fund options

- **Healthy back book and conservative pricing**
- **No buyout offers to induce lapses or increased benefit fees** on in-force block

- Industry leading and **award-winning customer service since 2004** (1)
- Consistently providing support to advisors and policyholders

- Support of **large and productive wholesaling force**
- Jackson 1 of only 2 insurance carriers ranked in top 10 in terms of quality of wholesalers (2)

1. Received 50 service awards from Service Quality Measurement Group, Inc. including Contact Center of the Year in 2019 and 2020; we were one of the finalists for 2021 award.
2. Based on FUSE Research Network rankings from the 2021 Wholesalers: The Advisor View report.

Second Quarter 2022 Highlights

JACKSON®

Resilient Earnings Results

- Net Income attributable to JFI of $2.9 billion
- Adjusted Operating Earnings[1] of $225 million
- Pretax Adjusted Operating Earnings, excluding notable items[2], of $481 million

Strong Capital Position

- Operating company estimated Risk Based Capital (RBC) ratio up from 1Q22 and above 450%

On Track to Meet 2022 Capital Return Targets

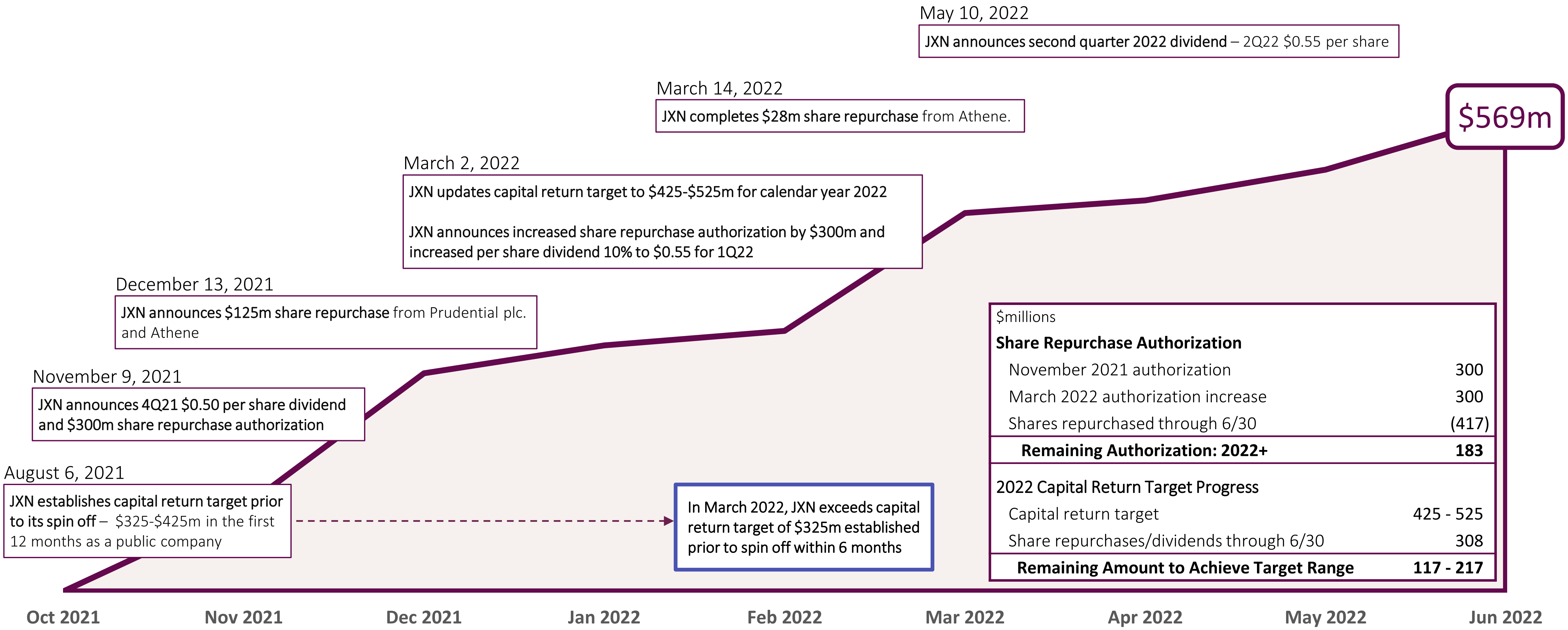
- Share repurchases of $66 million
- Dividend payment of $50 million ($0.55 per share)

Disciplined Sales

- Total retail sales of $4.1 billion with positive net flows of $199 million[3]
- Registered Index-Linked Annuity (RILA) sales of $490 million up 146% from 1Q22
- Institutional sales of $201 million

1. See the Appendix for the non-GAAP financial measures, definitions and reconciliations to most comparable GAAP measure. 2. See 2Q22 Earnings presentation slide #6 at investors.jackson.com for details of notable items. 3. Excludes net flows attributable to business ceded to Athene.

Cumulative Capital Return to Shareholders



$millions

Share Repurchase Authorization	
November 2021 authorization	300
March 2022 authorization increase	300
Shares repurchased through 6/30	(417)
Remaining Authorization: 2022+	**183**
2022 Capital Return Target Progress	
Capital return target	425 - 525
Share repurchases/dividends through 6/30	308
Remaining Amount to Achieve Target Range	**117 - 217**

Appendix

Distribution Capabilities across a Variety of Channels

Independent Broker-Dealers

- Focused on registered representatives who are typically running their own practices and includes branch offices with one to five financial professionals
- Smaller branches than those in wirehouses and regional broker-dealer channel
- Ranked #1 with 2021 variable annuity market share of 24%[1]

Banks and Other Financial Institutions

- Focused on banks, credit unions and other insurance carriers that specialize in P&C insurance but are looking to offer annuity products
- Large opportunity as registered agents offer our annuity products to their existing consumers for complete financial planning services
- Ranked #2 with 2021 variable annuity market share of 15%[1]

Wirehouses and Regional Broker-Dealers

- Focused on the largest multi-channel wirehouse firms serving retail clients and regional broker-dealers
- Provide customized materials and support to meet their specialized advisory needs
- Ranked #1 with 2021 variable annuity market share of 23%[1]

Independent RIAs, Platforms, and Agents (IPA)

- Focused on developing new relationships with independent RIAs
- Significant long-term opportunity as individual variable annuities represented only 4.1% of $6.6 trillion total RIA-managed investor assets in 2020[2]
- Access to over 68k+ financial professionals at 17k+ firms in the Independent and Hybrid RIA channels

1. Based on sales, according to LIMRA.
2. According to Cerulli Associates, The US RIA Marketplace, 2021.

Prudent Pricing and Product Design Process

Pricing and Product Design

- Consistent, disciplined approach to product pricing
  - Regular experience reviews to validate pricing
  - Based on economic rather than market share targets
- Pricing agnostic to benefit selection
  - Provides flexibility for the investor and advisor to tailor product to needs, while protecting Jackson's economics
- Assumptions set based on credible company experience
  - Investment allocation
  - Dynamic lapse
  - Withdrawal utilization

Outcome

- Long term organic cash flow generation
- Consistently high return on Stockholders' equity
- Consistent product offerings for investors and advisors
- Limited exposure to unfavorable pre-2008 crisis risk
- Historical lack of large reserve adjustments following annual reviews of policyholder behavior assumptions (1)

1. No statutory reserve adjustments related to annual reviews of policyholder benefits assumptions exceeded 3% of beginning of year statutory capital and surplus since 2014.

Embedded Risk Management Approach

Disciplined Product Approach

- Lead on product differentiation rather than price
- Have not offered buybacks due to healthy in-force book
- Less than 5% of in-force sold prior to 2008 financial crisis (1)
- Guarantee fees calculated on benefit base instead of account value to better support hedging program

Fund Manager Diligence and Oversight

- Rigorous evaluation process
- Focus on funds where we believe we can transact in highly correlated hedge assets
  - High correlation between separate account assets and benchmark
- Strong underlying fund performance is a benefit to both Jackson and policyholders

Hedging Program

Balances three objectives

1. Protecting against economic impact of adverse market conditions
2. Protecting statutory capital
3. Stabilizing statutory distributable earnings throughout market cycles

Reinsurance

- Jackson has strategically used reinsurance to mitigate certain mortality and longevity risks within in-force life and annuities
- GMIB gross exposure of <1% of account value is substantially reinsured to third parties

1. Represents in-force variable annuity policies based on account value as of December 31, 2021

Hedging Philosophy

Healthy, well-designed variable annuity book drives a differentiated approach to hedging

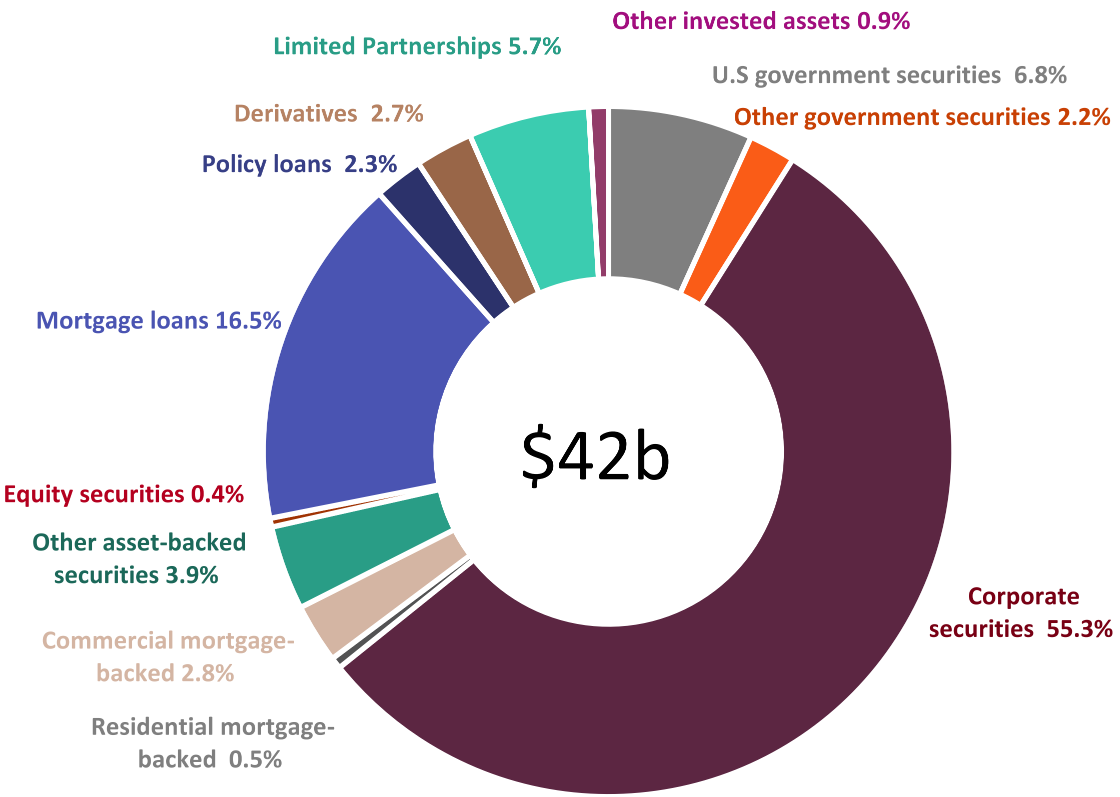
Highlights

- **Balanced approach** that protects against adverse market events while stabilizing statutory distributable earnings throughout market cycles
- Our hedging philosophy has primarily **focused on large market moves**
- **Core dynamic hedging protects from the economic impact of equity shocks** - the primary risk to a healthy variable annuity book
- **Macro hedging protects statutory capital** under a range of stresses, including interest rate shocks
- Program **does not seek to offset movements in U.S. GAAP** liabilities
- Effectiveness of the program is determined by our performance under stresses
  - **Currently well-positioned under all key risk limits**
  - Long track record of protecting capital during adverse market events

U.S. GAAP – Investment Portfolio

June 30, 2022

Investment Portfolio Classification(1)



Key Highlights

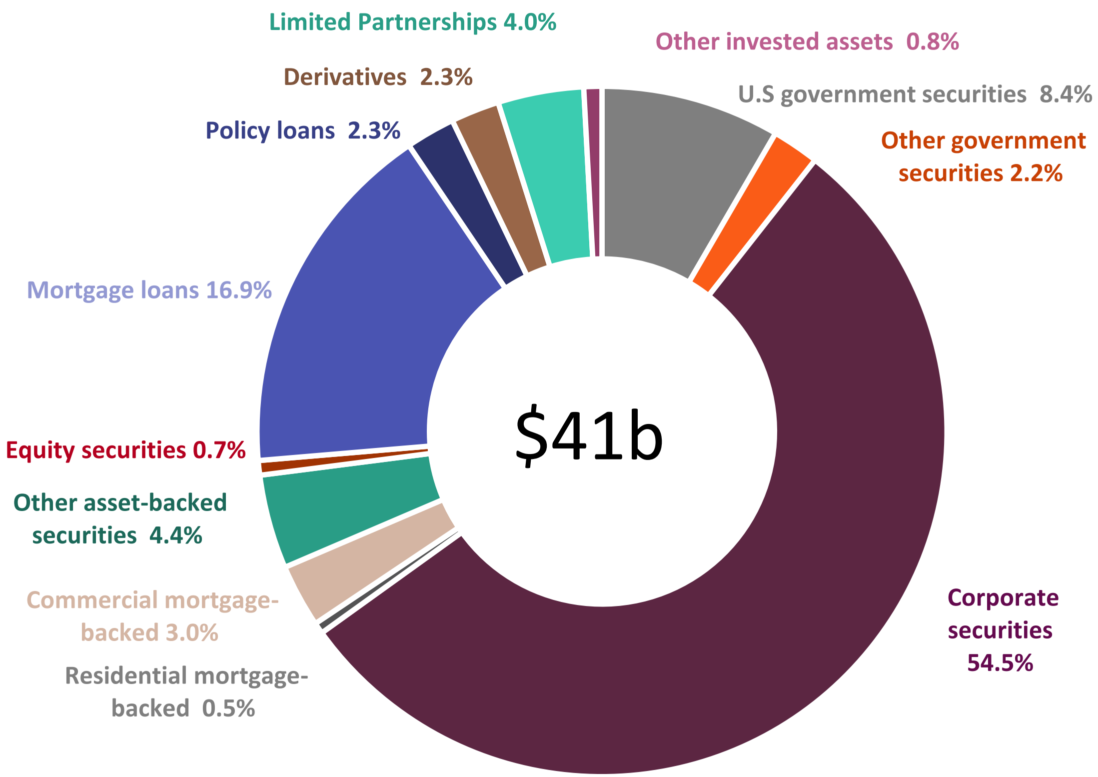
- Market/book ratio of the fixed maturity portfolio is 0.92
- Exposure to below investment grade securities(2) is only 6% which is almost entirely corporate bonds and loans
- Exposure to US Treasuries is 7%
- 99% of securitized assets are investment grade
- 99% of Commercial Mortgage Loans are first mortgage and 96% are CM1-2 rated
- Conservative underwriting is a consistent theme throughout

1. Excludes Funds Withheld. 2. Includes investments in Collateralized Loan Obligations, which are consolidated for U.S. GAAP reporting purposes, but are not aligned with our economic interest or exposure to those entities.

Statutory – Investment Portfolio

June 30, 2022

Investment Portfolio Classification[1]



Key Highlights

- Market/book ratio of the fixed maturity portfolio is 0.92
- Exposure to below investment grade securities is only 2% which is almost entirely corporate bonds and loans
- Exposure to US Treasuries is 8% of invested assets
- 95% of securitized assets are rated NAIC 1
- 99% of Commercial Mortgage Loans are first mortgage and 96% are CM1-2 rated
- Conservative underwriting is a consistent theme throughout

1. Excludes Funds Withheld. Includes Brooke, Squire, Squire II, Jackson and Jackson New York.

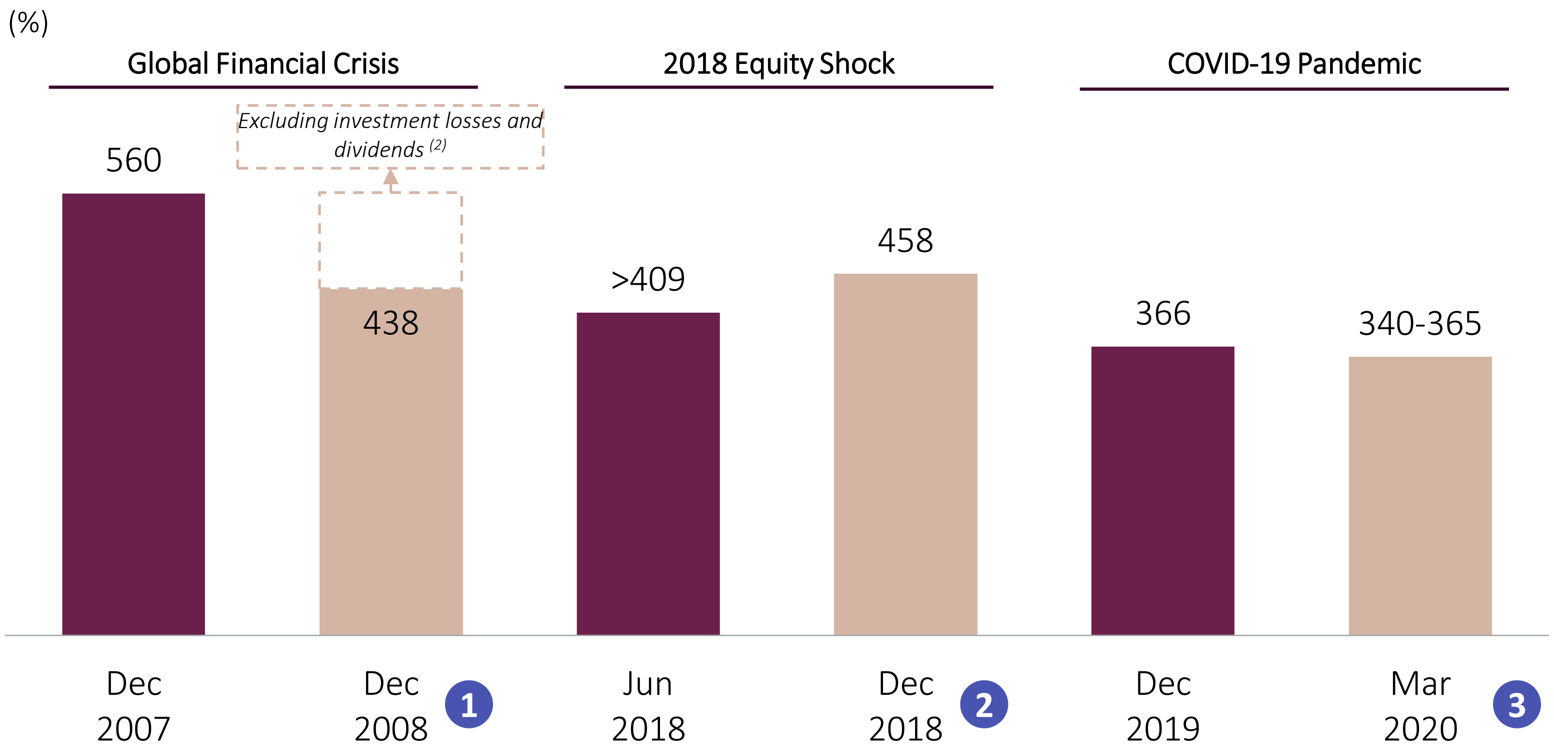
Drivers of U.S. GAAP Guaranteed Benefits and Hedging Results

Macroeconomic Factor	Impact to Total Guaranteed Benefit Reserves and Hedging Results	Reason
Equity Markets Up	Negative	Hedges fully mark to fair value, while not all liabilities are fully fair valued (SOP 03-1). This is true under current GAAP (Pre-LDTI adoption)
Equity Markets Down	Positive	
Risk Free Rates Up	Positive	For FAS 157 liabilities, separate account returns are assumed to be directly tied to risk free rates – we do not hedge interest rates for this assumption
Risk Free Rates Down	Negative	
Credit Spreads Up	Positive	Liabilities are discounted using an allowance for credit risk, so higher spreads reduce liabilities – we do not explicitly hedge this item
Credit Spreads Down	Negative	
Implied Volatility Up	Negative	Liabilities are sensitive to moves in implied volatility – we do not explicitly hedge this item and instead price for a high degree of realized volatility
Implied Volatility Down	Positive	

Resilient Capitalization with Effective Hedging Program

Proven variable annuity hedge performance during financial stresses

RBC Ratio Before and After Stress [1]



Overview

1. Decline due to investment losses and asset impairments, not variable annuity hedging results
   - RBC relatively flat to December 31, 2007 excluding these items and dividends to stockholders [2]
   - Variable annuity reserves net of hedging positive in 2008
2. Benefited from realization of "latent capital" due to variable annuity "floored" reserves based on cash surrender value and hedge performance
3. Severe combo shock including basis risk under new variable annuity capital regime with required capital increase moving in line with statutory capital

1. RBC ratio for Jackson National Life and its subsidiaries
2. Reflects RBC ratio at December 31, 2008 adjusted to exclude 2008 dividends to stockholders of $313m and $794m of after-tax realized and unrealized capital losses (excluding impact from derivative instruments and common stock of affiliates) at a 35% tax rate

Adjusted Operating Earnings Reconciliation

$ millions, except effective tax rate	For the Three Months Ended					For the Six Months Ended	
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	6/30/21	6/30/22
Adjusted Operating Earnings							
Net income (loss) attributable to Jackson Financial Inc.	(540)	206	585	2,025	2,903	2,392	4,928
Income tax (benefit) expense	(54)	(16)	87	330	717	531	1,047
Pretax income (loss) attributable to Jackson Financial Inc.	(594)	190	672	2,355	3,620	2,923	5,975
Non-Operating Adjustments (Income) Loss							
Guaranteed benefits and hedging results:							
Fees attributable to guarantee benefit reserves	(701)	(728)	(753)	(764)	(765)	(1,373)	(1,529)
Net movement in freestanding derivatives	442	493	1,708	1,476	(2,847)	3,473	(1,371)
Net reserve and embedded derivative movements	1,374	997	(532)	(1,839)	772	(3,219)	(1,067)
DAC and DSI impact	(243)	(169)	(18)	345	845	453	1,190
Assumption changes	-	-	(24)	-	-	-	-
Total guaranteed benefits and hedging results	872	593	381	(782)	(1,995)	(666)	(2,777)
Net realized investment (gains) losses including change in fair value of funds withheld assets	752	79	58	(898)	(1,082)	(298)	(1,980)
Net investment income on funds withheld assets	(294)	(300)	(303)	(260)	(364)	(585)	(624)
Other items	25	9	9	3	64	20	67
Total non-operating adjustments	1,355	381	145	(1,937)	(3,377)	(1,529)	(5,314)
Pretax adjusted operating earnings	761	571	817	418	243	1,394	661
Operating income taxes	125	84	110	64	18	189	82
Adjusted operating earnings	636	487	707	354	225	1,205	579
Effective tax rates on adjusted operating earnings	16.3%	14.7%	13.5%	15.3%	7.4%	13.6%	12.4%

Select GAAP to Non-GAAP Reconciliation

$ millions, except per share and shares outstanding data	For the Three Months Ended					For the Six Months Ended	
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	6/30/21	6/30/22
Net Income (Loss)	(484)	268	661	2,056	2,934	2,516	4,990
Income attributable to non-controlling interest	56	62	76	31	31	124	62
Net Income (Loss) Attributable to Jackson Financial Inc. [a]	(540)	206	585	2,025	2,903	2,392	4,928
Total Shareholders' Equity	10,391	10,258	10,394	9,574	9,563	10,391	9,563
Average Shareholders' Equity [b]	10,187	10,324	10,326	9,984	9,569	9,910	9,844
Total ROE [a]/[b]; Annualized	-21.2%	8.0%	22.7%	81.1%	121.4%	48.3%	100.1%
Adjusted Operating Earnings [c]	636	487	707	354	225	1,205	579
Adjusted Book Value:							
Total shareholders' equity	10,391	10,258	10,394	9,574	9,563	10,391	9,563
Exclude AOCI attributable to Jackson Financial Inc.	(1,758)	(1,564)	(1,457)	253	2,045	(1,758)	2,045
Adjusted Book Value	8,633	8,694	8,937	9,827	11,608	8,633	11,608
Average Adjusted Book Value [d]	8,723	8,663	8,816	9,382	10,718	7,727	10,124
Adjusted Operating ROE [c]/[d]; Annualized	29.2%	22.5%	32.1%	15.1%	8.4%	31.2%	11.4%
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	(5.72)	2.18	6.32	23.45	33.77	25.32	56.87
Net income (loss) (diluted)	(5.72)	2.18	6.19	22.51	32.56	25.32	54.72
Adjusted operating earnings per share (diluted)	6.74	5.16	7.48	3.94	2.52	12.75	6.43
Book value per common share (diluted)	109.99	108.59	114.78	107.50	109.27	109.99	109.27
Adjusted book value per common share (diluted)	91.38	92.03	98.69	110.34	132.63	91.38	132.63
Shares Outstanding							
Weighted average number of common shares (basic)	94,464,343	94,464,343	92,600,373	86,352,586	85,968,564	94,464,343	86,649,493
Weighted average number of common shares (diluted)	94,464,343	94,464,343	94,468,978	89,959,862	89,168,775	94,464,343	90,052,111
End of period common shares (basic)	94,464,343	94,464,343	88,685,694	85,263,608	84,864,727	94,464,343	84,864,727
End of period common shares (diluted)	94,464,343	94,464,343	90,555,862	89,055,609	87,520,892	94,464,343	87,520,892