

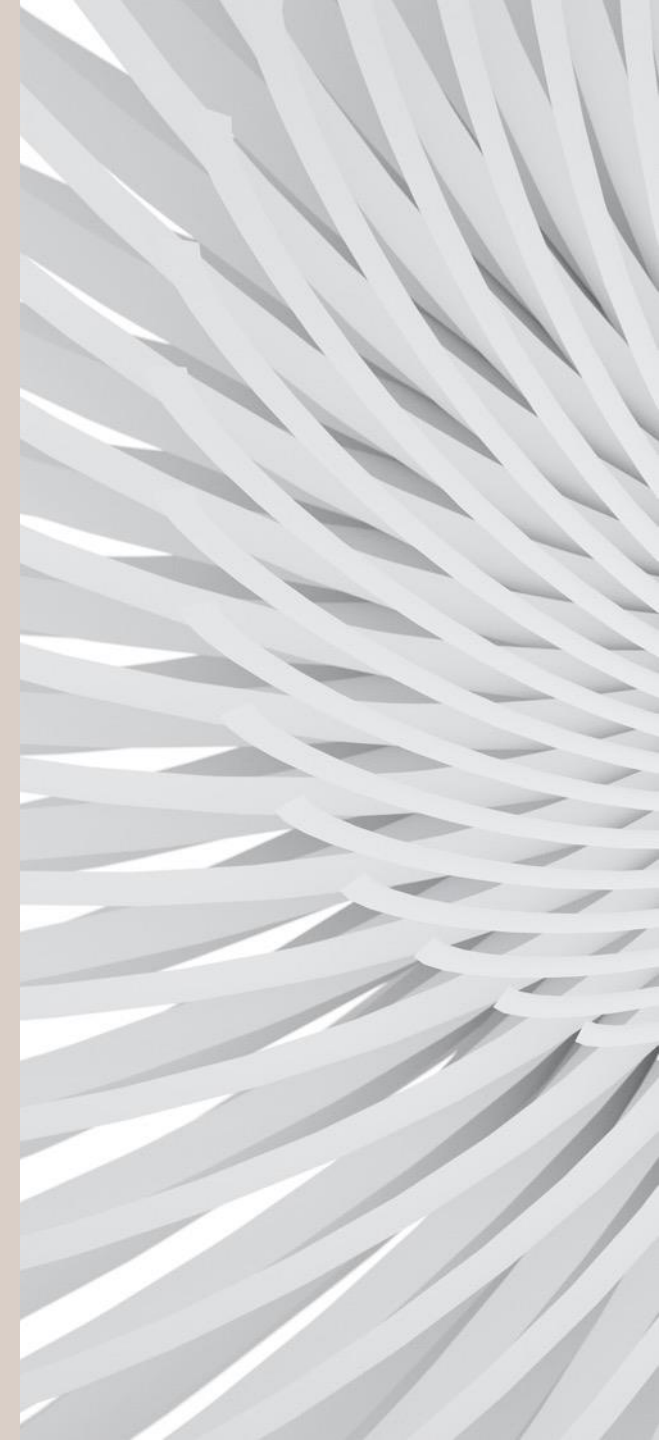


The Jackson Difference

Investor Presentation

May 2025

FINANCIAL FREEDOM FOR LIFE



Forward-Looking Statements and Non-GAAP Measures

The information in this document contains forward-looking statements about future events and circumstances and their effects upon revenues, expenses and business opportunities. Generally speaking, any statement in this document not based upon historical fact is a forward-looking statement. Forward-looking statements can also be identified by the use of forward-looking or conditional words, such as “could,” “should,” “can,” “continue,” “estimate,” “forecast,” “intend,” “look,” “may,” “will,” “expect,” “believe,” “anticipate,” “plan,” “predict,” “future,” “confident,” and “commit” or similar expressions. In particular, statements regarding plans, strategies, prospects, targets and expectations regarding the business and industry are forward-looking statements. They reflect expectations, are not guarantees of performance and speak only as of the dates the statements are made. We caution investors that these forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those projected, expressed, or implied. Factors that could cause actual results to differ materially from those in the forward-looking statements include those reflected in Part I, Item 1A, Risk Factors and Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (“SEC”) on February 26, 2025, and elsewhere in Jackson Financial Inc.’s filings filed with the SEC. Except as required by law, Jackson Financial Inc. does not undertake to update such forward-looking statements. You should not rely unduly on forward-looking statements.

Certain financial data included in this document consists of non-GAAP (“Generally Accepted Accounting Principles”) financial measures. These non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with U.S. GAAP. Although the Company believes these non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this document. A reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure can be found under “Non-GAAP Financial Measures” in the Appendix of this document.

Certain financial data included in this document consists of statutory accounting principles (“statutory”) financial measures, including “total adjusted capital.” These statutory financial measures are included in or derived from the Jackson National Life Insurance Company (“JNLIC”) annual and/or quarterly statements filed with the Michigan Department of Insurance and Financial Services and available in the investor relations section of the company’s website at investors.jackson.com/financials/statutory-filings.

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

Jackson Financial

Creating solutions for a more secure retirement

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

2024 Key Financial Metrics

**Annuity
Sales**

AUM

**Free Capital
Generation**

**Capital
Return**

\$17.8B

\$325B

\$1.3B

\$631m



Founded in **1961**

Purchased by
Prudential plc in
1986

Became an independent,
public company on
September 13, 2021



Headquartered in
Lansing, Michigan
for more than 40 years



Employing **~3,970**
people nationally

Office locations in

Chicago, Illinois



Franklin, Tennessee



Lansing, Michigan



A Targeted Business Strategy

Unique and broad annuity offerings with select complimentary 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”), funding agreements, medium-term note funding agreements, and commercial paper

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)

Proven Execution and Profitability

A focus on sustainable capital generation

Competitive Core Competencies

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

Track Record of Operating Success

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

Compelling Future Capital Return

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

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

First Quarter 2025 Financial Results

Key Highlights

(\$35M)

GAAP Earnings

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

(\$0.48)

GAAP Earnings per Share

Net income per common share

\$376M

Non-GAAP Earnings

Adjusted Operating Earnings¹

\$5.10

Non-GAAP Earnings per Share

Adjusted Operating Earnings per common share

\$4.0B

Total Retail Annuity Sales

↑ 9%

Retail Annuity Sales²

Retail annuity sales up over prior year

\$442M

Consolidated Pretax Adjusted Operating Earnings

\$420M

Retail Annuity Pretax Adjusted Operating Earnings

Hedging Philosophy

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

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

Transparent Capital Generation and Free Cash Flow



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

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

(in millions)	1Q25
After-Tax Statutory Capital Generation	\$441
Estimated Change in CAL at 425%	(34)
Free Capital Generation	\$407



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

- Cash distributed to JFI nearly 60% of Free Capital Generation in 1Q25
- Free cash flow increased based on strong operating company distributions in 1Q25 when compared to 1Q24
- 1Q25 trailing 12-month of nearly \$1.1 billion cash distributed to JFI

(in millions)	1Q24	1Q25
Cash Distributed to JFI	\$45	\$240
JFI Expenses and Other, net	(25)	(27)
Free Cash Flow	\$20	\$213



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

- Returned almost 31% of the 2025 capital return target mid-point as of 1Q25 (Target of \$700-\$800 million)
- 2025 quarterly dividend up 14% to \$0.80 per share

(in millions)	1Q24	1Q25
Common Share Repurchases	\$116	\$172
Common Dividends	56	59
Capital Return to Common Shareholders	\$172	\$231

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

1) Includes after-tax income from operations, realized gains/losses, unrealized gains/losses, and other surplus adjustments to provide a comprehensive view of the drivers of capital generation. Includes a tax benefit for the three months period ended March 31, 2025 driven by utilization of non-admitted NOLs and pre-tax capital generation growth allowing additional admitted deferred tax asset. 2) Free capital generation is a statutory metric and represents Jackson National Life's (JNL) statutory after-tax capital generation, adjusted for the change in estimated company action level required capital (CAL) for JNL calibrated to a 425% RBC ratio. 3) See Appendix for the non-U.S. GAAP financial measures, definitions, and reconciliations to most comparable U.S. GAAP measure.

On Track to Deliver on 2025 Financial Targets

Targets

Progress

1

Capital Return

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



In the first three months of 2025, returned \$231 million of capital to common shareholders

2

Holdco Liquidity

Approximately two years of holding company fixed expenses



Holding company cash and highly liquid securities of more than \$600 million as of end of 1Q25, which is above Jackson's \$250 million minimum liquidity buffer¹

3

JNLIC RBC Ratio

425% Risk-Based Capital (RBC) ratio minimum



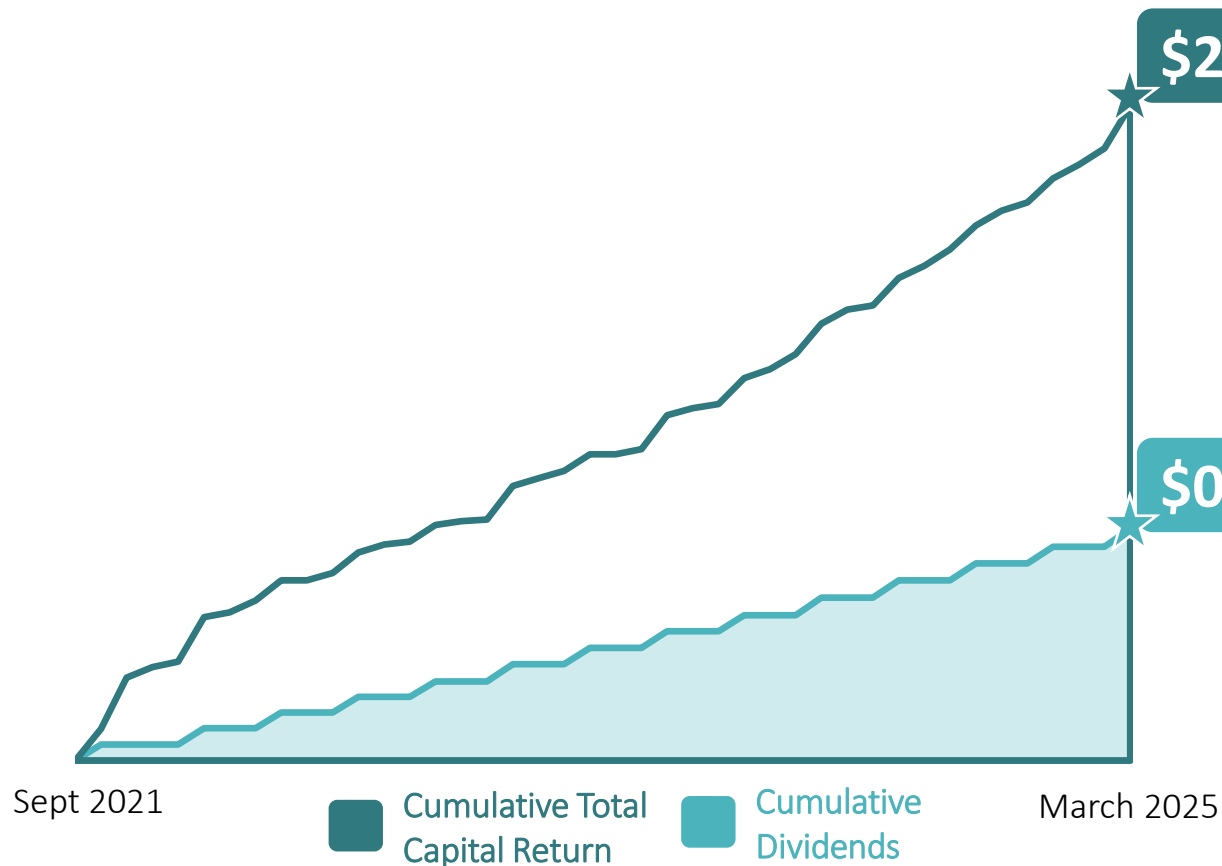
Estimated RBC ratio of 585% as of end of 1Q25, after reflecting \$240 million of distributions from JNLIC to JFI

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

Consistent Capital Delivery

Cumulative capital return to common shareholders

Capital return since becoming a standalone company



Highlights

- Jackson Financial Inc. (JFI) has returned more than \$2 billion to common shareholders since becoming a standalone public company
- JFI has repurchased 27.7 million common shares to date, which equates to 29% of outstanding common shares at separation
- We have increased our dividend five consecutive years representing an increase every year since becoming a public company
- 1Q25 common dividends and share repurchases totaled \$231 million, or \$3.13 per diluted share, which was up 44% compared to the \$2.18 per diluted share reported during the first three months of 2024

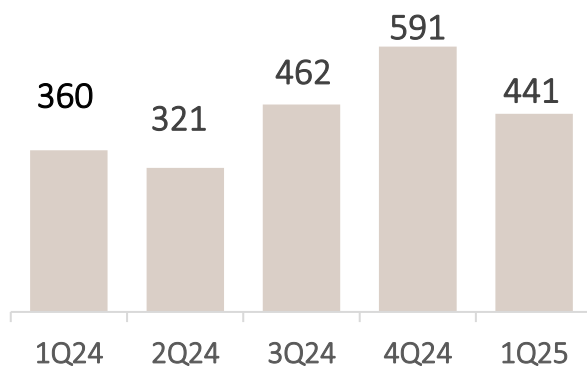
Robust Holding Company Liquidity

1Q25 Highlights

- JNLIC generated \$441 million of capital¹ leading to free cash flow² of \$213 million
- Brooke Re remains well capitalized and hedging performed as expected but is not anticipated to generate free cash flow in the near term
- Holding company cash and highly liquid assets totaled more than \$600 million

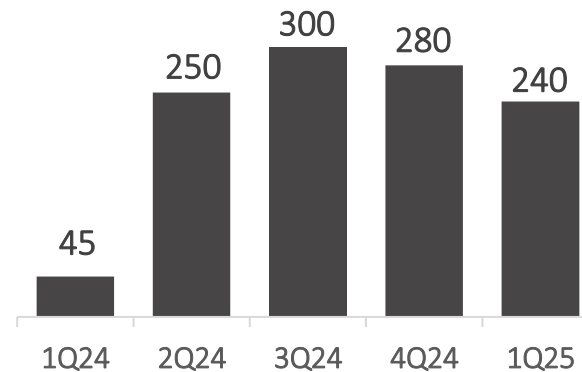
Statutory Capital Generation¹

(\$ millions)



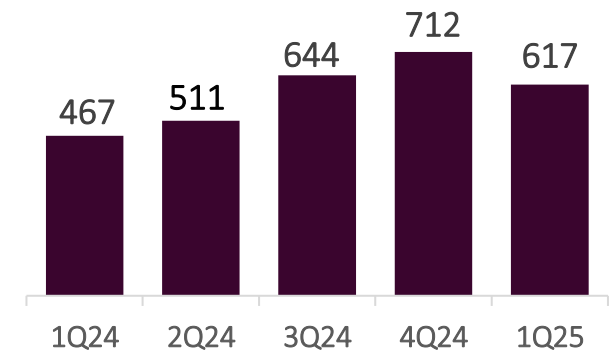
Dividends and Distributions to JFI

(\$ millions)



Holding Company Cash and Highly Liquid Assets

(\$ millions)

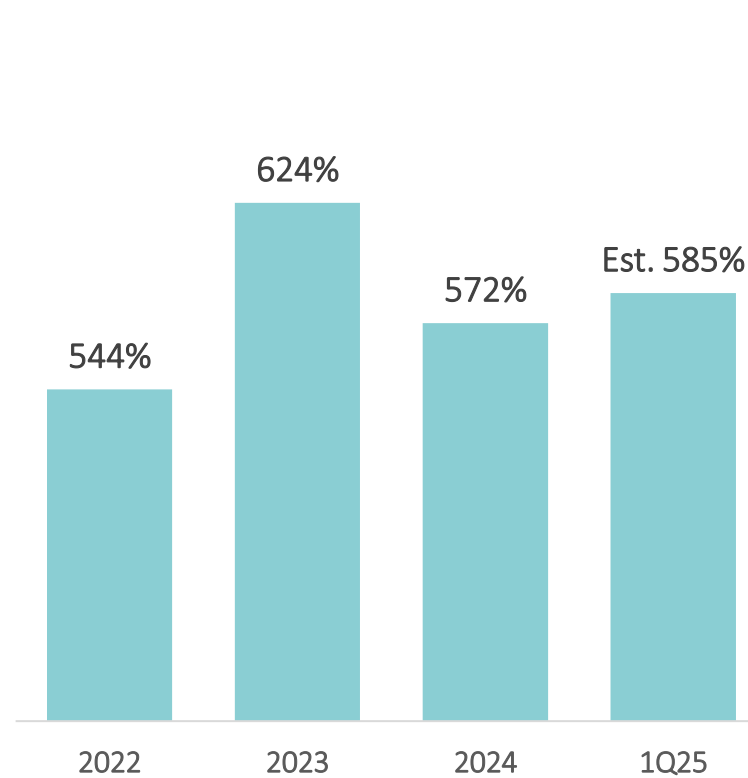


Resilient Capitalization

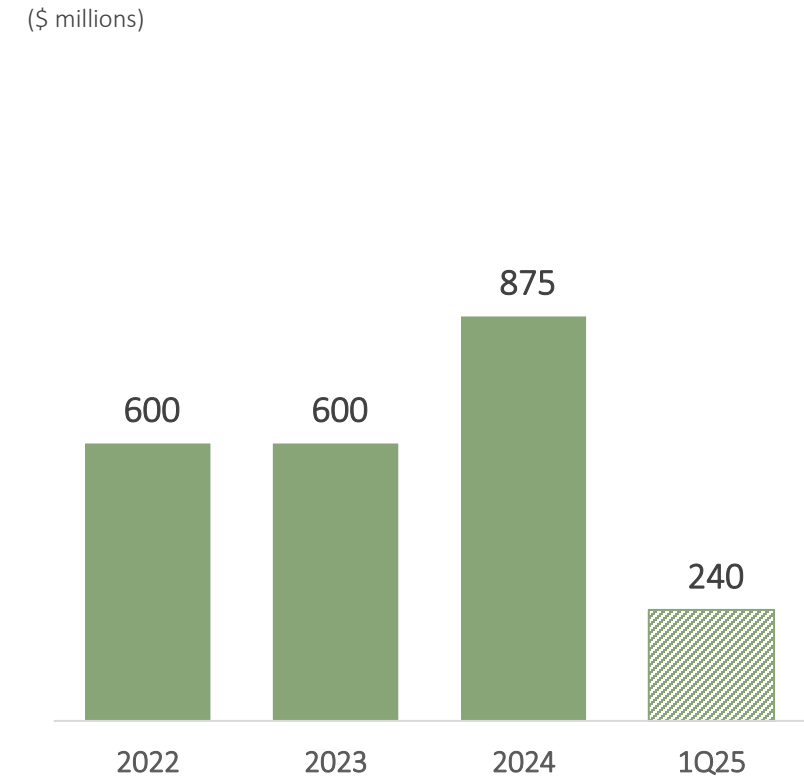
Capital and Cash Return History

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

RBC Ratio¹ History



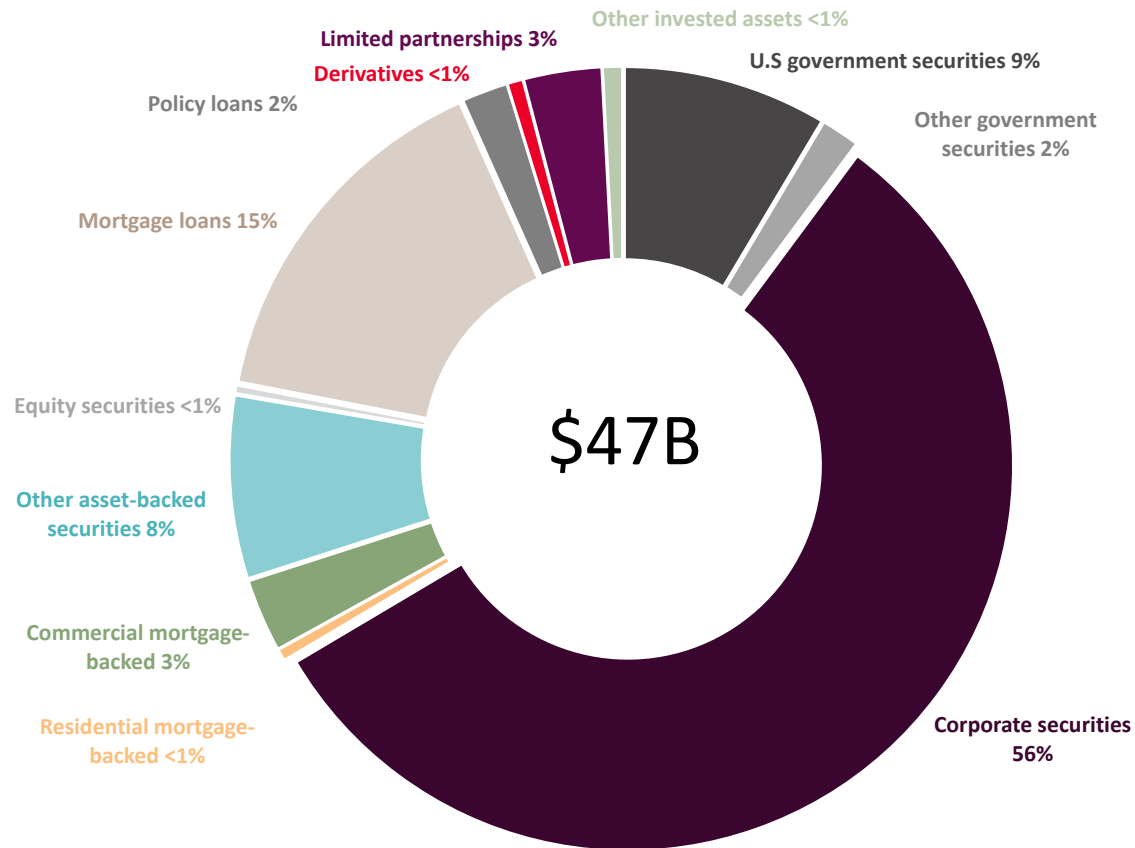
JNLIC Remittances²



Statutory¹ – Investment Portfolio

March 31, 2025

Investment Portfolio Classification



Key Highlights

- Market/book ratio of the fixed maturity portfolio is 0.95
- Exposure to below investment grade securities is only 1% which is almost entirely corporate bonds and loans
- Highly liquid U.S. Treasuries represent 9% of total investment portfolio
- 91% of securitized assets are rated NAIC 1
- 99% of Commercial Mortgage Loans are first mortgage and 95% are CM1-2 rated

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

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 and should not be viewed as a substitute for the U.S. GAAP financial measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP financial measures may not be comparable to similar measures used by other companies. These non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Adjusted Operating Earnings

Adjusted Operating Earnings is an after-tax non-GAAP financial measure, which we believe should be used to evaluate our financial performance on a consolidated basis by excluding certain items that may be highly variable from period to period due to accounting treatment under U.S. GAAP or that are non-recurring in nature, as well as certain other revenues and expenses that we do not view as driving our underlying performance. Adjusted Operating Earnings should not be used as a substitute for net income as calculated in accordance with U.S. GAAP. However, we believe the adjustments to net income are useful for gaining an understanding of our overall results of operations.

Adjusted Operating Earnings equals our Net income (loss) attributable to Jackson Financial Inc. common shareholders (which excludes income attributable to non-controlling interest and dividends on preferred stock) adjusted to eliminate the impact of the items described in the following numbered paragraphs. These items are excluded as they may vary significantly from period to period due to near-term market conditions or are otherwise not directly comparable or reflective of the underlying performance of our business. We believe these exclusions provide investors a better picture of the drivers of our underlying performance.

- 1) Net Hedging Results:** Comprised of: (i) fees attributed to guaranteed benefits; (ii) net gains (losses) on hedging instruments which includes: (a) changes in the fair value of freestanding derivatives, and related commissions and expenses, used to manage the risk associated with market risk benefits and other guaranteed benefit features, excluding earned income from periodic settlements and changes in settlement accruals on cross-currency swaps; and (b) investment income and change in fair value of certain non-derivative assets used to manage the risk associated with market risk benefits and other guaranteed benefit features; and (iii) the movements in reserves, market risk benefits, guaranteed benefit features accounted for as embedded derivative instruments, and related claims and benefit payments (excluding impacts of actuarial assumption updates and model enhancements). We believe excluding these items removes the impact to both revenue and related expenses associated with Net Hedging Results.
- 2) Amortization of DAC Associated with Non-Operating Items at Date of Transition to LDTI:** Amortization of the balance of unamortized deferred acquisition costs, at January 1, 2021, the date of transition to current Long Duration Targeted Improvements (LDTI) accounting guidance, associated with items excluded from pretax adjusted operating earnings prior to transition.
- 3) Actuarial Assumption Updates and Model Enhancements:** The impact on the valuation of MRBs and embedded derivatives arising from our annual actuarial assumption updates and model enhancements review.
- 4) Net Realized Investment Gains and Losses:** Comprised of: (i) realized investment gains and losses associated with the periodic sales or disposals of securities, excluding those held within our trading portfolio; and (ii) impairments of securities, after adjustment for the non-credit component of the impairment charges.
- 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 (see 1 above), excluding earned income from periodic settlements and changes in settlement accruals on cross-currency swaps, and (iii) one-time or other non-recurring items.

Operating Income Taxes are calculated using the prevailing corporate federal income tax rate of 21% while taking into account any items recognized differently in our financial statements and federal income tax returns, including the dividends received deduction and other tax credits. For interim reporting periods, the company uses an estimated annual effective tax rate ("ETR") in computing its tax provision including consideration of discrete items.

Non-GAAP Financial Measures

Adjusted Book Value Attributable to Common Shareholders

Adjusted Book Value Attributable to Common Shareholders excludes Preferred Stock and Accumulated Other Comprehensive Income (Loss) (AOCI) attributable to Jackson Financial Inc. (JFI), which does not include AOCI arising from investments held within the funds withheld account related to the Athene Reinsurance Transaction. We exclude AOCI attributable to JFI from Adjusted Book Value Attributable to Common Shareholders because our invested assets are generally invested to closely match the duration of our liabilities, which are longer duration in nature, and therefore we believe period-to-period fair market value fluctuations in AOCI to be inconsistent with this objective. We believe excluding AOCI attributable to JFI is more useful to investors in analyzing trends in our business. Changes in AOCI within the funds withheld account related to the Athene Reinsurance Transaction offset the related non-operating earnings from the Athene Reinsurance Transaction resulting in a minimal net impact on Adjusted Book Value of Jackson Financial Inc.

Adjusted Operating Return on Equity Attributable to Common Shareholders

We use Adjusted Operating Return on Equity (ROE) Attributable to Common Shareholders to manage our business and evaluate our financial performance which: (i) excludes items that vary from period-to-period due to accounting treatment under U.S. GAAP or that are non-recurring in nature, as such items may distort the underlying performance of our business; and (ii) is calculated by dividing our Adjusted Operating Earnings by average Adjusted Book Value Attributable to Common Shareholders.

Adjusted Book Value Attributable to Common Shareholders and Adjusted Operating ROE Attributable to Common Shareholders should not be used as substitutes for total shareholders' equity and ROE as calculated using annualized net income and average equity in accordance with U.S. GAAP. However, we believe the adjustments to equity and earnings are useful to gaining an understanding of our overall results of operations.

Free Cash Flow

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

Adjusted Operating Earnings Reconciliation

\$ millions, except effective tax rate

	For the Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders	784	264	(480)	334	(35)
Add: dividends on preferred stock	11	11	11	11	11
Add: income tax expense (benefit)	101	36	(113)	22	1
Pretax Income (loss) Attributable to Jackson Financial Inc.	896	311	(582)	367	(23)
Non-Operating Adjustments (Income) Loss:					
Guaranteed benefits and hedging results:					
Fees attributable to guarantee benefit reserves	(788)	(780)	(779)	(775)	(768)
Net (gains) losses on hedging instruments	2,576	1,083	(591)	2,788	(1,011)
Market risk benefits (gains) losses, net	(2,718)	(516)	1,172	(2,181)	2,246
Net reserve and embedded derivative movements	364	278	493	89	(333)
Total net hedging results	(566)	65	295	(79)	134
Amortization of DAC associated with non-operating items at date of transition to LDTI	139	136	135	131	128
Actuarial assumption updates and model enhancements	-	-	-	419	-
Net realized investment (gains) losses	7	30	45	(71)	66
Net realized investment (gains) losses on funds withheld assets	201	214	784	(147)	388
Net investment income on funds withheld assets	(270)	(285)	(269)	(200)	(227)
Other items	(18)	2	3	(15)	(24)
Total Non-Operating Adjustments	(507)	162	993	38	465
Pre-Tax Adjusted Operating Earnings	389	473	411	405	442
Less: operating income tax expense (benefit)	44	52	50	45	55
Adjusted operating earnings before dividends on preferred stock	345	421	361	360	387
Less: dividends on preferred stock	11	11	11	11	11
Adjusted Operating Earnings	334	410	350	349	376
Effective Tax Rates on Adjusted Operating Earnings	11.3%	10.9%	12.1%	11.1%	12.4%

Select U.S. GAAP to Non-GAAP Reconciliation

\$ millions, except per share and shares outstanding data

	For the Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Net Income (Loss)	802	282	(466)	358	(18)
Income attributable to non-controlling interest	7	7	3	13	6
Net Income (Loss) Attributable to Jackson Financial Inc.	795	275	(469)	345	(24)
Less: Dividends on preferred stock	11	11	11	11	11
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders [a]	784	264	(480)	334	(35)
Total Shareholders' Equity	10,169	10,084	10,698	9,764	10,301
Less: Preferred equity	533	533	533	533	533
Total Common Shareholders' Equity	9,636	9,551	10,165	9,231	9,768
Average Common Shareholders' Equity [b]	9,637	9,594	9,858	9,698	9,500
Total ROE Attributable to Common Shareholders [a]/[b]; Annualized	32.5%	11.0%	-19.5%	13.8%	-1.5%
Adjusted Operating Earnings [c]	334	410	350	349	376
Adjusted Book Value Attributable to Common Shareholders:					
Total common shareholders' equity	9,636	9,551	10,165	9,231	9,768
Exclude AOCI attributable to Jackson Financial Inc.	1,762	1,914	1,047	1,925	1,256
Adjusted Book Value Attributable to Common Shareholders	11,398	11,465	11,212	11,156	11,024
Average Adjusted Book Value Attributable to Common Shareholders[d]	11,116	11,432	11,339	11,184	11,090
Adjusted Operating ROE Attributable to Common Shareholders [c]/[d]; Annualized	12.0%	14.3%	12.3%	12.5%	13.6%
Per Share Data (Common Shareholders)					
Net income (loss) (basic)	10.04	3.45	(6.37)	4.50	(0.48)
Net income (loss) (diluted) ¹	9.94	3.43	(6.37)	4.45	(0.48)
Adjusted operating earnings per common share (diluted)	4.23	5.32	4.60	4.65	5.10
Book value per common share (diluted)	124.42	125.25	135.35	124.21	135.43
Adjusted book value per common share (diluted)	147.17	150.35	149.29	150.11	152.84
Shares Outstanding					
Weighted average number of common shares (basic)	78,059,817	76,599,547	75,374,073	74,193,054	73,469,317
Weighted average number of common shares (diluted)	78,867,103	77,078,930	76,125,719	75,128,975	73,717,082
End of period common shares (basic)	76,621,374	75,700,457	74,351,061	73,380,643	71,878,542
End of period common shares (diluted)	77,447,425	76,255,727	75,102,707	74,316,564	72,126,307

1) In a quarter in which we reported a net loss attributable to Jackson Financial Inc., all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 751,646 and 247,765 for the three months ended September 30, 2024, and March 31, 2025, respectively.

Select U.S. GAAP to Non-GAAP Reconciliation

\$ millions	For the Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Jackson Financial Inc. Net Cash Provided by Operating Activities (Parent Company Only) (U.S. GAAP)	31	(10)	34	(4)	29
Adjustments from Net Cash Provided by Operating Activities to Free Cash Flow:					
Capital distribution from subsidiaries	-	250	255	280	195
Capital contributed to PPM	-	-	-	(25)	-
Dividends on preferred stock	(11)	(11)	(11)	(11)	(11)
Total Adjustments	(11)	239	244	244	184
Free Cash Flow (Non-GAAP)	20	229	278	240	213
Capital distributions from subsidiaries	-	250	255	280	195
Interest on surplus note from subsidiary	45	-	45	-	45
Cash Distributed to JFI	45	250	300	280	240
Parent company expenses	(26)	(29)	(25)	(44)	(28)
Net investment income and other income	4	6	6	8	8
Other, net	(3)	2	(3)	(4)	(7)
JFI Expenses and Other, net	(25)	(21)	(22)	(40)	(27)
Free Cash Flow	20	229	278	240	213