

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): February 19, 2026**

**F&G Annuities & Life, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**001-41490**

(Commission File Number)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**85-2487422**

(IRS Employer Identification No.)

**801 Grand Avenue, Suite 2600**  
**Des Moines, Iowa 50309**  
(Address of Principal Executive Offices)

**(866) 846-4660**

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of Each Class  
F&G Common Stock, \$0.001 par value  
7.950% Senior Notes due 2053  
7.300% Junior Subordinated Notes due 2065

Trading Symbol  
FG  
FGN  
FGSN

Name of Each Exchange on Which Registered  
New York Stock Exchange  
New York Stock Exchange  
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition**

On February 19, 2026, F&G Annuities & Life, Inc. (the "Company" or "F&G") issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2025. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. In addition, the Company is furnishing the quarterly financial supplement as Exhibit 99.2 to this Current Report on Form 8-K.

The following information, including the exhibits referenced in this Item 2.02, are being furnished pursuant to this Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01. Regulation FD Disclosure**

On February 19, 2026, the Company made available to investors a supplemental presentation for the fourth quarter and full year ended December 31, 2025. A copy of the F&G investor presentation is furnished as Exhibit 99.3 to this Current Report on Form 8-K.

The following information, including the exhibit referenced in this Item 7.01, is being furnished pursuant to this Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit</b> | <b>Description</b>  |
|----------------|---|
| 99.1           | <a href="#">Press release announcing F&amp;G's fourth quarter and full year 2025 earnings, dated February 19, 2026.</a> |
| 99.2           | <a href="#">F&amp;G fourth quarter 2025 Financial Supplement, dated February 19, 2026.</a>                              |
| 99.3           | <a href="#">F&amp;G Winter 2025 Investor Presentation, dated February 19, 2026.</a>                                     |
| 104            | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.               |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

F&G Annuities & Life, Inc.

Date: February 19, 2026

By: */s/ Michael L. Gravelle*

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Name: Michael L. Gravelle

Title: Executive Vice President, General Counsel and Corporate Secretary



## PRESS RELEASE

### F&G Annuities & Life Reports Fourth Quarter and Full Year 2025 Results

Des Moines, Iowa – (February 19, 2026) – F&G Annuities & Life, Inc. (NYSE: FG) (F&G or the Company) a leading provider of insurance solutions serving retail annuity and life customers and institutional clients, today reported financial results for the fourth quarter and full year ended December 31, 2025.

**Net earnings attributable to common shareholders** for the fourth quarter were \$124 million, or \$0.92 per diluted share (per share), compared to \$323 million, or \$2.50 per share, for the fourth quarter of 2024. Full year net earnings attributable to common shareholders were \$248 million, or \$1.88 per share, compared to \$622 million, or \$4.88 per share, for the year ended December 31, 2024. Net earnings or losses attributable to common shareholders include mark-to-market effects and non-recurring items; all of which are excluded from adjusted net earnings attributable to common shareholders.

**Adjusted net earnings attributable to common shareholders (adjusted net earnings)** for the fourth quarter were \$123 million, or \$0.91 per share, compared to \$143 million, or \$1.12 per share, for the fourth quarter of 2024. Full year adjusted net earnings were \$482 million, or \$3.64 per share, compared to \$546 million, or \$4.30 per share, for the year ended December 31, 2024. Adjusted net earnings include significant income and expense items, as well as investment income from alternative investments below management's long-term expected return. Please see the "Fourth Quarter 2025 Results", "Full Year 2025 Results" and "Non-GAAP Measures and Other Information" sections for further explanation.

#### Company Highlights

- **Generated record assets under management:** F&G achieved record assets under management before flow reinsurance of \$73.1 billion as of December 31, 2025, an increase of 12% over year-end 2024. This included retained AUM of \$57.6 billion. F&G's gross sales were \$14.6 billion for the full year 2025, including \$3.4 billion in the fourth quarter
  - **Excellent credit performance in the investment portfolio:** The investment portfolio is performing well, with 97% of fixed maturities being investment grade. It is well matched to our liability profile and diversified across asset types. Credit-related impairments have remained low and stable, averaging 6 basis points over the past five years and significantly below pricing assumptions
  - **Reported adjusted return on assets (ROA) and adjusted return on equity (ROE) ex AOCI include short-term fluctuations in investment income from alternative investments:** Adjusted ROA was 87 basis points for the fourth quarter, in line with the sequential quarter, and reflects asset growth, growing fees from accretive flow reinsurance, steady owned distribution margin, and operating expense discipline driving scale benefit; adjusted ROE excluding AOCI was 8.2% for the fourth quarter
  - **Continued progress toward our Investor Day targets:** We have made strong progress toward the medium-term targets set out at our 2023 Investor Day
  - **Continued focus on organic growth and return of capital to shareholders:** F&G returned \$137 million of capital to shareholders from common and preferred dividends during the full year 2025, including \$38 million in the fourth quarter
  - **Strong solvency position and announcement of the strategic sale of our Bermuda subsidiary:** Estimated risk-based capital (RBC) ratio for our primary operating subsidiary of approximately 430% as of December 31, 2025, above our 400% target; reflects partial recapture of inforce block and dividend of assets from our Bermuda legal entity, F&G Life Re Ltd, at year-end; we are on track to close a transaction in the first quarter of 2026 to sell this Bermuda legal entity, including the remaining inforce block, as we no longer need a Bermuda operation to support our reinsurance strategy
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- **Completed planned distribution of approximately 12% of FNF's ownership of F&G to FNF shareholders:** On December 31, 2025, FNF completed the distribution to FNF's shareholders of approximately 16 million shares of F&G common stock owned by FNF. Following the distribution of approximately 12% of the outstanding common shares of F&G's common stock to FNF shareholders, FNF retains control of F&G through an approximate 70% equity ownership stake

Chris Blunt, F&G's Chief Executive Officer, commented, "We delivered a strong finish to an outstanding year, highlighted by record assets under management before flow reinsurance of \$73 billion fueled by \$14.6 billion of gross sales in full year 2025, including \$9 billion of gross sales in our core products – indexed annuities, indexed universal life and pension risk transfer. Our high quality, diversified investment portfolio continues to perform extremely well with credit-related impairments remaining stable and below our expectations."

Mr. Blunt continued, "We are executing on our strategy toward a more fee-based, higher margin and less capital intensive business model to drive long-term growth. We took action to improve our operating expense ratio by 10 basis points as compared to year end 2024 and we have strengthened our capital position, augmented by the launch of our reinsurance sidecar. At the end of the year, we expanded our public float to 30% to enhance market liquidity and broaden investor access to the stock. Looking ahead to 2026, we remain focused on continuing to grow our core business and delivering long-term shareholder value."

## Summary Financial Results<sup>1</sup>

(In millions, except per share data)

|  | Three Months Ended |                   | Twelve Months Ended |           |
|--|--------------------|-------------------|---------------------|-----------|
|  | December 31, 2025  | December 31, 2024 | 2025                | 2024      |
| Gross sales                                  | \$ 3,392           | \$ 3,469          | \$ 14,638           | \$ 15,262 |
| Net sales                                    | \$ 2,304           | \$ 2,438          | \$ 10,029           | \$ 10,571 |
| Assets under management (AUM)                | \$ 57,574          | \$ 53,817         | \$ 57,574           | \$ 53,817 |
| Average assets under management (AAUM) YTD   | \$ 55,384          | \$ 51,574         | \$ 55,384           | \$ 51,574 |
| AUM before flow reinsurance                  | \$ 73,090          | \$ 65,274         | \$ 73,090           | \$ 65,274 |
| Adjusted return on assets                    | 0.87 %             | 1.06 %            | 0.87 %              | 1.06 %    |
| Adjusted return on average equity (ex. AOCI) | 8.2 %              | 10.3 %            | 8.2 %               | 10.3 %    |
| Net earnings (loss)                          | \$ 124             | \$ 323            | \$ 248              | \$ 622    |
| Net earnings (loss) per share                | \$ 0.92            | \$ 2.50           | \$ 1.88             | \$ 4.88   |
| Adjusted net earnings                        | \$ 123             | \$ 143            | \$ 482              | \$ 546    |
| Adjusted net earnings per share              | \$ 0.91            | \$ 1.12           | \$ 3.64             | \$ 4.30   |
| Book value per common share                  | \$ 33.49           | \$ 29.14          | \$ 33.49            | \$ 29.14  |
| Book value per common share, excluding AOCI  | \$ 44.43           | \$ 44.28          | \$ 44.43            | \$ 44.28  |

### Fourth Quarter 2025 Results

**Record AUM before flow reinsurance** was \$73.1 billion as of December 31, 2025, an increase of 12% over \$65.3 billion at the end of the fourth quarter of 2024. This included record AUM of \$57.6 billion as of December 31, 2025, an increase of 7% over \$53.8 billion at the end of the fourth quarter of 2024. A rollforward of AUM can be found in the "Non-GAAP Measures and Other Information" section of this release.

**Gross sales** were \$3.4 billion for the fourth quarter, slightly below \$3.5 billion in the fourth quarter of 2024, and were driven by favorable market conditions and strong demand for retirement savings products.

**Core sales** were \$2.8 billion for the fourth quarter, in line with the fourth quarter of 2024, reflecting higher indexed annuity and indexed universal life sales; partially offset by lower pension risk transfer sales.

<sup>1</sup>See definition of non-GAAP measures below

**Opportunistic sales** were \$0.6 billion for the fourth quarter, comprised of \$0.4 billion of multiyear guaranteed annuities and \$0.2 of funding agreements, in line with the fourth quarter of 2024 which was comprised of multiyear guaranteed annuities. Opportunistic volumes vary quarter to quarter depending on economics and market opportunity.

**Net sales** were \$2.3 billion for the fourth quarter, down slightly from the fourth quarter of 2024; this reflects flow reinsurance at varying ceded amounts in line with capital targets for multiyear guaranteed annuities and fixed indexed annuities.

**Adjusted net earnings** were \$123 million, or \$0.91 per share, compared to \$143 million, or \$1.12 per share, for the fourth quarter of 2024. Adjusted net earnings include significant income and expense items and alternative investment portfolio returns from short-term mark-to-market movement that differ from long-term return expectations.

- **Adjusted net earnings were \$123 million, or \$0.91 per share, for the fourth quarter of 2025.** Investment income from alternative investments was \$65 million, or \$0.47 per share, below management's long-term expected return of approximately 10%
- **Adjusted net earnings of \$143 million, or \$1.12 per share, for the fourth quarter of 2024** included income from \$7 million, or \$0.05 per share, of actuarial model refinements and other items. Investment income from alternative investments was \$32 million, or \$0.25 per share, below management's long-term expected return of approximately 10%

As compared to the prior year quarter and excluding the above items, adjusted net earnings reflect asset growth, growing fees from accretive flow reinsurance, steady owned distribution margin and disciplined expense management driving scale benefit; partially offset by higher interest expense on debt.

#### **Full Year 2025 Results**

**Record AUM before flow reinsurance** was \$73.1 billion as of December 31, 2025, an increase of 12% over \$65.3 billion as of December 31, 2024. This included record AUM of \$57.6 billion as of December 31, 2025, an increase of 7% over \$53.8 billion as of December 31, 2024. A rollforward of AUM can be found in the "Non-GAAP Measures and Other Information" section of this release.

**Gross sales** were \$14.6 billion for the full year, one of our best sales years in history, driven by favorable market conditions and strong demand for retirement savings products; our all-time record of \$15.3 billion was in 2024.

**Core sales** were \$9.0 billion for the full year, reflecting strong indexed annuity, indexed universal life and pension risk transfer sales; our second year of more than \$9 billion in core sales.

**Opportunistic sales** were \$5.6 billion for the full year, comprised of \$3.8 billion of multiyear guaranteed annuities and \$1.8 billion of funding agreements, as compared to \$6.1 billion in full year 2024 which was comprised of \$5.1 billion of multiyear guaranteed annuities and \$1.0 billion of funding agreements. Opportunistic volumes vary depending on economics and market opportunity.

**Net sales** were \$10.0 billion for the full year, as compared to \$10.6 billion for full year 2024; this reflects flow reinsurance at varying ceded amounts in line with capital targets for multiyear guaranteed annuities and fixed indexed annuities.

**Adjusted net earnings for the full year** were \$482 million, or \$3.64 per share, compared to \$546 million, or \$4.30 per share for the full year 2024. Adjusted net earnings include significant income and expense items and alternative investment portfolio returns from short-term mark-to-market movement that differ from long-term return expectations.

- **Adjusted net earnings of \$482 million, or \$3.64 per share, for the full year 2025** included income from \$16 million, or \$0.12 per share, reinsurance true-up adjustment, \$10 million, or \$0.07 per share, tax valuation allowance benefit and \$4 million, or \$0.03 per share, of actuarial reserve release. Investment
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income from alternative investments was \$278 million, or \$2.03 per share, below management's long-term expected return of approximately 10%

- **Adjusted net earnings of \$546 million, or \$4.30 per share, for the full year 2024** included expense from \$30 million, or \$0.23 per share, of actuarial model updates and refinements; partially offset by income from \$14 million, or \$0.11 per share, tax valuation allowance benefit and \$6 million, or \$0.05 per share, of other income items. Investment income from alternative investments was \$145 million, or \$1.11 per share, below management's long-term expected return of approximately 10%

As compared to the prior year and excluding the above items, adjusted net earnings reflect asset growth, growing fees from accretive flow reinsurance, steady owned distribution margin and disciplined expense management driving scale benefit; partially offset by higher interest expense on debt.

#### Capital and Liquidity Highlights

**Total F&G equity attributable to common shareholders, excluding AOCI**, was \$6.0 billion, or \$44.43 per share, as of December 31, 2025. This reflects an increase of \$0.78 per share as compared to December 31, 2024, after the effect of the common stock offering, including \$0.36 per share increase during the fourth quarter.

|  | 4Q25            | FY2025          |
|--|-----------------|-----------------|
| <b>Book value per common share excluding AOCI - Starting Balance<sup>1</sup></b> | <b>\$ 44.07</b> | <b>\$ 44.28</b> |
| Common stock offering  | —               | (0.63)          |
| <b>Subtotal, after effect of common stock offering</b>                           | <b>\$ 44.07</b> | <b>\$ 43.65</b> |
| Adjusted net earnings and other  | 0.85            | 3.03            |
| <b>Subtotal, before capital actions &amp; mark-to-market</b>                     | <b>\$ 44.92</b> | <b>\$ 46.68</b> |
| Capital actions  | (0.56)          | (1.04)          |
| <b>Subtotal, before mark-to-market</b>   | <b>\$ 44.36</b> | <b>\$ 45.64</b> |
| Mark-to-market movement  | 0.07            | (1.21)          |
| <b>Book value per common share excluding AOCI - As of December 31, 2025</b>      | <b>\$ 44.43</b> | <b>\$ 44.43</b> |

<sup>1</sup>The starting balance for 4Q25 and FY2025 is September 30, 2025 and December 31, 2024, respectively

F&G has returned capital to shareholders through common and preferred dividends of \$137 million for the full year, including \$38 million in the fourth quarter.

The Company continues to have a strong and stable capital position with an estimated statutory company action level risk-based capital (RBC) ratio for our primary operating subsidiary of approximately 430% as of December 31, 2025, above our 400% target. At year end, F&G's Iowa operating company has recaptured approximately \$900 million of the affiliated statutory liabilities from Bermuda-based F&G Life Re Ltd and received a \$200 million dividend of assets. This action was taken in preparation for the planned sale of F&G Life Re Ltd as we no longer need a Bermuda operation to support our reinsurance strategy. We expect to close the sale of the F&G Life Re Ltd legal entity to Ancient Financial Holdings LP, on March 1, 2026, which will include the remaining inforce block of approximately \$1.9 billion.

F&G maintains strong capitalization and financial flexibility across all of our statutory balance sheets, including our offshore entities, which are conservatively managed to the most stringent capital requirements of our regulators and four rating agencies.

#### Earnings Conference Call

Members of F&G's senior management team will host a conference call with the investment community to discuss F&G's fourth quarter and full year 2025 results on Friday, February 20, 2026, beginning at 9:00 a.m. Eastern Time. The conference call will be broadcast live over F&G's Investor Relations website at [investors.fglife.com](http://investors.fglife.com). A replay will also be available at the same location.

#### About F&G

F&G is committed to helping Americans turn their aspirations into reality. F&G is a leading provider of insurance solutions serving retail annuity and life customers and institutional clients and is headquartered in Des Moines, Iowa. For more information, please visit [fglife.com](http://fglife.com).

**Use of Non-GAAP Financial Information**

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, this presentation includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP financial measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do. The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. By disclosing these non-GAAP financial measures, the Company believes it offers investors a greater understanding of, and an enhanced level of transparency into, the means by which the Company's management operates the Company. Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within.

**Forward-Looking Statements and Risk Factors**

This press release contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are beyond our control. Some of the forward-looking statements can be identified by the use of terms such as "believes", "expects", "may", "will", "could", "seeks", "intends", "plans", "estimates", "anticipates" or other comparable terms. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: general economic conditions and other factors, including prevailing interest and unemployment rate levels and stock and credit market performance; consumer spending; government spending; the volatility and strength of the capital markets; investor and consumer confidence; foreign currency exchange rates; commodity prices; inflation levels; changes in trade policy; tariffs and trade sanctions on goods; trade wars; supply chain disruptions; natural disasters, public health crises, international tensions and conflicts, geopolitical events, terrorist acts, labor strikes, political crisis, accidents and other events; concentration in certain states for distribution of our products; the impact of interest rate fluctuations; equity market volatility or disruption; the impact of credit risk of our counterparties; changes in our assumptions and estimates regarding amortization of our deferred acquisition costs, deferred sales inducements and value of business acquired balances; regulatory changes or actions, including those relating to regulation of financial services affecting (among other things) underwriting of insurance products and regulation of the sale, underwriting and pricing of products and minimum capitalization and statutory reserve requirements for insurance companies, or the ability of our insurance subsidiaries to make cash distributions to us; and other factors discussed in "Risk Factors" and other sections of F&G's Form 10-K and other filings with the Securities and Exchange Commission (SEC).

SOURCE: F&G Annuities & Life, Inc.

**CONTACT:**

Lisa Foxworthy-Parker  
SVP of Investor & External Relations  
[Investor.relations@fglife.com](mailto:Investor.relations@fglife.com)  
515.330.3307

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**F&G ANNUITIES & LIFE, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In millions, except per share data)  
(Unaudited)

| Assets  | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| <b>Investments</b>  |                   |                   |
| Fixed maturity securities available for sale, at fair value, (amortized cost of \$55,292), net of allowance for credit losses of \$104 at December 31, 2025       | \$ 52,700         | \$ 46,317         |
| Equity securities, at fair value  | 341               | 415               |
| Derivative investments  | 1,148             | 792               |
| Mortgage loans, net of allowance for credit losses of \$86 at December 31, 2025   | 7,891             | 5,926             |
| Investments in unconsolidated affiliates (certain investments at fair value of \$270 at December 31, 2025)  | 4,878             | 3,565             |
| Other long-term investments   | 1,294             | 580               |
| Policy loans  | 147               | 104               |
| Short-term investments  | 1,043             | 2,410             |
| Total investments   | \$ 69,442         | \$ 60,109         |
| Cash and cash equivalents   | 1,486             | 2,264             |
| Reinsurance recoverable, net of allowance for credit losses of \$18 at December 31, 2025  | 17,545            | 13,369            |
| Goodwill  | 2,180             | 2,179             |
| Prepaid expenses and other assets (certain assets held at fair value of \$24 at December 31, 2025)  | 1,052             | 950               |
| Other intangible assets, net  | 6,275             | 5,572             |
| Market risk benefits asset  | 285               | 189               |
| Income taxes receivable   | 83                | —                 |
| Deferred tax asset, net   | 82                | 299               |
| <b>Total assets</b>   | <b>\$ 98,430</b>  | <b>\$ 84,931</b>  |
| <b>Liabilities and Equity</b>   |                   |                   |
| Contractholder funds  | \$ 62,726         | \$ 56,404         |
| Future policy benefits  | 10,755            | 8,749             |
| Market risk benefits liability  | 903               | 549               |
| Accounts payable and accrued liabilities  | 2,701             | 2,219             |
| Income taxes payable  | —                 | 5                 |
| Notes payable   | 2,237             | 2,171             |
| Funds withheld for reinsurance liabilities  | 14,191            | 10,758            |
| <b>Total liabilities</b>  | <b>\$ 93,513</b>  | <b>\$ 80,855</b>  |
| <b>Equity</b>   |                   |                   |
| Preferred stock \$0.001 par value; authorized 25,000,000 shares as of December 31, 2025; outstanding and issued shares of 5,000,000                               | —                 | —                 |
| Common stock \$0.001 par value; authorized 500,000,000 shares as of December 31, 2025; outstanding and issued shares of 135,610,292 and 137,056,106, respectively | —                 | —                 |
| Additional paid-in-capital  | 3,764             | 3,464             |
| Retained earnings   | 2,568             | 2,440             |
| Accumulated other comprehensive income (loss) ("AOCI")  | (1,488)           | (1,923)           |
| Treasury stock, at cost (1,445,814 shares as of December 31, 2025)  | (40)              | (30)              |
| Total F&G Annuities & Life, Inc. shareholders' equity   | \$ 4,804          | \$ 3,951          |
| Non-controlling interests   | 113               | 125               |
| <b>Total equity</b>   | <b>\$ 4,917</b>   | <b>\$ 4,076</b>   |
| <b>Total liabilities and equity</b>   | <b>\$ 98,430</b>  | <b>\$ 84,931</b>  |

**F&G ANNUITIES & LIFE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOURTH QUARTER INFORMATION**  
(In millions, except per share data)  
(Unaudited)

|  | Three months ended   |                      | Twelve months ended  |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
| <b>Revenues</b>  |                      |                      |                      |                      |
| Life insurance premiums and other fees   | \$ 987               | \$ 1,149             | \$ 2,795             | \$ 2,860             |
| Interest and investment income   | 741                  | 707                  | 2,837                | 2,719                |
| Owned distribution revenues  | 26                   | 20                   | 89                   | 81                   |
| Recognized gains and (losses), net   | 11                   | (317)                | 10                   | 84                   |
| Total revenues   | 1,765                | 1,559                | 5,731                | 5,744                |
| <b>Benefits and expenses</b>   |                      |                      |                      |                      |
| Benefits and other changes in policy reserves  | 1,265                | 927                  | 3,963                | 3,791                |
| Market risk benefit (gains) losses   | 19                   | (105)                | 167                  | (25)                 |
| Depreciation and amortization  | 174                  | 152                  | 665                  | 569                  |
| Personnel costs  | 70                   | 81                   | 293                  | 296                  |
| Other operating expenses   | 35                   | 54                   | 156                  | 203                  |
| Interest expense   | 41                   | 38                   | 164                  | 132                  |
| Total benefits and expenses  | 1,604                | 1,147                | 5,408                | 4,966                |
| Earnings (loss) before income taxes  | 161                  | 412                  | 323                  | 778                  |
| Income tax expense (benefit)   | 31                   | 85                   | 52                   | 136                  |
| Net earnings (loss)  | 130                  | 327                  | 271                  | 642                  |
| Less: Non-controlling interests  | 2                    | —                    | 6                    | 3                    |
| Net earnings (loss) attributable to F&G  | 128                  | 327                  | 265                  | 639                  |
| Less: Preferred stock dividend   | 4                    | 4                    | 17                   | 17                   |
| <b>Net earnings (loss) attributable to F&amp;G common shareholders</b>                       | <b>\$ 124</b>        | <b>\$ 323</b>        | <b>\$ 248</b>        | <b>\$ 622</b>        |
| <b>Net earnings (loss) attributable to F&amp;G common shareholders per common share</b>      |                      |                      |                      |                      |
| Basic  | \$ 0.93              | \$ 2.58              | \$ 1.89              | \$ 4.98              |
| Diluted  | \$ 0.92              | \$ 2.50              | \$ 1.88              | \$ 4.88              |
| <b>Weighted average common shares used in computing net earnings (loss) per common share</b> |                      |                      |                      |                      |
| Basic  | 133                  | 125                  | 131                  | 125                  |
| Diluted  | 139                  | 131                  | 132                  | 131                  |

## Non-GAAP Measures and Other Information

### RECONCILIATION OF NET EARNINGS (LOSS) TO ADJUSTED NET EARNINGS (LOSS)

|   | Three months ended |                   | Twelve months ended |                   |
|---|--------------------|-------------------|---------------------|-------------------|
|   | December 31, 2025  | December 31, 2024 | December 31, 2025   | December 31, 2024 |
| Net earnings (loss) attributable to common shareholders   | \$ 124             | \$ 323            | \$ 248              | \$ 622            |
| <b>Non-GAAP adjustments</b>   |                    |                   |                     |                   |
| Recognized (gains) and losses, net  |                    |                   |                     |                   |
| Net realized and unrealized (gains) losses on fixed maturity available-for-sale securities, equity securities and other invested assets | 7                  | 24                | 44                  | (76)              |
| Change in allowance for expected credit losses  | 14                 | —                 | 54                  | 32                |
| Change in fair value of reinsurance related embedded derivatives  | (23)               | (153)             | 139                 | 33                |
| Change in fair value of other derivatives and embedded derivatives  | 6                  | 96                | (57)                | 38                |
| Recognized (gains) losses, net  | 4                  | (33)              | 180                 | 27                |
| Market related liability adjustments  | (22)               | (233)             | 28                  | (214)             |
| Purchase price amortization   | 18                 | 21                | 80                  | 84                |
| Transaction costs, other and non-recurring items  | 1                  | 19                | 16                  | 16                |
| Non-controlling interest  | (3)                | (2)               | (9)                 | (10)              |
| Income taxes adjustment   | 1                  | 48                | (61)                | 21                |
| <b>Adjusted net earnings attributable to common shareholders<sup>1</sup></b>  | <b>\$ 123</b>      | <b>\$ 143</b>     | <b>\$ 482</b>       | <b>\$ 546</b>     |

<sup>1</sup>See definition of non-GAAP measures below

- **Adjusted net earnings were \$123 million, or \$0.91 per share, for the fourth quarter of 2025.** Investment income from alternative investments was \$65 million, or \$0.47 per share, below management's long-term expected return of approximately 10%
- **Adjusted net earnings of \$143 million, or \$1.12 per share, for the fourth quarter of 2024** included income from \$7 million, or \$0.05 per share, of actuarial model refinements and other items. Investment income from alternative investments was \$32 million, or \$0.25 per share, below management's long-term expected return of approximately 10%
- **Adjusted net earnings of \$482 million, or \$3.64 per share, for the full year 2025** included income from \$16 million, or \$0.12 per share, reinsurance true-up adjustment, \$10 million, or \$0.07 per share, tax valuation allowance benefit and \$4 million, or \$0.03 per share, of actuarial reserve release. Investment income from alternative investments was \$278 million, or \$2.03 per share, below management's long-term expected return of approximately 10%
- **Adjusted net earnings of \$546 million, or \$4.30 per share, for the full year 2024** included expense from \$30 million, or \$0.23 per share, of actuarial model updates and refinements; partially offset by income from \$14 million, or \$0.11 per share, tax valuation allowance benefit and \$6 million, or \$0.05 per share, of other income items. Investment income from alternative investments was \$145 million, or \$1.11 per share, below management's long-term expected return of approximately 10%

**RECONCILIATION OF TOTAL EQUITY, TOTAL EQUITY EXCLUDING ACCUMULATED OTHER COMPREHENSIVE INCOME (AOCI), BOOK VALUE PER SHARE AND BOOK VALUE PER SHARE EXCLUDING AOCI**

| (In millions)  | Three months ended |                    |               |                |
|--|--------------------|--------------------|---------------|----------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| Total F&G Annuities & Life, Inc. shareholders' equity                | 4,804              | 4,824              | 4,438         | 4,363          |
| Less: Preferred stock  | 250                | 250                | 250           | 250            |
| Total F&G equity attributable to common shareholders                 | 4,554              | 4,574              | 4,188         | 4,113          |
| Less: AOCI   | (1,488)            | (1,376)            | (1,670)       | (1,734)        |
| Total F&G equity attributable to common shareholders, excluding AOCI | \$ 6,042           | \$ 5,950           | \$ 5,858      | \$ 5,847       |
| Common shares outstanding  | 136                | 135                | 135           | 135            |
| Book value per common share  | \$ 33.49           | \$ 33.88           | \$ 31.02      | \$ 30.47       |
| Book value per common share, excluding AOCI                          | \$ 44.43           | \$ 44.07           | \$ 43.39      | \$ 43.31       |

**ASSETS UNDER MANAGEMENT (AUM) ROLLFORWARD, AVERAGE ASSETS UNDER MANAGEMENT (AAUM) AND AUM BEFORE FLOW REINSURANCE**

| (In millions)                                    | Three months ended |                    |               |                |
|--|--------------------|--------------------|---------------|----------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| AUM at beginning of period                       | \$ 56,647          | \$ 55,565          | \$ 54,546     | \$ 53,817      |
| Net new business asset flows                     | 1,660              | 2,269              | 1,763         | 1,790          |
| Net flow reinsurance to third parties            | (733)              | (1,187)            | (744)         | (1,395)        |
| Net capital transaction proceeds (disbursements) | —                  | —                  | —             | 334            |
| AUM at end of period <sup>1</sup>                | \$ 57,574          | \$ 56,647          | \$ 55,565     | \$ 54,546      |
| AAUM YTD <sup>1</sup>                            | \$ 55,384          | \$ 54,870          | \$ 54,521     | \$ 53,877      |
| AUM before flow reinsurance                      | \$ 73,090          | \$ 71,430          | \$ 69,161     | \$ 67,398      |

**SALES HIGHLIGHTS**

|  | Three months ended |                   | Twelve months ended |                   |
|--|--------------------|-------------------|---------------------|-------------------|
|  | December 31, 2025  | December 31, 2024 | December 31, 2025   | December 31, 2024 |
| Indexed annuities ("FIA/RILA")                                       | \$ 1,876           | \$ 1,797          | \$ 6,703            | \$ 6,729          |
| Indexed universal life ("IUL")                                       | 53                 | 41                | 190                 | 166               |
| Pension risk transfer ("PRT")  | 832                | 983               | 2,126               | 2,242             |
| <b>Subtotal: Core sales</b>  | <b>2,761</b>       | <b>2,821</b>      | <b>9,019</b>        | <b>9,137</b>      |
| Fixed rate annuities ("MYGA")  | 356                | 648               | 3,794               | 5,105             |
| Funding agreements ("FABN/FHLB")                                     | 275                | —                 | 1,825               | 1,020             |
| <b>Subtotal: Opportunistic sales<sup>2</sup></b>                     | <b>631</b>         | <b>648</b>        | <b>5,619</b>        | <b>6,125</b>      |
| <b>Gross sales</b>   | <b>3,392</b>       | <b>3,469</b>      | <b>14,638</b>       | <b>15,262</b>     |
| Sales attributable to flow reinsurance to third parties <sup>3</sup> | (1,088)            | (1,031)           | (4,609)             | (4,691)           |
| <b>Net sales</b>   | <b>2,304</b>       | <b>2,438</b>      | <b>10,029</b>       | <b>10,571</b>     |

<sup>1</sup>See definition of non-GAAP measures below

<sup>2</sup>Opportunistic sales volumes fluctuate quarter to quarter depending on economics and market opportunity as we prioritize allocating capital to the highest return opportunities

<sup>3</sup>Sales attributable to flow reinsurance to third parties includes the reinsurance sidecar

## DEFINITIONS

The following represents the definitions of non-GAAP measures used by F&G:

### Adjusted Net Earnings attributable to common shareholders

Adjusted net earnings attributable to common shareholders is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings attributable to common shareholders is calculated by adjusting net earnings (loss) attributable to common shareholders to eliminate:

- (i) Recognized (gains) and losses, net: the impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment ("OTTI") losses, recognized in operations; and the effects of changes in fair value of the reinsurance related embedded derivative and other derivatives, including interest rate swaps and forwards;
- (ii) Market related liability adjustments: the impacts related to changes in the fair value, including both realized and unrealized gains and losses, of index product related derivatives and embedded derivatives, net of hedging cost; the impact of initial pension risk transfer deferred profit liability losses, including amortization from previously deferred pension risk transfer deferred profit liability losses; and the changes in the fair value of market risk benefits by deferring current period changes and amortizing that amount over the life of the market risk benefit;
- (iii) Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset and the change in fair value of liabilities recognized as a result of acquisition activities);
- (iv) Transaction costs: the impacts related to acquisition, integration and merger related items;
- (v) Other and "non-recurring," "infrequent" or "unusual items": Other adjustments include removing any charges associated with U.S. guaranty fund assessments as these charges neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, but result from external situations not controlled by the Company. Further, Management excludes certain items determined to be "non-recurring," "infrequent" or "unusual" from adjusted net earnings when incurred if it is determined these expenses are not a reflection of the core business and when the nature of the item is such that it is not reasonably likely to recur within two years and/or there was not a similar item in the preceding two years;
- (vi) Non-controlling interest on non-GAAP adjustments: the portion of the non-GAAP adjustments attributable to the equity interest of entities that F&G does not wholly own; and
- (vii) Income taxes: the income tax impact related to the above-mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction.

While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.

### Adjusted Weighted Average Diluted Shares Outstanding

Adjusted weighted average diluted shares outstanding is the same as weighted average diluted shares outstanding except for periods in which our preferred stocks are calculated to be dilutive to either net earnings attributable to common shareholders or adjusted net earnings attributable to common shareholders, but not both, or there is a net earnings loss attributable to common shareholders on a GAAP basis, but positive adjusted net earnings attributable to common shareholders using the non-GAAP measure. The above exceptions are made to include relevant diluted shares when dilution occurs and exclude relevant diluted shares when dilution does not occur for adjusted net earnings attributable to common shareholders.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

### Adjusted Net Earnings attributable to common shareholders per Diluted Share

Adjusted net earnings attributable to common shareholders per diluted share is calculated as adjusted net earnings plus preferred stock dividend (if the preferred stock has created dilution). This sum is then divided by the adjusted weighted-average diluted shares outstanding.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

### Adjusted Return on Assets attributable to Common Shareholders

Adjusted return on assets attributable to common shareholders is calculated by dividing year-to-date annualized adjusted net earnings attributable to common shareholders by year-to-date AAUM. Return on assets is comprised of net investment income, less cost of funds, flow reinsurance fee income, owned distribution margin and less expenses (including operating expenses, interest expense and income taxes) consistent with our adjusted net earnings definition and related adjustments. Cost of funds includes liability costs related to cost of crediting as well as other liability costs. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing financial performance and profitability earned on AAUM.

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**Adjusted Return on Average Common Shareholder Equity, excluding AOCI**

Adjusted return on average common shareholder equity is calculated by dividing the rolling four quarters adjusted net earnings attributable to common shareholders, by total average F&G equity attributable to common shareholders, excluding AOCI. Average equity attributable to common shareholders, excluding AOCI for the twelve month rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be a useful internally and for investors and analysts to assess the level return driven by the Company's adjusted earnings.

**Assets Under Management (AUM)**

AUM is comprised of the following components and is reported net of reinsurance assets ceded in accordance with GAAP:

- (i) total invested assets at amortized cost, excluding investments in unconsolidated affiliates, owned distribution and derivatives;
- (ii) investments in unconsolidated affiliates at carrying value;
- (iii) related party loans and investments;
- (iv) accrued investment income;
- (v) the net payable/receivable for the purchase/sale of investments; and
- (vi) cash and cash equivalents excluding derivative collateral at the end of the period.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio that is retained.

**AUM before Flow Reinsurance**

AUM before Flow Reinsurance is comprised of AUM plus flow reinsured assets, including certain block reinsured assets that have the characteristics of flow reinsured assets.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio including reinsured assets.

**Average Assets Under Management (AAUM) (Quarterly and YTD)**

AAUM is calculated as AUM at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on retained assets.

**Book Value per Common Share, excluding AOCI**

Book value per Common share, excluding AOCI is calculated as total F&G equity attributable to common shareholders divided by the total number of shares of common stock outstanding. Management considers this to be a useful measure internally and for investors and analysts to assess the capital position of the Company.

**Debt-to-Capitalization Ratio, excluding AOCI**

Debt-to-capitalization ratio is computed by dividing total aggregate principal amount of debt by total capitalization (total debt plus total equity, excluding AOCI). Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

**Return on Average F&G common shareholder Equity, excluding AOCI**

Return on average F&G common shareholder equity, excluding AOCI is calculated by dividing the rolling four quarters net earnings (loss) attributable to common shareholders, by total average F&G equity attributable to common shareholders, excluding AOCI. Average F&G equity attributable to common shareholders, excluding AOCI for the twelve month rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

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**Sales**

Annuity, IUL, funding agreement and non-life contingent PRT sales are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. Sales from these products are recorded as deposit liabilities (i.e., contractholder funds) within the Company's consolidated financial statements in accordance with GAAP. Life contingent PRT sales are recorded as premiums in revenues within the consolidated financial statements. Management believes that presentation of sales, as measured for management purposes, enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.

**Total Capitalization, excluding AOCI**

Total capitalization, excluding AOCI is based on total equity excluding the effect of AOCI and the total aggregate principal amount of debt. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess the capital position of the Company.

**Total Equity, excluding AOCI**

Total equity, excluding AOCI is based on total equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned equity on total equity.

**Total F&G Equity attributable to common shareholders, excluding AOCI**

Total F&G equity attributable to common shareholder, excluding AOCI is based on total F&G Annuities & Life, Inc. shareholders' equity excluding the effect of AOCI and preferred stocks, including additional paid-in-capital. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

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# Quarterly Financial Supplement

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## Fourth Quarter 2025

The financial statements and financial exhibits included herein are unaudited. These financial statements and exhibits should be read in conjunction with the Company's periodic reports on Form 10-K, Form 10-Q and Form 8-K as applicable. All dollar amounts are presented in millions except for per share amounts.





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Financial Highlights

|  | Three months ended |                    |               |                |                   | Year ended        |                   |
|--|--------------------|--------------------|---------------|----------------|-------------------|-------------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| <b>SELECTED CONSOLIDATED STATEMENT OF OPERATIONS DATA</b>                                |                    |                    |               |                |                   |                   |                   |
| Net earnings (loss) attributable to F&G  | \$ 128             | \$ 118             | \$ 40         | \$ (21)        | \$ 327            | \$ 265            | \$ 639            |
| Net earnings (loss) attributable to common shareholders                                  | 124                | 114                | 35            | (25)           | 323               | 248               | 622               |
| Net earnings (loss) attributable to common shareholders per diluted share <sup>2</sup>   | 0.92               | 0.85               | 0.26          | (0.20)         | 2.50              | 1.88              | 4.88              |
| Weighted-average diluted shares outstanding (in millions)                                | 139                | 139                | 134           | 126            | 131               | 132               | 131               |
| <b>RELATED NON-GAAP MEASURES <sup>1</sup></b>  |                    |                    |               |                |                   |                   |                   |
| Adjusted net earnings attributable to common shareholders                                | 123                | 165                | 103           | 91             | 143               | 482               | 546               |
| Adjusted net earnings attributable to common shareholders per diluted share <sup>2</sup> | 0.91               | 1.22               | 0.77          | 0.72           | 1.12              | 3.64              | 4.30              |
| Adjusted weighted-average diluted shares outstanding (in millions)                       | 139                | 139                | 134           | 132            | 131               | 137               | 131               |
| Adjusted return on assets attributable to common shareholders                            | 0.87%              | 0.87%              | 0.71%         | 0.68%          | 1.06%             | 0.87%             | 1.06%             |
| Adjusted return on average common shareholder equity, excluding AOCI                     | 8.2%               | 8.8%               | 8.8%          | 9.7%           | 10.3%             | 8.2%              | 10.3%             |
| <b>SELECTED CONSOLIDATED BALANCE SHEET DATA</b>  |                    |                    |               |                |                   |                   |                   |
| Total assets   | 98,430             | 96,137             | 91,816        | 88,007         | 84,931            | 98,430            | 84,931            |
| Total liabilities  | 93,513             | 91,197             | 87,259        | 83,522         | 80,855            | 93,513            | 80,855            |
| Total equity   | 4,917              | 4,940              | 4,557         | 4,485          | 4,076             | 4,917             | 4,076             |
| Total equity, excluding AOCI   | 6,405              | 6,316              | 6,227         | 6,219          | 5,999             | 6,405             | 5,999             |
| Common shares outstanding (in millions)  | 136                | 135                | 135           | 135            | 127               | 136               | 127               |
| <b>RELATED NON-GAAP MEASURES <sup>1</sup></b>  |                    |                    |               |                |                   |                   |                   |
| Total F&G equity attributable to common shareholders, excluding AOCI                     | 6,042              | 5,950              | 5,858         | 5,847          | 5,624             | 6,042             | 5,624             |
| Book value per common share  | 33.49              | 33.88              | 31.02         | 30.47          | 29.14             | 33.49             | 29.14             |
| Book value per common share, excluding AOCI  | 44.43              | 44.07              | 43.39         | 43.31          | 44.28             | 44.43             | 44.28             |
| Assets under management ("AUM")  | 57,574             | 56,647             | 55,565        | 54,546         | 53,817            | 57,574            | 53,817            |
| Average assets under management ("AAUM") YTD   | 55,384             | 54,870             | 54,521        | 53,877         | 51,574            | 55,384            | 51,574            |
| AUM before flow reinsurance  | 73,090             | 71,430             | 69,161        | 67,398         | 65,274            | 73,090            | 65,274            |
| <b>SALES <sup>1</sup></b>  |                    |                    |               |                |                   |                   |                   |
| Indexed annuities ("FIA/RILA")   | \$ 1,876           | \$ 1,665           | \$ 1,701      | \$ 1,461       | \$ 1,797          | \$ 6,703          | \$ 6,729          |
| Indexed universal life ("IUL")   | 53                 | 41                 | 53            | 43             | 41                | 190               | 166               |
| Pension risk transfer ("PRT")  | 832                | 538                | 445           | 311            | 983               | 2,126             | 2,242             |
| Subtotal: Core sales   | 2,761              | 2,244              | 2,199         | 1,815          | 2,821             | 9,019             | 9,137             |
| Fixed rate annuities ("MYGA")  | 356                | 969                | 1,907         | 562            | 648               | 3,794             | 5,105             |
| Funding agreements ("FABN/FHLB")   | 275                | 1,025              | —             | 525            | —                 | 1,825             | 1,020             |
| Subtotal: Opportunistic sales <sup>3</sup>   | 631                | 1,994              | 1,907         | 1,087          | 648               | 5,619             | 6,125             |
| Gross sales  | 3,392              | 4,238              | 4,106         | 2,902          | 3,469             | 14,638            | 15,262            |
| Sales attributable to flow reinsurance to third parties <sup>4</sup>                     | (1,088)            | (1,438)            | (1,362)       | (721)          | (1,031)           | (4,609)           | (4,691)           |
| Net sales  | \$ 2,304           | \$ 2,800           | \$ 2,744      | \$ 2,181       | \$ 2,438          | \$ 10,029         | \$ 10,571         |

<sup>1</sup> Refer to "Non-GAAP Reconciliations" and "Non-GAAP Measures Definitions" in the additional information section.

<sup>2</sup> For time periods when preferred stock is dilutive, the weighted average number of diluted shares includes assumed issuance of common shares upon conversion of the preferred stock; additionally, the preferred stock dividends are not deducted from net earnings (loss) or adjusted net earnings (loss).

<sup>3</sup> Opportunistic sales volumes fluctuate quarter to quarter depending on economics and market opportunity as we prioritize allocating capital to the highest return opportunities.

<sup>4</sup> Sales attributable to flow reinsurance to third parties includes the reinsurance sidecar.



Consolidated Statements of Operations (GAAP)

|  | Three months ended |                    |               |                |                   | Year ended        |                   |
|--|--------------------|--------------------|---------------|----------------|-------------------|-------------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| <b>Revenues</b>  |                    |                    |               |                |                   |                   |                   |
| Life insurance premiums and other fees   | \$ 987             | \$ 711             | \$ 608        | \$ 489         | \$ 1,149          | \$ 2,795          | \$ 2,860          |
| Interest and investment income   | 741                | 748                | 682           | 666            | 707               | 2,837             | 2,719             |
| Owned distribution revenues  | 26                 | 24                 | 23            | 16             | 20                | 89                | 81                |
| Recognized gains and (losses), net   | 11                 | 211                | 51            | (263)          | (317)             | 10                | 84                |
| Total revenues   | 1,765              | 1,694              | 1,364         | 908            | 1,559             | 5,731             | 5,744             |
| <b>Benefits and expenses</b>   |                    |                    |               |                |                   |                   |                   |
| Benefits and other changes in policy reserves  | 1,265              | 1,181              | 993           | 524            | 927               | 3,963             | 3,791             |
| Market risk benefit losses (gains)   | 19                 | 43                 | (4)           | 109            | (105)             | 167               | (25)              |
| Depreciation and amortization  | 174                | 180                | 158           | 153            | 152               | 665               | 569               |
| Personnel costs  | 70                 | 79                 | 77            | 67             | 81                | 293               | 296               |
| Other operating expenses   | 35                 | 38                 | 42            | 41             | 54                | 156               | 203               |
| Interest expense   | 41                 | 42                 | 41            | 40             | 38                | 164               | 132               |
| Total benefits and expenses  | 1,604              | 1,563              | 1,307         | 934            | 1,147             | 5,408             | 4,966             |
| Earnings (loss) before income taxes  | 161                | 131                | 57            | (26)           | 412               | 323               | 778               |
| Income tax expense (benefit)   | 31                 | 11                 | 15            | (5)            | 85                | 52                | 136               |
| Net earnings (loss)  | 130                | 120                | 42            | (21)           | 327               | 271               | 642               |
| Less: Non-controlling interests  | 2                  | 2                  | 2             | —              | —                 | 6                 | 3                 |
| Net earnings (loss) attributable to F&G  | 128                | 118                | 40            | (21)           | 327               | 265               | 639               |
| Less: Preferred stock dividend   | 4                  | 4                  | 5             | 4              | 4                 | 17                | 17                |
| <b>Net earnings (loss) attributable to F&amp;G common shareholders</b>                       | <b>\$ 124</b>      | <b>\$ 114</b>      | <b>\$ 35</b>  | <b>\$ (25)</b> | <b>\$ 323</b>     | <b>\$ 248</b>     | <b>\$ 622</b>     |
| <b>Net earnings (loss) attributable to F&amp;G common shareholders per common share</b>      |                    |                    |               |                |                   |                   |                   |
| Basic  | \$ 0.93            | \$ 0.86            | \$ 0.26       | \$ (0.20)      | \$ 2.58           | \$ 1.89           | \$ 4.98           |
| Diluted  | \$ 0.92            | \$ 0.85            | \$ 0.26       | \$ (0.20)      | \$ 2.50           | \$ 1.88           | \$ 4.88           |
| <b>Weighted average common shares used in computing net earnings (loss) per common share</b> |                    |                    |               |                |                   |                   |                   |
| Basic  | 133                | 133                | 133           | 126            | 125               | 131               | 125               |
| Diluted  | 139                | 139                | 134           | 126            | 131               | 132               | 131               |



Adjusted Net Earnings - Management View <sup>1</sup>

|  | Three months ended |                    |               |                |                   | Year ended        |                   |
|--|--------------------|--------------------|---------------|----------------|-------------------|-------------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Interest and investment income - fixed income and other  | \$ 535             | \$ 529             | \$ 518        | \$ 509         | \$ 513            | \$ 2,091          | \$ 1,995          |
| Interest and investment income - alternatives (including short term mark-to-market)            | 197                | 184                | 148           | 137            | 160               | 666               | 589               |
| Interest and investment income - variable  | 7                  | 24                 | 6             | 19             | 19                | 56                | 59                |
| Adjusted interest and investment income  | 739                | 737                | 672           | 665            | 692               | 2,813             | 2,643             |
| Cost of funds <sup>2</sup>   | (480)              | (439)              | (426)         | (428)          | (400)             | (1,773)           | (1,528)           |
| Product margin   | 259                | 298                | 246           | 237            | 292               | 1,040             | 1,115             |
| Flow reinsurance fee income <sup>2</sup>   | 15                 | 14                 | 14            | 13             | 13                | 56                | 41                |
| Owned distribution margin  | 13                 | 13                 | 14            | 7              | 12                | 47                | 46                |
| Operating expenses   | (89)               | (90)               | (91)          | (96)           | (95)              | (366)             | (389)             |
| Interest expense   | (41)               | (42)               | (41)          | (41)           | (38)              | (165)             | (135)             |
| Income tax (expense) benefit   | (30)               | (24)               | (34)          | (25)           | (37)              | (113)             | (115)             |
| <b>Adjusted net earnings</b>   | <b>127</b>         | <b>169</b>         | <b>108</b>    | <b>95</b>      | <b>147</b>        | <b>499</b>        | <b>563</b>        |
| Less: Preferred stock dividend   | 4                  | 4                  | 5             | 4              | 4                 | 17                | 17                |
| <b>Adjusted net earnings attributable to common shareholders</b>                               | <b>\$ 123</b>      | <b>\$ 165</b>      | <b>\$ 103</b> | <b>\$ 91</b>   | <b>\$ 143</b>     | <b>\$ 482</b>     | <b>\$ 546</b>     |
| <b>Adjusted net earnings per common share</b>  |                    |                    |               |                |                   |                   |                   |
| Diluted  | \$ 0.91            | \$ 1.22            | \$ 0.77       | \$ 0.72        | \$ 1.12           | \$ 3.64           | \$ 4.30           |
| <b>Weighted average common shares used in computing adjusted net earnings per common share</b> |                    |                    |               |                |                   |                   |                   |
| Diluted  | 139                | 139                | 134           | 132            | 131               | 137               | 131               |

<sup>1</sup> Refer to "Non-GAAP Reconciliations" and "Non-GAAP Measures Definitions" in the additional information section.

<sup>2</sup> Periods prior to March 31, 2025 have been recast to reflect updated definitions for cost of funds and flow reinsurance fee income to better align amortization and reimbursement of acquisition costs.



### Adjusted Net Earnings - Significant Income and Expense Items <sup>1 2</sup>

Each reporting period, we identify significant income and expense items that help explain the trends in our adjusted net earnings, as we believe these items provide further clarity to the financial performance of the business. Those significant income and expense items are reported after taxes.

#### Three months ended

##### December 31, 2025

Adjusted net earnings of \$123 million for the three months ended December 31, 2025. Investment income from alternative investments was \$65 million below management's long-term expected return of approximately 10%.

##### September 30, 2025

Adjusted net earnings of \$165 million for the three months ended September 30, 2025 included income from \$10 million tax valuation allowance benefit and \$4 million of actuarial reserve release. Investment income from alternative investments was \$67 million below management's long-term expected return of approximately 10%.

##### June 30, 2025

Adjusted net earnings of \$103 million for the three months ended June 30, 2025. Investment income from alternative investments was \$83 million below management's long-term expected return of approximately 10%.

##### March 31, 2025

Adjusted net earnings of \$91 million for the three months ended March 31, 2025 included income from a \$16 million reinsurance true-up adjustment. Investment income from alternative investments was \$63 million below management's long-term expected return of approximately 10%.

##### December 31, 2024

Adjusted net earnings of \$143 million for the three months ended December 31, 2024 included income from \$7 million of actuarial model refinements and other items. Investment income from alternative investments was \$32 million below management's long-term expected return of approximately 10%.

#### Year ended

##### December 31, 2025

Adjusted net earnings of \$482 million for the year ended December 31, 2025 included income from a \$16 million reinsurance true-up adjustment, \$10 million tax valuation allowance benefit, and \$4 million of actuarial reserve release. Investment income from alternative investments was \$278 million below management's long-term expected return of approximately 10%.

##### December 31, 2024

Adjusted net earnings of \$546 million for the year ended December 31, 2024 included expense from \$30 million of actuarial model updates and refinements; partially offset by income from a \$14 million tax valuation allowance and \$6 million of other income items. Investment income from alternative investments was \$145 million below management's long-term expected return of approximately 10%.

<sup>1</sup> Refer to Reconciliation of net earnings (loss) to adjusted net earnings attributable to common shareholders on page 17 and Adjusted Net Earnings - Management View on page 5.

<sup>2</sup> Periods prior to March 31, 2025 have been recast to remove CLO redemption and bond prepayment income from significant income and expense items.



Adjusted Return on Assets <sup>1</sup>

|  | Annualized year to date |                    |               |                |                   |
|--|-------------------------|--------------------|---------------|----------------|-------------------|
|  | December 31, 2025       | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| Adjusted interest and investment income                              | \$ 2,813                | \$ 2,765           | \$ 2,674      | \$ 2,660       | \$ 2,643          |
| Cost of funds <sup>2</sup>   | (1,773)                 | (1,724)            | (1,708)       | (1,712)        | (1,528)           |
| Product margin   | 1,040                   | 1,041              | 966           | 948            | 1,115             |
| Flow reinsurance fee income <sup>2</sup>                             | 56                      | 55                 | 54            | 52             | 41                |
| Owned distribution margin  | 47                      | 45                 | 42            | 28             | 46                |
| Expenses (operating, interest and taxes)                             | (644)                   | (645)              | (656)         | (648)          | (639)             |
| <b>Adjusted net earnings</b>   | <b>\$ 499</b>           | <b>\$ 496</b>      | <b>\$ 406</b> | <b>\$ 380</b>  | <b>\$ 563</b>     |
| Less: Preferred stock dividend                                       | 17                      | 17                 | 18            | 16             | 17                |
| <b>Adjusted net earnings attributable to common shareholders (A)</b> | <b>\$ 482</b>           | <b>\$ 479</b>      | <b>\$ 388</b> | <b>\$ 364</b>  | <b>\$ 546</b>     |
| AAUM YTD (B)   | 55,384                  | 54,870             | 54,521        | 53,877         | 51,574            |

|  | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|--|-------------------|--------------------|---------------|----------------|-------------------|
| Adjusted interest and investment income                                    | 5.08 %            | 5.04 %             | 4.90 %        | 4.94 %         | 5.12 %            |
| Cost of funds <sup>2</sup>   | (3.20)%           | (3.14)%            | (3.13)%       | (3.18)%        | (2.96)%           |
| Product margin   | 1.88 %            | 1.90 %             | 1.77 %        | 1.76 %         | 2.16 %            |
| Flow reinsurance fee income <sup>2</sup>                                   | 0.10 %            | 0.10 %             | 0.10 %        | 0.10 %         | 0.08 %            |
| Owned distribution margin  | 0.08 %            | 0.08 %             | 0.08 %        | 0.05 %         | 0.09 %            |
| Expenses (operating, interest and taxes)                                   | (1.16)%           | (1.18)%            | (1.21)%       | (1.20)%        | (1.24)%           |
| <b>Adjusted return on assets</b>   | <b>0.90 %</b>     | <b>0.90 %</b>      | <b>0.74 %</b> | <b>0.71 %</b>  | <b>1.09 %</b>     |
| Less: Preferred stock dividend   | 0.03 %            | 0.03 %             | 0.03 %        | 0.03 %         | 0.03 %            |
| <b>Adjusted return on assets attributable to common shareholders (A/B)</b> | <b>0.87 %</b>     | <b>0.87 %</b>      | <b>0.71 %</b> | <b>0.68 %</b>  | <b>1.06 %</b>     |

<sup>1</sup> Refer to "Non-GAAP Reconciliations" and "Non-GAAP Measures Definitions" in the additional information section.

<sup>2</sup> Periods prior to March 31, 2025 have been recast to reflect updated definitions for cost of funds and flow reinsurance fee income to better align amortization and reimbursement of acquisition costs.



**Assets Under Management Rollforward and Average Assets Under Management <sup>1</sup>**

|  | Three months ended |                    |                  |                  |                   | Year ended        |                   |
|--|--------------------|--------------------|------------------|------------------|-------------------|-------------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025    | March 31, 2025   | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| AUM at beginning of period                       | \$ 56,647          | \$ 55,565          | \$ 54,546        | \$ 53,817        | \$ 52,464         | \$ 53,817         | \$ 49,103         |
| Net new business asset flows                     | 1,660              | 2,269              | 1,763            | 1,790            | 2,270             | 7,482             | 9,169             |
| Net flow reinsurance to third parties            | (733)              | (1,187)            | (744)            | (1,395)          | (1,046)           | (4,059)           | (4,631)           |
| Net capital transaction proceeds (disbursements) | —                  | —                  | —                | 334              | 129               | 334               | 176               |
| <b>AUM at end of period</b>                      | <b>\$ 57,574</b>   | <b>\$ 56,647</b>   | <b>\$ 55,565</b> | <b>\$ 54,546</b> | <b>\$ 53,817</b>  | <b>\$ 57,574</b>  | <b>\$ 53,817</b>  |
| AAUM YTD   | \$ 55,384          | \$ 54,870          | \$ 54,521        | \$ 53,877        | \$ 51,574         | \$ 55,384         | \$ 51,574         |
| AUM before flow reinsurance                      | \$ 73,090          | \$ 71,430          | \$ 69,161        | \$ 67,398        | \$ 65,274         | \$ 73,090         | \$ 65,274         |

**Interest and Investment Income and Yield <sup>1</sup>**

|   | Three months ended |                    |               |                |                   | Year ended        |                   |
|---|--------------------|--------------------|---------------|----------------|-------------------|-------------------|-------------------|
|   | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Adjusted interest and investment income <sup>2</sup>                                    | \$ 739             | \$ 737             | \$ 672        | \$ 665         | \$ 692            | \$ 2,813          | \$ 2,643          |
| AAUM QTD  | 56,986             | 55,654             | 55,170        | 53,877         | 53,307            | 55,384            | 51,574            |
| Yield on AAUM   | 5.19 %             | 5.29 %             | 4.87 %        | 4.94 %         | 5.19 %            | 5.08 %            | 5.12 %            |
| Less: Alternatives investment income (including short term mark-to-market) <sup>3</sup> | 197                | 184                | 148           | 137            | 160               | 666               | 589               |
| Less: Variable investment income <sup>4</sup>   | 7                  | 24                 | 6             | 19             | 19                | 56                | 59                |
| Fixed income and other net investment income <sup>2 5</sup>                             | \$ 535             | \$ 529             | \$ 518        | \$ 509         | \$ 513            | \$ 2,091          | \$ 1,995          |
| AAUM QTD, excluding alternative investments   | 45,983             | 45,139             | 45,259        | 44,971         | 44,739            | 45,306            | 43,305            |
| Yield on AAUM, excluding alternative investments and variable investment income         | 4.65 %             | 4.68 %             | 4.58 %        | 4.53 %         | 4.59 %            | 4.61 %            | 4.61 %            |

<sup>1</sup> Refer to "Non-GAAP Reconciliations" and "Non-GAAP Measures Definitions" in the additional information section.

<sup>2</sup> Reflects interest and investment income on an adjusted net earnings basis.

<sup>3</sup> Comprised of alternative investment income, which includes mark-to-market movement that is reflected in adjusted net earnings, from limited partnerships and limited liability corporations classified as investments in unconsolidated affiliates and asset-backed lending and direct lending securitizations classified as fixed maturity securities.

<sup>4</sup> Includes significant, non-recurring interest and investment income items, which could include call and tender income, commercial loan obligation redemption gains and other miscellaneous investment income.

<sup>5</sup> Includes interest and investment income from fixed maturity securities (excluding certain asset backed securities considered alternative investments), mortgage loans, equity securities, short-term investments, and long-term investments.



**Consolidated Balance Sheets (GAAP)**

| Assets  | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
| <b>Investments</b>  |                      |                       |                  |                   |                      |
| Fixed maturity securities available for sale, at fair value, (amortized cost of \$55,292), net of allowance for credit losses of \$104 at December 31, 2025       | \$ 52,700            | \$ 51,601             | \$ 50,193        | \$ 47,909         | \$ 46,317            |
| Equity securities, at fair value  | 341                  | 352                   | 341              | 354               | 415                  |
| Derivative investments  | 1,148                | 1,222                 | 931              | 702               | 792                  |
| Mortgage loans, net of allowance for credit losses of \$86 at December 31, 2025   | 7,891                | 7,391                 | 6,940            | 6,366             | 5,926                |
| Investments in unconsolidated affiliates (certain investments at fair value of \$270 at December 31, 2025)  | 4,878                | 4,731                 | 4,301            | 4,127             | 3,565                |
| Other long-term investments   | 1,294                | 1,022                 | 998              | 587               | 580                  |
| Policy loans  | 147                  | 136                   | 125              | 115               | 104                  |
| Short-term investments  | 1,043                | 910                   | 760              | 549               | 2,410                |
| Total investments   | <u>\$ 69,442</u>     | <u>\$ 67,365</u>      | <u>\$ 64,589</u> | <u>\$ 60,709</u>  | <u>\$ 60,109</u>     |
| Cash and cash equivalents   | 1,486                | 2,189                 | 1,884            | 3,293             | 2,264                |
| Reinsurance recoverable, net of allowance for credit losses of \$18 at December 31, 2025  | 17,545               | 16,843                | 15,777           | 14,746            | 13,369               |
| Goodwill  | 2,180                | 2,180                 | 2,179            | 2,179             | 2,179                |
| Prepaid expenses and other assets (certain assets held at fair value of \$24 at December 31, 2025)  | 1,052                | 1,042                 | 967              | 904               | 950                  |
| Other intangible assets, net  | 6,275                | 6,097                 | 5,943            | 5,721             | 5,572                |
| Market risk benefits asset  | 285                  | 242                   | 213              | 187               | 189                  |
| Income taxes receivable   | 83                   | 67                    | 6                | —                 | —                    |
| Deferred tax asset, net   | 82                   | 112                   | 258              | 268               | 299                  |
| <b>Total assets</b>   | <u>\$ 98,430</u>     | <u>\$ 96,137</u>      | <u>\$ 91,816</u> | <u>\$ 88,007</u>  | <u>\$ 84,931</u>     |
| <b>Liabilities and Equity</b>   |                      |                       |                  |                   |                      |
| Contractholder funds  | \$ 62,726            | \$ 61,798             | \$ 59,813        | \$ 57,823         | \$ 56,404            |
| Future policy benefits  | 10,755               | 10,055                | 9,463            | 9,065             | 8,749                |
| Market risk benefits liability  | 903                  | 830                   | 711              | 635               | 549                  |
| Accounts payable and accrued liabilities  | 2,701                | 2,696                 | 2,568            | 2,314             | 2,219                |
| Income taxes payable  | —                    | —                     | —                | 9                 | 5                    |
| Notes payable   | 2,237                | 2,236                 | 2,235            | 2,234             | 2,171                |
| Funds withheld for reinsurance liabilities  | 14,191               | 13,582                | 12,469           | 11,442            | 10,758               |
| <b>Total liabilities</b>  | <u>\$ 93,513</u>     | <u>\$ 91,197</u>      | <u>\$ 87,259</u> | <u>\$ 83,522</u>  | <u>\$ 80,855</u>     |
| <b>Equity</b>   |                      |                       |                  |                   |                      |
| Preferred stock \$0.001 par value; authorized 25,000,000 shares as of December 31, 2025; outstanding and issued shares of 5,000,000                               | —                    | —                     | —                | —                 | —                    |
| Common stock \$0.001 par value; authorized 500,000,000 shares as of December 31, 2025; outstanding and issued shares of 135,610,292 and 137,056,106, respectively | —                    | —                     | —                | —                 | —                    |
| Additional paid-in-capital  | 3,764                | 3,755                 | 3,747            | 3,741             | 3,464                |
| Retained earnings   | 2,568                | 2,478                 | 2,394            | 2,389             | 2,440                |
| Accumulated other comprehensive income (loss) ("AOCI")  | (1,488)              | (1,376)               | (1,670)          | (1,734)           | (1,923)              |
| Treasury stock, at cost (1,445,814 shares as of December 31, 2025)  | (40)                 | (33)                  | (33)             | (33)              | (30)                 |
| Total F&G Annuities & Life, Inc. shareholders' equity   | <u>\$ 4,804</u>      | <u>\$ 4,824</u>       | <u>\$ 4,438</u>  | <u>\$ 4,363</u>   | <u>\$ 3,951</u>      |
| Non-controlling interests   | 113                  | 116                   | 119              | 122               | 125                  |
| <b>Total equity</b>   | <u>\$ 4,917</u>      | <u>\$ 4,940</u>       | <u>\$ 4,557</u>  | <u>\$ 4,485</u>   | <u>\$ 4,076</u>      |
| <b>Total liabilities and equity</b>   | <u>\$ 98,430</u>     | <u>\$ 96,137</u>      | <u>\$ 91,816</u> | <u>\$ 88,007</u>  | <u>\$ 84,931</u>     |



**Capitalization <sup>1</sup>**

|  | Three months ended |                    |               |                |                   |
|--|--------------------|--------------------|---------------|----------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| Notes payable                                  | \$ 2,237           | \$ 2,236           | \$ 2,235      | \$ 2,234       | \$ 2,171          |
| Net issuance costs (premium)                   | 33                 | 34                 | 35            | 36             | 24                |
| Notes payable (aggregate principal amount) (A) | \$ 2,270           | \$ 2,270           | \$ 2,270      | \$ 2,270       | \$ 2,195          |
| Total equity                                   | 4,917              | 4,940              | 4,557         | 4,485          | 4,076             |
| Less: AOCI                                     | (1,488)            | (1,376)            | (1,670)       | (1,734)        | (1,923)           |
| Total equity, excluding AOCI                   | \$ 6,405           | \$ 6,316           | \$ 6,227      | \$ 6,219       | \$ 5,999          |
| Total Capitalization, excluding AOCI (B)       | \$ 8,675           | \$ 8,586           | \$ 8,497      | \$ 8,489       | \$ 8,194          |
| Debt-to-Capitalization, excluding AOCI (A/B)   | 26.2 %             | 26.4 %             | 26.7 %        | 26.7 %         | 26.8 %            |

**Return on Equity Attributable to Common Shareholders <sup>1</sup>**

|  | Twelve months ended |                    |               |                |                   |
|--|---------------------|--------------------|---------------|----------------|-------------------|
|  | December 31, 2025   | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| Net earnings (loss) attributable to common shareholders - rolling four quarters (C)          | \$ 248              | \$ 447             | \$ 323        | \$ 486         | \$ 622            |
| Adjusted net earnings attributable to common shareholders - rolling four quarters (D)        | 482                 | 502                | 493           | 529            | 546               |
| Average F&G equity attributable to common shareholders - 5 point average (E)                 | 4,226               | 4,134              | 3,901         | 3,722          | 3,520             |
| Less: Average AOCI - 5 point average   | (1,638)             | (1,587)            | (1,702)       | (1,745)        | (1,796)           |
| Average F&G equity attributable to common shareholders, excluding AOCI - 5 point average (F) | \$ 5,864            | \$ 5,721           | \$ 5,603      | \$ 5,467       | \$ 5,316          |
| Return on average common shareholder equity (C/E)  | 5.9 %               | 10.8 %             | 8.3 %         | 13.1 %         | 17.7 %            |
| Adjusted return on average common shareholder equity, excluding AOCI (D/F)                   | 8.2 %               | 8.8 %              | 8.8 %         | 9.7 %          | 10.3 %            |

<sup>1</sup> Refer to "Non-GAAP Reconciliations" and "Non-GAAP Measures Definitions" in the additional information section.



Summary of Invested Assets by Asset Class

|   | December 31, 2025 |                  |              | December 31, 2024 |                  |              |
|---|-------------------|------------------|--------------|-------------------|------------------|--------------|
|   | Amortized Cost    | Fair Value       | Percent      | Amortized Cost    | Fair Value       | Percent      |
| Fixed maturity securities, available for sale   |                   |                  |              |                   |                  |              |
| United States Government full faith and credit  | \$ 495            | \$ 493           | 1 %          | \$ 160            | \$ 158           | — %          |
| United States Government sponsored entities   | 194               | 196              | — %          | 98                | 95               | — %          |
| United States municipalities, states and territories  | 1,562             | 1,355            | 2 %          | 1,592             | 1,346            | 2 %          |
| Foreign Governments   | 292               | 261              | — %          | 231               | 186              | — %          |
| Corporate securities:   |                   |                  |              |                   |                  |              |
| Finance, insurance and real estate  | 9,699             | 9,309            | 14 %         | 9,284             | 8,611            | 14 %         |
| Manufacturing, construction and mining  | 1,496             | 1,386            | 2 %          | 1,299             | 1,139            | 2 %          |
| Utilities, energy and related sectors   | 4,098             | 3,681            | 5 %          | 3,498             | 2,971            | 5 %          |
| Wholesale/retail trade  | 4,124             | 3,732            | 5 %          | 3,694             | 3,210            | 5 %          |
| Services, media and other   | 5,916             | 5,142            | 8 %          | 5,402             | 4,547            | 8 %          |
| Hybrid securities   | 625               | 609              | 1 %          | 604               | 581              | 1 %          |
| Non-agency residential mortgage-backed securities   | 2,646             | 2,649            | 4 %          | 2,763             | 2,693            | 5 %          |
| Commercial mortgage-backed securities <sup>2</sup>  | 5,298             | 5,155            | 8 %          | 5,327             | 5,131            | 9 %          |
| Asset-backed securities <sup>2</sup>  | 7,982             | 7,842            | 11 %         | 10,478            | 10,270           | 17 %         |
| Collateral loan obligations and loan-backed private originations <sup>2</sup>                                 | 10,865            | 10,890           | 16 %         | 5,299             | 5,379            | 9 %          |
| <b>Total fixed maturity securities, available for sale</b>  | <b>\$ 55,292</b>  | <b>\$ 52,700</b> | <b>77 %</b>  | <b>\$ 49,729</b>  | <b>\$ 46,317</b> | <b>77 %</b>  |
| Equity securities   | 414               | 341              | 1 %          | 468               | 415              | 1 %          |
| Limited partnerships:   |                   |                  |              |                   |                  |              |
| Private equity  | 2,079             | 2,079            | 3 %          | 1,830             | 1,830            | 3 %          |
| Real assets   | 883               | 886              | 1 %          | 444               | 437              | 1 %          |
| Credit  | 1,643             | 1,643            | 2 %          | 1,021             | 1,021            | 2 %          |
| <b>Limited partnerships</b>   | <b>4,605</b>      | <b>4,608</b>     | <b>6 %</b>   | <b>3,295</b>      | <b>3,288</b>     | <b>6 %</b>   |
| Commercial mortgage loans   | 3,242             | 3,025            | 4 %          | 2,705             | 2,404            | 4 %          |
| Residential mortgage loans  | 4,649             | 4,424            | 6 %          | 3,221             | 2,916            | 5 %          |
| Other (primarily derivatives, company owned life insurance and unconsolidated owned distribution investments) | 2,525             | 2,859            | 4 %          | 1,771             | 1,753            | 3 %          |
| Short term investments  | 1,043             | 1,043            | 2 %          | 2,410             | 2,410            | 4 %          |
| <b>Total investments <sup>1</sup></b>   | <b>\$ 71,770</b>  | <b>\$ 69,000</b> | <b>100 %</b> | <b>\$ 63,599</b>  | <b>\$ 59,503</b> | <b>100 %</b> |

<sup>1</sup> Asset duration of 4.5 years and 4.9 years vs. liability duration of 5.2 years and 5.8 years for the periods ending December 31, 2025 and December 31, 2024, respectively.

<sup>2</sup> Reflects classifications consistent with the NAIC Bond Project, effective 1/1/2025; for further details on our structured credit portfolio, including CLOs, CMBS and ABS, and private origination portfolio see F&G's Spring 2025 Investor Presentation



**Credit Quality of Fixed Maturity Securities**

| NRSRO Rating | NAIC Designation | December 31, 2025 |              |
|--------------|------------------|-------------------|--------------|
|              |                  | Fair Value        | Percent      |
| AAA/AA/A     | 1                | \$ 32,738         | 62 %         |
| BBB          | 2                | 17,524            | 34 %         |
| BB           | 3                | 1,660             | 3 %          |
| B            | 4                | 464               | 1 %          |
| CCC          | 5                | 107               | — %          |
| CC and lower | 6                | 207               | — %          |
| <b>Total</b> |                  | <b>\$ 52,700</b>  | <b>100 %</b> |

**Credit Quality of Asset-Backed Securities**

| NRSRO Rating | NAIC Designation | December 31, 2025 |              |
|--------------|------------------|-------------------|--------------|
|              |                  | Fair Value        | Percent      |
| AAA/AA/A     | 1                | \$ 5,457          | 70 %         |
| BBB          | 2                | 2,018             | 26 %         |
| BB           | 3                | 190               | 2 %          |
| B            | 4                | 17                | — %          |
| CCC          | 5                | 10                | — %          |
| CC and lower | 6                | 150               | 2 %          |
| <b>Total</b> |                  | <b>\$ 7,842</b>   | <b>100 %</b> |

**Credit Quality of Collateral Loan Obligations and Loan-Backed Private Originations**

| NRSRO Rating | NAIC Designation | December 31, 2025 |              |
|--------------|------------------|-------------------|--------------|
|              |                  | Fair Value        | Percent      |
| AAA/AA/A     | 1                | \$ 7,366          | 67 %         |
| BBB          | 2                | 2,466             | 23 %         |
| BB           | 3                | 835               | 8 %          |
| B            | 4                | 196               | 2 %          |
| CCC          | 5                | —                 | — %          |
| CC and lower | 6                | 27                | — %          |
| <b>Total</b> |                  | <b>\$ 10,890</b>  | <b>100 %</b> |



**GAAP Net Reserve Summary**

|  |                   |                    |                  |                  |                   | Year ended        |                   |
|--|-------------------|--------------------|------------------|------------------|-------------------|-------------------|-------------------|
|  | December 31, 2025 | September 30, 2025 | June 30, 2025    | March 31, 2025   | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Indexed annuities                          | \$ 31,251         | \$ 31,073          | \$ 30,878        | \$ 30,326        | \$ 30,141         | \$ 31,251         | \$ 30,141         |
| Fixed rate annuities                       | 6,404             | 6,623              | 6,661            | 5,880            | 6,434             | 6,404             | 6,434             |
| Single premium immediate annuity and other | 1,521             | 1,555              | 1,549            | 1,562            | 1,564             | 1,521             | 1,564             |
| Indexed universal and other life           | 3,304             | 3,203              | 3,053            | 2,899            | 2,813             | 3,304             | 2,813             |
| Funding agreements                         | 6,234             | 6,011              | 5,284            | 5,737            | 5,315             | 6,234             | 5,315             |
| Pension risk transfer                      | 8,125             | 7,375              | 6,785            | 6,373            | 6,066             | 8,125             | 6,066             |
| <b>Total product reserves</b>              | <b>\$ 56,839</b>  | <b>\$ 55,840</b>   | <b>\$ 54,210</b> | <b>\$ 52,777</b> | <b>\$ 52,333</b>  | <b>\$ 56,839</b>  | <b>\$ 52,333</b>  |

**Annuity Account Balance Rollforward <sup>1</sup>**

|   | Three months ended |                    |                  |                  |                   | Year ended        |                   |
|---|--------------------|--------------------|------------------|------------------|-------------------|-------------------|-------------------|
|   | December 31, 2025  | September 30, 2025 | June 30, 2025    | March 31, 2025   | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Annuity balances at beginning of period:    | \$ 36,174          | \$ 36,359          | \$ 35,281        | \$ 35,553        | \$ 35,103         | \$ 35,553         | \$ 32,967         |
| Net deposits                                |                    |                    |                  |                  |                   |                   |                   |
| Indexed annuities                           | 1,043              | 778                | 1,298            | 1,070            | 1,380             | 4,189             | 5,828             |
| Fixed rate annuities                        | 112                | 377                | 1,075            | 204              | 65                | 1,768             | 1,275             |
| Total net deposits                          | 1,155              | 1,155              | 2,373            | 1,274            | 1,445             | 5,957             | 7,103             |
| Surrenders, withdrawals, deaths, etc.       |                    |                    |                  |                  |                   |                   |                   |
| Indexed annuities                           | (1,121)            | (1,106)            | (1,109)          | (968)            | (1,151)           | (4,304)           | (4,320)           |
| Fixed rate annuities                        | (403)              | (494)              | (374)            | (159)            | (211)             | (1,430)           | (1,141)           |
| Total surrenders, withdrawals, deaths, etc. | (1,524)            | (1,600)            | (1,483)          | (1,127)          | (1,362)           | (5,734)           | (5,461)           |
| Net flows                                   | (369)              | (445)              | 890              | 147              | 83                | 223               | 1,642             |
| Premium and interest bonuses                | 34                 | 31                 | 28               | 26               | 28                | 119               | 98                |
| Fixed interest credited and index credits   | 327                | 276                | 216              | 253              | 394               | 1,072             | 1,042             |
| Guaranteed product rider fees               | (57)               | (47)               | (56)             | (51)             | (55)              | (211)             | (196)             |
| Ceded inforce reinsurance transactions      | —                  | —                  | —                | (647)            | —                 | (647)             | —                 |
| <b>Account balance at end of period</b>     | <b>\$ 36,109</b>   | <b>\$ 36,174</b>   | <b>\$ 36,359</b> | <b>\$ 35,281</b> | <b>\$ 35,553</b>  | <b>\$ 36,109</b>  | <b>\$ 35,553</b>  |

<sup>1</sup> The rollforward reflects the vested account balance of our indexed annuities and fixed rate annuities, net of reinsurance.



**Annuity Liability Characteristics**

|                                      | December 31, 2025                  |                                 |
|--------------------------------------|------------------------------------|---------------------------------|
|                                      | Fixed Rate Annuities Account Value | Indexed Annuities Account Value |
| <b>Surrender Charge Percentages:</b> |                                    |                                 |
| No surrender charge                  | \$ 379                             | \$ 2,432                        |
| 0.0% < 2.0%                          | 17                                 | 422                             |
| 2.0% < 4.0%                          | 279                                | 1,921                           |
| 4.0% < 6.0%                          | 687                                | 3,475                           |
| 6.0% < 8.0%                          | 1,885                              | 5,554                           |
| 8.0% < 10.0%                         | 2,858                              | 9,404                           |
| 10.0% or greater                     | —                                  | 6,796                           |
|                                      | <u>\$ 6,105</u>                    | <u>\$ 30,004</u>                |

|  | December 31, 2025                  |                                 |
|--|------------------------------------|---------------------------------|
|  | Fixed Rate Annuities Account Value | Indexed Annuities Account Value |
| <b>Credited Rate (Including Bonus Interest) vs. Ultimate Minimum Guaranteed Rate Differential:</b> |                                    |                                 |
| No differential  | \$ 384                             | \$ 1,165                        |
| 0.0% - 1.0%  | 54                                 | 869                             |
| 1.0% - 2.0%  | 926                                | 644                             |
| 2.0% - 3.0%  | 1,009                              | 446                             |
| 3.0% - 4.0%  | 538                                | 454                             |
| 4.0% - 5.0%  | 2,834                              | 15                              |
| 5.0% - 6.0%  | 360                                | —                               |
| Allocated to index strategies  | —                                  | 26,411                          |
|  | <u>\$ 6,105</u>                    | <u>\$ 30,004</u>                |

**Top 5 Reinsurers**

| Parent Company/Principal Reinsurers | Reinsurance Recoverable <sup>1</sup> | December 31, 2025         |      |       |         |
|-------------------------------------|--------------------------------------|---------------------------|------|-------|---------|
|                                     |                                      | Financial Strength Rating |      |       |         |
|                                     |                                      | AM Best                   | S&P  | Fitch | Moody's |
| Aspida <sup>2</sup>                 | \$ 8,589                             | A-                        | —    | —     | —       |
| Somerset Reinsurance Ltd.           | 5,071                                | A                         | BBB+ | —     | —       |
| Everlake Life Insurance Company     | 1,868                                | A                         | —    | —     | —       |
| Wilton Reassurance Co.              | 1,032                                | A+                        | —    | A-    | —       |
| Fort Greene Reinsurance SPC Limited | 502                                  | —                         | —    | —     | —       |

<sup>1</sup> Reinsurance recoverables do not include unearned ceded premiums that would be recovered in the event of early termination of certain traditional life policies.

<sup>2</sup> The balance includes Aspida Life Re Ltd. and Aspida Re Cayman Ltd.

<sup>3</sup> — indicates not rated



**Ratings Overview**

|  | A.M. Best | S&P       | Fitch     | Moody's   |
|--|-----------|-----------|-----------|-----------|
| <b>Holding Company and Security Ratings</b>            |           |           |           |           |
| F&G Annuities & Life, Inc.                             |           |           |           |           |
| Issuer Credit / Default Rating                         | Not Rated | BBB-      | BBB       | Baa3      |
| Outlook  |           | Stable    | Stable    | Stable    |
| Senior Unsecured Notes                                 | Not Rated | BBB-      | BBB-      | Baa3      |
| Junior Subordinated Notes                              | Not Rated | BB        | BB        | Ba1       |
| <b>Operating Subsidiary Ratings</b>                    |           |           |           |           |
| Fidelity & Guaranty Life Insurance Company             |           |           |           |           |
| Financial Strength Rating                              | A         | A-        | A-        | A3        |
| Outlook  | Stable    | Stable    | Stable    | Stable    |
| Fidelity & Guaranty Life Insurance Company of New York |           |           |           |           |
| Financial Strength Rating                              | A         | A-        | A-        | Not Rated |
| Outlook  | Stable    | Stable    | Stable    |           |
| F&G Life Re Ltd  |           |           |           |           |
| Financial Strength Rating                              | Not Rated | Not Rated | Not Rated | A3        |
| Outlook  |           |           |           | Stable    |
| F&G Cayman Re Ltd                                      |           |           |           |           |
| Financial Strength Rating                              | Not Rated | Not Rated | A-        | Not Rated |
| Outlook  |           |           | Stable    |           |



**Shareholder Information**

**NYSE: FG**

| History of Quarterly Common Stock Price | High     | Low      | Close    |
|---|----------|----------|----------|
| <b>2024</b>                             |          |          |          |
| First Quarter                           | \$ 47.54 | \$ 35.99 | \$ 40.55 |
| Second Quarter                          | 42.76    | 35.11    | 38.05    |
| Third Quarter                           | 45.69    | 37.08    | 44.72    |
| Fourth Quarter                          | 48.76    | 40.10    | 41.44    |
| <b>2025</b>                             |          |          |          |
| First Quarter                           | 47.04    | 34.70    | 36.05    |
| Second Quarter                          | 36.88    | 30.17    | 31.98    |
| Third Quarter                           | 35.50    | 30.01    | 31.27    |
| Fourth Quarter                          | 34.93    | 28.91    | 30.85    |

| History of Quarterly Cash Dividend to Common Shareholders | Ex-Dividend Date | Record Date | Payable Date | Amount per Share |
|---|------------------|-------------|--------------|------------------|
| <b>2024</b>   |                  |             |              |                  |
| First Quarter   | 3/14/2024        | 3/15/2024   | 3/29/2024    | \$ 0.21          |
| Second Quarter  | 6/13/2024        | 6/14/2024   | 6/28/2024    | \$ 0.21          |
| Third Quarter   | 9/13/2024        | 9/16/2024   | 9/30/2024    | \$ 0.21          |
| Fourth Quarter  | 12/16/2024       | 12/17/2024  | 12/31/2024   | \$ 0.22          |
| <b>2025</b>   |                  |             |              |                  |
| First Quarter   | 3/14/2025        | 3/17/2025   | 3/31/2025    | \$ 0.22          |
| Second Quarter  | 6/13/2025        | 6/16/2025   | 6/30/2025    | \$ 0.22          |
| Third Quarter   | 9/15/2025        | 9/16/2025   | 9/30/2025    | \$ 0.22          |
| Fourth Quarter  | 12/16/2025       | 12/17/2025  | 12/31/2025   | \$ 0.25          |

**Corporate Headquarters**

F&G Annuities & Life, Inc.  
801 Grand Avenue, Suite 2600  
Des Moines, IA 50309

**Investor Contact**

Lisa Foxworthy-Parker  
SVP, Investor and External Relations  
Investor.relations@fglife.com  
(515) 330-3307

**Research Analyst Coverage**

Alex Scott  
Barclays Capital, Inc.  
(212) 526-1561  
alex.scott@barclays.com

John Barnidge  
Piper Sandler Companies  
(312) 281-3412  
john.barnidge@psc.com

**Transfer Agent**

Continental Stock Transfer and Trust Company  
1 State Street, 30th Floor  
New York, NY 10004  
Phone: (212) 509-4000  
<http://www.continentalstock.com>



Non-GAAP Reconciliations <sup>1 2</sup>

| Reconciliation of net earnings (loss) to adjusted net earnings attributable to common shareholders <sup>1</sup>                         | Three months ended |                    |               |                |                   | Year ended        |                   |
|---|--------------------|--------------------|---------------|----------------|-------------------|-------------------|-------------------|
|   | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Net earnings (loss) attributable to common shareholders   | \$ 124             | \$ 114             | \$ 35         | \$ (25)        | \$ 323            | \$ 248            | \$ 622            |
| <b>Non-GAAP adjustments</b>   |                    |                    |               |                |                   |                   |                   |
| Recognized (gains) and losses, net  |                    |                    |               |                |                   |                   |                   |
| Net realized and unrealized (gains) losses on fixed maturity available-for-sale securities, equity securities and other invested assets | 7                  | 10                 | 12            | 15             | 24                | 44                | (76)              |
| Change in allowance for expected credit losses  | 14                 | (1)                | 19            | 22             | —                 | 54                | 32                |
| Change in fair value of reinsurance related embedded derivatives  | (23)               | 60                 | 61            | 41             | (153)             | 139               | 33                |
| Change in fair value of other derivatives and embedded derivatives  | 6                  | (1)                | (13)          | (49)           | 96                | (57)              | 38                |
| Recognized (gains) losses, net  | 4                  | 68                 | 79            | 29             | (33)              | 180               | 27                |
| Market related liability adjustments  | (22)               | (37)               | (16)          | 103            | (233)             | 28                | (214)             |
| Purchase price amortization   | 18                 | 29                 | 18            | 15             | 21                | 80                | 84                |
| Transaction costs, other and non-recurring items  | 1                  | 6                  | 8             | 1              | 19                | 16                | 16                |
| Non-controlling interest  | (3)                | (2)                | (2)           | (2)            | (2)               | (9)               | (10)              |
| Income taxes adjustment   | 1                  | (13)               | (19)          | (30)           | 48                | (61)              | 21                |
| <b>Adjusted net earnings attributable to common shareholders <sup>1 2</sup></b>   | <b>\$ 123</b>      | <b>\$ 165</b>      | <b>\$ 103</b> | <b>\$ 91</b>   | <b>\$ 143</b>     | <b>\$ 482</b>     | <b>\$ 546</b>     |

<sup>1</sup> Refer to "Non-GAAP Measures Definitions" in the additional information section.  
<sup>2</sup> Refer to Adjusted Net Earnings - Significant Income and Expense Items on page 6.



Non-GAAP Reconciliations (continued)

|  | Three months ended |                    |                 |                 |                   | Year ended        |                   |
|--|--------------------|--------------------|-----------------|-----------------|-------------------|-------------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025   | March 31, 2025  | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| <b>Reconciliation of interest and investment income to adjusted interest and investment income</b> |                    |                    |                 |                 |                   |                   |                   |
| US GAAP interest and investment income   | \$ 741             | \$ 748             | \$ 682          | \$ 666          | \$ 707            | \$ 2,837          | \$ 2,719          |
| <b>Adjustments</b>   |                    |                    |                 |                 |                   |                   |                   |
| Recognized (gains) losses, net   | 1                  | (8)                | (5)             | 1               | (10)              | (11)              | (59)              |
| Reclass of dividend income to owned distribution margin  | (3)                | (3)                | (5)             | (2)             | (5)               | (13)              | (17)              |
| Total adjustments to arrive at adjusted interest and investment income                             | (2)                | (11)               | (10)            | (1)             | (15)              | (24)              | (76)              |
| <b>Adjusted interest and investment income</b>   | <b>\$ 739</b>      | <b>\$ 737</b>      | <b>\$ 672</b>   | <b>\$ 665</b>   | <b>\$ 692</b>     | <b>\$ 2,813</b>   | <b>\$ 2,643</b>   |
| <b>Reconciliation of benefits and expenses to cost of funds</b>                                    |                    |                    |                 |                 |                   |                   |                   |
| US GAAP life insurance premiums and other fees   | 987                | 711                | 608             | 489             | 1,149             | 2,795             | 2,860             |
| US GAAP recognized gains and (losses), net   | 11                 | 211                | 51              | (263)           | (317)             | 10                | 84                |
| US GAAP benefits and other changes in policy reserves  | (1,265)            | (1,181)            | (993)           | (524)           | (927)             | (3,963)           | (3,791)           |
| US GAAP market risk benefit gains (losses)   | (19)               | (43)               | 4               | (109)           | 105               | (167)             | 25                |
| US GAAP depreciation and amortization  | (174)              | (180)              | (158)           | (153)           | (152)             | (665)             | (569)             |
| US GAAP line items subtotal  | \$ (460)           | \$ (482)           | \$ (488)        | \$ (560)        | \$ (142)          | \$ (1,990)        | \$ (1,391)        |
| <b>Adjustments</b>   |                    |                    |                 |                 |                   |                   |                   |
| Recognized (gains) losses, net   | 2                  | 70                 | 82              | 33              | (24)              | 187               | 79                |
| Market related liability adjustments   | (22)               | (37)               | (16)            | 103             | (233)             | 28                | (214)             |
| Purchase price amortization  | 17                 | 24                 | 15              | 14              | 16                | 70                | 58                |
| Reclass of acquisition expenses from operating expenses  | (2)                | —                  | (5)             | (5)             | (4)               | (12)              | (19)              |
| Reclass of fee income to flow reinsurance fee income   | (15)               | (14)               | (14)            | (13)            | (13)              | (56)              | (41)              |
| Total adjustments to arrive at cost of funds   | (20)               | 43                 | 62              | 132             | (258)             | 217               | (137)             |
| <b>Cost of funds <sup>1</sup></b>  | <b>\$ (480)</b>    | <b>\$ (439)</b>    | <b>\$ (426)</b> | <b>\$ (428)</b> | <b>\$ (400)</b>   | <b>\$ (1,773)</b> | <b>\$ (1,528)</b> |
| <b>Composition of flow reinsurance fee income</b>  |                    |                    |                 |                 |                   |                   |                   |
| Reclass of fee income from cost of funds   | 15                 | 14                 | 14              | 13              | 13                | 56                | 41                |
| <b>Flow reinsurance fee income <sup>1</sup></b>  | <b>\$ 15</b>       | <b>\$ 14</b>       | <b>\$ 14</b>    | <b>\$ 13</b>    | <b>\$ 13</b>      | <b>\$ 56</b>      | <b>\$ 41</b>      |

<sup>1</sup> Periods prior to March 31, 2025 have been recast to reflect updated definitions for cost of funds and flow reinsurance fee income to better align amortization and reimbursement of acquisition costs.



Non-GAAP Reconciliations (continued)

|   | Three months ended |                    |                |                |                   | Year ended        |                   |
|---|--------------------|--------------------|----------------|----------------|-------------------|-------------------|-------------------|
|   | December 31, 2025  | September 30, 2025 | June 30, 2025  | March 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| <b>Reconciliation of owned distribution revenues to owned distribution margin</b> |                    |                    |                |                |                   |                   |                   |
| US GAAP owned distribution revenues   | \$ 26              | \$ 24              | \$ 23          | \$ 16          | \$ 20             | \$ 89             | \$ 81             |
| US GAAP non-controlling interest  | (2)                | (2)                | (2)            | —              | —                 | (6)               | (3)               |
| US GAAP line items subtotal   | 24                 | 22                 | 21             | 16             | 20                | 83                | 78                |
| <b>Adjustments</b>  |                    |                    |                |                |                   |                   |                   |
| Non-controlling interest  | (3)                | (2)                | (2)            | (2)            | (2)               | (9)               | (10)              |
| Reclass of owned distribution dividend income from interest and investment income | 3                  | 3                  | 5              | 2              | 5                 | 13                | 17                |
| Reclass of owned distribution expenses from operating expenses                    | (11)               | (10)               | (10)           | (9)            | (11)              | (40)              | (39)              |
| Total adjustments to arrive at owned distribution margin                          | (11)               | (9)                | (7)            | (9)            | (8)               | (36)              | (32)              |
| <b>Owned distribution margin</b>  | <b>\$ 13</b>       | <b>\$ 13</b>       | <b>\$ 14</b>   | <b>\$ 7</b>    | <b>\$ 12</b>      | <b>\$ 47</b>      | <b>\$ 46</b>      |
| <b>Reconciliation of operating expenses</b>                                       |                    |                    |                |                |                   |                   |                   |
| US GAAP personnel costs   | \$ (70)            | \$ (79)            | \$ (77)        | \$ (67)        | \$ (81)           | \$ (293)          | \$ (296)          |
| US GAAP other operating expenses  | (35)               | (38)               | (42)           | (41)           | (54)              | (156)             | (203)             |
| US GAAP line items subtotal   | (105)              | (117)              | (119)          | (108)          | (135)             | (449)             | (499)             |
| <b>Adjustments</b>  |                    |                    |                |                |                   |                   |                   |
| Recognized (gains) losses, net  | 1                  | 6                  | 2              | (5)            | 1                 | 4                 | 7                 |
| Purchase price amortization   | 1                  | 5                  | 3              | 1              | 5                 | 10                | 26                |
| Transaction costs, other and non-recurring items                                  | 1                  | 6                  | 8              | 2              | 19                | 17                | 19                |
| Reclass of acquisition expenses to cost of funds                                  | 2                  | —                  | 5              | 5              | 4                 | 12                | 19                |
| Reclass of expenses to owned distribution margin                                  | 11                 | 10                 | 10             | 9              | 11                | 40                | 39                |
| Total adjustments to arrive at operating expenses                                 | 16                 | 27                 | 28             | 12             | 40                | 83                | 110               |
| <b>Operating expenses</b>   | <b>\$ (89)</b>     | <b>\$ (90)</b>     | <b>\$ (91)</b> | <b>\$ (96)</b> | <b>\$ (95)</b>    | <b>\$ (366)</b>   | <b>\$ (389)</b>   |
| <b>Reconciliation of interest expense</b>   |                    |                    |                |                |                   |                   |                   |
| US GAAP interest expense  | \$ (41)            | \$ (42)            | \$ (41)        | \$ (40)        | \$ (38)           | \$ (164)          | \$ (132)          |
| US GAAP line items subtotal   | (41)               | (42)               | (41)           | (40)           | (38)              | (164)             | (132)             |
| <b>Adjustments</b>  |                    |                    |                |                |                   |                   |                   |
| Transaction costs, other and non-recurring items                                  | —                  | —                  | —              | (1)            | —                 | (1)               | (3)               |
| Total adjustments to arrive at interest expense                                   | —                  | —                  | —              | (1)            | —                 | (1)               | (3)               |
| <b>Interest expense</b>   | <b>\$ (41)</b>     | <b>\$ (42)</b>     | <b>\$ (41)</b> | <b>\$ (41)</b> | <b>\$ (38)</b>    | <b>\$ (165)</b>   | <b>\$ (135)</b>   |



Non-GAAP Reconciliations (continued)

|  | Three months ended |                    |                  |                  |                   | Year ended        |                   |
|--|--------------------|--------------------|------------------|------------------|-------------------|-------------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025    | March 31, 2025   | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| <b>Reconciliation of income tax (expense) benefit to non-GAAP income tax (expense) benefit</b>   |                    |                    |                  |                  |                   |                   |                   |
| US GAAP income tax (expense) benefit   | \$ (31)            | \$ (11)            | \$ (15)          | \$ 5             | \$ (85)           | \$ (52)           | \$ (136)          |
| <b>Adjustments</b>   |                    |                    |                  |                  |                   |                   |                   |
| Income taxes on non-GAAP adjustments   | 1                  | (13)               | (19)             | (30)             | 48                | (61)              | 21                |
| Total adjustments to arrive at adjusted income tax (expense) benefit   | 1                  | (13)               | (19)             | (30)             | 48                | (61)              | 21                |
| <b>Adjusted income tax (expense) benefit</b>   | <b>\$ (30)</b>     | <b>\$ (24)</b>     | <b>\$ (34)</b>   | <b>\$ (25)</b>   | <b>\$ (37)</b>    | <b>\$ (113)</b>   | <b>\$ (115)</b>   |
| <b>Reconciliation of total investments to AUM</b>  |                    |                    |                  |                  |                   |                   |                   |
| US GAAP total investments  | \$ 69,442          | \$ 67,365          | \$ 64,589        | \$ 60,709        | \$ 60,109         | \$ 69,442         | \$ 60,109         |
| US GAAP cash and cash equivalents  | 1,486              | 2,189              | 1,884            | 3,293            | 2,264             | 1,486             | 2,264             |
| Less: US GAAP derivative investments   | 1,148              | 1,222              | 931              | 702              | 792               | 1,148             | 792               |
| US GAAP line items subtotal  | 69,780             | 68,332             | 65,542           | 63,300           | 61,581            | 69,780            | 61,581            |
| <b>Adjustments</b>   |                    |                    |                  |                  |                   |                   |                   |
| Reinsurance assets ceded adjustment  | (14,260)           | (13,531)           | (12,325)         | (11,578)         | (10,836)          | (14,260)          | (10,836)          |
| Unrealized (gains)/losses and allowances adjustment  | 2,579              | 2,384              | 2,960            | 3,113            | 3,412             | 2,579             | 3,412             |
| Owned distribution investments adjustment  | (306)              | (302)              | (303)            | (297)            | (300)             | (306)             | (300)             |
| Reclass from prepaid expenses and other assets <sup>1</sup>  | 812                | 830                | 759              | 706              | 742               | 812               | 742               |
| Reclass from accounts payable and accrued liabilities <sup>2</sup>   | (1,031)            | (1,066)            | (1,068)          | (698)            | (782)             | (1,031)           | (782)             |
| Total adjustments to arrive at AUM   | (12,206)           | (11,685)           | (9,977)          | (8,754)          | (7,764)           | (12,206)          | (7,764)           |
| <b>AUM</b>   | <b>57,574</b>      | <b>56,647</b>      | <b>55,565</b>    | <b>54,546</b>    | <b>53,817</b>     | <b>57,574</b>     | <b>53,817</b>     |
| Flow reinsurance   | 15,516             | 14,783             | 13,596           | 12,852           | 11,457            | 15,516            | 11,457            |
| <b>AUM before flow reinsurance</b>   | <b>\$ 73,090</b>   | <b>\$ 71,430</b>   | <b>\$ 69,161</b> | <b>\$ 67,398</b> | <b>\$ 65,274</b>  | <b>\$ 73,090</b>  | <b>\$ 65,274</b>  |
| <b>Reconciliation of total F&amp;G Annuities &amp; Life, Inc. shareholders' equity to total F&amp;G equity attributable to common shareholders, excluding AOCI</b> |                    |                    |                  |                  |                   |                   |                   |
| Total F&G Annuities & Life, Inc. shareholders' equity  | \$ 4,804           | \$ 4,824           | \$ 4,438         | \$ 4,363         | \$ 3,951          | \$ 4,804          | \$ 3,951          |
| Less: Preferred stock  | 250                | 250                | 250              | 250              | 250               | 250               | 250               |
| Total F&G equity attributable to common shareholders   | 4,554              | 4,574              | 4,188            | 4,113            | 3,701             | 4,554             | 3,701             |
| Less: AOCI   | (1,488)            | (1,376)            | (1,670)          | (1,734)          | (1,923)           | (1,488)           | (1,923)           |
| Total F&G equity attributable to common shareholders, excluding AOCI   | \$ 6,042           | \$ 5,950           | \$ 5,858         | \$ 5,847         | \$ 5,624          | \$ 6,042          | \$ 5,624          |

<sup>1</sup> Includes accrued investment income, receivable for sale of investments and low income housing tax credit assets

<sup>2</sup> Includes derivative collateral and payable for purchase of investments



## Non-GAAP Measures Definitions

### Non-GAAP Measures

Generally Accepted Accounting Principles ("GAAP") is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, this document includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do. The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. By disclosing these non-GAAP financial measures, the Company believes it offers investors a greater understanding of, and an enhanced level of transparency into, the means by which the Company's management operates the Company. Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within.

The following represents the definitions of non-GAAP measures used by F&G:

### Adjusted Net Earnings attributable to common shareholders

Adjusted net earnings attributable to common shareholders is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings attributable to common shareholders is calculated by adjusting net earnings (loss) attributable to common shareholders to eliminate:

- (i) Recognized (gains) and losses, net: the impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment ("OTTI") losses, recognized in operations; and the effects of changes in fair value of the reinsurance related embedded derivative and other derivatives, including interest rate swaps and forwards;
- (ii) Market related liability adjustments: the impacts related to changes in the fair value, including both realized and unrealized gains and losses, of index product related derivatives and embedded derivatives, net of hedging cost; the impact of initial pension risk transfer deferred profit liability losses, including amortization from previously deferred pension risk transfer deferred profit liability losses; and the changes in the fair value of market risk benefits by deferring current period changes and amortizing that amount over the life of the market risk benefit;
- (iii) Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset and the change in fair value of liabilities recognized as a result of acquisition activities);
- (iv) Transaction costs: the impacts related to acquisition, integration and merger related items;
- (v) Other and "non-recurring," "infrequent" or "unusual items": Other adjustments include removing any charges associated with U.S. guaranty fund assessments as these charges neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, but result from external situations not controlled by the Company. Further, Management excludes certain items determined to be "non-recurring," "infrequent" or "unusual" from adjusted net earnings when incurred if it is determined these expenses are not a reflection of the core business and when the nature of the item is such that it is not reasonably likely to recur within two years and/or there was not a similar item in the preceding two years;
- (vi) Non-controlling interest on non-GAAP adjustments: the portion of the non-GAAP adjustments attributable to the equity interest of entities that F&G does not wholly own; and
- (vii) Income taxes: the income tax impact related to the above-mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction.

While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.



### Non-GAAP Measures Definitions (continued)

#### Adjusted Weighted Average Diluted Shares Outstanding

Adjusted weighted average diluted shares outstanding is the same as weighted average diluted shares outstanding except for periods in which our preferred stocks are calculated to be dilutive to either net earnings attributable to common shareholders or adjusted net earnings attributable to common shareholders, but not both, or there is a net earnings loss attributable to common shareholders on a GAAP basis, but positive adjusted net earnings attributable to common shareholders using the non-GAAP measure. The above exceptions are made to include relevant diluted shares when dilution occurs and exclude relevant diluted shares when dilution does not occur for adjusted net earnings attributable to common shareholders.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

#### Adjusted Net Earnings attributable to common shareholders per Diluted Share

Adjusted net earnings attributable to common shareholders per diluted share is calculated as adjusted net earnings plus preferred stock dividend (if the preferred stock has created dilution). This sum is then divided by the adjusted weighted-average diluted shares outstanding.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

#### Adjusted Return on Assets attributable to Common Shareholders

Adjusted return on assets attributable to common shareholders is calculated by dividing year-to-date annualized adjusted net earnings attributable to common shareholders by year-to-date AAUM. Return on assets is comprised of net investment income, less cost of funds, flow reinsurance fee income, owned distribution margin and less expenses (including operating expenses, interest expense and income taxes) consistent with our adjusted net earnings definition and related adjustments. Cost of funds includes liability costs related to cost of crediting as well as other liability costs. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing financial performance and profitability earned on AAUM.

#### Adjusted Return on Average Common Shareholder Equity, excluding AOCI

Adjusted return on average common shareholder equity is calculated by dividing the rolling four quarters adjusted net earnings attributable to common shareholders, by total average F&G equity attributable to common shareholders, excluding AOCI. Average equity attributable to common shareholders, excluding AOCI for the twelve month rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be a useful internally and for investors and analysts to assess the level return driven by the Company's adjusted earnings.

#### Assets Under Management (AUM)

AUM is comprised of the following components and is reported net of reinsurance assets ceded in accordance with GAAP:

- (i) total invested assets at amortized cost, excluding investments in unconsolidated affiliates, owned distribution and derivatives;
- (ii) investments in unconsolidated affiliates at carrying value;
- (iii) related party loans and investments;
- (iv) accrued investment income;
- (v) the net payable/receivable for the purchase/sale of investments; and
- (vi) cash and cash equivalents excluding derivative collateral at the end of the period.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio that is retained.

#### AUM before Flow Reinsurance

AUM before Flow Reinsurance is comprised of AUM plus flow reinsured assets, including certain block reinsured assets that have the characteristics of flow reinsured assets.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio including reinsured assets.



### Non-GAAP Measures Definitions (continued)

#### Average Assets Under Management (AAUM) (Quarterly and YTD)

AAUM is calculated as AUM at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on retained assets.

#### Book Value per Common Share, excluding AOCI

Book value per Common share, excluding AOCI is calculated as total F&G equity attributable to common shareholders divided by the total number of shares of common stock outstanding. Management considers this to be a useful measure internally and for investors and analysts to assess the capital position of the Company.

#### Return on Average F&G common shareholder Equity, excluding AOCI

Return on average F&G common shareholder equity, excluding AOCI is calculated by dividing the rolling four quarters net earnings (loss) attributable to common shareholders, by total average F&G equity attributable to common shareholders, excluding AOCI. Average F&G equity attributable to common shareholders, excluding AOCI for the twelve month rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

#### Sales

Annuity, IUL, funding agreement and non-life contingent PRT sales are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. Sales from these products are recorded as deposit liabilities (i.e., contractholder funds) within the Company's consolidated financial statements in accordance with GAAP. Life contingent PRT sales are recorded as premiums in revenues within the consolidated financial statements. Management believes that presentation of sales, as measured for management purposes, enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.

#### Total Capitalization, excluding AOCI

Total capitalization, excluding AOCI is based on total equity excluding the effect of AOCI and the total aggregate principal amount of debt. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess the capital position of the Company.

#### Debt-to-Capitalization Ratio, excluding AOCI

Debt-to-capitalization ratio is computed by dividing total aggregate principal amount of debt by total capitalization (total debt plus total equity, excluding AOCI). Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

#### Total Equity, excluding AOCI

Total equity, excluding AOCI is based on total equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned equity on total equity.

#### Total F&G Equity attributable to common shareholders, excluding AOCI

Total F&G equity attributable to common shareholder, excluding AOCI is based on total F&G Annuities & Life, Inc. shareholders' equity excluding the effect of AOCI and preferred stocks, including additional paid-in-capital. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

#### Yield on AAUM

Yield on AAUM is calculated by dividing annualized GAAP net investment income by AAUM. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return earned on AAUM.





# F&G Investor Update

Winter 2025





## Disclaimer & Forward-Looking Statements

This presentation contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are beyond our control. Some of the forward-looking statements can be identified by the use of terms such as “believes”, “expects”, “may”, “will”, “could”, “seeks”, “intends”, “plans”, “estimates”, “anticipates” or other comparable terms. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: general economic conditions and other factors, including prevailing interest and unemployment rate levels and stock and credit market performance; consumer spending; government spending; the volatility and strength of the capital markets; investor and consumer confidence; foreign currency exchange rates; commodity prices; inflation levels; changes in trade policy; tariffs and trade sanctions on goods; trade wars; supply chain disruptions; natural disasters, public health crises, international tensions and conflicts, geopolitical events, terrorist acts, labor strikes, political crisis, accidents and other events; concentration in certain states for distribution of our products; the impact of interest rate fluctuations; equity market volatility or disruption; the impact of credit risk of our counterparties; changes in our assumptions and estimates regarding amortization of our deferred acquisition costs, deferred sales inducements and value of business acquired balances; regulatory changes or actions, including those relating to regulation of financial services affecting (among other things) underwriting of insurance products and regulation of the sale, underwriting and pricing of products and minimum capitalization and statutory reserve requirements for insurance companies, or the ability of our insurance subsidiaries to make cash distributions to us; and other factors discussed in “Risk Factors” and other sections of F&G’s Form 10-K and other filings with the Securities and Exchange Commission (SEC).



## Non-GAAP Financial Measures

Generally Accepted Accounting Principles in the U.S. ("GAAP") is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, this document includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP financial measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP financial measures in the same manner as we do. The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. By disclosing these non-GAAP financial measures, the Company believes it offers investors a greater understanding of, and an enhanced level of transparency into, the means by which the Company's management operates the Company. Any non-GAAP financial measures should be considered in context with the Company's GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within.



# Strong Finish To An Outstanding Year

We are executing on our strategy toward a more fee-based, higher margin, and less capital intensive business model and remain focused on delivering long-term shareholder value

**\$14.6B**

FY2025  
Gross Sales

Reflects our second year  
of Core Sales over \$9B

**\$10.0B**

FY2025  
Net Sales

Aligned to capital  
targets

**\$73.1B**

AUM before flow  
reinsurance<sup>1</sup>

↑ 12% YoY

**\$57.6B**

Assets Under  
Management (AUM)<sup>1</sup>

↑ 7% YoY

**0.87%**

2025  
Adjusted ROA<sup>2</sup>

In line with 3Q25

**8.2%**

2025  
Adjusted ROE<sup>2</sup>

↓ 60 bps vs. 3Q25

**\$137M**

FY2025 Capital Return  
to Shareholders

↑ 10% YoY

**\$6.0B**

Total F&G  
Equity ex AOCI<sup>1, 2</sup>

↑ 9% YoY

<sup>1</sup>As of 12/31/2025

<sup>2</sup>Attributable to common shareholders; metrics refer to return on assets (ROA) and adjusted return on equity ex AOCI (ROE) based on reported adjusted net earnings



# Fourth Quarter and Full Year Financial Trends

## Financial Trends – As Reported

| (\$M) – except per share and percentages             | Quarterly |          | Full Year |          |
|--|-----------|----------|-----------|----------|
|  | 4Q24      | 4Q25     | 2024      | 2025     |
| Gross sales  | \$3,469   | \$3,392  | \$15,262  | \$14,638 |
| Net sales  | \$2,438   | \$2,304  | \$10,571  | \$10,029 |
| Assets under management (AUM)                        | \$53,817  | \$57,574 | \$53,817  | \$57,574 |
| AUM before flow reinsurance                          | \$65,274  | \$73,090 | \$65,274  | \$73,090 |
| Adjusted return on assets (ROA) <sup>1</sup>         | 1.06%     | 0.87%    | 1.06%     | 0.87%    |
| Adjusted return on equity (ROE) <sup>1</sup>         | 10.3%     | 8.2%     | 10.3%     | 8.2%     |
| Net earnings (loss) <sup>1</sup>                     | \$323     | \$124    | \$622     | \$248    |
| Net earnings (loss) per diluted share <sup>1</sup>   | \$2.50    | \$0.92   | \$4.88    | \$1.88   |
| Adjusted net earnings (ANE) <sup>1</sup>             | \$143     | \$123    | \$546     | \$482    |
| Adjusted net earnings per diluted share <sup>1</sup> | \$1.12    | \$0.91   | \$4.30    | \$3.64   |
| Adjusted weighted average diluted shares             | 131       | 139      | 131       | 137      |

<sup>1</sup>Attributable to common shareholders

## Other Considerations – Quarterly

| ANE (\$M) and Per Share  | 4Q24  |           | 4Q25  |           |
|--|-------|-----------|-------|-----------|
|  | (\$M) | Per share | (\$M) | Per share |
| Investment income from alternative investments (above) below long-term return expectations | 32    | \$0.25    | 65    | \$0.47    |
| Significant (income) expense items   | (7)   | (\$0.05)  | -     | -         |

## Other Considerations – Full Year

| ANE (\$M) and Per Share  | 2024  |           | 2025  |           |
|--|-------|-----------|-------|-----------|
|  | (\$M) | Per share | (\$M) | Per share |
| Investment income from alternative investments (above) below long-term return expectations | 145   | \$1.11    | 278   | \$2.03    |
| Significant (income) expense items   | 10    | \$0.08    | (30)  | (\$0.22)  |



# F&G Is At A Highly Attractive Valuation

## Progression of F&G Transaction Prices & Market Capitalization



FNF completed the distribution of ~12% of F&G common stock to FNF shareholders on December 31, 2025, increasing F&G's public float from ~18% to ~30% after the distribution

- This distribution reflects FNF's confidence in F&G's long-term prospects and is intended to unlock shareholder value by enhancing market liquidity and broadening investor access to F&G's shares
- F&G reported GAAP equity attributable to common shareholders, excluding AOCI of \$6.0 billion at December 31 and has grown its book value per share excluding AOCI to \$44.43, up 62% since the 2020 acquisition
- F&G is currently trading well below the intrinsic value of its new business platform and growing in force book
- Investors can capture F&G's attractive valuation through purchase of either FNF (NYSE: FNF) or FG (NYSE: FG) stock

<sup>1</sup>CF Corporation (CF Corp) was founded by Chinh Chu and William Foley as a U.S.-listed special purpose acquisition company (SPAC)

<sup>2</sup>Attributable to common shareholders

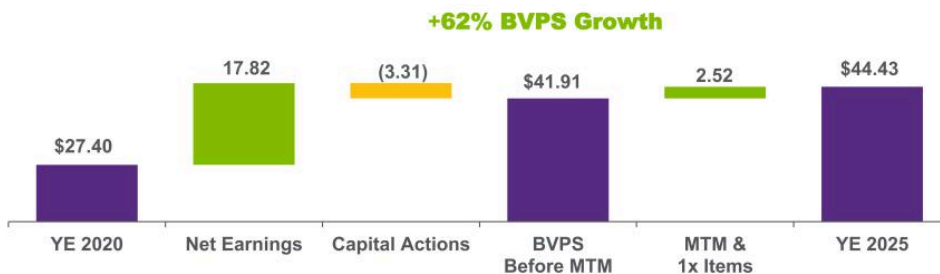


# We Have Generated Sustainable Returns

Strong earnings generation combined with balanced capital allocation since 2020 acquisition by FNF have been driving steady BVPS growth, before mark-to-market (MTM) movements which are unrealized and point in time

## Book Value Per Share (BVPS) ex AOCI<sup>1</sup>

Cumulative period from YE 2020 to YE 2025



<sup>1</sup>Calculated as F&G equity attributable to common shareholders ex AOCI divided by common shares outstanding; effect of LDTI and actuarial system conversion reflected in 1x items



# We Are Driving Toward Our Investor Day Targets

F&G is transitioning its business toward a more fee based, higher margin and less capital intensive business with strong cash flow generation in future years

## Retained Sales

- Spread-based earnings
- Driven by asset growth
- Margin expansion through investment margin & scale benefit

## Flow Reinsurance

- Fee-based earnings
- Lower marginal cost of capital
- Enhances cash flow
- Accretive to return on equity
- Reinsurance sidecar

## Middle Market Life & Owned Distribution

- Fee-based earnings
- Lower marginal cost of capital
- Accretive to return on equity
- Solidifies relationships with key partners

We continue to make strong progress toward the medium term financial targets laid out at our 2023 Investor Day:

- ✓ **Grow AUM by 50%**
- ✓ **Expand adjusted ROA ex significant items to 1.33% to 1.55%<sup>1</sup>**
- ✓ **Increase adjusted ROE ex AOCI and significant items to 13 to 14%<sup>1</sup>**
- ✓ **Expand our P/E multiple to 7-8x**

<sup>1</sup>Assumes alternatives investments investment income based on management's long-term expected return of approximately 10% over the medium-term



# F&G Snapshot

## Our Product Lines

### Retail Annuities

- Fixed indexed annuity (FIA)
- Registered index-linked annuities (RILA)
- Multi-year guaranteed annuity (MYGA)

### Pension Risk Transfer (PRT)

### Life Insurance

- Indexed universal life (IUL)

### Funding Agreements

- Funding agreement backed notes (FABN)
- Federal Home Loan Bank (FHLB)

## Background

- Founded in 1959 as a life insurance company
- Listed on the New York Stock Exchange (NYSE: FG) eff. 12/1/2022
- Fidelity National Financial (NYSE: FNF) retains ~70% ownership
- Headquartered in Des Moines, IA; over 1,100 employees
- Ranking as a Top Workplaces company for 7 consecutive years

## Five Distinct Distribution Channels / Markets

### Retail Channels

- Independent insurance agents (IMOs)
- Broker Dealers
- Banks

### Institutional Markets

- Pension risk transfer
- Funding agreements

## Financial Strength Ratings

**A**  
Stable  
A.M. Best

**A-**  
Stable  
S&P Global

**A-**  
Stable  
Fitch Ratings

**A3**  
Stable  
Moody's



# A Compelling Investment Case For F&G



## Targeting Large, Growing Markets For Continued AUM Growth

F&G is a nationwide leader strategically positioned within large, growing markets, benefiting from powerful demographic trends that are fueling sustainable demand for guaranteed income solutions. Our disciplined focus on our core products – including indexed annuities, middle market life insurance and pension risk transfer – will continue to drive AUM growth with attractive and stable liabilities



## Evolved Ecosystem Spans Distribution, Investments & Reinsurers

F&G's ecosystem has evolved and is built on our expanding relationships with key long-term distribution partners, a differentiated asset management approach powered by Blackstone's best-in-class asset origination with a proven track record and complemented by other asset managers, and strategic relationships with reinsurers that provide efficient access to substantial external capital



## Proven Track Record: Steady Earnings Growth & Capital Flexibility

F&G has successfully executed on our diversified growth strategy, maintained a strong capital position and made significant progress toward our 2023 Investor Day targets. We are positioned for steady long-term earnings growth through disciplined pricing, significant scale benefit and an increasing mix of more stable, predictable and less capital intensive fee-based sources of earnings



## Strategic Shift To Fee-Based, Less Capital Intensive For Enhanced Returns

F&G is rapidly transforming into a more fee-based, higher margin and less capital intensive business. Increased earnings contributions from fee-based flow reinsurance, middle market life insurance and owned distribution strategies, coupled with disciplined growth in our spread-based products, is set to generate higher returns and valuation over time

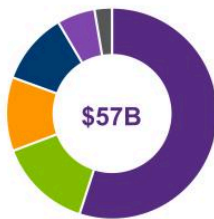


# We Have A Clean & Profitable Inforce Book

**Our inforce liabilities are surrender charge protected and our asset and liability cash flows are well matched; our inforce book does not contain problematic legacy business**

- Our liability profile drives our investment strategy
  - Retail fixed annuities are 92% surrender protected<sup>1</sup>
  - Non-surrenderable liabilities include funding agreements, pension risk transfer and immediate annuities
- New business and inforce are actively managed to maintain pricing targets
- Asset and liability cash flows are well matched

## GAAP Net Reserves<sup>1</sup>



- 55% Indexed Annuities
- 14% Pension Risk Transfer
- 11% Fixed Rate Annuities
- 11% Funding Agreements
- 6% Life
- 3% Immediate Annuities

<sup>1</sup>As of 12/31/2025

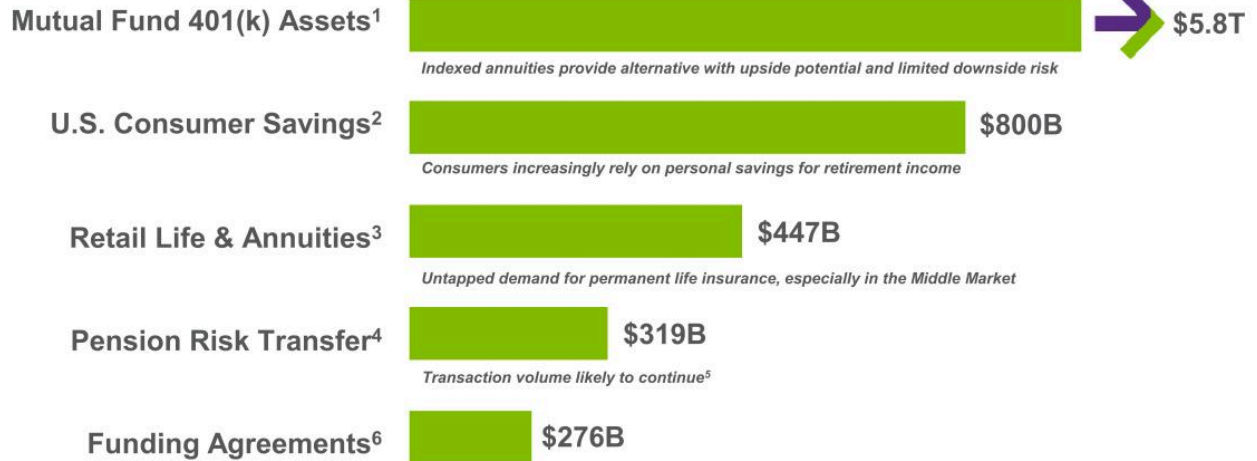
## Retail Fixed Annuity Metrics

|  | YE 2025   |
|--|-----------|
| Weighted average time remaining in surrender charge period | 5.3 Years |
| % Surrender protected                                      | 92%       |
| Average remaining surrender charge (% of account value)    | 7%        |
| % Subject to market value adjustment (MVA)                 | 80%       |
| Distance to guaranteed minimum crediting rates             | 226 bps   |



# We Compete In Very Large Markets

The U.S. retirement and middle markets are growing and we are both well established and well positioned in our retail channels and institutional markets to grow our AUM

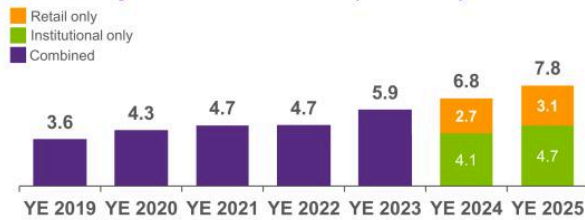


<sup>1</sup>3Q25 Quarterly Retirement Market Data, Investment Company Institute. <sup>2</sup>Personal savings in the U.S. per Federal Reserve Bank of St. Louis as of 11/1/25. <sup>3</sup>FY2024 U.S. retail life sales (annualized premium) and U.S. individual annuity sales per LIMRA <sup>4</sup>U.S. Pension Risk Transfer Buy-in Sales Triple in the Third Quarter 2025, Source LIMRA, 12/11/25. <sup>5</sup>Legal & General Pension Risk Transfer Monitor, 2Q25 Market Update <sup>6</sup>Board of Governors of the Federal Reserve System, Funding Agreement-Backed Securities (FABS) as of 9/30/25



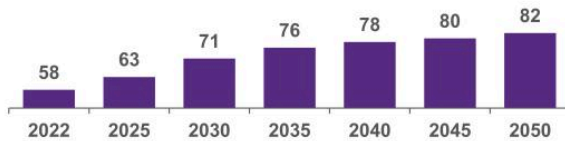
# ... With Secular Tailwinds Driving Demand

U.S. Money Market Fund Assets (\$Trillions)<sup>1</sup>



Projected U.S. Population: Ages 65-100 (Millions)<sup>2</sup>

*Number of people aged 65-100 is projected to increase 30% over the next 25 years*



<sup>1</sup>Source: Investment Company Institute (ICI); periods prior to 2024 reflect "total" all money market funds

<sup>2</sup>Source: U.S. Census Bureau, Population Division; Projected Population by Age Group and Sex for the United States, Main Series: 2022-2100 (Released Nov 2023)

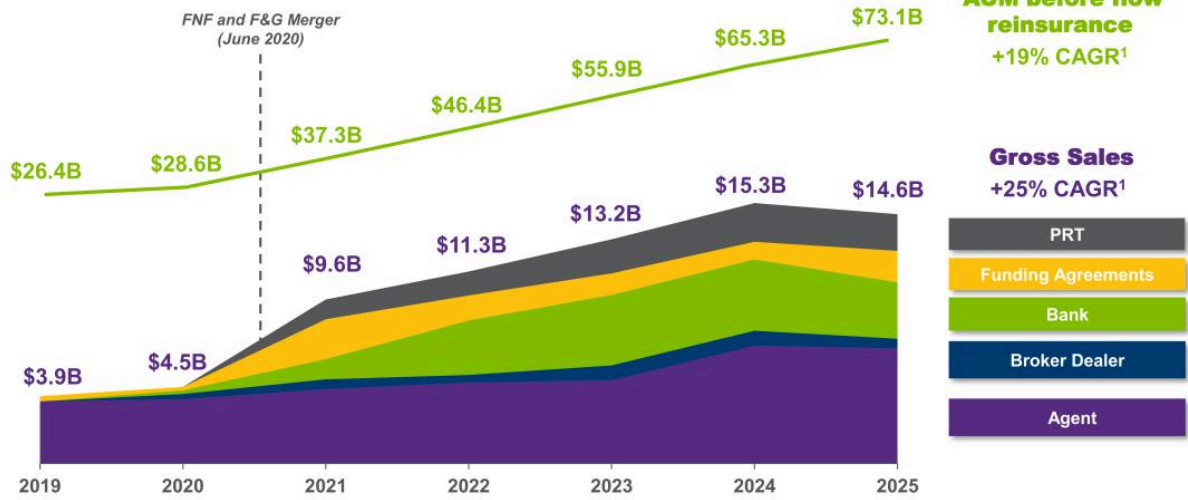
## We continue to see sustainable demand for our retail fixed annuity products given current environment

- U.S. consumers are holding **\$3 trillion in retail money market fund assets**; as money market rates decline, they are expected to lock in higher interest rates through attractive solutions like fixed annuities
- **We serve a growing retirement population**, with more than 11,000 Americans turning 65 every day and a projected 30% increase in people aged 65-100 over the next 25 years
- **Attractive demographics** support growing demand for our products, as both retirees and advisors turn to fixed annuities as an alternative to the traditional 60/40 investment portfolio



# Our Strong Sales Are Driving Record AUM ...

AUM and Annual Gross Sales by Retail Channel and Institutional Market (\$B)

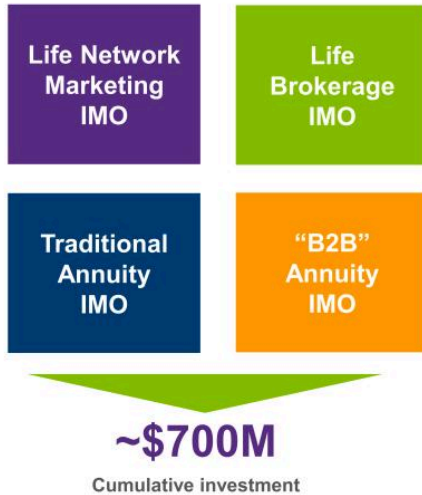


<sup>1</sup>CAGR reflects 2019-2025 annual periods



# Our Owned Distribution Track Record

Our owned distribution strategy is contributing to margin expansion and is a capital light, diversified source of fee-based earnings



## Portfolio is performing well and creating value

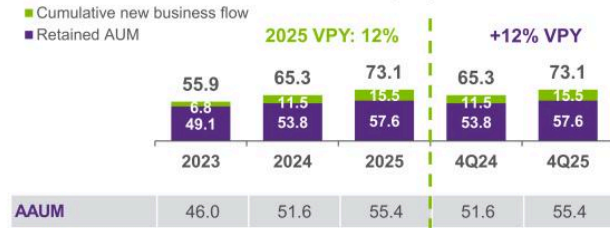
- **FY2025 EBITDA (cash): ~\$80M**
- Owned distribution margin driven by seasonality, timing of dividends, mix of business & affiliated vs. unaffiliated sales
  - Owned distribution margin of \$47M in 2025, including \$13M in 4Q25 (ANE)
  - Adjusted ROA contribution of 8 bps in 2025 (ANE)
- GAAP reporting items to note:
  - Owned distribution margin reflects dividend income from minority-owned interests, plus percent share of margin for majority-owned interests
  - Affiliated revenue from F&G products sold by owned distribution is reflected in our product margin<sup>1</sup>, not the owned distribution margin

<sup>1</sup>Amount of affiliated revenue from F&G products sold by owned distribution and reflected in product margin (not the owned distribution margin): \$10M in 4Q25 and \$38M in 2025



# Disciplined Focus In Current Environment

## AUM Before Flow Reinsurance (\$B)



| AAUM | 2023 | 2024 | 2025 | 4Q24 | 4Q25 |
|------|------|------|------|------|------|
| AAUM | 46.0 | 51.6 | 55.4 | 51.6 | 55.4 |

## Gross Sales (\$B)



| Net Sales | 2023 | 2024 | 2025 | 4Q24 | 4Q25 |
|-----------|------|------|------|------|------|
| Net Sales | 9.2  | 10.6 | 10.0 | 2.5  | 2.3  |

## Common Adjusted Net Earnings (ANE) (\$M)



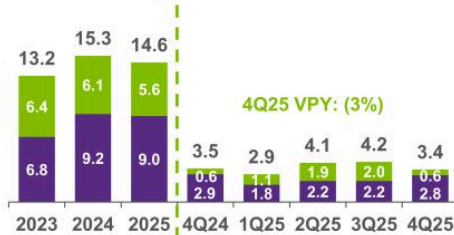
See Appendix for details of significant items impacting ANE



# Strong Gross Sales With Pricing Discipline

## Gross Sales (\$B)

- Opportunistic (MYGA and Funding agreements)
- Core (Indexed annuities, IUL and PRT)



|                             |      |      |      |      |      |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|------|
| Net Sales                   | 9.2  | 10.6 | 10.0 | 2.5  | 2.2  | 2.7  | 2.8  | 2.3  |
| Ending AUM                  | 49.1 | 53.8 | 57.6 | 53.8 | 54.5 | 55.6 | 56.6 | 57.6 |
| AUM before flow reinsurance | 55.9 | 65.3 | 73.1 | 65.3 | 67.4 | 69.2 | 71.4 | 73.1 |

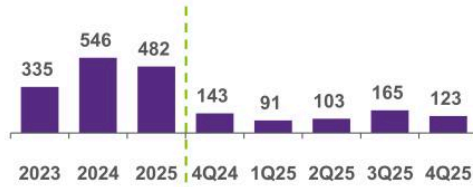
2025 demonstrated our commitment to manage growth for the long-term as we prioritize pricing discipline and capital allocation to the highest return opportunities

- **FY2025 gross sales** were \$14.6B, one of our best sales years driven by favorable market conditions and strong demand for retirement savings products; FY2024 was our all-time record of \$15.3B
- **4Q25 gross sales** were \$3.4B; slightly below \$3.5B in 4Q24
  - Core sales of \$2.8B in 4Q25; strong indexed annuities, indexed universal life and pension risk transfer sales
  - Opportunistic sales of \$0.6B in 4Q25 reflect both MYGA and funding agreements; sales vary depending on economics and market opportunity
- **Net sales** reflect flow reinsurance at varying ceded amounts in line with capital targets for MYGA and FIA
- **Record AUM** before flow reinsurance of \$73.1B; includes retained AUM of \$57.6B



# Core Earnings Power Remains Attractive

## Common Adjusted Net Earnings (ANE) (\$M)



|                           |        |        |        |        |        |        |        |        |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net earnings (loss)       | (58)   | 622    | 248    | 323    | (25)   | 35     | 114    | 124    |
| Op Exp (bps) <sup>1</sup> | 63     | 60     | 50     | 60     | 58     | 56     | 52     | 50     |
| ANE per share             | \$2.68 | \$4.30 | \$3.64 | \$1.12 | \$0.72 | \$0.77 | \$1.22 | \$0.91 |
| Adj. ROA <sup>2</sup>     | 0.73%  | 1.06%  | 0.87%  | 1.06%  | 0.68%  | 0.71%  | 0.87%  | 0.87%  |
| Adj. ROE <sup>2</sup>     | 6.5%   | 10.3%  | 8.2%   | 10.3%  | 9.7%   | 8.8%   | 8.8%   | 8.2%   |

## F&G expects steady and growing adjusted net earnings over time, excluding significant items

- **As reported, ANE** in FY2025 vs. FY2024 reflects lower than expected level of alternative investments income and significant items, as well as:
  - asset growth,
  - growing fees from accretive flow reinsurance,
  - steady owned distribution margin, and
  - operating expense discipline driving scale benefit;
  - partially offset by higher interest expense on debt
- **Achieved 10 bps reduction in operating expense ratio<sup>1</sup>**; 50 bps in 2025 vs. 60 bps in 2024
- **Adj. ROA<sup>2</sup>** of 0.87% and **Adj. ROE<sup>2</sup>** of 8.2% in FY2025 reflect lower than expected level of alternative investments income and significant items
- **See Appendix for details of significant items impacting ANE, Adj. ROA and Adj. ROE**

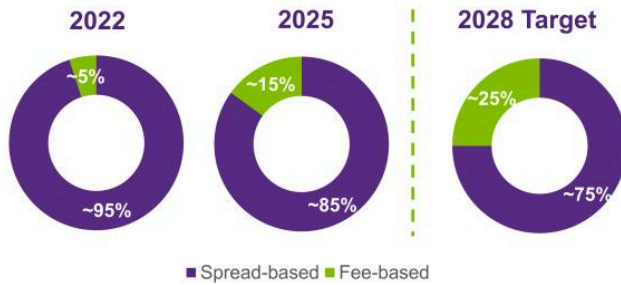
<sup>1</sup>Op Exp (bps): Reflects LTM operating expense to AUM before flow reinsurance (bps)

<sup>2</sup>Attributable to common shareholders; metrics refer to return on assets (ROA) and adjusted return on equity ex AOCI (ROE) based on reported adjusted net earnings



# Gaining Traction in Fee-Based Strategies

## Adjusted Net Earnings<sup>1</sup> – Pro Forma Mix



**During 2025, F&G is quickly evolving toward a more fee-based, higher margin, and less capital intensive business model**

- We estimate our fee-based flow reinsurance fee income and owned distribution margin, together with steadily growing IUL product fees, have contributed approximately 15% of F&G's adjusted net earnings excluding significant items for full year 2025
- We expect to grow our share of fee-based earnings to approximately 25% by year-end 2028 as we continue to execute on our strategy

<sup>1</sup>Attributable to common shareholders; assumes alternatives investments investment income based on management's long-term expected return of approximately 10% over the medium-term



# Our Stable and Strong Capital Profile

## Total Capitalization ex AOCI<sup>1</sup> (\$M)

- Debt
- Preferred Stock
- Total Equity ex. AOCI



| Adj. Debt to Capital % | YE 2022 | YE 2023 | YE 2024 | YE 2025 |
|------------------------|---------|---------|---------|---------|
|                        | 17.4%   | 25.7%   | 26.8%   | 26.2%   |

## Strong F&G capitalization; debt-to-capitalization ratio managed to long term target of 25%

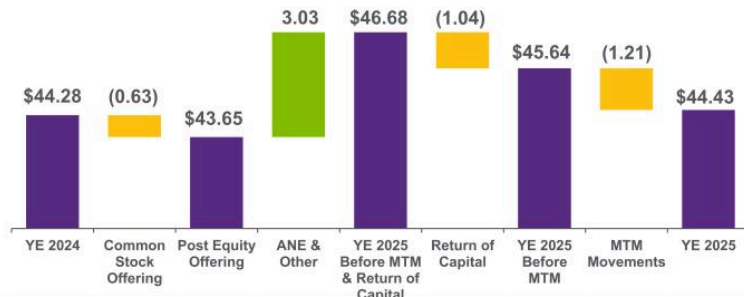
- In early 2025, completed common stock offering with net proceeds of \$269M to support future growth and liquidity; net debt issued and redeemed of \$75M
- Balance sheet expected to naturally delever as a result of growth in total equity, excluding AOCI

<sup>1</sup>Excluding accumulated other comprehensive income (ex AOCI)



# Book Value Per Share Growth – FY 2025

BVPS ex. AOCI<sup>1</sup> – 12/31/2024 to 12/31/2025



**BVPS ex AOCI of \$44.43 for FY 2025;**  
**↑ \$0.78 after effect of 1Q25 common stock offering**

- \$3.03 per share increase due to underlying business performance
- (\$1.67) per share decrease for return of capital and common stock offering
- (\$1.21) per share decrease due to mark-to-market movements which are unrealized and point in time

|  |       |     |       |     |       |      |       |       |       |
|--|-------|-----|-------|-----|-------|------|-------|-------|-------|
| F&G Equity ex. AOCI <sup>1</sup> (\$M) | 5,624 | 269 | 5,893 | 412 | 6,305 | (98) | 6,207 | (165) | 6,042 |
| Shares O/S <sup>2</sup> (M)            | 127   | 8   | 135   |     | 135   | 1    | 136   |       | 136   |

<sup>1</sup>Attributable to common shareholders and excluding accumulated other comprehensive income (ex AOCI)

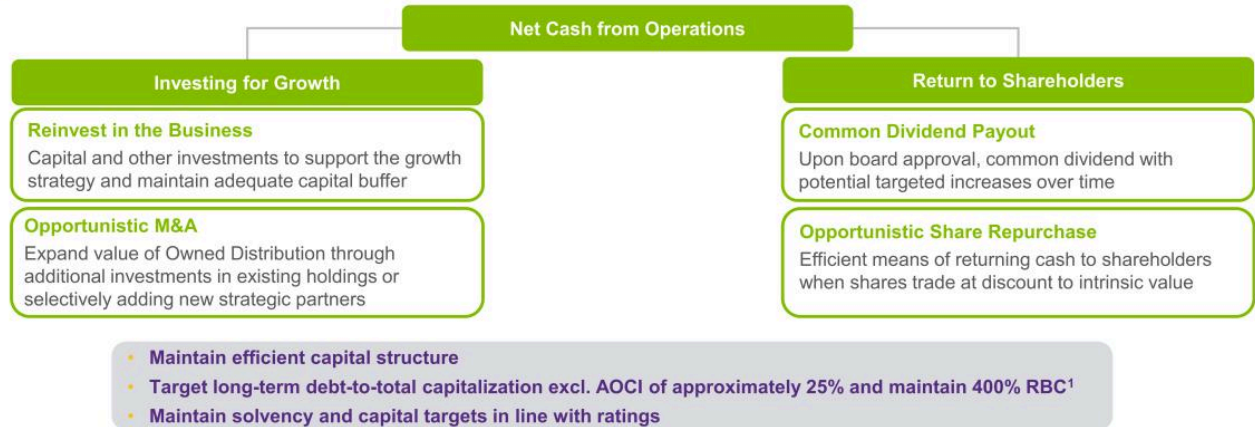
<sup>2</sup>Outstanding shares of 126,792,844 as of 12/31/2024 and 135,610,292 as of 12/31/2025



# Our Capitalization Supports Growth & Dividend

F&G is quickly evolving toward a more fee based, higher margin and less capital intensive business with strong cash flow generation in future years

- F&G has flexibility to adjust retained sales level, as a “lever” to support net cash from operations with sustained asset growth
- F&G has returned \$137M of capital to shareholders in FY2025 through common and preferred dividends



<sup>1</sup>Reflects company action level risk-based capital for primary insurance operating subsidiary



# Investments

SECTION **2**



# Our High Quality & Well-Diversified Portfolio<sup>1</sup>

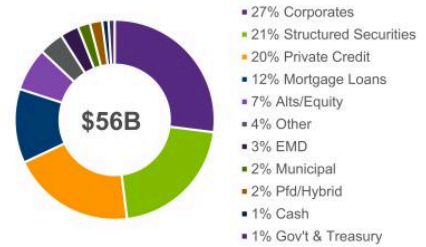
## Portfolio conservatively positioned & well-matched to liability profile

- Fixed income is 97% investment grade
- Modest average credit-related impairments of 6 bps over the last 5 years, significantly below our pricing assumption
- Net floating rate exposure \$2.8B or ~5%

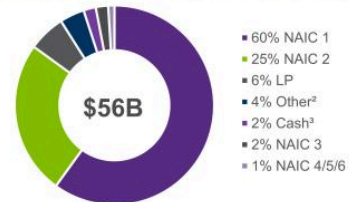
## CMBS/CML portfolios are high quality, with moderate leverage and diversified across property types

- Modest office exposure at only 1.6% of the total portfolio
- Alternative LPs comprise 6% of total portfolio, with less than 1% of Alternative LPs portfolio in office

## Investment Portfolio by Asset Class



## Investment Portfolio by NAIC Designation



<sup>1</sup>GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance), Alts LP NAV as of 9/30/2025

<sup>2</sup>Other consists of ICOLI, FHLB stock, LIHTC, options and private origination equity tranches

<sup>3</sup>Cash includes actual cash and treasuries

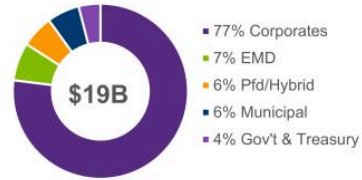


# Our Investment Portfolio Key Attributes

## Investment Rationale

- **Core fixed income:** Focus remains on high grade public and private securities with strong risk adjusted returns
- **Structured credit:** Provides access to well diversified, high-quality assets across CLOs, CMBS and ABS
- **Mortgage loans:** Superior loss-adjusted performance relative to similar rated corporates
- **Private Origination:** Diversified private credit exposure to a wide spectrum of underlying collateral

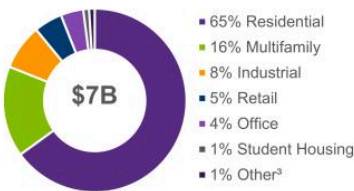
## Fixed Income<sup>1,2</sup> (ex. Structured, Mortgage Loan & Private Origination)



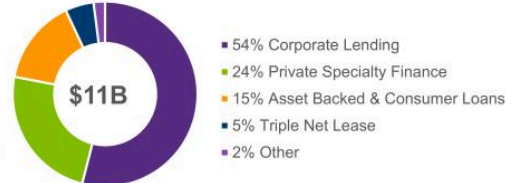
## Public Structured Credit<sup>1,2</sup>



## Mortgage Loans<sup>1,2</sup>



## Private Origination Portfolio<sup>1,2</sup>



<sup>1</sup>GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)

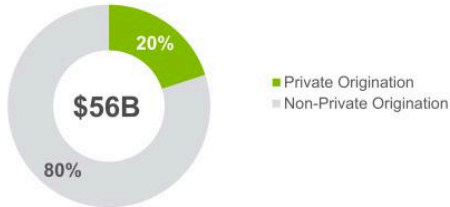
<sup>2</sup>Excludes \$7.1B of alternatives/equity, FHLB, call options and cash

<sup>3</sup>Other consists of data center, hotel, self storage, and mixed use properties

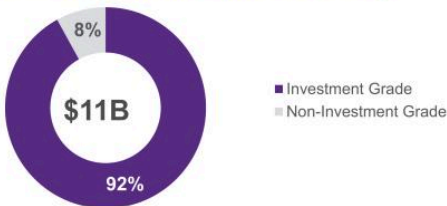


# Portfolio Spotlight: Private Origination<sup>1</sup>

## Private Origination as % of Total Portfolio



## Private Origination Portfolio Quality



Note: GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)  
<sup>1</sup>Private Origination portfolio composition shown on slide 25

## Private origination is a key component of our investment strategy

- Our private origination portfolio is approximately \$11B, or 20% of our retained portfolio
- We utilize Blackstone's best-in-class origination, underwriting, and structuring teams to source high quality pools of physical and financial assets
  - Includes corporate & commercial lending, consumer loans, real estate, and other real asset exposures
  - Most have a long performance history over multiple market cycles, providing observable data for thorough underwriting
- Private origination allows us to mitigate our credit risk through diversified investments with stronger covenant protections
- From a ratings perspective, for the private origination portfolio:
  - 92% is investment grade, compared to 97% for our total fixed income portfolio
  - 90% is rated by a combination of the top 5 NRSRO's (Moody's, S&P, Fitch, Kroll and DBRS), compared to 94% of the ratable assets in our total fixed income portfolio
- For the total retained portfolio: Egan Jones ratings are de minimis at less than 1%; private letter ratings account for ~17% of the retained portfolio and undergo the same analytical rigor as public ratings

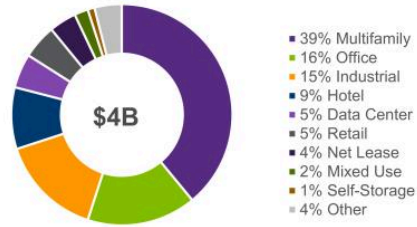


# Portfolio Spotlight: Structured Credit

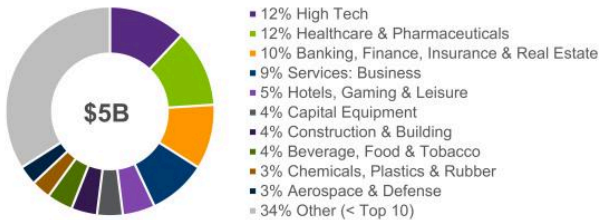
## Investment Rationale

- **Collateralized loan obligation (CLO)** portfolio well diversified across industry, issuer and manager; focus on investment grade with ample par subordination
- **Commercial mortgage-backed securities (CMBS)** focus on seasoned CMBS which allows for visibility into credit performance, built-in appreciation and contractual amortization which reduces risk exposure; target more stable property types, such as multi-family, to create a defensive portfolio
- **Asset Backed Securities (ABS)** focus on high quality, directly originated specialty finance assets diversified by collateral type

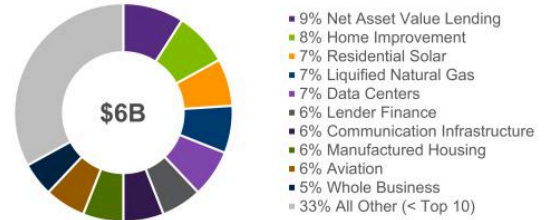
## CMBS by Property Type



## CLO Top 10 Industries



## ABS Top 10 Collateral Type<sup>1</sup>



Note: GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)  
<sup>1</sup>Reflects ABS held in Public Structured Credit and Private Origination categories on page 25

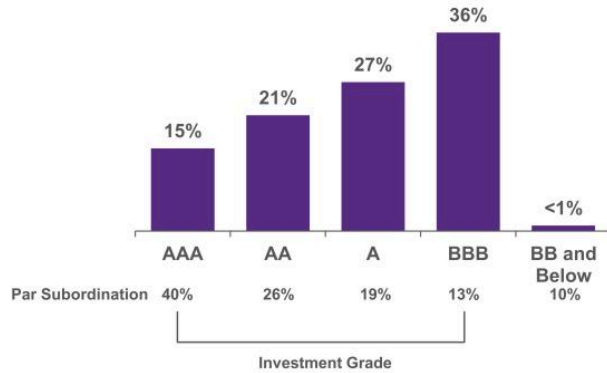


# Portfolio Spotlight: CLO

## Highly diversified portfolio with ample par subordination

- Blackstone's broad & deep understanding of the asset class, and ability to perform loan level underwriting, distinguishes F&G's portfolio from its peers

### F&G CLO Portfolio Composition – % Fair Value



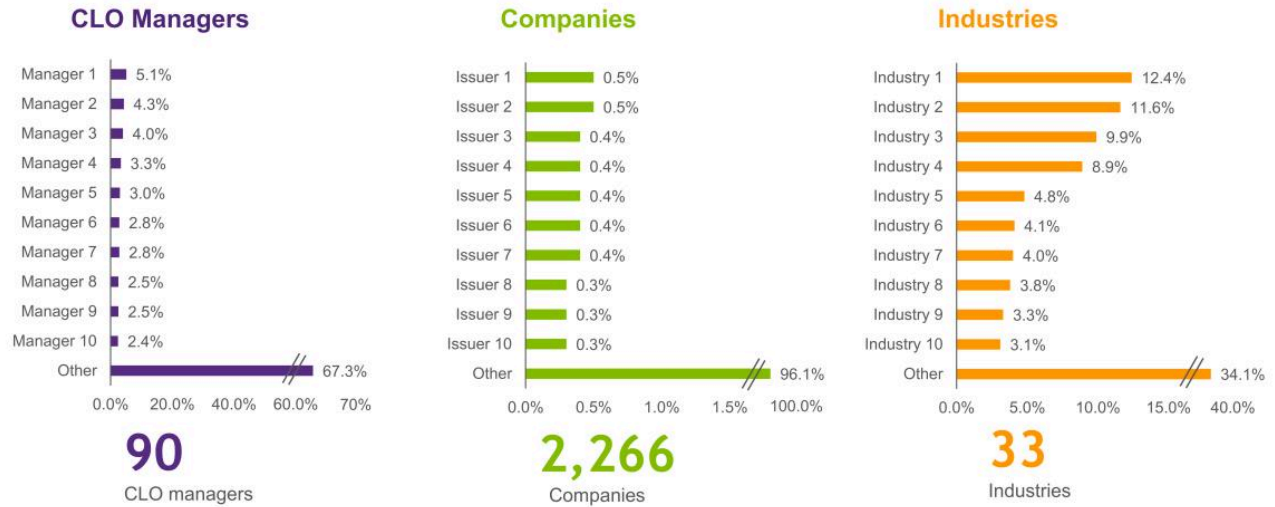
|  |   |
|--|---|
| <b>Market Value</b><br><b>\$5B</b><br>CLO exposure                           | <b>Credit Quality</b><br><b>99%</b><br>investment grade         |
| <b>Structural Protection</b><br><b>21%</b><br>par subordination <sup>1</sup> | <b>Capital Efficiency</b><br><b>1.37</b><br>Average NAIC rating |

Note: GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)  
<sup>1</sup>Reflects the weighted average par subordination of the CLO portfolio



# Our CLO Portfolio: Look Through Analysis

Portfolio focused on high quality CLO securities backed by highly diversified pool of loans



Note: GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)

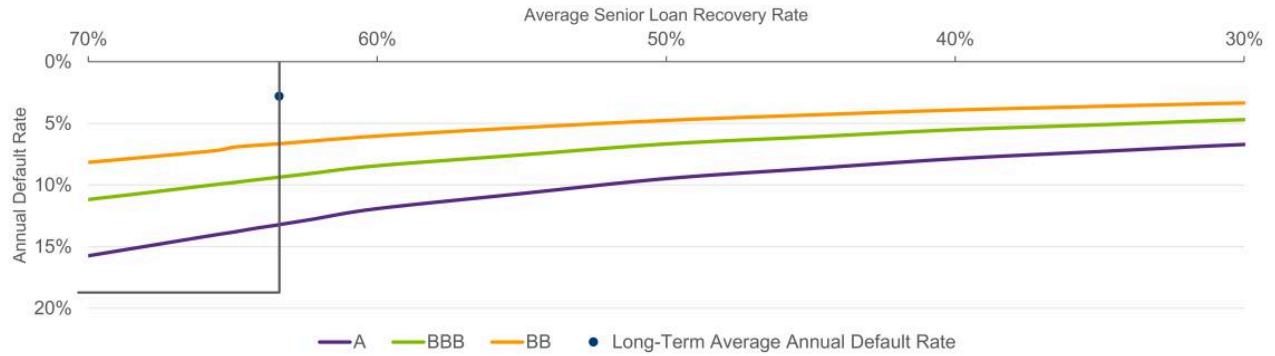


# U.S. CLO Impairment Frontier

## CLO debt is well insulated from higher defaults and lower recovery rates

- BBB CLOs can withstand an annualized default of 9.1% (that would have to occur every year) assuming a 62.3% average long-term loan recovery rate

## U.S. CLO Impairment Frontier (First-Loss Scenarios among CLO tranches)

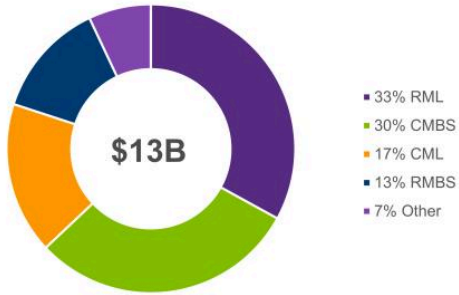


Note: Reflects Blackstone's views and beliefs as of December 31, 2025. Source: US J.P. Morgan as of December 31, 2025 for average recovery rate and annual loan default rate; CLO impairment frontiers generated from Intex model and include key assumptions as follows: Interest rates based on current Intex curve, annual prepayment rate of 20%, Recovery lag = 12 months, CLO redeemed at AAA payoff date in standard CLO run, reinvestment price = 99.75, reinvestment rate = 3 month SOFR + 325bps, no reinvestment post Reinvestment Period. Please note: the historical data point shown is calculated using annual default and recovery rates from J.P. Morgan Leveraged Loan Index and represents the average default rates and weighted average recovery rates from 1998-2025 for the long-term average time period. Average recovery rate is representative of first-lien loans as of December 31, 2025



# Portfolio Spotlight: Real Estate Debt

Blackstone Real Estate Debt Strategies (BREDS) has assembled a high-quality portfolio with diversified exposure across asset classes and properties

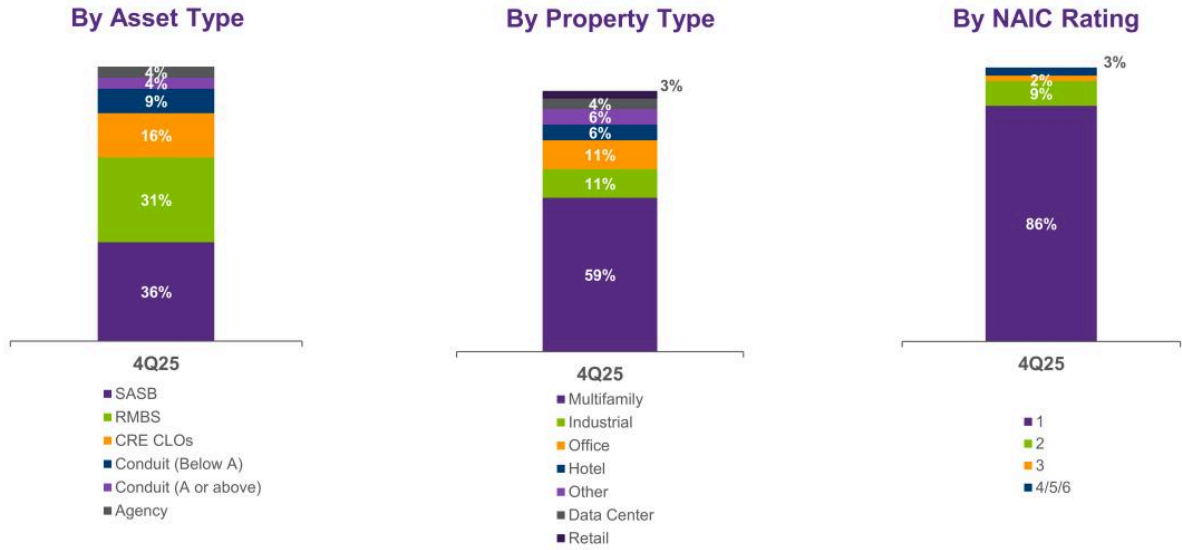


|  |   |
|--|---|
| <b>Market Value</b><br><b>\$13B</b><br>Real estate portfolio | <b>Duration</b><br><b>3.8</b><br>years              |
| <b>Weighted Average Life</b><br><b>5.9</b><br>years          | <b>Quality</b><br><b>1.2</b><br>Average NAIC rating |

Note: GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)



# Portfolio Spotlight: CMBS & RMBS



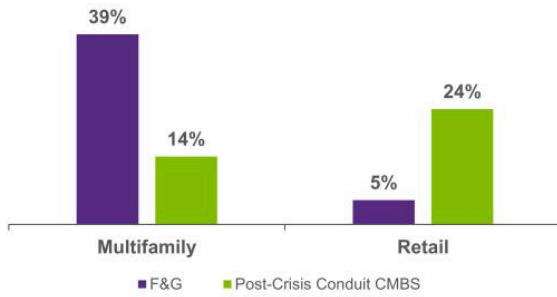
Note: GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)



# Portfolio Spotlight: CMBS

Prudent asset selection has led to more multifamily exposure and less retail vs. Conduit CMBS market averages

Portfolio Construction Comparison<sup>1</sup>



|  |   |
|--|---|
| <b>Market Value</b><br><b>\$4B</b><br>CMBS portfolio | <b>Credit Quality</b><br><b>86%</b><br>Investment grade (NRSRO) |
| <b>Credit focus</b><br><b>A-</b><br>NRSRO rating     | <b>Quality</b><br><b>1.3</b><br>Average NAIC rating             |

Note: GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)  
<sup>1</sup>BAML Conduit Data as of 12/31/2025

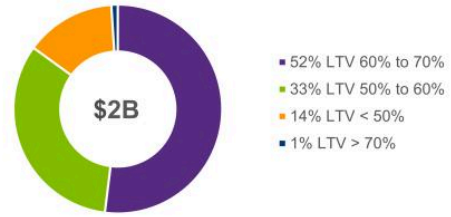


# Portfolio Spotlight: CMLs

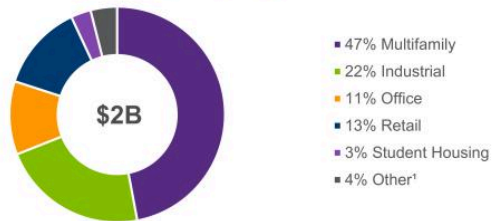
By State



By Loan-To-Value %



By Underlying Property Type



## Investment Rationale

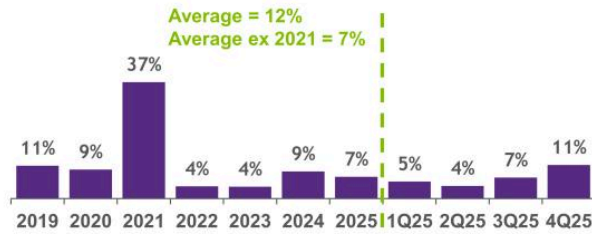
- Our Commercial Mortgage Loan (CML) portfolio is low risk, low leveraged and well diversified
- All first mortgage loans, with average loan-to-value of ~60%
- 212 holdings, with average loan size of \$12M
- 1.8% of the CML portfolio has a DSCR <1x

Note: GAAP Fair Values as of 12/31/2025 (net of 3<sup>rd</sup> party reinsurance)  
\*Other consists of data center, hotel, mixed-use, and self storage properties



# Portfolio Spotlight: Alternative LPs & Equities

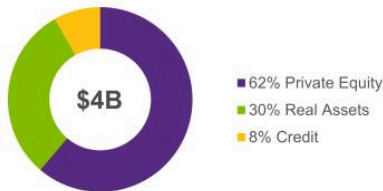
## Alternative LPs – Historical Performance



Alternative LPs NAV of \$3B or 6% of total portfolio; generating positive annual returns

- Historical average return of 12%; since inception:
  - Total value to paid-in capital (TVPI<sup>2</sup>) of 1.31x, reflecting over 30% appreciation in value of capital invested
  - Distributions to paid-in capital (DPI<sup>2</sup>) of 0.52x, reflecting return of over half the capital invested
- The portfolio is well-diversified by underlying asset type, vintage year and geography

## Alternative LPs & Other Equity Interests – By Sector<sup>1</sup>



Note: Net of 3<sup>rd</sup> party reinsurance

<sup>1</sup>Sector chart reflects \$3B Alternative LPs and \$1B Other equity interests; for Alternative LPs, net asset value (NAV) as of 12/31/2025; includes Blackstone and Non-Blackstone funds

<sup>2</sup>Values shown for total value to paid-in capital (TVPI) and distributions to paid-in capital (DPI) utilize Blackstone ending NAV, contribution and distribution data as of 9/30/25



# Investment Portfolio Stress Testing

## Stress Testing Scenarios and Methodology

- Moderate, Severe Recession and Stagflation scenarios modeled by F&G and Blackstone investments and risk teams
  - Moderate Recession: Based on characteristics from recessions in 1990/1991 (1st Gulf War), 2001 (dot-com and 9/11) and 2020 (COVID-19)
  - Severe Recession: Based on characteristics from the Great Recession (2007-2009)
  - Stagflation: Introduced to provide perspective to risks potentially emerging from current macroeconomic trends
- **Methodology: Used cumulative historical credit migration, defaults, and recoveries assuming instantaneous shock with no management actions**
  - Top-down losses and credit migration applied to corporates, muni's, preferred stock and alternatives
  - Bottom's up, collateral level loss modeling for CLO's, CMBS and RMBS; applied Global Financial Crisis (GFC) collateral level constant default rates (CDRs) and severity to post-GFC (2.0/3.0) structures which feature higher levels of subordination and tighter collateral eligibility requirements



# Stress Test: Results & No Management Actions

## Stress Test Scenario Results by Asset Class

Before Stress Test, excess capital at 350% RBC is \$0.7B<sup>1</sup>

|   | 4Q25<br>Portfolio<br>Allocation | Moderate Recession |                           | Severe Recession      |                           | Stagflation        |                           |
|---|---------------------------------|--------------------|---------------------------|-----------------------|---------------------------|--------------------|---------------------------|
|   |                                 | Stat Loss<br>(\$B) | Loss % per<br>Asset Class | Stat<br>Loss<br>(\$B) | Loss % per<br>Asset Class | Stat Loss<br>(\$B) | Loss % per<br>Asset Class |
| Corporates & Municipals (OTTI)                                | 36%                             | (0.1)              | -0.3%                     | (0.1)                 | -0.4%                     | (0.1)              | -0.3%                     |
| Structured Assets (CLO/ABS) (OTTI)                            | 31%                             | (0.0)              | -0.2%                     | (0.0)                 | -0.4%                     | (0.0)              | -0.2%                     |
| Commercial Mortgages (CML/CMBS) (OTTI)                        | 12%                             | (0.1)              | -1.0%                     | (0.1)                 | -1.5%                     | (0.1)              | -1.0%                     |
| Residential Mortgages (RML/RMBS) (OTTI)                       | 14%                             | (0.0)              | -0.5%                     | (0.1)                 | -1.1%                     | (0.0)              | -0.5%                     |
| <b>Subtotal Fixed Income<sup>2</sup></b>                      | <b>93%</b>                      | <b>(0.2)</b>       | <b>-0.4%</b>              | <b>(0.3)</b>          | <b>-0.6%</b>              | <b>(0.2)</b>       | <b>-0.4%</b>              |
| Alternative MTM   | 6%                              | (0.5)              | -14.7%                    | (0.7)                 | -23.1%                    | (0.6)              | -18.9%                    |
| Preferred Stock MTM   | 1%                              | (0.0)              | -6.8%                     | (0.1)                 | -14.5%                    | (0.0)              | -6.8%                     |
| <b>Subtotal Equity</b>  | <b>7%</b>                       | <b>(0.5)</b>       | <b>-13.4%</b>             | <b>(0.8)</b>          | <b>-21.7%</b>             | <b>(0.6)</b>       | <b>-16.9%</b>             |
| <b>Total</b>  | <b>100%</b>                     | <b>(0.7)</b>       | <b>-1.4%</b>              | <b>(1.1)</b>          | <b>-2.2%</b>              | <b>(0.8)</b>       | <b>-1.6%</b>              |
| Incremental Required Capital Impacts<br>(Credit Drift @ 350%) |                                 | 0.1                | 0.1%                      | 0.0                   | 0.0%                      | 0.1                | 0.2%                      |
| Total Impact on Excess Capital                                |                                 | (0.6)              | -1.2%                     | (1.1)                 | -2.2%                     | (0.7)              | -1.4%                     |

- Impact of default losses & credit drift are mitigated by reduced required capital from lower alternative asset market value and covariance benefit
- Mark-to-market (MTM) impact on alternatives is **unrealized** and would be expected to recover over time, consistent with historical and recent experience
- The stress scenarios assume an instantaneous shock on 12/31/25 investment portfolio, with no additional earnings on the underlying inforce block

<sup>1</sup>Stress test assumption as of 12/31/2025

<sup>2</sup>Reflects fixed income other than temporary impairment (OTTI)



# Stress Test: Management Actions to Mitigate Impact

## Capital Position Before & After Stress & Management Actions (\$B)



Base modeling assumed no management actions; however active portfolio management affords many opportunities to mitigate loss and credit drift impact

- Alts & Preferred Stock MTM losses are considered temporary (unrealized) and expect to normalize over time
- Management levers available to provide near term benefit of up to \$1.3B
  - +\$150M reduced new business by \$1B for one year
  - +\$200M increased reinsurance activity, reducing retained by \$3B
  - +\$950M revolver capacity utilization (\$750M FG + \$200M FNF)
- After Severe Stress, \$1.3B management actions are more than sufficient to return to positive excess capital
- After Moderate Stress and Stagflation, no management actions required to maintain positive excess capital



# Blackstone Related Important Disclosures

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**Forward-Looking Statements.** Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.



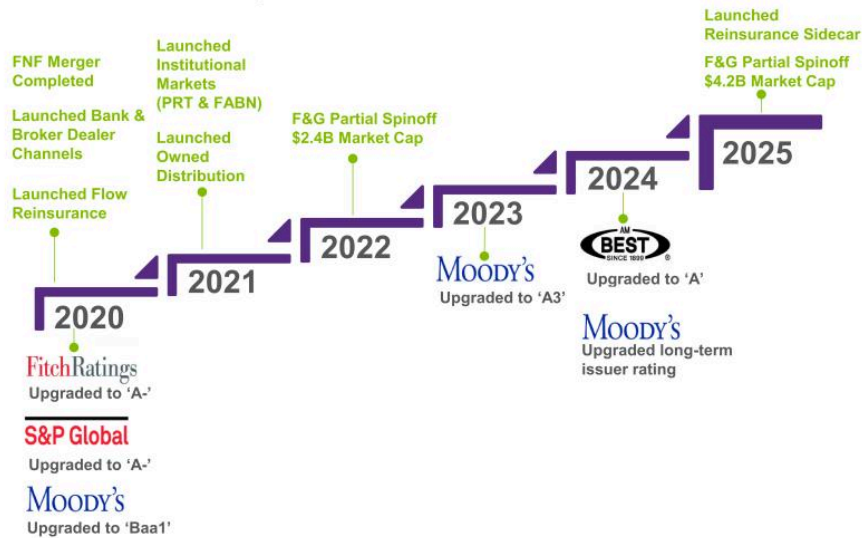
# Appendix – Finance

APPENDIX **1**



# We Are Achieving Higher Ratings Over Time

## F&G's Recent History



## F&G has received multiple ratings upgrades over time, reflecting our upward trajectory

- Scaling business to generate profitable growth
- Diversifying sources of earnings
- Actively positioning our high quality and diversified investment portfolio
- Maintaining strong capitalization and financial flexibility
- Conservatively managing to the most stringent capital requirements of our regulators & rating agencies, including our offshore entities

Note: Reflects financial strength rating of primary operating subsidiaries



## Non-GAAP Measure Reconciliations

| (\$M)  | Year ended    |              |              | Three months ended |               |              |              |              |
|--|---------------|--------------|--------------|--------------------|---------------|--------------|--------------|--------------|
|  | 2023          | 2024         | 2025         | 4Q24               | 1Q25          | 2Q25         | 3Q25         | 4Q25         |
| <b>Net earnings (loss)</b>   | <b>(\$58)</b> | <b>\$622</b> | <b>\$248</b> | <b>\$323</b>       | <b>(\$25)</b> | <b>\$35</b>  | <b>\$114</b> | <b>\$124</b> |
| Recognized (gains) losses, net   | 214           | 27           | 180          | (33)               | 29            | 79           | 68           | 4            |
| Market related liability adjustments   | 258           | (214)        | 28           | (233)              | 103           | (16)         | (37)         | (22)         |
| Purchase price amortization  | 22            | 84           | 80           | 21                 | 15            | 18           | 29           | 18           |
| Transaction costs, other and non-recurring items   | 3             | 16           | 16           | 19                 | 1             | 8            | 6            | 1            |
| Non-controlling interest   | -             | (10)         | (9)          | (2)                | (2)           | (2)          | (2)          | (3)          |
| Income taxes adjustment  | (104)         | 21           | (61)         | 48                 | (30)          | (19)         | (13)         | 1            |
| <b>Adjusted net earnings (ANE)</b>   | <b>\$335</b>  | <b>\$546</b> | <b>\$482</b> | <b>\$143</b>       | <b>\$91</b>   | <b>\$103</b> | <b>\$165</b> | <b>\$123</b> |
| <b>Other Considerations</b>  |               |              |              |                    |               |              |              |              |
| Investment income from alternative investments (above) below long-term return expectations | 153           | 145          | 278          | 32                 | 63            | 83           | 67           | 65           |
| Significant (income) expense items   | 56            | 10           | (30)         | (7)                | (16)          | -            | (14)         | -            |
| <i>Impact of other considerations to Adj. ROA<sup>1</sup></i>                              | <i>0.45%</i>  | <i>0.30%</i> | <i>0.45%</i> | <i>0.30%</i>       | <i>0.34%</i>  | <i>0.48%</i> | <i>0.45%</i> | <i>0.45%</i> |
| <i>Impact of other considerations to Adj. ROE<sup>1</sup></i>                              | <i>4.0%</i>   | <i>2.9%</i>  | <i>4.2%</i>  | <i>2.9%</i>        | <i>2.8%</i>   | <i>3.6%</i>  | <i>3.6%</i>  | <i>4.2%</i>  |

Note: Reflects metrics attributable to common shareholders

<sup>1</sup>Total impacts from alternative investment income relative to long-term return expectations and significant items



# ANE – Significant Items<sup>1</sup>

(\$ and shares in table in millions)

Year ended

**December 31, 2025**

Adjusted net earnings of \$482 million for the year ended December 31, 2025 included income from a \$16 million reinsurance true-up adjustment, \$10 million tax valuation allowance benefit, and \$4 million of actuarial reserve release. Investment income from alternative investments was \$278 million below management's long-term expected return of approximately 10%.

**December 31, 2024**

Adjusted net earnings of \$546 million for the year ended December 31, 2024 included net expense from \$24 million of actuarial assumption and model updates and other items; partially offset by income from a \$14 million of tax valuation allowance. Investment income from alternative investments was \$145 million below management's long-term expected return of approximately 10%.

**December 31, 2023**

Adjusted net earnings of \$335 million for the year ended December 31, 2023 included expense from \$37 million tax valuation allowance, \$10 million of one-time fixed asset impairment charge and \$9 million actuarial industry assumption updates. Investment income from alternative investments was \$153 million below management's long-term expected return of approximately 10%.



# ANE – Significant Items<sup>1</sup>

(\$ and shares in table in millions)

## Three months ended

### **December 31, 2025**

Adjusted net earnings of \$123 million for the three months ended December 31, 2025. Investment income from alternative investments was \$65 million below management's long-term expected return of approximately 10%.

### **September 30, 2025**

Adjusted net earnings of \$165 million for the three months ended September 30, 2025 included income from \$10 million tax valuation benefit and \$4 million of actuarial reserve release. Investment income from alternative investments was \$67 million below management's long-term expected return of approximately 10%.

### **June 30, 2025**

Adjusted net earnings of \$103 million for the three months ended June 30, 2025. Investment income from alternative investments was \$83 million below management's long-term expected return of approximately 10%.

### **March 31, 2025**

Adjusted net earnings of \$91 million for the three months ended March 31, 2025 included income from a \$16 million reinsurance true-up adjustment. Investment income from alternative investments was \$63 million below management's long-term expected return of approximately 10%.

### **December 31, 2024**

Adjusted net earnings of \$143 million for the three months ended December 31, 2024 included income from \$7 million of actuarial model refinements and other items. Investment income from alternative investments was \$32 million below management's long-term expected return of approximately 10%.



# Non-GAAP Financial Measures and Definitions

The following represents the definitions of non-GAAP financial measures used by F&G

## Adjusted Net Earnings attributable to common shareholders

Adjusted net earnings attributable to common shareholders is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings attributable to common shareholders is calculated by adjusting net earnings (loss) attributable to common shareholders to eliminate:

- (i) Recognized (gains) and losses, net: the impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment ("OTTI") losses, recognized in operations; and the effects of changes in fair value of the reinsurance related embedded derivative and other derivatives, including interest rate swaps and forwards;
- (ii) Market related liability adjustments: the impacts related to changes in the fair value, including both realized and unrealized gains and losses, of index product related derivatives and embedded derivatives, net of hedging cost; the impact of initial pension risk transfer deferred profit liability losses, including amortization from previously deferred pension risk transfer deferred profit liability losses; and the changes in the fair value of market risk benefits by deferring current period changes and amortizing that amount over the life of the market risk benefit;
- (iii) Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset and the change in fair value of liabilities recognized as a result of acquisition activities);
- (iv) Transaction costs: the impacts related to acquisition, integration and merger related items;
- (v) Other and "non-recurring," "infrequent" or "unusual items": Other adjustments include removing any charges associated with U.S. guaranty fund assessments as these charges neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, but result from external situations not controlled by the Company. Further, Management excludes certain items determined to be "non-recurring," "infrequent" or "unusual" from adjusted net earnings when incurred if it is determined these expenses are not a reflection of the core business and when the nature of the item is such that it is not reasonably likely to recur within two years and/or there was not a similar item in the preceding two years;
- (vi) Non-controlling interest on non-GAAP adjustments: the portion of the non-GAAP adjustments attributable to the equity interest of entities that F&G does not wholly own; and
- (vii) Income taxes: the income tax impact related to the above-mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction.

While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.



# Non-GAAP Financial Measures and Definitions

## **Adjusted Net Earnings attributable to common shareholders per Diluted Share**

Adjusted net earnings attributable to common shareholders per diluted share is calculated as adjusted net earnings plus preferred stock dividend (if the preferred stock has created dilution). This sum is then divided by the adjusted weighted-average diluted shares outstanding.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

## **Adjusted Return on Assets attributable to Common Shareholders**

Adjusted return on assets attributable to common shareholders is calculated by dividing year-to-date annualized adjusted net earnings attributable to common shareholders by year-to-date AAUM. Return on assets is comprised of net investment income, less cost of funds, flow reinsurance fee income, owned distribution margin and less expenses (including operating expenses, interest expense and income taxes) consistent with our adjusted net earnings definition and related adjustments. Cost of funds includes liability costs related to cost of crediting as well as other liability costs. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing financial performance and profitability earned on AAUM.

## **Adjusted Return on Average Common Shareholder Equity, excluding AOCI**

Adjusted return on average common shareholder equity is calculated by dividing the rolling four quarters adjusted net earnings attributable to common shareholders, by total average F&G equity attributable to common shareholders, excluding AOCI. Average equity attributable to common shareholders, excluding AOCI for the twelve month rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be a useful internally and for investors and analysts to assess the level return driven by the Company's adjusted earnings.



# Non-GAAP Financial Measures and Definitions

## Adjusted Weighted Average Diluted Shares Outstanding

Adjusted weighted average diluted shares outstanding is the same as weighted average diluted shares outstanding except for periods in which our preferred stocks are calculated to be dilutive to either net earnings attributable to common shareholders or adjusted net earnings attributable to common shareholders, but not both, or there is a net earnings loss attributable to common shareholders on a GAAP basis, but positive adjusted net earnings attributable to common shareholders using the non-GAAP measure. The above exceptions are made to include relevant diluted shares when dilution occurs and exclude relevant diluted shares when dilution does not occur for adjusted net earnings attributable to common shareholders.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

## Assets Under Management (AUM)

AUM is comprised of the following components and is reported net of reinsurance assets ceded in accordance with GAAP:

- (i) total invested assets at amortized cost, excluding investments in unconsolidated affiliates, owned distribution and derivatives;
- (ii) investments in unconsolidated affiliates at carrying value;
- (iii) related party loans and investments;
- (iv) accrued investment income;
- (v) the net payable/receivable for the purchase/sale of investments; and
- (vi) cash and cash equivalents excluding derivative collateral at the end of the period.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio that is retained.



# Non-GAAP Financial Measures and Definitions

## **AUM before Flow Reinsurance**

AUM before Flow Reinsurance is comprised of AUM plus flow reinsured assets, including certain block reinsured assets that have the characteristics of flow reinsured assets.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio including reinsured assets.

## **Average Assets Under Management (AAUM) (Quarterly and YTD)**

AAUM is calculated as AUM at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on retained assets.

## **Book Value per Common Share, excluding AOCI**

Book value per Common share, excluding AOCI is calculated as total F&G equity attributable to common shareholders divided by the total number of shares of common stock outstanding. Management considers this to be a useful measure internally and for investors and analysts to assess the capital position of the Company.

## **Debt-to-Capital Ratio, excluding AOCI**

Debt-to-capitalization ratio is computed by dividing total aggregate principal amount of debt by total capitalization (total debt plus total equity, excluding AOCI). Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

## **Return on Average F&G common shareholder Equity, excluding AOCI**

Return on average F&G common shareholder equity, excluding AOCI is calculated by dividing the rolling four quarters net earnings (loss) attributable to common shareholders, by total average F&G equity attributable to common shareholders, excluding AOCI. Average F&G equity attributable to common shareholders, excluding AOCI for the twelve month rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.



# Non-GAAP Financial Measures and Definitions

## **Sales**

Annuity, IUL, funding agreement and non-life contingent PRT sales are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. Sales from these products are recorded as deposit liabilities (i.e., contractholder funds) within the Company's consolidated financial statements in accordance with GAAP. Life contingent PRT sales are recorded as premiums in revenues within the consolidated financial statements. Management believes that presentation of sales, as measured for management purposes, enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.

## **Total Capitalization, excluding AOCI**

Total capitalization, excluding AOCI is based on total equity excluding the effect of AOCI and the total aggregate principal amount of debt. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess the capital position of the Company.

## **Total Equity, excluding AOCI**

Total equity, excluding AOCI is based on total equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned equity on total equity.



# Non-GAAP Financial Measures and Definitions

## **Total F&G Equity attributable to common shareholders, excluding AOCI**

Total F&G equity attributable to common shareholder, excluding AOCI is based on total F&G Annuities & Life, Inc. shareholders' equity excluding the effect of AOCI and preferred stocks, including additional paid-in-capital. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

## **Yield on AAUM**

Yield on AAUM is calculated by dividing annualized net investment income on an adjusted net earnings basis by AAUM. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return earned on AAUM.

