F&G Investor Update

Summer 2024

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; 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 the Company’s Form 10-K and other filings with the Securities and Exchange Commission.

Non-GAAP Financial 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.

Executing To Deliver Shareholder Value

Strong 2Q24 with record AUM, record gross sales and ROA expansion; well on pace to achieve Investor Day targets

- ✓ Record gross sales of $4.4B in 2Q24
- ✓ Record assets under management (AUM); well positioned for sustained growth
- ✓ Diversified, high quality investment portfolio well matched to liabilities
- ✓ Consistent economics and margin expansion over time despite short-term earnings volatility
- ✓ Strong balance sheet with financial flexibility
- ✓ Capital allocation supports growth and return of capital to shareholders

1H24 Gross Sales	1H24 Net Sales
$7.9B	**$5.7B**
+ 25% YoY	+ 30% YoY

AUM before flow reinsurance[1]	AUM[1]
$61.4B	**$52.2B**
+ 21% YoY	+ 13% YoY

1H24 Adjusted ROA[2]	1H24 Adjusted ROE[2]
1.30%	**12%**
Above 1.10% baseline	+ 2% YoY

1H24 Capital Return to Shareholders	Market Capitalization[3]
$62M	**$5.4B**
Common and Preferred Dividends	+ 64% YoY

[1]As of 6/30/2024
[2]Attributable to common shareholders; metrics refer to return on assets ex significant items and adjusted return on equity ex AOCI and ex significant items
[3]As of 7/31/2024

Second Quarter Financial Highlights

F&G expects steady and growing adjusted net earnings over time, excluding significant items which include short-term mark-to-market effects

Financial Highlights

($M) - except per share data and ROA	Quarterly		Year-to-Date	
	2Q23	2Q24	1H23	1H24
Gross sales	$3,008	$4,420	$6,289	$7,915
Net sales	$2,212	$3,445	$4,421	$5,747
Assets under management (AUM)	$46,004	$52,208	$46,004	$52,208
AUM before flow reinsurance	$50,948	$61,370	$50,948	$61,370
Adjusted return on assets (ROA)[1]	0.62%	0.98%	0.62%	0.98%
Net earnings (loss)[1]	$130	$198	($65)	$309
Net earnings (loss) per diluted share[1]	$1.04	$1.55	($0.52)	$2.45
Adjusted net earnings (ANE)[1]	$79	$139	$140	$247
Adjusted net earnings per diluted share[1]	$0.63	$1.10	$1.12	$1.97
Adjusted weighted average diluted shares	125	131	125	130
Adjusted ROA – ex significant items[1]	1.16%	1.30%	1.16%	1.30%
ANE – ex significant items[1]	$129	$171	$260	$325
ANE per diluted share – ex significant items[1]	$1.03	$1.34	$2.08	$2.57

[1]Attributable to common shareholders

Significant Items – Quarterly

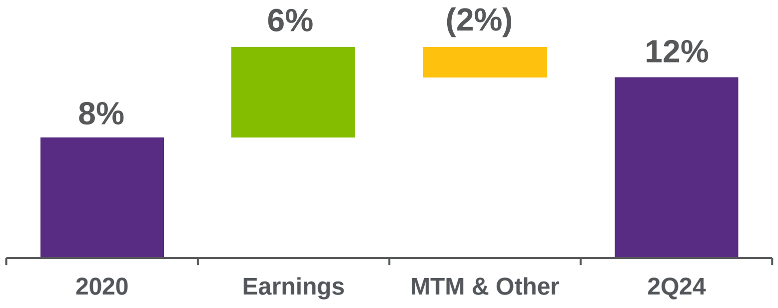
ANE ($M) and Per Share	2Q23		2Q24	
Favorable / (Unfavorable)	($M)	Per share	($M)	Per share
Alternatives investment short-term returns versus long-term return expectations	(55)	($0.44)	(20)	($0.15)
Other significant (income) expense items	5	$0.04	(12)	($0.09)

Significant Items – Year-to-Date

ANE ($M) and Per Share	1H23		1H24	
Favorable / (Unfavorable)	($M)	Per share	($M)	Per share
Alternatives investment short-term returns versus long-term return expectations	(88)	($0.70)	(72)	($0.56)
Other significant (income) expense items	(32)	($0.26)	(6)	($0.04)

We Are Driving Sustainable ROE Expansion

Adjusted ROE ex AOCI – 2020 to 2Q24



	2020	Earnings	MTM & Other	2Q24
ANE ($M)[1] – Rolling 4 quarters	233			604
F&G Equity ex. AOCI[2] ($M) – 5 pt average	2,771			5,234

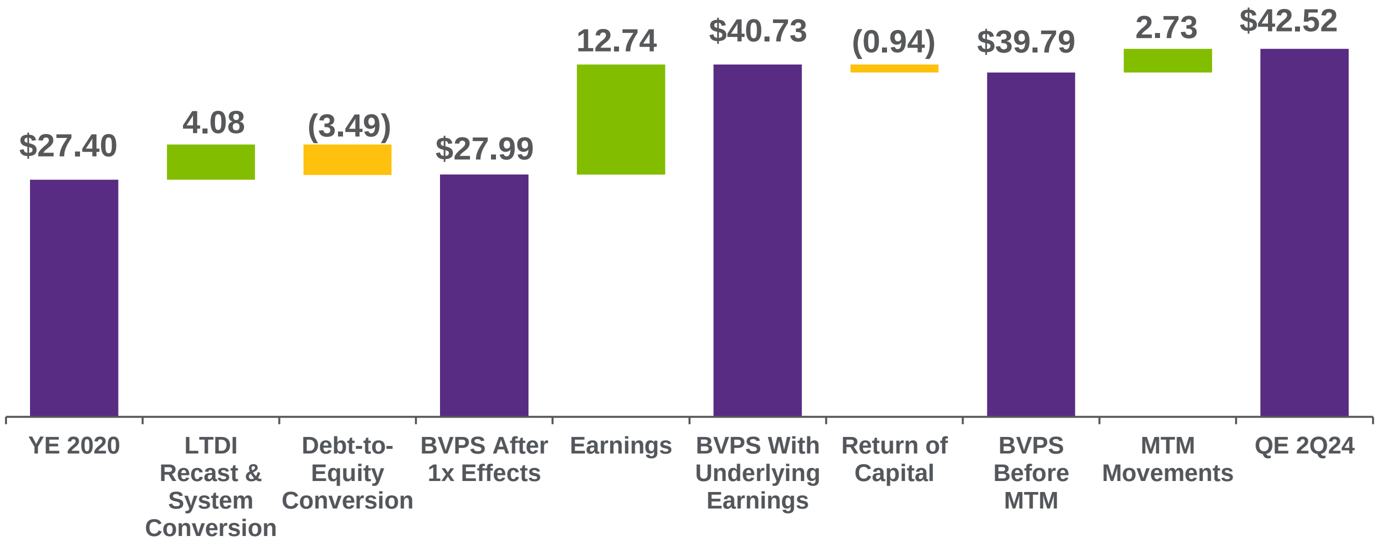
Adjusted ROE ex AOCI expansion +4% vs. 2020, driven by strong profit generation and balanced capital management

- Adjusted net earnings reflects asset growth and margin expansion
- Change in equity reflects mark-to-market movements which are unrealized and point in time, return of capital and one-time effects

[1]Attributable to common shareholders; metric refers to adjusted net earnings ex significant items. 2020 reflects post merger period from 6/1/2020 to 12/31/2020
[2]F&G Equity attributable to common shareholders, excluding accumulated other comprehensive income (ex AOCI). 2020 reflects average equity as 3 point average for 2Q20, 3Q20 and 4Q20

… With Strong ROE Driving Book Value Growth

BVPS ex AOCI[1] – 12/31/2020 to 6/30/2024



	YE 2020	LTDI Recast & System Conversion	Debt-to-Equity Conversion	BVPS After 1x Effects	Earnings	BVPS With Underlying Earnings	Return of Capital	BVPS Before MTM	MTM Movements	QE 2Q24
F&G Equity ex. AOCI[1] ($M)	**2,877**	428	400	**3,705**	1,482	**5,187**	(120)	**5,067**	290	**5,357**
Shares O/S[2] (M)	**105**		21							**126**

BVPS ex AOCI of $39.79; ↑ 45% before MTM vs. 2020

BVPS ex AOCI of $42.52; ↑ 55% after MTM vs. 2020

- $12.74 per share increase due to underlying business performance
- ($0.94) per share decrease for capital actions
- $2.73 per share increase due to mark-to-market movements which are unrealized and point in time

[1]Attributable to common shareholders and excluding accumulated other comprehensive income (ex AOCI)
[2]Outstanding shares of 105,000,000 as of 12/31/2020 and 126,104,247 as of 6/30/2024

We Are Achieving Higher Ratings Over Time

F&G's Recent History

2020
- FNF Merger Completed
- Launched Bank & Broker Dealer Channels
- Launched Flow Reinsurance

FitchRatings — Upgraded to 'A-'

S&P Global — Upgraded to 'A-'

Moody's — Upgraded to 'Baa1'

2021
- Launched Institutional Markets (PRT & FABN)
- Launched Owned Distribution

2022
- F&G Partial Spinoff $2.4B Market Cap

2023

Moody's — Upgraded to 'A3'

2024
- F&G at 7/31/2024 $5.4B Market Cap

AM Best (Since 1899) — Upgraded to 'A'

Moody's — Upgraded Hold co

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

About 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 ~85% ownership
- Headquartered in Des Moines, IA; 1,200+ employees
- Ranking as a Top Workplaces company for 6 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.M. Best	S&P Global	Fitch Ratings	Moody's
A	**A-**	**A-**	**A3**
Stable	Stable	Stable	Stable

F&G's Competitive Advantages

Targeting Large and Growing Markets

F&G is a nationwide leader in the large markets we play in, and we expect demographic trends will provide tailwinds to give us significant room to continue growing – including untapped Middle Market demand for Life coverage and the opportunity to migrate consumers from CDs to fixed annuities

Superior Ecosystem

We have long-standing relationships with multiple distribution channels, an investment edge, and a track record of attracting top talent

Track Record of Success

We have delivered consistent top line growth and return on assets across varying market cycles, and we expect to continue to outperform the rest of the market, whether rates are rising or falling

Driving Margin Expansion and Improved Returns

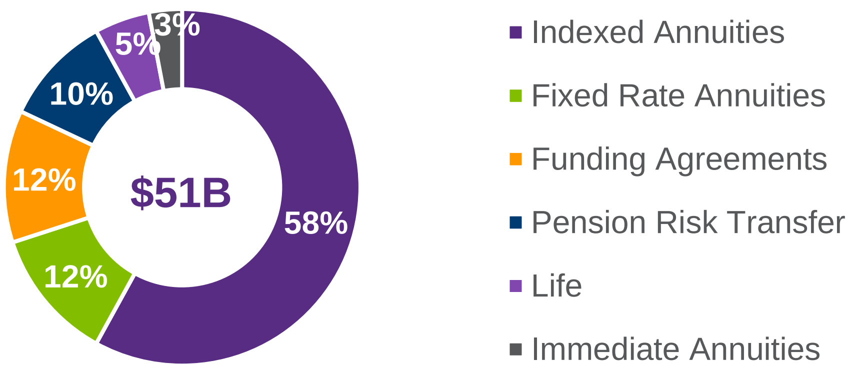
F&G is pursuing strategies to grow earnings, while generating significant positive net cash flow and diversifying into "capital light" flow reinsurance and accretive owned distribution to generate higher ROEs

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 typical problematic legacy business

- Our liability profile drives our investment strategy
  - Retail fixed annuities are 93% surrender protected
  - 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[1]



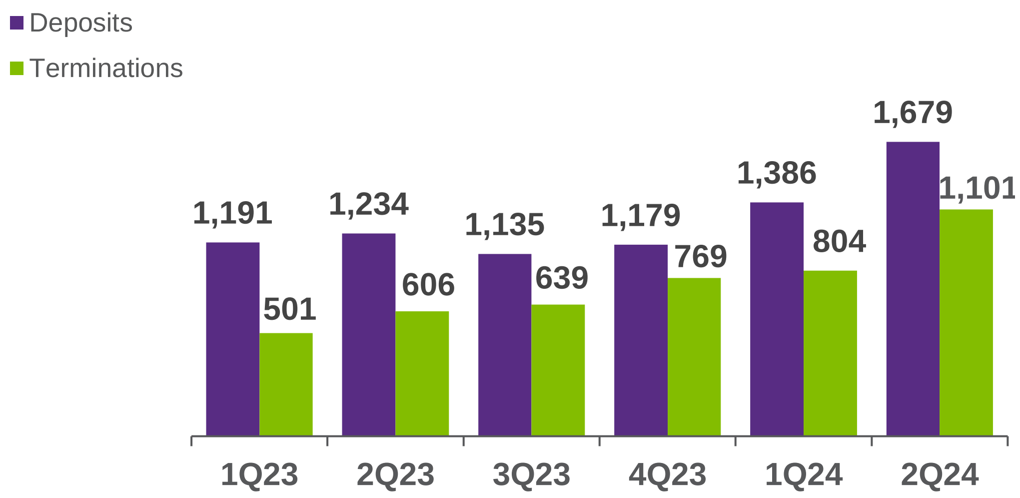
Retail Fixed Annuity Metrics[1]

	QE 2Q23	QE 2Q24
Weighted average time remaining in surrender charge period	5.6 Years	5.5 Years
% Surrender protected	91%	93%
Average remaining surrender charge (% of account value)	7%	7%
% Subject to market value adjustment (MVA)	73%	76%
Average cost of options/interest credited	2.5%	2.9%
Distance to guaranteed minimum crediting rates	153 bps	197 bps

[1]As of 6/30/2024

Our FIA Account Value Is Steadily Growing

FIA Deposits & Terminations Quarterly Trend ($M)



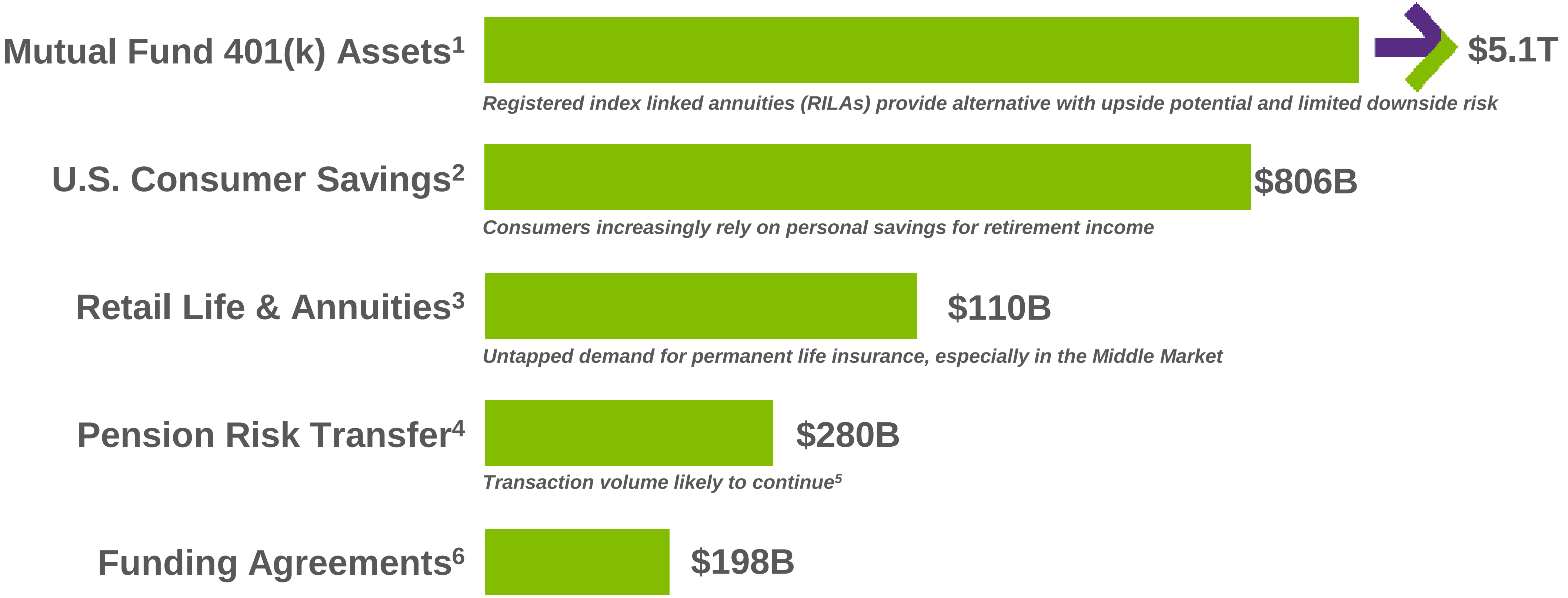
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net Flows ($M)	690	628	496	410	582	578
Ending FIA Account Value ($B)	$25.5	$26.1	$26.7	$27.2	$27.9	$28.6

F&G continues to have positive net inflows, although terminations are elevated in the higher rate environment as expected and seen across the industry

- Record new business volumes have improved the liability profile and generated strong positive net inflows
- Terminations provide a boost to earnings from higher surrender charge fees and freed up capital from policy lapses
- Net positive inflows are driving steady growth in account value

We Are Playing In High Growth Markets

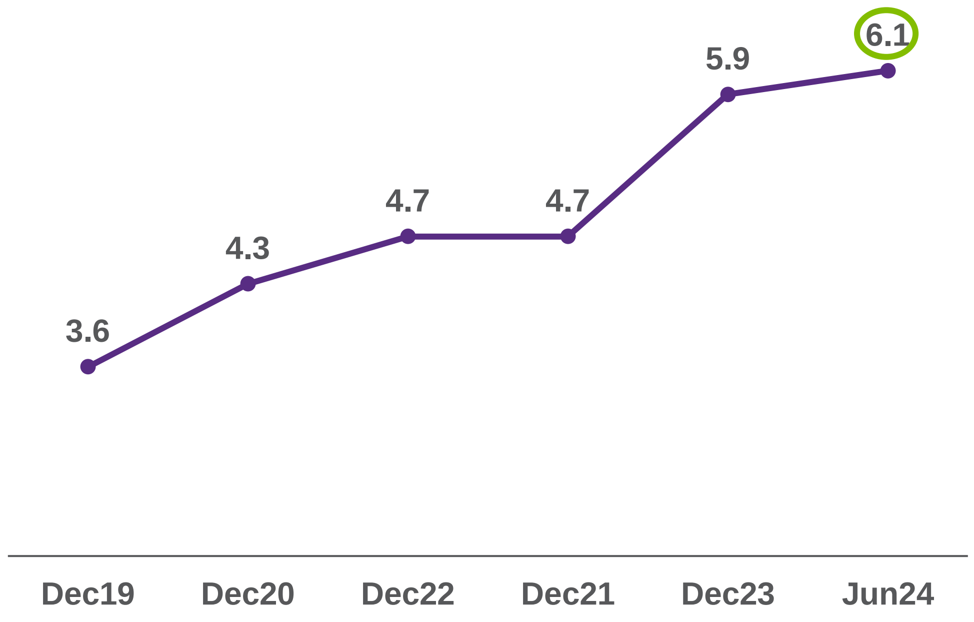
The U.S. retirement and middle markets are growing and we are both well established and well positioned for continued growth in our retail channels and institutional markets



[1] 1Q24 Quarterly Retirement Market Data, Investment Company Institute, 6/13/2024
[2] Personal savings in the U.S. per Federal Reserve Bank of St. Louis as of May 2024
[3] 1Q24 U.S. retail life sales (annualized premium) and U.S. individual annuity sales per LIMRA
[4] U.S. Pension Risk Transfer Sales Post Record-High First Quarter, Source LIMRA, 6/6/2024
[5] U.S. Pension Risk Transfer Market Posts Record-Breaking 2021 per Pensions & Investments, Source Legal & General, February 8, 2022
[6] Board of Governors of the Federal Reserve System, Funding Agreement-Backed Securities (FABS) as of 3/31/2024

… With A Lot Of Cash Still On The Sidelines

U.S. Money Market Fund Assets ($Trillions)



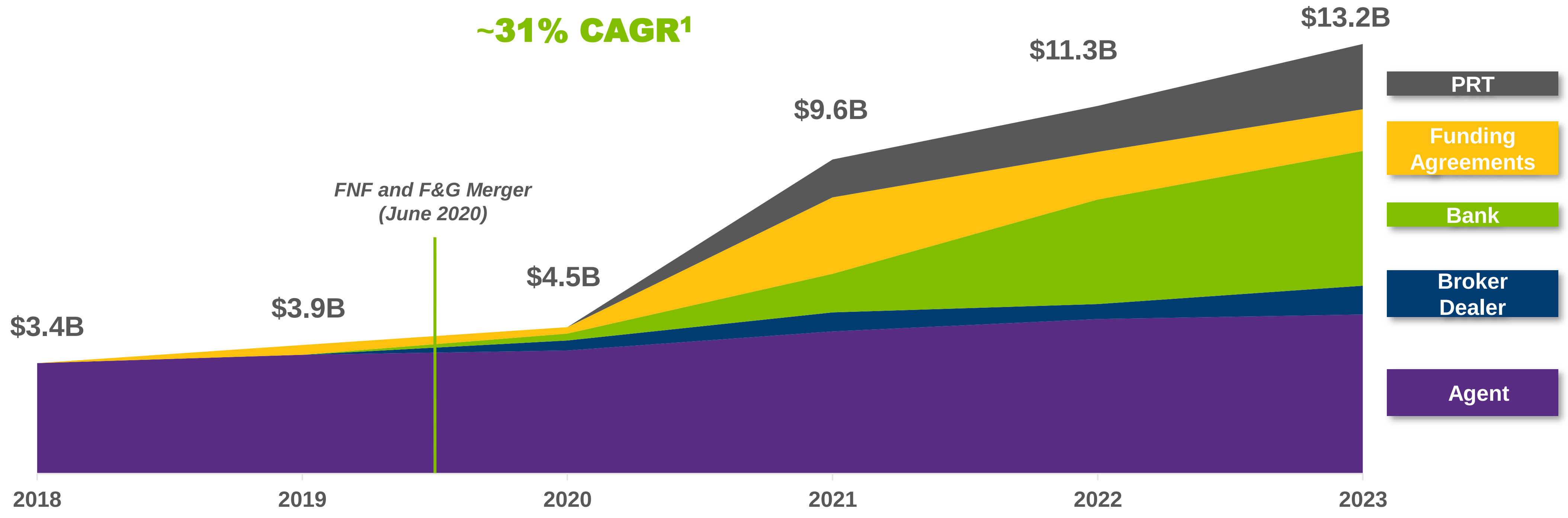
Source: Bloomberg

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

- U.S. consumers are holding more than **$6 trillion in money market fund assets**; once money market rates start to decline, they are expected to lock in higher interest rates through attractive solutions like fixed annuities
- **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

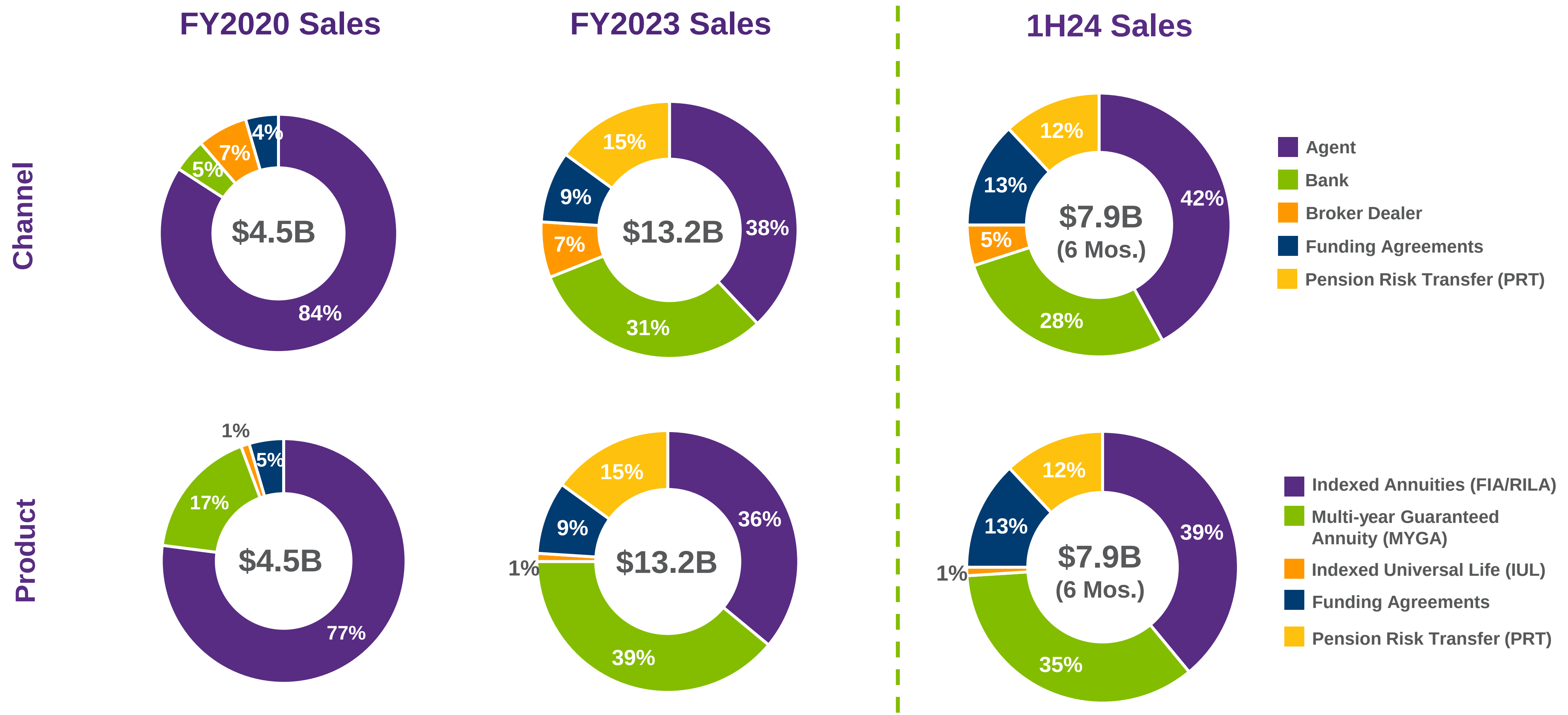
… And We're Winning …

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



[1]CAGR reflects 2018-2023 annual periods

… While Significantly Diversifying Our Business



Note: Reflects Total Gross Sales

F&G's Owned Distribution Track Record

As a manufacturer, F&G is uniquely positioned to be a distribution consolidator

F&G Is Building A Proven Track Record

Deals Closed[1]

~$680M

Pro forma ~20%+ ROI's over time

F&G is a consolidator of choice in the distribution space

- **Our deep distribution relationships, long-term focus, and product expertise provide an opportunity for us to bring value to our network in ways private equity-backed acquirers cannot**
- Solidifies relationships with key partners that we have worked with for decades
- Boosts our presence in underserved multi-cultural and middle market segments
- Plays to key experience and expertise within the F&G management team which helps the IMO's to accelerate their growth
- **Adds a capital light, diversifying source of fee-based earnings for F&G**

[1]Relfects increased ownership stake in FEG from approximately 30% to 100% in July 2024

High Quality & Well-Diversified Portfolio[1]

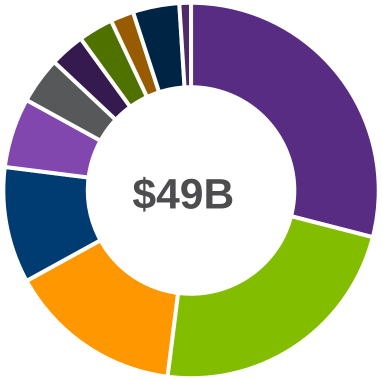
Portfolio conservatively positioned & well-matched to liability profile

- Fixed income is 96% investment grade
- Modest credit-related impairments of 5 bps over last 3 years (2021-2023) and remain below pricing in 1H24

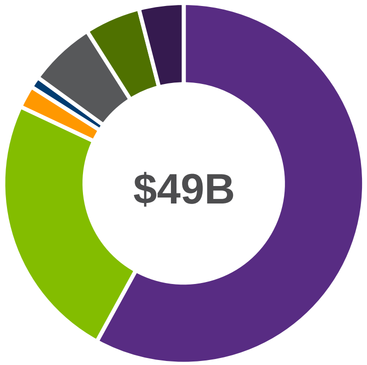
CMBS/CML portfolios are high quality, with moderate leverage and diversified across property types

- CMBS, CMLs and Alternative LPs comprise 18% of total portfolio, with only 1.8% in office
- Alternative LPs comprise 6% of total portfolio, with only 1.1% of Alternative LPs portfolio in office

Investment Portfolio by Asset Class



Investment Portfolio by NAIC Designation



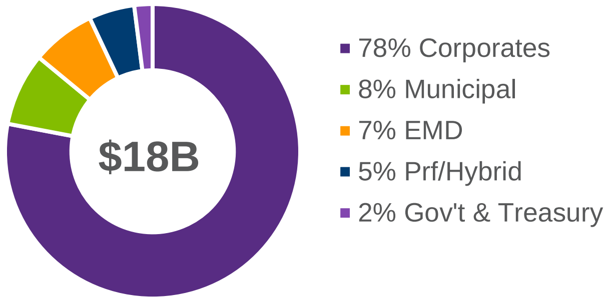
[1]GAAP Fair Values as of 6/30/2024 (net of reinsurance FWH)
[2]Other consists of ICOLI, FHLB stock, LIHTC, options and private origination equity tranches
[3]Cash includes actual cash and treasuries

Our Investment Portfolio Key Attributes

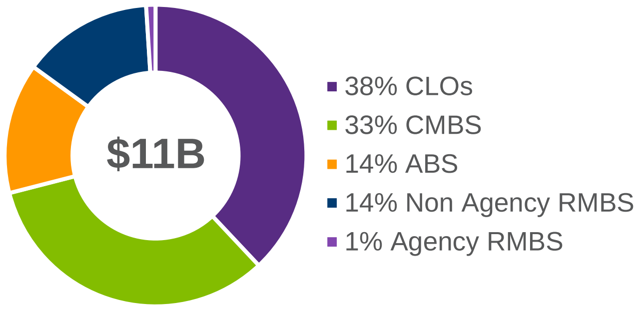
Investment Rationale

- **Core fixed income:** Focus remains 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
- **Direct Origination:** Diversified private credit exposure to a wide spectrum of underlying collateral

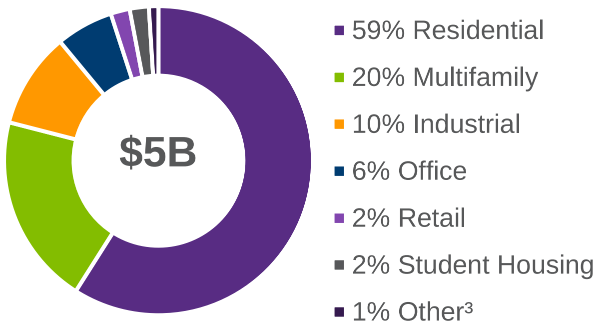
Fixed Income[1,2] (ex. Structured, Mortgage Loan & Private Origination)



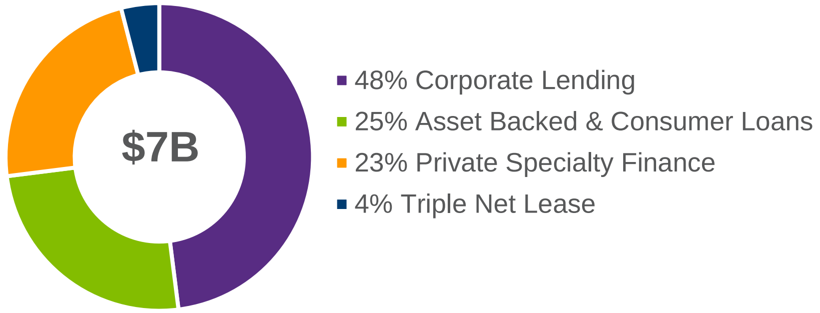
Structured Credit Portfolio[1,2]



Mortgage Loans[1,2]



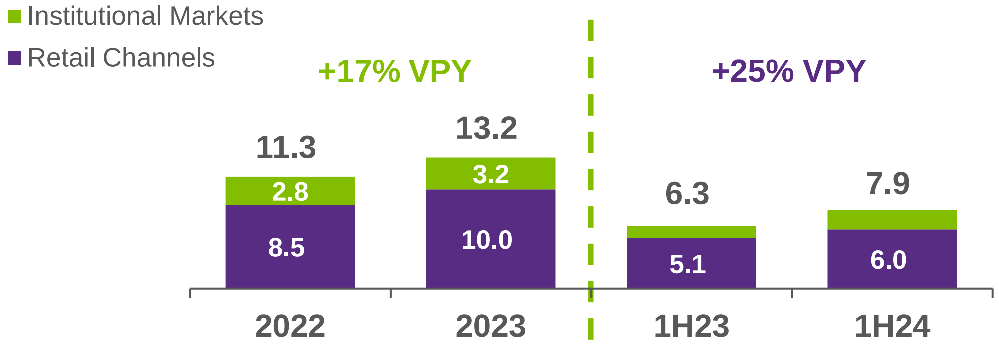
Private Origination Portfolio[1,2]



[1]GAAP Fair Values as of 6/30/2024 (net of reinsurance FWH)
[2]Excludes $6.8B of alternatives/equity, FHLB, call options and cash
[3]Other consists of data center, mixed use and hotel properties

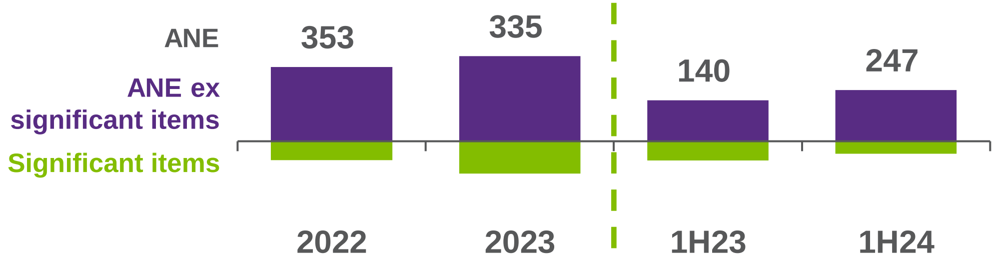
Our Track Record of Profitable Growth

Gross Sales ($B)

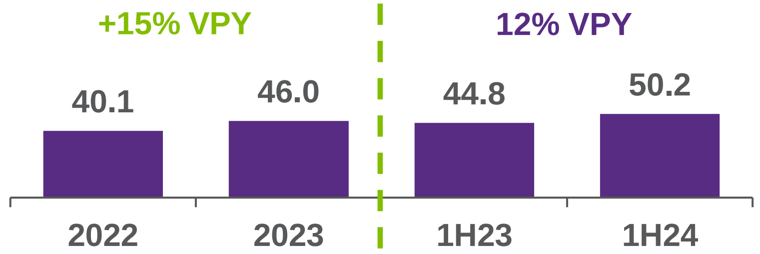


	2022	2023	1H23	1H24
Net Sales	9.0	9.2	4.4	5.7

Common Adjusted Net Earnings (ANE) ($M)



Average Assets Under Management (AAUM) ($B)

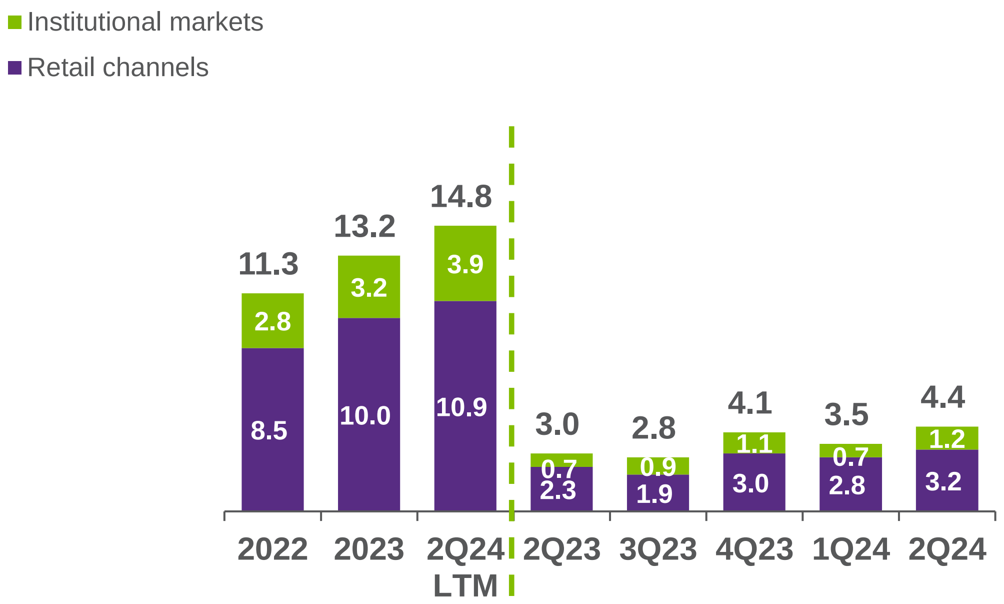


	2022	2023	1H23	1H24
Ending AUM	43.6	49.1	46.0	52.2
AUM before flow reinsurance	46.4	55.9	50.9	61.4

For further details on significant items, see Appendix

Robust Gross Sales With Pricing Discipline

Gross Sales Growth ($B)



	2022	2023	2Q24 LTM	2Q23	3Q23	4Q23	1Q24	2Q24
Net Sales	9.0	9.2	10.5	2.2	2.3	2.5	2.3	3.4
Ending AUM	43.6	49.1	52.2	46.0	47.1	49.1	49.8	52.2

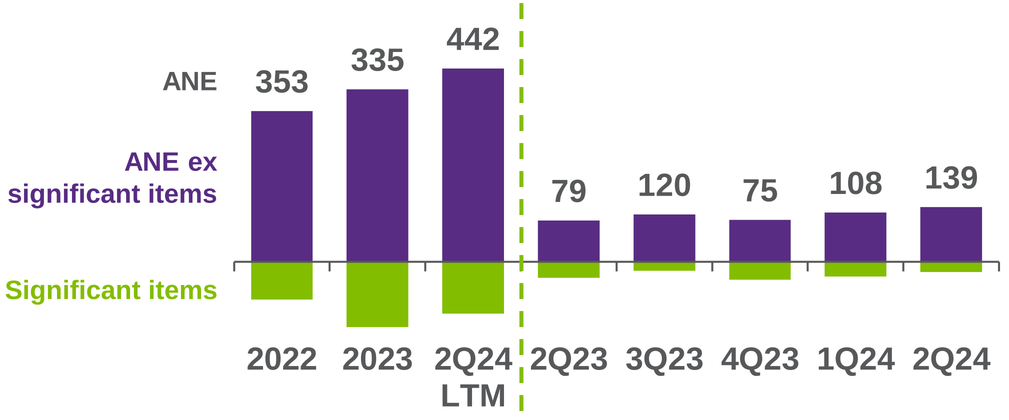
Note: LTM 2Q24 reflects last twelve months ended 6/30/2024

Gross sales sustainable across multi-channel new business platform; sales volumes effectively managed within profitability & capital targets

- Strong demand for our products given demographic tailwinds, prior investments in building out our muti-channel sales platform and continued strong investment performance
  - Gross sales in 2Q24 driven by record retail sales and robust institutional market sales, including a return to FABN market given more favorable market conditions
  - Net sales reflect MYGA third party flow reinsurance at varying ceded amounts, in line with our capital targets
- Ending AUM at $52.2B, primarily driven by net new business flows and stable inforce retention

Growing Adjusted Net Earnings Over Time

Common Adjusted Net Earnings (ANE) ($M)



	2022	2023	2Q24 LTM	2Q23	3Q23	4Q23	1Q24	2Q24
Net earnings (loss)	635	(58)	316	130	306	(299)	111	198
Op Exp (bps)[1]	59	63	61	61	63	63	63	61
ANE per share	$3.07	$2.68	$3.47	$0.63	$0.96	$0.60	$0.86	$1.10
Adj. ROA[2]	1.18%	1.17%	1.24%	1.16%	1.20%	1.17%	1.25%	1.30%
Adj. ROE[2]	10%	10%	12%	10%	11%	10%	11%	12%

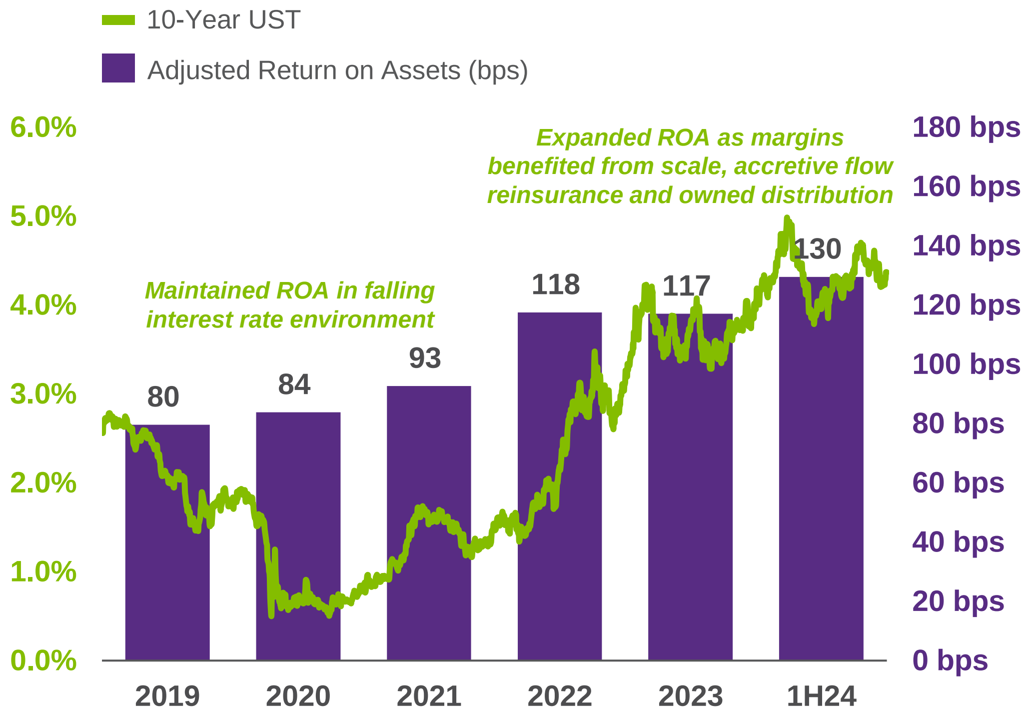
F&G expects steady and growing adjusted net earnings over time, excluding significant items

- **Growth in ANE ex significant items** reflects:
  - asset growth,
  - margin diversification (flow reinsurance & owned distribution),
  - disciplined expense management, and
  - higher interest expense on debt (vs. prior year)
- Adjusted ROA above ~1.10% baseline
- Adjusted ROE expanded +2% over prior year
- *For further details on significant items, see Appendix*

Note: Reflects metrics attributable to common shareholders; LTM 2Q24 reflects last twelve months ended 6/30/2024
[1]Reflects LTM operating expense to AUM before flow reinsurance (bps)
[2]Metrics refer to adjusted return on assets ex significant items and adjusted return on equity ex AOCI and ex significant items

Expanding ROA Despite Volatile Rates

Adjusted Return on Assets[1] vs. 10-year UST Yield



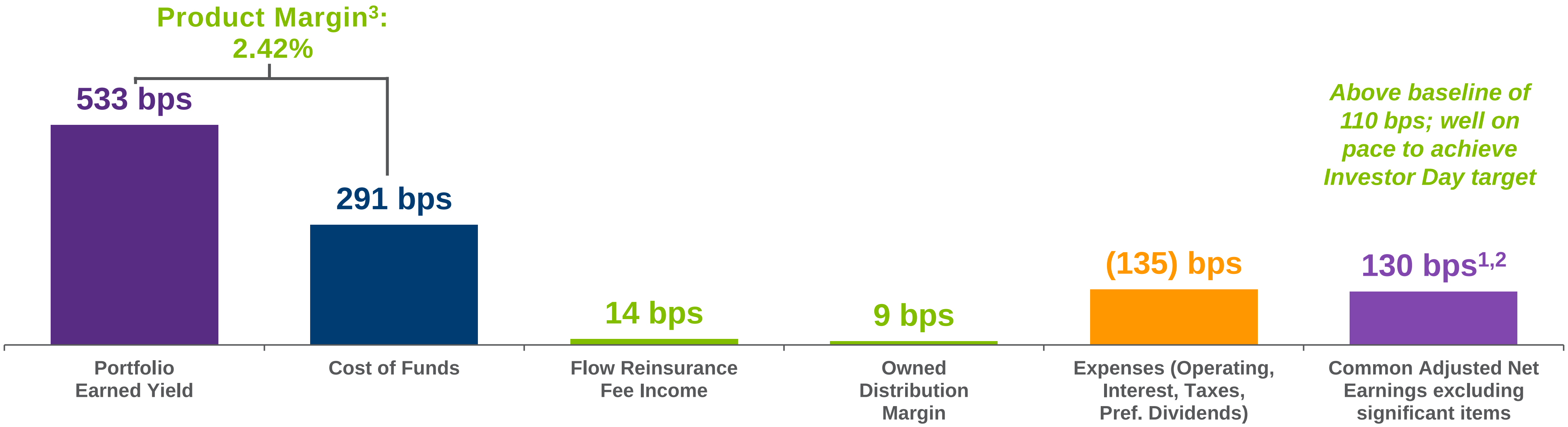
F&G's primary "spread model" generates stable return on assets (ROA) despite volatility in interest rates

- 2019-2021: Maintained adjusted ROA as interest rates declined and repriced inforce book
- 2022-1H24: Expanded adjusted ROA from scale, accretive flow reinsurance and owned distribution
- 1H24 adjusted ROA above baseline of 110 bps; well on pace to achieve Investor Day target

[1]Attributable to common shareholders. Metric refers to adjusted return on assets ex significant items

Scalable Adjusted ROA Model[1] – 1H24

1 Unique Investment Capabilities + **2** Attractively Priced Liabilities + **3** Accretive Flow Reinsurance + **4** Owned Distribution + **5** Scalable Operating Platform = **6** Strong Earnings Growth Potential

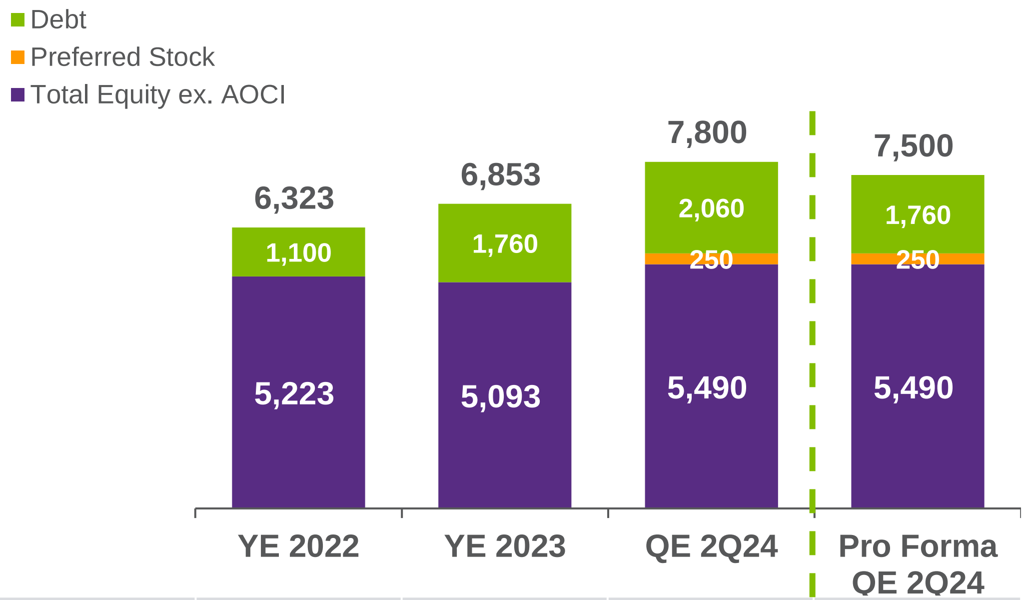


1 $1,338M − **2** $731M + **3** $36M + **4** $22M − **5** $340M = **6** $325M

[1]Attributable to common shareholders. Metric refers to adjusted return on assets ex significant items
[2]See discussion of significant income and expense items in the Appendix
[3]Overall Product margin = portfolio earned yield – cost of funds

Stable and Strong Capital Profile

Total Capitalization ex AOCI[1] ($M)



	YE 2022	YE 2023	QE 2Q24	Pro Forma QE 2Q24
Adj. Debt to Capital %	17.4%	25.7%	26.4%	23.5%

Solid F&G capitalization; debt-to-capitalization ratio in line with long term target of 25%

- $300M net increase in debt in 2Q24 reflects successful refinance and partial tender offer of upcoming 2025 senior note maturity
  - Pro forma view reverts below our long-term target of 25% once remaining $300M senior notes mature in 2025

[1]Excluding accumulated other comprehensive income (ex AOCI)

Our Capitalization Supports Growth & Dividend

F&G's capital allocation priorities focus on deploying capital to best maximize shareholder value through both continued investment in our business and generation of distributable cash for return of capital to shareholders

- 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 $62M of capital to shareholders in 1H24 from common and preferred dividends

Net Cash from Operations

Investing for Growth

Reinvest in the Business
Capital and other investments to support the growth strategy and maintain adequate capital buffer

Return to Shareholders

Common Dividend Payout
Upon board approval, common dividend with potential targeted increases over time

Share Repurchase
Efficient means of returning cash to shareholders when shares trade at discount to intrinsic value

- **Maintain efficient capital structure**
- **Target long-term debt-to-total capitalization excl. AOCI of approximately 25%**
- **Maintain solvency and capital targets in line with ratings**

Appendix – Investments

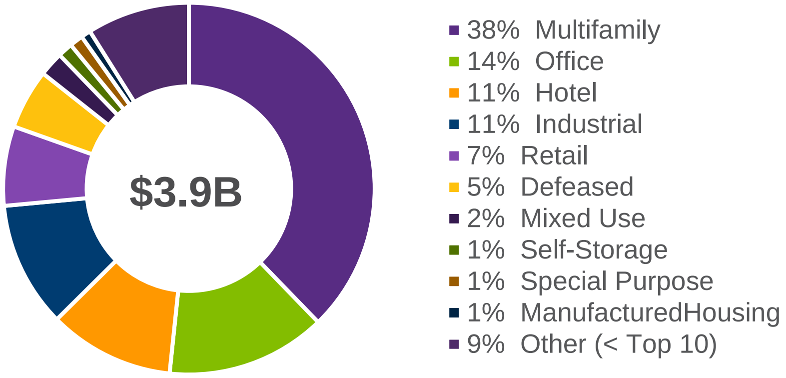
APPENDIX 1

Structured Credit – Why We Like It

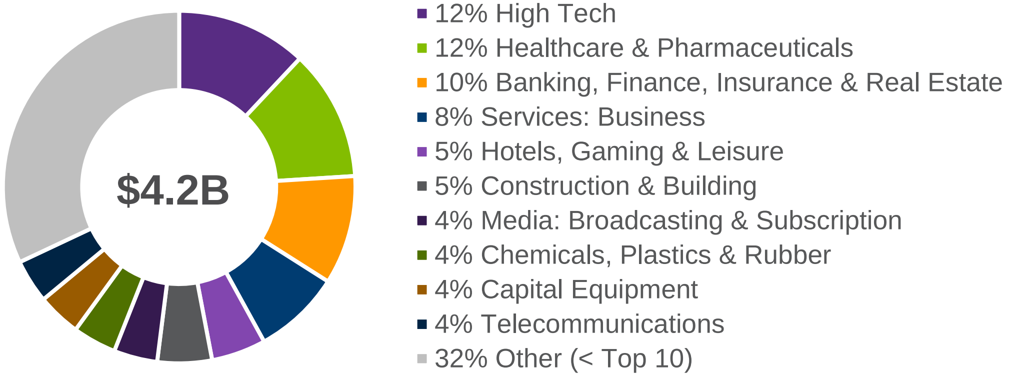
Investment Rationale

- **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

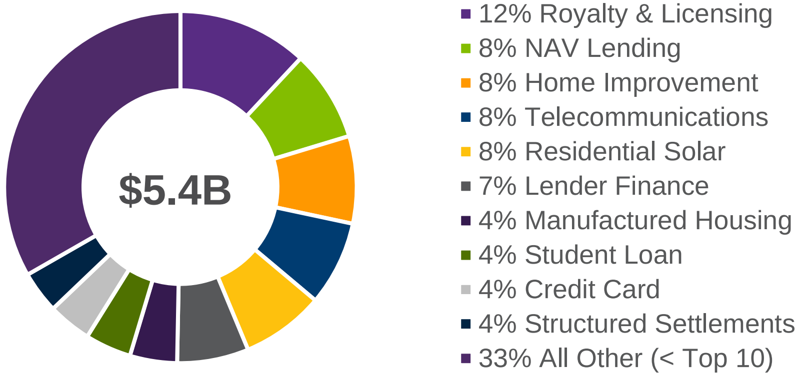
CMBS by Property Type



CLO Top 10 Industries



ABS Top 10 Collateral Type



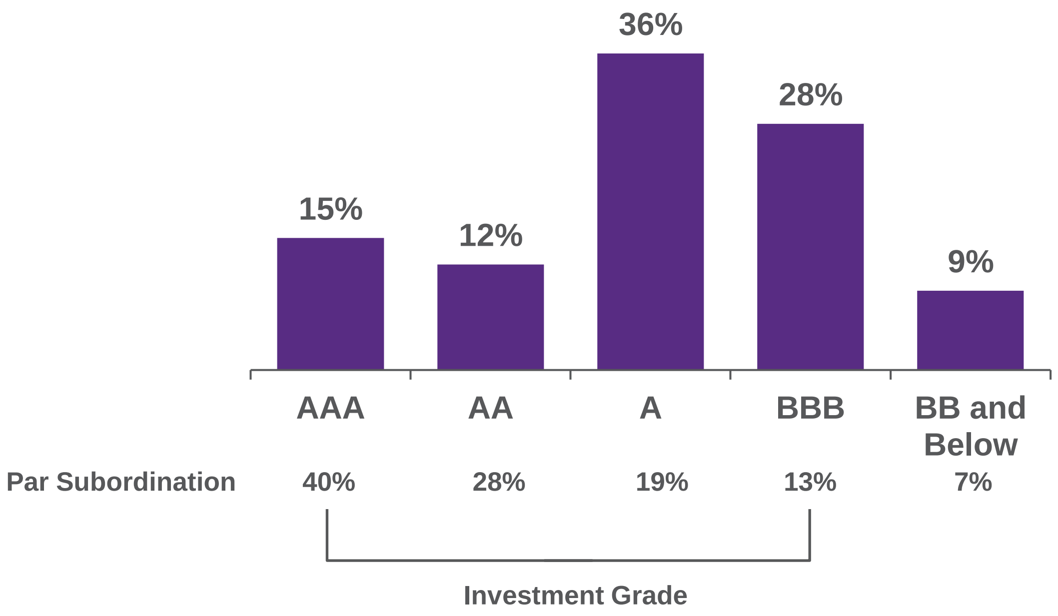
Note: GAAP Fair Values as of 6/30/2024 (net of reinsurance FWH)

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[1]



Market Value
$4.2B
CLO exposure

Credit Quality
95%
investment grade

Structural Protection
22%
par subordination[2]

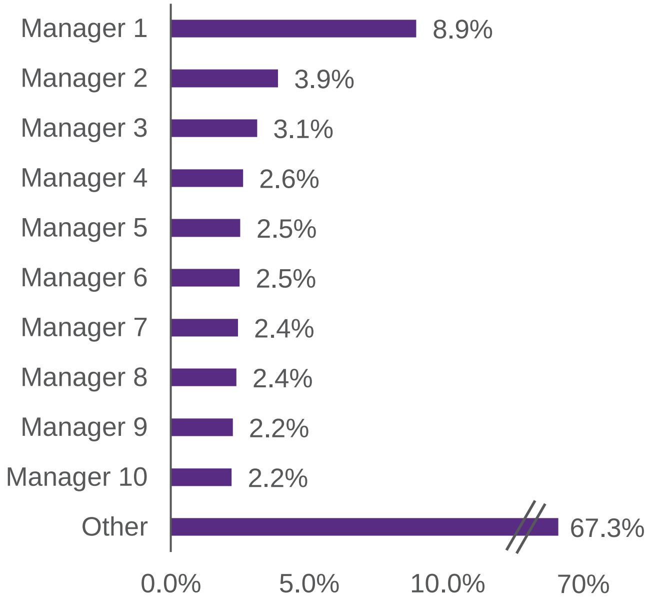
Capital Efficiency
1.35
Average NAIC rating

Note: GAAP Fair Values as of 6/30/2024. Excludes FGLoNY Assets
[1]Approximately 2% of CLO assets not rated by Blackstone
[2]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

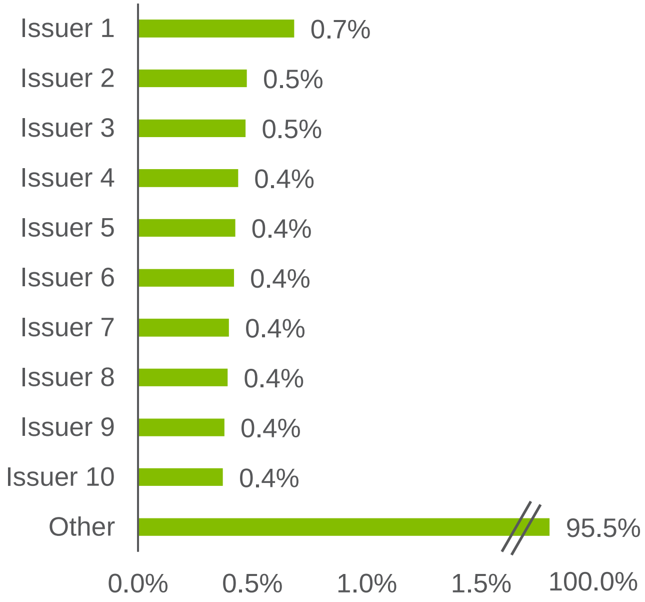
CLO Managers



91

CLO managers

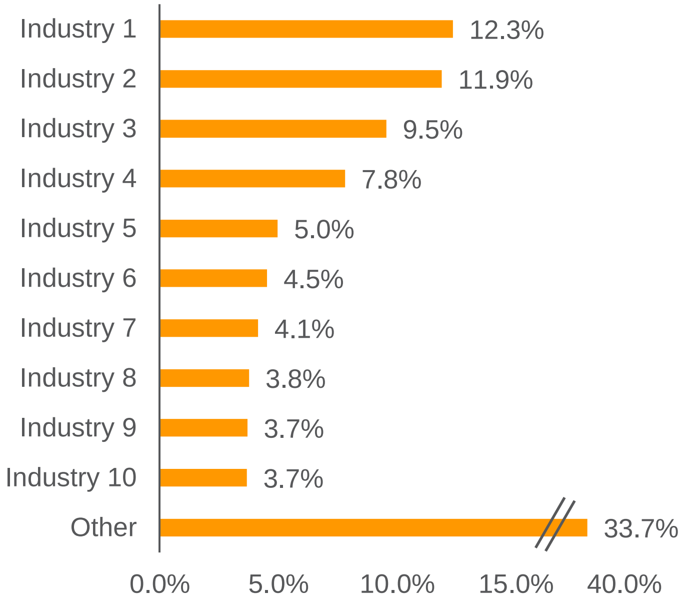
Companies



1,899

Companies

Industries



33

Industries

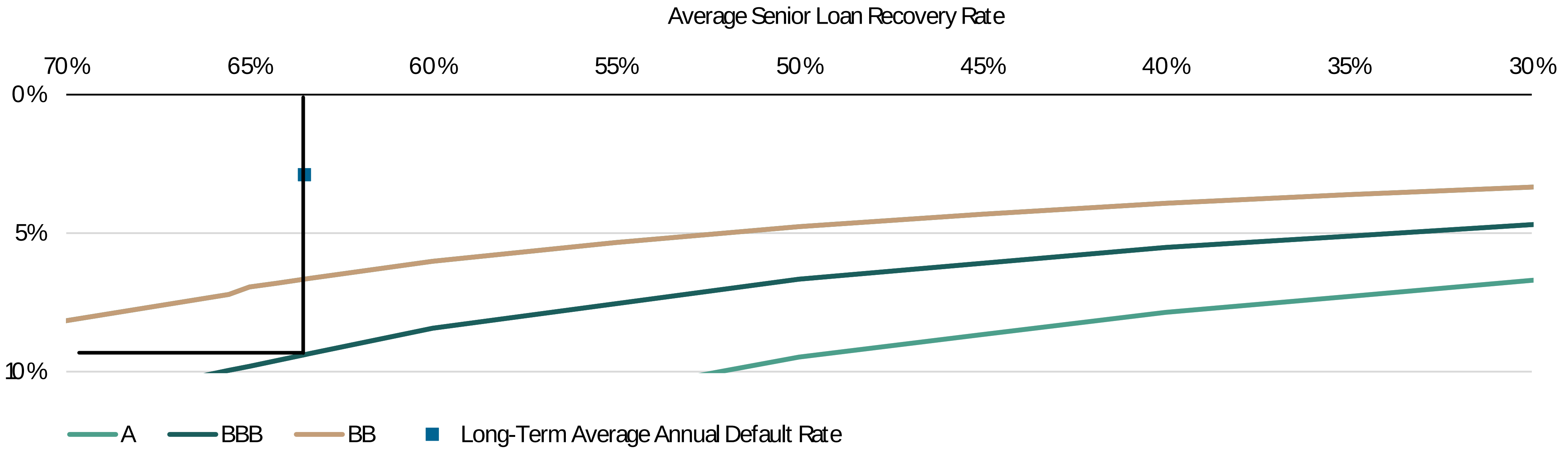
Note: GAAP Fair Values as of 6/30/2024

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 9.4% (that would have to occur every year) assuming a 63.5% average long-term loan recovery rate

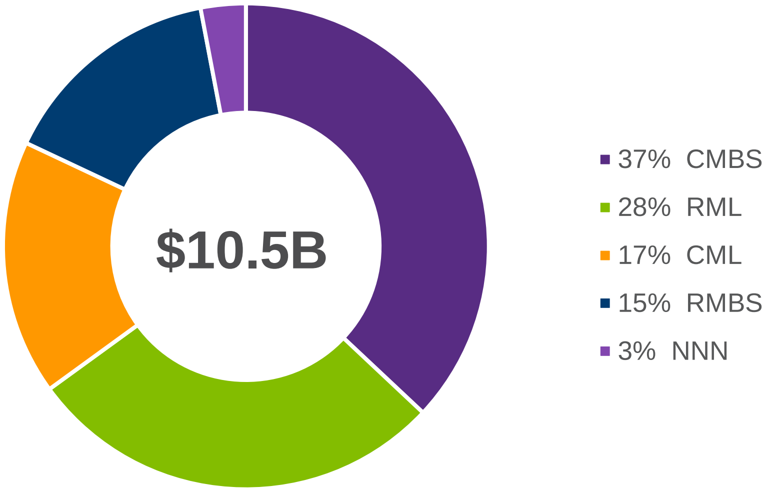
U.S. CLO Impairment Frontier (First-Loss Scenarios among CLO tranches)



Note: Reflects Blackstone's views and beliefs as of June 30, 2024. Source: US J.P. Morgan as of June 30, 2024 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 Libor + 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 1998-2024 for the long-term average time period. Average recovery rate is representative of first-lien loans as of June 30, 2024

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

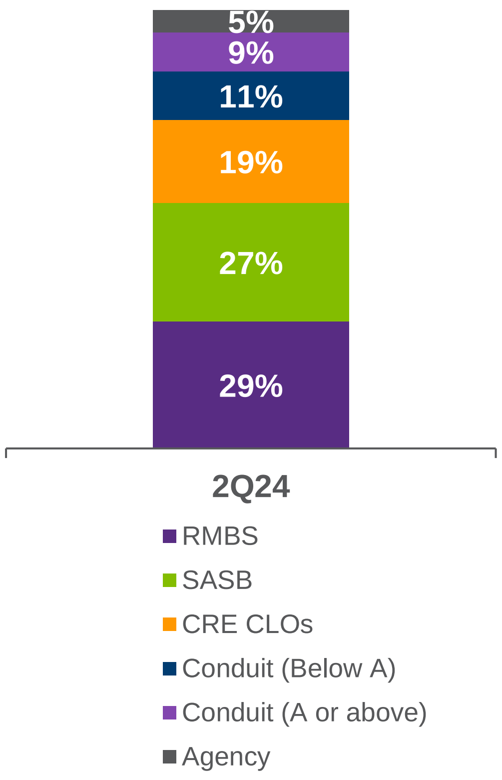


Market Value **$10.5B** Real estate portfolio	**Duration** **3.5** years
Weighted Average Life **5.2** years	**Quality** **1.3** Average NAIC rating

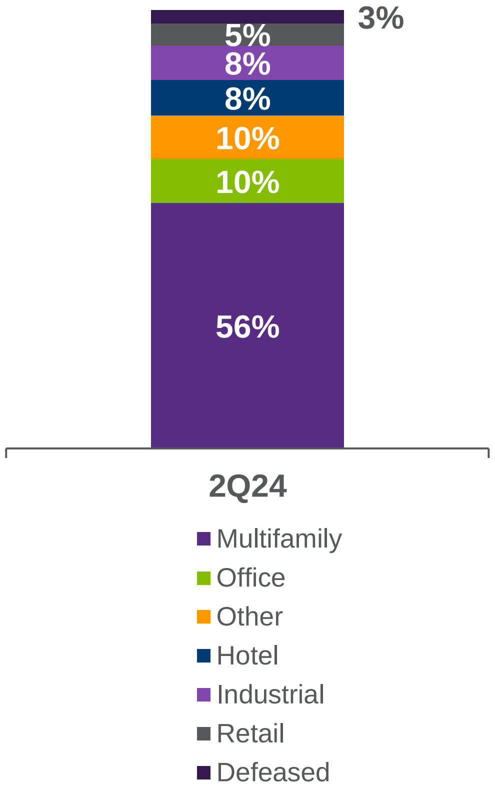
Note: GAAP Fair Values as of 6/30/2024

Portfolio Spotlight: CMBS & RMBS

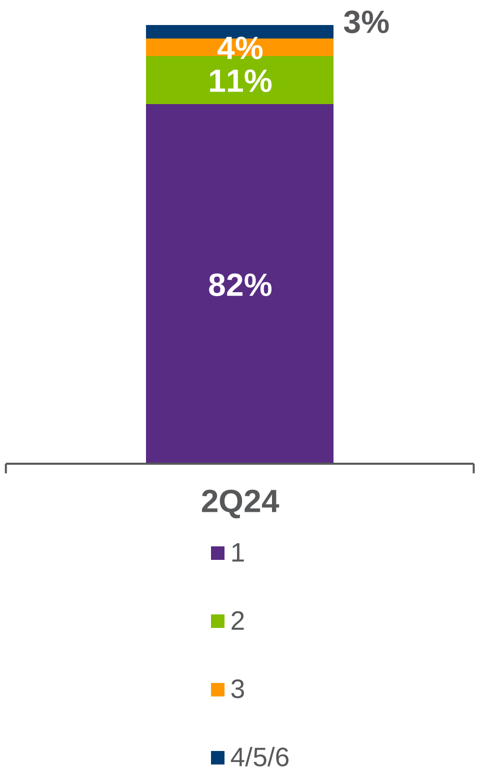
By Asset Type



By Property Type



By NAIC Rating

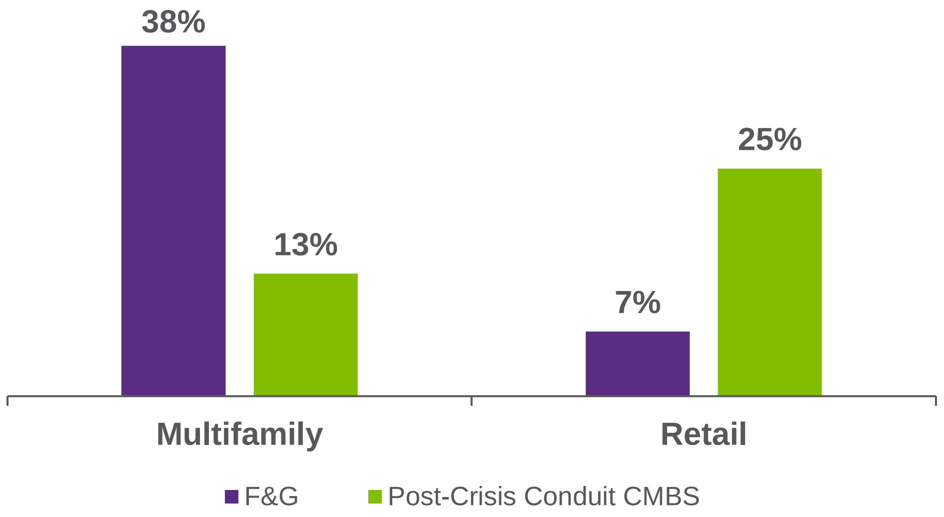


Note: GAAP Fair Values as of 6/30/2024

Portfolio Spotlight: CMBS

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

Portfolio Construction Comparison[1]



Market Value
$3.9B
CMBS portfolio

Credit Quality
90%
Investment grade (NRSRO)

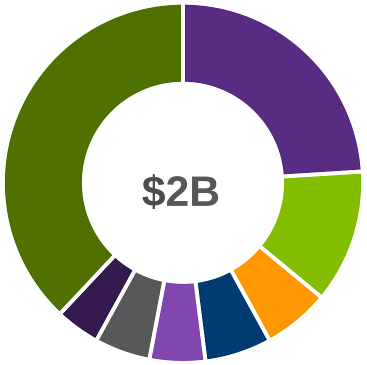
Credit focus
A
NRSRO rating

Quality
1.4
Average NAIC rating

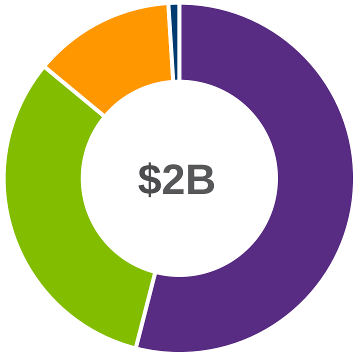
Note: GAAP Fair Values as of 6/30/2024
[1]BAML Conduit Data as of 3/31/2024

Portfolio Spotlight: CMLs

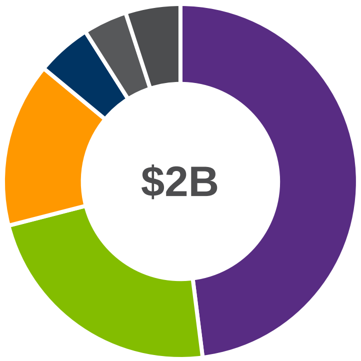
By State



By Loan-To-Value %



By Underlying Property Type



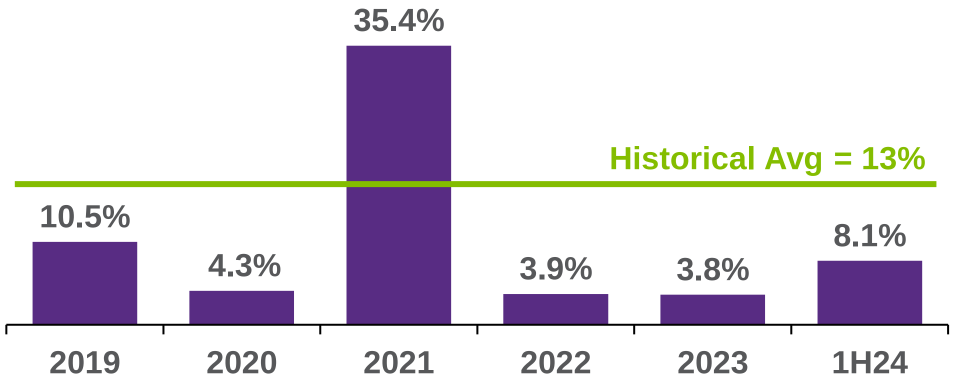
Investment Rationale

- 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%
- 74 holdings, with average loan size of $28M
- 1.4% of CML portfolio loans have a DSCR <1x

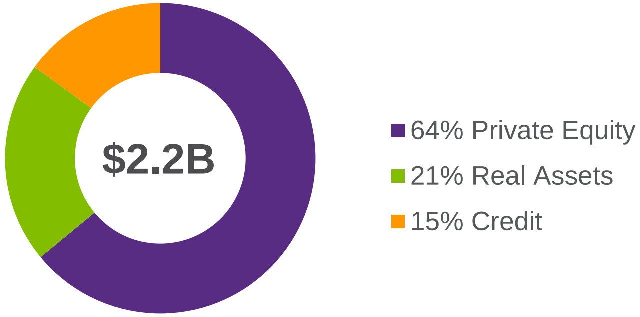
Note: GAAP Fair Values as of 6/30/2024

Portfolio Spotlight: Alternatives LPs

Historical Performance



Sector



Alternatives portfolio has demonstrated robust returns

- Commitments to Blackstone and non-Blackstone alternatives total $4.9B; invested capital of $2.6B
  - Total Alts NAV of $2.2B or 4% of total portfolio
- The portfolio is well-diversified by underlying asset type, vintage year and geography
- Historical average return of 13%, since inception:
  - Total value to paid-in capital (TVPI[1]) of 1.28x, reflecting nearly 30% appreciation in value of capital invested
  - Distributions to paid-in capital (DPI[1]) of 0.48x, reflecting return of almost half the capital invested

[1]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 3/31/24
Sector chart reflects net asset value (NAV) as of 6/30/2024; includes Blackstone and Non-Blackstone funds

Blackstone Related Important Disclosures

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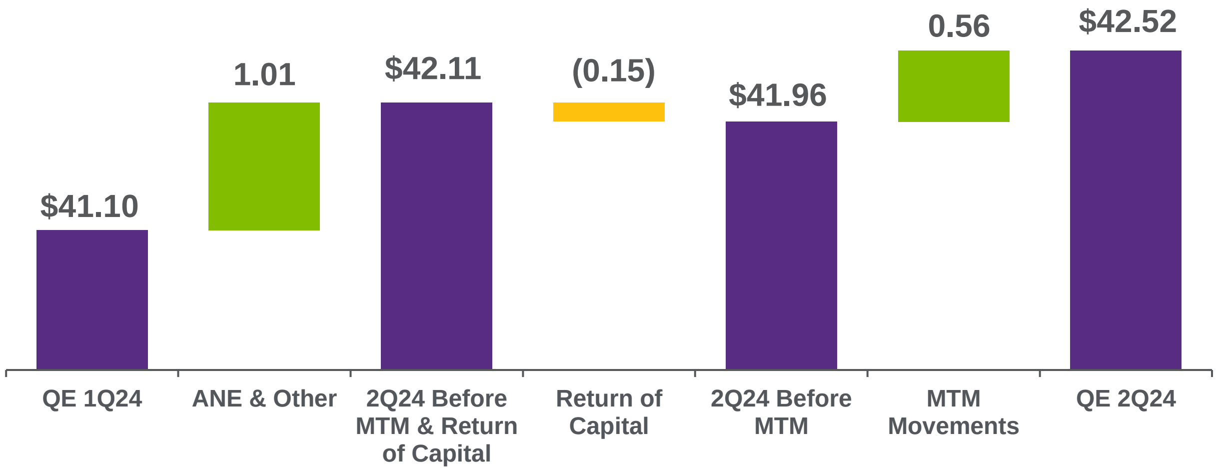
Appendix – Finance

APPENDIX 2

Book Value Per Share Growth – Quarterly

BVPS ex. AOCI[1] – 3/31/2024 to 6/30/2024



F&G Equity ex. AOCI[1] ($M)	**5,179**	128	**5,307**	(20)	**5,287**	70	**5,357**
Shares O/S[2] (M)	**126**						**126**

BVPS ex AOCI of $42.52; ↑ 3% after MTM vs. 1Q24

- $1.01 per share increase due to underlying business performance
- ($0.15) per share decrease for return of capital
- $0.56 per share increase due to mark-to-market movements which are unrealized and point in time

[1]Attributable to common shareholders and excluding accumulated other comprehensive income (ex AOCI)
[2]Outstanding shares of 126,149,030 as of 3/31/2024 and 126,104,247 as of 6/30/2024

Non-GAAP Measure Reconciliations[1]

	Year ended		Three months ended					Six months ended	
	December 31, 2022	December 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	June 30, 2023	June 30, 2024
Net earnings (loss) attributable to common shareholders	$635	($58)	$130	$306	($299)	$111	$198	($65)	$309
Non-GAAP adjustments									
Recognized (gains) and losses, net									
Net realized and unrealized (gains) losses on fixed maturity available-for-sale securities, equity securities and other invested assets	446	98	27	14	9	(48)	(37)	75	(85)
Change in allowance for expected credit losses	24	48	20	5	15	1	21	28	22
Change in fair value of reinsurance related embedded derivatives	(352)	128	(17)	(36)	162	18	(10)	2	8
Change in fair value of other derivatives and embedded derivatives	(1)	(60)	—	13	(72)	61	8	(1)	69
Recognized (gains) losses, net	117	214	30	(4)	114	32	(18)	104	14
Market related liability adjustments	(534)	258	(102)	(237)	353	(55)	(71)	142	(126)
Purchase price amortization	21	22	6	5	6	22	19	11	41
Transaction costs and other non-recurring items	10	3	—	1	—	—	(3)	2	(3)
Noncontrolling interest	—	—	—	—	—	(3)	(2)	—	(5)
Income taxes adjustment	104	(104)	15	49	(99)	1	16	(54)	17
Adjusted net earnings attributable to common shareholders	$353	$335	$79	$120	$75	$108	$139	$140	$247
Alternatives investment short-term returns versus long-term return expections	217	153	55	28	37	52	20	88	72
Other significant (income) expense items	(99)	51	(5)	—	19	(6)	12	32	6
Adjusted net earnings excluding significant items	$471	$539	$129	$148	$131	$154	$171	$260	$325

All amounts in millions

[1]Refer to “Non-GAAP Measures Definitions”

ANE – Significant Items[1]

($ and shares in table in millions)	Significant Income and Expense Items (Reflected in Adjusted Net Earnings)	Alternatives Long-term Expected Return (Not Reflected in Adjusted Net Earnings)	Weighted Average Diluted Shares Outstanding
Three months ended			
June 30, 2024			
Adjusted net earnings of $139 million for the three months ended June 30, 2024 included $145 million of investment income from alternative investments and $4M of CLO redemptions and bond prepay income, partially offset by $16M of actuarial model updates and refinements. Alternative investments investment income based on management's long-term expected return of approximately 10% was $165 million.	$133	$165	131
March 31, 2024			
Adjusted net earnings of $108 million for the three months ended March 31, 2024 included $100 million of investment income from alternative investments and $6M income of CLO redemption gains and bond prepay income. Alternative investments investment income based on management's long-term expected return of approximately 10% was $152 million.	$106	$152	130
December 31, 2023			
Adjusted net earnings of $75 million for the three months ended December 31, 2023 included $110 million of investment income from alternative investments, partially offset by $10 million of one-time fixed asset impairment charge and $9 million actuarial industry assumption updates. Alternative invesments investment income based on management's long-term expected return of approximately 10% was $147 million.	$91	$147	125
September 30, 2023			
Adjusted net earnings of $120 million for the three month ended September 30, 2023 included $114 million of investment income from alternative investments. Alternative investments investment income based on management's long-term expected return of approximately 10% was $142 million.	$114	$142	125
June 30, 2023			
Adjusted net earnings of $79 million for the three months ended June 30, 2023 included $82 million of investment income from alternative investments and $5 million of bond prepay income. Alternative investments investment income based on management's long-term expected return of approximately 10% was $137 million.	$87	$137	125

[1]Refer to Reconciliation of net earnings (loss) to adjusted net earnings attributable to common shareholders on page 41

ANE – Significant Items[1] (cont.)

($ and shares in table in millions)	Significant Income and Expense Items (Reflected in Adjusted Net Earnings)	Alternatives Long-term Expected Return (Not Reflected in Adjusted Net Earnings)	Weighted Average Diluted Shares Outstanding
Year ended			
December 31, 2023			
Adjusted net earnings of $335 million for the year ended December 31, 2023 included $405 million of investment income from alternative investments and $5 million of bond prepay income, partially offset by $37 million tax valuation allowance, $10 million of one-time fixed asset impairment charge and $9 million actuarial industry assumption updates. Alternative investments investment income based on management's long-term expected return of approximately 10% was $558 million.	$354	$558	125
December 31, 2022			
Adjusted net earnings of $353 million for the year ended December 31, 2022 included $202 million of investment income from alternative investments, $66 million gain from actuarial assumption updates, $20 million net, tax benefits and $13 million net, CLO redemption gains and other income and expense items. Alternative investments investment income based on management's long-term expected return of approximately 10% was $419 million.	$301	$419	115

[1]Refer to Reconciliation of net earnings (loss) to adjusted net earnings attributable to common shareholders on page 41

Non-GAAP Measures 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 "non-recurring," "infrequent" or "unusual items": 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 and Definitions (cont.)

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.

Non-GAAP Measures and Definitions (cont.)

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.

Non-GAAP Measures and Definitions (cont.)

AUM before Flow Reinsurance

AUM before Flow Reinsurance is comprised of components consistent with AUM, but also includes 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.

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 Measures and Definitions (cont.)

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-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.

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 Measures and Definitions (cont.)

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.