

Fidelity National Financial

Investor Update

Fall 2026

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Disclaimer

This presentation contains forward-looking statements that involve a number of risks and uncertainties. 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: changes in general economic, business, political crisis, war and pandemic conditions, including ongoing geopolitical conflicts; 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; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U.S. economy; our potential inability to find suitable acquisition candidates; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that F&G and our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries, including regulation of title insurance and services and privacy and data protection laws; systems damage, failures, interruptions, cyberattacks and intrusions, or unauthorized data disclosures; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of FNF's Form 10-K and other filings with the Securities and Exchange Commission.

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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 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. These non-GAAP financial measures include, adjusted net earnings per share, adjusted pre-tax title earnings, adjusted pre-tax title earnings as a percentage of adjusted title revenue (adjusted pre-tax title margin), adjusted net earnings attributable to common shareholders (adjusted net earnings), assets under management (AUM), average assets under management (AAUM) and sales.

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, FNF 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 GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, net earnings per share, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Further, FNF's non-GAAP financial measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided herein.

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FNF Overview

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Industry Leading Insurance Solutions Company

Strong track record of technology innovation, market share growth, best in class margins & shareholder value creation

- FNF holds #1 market share in the title insurance industry; #1 or #2 share in 40 states
- F&G is a Top 10 fixed indexed annuity writer in the industry; well-positioned with diversified growth strategy

Title Insurance	Mortgage & Real Estate Services	Real Estate Technology	Annuities & Life Insurance
FNF is the leading provider of title insurance and settlement services to the real estate and mortgage industries	Various mortgage and real estate services companies that provide solutions that complement our title insurance business	Industry leading smart title automation, closing, title, and escrow systems, digital mortgage solutions, real estate marketing and CRM software, and the first end-to-end real estate experience platform	Our majority-owned subsidiary, F&G is a leading provider of insurance solutions serving retail annuity & life customers and institutional clients

$10.9B Total Revenue[1] | 32% Title Market Share | ~1,300 Direct Title Offices | ~25,000 Employees

Fortune Ranked 311 (NYSE: FNF)[2] | FNF Market Capitalization $10.4B[2] | FG Market Capitalization $2.8B (~72% owned)[2]

Source: ALTA U.S. Market Share and Wink's Annuity Sales & Report for FY2025
[1]Reflects Total Revenue for YTD 3Q26
[2]As of 9/30/2026

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Compelling Investment Case for FNF

Strategically Positioned for Long-Term Growth

Nationwide market leader in attractive and growing sectors

Sustainable Competitive Advantages

Structural advantages offer differentiated value proposition

Disciplined and Profitable Growth

Scale and best-in-class margins generate industry leading performance

Strong Capitalization Supports Growth

Solid balance sheet with financial flexibility for continued growth

Focus on Shareholder Value Creation

Track record of consistent long-term value creation

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Title Segment Well-Positioned For Growth

Sustainable competitive advantages strategically position FNF for long-term growth

Strategically Positioned For Long-Term Growth

FNF is the nationwide market leader in attractive and growing sector

Solid long-term fundamentals for U.S. residential and commercial real estate markets

Demographic trends provide tailwind from growing working age population



Sustainable Competitive Advantages

#1 **market leader** provides scale advantage

Industry leading margins & disciplined operating focus

Proven "Go-to-Market" approach

Technology driven innovation, growth, and productivity

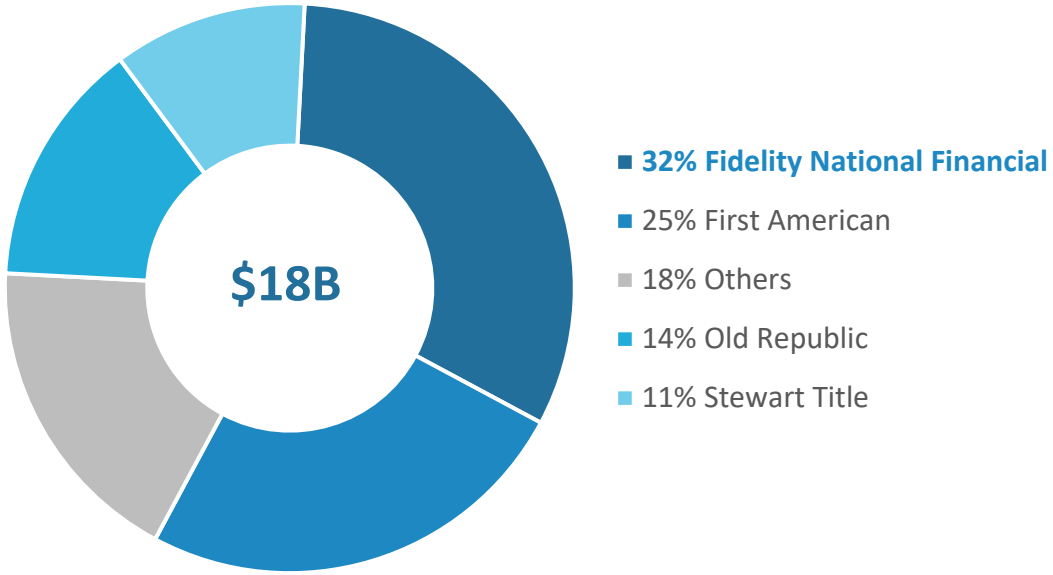
One of the largest & deepest real estate data networks

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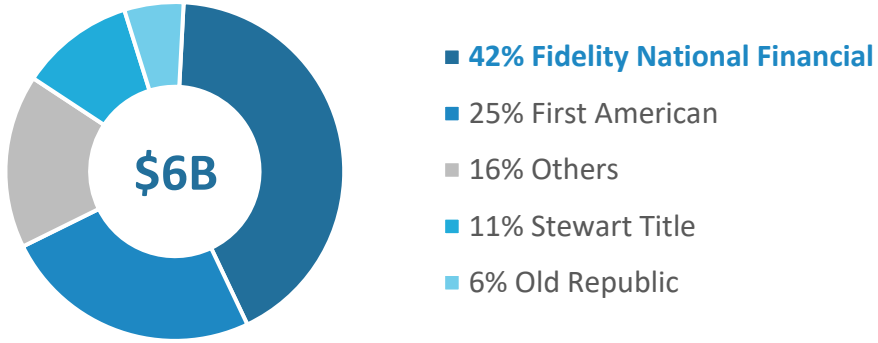
Title: #1 Market Leader Provides Scale Advantage

FNF consistently holds top market share in residential purchase, refinance and commercial markets

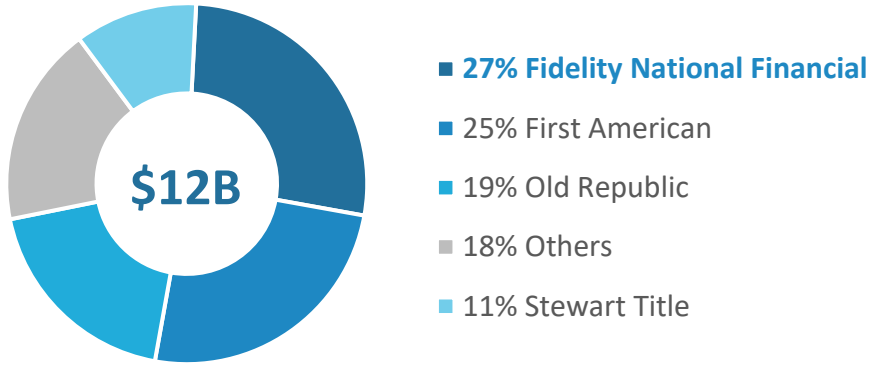
Total



Direct



Agent

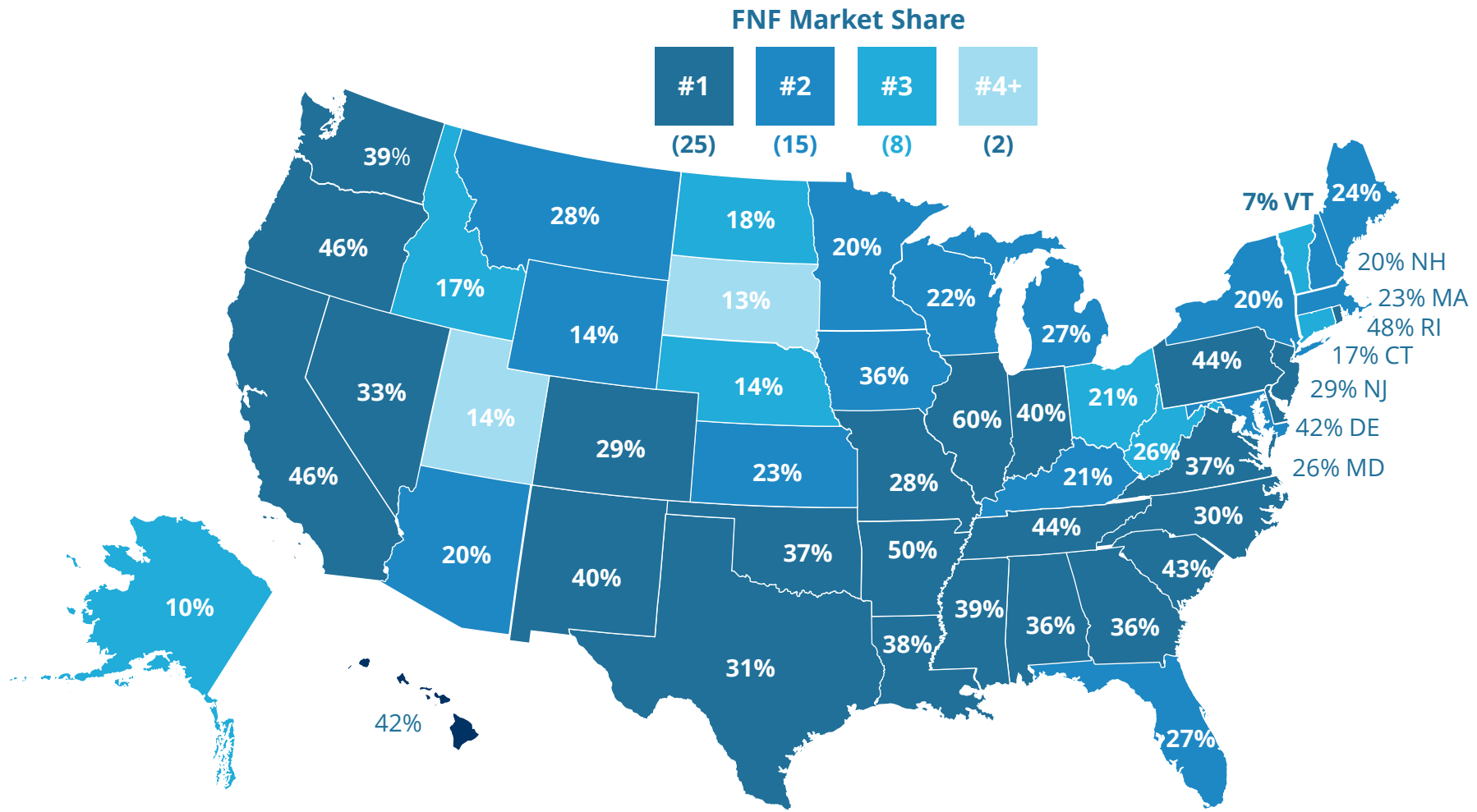


Source: ALTA Market Share Report FY2025 – U.S. Market Share Only

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Title: Overall Market Share By State

FNF holds #1 or #2 share in 40 states … continue to maintain strong local market presence



Source: ALTA Market Share – FY2025

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Title: Proven “Go-to-Market” Approach

Nationwide footprint with dominant local market share

- Unique national and local, multi-brand strategy drives market share, profitability, and preserves value of acquisitions
- Core title business complemented by ancillary real-estate related businesses
- Scale and volume drive revenue and reduce costs



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Title: Technology Driven Innovation, Growth & Efficiency

Significant investments in acquiring, developing, and enhancing technology for ourselves and our customers

Title Automation Technology & Deep Real Estate Data

ValueCheck

NextAce

eXOS

PROPERTY INSIGHT

Millions of automated title decisions annually

Title, Settlement and Digital Mortgage Solutions

SOFTPRO

eXOS

Leading technology solution provider to industry title agents and centralized platform

Agent Marketing, CRM, and Transaction Mgt

CINC™

REALGEEKS

SKYSLOPE

Used by hundreds of thousands of real estate agents and millions of consumers

End-to-End Real Estate Experience Platform

inHere

start inHere

track inHere

close inHere

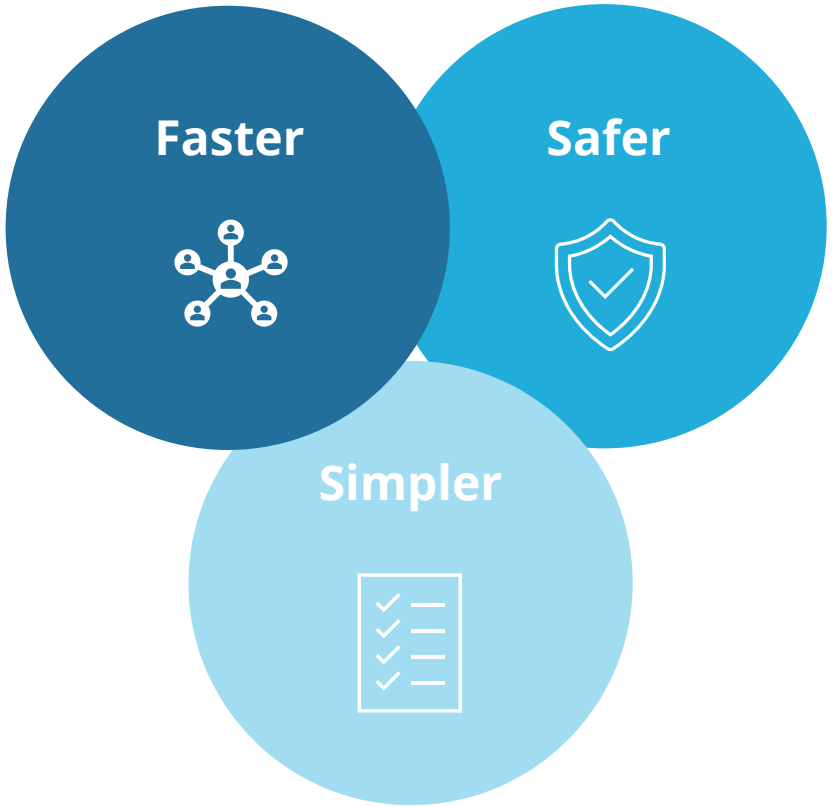
Nearly 2.8M unique users in 2025 managing transactions through the inHere platform

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Title: Differentiated Technology Strategy

FNF has been investing in our business and developing premier technology for decades

Our Technology Strategy Objective



FNF provides essential services that extend well beyond the title insurance policy. We also manage the settlement process from start to finish. We are the rails on which real estate transactions run

- **Over the last decade**, we have built a differentiated technology platform through our pioneering innovations and migration to a consistent operating platform
- **More recently**, we have significantly enhanced the customer experience with industry leading technology solutions, such as:
  - Enhanced identity verification via CLEAR partnership
  - Extending post-closing visibility via Property Monitoring
  - Driving deeper digital engagement through inHere platform
- **Looking ahead**, AI is still early but the direction is clear – a **faster, safer and simpler** experience for our customers and higher productivity for us

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Title: Disciplined Operating Strategy

FNF's operating discipline and investment in data, automation and integrated technology is reflected in our margins

✓ **We manage the business to the trend in opened and closed orders, adjusting our headcount and footprint accordingly**

- React quickly, utilize the "order lag" to our advantage
- Slow to add headcount when volumes improve; swiftly reduce headcount as order volumes decline
- We view a "normalized" adjusted pre-tax title margin of 15% to 20%, on an annual basis, as a good rule of thumb; although we are not in a normal market at this time due to the low residential purchase and refinance volumes

✓ **We remain bullish on the real estate market over time and continue to invest in the business for long term growth, all while maintaining industry leading margins**

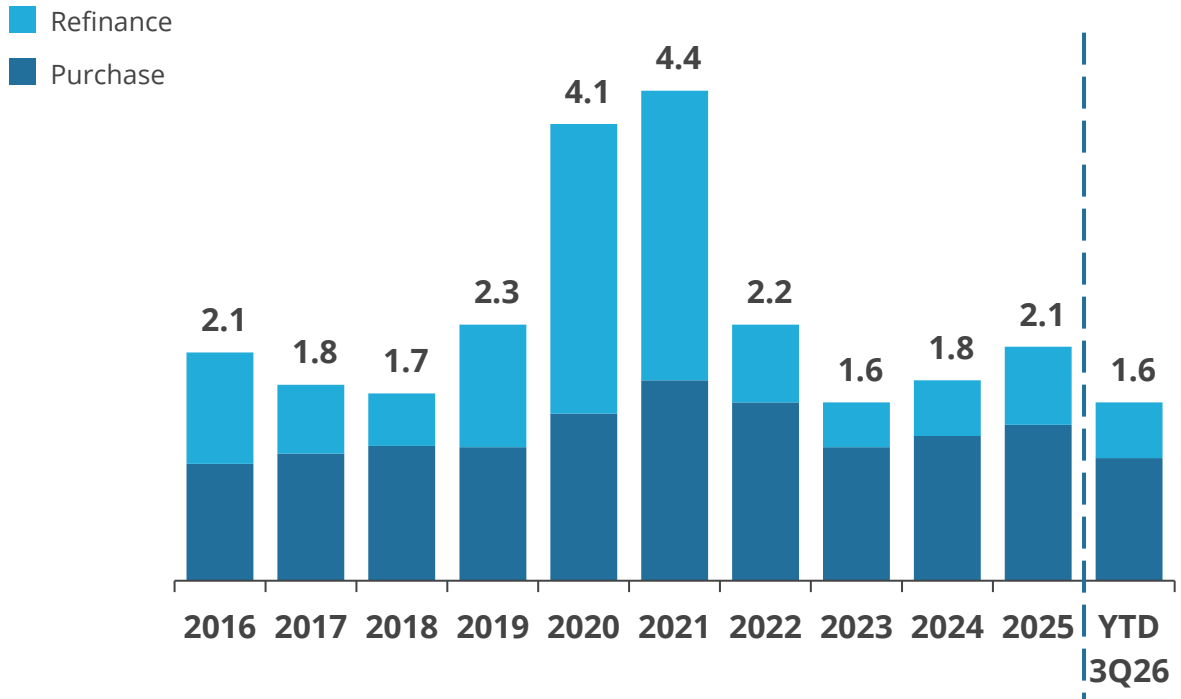
- Recruiting top talent
- Making strategic acquisitions to amplify the Title and real estate related businesses
- Continuing to develop and invest in technology

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Title: Operating Performance

FNF has a long history of generating strong margins across varying market cycles

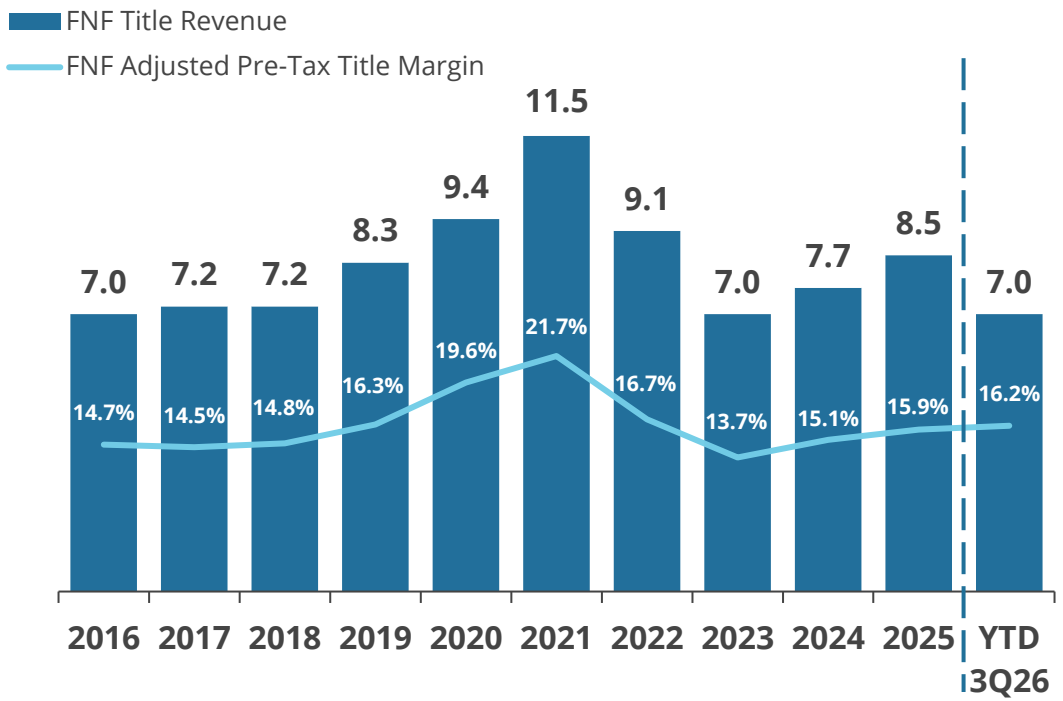
Industry Mortgage Originations ($Trillions)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 3Q26
MBA 30-Yr Mortgage Rate	3.6%	3.9%	4.8%	3.7%	2.8%	3.1%	5.3%	6.8%	6.7%	6.6%	6.4%[1]

[1]MBA October 2026 Housing Forecast

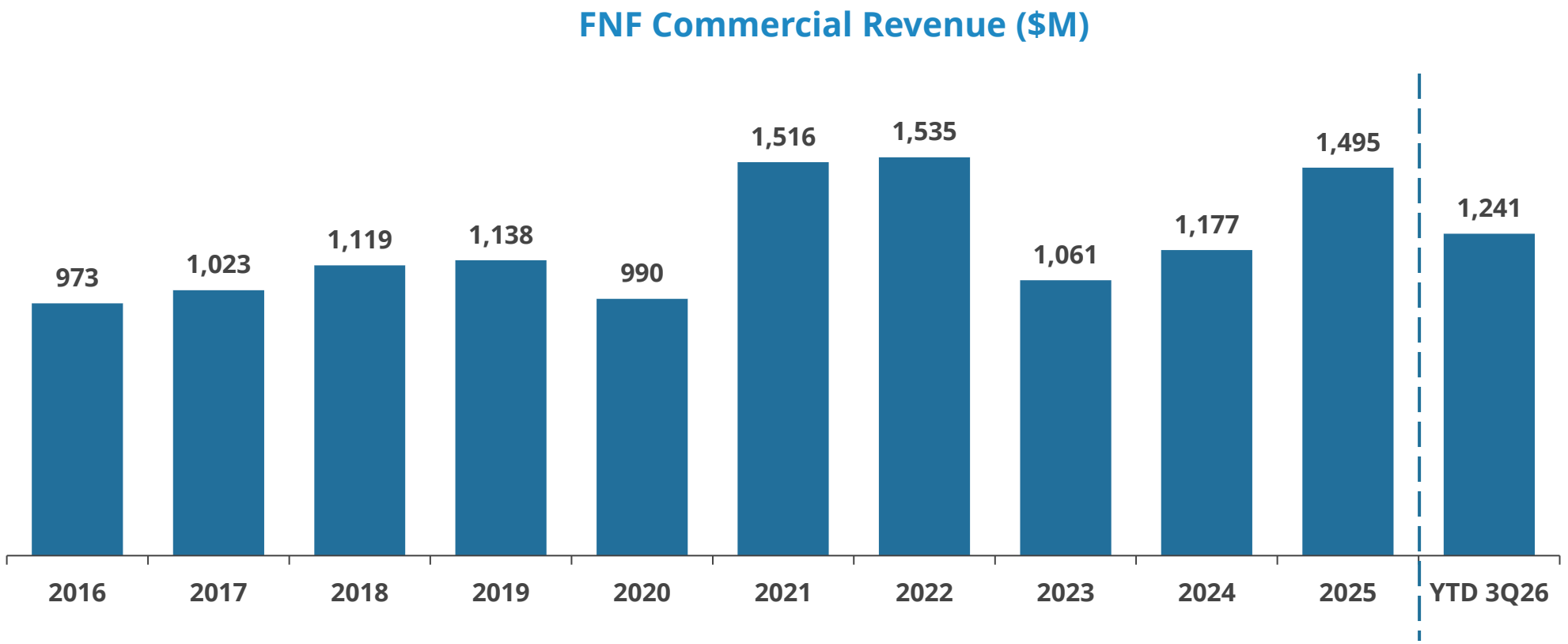
FNF Title Revenue ($B) | Margin %



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Title: Continued Strength in Commercial Real Estate

Commercial revenue is very strong and on pace for a record year; driven by national & local revenues

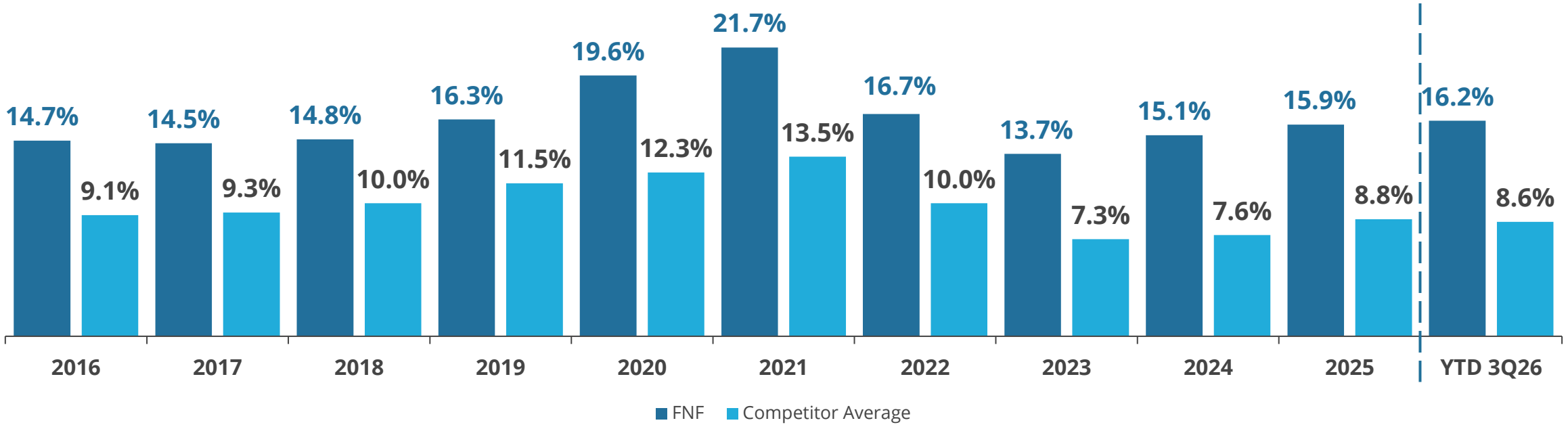


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Title: Competitive Advantages Drive Leading Margin

FNF has consistently delivered industry leading adjusted pre-tax title margins through peak and challenging market cycles

- **FNF margins in future market peaks and challenges expected to be higher relative to historic averages in comparable market conditions**
  - Powered by scale and decades of automation, innovation, and productivity improvements
  - Sustained by competitive advantages and disciplined operating strategy



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F&G Segment Well-Positioned For Growth

F&G, our majority-owned subsidiary, is a nationwide market leader for insurance solutions to retail annuity and life customers and institutional clients

Strategically Positioned For Long-Term Growth

- Targeting large, growing markets for continued AUM growth
- Evolved ecosystem spans distribution, investments & reinsurers
- Proven track record; well positioned for steady earnings growth & capital flexibility
- Strategic shift to fee-based, less capital intensive for enhanced returns



Sustainable Competitive Advantages

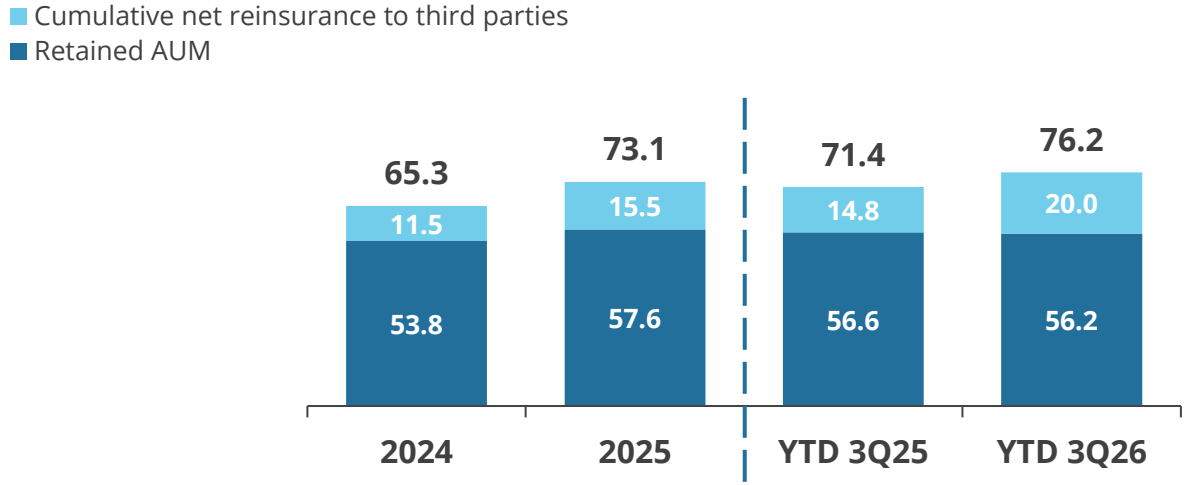
- Trusted by distributors and winning in high growth markets
- Differentiated asset management approach with Blackstone partnership
- Clean and profitable inforce book; clear governance structure
- Track record of attracting top talent; strong cultural values

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F&G Segment: AUM Growth Trend

F&G's topline AUM growth reflects positive net flows and generates benefits from increased scale

AUM Before Reinsurance ($B)



	2024	2025	YTD 3Q25	YTD 3Q26
Core Sales	9.2	9.0	6.2	6.3
Opportunistic Sales[2]	6.1	5.6	5.0	2.6
Gross Sales	15.3	14.6	11.2	8.9
Net Sales	10.6	10.0	7.7	5.1

- F&G, our majority-owned subsidiary, is a well-diversified and leading provider in retail and institutional markets
- **AUM before reinsurance** of $76.2B, ↑ 7% vs. PY; this includes retained AUM[1] of $56.2B, ↓ (1%) vs. PY
- **Gross sales** of $8.9B in YTD 3Q26; continue to prioritize pricing discipline and capital allocation to the highest return opportunities for core vs. opportunistic sales
- **Net sales** of $5.1B in YTD 3Q26 reflect flow reinsurance at varying ceded amounts in line with capital targets

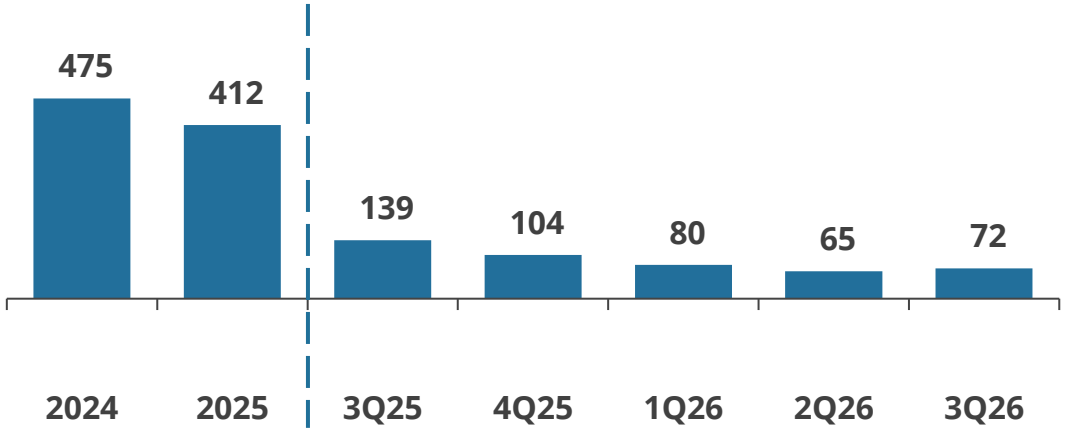
[1]Retained AUM reduced by $1.8B with F&G Life Re sale in 1Q26
[2]Opportunistic sales vary depending on economics and market opportunity

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F&G Segment: Adjusted Net Earnings Trend

F&G Segment contributed 22% of FNF's adjusted net earnings YTD 3Q26

Adjusted Net Earnings (ANE) ($M)[1,2,3]



- **3Q26 ANE of $72M** reflects consistent core spread as the business managed disciplined pricing
  - Investment income from alternative investments was $43M below management's current long-term expected return of approximately 12%
- **3Q26 ANE vs. 3Q25** also reflects F&G segment earnings at varying % ownership stakes[3], as well as the following:
  - Effects of F&G Life Re (Bermuda) sale,
  - Lower surrender charge fee income and higher other liability costs, as expected, partially offset by
  - Steady fee-based earnings and disciplined expense management

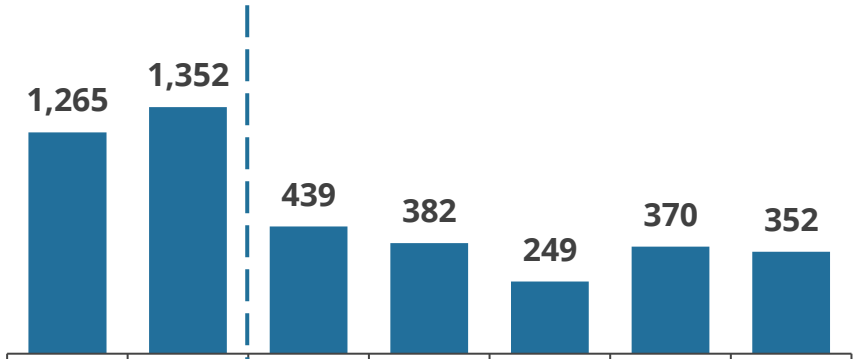
[1]See "Non-GAAP" definitions in the Appendix
[2]F&G Segment reported net of noncontrolling minority interest
[3]ANE reflects FNF's 72% ownership stake in 3Q26 vs. 82% ownership stake in 3Q25

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FNF Adjusted Net Earnings Trend

Reported ANE includes strong Title Segment earnings and F&G segment earnings at varying % ownership stakes[2]

Adjusted Net Earnings (ANE) ($M)[1,2]



	2024	2025	3Q25	4Q25	1Q26	2Q26	3Q26
ANE per diluted share	$4.63	$4.97	$1.63	$1.41	$0.93	$1.39	$1.32

- **FNF consolidated ANE of $352M,** or $1.32 per diluted share for 3Q26, ANE ↓ 20% vs. 3Q25
  - Title Segment: $315M in 3Q26, ↓ $15M vs. 3Q25
  - F&G Segment: $72M in 3Q26, ↓ $67M vs. 3Q25
  - Corp. Segment: ($35M) in 3Q26, ↓ $5M vs. 3Q25
    - Corporate Segment adjusted net loss was $7M in 3Q26, before eliminating dividend income from F&G in the consolidated financial statements, compared with adjusted net loss of $1M in 3Q25

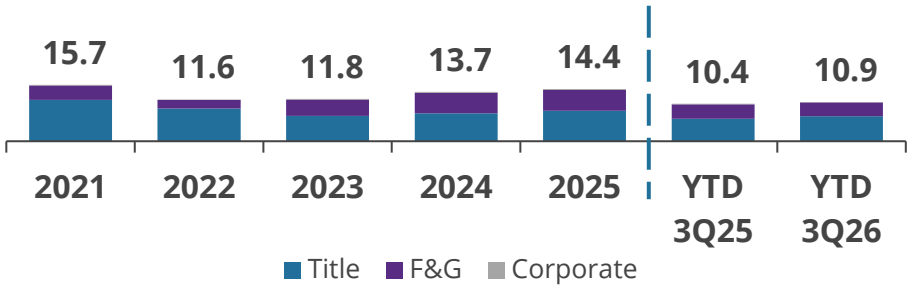
[1]See "Non-GAAP" definitions in the Appendix
[2]F&G Segment reported net of noncontrolling minority interest

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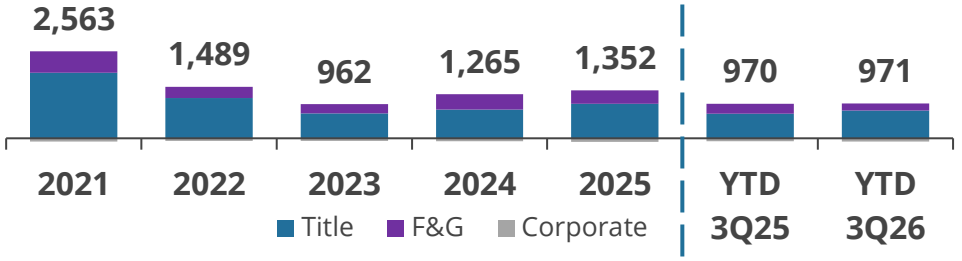
FNF's Disciplined and Profitable Growth

Record 2021 above historic trends; YTD 3Q26 results reflect strong performance across the business

Total Revenue ($B)

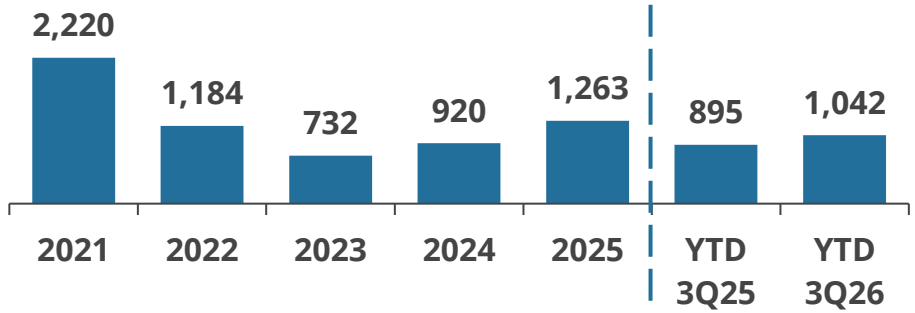


Adjusted Net Earnings ($M)[1]

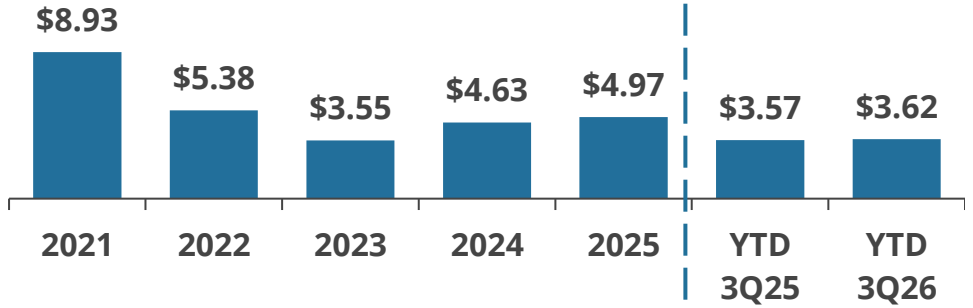


% F&G Segment	26%	23%	30%	38%	30%	32%	22%

Net Cash From Operations ($M) (ex F&G)



Adjusted Net Earnings Per Share (Diluted)



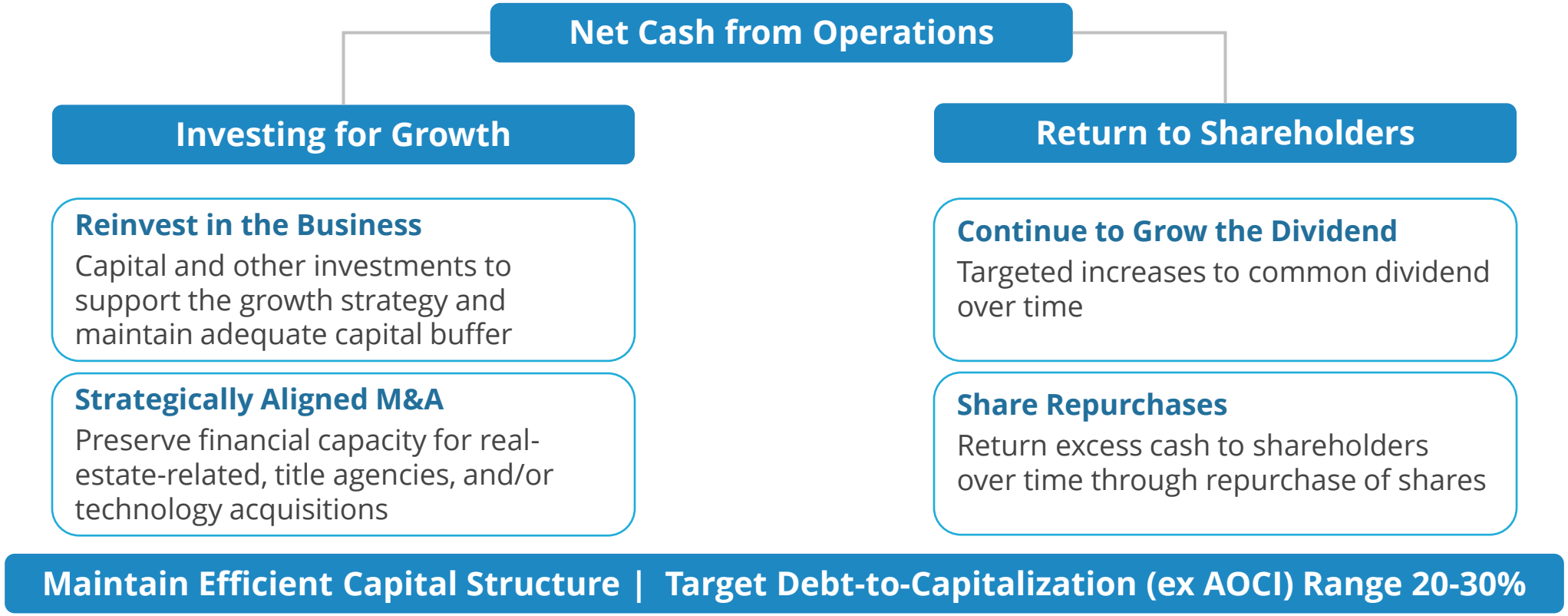
[1]F&G Segment reported net of noncontrolling minority interest

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Strong Capitalization Supports Growth

Balancing financial flexibility and efficient capital structure

- FNF's capital allocation priorities are focused on deploying capital to best maximize shareholder value through both continued investment in our business and return of capital to shareholders



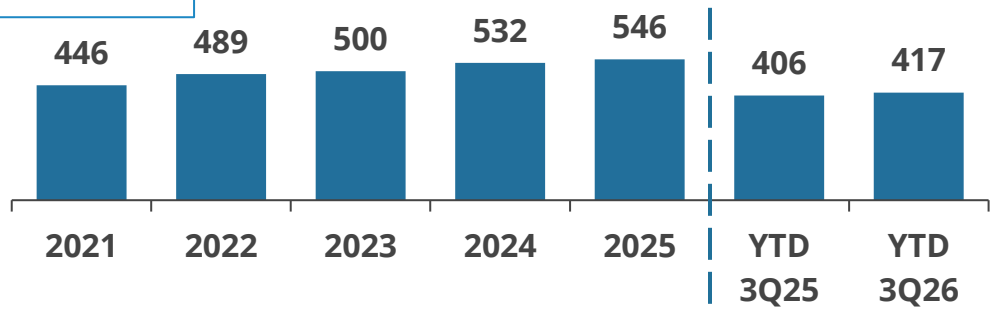
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Dividends and Share Repurchases

Solid balance sheet with financial flexibility to continue strategic investments and return capital to shareholders

Common Dividends ($M)

$2.5B Cumulative[1]

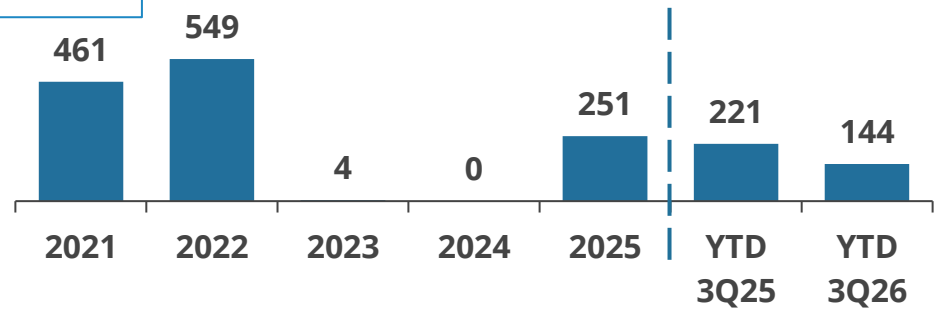


	2021	2022	2023	2024	2025	YTD 3Q25	YTD 3Q26
Dividends per share	$1.56	$1.77	$1.83	$1.94	$2.02	$1.50	$1.56

- FNF's ~$575M annual dividend viewed as sustainable
- Dividend is reviewed quarterly and expected to increase over time, subject to cash flows, alternative uses of capital and market conditions

Share Repurchases ($M)

$1.3B Cumulative[1]



- Share repurchases are dependent on capital levels, alternative uses of capital and market conditions
- Share repurchases relaunched in early 2025, following pause in early 2023 due to market uncertainty

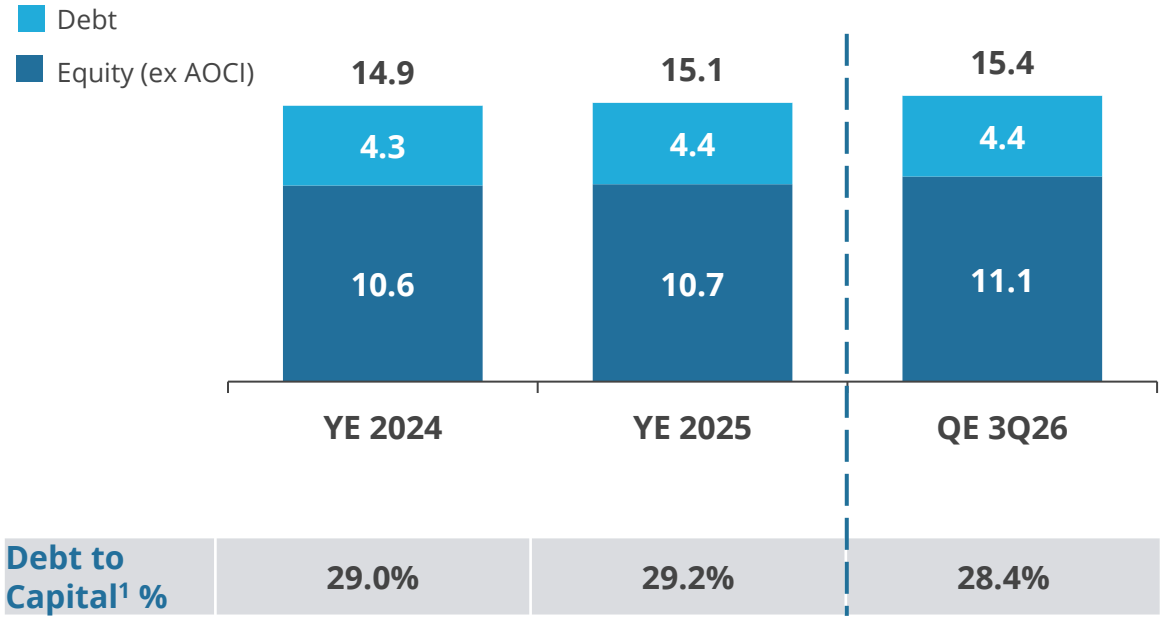
[1]Cumulative reflects 2021-2025 annual periods

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Financial Flexibility: Debt-to-Total Capital

As of September 30, 2026

GAAP Capitalization ex AOCI[1] ($B)



	YE 2024	YE 2025	QE 3Q26
Debt to Capital[1] %	29.0%	29.2%	28.4%

- Maintaining strong balance sheet; focused on a balanced capital allocation strategy
- 3Q26 debt-to-capitalization ratio ex AOCI of 28.4%; within targeted range of 20% to 30%
- Holding company cash and short-term investments of $545M as of September 30, 2026

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

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Financial Overview

3Q26 Results

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Third Quarter Financial Highlights

Continued momentum in generating both industry leading adjusted pre-tax Title margin and record AUM from F&G

($M) - except per share data	Quarterly		Year-to-Date	
	3Q25	3Q26	3Q25	3Q26
Total revenue	4,030	3,578	10,394	10,855
F&G AUM before reinsurance	71,430	76,232	71,430	76,232
F&G assets under management (AUM)	56,647	56,212	56,647	56,212
F&G gross sales	4,238	3,000	11,246	8,892
F&G net sales	2,800	1,405	7,725	5,114
Total assets	106,636	114,692	106,636	114,692
Adjusted pre-tax title margin	17.8%	17.1%	15.3%	16.2%
Net earnings[1]	358	633	719	1,164
Net earnings per diluted share[1]	1.33	2.37	2.64	4.34
Adjusted net earnings[1]	439	352	970	971
Adjusted net earnings per share[1]	1.63	1.32	3.57	3.62

[1]F&G Segment reported net of noncontrolling minority interest

3Q26 highlights (comparisons to PY)

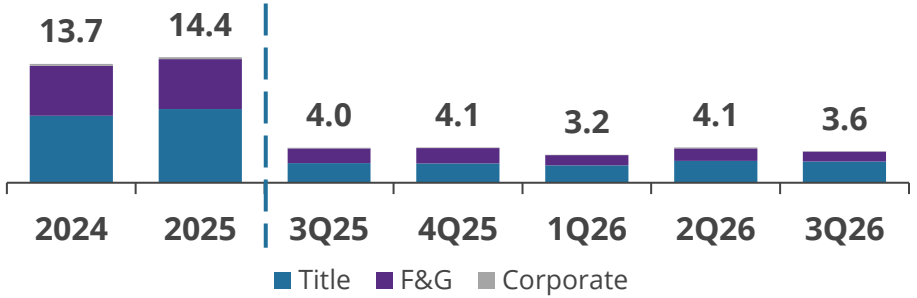
- ***Total revenue*** of $3.6B in 3Q26 vs. $4.0B in 3Q25 driven by continued strong performance across the business, as well as F&G pension risk transfer premiums which vary quarter over quarter
- ***F&G AUM before reinsurance*** of $76.2B at QE 3Q26, ↑ 7% vs. QE 3Q25; growth aligned with disciplined sales and capital allocation to highest return opportunities. Gross sales of $8.9B YTD 3Q26 were comprised of $6.3B core sales and $2.6B opportunistic sales
- ***Industry leading adjusted pre-tax title margin*** of 16.2% YTD 3Q26 vs. 15.3% YTD 3Q25; highlights our ability to execute despite dynamic market conditions
- ***Strong balance sheet with ample deployable capital in challenging market***; $545M in holding company cash and short-term investments at September 30, 2026

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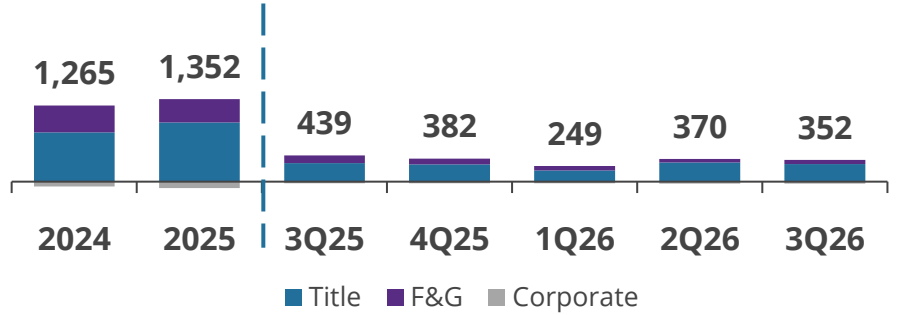
Financial Trends – Rolling 5 Quarters

Our combined business delivered strong results for 3Q26, including robust net cash from operations (ex F&G)

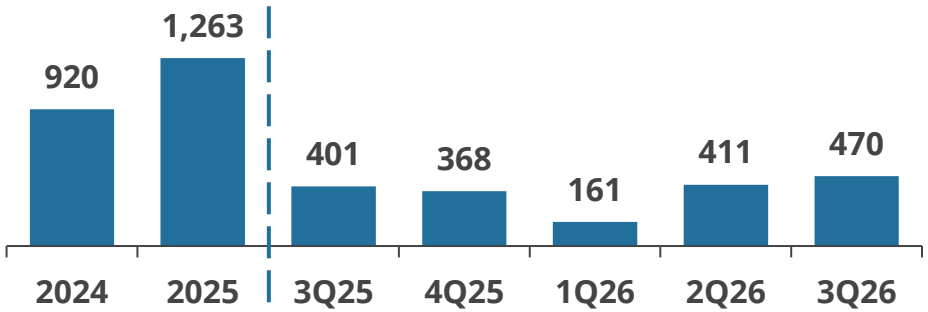
Total Revenue ($B)



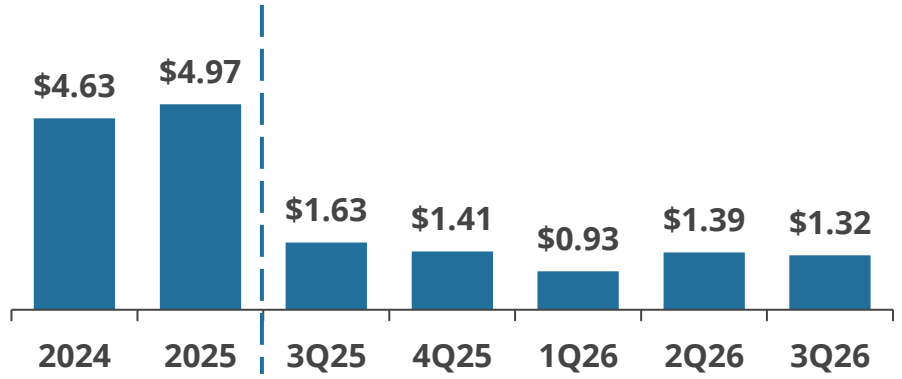
Adjusted Net Earnings ($M)[1]



Net Cash From Operations ($M)
(Consolidated ex F&G Segment)



Adjusted Net Earnings Per Share (Diluted)



[1]F&G Segment reported net of noncontrolling minority interest

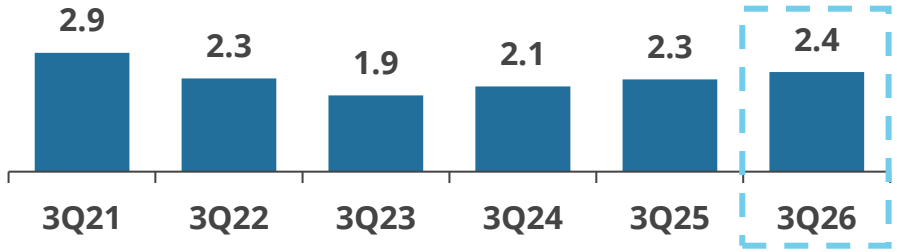
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Financial Trends – Historical Trend for Q3

Our Title business generated strong performance in 3Q26, as well as disciplined expense management

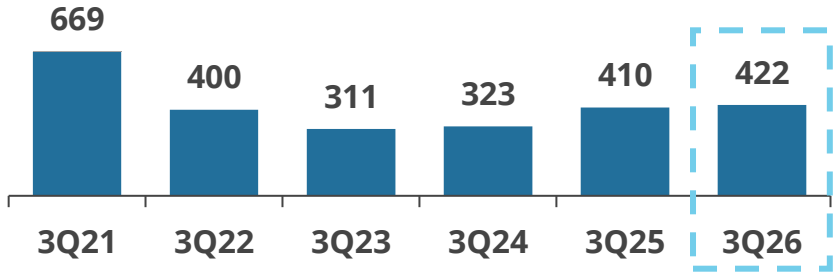
Total Revenue ($B)

(Title Segment Only)



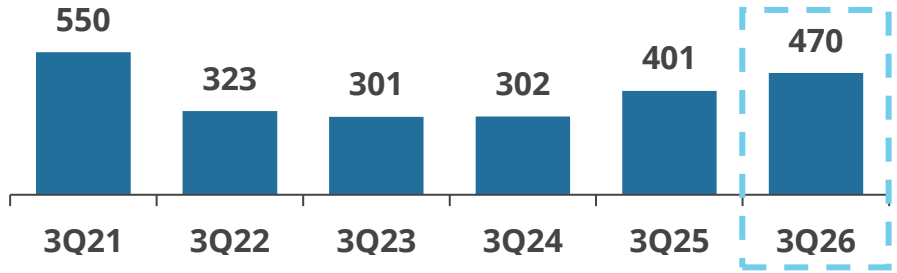
Adjusted Pre-Tax Earnings ($M)

(Title Segment Only)



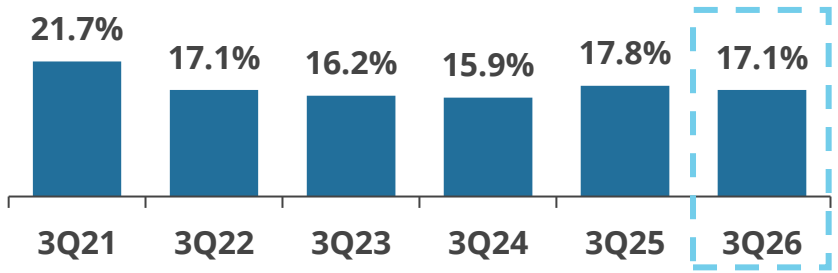
Net Cash From Operations ($M)

(Consolidated ex F&G Segment)



Adjusted Pre-Tax Title Margin

(Title Segment Only)

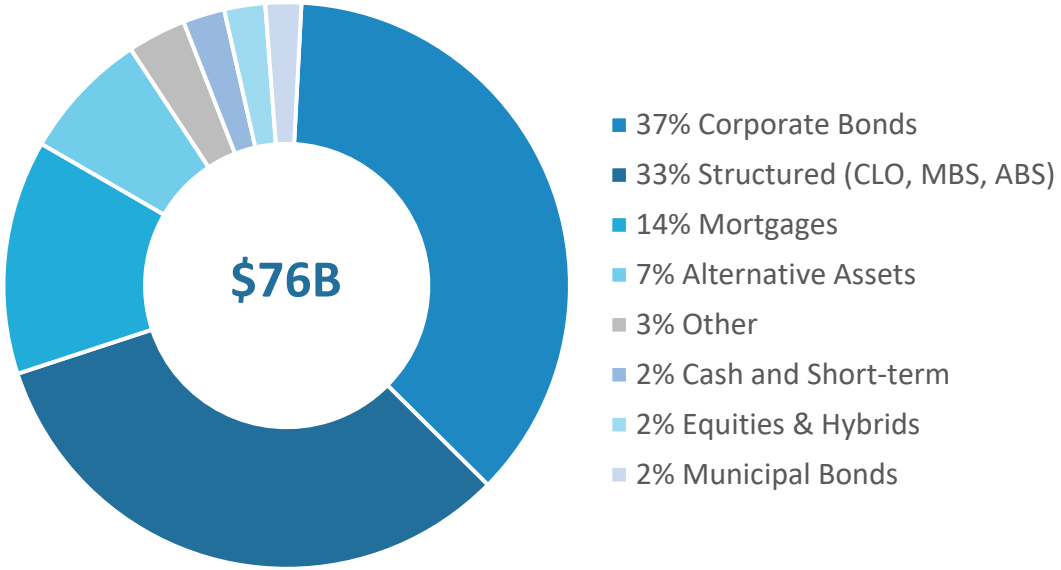


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Total Invested Assets Overview

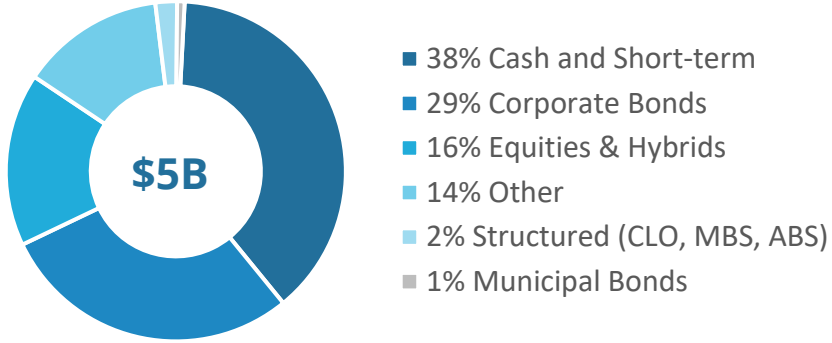
As of September 30, 2026

Consolidated Investment Portfolio



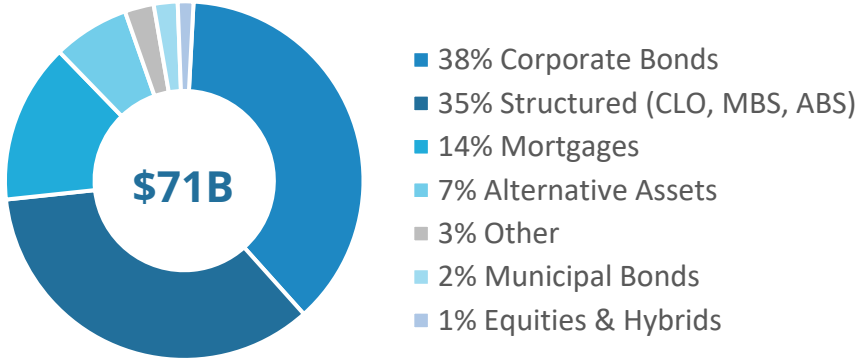
Investment Portfolio ex F&G

Average credit quality: A1 (Moody's or equivalent rating)



F&G Investment Portfolio

Average credit quality: NAIC 1.4



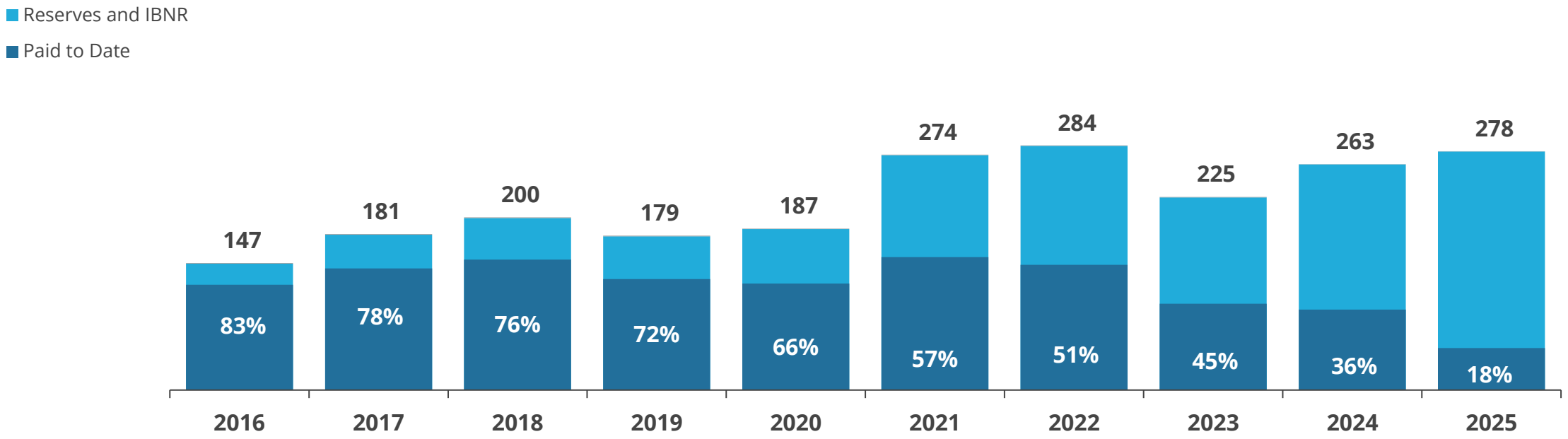
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Title Claims/Reserves

Rolling Historic Ten Years

Estimated Policy Year Completion

Ultimate Loss 2016 to 2025 ($M)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Loss Ratio	3.1%	3.7%	4.1%	3.4%	3.0%	3.2%	4.2%	4.9%	5.1%	4.8%
GAAP Premiums	$4,723	$4,893	$4,911	$5,342	$6,298	$8,553	$6,834	$4,592	$5,153	$5,824

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Appendix

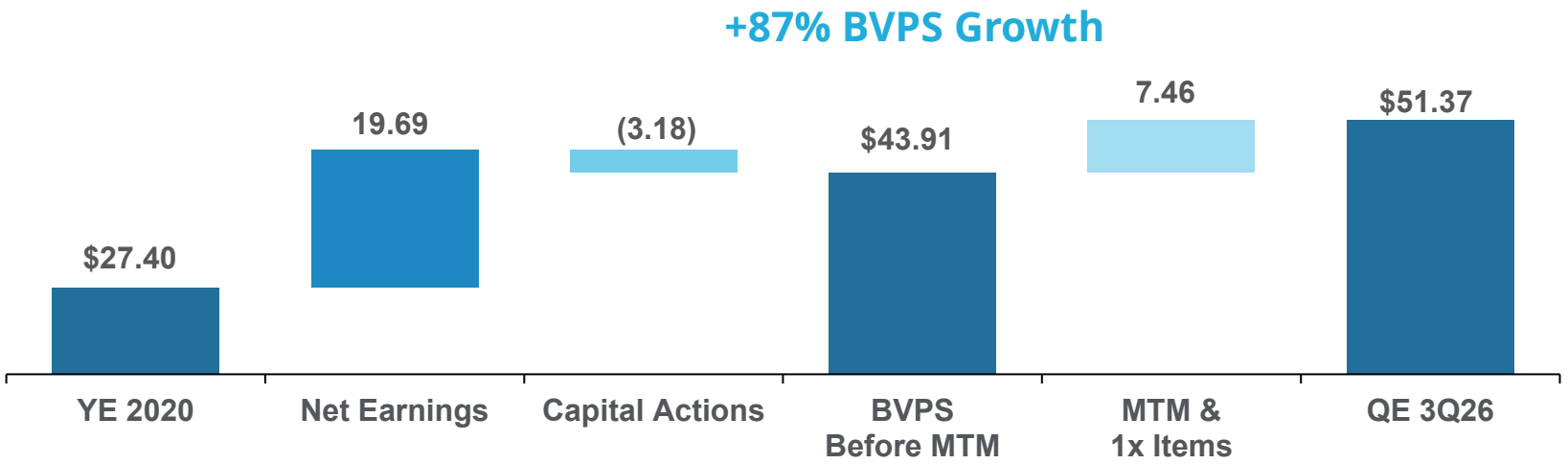
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F&G[1] Has Generated Sustainable Returns

Since FNF acquired F&G in 2020, F&G's strong earnings generation combined with balanced capital allocation 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[2]

Cumulative period from YE 2020 to QE 3Q26



[1]100% F&G standalone (NYSE: FG); additional details available in F&G's Fall 2026 Investor Presentation available at https://investors.fglife.com

[2]Calculated as F&G equity attributable to common shareholders ex AOCI divided by common shares outstanding; effect of LDTI, actuarial system conversion, F&G Life Re sale and actuarial reserve releases following the 3Q26 annual assumption review are reflected in 1x items

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Non-GAAP Measure Reconciliations

Reconciliation from Net Earnings (Loss) Attributable to Common Shareholders to Adjusted Net Earnings (Loss)

	Twelve Months Ended		Three months ended				
$ millions, except per share data	December 31, 2024	December 31, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net earnings (loss) attributable to common shareholders	$1,270	$602	$358	($117)	$243	$288	$633
Pre-tax earnings (loss) from continuing operations	1,742	1,397	453	451	498	338	1,245
Non-GAAP Adjustments							
Recognized (gains) and losses, net	28	250	103	62	(117)	147	(122)
Market related liability adjustments	(214)	28	(37)	(22)	(37)	(10)	(652)
Purchase price amortization	153	146	45	36	27	28	26
Transaction and other costs	28	20	6	1	5	14	(2)
Adjusted pre-tax earnings (loss)	1,737	1,841	570	528	376	517	495
Total non-GAAP, pre-tax adjustments	(5)	444	117	77	(122)	179	(750)
Income taxes on non-GAAP adjustments	1	(95)	(26)	(17)	34	(34)	156
Deferred tax asset valuation allowance	(4)	(22)	2	(30)	18	(11)	23
Distribution of F&G deferred tax adjustment	-	471	-	471	-	-	-
Tax expense related to change in FG tax basis	-	-	-	-	39	(4)	114
Non-controlling interest on non-GAAP adjustments	3	(48)	(12)	(2)	37	(48)	176
Total non-GAAP adjustments	(5)	750	81	499	6	82	(281)
Adjusted net earnings (loss) from continuing operations attributable to common shareholders	$1,265	$1,352	$439	$382	$249	$370	$352
Adjusted EPS attributable to common shareholders - diluted	$4.63	$4.97	$1.63	$1.41	$0.93	$1.39	$1.32
Other considerations:							
Investment income from alternative investments (above) below long-term return expectations	122	177	43	42	31	35	43
Significant (income) expense items	8	(24)	(11)	-	4	-	-

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Title: Non-GAAP Measure Reconciliations

Reconciliation from Pre-Tax Title Earnings to Adjusted Pre-Tax Title Earnings

$ millions	Three months ended September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	September 30, 2025	September 30, 2026
Pre-tax Title earnings	$486	$335	$248	$372	$359	$391
Non-GAAP Adjustments before taxes						
Recognized (gains) and losses, net	169	48	46	(63)	38	19
Purchase price amortization	14	17	17	14	13	12
Total non-GAAP, pre-tax adjustments	183	65	63	(49)	51	31
Adjusted pre-tax Title earnings	$669	$400	$311	$323	$410	$422
Adjusted pre-tax Title margin	21.7%	17.1%	16.2%	15.9%	17.8%	17.1%

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Title: Non-GAAP Measure Reconciliations (Continued)

Reconciliation from Pre-Tax Title Earnings to Adjusted Pre-Tax Title Earnings

	Twelve Months Ended		Three months ended				
$ millions	December 31, 2024	December 31, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Pre-tax Title earnings	$1,096	$1,227	$359	$330	$211	$451	$391
Non-GAAP Adjustments before taxes							
Recognized (gains) and losses, net	6	78	38	58	46	(14)	19
Purchase price amortization	59	54	13	13	11	11	12
Total non-GAAP, pre-tax adjustments	65	132	51	71	57	(3)	31
Adjusted pre-tax Title earnings	$1,161	$1,359	$410	$401	$268	$448	$422
Adjusted pre-tax Title margin	15.1%	15.9%	17.8%	17.5%	13.1%	17.8%	17.1%

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Non-GAAP Measures and Definitions

DEFINITIONS

The following represents the definitions of non-GAAP measures used by the Company.

Adjusted Net Earnings Attributable to Common Shareholders

Adjusted net earnings attributable to common shareholders (ANE) is a non-GAAP economic measure we use to evaluate financial performance each period.

ANE eliminates the impact of specific items that are not indicative of the underlying economics of our business, including certain market volatility, asymmetrical and noneconomic accounting, nonrecurring items and other income and expense adjustments. These items are volatile in our reported GAAP earnings and are not indicative of the underlying profitability drivers reflected in the design and pricing of our products and/or our investment and hedging strategy, as such items fluctuate from period to period in a manner inconsistent with these drivers.

ANE provides information to enhance an investor's understanding of our results and underlying profitability drivers by removing the impact of short-term market volatility (i.e. recognized gains and losses, market risk benefits remeasurement gains and losses, derivative gains and losses), asymmetrical and non-economic accounting (i.e. derivatives and investment hedges that do not qualify for hedge accounting, deferred pension risk transfer deferred profit liability losses), and other adjustments.

ANE is calculated by adjusting net earnings or 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 actuarial assumption updates and other refinements on the change in fair value of embedded derivatives and market risk benefits; 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. Certain income tax adjustments: the impacts related to unusual tax items that do not reflect our core operating performance such as the establishment or reversal of significant deferred tax asset valuation allowances;

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Non-GAAP Measures and Definitions (Continued)

Adjusted Net Earnings Attributable to Common Shareholders (continued)

vi. 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 items 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;

vii. 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

viii. Income taxes: the income tax impact related to the above-mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction.

Recognized gains and losses are excluded from ANE as part of both adjustments (i) and (ii). As part of those two adjustments to ANE, all material recognized gains and losses are removed except for periodic settlements of interest rate swaps used to economically hedge our floating rate investments.

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.

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.

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Non-GAAP Measures and Definitions (Continued)

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)

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.

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.

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