United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported):
September 7, 2022

Fidelity National Financial, Inc.

(Exact name of Registrant as Specified in its Charter)
001-32630
(Commission File Number)

Delaware	16-1725106
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)

601 Riverside Avenue
Jacksonville, Florida 32204
(Addresses of Principal Executive Offices)
(904) 854-8100
(Registrant's Telephone Number, Including Area Code)
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
FNF Common Stock, $0.0001 par value	FNF	New York Stock Exchange

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

Emerging growth company ☐

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

Item 7.01. Regulation FD Disclosure

On September 7, 2022, Fidelity National Financial, Inc. ("FNF") and F&G Annuities and Life, Inc. ("F&G"), a wholly-owned subsidiary of FNF, made available to investors a presentation on FNF's and F&G's websites at www.investor.fnf.com and www.fglife.com, respectively, in connection with an analyst day event to be hosted on September 7, 2022 by F&G. The presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

With respect to future presentations to be made available to investors, FNF intends to satisfy its disclosure obligations under Rule 100(a) of Regulation FD for such presentations by posting them to its website and providing public notice of the availability of such presentations.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description
99.1	F&G Analyst Day Presentation, dated September 7, 2022 (furnished and not filed)
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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

Fidelity National Financial, Inc.

Date:	September 7, 2022	By:	/s/ Michael L. Gravelle	
			Name:	Michael L. Gravelle
			Title:	Executive Vice President, General Counsel and Corporate Secretary

F&G Analyst Day

September 7, 2022

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 our information statement filed 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 presentation includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP 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.

Welcome and Opening Remarks

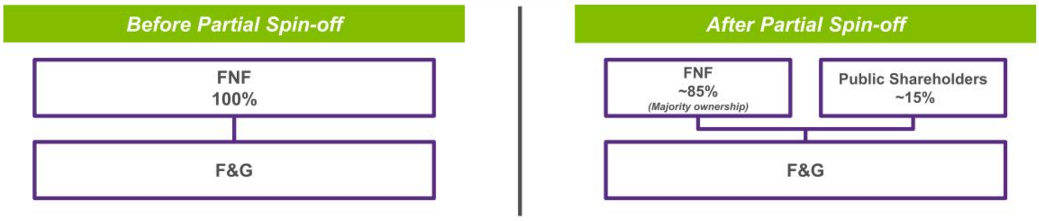
Agenda

All times are Eastern Time (ET)

Strong Rationale For F&G Partial Spin-off

- Purpose of transaction is to create shareholder value and allow investors to invest directly in F&G
- FNF intends to dividend 15% of F&G's common shares to FNF shareholders on a pro rata basis
- Continued benefit to F&G from FNF's majority ownership
- New optionality for F&G access to public markets over time, as needed
- On track to close early in fourth quarter of 2022, subject to customary approvals

F&G Ownership



I. F&G Strategic Overview

Chris Blunt
President and CEO

Creating A Compelling Investment Case for F&G

Targeting Large and Growing Markets

F&G is a nationwide leader in the large markets we play in, and 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

Our long-standing relationships with distribution, durable investment edge, and track record of attracting top talent give us a sustainable competitive advantage

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, especially in a rising rate environment

F&G Dividend Distribution Will Unlock Value

Investors can capitalize on FNF's investment in F&G as our strategy and our platform have positioned us to grow earnings at healthy rate while generating significant positive net cash flow

About F&G Snapshot

Our Product Lines

- **Fixed Deferred Annuities**
  - Fixed indexed annuity (FIA)
  - 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)

Five Distinct Distribution Channels

- **Retail Channels**
  - Independent insurance agents (IMOs)
  - Broker Dealer
  - Banks
- **Institutional Channels**
  - Pension risk transfer
  - Funding agreements

Background

- Founded in 1959 as a life insurance company
- Acquired by Fidelity National Financial (NYSE: FNF) in 2020
- Headquartered in Des Moines, IA; nearly 750 employees
- Ranking as a Top Workplaces company for 4 consecutive years

Financial Strength Ratings

A.M. Best	S&P Global	Fitch Ratings	Moody's
A-	A-	A-	Baa1
Stable	Stable	Stable	Positive

How F&G Makes Money – Illustrative

Sales	Assets Under Management	Product Margin, Net of Expenses	Adjusted Net Earnings
1	2	3	4
Client deposits $100K	F&G invests in high quality and well diversified portfolio	F&G's yield outpaces cost of funds and expenses	F&G's AAUM growth drives earnings
Spectrum of client needs met (accumulation, income & wealth transfer), with no principal loss	F&G's strategic partnership with Blackstone provides a competitive advantage	Product margin is difference between portfolio earned yield and cost of funds	As a rule of thumb, F&G has earned 100 bps return on assets (ROA) on an after-tax basis

Our History

OUR MISSION

We help people turn their aspirations into reality

OUR VISION

Every day we will strive to improve the financial lives of more and more people, backed by the passion of our team and grounded in a culture of mutual respect

OUR RECENT HISTORY

2017
- ✓ Acquired by CF Corporation; renamed FGL Holdings
- ✓ Formed partnership with Blackstone asset manager

2018
- ✓ Upgraded to A- by A.M. Best[1]

2020
- ✓ Acquired by FNF; renamed F&G Annuities & Life
- ✓ Upgraded to A- (S&P, Fitch) and Baa1 (Moody's)[1]
- ✓ Launched Bank & Broker Dealer channels

2021
- ✓ Launched funding agreement-backed notes
- ✓ Launched pension risk transfer

2022
- ✓ Announced F&G Partial Spin-off (NYSE: FG)

[1]Reflects financial strength rating for primary operating subsidiaries

FNF's Ownership Has Taken F&G From "Aspirational" to "Realized"

FNF acquired F&G on June 1, 2020; we benefited from immediate financial strength ratings upgrades which positioned us to quickly expand in our existing channels and enter into new markets

- At the time of the FNF merger, we committed to doubling assets to $50B over five years through organic growth
- In just over two years, F&G is well ahead of expectations
- We successfully and profitably grew our market share in existing channels while expanding in new distribution channels
- We have invested an incremental $100M in technology to fuel our growth
- F&G is now a diversified market leader, well-positioned for continued growth in both retail and institutional channels

F&G Before FNF Merger: FY2019

# Product Lines	Gross Sales	Assets Under Management
"Monoline"	$3.9B	$26.4B

# Distribution Channels	Adjusted Net Earnings	Adjusted Return on Assets
1	$264M	103 bps

F&G After FNF Merger: FY2021

# Product Lines	Gross Sales	Assets Under Management
5	$9.6B ↑ *146% Growth*[1]	$36.5B ↑ *38% Growth*[1]

# Distribution Channels	Adjusted Net Earnings	Adjusted Return on Assets
5	$361M ↑ *37% Growth*[1]	113 bps ↑ *10 bps*

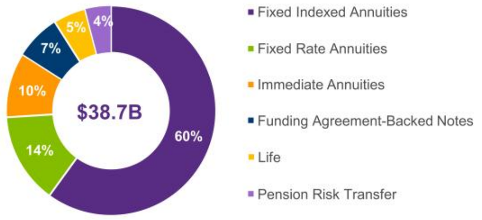
[1]Reflects 2-Year 2020-2021 annual periods

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
- 90% of inforce annuity is surrender charge protected; actual surrenders and lapses are consistent with profitability targets
- New business and inforce are actively managed to maintain pricing targets
- Asset and liability cash flows are well matched

GAAP Net Reserves[1]



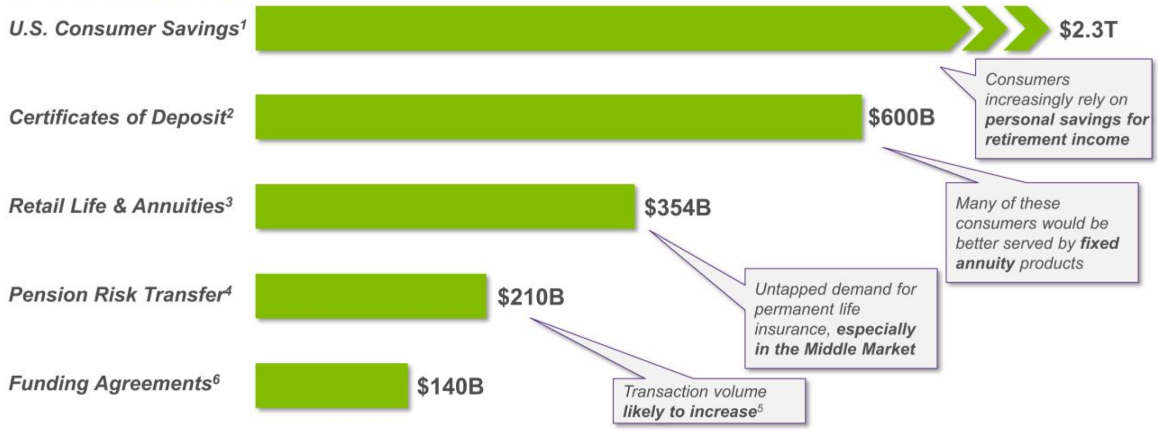
Annuity Metrics[1]

Weighted average life	6 years
% Surrender protected	90%
Average remaining surrender charge (% of account value)	7%
% Subject to market value adjustment (MVA)	69%
Average cost of options/interest credited	2.0%
Distance to guaranteed minimum crediting rates	98 bps

[1]As of June 30, 2022

We Are Playing In High Growth Markets …

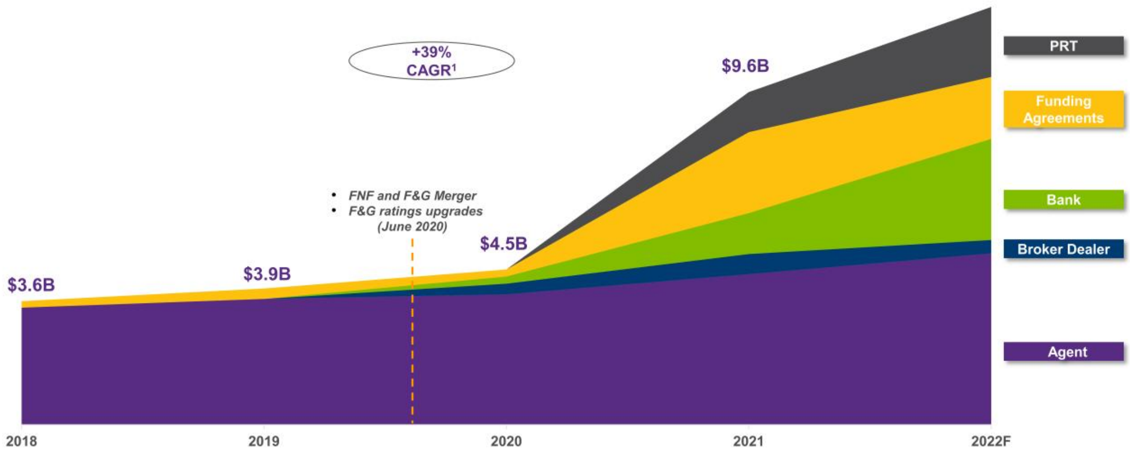
The U.S. retirement and middle markets are growing and we are both well-established and well-positioned for continued growth in our retail and institutional channels



[1]2020 USD in personal savings accounts per Statista (published 2/21/2022)
[2]2018 USD held in CD Accounts <$100K per Federal Reserve Bank of St. Louis
[3]2020 direct written premiums for Individual Life and Individual Annuities per Conning
[4]Value of U.S. pension risk transfer (PRT) assets held with all current PRT writers per LIMRA 2Q22 Pension Risk Transfer Survey
[5]Based on multiple companies starting plan termination processes in 2H20 and the process usually taking 12-18 months, plus forecast for increase in pension buy-in volume as well (per same Legal & General report)
[6]Outstanding value of Funding Agreement Backed Securities per Conning (as of 6/30/2021)

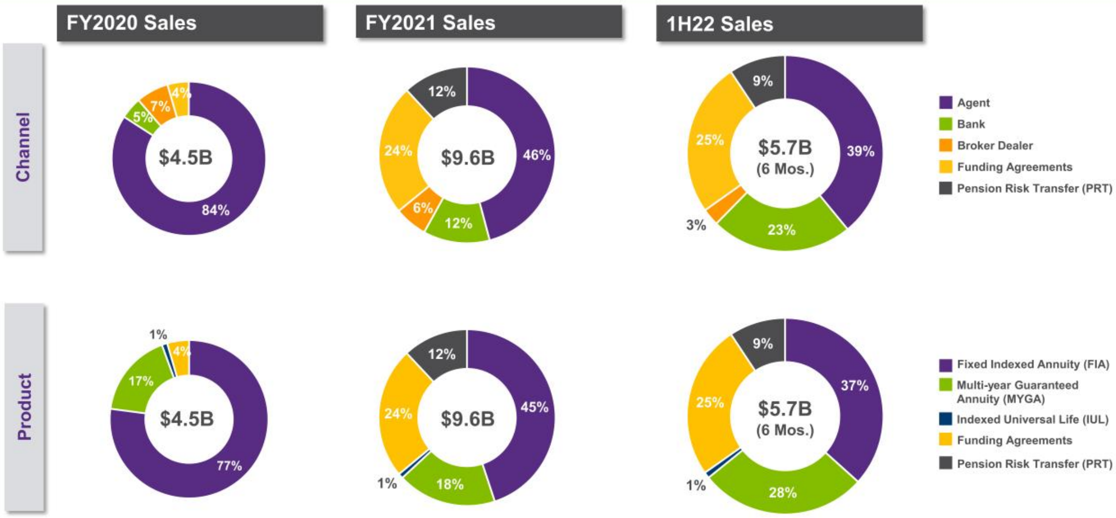
… And We're Winning …

Annual Total Gross Sales by Distribution Channel ($B)



[1]CAGR reflects 2018-2021 annual periods

… While Significantly Diversifying Our Business



Note: Reflects Total Gross Sales

We Have A Durable Investment Management Edge

Our strategic partnership with Blackstone provides a sustained competitive advantage, opportunities for entering higher margin lines, and potential to disintermediate investment banks in credit origination

About Blackstone Inc. (NYSE: BX)

Nearly $1 Trillion
Assets Under Management

36 year history & proven track record across varying cycles	**World's largest alternative asset manager**
>300 Investment professionals	**>260** Portfolio companies

Note: Data as of January 1, 2022

- Our strategic, long-term partnership with Blackstone is a sustainable competitive advantage, given their world-class platform
- Our liability profile and risk appetite drives our investment strategy
- Our high quality, well-diversified asset portfolio is well-positioned for varying macro environments
- We have clear and robust governance; Blackstone does not hold an equity stake in F&G

We Have A Clear Governance Structure

Our management team has a disciplined approach for considering which lines of business to enter, achieving our targeted new business profitability, and managing our capital and in-force book; we target and pursue opportunities that leverage our strengths

- After the partial spin-off, FNF and F&G will operate as two publicly traded companies
- FNF will retain control of an approximately 85% equity ownership stake
- F&G will continue to benefit from FNF's scale and financial strength and maintain its independence from Blackstone

We Have Benefitted From FNF's Scale & Financial Strength

- FNF's ownership of F&G continues to provide mutual strategic advantages
- FNF has demonstrated its commitment to F&G through capital allocation and support of investments for scalable growth
- With FNF as a parent, F&G has successfully executed its diversified growth strategy despite macro environment volatility and uncertainty

Blackstone We Have A Strategic Asset Management Relationship With Blackstone

- F&G makes all investment strategy decisions and sets risk parameters
- F&G reaps the competitive advantage of Blackstone's expertise & capabilities, but maintains its independence
- F&G has a robust governance process and framework to manage the investment portfolio
- Blackstone is responsible for idea generation and security selection

We Have A Track Record of Attracting Top Talent

Our management team has a record of long-term success and has delivered impressive results in the last few years

- Extensive, diverse experience in insurance sector
- Operated through numerous economic cycles
- Strong team culture and cohesiveness
- Ranking as a Top Workplaces company for 4 consecutive years

Chris Blunt
President and CEO
30+ years of experience

- *Named President in January 2019*
- *Formerly Senior Managing Director and CEO of Blackstone Insurance Solutions*
- *Held executive positions at New York Life, Merrill Lynch and Goldman Sachs & Co*

Wendy Young
EVP, Chief Financial Officer
30+ years of experience

- *Named EVP, Chief Financial Officer in February 2022; previously EVP, Chief Risk Officer*
- *Formerly VP Financial Planning & Analysis, Old Mutual US Life; additional actuarial experience with The Acacia Group and Ernst & Young LLP*

John Currier
President, Retail Markets
30+ years of experience

- *Named President, Retail Markets in February 2021; previously EVP, Actuarial, Marketing and Product Development*
- *Formerly EVP & Chief Actuary of Aviva USA, Chief Product Officer for AmerUs Group and Chief Actuary for Life Companies of Farm Bureau Financial Services*

Scott Cochran
President, Institutional & New Markets
28 years of experience

- *Named President, Institutional & New Markets in February 2021*
- *Formerly Senior Advisor at Blackstone for the Insurance Strategy Team and as Executive Vice President and founder of the Global Acquisition Business at RGA*

Leena Punjabi
SVP, Chief Investment Officer
17 years of experience

- *Named Chief Investment Officer in March 2022; previously Co-Chief Investment Officer*
- *Formerly Principal at Mercer providing investment advice to insurance companies and corporate pension plans*

David Martin
SVP, Chief Risk Officer
30 years of experience

- *Named Chief Risk Officer in March 2022; previously Co-Chief Investment Officer*
- *At F&G and Blackstone since 2011 supporting investment portfolio strategy*
- *Formerly held positions with Fannie Mae, Conning Asset Mgmt/Swiss Re Investors and Merrill Lynch*

John Phelps
EVP, Chief Distribution Officer
30+ years of experience

- *Named EVP, Chief Distribution Officer in May 2019*
- *Formerly SVP Life & Fixed Annuity Distribution, Old Mutual US Life*
- *Additional experience with Executive Marketing Insurers and Conseco Life Insurance*

Matthew Christensen
SVP, Chief Operating Officer
17 years of experience

- *Named COO in March 2022; previously Chief Administrative Officer*
- *Formerly Principal at Blackstone and IT leader at Jackson National Life*

Jodi Ahlman
SVP, General Counsel
19 years of experience

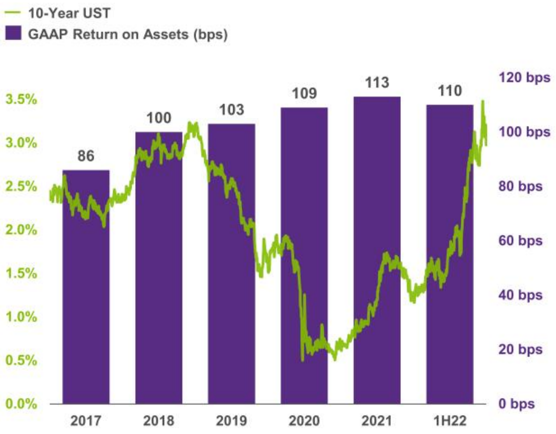
- *Named General Counsel in September 2020; oversees legal and compliance functions including market conduct matters*
- *Formerly Senior Counsel at Athene*

Renee Hamlen
SVP, Chief Human Capital & Brand Officer
25 years of experience

- *Named to current role in March 2022; previously SVP, Chief Marketing Officer*
- *Formerly Marketing VP at New York Life*

Resulting In Consistent Growth In ROA Despite Volatile Rates

Return On Assets vs. 10-Year UST Yield



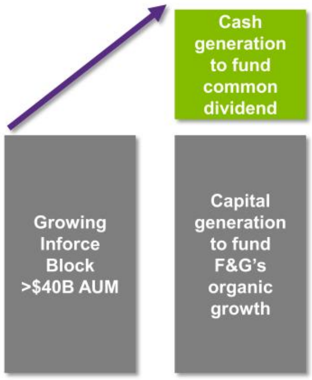
F&G's primary "spread model" generates stable return on assets (ROA) despite volatility in interest rates

- We have demonstrated our ability to deliver consistent top line growth, increase assets under management and generate steady ROA across varying market cycles
- ROA is driven by profitable asset growth and increasing margins from scale over time
- Our ROA trend demonstrates the Blackstone advantage
- Assets are well-matched to our stable and predictable liability profile which enables steady ROA
- We have a tailwind in rising rate environment, with ~16% of the portfolio held in floating rate assets

We Are At An Attractive Inflection Point

We have reached an inflection point of scale which positions investors to capitalize on the cash flow potential of our profitable inforce book and the upside from our multi-channel new business platform

Return on capital can be deployed to fund growth and common dividend



II. Investments

Leena Punjabi
SVP, Chief Investment Officer

Investments Key Highlights

Our Differentiated Investment Approach

We have a differentiated asset management model

- F&G sets investment strategy & risk limits
- F&G investment committee reviews & approves all strategic investment decisions
- Blackstone is responsible for idea generation and security selection
- Flexibility to use other partners through our reinsurance platform over time

Our Liability Profile Drives Investment Strategy

Our liability profile and risk appetite drives our investment strategy

- Assets are well-matched to our stable and predictable liability profile with strong surrender charge protection
- Illiquidity, complexity & origination premiums provide enhanced yields without added credit risk

Our Strategic Partnership with Blackstone

Our long-term partnership with Blackstone is a sustainable competitive advantage

- Blackstone serves as our strategic asset manager
- Blackstone's origination capabilities seek to provide incremental spread that is impactful for F&G given our balance sheet scale
- Our relationship with Blackstone expands our investment universe to new asset classes
- Preserves the ability to manage the portfolio regardless of rate/spread environment

High Quality and Well-Diversified Portfolio

- ✓ **Our investment portfolio continues to perform well, as expected**
- ✓ **Modest average credit-related impairments of 7 bps over the last 3 years, below our pricing assumption**
- ✓ **We are a valuation-sensitive and opportunistic buyer**
- ✓ **Our portfolio is well-positioned to withstand extreme economic environments, such as the Global Financial Crisis**

Our Differentiated Investment Approach

How We Manage The Investment Portfolio
► F&G's Chief Investment & Risk Offices set strategic asset allocation and risk limits
► New investment asset classes undergo an internal risk assessment process to ensure suitability for our insurance company balance sheet
► All major decisions need to be reviewed & approved by the F&G Investment Committee
► Blackstone is solely our asset management partner
► Blackstone is responsible for idea generation and security selection
► Blackstone is not an owner, nor involved in governance of the insurance company

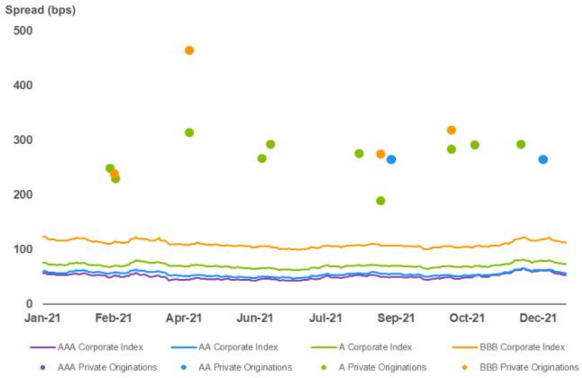
Our Liability Profile & Risk Appetite Drives Our Investment Strategy

Asset allocation decisions for the investment portfolio begin with a deep understanding of our liability profile, resulting in a well matched asset / liability profile

Liabilities		Assets
► Short, intermediate & long duration liabilities	→	Asset duration managed within one year of liability duration
► "Sticky" & predictable liabilities	→	Opportunity to add illiquidity premium, when attractive
► Annual rate renewal provides pricing flexibility	→	Flexibility to add floating rate assets and provide upside in rising rate & inflationary environments; also, a meaningful portion of our floating rate assets have LIBOR floors
► Varying cash flow profiles	→	Access to private asset classes allows some customization of the cash flow profile to better match that of the liabilities

Our Origination Premiums Enhance Yield; No Added Credit Risk

Structured Private Origination vs. Comparable Duration & Quality Corporates



Our direct origination platform systemically provides additional spread, without any additional credit risk, as compared to the broadly syndicated market

- Borrowers & originators value certainty of execution & ability to customize terms of debt, resulting in higher yields and current income to the investor
- Most directly originated asset classes have been in existence for a long time within the bank channel and have a long performance history over multiple market cycles, providing observable data for thorough underwriting
- Directly originated assets allow for customization
  - Careful selection of sectors, issuers and borrower profiles
  - Higher structural protection provides better performance vs. public market assets
- We can pivot quickly between public and private new originations as market conditions change, enabling us to maintain competitive positioning in all market environments

We Benefit From Blackstone's Capabilities & Relationships

Blackstone

Credit

A Leading Corporate Credit Investment Platform
One of the world's largest CLO managers with a proven track record; highly integrated CLO and credit teams

Highly Experienced Team
222[1] investment professionals integrated within 446[1] total Blackstone Credit professionals

Real Estate

A Leading Global Real Estate Business
One of the largest global real estate businesses in the world with $299 billion in AUM

Vast Global Expertise
158 Real Estate Debt professionals globally integrated within 741 total Real Estate professionals globally

Asset-Based Finance

Proprietarily Sourced Assets Through Blackstone Ecosystem
Excess spread to equivalently rated corporates

Team with Insurance Investment Expertise
Understands assets within the context of insurance general accounts

Blackstone leverages its network of portfolio companies to originate private debt, and glean first hand industry trends & insights[2]

Data as of 3/31/2022, unless noted otherwise
[1]As of 1/1/2022
[2]Includes companies in which Blackstone owns >10% or has at least one board seat

We Have A Fully Developed Asset Class Toolkit

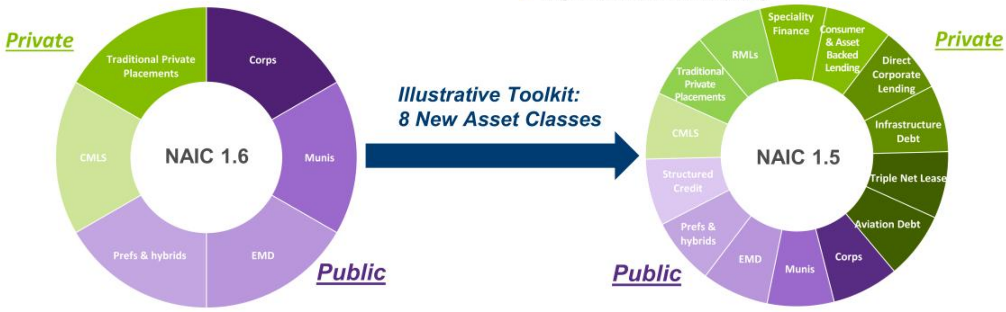
Preserves competitiveness regardless of market environment; F&G is tapping into markets that competitors don't have access to

Before Blackstone Partnership

- 6 asset classes
- Access mostly limited to public markets
- Heavy reliance on credit risk premium for spread
- Lower portfolio credit quality

After Blackstone Partnership

- 14 asset classes
- Access to both public and private markets
- Diversified exposure to new & differentiated risk premiums, with enhanced spread
- Higher portfolio credit quality



Our High Quality, Diversified Portfolio Is Well-Positioned

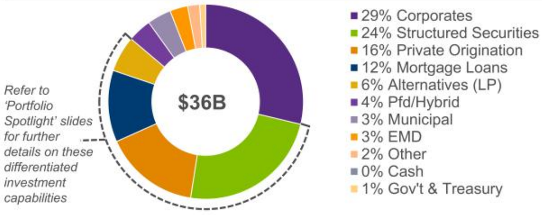
Portfolio remains conservatively positioned & well-matched to liability profile

- Fixed income portfolio is 92% investment grade
- Asset / liability duration well-balanced
- Floating rate exposure offers upside in a rising short-term rate environment; also, a meaningful portion of our floating rate assets have LIBOR floors

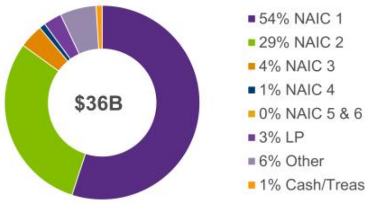
Credit quality in portfolio remains strong and impairment history demonstrates the portfolio is performing as expected

- Modest average credit-related impairments of 7 bps over the last 3 years, below our pricing assumption

Investment Portfolio by Asset Class



Investment Portfolio by NAIC Designation[1]



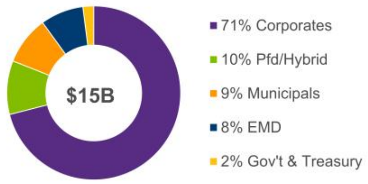
GAAP Fair Values as of 6/30/2022 (ex. portion of deferred annuities to Kubera Somerset and Aspida Re)
[1]Other consists of ICOLI, FHLB stock, low income housing tax credits and options

Our Investment Portfolio Key Attributes

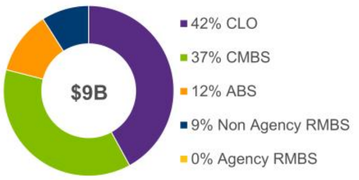
Investment Rationale

- **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

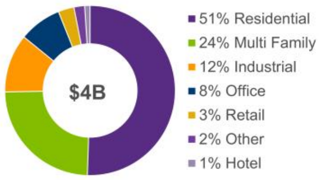
Fixed Income[1] (ex Structured, Mtg. Loan & Private Origination)



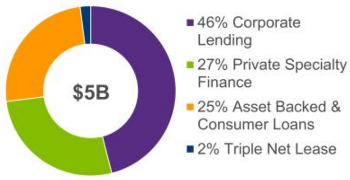
Structured Credit Portfolio[1]



Mortgage Loan Portfolio[1]



Private Origination Portfolio[1]



[1]GAAP Fair Values as of 6/30/2022 (ex. portion of deferred annuities to Kubera Somerset and Aspida Re)

We Are A Valuation Sensitive And Opportunistic Buyer

F&G was early to allocate to CLOs and reduced exposure as spreads tightened, while peers continued to add exposure to CLOs

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
			Allocation YoY Change	Allocation YoY Change	Allocation YoY Change	Allocation YoY Change
F&G			↑ ↑	↓	↑	↓ ↓
Peer Avg[1]			↑ ↑	↑ ↑	↑	↑
Total Peer Group[1]			↑	↑	↑	↑

Life insurance peers have steadily increased CLO exposure over time regardless of the spread environment

Note: As of 2/15/2021. Past performance is not necessarily indicative of future results. There is no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses
[1]Peer data based on insurance statutory filings. F&G holdings as of 12/31/2021. Source: SNL. CLO A and BBB spreads based on JPM Post-crisis Unhedged A and BBB CLOIE Index. Primary Peers consist of Athene, American Equity Life, Global Atlantic, and Guggenheim. Secondary Peers consist of AIG, Allianz, Brighthouse, John Hancock, Jackson National, Lincoln, MetLife, Prudential, Sammons, Symetra, Transamerica, and Voya. Peer group selected by Blackstone Insurance Solutions Portfolio Management analysis based on structural similarity to F&G

Investment Portfolio Stress Testing

Stress Testing Scenarios and Methodology

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

Stress Test: Results With No Management Actions

Stress Test Results by Asset Class

Before Stress Test, excess capital at 350% RBC is >$500M

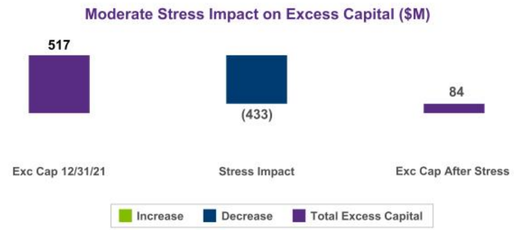
		Recession Scenario		Severe Recession Scenario	
	4Q21 Portfolio Allocation	Stat Loss ($M)	Loss % per Asset Class	Stat Loss ($M)	Loss % per Asset Class
Corporates & Municipals	43%	(63)	-0.4%	(116)	-0.8%
Structured Assets (CLO/ABS)	26%	(23)	-0.3%	(32)	-0.4%
Commercial Mortgages (CML/CMBS)	14%	(23)	-0.5%	(53)	-1.1%
Residential Mortgages (RML/RMBS)	7%	(12)	-0.5%	(24)	-1.0%
Subtotal Fixed Income[1]	**90%**	**(120)**	**-0.4%**	**(224)**	**-0.7%**
Alternative MTM	7%	(311)	-13.1%	(513)	-21.5%
Preferred Stock MTM	2%	(59)	-7.1%	(121)	-14.5%
Subtotal Equity MTM	**10%**	**(370)**	**-11.5%**	**(633)**	**-19.7%**
Total		**(490)**	**-1.5%**	**(857)**	**-2.5%**
Incremental Required Capital Impacts (Credit Drift @350)		57		25	
Total Impact on Excess Capital		**(433)**		**(832)**	

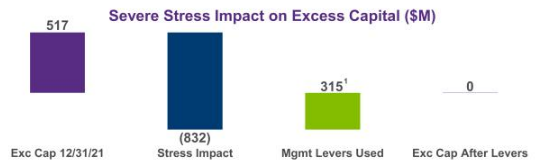
- Impact of default losses and credit drift are mitigated by reduced required capital from lower alternative asset market value and improved covariance benefit
- Mark-to-market (MTM) impact on alternatives is **unrealized** and would be expected to recover over time, consistent with historical and recent experience
- The stress scenarios assume an instantaneous shock on 12/31/2021 investment portfolio, with no additional earnings on the underlying inforce block

[1]Reflects fixed income other than temporary impairment (OTTI)

Stress Test: Management Actions To Mitigate Impact

Capital Position Before & After Stress & Management Actions





[1]Illustrative Severe Stress Test utilized $315M of the $500M+ available management levers

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

- Alts & Preferred Stock MTM losses are considered temporary (unrealized) and expect to normalize over time
- Management levers provide near term benefit of >$500M:
  - +$200M revolver utilization (FNF)
  - +$200M increased reinsurance activity, reducing retained by $3B
  - +$150M reduced new business by $1B for 1 year
- After Moderate Stress, excess capital remains at $84M; no management actions required to maintain positive excess capital
- After Severe Stress, $500M+ management actions are more than sufficient to return excess capital from ($315M) to positive excess capital

III. Retail Markets

John Currier
President, Retail Markets

Our Successful And Diversified Growth In Retail Markets

We have grown and diversified in a thoughtful way, building on our core strengths of product expertise, distribution relationships and pricing discipline

Our Products Meet Consumer Needs

We have a competitive product portfolio that meets a wide range of consumer needs

- Our product set is mission driven to help people turn their aspirations into reality
- We provide great service to policyholders as recognized by J.D. Powers, among leading annuity providers

We Are Trusted By Distributors

Our deep and broad distribution relationships are a competitive advantage

- We have longstanding relationships and a reputation for transparency and consistency
- We partner with distribution to build great products, optimize market positioning, and help them grow

We Are Winning In High Growth Markets

Our products, distribution and pricing discipline drive leading market positions

- We add volume through core strengths, not through sacrifices of profitability
- We pursue adjacencies to our core competencies

Key Accomplishments

- ✓ **We grew 2 new channels to $3B+ AUM in 2 years post-launch**
- ✓ **We have generated above market growth in core agent IMO**
- ✓ **We have invested for scalability, efficiency, and flexibility**
- ✓ **We are positioned for continued profitable growth**
- ✓ **We don't have troublesome legacy books of business**

Our Current Product Offerings

We choose to offer products that help our clients meet their aspirations, are aligned with our distribution partners, that F&G can manufacture and manage profitably, and have strong growth potential

Fixed Indexed Annuity (FIA)
Principal protection with upside and income potential

Consumer
- Meets consumer risk tolerance
- Configurable for multiple customer needs
- Demographic tailwinds for market growth

Distribution Partners
- Established distribution partners

F&G
- Deep product expertise
- Strong product margins
- Repriced to economics each month

MultiYear Guaranteed Annuity (MYGA)
Simple, safe alternative with good return

Consumer
- Simple & easy to understand for customers
- Customer demand for bank CD alternatives

Distribution Partners
- Aligned to distribution partners

F&G
- Deep product expertise
- Priced for current economics

Indexed Universal Life (IUL)
Financial protection at death with accumulation and living benefits

Consumer
- Meets consumer risk tolerance
- Configurable for multiple customer needs
- Demographic tailwinds for market growth

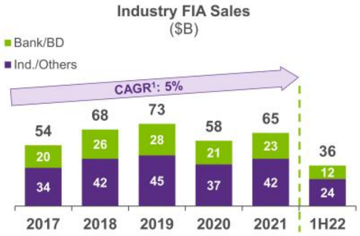
Distribution Partners
- Established distribution partners

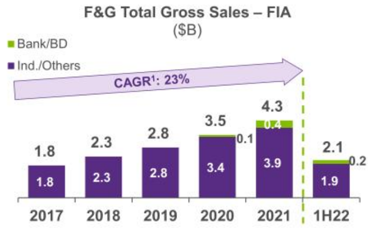
F&G
- Deep product expertise
- Strong product margins
- Repriced to economics each month

F&G Indexed Annuities – FIA

► **Our Fixed Indexed Annuities (FIAs) are versatile and meet a range of consumer needs, whether accumulation or guaranteed income, with performance linked to a specific market index (primarily S&P 500 Index) with a guaranteed floor**

Summary of FIA Product Features	
	► ***Product:*** Simple deferred annuity product with principal protection ► ***Loss Protection:*** Index credit is never less than $0; policyholders are protected from loss ► ***Liquidity:*** Guaranteed surrender values and penalty free withdrawals up to specified amount ► ***Surrender Charges:*** Withdrawals above the penalty free amount are assessed surrender charge if during the penalty period (usually 7-14 years); protects F&G from heightened liquidity needs



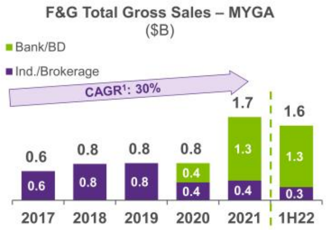


Source: Wink's Sales & Market Report, 1H22
[1]CAGR reflects 2017-2021 annual periods

F&G Fixed Annuities – MYGA

- **Our Multi-Year Guaranteed Annuities (MYGAs) provide consumers with safe, fixed-income-like accumulation**
- **These deferred annuity products offer a crediting rate that is guaranteed for a specified number of years**

Summary of MYGA Product Features	► ***Product:*** Offers deferred annuities which credit a guaranteed interest rate for 3, 5 or 7 years and a principal guarantee ► ***Surrender Charges:*** Matching surrender charge to initial term, with reset upon renewal ► ***MYGA Advantage over CD:*** MYGA operates similar to a bank CD, but provides tax advantaged accumulation & annuitization option



Source: Wink's Sales & Market Report, 1H22
[1]CAGR reflects 2017-2021 annual periods

F&G Indexed Annuities – RILA Launch Planned for 2023

- **One of the fastest growing segments of the annuity space, Registered Indexed Link Annuities (RILAs) are similar to FIA's and meet consumer needs for either accumulation or guaranteed income with performance linked to a specific market index, but also provide a wider range of outcomes on a registered chassis**

Summary of RILA Product Features	
	► ***Product:*** Simple deferred annuity product with protected loss profiles ► ***Loss Protection:*** Policyholders choose their loss profile ► ***Liquidity:*** Guaranteed surrender values and penalty free withdrawals up to specified amount ► ***Surrender Charges:*** Withdrawals above the penalty free amount are assessed surrender charge if during the penalty period (usually 5-10 years); protects F&G from heightened liquidity needs

Source: Wink's Sales & Market Report, 1H22
[1]CAGR reflects 2017-2021 annual periods

F&G Indexed Universal Life

- Our Indexed Universal Life (IUL) provides consumers with death benefit protection, as well as a complementary product that allows them to build on their savings with performance linked to a specific market index (primarily S&P 500 Index) with a guaranteed floor

Summary of IUL Product Features	
	► ***Product:*** Universal life product with interest credited based on external market index performance ► ***Policy Charges:*** Cost of insurance assessed to provide for the death benefit and policy costs ► ***Loss Protection:*** Index credit is never less than $0; policyholders are protected from loss ► ***Liquidity:*** Guaranteed surrender values and penalty free withdrawals up to specified amount ► ***Surrender Charges:*** Withdrawals above the penalty free amount are assessed surrender charge if during the penalty period (usually 10-15 years); protects F&G from heightened liquidity needs

Source: Wink's Sales & Market Report, 1H22
[1]CAGR reflects 2017-2021 annual periods

Our Retail Distribution Partnerships Are Unique and Proven

We win by offering customized solutions, taking a consultative approach to growing our partners' businesses, and developing deep relationships at all levels of the F&G organization from the CEO down

Time Tested

Over 20 years of product development partnership and investment

- **Product co-sponsorships with 5 of our Top 10** Annuity Partners
- **Long history of supporting** &/or funding distribution partner growth
- **Tailored life offerings** by distribution partner

Growing Together

We have moved from significant to top positions within our partners and advisors as we grow together

- Leading **Top 5 product rank** in most of our top firms
- Over **6 partners generate >$600M annual sales with F&G**
- **5 consecutive years of Power Producer growth**
- Growing all channels, **while diversifying**

Individual Relationships

We adapt to how our partners' businesses are changing

- **Multiple business models** are represented in each channel
- Our **key partners are sophisticated**, often having multiple models
- We **tailor by partner** how we work together
- We are significant on **multiple products and distribution models** within many firms

Our Retail Distribution Is A Competitive Advantage

Agent IMO: Annuity
- FIA market leader, #3 market share[1]
- $2B+ sales in 1H22; on record pace
- Deep, long tenured partners
- Proven track record of profitability

Bank – Launched in 2020
- #1 annuity carrier w/ our top banks
- $1B+ sales in 1H22; on record pace
- Strong relationship scorecards
- Growing product & partner footprint

Broker Dealer – Launched in 2020
- #1 in annuities w/ top partner following unprecedented launch
- Expanding partners ahead of RILA

Agent IMO: Life Brokerage
- Deep, long tenured partners
- New brokerage partnerships
- Rising life presence in Annuity IMO
- Strong profitability

Agent IMO: Life Network Mktg
- Significant growth segment
- Serving middle and cultural markets
- Owned distribution opportunities
- Strong profitability

Key Product Initiatives
Significant new offerings in 2023:
- MYGA offering in New York to enhance Life Network Marketing
- New RILA product launch

[1]Source: Wink Annuities Sales Reports for 1H22

We Are A Market Leader Across Our Markets And Channels

F&G 1H22 Channel Ranking – FIA

- # 3 in IMO Channel
- # 9 in Bank Channel

F&G 1H22 Channel Ranking – MYGA

- # 3 in Broker Dealer Channel
- # 7 in Bank Channel

F&G 1H22 Channel Ranking – IUL

- # 7 in IMO Channel
- # 4 in number of IUL Policies

Industry Sales Ranking – FIA

Rank	FY2018		1H22 (6 Mos)	
	Company	$ B	Company	$ B
1	Allianz	9.2	Athene	4.5
2	Athene	6.7	Allianz	4.2
3	Nationwide	5.2	AIG	3.0
4	AIG	4.9	Mass Mutual	2.4
5	Great American	4.5	Sammons	2.3
6	AEL	4.3	F&G	2.1
7	Pac Life	3.6	Global Atlantic	2.0
8	Lincoln	3.1	AEL	1.7
9	Global Atlantic	2.8	Nationwide	1.5
10	F&G	2.3	SILAC	1.5

Industry Sales Ranking – MYGA

Rank	FY2018		1H22 (6 Mos)	
	Company	$ B	Company	$ B
1	New York Life	7.9	New York Life	7.7
2	Global Atlantic	4.9	Mass Mutual	5.1
3	AIG	4.3	Western Southern	3.9
4	Mass Mutual	1.8	AIG	3.0
5	Symetra	1.6	Global Atlantic	2.3
6	Colorado Bankers	1.4	Pac Life	1.9
7	Protective	1.3	Athene	1.7
8	Delaware	1.1	F&G	1.6
9	Pac Life	1.1	Symetra	1.5
10	Athene	1.0	Oceanview	1.1
	12. F&G	0.8		

Industry Sales Ranking – IUL

Rank	FY2018		1H22 (6 Mos)	
	Company	$ M	Company	$ M
1	Pac Life	363	National Life	166
2	National Life	254	Pac Life	138
3	Transamerica	177	Transamerica	132
4	Securian	103	Nationwide	116
5	Nationwide	98	Sammons	102
6	AIG	94	John Hancock	101
7	Allianz	84	Allianz	63
8	Voya	70	F&G	56
9	AXA	70	Securian	51
10	Midland	70	Ameritas	50
	20. F&G	28		

Source: Wink Annuities and Life Sales Reports

We Are Positioned To Win In Large & Growing Retail Markets

We will continue to grow and diversify in a thoughtful way, building on our core strengths of developing and building distribution relationships, product expertise & pricing discipline

Then

Focused on one distribution and with a limited product portfolio

- FIA in IMO was our primary focus
- IUL was steady but 'niche' distribution
- A steady but constrained competitor

Now

Five distribution systems with a robust product portfolio

- Leading positions in FIA, MYGA & IUL
- Strong positions in multiple distribution
- Steady and strong competitor

Tomorrow

Five (or more) thriving distribution systems with an even more complete product portfolio

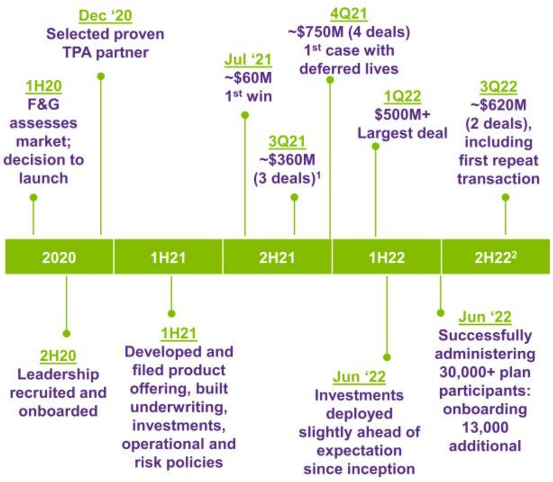
- Well-positioned to further strengthen FIA, MYGA, and IUL, and adding RILA
- Potential for leading position in multiple distribution channels
- Admired, efficient, scalable and flexible

Consistently meeting or beating our new business profitability targets and delivering for our stakeholders

IV. Institutional Markets

Scott Cochran
President, Institutional & New Markets

We Have Become A Player In Pension Risk Transfer …



Our proven track record of PRT execution …

- $2.3B plan transaction value from inception through August 2022; transfer of legacy defined benefit pensions to F&G group annuity
- 10 transactions completed, ranging $65M to $500M in size; over 30,000 covered lives, with an additional 13,000 onboarding
- Ranked #8 player in PRT market in 2021[2]; only 6 months in market
- Investments deployed beat expectation despite volatile markets

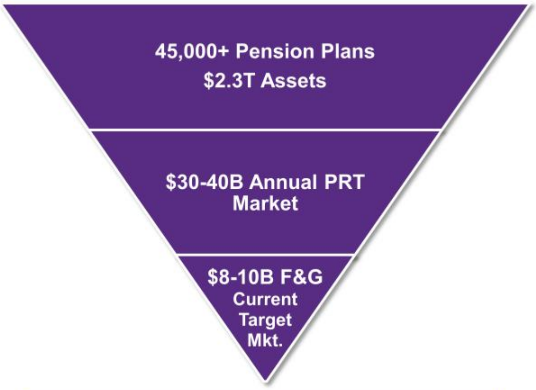
Looking ahead …

- $2-4B annual sales run rate; will vary given "episodic" nature
- Expect to pursue segment expansion opportunities, including more plan terminations and deferred lives, as well as larger deal sizes
- Ongoing excellence in investments, operations & risk management

[1]3Q21 includes $60M transaction in July 2021
[2]Source: LIMRA
[3]Timeline reflects activity from inception through August 31, 2022

…By Thoughtfully Managing The Market Opportunity

U.S. Pension Landscape vs. F&G Target Market



~$2-4B F&G annual sales run rate, based on appetite & market conditions

[1]Source: 2019 Pension Insurance Data Tables and F&G Internal PRT market data

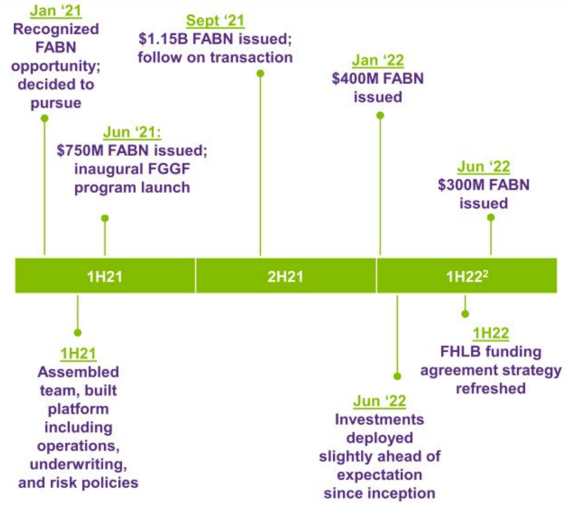
Pension landscape…

- Pension plan liabilities have become increasingly difficult for companies to manage in today's market & regulatory environment
- Plans over $100M+ comprise 90% of $2.3T single employer total
- Private sector defined benefit plans cover nearly 23M pensioners[1]
- Corporate pension plans are at or near full funding with de-risked asset portfolios; supportive of pension risk transfer
- Pension risk transfer remains the only employer-controlled means to completely transfer defined benefit risks and costs

F&G's disciplined selection …

- Dynamic and rigorous assessment of each deal's attributes
- Pursuing 20% of total PRT market premium dollars, or ~50% in our target segment
- Typically bid against 3-5 high quality, experienced competitors
- Winning 25% of premium dollars pursued

We Have Scaled Our Funding Agreement Program …



[1]Source: Deutsche Bank
[2]Timeline reflects activity from inception through June 30, 2022

Our proven track record of funding agreement execution …

- $2.6B total AUM issuance from inception through 2Q22; 4 FABN issuances completed with laddered maturities
- Have attracted highly sophisticated institutional investors with a corporate debt alternative
- Top 15 issuer in FABN market in 2021[1]; only 7 months in market
- Investments deployed beat expectation despite volatile markets

Looking ahead …

- Segment expansion opportunities including floating rate notes and non-USD issuances
- Seek to maximize program subject to internal risk limits, relative market attractiveness and rating agency operational leverage limits
- Long term AUM intended to grow in line with F&G retained AUM
- Ongoing excellence in investments, operations & risk management

…Which Led To A Successful Launch In Institutional Markets

Our Institutional business leverages our core competencies and stays true to our risk philosophies (e.g. straight forward liabilities)

Value-Add Proposition

- We target opportunities & market segments that represent the most achievable and attractive risk/reward
- We differentiate with transaction and investment expertise, overlaid by a targeted approach to meet client needs

Attracting Top Talent

- We built deep expertise; our team has >200 years of combined experience
- We have attracted well regarded industry leaders; drawn to the F&G story, dynamic culture and growth opportunity

Selective Positioning

- Our entrance strategies revolved around less risky market segments to establish our foundation
- We are positioned to expand & refine our chosen market segments, as business develops and market conditions shift

Key Accomplishments

- ✓ **Grew two businesses to ~$5B AUM in first 15 months providing meaningful profits, channel diversification and scale**
- ✓ **Proven track record of execution, including strong investment performance and well regarded operations**
- ✓ **Priced products to yield strong returns, commensurate to Retail**
- ✓ **Small internal team with a highly variable expense structure providing considerable scale benefits and ability to be nimble**
- ✓ **Scale and expanding capabilities further enable further Retail competitiveness**

V. Financial Update

Wendy Young
EVP, Chief Financial Officer

Finance Highlights

- **We have a track record of disciplined & profitable growth**
  - New business growth and stable inforce retention has driven AUM and earnings growth, as well as a stable and strong capital profile
- **We have a scalable "return on assets" model that is durable through varying economic cycles**
  - Diversified, stable, low-risk liability profile without higher-risk legacy products
- **We ensure transparency across the economic measures in which we evaluate our financial performance**
  - Full disclosure of non-GAAP metrics to supplement GAAP metrics
- **We have a strong solvency and capital profile**
  - Going forward, F&G intends to fund its continued growth with strong and growing statutory earnings, reinsurance programs and unused debt capacity in line with ratings
  - We have reached an inflection point where we expect to start distributing a portion of our adjusted net earnings to our shareholders over time, subject to F&G board of directors' approval

F&G's Track Record of Disciplined & Profitable Growth

Total Gross Sales ($B)

	2019	2020	2021	1H21	1H22
Total Net Sales	3.9	4.5	8.7	3.8	4.9

Average Assets Under Management (AAUM) ($B)

	2019	2020	2021	1H21	1H22
Ending AUM	26.4	28.6	36.5	31.8	40.3

Adjusted GAAP Net Earnings[1] ($M)

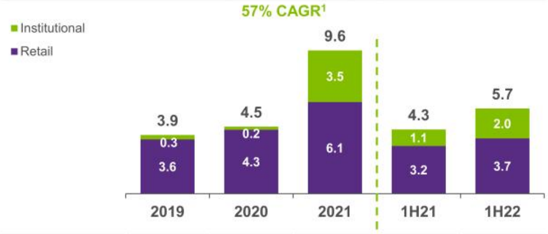
	2019	2020	2021	1H21	1H22
Notable Items	60	70	64	34	20

Adjusted Return on Assets (ROA) (BPS)

[1]CAGR reflects 2019-2021 annual periods

Our Proven Track Record: Sales

Total Gross Sales By Channel ($B)



	2019	2020	2021	1H21	1H22
Total Net Sales[2]	3.9	4.5	8.7	3.8	4.9

Total gross sales reflect diversified growth strategy; sales volumes effectively managed within profitability & capital targets

- **We are well-positioned to continue to grow total gross sales at a double-digit rate, outpacing the industry**
  - Going forward, F&G intends to fund its continued growth with statutory earnings, reinsurance programs and unused debt capacity in line with ratings
- **We expect continued asset growth from net retained sales**
- **Reinsurance provides an alternative source of balance sheet to optimize returns**
  - Total net sales reflect MYGA new business flow reinsurance with unaffiliated reinsurer effective in 2021
  - Going forward, we will continue to strategically use reinsurance to further diversify our sources of earnings
    - Reinsurance provides fee-based source of earnings through the ceding commission on AUM ceded

[1]CAGR reflects 2019-2021 annual periods
[2]Total Net Sales reflects sales attributable to flow reinsurance to third parties

Our Proven Track Record: Earnings

GAAP Adjusted Net Earnings ($M)

	2019	2020	2021	1H21	1H22
Net Income	361	(39)	857	360	466
AUM	26.4	28.6	36.5	31.8	40.3
AAUM ($B)	25.6	27.3	31.9	29.7	38.4
Adj. ROA (bps)	103	109	113	114	110
Adj. ROE[2]	NA	15%	11%	NA	11%

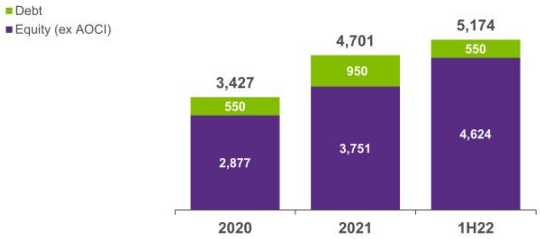
Strong GAAP Adjusted Net Earnings from organic growth

- Adjusted net earnings driven by AAUM growth & ROA expansion
  - AAUM growth reflects strong net new business asset flows
  - ROA expansion reflects disciplined pricing actions on new business and inforce book, as well as scale benefits
- Ending assets under management at $36.5B as of 12/31/2021, growing to $40.3B as of 6/30/2022
  - As we continue to scale, we expect margins will expand over time due to significant investments in technology and other operating platforms in the last three years

[1]CAGR reflects 2019-2021 annual periods
[2]2019 and 1H21 were not restated in Form 10 and therefore not available

Our Proven Track Record: Stable and Strong Capital Profile

GAAP Capitalization ($M)



Adj. Debt to Capital %	16%	20%	11%

[1]2.5-Year CAGR reflects 2020-2021 annual periods and six months ended June 30, 2022

Solid F&G capitalization and modest leverage position

- We expect to manage to a 25% adjusted debt-to-capitalization ratio long term target, in line with ratings
  - $400M intracompany term loan completed with FNF in 2021 for incremental growth capital has been converted to equity in 2Q22, ahead of F&G partial spin-off targeted for early 4Q22
  - Given F&G's excess debt capacity at 6/30/2022, it is anticipated that F&G could issue senior notes ahead of the partial spin-off transaction
- We expect to maintain the company action level risk based capital (RBC) ratio for our primary operating subsidiary at or above 400%
- We target 2x holding company annual fixed charge coverage

Financial Strength Ratings

A-	A-	A-	Baa1
Stable	Stable	Stable	Positive
A.M. Best	S&P Global	Fitch Ratings	Moody's

F&G's Recent Performance – 1H22 Result

Scalable model generates consistent and increasing earnings driven by AUM growth

Retail Sales		Institutional Sales		Total Sales	Drives	Ending Assets Under Mgmt
$3.7B	+	$2.0B	=	$5.7B	›››	$40.3B

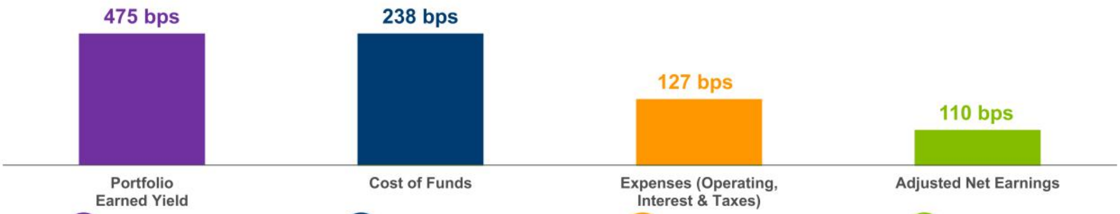
Average Assets Under Mgmt		Return on Assets		Adjusted Net Earnings
$38.4B	×	110 bps	=	$210M ↑ *24% vs. 1H21*

As of and for the quarter ended June 30, 2022

Scalable Return on Asset Model – 1H22 Illustrated

1 Unique Investment Capabilities **+** **2** Attractively Priced Liabilities **+** **3** Scalable Operating Platform **=** **4** Attractive ROA[1] with Strong Earnings Growth Potential

Overall Product Margin[2]: 2.37%



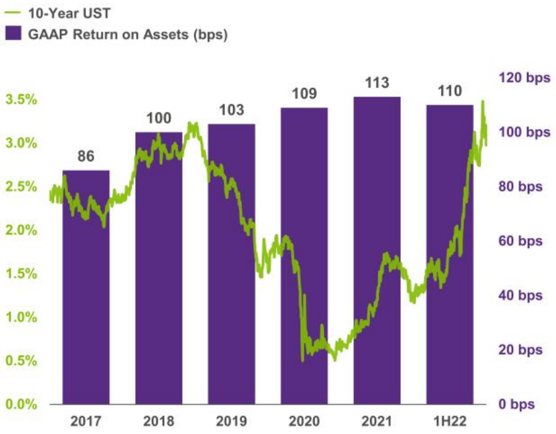
1 $911M – 2 $458M – 3 $243M = 4 $210M

[1]Adjusted return on assets (ROA) is calculated on a year-to-date basis by dividing annualized adjusted net earnings (ANE) by year-to-date average assets under management (AAUM)

[2]Overall Product margin = portfolio earned yield – cost of funds

Resulting In Consistent Growth In ROA Despite Volatile Rates

Return On Assets vs. 10-Year UST Yield



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

- We have demonstrated our ability to deliver consistent top line growth, increase assets under management and generate steady ROA across varying market cycles
- ROA is driven by profitable asset growth and increasing margins from scale over time
- Our ROA trend demonstrates the Blackstone advantage
- Assets are well-matched to our stable and predictable liability profile which enables steady ROA
- We have a tailwind in rising rate environment, with ~16% of the portfolio held in floating rate assets

We Have Strong Solvency & Capital Profile

- FNF's size, scale and financial strength provides F&G with strategic advantages to grow
- Maintain flexibility and multiple sources of capital across the enterprise
- Strong balance sheet supported multiple ratings upgrades following merger with FNF

Solid Foundation in the Current Environment

Strong Solvency Ratio

- Maintain >400% RBC Ratio[1]

Solid Leverage Position

- Debt/Capital Ratio of 11%, excl. AOCI[2]
- $550M Senior Note with 2025 Maturity

[1]Reflects company action level RBC for primary insurance operating subsidiary
[2]As of June 30, 2022

Our Strong Capitalization Supports Growth & Distributable Cash

We have reached an inflection point where we expect to start distributing a portion of our adjusted net earnings to our shareholders over time, subject to F&G board of directors' approval

- F&G's capital allocation priorities will be focused 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 will have flexibility to adjust the level of retained sales as a "lever" to support net cash from operations with sustained asset growth

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

Potential Common Dividend Payout
Upon board approval, potential for common dividend and targeted increases over time

- **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**

Selected GAAP Reporting Items

Reconciliation Of GAAP To Adjusted Net Earnings

Six Months Ended June 30, 2022 ($M)	1H22
Net earnings (loss) from continuing operations	**$466**
Recognized (gains) and losses, net	41
Indexed product related derivatives	(418)
Purchase price amortization	11
Transaction costs	4
Amortization of actuarial intangibles and SOP-03-1 reserve offset on non-GAAP adjustments	38
Income taxes on non-GAAP adjustments	68
Adjusted net earnings	**$210**

1H22 Adjusted Net Earnings of $210M … reflects a non-GAAP economic measure we use to evaluate financial performance each period

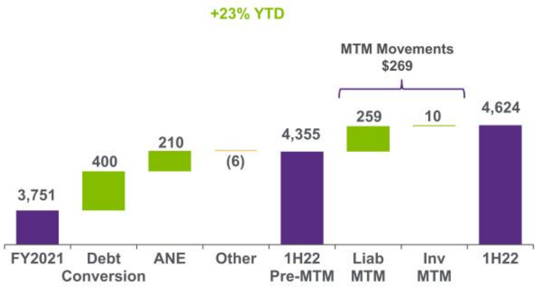
- **1H22 GAAP net earnings from continuing operations of $466M** includes asymmetry in accounting for assets and liabilities, **which are primarily mark-to-market related and excluded from adjusted net earnings:**
  - **$41M recognized gains and losses, net**
    - *The impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment ("OTTI") losses, recognized in operations,*
    - *The impact of market volatility on the alternative asset portfolio that differ from management's expectation of returns over the life of these assets, and*
    - *The effect of changes in fair value of the reinsurance related embedded derivative*
  - **($418M) indexed product related derivatives**
    - *Liability mark-to-market impacts due to FIA related and embedded derivative market movements pursuant to FASB 133*
    - *Does not represent options or derivative instruments*
  - **$11M purchase price amortization**
    - *The impacts related to the amortization of certain intangibles recognized as a result of acquisition activities*
  - **$4M transaction costs**
    - *The impacts related to acquisition, integration and merger related items*
  - **$38M amortization of actuarial intangibles and SOP-03-1 reserve offset on non-GAAP adjustments**
  - **$68M income taxes on non-GAAP adjustments**

GAAP Book Value & Accumulated Other Comprehensive Income

- **As seen across much of the financial services sector, our investment portfolio net unrealized loss was higher as of 6/30/2022 due to higher interest rates and widening credit spreads which, in turn decreased book value by $1.4B in 2Q22; our view:**
  - Point in time mark-to-market
  - Accounting driven; not economic
  - Given asset liability match and adequate liquidity levers; we would not expect to have to sell securities and realize losses to meet corporate liquidity needs
- **We remain comfortable with the investment portfolio:**
  - Diversified
  - Well-positioned
  - Strong credit quality
  - Asset liability matched
- **In the life and annuity sector, it is common for our key constituents to look at "equity excluding AOCI" for key metrics**
  - F&G equity excluding AOCI was up 16% in 2Q22, as compared to 1Q22

Equity Rollforward, Excluding AOCI[1]

F&G Equity ex AOCI – FY2021 to 1H22 ($M)



Equity (ex AOCI) of $4.6B at 6/30/2022 vs. $3.8B at 12/31/2021; $873M or 23% increase, driven by:

- **$604M permanent, non-market driven movement including:**
  - $400M conversion of FNF intercompany loan to equity
  - $210M adjusted net earnings (ANE)
  - ($6M) other adjustments to ANE, ex mark-to-market movements
- **$269M mark-to-market (MTM) movements**; these market-driven impacts are excluded from ANE but reflected in GAAP net income. As a reminder, these impacts can be positive or negative depending on market movements:
  - $259M favorable Liability mark-to-market primarily from FIA related and embedded derivatives
  - $10M favorable Investments mark-to-market primarily due to net unrealized market value change

[1]Accumulated other comprehensive income (AOCI)

Finance Key Takeaways

- We have a simple business model
- We have a simple financial model
- We have a scalable “return on assets” model that is durable through varying economic cycles with potential for growth over time
- We have a strong solvency and capital profile and have reached an inflection point to generate distributable cash over time

VI. Closing Remarks and Q&A

Creating A Compelling Investment Case for F&G

Targeting Large and Growing Markets

F&G is a nationwide leader in the large markets we play in, and 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

Our long-standing relationships with distribution, durable investment edge, and track record of attracting top talent give us a sustainable competitive advantage

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, especially in a rising rate environment

F&G Dividend Distribution Will Unlock Value

Investors can capitalize on FNF's investment in F&G as our strategy and our platform have positioned us to grow earnings at healthy rate while generating significant positive net cash flow

Appendix

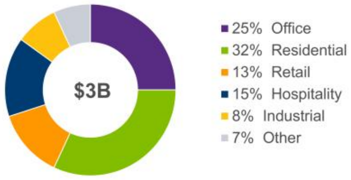
Appendix – Investments

Structured Credit – Why We Like It

Investment Rationale

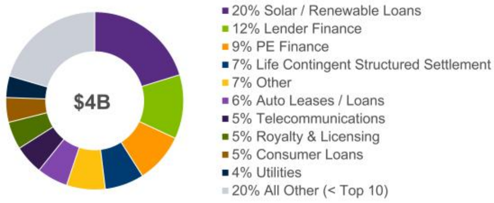
- **Collateralized loan obligation (CLO)** portfolio well diversified across industry, issuer and manager; focus on investment grade with ample par subordination
- **Commercial mortgage-backed securities (CMBS)** focus on seasoned CMBS which allow for visibility into credit performance, built-in appreciation 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[1]



CLO Top 10 Industries[2]

ABS Top 10 Collateral[1]



[1]GAAP Fair Values as of 6/30/2022 (ex. portion of deferred annuities to Kubera Somerset and Aspida Re)
[2]Par values as of 6/30/2022 (ex. portion of deferred annuities to Kubera Somerset and Aspida Re)

History Demonstrates Lower Relative Risk For CLOs

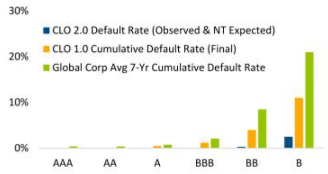
- CLOs have a different risk profile and economic outcomes than holding the underlying loans directly

Structural Protection

- **Diversification**
  - Rating agency requirement to diversify across industry sectors and issuers
- **Self-correcting mechanism**
  - Over-collateralization (OC)
  - Interest Coverage (IC)
  - Weighted Average Spread (WAS)
  - Weighted Average Rating Factor (WARF)
- **Active management**
  - 30 bps default rate reduction due to de-risking actions prior to default[1]

Lower Historical Loss vs. Corporates & Other Structured

- **Lower default rate vs. corporate credit[2]**



- **Lower loss rate vs. structured peers[3]**

Broader Economic Impact

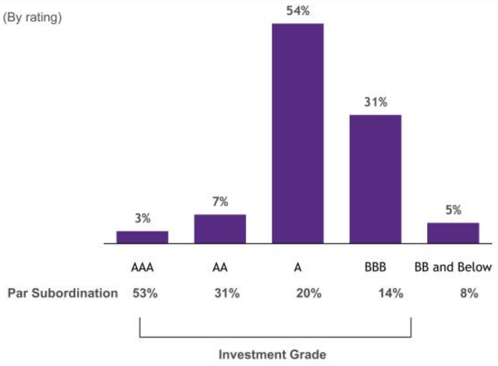
- **Increase SME's funding cost**
  - Diminishing investor demand could lead to higher CLO funding cost and less CLO origination
  - CLOs support 70% of the primary HY loan issuance[1]
- **Increase in RBC capital cost on insurers ultimately inures to insurance-buying public**

[1]Source: Citi Research, US CLOs, July 7, 2022
[2]Source: Standard & Poor's, Mid 1990s –March 2022
[3]Source: CLO impairment – Moody's Investor Service, Leveraged Loan – JP Morgan research

Portfolio Spotlight: CLOs

- Highly diversified portfolio with ample par subordination
- Blackstone's broad & deep understanding of the asset class, and ability to do loan level underwriting, distinguishes F&G's portfolio from its peers

F&G CLO Portfolio Composition



Market Value
$3.5B[1]

Credit Quality
95%
investment grade

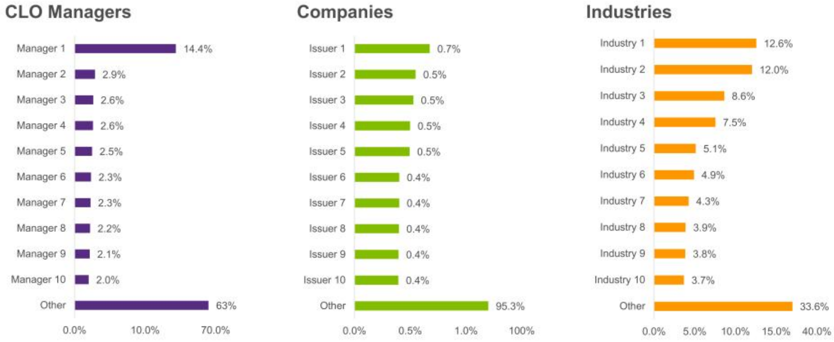
Structural Protection
19%
par subordination[1]

Capital Efficiency
1.44
NAIC rating

Note: As of June 30, 2022
[1]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



96
CLO managers

1,726
companies

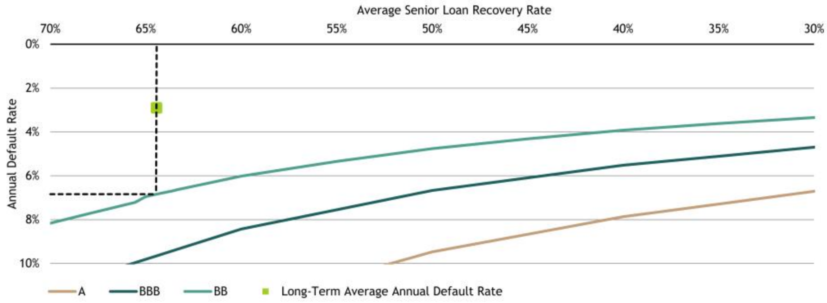
34
industries

Note: As of June 30, 2022

U.S. CLO Impairment Frontier

- **CLO debt is well insulated from higher defaults and lower recovery rates**
  - "BB" CLOs can withstand an annualized default of 7% (that would have to occur every year) assuming a 64% average long-term loan recovery rate

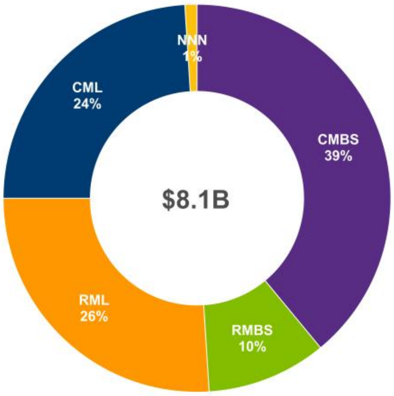
U.S. CLO Impairment Frontier (First-loss scenarios among CLO tranches)



Note: Reflects Blackstone Credit's views and beliefs as of June 30, 2022. Source: U.S. J.P. Morgan as of June 30, 2022 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 1990-2022 for the long-term average time period. Average recovery rate is representative of first-lien loans as of June 30, 2022

Portfolio Spotlight: Real Estate Debt

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

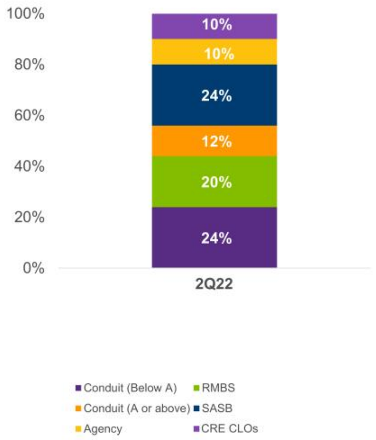


Market Value	Duration
$8.1B	4.5 years
Spread	**Quality**
280 basis points	1.6 NAIC rating

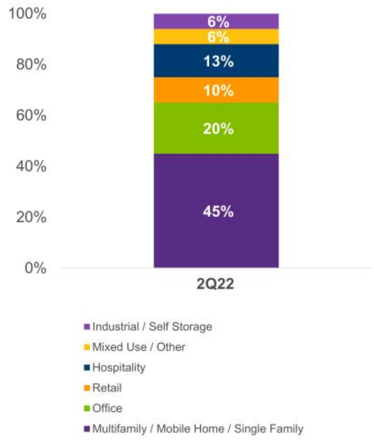
Note: As of June 30, 2022

Portfolio Spotlight: CMBS & RMBS

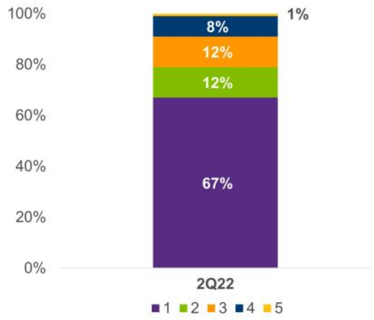
By Asset Type



By Property Type



By NAIC Rating



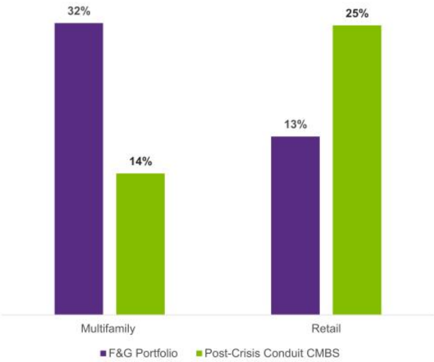
- NAIC rating reflects NAIC's intrinsic model, which drove lower ratings vs. NRSROs
- 81% of securities with NAIC 3-6 designations are rated investment grade by NRSROs

Note: As of June 30, 2022. Credit metrics aggregated from Bloomberg

Portfolio Spotlight: CMBS

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

Portfolio Construction Comparison



Market Value
$3.2B

Credit Quality
86%
Investment grade (NRSRO)

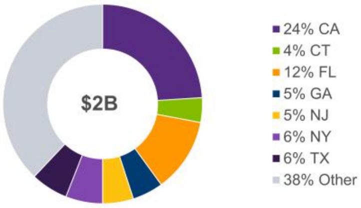
Credit focus
55%
Loan-to-value

Capital Efficiency
1.8
NAIC rating

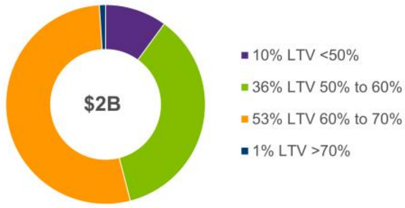
Note: As of June 30, 2022
[1]BAML Conduit Data as of 6/30/2022

Portfolio Spotlight: Commercial Mortgage Loans

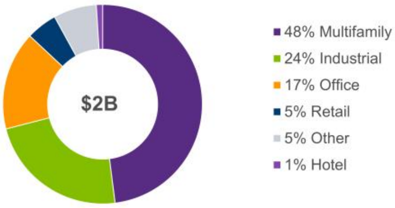
By State



By Loan-To-Value %



By Underlying Property Type



GAAP Fair Values as of 6/30/2022

Investment Rationale

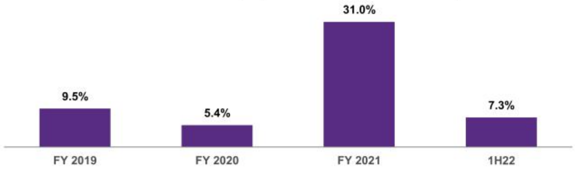
Our CML portfolio is low risk, low leverage and well diversified

- All first mortgage loans, with average loan-to-value of 58%
- 78 holdings, with average loan size of $26M
- CML retail exposure is largely supermarkets and drug stores
- Legacy loan book is maturing between 2025-2030; planning to re-enter the market with a multi-family and industrial focus

Portfolio Spotlight: Alternatives

Historical Performance

Annualized Net Returns over the trailing 3 years: 17.1% (as of 12/31/2021)



- Commitments to Blackstone and non-Blackstone alternatives total $4.2B
  - Funded $1.8B or approximately 6% of portfolio
- The portfolio is well-diversified by underlying asset type, vintage year and geography

GAAP Fair Values as of 6/30/2022

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Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

Illiquidity and Variable Valuation. A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Blackstone Related Important Disclosures (continued)

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund's fees and expenses may offset or exceed its profits.

No Operating History. Prospective investors should note that the Fund has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success. Moreover, the prior investment results of the existing Funds are provided for illustrative purposes only and not to imply that such results will be obtained in the future.

Non-GAAP Measures. Non-GAAP measures (including, but not limited to, time weighted gross and net returns, including income and appreciation, across all time periods) are estimates based on information available to Blackstone as of the date cited, including information received from third parties. There may not be uniform methods for calculating such measures and such methods are subject to change over time. Blackstone believes that such non-GAAP measures constitute useful methods to convey information to current and prospective investors that Blackstone believes is relevant and meaningful in understanding and/or evaluating the fund or investment in question. However, such non-GAAP measures should not be considered to be more relevant or accurate than GAAP methodologies and should not be viewed as alternatives to GAAP methodologies. In addition, third party information used to calculate such non-GAAP measures is believed to be reliable, but no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates take any responsibility for any such information.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Reliance on Key Management Personnel. The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Material, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Blackstone Related Important Disclosures (continued)

Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions, investment availability and Blackstone's allocation procedures. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Third-Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Appendix – Finance

GAAP Net Earnings Trend: ANE Adjustment Impacts by Line Item

Condensed Consolidated Statement of Earnings / Non-GAAP Adjustments Mapping

(Dollars in millions)	Twelve months ended December 31, 2021	Six months ended June 30, 2021	Six months ended June 30, 2022	Recognized (gains) losses, net	Indexed product related derivatives	Purchase Amortization	Transaction Costs
Revenues:							
Life insurance premiums and other fees	$ 1,395	$ 126	$ 662	X	X		
Interest and investment income	1,852	860	876	X			
Recognized gains and losses, net	715	355	(723)	X	X		
Total revenues	3,962	1,341	815	X	X		
Benefits and expenses:							
Benefits and other changes in policy reserves	2,138	549	(210)	X	X		
Personnel costs	129	61	64				
Other operating expenses	105	54	49				X
Depreciation and amortization	484	209	264	X	X	X	
Interest expense	29	15	17				
Total benefits and expenses	2,885	888	184				
Pre-tax earnings	1,077	453	631				
Income tax expense	(220)	(93)	(165)	X	X	X	X
Net earnings from continuing operations	857	360	466				
(Loss) earnings from discontinued operations, net of tax	8	11	-				
Net earnings attributable to common shareholders	$ 865	$ 371	$ 466				

X = ANE Adjustments

Adjusted Net Earnings Trend: Key Non-GAAP Measure

Adjusted Net Earnings Statement

(Dollars in millions)	Twelve months ended December 31, 2021	Six months ended June 30, 2021	Six months ended June 30, 2022
Revenues:			
Life insurance premiums and other fees	$ 1,396	$126	$682
Interest and investment income	1,521	710	911
Recognized gains and losses, net	-	-	-
Total revenues	2,918	836	1,593
Benefits and expenses:			
Benefits and other changes in policy reserves	2,003	402	1,004
Personnel costs	129	61	65
Other operating expenses	101	50	46
Depreciation and amortization	204	94	155
Interest expense	30	15	17
Total benefits and expenses	2,465	622	1,287
Pre-tax earnings	452	214	306
Income tax expense	(91)	(44)	(96)
Adjusted net earnings	$ 361	$170	$210

Notable items included in adjusted net earnings			
Benefits and other changes in policy reserves	10	10	6
Assumption review and unlocking	8	8	30
Other notable items	46	16	(16)
Total notable items	64	34	20

- **Adjusted Net Earnings** reflects a non-GAAP economic measure we use to evaluate financial performance each period … excludes inherent asymmetry and volatility in GAAP net earnings
- ANE trend reflects:
  - Lumpy PRT sales occurring in 2H21 and 1H22
    - Included in 'premiums' and 'reserves'
  - Operating performance
  - Notable items which help explain trends in ANE
- ANE Statement is published in F&G's Quarterly Financial Supplement (QFS)

Aligning ANE to Scalable Spread Model

Mapping Adjusted Net Earnings Statement to Return on Asset Model[1]

($M)	Six months ended June 30, 2022	Return on Asset Model Category Mapping	
Revenues:			
Life insurance premiums and other fees	$ 682	Product Fees Offset by Cost of Funds	B
Interest and investment income	911	Portfolio Earned Yield	A
Recognized gains and losses, net	0	Product Fees Offset by Cost of Funds	B
Total revenues	1,593		
Benefits and expenses:			
Benefits and other changes in policy reserves	1,004	Product Fees Offset by Cost of Funds	B
Personnel costs	65	Net Operating Expense $74M Product Fees Offset by Cost of Funds ($9M)	C B
Other operating expenses	46	Net Operating Expense $56M Product Fees Offset by Cost of Funds ($10M)	C B
Depreciation and amortization	155	Product Fees Offset by Cost of Funds	B
Interest expense	17	Interest & Taxes	D
Total benefits and expenses	1,287		
Pre-tax earnings	306		
Income tax expense	(96)	Interest & Taxes	D
Adjusted net earnings	$ 210		E

		Six months ended June 30, 2022 ($M)	Six months ended June 30, 2022 (bps)
Portfolio Earned Yield	A	911	475
Product Fees Offset by Cost of Funds	B	(458)	(238)
Net Op Expense	C	(130)	(68)
Interest & Taxes	D	(113)	(59)
Adjusted Net Earnings	E	**$ 210**	**110**

[1]Adjusted return on assets (ROA) is calculated on a year-to-date basis by dividing annualized adjusted net earnings (ANE) by year-to-date average assets under management (AAUM)

GAAP Product Accounting: $1,000 Sale Illustration

Deposit Accounting Model for Deferred Annuities

	Deposit Accounting Model	
Premiums	0	
NII	45	1
Insurance/Product Fees	2	3
Total Revenue	47	
Benefits (interest credited)	30	4
Benefits (change in reserve)	0	
Gross margin	17	

Premium & Benefit Accounting Model for PRT

	Premium/ Benefit Model	
Premiums	1,000	2
NII	45	1
Insurance/Product Fees	0	
Total Revenue	1,045	
Benefits (interest credited)	0	
Benefits (change in reserve)	1,028	5
Gross margin	17	

Key Assumptions:

Net investment income	1	45	4.5% x $1,000
Account value - beginning of year		0	
Deposit – 1/1/2019	2	1,000	Sales
Policy fees	3	(2)	
Interest credited	4	30	3% x $1,000
Account value – end of year	5	1,028	

Basis of Presentation

- The following tables set forth our summary historical consolidated financial and operating data. The summary historical consolidated financial and operating data as of June 30, 2022 and for each of the six months ended June 30, 2022 and 2021 have been derived from our unaudited historical Condensed Consolidated Financial Statements and notes thereto. The summary historical consolidated financial data as it relates to the year ended December 31, 2021, the period from June 1 to December 31, 2020 (following the FNF Acquisition), and the predecessor results for the period from January 1, 2020 to May 31, 2020 and for the year ended December 31, 2019, as restated, have been derived from our audited historical Consolidated Financial Statements and notes thereto
- The comparability of certain results prior to the FNF acquisition and following the FNF acquisition were influenced by purchase accounting adjustments
- Additionally, our historical results are not necessarily indicative of future operating results

Historical Financial Summary – Earnings Data

Summary Historical Consolidated Financial And Operating Earnings Sheet Data

(Dollars in millions, except shares, in thousands, and per share data)	Year ended December 31,	Period from January 1 to May 31,	Period from June 1 to December 31,	Year ended December 31,	Six months ended June 30,	
	2019	2020	2020	2021	2021	2022
	Predecessor	Predecessor				
	(As Restated)					
Consolidated Statements of Earnings Data:						
Total revenues	$1,894	$155	$1,233	$3,962	$1,341	$815
Total expenses	1,473	369	1,147	2,885	888	184
Earnings (loss) from continuing operations before income taxes	421	(214)	86	1,077	453	631
Net earnings (loss) from continuing operations	361	(200)	161	857	360	466
Net earnings (loss) from discontinued operations, net of tax	51	(114)	(25)	8	11	—
Net earnings (loss)	412	(314)	136	865	371	466
Preferred stock dividend [a]	31	8	—	—	—	—
Net earnings (loss) available to common shareholders	381	(322)	136	865	371	466
Adjusted net earnings attributable to common shareholders	$264	$64	$235	$361	$170	$210
Notable items favorable/(unfavorable) included in adjusted net earnings	60	(16)	86	64	34	20

[a] Preferred Stock was retired as part of the FNF Acquisition

Historical Financial Summary – Balance Sheet Data

Summary Historical Consolidated Financial And Operating Balance Sheet Data

(Dollars in millions, except per share data)	December 31, 2020	December 31, 2021	June 30, 2022
Consolidated Balance Sheet Data:			
Total Assets	$39,756	$48,730	$49,626
Total Liabilities	35,682	44,245	47,132
Total Equity	4,074	4,485	2,494
Accumulated Other Comprehensive (Loss) Income ("AOCI")	1,197	734	(2,130)
Debt-to-Capital ratio [a]	11.9%	17.5%	18.1%
Consolidated Balance Sheet Non-GAAP Data:			
Total Equity, excluding AOCI	$2,877	$3,751	$4,624
Debt-to-Capital ratio excluding AOCI [a]	16.0%	20.2%	10.6%
Return on Average Equity	7.1%	20.4%	24.4%
Return on Average Equity excluding AOCI	8.4%	25.9%	24.2%
Adjusted Return on Average Equity excluding AOCI	14.6%	10.8%	10.9%

[a] Debt-to-capital ratio is computed by dividing total debt by total capitalization (total debt plus total equity excluding AOCI)

Historical Financial Summary – Select Metrics

Consolidated Highlights – Select Metrics

(Dollars in millions)	Year ended December 31,	Period from January 1 to May 31,	Period from June 1 to December 31,	Year ended December 31,	Six months ended June 30,	
	2019	2020	2020	2021	2021	2022
	Predecessor	Predecessor				
	(As Restated)					
Select Metrics:						
Assets Under Management	$26,420	$27,119	$28,553	$36,494	$31,760	$40,322
Average Assets Under Management	25,617	26,824	27,322	31,938	29,722	38,351
Adjusted Return on Assets	1.03%	0.57%	1.47%	1.13%	1.14%	1.10%
Adjusted Yield on AAUM	4.56%	4.34%	4.70%	4.76%	4.78%	4.75%
Interest Credited and Option Costs	2.27%	2.13%	2.08%	2.05%	2.13%	2.05%
Net Investment Spread	2.29%	2.21%	2.62%	2.71%	2.65%	2.70%

Historical Financial Summary – Sales

Sales Results By Product

(Dollars in millions)	Year ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2021	Six months ended June 30, 2021	Six months ended June 30, 2022
	Predecessor				
Fixed indexed annuities ("FIA")	$2,820	$3,459	$4,310	$2,182	$2,076
Fixed rate annuities ("MYGA")	776	776	1,738	979	1,560
Total annuity	3,596	4,235	6,048	3,161	3,636
Indexed universal life ("IUL")	38	50	87	35	56
Funding agreements ("FABN/FHLB")	297	200	2,310	1,125	1,443
Pension risk transfer ("PRT")	—	—	1,147	—	527
Total Gross Sales	$3,931	$4,485	$9,592	$4,321	$5,662
Sales attributable to flow reinsurance to third parties	—	—	(869)	(489)	(780)
Total Net Sales	$3,931	$4,485	$8,723	$3,832	$4,882

Non-GAAP Measure Reconciliations

Reconciliation from Net Earnings (Loss) From Continuing Operations to Adjusted Net Earnings (Loss)

(Dollars in millions)	Year ended December 31,	Period from January 1 to May 31,	Period from June 1 to December 31,	Year ended December 31,	Six months ended June 30,	
	2019	2020	2020	2021	2021	2022
	Predecessor	Predecessor				
	(As Restated)					
Net earnings (loss) from continuing operations	$361	($200)	$161	$857	$360	$466
Less preferred stock dividend	(31)	(8)	—	—	—	—
Net earnings (loss) from continuing operations attributable to common shareholders	$330	($208)	$161	$857	$360	$466
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	(175)	205	(170)	(393)	(214)	301
Change in allowance for expected credit losses	—	23	40	(5)	(3)	7
Change in fair value of reinsurance related embedded derivatives	72	(19)	53	(34)	—	(263)
Change in fair value of other derivatives and embedded derivatives	(7)	1	—	(8)	(5)	(4)
Recognized (gains) losses, net	(110)	210	(77)	(440)	(222)	41
Indexed product related derivatives	41	195	123	(146)	(181)	(418)
Purchase price amortization	—	—	16	26	13	11
Transaction costs and other non-recurring items [a]	(1)	37	21	(279)	4	4
Amortization of actuarial intangibles and SOP-03-1 reserve offset on non-GAAP adjustments	(10)	(118)	20	215	148	38
Income taxes on non-GAAP adjustments	14	(52)	(29)	128	48	68
Adjusted net earnings	$264	$64	$235	$361	$170	$210
Notable items included in adjusted net earnings	$60	($16)	$86	$64	$34	$20

[a] For the year ended December 31, 2021, reflects a one-time favorable adjustment to benefits and other changes in policy reserves and depreciation and amortization resulting from an actuarial system conversion which reflects modeling enhancement and other refinements of $284

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)

Adjusted net earnings is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings is calculated by adjusting net earnings (loss) from continuing operations 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; the impact of market volatility on the alternative asset portfolio that differ from management's expectation of returns over the life of these assets; and the effect of changes in fair value of the reinsurance related embedded derivative;

ii. Indexed product related derivatives: 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;

iii. Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset (VODA)) 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.

Adjustments to adjusted net earnings are net of the corresponding impact on amortization of intangibles, as appropriate. The income tax impact related to these adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction. While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.

Adjusted Return on Assets (ROA)

Adjusted Return on Assets is calculated by dividing annualized adjusted net earnings by year-to-date AAUM. 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 (continued)

Adjusted Return on Average Equity excluding AOCI (Adj. ROE)

Adjusted return on equity excluding AOCI is calculated by dividing adjusted net earnings by total average equity excluding AOCI. Average equity excluding AOCI for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average equity is calculated using the beginning and ending equity, excluding AOCI, for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. As a result of the acquisition, the starting point for calculation of average equity was reset to June 1, 2020. The rolling average is calculated from the acquisition date forward to use available historical data points until 5 historical data points are available. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of adjusted earned return on equity.

Adjusted Yield on AAUM

Adjusted yield on AAUM is calculated by dividing annualized net investment income by AAUM, plus or minus the alternative investment yield adjustment. 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.

Assets Under Management (AUM)

AUM is calculated as the sum of:

i. total invested assets at amortized cost, excluding derivatives, net of reinsurance qualifying for risk transfer in accordance with GAAP;
ii. related party loans and investments;
iii. accrued investment income;
iv. the net payable/receivable for the purchase/sale of investments, and
v. cash and cash equivalents excluding derivative collateral 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 assets available for reinvestment.

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 assets available for reinvestment.

Non-GAAP Measures and Definitions (continued)

Debt-to-Capital ratio excluding AOCI

Debt-to-capital ratio excluding AOCI is computed by dividing total debt by total capitalization excluding AOCI. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

Net Investment Spread

Net investment spread is the excess of net investment income, adjusted for market volatility on the alternative asset investment portfolio, earned over the sum of interest credited to policyholders and the cost of hedging our risk on indexed product policies. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the performance of the Company's invested assets against the level of investment return provided to policyholders, inclusive of hedging costs.

Notable Items included in Adjusted Net Earnings

Each quarterly reporting period, we identify notable items that help explain the trends in our ANE as we believe these items, which can be core and/or non-core in nature, provide further insight to the financial performance of the business.

Return on Average Equity

Return on average equity is calculated by dividing net earnings (loss) available to common shareholders by total average equity. Average equity for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average equity is calculated using the beginning and ending equity for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized.As a result of the acquisition, the starting point for calculation of average equity was reset to June 1, 2020.The rolling average is calculated from the acquisition date forward to use available historical data points until 5 historical data points are available. Management considers the 5 point average to be a more precise measure of average equity over a one year period as it smooths any one period that might have a significant increase or decrease. Management considers this to be a useful measure 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 (continued)

Return on Average Equity excluding AOCI

Return on average equity excluding AOCI is calculated by dividing net earnings (loss) available to common shareholders by total average equity excluding AOCI. Average equity excluding AOCI for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average equity excluding AOCI is calculated using the beginning and ending equity, excluding AOCI, for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. As a result of the acquisition, the starting point for calculation of average equity was reset to June 1, 2020. The rolling average is calculated from the acquisition date forward to use available historical data points until 5 historical data points are available. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments. Management considers the 5 point average to be a more precise measure of average equity over a one year period as it smooths any one period that might have a significant increase or decrease. Management considers this to be a useful measure internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

Sales

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

Total 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, 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.