



# Investor Presentation

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FABN Program

October 2025

**FORTITUDE** RE<sup>®</sup>

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Forward-looking statements are not guarantees of future performance or outcomes and such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Fortitude Re to differ materially from the results expressed or implied. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for Fortitude Re to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Presentation. Such statements reflect various assumptions by the management of Fortitude Re concerning anticipated results, which assumptions may or may not prove to be correct.

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This Presentation includes certain non-GAAP financial measures. The non-GAAP measures provided herein, including "Adjusted Equity", "Core Operating Earnings", "Net Invested Assets, at Carrying Value", and "Core Operating Earnings on Average Net Invested Assets, at Carrying Value" (abbreviated as "Core Return on Assets" in this Presentation), may not be directly comparable to similar measures used by other companies in Fortitude Re's industry, as other companies may define such measures differently. Fortitude Re believes that the non-GAAP measures included within this Presentation provide useful information to management and investors regarding certain financial and business trends relating to Fortitude Re's financial condition and results of operations. The non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered together with, Fortitude Re's financial results in accordance with GAAP. Fortitude Re does not consider these non-GAAP measures to be a substitute for, or superior to, the information provided by GAAP financial results nor are they necessarily comparable to non-GAAP measures that may be presented by other companies. For a reconciliation of such non-GAAP measures to the most comparable GAAP measure, please see the Appendix.

The statements contained in this Presentation are made as of June 30, 2025, unless another time is specified in relation to them, and access to this Presentation at any given time shall not give rise to any implication that there has been a change in the facts set forth in this presentation since that date. Certain information set forth in this presentation has been developed internally or obtained from sources believed by Fortitude Re to be reliable; however, Fortitude Re gives no representation or warranty (express or implied) as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information. Past performance is not indicative or a guarantee of future performance. Neither Carlyle nor Fortitude Re nor any of their respective representatives shall have any obligation to update or supplement this Presentation or any other information provided to the Recipient or its representatives.

**RBC Information:** FLIAC is required to report risk-based capital ("RBC") data, including its company action level RBC ratio ("RBC Ratio"), to the Arizona Department of Insurance and Financial Institutions ("AZ DIFI") annually. The RBC Ratio is calculated based on a formula which applies factors to various asset, premium and statutory reserve items and accounts for risk characteristics of the insurer. AZ DIFI uses RBC data as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action and not as a means to rank insurers generally. Arizona law imposes broad confidentiality restrictions against the use and publication of RBC data by those engaged in the insurance business (including insurers, agents, brokers and others) and by AZ DIFI. Inclusion of the RBC Ratio in this presentation is intended solely for informational purposes for investors, prospective investors, banking and other counterparties with respect to institutional products and other commercial transactions and not for the use or disclosure by those engaged in the insurance business.

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# 1 Company Overview

# FORTITUDE RE<sup>1</sup> is a global reinsurer with a diversified liability portfolio, robust capitalization and deep underwriting expertise

## Company Overview

- Fortitude Re delivers strategic legacy and flow reinsurance solutions through underwriting and risk management discipline
- A Bermuda group supervised company with operations across the US, Bermuda and Japan

**\$6.8B**  
Group Total  
Available Capital<sup>2</sup>

Supported by  
Sophisticated  
Investors

**CARLYLE** **T&D**  
+ Other Sovereign Wealth /  
Pension Funds

## Strong Financial Profile

### Balance Sheet Strength

Bermuda Operating Entities' ECR <sup>3</sup>	197%
US Operating Entity's RBC <sup>4</sup>	640%
Financial Leverage <sup>5</sup>	24%

### Profitability<sup>6</sup>

Core Operating Earnings	\$774M
Core Return on Assets	1.0%

### Financial Strength Ratings (FRL and FLIAC)

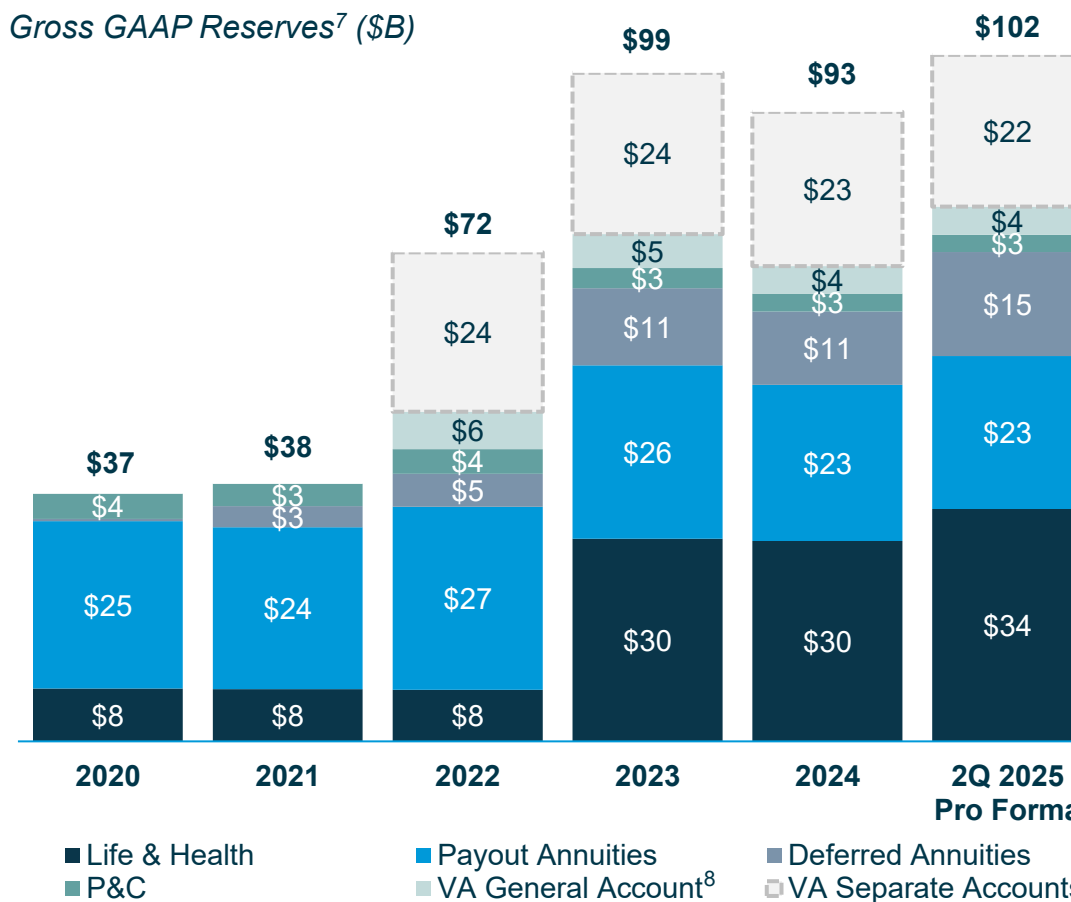
Moody's **A3** / Stable

Fitch **BBB+** / Positive

AM Best **A** / Negative

## Reinsurance Leader with Growing, Diversified Portfolio

Gross GAAP Reserves<sup>7</sup> (\$B)



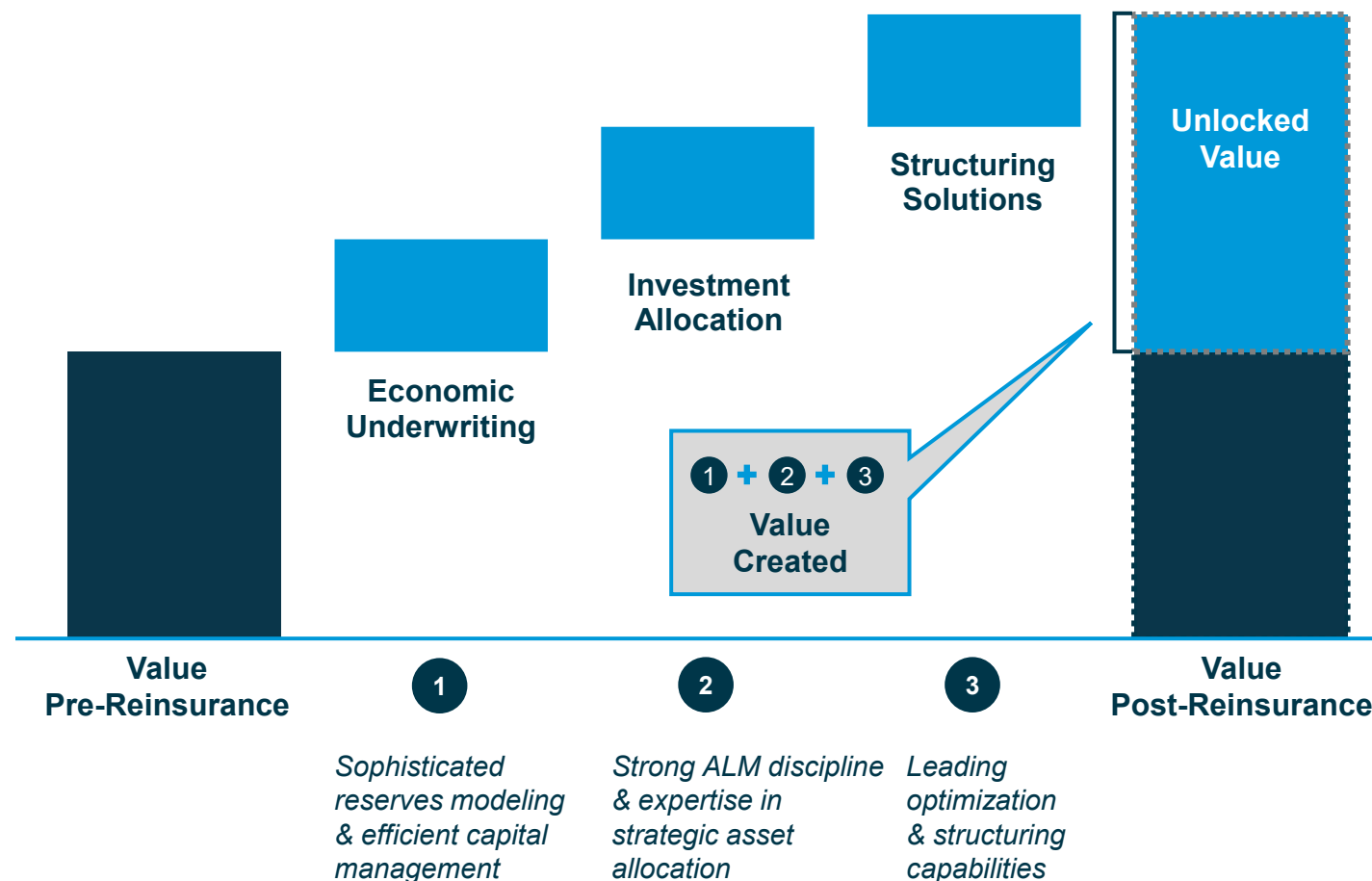
1. All information regarding Fortitude Re provided in this presentation refers to FGH Parent, L.P. (FGP) unless otherwise stated  
 2. Total Available Statutory Capital for the Group as filed with the Bermuda Monetary Authority, as of June 30, 2025  
 3. Consolidated BMA capital ratio across Bermuda operating entities, as of June 30, 2025  
 4. US operating entity's NAIC RBC capital ratio (CAL basis) as of June 30, 2025  
 5. As of June 30, 2025  
 6. Fortitude Re consolidated Core Operating Earnings and Core Return on Assets as of June 30, 2025. (See further details on

P.14) Core Operating Earnings shown here is trailing 12 months total  
 7. Gross Reserves include \$2.2B of General Account Reserves ceded back to Prudential as part of the PALAC acquisition; LDTI implementation reflected in reserves from 2023 onwards; 2Q 2025 Pro Forma reserves includes 2Q25 financials plus best estimates for Unum transaction (\$4.2B opening reserve balance) that closed July 1, 2025  
 8. VA is abbreviation for Variable Annuity



# We utilize several levers to deliver our value proposition to clients across our block and flow businesses

## Illustrative Reinsurance Value Creation



## Business Model



### BLOCK

- Expertise in large complex liabilities/structures
- Seasoned, long duration policies with predictable cashflows
- Opportunistic P&C loss portfolio transfer



### FLOW

- Three active deals beginning 2023 and continuing today
- Annuity and life insurance, new business, reinsurance support



### Future Opportunities

- Established a funding agreement backed program (FABN) in 2025
- May opportunistically consider pension risk transfer, either direct or as a reinsurance partner

# Strong Execution of Our Strategy Has Delivered \$9B+ in Reserve Growth in 2025 with Predictable Earnings Emergence

## Business Outlook

### Japan Block

Strategic growth focus – low reinsurance penetration presents significant opportunities

### US Block

Selectively seek partnerships and accretive capital deployment opportunities

### Flow

Further expand flow franchise through recurring business and institutional channels

## Transactions Closed Year-To-Date

1

### \$4B Annuity Reinsurance Deal with TAIYO-LIFE

- 2<sup>nd</sup> reinsurance transaction with Taiyo Life and Fortitude Re's 6<sup>th</sup> deal in Japan
- Reinsured a significant portion of cedant's whole life annuity business
- A bilateral process demonstrates trust in our value as a differentiated solutions provider

2

### \$4B Transaction with unum®

- \$3.4B of Long-Term Care (LTC) reserves (19% of Unum's LTC reserves)
- \$120M of Individual Disability Insurance (IDI) in-force premium (20% of Unum's retained IDI business)
- 100% of insurance risks are retroceded to a highly rated global reinsurer

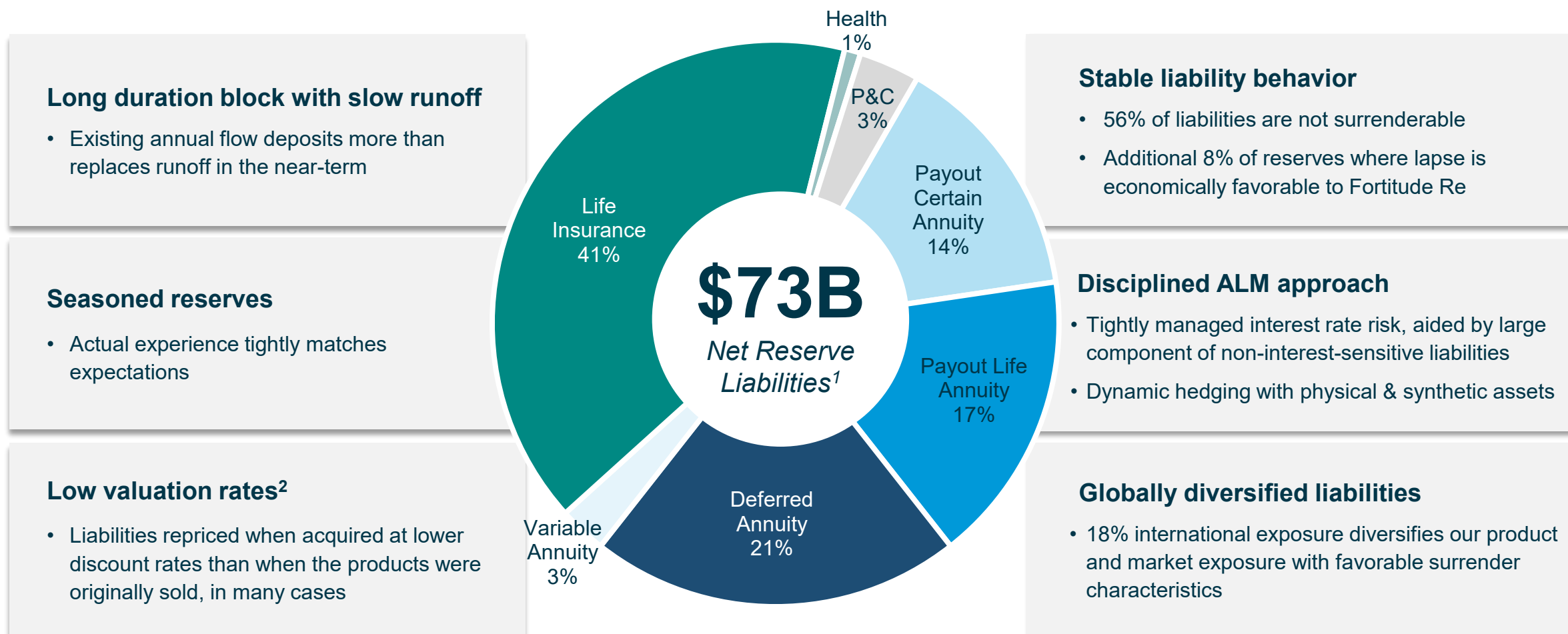
3

### Two major Flow Transactions

- Major Japanese Life Insurer - products ceded are single-premium deferred annuities, including fixed annuities and fixed index annuities
- First US flow deal - straightforward liability structure that aligns with our risk profile



# Our liabilities are diversified and long-duration with low liquidity risk



1. Based on Fortitude Re's consolidated net GAAP reserves as of June 30, 2025; excluding separate account liabilities and FLIAC ceded reserves. Health includes LTC, Cancer, and Disability products. Payout Certain Annuity covers fixed payments on Structured Settlements. Payout Life Annuity includes life-contingent payments on Structured Settlements, Pension Risk Transfer, SPIAs, and Supplemental Contracts. Deferred Annuity includes MYGAs and FIAs. Life Insurance includes Whole Life, Return-of-Premium Term, UL, and SGUL.

2. Under LDTI implementation in 1Q 2025, current interest rates are reflected in AOCI for products subject to the standard.

# Strong asset growth has been complemented by sustained profitability

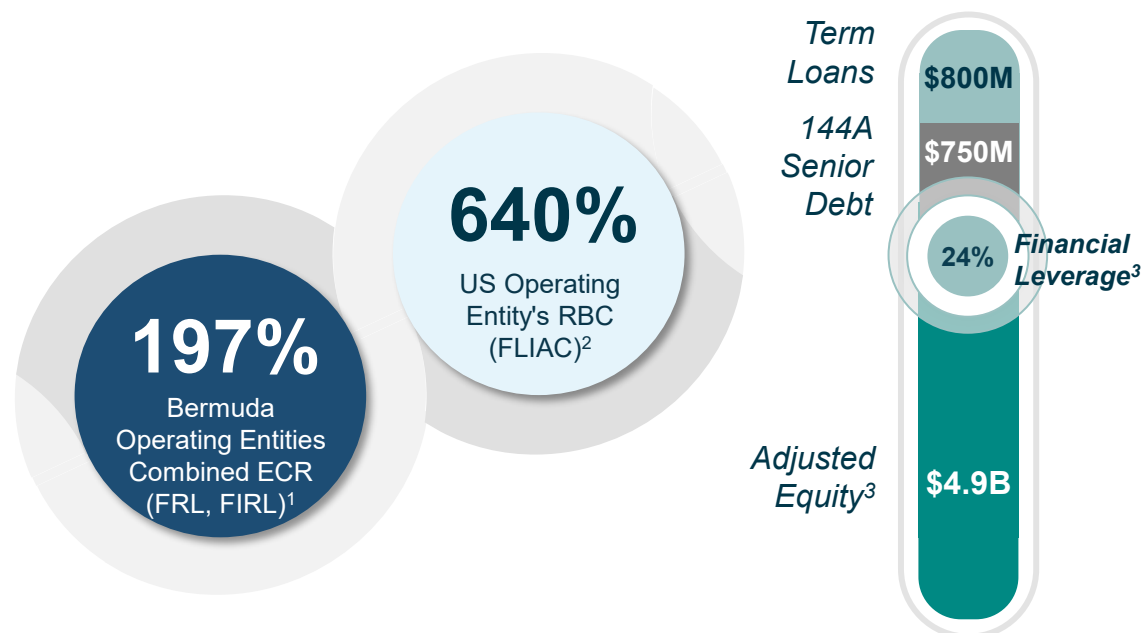


1. Net Invested Assets, at carrying value, is defined as total investments per US GAAP plus cash and cash equivalents less investments, cash, and cash equivalents of fully ceded business. Average net invested assets, at carrying value, is a trailing 5 quarter average.
2. Core Operating Earnings is a measure of the Company's profitability that adjusts net income (loss) to exclude non-recurring, or non-operational items, providing a clearer view of underlying business performance. It is calculated by adjusting for changes in the fair value of funds withheld, net investment gains or losses, variable annuity product features, impact of unrealized investment gains or losses on Additional Insurance Liabilities ("AIL"), foreign exchange fluctuations, long-term incentive plan expenses, goodwill impairments, alternative investment performance variance to a 12% long-term target return, actuarial experience deviations and model updates, management fees or other related expenses. All adjustments are tax affected. Results from 2023 onwards reflect LDTI implementation.
3. Core Return on Assets is defined as Core Operating Earnings (numerator) divided by Average Net Invested Assets, at Carrying Value (denominator). Core Return on Assets for 1H 2024 and 1H 2025 is presented on an annualized basis by applying a factor of two.

**Note that further reconciliations of non-GAAP to GAAP metrics are provided in the Appendix.**

# Fortitude Re is well capitalized with significant available capital and liquidity

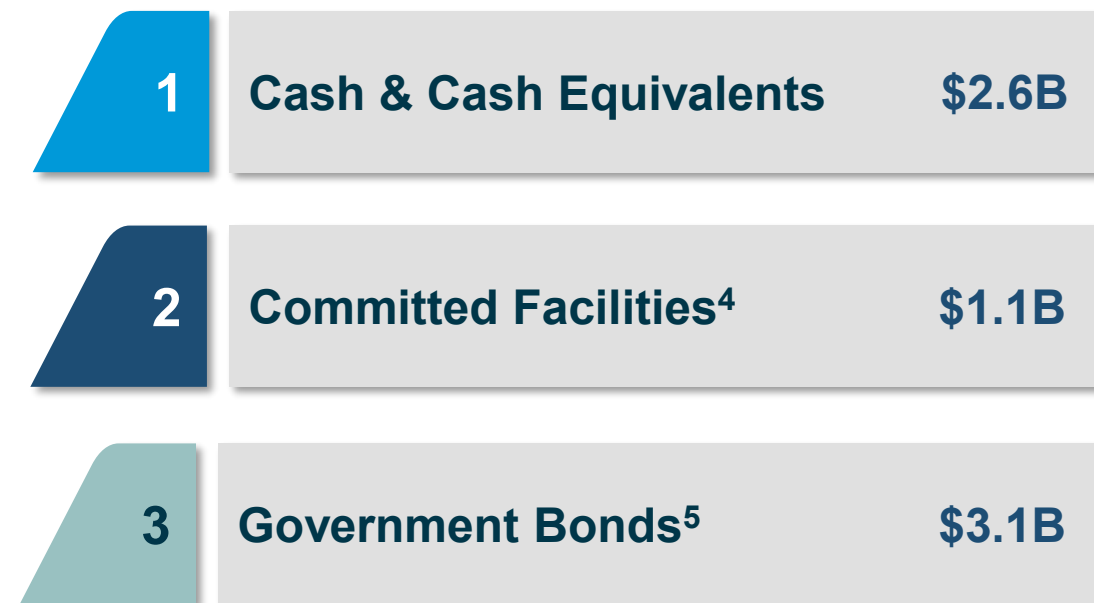
## Capital Ratios and Structure



Operating company capital ratios demonstrate consistent strength, well above internal and regulatory targets

1. Consolidated BMA capital ratio across Bermuda operating entities, as of June 30, 2025
2. US operating entity's NAIC RBC capital ratio (CAL basis) as of June 30, 2025
3. Financial Leverage as of June 30, 2025. Defined as total book value of total debt outstanding (numerator) divided by total capitalization (denominator) which is equal to total debt outstanding and Adjusted Equity. See Appendix for reconciliation of Adjusted Equity

## Liquidity Position



**2Q25 Total \$6.8B**

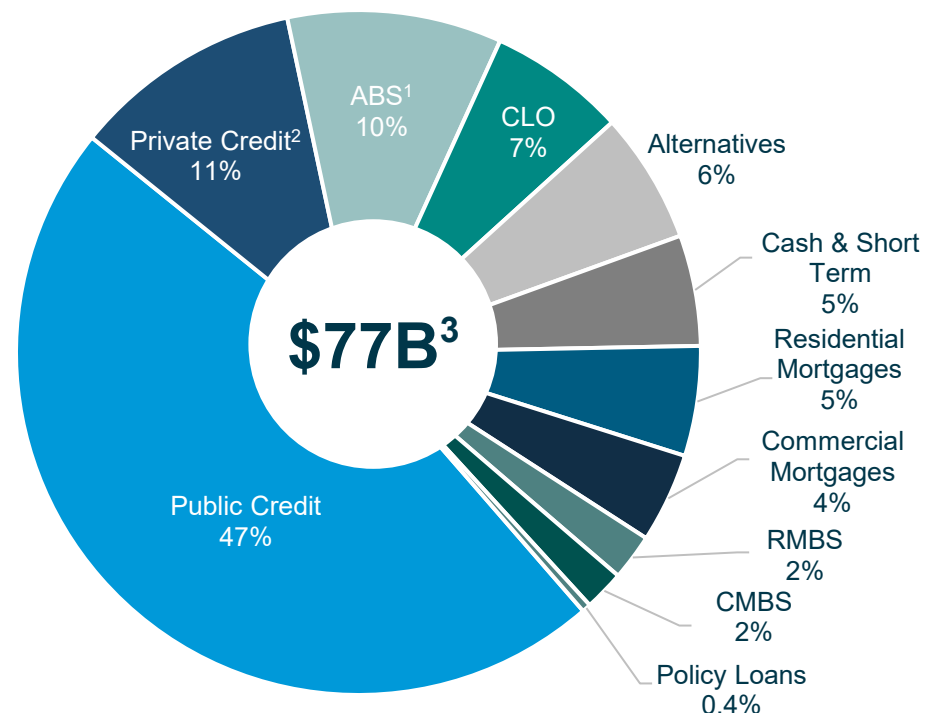
4. Includes committed revolving credit facility and available committed repo capacity, as of June 30, 2025
5. Government bonds rated A and higher; excludes all Treasuries encumbered in initial margin (IM), variation margin (VM), or repo; includes bonds in trusts / funds withheld, as of June 30, 2025

# High quality diversified and ALM matched investment portfolio

## Optimized Asset Allocation with 93% Fixed Income

Weighted Average Duration:

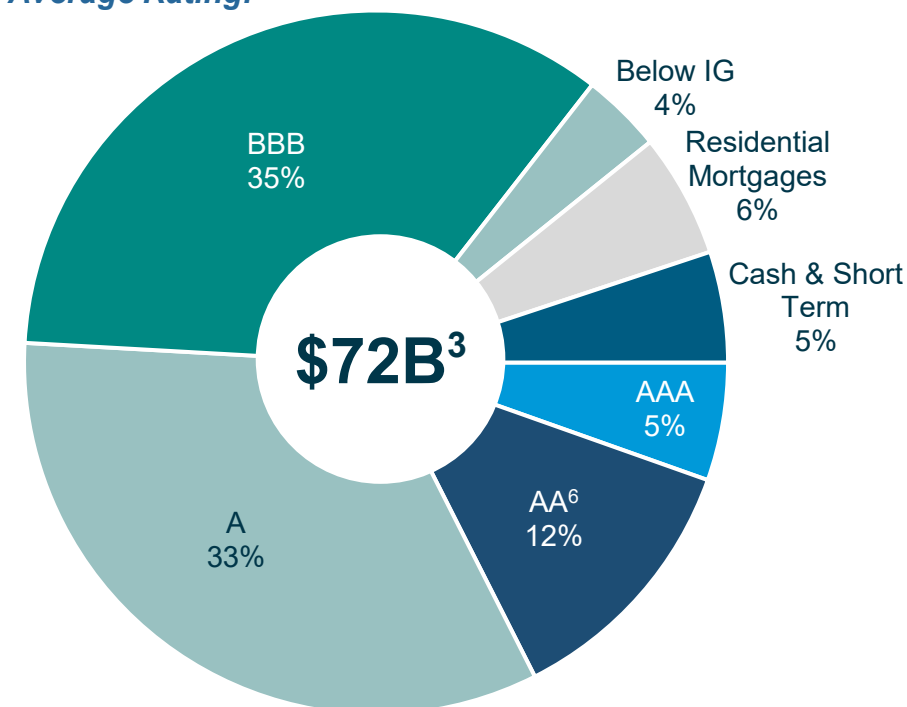
7.4<sup>4</sup> yrs



## High Quality Fixed Income Portfolio, 96% IG<sup>5</sup>

Weighted Average Rating:

A-



1. Majority of ABS is private asset-based finance (10.2% of total assets). Total private credit is 21%
2. Private Credit consists of corporates, infrastructure, middle market direct lending. Structured privates are included in "ABS" category for this exhibit
3. Total excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables. All data as of 2Q 2025
4. Excludes Alternatives, Cash & Short Term

5. Based on composite credit rating methodology. For strategically-purchased Pre-GFC Non-Agency RMBS, NAIC rating is used in lieu of ratings from agencies. Chart excludes Alternatives and Policy Loans. CML Ratings are mapped to S&P rating based on RBC Capital methodology (CM1 to A-, CM2 to BBB-, CM3 to BB-, etc.). Unrated assets are included as "Below IG"
6. Includes \$2.1B US Government Debt

# Financial strength and stability of our operating companies has led to increasing recognition from rating agencies

MOODY'S

A3

**Senior Debt Rating: Baa2**  
**Outlook: Stable**

- *"The A3 IFS rating reflects good and growing market presence in both closed-book transactions and flow reinsurance."*<sup>1</sup>
- *"This is enhanced by the management's focused business plan, as well as the recent acquisitions of businesses that offer a good mix of products and geographical spread."*<sup>1</sup>

FitchRatings

BBB+<sup>4</sup>

**Senior Debt Rating: BBB-**  
**Outlook: Positive**

- *"The Positive Outlook reflects Fitch's view of Fortitude's improving company profile supported by growth and enhanced diversification across liabilities and geographies while maintaining its strong balance sheet."*<sup>2</sup>
- *"Fitch expects the company to continue to grow including through block acquisitions focused on life insurance and annuities in the U.S. and Japan."*<sup>2</sup>



A

**Outlook: Negative**

- *"The group maintains the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR)"*<sup>3</sup>
- *"The group is afforded significant financial flexibility from the ownership group"*<sup>3</sup>
- *"Negative rating action could occur due to a material decline in risk-adjusted capitalization and other balance sheet strength metrics"*<sup>3</sup>

1. "Moody's Ratings assigns A3 IFS rating to Fortitude Re's insurance entities, Baa2 issuer rating to the holding company; stable outlook" – published Dec. 10, 2024  
 2. "Fitch Revises Fortitude's Outlook to Positive; Affirms Ratings" – published Nov. 26, 2024  
 3. A.M. Best credit opinion on FGH Parent, LP, published July 3, 2025  
 4. Fitch Financial Strength Rating applies to FRL and FLIAC only. FIRL entity is not rated by Fitch

**We provide customized and innovative solutions to achieve each client's goals; our capabilities and scale allow us to focus on high-value opportunities and be competitive globally**

**Strong Financial & Capital Position**

*Robust earnings with track record of growth; strong capital ratios and ratings*

**Deep Underwriting & Operational Capabilities**

*Successful execution of complex transactions across geographies*

**Diversified & Long-Duration Liability Portfolio**

*Slow runoff, low actuarial risk book with significant capital diversification benefit*

**Leading ALM & Open Architecture Asset Origination**

*Strong investment discipline, leveraging top managers in each asset class*

**Seasoned Management Backed by Sophisticated Long-Term Investors**

*Deep insurance expertise & patient capital for growth*

**FORTITUDE RE<sup>®</sup>**

*Global Composite Reinsurance Platform*

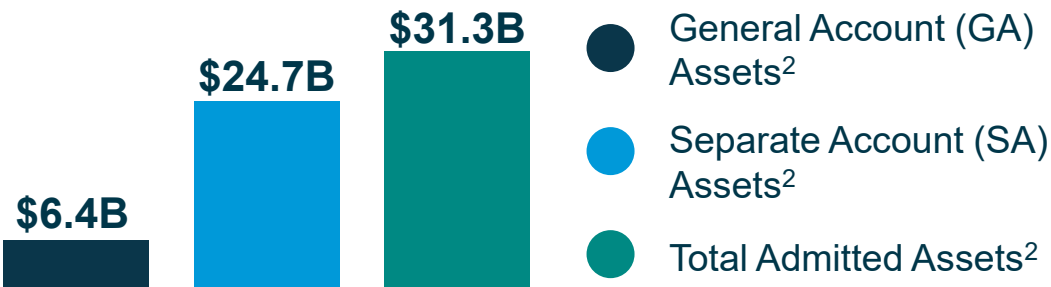


## 2 FLIAC Overview

# FLIAC – Fortitude Re’s Flagship US-Domiciled Insurer

## Financial Highlights<sup>1</sup>

Financial  
Strength  
Ratings



## Capital and Reserves<sup>1</sup>

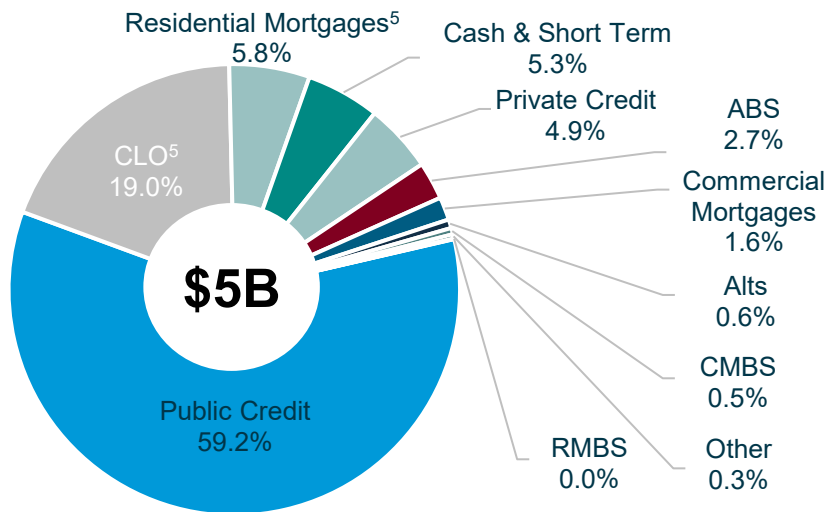
Statutory  
Reserves<sup>3</sup>  
\$24B



\$582M  
Total Adjusted Capital

640%  
RBC Ratio

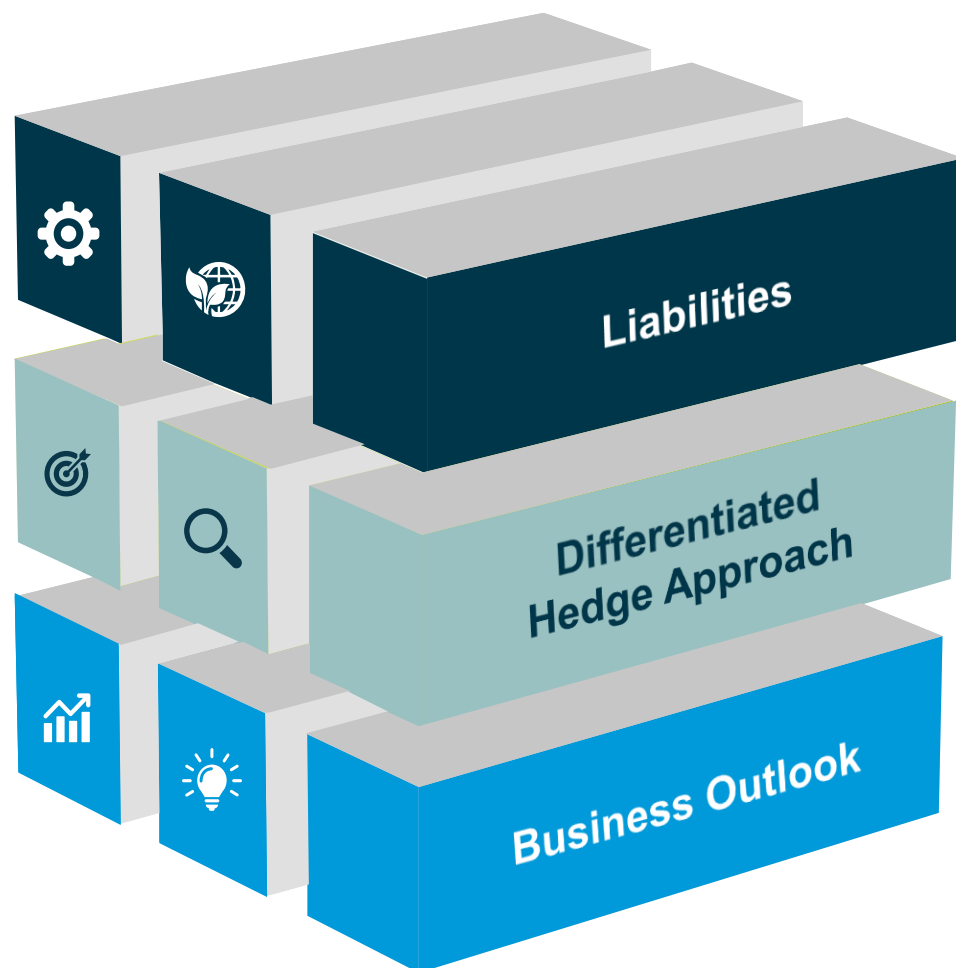
## Portfolio Breakdown by Asset Class<sup>4</sup>



1. Total adjusted capital, RBC ratio and all statutory data as of June 30, 2025  
2. GA, SA assets and total admitted assets are reported on gross statutory basis  
3. Statutory reserves include separate account liabilities and exclude ceded amounts

4. Investment portfolio based on statutory basis carrying value; excludes ceded portion, derivatives, derivative collateral, and receivables  
5. Residential Mortgages are held within a wholly owned subsidiary reported as Common Stock under statutory guidance, included as look through for this exhibit

# FLIAC Business Overview

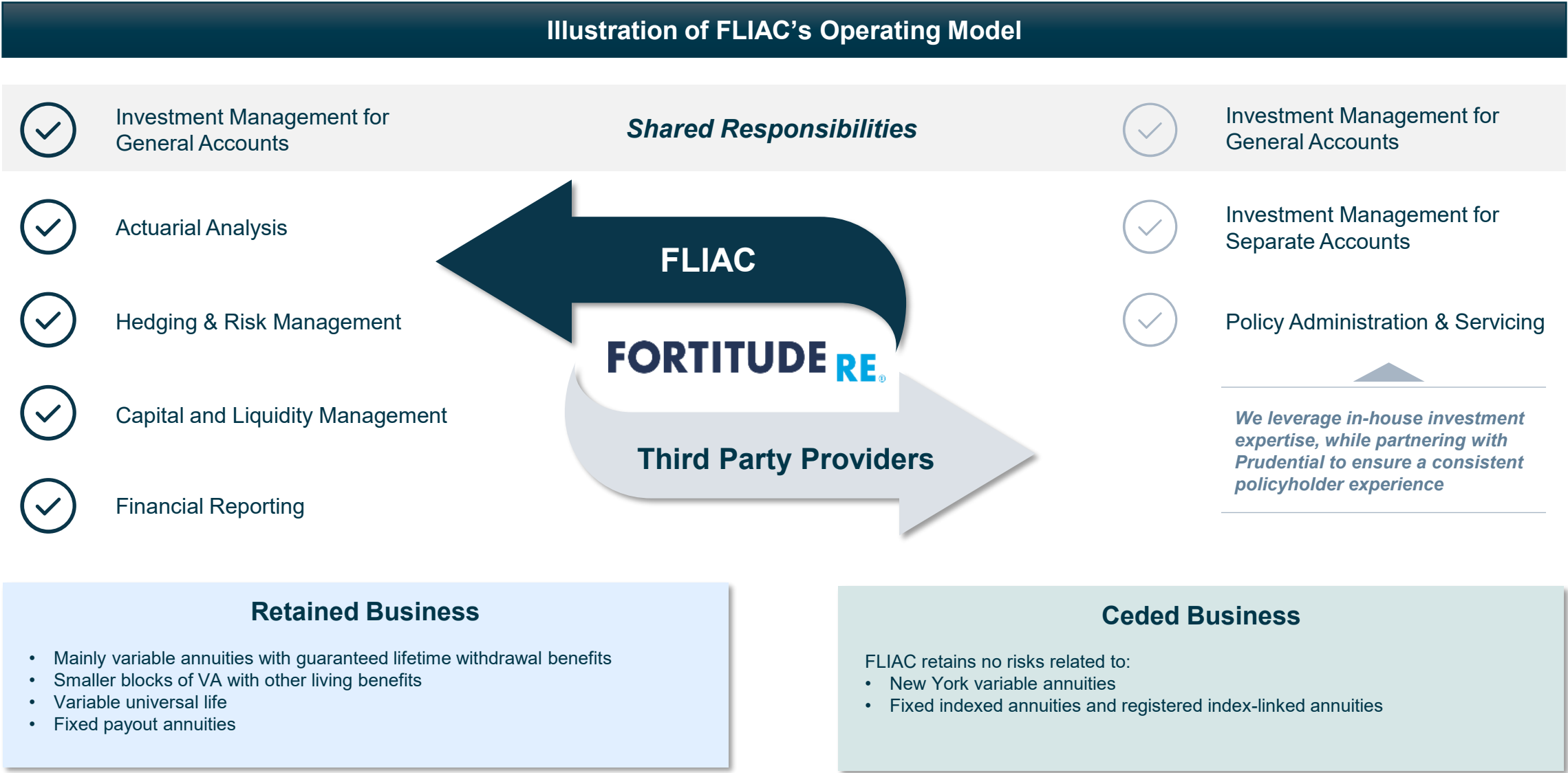


Liabilities held are **predominantly variable annuities**, managed with prudent hedging and risk management frameworks

FLIAC **hedges all fair value liability changes from equity and interest rate** fluctuations, and **covers all cashflows including guarantees and fees**, which is more comprehensive than many peers  
Daily dynamic hedging uses derivatives to hedge equity delta and interest rate rho of liability, with **tight hedge targets of 100% +/- 5%**

The initial block acquired is in run-off. However, we **intend to grow and diversify the portfolio with funding agreement or other insurance / re-insurance products** where a US-based platform is beneficial to our growing client base

# FLIAC Operating Model



### 3 FABN Program Overview

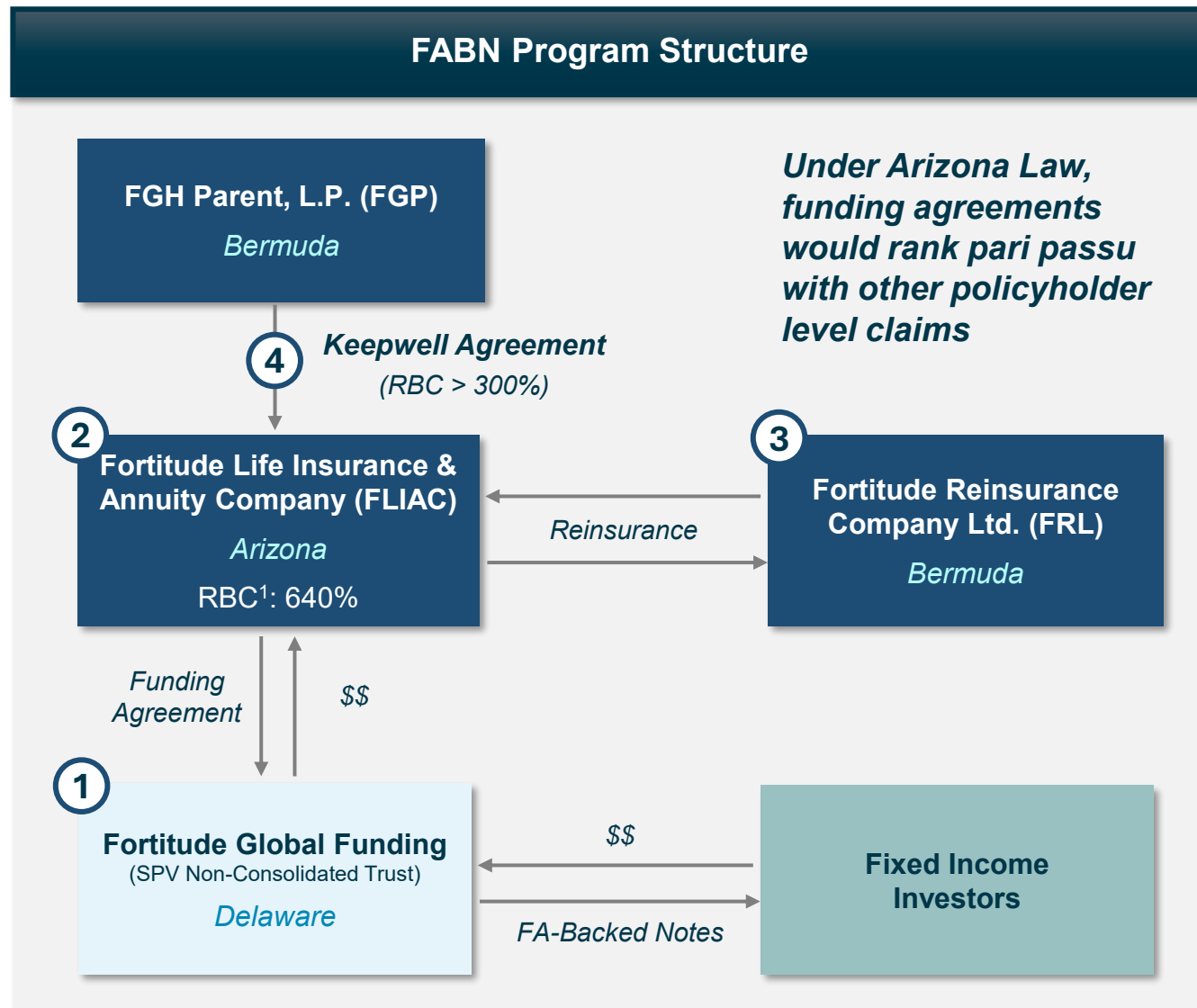
# Offering Summary

<b>Issuer</b>	<b>Fortitude Global Funding</b>
<b>Net worth Maintenance agreement</b>	<b>FGH Parent, L.P.</b>
<b>Funding Agreement Provider</b>	<b>Fortitude Life Insurance &amp; Annuity Company (“FLIAC”)</b>
<b>Security Type</b>	<b>Funding Agreement-Backed Notes (the “Notes”)</b>
<b>Format</b>	<b>144A / Regulation S</b>
<b>Total Program Size</b>	<b>\$3B (potential for future increase)</b>
<b>FABN Expected Ratings<sup>1</sup></b>	<b>Moody’s: A3 (Stable) / Fitch: BBB+ (Positive)</b>

1. A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time



# Program Structure with FLIAC as Funding Agreement Provider

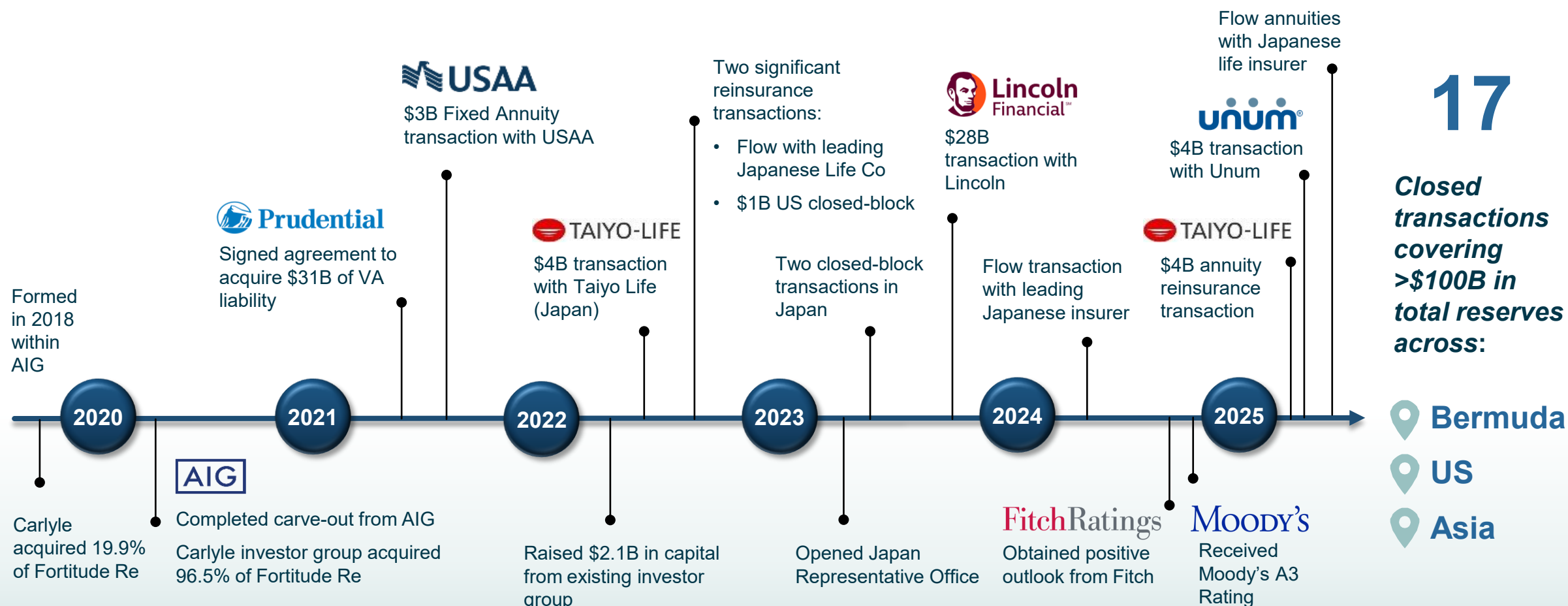


- ① • Fortitude Global Funding is the Funding Agreement Banked Notes (“FABN”) issuing entity
- ② • Fortitude Global Funding purchases Funding Agreements (“FA”) of the same maturity and coupon from FLIAC
- ③ • Under a reinsurance agreement, the FA liability is  $\geq 85\%$  ceded from FLIAC to FRL via modified coinsurance with a quota share determined per issuance
  - Proceeds from FABN are invested in the general account with assets that are cash flow and duration matched
  - FRL will hold ALM and cashflow matching risk, as well as material capital charges
- ④ • A Keepwell Agreement from FGP supports FLIAC’s Risk-Based-Capital

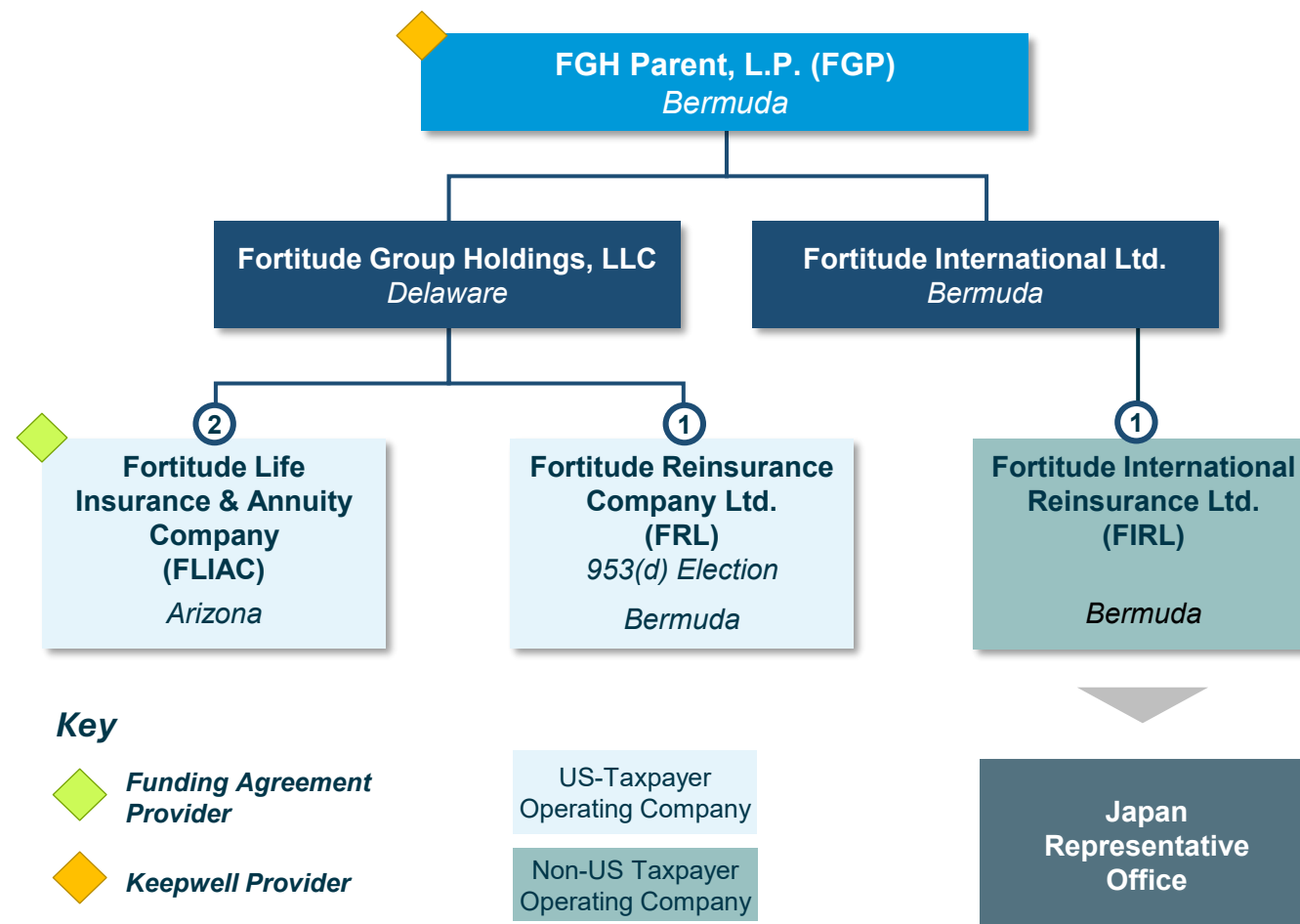
1. Capital ratios as of June 30, 2025

## 4 Additional Disclosures

# Fortitude Re successfully executed on a growth strategy and built significant infrastructure to support continued expansion



# Purpose-built corporate structure allows for transaction flexibility



1

Two Bermuda-domiciled composite reinsurers

Differing US tax elections allow for tailored structuring solutions

2

US life company which primarily holds variable business, but provides flexibility for other opportunities

***We can underwrite liabilities in any jurisdiction and currency, which provides a competitive advantage***

# Highly seasoned executive team has deep industry expertise and average 20+ years of experience



**Brian Schreiber**  
**Fortitude Re Chairman & Head of**  
**Carlyle Insurance Solutions**  
 Industry Experience: 25+ Years  
 Prior Experience: AIG, Bass Brothers,  
 Booz Allen



**Alon Neches**  
**Chief Executive Officer**  
 Industry Experience: 20+ Years  
 Prior Experience:  
 Carlyle, AIG, Federal Reserve



**Greta Hager**  
**Chief Financial Officer**  
 Industry Experience: 20 Years  
 Prior Experience: MassMutual, AIG,  
 Grant Thornton



**Jeff Mauro**  
**Chief Investment Officer**  
 Industry Experience: 15+ Years  
 Prior Experience: AIG, Macquarie



**Alan Stewart**  
**Group Treasurer**  
 Industry Experience: 25+ Years  
 Prior Experience: AIG, SunAmerica,  
 Deloitte



**Jeff Burman**  
**General Counsel**  
 Industry Experience: 20+ Years  
 Prior Experience: AIG,  
 Cadwalader



**Sean Coyle**  
**Chief Operating Officer**  
 Industry Experience: 20 Years  
 Prior Experience: AIG, ACE



**Denise Nichols**  
**Chief People Officer**  
 Industry Experience: 30+ Years  
 Prior Experience: Voya,  
 Marsh McLennan



**Kai Talarek**  
**Chief Growth &**  
**Optimization Officer**  
 Industry Experience: 20+ Years  
 Prior Experience: Oliver Wyman,  
 American Express

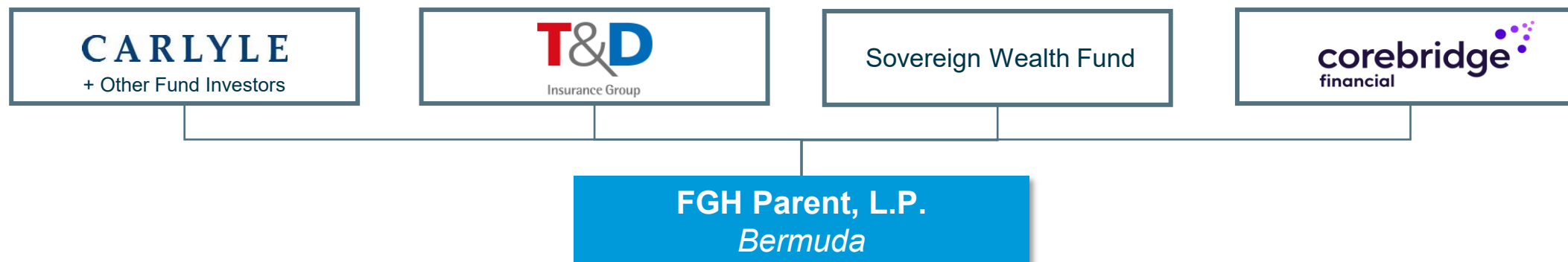


**James West**  
**Chief Actuary**  
 Industry Experience: 20 Years  
 Prior Experience: AIG, CNO



**Ming Zhang**  
**Chief Risk Officer**  
 Industry Experience: 15+ Years  
 Prior Experience: AIG, MetLife,  
 Sirius Point, Oliver Wyman

# Fortitude Re's investors are committed and sophisticated long-term owners



## Benefits of Carlyle Affiliation

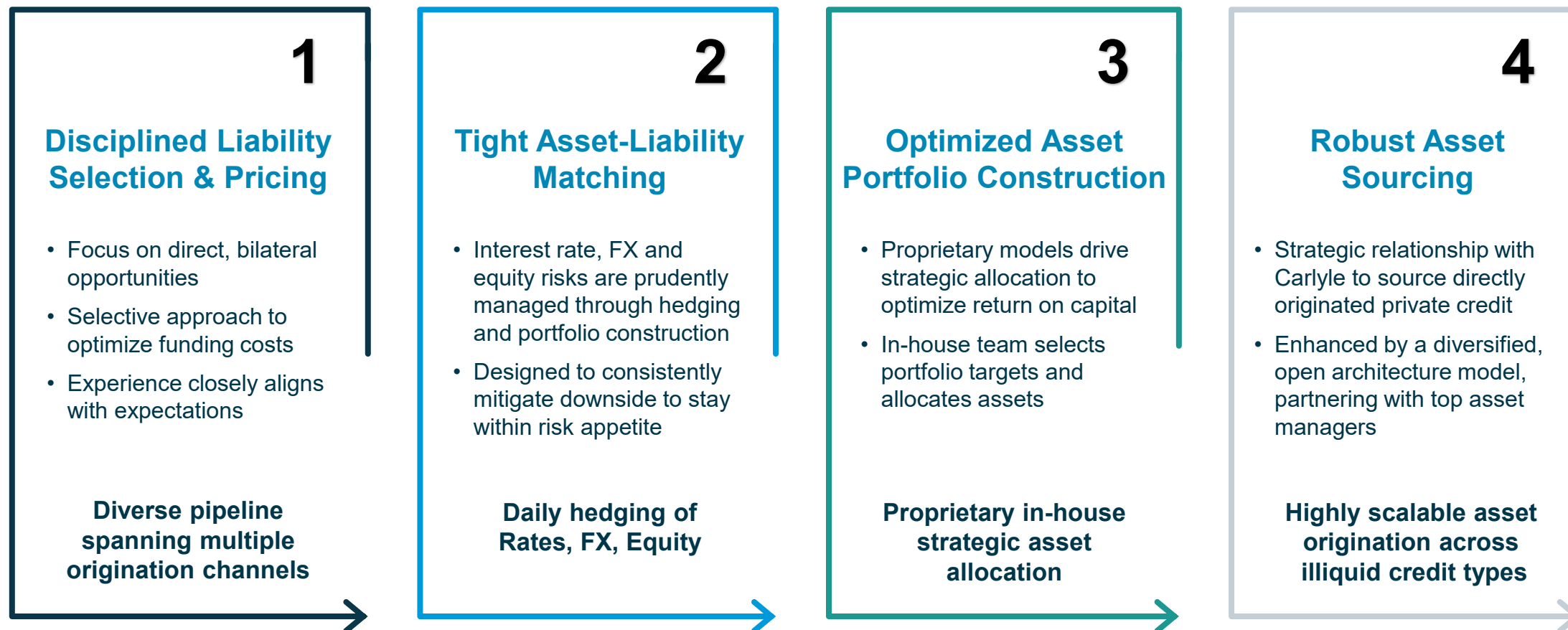
- **Strategic Advice:** Growth strategy & implementation, investment portfolio & balance sheet optimization, capital raising & investor engagement
- **Investment Content:** Carlyle's insurance-focused investment capabilities and origination
- **Infrastructure & Operations:** Carve-out capabilities, operational & corporate function support

## Benefits of T&D Affiliation

- **Market Expertise:** Benefit from long history and knowledge of Japan market
- **Diversifying Business:** Six transactions to date, including first flow reinsurance deal
- **Japan Network:** Connecting Fortitude with key market contacts; support establishing representative office



# Sustained profitability validates our investment philosophy: robust liability selection, ALM, portfolio construction, and asset sourcing



# Strategic relationship with Carlyle, complemented by open architecture approach facilitates access to industry-leading asset origination

## FORTITUDE<sup>RE</sup> Approach

*Asset allocation and ALM analytics are conducted in-house independently*

### Proprietary Carlyle Relationship

- Partnership with leading alternative asset manager provides access to **differentiated investments** tailored to **optimize risk-adjusted return**
- All **mandates are independently allocated** by Investments team and subject to **rigorous review**

### Open Architecture Platform

- Diversified set of asset managers ensures consistent access to **attractive premium in multiple strategies**
- **Increasing scale** enables access to **competitive pricing / terms**
- Combining the best of Carlyle's and other managers' capabilities yields **differentiated return profiles**

### Number of Managers by Asset Class

5

Public Fixed Income  
(Including Structured Credit)

6

IG Private Credit

3

Commercial Mortgage Loans

2

Residential Mortgages

4

High Yield Private Credit

# Private Credit exposure is high quality and well diversified

## 2Q25 Private Credit and ABS Asset Allocation

Asset Class	Market Value (\$B)	MV/BV	% AUM	Avg. Rating
Asset Backed Finance <sup>1</sup>	7.7	98%	9.8%	A-
Corporate	7.5	91%	9.6%	BBB+
Infrastructure	1.1	98%	1.3%	BBB
<b>Grand Total</b>	<b>16.3</b>	<b>95%</b>	<b>20.8%</b>	<b>BBB+</b>

- Asset backed finance portfolio is mostly investment grade and diversified across consumer and commercial collateral types
- Corporate exposure is primarily through traditional private placements
- Infrastructure debt provides diversification and has good structural protections

1. Includes ABS, loans, notes, and structured portions of infrastructure

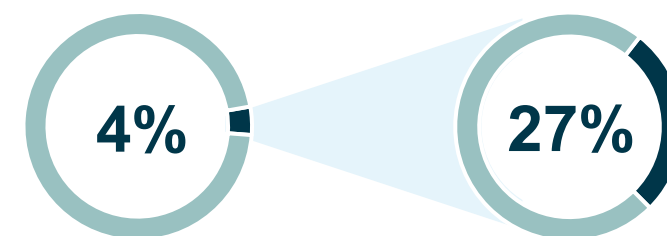
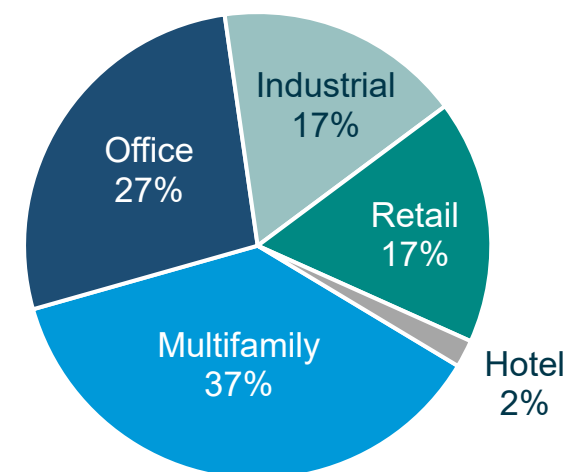
Note that all investment data excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables in this presentation. All data as of 2Q 2025

# Real Estate portfolio allocation is modest with only 4% allocation to CML

## 2Q25 Real Estate Asset Allocation

Asset Class	Market Value (\$B)	MV/BV	% AUM	Avg. Rating
Residential Mortgages	4.1	100%	5.2%	NR
Commercial Mortgages <sup>1</sup>	3.3	89%	4.2%	CM2
RMBS <sup>2,3</sup>	1.8	99%	2.3%	BBB
CMBS	1.5	94%	1.9%	AA-
Private Equity Real Estate	0.8	101%	1.0%	NR
REITS	0.7	95%	1.0%	BBB+
<b>Grand Total</b>	<b>12.2</b>	<b>96%</b>	<b>16.2%</b>	<b>A-</b>

## 2Q25 CML Property Type Exposure



**Overall low allocation to CML**

**Manageable office exposure within CML**

1. CML Ratings are mapped to S&P rating based on RBC Capital methodology (CM1 to A-, CM2 to BBB-, CM3 to BB-, etc.)

2. For strategically-purchased pre-GFC Non-Agency RMBS, NAIC rating is used in lieu of ratings from agencies. Market value of RMBS excludes ceded business portion of \$111M

3. Includes ABS SFR (~\$85M) that is secured by rental cashflows and qualifies as real estate exposure

*Note that all investment data excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables in this presentation. All data as of 2Q 2025*

# Prudent risk management is reflected in every facet of our business

## Industry-Leading Balance Sheet Diversification

- Diverse set of seasoned L&A and P&C liabilities
- Product – fixed annuity, variable annuity, protection, P&C, and others
- Geography – US and Asia
- Risk – longevity and mortality

## Robust Liability Valuation Process

- Robust quarterly and annual valuation process that includes multiple sources of traditional and non-traditional data inputs
- Multi-year track record of favorable liability performance
- Well-developed analytics and oversight of actuarial assumptions / valuations
- Periodic independent third-party validation of key assumptions

## Strong ALM & Investment Management

- Predictable cashflows; tightly matched with high quality assets
- Use of derivatives to match long-dated cashflows
- FX hedging of non-USD business
- Full economic hedging of riders and fees in VA for equities and interest rates

## Sound Governance & Risk Management

- Regular Board oversight with approved risk framework
- Dedicated model risk and operational risk functions
- Internal Audit is integrated into control infrastructure and relied upon by external auditors for oversight

# Comprehensive risk management infrastructure and robust stress testing framework ensure resilience in all market environments



## Risk Framework & Infrastructure

- Economic view of risk built into strategic planning at all levels
- Comprehensive stress scenarios & analytical framework
- Established processes for review & enhancement of critical risk areas
- Firm-wide culture on training, awareness & accountability



## Strong Governance by the Board & BMA

### Board of Directors

- Risk Appetite
- Stress Testing Framework
- Liquidity Management Standard
- Capital Plan
- Investment Plan

### BMA

- Financial Conditions Report
- Group Solvency Self Assessment (GSSA)
- On-site regulatory exams covering operational, market & insurance risk factors

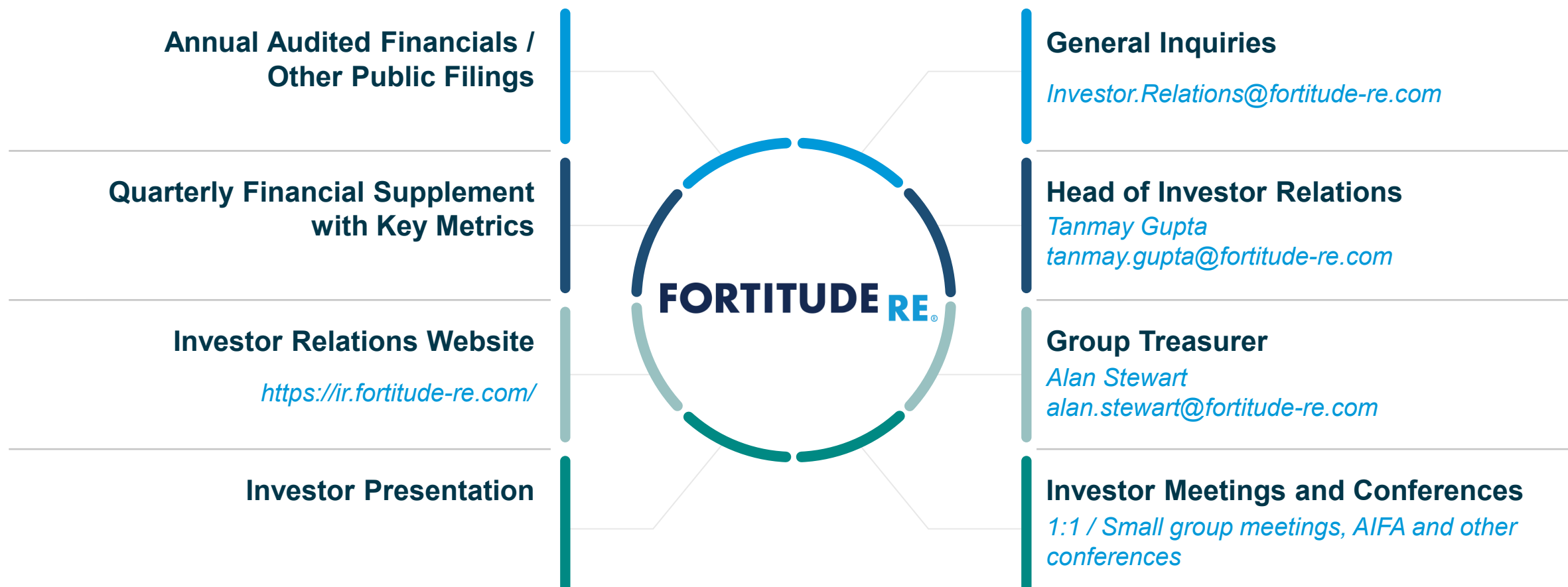


## Internal Stress Testing Framework

	Credit & Alternatives	Insurance Risks (e.g. Biometric, Casualty)	Hedged Market Risks (Rates, Public Equity, FX)
<b>Management Approach</b>	<ul style="list-style-type: none"> <li>• High quality portfolio selected by in-house Investments team</li> </ul>	<ul style="list-style-type: none"> <li>• Targeted insurance risks re-underwritten by Fortitude</li> </ul>	<ul style="list-style-type: none"> <li>• Daily monitoring &amp; hedging</li> </ul>
<b>Illustrative Stress Testing Approach</b>	<ul style="list-style-type: none"> <li>• Credit spreads + 300 bps</li> <li>• Alternatives return - 28%</li> <li>• Default &amp; Downgrades similar to or worse than GFC level</li> </ul>	<ul style="list-style-type: none"> <li>• 1-in-100 stress</li> </ul>	<ul style="list-style-type: none"> <li>• Liquidity stress parameters               <ul style="list-style-type: none"> <li>- Rates +/- 175 bps</li> <li>- Public Equity +/- 30%</li> <li>- FX +/- 15%</li> </ul> </li> </ul>



# Investor Engagement & Resources



# Sustainability Highlights

*“Fortitude Re is built on honoring long-term promises to policyholders, clients, shareholders, and all our stakeholders. That long-term focus requires that we embrace the hard questions that stand at the intersection of profitability, world-class governance, social responsibility, and environmental sustainability. We do so enthusiastically with a foundational goal of helping shape a future that is more prosperous for our generation and for those that will inherit the outcomes of what we have built.”*

– Alon Neches, CEO

## Leadership Commitment

Our enterprise-wide Steering Committee meets regularly to implement sustainability strategies and initiatives, monitor performance and drive continuous improvement. The Committee oversees four pillars dedicated to: Workplace Sustainability, Sustainable Investing, Our People, and Strong Governance.



## Sustainable Investing

We consider the evaluation of ESG considerations to be an essential part of the investment process. Our commitment includes a long history of investing in ESG-focused assets, and we ensure our asset managers are considering ESG factors in their investment decision-making. Additionally, we’ve engaged a third-party to evaluate ESG factors in our portfolio.



## By the Numbers

Our Sustainability Report provides stakeholders with transparent and comprehensive information about our commitment to our four Sustainability pillars: Workplace Sustainability, Sustainable Investing, Our People, and Strong Governance.



## Culture and Engagement

Continued focus on leveraging our commitment to sustainability to enhance Fortitude Re culture, employee engagement, and engagement with prospective employees.



# Reconciliations of Non-GAAP Measures – Net Invested Assets, at Carrying Value

## Reconciliation of Total Investments to Net Invested Assets, at Carrying Value (FGP)

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
	<i>(in millions)</i>										
<b>Total Investments</b>	<b>\$ 77,487</b>	<b>\$ 77,026</b>	<b>\$ 72,868</b>	<b>\$ 77,013</b>	<b>\$ 73,575</b>	<b>\$ 74,969</b>	<b>\$ 75,669</b>	<b>\$ 47,044</b>	<b>\$ 49,316</b>	<b>\$ 49,543</b>	<b>\$ 46,366</b>
<i>Adjustments:</i>											
Cash and cash equivalents (a)	2,583	2,692	1,997	2,114	2,033	1,945	3,064	2,385	2,698	3,874	2,216
Ceded investments and cash and cash equivalents (b)	(1,857)	(1,745)	(1,792)	(1,796)	(1,730)	(1,650)	(1,605)	(1,491)	(1,686)	(2,134)	(2,069)
<b>Net invested assets, at carrying value</b>	<b>\$ 78,213</b>	<b>\$ 77,973</b>	<b>\$ 73,073</b>	<b>\$ 77,331</b>	<b>\$ 73,878</b>	<b>\$ 75,264</b>	<b>\$ 77,128</b>	<b>\$ 47,938</b>	<b>\$ 50,328</b>	<b>\$ 51,283</b>	<b>\$ 46,513</b>

- Cash and cash equivalents are added to total investments to arrive at net invested assets, at carrying value.
- Ceded investments and cash and cash equivalents are excluded to arrive at net invested assets, at carrying value as the full economics on these assets are ceded to the counterparties

# Reconciliations of Non-GAAP Measures – Core Operating Earnings (1/2)

## Reconciliation of Net Income to Core Operating Earnings (FGP)

	Six months ended Jun 30,		Year ended Dec 31,	
	2025	2024	2024	2023
	(in millions)			
<b>Net income (loss)</b>	<b>\$ 336</b>	<b>\$ (597)</b>	<b>\$ (911)</b>	<b>\$ 906</b>
Adjustments related to:				
Change in fair value of funds withheld embedded derivative (a)	(516)	1,102	1,228	(1,996)
Net investment losses (a)	185	474	781	623
Unrealized investment (gain) loss impacts on Additional Insurance Liabilities (a)	(9)	(311)	(372)	582
Market impacts on certain annuity products (b)	115	(92)	(21)	36
Foreign exchange losses (c)	128	9	182	98
Long-term incentive plan expenses (d)	7	7	14	7
Goodwill impairment (e)	-	-	-	93
Income tax (expense) benefit on adjustments (f)	38	(232)	(333)	136
<b>Adjusted net income</b>	<b>\$ 284</b>	<b>\$ 360</b>	<b>\$ 568</b>	<b>\$ 485</b>
Adjustments related to:				
Alternative investments adjustment for long-term return expectations (g)	116	97	178	230
Actuarial experience / model updates (h)	(29)	(110)	(77)	13
Management fees and other operational adjustments (i)	38	37	97	44
Realized loss impacts on Additional Insurance Liabilities (j)	1	36	92	9
Income tax expense on adjustments (k)	(24)	(17)	(68)	(58)
<b>Core operating earnings</b>	<b>\$ 387</b>	<b>\$ 403</b>	<b>\$ 790</b>	<b>\$ 723</b>

Note that certain figures included in the table above have been rounded for presentation purposes. Accordingly, certain totals presented in the table may not sum due to such rounding

# Reconciliations of Non-GAAP Measures – Core Operating Earnings (2/2)

- a. Investment Gains and Losses: This category includes investment-related gains and losses that can fluctuate materially from period to period, primarily due to changes in interest rates and credit spreads and are not necessarily indicative of underlying business performance.
  - Change in fair value of funds withheld embedded derivative: Due to the presence of an embedded derivative within the funds withheld arrangement, changes in the fair value of the underlying assets are required to be recognized in the consolidated statements of income (loss) in accordance with GAAP. These changes are excluded from adjusted net income as they are primarily driven by fluctuations in interest rates and credit spreads.
  - Net investment gains and losses: Investment gains and losses, which includes both unrealized gains and losses on fixed maturity securities for which FGP has elected the fair value option and realized gains and losses, are excluded from adjusted net income as they are primarily driven by fluctuations in interest rates and credit spreads.
  - Unrealized investment gain and loss impacts on Additional Insurance Liabilities (“AIL”) – Universal life-type contracts: The AIL for universal life-type contracts includes impacts from investment margins in the definition of ‘assessments’ under ASC 944 Financial Services - Insurance. Changes in market yields are reflected within the benefit ratio and in the historical cumulative assessments used in the calculation of the AIL reserve. This results in market driven unrealized gains and losses recorded within the funds withheld portfolio being partially reflected within the movement in the AIL through the Income Statement. Since these market movements do not necessarily reflect underlying business performance and given that corresponding asset movements are removed from adjusted net income, the impact of unrealized gains and losses impacts on the AIL are also excluded from adjusted net income.
- b. Market impacts on certain annuity products: Consists primarily of volatility in capital market inputs used in the fair value measurement of certain annuity liabilities inclusive of assumption updates. Also includes derivative and investment gains and losses used to hedge certain of Fortitude’s annuity product benefits. These impacts include fluctuations in interest rates, equity returns, and implied equity volatilities, which are not necessarily indicative of the underlying business performance.
- c. Foreign exchange gains and losses: Represents the impact of foreign exchange (FX) translations on investments and liabilities associated with reinsurance agreements. These FX impacts are largely driven by market movements between currencies and are not necessarily indicative of the underlying business performance.
- d. Long term incentive plan expenses: Adjustment consists of certain long term incentive plan expenses that are classified as general operating expense under GAAP but are excluded from adjusted net income. These expenses are removed as the awards are equity settled instead of cash settled and do not impact the long-term equity value of FGP.
- e. Goodwill impairment: Represents a non-cash and non-recurring charge incurred when the carrying value of goodwill exceeds its fair value. Goodwill impairments are excluded as they are typically one-time or infrequent and not reflective of FGP’s core operational performance.
- f. Income tax expense and benefit on adjustments: The adjustments to arrive at adjusted net income are tax effected by applying the appropriate jurisdiction’s tax rate to all adjustments subject to income tax. In addition, an adjustment is applied related to changes in valuation allowances on deferred tax assets due to assessments of future taxable income, including both ordinary income and realized capital gains. These adjustments are excluded as they do not reflect FGP’s core operational performance.
- g. Alternative investments adjustment for long-term target return: Represents the difference between actual returns on alternative investments and management’s long-term 12% target return on such invested assets. This adjustment to investment performance excludes short-term investment experience that does not align with management’s target returns, which Fortitude believes will be achieved over the long-term based on historical performance of Fortitude’s alternative investments since our separation from AIG. Management believes this adjustment provides investors with supplemental information for period-to-period comparability and a basis for developing expectations of future performance. There is no assurance that FGP’s target return will be achieved. Actual results may differ materially.
- h. Actuarial experience/model updates: Adjustments related to differences between actual and expected actuarial experience, as well as updates to actuarial assumptions or methodologies. These adjustments include impacts relating to prior year development on the property and casualty line of business. These changes may arise from policyholder behavior, mortality, longevity, or other assumptions and are excluded to provide a clearer view of underlying business trends and performance. Also includes gains or losses recognized in connection with the novation of reinsurance agreements as these are typically infrequent in nature and do not reflect ongoing business operations.
- i. Management fees and operational adjustments: Represents management fees under Fortitude’s investment management agreement and strategic advisory services agreement. Also includes other operational adjustments which are typically infrequent in nature and do not reflect ongoing business operations.
- j. Realized gain and loss impacts on AIL: Realized gains and losses are reflected within the benefit ratio and in the historical cumulative assessments used in the calculation of the AIL. This results in market driven realized gains and losses being partially reflected within the movement in the AIL through the Income Statement. Since these market movements do not necessarily reflect underlying business performance, the impact of realized gains and losses impacts on the AIL are also excluded from core operating earnings.
- k. Income tax expense/benefit on adjustments: The adjustments to arrive at core operating earnings are tax effected by applying the appropriate jurisdiction’s tax rate to all adjustments subject to income tax.

# Reconciliations of Non-GAAP Measures – Core Return on Assets

## Calculation of Core Return on Assets, at Carrying Value (FGP)

	Six months ended Jun 30, <sup>1</sup>		Year ended Dec 31,	
	2025	2024	2024	2023
	<i>(in millions, except percentage data)</i>			
<b>Numerator:</b>				
Core operating earnings	387	403	790	723
<b>Denominator:</b>				
Average Net Invested Assets, at Carrying Value <sup>1</sup>	76,419	75,423	75,335	54,638
<b>Core Return on Assets<sup>2</sup></b>	<b>1.01%</b>	<b>1.07%</b>	<b>1.05%</b>	<b>1.32%</b>

1. For annual periods, this is calculated as the average of the ending balances for the trailing five quarters. For interim periods, this is calculated as the average of the ending balances of the previous year and the applicable quarters of the current year.

2. Core Return on Assets is annualized for six months ended June 30, 2024 and six months ended June 30, 2025

# Reconciliations of Non-GAAP Measures – Adjusted Equity

## Reconciliation of GAAP Equity to Adjusted Equity (FGP)

	Jun 30, 2025
	(in millions)
<b>Equity</b>	<b>\$ 2,535</b>
<i>Adjustments, net of tax:</i>	
Cumulative change in fair value of funds withheld (a)	5,589
Cumulative income statement impact of unrealized investment gains (losses) on AIL (b)	159
Accumulated other comprehensive loss (income) (c)	(3,338)
<b>Adjusted equity</b>	<b>\$ 4,945</b>

- Cumulative change in fair value of funds withheld embedded derivative: The cumulative change in fair value of funds withheld embedded derivative as outlined above in the adjusted net income section are excluded to arrive at adjusted equity.
- Cumulative impact of unrealized investment gains (losses) on AIL: The cumulative impacts of the AIL adjustments as outlined above in the adjusted net income section are excluded to arrive at adjusted equity. AIL refers to Additional Insurance Liabilities.
- Accumulated other comprehensive loss (income): Equity is adjusted for accumulated other comprehensive loss (income) as it includes unrealized gains and losses on available-for-sale assets that fluctuate due to changes in interest rates, credit spreads and other market factors that do not directly impact our core business operations. Further, the market driven unrealized gains and losses recorded within the available-for-sale asset portfolio are partially reflected within the movement in the AIL in accumulated other comprehensive income, net of tax. Since these market movements do not necessarily reflect underlying business performance and given that corresponding asset movements are removed from adjusted equity, the impact of unrealized gains and losses from the AFS portfolio on the AIL is also removed.

**JERSEY CITY, NJ**

Ten Exchange Place  
Suite 2210  
Jersey City, NJ 07302  
USA

**NASHVILLE, TN**

Seven Springs II  
310 Seven Springs Way,  
Suite 250  
Brentwood, TN 37027  
USA

**BERMUDA**

Chesney House  
96 Pitts Bay Road,  
3rd Floor  
Pembroke Parish HM 08  
Bermuda