

# Global Atlantic Supplemental Disclosures

May 31, 2023

# Important Information

**This presentation is not, and shall not be construed as, an offer, or a solicitation of an offer, to buy or sell securities in any jurisdiction.**

*This presentation has been prepared by The Global Atlantic Financial Group LLC and its subsidiaries (together, “Global Atlantic”, “GAFG”, the “Company”, “we”, “us” or “our”). Nothing in this presentation constitutes the provision of any tax, accounting, financial, investment, regulatory, legal or other advice by the Company or its advisors. This presentation may not be referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by the Company. The information in this presentation reflects the views of the Company's management as of May 31, 2023, and is subject to change.*

**Cautionary Statement Regarding Forward-Looking Statements and Projections.** This presentation may include certain forward-looking statements and such statements are not to be viewed as facts. Forward-looking statements and projections reflect various estimates and assumptions by the Company and are subject to risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such statements or projections. Whether or not any such forward-looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company. The Company undertakes no obligation to update any such statements, illustrations or projections, whether as a result of new information, future events or otherwise. The words “believe,” “expect,” “anticipate,” “estimate,” “could,” “should,” “intend,” “may,” “plan,” “seek,” “illustrations,” “will,” “designed,” “assume,” “implied” and similar expressions generally identify forward-looking statements or projections. Forward-looking statements include, but are not limited to: Global Atlantic's growth opportunities and opportunities in the life and annuity market, including the pipeline of available reinsurance opportunities and statements relating to sources of capital, expected inflows and outflows, liquidity, capital ratios and capitalization, expected capital in downside or extreme downside scenarios, cash flows, surrenders, expected investment outcomes, realization of any losses, expenses or profits, market share and rankings, and demographic trends; and Global Atlantic's ability to manage its growth and successfully execute and close reinsurance and other transactions (including the transaction with MetLife, Inc. announced on May 25, 2023 and the final investor closing of Ivy II (as defined below)).

**Non-GAAP Financial Measures.** This presentation contains certain non-GAAP financial measures and uses statistical data and other measures, which are not measures of financial condition or profitability. Non-GAAP measures should not be considered as an alternative to GAAP financial measures. The Company's non-GAAP measures may not be calculated or comparable to similarly titled measures used by other companies. Management uses non-GAAP financial measures and has presented them in this presentation because it believes such measures allow investors to better understand the Company's results of operations and the underlying profitability drivers of the Company's business. See Appendix II to this presentation and [globalatlantic.com/investor-relations](https://globalatlantic.com/investor-relations) for reconciliations of non-GAAP measures to GAAP.

**Unaudited Interim Financial Information.** Financial information included in this presentation is of Global Atlantic Financial Limited. Interim financial information presented in this presentation is unaudited. The financial information included in this presentation is presented for Successor and Predecessor periods, which relate to the accounting periods starting on, and ending before, February 1, 2021, respectively, the date on which an indirect subsidiary of KKR & Co. Inc. acquired Global Atlantic (the “KKR Transaction”). Upon closing, Global Atlantic Financial Limited established a new accounting basis, applying pushdown accounting to reflect assets and liabilities at fair value as of February 1, 2021, and recognizing goodwill for any excess of the purchase price over the fair value of net assets assumed in the KKR Transaction. Certain financial information for the three months ended March 31, 2021 (principally, sales and new business volume metrics) is not split between Successor and Predecessor periods as such information is not impacted by the change in accounting basis.

The statements contained in this presentation are made as of May 31, 2023, 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 the Company to be reliable; however, the Company does not give any 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. There can be no assurance that the Company will achieve its objectives. Past performance is not indicative or a guarantee of future performance.

In this presentation, “Ivy II” refers to Ivy Co-Invest Vehicle II LLC and its subsidiaries; “Ivy I” refers to Ivy Co-Invest Vehicle LLC and its subsidiaries; and “Ivy Vehicles” refers to Ivy I and Ivy II.

Credit ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security.

# Overview of Global Atlantic

As of March 31, 2023, unless otherwise noted

**We are a U.S. focused insurance company focused on retirement and life insurance markets**

- Founded at Goldman Sachs in 2004 and separated as an independent company in 2013
- Acquired by the KKR balance sheet as a majority owned subsidiary in 2021
- ~1,400 employees and a seasoned management team with an average of ~25 years of experience

## Growing & Diversified Business

**\$144bn+ Adjusted Invested Assets<sup>1</sup>**  
GA: \$122 bn+  
Ivy: \$22 bn+

## Leader in Target Markets

**Top 5 Fixed Annuities<sup>2</sup>**  
**Top 3 Block Reinsurer<sup>3</sup>**  
**Leading Flow Reinsurer<sup>3</sup>**

## Disciplined Growth & Strong Earnings Generation

**\$1,095 mm LTM AOE**  
**15%+ AOE ROE<sup>4</sup>**  
**15%+ BV CAGR<sup>5</sup>**

## Strong Financial Profile

**A / A2 / A- / A<sup>6</sup>**  
AMB / Moody's / S&P / Fitch  
(S / S / P / S)<sup>7</sup>

1. "Adjusted Invested Assets", as defined in Global Atlantic's Financial Supplement. 2. Fixed annuities based on sales data as reported to LIMRA as of March 31, 2023. 3. Based on publicly available data and company announcements as of March 31, 2023. 4. As of March 31, 2023. AOE ROE or "Adjusted Operating ROE" is a non-GAAP measure that represents annualized adjusted operating earnings divided by net BV. 5. CAGRs are from May 1, 2013, date of separation from Goldman Sachs, to March 31, 2023. Book value is defined as adjusted shareholder's equity, which is calculated as total shareholders' equity, as reported, less (1) accumulated other comprehensive income, as reported, and (2) accumulated change in fair value of reinsurance balances and related assets, net of DAC and tax offsets. Note, Q1'2023 CAGR reflects post-LDTI adjustments. 6. Financial Strength Ratings as of May 31, 2023 7. Stable ("S"); Positive ("P"); Negative ("N")

# Our History

## ~20 Years of Experience in Building and Operating Life & Annuity Companies

2004	May 1, 2013	March 31, 2023
<i>Goldman Sachs Balance Sheet</i>	<i>L&amp;A and P&amp;C Reinsurance Strategy</i>	<i>L&amp;A Individual and Institutional Strategy</i>
Early entrant in L&A block reinsurance market	<p>120 Employees</p> <p>Top 50 Fixed Annuity Carrier 10 Distribution Partners 7 Reinsurance Clients</p> <p>\$1.4 bn Net Book Value<sup>1</sup></p> <p>\$6.1 bn Annual New Business Volume<sup>2</sup></p>	<p>~1,400 Employees</p> <p>Top 5 Fixed Annuity Carrier<sup>3</sup> 200+ Distribution Partners ~25 Reinsurance Clients</p> <p>\$6.9 bn Net Book Value</p> <p>\$27.0 bn Annual New Business Volume for FY'22</p>
Founded	Independent Company	KKR Majority Stake (Since February 1, 2021)

1. Book value is defined as adjusted shareholder's equity, which is calculated as total shareholders' equity, as reported, less (i) accumulated other comprehensive income as reported, and (ii) accumulated change in fair value of reinsurance balances and related assets, net of DAC and tax offsets. 2. We refer to new business volume originated through our individual market as "sales." This includes all money paid into new and existing annuity contracts. New business volume from our institutional market is based on the assets assumed, net of any ceding commission. 3. Fixed annuities based on sales data as reported to LIMRA as of March 31, 2023

# Complementary Business Lines



## Individual Markets

### Annuity and Life Insurance Products for Individuals

Fixed & Indexed Annuities, Select Life Products & Preneed

**Top 5 Fixed Annuity Carrier<sup>1</sup>**

**\$3.3bn** Q1 New Business Volume

**\$9.8bn** FY22 New Business Volume

**200+** Distribution Partners



## Institutional Markets

### Reinsurance for Insurance Companies

Block, Flow and PRT Reinsurance, Funding Agreements

**Top 3 L&A Block Reinsurer<sup>2</sup>**

**Leading L&A Flow Reinsurer<sup>2</sup>**

**\$2.5bn** Q1 New Business Volume<sup>3</sup>

**\$17.3bn** FY22 New Business Volume<sup>3</sup>

**~25** Reinsurance Clients



1. Fixed annuities based on sales data as reported to LIMRA as of March 31, 2023. 2. Based on publicly available data and company announcements as of March 31, 2023. 3. This includes all money paid into new and existing annuity contracts. New business volume from our institutional market is based on the assets assumed, net of any ceding commission. 4. The transaction with MetLife, Inc. was announced on May 25, 2023, and is expected to close in 2023, subject to satisfaction or waiver of customary closing conditions, including the receipt of required regulatory approvals.

Note: Includes select distribution partners and recent reinsurance transactions

# Straightforward Business Model

## Uniform Approach To Driving Returns Across Business Lines

1

**Originate  
low-cost, stable  
liabilities**

2

**Match liabilities  
with low-risk, fixed  
income assets**

3

**Manage expense  
margins with  
discipline**

**Allocate capital to deliver long-term value**

# Diversified Sources of Capital

## Global Atlantic Balance Sheet

**KKR**

**Majority Owner**



**Other  
Equity Investors**

Public  
Company

Institutional  
Investors, Family  
Offices, HNW,  
Employees

63% of B/S

37% of B/S

***Additional \$500mm Invested in Q4'22  
to Support Growth***

*Additional \$250mm Invested at Closing of  
KKR Transaction in Q1'21*

## Other Strategic Sources



***Ivy  
Vehicles***



***Other  
Co-Invest  
Vehicles***



***Reinsurers /  
Strategic  
Partners***

Broad mix of sophisticated investors  
and partners

~\$3bn+ and Growing

***Final Close for Ivy II  
Expected 6/30/23***

## Non-Equity Sources



***Capital Markets, Debt Facilities  
and Other***

Global Atlantic B/S Senior &  
Subordinated Debt  
(~\$2bn outstanding)

Ivy Vehicle Debt Facilities  
up to Additional ~\$1bn as Vehicles Grow

“Structured” Reinsurance Surplus Relief

Reinsurance Letters of Credit

Excess Reserve Financing



# Financial Foundation



# Robust Capitalization & Liquidity Profile

## 1 We are very well capitalized

*assets, liabilities, and risk supported by capital in each relevant entity across jurisdictions*

**~428%**

*Group Capital Calculation Ratio<sup>1</sup>*

**~\$12 bn**

*Regulatory Capital including investor commitments<sup>1</sup>*

## 2 We are highly liquid

*we believe cash and incoming principal and interest far exceed expected liability outflows, even in stress cases*

**~\$4 bn**

*Cash and Cash Equivalents<sup>2</sup>*

**~\$19 bn**

*Last Twelve Months (“LTM”) Principal & Interest Received<sup>3</sup>*

## 3 Our portfolio is extremely high quality and well matched

*investment grade fixed income asset portfolio, with no investments in public equities, funds<sup>6</sup>, etc.*

**96%<sup>4</sup>**

*NAIC 1 or NAIC 2*

**Asset Duration:**  
*~6 years (~10 WAL<sup>5</sup>)*

**Liability Duration:**  
*~6 years (~11 WAL<sup>5</sup>)*

1. As of December 31, 2022. Group Capital Calculation Ratio is a National Association Insurance Commissioners (“NAIC”) defined measure of consolidated capital across different regulatory jurisdictions. 2. Includes cash and liquid short-term investments, such as money market instruments and commercial paper. 3. Includes net investment income, proceeds from maturities of fixed maturity securities and proceeds from mortgages matured or collected for the last twelve months ended March 31, 2023. 4. Reflects total AFS fixed maturity securities that are included in Adjusted Invested Assets as of March 31, 2023. 5. WAL represents undiscounted weighted average life as of March 31, 2023. 6. Funds includes hedge funds and private equity funds.



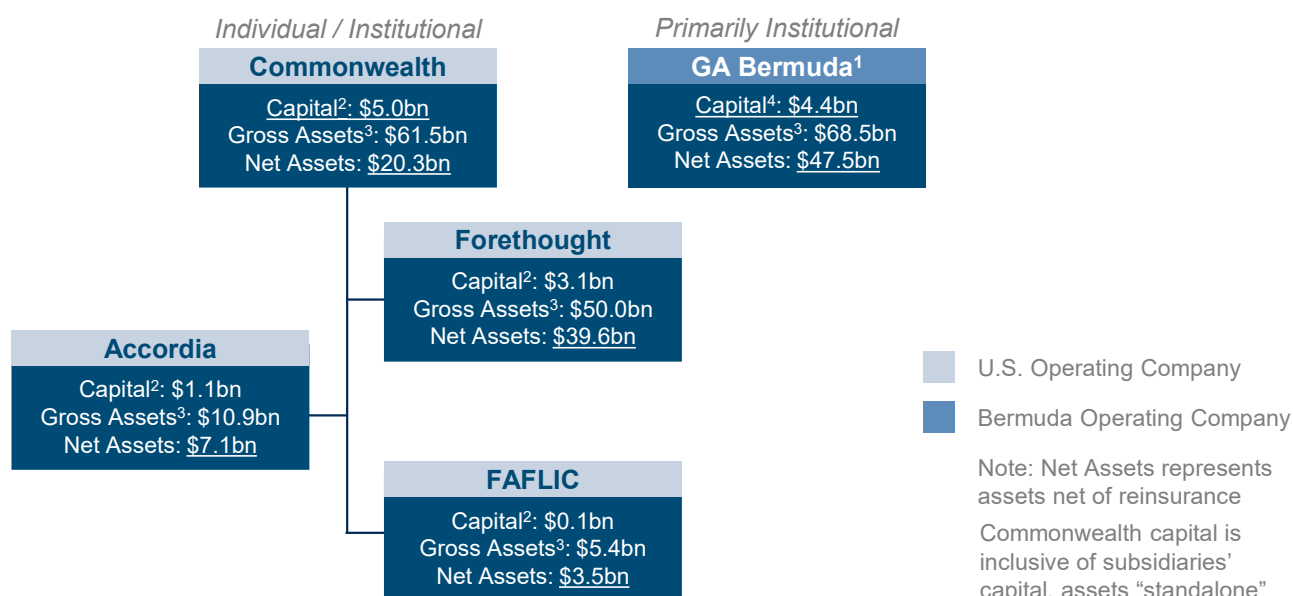
1

## **We Are Very Well Capitalized**

# 1 Global Atlantic Regulatory Capital Resources

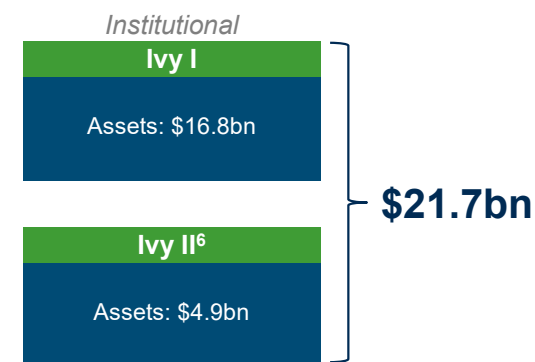
As of December 31, 2022, unless otherwise noted

## Consolidated Global Atlantic Balance Sheet



**\$9.4bn of regulatory capital supporting \$118.0bn of assets<sup>5,9</sup>**

## Not Consolidated to GAFG



**~\$3bn Capital<sup>7</sup>**

**Estimated Additional Debt Capacity: ~\$1.4bn<sup>8</sup>**



**Ivy II Final Close Mid-'23**

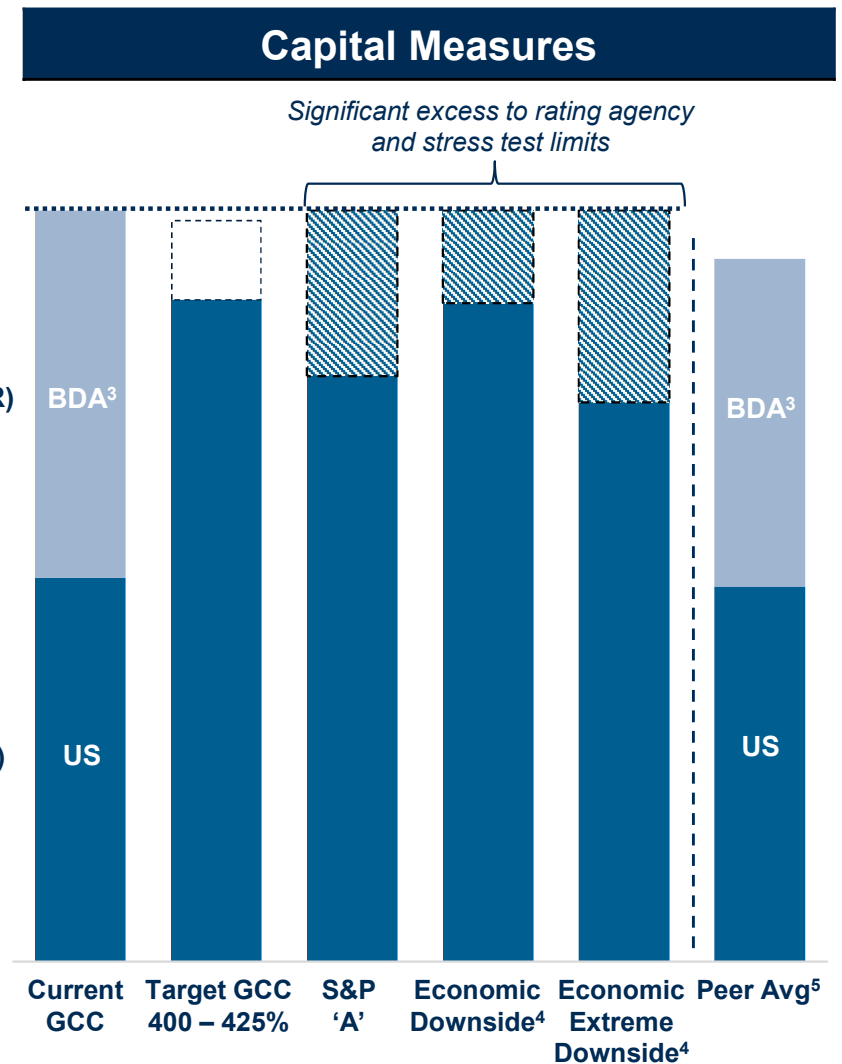
GA Bermuda combines Global Atlantic Re Limited and Global Atlantic Assurance Limited. 2. Capital represents U.S. statutory total adjusted capital. 3. Gross assets represents cash and invested assets for each operating entity on a standalone basis. 4. Capital represents economic balance sheet capital. 5. Sum of Net Assets for consolidated Global Atlantic entities. 6. Ivy II has begun participating in qualifying reinsurance transactions sourced by Global Atlantic. 7. Capital accepted by Ivy I and Ivy II as of March 31, 2023. Amount includes debt capital sourced by the Ivy Vehicles and previously deployed by the Ivy Vehicles. 8. Assumes 25% adjusted debt-to-capitalization, with a combination of senior and hybrid debt. Note that this includes estimates post LDTI adjustments on adjusted shareholders' equity for December 31, 2022. 9. See reconciliation to Net Book Value in Appendix.  
Note: Organization structure is simplified and does not include all subsidiaries of Global Atlantic, additional information can be found in our Schedule Y filings as of December 31, 2022

1

# Global Atlantic Capital Position

## Group Capital Calculation ("GCC") & Capital Measures

	Available Capital	Required Capital
U.S. RBC	\$5.0 bn	\$1.3 bn
BDA BSCR	\$4.4bn	\$1.6 bn
		
BDA Input to GCC	\$3.5 bn	\$0.7 bn
Total GCC	\$8.7 bn <sup>2</sup>	\$2.0 bn
		



1. Refer to NAIC GCC template found at: <https://content.naic.org/cipr-topics/group-capital-calculation> (current scalar for Bermuda: 44%). 2. Includes holding company adjustments primarily related to debt financing and intangible assets. 3. Represents Bermuda entities available capital under GCC. 4. See next page for more information on downside ("DS") and extreme downside ("EDS"). 5. US Peers: AEL, ATH, CNO, CRBG, GL, GNW, LNC, MET, PRU, RGA; Bermuda Peers include ATH, Fortitude, Resolution. The selected peer set is determined by available information. 6. The excess to target limit is based on management views of company capital position.  
Note: As of December 31, 2022

# 1 Scenario-Based Approach to Capital Planning

	For comparison	Examples of GAFG risk scenarios		
	Average Historical Year	“Downside”		“Extreme Downside”
		Rates Down	Rates Up	
10yr US Treasury	-	(100 bps)	100 bps	(150 bps)
S&P 500 Index	~8% <sup>1</sup>	(20%)	(10%)	(40%)
Housing Prices	~5% <sup>2</sup>	(8%)	(4%)	(30%)
Downgrades: A- Corporates	~5% <sup>3</sup>	18%	15%	26%
Downgrades: BBB- Corporates	~4% <sup>3</sup>	16%	12%	23%
Impairments (Fixed Income Portfolio)	~6bps <sup>4</sup>	~75 bps	~45 bps	~150 bps
		Stress test minimum solvency		
		350%+ <sup>5</sup>	250%+ <sup>5</sup>	

1. Reflects historical average annual price change over the last 20 years as of December 31, 2022. 2. Housing prices based on S&P Case-Shiller US National HPI index going back to 1992, seasonally adjusted. 3. Average one-year rating migration rates, 1970-2022 (Moody's Investor Service). 4. Annual credit loss rate for investment grade bonds, 1983-2022 (Moody's Investor Service) 5. Our downside and extreme downside stress test minimum solvency ratios are shown on an RBC basis



## 2 We Are Highly Liquid

## 2

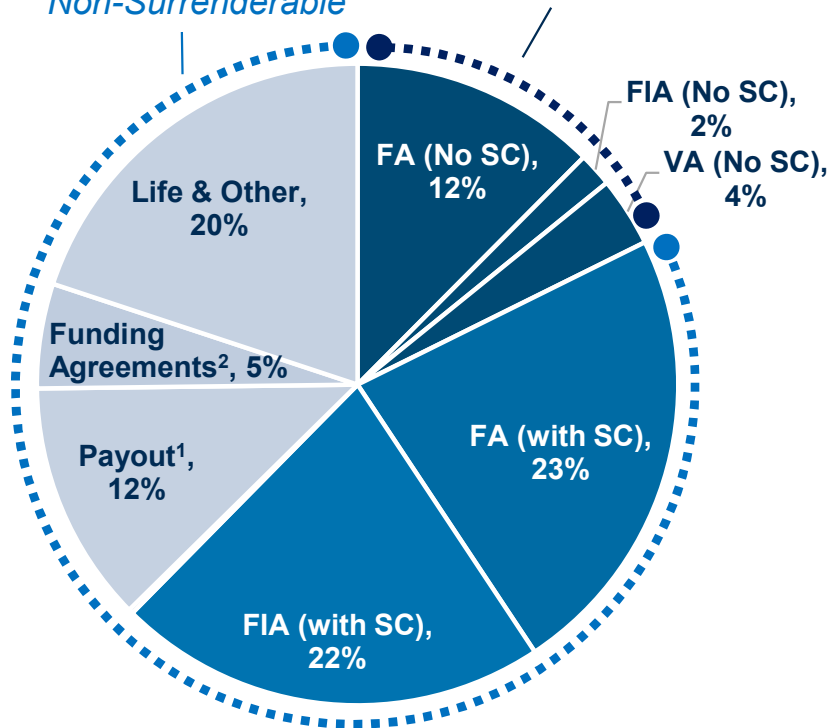
# GAFG Liability Overview

As of March 31, 2023

## ~82% Low Lapse Risk

~74% SC Protected or Non-Surrenderable

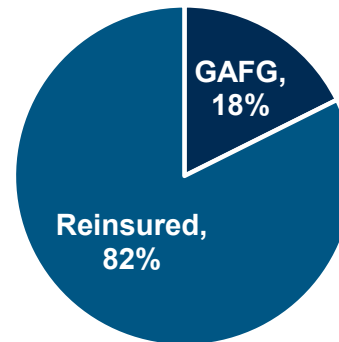
## ~18% Annuity Post Surrender Charge ("SC")



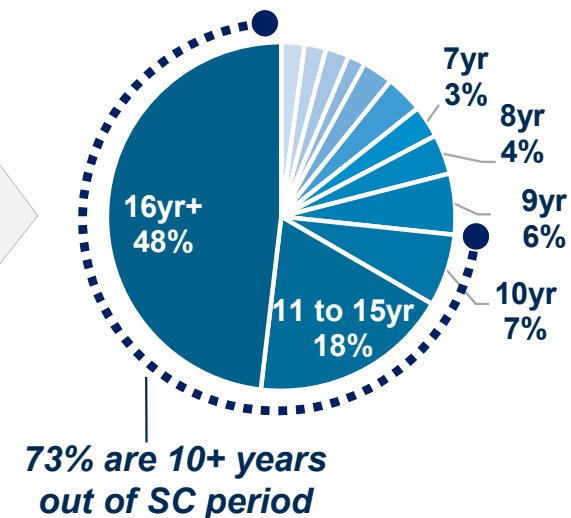
- Diversified mix of stable and predictable liabilities
- No long-term care and de-minimis living benefit VA
- Significant majority of liabilities non-surrenderable or protected by surrender charges
- Average surrender charge: 5%

## For annuities out of surrender charge period...

### GA Originated vs Reinsured



### Reinsured: Years from SC



- Of policies not protected by surrender charge, a significant majority is highly seasoned, having exited surrender charge period 10+ years ago
- Originated via reinsurance and associated with 15+ consumer-facing brands

Avg Issue Year:  
2000

Avg Age<sup>3</sup>:  
74

Avg  
Crediting Rate:  
~3%

1. Includes payout and payout-like annuities. 2. Includes funding agreement backed notes and Federal Home Loan Bank ("FHLB") 3. Age of policyholder  
Note: FA means Fixed Annuities, FIA means Fixed-Indexed Annuities, VA means Variable Annuities

As of March 31, 2023



## Individual Markets



## Institutional Markets

Origination	<ul style="list-style-type: none"> <li>Customer advised by financial professional (90%+ of Global Atlantic business originated via banks / broker-dealers)</li> </ul>	<ul style="list-style-type: none"> <li>Often highly-seasoned liabilities; customer may no longer be advised by original professional</li> </ul>
Customer Profile	<ul style="list-style-type: none"> <li>Recent sale / active customer</li> </ul>	<ul style="list-style-type: none"> <li>Customers tend to be less active</li> </ul>
Interaction	<ul style="list-style-type: none"> <li>Direct privity with customer</li> </ul>	<ul style="list-style-type: none"> <li>Product brand / relationship remains that of our reinsurance client</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>Products often designed for specific “maturity” (end of surrender charge period)</li> </ul>	<ul style="list-style-type: none"> <li>Underwriting reflects significant wealth of historical data</li> </ul>
Pricing / ALM	<ul style="list-style-type: none"> <li>Pricing and ALM reflects expectation of outflow at or around expected “maturity”</li> </ul>	<ul style="list-style-type: none"> <li>Economics reflect higher uncertainty over timing of outflow</li> </ul>



## 2 Significant Liquidity

As of March 31, 2023

**Cash & Cash Equivalents<sup>1</sup>**

**~\$4 bn**

- Significant cash balance can absorb uncertainty notwithstanding stability of liabilities

**LTM Principal & Interest (“P&I”)<sup>2</sup>**

**~\$19 bn**

- Illustrative of further asset liability-matching cash inflows that exceed expected liability outflows

**Cash and LTM P&I Inflows**

**~\$23 bn**

*compared to...*

**LTM FA / FIA Surrenders<sup>3</sup>**

**~\$7 bn**

**LTM Other Policyholder Benefits Paid<sup>4</sup>**

**~\$6 bn**

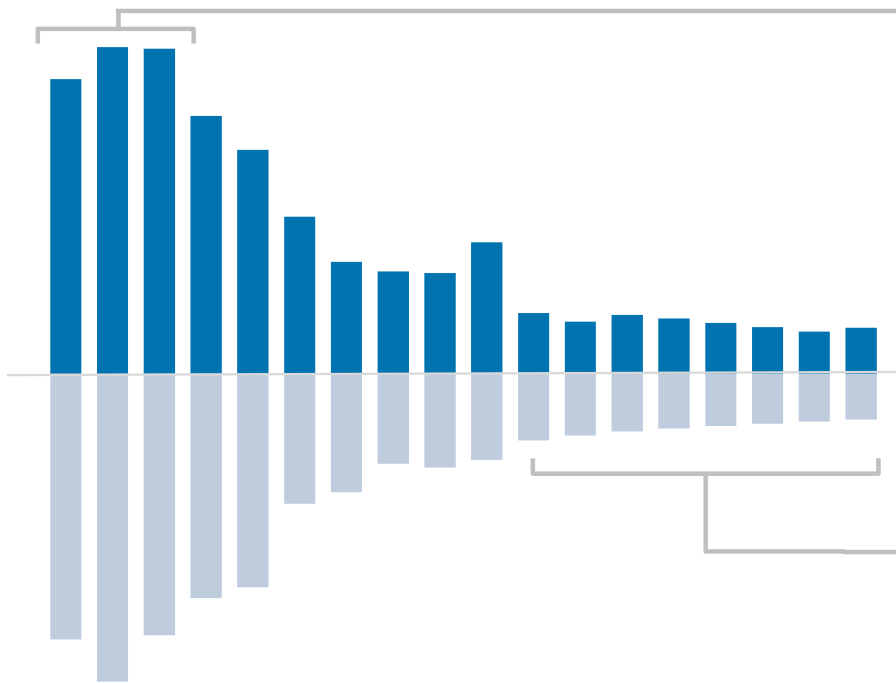
- Total liquidity & LTM inflows are a significant multiple of LTM outflows and do not consider:
  - Access to FHLB
  - Repo / Bank Lines
  - Sale of liquid, short-duration assets
- FA / FIA surrenders driven by “expected” outflows around contractual dates
- Almost half of outflows unrelated to FA / FIA surrenders

1. Includes cash and liquid short-term investments, such as money market instruments and commercial paper. 2. Last Twelve Months. Includes net investment income, proceeds from maturities of fixed maturity securities and proceeds from mortgages matured or collected. 3. Represents last 12 months fixed annuity and fixed-indexed annuities surrenders and partial withdrawals 4. Includes death benefits and other benefits paid to policyholders.

Note: LTM inflows and outflows are for illustrative purposes

Information as of March 31, 2023

## Projected Illustrative Cash Flows



### Years 0 to 3:

- ~20% of Cashflows, ~8% of URL<sup>1,2</sup>
- Key Products: Fixed Annuities, FABN

### Years 3 to 10:

- ~40% of Cashflows, ~27% of URL<sup>1,2</sup>

### Years 10+:

- ~40% of Cashflows, ~65% of URL<sup>1,2</sup>
- Key Products are least lapse sensitive: Income FIA, Payout Annuities, PRT Re, Life Insurance

- We operate a highly liability-driven investing approach
- As a result, we expect our assets and liabilities to be matched at a cashflow level over 20+ years
- Because of rising rates, our long-dated assets have seen declines in market value
  - Majority of our URL<sup>1</sup> positions are associated with least lapse-sensitive liabilities
  - Greatest probability we hold to maturity, subject to credit and other considerations

1. URL represents unrealized loss on AFS securities 2. Based on Available-For-Sale fixed maturity securities portfolio



### **3 Our Portfolio Is Extremely High Quality**

# 3 Consistent Strategy Focused on High-Quality Assets

## Select Highlights

### Diversified, High Quality, Fixed Income Profile Assets

*We do not invest in emerging markets, public equities, or hedge funds; we have no private equity commitments*

### KKR Expands our Access to Opportunities

*No change to investment risk appetite or portfolio allocation*

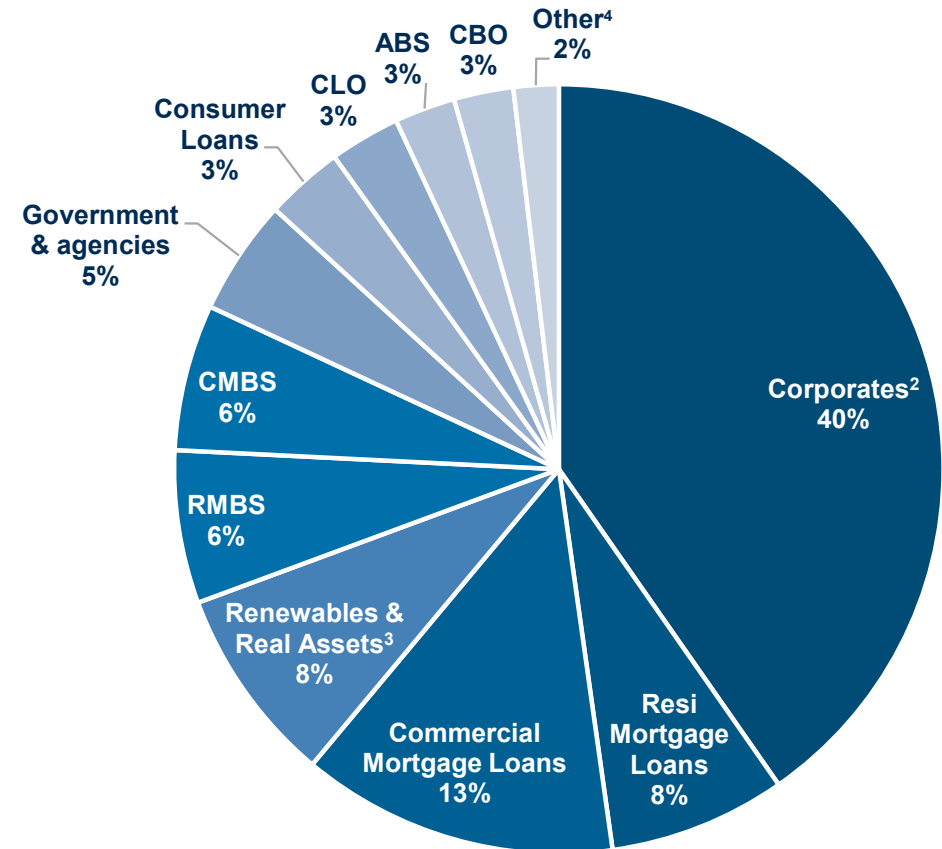
#### Global Atlantic prior to KKR

**95%**  
NAIC 1&2<sup>5</sup>

#### Global Atlantic with KKR

**96%**  
NAIC 1&2<sup>5</sup>

## 1Q'23 Total Adj. Invested Assets: \$122.7bn<sup>1</sup>



- 99% CLOs NAIC 1 / 2; 100% CBOs NAIC 1; 94% CMBS NAIC 1 / 2
- 5 Year Average Impairment Rate: 6 bps vs 14 bps Industry Average<sup>6</sup>

1. Reported at cost. 2. Corporates include bonds and loans. 3. Renewables and Real Assets includes investments in renewable energy, transportation, other leased assets, real estate and investment partnerships. We hold Renewable and Real Estate assets on an unlevered basis. 4. "Other" includes primarily funds withheld embedded derivatives, policy loans, allowances on mortgages & other loans, equity securities and Federal Home Loan Bank ("FHLB") common stock. 5. Prior to KKR reflects AFS fixed maturity securities that are included in Adjusted Invested Assets as of December 31, 2020. Post-KKR merger the same methodology as of March 31, 2023. 6. Peer U.S. statutory impairments per SNL Financial. Industry average includes AEL, CRBG, AMP, BHF, F&G, LNC, MET, PFG, PRU, VOYA and Transamerica from January 1, 2018 to December 31, 2022. The selected peer set is determined by available information.

Note: All investment-related disclosures are based on Adjusted Invested Assets, which excludes Ivy Vehicles.

### 3 High Quality Commercial Mortgage Loan Portfolio

#### Key Portfolio Metrics

**98%**

First Mortgage

**60%**

LTV<sup>1</sup>

**1.6x**

DSCR<sup>2</sup>

**88%**

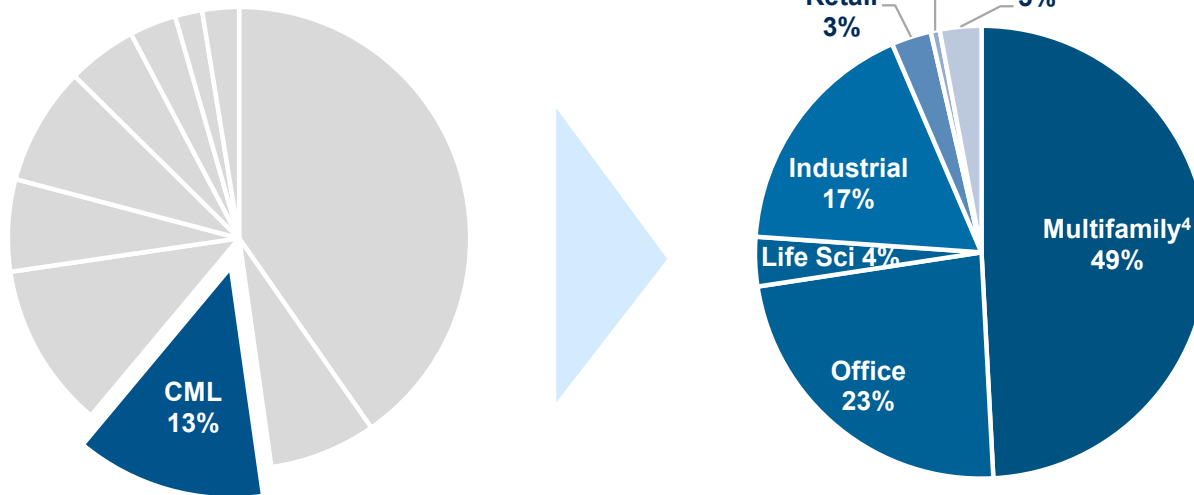
CM1 / CM2<sup>3</sup>

**\$30 Million**

Avg. Loan Size

#### Portfolio Composition

**Total CML Exposure: \$16.2bn**



**Sponsorship:**  
Institutional, Top-Tier

**Seniority:**  
Most Senior, 1<sup>st</sup> Lien

**Property Type:**  
Emphasis on In-Demand  
Property Types

1. GAAP Weighted Average Loan-to-Value; the Value is based on the most recent available valuation. 2. Weighted Average Debt Service Coverage Ratio. Based on most recent information. 3. Definitions can be found in Regulatory Financial Statements. 4. Multi-Family is the equivalent of "Apartment" as defined in Global Atlantic Financial Limited's financial statements.

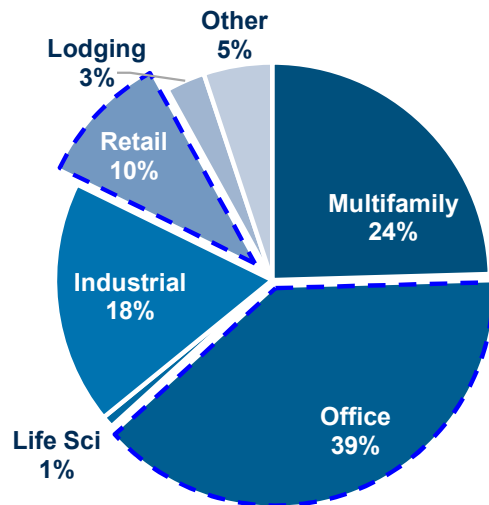
Note: All investment-related disclosures are based on Adjusted Invested Assets, which excludes Ivy Vehicles.

### 3 Positioning the CML Portfolio into High Growth Property Types

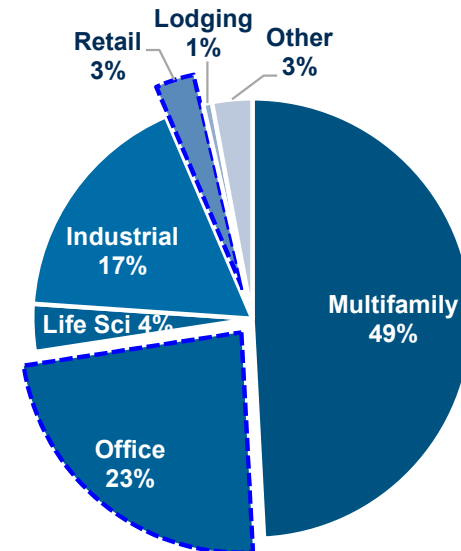
#### Origination Strategy

- ✓ Since the start of the COVID-19 pandemic, **76% of new originations<sup>1</sup>** have been in **Multifamily and Industrial** property types
- ✓ Exposure to **Office and Retail** reduced by approximately half since the start of the pandemic

March 2020



March 2023



1. Based on new originations since March 31, 2020 as a percentage of carrying value.  
Note: All investment-related disclosures are based on Adjusted Invested Assets, which excludes Ivy Vehicles.

### 3 Office CMLs Primarily Consist of Low Leverage First Mortgages

#### Key Portfolio Metrics – Office Only

**97%**  
First Mortgage

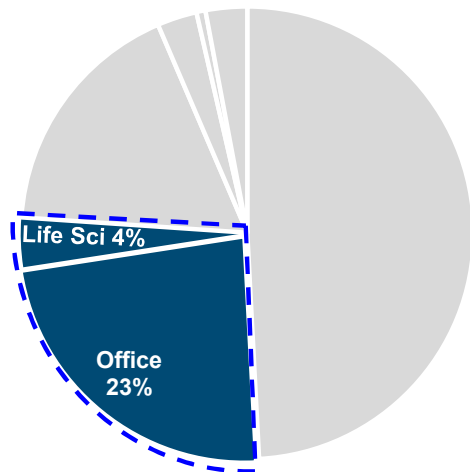
**58%**  
LTV<sup>1</sup>

**1.7x**  
DSCR<sup>2</sup>

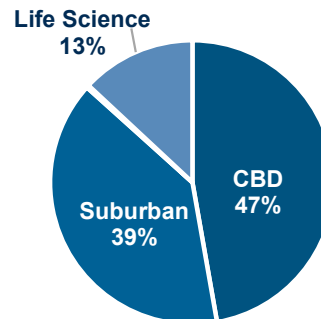
**91%**  
CM1 / CM2

**7% | 0%**  
NYC<sup>3</sup> | SF<sup>3</sup>

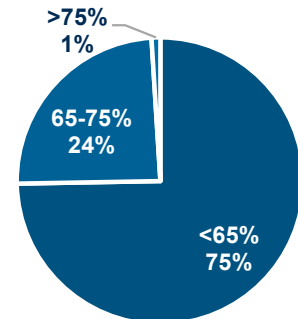
**Total Office Exposure: \$4.4bn**



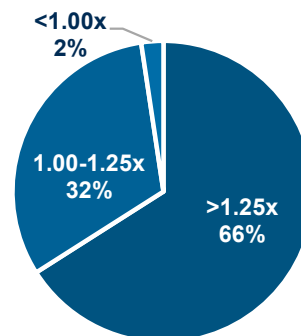
#### Property Subtype



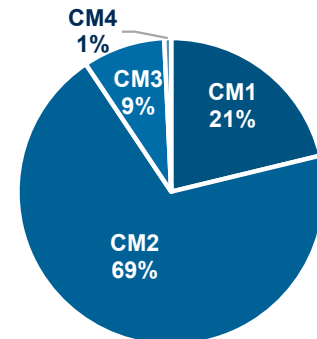
#### LTV Range



#### DSCR Range<sup>2</sup>



#### Ratings



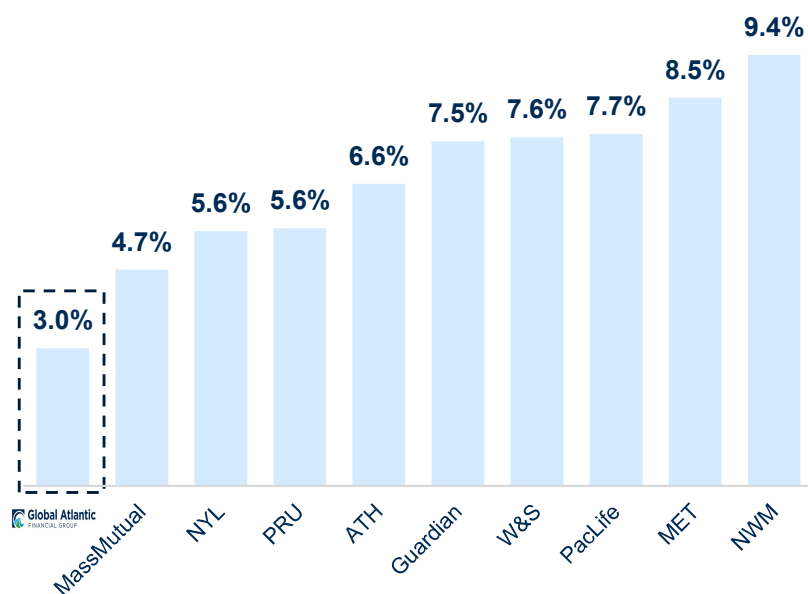
1. GAAP Weighted Average Loan-To-Value; the Value is based on the most recent available valuation. 2. Weighted Average Debt Service Coverage Ratio. Based on most recent information. 3. NYC includes the five boroughs of New York City; SF includes the central business district of San Francisco  
Note: All investment-related disclosures are based on Adjusted Invested Assets, which excludes Ivy Vehicles.

### 3 Schedule BA Assets

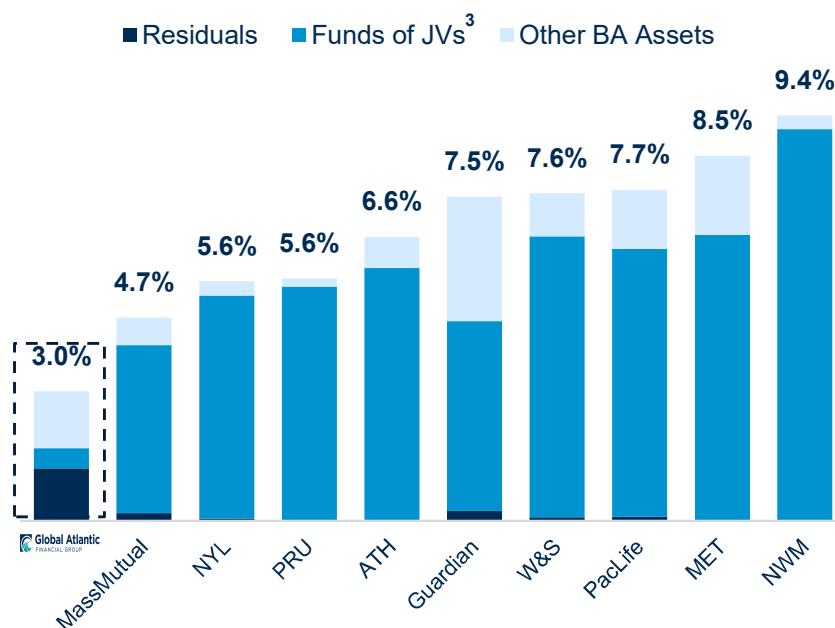
NAIC disclosure has changed, but GAFG's "Schedule BA" investments remain lowest in the industry

- GAFG maintains an investment grade fixed income profile portfolio, with no private fund commitments
- Schedule BA investments are primarily residual tranches of our own structured finance origination

**Schedule BA Assets<sup>1</sup> as a % of Net Admitted Assets**



**Breakdown of Schedule BA as a % of Net Admitted Assets<sup>2</sup>**



1. Schedule BA includes 'Other Long-Term Assets' (i.e. Non-registered private funds, joint venture interests, residual tranches, etc.) 2. Percentages represent total of Residual, JV LLCs, and other schedule BA assets as a % of Net Admitted Assets. 3. Global Atlantic's Funds of JVs includes renewable energy investments, including recurring contractual cashflows.

Note: Data is sourced from SNL CapIQ data as of December 31, 2022. Information presented is for US operating entities and represents statutory carrying values. The selected peer set is determined by available information.





# Summary

# Global Atlantic Remains Well Positioned For Growth



## 1 We are very well capitalized

- *Strong capital position across entities and jurisdictions*
- *Group capital significantly in excess of rating agency and internal scenario-based stress tests*

## 2 We are highly liquid

- *Our liabilities are well-protected and performance has been stable*
- *We maintain liquidity and other resources at a high multiple of our expected outflows*
- *Our long-dated assets are held against our longest liabilities, which we believe have the lowest surrender risk*

## 3 Our investment portfolio is extremely high quality and well matched

- *We employ a disciplined “cashflow matching” ALM approach; we expect outflows will be more than offset by predictable inflows*
- *We own a diversified mix of investment grade fixed income assets*
- *Our CML portfolio has been conservatively underwritten*
- *We have avoided exposure to higher-risk asset classes*



# Appendix

# Understanding PGAAP

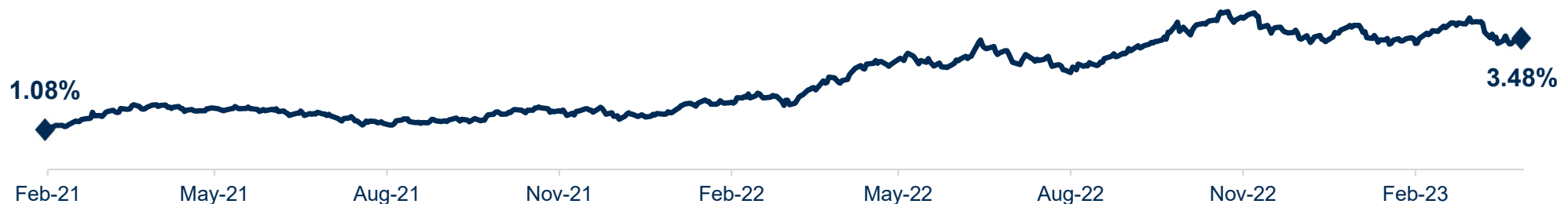
## What “Unrealized Loss” Usually Means

- Change in value from price at which investment was made
- Impact to investor’s capital if sold at current price
- Economic measure, may have real-life implications

## What it Means for Global Atlantic Today

- Unrealized losses are currently elevated because we implemented PGAAP at historically low yields
- Unrelated to GAFG capital (regulatory value not subject to PGAAP)
- Non-economic measure

## 10-year U.S. Treasury Rates<sup>1</sup>



**February 1, 2021**

Average market value  
of 10+ year assets:  
122% of par

*30 Point Plus  
Rate Related Decline  
From PGAAP  
(No Capital Impact)*

**March 31, 2023**

Average market value  
of 10+ year assets:  
90% of par

1. 10-year UST increase between 02/01/2021 and 03/31/2023

# Shareholder's Equity to Regulatory Capital Walk

(\$ in billions)	2022
Adjusted GAFL Common Shareholder's Equity	6.9
Add: Senior Debt Proceeds (Incl. RCF <sup>1</sup> )	1.6
Add: Subordinated Debt Proceeds	0.8
Cumulative Accounting Differences <sup>2</sup>	0.1
Total Global Atlantic Regulatory Capital	9.4

1. RCF means revolving credit facility. 2. GAAP vs. Regulatory accounting differences driven by GAAP vs. Statutory ("STAT") reserves, GAAP vs STAT investments, Deferred Acquisition Costs/Value of Business Acquired, Taxes and other accounting methodology differences.



# Appendix II

Select Q1 Exhibits –  
Global Atlantic Financials and Supplement

# Non-GAAP reconciliation: Adjusted Invested Assets

(\$ in millions)

	Balances as of					YoY Change
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	
<b>Total investments</b>	<b>\$ 132,110</b>	<b>\$ 126,635</b>	<b>\$ 121,401</b>	<b>\$ 122,130</b>	<b>\$ 124,865</b>	<b>6 %</b>
Adjustments to reconcile total investments and adjusted invested assets:						
Cash, cash equivalents, and restricted cash	3,989	6,425	4,517	5,481	5,114	(22)%
Accrued investment income	1,069	1,174	1,094	949	905	18 %
Exclude:						
Unrealized losses (gains) on fixed maturity and equity securities	12,922	14,619	14,773	11,224	5,952	117 %
Funds withheld payable at interest	(22,996)	(22,739)	(21,064)	(22,090)	(21,782)	(6)%
Derivative collateral	(645)	(466)	(430)	(336)	(895)	28 %
Funds withheld on embedded derivatives	(3,040)	(3,501)	(3,398)	(2,558)	(1,228)	(148)%
Securities sold under repurchase agreements	(314)	(805)	(779)	(805)	(811)	61 %
Non-controlling interests in consolidated investment entities	(99)	(189)	(216)	(236)	(296)	67 %
Redeemable non-controlling interests in consolidated investment entities	(79)	(83)	(82)	(81)	(82)	4 %
Net investment receivable (payable)	(260)	17	(380)	(125)	126	(306)%
<b>Adjusted invested assets</b>	<b>\$ 122,657</b>	<b>\$ 121,087</b>	<b>\$ 115,436</b>	<b>\$ 113,553</b>	<b>\$ 111,868</b>	<b>10 %</b>

## Adjusted Invested Assets Definition:

Adjusted invested assets represent the investments that back our policy liabilities as well as surplus assets. Adjusted invested assets is used in the computation of net investment earned rate, which allows us to analyze the performance of our investment portfolio. Adjusted invested assets includes (1) total investments on the consolidated balance sheets with available-for-sale securities at cost or amortized cost, (2) cash, cash equivalents and restricted cash, and (3) accrued investment income. Adjusted invested assets excludes the following items that are included in total investments but do not produce net investment income reflective of ongoing operations: (1) assets associated with funds withheld at interest liabilities related to business exited through reinsurance agreements, (2) embedded derivatives associated with funds withheld at interest receivables, (3) securities sold under repurchase agreements, (4) investment related receivables and payables, (5) redeemable and non-redeemable non-controlling interests in consolidated renewable energy partnerships, and (6) strategic equity investments. We include the underlying investments supporting our assumed funds withheld at interest and modified co-insurance agreements in our adjusted invested assets calculation in order to match the assets with the income received.

# New Business Volume by Origination Channel and Product

(\$ in millions)

	Three Months Ended					YoY Change
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	
<b>Individual channel<sup>(1)</sup>:</b>						
Fixed-Rate Annuities	\$ 2,146	\$ 1,517	\$ 1,206	\$ 1,481	\$ 1,039	107 %
Fixed-Indexed Annuities	1,065	897	1,261	1,117	904	18 %
Variable Annuities	4	8	12	11	11	(64)%
<b>Total retirement products</b>	<b>\$ 3,215</b>	<b>\$ 2,422</b>	<b>\$ 2,479</b>	<b>\$ 2,609</b>	<b>\$ 1,954</b>	<b>65 %</b>
Life insurance products	\$ 4	\$ 9	\$ 7	\$ 12	\$ 7	(43)%
Preneed Life	\$ 75	\$ 67	\$ 72	\$ 73	\$ 65	15 %
<b>Institutional channel<sup>(2)</sup>:</b>						
Block <sup>(3)</sup>	\$ 79	\$ 2,955	\$ —	\$ 5	\$ 2,777	(97)%
Flow & pension risk transfer	2,430	3,107	2,571	2,143	1,699	43 %
Funding agreement-backed notes <sup>(4)</sup>	—	—	—	900	1,100	(100)%

(1) New business volumes in individual markets are referred to as sales. In Company's individual market channel, sales of annuities include all money paid into new and existing contracts. Individual market channel sales of life insurance products are based on commissionable premium and individual market channel sales for preneed life are based on the face amount of insurance. Life insurance product sales do not include the recurring premiums that policyholders may pay over time.

(2) New business volume from the Company's institutional market channel is based on the assets assumed, net of any ceding commission, and is gross of any retrocessions to investment vehicles that participate in qualifying reinsurance transactions sourced by the Company and to other third party reinsurers.

(3) The Company expects block reinsurance transactions to be episodic rather than steady quarter over quarter. Similarly, funding agreements issued in the FABN program are subject to capital markets conditions and not expected to be consistent quarter over quarter.

(4) Funding agreement new business volumes represents funding agreements issued in connection with our FABN program only.

## New Business Volume Definition:

*In our Individual channel, retirement sales of annuities include all money paid into new and existing contracts. Individual channel sales of traditional life products are based on commissionable premium, a commonly used industry sales metric, and individual channel sales for preneed life are based on the face amount of insurance. Traditional life sales do not include the recurring premiums that policyholders may pay over time. We also refer to new business volume originated through the individual channel as "sales." New business volume from our institutional channel is based on the assets assumed, net of any ceding commission. New business volume should not be used as a substitute for revenue as calculated in accordance with GAAP. However, we believe new business volume statistics are useful to gaining an understanding of our overall results of operations.*



# Surrender Charge Protection by Product

(\$ in millions)

Years of Surrender Charge Remaining	Fixed-rate and Fixed-Indexed Annuities					
	3/31/2023			12/31/2022		
	Account Values	Percent of total	Average Surrender Charge Percent	Account Values	Percent of total	Average Surrender Charge Percent
No surrender charge	\$ 20,405	25.3 %	— %	\$ 21,087	27.0 %	— %
Greater than 0 to less than 3	18,885	23.4 %	5.5 %	18,026	23.1 %	5.4 %
3 to less than 6	31,394	38.9 %	6.6 %	29,665	38.0 %	7.0 %
6 to less than 9	7,105	8.8 %	6.9 %	6,451	8.3 %	7.1 %
9 or greater	2,884	3.6 %	8.6 %	2,852	3.6 %	8.8 %
<b>Total</b>	<b>\$ 80,673</b>	<b>100.0 %</b>	<b>5.0 %</b>	<b>\$ 78,081</b>	<b>100.0 %</b>	<b>5.0 %</b>

Years of Surrender Charge Remaining	Indexed and Fixed Universal Life					
	3/31/2023			12/31/2022		
	Account Values	Percent of total	Average Surrender Charge Percent	Account Values	Percent of total	Average Surrender Charge Percent
No surrender charge	\$ 6,993	56.0 %	0.4 %	\$ 6,965	56.4 %	0.4 %
Greater than 0 to less than 3	1,480	11.8 %	3.0 %	1,460	11.8 %	3.0 %
3 to less than 6	1,950	15.6 %	6.2 %	2,075	16.8 %	6.3 %
6 to less than 9	501	4.0 %	10.0 %	450	3.7 %	11.2 %
9 or greater	1,568	12.6 %	19.2 %	1,391	11.3 %	22.2 %
<b>Total</b>	<b>\$ 12,492</b>	<b>100.0 %</b>	<b>4.3 %</b>	<b>\$ 12,341</b>	<b>100.0 %</b>	<b>4.5 %</b>

# Reconciliation of Adjusted Operating Earnings

(\$ in millions)

	Three Months Ended					YoY Change
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	
<b>Net income (loss) attributable to Global Atlantic Financial Limited shareholders</b>	<b>\$ (98)</b>	<b>\$ 36</b>	<b>\$ 412</b>	<b>\$ 491</b>	<b>\$ 272</b>	<b>(136)%</b>
<b>Adjustments:</b>						
Investment (gains) losses <sup>1</sup>	220	203	36	76	184	20 %
Non-operating changes in policy liabilities and derivatives	168	95	(325)	(408)	(313)	154 %
Transaction, integration and equity-based compensation expenses	62	72	50	31	41	51 %
Income tax adjustments	(73)	(78)	63	62	24	(404)%
<b>Total adjustments</b>	<b>377</b>	<b>292</b>	<b>(176)</b>	<b>(239)</b>	<b>(64)</b>	<b>NM</b>
<b>Adjusted operating earnings, net of tax</b>	<b>\$ 279</b>	<b>\$ 328</b>	<b>\$ 236</b>	<b>\$ 252</b>	<b>\$ 208</b>	<b>34 %</b>

(1) Includes gains/losses on funds withheld receivables and payables embedded derivatives

## Adjusted Operating Earnings Definition:

Adjusted operating earnings, net of tax Adjusted operating earnings, net of tax, a commonly used operating measure in the life and annuity insurance industry, is a non-GAAP measure used to evaluate our financial performance by excluding items that tend to be highly variable from period to period, primarily based on market volatility and non-core expenses. These adjustments are reported gross of income tax. Our adjusted operating earnings, net of tax, is equal to reported net income attributable to Global Atlantic Financial Limited shareholders adjusted to eliminate the impact of items in the categories as described below. Adjusted operating earnings, net of tax includes variable investment income (loss) derived from realized gains and losses from the sale of investments not related to asset/ Financial supplement – First Quarter 2023 28 liability matching strategies. Adjusted operating earnings, net of tax should not be used as a substitute for net income attributable to Global Atlantic Financial Limited shareholders as calculated in accordance with GAAP. We adjust for these items as we believe that these items distort the ability to make a meaningful evaluation of our business: • Investment gains (losses) which includes realized gains (losses) related to asset/liability matching investment strategies and unrealized investment gains (losses). • Non-operating changes in policy liabilities and derivatives – primarily consists of adjustments for (1) changes in the fair value of market risk benefits and other policy liabilities measured at fair value and related benefit payments, (2) fees attributable to guaranteed benefits, (3) derivatives used to manage the risks associated with policy liabilities, and (4) losses at contract issuance on payout annuities. • Transaction, integration, equity-based compensation expenses and acquired intangible amortization — primarily consist of equity based compensation and expenses incurred in connection with strategic transactions, such as the acquisition of Global Atlantic by KKR, and implementation of new accounting standards. • Income tax adjustments — calculated by applying the appropriate jurisdiction's tax rate (21% for U.S. operations and our Bermuda entity taxed as U.S. taxpayers and 0% for Bermuda entities not taxed as a U.S. taxpayer) to the adjustments that are subject to income tax. The income tax adjustment for interim periods is calculated using an estimate of the annual adjusted operating tax rate. The adjusted operating tax rate could differ from Global Atlantic's effective tax rate as determined under GAAP.

# Reconciliation of Adjusted Operating ROE & Shareholders' Equity

(\$ in millions)

	Three Months Ended					YoY Change
	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	
Net income (loss) attributable to Global Atlantic Financial Limited shareholders	\$ (98)	\$ 36	\$ 412	\$ 491	\$ 272	(136)%
Adjusted operating earnings, net of tax	\$ 279	\$ 328	\$ 236	\$ 252	208	34 %
Total Global Atlantic Financial Limited shareholders' equity	\$ (203)	\$ (1,098)	\$ (1,408)	\$ 226	\$ 2,711	(107)%
Less: AOCI	(7,445)	(8,435)	(8,207)	(6,157)	(3,177)	(134)%
Less: Accumulated change in fair value of reinsurance balances and related assets	336	401	286	203	11	NM
<b>Adjusted shareholders' equity</b>	<b>\$ 6,906</b>	<b>\$ 6,936</b>	<b>\$ 6,513</b>	<b>\$ 6,180</b>	<b>\$ 5,877</b>	<b>18 %</b>
Average total Global Atlantic Financial Limited shareholders' equity <sup>(1)</sup>	\$ (651)	\$ (1,253)	\$ (591)	\$ 1,469	\$ 3,981	(116)%
Average adjusted shareholders' equity <sup>(1)</sup>	6,920	6,724	6,346	6,029	5,760	20 %
<b>ROE<sup>(2)</sup></b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>133.7 %</b>	<b>27.3 %</b>	<b>NM</b>
<b>Adjusted ROE<sup>(2)</sup></b>	<b>(5.7)%</b>	<b>2.1 %</b>	<b>26.0 %</b>	<b>32.6 %</b>	<b>18.9 %</b>	<b>(24.6)%</b>
<b>Adjusted Operating ROE<sup>(2)</sup></b>	<b>16.1 %</b>	<b>19.5 %</b>	<b>14.9 %</b>	<b>16.7 %</b>	<b>14.4 %</b>	<b>1.7 %</b>

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter.

(2) Interim periods are annualized.

## Adjusted ROE and Adjusted Operating ROE definition:

We use adjusted ROE and adjusted operating ROE to evaluate our financial performance by excluding items that tend to be highly variable from period to period based on market volatility and non-core expenses, such as AOCI and accumulated change in fair value of reinsurance balances and related assets. AOCI varies in a manner inconsistent with our underlying profitability drivers, as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities. Accordingly, we believe using measures which exclude the above mentioned items is more effective in analyzing the trends of our operations. Adjusted ROE and adjusted operating ROE should not be used as a substitute for ROE as calculated in accordance with GAAP. However, we believe the adjustments to equity and earnings are useful to gaining an understanding of our results of operations.



(\$ in millions)

	December 31, 2022	Capital ratios	December 31, 2021
U.S. insurance subsidiaries risk based capital (RBC) ratio <sup>(4)</sup>		380%	401%
Global Atlantic Re Bermuda Solvency Capital Requirement (BSCR) ratio		221%	257%
Global Atlantic Assurance Limited Bermuda Solvency Capital Requirement (BSCR) ratio		337%	333%

(4) Risk-Based Capital, or "RBC", for Commonwealth Annuity and Life Insurance Company, which consolidates all U.S. insurance subsidiaries for RBC

# Mortgage Loans – Geography & Property Type

(\$ in millions)

Mortgage loans - carrying value by geographic region (\$ in millions)	March 31,		December 31,	
	2023		2022	
Pacific	\$	7,163	24.1 %	\$ 7,197 24.4 %
West South Central		3,688	12.4 %	3,583 12.1 %
South Atlantic		8,120	27.3 %	8,052 27.3 %
Middle Atlantic		3,700	12.5 %	3,591 12.2 %
East North Central		1,258	4.2 %	1,240 4.2 %
Mountain		3,142	10.6 %	3,153 10.7 %
New England		1,372	4.6 %	1,415 4.8 %
East South Central		704	2.4 %	713 2.4 %
West North Central		328	1.1 %	349 1.2 %
Other regions		231	0.8 %	227 0.7 %
<b>Total by geographic region</b>	<b>\$</b>	<b>29,706</b>	<b>100.0 %</b>	<b>\$ 29,520 100.0 %</b>

Mortgage loans - carrying value by property type (\$ in millions)	March 31,		December 31,	
	2023		2022	
Residential	\$	10,702	36.0 %	\$ 10,689 36.2 %
Office building		4,629	15.6 %	4,594 15.6 %
Apartment		9,695	32.6 %	9,699 32.9 %
Industrial		3,210	10.8 %	3,139 10.6 %
Retail		573	1.9 %	630 2.1 %
Other property types		690	2.3 %	583 2.0 %
Warehouse		207	0.7 %	186 0.6 %
<b>Total by property type</b>	<b>\$</b>	<b>29,706</b>	<b>100.0 %</b>	<b>\$ 29,520 100.0 %</b>