The Hartford

The Hartford Announces Agreement to Sell Hartford Funds to Wellington Management

The Hartford Insurance Group, Inc.

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Safe Harbor Statement

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about The Hartford's future results of operations. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those discussed in The Hartford's news release issued on April 23, 2026, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2025 Annual Report on Form 10-K, and other filings we make with the U.S. Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures is provided in the appendix to this presentation, the news release issued on April 23, 2026 and The Hartford's Investor Financial Supplement for first quarter 2026 and previous periods which are available at the Investor Relations section of The Hartford's website at https://ir.thehartford.com.

From time to time, The Hartford may use its website and/or social media channels to disseminate material company information. Financial and other important information regarding The Hartford is routinely accessible through and posted on our website at https://ir.thehartford.com. In addition, you may automatically receive email alerts and other information about The Hartford when you enroll your email address by visiting the "Email Alerts" section at https://ir.thehartford.com.

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Strategic monetization of a non-core, long-term investment with retained economic participation

Strategic and Operational Benefits of Transaction

- **Long-Standing Partnership:** Strategic next step of a four-decade partnership
- **A Single, Integrated Full-Service Platform:** Stronger, strategically aligned U.S. wealth platform spanning investment management, distribution and servicing
- **Expanded Capabilities and Solutions for Advisors and Investors:** Broader access to investment strategies and solutions across mutual funds, ETFs, SMAs, models, and alternative investments
- **Positioned for Long-Term Growth:** Expanded access to investment capabilities, a scaled advisor distribution platform, and extended market reach expected to drive long-term growth

Value Creation: The Hartford retains significant economic participation for a period of time benefiting from anticipated accelerated growth under Wellington Management's (Wellington's) ownership

Timeline: Expected closing in first quarter 2027, subject to standard regulatory and fund approvals

$1.9 Billion

base case net present value[1]

$300 Million

of cash at closing

7 Years

of cash flow participation[2]

Accelerated growth

supported by a single, integrated full-service platform

[1] Calculated at a discount rate of 11% and subject to market and operating performance
[2] The 7-year period may be reduced or extended based on agreed performance thresholds. See Slide 4 for details

Transaction Details

Transaction Overview	• The Hartford has entered into an agreement with Wellington to sell Hartford Funds • Wellington will operate the business and serve as investment adviser to all funds • The Hartford will retain significant economic participation for a period of time • Transaction value is linked to the performance of the business
Cash Flows	• \$300 million of cash at closing • Continued participation through quarterly payments representing 95% of available after-tax cash generated by the combination of Hartford Funds' business and Wellington's business supporting Hartford Funds, including the sale of certain other Wellington-sponsored products in the U.S. wealth market, over an estimated 7 years[1] following the close of the transaction • Estimated initial quarterly payments of approximately \$65 million[2]
Performance Thresholds	• Net present value (NPV) of quarterly cash flows calculated at 11%; expected NPV of \$1.9 billion • Measured quarterly beginning 5 years after closing; if NPV is \$2.1 billion or greater, quarterly payment obligations terminate • If, at the end of the initial 7-year period, the NPV of quarterly cash flows plus the upfront proceeds is less than \$1.5 billion, quarterly payments will continue until the earlier of (i) the quarter the threshold is met, or (ii) the end of eight additional quarters

Key Conditions to Closing	• Closing expected in first quarter 2027, subject to required approvals and completion of the proxy process
	    • Approval of board of directors of each fund
	    • Shareholder approval for each fund conducted via a proxy process
	    • FINRA approval of change of control via a Continuing Member Application (CMA)
	    • Hart-Scott-Rodino (HSR)

[1] Subject to performance thresholds
[2] Subject to market and operating performance

Financial Statement Implications

The Hartford Consolidated Financial Results

($ in millions)

	Actual		Pro Forma - Transaction		Change	
	2025	1Q26	2025	1Q26	2025	1Q26
Net income	$3,836	$856	$3,836	$856		
Net income ROE	22.0%	23.0%	22.0%	23.0%		
Net income EPS	$13.32	$3.04	$13.32	$3.04		
Core earnings	$3,845	$866	$3,633[1]	$812[1]	($212)	($54)
Core earnings ROE	19.4%	20.3%	18.3%	19.2%	(1.1%)	(1.1%)
Core earnings EPS	$13.42	$3.09	$12.68	$2.90	($0.74)	($0.19)

Announcement to Close Impacts

- Hartford Funds' results will be reclassified to discontinued operations effective 2Q26; The Hartford retains the economics of Hartford Funds until closing
    - Income from discontinued operations included in net income, not core earnings. Core earnings ROE reflects the reclassification, with no impact to net income ROE
- Estimated $250 million deferred tax asset will be recorded in 2Q26, representing the difference between the tax basis and book basis, which will impact net income but not core earnings
- Transaction costs, after-tax, through the close of approximately $55 million

At Close & Beyond

- Pre-closing dividend of approximately $170 million[2] from Hartford Funds to the Holding Company
- Cash of $300 million to The Hartford at close will result in an estimated $150 million[2] after-tax realized loss, reflecting the difference between the GAAP carrying value of Hartford Funds and upfront cash proceeds
- Available after-tax cash will be distributed to The Hartford and recognized in net income on a quarterly basis over the 7-year period[3]; these amounts will not impact core earnings
    - Estimated initial quarterly payments of approximately $65 million[2]
    - Cash payments expected to begin following the first full quarter after close

[1] Pro forma transaction reflects Hartford Funds reclassification to discontinued operations net of costs retained by The Hartford
[2] Subject to market and operating performance
[3] As described on Slide 4

Appendix

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Discussion and Reconciliation of Non-GAAP Financial Measures

The Hartford uses non-GAAP financial measures in this presentation to assist investors in analyzing the Company's operating performance for the periods presented herein. Because The Hartford's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing The Hartford's non-GAAP financial measures to those of other companies. Definitions and calculations of non-GAAP and other financial measures used in this presentation can be found below.

Core earnings- The Hartford uses the non-GAAP measure core earnings as an important measure of the Company's operating performance. The Hartford believes that core earnings provides investors with a valuable measure of the performance of the Company's ongoing businesses because it reveals trends in our insurance and financial services businesses that may be obscured by including the net effect of certain items. Therefore, the following items are excluded from core earnings:

- Certain realized gains and losses - Generally realized gains and losses are primarily driven by investment decisions and external economic developments, the nature and timing of which are unrelated to the insurance and underwriting aspects of our business. Accordingly, core earnings excludes the effect of all realized gains and losses that tend to be highly variable from period to period based on capital market conditions. The Hartford believes, however, that some realized gains and losses are integrally related to our insurance operations, so core earnings includes net realized gains and losses such as net periodic settlements on credit derivatives. These net realized gains and losses are directly related to an offsetting item included in the income statement such as net investment income.
- Restructuring and other costs - Costs incurred as part of a restructuring plan are not a recurring operating expense of the business.
- Loss on extinguishment of debt - Largely consisting of make-whole payments or tender premiums upon paying debt off before maturity, these losses are not a recurring operating expense of the business.
- Gains and losses on reinsurance transactions - Gains or losses on reinsurance, such as those entered into upon sale of a business or to reinsure loss reserves, are not a recurring operating expense of the business.
- Integration and other non-recurring M&A costs - These costs, including transaction costs incurred in connection with an acquired business, are incurred over a short period of time and do not represent an ongoing operating expense of the business.
- Change in loss reserves upon acquisition of a business - These changes in loss reserves are excluded from core earnings because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition.
- Deferred gain resulting from retroactive reinsurance and subsequent changes in the deferred gain - Retroactive reinsurance agreements economically transfer risk to the reinsurers and excluding the deferred gain on retroactive reinsurance and related amortization of the deferred gain from core earnings provides greater insight into the economics of the business.
- Change in valuation allowance on deferred taxes related to non-core components of before tax income - These changes in valuation allowances are excluded from core earnings because they relate to non-core components of before tax income, such as tax attributes like capital loss carryforwards.
- Results of discontinued operations - These results are excluded from core earnings for businesses sold or held for sale because such results could obscure the ability to compare period over period results for our ongoing businesses.

In addition to the above components of net income available to common stockholders that are excluded from core earnings, preferred stock dividends declared, which are excluded from net income, are included in the determination of core earnings. Preferred stock dividends are a cost of financing more akin to interest expense on debt and are expected to be a recurring expense as long as the preferred stock is outstanding.

Net income (loss) and net income (loss) available to common stockholders are the most directly comparable U.S. GAAP measures to core earnings. Core earnings should not be considered as a substitute for net income (loss) or net income (loss) available to common stockholders and does not reflect the overall profitability of the Company's business. Therefore, The Hartford believes that it is useful for investors to evaluate net income (loss), net income (loss) available to common stockholders, and core earnings when reviewing the Company's performance. A reconciliation of net income (loss) available to common stockholders to core earnings is set forth on the following slide.

Discussion and Reconciliation of Non-GAAP Financial Measures

($ in millions)	Three Months Ended Mar 31 2026	Year Ended Dec 31 2025
Net income	**$856**	**$3,836**
Preferred stock dividends	5	21
Net income available to common stockholders	**851**	**$3,815**
Adjustments made to reconcile income from continuing operations, net of tax, available to common stockholders to core earnings per share:		
Net realized losses, excluded from core earnings, before tax	51	111
Integration and other non-recurring M&A costs, before tax	1	7
Change in deferred gain on retroactive reinsurance, before tax	(36)	(64)
Income tax benefit	(3)	(12)
Income from discontinued operations, net of tax	(52)	(224)
Core earnings	**$812**	**$3,633**

Discussion and Reconciliation of Non-GAAP Financial Measures

Core Earnings Return on Equity – The Company provides different measures of the return on stockholders' equity (ROE). Core earnings ROE is calculated based on non-GAAP financial measures. Core earnings ROE is calculated by dividing (a) the non-GAAP measure core earnings for the prior four fiscal quarters by (b) the non-GAAP measure average common stockholders' equity, excluding AOCI. Net income ROE is the most directly comparable U.S. GAAP measure. The Company excludes AOCI in the calculation of core earnings ROE to provide investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to the Company's business operations. The Company provides to investors return on equity measures based on its non-GAAP core earnings financial measure for the reasons set forth in the core earnings definition. A reconciliation of Net income ROE to Core earnings ROE is set forth below:

	Last Twelve Months Ended	
	Mar 31 2026	**Dec 31 2025**
Net income ROE	**23.0%**	**22.0%**
Adjustments to reconcile net income ROE to core earnings ROE:		
Net realized losses, excluded from core earnings, before tax	0.6%	0.6%
Change in deferred gain on retroactive reinsurance, before tax	(0.4%)	(0.4%)
Income tax benefit on items not included in core earnings	(0.1%)	(0.1%)
Impact of AOCI, excluded from denominator of core earnings ROE	(2.8%)	(2.7%)
Income from discontinued operations, net of tax	(1.1%)	(1.1%)
Core earnings ROE	**19.2%**	**18.3%**

Discussion and Reconciliation of Non-GAAP Financial Measures

Core earnings per share - This is a non-GAAP per share measure calculated using the non-GAAP financial measure core earnings rather than the U.S GAAP measure net income. The Company believes that core earnings per share provides investors with a valuable measure of the Company's operating performance for the same reasons applicable to its underlying measure, core earnings. Net income (loss) available to common stockholders per share is the most directly comparable U.S. GAAP measure. Core earnings per share should not be considered as a substitute for net income (loss) available to common stockholders per share and does not reflect the overall profitability of the Company's business. Therefore, the Company believes that it is useful for investors to evaluate net income (loss) available to common stockholders per share and core earnings per share when reviewing our performance. A reconciliation of net income (loss) available to common stockholders per share to core earnings per share is set forth below:

	Three Months Ended	Year Ended
	Mar 31 2026	**Dec 31 2025**
Net Income available to common stockholders per diluted share	**$3.04**	**$13.32**
Adjustments made to reconcile net income available to common stockholders per diluted share to core earnings per diluted share:		
Net realized losses, excluded from core earnings, before tax	0.19	0.34
Integration and other non-recurring M&A costs, before tax	—	0.02
Change in deferred gain on retroactive reinsurance, before tax	(0.13)	(0.22)
Income tax benefit on items excluded from core earnings	(0.01)	(0.04)
Income from discontinued operations, net of tax	(0.19)	(0.74)
Core earnings per diluted share	**$2.90**	**$12.68**