FINANCIAL SUPPLEMENT

GAAP SEMI-ANNUAL REPORT (SELECT HIGHLIGHTS)

Pacific Mutual Holding Company

June 30, 2026



PACIFIC LIFE

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Credit Ratings

Financial Strength and Credit Ratings

AM Best	Fitch Ratings	Moody's	S&P Global
A+	AA-	Aa3	AA-
Superior (Stable)	Very Strong (Stable)	Excellent (Stable)	Very Strong (Stable)

Favorable Business Profile

Strong Market Positions

Diversified Earnings

Very Strong Capitalization

Excellent Liquidity

Ratings as of August 2026

Financial Summary[1]

Pacific Mutual Holding Company and Subsidiaries

	Unaudited	
	Six Months Ended	
(In Millions)	6/30/26	6/30/25
Consolidated Statements of Operations Items		
Adjusted Operating Revenues[2]	$8,728	$8,300
Adjusted Operating Income[3]	614	590

	Unaudited	
(In Millions)	6/30/26	12/31/25
Consolidated Statements of Financial Condition Items		
Company Assets	$293,206	$275,055
Policyholder & Other Liabilities	279,096	260,515
Equity[4]	16,610	16,416

[1] Based on accounting principles generally accepted in the United States of America (GAAP).

[2] Adjusted operating revenues excludes net investment gain (loss) other than stable value product income, gain (loss) on real estate equity investments, fair value option real estate investments and certain derivative costs and hedge adjustments. It also excludes non-recurring items that are not relevant to our ongoing operations. Revenues attributable to noncontrolling interests are excluded.

[3] Adjusted operating income is utilized by management to measure the profitability generated by the operations of the Company. It excludes net investment gain (loss) other than stable value product income, gain (loss) on real estate equity investments, fair value option real estate investments and certain derivative costs and hedge adjustments. It also excludes the fair value changes of market risk benefits, certain other adjustments related to net investment gain (loss), other movements in economic factors and non-recurring items that are not relevant to our ongoing operations. Net income (loss) attributable to noncontrolling interests is excluded. The tax impact of the adjustments are calculated net of the U.S. or foreign statutory tax rate, which could differ from the Company's effective tax rate.

[4] Excludes accumulated other comprehensive income (loss) and noncontrolling interests.

Consolidated Statements

Consolidated Statements of Financial Condition

Pacific Mutual Holding Company and Subsidiaries

Unaudited

(In Millions)	6/30/26	12/31/25
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value (amortized cost of $130,172 and $121,554, includes ACL of $128 and $76 and VIE assets of $1,307 and $1,169)	$125,075	$117,358
Mortgage loans (includes ACL of $310 and $314 and VIE assets of $463 and $465)	33,205	30,362
Policy loans	8,632	8,818
Other investments (includes VIE assets of $4,803 and $4,559)	22,473	19,616
TOTAL INVESTMENTS	189,385	176,154
Cash, cash equivalents, and restricted cash (includes VIE assets of $179 and $79)	10,550	10,258
Deferred policy acquisition costs	8,214	7,842
Market risk benefits asset	1,323	814
Other assets (includes VIE assets of $23 and $22)	6,674	6,331
Separate account assets	77,060	73,656
TOTAL ASSETS	$293,206	$275,055
LIABILITY AND EQUITY		
Liabilities:		
Policyholder account balances	$133,945	$122,512
Future policy benefits	43,857	42,845
Market risk benefits liabilities	1,019	610
Debt (includes VIE debt of $1,498 and $1,533)	7,467	7,336
Other liabilities (includes VIE liabilities of $154 and $5)	15,748	13,556
Separate account liabilities	77,060	73,656
TOTAL LIABILITIES	279,096	260,515
Members' Equity:		
Members' capital	16,610	16,416
Accumulated other comprehensive loss	(3,051)	(2,451)
Total members' equity	13,559	13,965
Noncontrolling interests	551	575
TOTAL EQUITY	14,110	14,540
TOTAL LIABILITIES AND EQUITY	$293,206	$275,055

The abbreviation ACL above means allowance for credit losses.

The abbreviation VIE above means variable interest entity.

Consolidated Statements of Operations

Pacific Mutual Holding Company and Subsidiaries

Unaudited

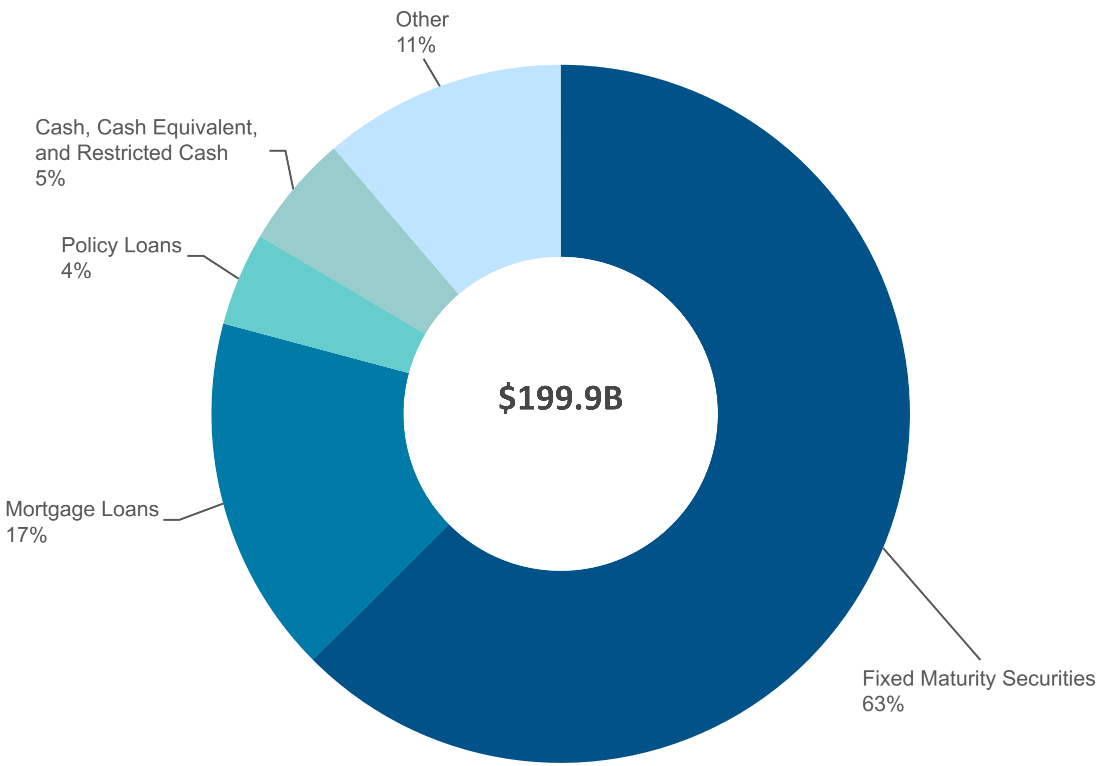
(In Millions)	Six Months Ended	
	6/30/26	6/30/25
REVENUES		
Policy fees and insurance premiums	$4,322	$4,659
Net investment income	4,514	3,661
Net investment gain (loss)	(881)	(378)
Investment advisory fees	95	93
Other income	149	144
TOTAL REVENUES	8,199	8,179
BENEFITS AND EXPENSES		
Policy benefits paid or provided	3,874	4,232
Future policy benefits remeasurement loss	70	13
Market risk benefits remeasurement gain	(298)	(204)
Interest credited to policyholder account balances	2,507	2,024
Commission expenses	619	584
Operating and other expenses	1,183	1,053
TOTAL BENEFITS AND EXPENSES	7,955	7,702
INCOME BEFORE PROVISION FOR INCOME TAXES	244	477
Provision for income taxes	37	69
Net income	207	408
Less: net income attributable to noncontrolling interests	(13)	(16)
NET INCOME ATTRIBUTABLE TO THE COMPANY	$194	$392

Investment Portfolio

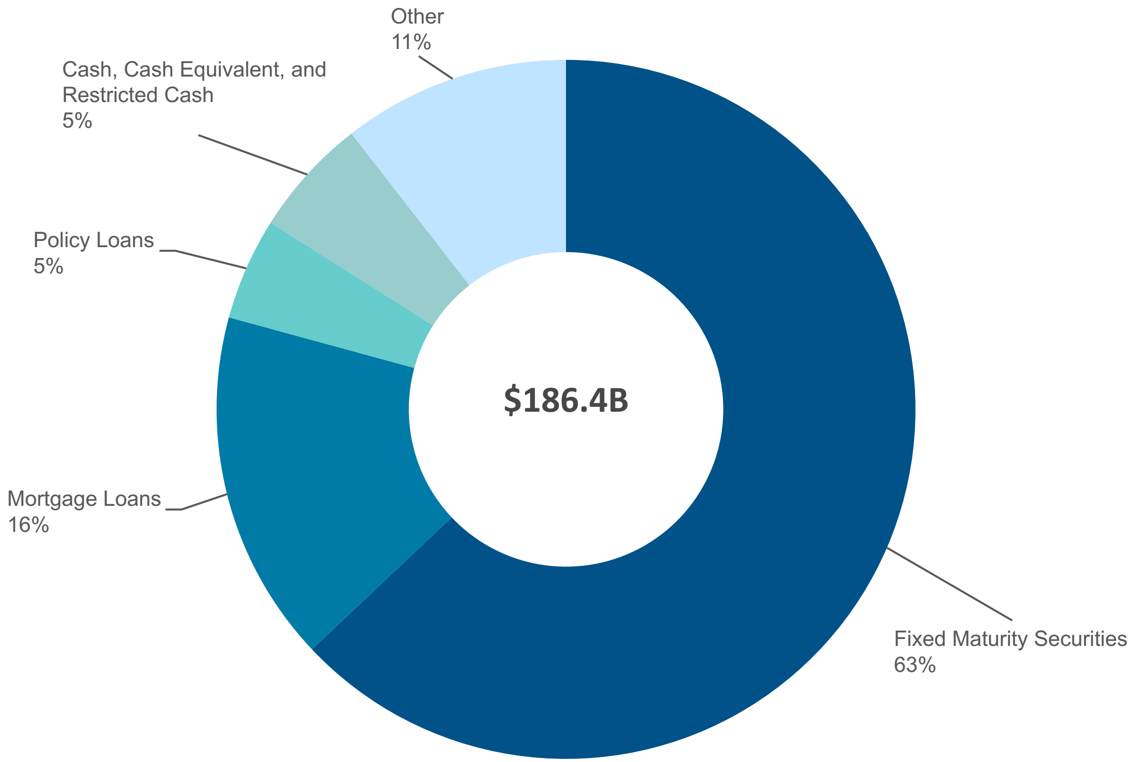
Investments Portfolio Highlights

Investment Portfolio[1]

6/30/26



12/31/25



[1] Other includes private equity, real estate, working capital finance investments, derivatives, common stock, fair value option securities, and trading securities

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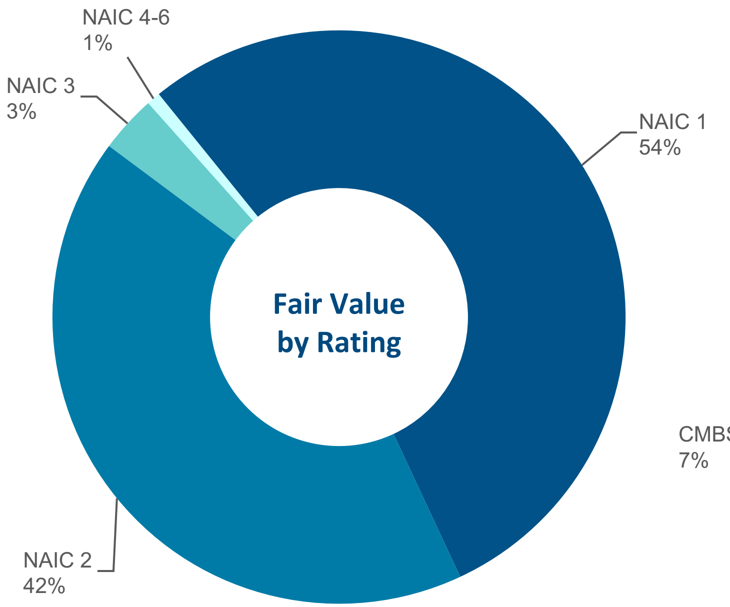
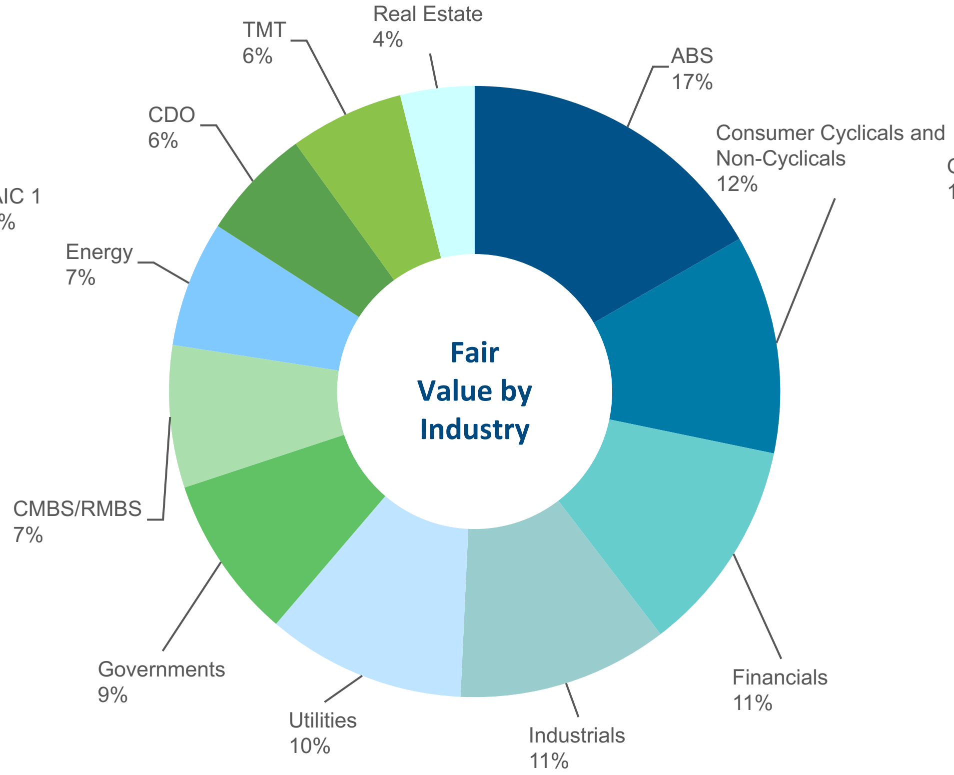
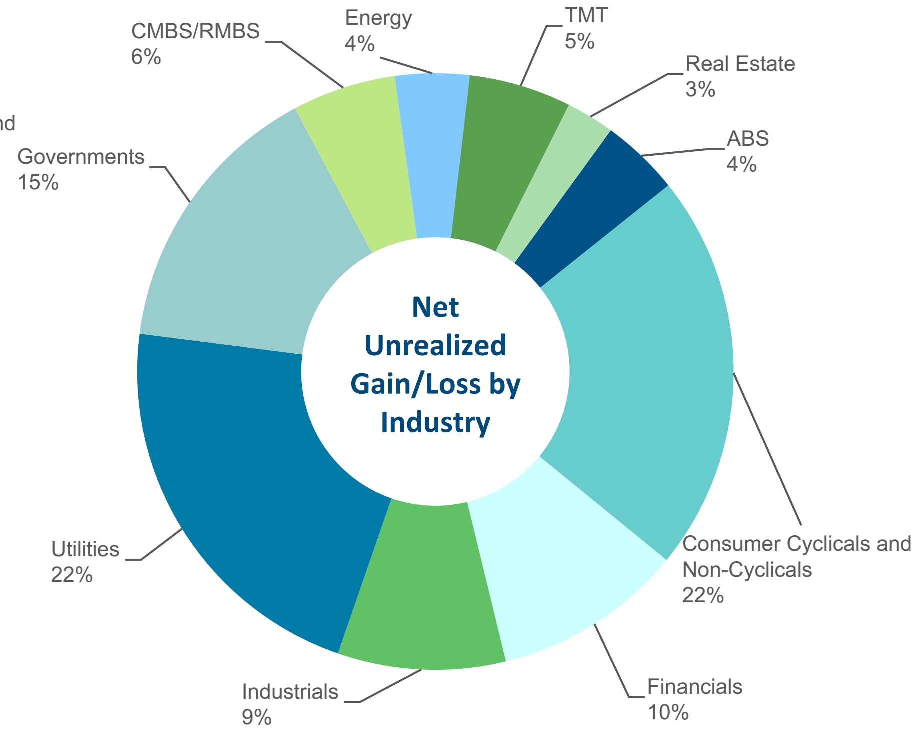
Fixed Income Securities

6/30/26 Fair Value = $125.1B





6/30/26 Net Unrealized Loss = $5.1B



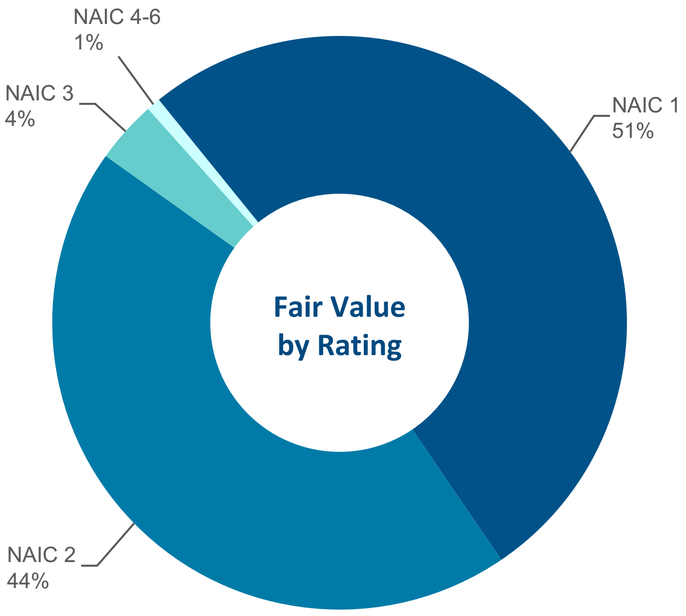
Fixed Income Profile

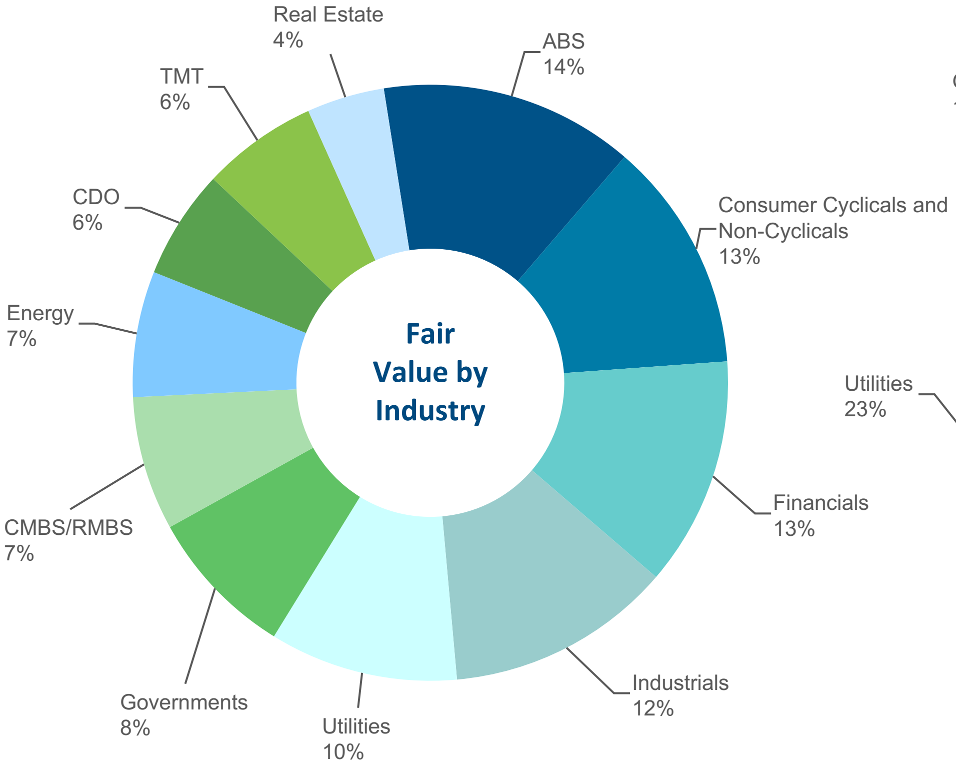
- As of June 30, 2026 and December 31, 2025, 96% of our fixed maturity securities were rated as investment-grade. We have not experienced any material changes in the credit quality of our portfolio in recent years
- Fixed income portfolio performance continues to be strong with minimal write-downs
- The overall year to date change in allowance for credit losses was a $52 million increase

The abbreviations CMBS and RMBS mean commercial mortgage-backed securities and residential mortgage-backed securities
The abbreviation TMT means Technology, Media and Telecommunications

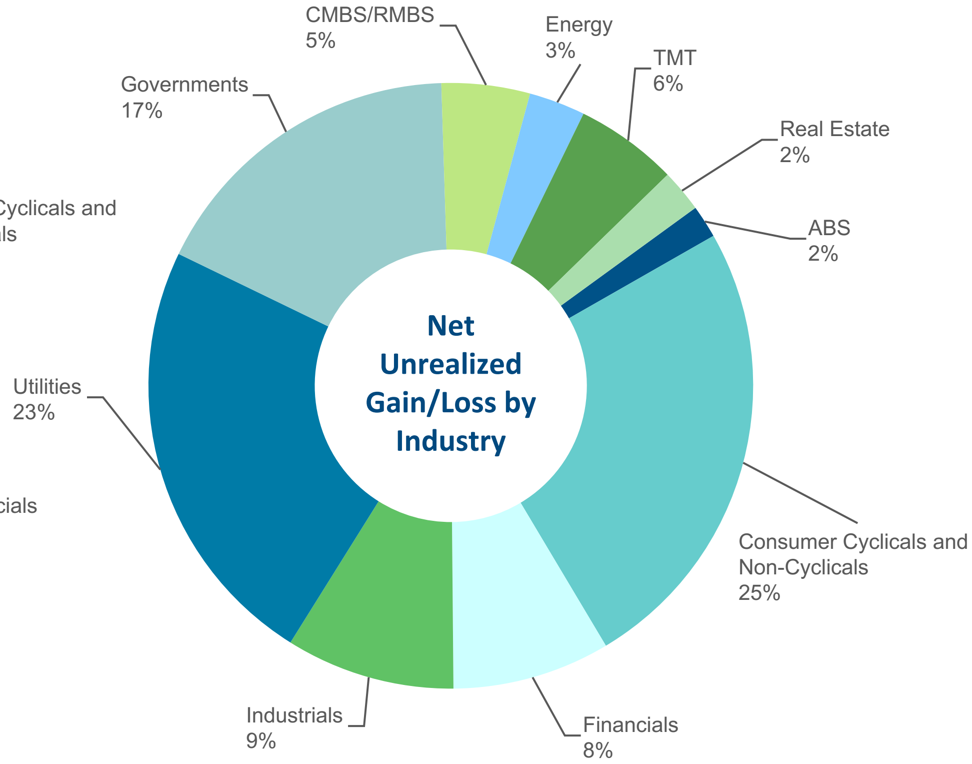
Fixed Income Securities

12/31/25 Fair Value = $117.4B





12/31/25 Net Unrealized Loss = $4.2B



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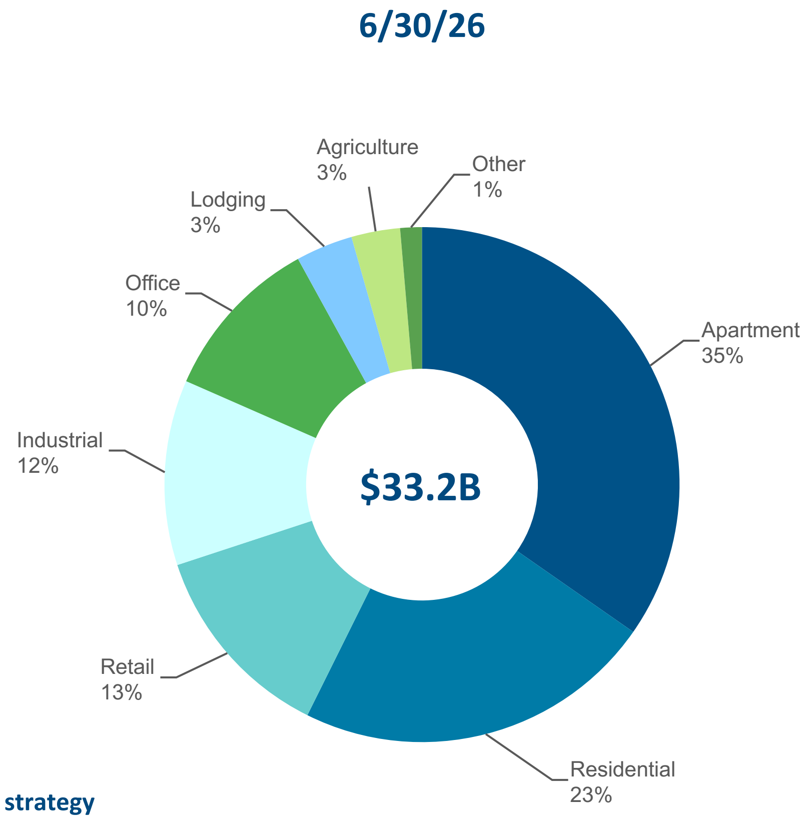
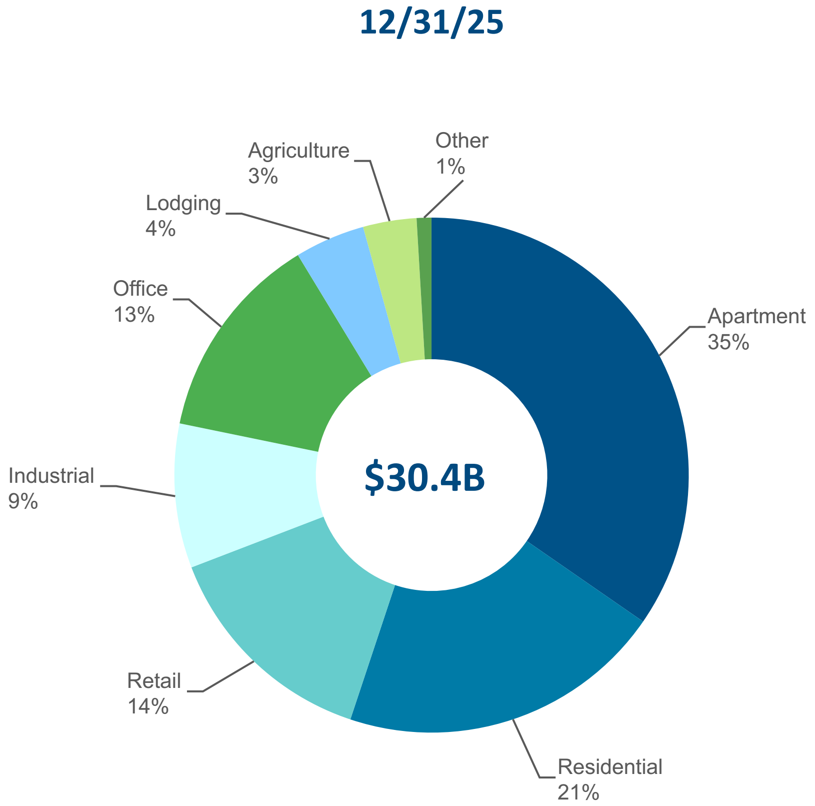
Mortgage Loan Portfolio Highlights

Property Type





Portfolio strategy

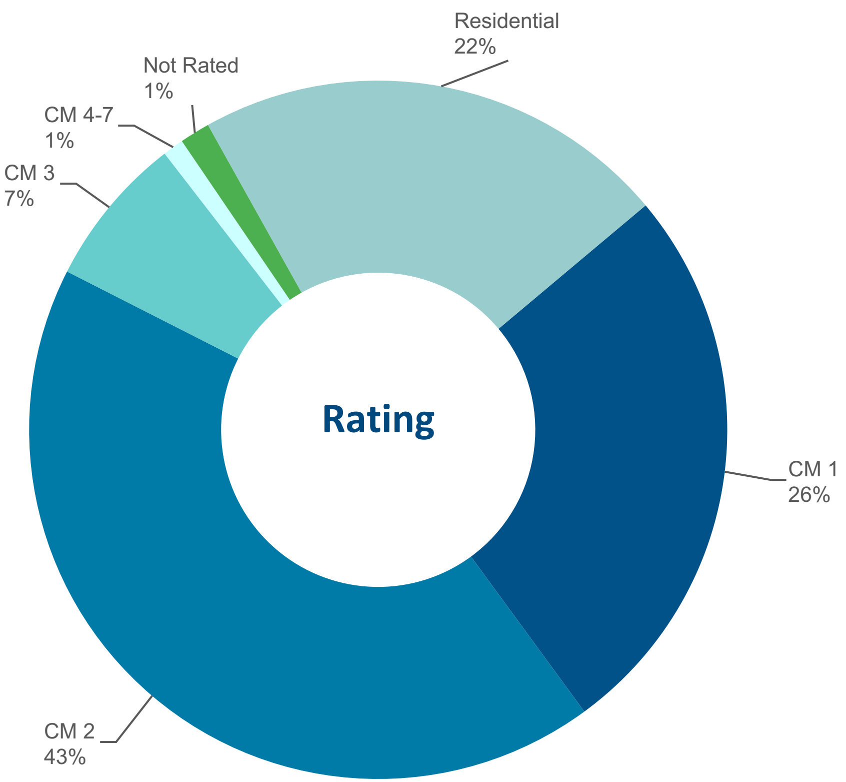
- Mortgage loan emphasis is on properties in high “barrier to entry” locations and regions exhibiting strong demographic and economic trends
- Loan underwriting at origination emphasizes high debt coverage ratio and low loan-to-value

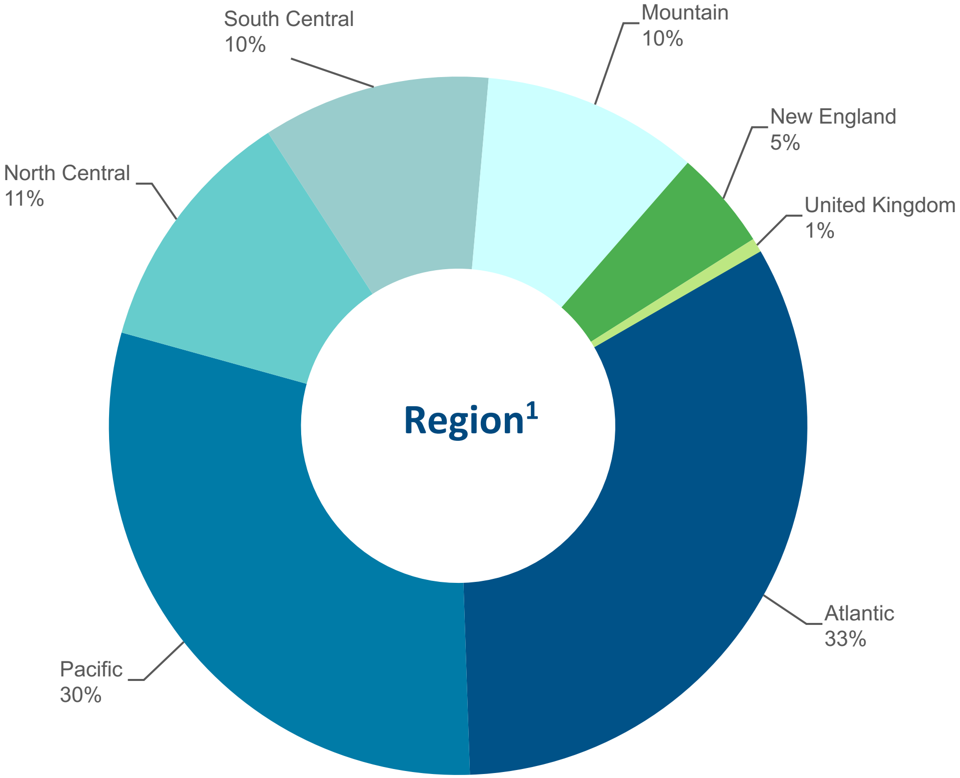
Mortgage loan profile

- As of June 30, 2026, total amortized cost of mortgage loans was $33.5 billion and the overall year to date change in allowance for credit losses was a $4 million decrease
- Overall portfolio loan-to-value remains strong at 63%, consistent with prior year
- 1% of the mortgage portfolio loans are engaged in deferral of scheduled principal amortization

Mortgage Loan Portfolio

6/30/26 = $33.2B

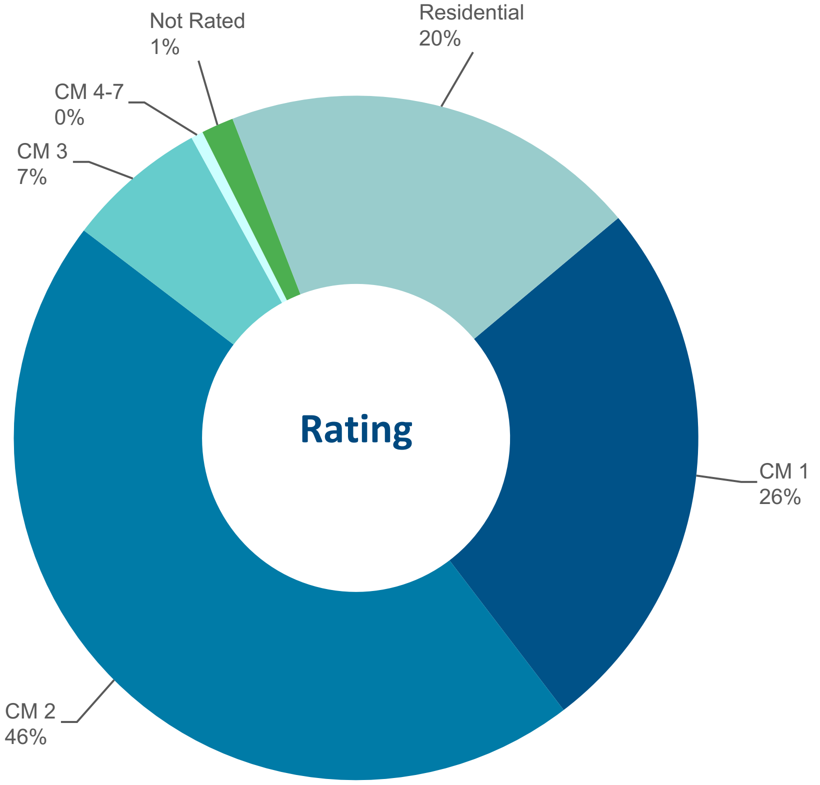


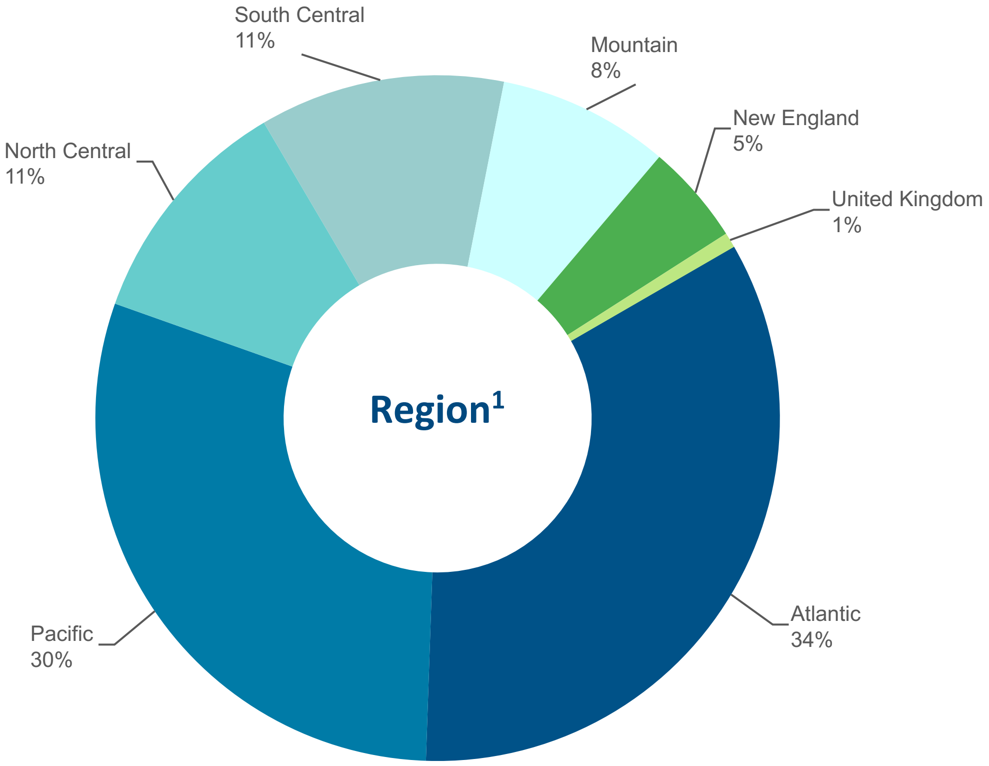


[1] Regions consistent with the American Council of Life Insurers (ACLI) geographic regions

Mortgage Loan Portfolio

12/31/25 = $30.4B





[1] Regions consistent with the ACLI geographic regions