

Pacific Life Global Funding II

March 6, 2026



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A portion of this presentation describes funding agreements issued by Pacific Life Insurance Company (“Pacific Life”) in connection with Pacific Life Global Funding II’s global debt issuance program. This information is presented solely to detail a funding source employed by Pacific Life and does not constitute an offer to sell, or a solicitation to buy, any securities. The notes issued pursuant to the global debt issuance program have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any applicable state or foreign securities laws.

The notes may be offered only:

- By the Offering Memorandum, dated March 21, 2025, as supplemented from time to time;
- In the United States to “Qualified Institutional Buyers”, as defined in Rule 144A under the Securities Act; and
- In “Offshore Transactions” to persons other than “U.S. Persons”, each as defined in Regulation S under the Securities Act.

RBC INFORMATION: Pacific Life Insurance Company is required to report risk-based capital (“RBC”) data, including its company action level RBC ratio (“RBC Ratio”), to the Nebraska Department of Insurance (“NE DOI”) 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. NE DOI 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. Nebraska 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 the NE DOI. Inclusion of Pacific Life Insurance Company’s 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.

FORWARD-LOOKING STATEMENTS: This presentation contains forward-looking statements that are intended to enhance your ability to assess the Company’s future financial and business performance. These statements are based on the beliefs and assumptions of the Company’s management, and are subject to risks and uncertainties. Generally, statements that are not about historical facts, including statements concerning the Company’s possible or assumed future actions or results of operations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements that represent the Company’s beliefs concerning future operations, strategies, financial results or other developments, and contain words and phrases such as “may,” “believes,” “intends,” “anticipates,” “plans,” “estimates,” “expects,” “projects,” “should” or similar expressions.

Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon the Company. There can be no assurance that future developments affecting the Company will be those anticipated by management and the Company makes no representation or warranty that any projection, calculation, forward-looking statement, assumption or estimate will be achieved. Actual results could differ materially from the expectations expressed by the forward-looking statements.

The Company does not intend, and is under no obligation, to update any forward-looking statement or other information included in this presentation.

Pacific Life Insurance Company



For nearly 160 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of life insurance products, annuities, and mutual funds. The company offers a variety of investment products and services to individuals, businesses, and pension plans. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life provides innovative products and services that offer value and financial security for current and future generations. Pacific Life has no publicly traded stock. We are an independent company focused on financial strength and long-term strategies that benefit policyholders and clients.

*"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.



PURPOSE

Confidence for Generations

OUR VALUES

PEOPLE

Our people are our greatest asset. We continuously develop ourselves and empower each other to actively contribute to our overall success.

PARTNERSHIP

Relationships are at the center of our business, and we work together as one team to meet the needs of our stakeholders.

INTEGRITY

We do the right thing for our customers, people, and communities and hold each other accountable for maintaining their trust in our promises.

ENDURING STRENGTH

We take pride in being here for the long-term. Our financial strength, resilience and risk mindset enables our customers to worry less and live more.

COURAGE

We innovate and make Pacific Life stronger by seeking diverse perspectives, testing different ways of operating and engaging in constructive debate.



Issuer & Credit Overview

Overview of Pacific Life Global Funding II



Issuer

Pacific Life Global Funding II, a Delaware special purpose statutory trust



Funding Agreement Provider

Pacific Life Insurance Company ("Pacific Life" or "PLIC"), a Nebraska-domiciled life insurance company



Type

Funding Agreement-Backed ("FA-Backed") Global Medium-Term Notes



PLIC Financial Strength Ratings¹

- Moody's: Aa3 (Stable outlook)
- S&P: AA- (Stable outlook)
- Fitch: AA- (Stable outlook)
- AM Best: A+ (Stable outlook)



Program Size

\$15B²



Listing

Euronext Dublin



Format

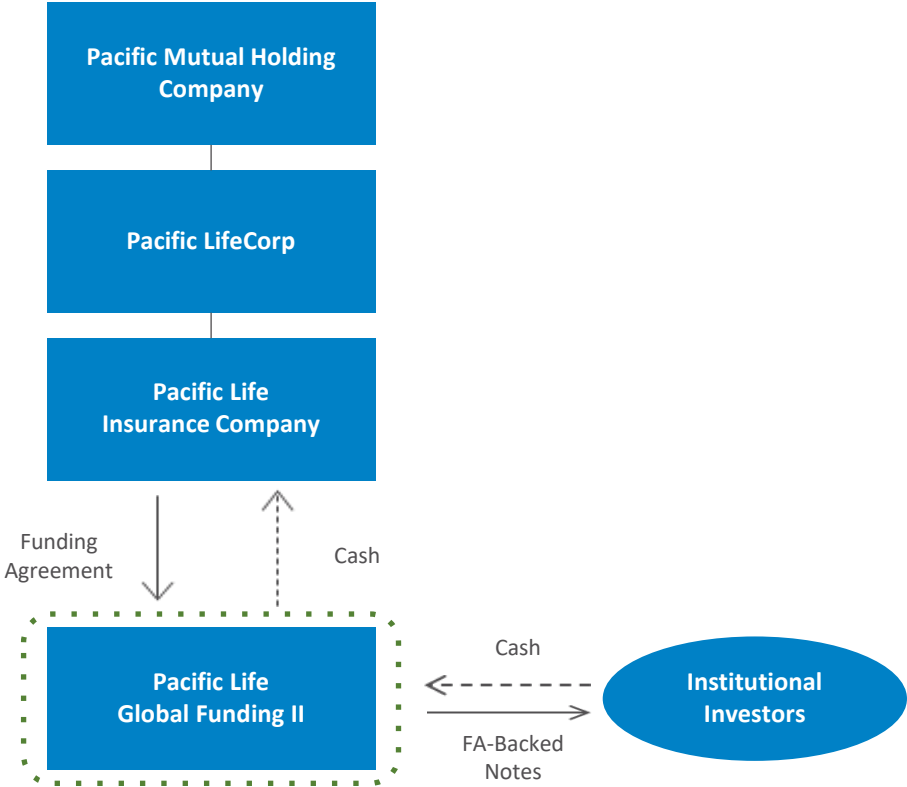
144A / Regulation S

¹ Ratings as of March 5, 2026

² Effective on or around March 19, 2026, the program size will increase to \$25B

FA-Backed Structure Overview

Legal Entity Overview



FA-Backed Note Mechanics

- Pacific Life Global Funding II issues global medium-term notes
- Each series of notes will be secured by one or more Funding Agreements from Pacific Life Insurance Company
- When Pacific Life Global Funding II issues a series of notes, the proceeds from the issuance will be used to purchase a Funding Agreement from Pacific Life Insurance Company, which will in turn use the cash to invest in a portfolio of assets
- The Funding Agreement will mirror Pacific Life Global Funding II’s interest and principal payments on the notes
- Under Nebraska statutory law, the funding agreement securing the notes will rank *pari passu* with policyholder claims in the event of an insolvency of Pacific Life Insurance Company
- Pacific Life Global Funding II’s FA-Backed Notes program ratings are:
 - Moody’s¹: Aa3
 - S&P²: AA-
 - Fitch¹: AA-

¹ Ratings as of March 5, 2026
² Rating based on note issuance in January 2026

Commitment and Consistency



Pacific Life Global Funding II has issued \$18.2B¹ since launching the program in 2020

- Our \$800M Sustainable Bond issuance is the largest ESG (Environmental, Social, and Governance) labeled transaction in the U.S. life insurance space to date
- Transacted first ever 5-year SOFR FA-Backed issuance
- Executed FA-Backed transactions denominated in AUD, CAD, CHF, EUR, GBP, HKD, JPY, NOK, and USD
- Program has issued across tenors between 2-years and 12-years

¹ As of March 5, 2026

Pacific Life Investment Highlights

1 Well-established life insurer with a diversified business

- A leading insurance company with retail life and annuity product offerings through our Consumer Markets division
- Strong market position in the affluent market with extensive distribution relationships
- Well-established and growing in our Institutional markets
- Entered the Workforce Benefits market through a dedicated business line¹

2 Experienced and seasoned management team

- Senior management has extensive experience in the insurance and investment industry, with ~30 average years of experience

3 Robust balance sheet

- Strong capitalization and liquidity
- Risk-based capital ratio^{2,3} of 536% as of December 31, 2025
- Commitment to credit strength and ratings

4 High quality, diversified investment portfolio

- Strong performing general account portfolio
- Portfolio mainly comprised of investment grade public and private fixed income securities and mortgage loans
- Strong commercial mortgage portfolio loan-to-value of 61.2% as of Dec. 31, 2025³

5 Well-defined risk management and governance framework

- Strong risk conscious culture that is embedded throughout the enterprise
- Guides capital and risk management decisions
- Robust financial liquidity to meet obligations

6 Mutual insurance holding company structure

- Mutual holding company structure provides strong focus on long-term policyholder value creation
- Thoughtfully managed financial profile not subject to public investor expectations of capital return such as stock buybacks

¹ Workforce Benefits products are currently issued by Pacific Life & Annuity Company, a subsidiary of Pacific Life Insurance Company

² RBC Ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. See limitations on use in *Important Notices*, on slide 2.

³ 2025 financials are unaudited at the time of this presentation's publication.

Success by the Numbers

Pacific Life is the 15th largest life insurance company in the U.S. based on statutory admitted assets¹ and has ranked among the top 10 in total life insurance sales for more than 10 years²

Key Pacific Life's product U.S. market rankings²:

- #1 total life insurance sales
- #2 indexed universal life insurance sales
- #2 universal life insurance sales
- #2 variable universal life insurance sales
- #3 structured settlement annuity sales

¹ A.M. Best Company, Inc. Best's Statistical Study Top 200 U.S. Life/Health Writers - Total Admitted Assets - 2024, data as of July 2025

² Based on data from LIMRA International as of September 30, 2025 for structured settlement annuity sales and for life insurance sales

³ Forbes "America's Best Insurance Companies." Published 9/16/2025. Forbes Advisor is not an affiliated company of Pacific Life Insurance Company

⁴ The COMDEX is a composite score of the four independent raters of financial strength (A.M. Best, Fitch, Moody's, and Standard & Poor's). The COMDEX rates life insurance companies on a scale of 0 to 100, with 100 being the highest rating. For current ratings, visit www.PacificLife.com. COMDEX is not an affiliated company of Pacific Life Insurance Company

⁵ Ethisphere Institute named Pacific Life one of the 2025 World's Most Ethical Companies based on its compliance and ethics program, corporate citizenship, culture of ethics, corporate governance, and leadership, innovation, and reputation. This marks the eighth consecutive year Pacific Life has been recognized. Ethisphere Institute is not an affiliated company of Pacific Life Insurance Company



2025 FORTUNE® 500

Ranked 272nd out of 500 U.S. companies by gross revenue



LEADER

Ranked Top Life Insurance Carrier in 2025³



STRONG

Strong Financial Strength Composite Score, COMDEX rating 94 out of 100⁴



ETHICAL

One of the World's Most Ethical Companies – 8th consecutive year⁵

Signatory of:



RESPONSIBLE INVESTMENT
Committed to responsible investment and sustainable business practices

Pacific Life Management Team

Darryl Button
President & Chief Executive Officer

- CFO of Pacific Life
- CFO and member of the Executive Board of Aegon N.V.
- CFO of Transamerica
- Joined Pacific Life in 2017

32 years experience

Vibhu Sharma
EVP & Chief Financial Officer

- EVP, CFO & Treasurer, Thrivent
- EVP, CFO & Treasurer, Mutual of Omaha
- CEO, General Insurance Business and Country Head of UK, Zurich Insurance Group AG
- Joined Pacific Life in 2022

37 years experience

Michael Anderson
SVP & Acting General Counsel

- Chief Legal Officer, TruStage
- Partner, Morgan Lewis
- Joined Pacific Life in 2023

33 years experience

Mary Beth Eckert
EVP & Chief Information and Digital Officer

- SVP & Chief Information Officer, USAA
- Vice President, Travelers Group
- Consultant, PricewaterhouseCoopers
- Joined Pacific Life in 2022

30 years experience

Laura Cushing
EVP & Chief People Experience Officer

- Chief Human Resources Officer, Loews Corporation
- Managing Director, Head of Talent Management, Consumer & Community Banking, JPMorgan Chase
- Joined Pacific Life in 2024

31 years experience

Tod Nasser
EVP & Chief Investment Officer

- SVP, Investment Management
- VP of strategy, municipal bond sales and trading, First Boston Corp.
- Head strategist, financial futures and options, First Boston Corp.
- Joined Pacific Life in 1991

42 years experience

Alessandro Papa
EVP & Chief Risk Officer

- Chief of Staff to the President & CEO, MetLife, Inc.
- Head of Insurance and Product Risk Management, MetLife, Inc.
- U.S. Chief Risk Officer, MetLife, Inc.
- Joined Pacific Life in 2020

13 years experience

Dawn Behnke
EVP, Consumer Markets

- SVP, Product & Strategy Management, Life Insurance Division
- VP, IT & PMO Operations, Life Insurance Division
- Joined Pacific Life in 2001

38 years experience

David Howell
Chief Executive Officer, Pacific Life Re¹

- CEO, Scottish Re Group Limited
- Chief Pricing Officer, Swiss Re
- Joined Pacific Life in 2008

36 years experience

Brian Woolfolk
EVP, Institutional

- SVP & CMO, Retirement Solutions Division
- VP, Product Pricing, Retirement Solutions Division
- Joined Pacific Life in 2010

27 years experience

Joseph Krum
SVP, Institutional Capital Markets

- VP, Capital Markets Group
- VP, Treasurer
- Joined Pacific Life in 2002

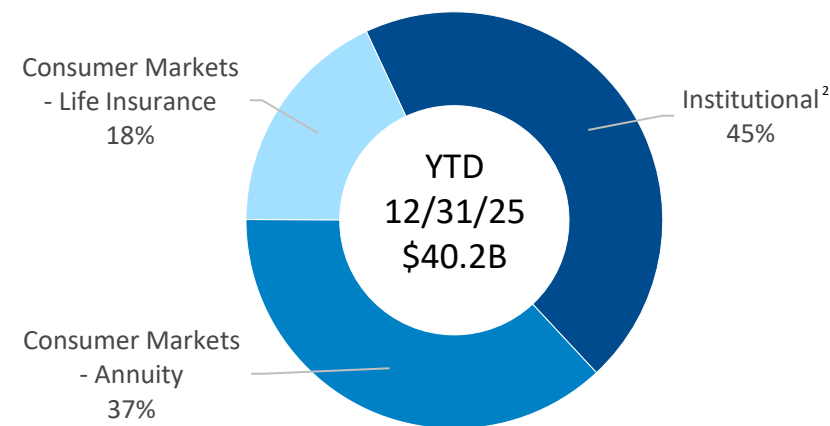
34 years experience

¹ Mr. Howell is Chief Executive Officer of Pacific Life Re Holdings, LLC and its subsidiaries Pacific Life Re Global Limited and Pacific Life Re International Limited, all affiliated companies of Pacific Life Insurance Company

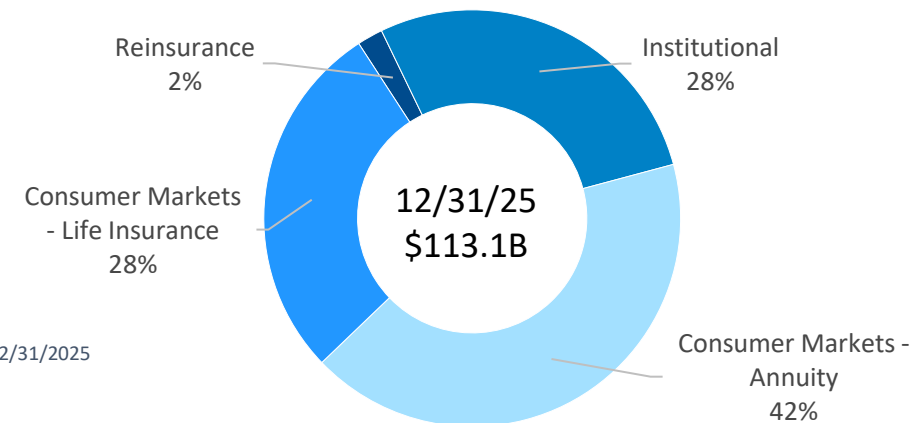
Pacific Life Insurance Company Business Profile

	Consumer Markets – Life Insurance	Consumer Markets – Annuity	Institutional	Reinsurance
Products	<ul style="list-style-type: none"> • Term Life • Universal Life • Indexed Universal Life • Variable Universal Life 	<ul style="list-style-type: none"> • Variable Annuities • Fixed Annuities • Registered Index-Linked Annuities • Structured Settlement Annuities 	<ul style="list-style-type: none"> • Pension Risk-Transfer • Defined Contribution Lifetime Income • Stable Value • Capital Markets Spread Lending • Institutional Fixed Annuities 	<ul style="list-style-type: none"> • Domestic Retrocession • Longevity Reinsurance
Target Markets	<ul style="list-style-type: none"> • Individuals • Small businesses • Corporations 	<ul style="list-style-type: none"> • Individuals • Small businesses 	<ul style="list-style-type: none"> • Retirement plans • Corporations • Financial institutions • Institutional investors 	<ul style="list-style-type: none"> • Global insurance and reinsurance companies
Distribution	<ul style="list-style-type: none"> • Independent life producers • Financial advisory networks • Wirehouses • M Financial⁴ 	<ul style="list-style-type: none"> • Financial institutions • RIAs • Regional broker-dealers • Wirehouses • IMOs 	<ul style="list-style-type: none"> • Actuarial and benefit consulting firms • Third-party brokers • Fund management firms • Investment banks • Internal teams 	<ul style="list-style-type: none"> • Insurance Brokers • Direct to (re)insurers • Distribution partners

PLIC Premiums & Deposits^{1,5}



PLIC Statutory Reserves^{3,5}



¹ Represents direct premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the year ended 12/31/2025

² Including \$4.7B of short-term funding agreement issuances through 12/31/2025

³ Total general account annuity and life actuarial reserves and deposit-type contract liabilities as of 12/31/2025

⁴ M Financial Group is a life insurance distribution, service, and product organization serving high net worth individuals, executives and employers

⁵ 2025 financials are unaudited at the time of this presentation's publication.

Statutory Capitalization and Admitted Assets

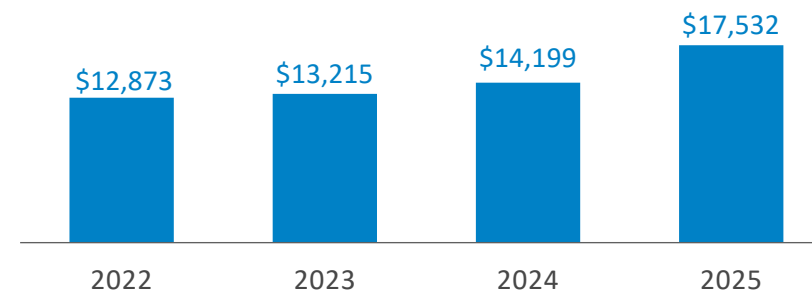
Capital and income generation increased, reflective of

- Continued strong sales across our business lines leading to growth in our investment portfolio and robust investment income due to higher yielding investments
- Excess reserve relief on a reinsurance agreement with a third party
- Issuance of a new surplus note in the third quarter of 2025
- Deferred gains under affiliate reinsurance transactions
- Realized capital gains in derivatives due to equity market performance
- Partially offset by reserve strain due to new PRT business sales

RBC Ratio¹ of 536% as of December 31, 2025

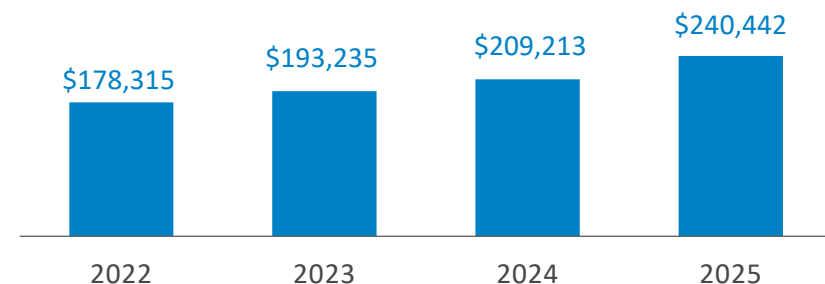
Assets increased from new business growth primarily in bonds, securities lending and private equity investments

PLIC Capitalization^{2,3} (\$ Millions)



RBC Ratio ¹	2022	2023	2024	2025
	486%	508%	503%	536%

PLIC Admitted Assets³ (\$ Millions)



¹ RBC Ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. See limitations on use in *Important Notices*, on slide 2. RBC is only presented on an annual basis.

² Includes capital and surplus and asset valuation reserve ("AVR")

³ 2025 financials are unaudited at the time of this presentation's publication.

Statutory Premiums and Deposits

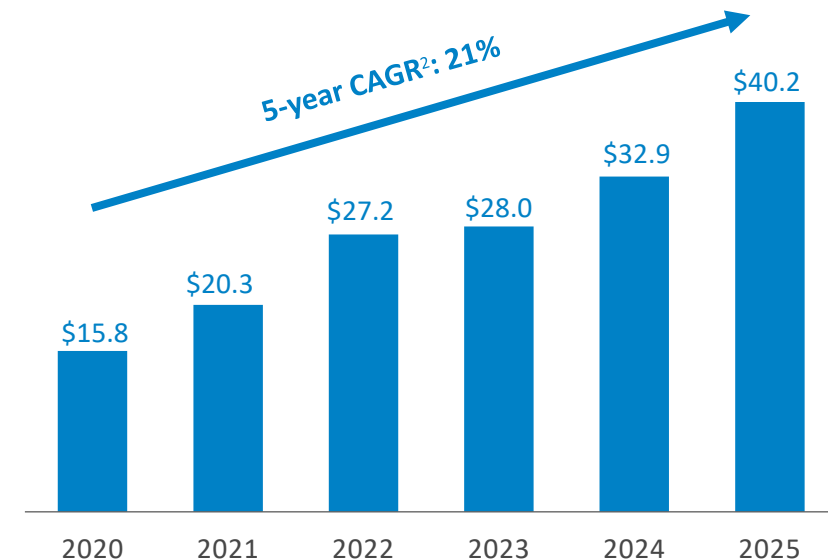
5-year CAGR² of 21% driven by strong growth across our institutional and retail products

Strong year-over-year growth in direct premiums and deposits across many of our Institutional and retail product lines, highlighted by

- Variable universal life: 91%
- Variable Annuities: 63%
- Fixed Annuities: 34%
- Indexed universal life: 16%
- Institutional products: 9%

We remain committed to growing our retail, institutional, and reinsurance product lines. The diversification of our business mix bodes well for future growth and enables us to navigate through economic and business cycles

PLIC Statutory Premiums & Deposits^{1,3} (\$ Billions)



¹ Represents direct premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts

² 5-year CAGR calculated using years 2020-2025

³ 2025 financials are unaudited at the time of this presentation's publication.

Consumer Markets - Life Insurance

Our solutions for individuals, families, and businesses help them reach their goals of financial protection and supplemental retirement income through life insurance. We work with leading financial professionals to provide high-quality products and services for the diverse and evolving needs of their clients.

Strategy & Target Markets

- Deliver exceptional products, services, and experiences that meet the needs of our target markets (individuals, small businesses, corporations)
- Strengthen our industry-leading position in the Affluent Market
- Grow sustainably and profitably in the Broad Market

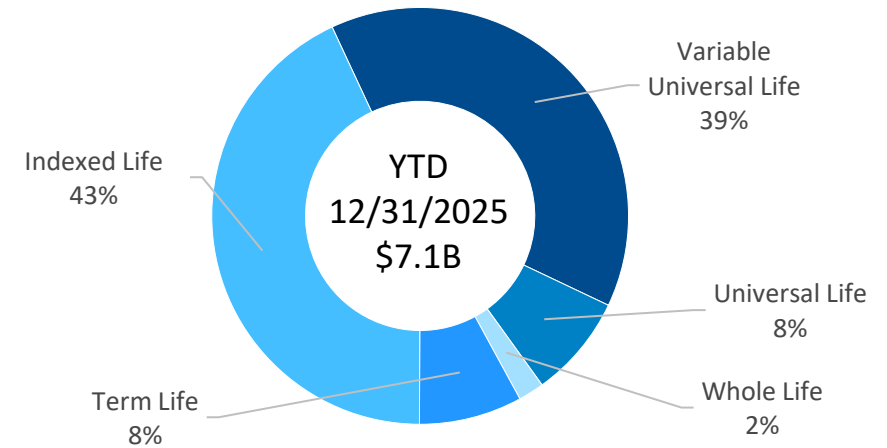
Key Products

- Our products are centered around customer needs, spanning across financial protection, business planning and continuation strategies, estate planning strategies, and supplemental retirement income
- Key product lines include term life, indexed universal life, and variable universal life

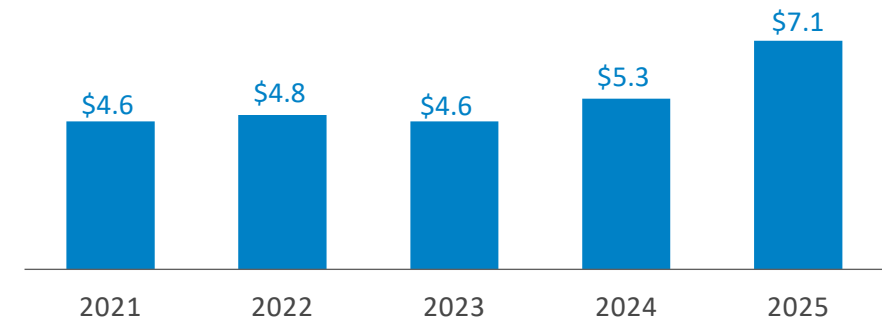
Distribution Model

- Our differentiated distribution model supported by consultative sales support is central to our go-to market strategy
- Distribution channels include independent financial professionals, producer groups, financial institutions, wirehouses, brokerage general agencies, and direct marketers

Business Mix by Premiums & Deposits^{1,2}



Life Insurance Statutory Premiums & Deposits^{1,2} (\$ Billions)



¹ Represents direct premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts

² 2025 financials are unaudited at the time of this presentation's publication.

Consumer Markets - Annuities

We offer a broad and diversified range of products and solutions designed to help individuals and families achieve asset growth, guaranteed lifetime income, and long-term financial independence.

Strategy & Target Markets

- Deliver exceptional customer experience and financial solutions that meet the needs of our target markets (individuals, families & small businesses)
- Grow core markets, broaden distribution, drive operational excellence, and enhance the customer experience

Key Products

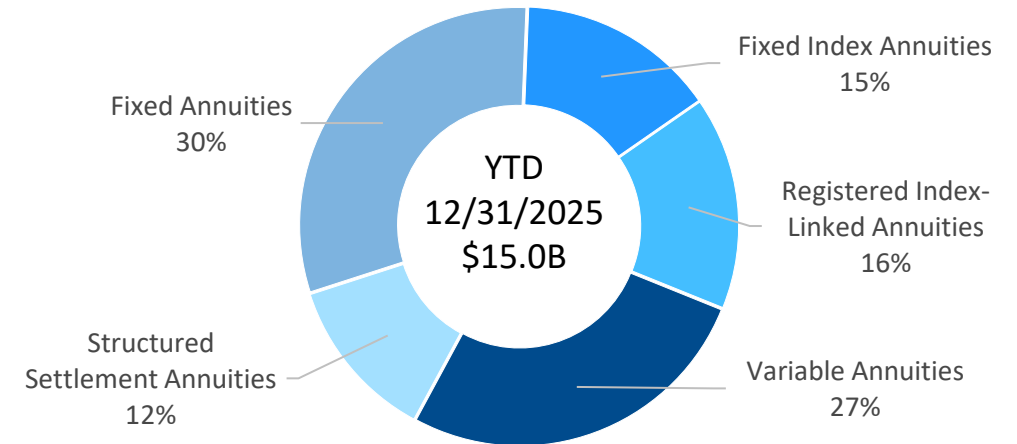
- We offer a broad and diversified range of products and solutions designed to help individuals and families achieve financial security, wealth accumulation, and guaranteed lifetime income
- Key product lines include Variable Annuities, Fixed Annuities, Fixed Indexed Annuities, and structured products, such as Structured Settlement Annuities, and Registered Index-Linked Annuities

Distribution Model

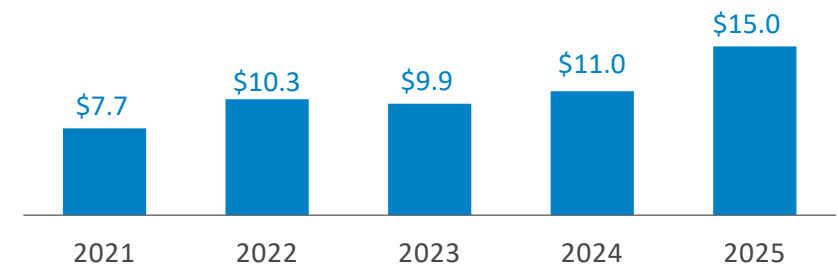
- Distribution channels include independent financial professionals, financial institutions, wirehouses, independent marketing organizations, brokerage general agencies, and registered investment advisors

(\$ Billions)

Business Mix by Premiums & Deposits^{1,2}



Annuity Statutory Premiums & Deposits^{1,2} (\$ Billions)



¹ Represents direct premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts

² 2025 financials are unaudited at the time of this presentation's publication.

Institutional

We offer a spectrum of risk mitigating and financing solutions to meet the needs of our clients. We have a dedicated team of experts that specialize in institutional markets.

Strategy & Target Markets

- Grow our institutional business by exceeding customer expectations, driving new business growth, improving operational efficiency, and expanding our analytical capabilities

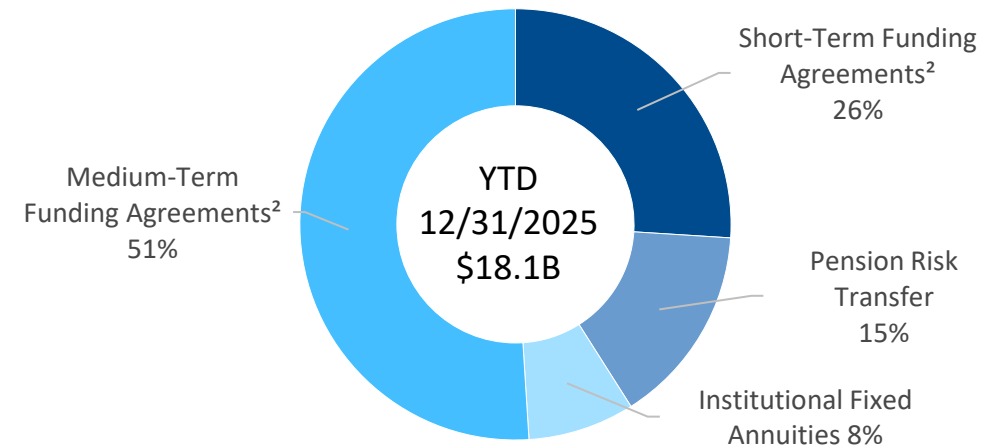
Key Products

- Key product lines include Pension Risk-Transfer, Stable Value Wrap, FA-Backed Notes, FA-Backed Commercial Paper, Federal Home Loan Bank Advances, and Institutional Fixed Annuities
- Emerging product offerings include Defined Contribution Lifetime Income

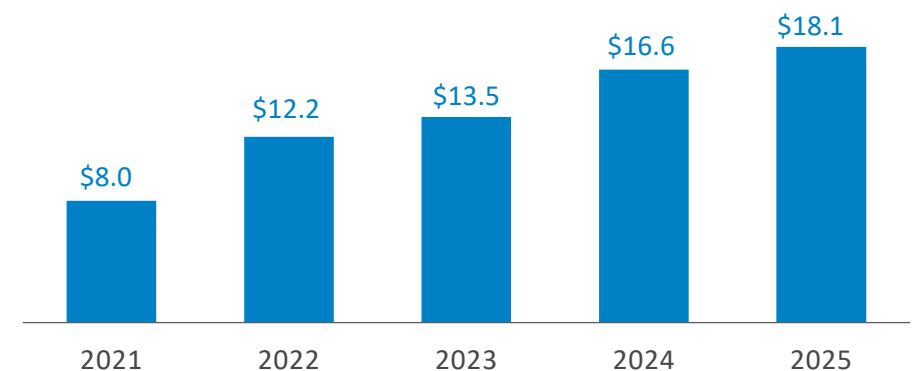
Distribution Model

- Our Pension and Stable Value products are offered through plan sponsors, consultants, and investment partnerships while our funding agreements are offered to institutional investors

Business Mix by Premiums & Deposits^{1,3}



Institutional Statutory Premiums & Deposits^{1,3} (\$ Billions)



¹ Represents direct premiums and annuity considerations for life contracts and deposits received for deposit-type contracts. Stable Value Wrap fee income is not included in the table above as Stable Value Wrap fees are recorded in miscellaneous income

² Short-term funding agreements include funding agreements with maturities less than 12 months. Medium-term funding agreements have maturities greater than 12 months

³ 2025 financials are unaudited at the time of this presentation's publication.

Pacific Life Insurance Company's Ratings

MOODY'S

Aa3

Excellent
Stable Outlook¹

S&P Global

AA-

Very Strong
Stable Outlook²

FitchRatings

AA-

Very Strong
Stable Outlook³



A+

Superior
Stable Outlook⁴

RATINGS AS OF MARCH 5, 2026

Favorable Business Profile

Strong Market Positions

Diversified Earnings

Very Strong Capitalization

Excellent Liquidity

¹ Moody's outlook and rating reaffirmed in November 2025

² S&P outlook and rating reaffirmed in April 2025

³ Fitch outlook and rating reaffirmed in August 2025

⁴ AM Best outlook and rating reaffirmed in December 2025

Strong Enterprise Risk Management

- ✓ **Strong Risk Culture**
- ✓ **Diversified Business Profile**
- ✓ **Clearly Articulated Risk Appetite**
- ✓ **Well-Designed Risk Framework**
- ✓ **Robust Governance Structure**
- ✓ **Effective Risk Organization**

Comprehensive Stress Testing

- Group-wide capital and liquidity stress testing framework
- Resilient capital ratio under extreme market stress scenarios
- Sufficient liquidity to support elevated demands under stress

Strong Financial and Market Risk Management

- Diversified and well-positioned investment portfolio
- Disciplined asset-liability management
- Hedging programs performing as designed

Integrated Operational & Cyber Risk Management

- Effective and efficient coverage through team integration
- Established programs aligned with industry standards¹
- Program maturity and control effectiveness regularly assessed

¹ National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) and Control Objectives for Information and Technologies (COBIT) Framework

Investment Strategy Starts with our Liabilities



The general account is segmented into product portfolios with characteristics determined by liability needs



Investment decisions are based on both top-down views and bottom-up analysis



We seek to optimize among yield, risk, capital efficiency, and relative value



We continually reassess risk-adjusted return across investment opportunities, including by sector, geography, and rating



Investment pace is influenced by projected cash flows and market opportunities



As the economic environment evolves, we re-evaluate all of our holdings in terms of value, suitability, and credit fundamentals

Pacific Life Investment Portfolio Highlights

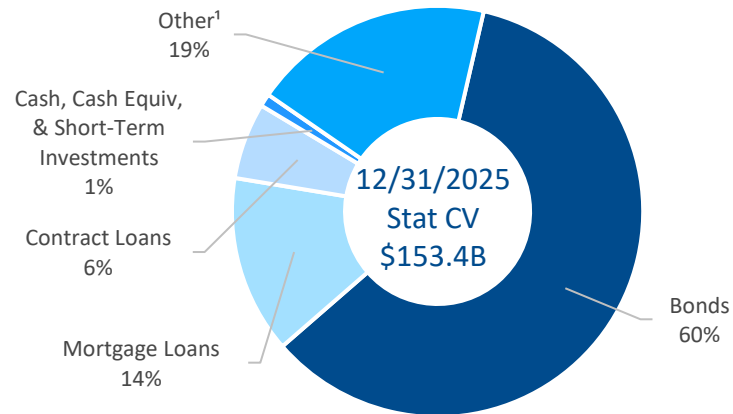
Total investment portfolio

- Investment portfolio consists primarily of investment grade public and private fixed-income securities, mortgage loans and a small portion of alternatives.
- We also hold other assets including contract loans, derivatives, and cash.

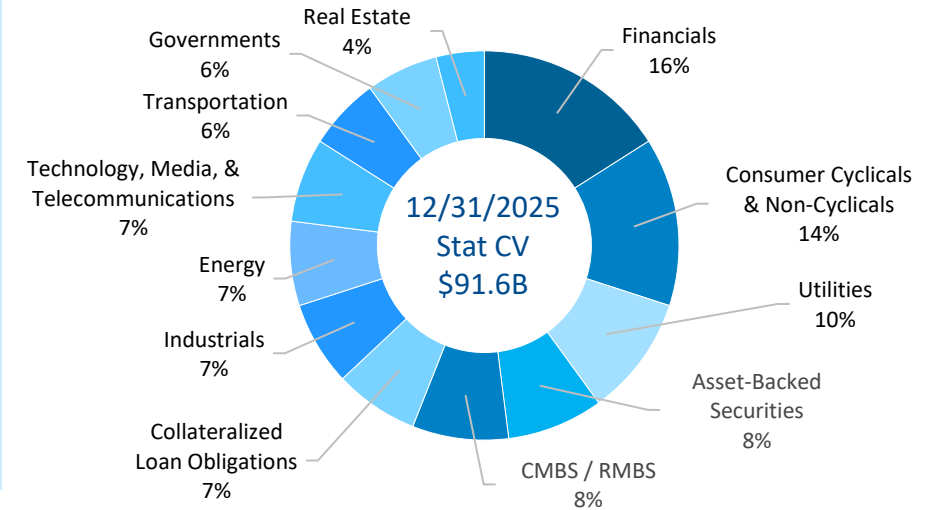
Fixed income profile

- Net unrealized losses in the fixed-income portfolio were \$3.3B as of Dec. 31, 2025
- As of Dec. 31, 2025, 95% of our fixed maturity securities were rated as investment-grade. We have not experienced any material changes in the credit quality of our portfolio since December 31, 2024
- Fixed-income portfolio performance continues to be strong

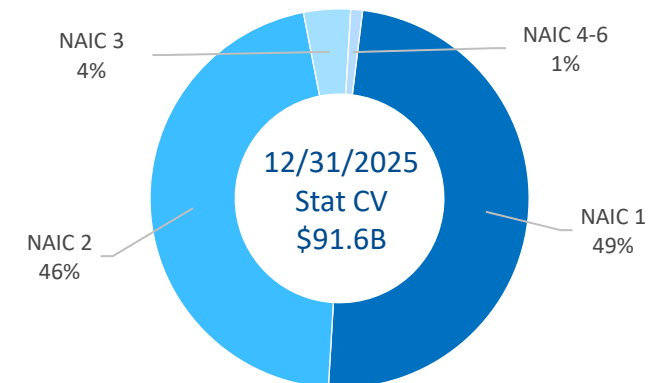
Investment Portfolio²



Fixed Income Securities by Industry²



Fixed Income Securities by NAIC Rating²



¹ Other includes other invested assets, securities lending reinvested collateral assets, private equity funds, derivatives, and common stock

² 2025 financials are unaudited at the time of this presentation's publication.

Pacific Life Mortgage Loan and Real Estate Portfolio Highlights

Portfolio strategy

- Mortgage loan and real estate 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

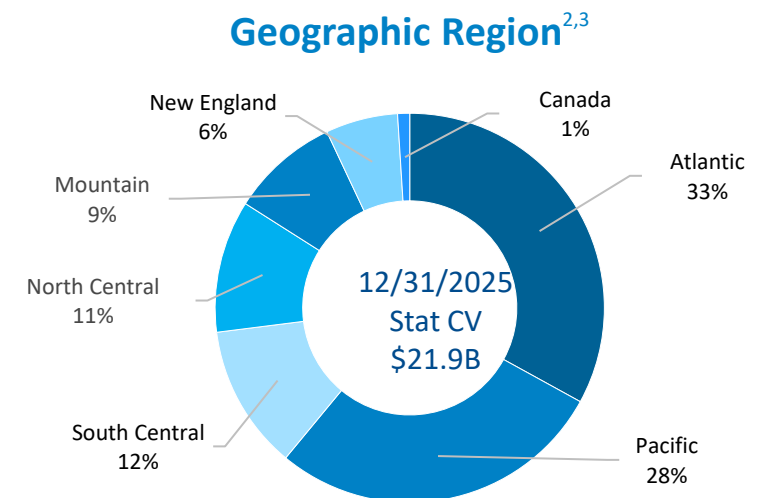
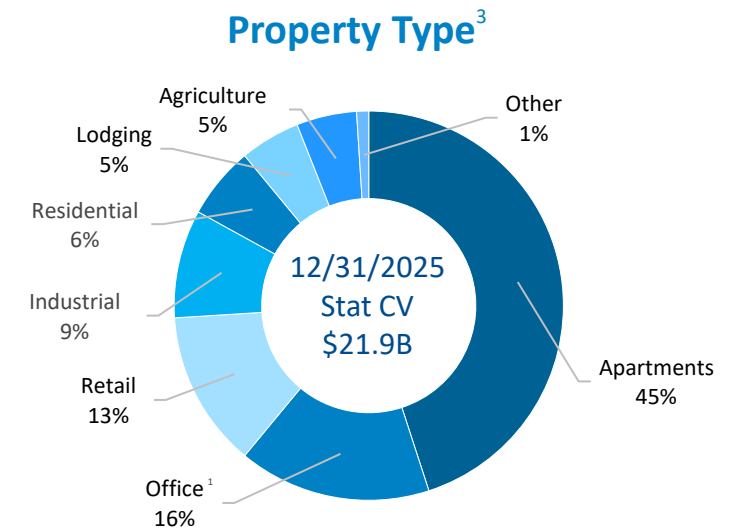
Mortgage loan and real estate profile

- As of Dec. 31, 2025, total carrying value of mortgage loans and real estate was \$21.9B. Mortgage loans primarily consist of commercial mortgage loans
- Overall portfolio loan-to-value (LTV) for commercial mortgage loans remains strong at 61.2% as of Dec. 31, 2025, compared to 61.7% at year-end 2024
- The real estate mortgage portfolio is backed by high quality assets that are operated by owners with proven track records. As of Dec. 31, 2025,
 - 3.4% of the mortgage portfolio loans are engaged in deferral of scheduled principal amortization
 - No credit losses associated with commercial mortgage loans year-to-date

¹ Office portfolio attributes: Average LTV of 63.39%, average debt coverage ratio (DCR) of 1.95x, average occupancy of 92.9%

² Regions consistent with the American Council of Life Insurers (ACLI) geographic regions

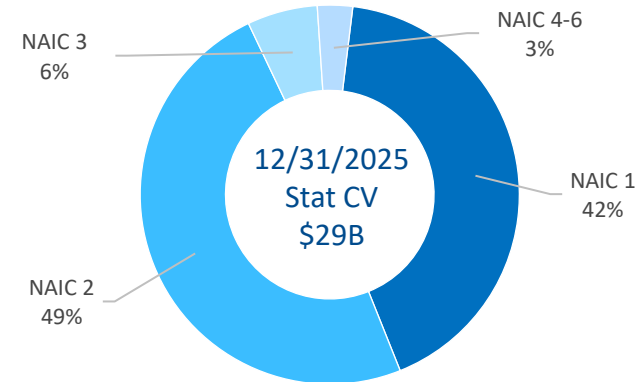
³ 2025 financials are unaudited at the time of this presentation’s publication.



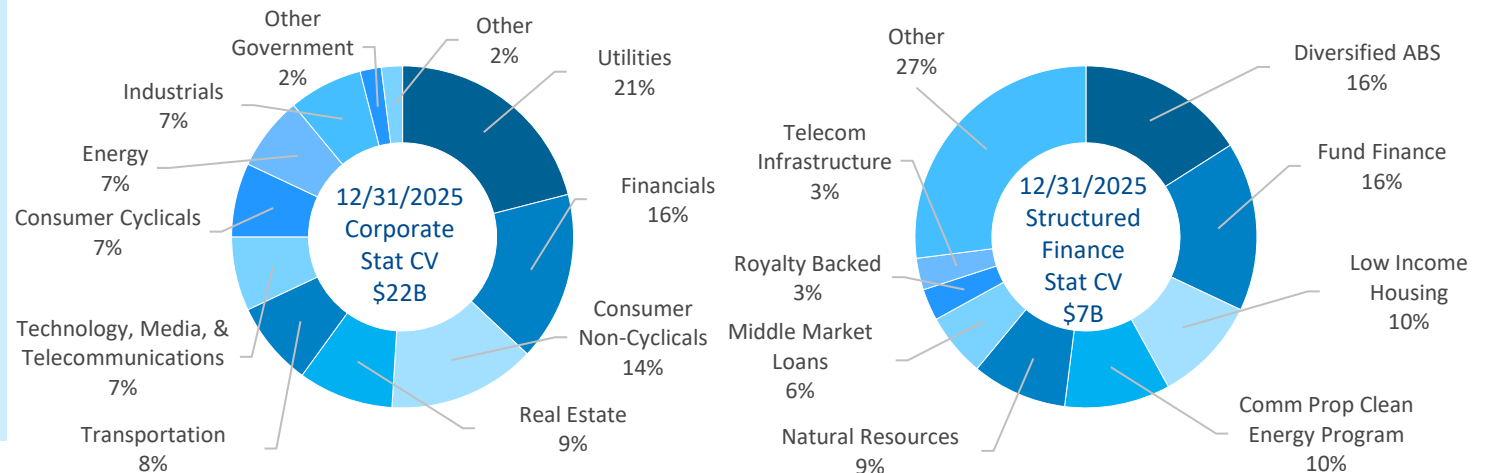
Pacific Life Private Credit Portfolio Highlights

- ✓ Diversified across asset classes, sectors, collateral types and managers
- ✓ High credit quality
- ✓ Rigorous underwriting with experienced and dedicated specialized investment team
- ✓ Disciplined underwriting policies and procedures
- ✓ Proactive surveillance
- ✓ Strong performance

Private Credit by NAIC Rating¹



Private Credit Portfolio Composition¹



¹ 2025 financials are unaudited at the time of this presentation's publication.

Liquidity Summary

<i>(\$ Billions)</i>	12/31/2025
Cash and Cash Equivalents ¹	\$2.1
High Quality Liquid Assets (HQLA) ²	\$9.3
Total Cash and HQLA	\$11.4
Total Contingent Capacity³	\$8.9
Revolving Credit Facility (RCF)⁴	\$1.5
Total Available Liquidity^{5,6}	\$21.8

- Strong surplus liquidity with total cash/cash equivalents of \$2.1B and HQLA of \$9.3B
- Available contingent liquidity levers have grown to \$8.9B, where most sources are able to provide same day funding
- Supplemental to contingent liquidity, Pacific Life has access to \$1.5B through an undrawn revolving credit facility provided collectively by top tier global and U.S. banks
- Total available liquidity of \$21.8B represents a subset of our total available liquidity at the consolidated group level

¹ Excludes non-operational restricted funds related to separate account or regulatory reserve requirements

² HQLA includes unencumbered U.S. Treasuries, U.S. Agency securities, G20 sovereigns, and floaters with credit ratings of AA- or higher

³ Total Contingent Capacity include estimated borrowing capacity against Federal Home Loan Bank (FHLB) eligible pledged collateral, Federal Agriculture Mortgage Corporation (FAMC) eligible collateral, IG repo and securities lending cash release capacity

⁴ Pacific LifeCorp and PLIC co-borrowed RCF matures in May 2030

⁵ Represents management's internal measure of liquidity. Includes liquidity sources within PLC and readily available to PLIC

⁶ 2025 financials are unaudited at the time of this presentation's publication.

Additional Information

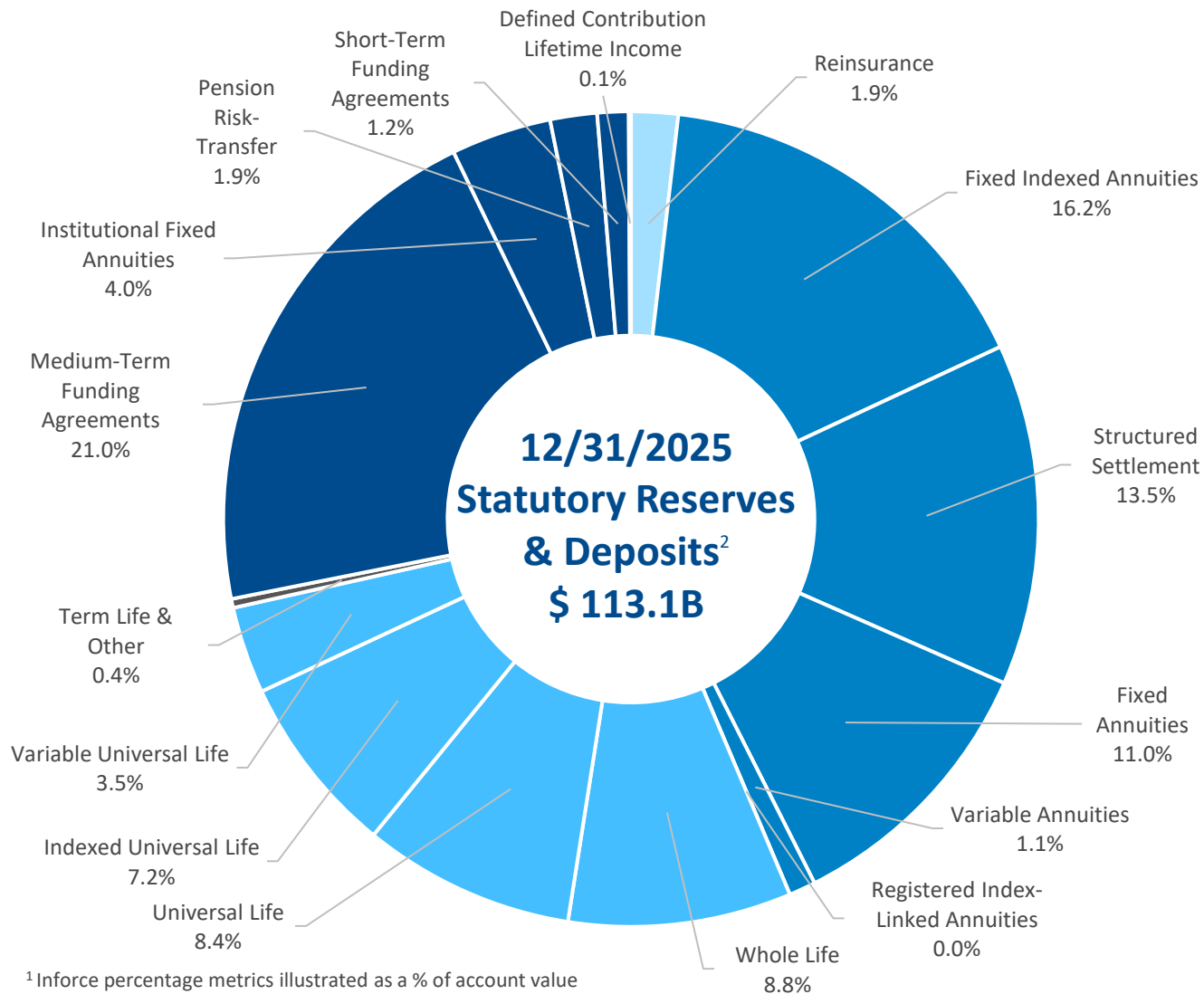
Key Financial Highlights

Selected Income Statement Data (\$ Millions)	Years Ended December 31,		
	2025 ²	2024	2023
Premiums and annuity considerations ¹	\$18,161	\$13,678	\$3,955
Net investment income	4,640	3,946	3,818
Total revenues	25,764	18,401	8,745
Total benefits and expenses ¹	26,221	19,974	9,957
Realized capital gains (losses), net of taxes	2,266	1,830	1,237
Net income (loss)	1,566	178	51
Selected Balance Sheet Data (\$ Millions)	2025	2024	2023
Total invested assets	\$153,442	\$132,629	\$123,918
Total general account assets	157,453	137,099	127,659
Aggregate reserves	75,450	73,036	72,346
Liability for deposit-type contracts	37,682	28,797	22,005
Funds held under coinsurance	15,144	13,259	11,620
Separate account assets / liabilities	82,989	72,114	65,576
Asset valuation reserve	2,955	2,050	1,423
Total capital and surplus	14,577	12,149	11,792

¹ Net of reinsurance (including an \$11.3B IUL reinsurance transaction with a highly-rated third party in 2023 as well as other affiliate and unaffiliate reinsurance transactions in the reporting periods)

² 2025 financials are unaudited at the time of this presentation's publication.

Resilient, Diversified and Stable Liability Portfolio



- Life 28%
- Annuity 42%
- Institutional 28%
- Reinsurance 2%

Key Inforce Metrics¹

5.9 Years Average Liability Duration	83% Annuity Inforce Surrender Protected
19% Life Inforce with a Secondary Guarantee	52% Life Inforce Surrender Protected

¹ Inforce percentage metrics illustrated as a % of account value

² 2025 financials are unaudited at the time of this presentation's publication.

Overview of Pacific Life Short Term Funding, LLC



Issuer

Pacific Life Short Term Funding, LLC,
a Delaware limited liability company



Funding Agreement Provider

Pacific Life, a Nebraska-domiciled company



Type

Funding Agreement-Backed Commercial Paper
("FA-Backed CP")



Format

- Section 4(a)(2) / Rule 144A (Securities Act Exemption)
- Rule 3a-7 (Investment Company Act Exemption)



PLIC Short Term Ratings¹

- Moody's: P-1
- S&P: A-1+
- Fitch: F-1+
- AM Best: AMB-1+



Program Size

\$5B
(\$1.5B outstanding as of Dec. 31, 2025)



Dealers

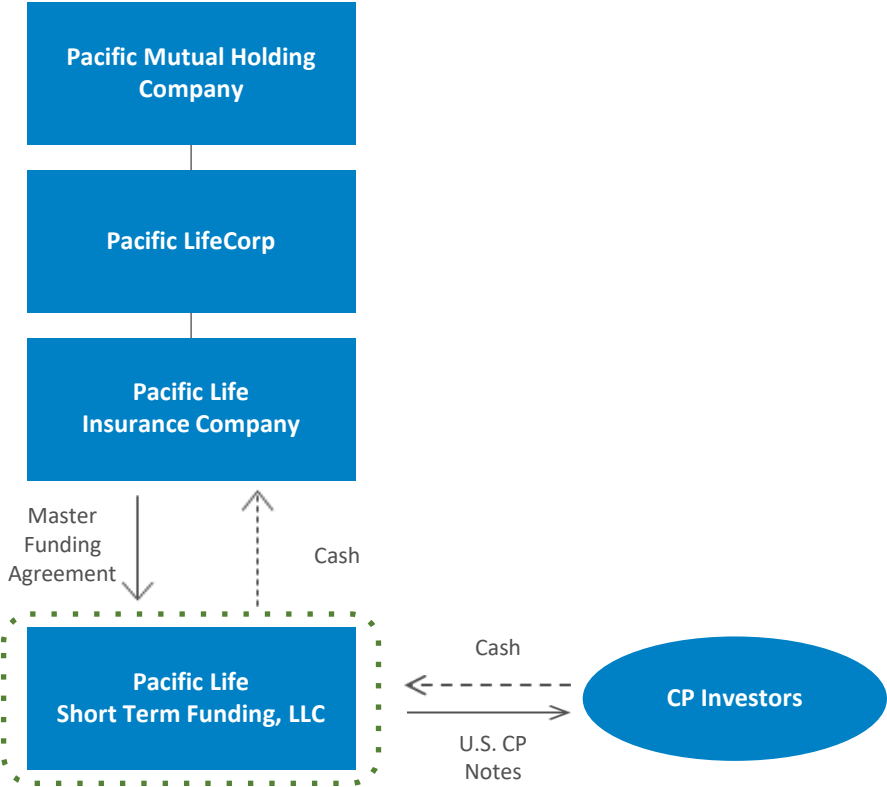
- Academy Securities, Inc.²
- Barclays Capital Inc.
- Blaylock Van, LLC²
- Citigroup Global Markets Inc
- Goldman Sachs & Co. LLC
- J.P. Morgan Securities LLC
- Mischler Financial Group, Inc.²
- Wells Fargo Securities, LLC

¹ Ratings as of March 5, 2026

² Veteran or minority-owned dealer

FA-Backed Commercial Paper Structure Overview

Legal Entity Overview



FA-Backed Commercial Paper Mechanics

- Pacific Life Short Term Funding, LLC, is a special purpose vehicle (SPV) formed under the laws of the State of Delaware
- Pacific Life Insurance Company will issue a Master Funding Agreement (MFA) to Pacific Life Short Term Funding, LLC which will serve as the SPV’s sole material asset
- Pacific Life Short Term Funding, LLC will issue match funded U.S. CP Notes with the use of proceeds to acquire deposits under the MFA with Pacific Life Insurance Company
- Under Nebraska statutes, the deposits under the MFA backing the U.S. CP notes will rank pari passu with policyholder claims of Pacific Life Insurance Company
- Pacific Life Short Term Funding, LLC’s FA-Backed CP program ratings¹ are:
 - Moody’s: P-1
 - S&P: A-1+
 - Fitch: F1+

¹ Ratings as of March 5, 2026

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Investor Relations Website: www.pacificlife.com/ir¹

¹ Information contained on or connected to Pacific Life's website is not part of the Offering Memorandum, and investors should not rely on any such information in making their decision whether to purchase Notes.