



PACIFIC LIFE

Pacific Life Global Funding II

May 19, 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 19, 2026, 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.



Our Brand Promise

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.

PURPOSE

Confidence for Generations





158

Years in business

\$275B

Company assets¹

14M+

Lives impacted



4,700+ Employees²



Mutual Structure



\$1M+

Members³

272

**FORTUNE 500[®] Company
by total revenue rank⁴**

2026 | **WORLD'S MOST**™
ETHICAL
COMPANIES®
ETHISPHERE

¹ Balance as of December 31, 2025, for Pacific Mutual Holding Company ("PMHC")

² Represents employees and office locations of Pacific Life and its affiliates

³ Eligible policyholders of Pacific Life Insurance Company are members of PMHC

⁴ FORTUNE ranking as of June 2025 is of the top 500 U.S. firms by total revenue

Excellent Credit Profile

Stable AA Credit



Financial Strength Ratings across all four major rating agencies with recently affirmed Stable outlook

Experienced & Seasoned Management Team



Extensive experience in the insurance and investment industry among Management Committee members, with ~30 average years of experience

Robust Balance Sheet



Best in class Capital Ratios with excellent liquidity and commitment to credit strength and ratings

Longstanding Mutuality



Unwavering focus **on long term policyholder value creation** not subject to public investor capital return expectations

Mature and Diverse Business



Broad life, annuity, institutional, workforce benefits and global reinsurance product offerings with **sustainable growth objectives**

High Quality Asset Portfolio



Well diversified investment portfolio across all major asset classes, with strong performance

Very Strong Diversified Business Positions

Life



#**1** Total Life¹

IUL, VUL, UL, Term

Protection and S&R



Multi-Region Reinsurance Leader

Growing Globally

Annuity



#**10** Total Annuity²

VA, FRD, RILA, IA, FIA, SSA

Institutional Capital Markets



#**3** Funding Agreement⁴

Holistic Market Outreach

PRT and DCLI



#**5** Pension Risk Transfer³

Scaled Institutional Platform

Workforce Benefits



10x Year-Over-Year Growth

Digital First

¹ Ranking from the 2025 Confidential Sales Survey of Participating Companies by LIMRA. Pacific Life Insurance Company sales are based on planned recurring premiums as measured against 61 participating companies

² Ranking from U.S. Individual Annuities Sales Survey by LIMRA, for full year 2025

³ Ranking from LIMRA for 2025

⁴ Ranking data provided by Purchasing Agents of Pacific Life Global Funding II and Municipal-Prepay GIC by Bloomberg (Municipal Fixed Rate Calendar) for 2025

Executive Management and Institutional Capital Markets Team



Darryl Button

President &
Chief Executive Officer
32 years industry experience



Mike Anderson

Executive Vice President &
Chief Legal Officer
33 years industry experience



Dawn Behnke

Executive Vice President &
Head of Consumer Markets Division
38 years industry experience



Laura Cushing

Executive Vice President &
Chief People Experience Officer
31 years industry experience



Mary Beth Eckert

Executive Vice President &
Chief Information and Digital Officer
30 years industry experience



Dave Howell

CEO,
Pacific Life Re¹
36 years industry experience



Tod Nasser

Executive Vice President &
Chief Investment Officer
42 years industry experience



Alessandro Papa

Executive Vice President &
Chief Risk Officer
13 years industry experience



Vibhu Sharma

Executive Vice President &
Chief Financial Officer
38 years industry experience



Brian Woolfolk

Executive Vice President &
Head of Institutional Division
27 years industry experience



Joe Krum

Senior Vice President &
Head of Institutional Capital Markets
34 years industry experience



Lance Doherty

Assistant Vice President
Institutional Capital Markets
30 years industry experience



Ron Canent

Assistant Vice President
Institutional Capital Markets
29 years industry 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

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

Excellent
(Stable Outlook)

S&P Global

AA-

Very Strong
(Stable Outlook)

FitchRatings

AA-

Very Strong
(Stable Outlook)



A+

Superior
(Stable Outlook)

Program Size
\$25B

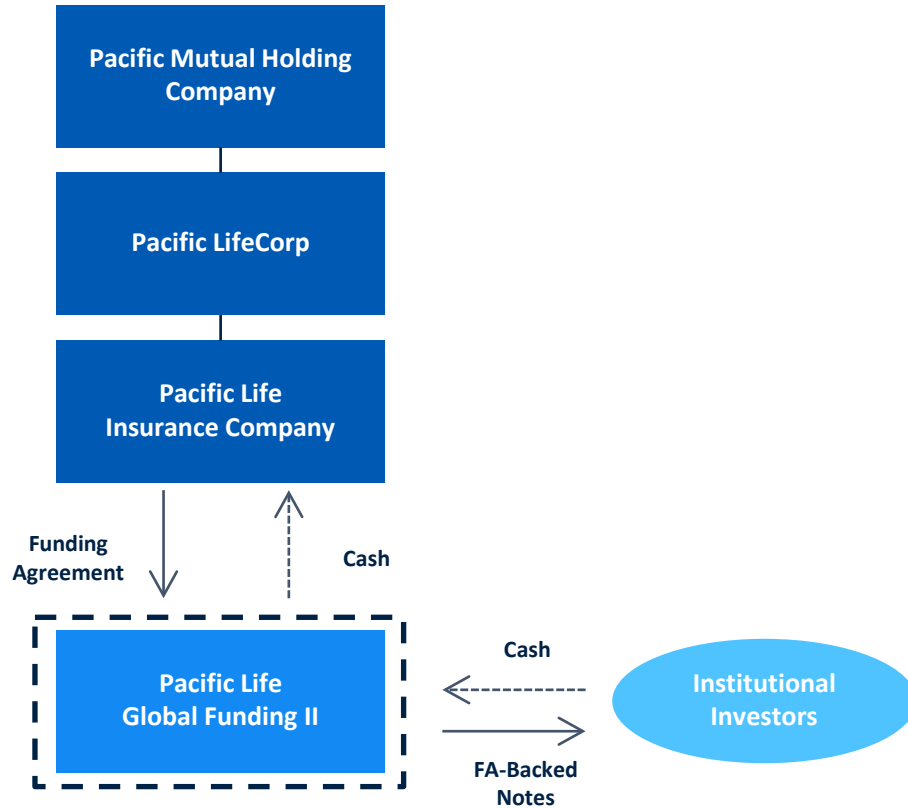
Listing
Euronext Dublin

Format
144A / Regulation S

¹ Ratings as of May 18, 2026

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 principal and interest 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 May 18, 2026

² Rating based on note issuance in April 2026

Commitment and Consistency

Pacific Life Global Funding II
\$800,000,000

5-Year Fixed Rate Sustainability
Notes Due April 2026

Coupon: 1.375%
Issue Ratings: A1/AA-/AA-

April 7, 2021



Pacific Life Global Funding II
\$300,000,000

5-Year Floating Rate FA-Backed
Notes Due June 2026

Coupon: SOFR +62
Issue Ratings: A1/AA-/AA-

May 27, 2021



Pacific Life Global Funding II
€600,000,000

6-Year Fixed Rate Green
Notes Due June 2031

Coupon: 3.125%
Issue Ratings: Aa3/AA-/AA-

June 11, 2025



Pacific Life Global Funding II
C\$1,000,000,000

7-Year Fixed Rate FA-Backed
Notes Due July 2032

Coupon: 4.195%
Issue Ratings: Aa3/AA-/AA-

July 22, 2025



Pacific Life Global Funding II has issued \$19.2B¹ 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

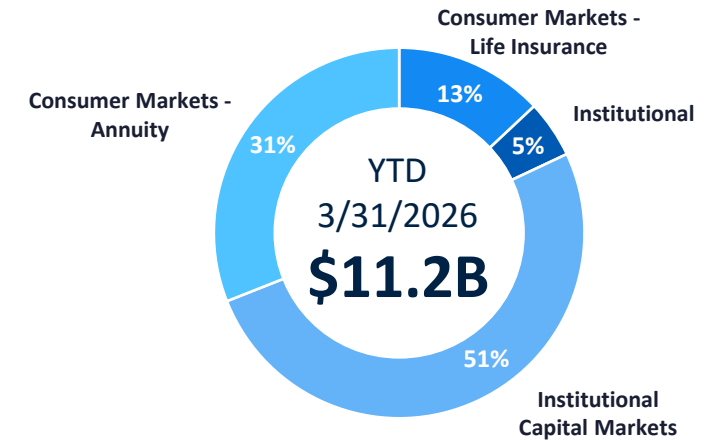
Program has issued
across tenors between
2-years and 12-years

¹ As of May 18, 2026

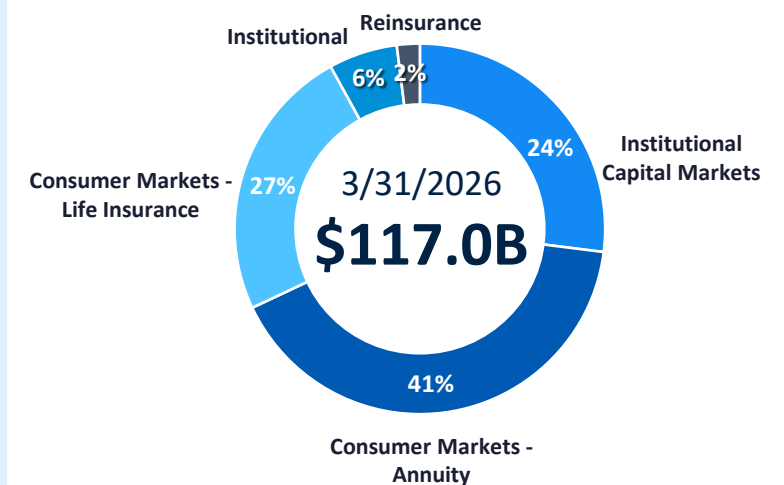
Pacific Life Insurance Company Business Profile

	Consumer Markets – Life Insurance	Consumer Markets – Annuity	Institutional	Institutional Capital Markets	Reinsurance
Products	<ul style="list-style-type: none"> • Term Life • Universal Life • Indexed Universal Life • Variable Universal Life • Whole 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 • Institutional Fixed Annuities 	<ul style="list-style-type: none"> • Capital Markets Spread Lending 	<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 	<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 Financial³ 	<ul style="list-style-type: none"> • Financial institutions • Registered Investment Advisors • Regional broker-dealers • Wirehouses • Independent Marketing Organizations 	<ul style="list-style-type: none"> • Actuarial and benefit consulting firms • Third-party brokers • Fund management firms 	<ul style="list-style-type: none"> • Investment banks • Internal teams 	<ul style="list-style-type: none"> • Insurance Brokers • Direct to (re)insurers • Distribution partners

PLIC PREMIUMS & DEPOSITS¹



PLIC STATUTORY RESERVES²



¹ Represents direct premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the three months ended 3/31/2026

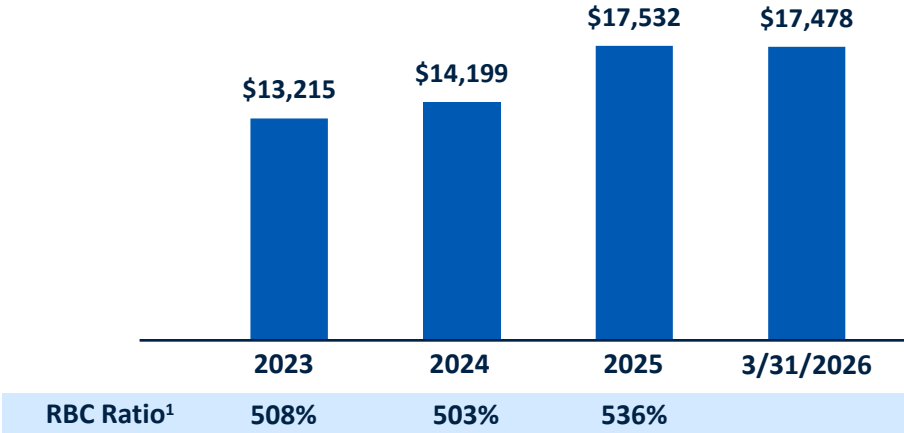
² Total general account annuity and life actuarial reserves and deposit-type contract liabilities as of 3/31/2026

³ M Financial Group is a life insurance distribution, service, and product organization serving high net worth individuals, executives and employers

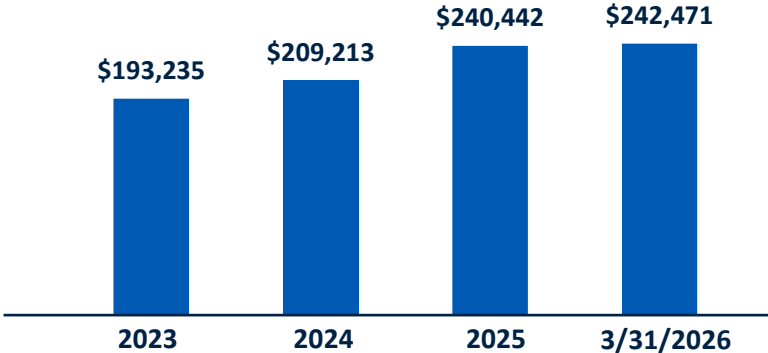
Statutory Capitalization and Admitted Assets

- Solid capital and income generation, reflective of
 - Continued strong sales across Pacific Life’s business lines leading to growth in its investment portfolio and robust investment income on the back of higher investment yields
 - Favorable results from fixed annuity, variable annuity, and pension risk transfer businesses
 - These gains were offset by a \$250M dividend paid to parent company (Pacific LifeCorp) during the quarter
- RBC Ratio¹ of 536% as of December 31, 2025
- Assets increased from new business growth primarily in bonds, mortgage loans, securities lending and private equity investments.

PLIC CAPITALIZATION² (\$MILLIONS)



PLIC ADMITTED ASSETS (\$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.

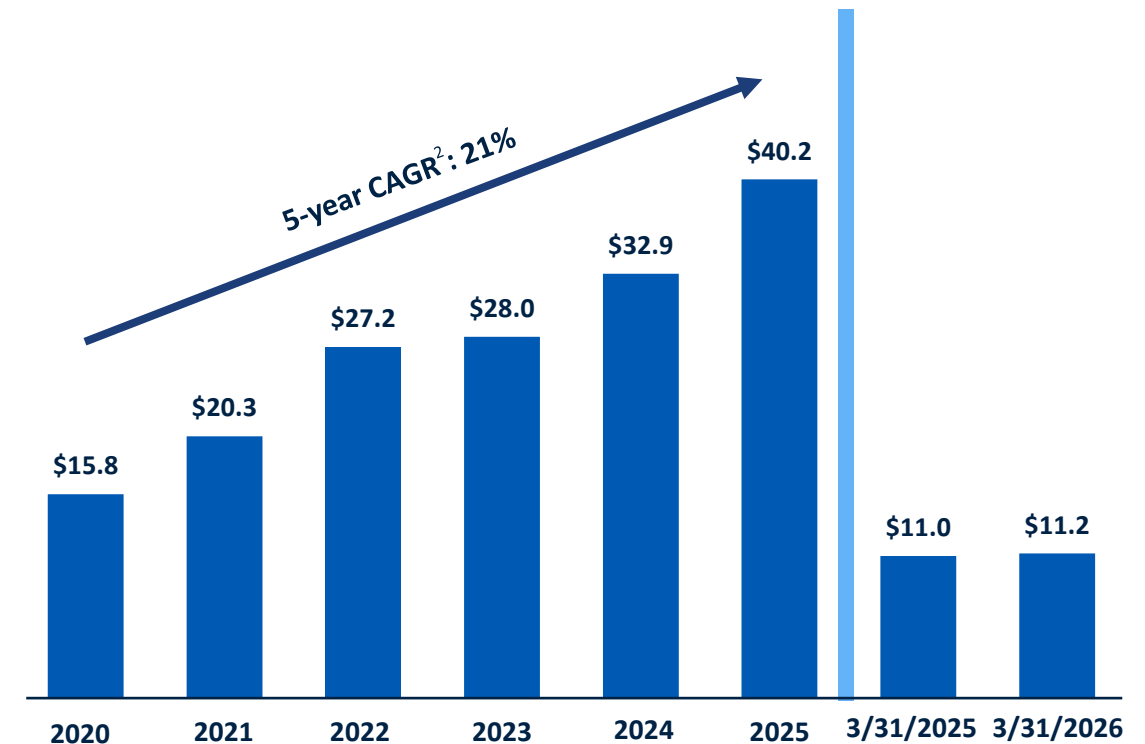
RBC is only presented on an annual basis.
² Includes capital and surplus and asset valuation reserve (“AVR”)



Statutory Premiums and Deposits

- 5-year Compound Annual Growth Rate (“CAGR”)² 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
 - Institutional capital market products: 53%
 - Registered index-linked annuities: 448%
 - Term life: 17%
 - Variable universal life: 9%
 - Variable annuities: 7%
- 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 & DEPOSITS¹ (\$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

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, and corporations)
- Strengthen our industry-leading position in the Affluent Market
- Grow sustainably and profitably in the Broad Market

Key Products

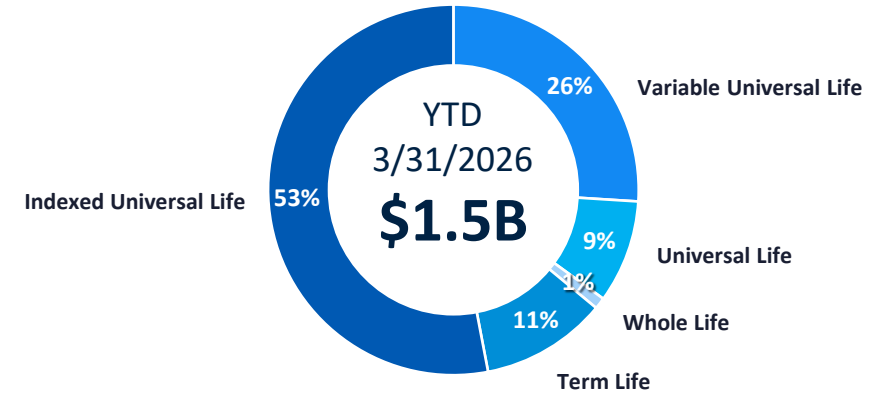
- Our products are centered around customer needs, spanning across financial protection, business planning and continuation strategies, estate planning strategies, and supplemental retirement income
- Key product lines include indexed universal life, and variable universal life, and term life

Distribution Model

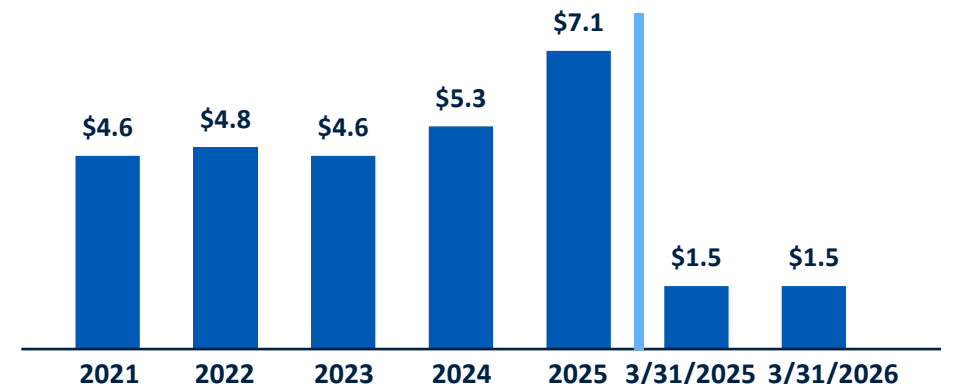
- Our differentiated distribution model supported by consultative sales support is central to our go-to market strategy
- Distribution channels include independent financial professionals, producer groups, financial institutions, wirehouses, brokerage general agencies, and direct marketers

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

BUSINESS MIX BY STATUTORY PREMIUMS & DEPOSITS¹



LIFE INSURANCE STATUTORY PREMIUMS & DEPOSITS¹ (\$BILLIONS)



Consumer Markets – Annuity

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

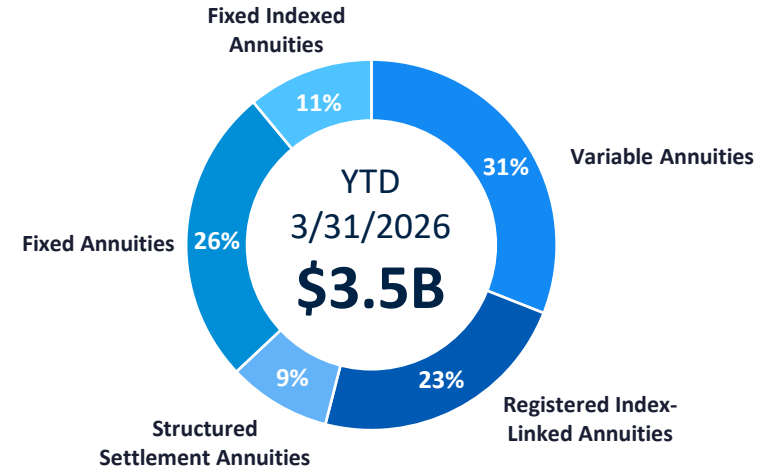
Key Products

- 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, Registered Index-Linked Annuities, and Structured Settlement Annuities

Distribution Model

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

BUSINESS MIX BY STATUTORY PREMIUMS & DEPOSITS¹



ANNUITY STATUTORY PREMIUMS & DEPOSITS¹ (\$BILLIONS)



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

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
- Deepen relationships with key partners

Key Products

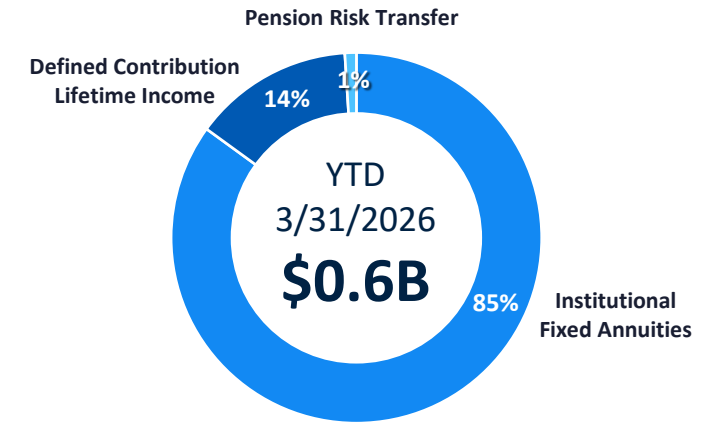
- Key product lines include Pension Risk-Transfer, Defined Contribution Lifetime Income, Stable Value Wrap, and Institutional Fixed Annuities

Distribution Model

- Our Pension, Defined Contribution Lifetime Income, and Stable Value products are offered through plan sponsors, consultants, and investment partnerships

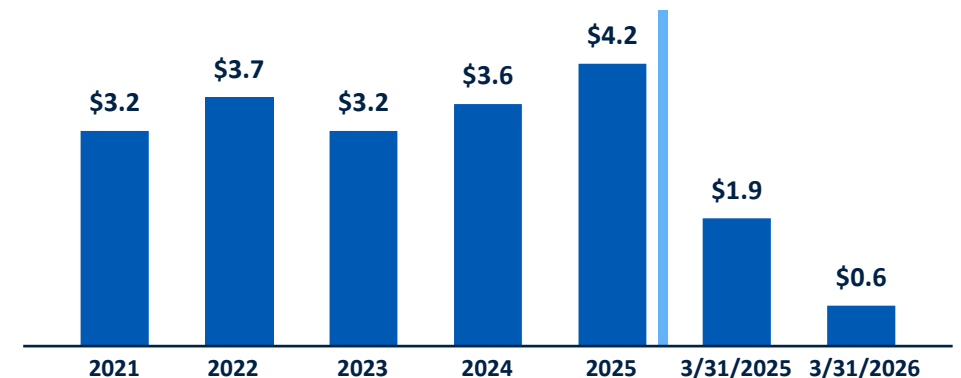
¹ Represents direct premiums and annuity considerations for life contracts and deposits received for deposit-type contracts. Stable Value Wrap fee income is not included in the charts as Stable Value Wrap fees are recorded in miscellaneous income

BUSINESS MIX BY STATUTORY PREMIUMS & DEPOSITS¹



INSTITUTIONAL STATUTORY PREMIUMS & DEPOSITS¹

(\$BILLIONS)



Institutional Capital Markets

We offer a broad suite of spread lending and financing solutions to meet the needs of our clients. We have a dedicated team of experts that specialize in institutional capital markets.

Strategy & Target Markets

- Grow our institutional capital market business by leveraging our financial strength, investment capabilities, and risk management
- Broaden and deepen global investor base through proactive investor outreach

Key Products

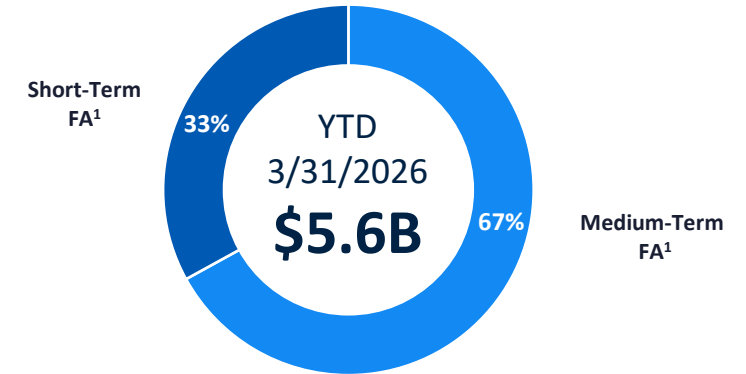
- Key product lines include Funding Agreement-Backed Notes, Funding Agreement-Backed Commercial Paper, Federal Home Loan Bank (FHLB) and Federal Agriculture Mortgage Corporation (FAMC) Advances, and Guaranteed Investment Contracts
- Broad array of market access (Product, Geography, Channel, and Format)

Distribution Model

- Our funding agreements are offered to institutional investors through proactive and transparent engagement with our growing global investor base

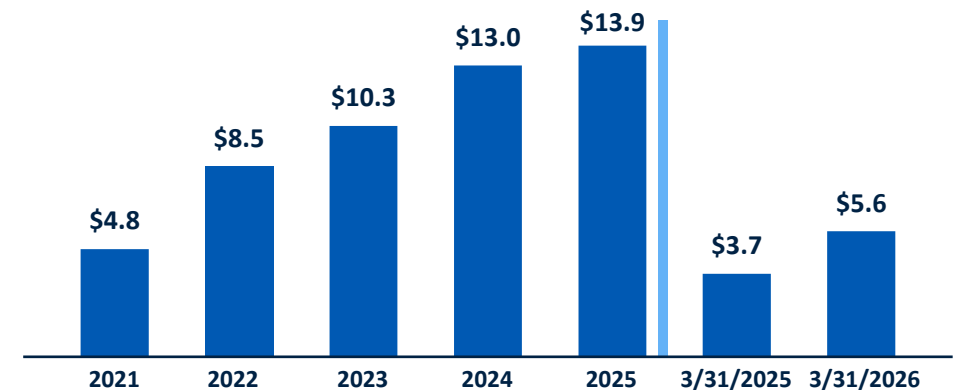
¹ Short-term funding agreements include funding agreements with maturities less than 12 months. Medium-term funding agreements have maturities greater than 12 months

BUSINESS MIX BY STATUTORY PREMIUMS & DEPOSITS¹



INSTITUTIONAL CAPITAL MARKETS STATUTORY PREMIUMS & DEPOSITS¹

(\$BILLIONS)



Pacific Life Insurance Company's Ratings¹

Aa3 MOODY'S

Excellent
(Stable Outlook²)

AA- 

Very Strong
(Stable Outlook³)

AA- 

Very Strong
(Stable Outlook⁴)

A+ 

Superior
(Stable Outlook⁵)



**Favorable
Business Profile**



**Strong Market
Positions**



**Diversified
Earnings**



**Very Strong
Capitalization**



**Excellent
Liquidity**

¹ Ratings as of May 18, 2026

² Moody's outlook and rating reaffirmed in November 2025

³ S&P outlook and rating reaffirmed in March 2026

⁴ Fitch outlook and rating reaffirmed in December 2025

⁵ AM Best outlook and rating reaffirmed in December 2025

Robust Enterprise Risk Management

Capital & Liquidity

Comprehensive risk appetite framework

Embedded Economic Value & Capital

Rigorous liquidity & capital stress testing



Financial Risk

End-to-end credit risk management framework

Disciplined asset-liability management

Effective hedging programs



Operational Risk

Integrated operational risk management

Mature programs designed to address top risks

Regular benchmarking vs. peers & new standards



Emerging Risk

Proactive emerging risk identification

Integrating GenAI risk management capabilities

Mitigating supply-chain risks



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

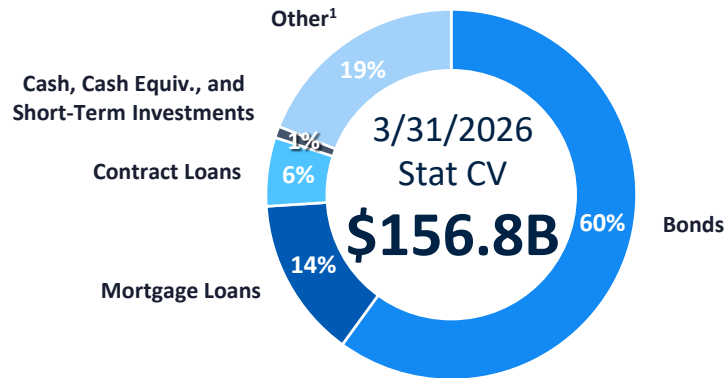
Total investment portfolio

- 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.

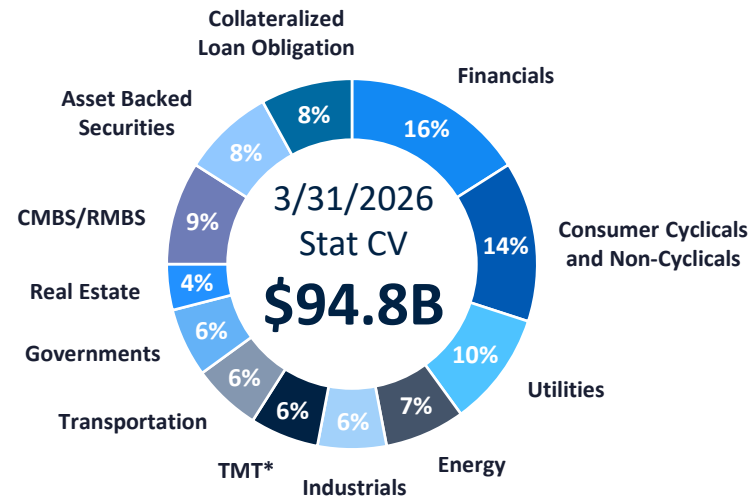
Fixed income profile

- Net unrealized losses in the fixed-income portfolio were \$4.5B as of March 31, 2026
- As of March 31, 2026, 95% of our fixed maturity securities were rated as investment-grade. We did not experience any material changes in the credit quality of our portfolio in Q1 2026
- Fixed-income portfolio performance continues to be strong

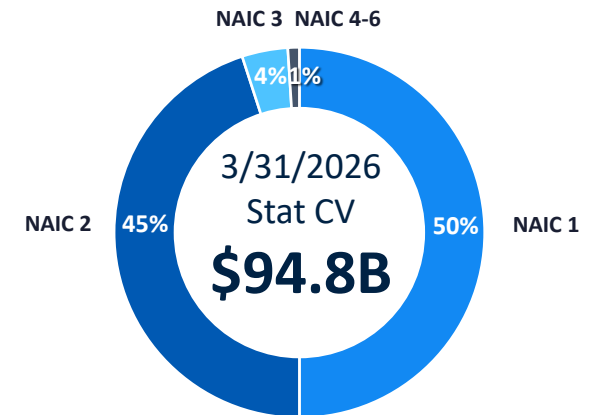
INVESTMENT PORTFOLIO



FIXED INCOME SECURITIES BY INDUSTRY



FIXED INCOME SECURITIES BY NAIC RATING



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

*TMT - Technology, Media, and Telecommunications

Pacific Life Mortgage Loan and Real Estate Portfolio Highlights

Portfolio strategy

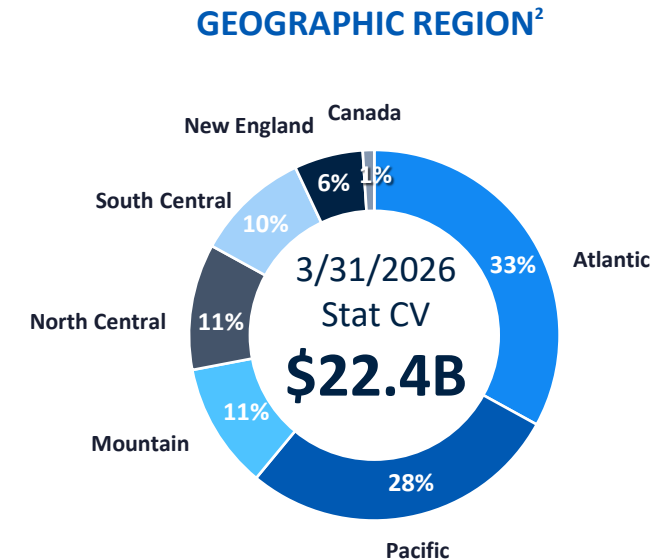
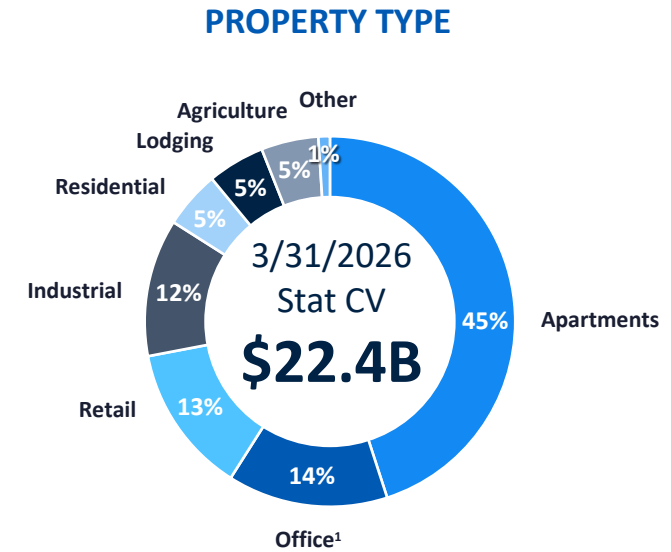
- Mortgage loan and real estate emphasis is on properties in high “barrier to entry” locations and regions exhibiting strong demographic and economic trends
- Loan underwriting at origination emphasizes high debt coverage ratio (DCR) and low loan-to-value (LTV)

Mortgage loan and real estate profile

- As of March 31, 2026, total carrying value of mortgage loans and real estate was \$22.4B. Mortgage loans primarily consist of commercial mortgage loans
- Overall portfolio LTV for commercial mortgage loans remains strong at 61.8% as of March 31, 2026, compared to 61.2% at year-end 2025
- The real estate portfolio is backed by high quality assets that are operated by owners with proven track records. As of March 31, 2026:
 - 1% of the mortgage portfolio loans are engaged in deferral of scheduled principal amortization
 - Year-to-date credit losses were \$11.2M associated with one commercial mortgage loan

¹ Office portfolio attributes: Average LTV of 65.5%, average DCR of 2.0x, average occupancy of 92.6%

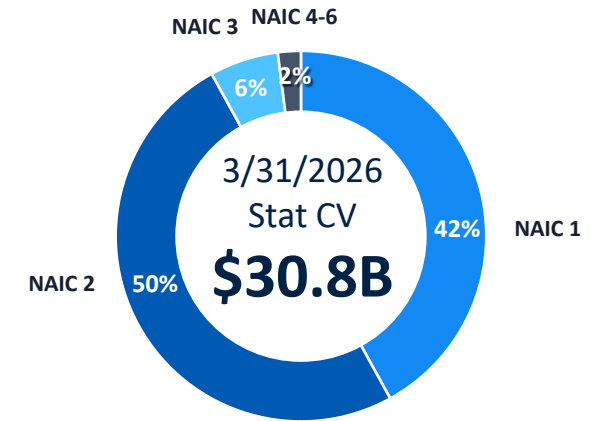
² Regions consistent with the American Council of Life Insurers (ACLI) geographic regions



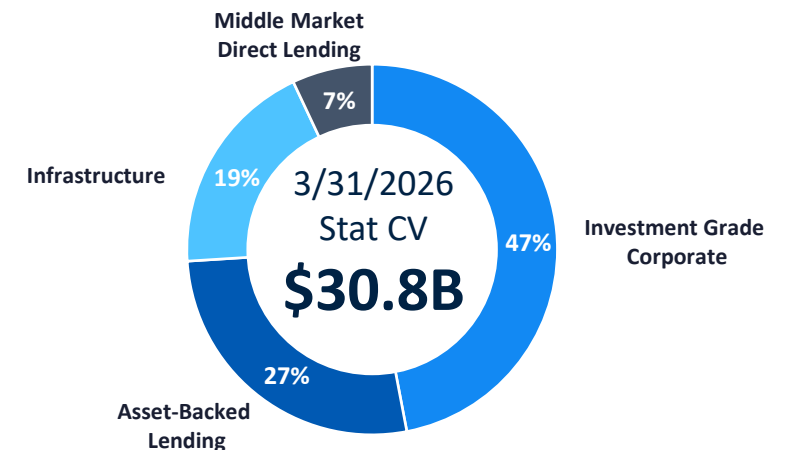
Pacific Life Private Credit Portfolio Highlights

- ✓ 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

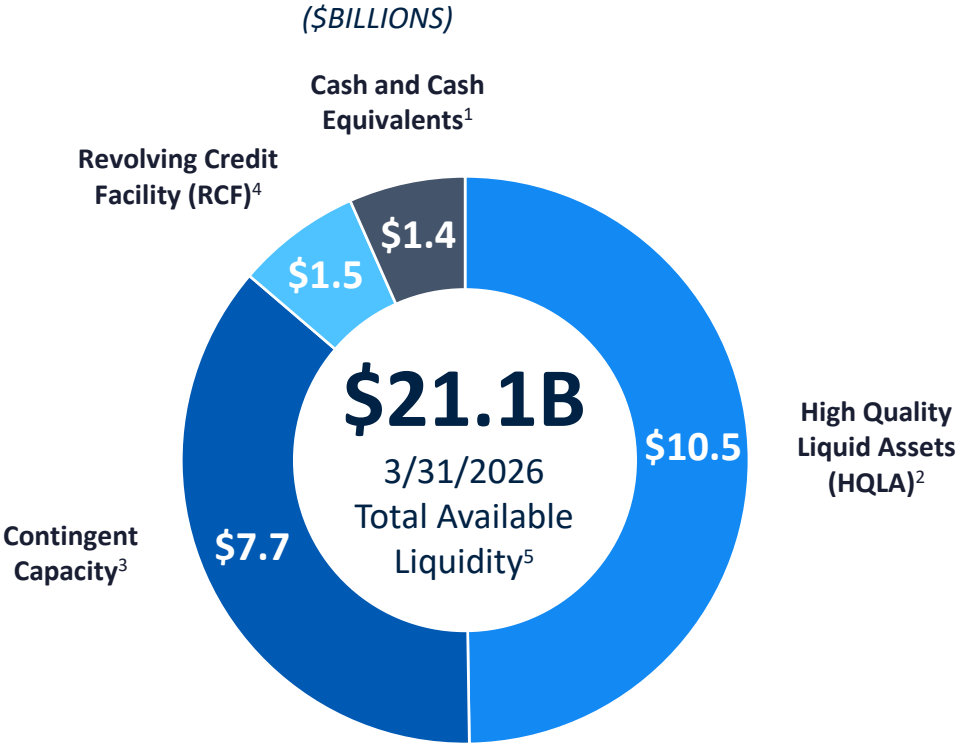
PRIVATE CREDIT BY NAIC RATING



PRIVATE CREDIT BY ASSET CLASS



Strong Structural Liquidity



- Strong surplus liquidity with total cash and cash equivalents of \$1.4B and HQLA of \$10.5B
- Available contingent liquidity levers remain strong at \$7.7B, with most sources 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 \$21.1B represents a subset of the 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, Investment Grade repo and securities lending cash release capacity
⁴ Pacific LifeCorp and Pacific Life co-borrowed RCF matures in May 2030
⁵ Represents management’s internal measure of liquidity. Includes liquidity sources within Pacific LifeCorp and readily available to Pacific Life





PACIFIC LIFE

Additional Information

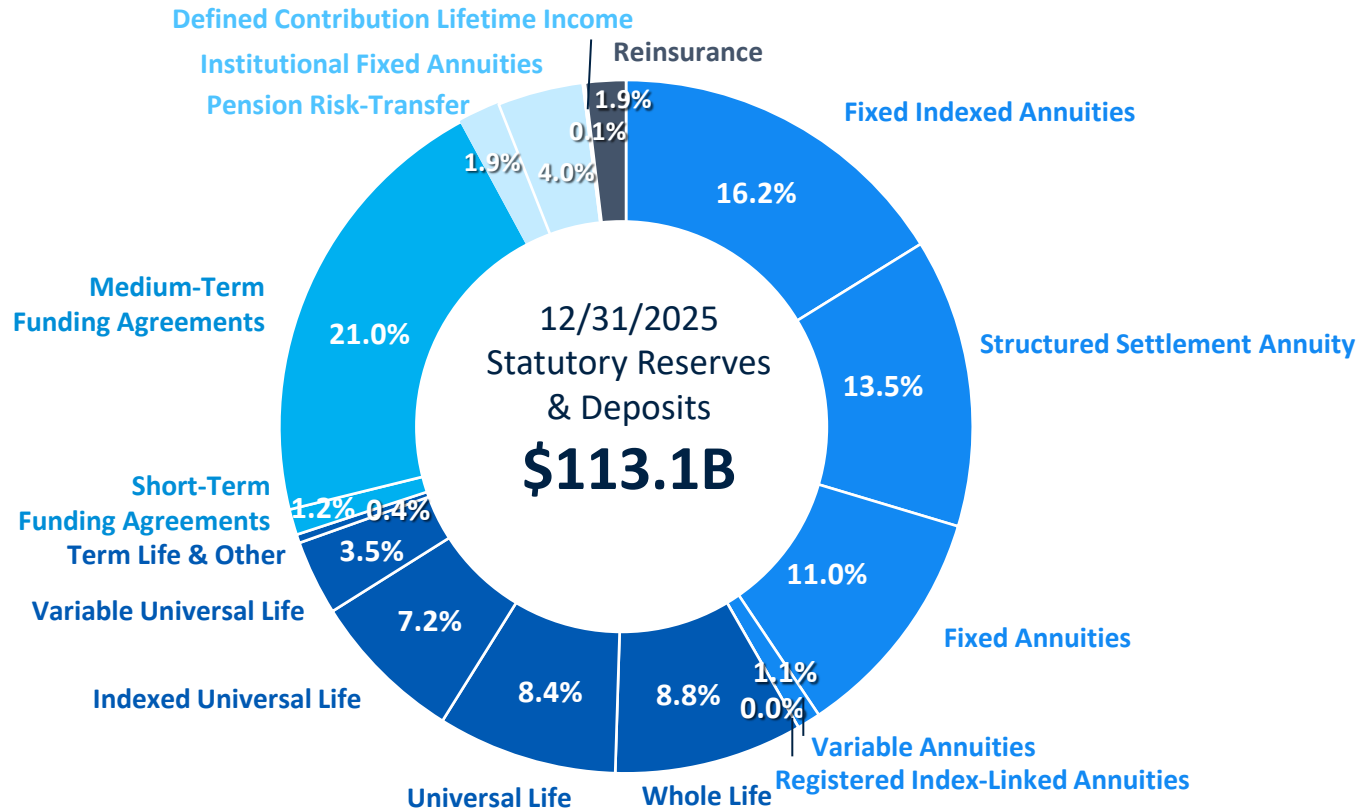
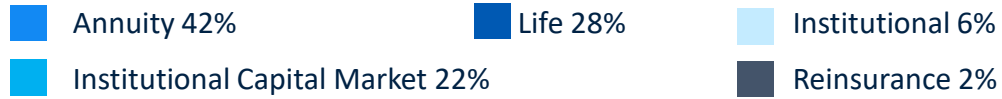


Key Financial Highlights

Selected Income Statement Data <i>(\$Millions)</i>	Three Months Ended March 31		Years Ended December 31		
	2026	2025	2025	2024	2023
Premiums and annuity considerations ¹	\$4,274	\$5,968	\$18,161	\$13,678	\$3,955
Net investment income	1,183	983	4,640	3,946	3,818
Total revenues	5,691	7,042	25,764	18,401	8,745
Total benefits and expenses ¹	5,589	6,889	26,221	19,974	9,957
Realized capital gains, net of taxes	220	270	2,266	1,830	1,237
Net income	305	408	1,566	178	51
Selected Balance Sheet Data <i>(\$Millions)</i>	March 31		December 31		
	2026	2025	2025	2024	2023
Total invested assets	\$156,832	\$137,057	\$153,442	\$132,629	\$123,918
Total general account assets	161,226	141,209	157,453	137,099	127,659
Aggregate reserves	75,633	74,213	75,450	73,036	72,346
Liability for deposit-type contracts	41,352	30,937	37,682	28,797	22,005
Funds held under coinsurance	15,485	13,553	15,144	13,259	11,620
Separate account assets / liabilities	81,245	71,491	82,989	72,114	65,576
Asset valuation reserve	3,085	2,355	2,955	2,050	1,423
Total capital and surplus	14,393	12,047	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 non-affiliate reinsurance transactions in the reporting periods)

Resilient, Diversified and Stable Liability Portfolio¹



KEY INFORCE METRICS²

5.9 YEARS Average Liability Duration

83% Annuity Inforce Surrender Protected

19% Life Inforce with a Secondary Guarantee

52% Life Inforce Surrender Protected

¹ As of December 31, 2025

² Inforce percentage metrics illustrated as a % of account value

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")



PLIC SHORT TERM RATINGS¹

MOODY'S

P-1

S&P Global

A-1+

FitchRatings

F1+

BEST

AMB-1+

Program Size

\$5B

(\$1.5B outstanding as of March 31, 2026)

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

Format

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

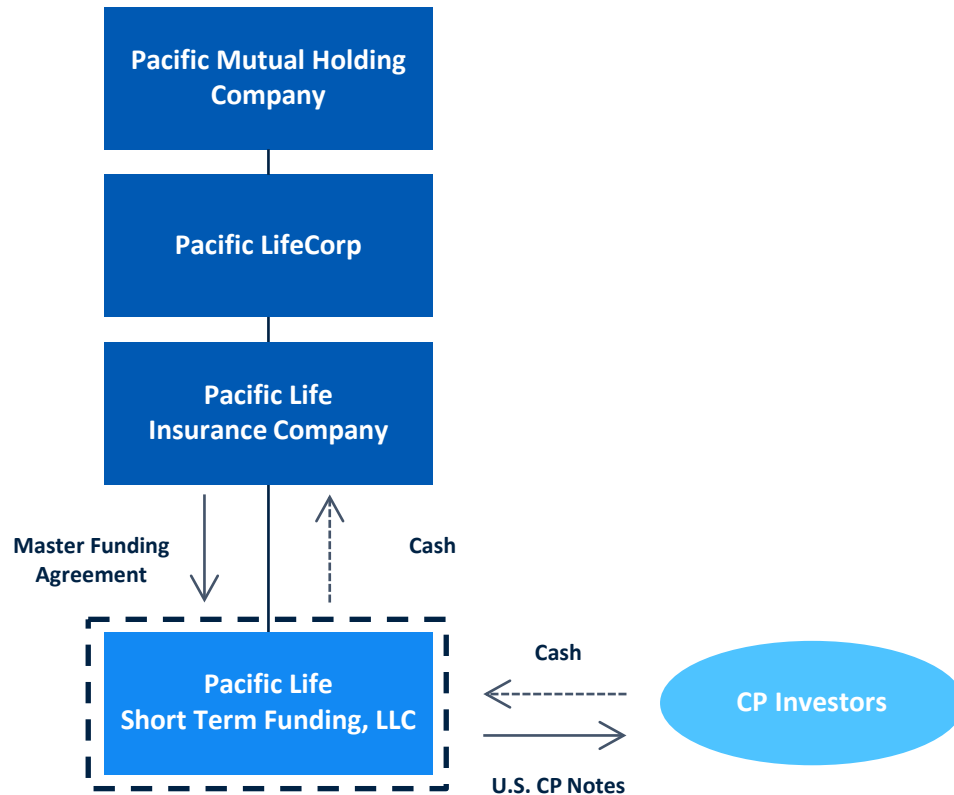
¹ Ratings as of May 18, 2026

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:



¹ Ratings as of May 18, 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 FA-Backed Notes.