



First Quarter 2026

Financial and operating results for the period
ended March 31, 2026

April 30, 2026

Unless otherwise specified, comparisons in this presentation
are between 1Q25 and 1Q26.

IMPORTANT LEGAL INFORMATION

Forward-Looking Statements

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 future results of operations and capital plans. 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 included in our press release issued on April 30, 2026, our Quarterly Reports on Form 10-Q, our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

Non-GAAP Measures

This presentation contains financial measures that differ from the comparable measures under Generally Accepted Accounting Principles (GAAP). Reconciliations between those non-GAAP measures and the comparable GAAP measures are included in the Appendix, or on the page such measure is presented.

While management believes the measures are useful to enhance understanding and comparability of our financial results, these non-GAAP measures should not be considered substitutes for the most directly comparable GAAP measures.

Additional information concerning non-GAAP measures is included in our periodic filings with the Securities and Exchange Commission that are available in the "Investors – Financials – SEC Filings" section of CNO's website, CNOinc.com.

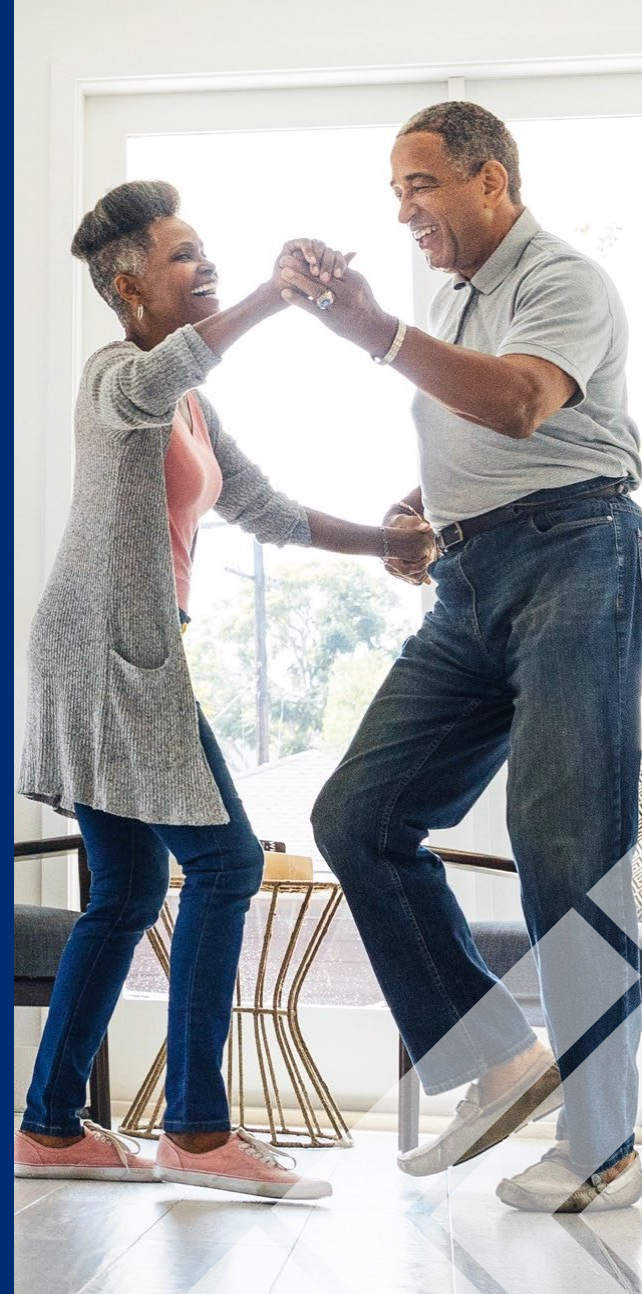
OUR PURPOSE

We secure the future of middle-income America.



OUR MISSION

We secure the future of middle-income America by providing insurance and financial services that help protect their health, income and retirement needs, while building enduring value for all our stakeholders.



Strong start to 2026; Results illustrate the resilience of our business model

Operational Highlights

- 15th consecutive quarter of strong insurance sales
 - Total new annualized premiums (NAP) up 11%
 - Sales growth in nearly all product categories
 - Growth in brokerage and advisory for the 12th consecutive quarter
- 13th consecutive quarter of growth in producing agent count (PAC)
- Durable competitive moat delivering consistent and repeatable results

Financial Highlights

- Operating EPS¹ of \$1.05, up 33%
 - Operating EPS¹ excluding significant items of \$1.05, up 42%
 - Continued strong underwriting and net investment income (NII) results
 - Operating return on equity¹ (ROE) of 12.2%, excluding significant items
- Robust total capital position
- Returned \$77 million to shareholders
- Book value per diluted share excluding AOCI¹ of \$38.98

¹ A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

GROWTH SCORECARD

Sustained and repeatable growth

| | | 2025 | | | | | 2026 | Change vs 1Q25 |
|------------------------------|--|----------|----------|----------|----------|-----------|----------|----------------|
| | | 1Q | 2Q | 3Q | 4Q | FY | 1Q | |
| PRODUCTION | New Annualized Premiums¹ | \$105.7 | \$119.9 | \$125.1 | \$128.5 | \$479.2 | \$117.4 | 11.1% |
| | Consumer | 91.3 | 101.9 | 106.1 | 108.7 | 408.0 | 99.8 | 9.3% |
| | Worksite | 14.4 | 18.0 | 19.0 | 19.8 | 71.2 | 17.6 | 22.2% |
| | Annuity Collected Premiums | \$442.0 | \$520.5 | \$472.5 | \$508.3 | \$1,943.3 | \$433.8 | -1.9% |
| | Fee Revenue^{1,2} | \$47.4 | \$33.5 | \$33.0 | \$71.4 | \$185.3 | \$42.8 | n/m |
| | Consumer | 39.4 | 26.7 | 26.2 | 71.4 | 163.7 | 42.8 | 8.6% |
| Worksite | 8.0 | 6.8 | 6.8 | -- | 21.6 | -- | n/m | |
| POLICYHOLDER & CLIENT ASSETS | Policyholder and Client Assets | \$16,591 | \$17,448 | \$18,108 | \$18,307 | -- | \$18,497 | 11.5% |
| | Annuity Account Values | 12,593 | 12,856 | 13,068 | 13,271 | -- | 13,415 | 6.5% |
| | Client Assets in BD and Advisory ¹ | 3,998 | 4,592 | 5,040 | 5,036 | -- | 5,082 | 27.1% |
| DISTRIBUTION | Producing Agent Counts (PAC)¹ | 4,820 | 4,961 | 4,928 | 5,016 | -- | 4,965 | 3.0% |
| | Consumer | 4,424 | 4,558 | 4,518 | 4,612 | -- | 4,566 | 3.2% |
| | Worksite | 396 | 403 | 410 | 404 | -- | 401 | 1.3% |
| | Average Book Value of Investments & Cash | \$30,756 | \$30,733 | \$30,878 | \$31,462 | -- | \$32,039 | 4.2% |
| INVESTMENTS & CAPITAL | Average Yield on Allocated Investments | 4.87% | 4.92% | 4.91% | 4.92% | 4.91% | 4.88% | 1 bps |
| | New Money Rate | 6.43% | 6.42% | 6.20% | 6.11% | -- | 6.08% | -35 bps |
| | Book Value per Diluted Share x AOCI³ | \$37.27 | \$38.05 | \$38.10 | \$38.81 | -- | \$38.98 | 4.6% |
| 3-year CAGR | 9.6% | 7.7% | 6.1% | 6.8% | -- | 7.0% | -- | |

(dollars in millions)

1 See page 25 for a glossary of terms and definitions.

2 Beginning in 4Q25, Worksite Division fee services revenue will be reported as non-operating due to the previously announced exit of the business.

3 Excluding accumulated other comprehensive income (loss) (a non-GAAP measure). See the Appendix for a reconciliation to the corresponding GAAP measure.

n/m Result not meaningful following the reclassification of Worksite fee revenue to non-operating results in 4Q25.

14 consecutive quarters of sales growth with a 9% three-year CAGR in Life and Health NAP

Operational Highlights

- Life and Health NAP up 9%
- Health NAP up 20%
 - Supplemental Health NAP up 10%
 - Medicare Supplement NAP up 53%
- Life NAP up 1%; D2C NAP up 1%
- Annuity account value up 7%
- Record client assets in brokerage and advisory, up 27%
 - Total accounts up 13%

Distribution Highlights

- PAC up 3%; 13th consecutive quarter of growth
 - Strong agent productivity and retention
 - Registered agents up 7%
- Total Medicare policies sold up 24%
- NAP generated from non-TV lead sources represented nearly 65% of total D2C sales

16 consecutive quarters of sales growth with a 20% four-year CAGR

Operational Highlights

- Life and Health NAP up 22%
 - Life NAP up 56%
 - Hospital Indemnity NAP up 121%
 - Accident NAP up 18%

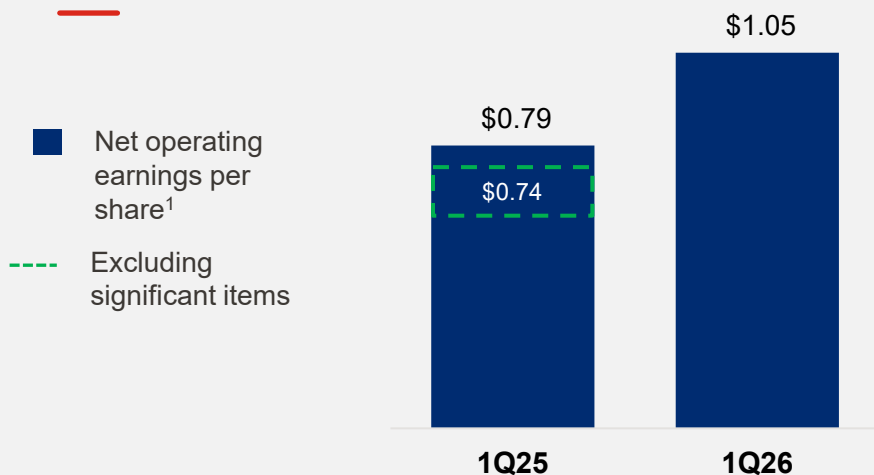
Distribution Highlights

- PAC up 1%; 15th consecutive quarter of growth
 - Recruiting up 8%
 - Strong productivity
- NAP from new clients up 65%

FINANCIAL HIGHLIGHTS

Operating EPS¹ up 42% excluding significant items

Earnings Results



| | | |
|---|--------|---------|
| Net operating income ¹ | \$81.1 | \$101.3 |
| Net operating income excluding significant items ¹ | \$75.8 | \$101.3 |
| Net Income | \$21.5 | \$37.7 |
| Weighted average shares outstanding (in millions) | 103.1 | 96.1 |

Highlights

- Operating EPS¹ up 33%, up 42% excluding significant items
 - Sales growth contributing to strength in insurance product margin and NII
 - Fee income and expenses in line with full year expectations
- \$60 million of share repurchases
 - 7% reduction in weighted average diluted shares outstanding
- Maintained strong capital position
- TTM operating ROE¹ of 13.1%, and 12.2% excluding significant items

(dollars in millions, except per share amounts); TTM = trailing twelve months

¹ A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

INSURANCE PRODUCT MARGIN

Sales momentum driving growth in insurance product margins

Insurance Product Margin Excluding Significant Items¹

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Annuity | \$54.5 | \$54.8 | \$56.3 | \$56.4 | \$58.5 |
| Fixed Indexed Annuities | \$44.5 | \$45.4 | \$45.9 | \$46.4 | \$50.2 |
| Fixed Interest Annuities | \$8.1 | \$8.0 | \$8.5 | \$8.2 | \$7.3 |
| Other Annuities | \$1.9 | \$1.4 | \$1.9 | \$1.8 | \$1.0 |
| Health | \$126.2 | \$134.0 | \$135.9 | \$139.4 | \$132.6 |
| Supplemental Health | \$65.6 | \$68.6 | \$72.3 | \$74.1 | \$71.2 |
| Medicare Supplement | \$28.1 | \$28.2 | \$30.4 | \$28.6 | \$23.1 |
| Long-term Care | \$32.5 | \$37.2 | \$33.2 | \$36.7 | \$38.3 |
| Life | \$61.4 | \$63.6 | \$67.0 | \$70.0 | \$65.8 |
| Interest Sensitive Life | \$24.1 | \$21.9 | \$20.7 | \$24.8 | \$22.8 |
| Traditional Life | \$37.3 | \$41.7 | \$46.3 | \$45.2 | \$43.0 |
| Total Margin | \$242.1 | \$252.4 | \$259.2 | \$265.8 | \$256.9 |

(dollars in millions)

¹ Excludes impacts from the annual actuarial review and out-of-period adjustment in 1Q 2025. See the Appendix for a reconciliation to the corresponding GAAP measure and a breakdown of impacts by major product category.

Highlights

Annuity margin

- Fixed Indexed Annuities (FIA) – growth in the block

Health margin

- Supplemental Health – growth in the block
- Medicare Supplement – modestly higher claims, partially offset by growth in the block
- LTC – growth in the block and favorable morbidity

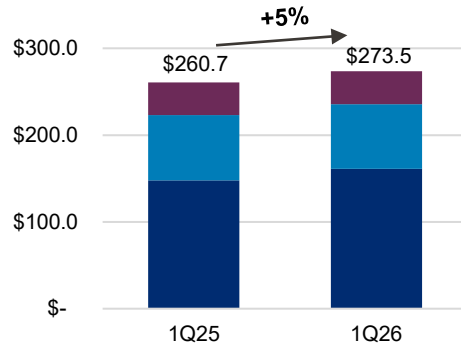
Life margin

- Traditional Life – growth in the block, favorable mortality, and lower nondeferrable advertising expense

INVESTMENT RESULTS

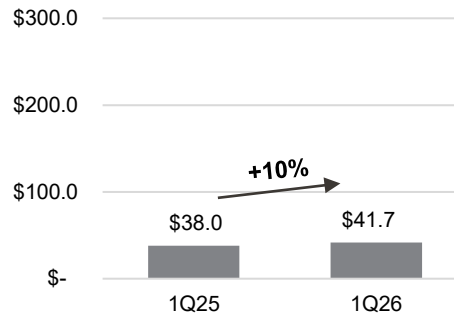
10th consecutive quarter of growth in net investment income¹

Investment Income Allocated to Product Lines



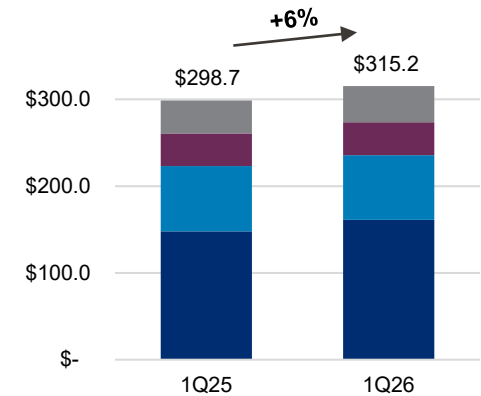
- Average yield on allocated investments of 4.88% in 1Q26 vs. 4.87% in 1Q25
- Average net insurance liabilities² up 4.8%

Investment Income Not Allocated to Product Lines



- Total NII not allocated improved, driven by higher alternative investment income and growth in FHLB & FABN programs

Total Net Investment Income¹



- New money rate of 6.08% in 1Q26, 13th consecutive quarter over 6%
- Average book value of invested assets up 4.2%
- Earned yield of 4.79% in 1Q26 vs. 4.71% in 1Q25

■ Annuity ■ Health ■ Life ■ Not allocated

(dollars in millions)

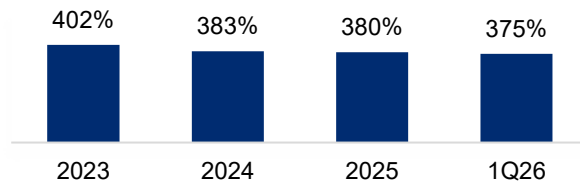
¹ Reflects sum of allocated and non-allocated investment income. Refer to pages 15-17 of the financial supplement for more information on the components of net investment income.

² Net insurance liabilities for the purpose of allocating investment income to product lines are equal to: (i) policyholder account balances for annuity products; (ii) total reserves before the fair value adjustments reflected in accumulated other comprehensive income (loss), if applicable, for all other products; less (iii) amounts related to reinsured business; (iv) deferred acquisition costs; (v) the present value of future profits; and (vi) the value of unexpired options credited to insurance liabilities.

CAPITAL AND LIQUIDITY OVERVIEW

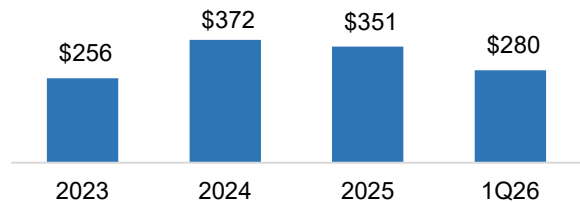
Robust total capital position

Consolidated Risk Based Capital (RBC) Ratio¹



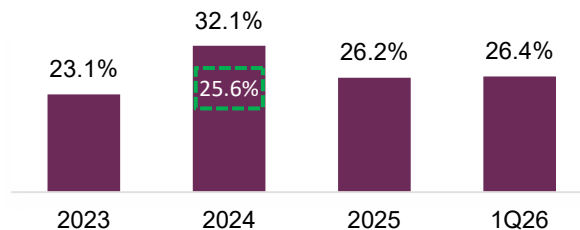
- Managing RBC Ratio in the range of 360% – 390%
- RBC ratio variability expected in periods of market volatility

Holding Company Liquidity



- Target minimum holding company liquidity of \$150 million
- Liquidity backstopped by \$250 million undrawn revolver
- Staggered debt maturities in 2029 and 2034

Debt to Capital²



- Target leverage of 25% - 28%
- Debt covenant ceiling of 35%
- \$109 million in debt capacity to top of target leverage range
- Debt to capital² excluding \$500 million note that matured May 2025

(dollars in millions)

¹ The ratio of the combined capital of the insurance companies to the minimum amount of capital appropriate to support the overall business operations, as determined based on the methodology developed by the National Association of Insurance Commissioners.

² Excluding accumulated other comprehensive income (loss) (a non-GAAP measure). See the Appendix for a reconciliation to the corresponding GAAP measure.

Reaffirm full-year 2026 guidance and 2027 ROE target



Return on Equity

- Improve run rate operating ROE by 200 basis points through 2027
 - Off 2024 run rate of 10%
 - While growing and investing in the business



2026 Earnings

- \$4.25 – \$4.45 operating EPS
- 18.8% – 19.2% expense ratio
- ~22.5% effective tax rate



2026 Free Cash Flow / Excess Capital

- \$200 – \$250 million free cash flow
- 360% – 390% RBC Ratio
- \$150 million minimum holding company liquidity
- 25% – 28% debt to total capital ratio

Guidance excludes significant items

WHY INVEST IN CNO

1

Exclusive middle-market focus and “last-mile” captive distribution create a durable competitive moat

2

Significant demographic tailwinds

3

Sustained growth while improving ROE and modernizing the business

4

Proven investment results built on a foundation of strong asset quality and disciplined management

5

Strong balance sheet and robust free cash flow resilient against market events

6

Track record of execution and delivering on our promises

Questions and Answers

Appendix 1: Quarter in Review

- Cash Flow Profile Slide 16
- Broker-Dealer/Registered Investment Advisor Slide 17
- Expense Ratio Slide 18
- Portfolio Composition Slide 19
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- Tax Asset Summary Slide 24
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CASH FLOW PROFILE

| | For the Quarter | | Trailing Twelve Months | |
|--|-----------------|-----------------|------------------------|-----------------|
| | 1Q25 | 1Q26 | 1Q25 | 1Q26 |
| Holding Company Cash Flows: | | | | |
| Net Dividends (Contributions) from/to Subsidiaries | \$ 8.9 | \$ - | \$ 128.8 | \$ 309.5 |
| Management Fees | 31.4 | 32.5 | 120.2 | 125.5 |
| Surplus Debenture Interest | 15.5 | 14.3 | 82.3 | 74.7 |
| Earnings on Corporate Investments | 10.7 | 4.7 | 43.5 | 20.6 |
| Other | (39.3) | (42.0) | (12.0) | 56.6 |
| Holding Company Sources of Cash¹ | 27.2 | 9.5 | 362.8 | 586.9 |
| Holding Company Expenses and Other | (27.8) | (42.4) | (66.1) | (176.7) |
| Net Tax Receipts (Payments) | (3.1) | 40.9 | 35.1 | 59.7 |
| Interest Payments | (2.1) | (2.1) | (87.5) | (92.7) |
| Free Cash Flow¹ | (5.8) | 5.9 | 244.3 | 377.2 |
| Net Proceeds from the Issuance of Notes Payable | - | - | 691.0 | - |
| Notes Payable Repayment | - | - | - | (500.0) |
| Share Repurchases | (99.5) | (60.1) | (340.5) | (281.0) |
| Dividend Payments to Stockholders | (16.9) | (17.1) | (67.3) | (66.4) |
| Net Change in Holding Company Cash and Investments | (122.2) | (71.3) | 527.5 | (470.2) |
| Cash and Investments, Beginning of Period | 872.5 | 351.4 | 222.8 | 750.3 |
| Cash and Investments, End of Period | \$ 750.3 | \$ 280.1 | \$ 750.3 | \$ 280.1 |
| Amounts Invested for the Future Repayment of Notes Payable | (500.0) | - | (500.0) | - |
| Available Cash and Investments, End of Period | \$ 250.3 | \$ 280.1 | \$ 250.3 | \$ 280.1 |

(dollars in millions)

¹ Cash flows exclude acquisitions, dividend payments, stock repurchases, and financing transactions

BROKER-DEALER/REGISTERED INVESTMENT ADVISOR

Account values up 27% YoY; Registered agent count up 7%

| | | 2025 | | | | 2026 |
|---|-----------|-----------------|------------|------------|------------|------------|
| | | 1Q ⁴ | 2Q | 3Q | 4Q | 1Q |
| Net New Client Assets in Brokerage and Advisory¹ | Brokerage | \$ 61.3 | \$ 62.0 | \$ 74.1 | \$ 67.6 | \$ 63.1 |
| | Advisory | 69.4 | 140.4 | 124.2 | (90.2) | 99.2 |
| | Total | \$ 130.7 | \$ 202.4 | \$ 198.3 | \$ (22.6) | \$ 162.3 |
| Client Assets in Brokerage and Advisory¹ at end of period | Brokerage | \$ 2,117.4 | \$ 2,293.3 | \$ 2,472.4 | \$ 2,543.2 | \$ 2,521.9 |
| | Advisory | 1,880.5 | 2,298.4 | 2,567.3 | 2,493.0 | 2,560.1 |
| | Total | \$ 3,997.9 | \$ 4,591.7 | \$ 5,039.7 | \$ 5,036.2 | \$ 5,082.0 |
| Registered Agent Counts^{2,3} | Total | 739 | 759 | 766 | 781 | 794 |

¹ Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts.

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² Registered agents are dually licensed as insurance agents and financial representatives who can buy and sell securities for clients, and/or investment advisors who can provide ongoing investment advice for clients.

³ Representative counts represent the average of the last 3 months.

⁴ 1Q25 Net New Client Assets in Brokerage and Advisory amounts have been revised to correct previously identified misstatements. The revision did not have a material impact on the previously reported disclosure.

(dollars in millions)

EXPENSE RATIO¹

| | 2025 | | | | 2026 |
|--|----------|----------|----------|----------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q |
| Allocated & Non Allocated Expenses | \$ 181.5 | \$ 174.7 | \$ 173.3 | \$ 169.5 | \$ 179.3 |
| Allocated & Non Allocated Expenses - YTD | 181.5 | 356.2 | 529.5 | 699.0 | 179.3 |
| Significant Items ² | \$ - | \$ - | \$ - | \$ - | \$ - |
| Significant Items - YTD ² | - | - | - | - | - |
| Allocated & Non Allocated Expenses Excluding Significant Items | \$ 181.5 | \$ 174.7 | \$ 173.3 | \$ 169.5 | \$ 179.3 |
| Allocated & Non Allocated Expenses Excluding Significant Items - YTD | 181.5 | 356.2 | 529.5 | 699.0 | 179.3 |
| Policy Income and Net Investment Income Allocated to Products | \$ 911.4 | \$ 920.3 | \$ 929.3 | \$ 935.9 | \$ 946.9 |
| Policy Income and Net Investment Income Allocated to Products - YTD | 911.4 | 1,831.7 | 2,761.0 | 3,696.9 | 946.9 |
| Expense Ratio | 19.9% | 19.0% | 18.6% | 18.1% | 18.9% |
| Expense Ratio - YTD | 19.9% | 19.4% | 19.2% | 18.9% | 18.9% |
| Rolling Twelve Months Ratio | 19.1% | 19.0% | 19.0% | 18.9% | 18.7% |

(dollars in millions)

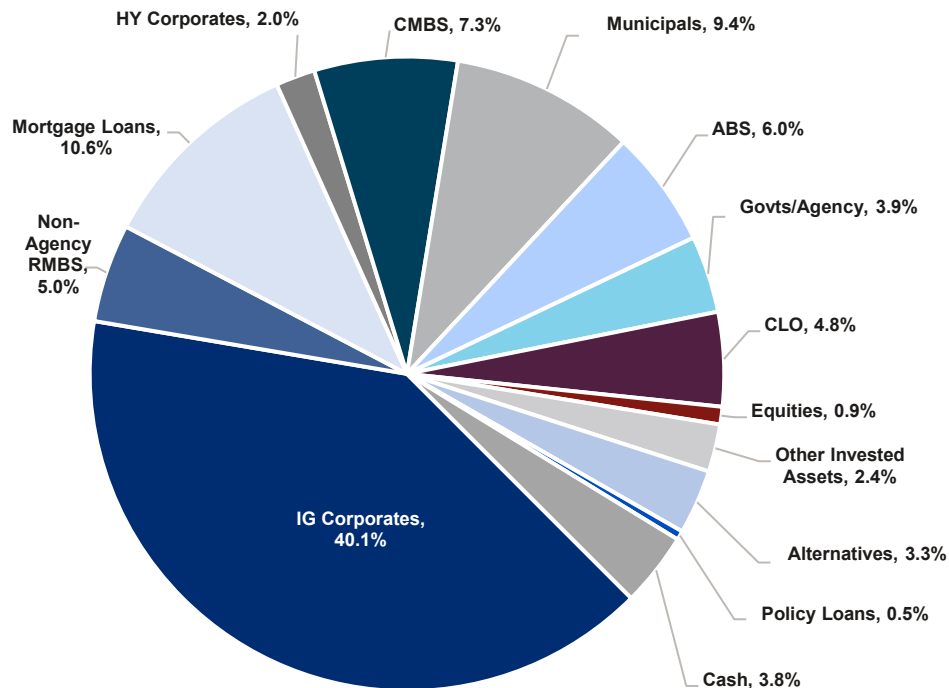
¹ Expense ratio calculation = expenses allocated to products plus not allocated to products, divided by the sum of insurance policy income and net investment income allocated to products. Results exclude significant items.

² See pages 27-29 for a reconciliation of the significant items.

PORTFOLIO COMPOSITION

High-quality, liquid portfolio producing solid and consistent results

\$31 Billion of Invested Assets¹



Highlights

- High degree of liquidity: over 55% of portfolio in corporate and government bonds
- Strong credit risk profile
 - Capital efficient: ~97% rated NAIC 1 or 2
 - Portfolio average rating A
 - CRE and private credit portfolios performing as expected

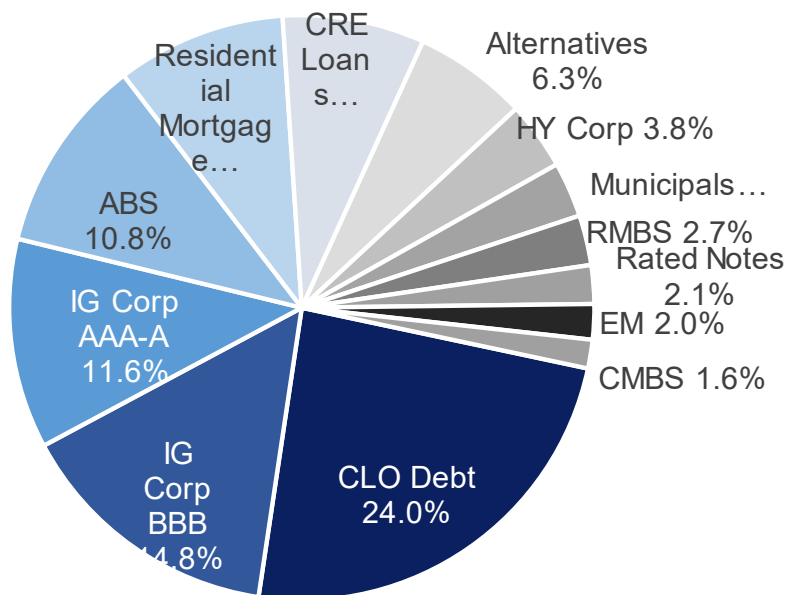
General Approach

- Positioned for stable performance across credit cycles
- Focus on quality - margin against adverse development
- Low impairments through multiple cycles
- Embedded asset liability management
- Opportunistic investments protect/grow book yield and core earnings power
- Growth in AUM leverages increasing book yield, resulting in higher net investment income

¹ Fair Value as of 3/31/2026

NEW MONEY SUMMARY

1Q26 General Account New Money Purchases



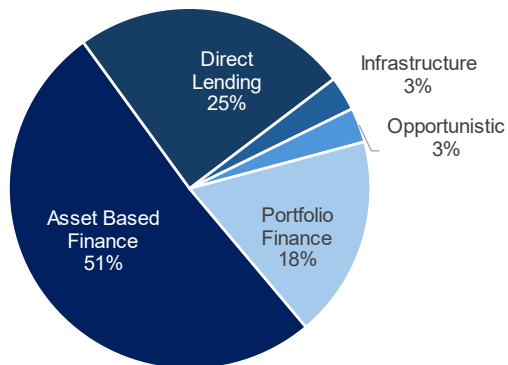
| | \$ | % | GAAP YTM |
|---------------------------|----------------|---------------|--------------|
| CLO Debt | 314.2 | 24.0% | 5.60% |
| IG Corp BBB | 193.7 | 14.8% | 5.64% |
| IG Corp AAA-A | 151.7 | 11.6% | 5.83% |
| ABS | 141.2 | 10.8% | 5.85% |
| Residential Mortgage Loan | 122.3 | 9.3% | 5.70% |
| CRE Loans | 102.7 | 7.9% | 5.30% |
| Alternatives | 82.2 | 6.3% | 11.92% |
| HY Corp | 49.1 | 3.8% | 6.41% |
| Municipals | 39.9 | 3.1% | 5.90% |
| RMBS | 36.1 | 2.7% | 5.02% |
| Rated Notes | 27.9 | 2.1% | 6.93% |
| EM | 25.6 | 2.0% | 4.86% |
| CMBS | 20.7 | 1.6% | 5.33% |
| Total | 1,307.3 | 100.0% | 6.08% |

(dollars in millions)

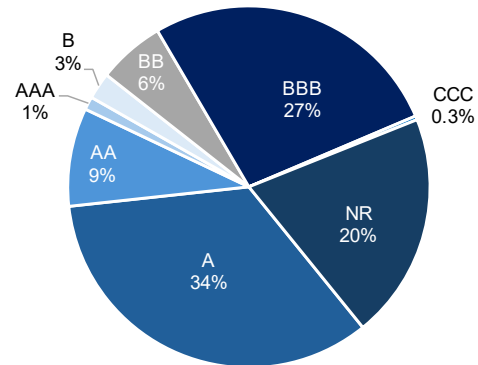
PRIVATE CREDIT

\$1.6B of exposure diversified across asset managers, structures, vintages; 2,000+ underlying credits

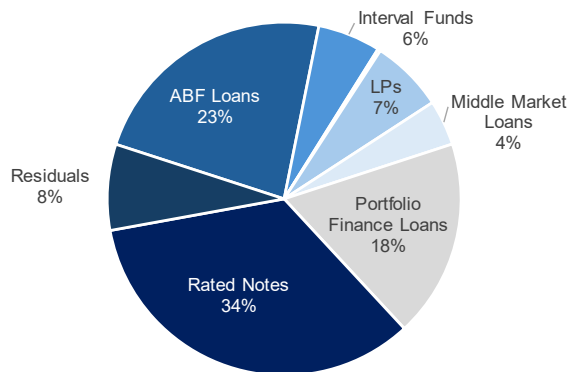
By Asset Class



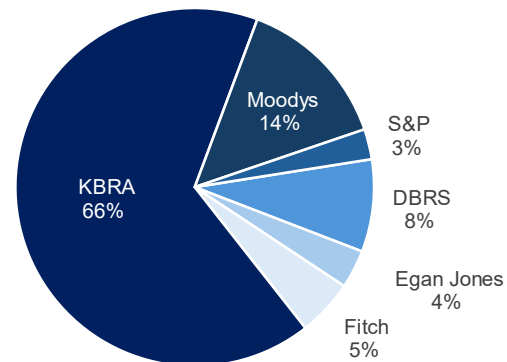
By Rating¹



By Structure



By Rating Agency



¹ Non-rated (NR) holdings primarily consist of LPs, residuals, and interval funds, all of which are part of our Alternatives allocation but included here because they have private credit exposure.

FINANCIAL RESULTS SEASONALITY

| | 1Q | 2Q | 3Q | 4Q |
|-----------------------------------|--|---|----------------|------------------------------------|
| Medicare Supplement Margin | Seasonally highest claims and surrenders | | | |
| Mortality | Seasonally highest mortality | | | |
| D2C Advertising | Traditionally highest advertising | Quarterly trend similar to 2025 | | Traditionally lowest advertising |
| Fee Income | ~1/3 income | Near breakeven | Near breakeven | ~2/3 income |
| Expenses | Traditionally highest expense ratio | 1Q26 spend was below plan and is expected to normalize over the balance of the year, with modestly higher expense ratios in 2Q and 3Q relative to 1Q, and normal seasonal pattern in 4Q | | Traditionally lowest expense ratio |

LONG-TERM CARE INSURANCE

Highly differentiated; prudently-managed in-force block

New sales focused on short duration products

- Recent growth due to strong sales in LTC Fundamental product
- 99% of new sales for policies with 2 years or less in benefits
- Average benefit period of 13 months for policies sold in 2026

Reserve assumptions informed by historical experience

- No morbidity improvement
- No mortality improvement
- Minimal future rate increases

Favorable economic profile

- Total LTC is just 12% of overall CNO insurance liabilities
- Downside risk significantly reduced after 2018 reinsurance transaction
- Average maximum benefit at issuance is \$166 per day for in-force block

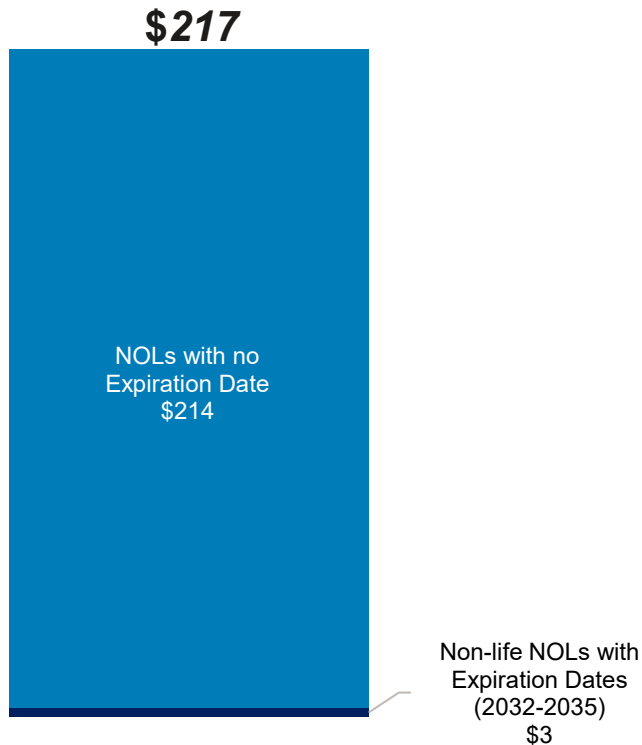
Block highlights

- Less than 22% of policies have inflation benefits
- 2% of policies have lifetime benefits, the median benefit period is ~1 year, and the average non-lifetime benefit period is ~1.4 years
- Average attained age is 75 years

TAX ASSET SUMMARY AS OF MARCH 31, 2026

\$217 million / \$2.27 per diluted share value of remaining NOLs

Value of NOLs



Details

- Remaining NOLs are expected to be fully utilized and can generally offset 80% of non-life taxable income and 35% of life taxable income
- Total estimated economic value of tax assets related to our NOLs of approximately \$161 million @ 10% discount rate (\$1.69 on a per diluted share basis)

(dollars in millions)

GLOSSARY OF TERMS AND DEFINITIONS

New Annualized Premiums - Measured as 100% of new life and health annualized premiums, except for single premium whole life deposits, which are measured at 10% of annualized premium.

Fee Revenue - Represents fee revenue from the sales of third-party insurance products, fees generated by our broker/dealer and registered investment advisor, and prior to 4Q25, fee revenue earned by the Worksite Division fee services business.

Client Assets in Broker Dealer (BD) and Advisory - Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts.

Producing Agent Counts (PAC) - Producing agents represent the monthly average of exclusive agents that have submitted at least one policy in the month.

Appendix 2: Financial Exhibits

Non-GAAP Financial Measures

Slides 27 - 41

2025 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 2025 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Year ended December 31, 2025 | | |
|--|---------------------------------|--------------------------|-----------------------------------|
| | Actual Results | Significant Items | Excluding significant items |
| Insurance product margin | | | |
| Annuity | \$ 238.6 | \$ (16.6) ^(a) | \$ 222.0 |
| Health | 556.6 | (21.1) ^(a) | 535.5 |
| Life | 272.4 | (10.4) ^(a) | 262.0 |
| Total insurance product margin | 1,067.6 | (48.1) | 1,019.5 |
| Allocated expenses | (611.3) | - | (611.3) |
| Income from insurance products | 456.3 | (48.1) | 408.2 |
| Fee income | 15.2 | - | 15.2 |
| Investment income not allocated to product lines | 169.4 | - | 169.4 |
| Expenses not allocated to product lines | (87.7) | - | (87.7) |
| Operating earnings before taxes | 553.2 | (48.1) | 505.1 |
| Income tax (expense) benefit on operating income | (114.0) | 10.6 | (103.4) |
| Net operating income (b) | \$ 439.2 | \$ (37.5) | \$ 401.7 |
| Net operating income per diluted share (b) | \$ 4.40 | \$ (0.38) | \$ 4.02 |

(dollars in millions, except per-share amounts)

- (a) Comprised of \$41.3 million of the net favorable impact arising from our comprehensive annual actuarial review during 3Q25 and \$6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves, during 1Q25.
- (b) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.

3Q25 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 3Q25 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Three months ended September 30, 2025 | | |
|--|--|--------------------------|-----------------------------------|
| | Actual results | Significant items | Excluding significant items |
| Insurance product margin | | | |
| Annuity | \$ 72.9 | \$ (16.6) ^(a) | \$ 56.3 |
| Health | 157.0 | (21.1) ^(a) | 135.9 |
| Life | 70.6 | (3.6) ^(a) | 67.0 |
| Total insurance product margin | 300.5 | (41.3) | 259.2 |
| Allocated expenses | (151.0) | - | (151.0) |
| Income from insurance products | 149.5 | (41.3) | 108.2 |
| Fee income | (3.9) | - | (3.9) |
| Investment income not allocated to product lines | 39.5 | - | 39.5 |
| Expenses not allocated to product lines | (22.3) | - | (22.3) |
| Operating earnings before taxes | 162.8 | (41.3) | 121.5 |
| Income tax (expense) benefit on operating income | (35.6) | 9.1 | (26.5) |
| Net operating income (b) | <u>\$ 127.2</u> | <u>\$ (32.2)</u> | <u>\$ 95.0</u> |
| Net operating income per diluted share (b) | <u>\$ 1.29</u> | <u>\$ (0.33)</u> | <u>\$ 0.96</u> |

(dollars in millions, except per-share amounts)

(a) Comprised of \$41.3 million of the net favorable impact arising from our comprehensive annual actuarial review.

(b) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.

1Q25 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 1Q25 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Three months ended March 31, 2025 | | |
|--|--------------------------------------|--------------------------|------------------------------------|
| | <u>Actual results</u> | <u>Significant items</u> | <u>Excluding significant items</u> |
| Insurance product margin | | | |
| Annuity | \$ 54.5 | \$ - | \$ 54.5 |
| Health | 126.2 | - | 126.2 |
| Life | 68.2 | (6.8) ^(a) | 61.4 |
| Total insurance product margin | 248.9 | (6.8) | 242.1 |
| Allocated expenses | (161.2) | - | (161.2) |
| Income from insurance products | 87.7 | (6.8) | 80.9 |
| Fee income | (0.8) | - | (0.8) |
| Investment income not allocated to product lines | 38.0 | - | 38.0 |
| Expenses not allocated to product lines | (20.3) | - | (20.3) |
| Operating earnings before taxes | 104.6 | (6.8) | 97.8 |
| Income tax (expense) benefit on operating income | (23.5) | 1.5 | (22.0) |
| Net operating income (b) | <u>\$ 81.1</u> | <u>\$ (5.3)</u> | <u>\$ 75.8</u> |
| Net operating income per diluted share (b) | <u>\$ 0.79</u> | <u>\$ (0.05)</u> | <u>\$ 0.74</u> |

(dollars in millions, except per-share amounts)

(a) Comprised of \$6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves.

(b) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.

QUARTERLY EARNINGS

| | <u>1Q25</u> | <u>2Q25</u> | <u>3Q25</u> | <u>4Q25</u> | <u>1Q26</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Insurance product margin | | | | | |
| Annuity | \$ 54.5 | \$ 54.8 | \$ 72.9 | \$ 56.4 | \$ 58.5 |
| Health | 126.2 | 134.0 | 157.0 | 139.4 | 132.6 |
| Life | 68.2 | 63.6 | 70.6 | 70.0 | 65.8 |
| Total insurance product margin | 248.9 | 252.4 | 300.5 | 265.8 | 256.9 |
| Allocated expenses | (161.2) | (149.4) | (151.0) | (149.7) | (159.9) |
| Income from insurance products | 87.7 | 103.0 | 149.5 | 116.1 | 97.0 |
| Fee income | (0.8) | 0.8 | (3.9) | 19.1 | 10.6 |
| Investment income not allocated to product lines | 38.0 | 33.8 | 39.5 | 58.1 | 41.7 |
| Expenses not allocated to product lines | (20.3) | (25.3) | (22.3) | (19.8) | (19.4) |
| Operating earnings before taxes | 104.6 | 112.3 | 162.8 | 173.5 | 129.9 |
| Income tax expense on operating income | (23.5) | (24.8) | (35.6) | (30.1) | (28.6) |
| Net operating income* | 81.1 | 87.5 | 127.2 | 143.4 | 101.3 |
| Net realized investment gains (losses) from disposals, impairments and change in allowance for credit losses | (13.2) | (21.8) | (8.8) | (25.2) | (15.2) |
| Net change in market value of investments recognized in earnings | 6.4 | 3.4 | 5.8 | (1.3) | (7.5) |
| Fair value changes related to agent deferred compensation plan | - | - | - | (1.7) | - |
| Changes in fair value of embedded derivative liabilities and market risk benefits | (69.6) | 25.2 | (18.1) | (1.5) | (42.4) |
| Expenses related to TechMod initiative | - | (3.2) | (7.2) | (9.9) | (13.7) |
| Goodwill and intangible asset impairment | - | - | (96.7) | (5.2) | - |
| Net loss related to divested business | - | - | - | (17.3) | (1.9) |
| Other | (0.4) | 2.1 | (1.6) | - | (0.8) |
| Non-operating income (loss) before taxes | (76.8) | 5.7 | (126.6) | (62.1) | (81.5) |
| Income tax (expense) benefit on non-operating income (loss) | 17.2 | (1.4) | 22.5 | 11.6 | 17.9 |
| Net non-operating income (loss) | (59.6) | 4.3 | (104.1) | (50.5) | (63.6) |
| Net income | 21.5 | 91.8 | 23.1 | 92.9 | 37.7 |

* Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits ("MRBs") related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; (viii) costs related to our three-year project to modernize certain elements of our technology ("TechMod") that are incremental to normal spend and will not recur following implementation, net of taxes; (ix) goodwill and other asset impairment expenses, net of taxes; (x) gains or losses related to divested business, net of taxes; and (xi) other non-operating items including earnings attributable to variable interest entities, net of taxes ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines. A reconciliation of net operating income to net income applicable to common stock is provided in the table.

(dollars in millions)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

The following provides additional information regarding certain non-GAAP measures used in this presentation. A non-GAAP measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. While management believes these measures are useful to enhance understanding and comparability of our financial results, these non-GAAP measures should not be considered as substitutes for the most directly comparable GAAP measures. Additional information concerning non-GAAP measures is included in our periodic filings with the Securities and Exchange Commission that are available in the "Investors – SEC Filings" section of CNO's website, www.CNOinc.com.

Operating earnings measures

Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and MRBs related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) costs related to TechMod that are incremental to normal spend and will not recur following implementation, net of taxes; (ix) goodwill and other asset impairment expenses, net of taxes; (x) gains or losses related to divested business, net of taxes; and (xi) other non-operating items including earnings attributable to variable interest entities, net of taxes ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines.

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

A reconciliation of net income applicable to common stock to net operating income (and related per-share amounts) is as follows:

| | <u>1Q25</u> | <u>2Q25</u> | <u>3Q25</u> | <u>4Q25</u> | <u>1Q26</u> |
|--|----------------|----------------|-----------------|-----------------|-----------------|
| Net income applicable to common stock | \$ 21.5 | \$ 91.8 | \$ 23.1 | \$ 92.9 | \$ 37.7 |
| Non-operating items: | | | | | |
| Net realized investment (gains) losses from sales and impairments | 13.2 | 21.8 | 8.8 | 25.2 | 15.2 |
| Net change in market value of investments recognized in earnings | (6.4) | (3.4) | (5.8) | 1.3 | 7.5 |
| Fair value changes related to the agent deferred compensation plan | - | - | - | 1.7 | - |
| Changes in fair value of embedded derivative liabilities and market risk benefits | 69.6 | (25.2) | 18.1 | 1.5 | 42.4 |
| Expenses related to TechMod initiative | - | 3.2 | 7.2 | 9.9 | 13.7 |
| Goodwill and intangible asset impairment | - | - | 96.7 | 5.2 | - |
| Net loss related to divested business | - | - | - | 17.3 | 1.9 |
| Other | 0.4 | (2.1) | 1.6 | - | 0.8 |
| Non-operating (income) loss before taxes | 76.8 | (5.7) | 126.6 | 62.1 | 81.5 |
| Income tax expense (benefit) on non-operating income | (17.2) | 1.4 | (22.5) | (11.6) | (17.9) |
| Net non-operating (income) loss | 59.6 | (4.3) | 104.1 | 50.5 | 63.6 |
| Net operating income (a non-GAAP financial measure) | \$ 81.1 | \$ 87.5 | \$ 127.2 | \$ 143.4 | \$ 101.3 |
| Per diluted share: | | | | | |
| Net income | \$ 0.21 | \$ 0.91 | \$ 0.24 | \$ 0.95 | \$ 0.39 |
| Net realized investment (gains) losses from sales and impairments (net of taxes) | 0.10 | 0.17 | 0.07 | 0.22 | 0.12 |
| Net change in market value of investments recognized in earnings (net of taxes) | (0.05) | (0.03) | (0.05) | 0.01 | 0.06 |
| Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes) | 0.52 | (0.19) | 0.14 | 0.02 | 0.34 |
| Fair value changes related to the agent deferred compensation plan (net of taxes) | - | - | - | 0.01 | - |
| Expenses related to TechMod initiative | - | 0.02 | 0.06 | 0.08 | 0.11 |
| Goodwill and intangible asset impairment | - | - | 0.82 | 0.04 | - |
| Net loss related to divested business | - | - | - | 0.14 | 0.02 |
| Other | 0.01 | (0.01) | 0.01 | - | 0.01 |
| Net operating income (a non-GAAP financial measure) | \$ 0.79 | \$ 0.87 | \$ 1.29 | \$ 1.47 | \$ 1.05 |

(dollars in millions, except per-share amounts)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

A reconciliation of operating income and shares used to calculate basic and diluted operating earnings per share is as follows:

| | <u>1Q25</u> | <u>2Q25</u> | <u>3Q25</u> | <u>4Q25</u> | <u>1Q26</u> |
|--|----------------|----------------|-----------------|-----------------|-----------------|
| Net operating income | <u>\$ 81.1</u> | <u>\$ 87.5</u> | <u>\$ 127.2</u> | <u>\$ 143.4</u> | <u>\$ 101.3</u> |
| Weighted average shares outstanding for basic earnings per share | 100,743 | 98,572 | 96,603 | 95,136 | 94,078 |
| Effect of dilutive securities on weighted average shares: | | | | | |
| Employee benefit plans | <u>2,327</u> | <u>1,814</u> | <u>1,951</u> | <u>2,142</u> | <u>2,061</u> |
| Weighted average shares outstanding for diluted earnings per share | <u>103,070</u> | <u>100,386</u> | <u>98,553</u> | <u>97,278</u> | <u>96,139</u> |
| Net operating income per diluted share | <u>\$ 0.79</u> | <u>\$ 0.87</u> | <u>\$ 1.29</u> | <u>\$ 1.47</u> | <u>\$ 1.05</u> |

(dollars in millions, except per-share amounts, and shares in thousands)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

Book value per diluted share

Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised, restricted stock and performance units were vested, and convertible securities were converted. The dilution from options, restricted shares and performance units is calculated using the treasury stock method. Under this method, we assume the proceeds from the exercise of the options (or the unrecognized compensation expense with respect to restricted stock and performance units) will be used to purchase shares of our common stock at the closing market price on the last day of the period. In addition, the calculation of this non-GAAP measure differs from the corresponding GAAP measure because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in the unrealized appreciation (depreciation) of our investments.

A reconciliation from book value per share to book value per diluted share, excluding accumulated other comprehensive income (loss) is as follows:

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|--|-------------|------------|------------|------------|------------|
| Total shareholders' equity | \$ 2,555.1 | \$ 2,522.7 | \$ 2,611.0 | \$ 2,638.2 | \$ 2,498.4 |
| Shares outstanding for the period | 99,893,923 | 97,319,000 | 95,840,989 | 94,484,339 | 93,795,306 |
| Book value per share | \$ 25.58 | \$ 25.92 | \$ 27.24 | \$ 27.92 | \$ 26.64 |
| Total shareholders' equity | \$ 2,555.1 | \$ 2,522.7 | \$ 2,611.0 | \$ 2,638.2 | \$ 2,498.4 |
| Accumulated other comprehensive loss | (1,239.1) | (1,252.7) | (1,118.9) | (1,115.0) | (1,217.6) |
| Adjusted shareholders' equity excluding AOCI | \$ 3,794.2 | \$ 3,775.4 | \$ 3,729.9 | \$ 3,753.2 | \$ 3,716.0 |
| Shares outstanding for the period | 99,893,923 | 97,319,000 | 95,840,989 | 94,484,339 | 93,795,306 |
| Dilutive common stock equivalents related to: | | | | | |
| Stock options, restricted stock and performance units | 1,902,208 | 1,902,445 | 2,061,774 | 2,229,874 | 1,528,160 |
| Diluted shares outstanding | 101,796,131 | 99,221,445 | 97,902,763 | 96,714,213 | 95,323,466 |
| Book value per diluted share excluding AOCI (a non-GAAP measure) | \$ 37.27 | \$ 38.05 | \$ 38.10 | \$ 38.81 | \$ 38.98 |

(dollars in millions, except share and per-share amounts)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

Operating return measures

Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and MRBs related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) costs related to TechMod that are incremental to normal spend and will not recur following implementation, net of taxes; (ix) goodwill and other asset impairment expenses, net of taxes; (x) gains or losses related to divested business, net of taxes; and (xi) other non-operating items including earnings attributable to variable interest entities, net of taxes ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines.

Management also believes that an operating return, excluding significant items, is important as the impact of these items enhances the understanding of our operating results.

This non-GAAP financial measure also differs from return on equity because accumulated other comprehensive income (loss) has been excluded from the value of equity used to determine this ratio. Management believes this non-GAAP financial measure is useful because it removes the volatility that arises from changes in accumulated other comprehensive income (loss). Such volatility is often caused by changes in the estimated fair value of our investment portfolio resulting from changes in general market interest rates rather than the business decisions made by management.

In addition, our equity includes the value of significant net operating loss carryforwards (included in income tax assets). In accordance with GAAP, these assets are not discounted and accordingly will not provide a return to shareholders (until after it is realized as a reduction to taxes that would otherwise be paid). Management believes that excluding this value from the equity component of this measure enhances the understanding of the effect these non-discounted assets have on operating returns and the comparability of these measures from period-to-period. Operating return measures are used in measuring the performance of our business units and are used as a basis for incentive compensation.

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

The calculations of: (i) Operating return on equity as adjusted to exclude accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) Operating return, excluding significant items, on equity as adjusted to exclude accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:

| | Twelve Months Ended | | | | |
|--|---------------------|------------|------------|------------|------------|
| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
| Net operating income | \$ 452.9 | \$ 425.8 | \$ 433.8 | \$ 439.2 | \$ 459.4 |
| Net operating income, excluding significant items | \$ 428.8 | \$ 401.7 | \$ 399.4 | \$ 401.7 | \$ 427.2 |
| Net income | \$ 330.0 | \$ 305.5 | \$ 319.3 | \$ 229.3 | \$ 245.5 |
| Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) | \$ 3,613.6 | \$ 3,597.3 | \$ 3,580.0 | \$ 3,536.7 | \$ 3,494.5 |
| Average common shareholders' equity | \$ 2,523.3 | \$ 2,558.5 | \$ 2,560.6 | \$ 2,566.4 | \$ 2,574.7 |
| Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) | 12.5% | 11.8% | 12.1% | 12.4% | 13.1% |
| Operating return on equity, excluding significant items, accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) | 11.9% | 11.2% | 11.2% | 11.4% | 12.2% |
| Return on equity | 13.1% | 11.9% | 12.5% | 8.9% | 9.5% |

Trailing four quarters average equity is calculated using the following formula (P = Period) – $((P1+P2) / 2 + (P2+P3) / 2 + (P3+P4) / 2 + (P4+P5) / 2) / 4$
[e.g. – the formula for calculating 1Q26 average equity would be the following – $((1Q25+2Q25) / 2 + (2Q25+3Q25) / 2 + (3Q25+4Q25) / 2 + (4Q25+1Q26) / 2) / 4$]

(dollars in millions)
(Continued on next page)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

The following summarizes: (i) operating earnings; (ii) significant items; (iii) operating earnings, excluding significant items; and (iv) net income (loss):

| | Net operating income | Significant items (a) | Net operating income, excluding significant items | Net operating income, excluding significant items - trailing four quarters | Net income (loss) | Net income - trailing four quarters |
|------|----------------------|-----------------------|---|--|-------------------|-------------------------------------|
| 2Q24 | 114.6 | - | 114.6 | 364.0 | 116.3 | 432.2 |
| 3Q24 | 119.2 | (21.9) | 97.3 | 376.9 | 9.3 | 274.2 |
| 4Q24 | 138.0 | 3.1 | 141.1 | 410.5 | 182.9 | 420.8 |
| 1Q25 | 81.1 | (5.3) | 75.8 | 428.8 | 21.5 | 330.0 |
| 2Q25 | 87.5 | - | 87.5 | 401.7 | 91.8 | 305.5 |
| 3Q25 | 127.2 | (32.2) | 95.0 | 399.4 | 23.1 | 319.3 |
| 4Q25 | 143.4 | - | 143.4 | 401.7 | 92.9 | 229.3 |
| 1Q26 | 101.3 | - | 101.3 | 427.2 | 37.7 | 245.5 |

(dollars in millions)

(a) The significant items have been discussed in either the current or prior press releases.

(Continued on next page)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

The calculations of: (i) operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) operating return, excluding significant item, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:

| | Twelve Months Ended | | | | |
|---|---------------------|----------------|----------------|----------------|----------------|
| | <u>1Q25</u> | <u>2Q25</u> | <u>3Q25</u> | <u>4Q25</u> | <u>1Q26</u> |
| Pre-tax operating earnings (a non-GAAP financial measure) | \$580.6 | \$544.3 | \$553.6 | \$553.2 | \$578.5 |
| Income tax expense | (127.7) | (118.5) | (119.8) | (114.0) | (119.1) |
| Operating return | <u>452.9</u> | <u>425.8</u> | <u>433.8</u> | <u>439.2</u> | <u>459.4</u> |
| Non-operating items: | | | | | |
| Net realized investment losses from sales and impairments | (81.3) | (81.2) | (78.9) | (69.0) | (71.0) |
| Net change in market value of investments recognized in earnings | 16.8 | 15.5 | 9.0 | 14.3 | 0.4 |
| Changes in fair value of embedded derivative liabilities and market risk benefits | (87.3) | (78.9) | 30.1 | (64.0) | (36.8) |
| Fair value changes and amendment related to the agent deferred compensation plan | 6.6 | 3.1 | 6.6 | (1.7) | (1.7) |
| Expenses related to TechMod initiative | - | (3.2) | (7.2) | (20.3) | (34.0) |
| Goodwill and other intangible asset impairment | - | - | (96.7) | (101.9) | (101.9) |
| Net loss related to divested business | - | - | - | (17.3) | (19.2) |
| Other | (13.9) | (10.7) | (2.4) | 0.1 | (0.3) |
| Non-operating income (loss) before taxes | <u>(159.1)</u> | <u>(155.4)</u> | <u>(139.5)</u> | <u>(259.8)</u> | <u>(264.5)</u> |
| Income tax (expense) benefit on non-operating income (loss) | <u>36.2</u> | <u>35.1</u> | <u>25.0</u> | <u>49.9</u> | <u>50.6</u> |
| Net non-operating income (loss) | <u>(122.9)</u> | <u>(120.3)</u> | <u>(114.5)</u> | <u>(209.9)</u> | <u>(213.9)</u> |
| Net income | <u>\$330.0</u> | <u>\$305.5</u> | <u>\$319.3</u> | <u>\$229.3</u> | <u>\$245.5</u> |

(dollars in millions)

(Continued on next page)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows:

| | <u>1Q24</u> | <u>2Q24</u> | <u>3Q24</u> | <u>4Q24</u> |
|---|-------------------|-------------------|-------------------|-------------------|
| Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) | \$ 3,536.8 | \$ 3,596.7 | \$ 3,529.9 | \$ 3,810.0 |
| Net operating loss carryforwards | 311.2 | 296.5 | 273.9 | 76.6 |
| Accumulated other comprehensive loss | (1,480.3) | (1,464.3) | (1,116.0) | (1,371.4) |
| Common shareholders' equity | <u>\$ 2,367.7</u> | <u>\$ 2,428.9</u> | <u>\$ 2,687.8</u> | <u>\$ 2,515.2</u> |
| | <u>1Q25</u> | <u>2Q25</u> | <u>3Q25</u> | <u>4Q25</u> |
| Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) | \$ 3,498.9 | \$ 3,504.3 | \$ 3,483.6 | \$ 3,510.2 |
| Net operating loss carryforwards | 295.3 | 271.1 | 246.3 | 243.0 |
| Accumulated other comprehensive loss | (1,239.1) | (1,252.7) | (1,118.9) | (1,115.0) |
| Common shareholders' equity | <u>\$ 2,555.1</u> | <u>\$ 2,522.7</u> | <u>\$ 2,611.0</u> | <u>\$ 2,638.2</u> |
| | <u>1Q26</u> | | | |
| Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) | \$ 3,461.2 | | | |
| Net operating loss carryforwards | 254.8 | | | |
| Accumulated other comprehensive loss | (1,217.6) | | | |
| Common shareholders' equity | <u>\$ 2,498.4</u> | | | |

(dollars in millions)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows:

| | Trailing Four Quarter Average | | | | |
|---|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
| Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) | \$ 3,613.6 | \$ 3,597.3 | \$ 3,580.0 | \$ 3,536.7 | \$ 3,494.5 |
| Net operating loss carryforwards | 237.6 | 232.4 | 225.8 | 243.1 | 258.9 |
| Accumulated other comprehensive loss | (1,327.9) | (1,271.2) | (1,245.2) | (1,213.4) | (1,178.7) |
| Common shareholders' equity | <u>\$ 2,523.3</u> | <u>\$ 2,558.5</u> | <u>\$ 2,560.6</u> | <u>\$ 2,566.4</u> | <u>\$ 2,574.7</u> |

(dollars in millions)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

Debt to capital ratio, excluding accumulated other comprehensive income (loss)

The debt to capital ratio, excluding accumulated other comprehensive income (loss), differs from the debt to capital ratio because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP financial measure is useful because it removes the volatility that arises from changes in accumulated other comprehensive income (loss). Such volatility is often caused by changes in the estimated fair value of our investment portfolio resulting from changes in general market interest rates rather than the business decisions made by management. A reconciliation of these ratios is as follows:

| | 2023 | 2024 | 2025 | 1Q26 |
|---|-------------------|-------------------|-------------------|-------------------|
| Corporate notes payable | \$ 1,140.5 | \$ 1,833.5 | \$ 1,335.6 | \$ 1,336.0 |
| Total shareholders' equity | 2,215.6 | 2,515.2 | 2,638.2 | 2,498.4 |
| Total capital | <u>\$ 3,356.1</u> | <u>\$ 4,348.7</u> | <u>\$ 3,973.8</u> | <u>\$ 3,834.4</u> |
| Corporate debt to capital | <u>34.0%</u> | <u>42.2%</u> | <u>33.6%</u> | <u>34.8%</u> |
| <hr/> | | | | |
| Corporate notes payable | \$ 1,140.5 | \$ 1,833.5 | \$ 1,335.6 | \$ 1,336.0 |
| Total shareholders' equity | 2,215.6 | 2,515.2 | 2,638.2 | 2,498.4 |
| Less accumulated other comprehensive (income) loss | 1,576.8 | 1,371.4 | 1,115.0 | 1,217.6 |
| Total capital | <u>\$ 4,932.9</u> | <u>\$ 5,720.1</u> | <u>\$ 5,088.8</u> | <u>\$ 5,052.0</u> |
| Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure) | <u>23.1%</u> | <u>32.1%</u> | <u>26.2%</u> | <u>26.4%</u> |
| <hr/> | | | | |
| Corporate notes payable | | \$1,833.5 | | |
| Assumed repayment of 2025 notes, net of unamortized debt issuance costs | | (499.5) | | |
| Adjusted corporate notes payable | | <u>\$1,334.0</u> | | |
| Total shareholders' equity | | \$2,515.2 | | |
| Less accumulated other comprehensive loss | | 1,371.4 | | |
| Loss on assumed extinguishment of debt | | (0.4) | | |
| Adjusted shareholders' equity | | <u>\$3,886.2</u> | | |
| Adjusted total capital | | <u>\$5,220.2</u> | | |
| Debt to total capital ratio, excluding AOCI, as adjusted for the assumed repayment of the 2025 Notes (a non-GAAP financial measure) | | 25.6% | | |

(dollars in millions)