

Mutual of Omaha

Fixed Income Investor Presentation

Q1 2026



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A Financially Strong, Customer Focused Company

- 1** Business Diversification and Resiliency
Product and Distribution Diversification
- 2** Market Leader for Differentiated Markets
Top 10 market share in workplace benefits, pension risk transfer, final expense life, Medicare supplement and IUL
- 3** High Quality Investment Portfolio
Well diversified, conservative portfolio
- 4** Robust Balance Sheet
Strong capital, liquidity and stable ratings
- 5** Strong Governance and Risk Management

Enterprise Strategy

We Deliver For Our Customers

Strong Balance Sheet

\$60b¹
Total Enterprise Assets

\$4.4b³
Statutory Surplus

Financial Strength Ratings



A+
STRONG

S&P Global



A1
GOOD

Moody's



A+
SUPERIOR

A.M. Best

Trusted Brand

~6.7m¹
Customers

\$8.7b¹
Benefits Paid

#299²
Fortune 500 Rank

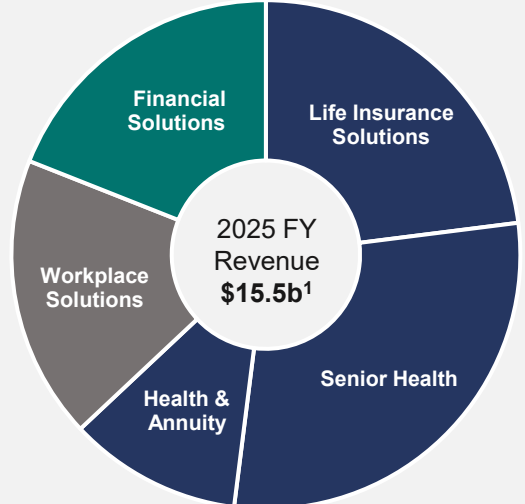
Leader in Target Markets⁴

- #1**
 - Pension Risk Transfer Contracts
 - Reverse Mortgage Originator
 - Whole Life DTC Sales
- Top 3**
 - Med Supp Earned Premiums
 - Whole Life Brokerage Sales
- Top 10**
 - Short-Term Disability Sales
 - Long-Term Disability Sales
 - Group Life Sales
 - Whole Life Sales
 - Pension Risk Transfer Sales
 - Structured Settlements
 - Indexed Universal Life Sales

Customer Focused Differentiation

Mutual structure allows long-term value orientation, mission-driven, and customer-first focus

Diversified and Resilient

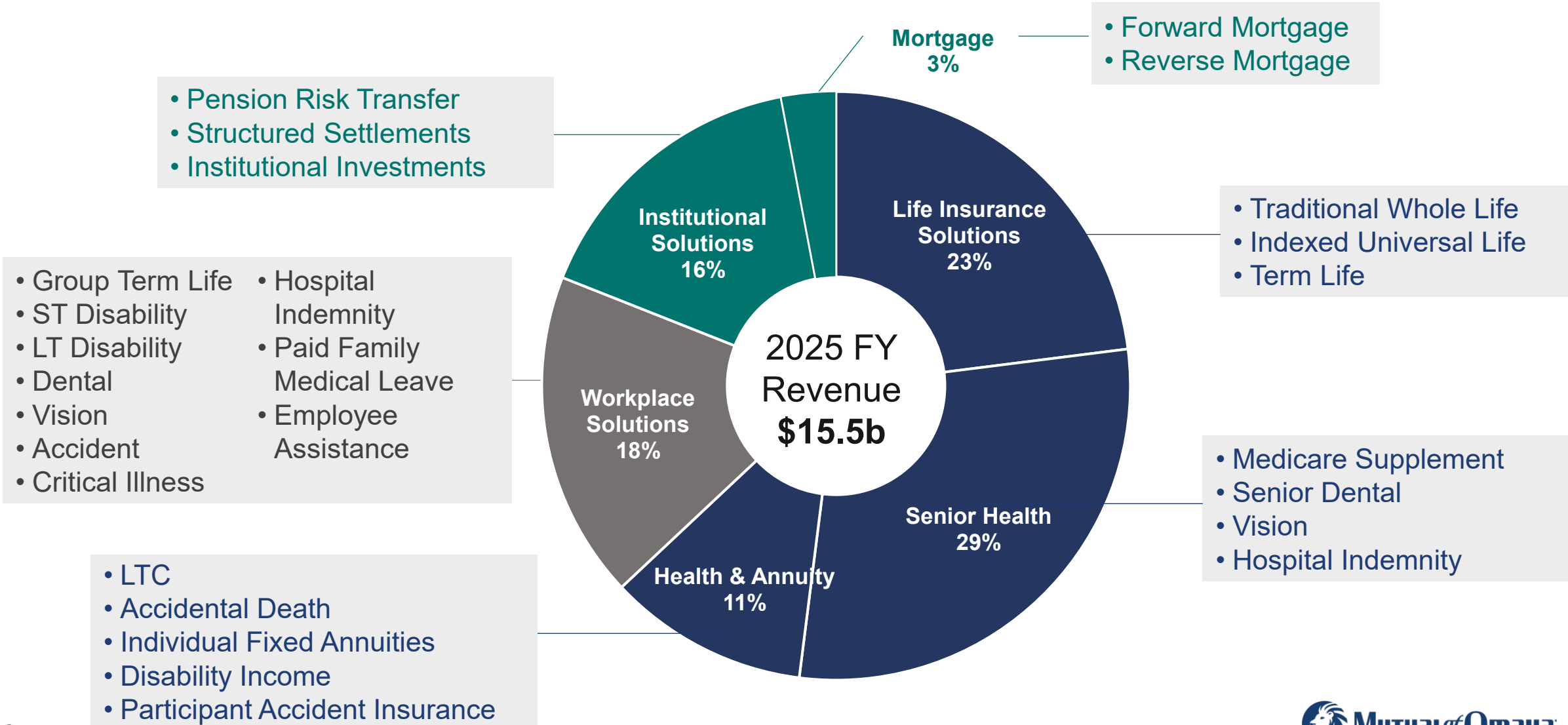


117 Years
of Strength and Protection

¹ As of 2025, for the Enterprise (Mutual of Omaha and all direct and indirect subsidiaries)
² According to Fortune magazine's 2025 ranking of the 500 largest U.S. corporations by total revenue at Mutual of Omaha
³ at Mutual of Omaha
⁴ Ranking Sources:
 • Workplace & Senior Life rankings: LIMRA as of Q3 2025
 • Med Supp ranking: NAIC as of Q4 2024
 • PRT rankings: LIMRA as of Q3 2025
 • Structured settlement ranking: Ringler & Associates as of Q4 2025
 • IUL: LIMRA as of Q3 2025
 • Reverse Mortgage: HECM World as of Q4 2025

Diversified and Resilient Market Leader

Sustained performance across market cycles



117 Years of Financial Strength and Balance Sheet Protection

Mutual insurance company structure provides a strong focus on long-term policyholder value creation and a thoughtfully managed financial profile

Significant Strength and Resources

Ability to fulfill long-term obligations and maintain resources for disciplined capital deployment

- Consistently strong RBC ratio of 434%¹ for Mutual of Omaha standalone
- Robust liquidity position
 - \$300m undrawn revolver
 - \$6.3b³ FHLB pledged lending value

High Quality Investment Portfolio

Diversified and well-positioned investment portfolio with disciplined asset liability management

- Highly experienced in-house operations
- High-quality \$49b² portfolio, with sizable allocation to investment-grade bonds
- Disciplined investment and ALM strategy driven by liabilities

Strong Financial and Market Risk Management

Resilient capital ratio and sufficient liquidity to support demands under stress and extreme market stress scenarios

- Management risk oversight covers severe stress scenarios
- Diversified earnings strengthen financial resilience
- Strong governance with BOD oversight on all key enterprise risks

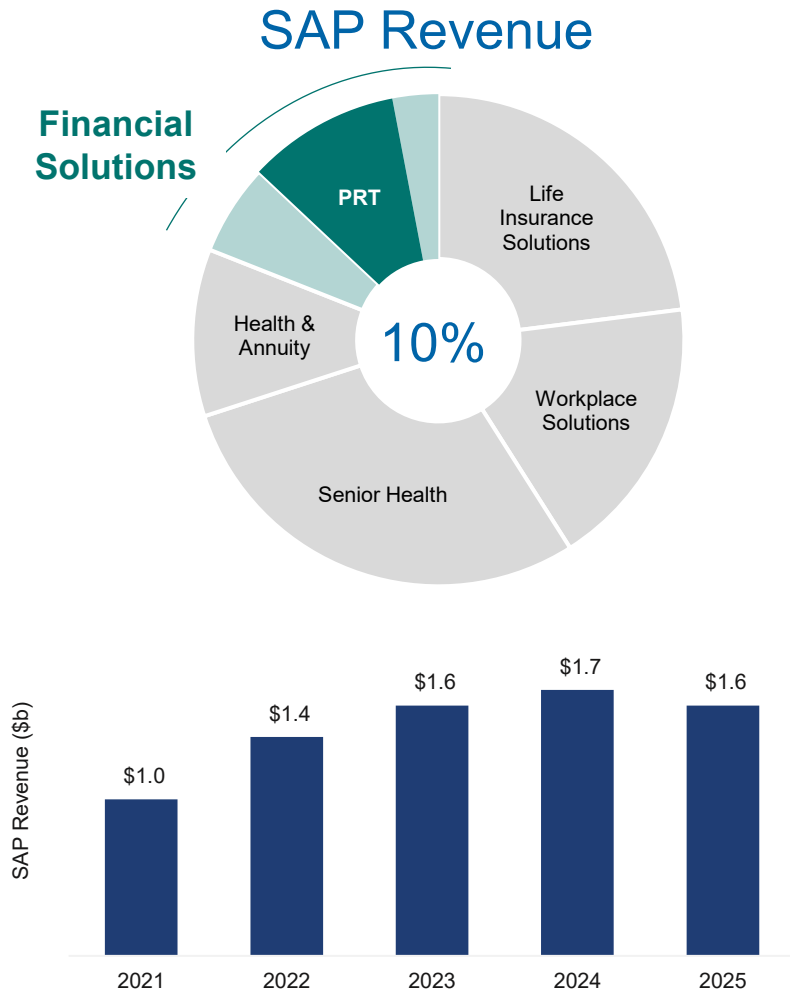
¹ Mutual of Omaha's stand-alone RBC as of Dec. 31, 2025

² Statutory book value as of Dec. 31, 2025. Enterprise portfolio excluding affiliate common stock and intercompany/short-term borrowings

³ Combined FHLB pledged lending value of Mutual of Omaha and United of Omaha

Sustained Growth for Durable Capital Efficiency

Pension Risk Transfer (PRT)



Financial Performance and Market Position

- 12% 5-year CAGR on Revenue
- Outpacing the broader market
- **#10 in PRT Sales**

Targeted Market Strategy

- **#1 in issued PRT Contracts**
- Deliberate focus in <\$100m market
- Minimized competitor overlap
- Dominant in small case space

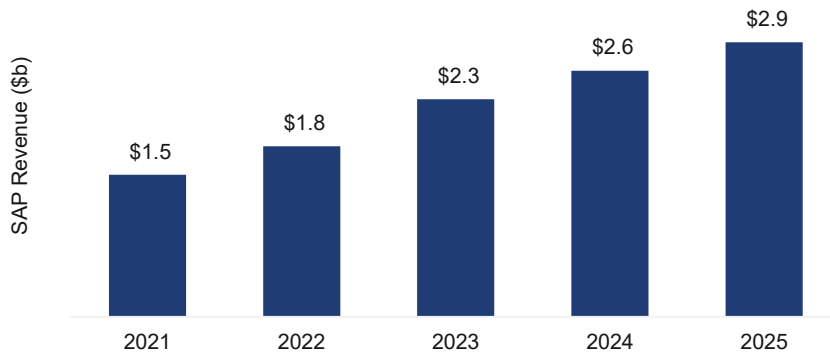
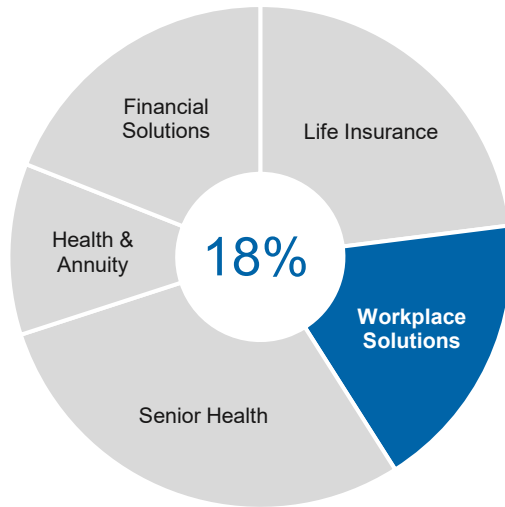
Operational Excellence and Portfolio Management

- Supported by a high-quality investment portfolio
- Meaningful investment in systems and processes
- Enhancing client experience

Robust Portfolio of Products Provides Long-Term Growth

Workplace Solutions

SAP Revenue



Leading Through Ease of Use

- Intuitive customer experience
- Trusted partner
- Exceptional onboarding

Intentional Focus and Growth

Financial Momentum and Market Outperformance

- Since 2022, our ranking surged from #13 to #8
- CAGR more than 2x market average
- Double-digit growth across product portfolio

Impact of Scale

- Focus primarily on employers with 2-15k employees
- Benefits for 40k employers
- Covering 4.9m employees

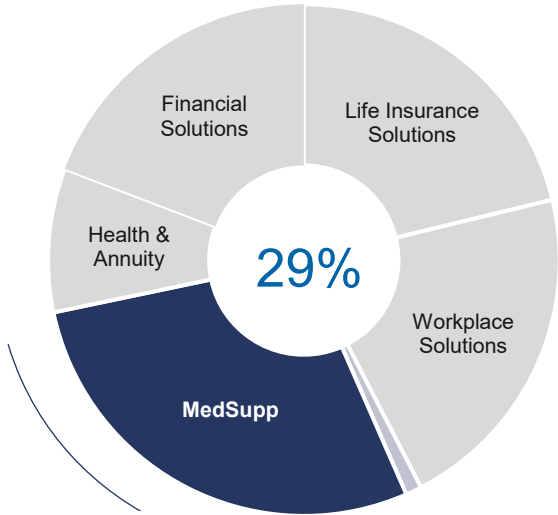
Market Leader Across Products and Services¹

- | | | |
|----------------------------|--------------|--------------------------|
| • #8 Overall Group Market | • #7 Vision | • #11 Accident |
| • #5 Short-Term Disability | • #8 Life | • #13 Hospital Indemnity |
| • #7 Long-Term Disability | • #10 Dental | • #14 Critical Illness |

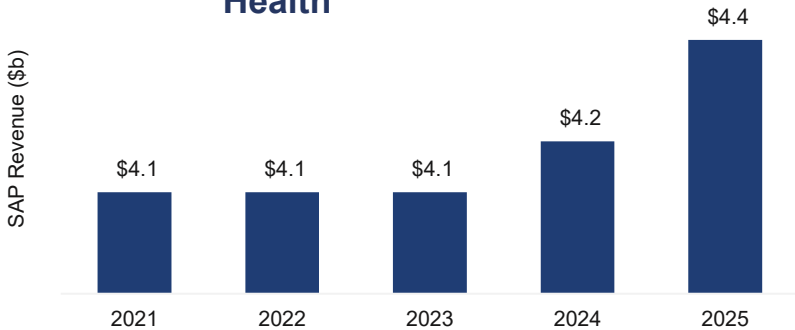
2nd Largest¹ Provider with 60 Years of Success

Medicare Supplement

SAP Revenue



Senior Health



1.6m
Senior Health Customers

139%
Policy Growth (10 years)

87%
retention

\$3.5b
Claims Paid (2025)

97%
Brand Awareness (Seniors)

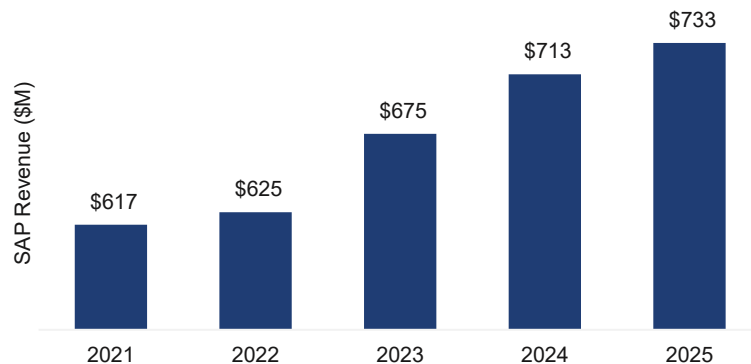
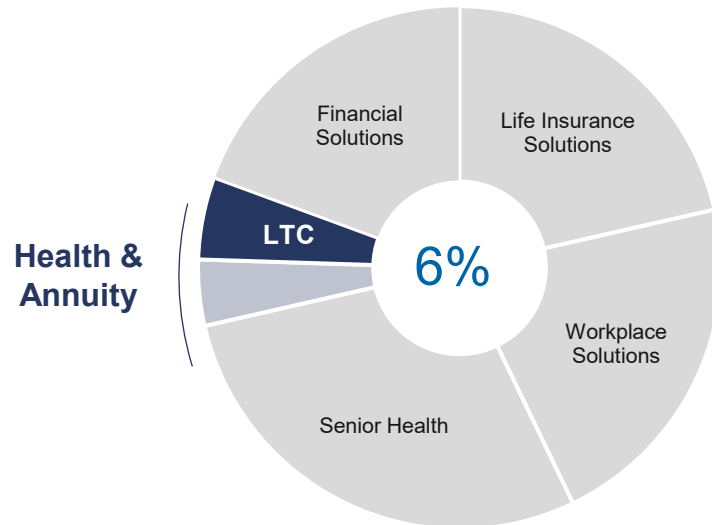
Proven Ability to Manage Loss Ratios/Earnings Over Time

- Enhanced coverage for seniors beyond original Medicare benefits
- New business loss ratios continue to improve
- Demonstrated and consistent track record of securing rate adjustments
- Enhanced program to **mitigate fraud: \$100m+ of savings in 2025**
- Reduced competition

Delivering Consumer Protection

Long-Term Care (LTC)

SAP Revenue



Improved Profitability and Reduced Risk Profile

Addressing critical unmet needs

- Medicaid covers only 44% of U.S. long-term care costs

Business sold since 2004 is highly differentiated

- 81% of new sales have a benefit period of less than 4 years
- Lifetime benefits are not available on new sales

Ability to withstand stresses

- Prudent reserving assumptions informed by historical performance

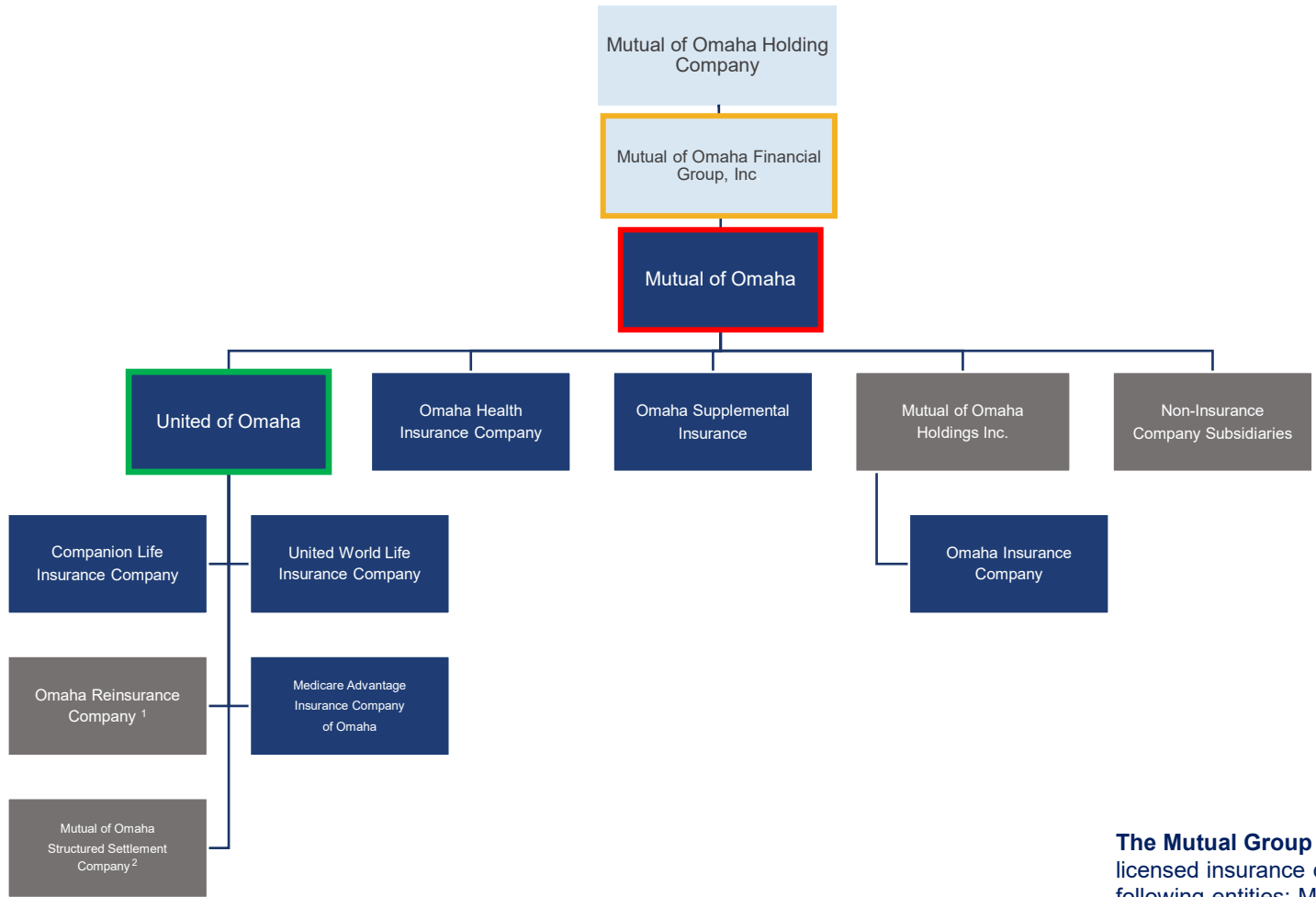
Proactive Management of Legacy Block

Legacy block represents only 3% of SAP Reserves

- Total legacy policy counts have reduced 49% since 2015
- 95% of legacy policies reinsured
- Expect 75% of legacy policies to run off in next ten years



Simplified Organizational Structure in 2026



Strategic Benefits

- Preservation of mutuality
- Operational flexibility
- Enhanced capital market access
- Strategic investment stability
- Economic efficiency

-  Future Senior Unsecured Debt Issuer
-  Surplus Note Issuer
-  GIC / Funding Agreement Issuer
-  "Mutual Group of Insurance Companies"

The Mutual Group of Insurance Companies, which for purposes of this presentation, consists of licensed insurance companies directly or indirectly wholly owned by Mutual of Omaha. This includes the following entities: Mutual of Omaha, United of Omaha, Companion Life Insurance Company, United World Life Insurance Company, Omaha Insurance Company, Omaha Supplemental Insurance Company, Omaha Health Insurance Company, and Medicare Advantage Insurance Company of Omaha.

¹ Omaha Reinsurance Company is a special-purpose financial captive reinsurance company formed for the purpose of reinsuring certain term and universal life products

² Mutual of Omaha Structured Settlement Company accepts obligations from creditors to make structured settlement periodic payments and invests the received funds

Highly Experienced Leadership Team



James Blackledge
Chairman & CEO
Joined MoO in 1989
37+ years experience



Brody Merrill
Chief Financial Officer
Joined MoO in 2025
24+ years experience



Stacy Scholtz
Chief Operating Officer
Joined MoO in 1991
35+ years experience



Nancy Crawford
General Counsel
Joined MoO in 1999
27+ years experience



Ryan Comins
Chief Investment Officer
Joined MoO in 2016
17+ years experience



Scott Ault
EVP, Workplace Solutions
Joined MoO in 2004
37+ years experience



Jason Coyle
Chief Audit & Risk Officer
Joined MoO in 2013
26+ years experience

Ratings Profile: Highly Rated Financial Strength

S&P Global Ratings



STABLE OUTLOOK

Strong competitive position reflects its broad product portfolio

Very strong capital and earnings and has consistently demonstrated solid capital redundancy

MOODY'S INVESTORS SERVICE



STABLE OUTLOOK

Good asset quality

Strong brand recognition

Good capitalization



STABLE OUTLOOK

Balance Sheet Strength: Very Strong

Operating Performance: Strong

Diversified portfolio ensures resilience

Tactical Strategy and Structural Integrity in FABN Program

\$3.1b

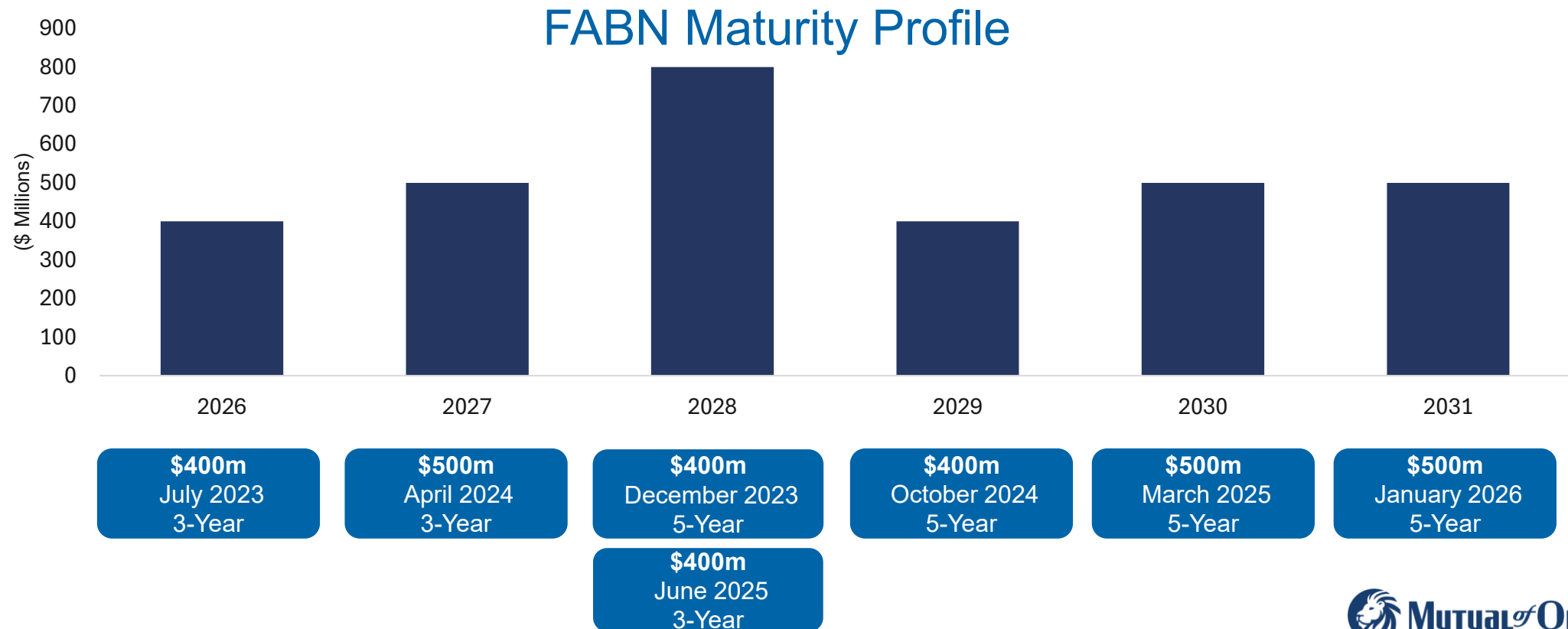
Consistent issuer since program inception in 2023

\$5.0b

Current FABN program size

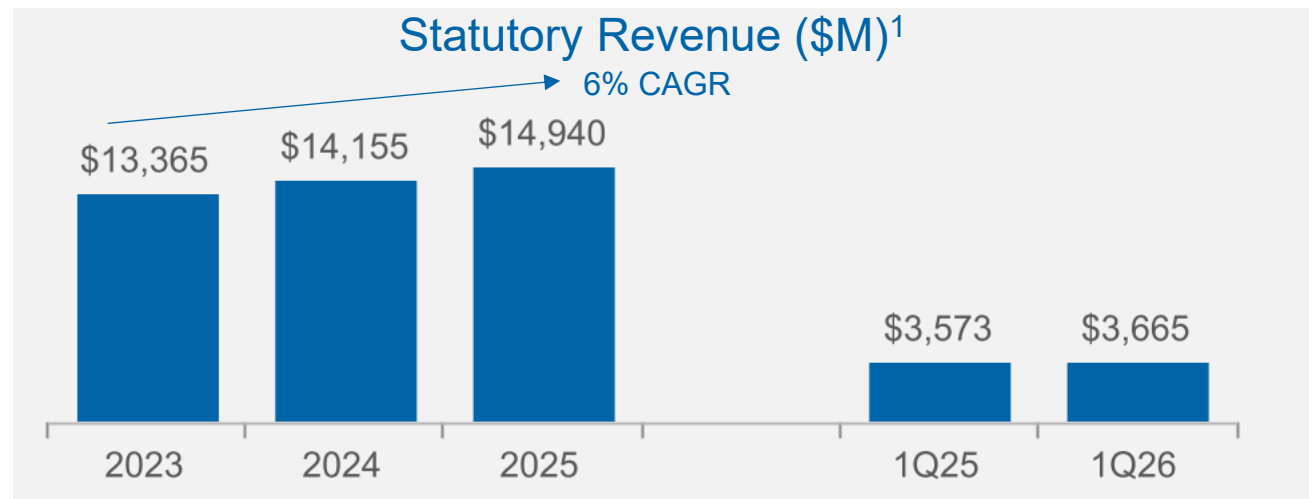
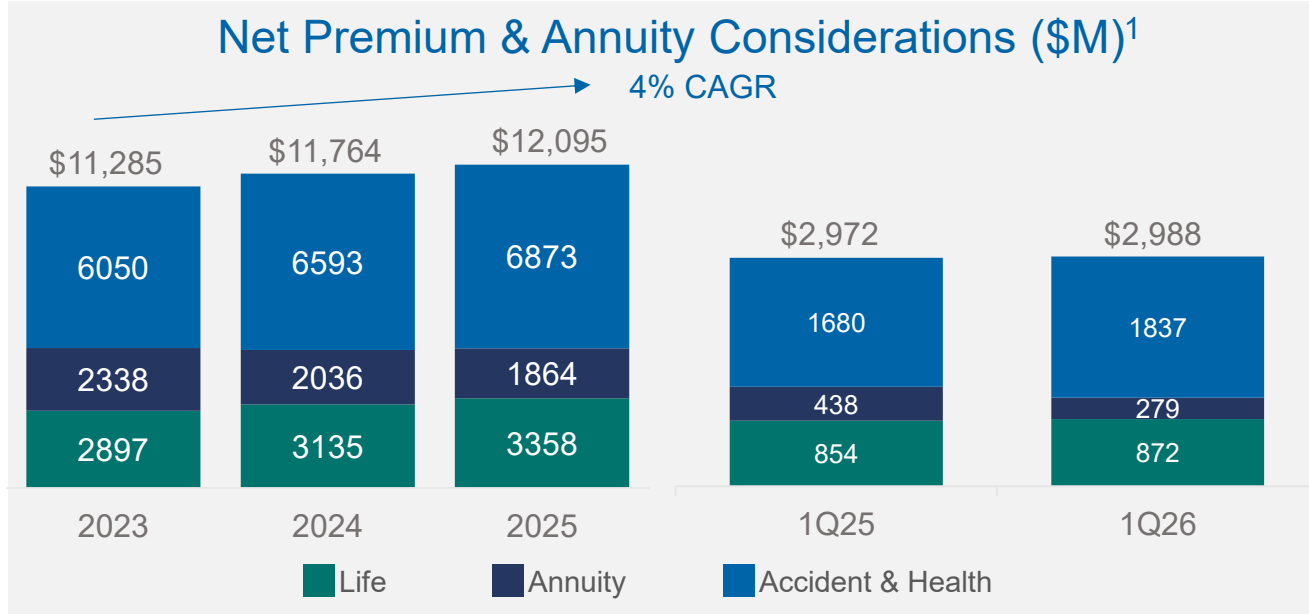
0.2 yrs ALM

Tightly managed maturity profile for operating leverage program



Mutual Group of Insurance Companies: Overview and Financials

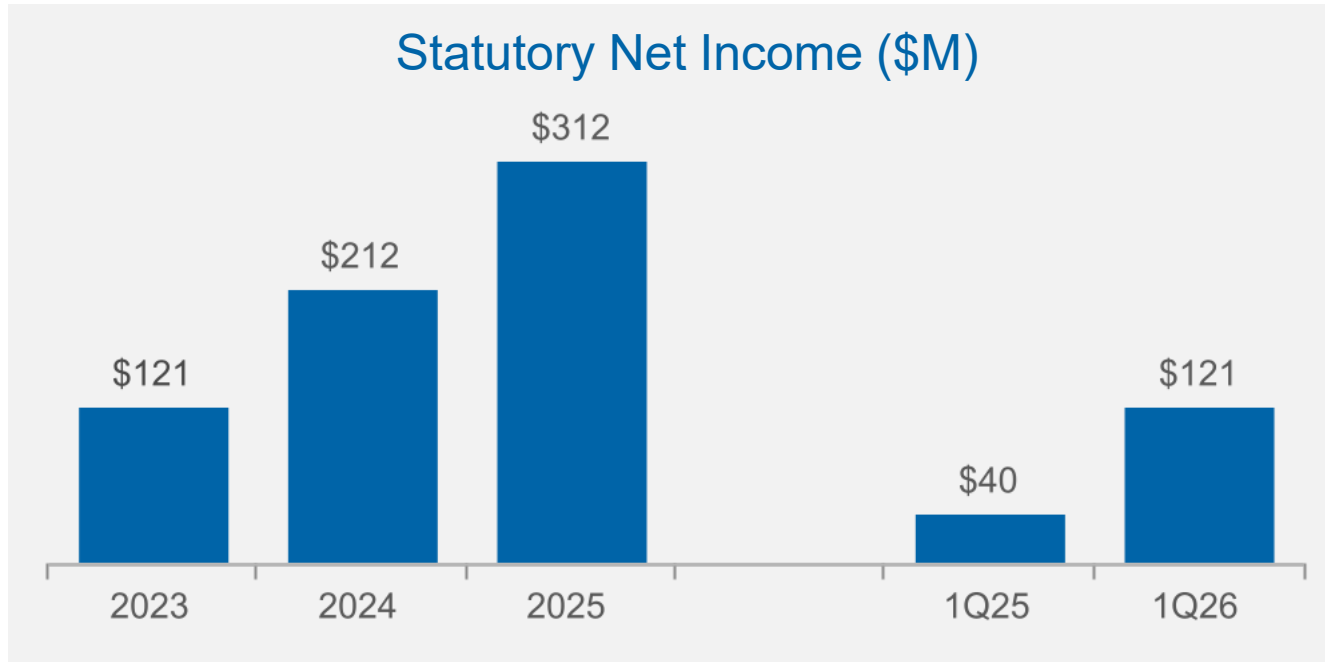
Consistent Multi-Year Revenue Growth



Financial Highlights

- YoY growth in net premium and annuity considerations in line with prior period
- +3% YoY growth in revenue
- Driven by:
 - 12% increase in Group Health
 - 8% increase in Individual Health
 - Offset by lower Group and Individual annuity sales

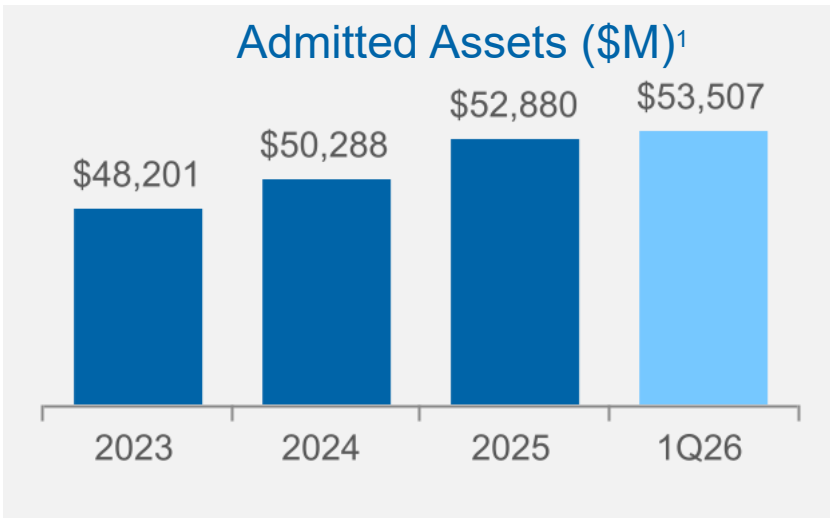
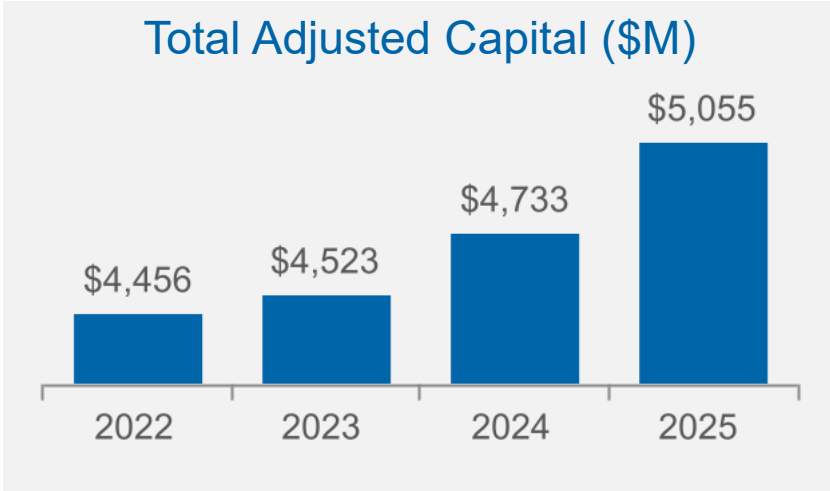
Sustained Earnings Momentum



Financial Highlights

- 203% YoY growth
- Driven by:
 - Higher Individual Life and Individual Health income
 - Partially offset by lower Group Health income and realized gains
- SAP results impacted by strain due to reinvestment in growth opportunities¹

Robust Balance Sheet Strength



As a subsidiary of Mutual of Omaha, United of Omaha relies on and benefits from Mutual of Omaha's resources and expertise. However, Mutual of Omaha is not an obligor or guarantor of the Notes or the Funding Agreements.

Capital:

- \$5.1b of adjusted capital as of YE 2025
- Strong capital levels with Mutual of Omaha stand-alone RBC of 434%²

Liquidity:

- The liquidity of Mutual Group of Insurance Companies' remains robust
- \$50b enterprise investment portfolio managed with ample liquidity in both the current environment and in the severe stress test scenario
- Mutual of Omaha has \$300m of an undrawn senior unsecured revolving credit facility. The facility will mature in 2027
- Member of Federal Home Loan Bank of Topeka with \$6.4b of pledged lending value at the FHLB

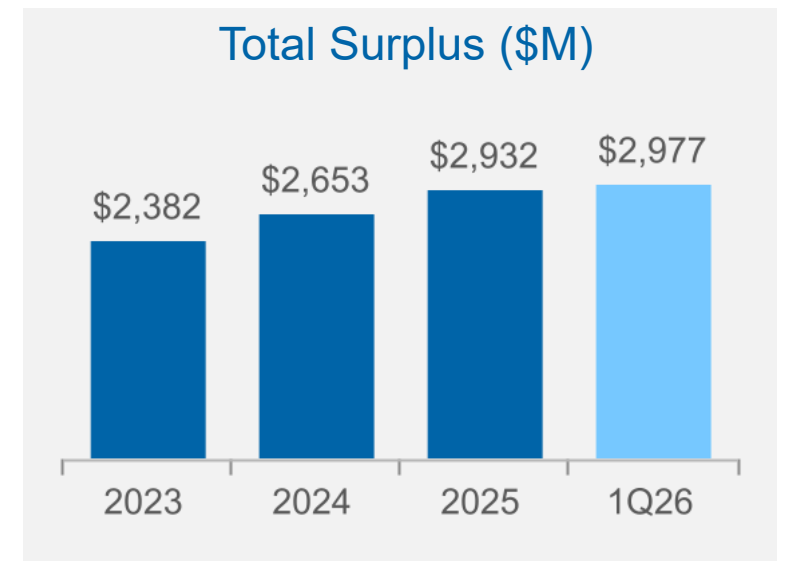
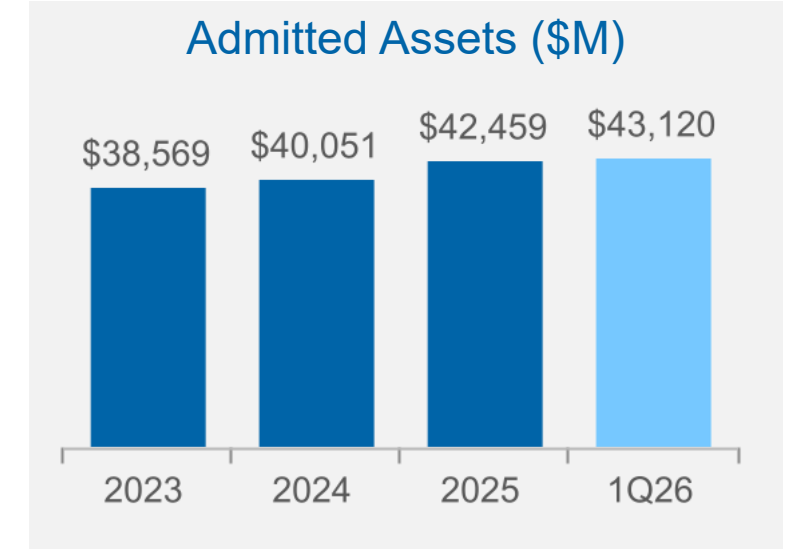
¹ Mutual Group of Insurance Companies adds the individual SAP entities and eliminates intercompany transactions

² United of Omaha's stand-alone RBC as of Dec. 31, 2025, is set forth on Slide 21

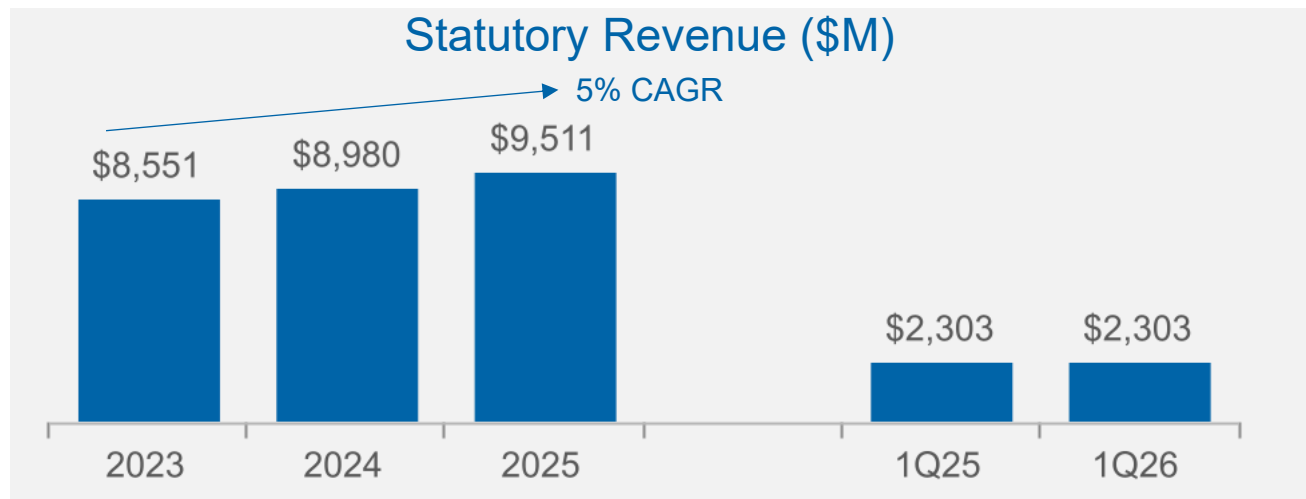
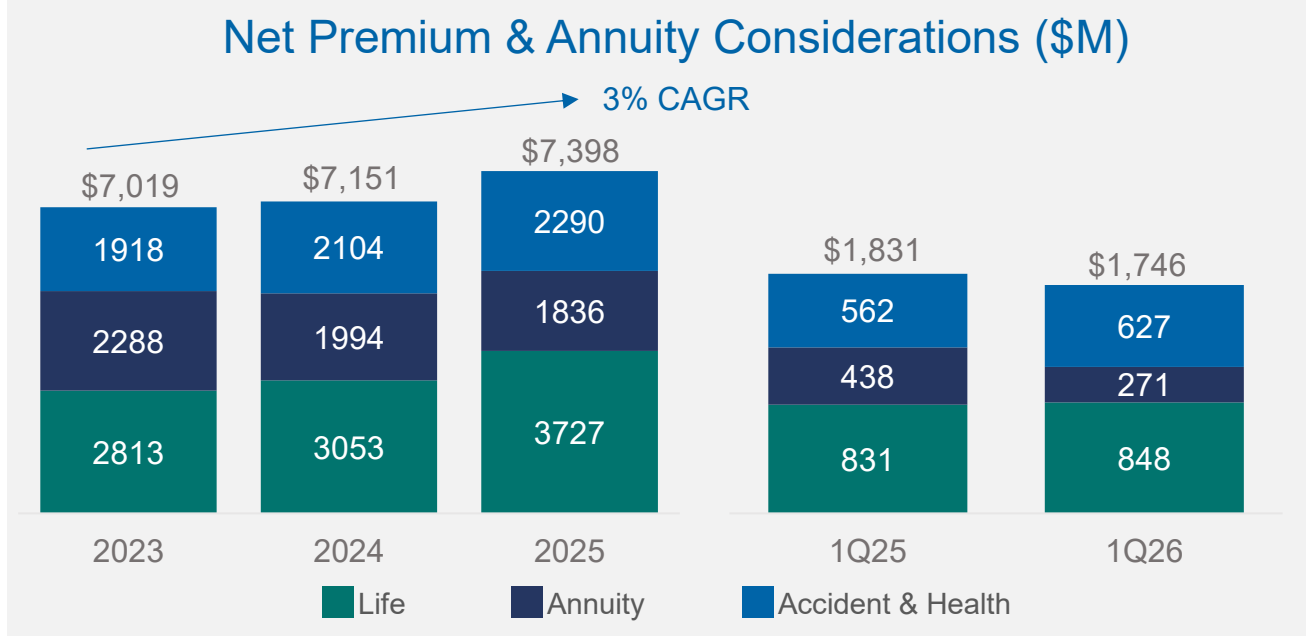
United of Omaha: Overview and Financials

Business Summary: United of Omaha

- **Strong brand:** United of Omaha is licensed in every state, except for the State of New York
- **Well-diversified business:** United of Omaha sells a diverse range of products to individuals and institutions, primarily life insurance, annuities, guaranteed investment contracts, funding agreements and employee benefits
 - Economic risk evenly distributed across risk categories
 - Well-diversified distribution channels
- **Strong operating performance:** Revenue growth (9% 3-year CAGR¹) driven by sales and persistency
- **Solid capital position:** 430% RBC ratio as of YE 2025
- **Strong financial strength ratings:** A+ (Stable) from S&P; A1 (Stable) from Moody's; A+ (Stable) from A.M. Best
- **History of Growth¹:** 3-year CAGR of 9% on assets, 14% on surplus and 6% on earned premium over the same period



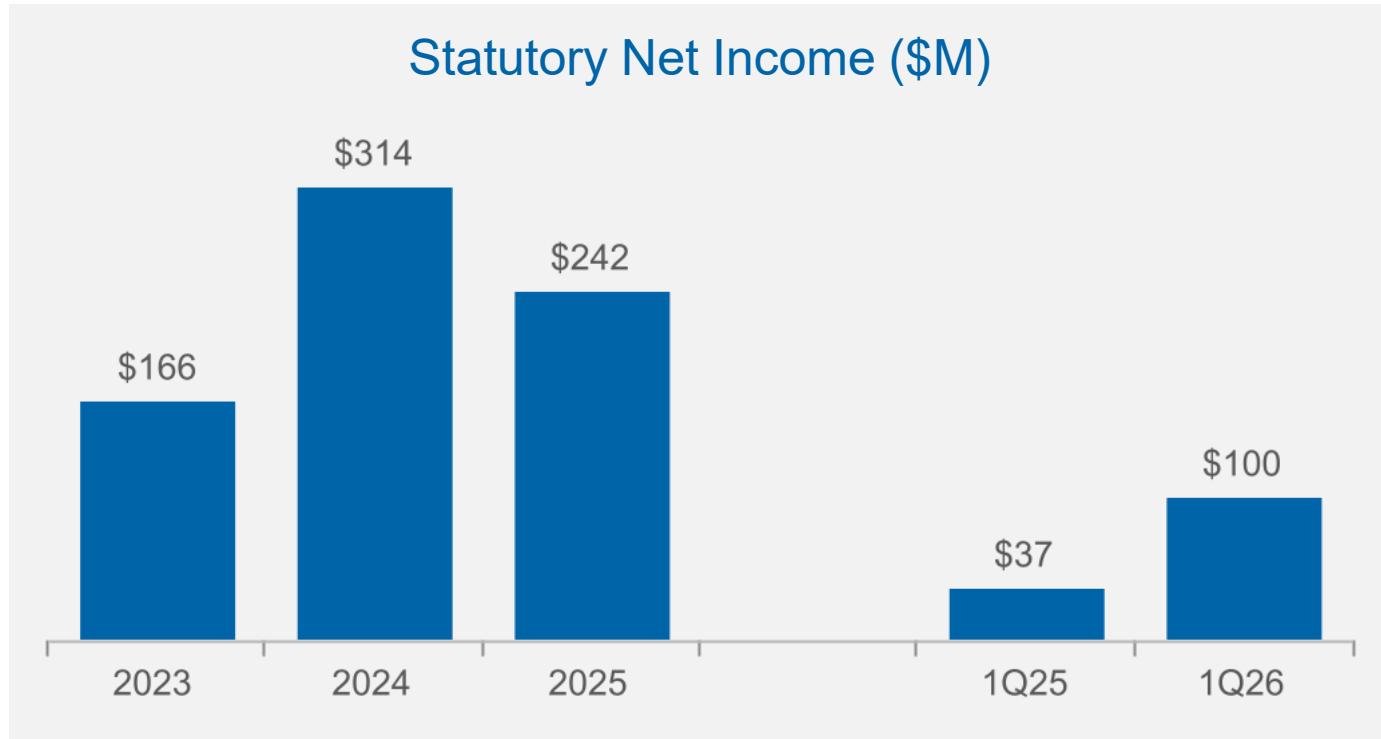
Diversified Product Mix Supports Resilient 1Q26 Results



Financial Highlights

- 5% YoY decline in net premium and annuity considerations
- Driven by:
 - Lower Group and Individual Annuity sales
 - Offset by increased sales in Group life and health

Net Income Growth Reflects Earnings Power



Financial Highlights

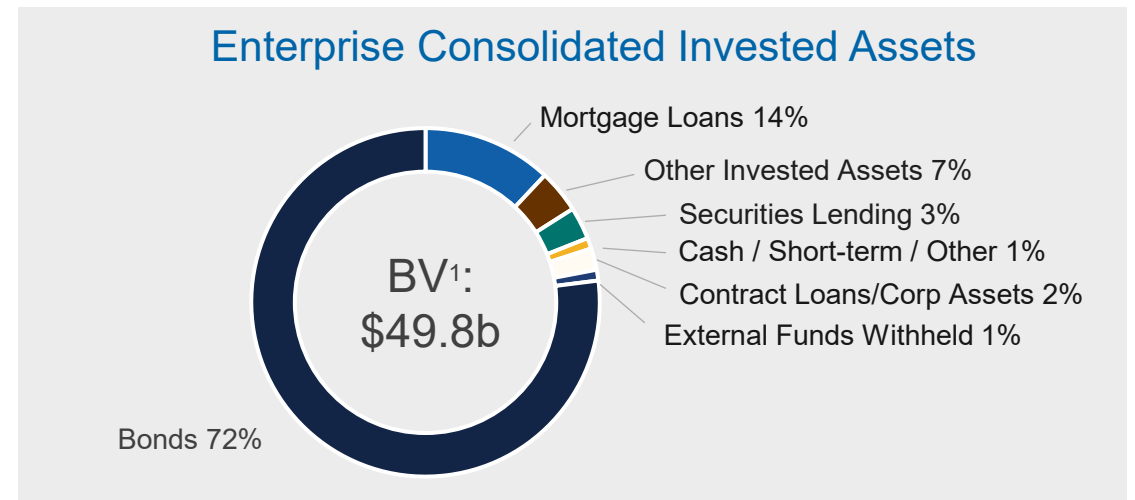
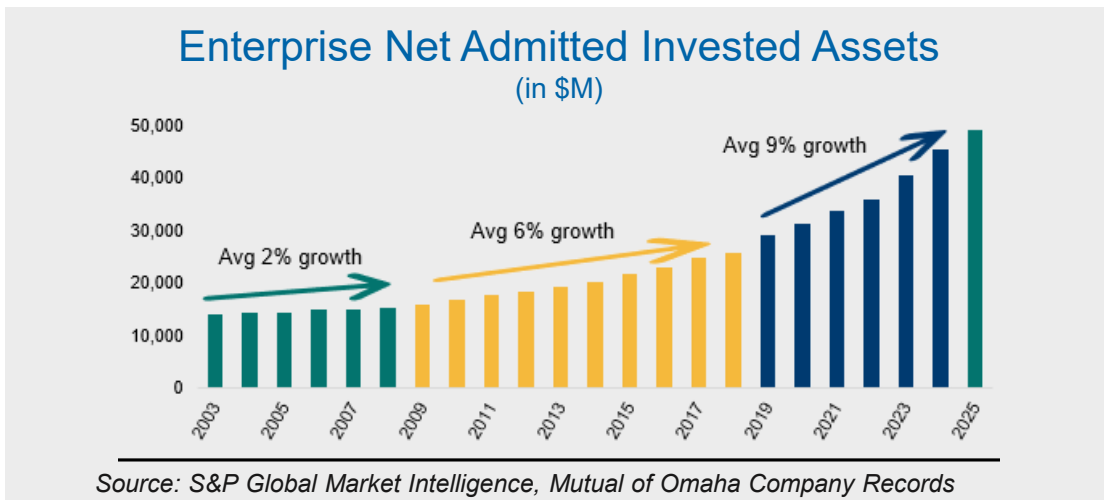
- 170% increase YoY
- Driven by:
 - Higher Individual Life and Group Annuity income
 - Partially offset by lower Group Health income
- SAP results impacted by strain due to reinvestment in growth opportunities¹

Investment Overview

Investment Management Overview

- **Highly experienced, in-house operation**
 - Seasoned leaders average 24 years of experience
 - Strong reputation and relationships generate value
- **Investment strategy driven by liabilities**
 - Well-aligned investment manager key to success
 - Liabilities (and assets) across the duration spectrum
 - 9% CAGR in invested assets over the last 7 years

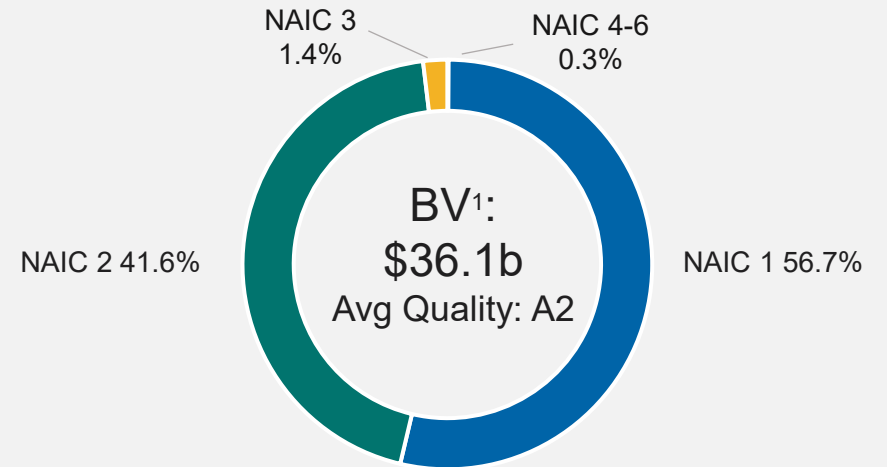
- **Capital efficient and sustainable** investments focused on the long-term
 - Exceptional performance vs. benchmarks for investment income, capital usage and ALM
- **Diversified portfolio** of mainly investment grade bonds and high-quality mortgages
 - Limited equity and alternatives constructed to support liabilities of greater than 30 years



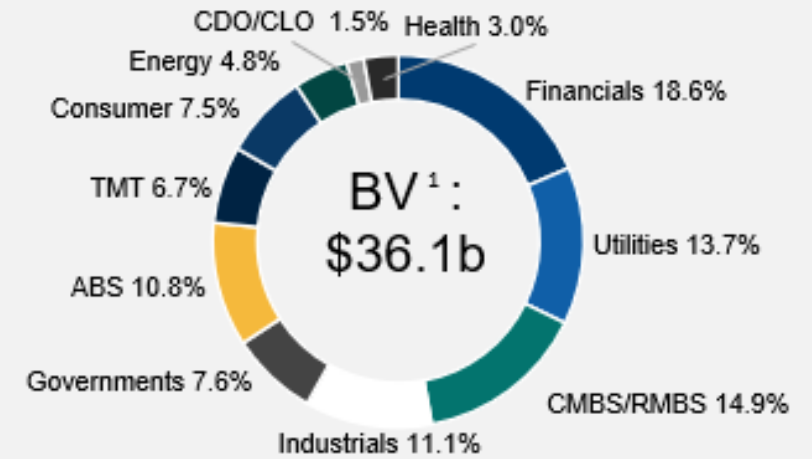
Enterprise Bonds Portfolio

- Bonds represent 72% of the invested asset portfolio
 - Well diversified across asset classes and economic segments
- High quality, with 98.3% rated investment grade and just 0.3% in the NAIC 4-6 categories
- Favorable impairment environment continues in 2026
 - Disciplined, bottom-up fundamentals have led to ratings migration and defaults consistently outperforming benchmarks

Enterprise Bonds by NAIC Rating



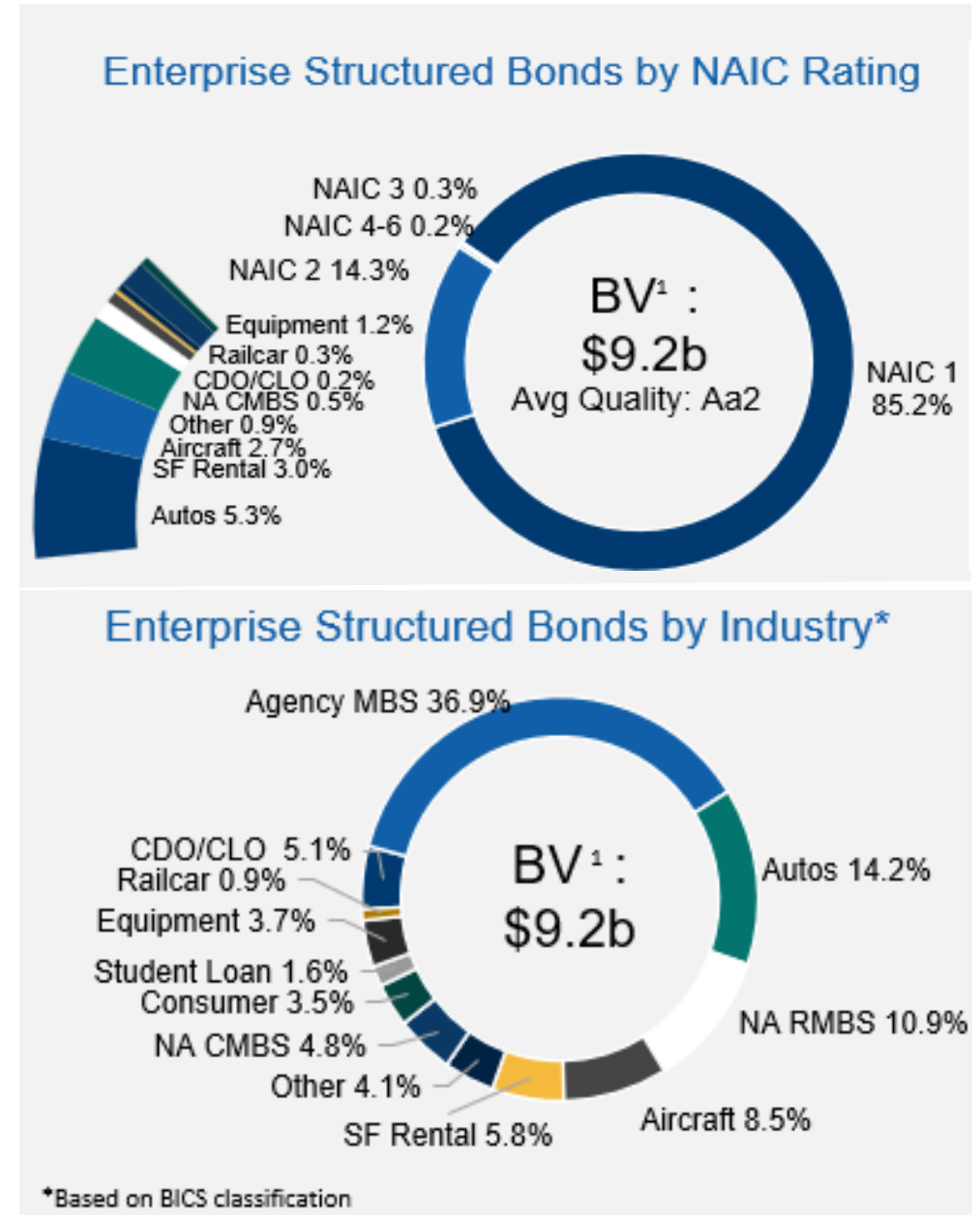
Enterprise Bonds by Industry*



*Based on BICS classification

Enterprise Structured Bonds* Portfolio

- Structured Assets represent 18% of invested assets
- High quality, with 99.6% rated investment grade and just 0.2% in the NAIC 4-6 categories
 - AA/AA- average rating across all structured positions
 - ~ 2/3 of structured positions in senior tranches
 - CDO/CLO portfolio heavily skewed to NAIC 1 ratings categories
 - AAA (24%), AA (47%), A (24%), BBB (3%), BB (2%)
 - 62% of CLOs are middle-market/private credit
 - NAIC 2 positions limited and well diversified across sectors
- Underwriting focus on the underlying asset quality, structural protections and key document terms
 - Not focused on unsustainable capital arbitrage via CFOs, rated funds, combo notes, etc.



¹ Statutory book value as of Mar. 31, 2026. Excludes \$107m of external funds withheld reinsurance

*Structured bonds refers to mortgage backed (agencies, non-agencies), CDOs/ CLOs and asset backed securities

High Quality Private Bond Portfolio

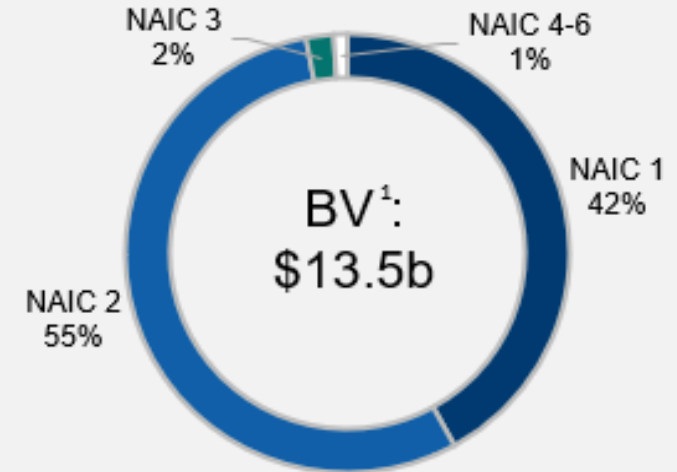
Bulk of the private portfolio is in the traditional, agented private placement market

- Long history with strong performance and structural protections
- 86% in 4a2 private corporate market (98% IG)
 - Utilities 32%, Financials 22%, Industrials 20%, Consumer 13%
- >97% of the portfolio is investment grade
 - Bulk of high yield exposure attributable to fallen angels

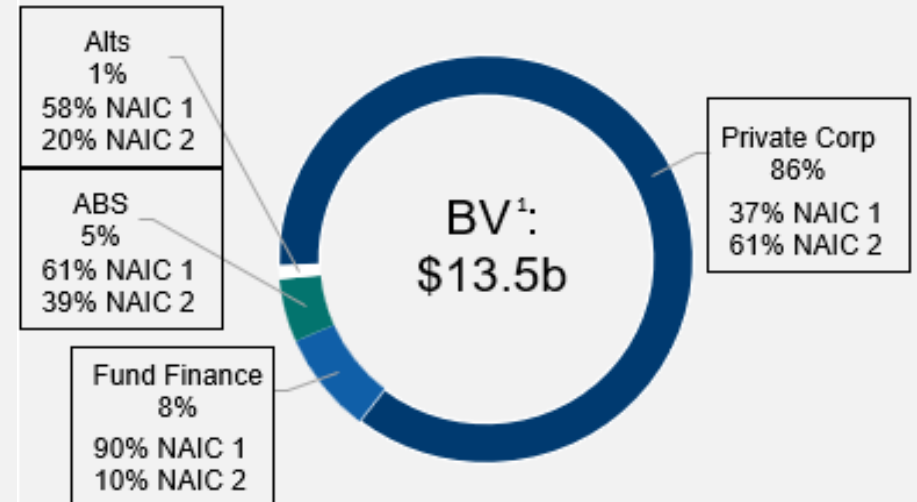
Private Letter Ratings (PLR): 10% of total assets

- 84.3% in the private corporate bond book, where borrower doesn't maintain public ratings
- 12.4% in traditional ABS sourced via private channels
- 2.9% with high yield private credit/equity underlying
- De minimis rated by Egan Jones (\$225m)

Private Bonds by NAIC Rating



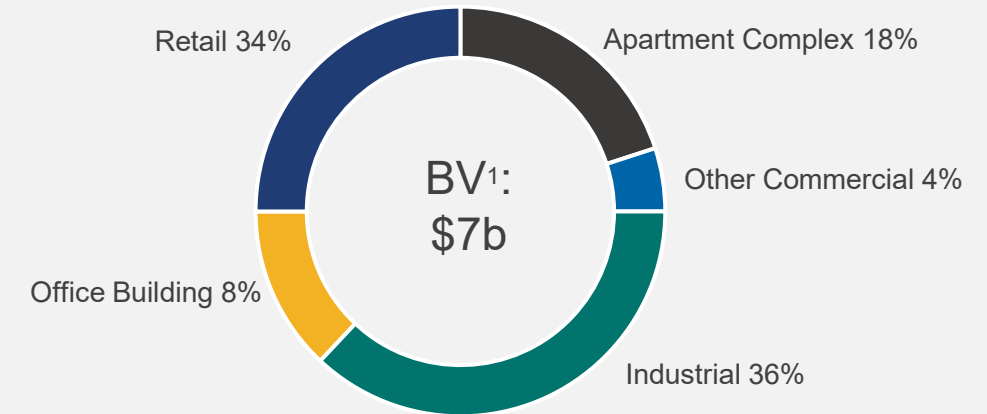
Private Bonds by Asset Class



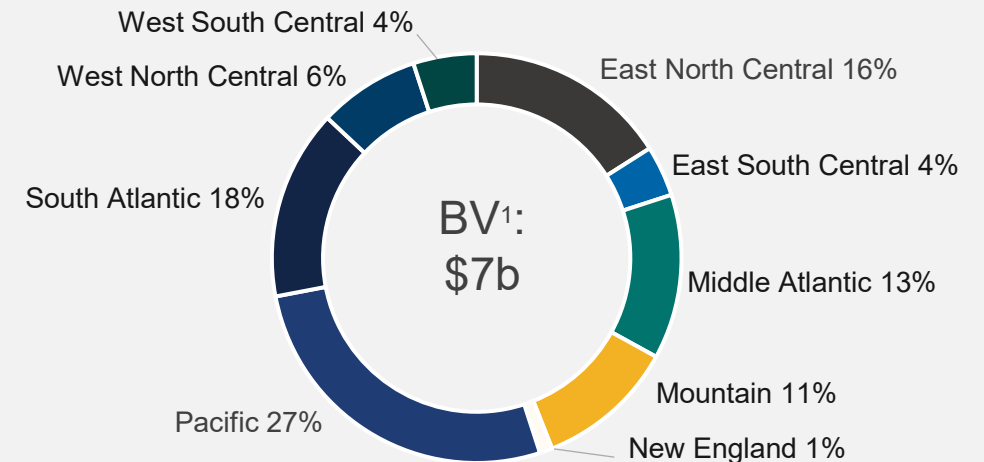
Enterprise Mortgage Loan Portfolio

- Mortgage loans represent 14% of invested assets
- Senior loans with prudent loan-to-value and debt service coverage ratios on stabilized properties
- High quality commercial mortgage portfolio:
 - Weighted average LTV of 56% (7.4% with LTV > 70%)
 - Weighted average DSCR of 2.0x (1.6% with DSCR < 1.2x)
 - Weighted average debt yield of 12.7% (3% with DY < 8%)
 - 62% CM1, 37% CM2, 1% CM3, 0.03% CM4, 0.11% CM6
- CMLs focused on stable property types, such as multifamily, grocery-anchored retail and industrial
- Only 3% maturing in 2026

Enterprise Mortgages by Property Type

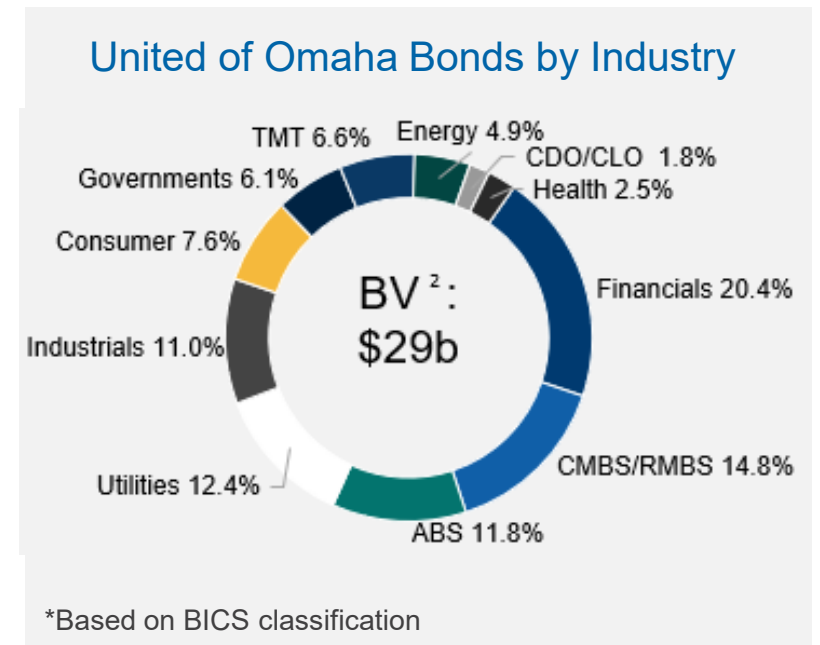
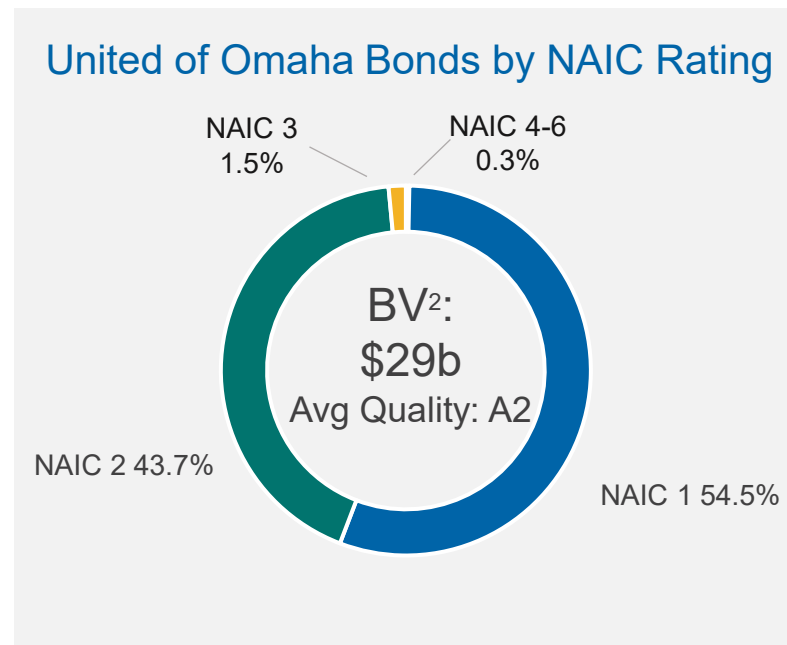
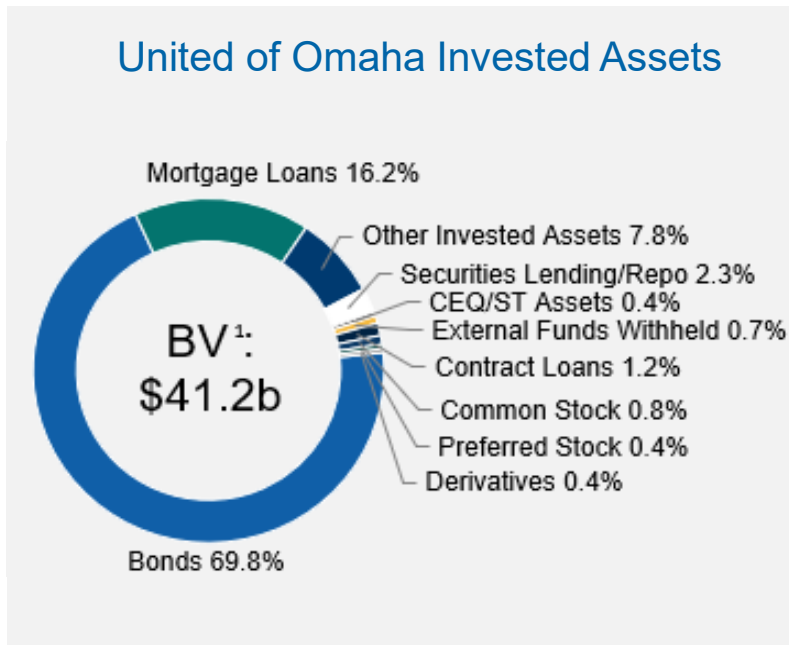


Enterprise Mortgages by Region



United of Omaha Investment Portfolio

- United of Omaha’s investment portfolio represents 83% of total Enterprise invested assets
- United’s liabilities span the duration spectrum, allowing for a well diversified asset portfolio
- High quality, with 98% of bonds rated investment grade and just 0.3% NAIC 4-6



¹ Statutory book value as of Mar. 31, 2026

² Includes short term investments, excludes \$256m of external funds withheld reinsurance

Our Commitment to ESG

At Mutual of Omaha, we are striving to integrate ESG into our daily business practices. We are intentional and measured with our mission to help people protect what matters most.

2025 ESG Highlights

Human Capital



- Inclusive culture where associates thrive
- Nine employee-led resource groups
- Mentoring encouraged for all associates
- Mutually Connected program promotes trust, respect and teamwork

Governance and Ethics



- Focused on comprehensive risk oversight, ethical conduct and transparency
- Board governance reinforces company-wide ESG integration and responsible operations
- Conducted materiality assessment to gain stakeholder feedback

Corporate Philanthropy



- Foundation marked 20th anniversary with nearly \$80m in total giving since inception
- Contributed 20,000+ volunteer hours
- 35+ associates served on non-profit boards
- Distributed nearly \$1m in food security grants
- American Red Cross emergency disaster sponsor

Protecting Our Planet



- Focus on operations, community engagement and Wild Kingdom
- Wild Kingdom's TV show earned four Daytime Emmy® nominations
- Donated \$1m+ to charitable causes, including 100k trees planted for reforestation

Company Honors and Recognition



Certified 6 years in a row as a Great Place to Work™



Forbes America's Best Employers for Company Culture in 2026: #5 ranking



Insure.com Best Insurance Companies of 2026: #4 ranking



J.D. Power Life Insurance Providers 2025: #1 in Customer Satisfaction



2025 Above and Beyond Award by Employer Support of the Guard and Reserve

Appendix

Mutual Group of Insurance Companies:

SAP 1Q26 Financial Summary

1Q 2026 Results					
(USD In Millions)	Mutual of Omaha	United of Omaha	Other Insurance Affiliates	Eliminations	Total
Net Premium & Annuity Considerations	\$ 1,179	\$ 1,746	\$ 62	\$ 1	\$ 2,988
Individual Life	—	651	23	—	674
Group Life	—	197	1	—	198
Individual Annuities	—	64	—	—	64
Group Annuities	—	207	8	—	215
Individual Accident & Health	1,142	93	30	—	1,265
Group Accident & Health	37	534	—	1	572
Statutory Revenue	\$ 1,253	\$ 2,303	\$ 157	\$ (48)	\$ 3,665
Statutory Net Income (Loss)	\$ 17	\$ 100	\$ 4	\$ —	\$ 121
First-year Commission Expenses ¹	\$ 36	110	\$ 1	\$ —	147
Admitted Assets	\$ 12,096	\$ 43,120	\$ 1,915	\$ (3,624)	\$ 53,507
Policy and Claims Reserves	\$ 6,383	\$ 34,911	\$ 1,247	\$ —	\$ 42,541
Surplus	\$ 4,381	\$ 2,977	\$ 528	\$ (3,505)	\$ 4,381

Mutual Group of Insurance Companies, which for purposes of this presentation, consists of licensed insurance companies directly or indirectly wholly owned by Mutual of Omaha, including Mutual of Omaha, United of Omaha, Companion Life Insurance Company, United World Life Insurance Company, Omaha Insurance Company, Omaha Supplemental Insurance Company, Omaha Health Insurance Company, Mutual of Omaha Medicare Advantage Company and Medicare Advantage Insurance Company of Omaha.

¹ First-year commission expenses are immediately recognized under NAIC SAP but are normally deferred and amortized under GAAP if related to successful policy acquisition

Mutual Group of Insurance Companies:

SAP Year-End Financial Summary

(USD In Millions)	Mutual of Omaha			United of Omaha			Other Insurance Affiliates			Eliminations			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Net Premium & Annuity Considerations	\$ 4,474	\$ 4,157	\$ 3,975	\$ 7,398	\$ 7,151	\$ 7,019	\$ 228	\$ 460	\$ 293	\$ (5)	\$ (4)	\$ (2)	\$ 12,095	\$ 11,764	\$ 11,285
Individual Life	—	—	—	2,518	2,354	2,168	85	82	83	—	—	—	2,603	2,436	2,251
Group Life	—	—	—	754	699	645	3	3	2	(2)	(3)	(1)	755	699	646
Individual Annuities	—	—	—	482	522	881	—	—	—	—	—	—	482	522	881
Group Annuities	—	—	—	1,354	1,472	1,407	28	42	50	—	—	—	1,382	1,514	1,457
Individual Accident & Health	4,260	3,960	3,779	376	402	441	112	333	158	—	—	—	4,748	4,695	4,378
Group Accident & Health	214	197	196	1,914	1,702	1,477	—	—	—	(3)	(1)	(1)	2,125	1,898	1,672
Statutory Revenue	\$ 5,002	\$ 4,541	\$ 4,325	\$ 9,511	\$ 8,980	\$ 8,551	\$ 622	\$ 845	\$ 684	\$ (195)	\$ (211)	\$ (195)	\$ 14,940	\$ 14,155	\$ 13,365
Statutory Net Income(Loss)	\$ 54	\$ (170)	\$ (31)	\$ 242	\$ 314	\$ 166	\$ 16	\$ 15	\$ (14)	\$ —	\$ 53	\$ —	\$ 312	\$ 212	\$ 121
First-year Commission Expenses ¹	149	135	115	479	441	412	5	5	9	—	—	—	633	581	536
Admitted Assets	\$ 12,175	\$ 11,864	\$ 10,979	\$ 42,459	\$ 40,051	\$ 38,569	\$ 1,905	\$ 1,917	\$ 1,707	\$ (3,659)	\$ (3,544)	\$ (3,054)	\$ 52,880	\$ 50,288	\$ 48,201
Policy and Claims Reserves	\$ 6,295	\$ 5,856	\$ 5,431	\$ 33,773	\$ 30,355	\$ 26,667	\$ 1,236	\$ 1,210	\$ 1,190	\$ —	\$ —	\$ —	\$ 41,304	\$ 37,421	\$ 33,288
Surplus	\$ 4,356	\$ 4,148	\$ 3,984	\$ 2,932	\$ 2,653	\$ 2,382	\$ 526	\$ 433	\$ 280	\$ (3,457)	\$ (3,086)	\$ (2,662)	\$ 4,357	\$ 4,148	\$ 3,984

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Thank You!

For additional information, please visit:

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