

Fixed Income Investor Presentation

August 2026

Notice

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The notes may be offered only:

- By the Offering Memorandum, dated April 7, 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



- Guardian is not just an insurance company. We're a partner in holistic well-being – **mind, body and wallet®**.
- We're a leading provider of life and disability insurance, workforce benefits, retirement, and wealth solutions.
- To us, mutuality is more than a company structure, it's our mindset. And we hold ourselves accountable for the only measure that matters — your long-term well-being.

165+ Years of helping people protect their futures

20+ Years on the Fortune 500 list

Aa1 **Strong financial ratings¹**
Moody's: Excellent

AA+ Standard & Poor's: Very strong

A++ A.M. Best: Superior

\$7.4B Paid in benefits to policyholders in 2025

Guardian Funding Agreement-Backed Global Note Issuance Program

Issuer

Guardian Life Global Funding
(Ticker: "GUARDN")

Program Terms

\$10 billion FA-backed Global MTN
program (144/Reg S)

Funding Agreement (FA) Issuer

The Guardian Life Insurance
Company of America ("Guardian")

FA Backed Notes Rating

Moody's: Aa1 and S&P: AA+

Listing

Euronext Dublin

Funding Agreement-Backed Note (FABN) Program Highlights

- **\$7.7 billion** FABNs outstanding at month-end July 2026.
- Assets generally warehoused before issuing FABNs.
- Issuance dependent on minimum return hurdles.
- Reinvestment risk allowed within a return allowance.
- Limited liquidity/duration risk.

Guardian Mutuality and Mission

We operate our business for the benefit of our policyholders that own the company

Guardian's Primary Objectives:

Protect our financial strength and ratings to pay future obligations

- Approach is aligned with policyholder interests
- Reflected in our exceptional 'AA' financial strength ratings

Pay a competitive dividend from surplus earnings to our owners/policyholders

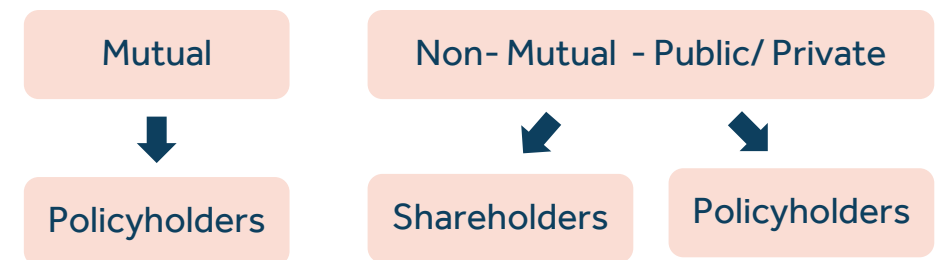
- Long and stable history of paying dividends to participating policyowners
- Paid every year since 1868

Mutuality

Manifested in everything we do:

- Clear alignment of interests
- Focus on policyholder long-term interests; they own the economic outcome

Mutual vs Public Structure:



What Sets Guardian Apart

A strong balance sheet, low-risk product portfolio, financial flexibility and effective risk management

Industry-Leading Financial Strength and Scale	
Total Assets Under Administration (Q2 2026) ¹	\$200.6B
• Invested Assets (Q2 2026) ²	\$100.4B
Consolidated Capital (Q2 2026) ³	\$13.0B
Consolidated Premiums, Fees & Other Income (YE 2025) ⁴	\$13.5B
Consolidated Operating Income before Taxes & Dividends (YE 2025) ³	\$2.5B
Credit Ratings (Moody's/S&P/A.M. Best)	Aa1/AA+/A++

Financial Flexibility & Liquidity

High-Quality Portfolio: Consistent with AA+ rating.

- Cash Flow: \$12.0B in 2025.

Very Strong Capitalization: \$10.0B statutory surplus (YE 2025)

- ~6.0% CAGR since 2004.
- Conservative risk appetite.

Excellent Liquidity (YE 2025):

- \$2.8B cash & short-term liquid assets.
- \$49B liquid public/structured bonds.
- \$500M Revolving Credit Facility.
- FHLB borrowing capacity: \$4.7B.

Institutional Funding: Funding Agreement platform totaling \$11.3B⁵.

1. Total Assets Under Administration consolidates total General Account assets from statutory financial statements of Guardian Life Insurance Company of America (parent company), BLICOA and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries) along with separate accounts, pension & other, Park Avenue Securities LLC ("PAS") and third-party real estate.

2. Invested Assets Definition: Same as footnote 1 above excluding separate accounts, pension & other, PAS and third-party real estate.

3. Consolidated Capital and Consolidated Operating Income Before Taxes & Dividends consolidates information from the statutory financial statements of Guardian Life Insurance Company of America (parent company), BLICOA and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries).

4. Consolidated Premiums, Fees and Other Income includes statutory premiums, net investment income from Individual Disability, Annuity and Funding Agreement, and PAS revenues.

5. Includes FHLB borrowings of \$3.6B at month-end July 2026.

Guardian's Credit Highlights



Commitment to Mutuality

- **Long-term financial strength** and stability to honor obligations
- **Mutual advantage**, free from short-term earnings pressures
- **Commitment to serve the long-term needs and provide solutions** for Guardian clients and policyholders



Fortress Balance Sheet and Strong Risk Management

- **RBC ratio above target range** of 475-500%
- Policyholder surplus growth of ~6.0% from 2004 to 2025
- **High quality investment portfolio**, with 95% of fixed income rated investment grade
- **Strong risk management culture** with a robust ALM and liquidity frameworks



Diversified Business and Earnings Profile

- **Differentiated, non-correlated** earning streams that reduce volatility in results
- **Low risk** product portfolio
- **Strong, stable participating** whole life business
- **Growth oriented** Group business that is less capital intensive and interest sensitive



Robust Product Distribution Platform

- **Highly productive career agent system**
- **Unique Group Benefits distribution** through brokers into the SME market

Guardian's Low Risk Business Profile

Diversified business mix serving broad customer and client base

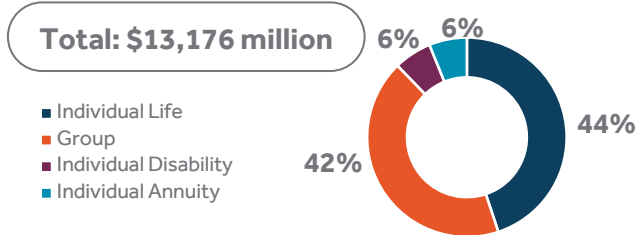
Individual Markets					Group Markets	
Products	 Life	 Disability	 Annuity	 Wealth Management	 Dental & Vision	 Disability & Absence
	• Whole Life • Term & Universal Life	• Individual • Multi-Life	• Fixed, Index, and Payout Annuities	• Brokerage Advisory	 Supplemental Health	 Life & AD&D
Target Markets	• Small Business Owners • Affluent Professionals • Executives		• Professionals • Affluent & Emerging Affluent Individuals • Executives		• Employer Groups • Small & Mid-Size • Primarily <5000 Employees	
Distribution	• General Agencies • >2,900 Career Agents • Brokers			• Career Agents	• > 140 Sales Professionals • ~13,900 Active Brokers & Benefit Consultants	

Deep history in the insurance industry

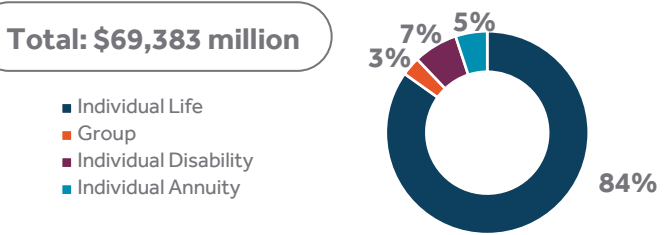
Founded in 1860; headquartered in New York City

7,600 employees and a network of over 2,900 financial representatives

2025 Consolidated statutory premiums¹



2025 Consolidated statutory reserves¹

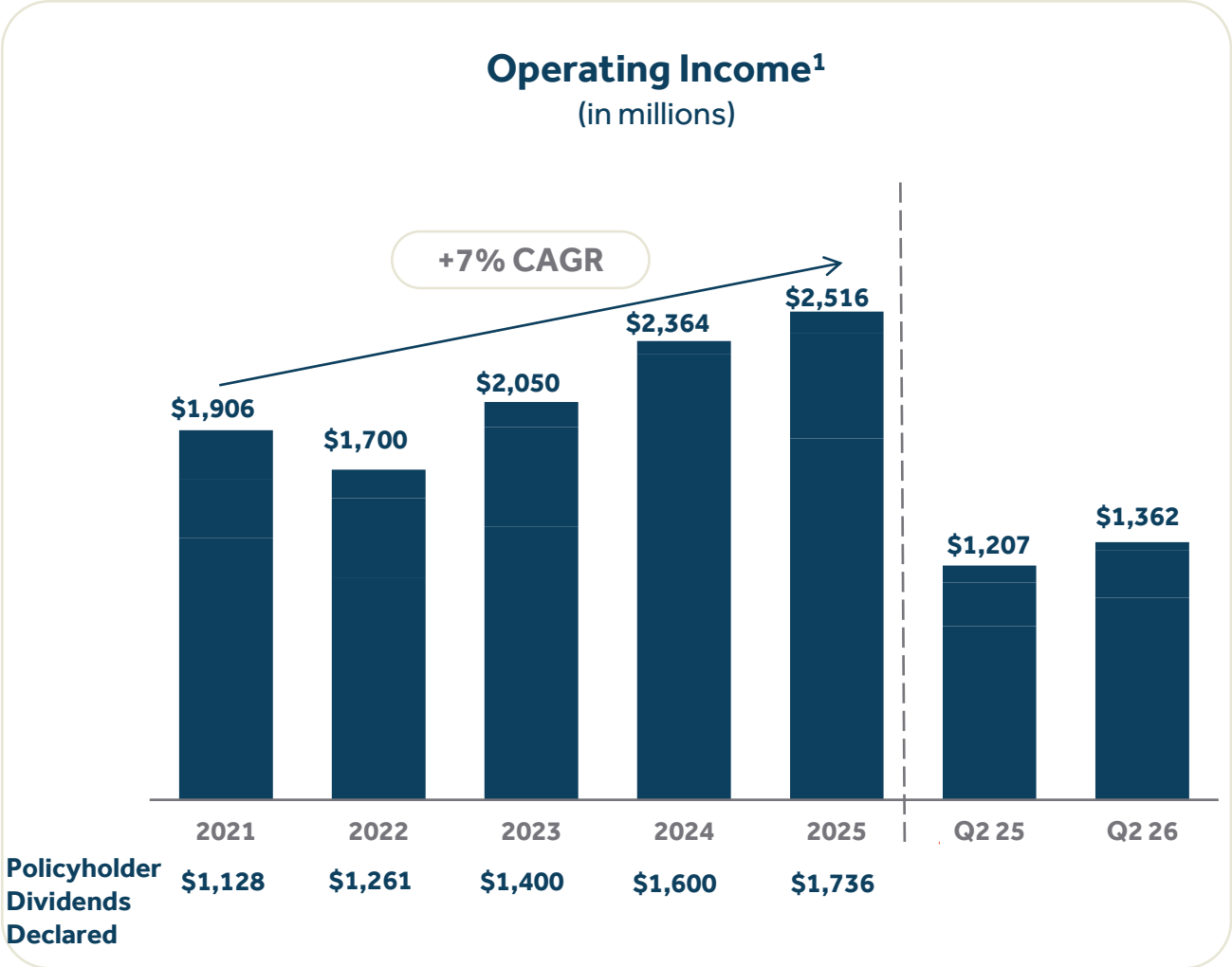


1. Premium income is net of reinsurance. The total consolidates financial information from statutory financial statements of Guardian Life Insurance Company of America (parent company), BLICOA, and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries). Reflects General Account reserves only (excludes separate account reserves). Percentages may not sum to 100% due to rounding.

Consistent Operating Income and Dividend Growth

Operating income reached a record \$2.5 billion in 2025 along with a record policyholder dividend of \$1.7 billion

- Consistent and growing operating income underpins capital growth.
- Diverse businesses improve risk profile.
- Competitive policyholder dividend with 11% growth since 2021.

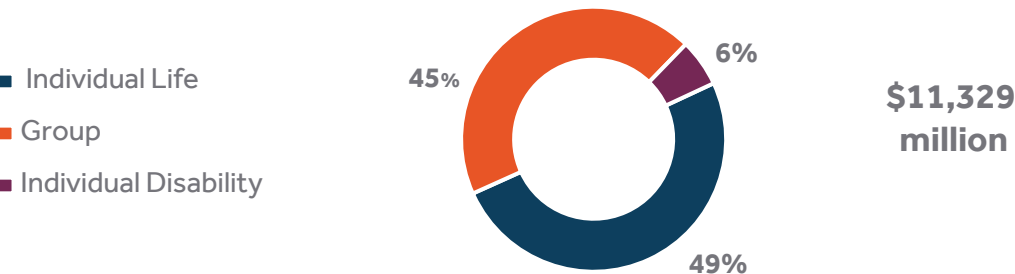


1. The total operating income consolidates financial information from the statutory financial statements of Guardian Life Insurance Company of America (parent company), BLICOA, GIAC, and PALIC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries).

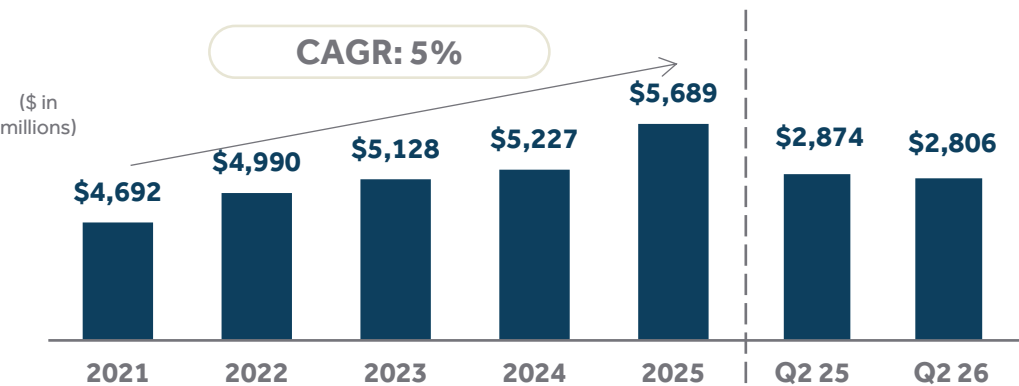
Diversified and Consistent Premium Growth

Steady profitable growth - Guardian Life Insurance Company of America ("GLIC")

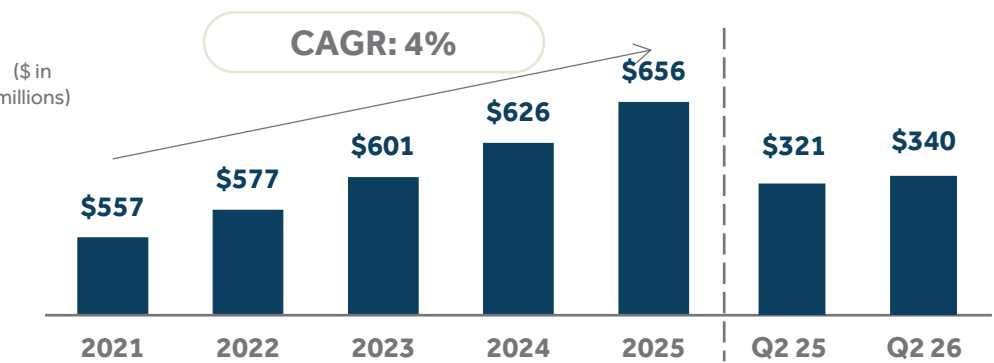
2025 statutory premium income



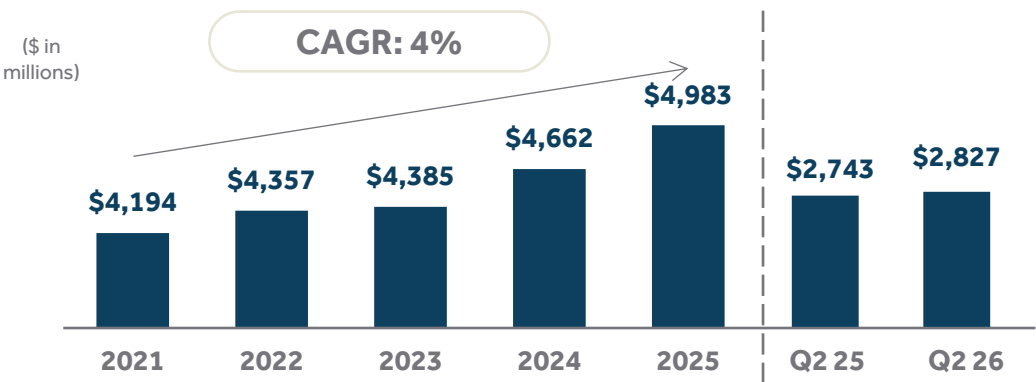
Individual Life statutory premium income



Individual Disability statutory premium income¹



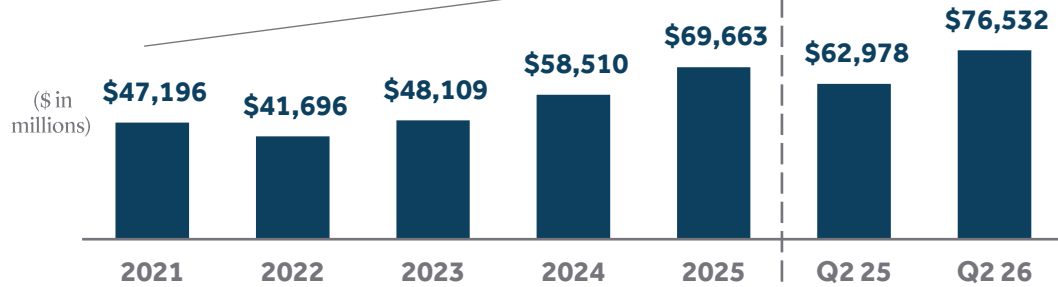
Group Benefits statutory premium income



Growing Wealth and Annuity AUM

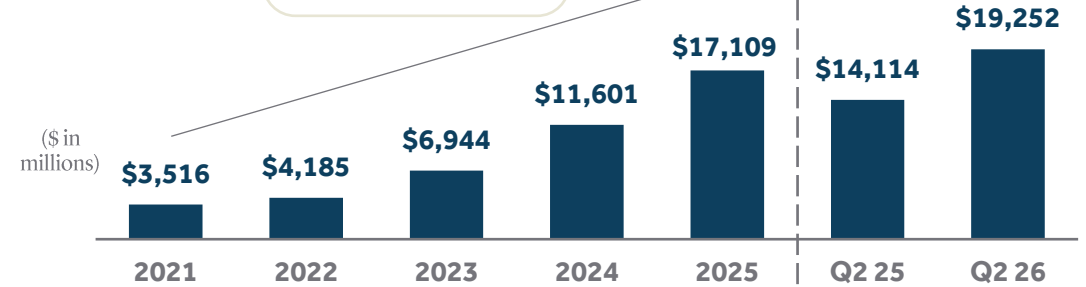
Park Avenue Securities AUM¹

CAGR: 10%



Individual Annuity AUM²

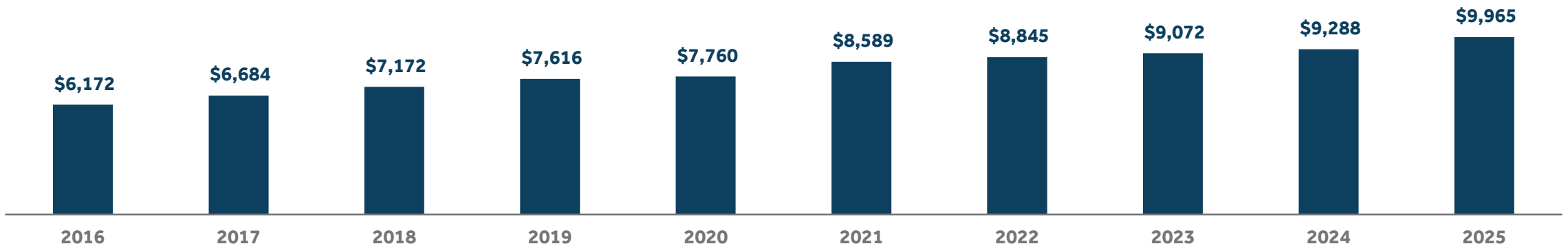
CAGR: 49%



Consistent Capital Growth

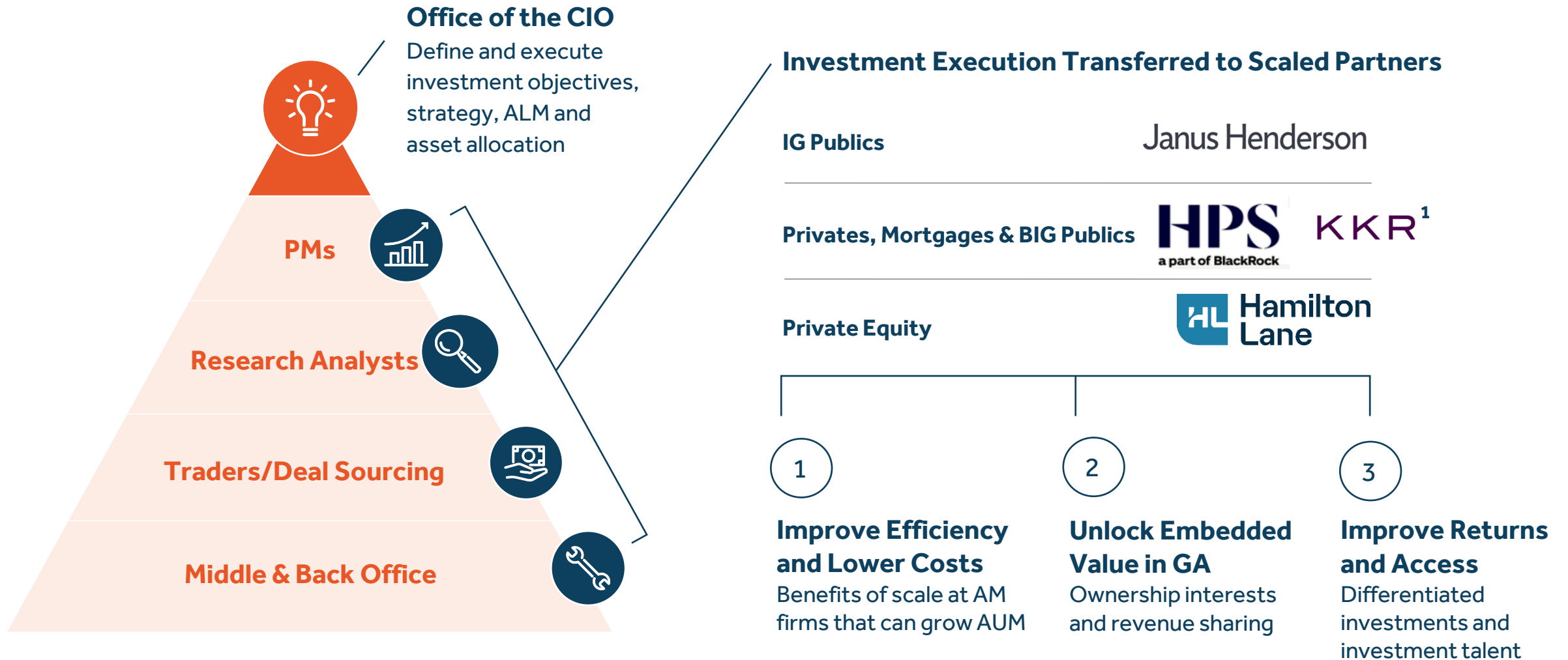
Proven ability to grow capital

Total surplus³ (\$ in millions)



Guardian Has Modernized its Investments Operating Model

Created three significant benefits



1. KKR strategic relationship is primarily focused on investment grade private fixed income

High Quality Investment Portfolio

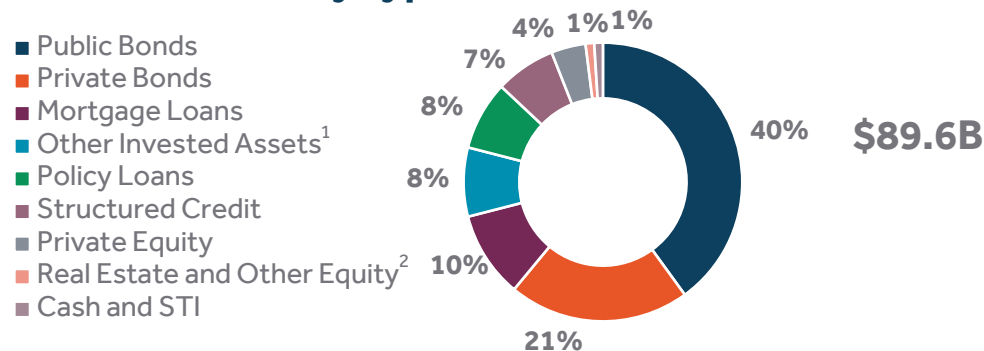
Guiding principles

- **Pay competitive policyholder dividends.**
 - Strategic asset allocation and tactical investment execution.
 - Invest for durable income
- **Protect capital and financial strength ratings.**
 - Achieving return objectives within risk constraints.
 - Sophisticated risk management, product pricing, hedging.
- **Build long-term resilient portfolios.**
 - Risk budget for known risks and diversify for unknown risks.
 - Strong Asset liability management (ALM)

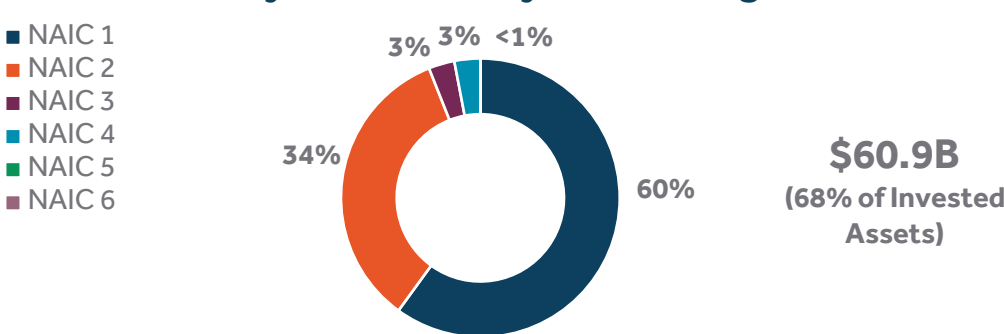
Highlights

- Strong fixed income credit quality.
- Approximately 95% of bond portfolio rated investment grade.
- Low LTV, high-quality mortgage loan portfolio.
- Over 93% of public structured securities have NAIC 1 designation.
- Highly diversified, 96% IG private fixed income

Invested assets by type



Fixed-Maturity Securities by NAIC designation

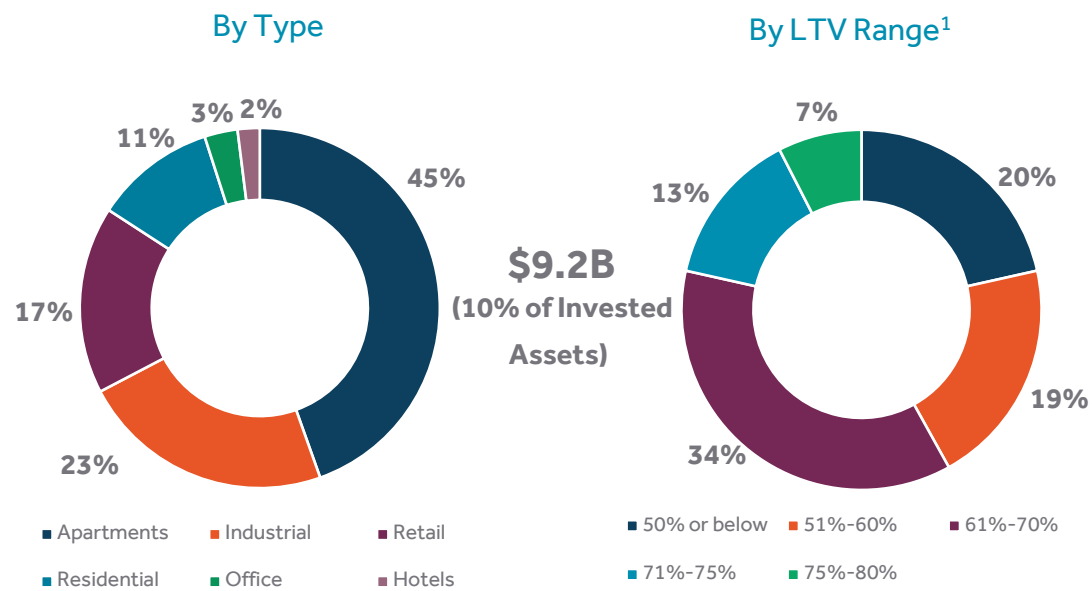


Note: Statutory financials for Guardian Life Insurance Company of America (parent company) as of June 30, 2026. Percentages may not sum to 100% due to rounding.

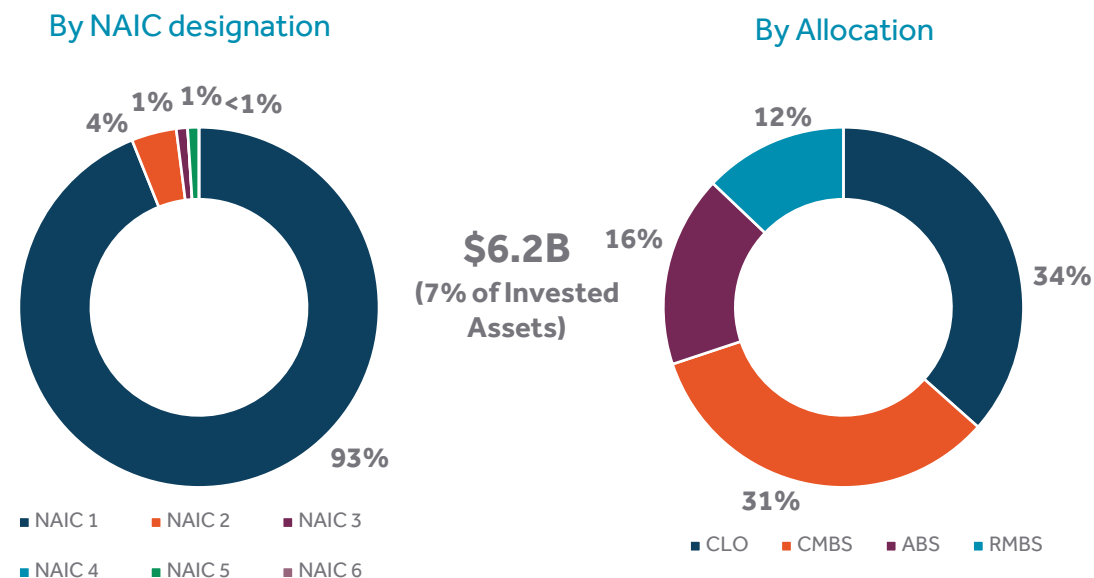
1. Other Invested Assets primarily includes investments in affiliated subsidiary equity, securities lending reinvested collateral assets, CRE debt funds, and investment grade surplus notes of other insurance companies.
2. Real Estate & Other Equity includes real estate equity, residual equity, and unaffiliated common stock.

High-Quality Commercial Mortgage Loan & Securitized Public Assets

Mortgage Loan Composition



Securitized Public Asset Composition

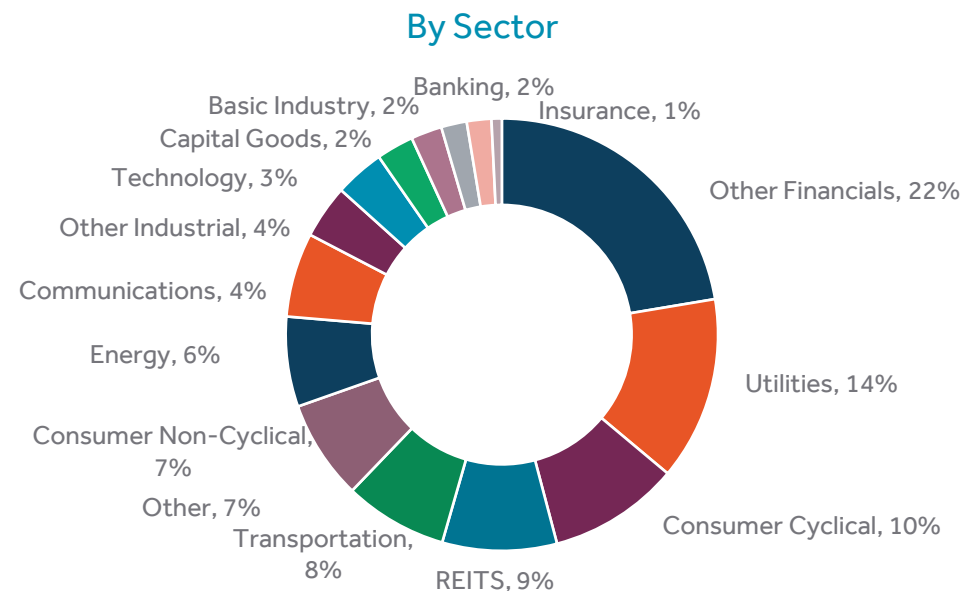
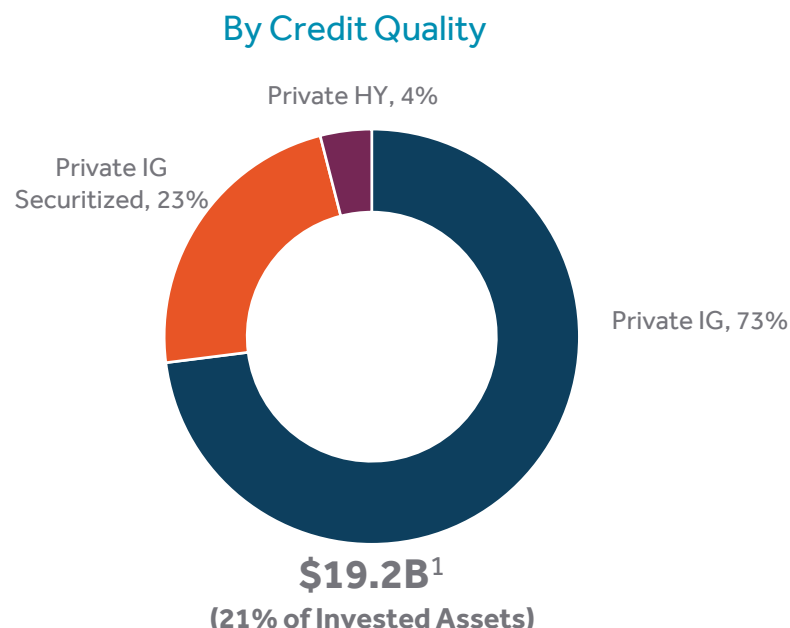


Highlights

- **Low LTV mortgage loan portfolio.**
 - **100%** of portfolio below 80% LTV.
 - **74%** of portfolio in mortgage loans below 70% LTV.
 - Weighted average LTV of **60%**.
- **Over 87% of portfolio with DSCR greater than 1.3x.**
- **Only 3% exposure to Office space and 2% to Hotel sector in commercial mortgage loan portfolio.**

Long & Successful Track Record in High Quality Private Fixed Income

Private Fixed Income



Highlights

- **High quality (96% IG) and highly diversified private bond and loan portfolio (max sector < 20%).**
- **Illiquid private credit exposure is comparable to peers while maintaining allocation to liquid investments.**
- **Guardian's credit managers underwrite every position utilizing internal ratings; no internal reliance on external ratings.**
 - 83% of fixed income portfolio utilizes public ratings. Private letter ratings, driven by competitive and confidentiality considerations, require the same analytic rigor as public ratings.
 - More than 90% of Guardian's bonds are rated by S&P, Moody's, Fitch, or NAIC SVO; Egan Jones sole rating comprises ~0.3% of the portfolio.

Appendix



Why we exist

Purpose

Inspire well-being®

What we focus on

Priorities

Wow the
consumer

Reimagine
mutuality

Unleash what's
possible

How we show up

Values and Ways of Working



We do the right thing

- We deliver on our promises.
- We are fair and ethical.
- We act with honesty and compassion.



We believe people count

- We treat people with care and respect.
- We create an environment of continuous learning.
- We actively seek and listen to diverse perspectives.



We courageously shape
our future together

- We openly challenge assumptions.
- We move with a sense of urgency.
- We try new things, learn from failure, and welcome challenges.
- We act as one team.



We go above and beyond
for the people we serve

- We are committed to understanding our consumers' needs and dreams.
- We strive to deliver value that wows our consumers.
- We proactively identify ways to enhance well-being.

Guardian's A Good Company To Work With

83%

of Guardian customers/clients say they were satisfied with Guardian.¹

12M+

Group members



J.D. Power awarded Guardian's Individual Life Contact Center its 2025 Customer Service Certification for the 8th consecutive year.

130K

Group employers



DALBAR continues to recognize our teams as industry leaders in delivering superior service to our clients.

970K+

Financial protection, retirement services, and wealth management clients

Executive leadership team

Guardian has a highly experienced management team focused on ensuring that we are delivering on our promises



Kevin Molloy
Chief Financial Officer
26 years industry experience



Nicholas Liolis
Chief Investment Officer
30 years industry experience



Erin Culek
Head of Financial Protection & Retirement Solutions
20 years industry experience



Mike Perry
Head of Client Solutions & Wealth Management
31 years industry experience



Jonathan Mayhew
Head of Group Benefits
37 years industry experience



Andrew J. McMahon
Chairman & Chief Executive Officer
37 years industry experience



Kermitt J. Brooks
Chief Legal Officer
21 years industry experience



Steve Rullo
Chief Digital & Technology Officer
28 years industry experience



Stacey Hoin
Chief Human Resources Officer
35 years industry experience



Michael Prestileo
Chief Strategy Officer
20 years industry experience



Wendy Wahl
Chief Marketing & Communications Officer
28 years industry experience

Corporate Impact at Guardian

Creating positive social and environmental outcomes while driving business value

Colleagues in the community



Donations, matching gifts, volunteer rewards, disaster relief campaigns.

- **69%** of US colleagues participated in **giving and volunteering** (2025)
- **Over 4,100** local nonprofits supported (2025)

Strategic philanthropy



Philanthropic partnerships to reinforce our commitment to well-being.

Supporting access to:

- **Dental care** for vulnerable populations,
- **Adaptive athletics** for college students
- **Financial wellness** programming for high school students
- **Expanded access to art and the outdoors.**

Sustainability



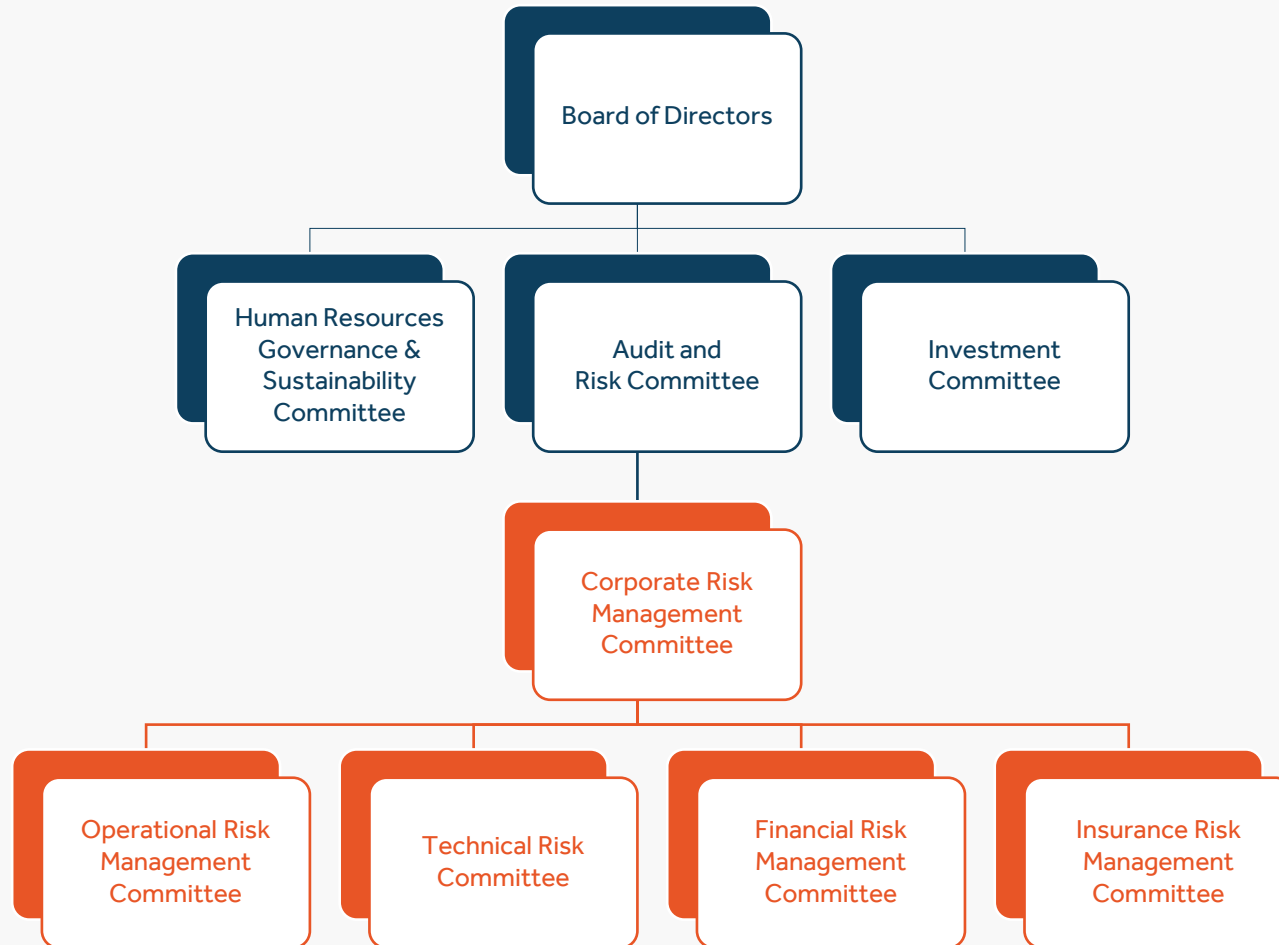
Optimizing our resources and measuring our impact on the planet.

\$644M invested in renewable energy and affordable housing projects

Recycled 35 tons of electronic waste and **over 50 tons** of office furniture, fixtures, and equipment

Strong Enterprise Risk Management

Board-level Audit and Risk Committee and Corporate Risk Management Committee (CRMC) provide “tone at the top”



Board-level Audit and Risk Committee exercises significant oversight to obtain reasonable assurance that:

- Enterprise Risk Management (ERM) processes are operating as designed.
- There is a risk-aware culture throughout Guardian.
- The most significant risks that impact Guardian’s strategy are monitored.

Corporate Risk Management Committee provides “tone at the top”.

- Chaired by the Chief Risk Officer (CRO), with membership of nearly all of Guardian’s leadership team, including the CEO and CFO.
- Sets risk policies and practices that are embedded throughout the organization to guide decision-making.

Independent enterprise Risk Management team, led by the CRO, partners with the business to promote a strong risk culture and oversees the implementation of the ERM program.

Strong Enterprise Risk Management

Guardian has a proven ERM framework, with an enterprise-wide risk-awareness culture

1

Insurance Risk:

Conservative Product Mix

- Participating whole life insurance.
- Group benefits products with annual renewal.
- Reinsured variable annuity business in 2022.

2

Financial Risk:

Well-Designed Investment Strategy
with High Quality Assets

- Diversified investments within asset classes.
- Strong focus on asset liability management.
- Frequent and wide-ranging stress and scenario testing.
- Robust liquidity framework to withstand extreme market stresses.

3

Operational Risk:

Focused on Proactive Risk Management

- Supported by Guardian's assurance organizations (Internal Audit, Financial Controls, Law and Compliance, Information Security and IT Risk/Controls).
- Cybersecurity framework relies on a "defense in depth" strategy, utilizing multiple layers of controls to mitigate risks.
- Proven business continuity program, validated during the pandemic.
- Dedicated Anti-Financial Crimes Unit which covers anti-fraud programs.
- Robust third-party risk management (TPRM) program.

Financial Summary

(\$ in Millions)	2021	2022	2023	2024	2025
Selected Income Statement Data					
Premiums, Annuity Considerations and Fund Deposits	\$9,445	\$9,925	\$10,115	\$10,516	\$11,329
Net Investment Income	\$2,704	\$2,537	\$2,997	\$3,435	\$4,204
Total Revenue	\$12,539	\$12,728	\$13,471	\$14,503	\$15,864
Total benefits and expenses	\$11,054	\$11,345	\$11,518	\$12,285	\$13,091
Gain from operations before taxes and dividends	\$1,485	\$1,383	\$1,953	\$2,218	\$2,773
Selected Balance Sheet Data					
Total Invested Assets	\$66,044	\$69,561	\$73,402	\$79,566	\$85,959
Total Assets	\$72,127	\$76,000	\$80,266	\$86,825	\$93,785
Total Liabilities	\$63,538	\$67,155	\$71,194	\$77,537	\$83,820
Surplus Notes	\$1,498	\$1,500	\$1,501	\$1,502	\$1,503
Total Surplus	\$8,589	\$8,845	\$9,072	\$9,288	\$9,965