



Fixed Income Investor Presentation

January 2026

Notice

Forward-Looking Statements

This presentation may contain certain statements that constitute “forward-looking statements”. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results, or other developments. Statements using verbs such as “expect,” “anticipate,” “believe” or words of similar import generally involve forward-looking statements. Forward-looking statements include statements which are based on the beliefs and assumptions of The Guardian Life Insurance Company of America (“Guardian”) concerning future levels of sales and redemptions of Guardian’s products, investment spreads and yields, or the earnings and profitability of Guardian’s activities.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Guardian’s control and many of which are subject to change. These uncertainties and contingencies could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Guardian. Whether or not actual results differ materially from forward-looking statements may depend on numerous foreseeable and unforeseeable developments. Some may be national in scope, such as general economic conditions, changes in tax law and changes in interest rates. Some may be related to the insurance industry generally, such as pricing competition, regulatory developments, and industry consolidation. Others may relate to Guardian specifically, such as credit, volatility and other risks associated with Guardian’s investment portfolio. Any forward-looking statements reflect Guardian’s views and assumptions as of the date of this presentation and Guardian disclaims any obligation to update forward-looking information, whether as a result of new information, future events, or otherwise.

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Why Guardian

- Guardian is not just an insurance company. We're your partner in well-being.
- We have embraced the spirit of mutuality as a mindset.
- By reimagining what a modern mutual company can achieve, we invest in well-being — because shared success is the foundation of lasting value.
- We help millions prepare for tomorrow by offering life and disability insurance, workforce benefits, and wealth solutions.

165+ Years of helping people protect their futures

20+ Years on the Fortune 500 list

Strong financial ratings¹

Aa1

Moody's: Excellent

AA+

Standard & Poor's: Very strong

A++

A.M. Best: Superior

100

Perfect score on the Human Rights Campaign Foundation's Corporate Equality Index

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

- **\$6.2 billion** FABNs outstanding at year-end 2025.
- Assets generally warehoused before issuing FABNs.
- Issuance dependent on minimum return hurdles.
- Reinvestment risk allowed within a return allowance.
- Limited liquidity/duration risk.
- Assets managed as part of General Account.

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 (Q3 2025) ¹	\$185.1B
• Invested Assets (Q3 2025) ²	\$95.1B

Total Adjusted Capital (Q3 2025)	\$12.5B
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Consolidated Premium Income (YE 2024) ³	\$11.3B
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Consolidated Operating Income before Dividends (YE 2024) ³	\$2.4B
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Credit Ratings (Moody's/S&P/A.M. Best)	Aa1/AA+/A++
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Financial Flexibility & Liquidity

High-Quality Portfolio: Consistent with AA+ rating.

- Cash Flow: ~\$9.0B in 2026.

Very Strong Capitalization: \$10.1B statutory surplus (Q3 2025)

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

Excellent Liquidity:









- \$3.5B cash & short-term liquid assets.
- \$48B liquid public/structured bonds.
- \$500M Revolving Credit Facility.
- FHLB borrowing capacity: \$4.6B (YE 2025).

Institutional Funding: Funding Agreement platform totaling \$9.3B⁴.

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 and third-party real estate.
2. Invested Assets Definition: Same as footnote 1 above excluding separate accounts, pension & other, Park Avenue Securities and 3rd party real estate.
3. Consolidated premium income and operating income before 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. Includes FHLB borrowings of \$3.2B at YE 2025.

Guardian Business Profile

Diversified business mix serving broad customer and client base

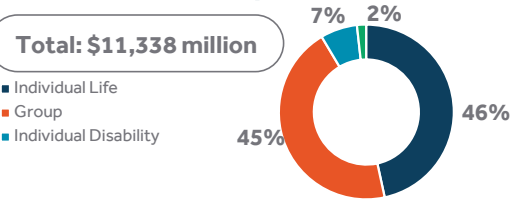
Individual Markets					Group Markets	
	 Life	 Disability	 Annuity	 Wealth Management	 Dental & Vision	 Disability & Absence
Products	<ul style="list-style-type: none">• Whole Life• Term & Universal Life	<ul style="list-style-type: none">• Individual• Multi-Life	<ul style="list-style-type: none">• Fixed, Index, and Payout Annuities	<ul style="list-style-type: none">• Brokerage Advisory	 Supplemental Health	 Life & AD&D
Target Markets	<ul style="list-style-type: none">• Small Business Owners• Affluent Professionals• Executives		<ul style="list-style-type: none">• Professionals• Affluent & Emerging Affluent Individuals• Executives		<ul style="list-style-type: none">• Employer Groups• Small & Mid-Size• Primarily <5000 Employees	
Distribution	<ul style="list-style-type: none">• General Agencies• >2,800 Career Agents• Brokers			<ul style="list-style-type: none">• Career Agents	<ul style="list-style-type: none">• > 150 Sales Professionals• ~12,700 Active Brokers & Benefit Consultants	

Deep history in the insurance industry

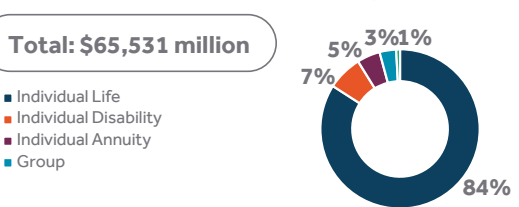
Founded in 1860; headquartered in New York City

Community of 7,500 employees and a network of over 2,800 financial representatives

2024 Consolidated premium income¹



2024 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). Premium income excludes a \$169M loss in the Individual Annuity segment.

Guardian Credit Highlights

Committed to our legacy of financial strength and investing in innovation to ensure a strong future

Commitment to Mutual Status

- Long-term financial strength and stability to honor obligations.
- Long view, free from short-term earnings pressures.

Long-Term Track Record

- Strong consistent profitable operating results
- Policyholder surplus CAGR ~6.0% from 2004 to 2024

Strong Balance Sheet

- Strong financial strength, capitalization, insurance ratings.
 - Regulatory capital ratios exceed required levels.
- Conservative investment portfolio.
 - Diversified: ~94% of securities in bond portfolio rated investment grade (Q3 2025).

Low-Risk Business Mix & Operating Model

- Strong, stable whole life business with high-net-worth customers.
 - Participating; growing sustainably with capital growth.
- Growth-focused Group Benefits business.
 - Annually renewable; less capital and interest rate sensitive.

Earnings Diversification

- Diversified product portfolio.
- Differentiated, non-correlated earning streams.
 - Reduces volatility in financial results.

Risk Management

- Strong enterprise risk management.
- Disciplined Asset-Liability Management (ALM) framework.

Robust Distribution Channels

- Highly productive career agent system.
- Commitment to long-term client protection of Guardian.
- Group Benefits distribution through brokers.

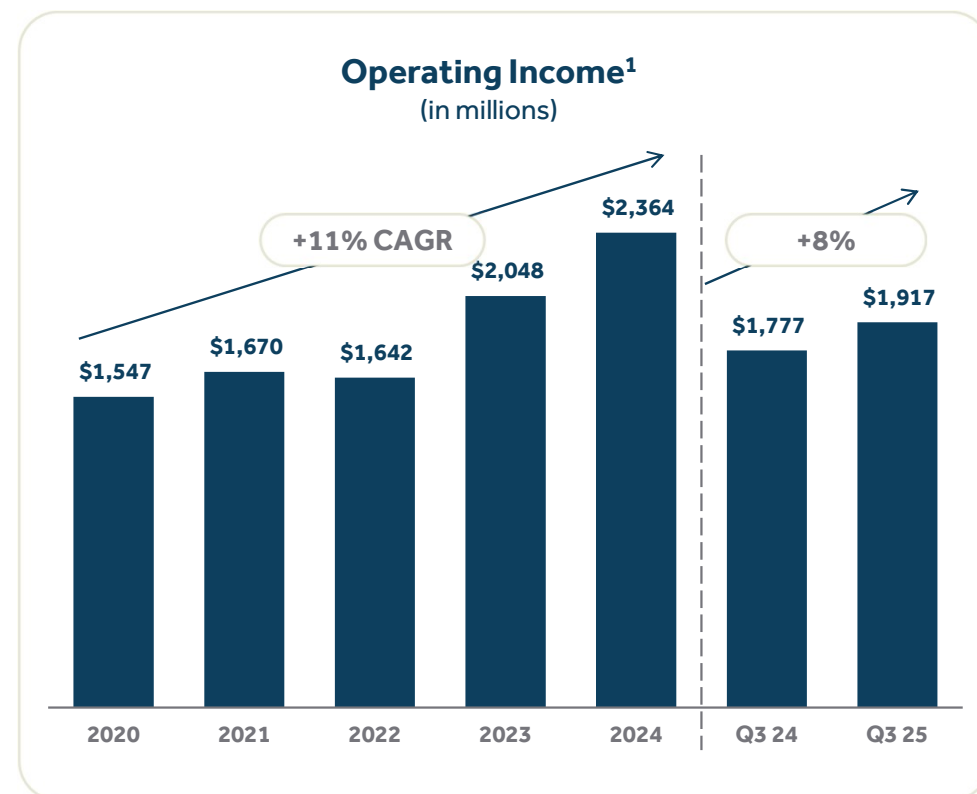
Accomplished Management Team

- Well-respected, seasoned executives

Consistent Operating Income Growth

Operating income reached a record \$2.4 billion in 2024

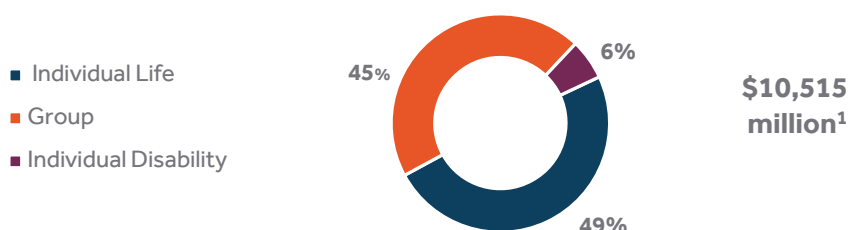
- Consistent and growing operating income underpins capital growth.
- Diverse businesses improve risk profile.



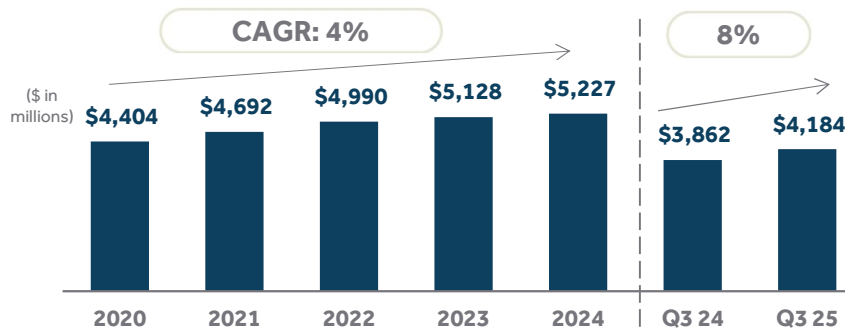
Consistent Premium Growth

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

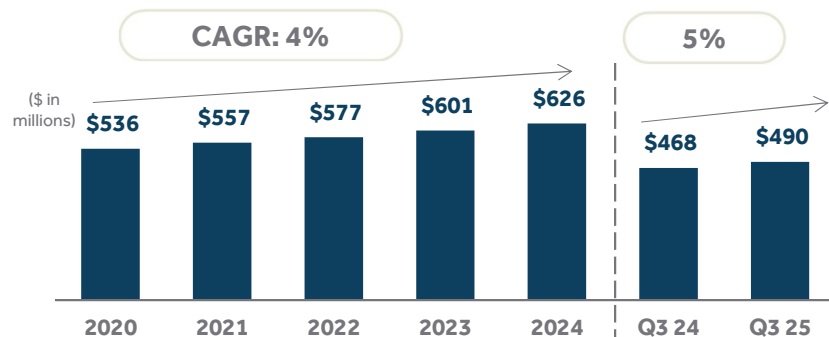
2024 statutory premium income



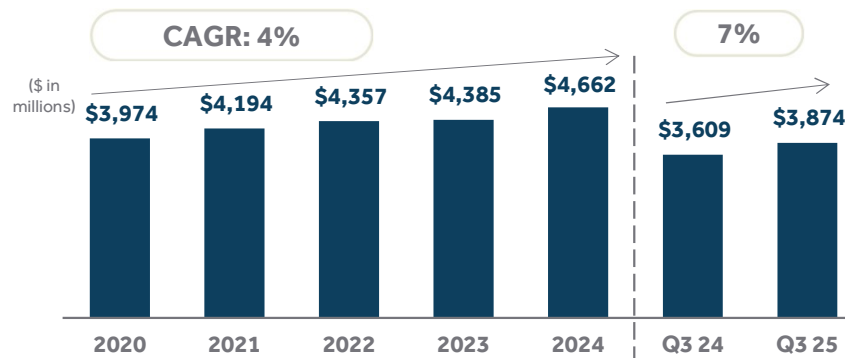
Individual Life statutory premium income



Individual Disability statutory premium income²



Group Benefits statutory premium income



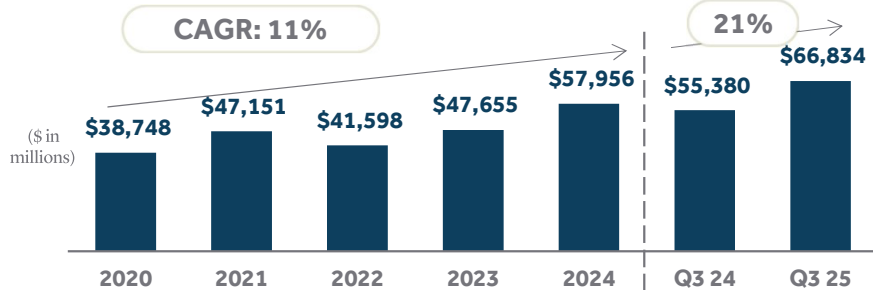
Note: Statutory financials for parent company level, unless otherwise stated.

1. Excludes \$1mm of reinsurance premium income

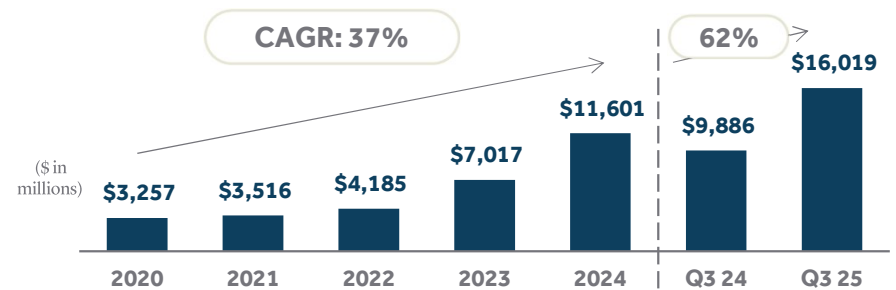
2. BLICOA sells all individual disability income insurance products and has a reinsurance treaty with Guardian where Guardian assumes 80% of BLICOA's net individual disability business

Consistent Wealth AUM and Annuity Growth

Park Avenue Securities (PAS) AUM¹



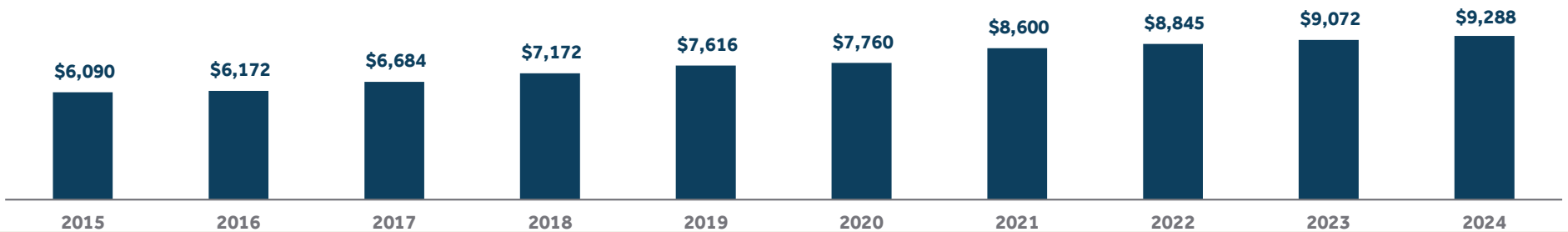
Individual Annuity AUM²



Consistent Capital Growth

Proven ability to grow capital

Total surplus³ (\$ in millions)



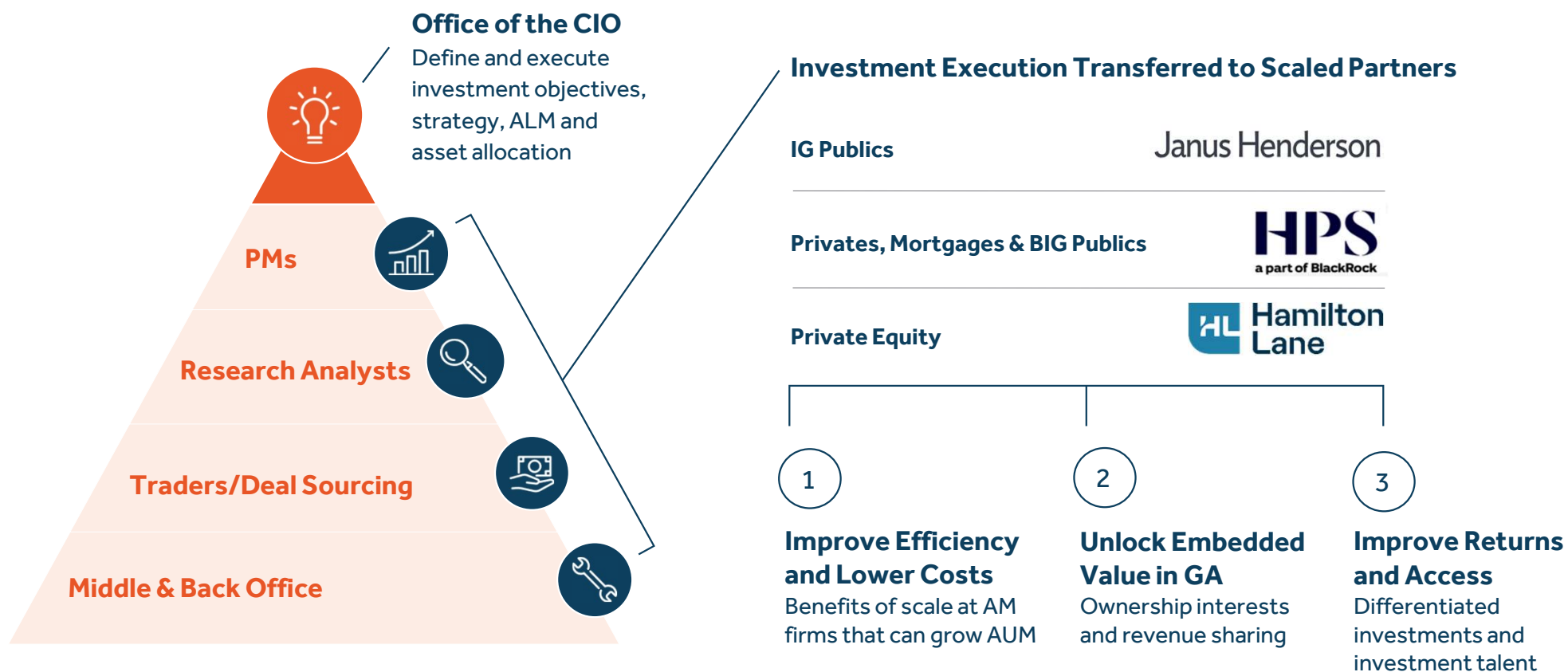
1. Data for Park Avenue Securities.

2. Annuities for Guardian and its subsidiaries. Fixed Annuities only.

3. Statutory financials for parent company. Growth in surplus includes issuance of surplus notes in 2014, 2017, and 2020. Cumulative increase in surplus is from beginning of 2014 to end of 2024.

Guardian Has Modernized its Investments Operating Model

Created three significant benefits



High Quality Investment Portfolio

Guiding principles

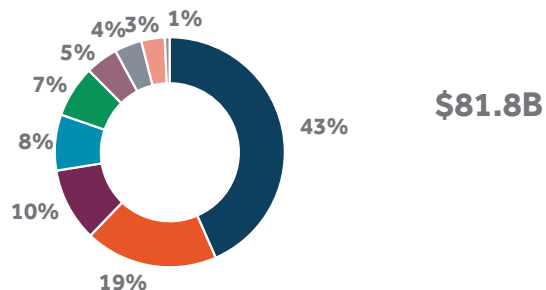
- **Pay competitive policyholder dividends.**
 - Strategic asset allocation and tactical investment execution.
 - Invest for durable income
- **Protect capital and financial strength ratings.**
 - Achieving return objectives within risk constraints.
 - Sophisticated risk management, product pricing, 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 94% of bond portfolio rated investment grade.
- Low LTV, high-quality mortgage loan portfolio.
- Over 90% of public structured securities have NAIC 1 designation.
- Highly diversified, 97% IG private fixed income

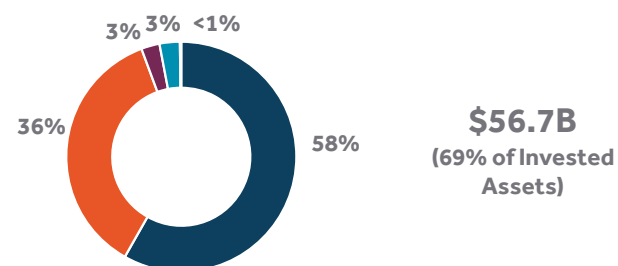
Invested assets by type

- Public Bonds
- Private Bonds
- Mortgage Loans
- Policy Loans
- Structured Credit
- All Other¹
- Private Equity
- Cash and STI
- Real Estate



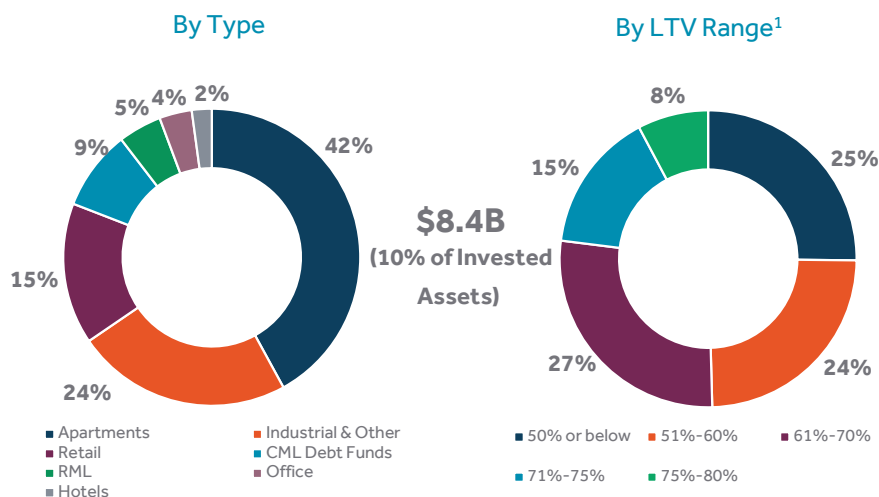
Fixed-Maturity Securities by NAIC designation

- NAIC 1
- NAIC 2
- NAIC 3
- NAIC 4
- NAIC 5

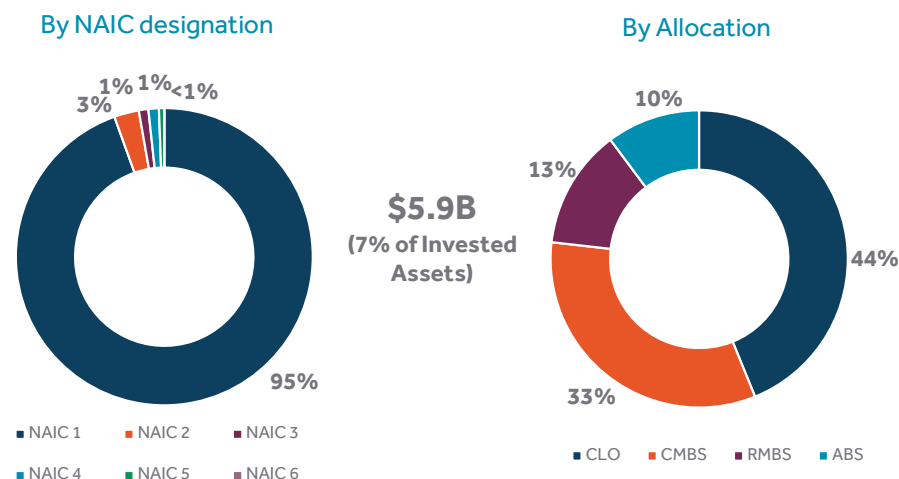


High-Quality Commercial Mortgage Loan & Securitized Public Assets

Mortgage Loan Composition



Securitized Public Asset Composition



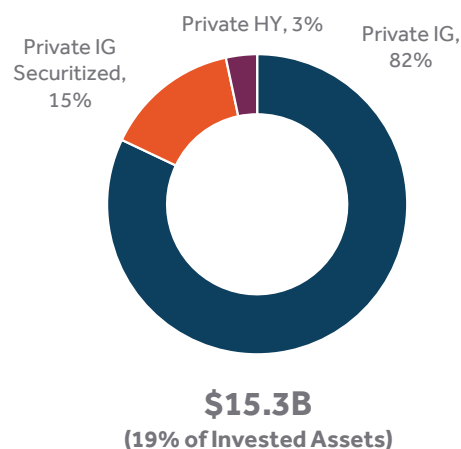
Highlights

- **Low LTV mortgage loan portfolio.**
 - **100%** of portfolio below 80% LTV.
 - **77%** of portfolio in mortgage loans below 70% LTV.
 - Weighted average LTV of **59%**.
- **Over 91% of portfolio with DSCR greater than 1.3x.**
- **Only 5% exposure to Office space and 3% to Hotel sector in commercial mortgage loan portfolio.**

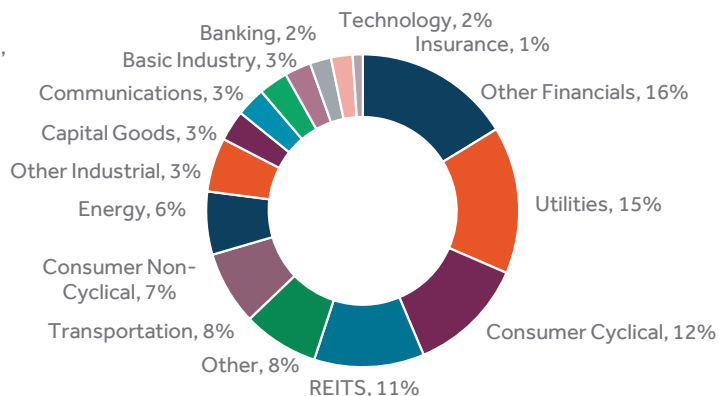
Long & Successful Track Record in High Quality Private Fixed Income

Private Fixed Income

By Credit Quality

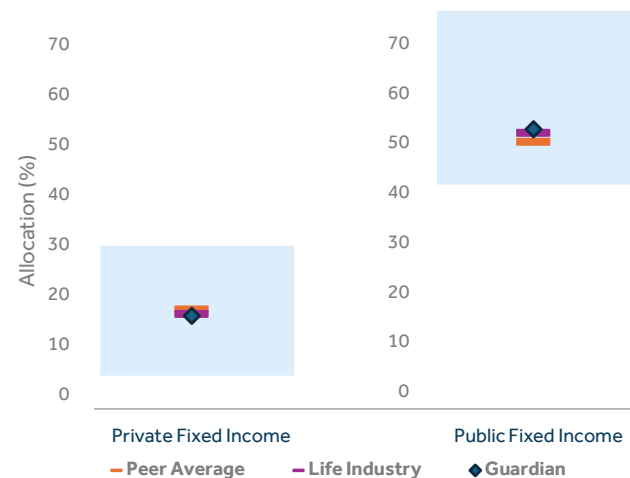


By Sector



Peer Comparison

Guardian vs. Peers 24 YE Allocation¹



Highlights

- **High quality (97% 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.
 - 90% of Guardian's bonds are rated by S&P, Moody's, Fitch, or NAIC SVO; deals rated solely by Egan Jones comprise ~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

	Name	Title	Insurance Industry & Financial Services Experience
	Andrew J. McMahon	Chairman & Chief Executive Officer	35
	Kevin Molloy	Chief Financial Officer	26
	Nicholas Liolis	Chief Investment Officer	30
	Erin Culek	Head of Financial Protection and Retirement Solutions	20
	Mike Perry	Head of Client Solutions and Wealth Management	30
	Jonathan Mayhew	Head of Group Benefits	36
	Kermitt J. Brooks	Chief Legal Officer	18
	Steve Rullo	Chief Digital and Technology Officer	27
	Stacey Hoin	Chief Human Resources Officer	35
	Michael Prestileo	Chief Strategy Officer	20
	Wendy Wahl	Chief Marketing and Communications Officer	25

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.

2025 metrics:

- 69% US colleague participation in giving and volunteering.
- 15,000+ volunteer hours.
- 4,100+ nonprofits supported.



Strategic philanthropy

Philanthropic partnerships to reinforce our commitment to well-being.

Flagship initiatives:

- Dental Lifeline Network
 - >21,000 unique patients served since 2018, including 2,300+ veterans
- The Adaptive Student Athlete Program
 - ~70% of the US collegiate adaptive sports programs supported since 2023.
- The High Line
 - 6,200+ wellness program participants reached since 2022.
- Everfi/Minding Your Money
 - 235K+ students and 5,200+ schools across 17 states since 2022.



Sustainability

Optimizing our resources and measuring our impact on the planet.

2024 metrics:

- \$1B+ committed to sustainability investments (solar, affordable housing).
- Hold private debt investments in renewable energy projects, including solar, wind, and hydroelectric power generation.
- Sustainable office decommissioning program led to 98% landfill avoidance.
- ~65% of facilities LEED Gold-certified.¹

Guardian actively monitors the regulatory landscape to ensure we meet all applicable sustainability requirements.



Inclusive Supplier Practices

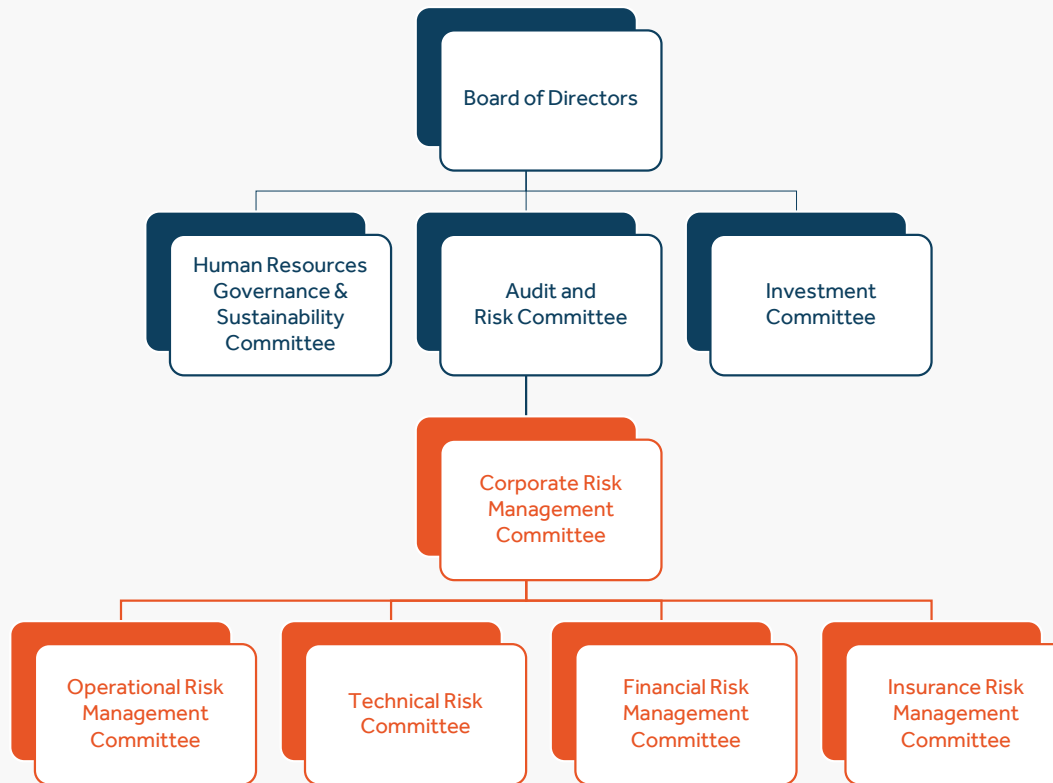
Measuring our engagement with qualified small and underrepresented businesses.

2024 metrics:

- \$57M inclusive spend with small and qualified underrepresented businesses.
- \$15B traded with underrepresented broker-dealers.
- \$120M economic impact, 764 jobs created.

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)	2020	2021	2022	2023	2024
Selected Income Statement Data					
Premiums, Annuity Considerations and Fund Deposits	\$8,951	\$9,445	\$9,925	\$10,115	\$10,516
Net Investment Income	\$2,368	\$2,704	\$2,537	\$2,997	\$3,435
Total Revenue	\$11,681	\$12,539	\$12,728	\$13,471	\$14,503
Total benefits and expenses	\$10,252	\$11,054	\$11,345	\$11,518	\$12,285
Gain from operations before taxes and dividends	\$1,429	\$1,485	\$1,383	\$1,953	\$2,218
Selected Balance Sheet Data					
Total Invested Assets	\$62,099	\$66,044	\$69,561	\$73,402	\$79,566
Total Assets	\$68,045	\$72,127	\$76,000	\$80,266	\$86,825
Total Liabilities	\$60,285	\$63,538	\$67,155	\$71,194	\$77,537
Surplus Notes	\$1,497	\$1,498	\$1,500	\$1,501	\$1,502
Total Surplus	\$7,760	\$8,589	\$8,845	\$9,072	\$9,288