National Life Group®

National Life Group and NLG Global Funding

FABN Program Investor Update

September 2026



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The statements contained in this presentation are made as of June 30, 2026, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been a change in the facts set forth in this presentation since that date. Certain information set forth in this presentation has been developed internally or obtained from sources believed by LSW to be reliable; however, LSW gives no representation or warranty (express or implied) as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information. Past performance is not indicative or a guarantee of future performance.

RBC Information: LSW is required to report risk-based capital ("RBC") data, including its company action level RBC ratio ("RBC Ratio"), to the Texas Department of Insurance ("TDI") annually. The RBC Ratio is calculated based on a formula which applies factors to various asset, premium and statutory reserve items and accounts for risk characteristics of the insurer. TDI uses RBC data as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action and not as a means to rank insurers generally. Texas law imposes broad confidentiality restrictions against the use and publication of RBC data by those engaged in the insurance business (including insurers, agents, brokers and others) and by TDI. Inclusion of the RBC Ratio in this presentation is intended solely for informational purposes for investors, prospective investors, banking and other counterparties with respect to institutional products and other commercial transactions and not for the use or disclosure by those engaged in the insurance business.

LSW is a direct wholly owned subsidiary of National Life Insurance Company, a Vermont-domiciled stock insurance company ("NLIC"), which in turn is a direct wholly owned subsidiary of NLV Financial Corporation, a Delaware corporation ("NLVF"), which in turn is a direct wholly owned subsidiary of National Life Holding Company, a Vermont mutual insurance holding company ("NLHC"). LSW, NLIC, NLVF, NLHC and their affiliates operate as a unified organization under the trade name "National Life Group."

The FABNs will rank pari passu with respect to each other and be secured by one or more funding agreements issued by LSW. The FABNs: (A) are not obligations of, or guaranteed by, any other person, including LSW, NLIC, NLVF or NLHC or any of their respective subsidiaries or affiliates, as applicable; (B) are not insurance contracts, insurance policies or funding agreements; and (C) will not benefit from any insurance guaranty fund coverage or any similar protection. The funding agreements are solely the obligations of LSW and are not obligations of, guaranteed by or supported by NLIC or any other entity.

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National Life Group Overview

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National Life Group Highlights



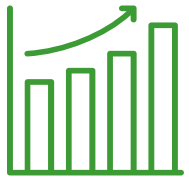
Prominent Market Position

- #1 for Fixed Indexed Annuities in Employer Sponsored Plans[1]
- #1 in Indexed Universal Life Sales[2]
- Top 10 Life Insurer[2] in individual life insurance sales out of all reporting US life insurers



Serving Main Street Drives Our Success

- Long-term perspective of a mutual company
- Benchmark against best-in-class competitors, regardless of ownership
- Experienced team has delivered strong growth relative to the industry over the past decade



Strong Sales and Profitability

- Strong top and bottom-line results in 2025
- Significant contributions from life, annuity, and corporate businesses
- Core ROE continues to increase



Robust Balance Sheet

- Strength and performance recognized by rating agencies
- Strong capital levels and liquidity, enhanced by access to contingent capital
- High-quality investment portfolio with strong historic default experience relative to peers

Note: Rankings are for Life Insurance Company of the Southwest and National Life Insurance Company combined. [1] LIMRA US Individual Annuity Sales Report 2Q2026 [2] LIMRA US Retail Individual Sales Participant Report 2Q2026. GAAP and non-GAAP financial results for NLVF as of December 31, 2025. Past performance is no guarantee of future results.

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Increasing Our Market Prominence Over The Past Decade

#1

for Fixed Indexed Annuities in Employer Sponsored Plans[1]

#1 for over a decade

#1

for Indexed Universal Life Insurance Sales[2]

Up from #5 in 2015

#9

for individual life insurance sales out of all reporting U.S. life insurance companies[2]

Up from #20 in 2015

- 10-Year Life sales growth of 265%, compared to industry growth of 35%[3]
  - Highest 10-Year growth rate among companies with at least $50mm in sales in 2015
  - Third-Highest 10-Year growth rate among all companies
- Our IUL market share doubled to 12.2% over the past decade[3]
  - #1 IUL seller by policy count since 2018[4]

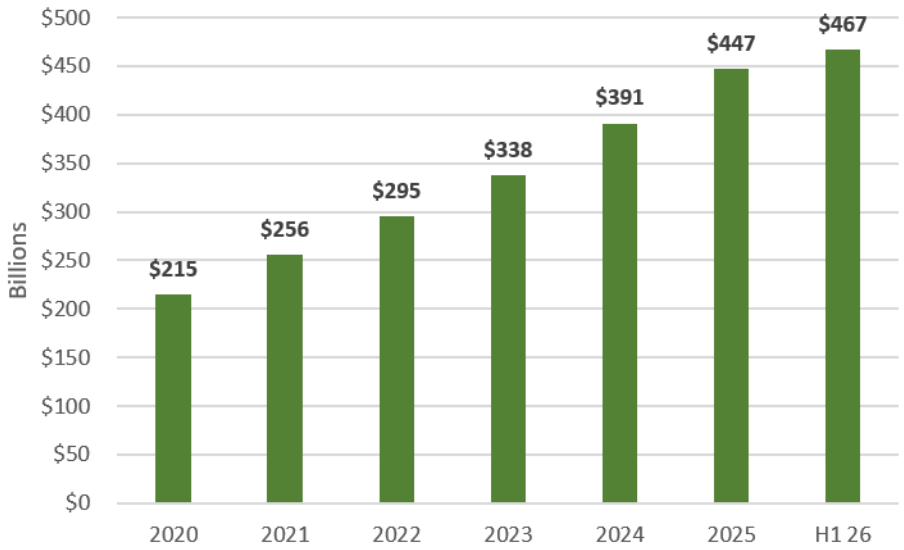
Note: Rankings are for Life Insurance Company of the Southwest and National Life Insurance Company combined. [1] LIMRA US Individual Annuity Sales Report 2Q2026 [2] LIMRA US Retail Individual Sales Participant Report 2Q2026. [3] LIMRA US Retail Individual Life Insurance Sales Participant Report, 4Q2015 and 4Q2025. [4] LIMRA US Retail Individual Sales Participant Report, 2015-2025.

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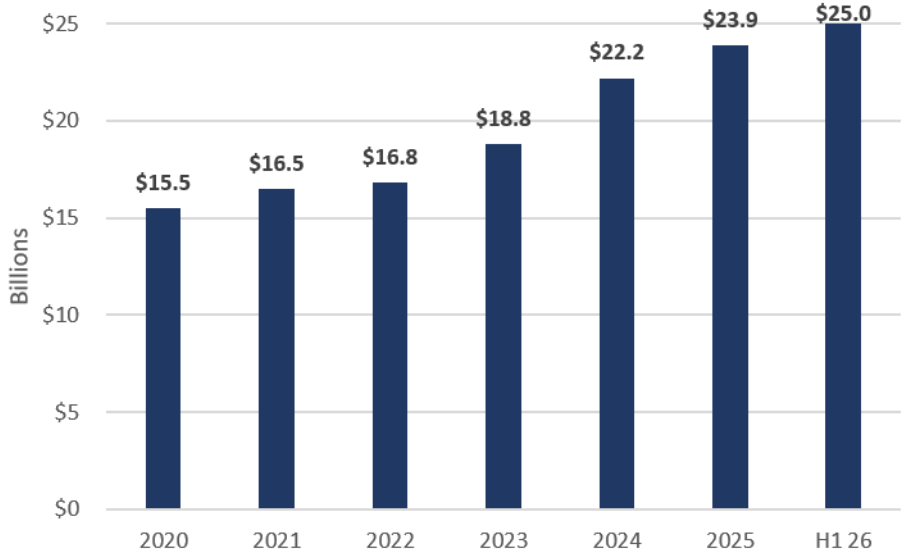
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Prominent Market Position: A Growing Book of Business

Life Face Amount In Force



Annuity AUM



- Life Face Amount In Force increased 14% in 2025 as life WNAP sales remain solid
- Annuity AUM increased 8% in 2025 as annuity sales rose and we retained our existing customers
- Life Face Amount in Force and Annuity AUM both continued to climb in H1 26

Note: Annuity AUM excludes unrealized gains/losses and derivatives. GAAP and non-GAAP financial results for NLVF as of June 30, 2026. WNAP is total weighted new annualized premiums.

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Serving Main Street Drives Our Success

- Customer-focused products
  For protection, retirement and investment
- Leader in the K-12 individual 403(b) educator marketplace
- Complete set of solutions for small business owners
- Targeting Middle America

Mission

Keeping Our Promises

Vision

Bring Peace of Mind
to Everyone We Touch

Values

Do good.
Be good.
Make good.

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Experienced Executive Team With Proven Execution



Mehran Assadi
Chairman, CEO & President
23 years at NLG | 44 years in industry



Dawn Minter
Executive Assistant to the Chairman, CEO & President
17 years at NLG | 17 years in industry



Robert Cotton
EVP & Chief Operating Officer
33 years at NLG | 33 years in industry



Achim Schwetlick
EVP, Customer Innovation Group
10 years at NLG | 18 years in industry



Jason Doiron
EVP & Chief Investment Officer
18 years at NLG | 27 years in industry



Matt Frazee
EVP & Chief Financial Officer
14 years at NLG | 19 years in industry



Nimesh Mehta
EVP & Chief Information Officer
19 years at NLG | 30 years in industry



Michael Veilleux
SVP & Chief People Officer
17 years at NLG | 17 years in industry



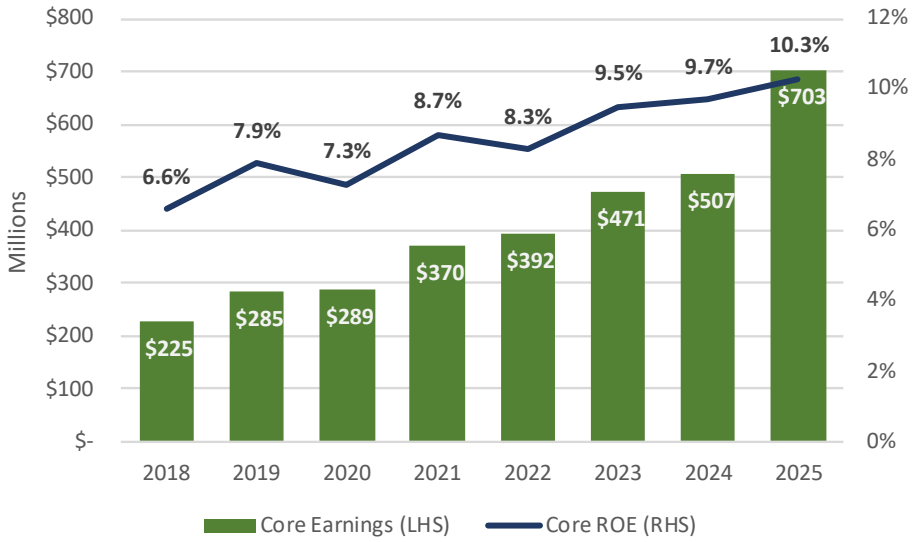
Chris Zimmerman
SVP & General Counsel
13 years at NLG | 23 years in industry

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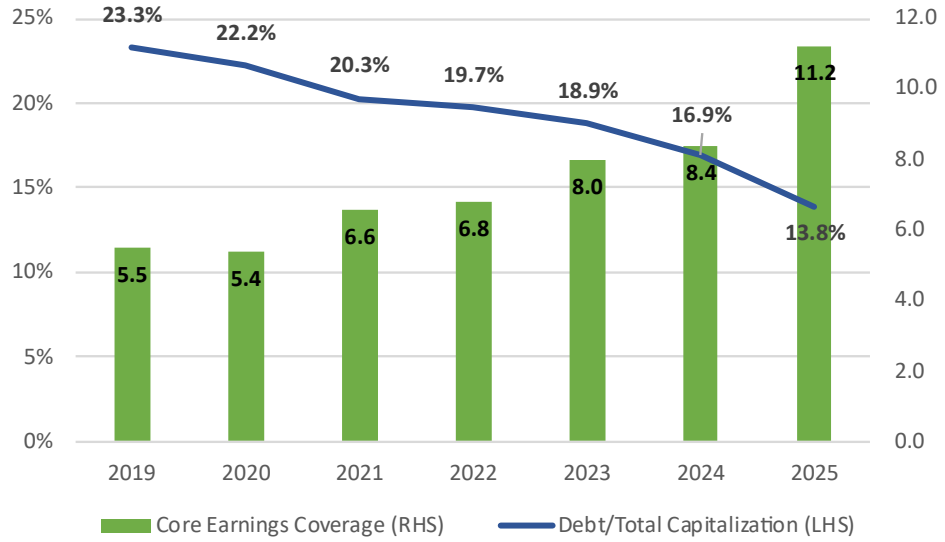
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Robust Profitability and Conservative Balance Sheet

Core Earnings and Core ROE



Interest Coverage Increasing as Leverage Declines



- 2025 Core Earnings of $703mm for National Life Group following implementation of LDTI
  - Continued strong performance in core Life and Annuity businesses and prudent expense management
- Core ROE continues to trend upwards, reflecting strong and sustained earnings growth
- 13.8% Debt/Total Capitalization and 11.2x Core Earnings Coverage for NLVF at 12/31/2025
- National Life Group's momentum continued during the first half of 2026, with solid life and annuity sales, and record first half Core Earnings of $431mm

Note: GAAP and non-GAAP financial results for NLVF as of December 31, 2025 or June 30, 2026. Total Capitalization = Debt + Retained Earnings. Retained Earnings is defined as the equity value before accumulated other comprehensive loss or income. Core Earnings Coverage = (Core Earnings + Interest Expense) / Interest Expense. Effective January 1, 2025, the Company adopted ASU-2018-12, Financial Services-Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI"). Pro-forma for the adoption of LDTI, 2024 Core Earnings were $754mm, 2024 Core Earnings Coverage was 12.1x, and Debt/Total Capitalization was 15.3% as of December 31, 2024.

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Strong and Stable Financial Strength Ratings

MOODY'S	**A1** **Stable Outlook**	▪ Strong capitalization, financial flexibility and liquidity ▪ Consistent and improving operating profitability ▪ Solid growth in fixed indexed annuities and indexed universal life insurance ▪ Investment portfolio exposure to high-risk assets has historically been low
S&P Global Ratings	**A+** **Stable Outlook**	▪ Excellent capital with solid redundancy at the 99.99% confidence level ▪ Well-established distribution platform with career and independent agents ▪ Continued profitable growth in the company's life and annuity sales ▪ Strong competitive position with a well-balanced product portfolio
AM BEST SINCE 1899	**A+** **Stable Outlook**	▪ Balance Sheet Strength: Very Strong ▪ Operating Performance: Strong ▪ Strong market position in both indexed universal life and fixed-indexed annuities with geographical diversification and a focus on Middle America

Note: Ratings and Outlooks as of September 1, 2026. Financial strength ratings for National Life Insurance Company and Life Insurance Company of the Southwest as of September 1, 2026 are:
Moody's A1 (Good) 5th out of 21 ratings
S&P Global Ratings A+ (Strong) 5th out of 21 ratings
A.M. Best A+ (Superior) 2nd out of 16 ratings
Ratings are subject to change

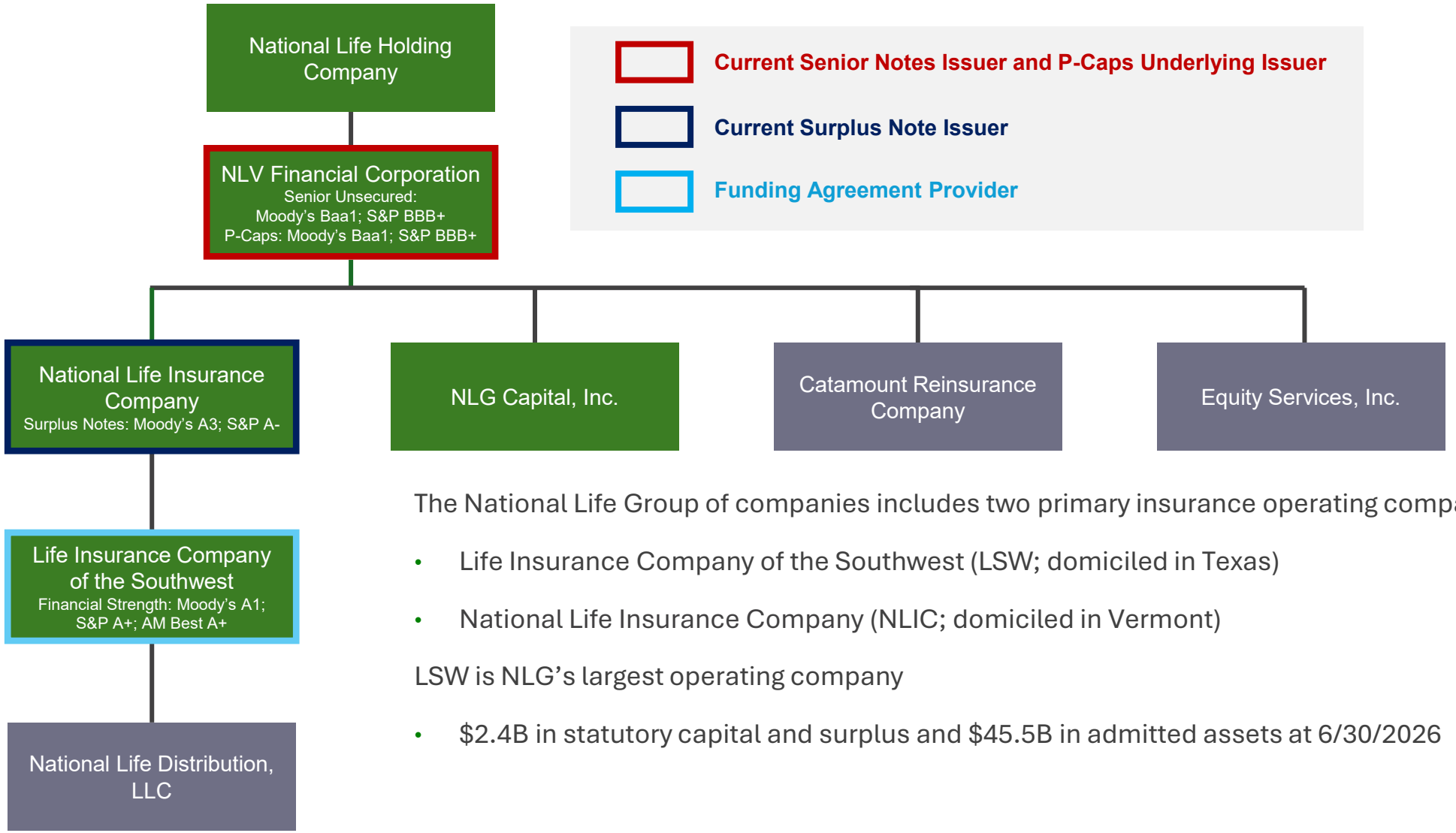
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NLG Global Funding Program Overview

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Simplified Organizational Structure



The National Life Group of companies includes two primary insurance operating companies:

- Life Insurance Company of the Southwest (LSW; domiciled in Texas)
- National Life Insurance Company (NLIC; domiciled in Vermont)

LSW is NLG's largest operating company

- $2.4B in statutory capital and surplus and $45.5B in admitted assets at 6/30/2026

Note: Organizational Structure as of June 30, 2026. Ratings as of September 1, 2026. Source: Bloomberg. Ratings are subject to change.

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NLG Global Funding FABN Program Overview

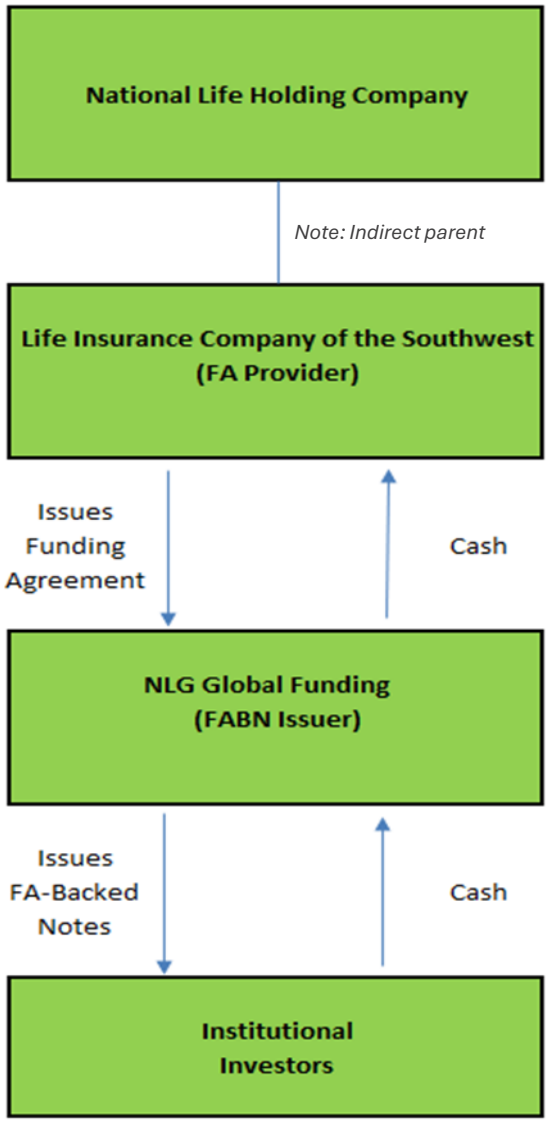
Issuer	NLG Global Funding
Funding Agreement Provider	Life Insurance Company of the Southwest
Ratings	Moody's A1; S&P A+
Type	Funding Agreement-Backed ("FA-Backed") Global Medium-Term Notes
Format	144A / Regulation S
Program Size	$5 billion
Program Outstanding	$1 billion
Interest Rate	Fixed and/or floating
Expected Currency	USD
Maturities Offered	Up to 10 years

Note: Ratings as of September 1, 2026. A security rating is not a recommendation to buy, sell, or hold securities, and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

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FA-Backed Notes Structure



NLG Global Funding, a special purpose statutory trust formed under the laws of the State of Delaware, has established a Funding Agreement Backed Note (FABN) program

NLG Global Funding will, from time to time, issue medium term notes under the program

- The net proceeds from the sale of each series of notes will be used to purchase funding agreements of the same maturity from Life Insurance Company of the Southwest, a Texas-domiciled life insurer

The Funding Agreements are unsecured obligations of LSW. Under Section 443.301 of the Texas Insurance Code, which governs LSW, in the event of an insolvency of a Texas domestic insurance company, the claims of holders of funding agreements for payments of principal of and interest on the Notes will rank *pari passu* with the claims of policyholders of LSW and in a senior position to the claims of general creditors of LSW. These claims are subordinate only to the costs and expenses of administration expressly approved or ratified by the liquidator and the reasonable expenses of a guaranty association, as provided in Section 443.301(a) of the Texas Insurance Code.

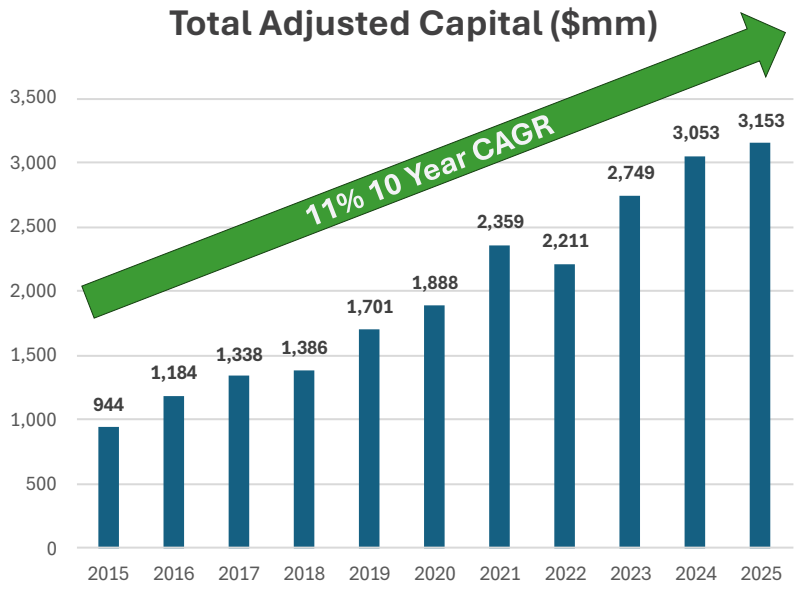
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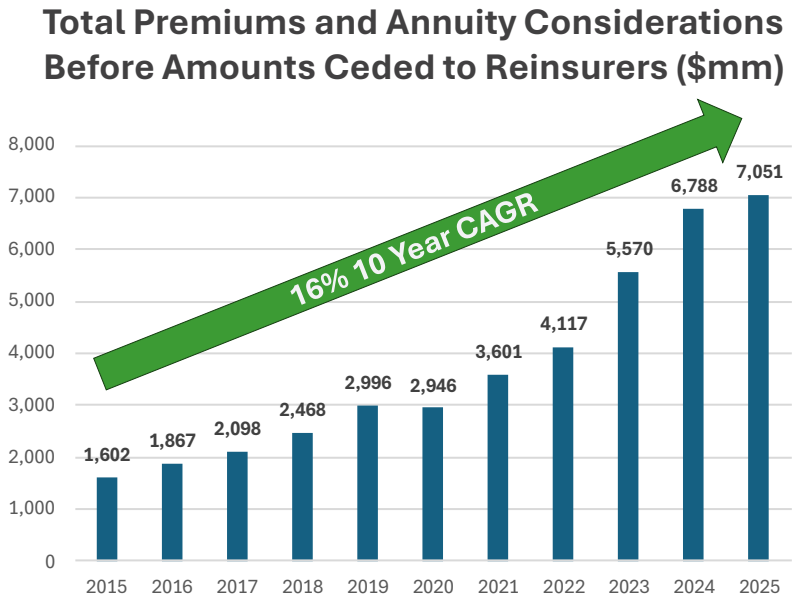
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Life Insurance Company of the Southwest (LSW)

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Business Overview: Life Insurance Company of the Southwest





Life Insurance Company of the Southwest (LSW) is National Life Group's largest operating insurance company

- Established in 1955
- Wholly-owned subsidiary since 1999
- Licensed to do business in every state except New York

Diversified and Growing Business: LSW's principal product lines are universal life, IUL, term life, and whole life insurance, along with fixed indexed annuity and fixed interest rate annuity products

- Distributed through an extensive network of independent agents and brokers and affiliated career agents
- Focused on serving Middle America, including families, small business owners, multicultural markets, and K-12 educators
- Strong position in 403(b) and 457(b) retirement savings plans, providing a consistent source of recurring premiums via payroll deductions

Strong Financial Strength Ratings: A1 (Stable) from Moody's; A+ (Stable) from S&P Global Ratings; A+ (Stable) from A.M. Best

Sound Capitalization: 403% RBC ratio as of 12/31/2025

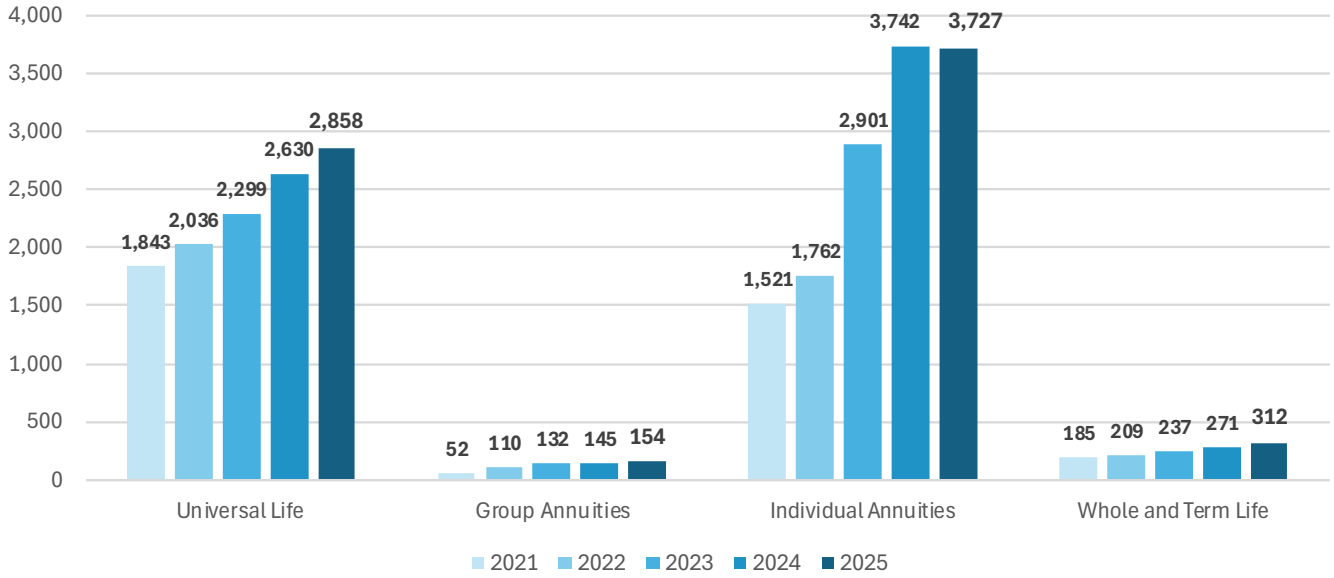
Note: Ratings and Outlooks as of September 1, 2026. LSW statutory financial information as of December 31, 2025.

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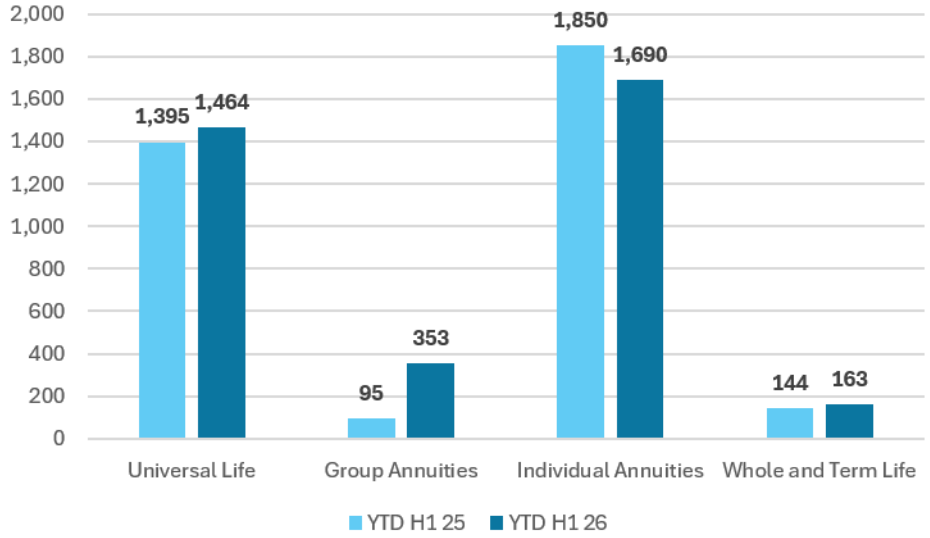
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LSW Sales and Market Presence Continue to Grow

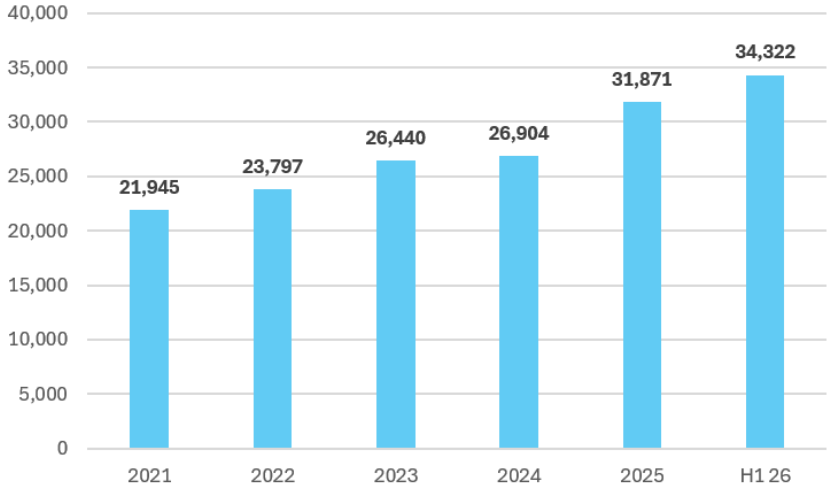
Total Premiums and Considerations Before Amounts Ceded 2021-2025 ($mm)



Total Premiums and Considerations Before Amounts Ceded YTD H1 25 and H1 26 ($mm)



Total Policy and Contract Liabilities ($mm)



- Strong sales continue in life, and H1 26 top line boosted by a large group annuity transaction
- Organic growth remains strong, with YTD direct premiums, considerations and deposits through 6/30/2026 of $3.7B

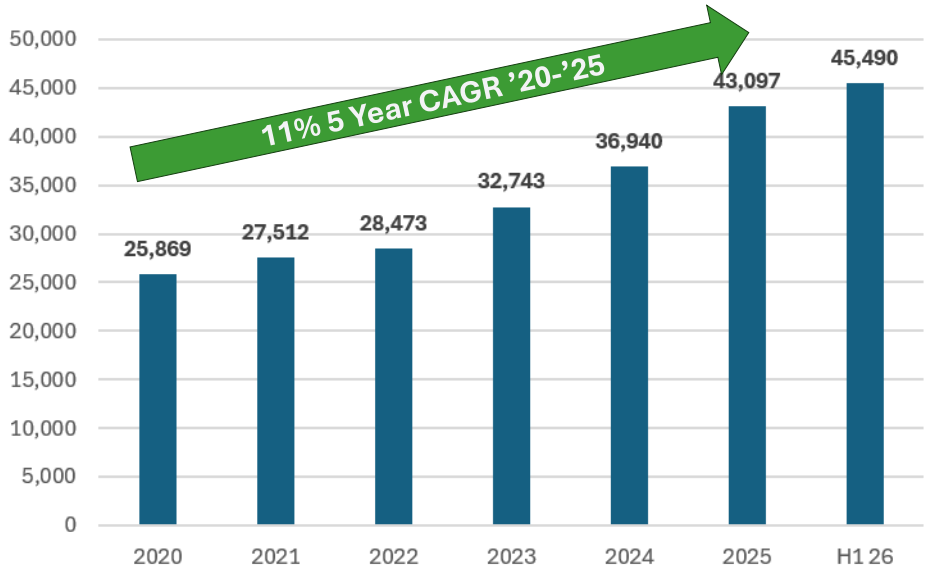
Note: As of June 30, 2026.

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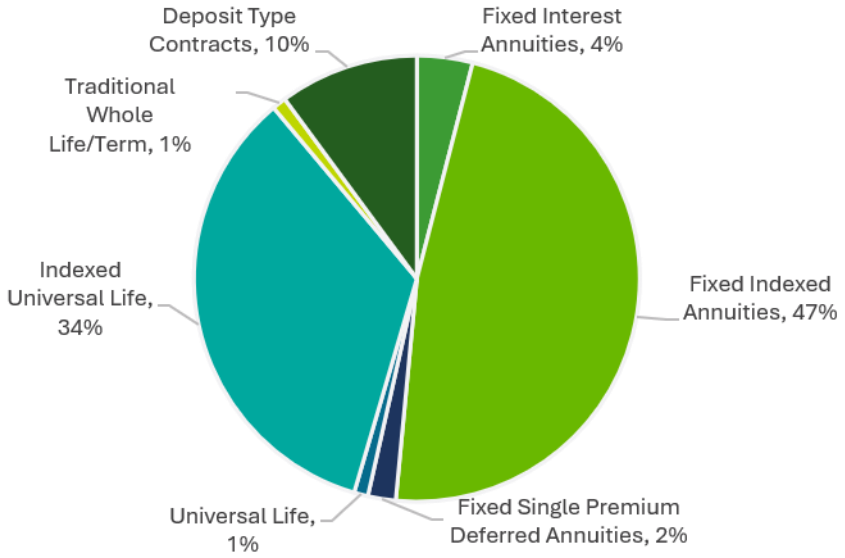
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LSW's Conservative Balance Sheet Continues Expanding

Total Admitted Assets ($mm)



Reserves by Product Line



- Total Assets continue to climb, driven by strong sales in life and annuity lines
  - LSW accounts for most of National Life Group's total statutory assets
- 90% of statutory reserves are associated with LSW's core life and annuity businesses
  - Straightforward liability profile, with no exposure to variable annuities or long-term care

Note: May not add up to 100% due to rounding. As of June 30, 2026.

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LSW Investment Portfolio

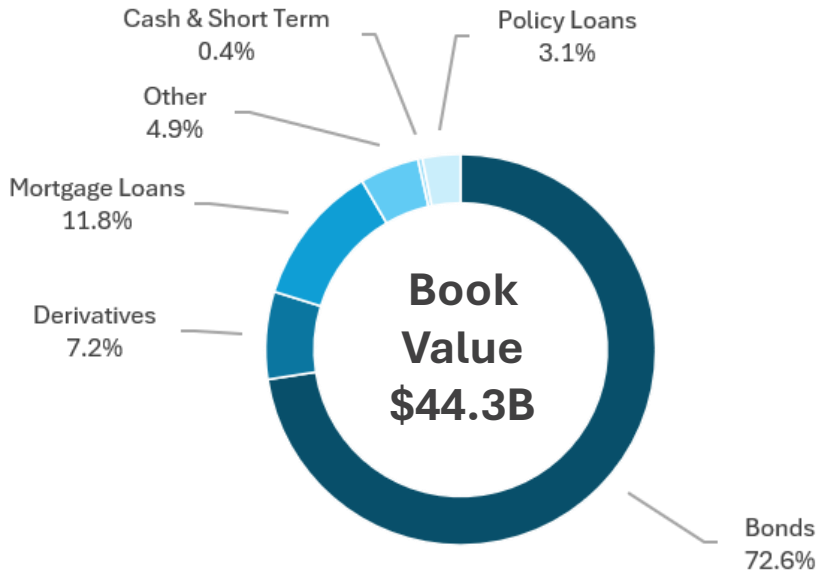
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Investment Management Overview

- High quality and broadly diversified investment portfolio consisting primarily of investment-grade bonds and mortgage loans
  - Limited allocations to riskier assets including alternatives, high yield, and equity
- NLG Capital's investment team is focused on managing our General Account, with investment professionals based in Montpelier, VT; Addison, TX; and New York, NY
- Derivatives exposure focused on a low-risk, highly effective hedging strategy for our index products, with effectiveness levels close to 100%

- Investment portfolios constructed to support our product liabilities, operating leverage platform, and capital and surplus
  - Managed with tight ALM matching at product and enterprise levels
- Deliberate focus on downside protection, with emphasis on avoiding impairments and preserving capital
  - Favorable historic default experience relative to peers

LSW Balance Sheet by Strategy

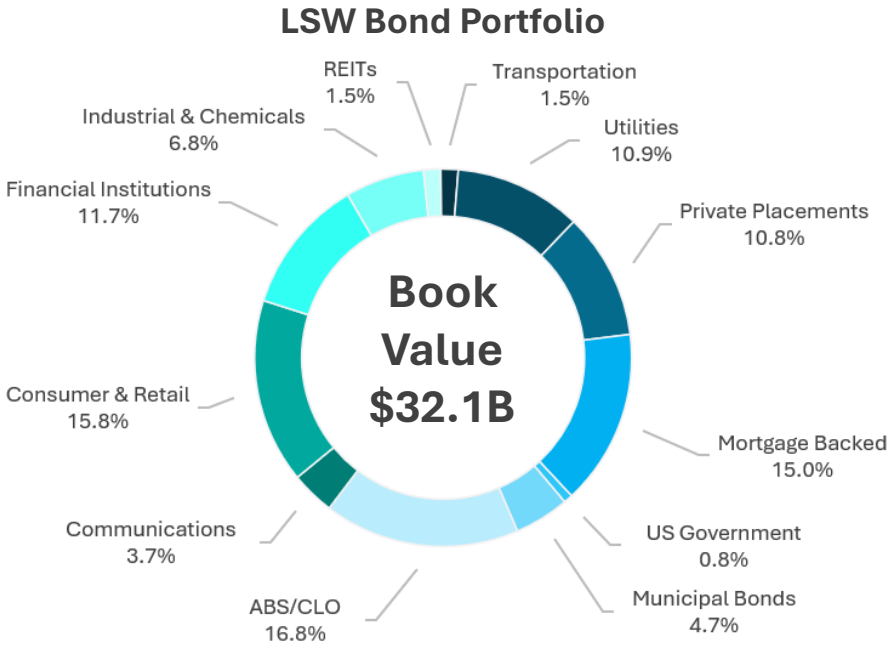


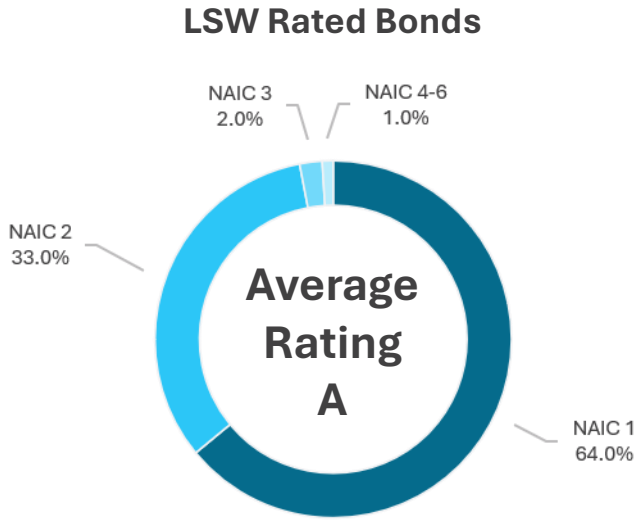
Note: Other includes Alternatives, Common Stock, Preferred Stock, Tax Credits, Real Estate Owned, Surplus Notes, and Other Investments. As of June 30, 2026.

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Fixed Income Portfolio





- Bonds represent 72.6% of LSW's invested asset portfolio
  - Diversified across asset classes, sectors, and individual issuers
  - LSW's largest individual corporate issuer exposure represents 33 bps of the bond portfolio and 24 bps of the total LSW portfolio
- Liquid and high-quality portfolio, with 97% of fixed income securities rated NAIC 1 or 2
- Credit default losses have been below our pricing assumptions, with average annual default losses of 5 bps since 2019
- LSW's public structured products portfolio is conservatively positioned across multiple asset classes
  - 94% of the structured products portfolio is rated A- or higher, with over 69% rated AA- or higher
  - 94% of CLOs are rated A- or higher

Note: May not add up to 100% due to rounding. As of June 30, 2026. Ratings are based on review and analysis of the assets held by LSW as disclosed in the Company's quarterly financial statements as of 2Q2026 and the rating for each asset based on NAIC guidelines. Ratings are subject to change.

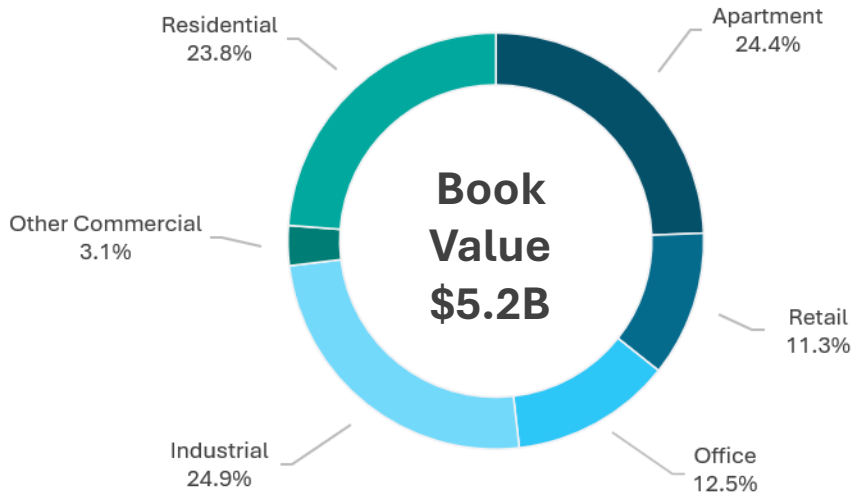
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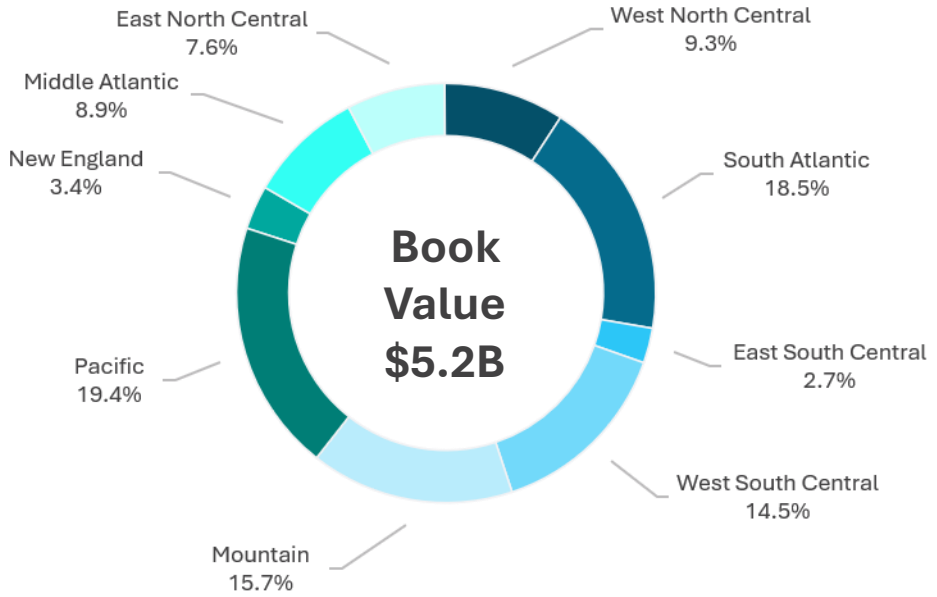
Mortgage Loan Portfolio

- Commercial and residential mortgages account for 11.8% of LSW's invested assets
  - Well-diversified by property type and geography, with commercial mortgage loans mainly in primary and secondary markets
  - Largest individual CML exposure represents 15 bps of the total LSW portfolio
- High-quality CML portfolio focused on stable property types
  - Weighted average LTV of 59.3% and DSCR of 2.06x, with 6% of CMLs scheduled to mature before the end of the year
  - Office has weighted average LTV of 64.3% and DSCR of 2.57x

LSW Mortgage Portfolio by Property Type



LSW Mortgage Portfolio by Region



Note: May not add up to 100% due to rounding. As of June 30, 2026.

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Appendix

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LSW SAP Financial Summary

Life Insurance Company of the Southwest
SAP Financial Summary ($mm)

	Year Ended December 31,			Six Months Ended June 30,	
Income Statement	**2023**	**2024**	**2025**	**2025**	**2026**
Premiums and Considerations					
Universal Life	2,298.9	2,629.9	2,858.4	1,394.9	1,464.1
Group Annuities	132.1	144.7	153.9	94.6	352.6
Individual Annuities	2,901.3	3,741.8	3,726.9	1,850.4	1,690.2
Whole and Term Life	237.2	271.4	311.5	144.0	162.6
Total Premiums and Considerations Before Amounts Ceded	5,569.5	6,787.8	7,050.7	3,483.9	3,669.5
Ceded To Reinsurers	(271.8)	(4,029.3)	(879.7)	(103.5)	(164.8)
Total Premiums and Considerations	5,297.7	2,758.5	6,171.0	3,380.4	3,504.7
Total Revenue	7,191.6	4,999.0	8,798.6	4,570.4	4,874.8
Net Income	585.7	91.3	59.6	38.7	(14.5)

	December 31,			June 30,	
Balance Sheet	**2023**	**2024**	**2025**	**2025**	**2026**
Total Cash and Invested Assets	31,968.0	35,978.5	41,934.5	38,447.1	44,254.0
Total Admitted Assets	32,742.5	36,940.4	43,097.3	39,530.5	45,490.5
Total Policy Reserves	26,389.7	26,843.0	31,788.0	29,467.7	34,226.5
Total Capital and Surplus	2,308.8	2,556.9	2,583.7	2,556.2	2,386.6

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