



CITIZENS INC.

Accelerate EPS Growth Through Operating Leverage



APRIL 2026



WWW.CITIZENSINC.COM

NYSE: CIA





**INSURANCE IS
A PROMISE MADE.**

**CITIZENS IS
A PROMISE KEPT.**

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding Citizens' (the "Company") future results of operations and financial position, including financial targets, business strategy, plans and objectives for future operations, are forward-looking statements. The Company has based these forward-looking statements largely on its current estimates of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short term and long-term business operations and objectives, and financial needs as of the date of this presentation. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in the Company's filings with the Securities and Exchange Commission (the "SEC"). Additionally, new risks emerge from time-to-time. It is not possible for Company management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in the Company's expectations.

The Company's filings with the Securities and Exchange Commission are available to you and you should read the documents the Company has filed with the SEC for more complete information about the Company. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

USE OF NON-GAAP MEASURES

This presentation includes certain non-GAAP financial measures. While the Company believes these are useful measures for investors, they are not presented in accordance with GAAP. You should not consider non-GAAP measures in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Because not all companies use identical calculations, the presentation herein of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Please see the Appendix for important reconciliations between our non-GAAP and GAAP financial measures.

Company Overview

CITIZENS OVERVIEW (NYSE: CIA)

We specialize in offering International life and endowment products and Domestic final expense insurance in niche markets globally that build on our sustainable competitive advantages



Citizens rejoined broad-market Russell 3000® and small-cap Russell 2000® indexes in June 2025

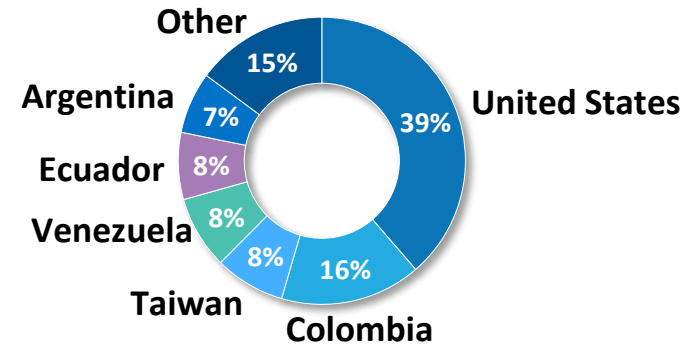


\$1.8B Assets

Highest-Ever **\$5.43 Billion** Gross Insurance In-force

\$189M Diversified Premium Revenues in 2025

2025 Premium Revenue (Geography)



Information as of December 31, 2025 except where otherwise noted.

Comparisons in this presentation are to the year-ago period of time unless otherwise noted.

COMPANY SNAPSHOT

Our Markets

International Life Insurance

We deliver U.S. dollar-denominated whole life and endowment insurance policies

Majority of premiums originate in Latin American countries

- Additional premiums sales in Taiwan

Over 50 years serving this market

Domestic Life Insurance

We deliver whole life insurance products, living benefits and critical illness

Existing licenses in 43 underpenetrated U.S. states and Washington, DC

White-labeled product strategy helps growth and quality of business

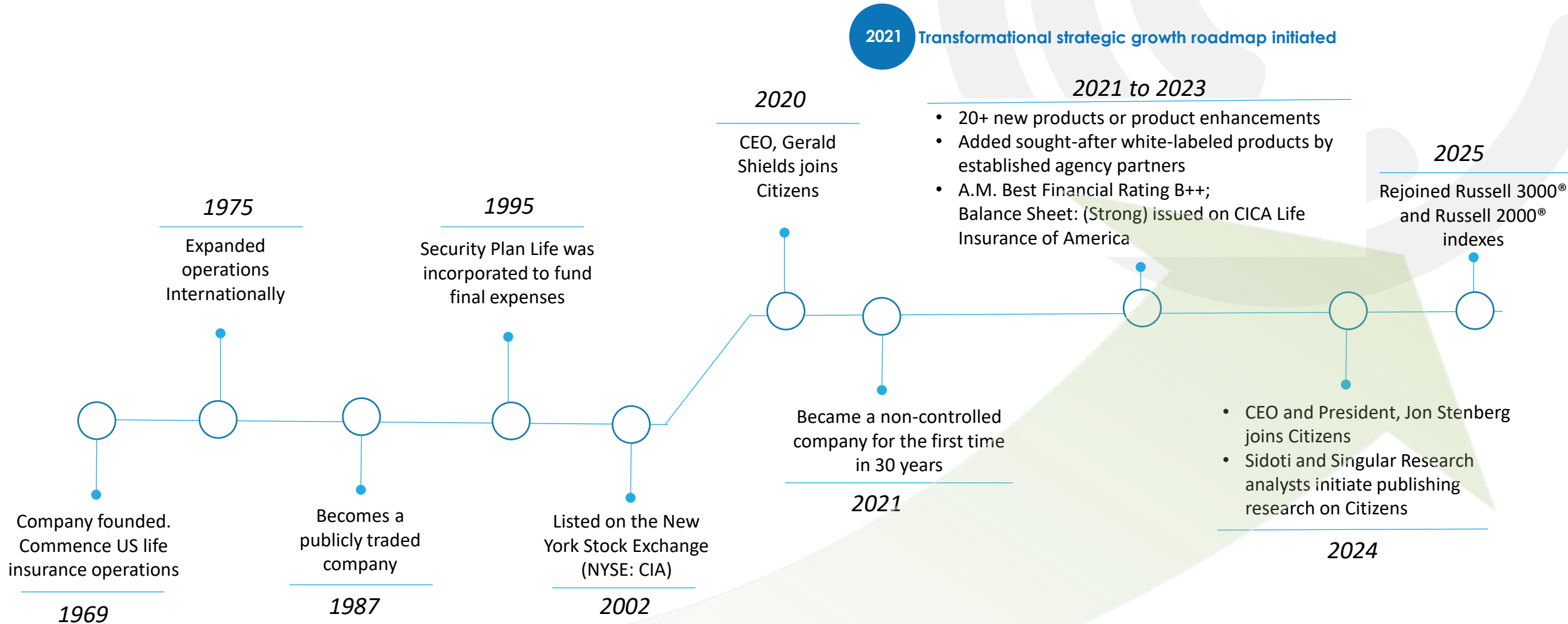
Four years serving the final expense market, and over 56 years serving the domestic market

Reporting Segments Reclassification

Effective December 31, 2025, Citizens reorganized its insurance reporting structure, shifting from Life Insurance and Home Service Insurance segments to International Insurance and Domestic Insurance segments. Management believes this realignment enhances transparency and more accurately reflects the manner in which we operate the business, evaluate performance, and execute our strategic priorities.

Strategic Roadmap

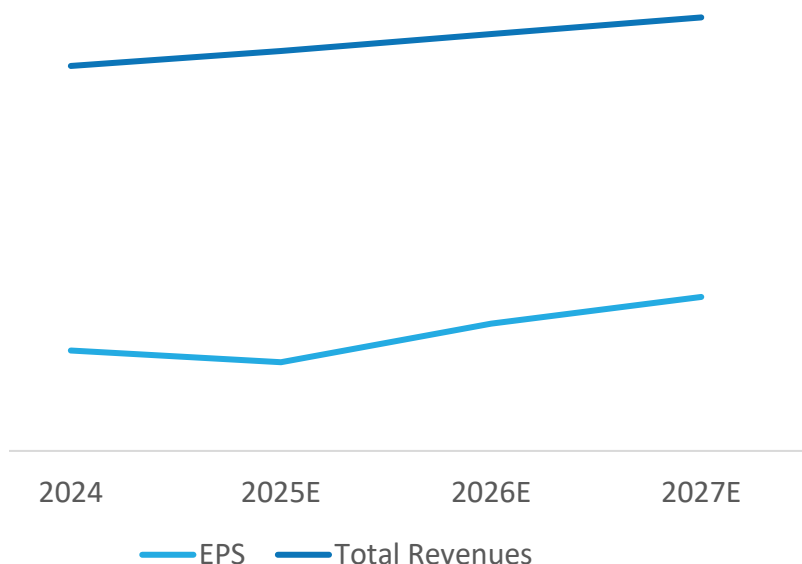
COMPANY TIMELINE



2026 TO 2027: EARNINGS INFLECTION

OUR STRATEGIC ROADMAP IS ON TRACK

Drive Revenues and EPS Growth



Expand EPS through operating leverage and revenue growth

Recurring revenue base building

Key growth initiatives:

- Increase first year premium revenues
- Increase penetration in new and existing countries served
- Introduce products or major product enhancements
- Enhance agent and client servicing platforms that drive efficiency

EPS Growth Driver: Matured endowment benefit payments peaked in 2025, declining thereafter

Valuation below peers despite accelerating earnings profile:

Citizens' stock price to book value, excluding AOCI*, is .79 compared to life insurance peers of 1.02 at 4/1/26. Citizens has achieved 21 years of positive net cash from operations annually (since 2004).

*Adjusted price to book value is computed as stock price to book value that excludes accumulated other comprehensive income (AOCI).

UNIQUELY POSITIONED FOR GROWTH OPPORTUNITIES

PERSISTENT CUSTOMER BASE EXPANSION IN LARGE, GROWING UNDERSERVED NICHE MARKETS GLOBALLY

U.S. Dollar Denominated Products

Capital is invested in a more secure economic environment (the U.S.)
Protection against devaluation of the policyowners' local currency
Less prone to sudden geo-political shifts

Expertise in the Latin Markets (US & International)

Latin markets have comprised >50% of total U.S. population growth¹
Latin America life insurance is compelling: low penetration and increasing demand

Growing in Niche Markets

White-labeled products
Professional athletics
International brokers

Product Innovation

New product introductions and product enhancements
Increasingly sought-after white-labeled products by established agency partners

Geographic and Distribution Expansion

Existing licenses in 43 underpenetrated U.S. states and Washington, DC
Record number of producing agents, up 22% since 2024 year-end
Streamlined sales process
End-to-end transactions in Spanish, Mandarin, and English

¹ 2020 US Census - Between 2010 and 2020, the Hispanic population grew by 23%, accounting for >50% of the total U.S. population growth. Company projection is continued growth.

ACCOMPLISHMENTS

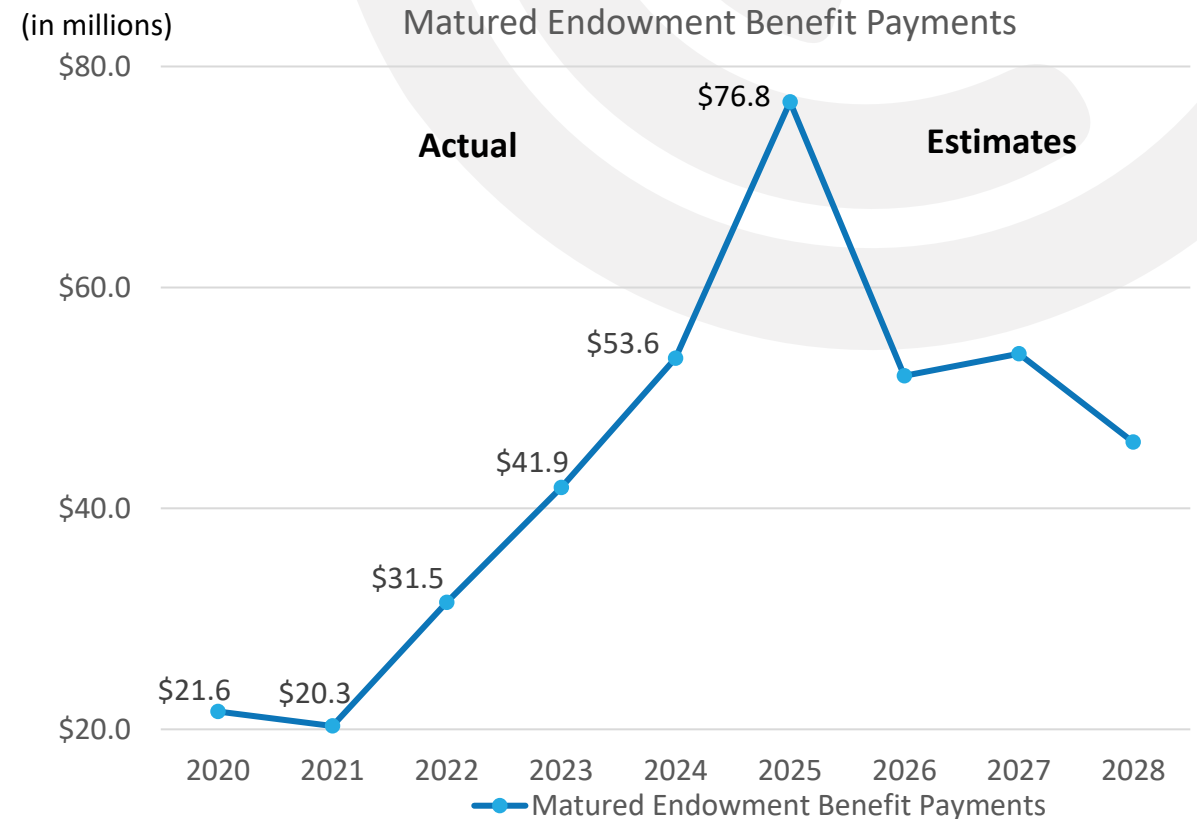
MIX SHIFT TO HIGHER GROWTH OPPORTUNITIES

INITIATIVES	<p>Rapid expansion of sales force</p> <p>Rapidly develop innovative products</p>	<p>Clear and defined runway for geographic expansion</p> <p>Advantages in growing niche markets globally</p>	<p>Disciplined expense and capital management</p>
RECENT ACCOMPLISHMENTS	<ul style="list-style-type: none"> ▪ Record full year and fourth quarter revenue and record total direct insurance in force in 2025 ▪ Second highest amount of insurance issued in a year of \$1.1 billion in 2025 ▪ 13 consecutive quarters of first year sales, a great example of a leading indicator of revenue ▪ +16% first year life and A&H premiums in 2025 ▪ Adding sought-after white-labeled products by established agency partners 	<ul style="list-style-type: none"> ▪ A leader in U.S. dollar-denominated products, internationally ▪ Intimate knowledge of unique Latino cultures across varying nationalities ▪ End-to-end transactions in Spanish, Mandarin, and English ▪ Licenses in 43 underpenetrated U.S. states and Washington, DC ▪ Implementing sales promotions to drive our growth and retention initiatives 	<ul style="list-style-type: none"> ▪ 21 years of positive net cash from operations annually (since 2004) ▪ Reinsurance with large globally recognized reinsurers ▪ Share repurchases of \$4.4M available on the current authorization ▪ No debt. Access to \$20M line of credit ▪ A.M. Best Financial Strength Rating B++; Balance Sheet: (Strong) issued on CICA Life Insurance Company of America

EPS GROWTH DRIVER: ENDOWMENT BENEFIT PAYMENTS PEAKED IN 2025, DECLINING THEREAFTER

The strongest headwind was anticipated in 2025 due to the sales of life insurance endowment products in early 2000's:

- Endowment policies' benefit payments were contractually expected and were at their highest level in 2025
- \$76.8 million peak in 2025, declining over next several years: earnings growth tailwind ahead

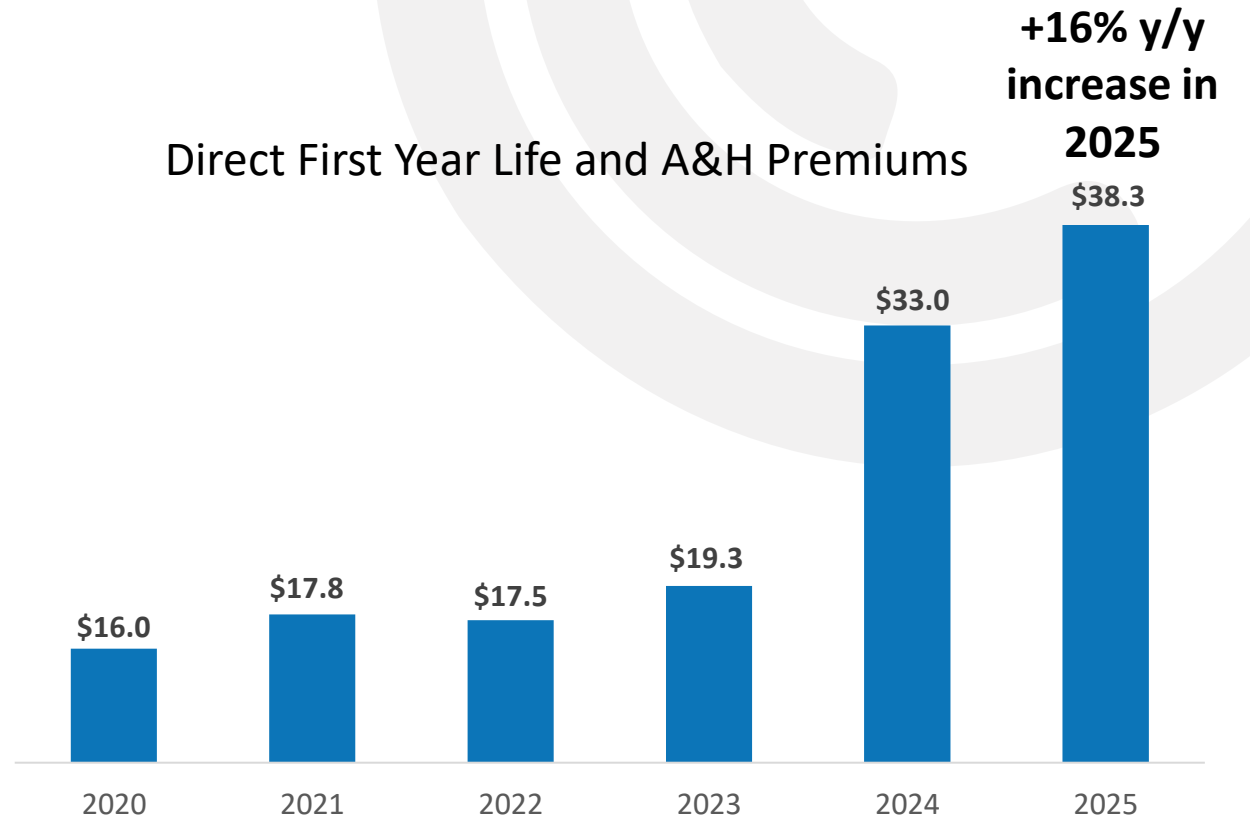


EXECUTING ON SUCCESS

STRONG NEW BUSINESS PIPELINE

- + New & Innovative Products
- + Successful Selling Campaigns
- + Growing Distributor Relationships

Positive results



(in millions)

■ Full Year

13 consecutive quarters of first year premiums, a great example of a leading indicator of revenue

REVENUE GROWTH DRIVERS: OUR LIFE INSURANCE SEGMENT

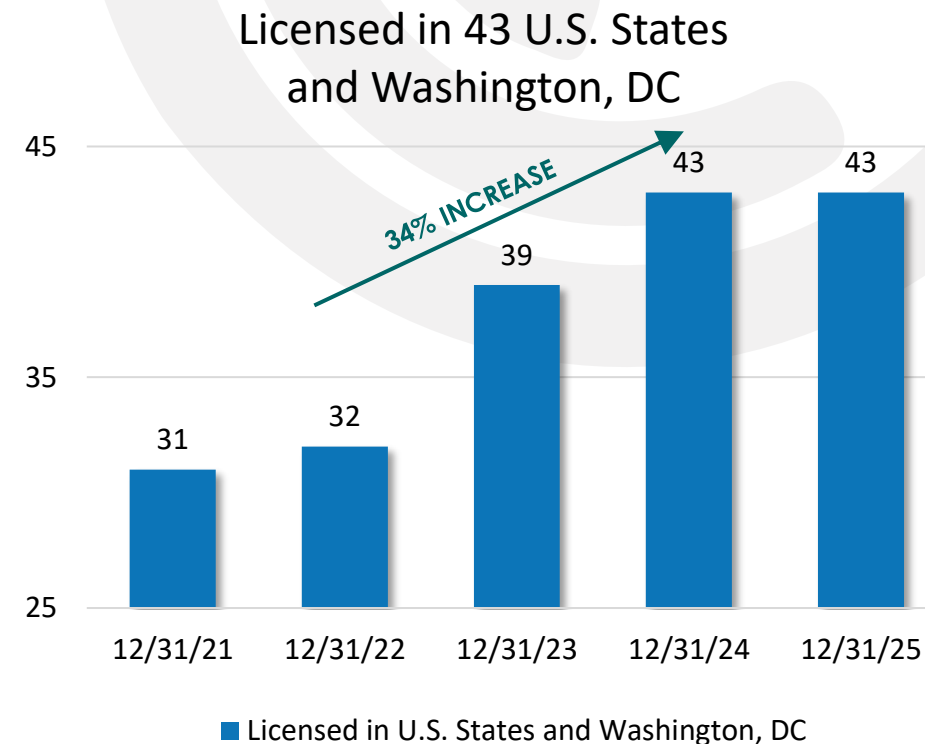
STRONG EXECUTION ON OUR ADVANTAGES IN GROWING NICHE MARKETS GLOBALLY

U.S. Domestic growth drivers:

- Increased licenses to 43 underpenetrated U.S. states and Washington, DC
- New final expense products
- Added white-labeled partnerships that deliver unique products to established distribution channels
 - Latin American markets in U.S. are our focus
- Simplified sales process and training
- Developed agent and client servicing platforms that drives efficiency
- Added established distribution channels
- Rapid expansion of producing agents

International growth drivers:

- Strong demand for U.S. dollar-denominated whole life products internationally, continues as an important growth driver
- Streamlined sales process and training
- Increased penetration in new and existing countries served; Latin American life insurance is compelling
- Cross-selling opportunities

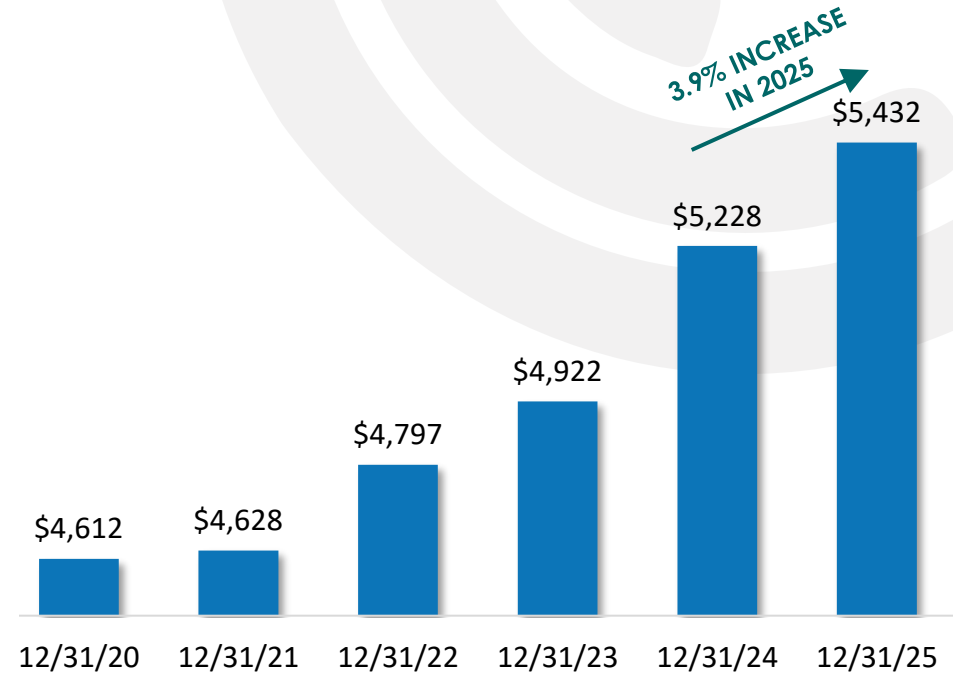


DRIVING SUPERIOR RESULTS

Strong client demand drove the growth of insurance in force, a 3.9% y/y increase in 2025

- Highest-ever total direct insurance in force of \$5.43 billion
- Second highest amount of insurance issued in a year of \$1.1 billion in 2025
- Renewal premium growth in 2025, driven by strong first year sales in 2024
- Total premium revenues increased for the second straight year
- New business and in force are actively managed to maintain financial targets

Total Direct Insurance In Force

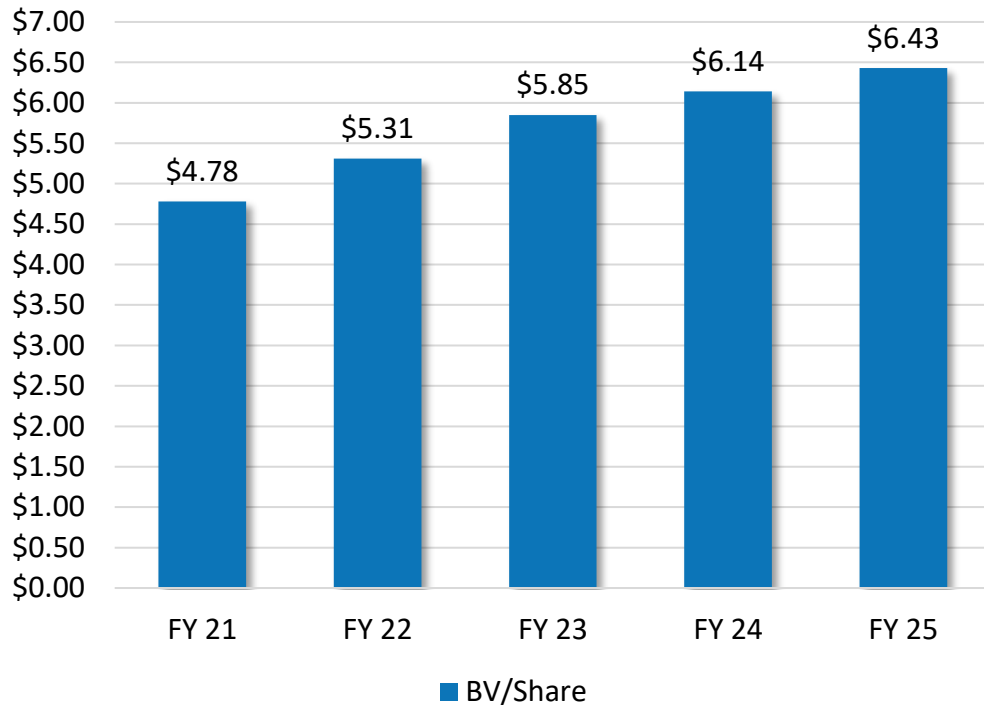


(in millions)

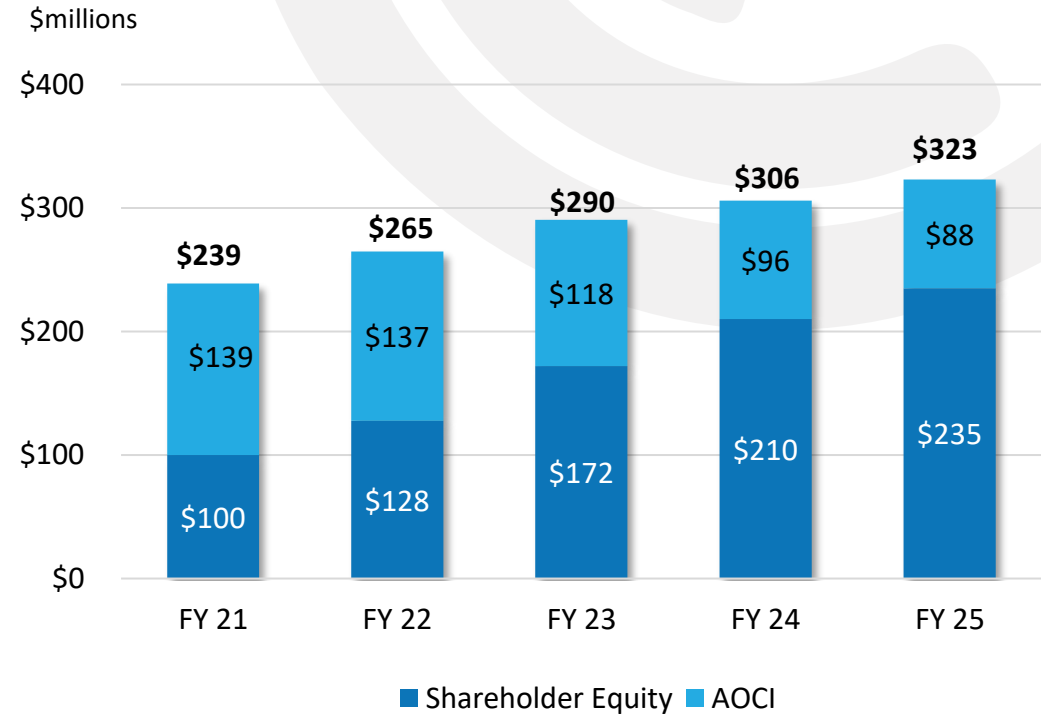
Insurance in force represents the annual premium of all policies that are active and in force at that date

SHAREHOLDER RETURNS

Book Value Per Share, Ex-AOCI



Shareholder Equity, Ex-AOCI



PROCESS IMPROVEMENTS & TECHNOLOGY DRIVES EFFICIENCY

MAKING IT EASIER TO DO BUSINESS WITH CITIZENS

Sales & Distribution

Developed digital sales and servicing platforms to improve distribution capabilities

Self-service Platform

Enhanced policyholder and agent self-services platform with new capabilities to make it easier to do business with us

Underwriting

Added simplified underwriting using advancements in quickly accessible third-party information

Payments

Enhancing alternative payment methods across all markets

Reinsurance

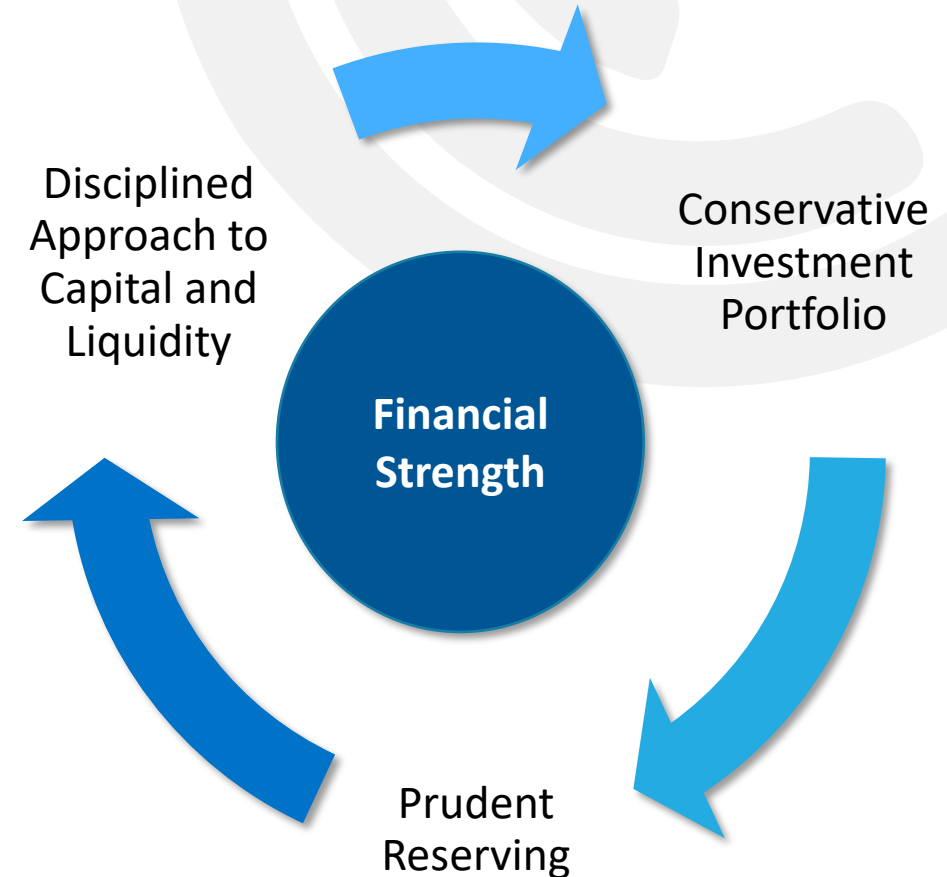
Expand issuance optionality and sustain balance sheet strength through reinsurance



Financial Overview

LOW RISK PROFILE AND FINANCIAL STRENGTH

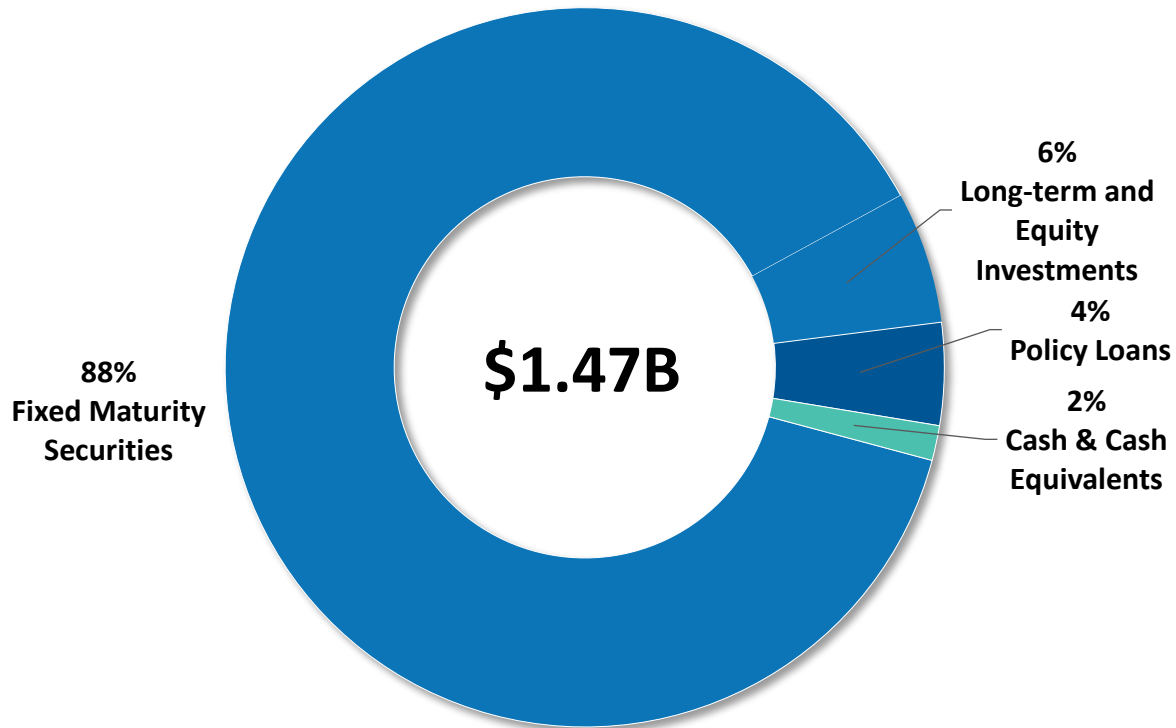
- Low risk business model with traditional products and conservative investment approach
- Strong balance sheet underpinned by a prudent approach to:
 - Investment portfolio mix
 - Prudent reserving
 - Capital and liquidity
- Reinsure business with large global reinsurers



INVESTMENT PORTFOLIO

HIGH-QUALITY AND WELL-DIVERSIFIED

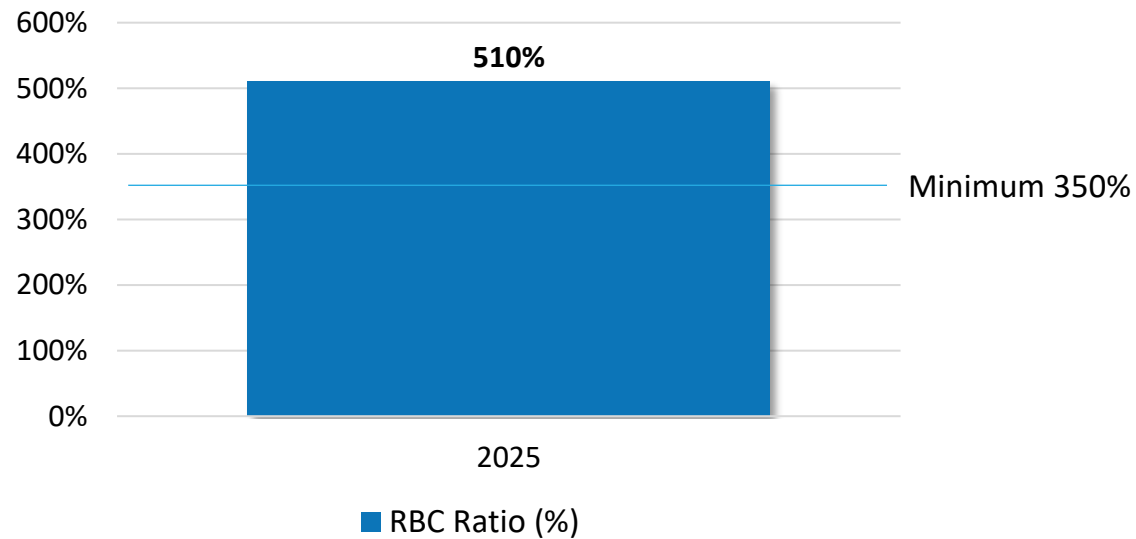
Cash and Invested Assets
12/31/25



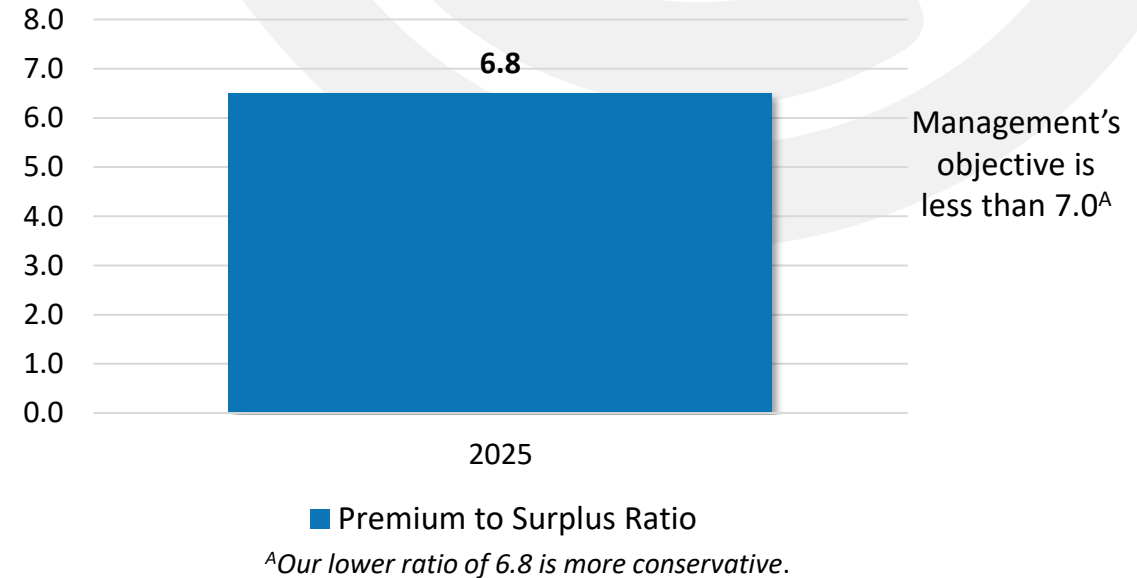
- Fixed income and cash securities represent 90% of the investment portfolio
- 99% of fixed income investments are rated investment grade
- Annualized investment yield of 4.7% in 2025 from 4.6% in 2024
- Diversified across asset class, sector, and issuer/borrower
- A average credit rating

CAPITAL ADEQUACY AND LIQUIDITY

Risk Based Capital Ratio (%) (TAC/ACL RBC)



Our Puerto Rico Company Capital Ratio



Capital Position and Liquidity Strength

- A.M. Best Financial Strength Rating B++;
Balance Sheet: (Strong) issued on CICA Life Insurance Company of America
- Parent company cash and cash equivalents totaling ~\$20 million
- Consistently have net cash provided from operating activities
- Access to \$20 million line of credit

Confidential Citizens, Inc Information. Do not distribute.

INCOME STATEMENT

Reconciliation of Adjusted Total Revenues¹

For the periods ended <i>Unaudited (In thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Total revenues	\$ 72,070	63,474	255,616	245,001
Less:				
Investment related gains (losses)	1,881	(4,163)	140	(2,626)
Adjusted total revenues	\$ 70,189	67,637	255,476	247,627

Performance Highlights

- Record full year and fourth quarter revenue
- Total revenues of \$255.6 in 2025 from \$245.0 in 2024
- Adjusted total revenues, which excludes investment related gains (losses), of \$255.5 million in 2025 increased from \$247.6 million in 2024, driven by increase in total premium revenue for the second straight year, an improvement in net investment income due to our diversified investment strategy, and increased income related to strategic issuance of supplemental contracts
- The increased direct first year life and A&H premiums continued to be driven by newer, innovative products and increased number of producing agents

Explanatory Notes on Use of Non-GAAP Measures is the last slide of the Financial Overview section in this presentation.

INCOME STATEMENT (CONT'D)

Reconciliation of Adjusted Income Before Federal Income Tax²

For the periods ended	Three Months Ended		Year Ended	
	December 31,		December 31,	
<i>Unaudited (In thousands)</i>	2025	2024	2025	2024
Income (loss) before federal income tax	\$ 7,864	3,716	17,470	14,980
Less:				
Investment related gains (losses)	1,881	(4,163)	140	(2,626)
Property insurance business income (loss)	—	(130)	—	(204)
Legal fee accrual	—	—	—	(3,500)
Adjusted income before federal income tax	\$ 5,983	8,009	17,330	21,310

Reconciliation of Adjusted Net Income³

For the periods ended	Ended		Year Ended	
	December 31,		December 31,	
<i>Unaudited (In thousands)</i>	2025	2024	2025	2024
Net income (loss)	\$ 7,338	3,621	14,591	14,912
Less:				
Investment related gains (losses)	1,881	(4,163)	140	(2,626)
Property insurance business income (loss)	—	(130)	—	(204)
Legal fee accrual	—	—	—	(3,500)
Income tax impact	(126)	110	290	(793)
Adjusted net income	\$ 5,583	7,804	14,161	22,035

Reconciliation of Adjusted Income Per Share of Class A Common Stock⁴

For the periods ended	Ended		Year Ended	
	December 31,		December 31,	
<i>Unaudited (In thousands, except per share amounts)</i>	2025	2024	2025	2024
Basic and diluted adjusted income per share:				
Adjusted net income	\$ 5,583	7,804	14,161	22,035
Weighted average shares of Class A outstanding - basic	50,295	49,904	50,145	49,738
Weighted average shares of Class A outstanding - diluted	51,607	50,915	51,456	50,748
Basic adjusted income per share of Class A common stock	\$ 0.11	0.16	0.28	0.44
Diluted adjusted income per share of Class A common stock	\$ 0.11	0.15	0.28	0.43

Performance Results

- Adjusted income before federal income tax of \$17.3 million in 2025, from \$21.3 million in 2024 due to \$7.8 million increase in adjusted total revenues offset due primarily by a \$8.1 million increase in total benefits and expenses. The benefits and expenses primarily increased due to anticipated benefits paid or provided on matured endowment policies
- Adjusted income excludes investment related gains (losses) and discrete items

STOCKHOLDERS' EQUITY AND BOOK VALUE PER SHARE

Reconciliation of Stockholders' Equity and Book Value Per Class A Common Share⁵

<i>Unaudited (In thousands, except per share data)</i>	<u>As of December 31,</u>	
	<u>2025</u>	<u>2024</u>
Stockholders' equity, end of period	\$ 234,985	210,355
Less: Accumulated other comprehensive income (loss) (AOCI)	(88,421)	(95,965)
Stockholders' equity, end of period, excluding AOCI	<u>\$ 323,406</u>	<u>306,320</u>
Book value per Class A common share - diluted	\$ 4.67	4.21
Less: Per share impact of AOCI	(1.76)	(1.93)
Book value per Class A common share - diluted, excluding AOCI	<u>\$ 6.43</u>	<u>6.14</u>

Performance Highlights

- Book value per share (GAAP) grew 11% y/y, and book value per share excluding AOCI grew 5% y/y

Explanatory Notes on Use of Non-GAAP Measures is the last slide of the Financial Overview section in this presentation.

EXPLANATORY NOTES ON USE OF NON-GAAP MEASURES

In addition to the financial information prepared in conformity with accounting U.S. generally accepted accounting principles (“GAAP”), in our press release, the Company provides certain non-GAAP financial measures that we believe improves understanding of the underlying business trends. Adjustments to GAAP measures generally apply to discrete events and items not indicative to our operating trends.

¹**Adjusted Total Revenues** is a non-GAAP measure that excludes investment related gains (losses) from total revenues. Management believes the adjusted total revenues metric is meaningful, as it allows investors to evaluate revenues generated by core business activities excluding items that are heavily impacted by investment market fluctuations.

²**Adjusted Income Before Federal Income Tax** is a non-GAAP measure that is computed as pre-tax GAAP operating income with discrete adjustments that exclude investment related gains (losses), income (loss) from ceased businesses and other special items not indicative of operating trends. Management believes this metric is meaningful, as it allows investors to evaluate underlying profitability and enhances comparability across periods, by excluding items that are heavily impacted by investment market fluctuations and other economic factors that are not indicative of operating trends.

³**Adjusted Net Income** is a non-GAAP measure that is derived by excluding the tax effected Adjusted Income Before Federal Income Tax adjustments described above. The provision for income tax related to adjusted after-tax income is calculated using our effective tax rate excluding discrete items.

⁴**Adjusted Income Per Share of Class A Common Stock Basic and Diluted** is a non-GAAP measure that is defined as adjusted net income for the period divided by the weighted average number of basic and fully diluted shares of common stock outstanding for the period.

⁵**Adjusted Book Value Per of Class A Common Share** is a non-GAAP measure that is calculated by dividing actual Class A common stockholders’ equity, excluding AOCI, by the number of Class A common shares outstanding at the end of the period. Management believes this metric is meaningful, as it allows investors to evaluate underlying book value growth by excluding the impact of interest rate volatility.

A person wearing a hat, a backpack, and shorts stands on a sandy beach at sunset. Their arms are raised in a gesture of triumph or joy. The sun is low on the horizon, casting a warm glow over the scene. The background features a rocky coastline and a cloudy sky.

INSURANCE IS

A PROMISE KEPT.

Appendix

DEDICATED & EXPERIENCED MANAGEMENT TEAM

INTERDISCIPLINARY TEAM WITH BROAD CAPABILITIES

JON STENBERG
CEO and President



CEO and
PRESIDENT
Joined '24

JEFFERY P. CONKLIN

Chief Financial Officer and Treasurer, Chief
Investment Officer



CFO Since '19
Joined '17

SHERYL KINLAW

Chief Legal Officer and Secretary



CLO
Joined '21

MATT LEWIS

Chief Operations Officer



COO

Joined '21

PAULA GUERRERO

Chief Information Officer



Baylor Scott & White
HEALTH



CIO

Joined '21

SETH HOXWORTH

Chief Actuary



CHIEF ACTUARY

Joined '25