CITIZENS INC.

SEPTEMBER 2026

WWW.CITIZENSINC.COM

NYSE: CIA


INSURANCE IS
A PROMISE MADE.
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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)

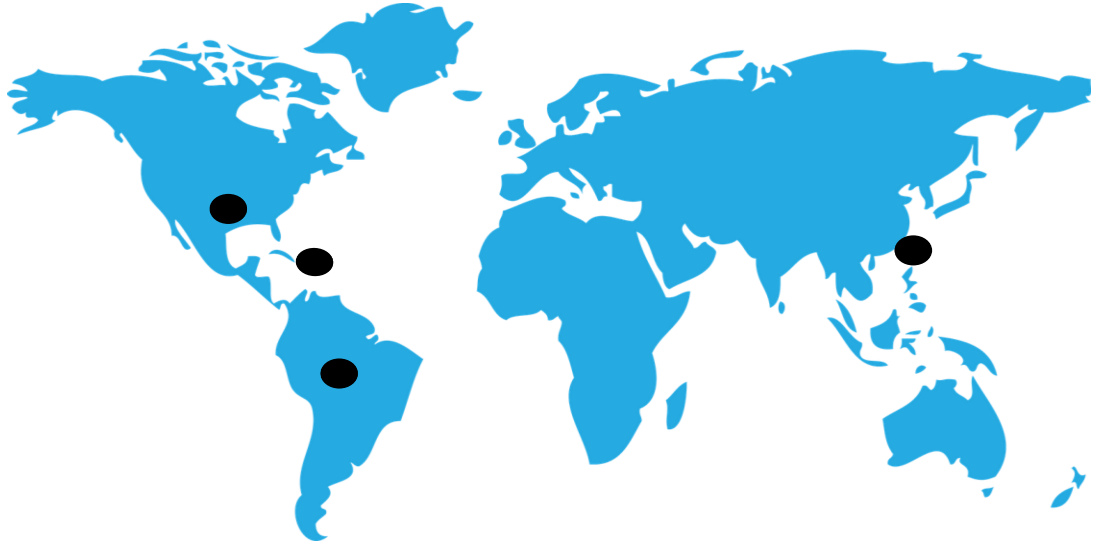
We specialize in offering International life and endowment products and Domestic final expense insurance in niche markets globally that build on our sustainable competitive advantages

248
Employees

Policyholders
In More Than
80
Countries

3,500+
Producing
Agents

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

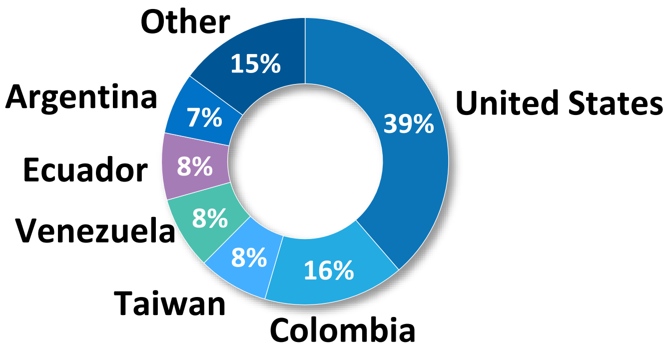


$1.8B Assets

Highest-Ever **$5.54 Billion** Gross Insurance In-force

$189M Diversified Premium Revenues in 2025

2025 Premium Revenue (Geography)



Information as of June 30, 2026 except where otherwise noted.

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

CITIZENS

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 premium 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 supports growth and quality of business

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

Strategic Roadmap

COMPANY TIMELINE

2021 Transformational strategic growth roadmap initiated

1969
Company founded. Commence US life insurance operations

1975
Expanded operations Internationally

1987
Becomes a publicly traded company

1995
Security Plan Life was incorporated to fund final expenses

2002
Listed on the New York Stock Exchange (NYSE: CIA)

2020
CEO, Gerald Shields joins Citizens

2021
Became a non-controlled company for the first time in 30 years

2021 to 2023
- 20+ new products or product enhancements
- Added sought-after white-labeled products by established agency partners
- A.M. Best Financial Rating B++; Balance Sheet: (Strong) issued on CICA Life Insurance of America

2024
- CEO and President, Jon Stenberg joins Citizens
- Sidoti and Singular Research analysts initiate publishing research on Citizens

2025
Rejoined Russell 3000® and Russell 2000® indexes

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STRATEGIC ROADMAP: EXECUTION AND LONG-TERM VALUE CREATION

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

Recent Business Highlights

- $5.54 billion highest-ever direct insurance in force
- 15 consecutive quarters of YOY first year premium growth, a leading indicator of revenue growth
- Record global network of producing agents, up 6% since June 30, 2025
- 14 consecutive quarters of YOY book value per share growth
- 21 years of positive net cash from operations annually (since 2004), and no debt

Long-Term Growth and Value Creation

Our underlying indicators of future growth continue to advance. We believe long-term value creation for customers and shareholders will be driven by continued geographic and product expansion including sought-after white-labeled products through established agency partners that broaden Citizens' addressable market. Stronger Domestic Insurance persistency should enable new business growth to generate a larger, more durable base of recurring premium revenue and profitability.

Valuation below peers:
Citizens' stock price to book value, excluding AOCI*, is 0.61x compared with 1.18x for life insurance peers as of September 4, 2026

*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

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 growth[1]
- 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 6% in Q2 2026
- 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.

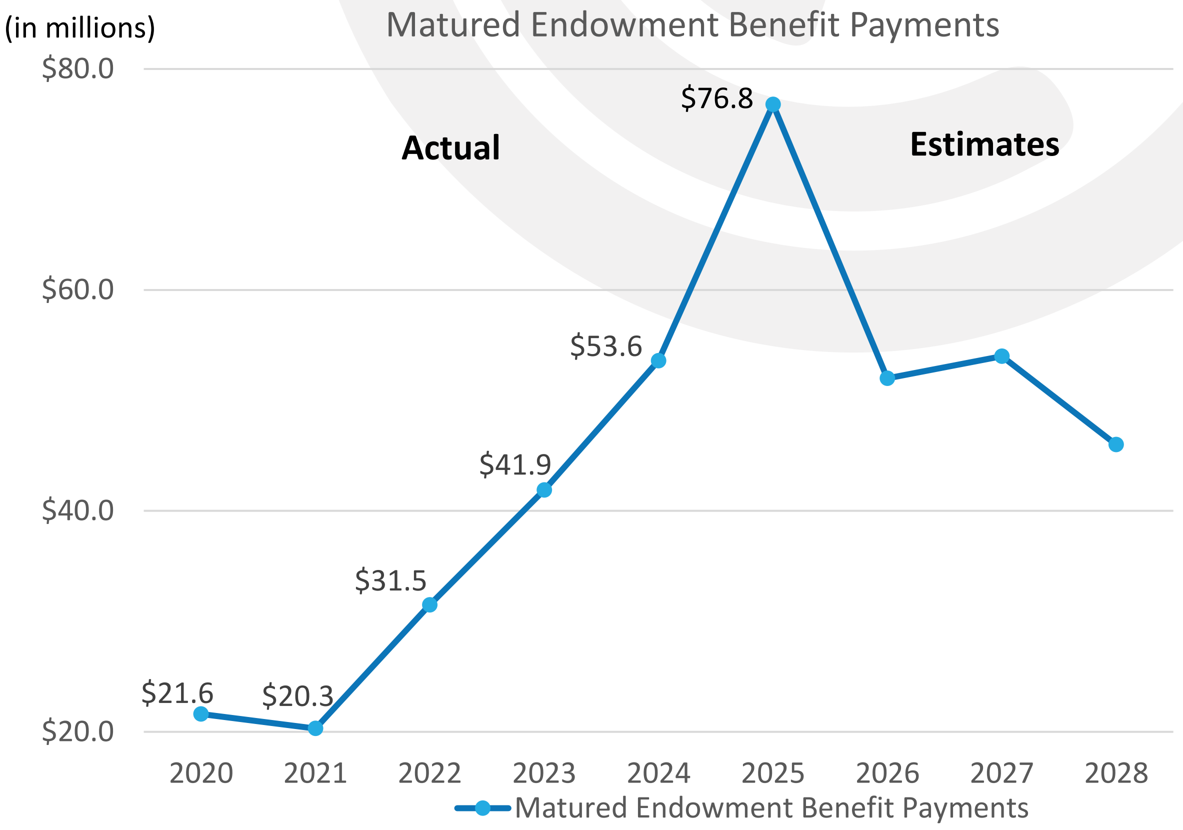
ACCOMPLISHMENTS
MIX SHIFT TO HIGHER GROWTH OPPORTUNITIES

INITIATIVES	**Rapid expansion of sales force** **Rapidly develop innovative products**	**Clear and defined runway for geographic expansion** **Advantages in growing niche markets globally**	**Disciplined expense and capital management**
RECENT ACCOMPLISHMENTS	▪ Record number of global network of producing agents, up 6% since June 30, 2025 ▪ 15 consecutive quarters of YOY first year sales increase, a leading indicator of revenue growth ▪ Renewal premium growth in Q2 2026, driven by strong first year sales in prior years ▪ Adding sought-after white-labeled products by established agency partners	▪ **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	▪ **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 ▪ On 10/1/26, we'll consolidate two of our Domestic Insurance segment subsidiaries, CICA Life and Security Plan Life, to drive operating efficiencies ▪ 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

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Successful Selling Campaigns

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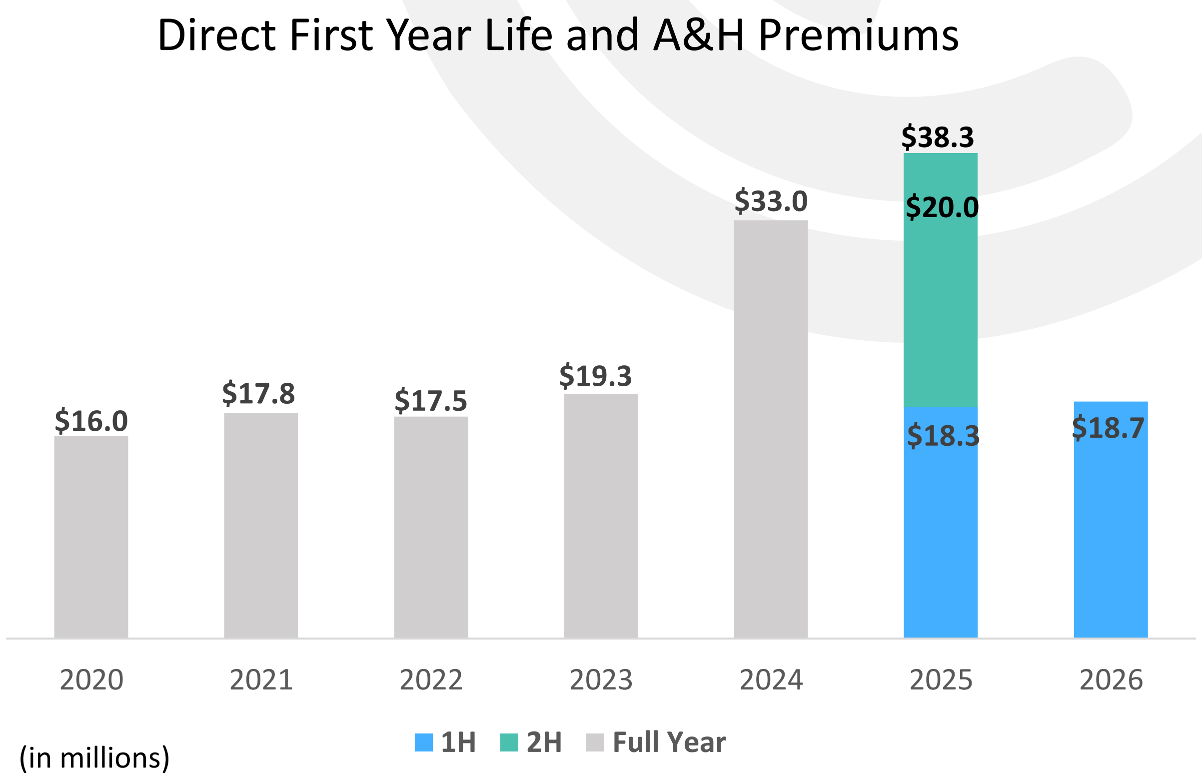
Growing Distributor Relationships

Positive results



First year premiums increased YOY for 15 consecutive quarters, a leading indicator of revenue growth

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REVENUE GROWTH DRIVERS: OUR LIFE INSURANCE SEGMENTS

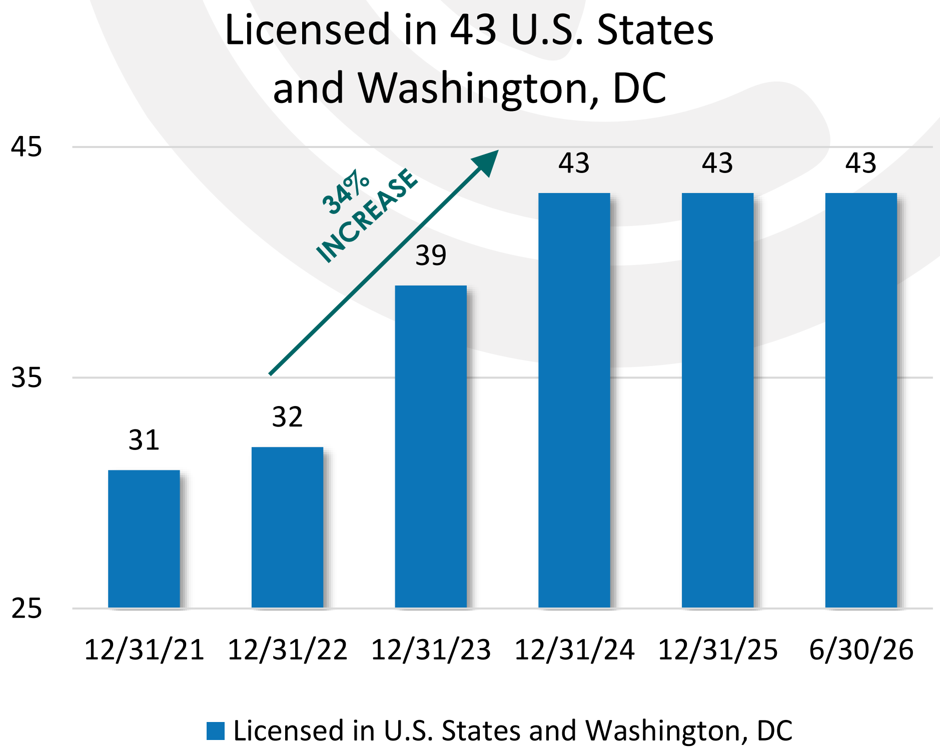
STRONG EXECUTION ON OUR ADVANTAGES IN GROWING NICHE MARKETS GLOBALLY

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

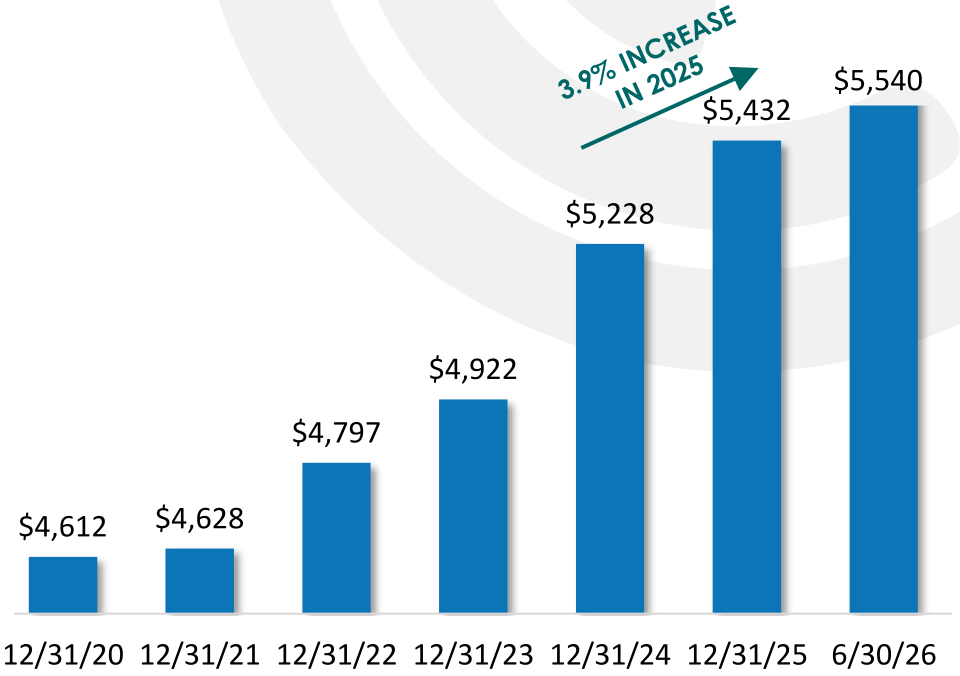


RECORD DIRECT INSURANCE IN FORCE

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

- Total direct insurance in force of $5.43 billion as of December 31, 2025
- 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

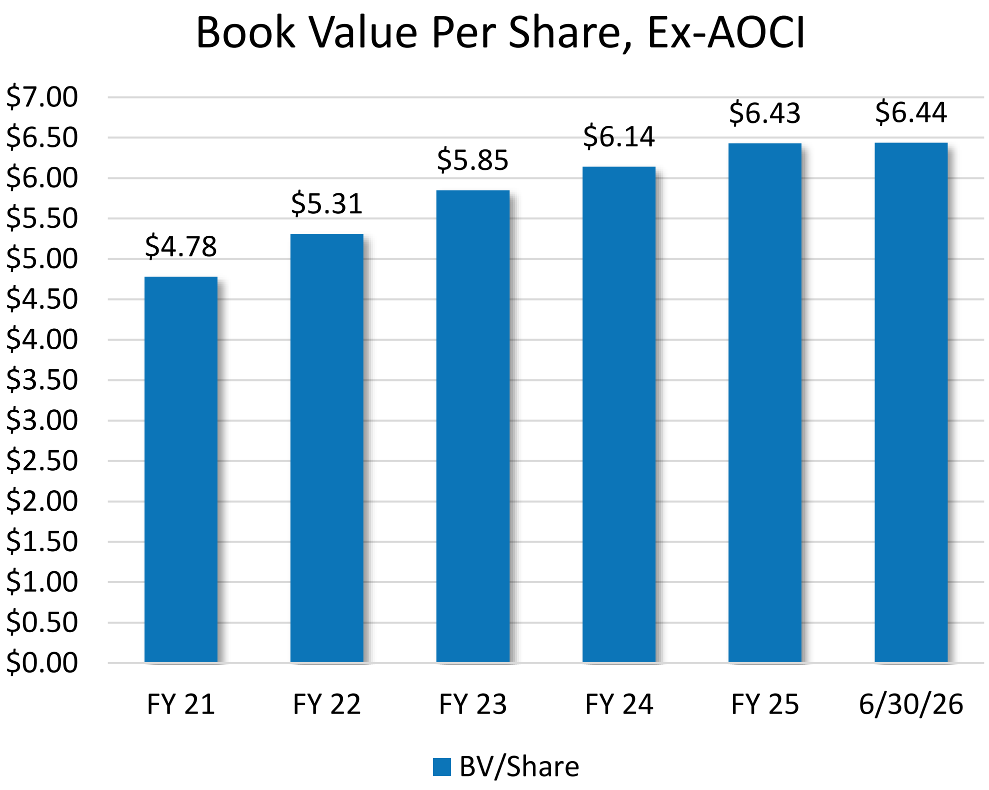


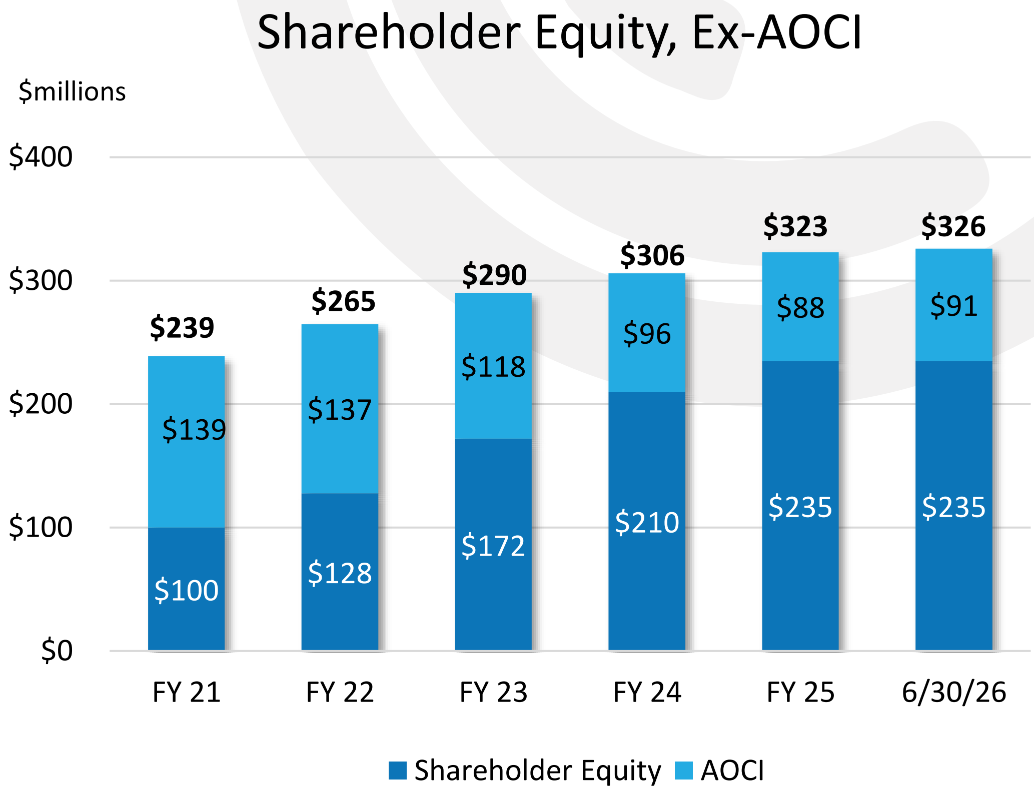
(in millions)

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

CONSISTENT BOOK VALUE GROWTH

14 CONSECUTIVE QUARTERS OF YOY BOOK VALUE PER SHARE GROWTH





PROCESS IMPROVEMENTS & TECHNOLOGY DRIVE EFFICIENCY

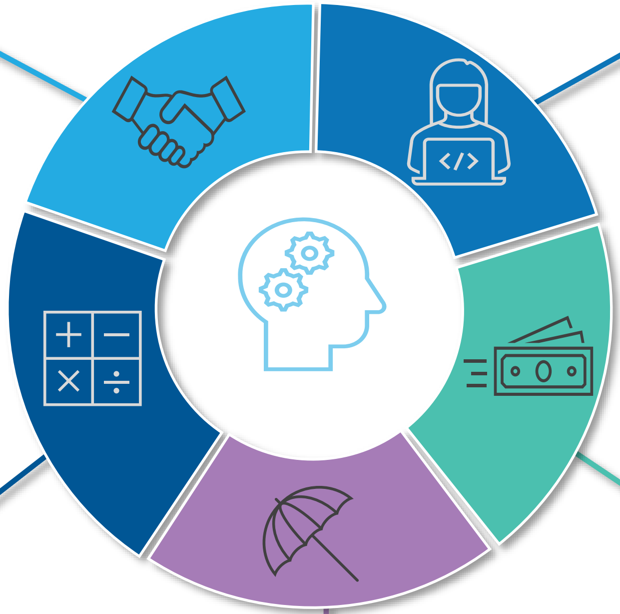
MAKING IT EASIER TO DO BUSINESS WITH CITIZENS

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

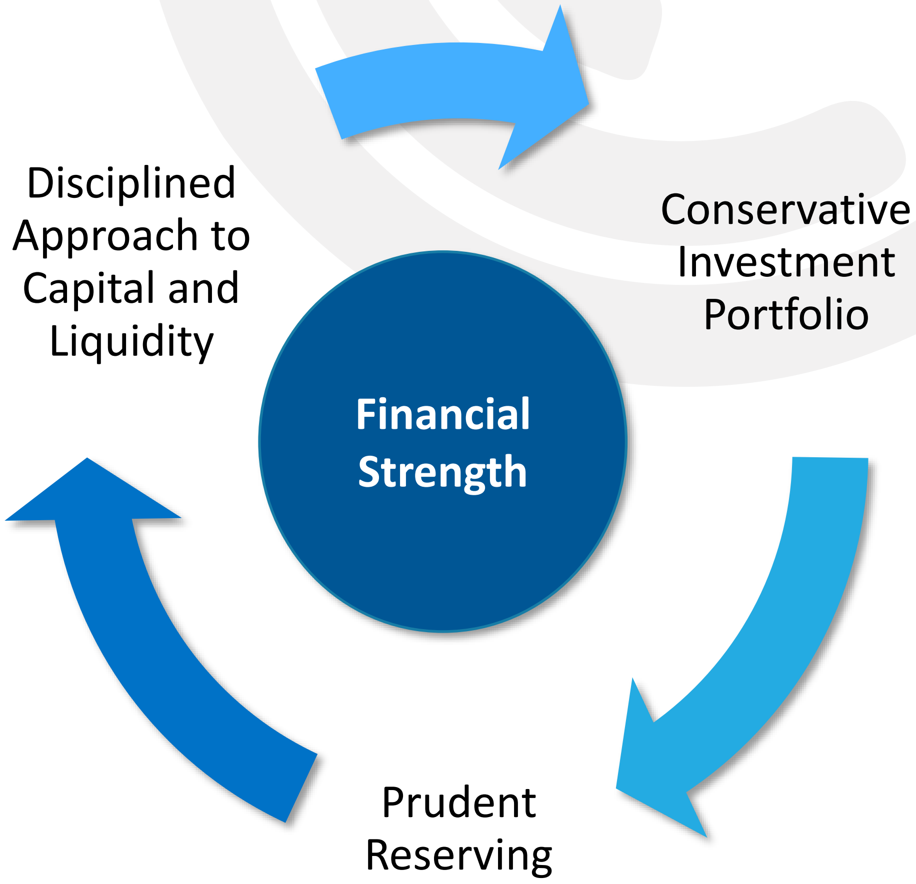
Expand issuance optionality and sustain balance sheet strength through reinsurance

Financial Overview

RISK MANAGEMENT AND FINANCIAL STRENGTH

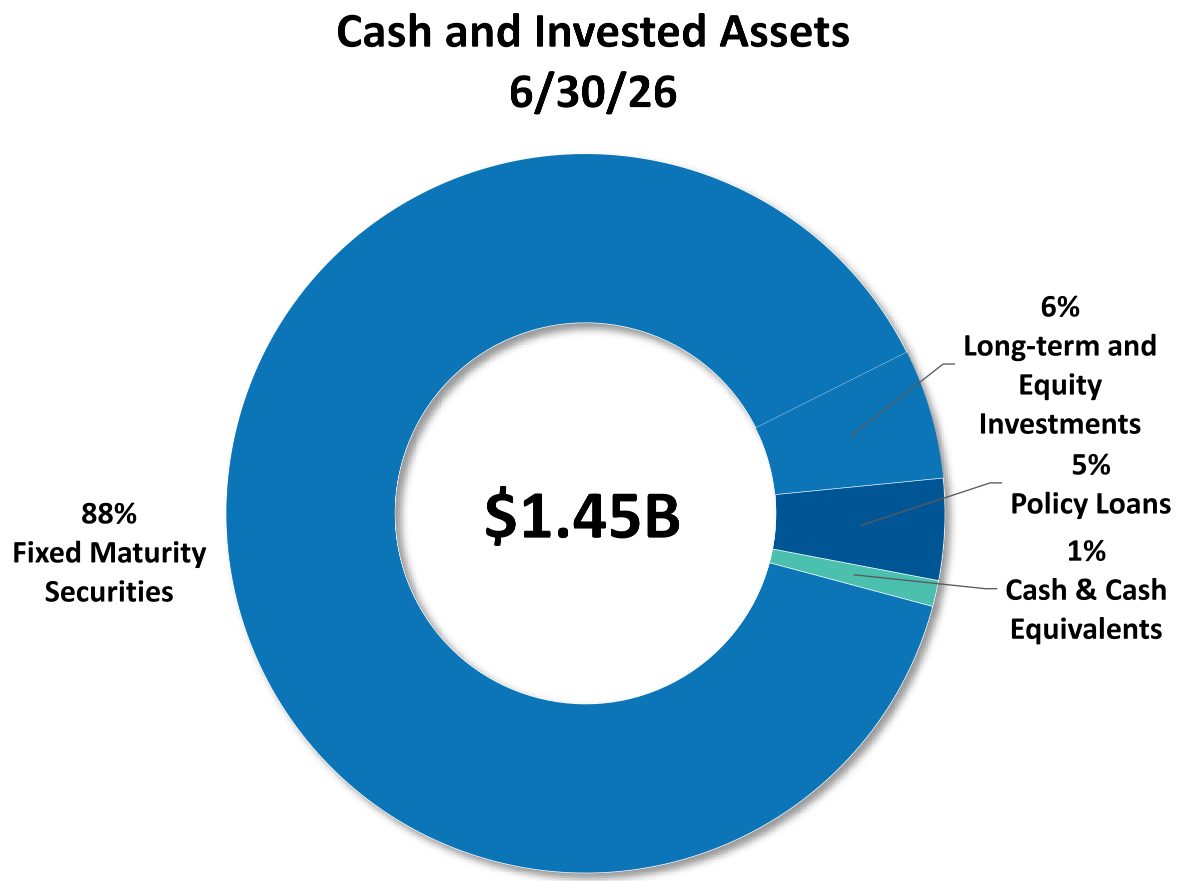
- Low risk business model with traditional products and conservative investment approach
- Strong balance sheet underpinned by a prudent approach to:
  - Investment portfolio mix
  - Prudent reserving
  - Capital and liquidity
- Reinsure business with large global reinsurers

RGA® Munich RE MAPFRE



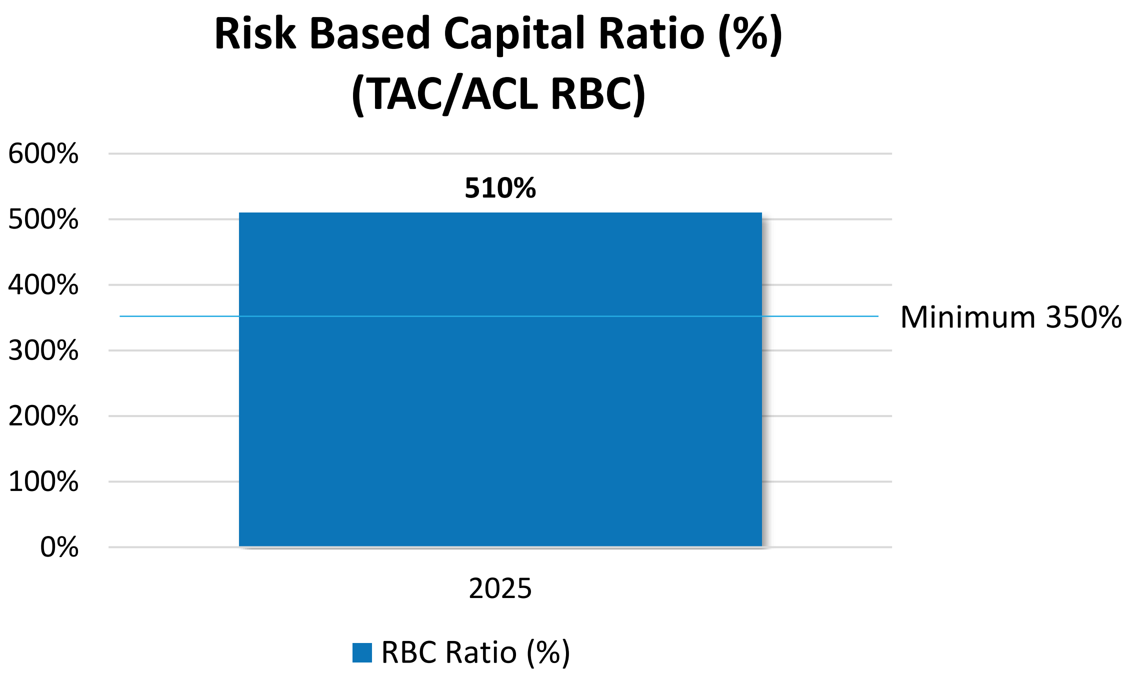
INVESTMENT PORTFOLIO

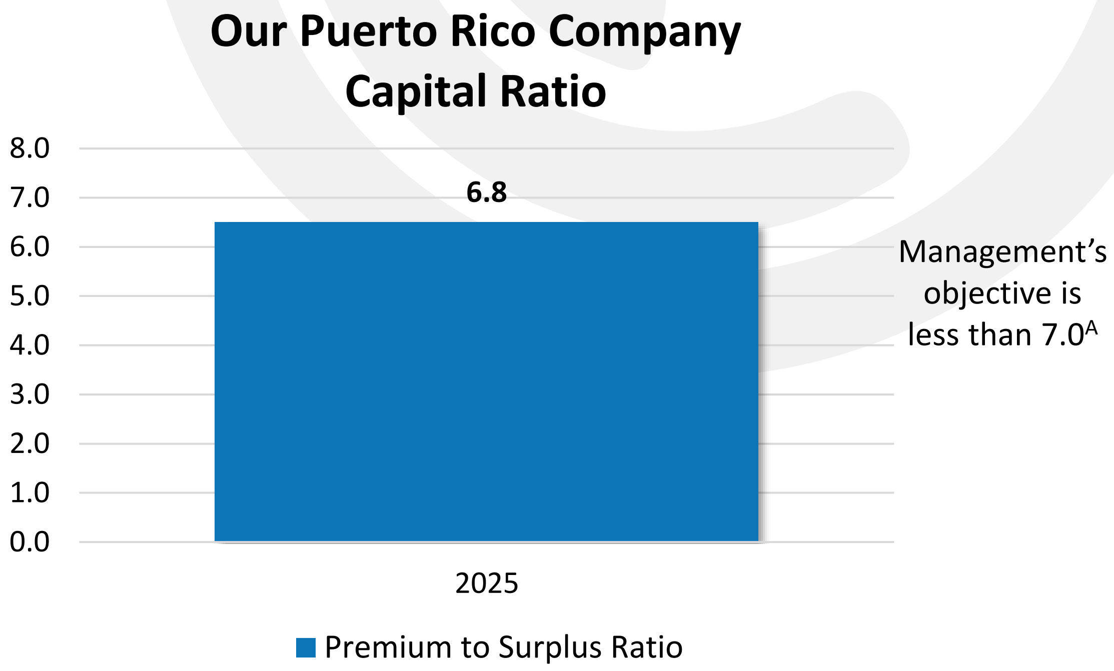
HIGH-QUALITY AND WELL-DIVERSIFIED



- Fixed income and cash securities represent 90% of the investment portfolio
- 99% of fixed income investments are rated investment grade
- Annualized investment yield of 4.41% in Q2 2026 from 4.50% in Q2 2025
- Diversified across asset class, sector, and issuer/borrower
- A average credit rating

CAPITAL ADEQUACY AND LIQUIDITY





[A] *Our lower ratio of 6.8 is more conservative.*

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 ~$17 million
- Positive annual net cash provided by operating activities every year since 2004
- Access to $20 million line of credit

INCOME STATEMENT

Reconciliation of Adjusted Total Revenues[1]

For the periods ended	Three Months Ended June 30,		Six Months Ended June 30,	
Unaudited (In thousands)	2026	2025	2026	2025
Total revenues	$ 60,408	65,086	120,128	120,738
Less:				
Investment related gains (losses)	(1,494)	2,408	(510)	(486)
Adjusted total revenues	$ 61,902	62,678	120,638	121,224

Performance Highlights

- Total revenues (GAAP) of $60.4 million in Q2 2026 from $65.1 million in year ago quarter
- Adjusted total revenues, which excludes investment related gains (losses), of $61.9 million in Q2 2026 from $62.7 million in year ago quarter, due to decreased other income. Other income is related to issuance of supplemental contracts and we expect other income to decline as matured endowment benefits also decline, as contractually expected

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 Tax[2]

For the periods ended		Three Months Ended June 30,		Six Months Ended June 30,	
Unaudited (In thousands)		2026	2025	2026	2025
Income (loss) before federal income tax	$	(529)	6,914	1,845	5,127
Less:					
Investment related gains (losses)		(1,494)	2,408	(510)	(486)
Adjusted income before federal income tax	$	965	4,506	2,355	5,613

Reconciliation of Adjusted Net Income[3]

For the periods ended		Three Months Ended June 30,		Six Months Ended June 30,	
Unaudited (In thousands)		2026	2025	2026	2025
Net income (loss)	$	(425)	6,459	1,843	4,836
Less:					
Investment related gains (losses)		(1,494)	2,408	(510)	(486)
Income tax impact		294	(158)	250	108
Adjusted net income	$	775	4,209	2,103	5,214

Reconciliation of Adjusted Income Per Share of Class A Common Stock[4]

For the periods ended		Three Months Ended June 30,		Six Months Ended June 30,	
Unaudited (In thousands, except per share amounts)		2026	2025	2026	2025
Basic and diluted adjusted income per share:					
Adjusted net income	$	775	4,209	2,103	5,214
Weighted average shares of Class A outstanding - basic		50,521	50,112	50,426	50,024
Weighted average shares of Class A outstanding - diluted		51,824	50,985	51,714	50,897
Basic adjusted income per share of Class A common stock	$	0.02	0.08	0.04	0.10
Diluted adjusted income per share of Class A common stock	$	0.01	0.08	0.04	0.10

Performance Results

- Adjusted income before federal income tax of $0.97 million in Q2 2026 from $4.5 million in Q2 2025
- Adjusted income excludes investment-related gains (losses), income tax, and discrete items

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

STOCKHOLDERS' EQUITY AND BOOK VALUE PER SHARE

Reconciliation of Stockholders' Equity and Book Value Per Class A Common Share[5]

Unaudited (In thousands, except per share data)	As of June 30, 2026	2025
Stockholders' equity, end of period	$ 235,164	229,026
Less: Accumulated other comprehensive income (loss) (AOCI)	(91,095)	(83,655)
Stockholders' equity, end of period, excluding AOCI	$ 326,259	312,681
Book value per Class A common share - diluted	$ 4.64	4.56
Less: Per share impact of AOCI	(1.80)	(1.66)
Book value per Class A common share - diluted, excluding AOCI	$ 6.44	6.22

Performance Highlights

- Book value per share, both GAAP and excluding AOCI, increased in Q2 2026 relative to Q2 2025
- 14 consecutive quarters of YOY book value per share growth

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

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EXPLANATORY NOTES ON USE OF NON-GAAP MEASURES

In addition to the financial information prepared in conformity with U.S. generally accepted accounting principles ("GAAP"), in this presentation, the Company provides certain non-GAAP financial measures that we believe improve understanding the underlying business trends. Adjustments to GAAP measures generally apply to discrete events and items not indicative of 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) 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 Share of Class A Common Stock** 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.


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Appendix

DEDICATED & EXPERIENCED MANAGEMENT TEAM

INTERDISCIPLINARY TEAM WITH BROAD CAPABILITIES

JON STENBERG
CEO and President
Lincoln Financial Group · Ameriprise Financial

CEO and PRESIDENT
Joined '24

JEFFERY P. CONKLIN
Chief Financial Officer and Treasurer, Chief Investment Officer
AIG · ZURICH

CFO Since '19
Joined '17

SHERYL KINLAW
Chief Legal Officer and Secretary
THQ · Culhane Meadows PLLC — Big Law for the New Economy

CLO
Joined '21

MATT LEWIS
Chief Operations Officer
BaylorScott&White Health · FirstCare Health Plans (Part of Baylor Scott & White Health)

COO
Joined '21

PAULA GUERRERO
Chief Information Officer
BaylorScott&White Health · Accruent · bmc · FirstCare Health Plans (Part of Baylor Scott & White Health) · Mitratech

CIO
Joined '21

SETH HOXWORTH
Chief Actuary and Chief Risk Officer
Continental General · Genworth · Athene

CHIEF ACTUARY
Joined '25