

Great-West Lifeco Inc.'s Quarterly Report to Shareholders for the first quarter of 2025, including its Management's Discussion and Analysis (MD&A) and consolidated financial statements for the three months ended March 31, 2025, are available at greatwestlifeco.com/financial-reports and sedarplus.com. Readers are referred to the Basis of presentation, Cautionary note regarding Forward-Looking Information and Cautionary note regarding Non-GAAP Financial Measures and Ratios sections at the end of this release for additional information on disclosures.

All figures are expressed in millions of Canadian dollars, unless otherwise noted.

Great-West Lifeco reports strong first quarter 2025 results, driven by growth in Wealth and Retirement businesses

- Base earnings of \$1.0 billion, or \$1.11 per share, up 5% from Q1 2024
- Net earnings from continuing operations of \$860 million, or \$0.92 per share, down 17% from Q1 2024
- Base ROE of 17.2% and ROE from continuing operations of 15.6%
- LICAT ratio of 130% and Lifeco cash of \$2.5 billion
- Book value per share of \$27.61, up 12% year over year
- Repurchased 2.1 million shares, consistent with intention to repurchase \$500 million in 2025

Toronto, ON, May 7, 2025 – Great-West Lifeco Inc. (Lifeco or the Company) today announced its Q1 2025 results.

“We delivered strong results in the first quarter, including double-digit base earnings growth in our Retirement and Wealth businesses,” said Paul Mahon, President and CEO, Great-West Lifeco. “Our U.S. segment continues to be the leading driver of this growth, with strong net flows on the back of retirement plan wins and excellent momentum in rollover sales. While market volatility is elevated, the core business continues to perform, and our growth ambitions remain well supported by our strong capital generation and balance sheet.”

Key Financial Highlights

	In-Quarter		
Earnings	Q1 2025	Q4 2024	Q1 2024
Base earnings ¹	\$1,030	\$1,115	\$978
Net earnings from continuing operations	\$860	\$1,116	\$1,031
Net earnings	\$860	\$1,116	\$960
Earnings per share			
Base EPS ²	\$1.11	\$1.20	\$1.05
Net EPS from continuing operations	\$0.92	\$1.20	\$1.10
Net EPS	\$0.92	\$1.20	\$1.03
Return on Equity			
Base ROE ^{2,3}	17.2%	17.5%	17.0%
ROE – continuing operations	15.6%	16.7%	14.6%

Base earnings¹ of \$1,030 million or \$1.11 per common share in the first quarter, up 5% from \$978 million a year ago. The results reflect higher base earnings in our Retirement and Wealth businesses, primarily driven by business growth and higher equity markets compared to a year ago, as well as improved expense efficiency and favourable currency movements. These items were partially offset by lower earnings on surplus, write downs on three mortgage loans totaling \$45 million, a claims provision of \$21 million related to the California wildfires, and unfavourable mortality experience.

¹ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Base EPS and base return on equity are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

³ Base return on equity and return on equity – continuing operations are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

Net earnings from continuing operations of \$860 million or \$0.92 per common share in the first quarter, compared to \$1,031 million a year ago primarily reflect unfavourable market experience, particularly lower returns on real estate assets and interest rates.

Highlights

- Strong underlying performance:
 - Base earnings once again topped \$1.0 billion, up 5% year-over-year, driven by double-digit base earnings growth in our Retirement and Wealth businesses.
 - Base ROE exceeded 17% and remains poised to expand, largely owing to stronger growth in our more capital-efficient U.S. business.
 - Strong capital generation contributed to a \$370 million increase in cash at Lifeco compared to Q4 2024.
- Continued repositioning of the portfolio toward higher-growth, capital-efficient businesses, particularly Retirement and Wealth:
 - Total client assets⁴ exceeding \$3.0 trillion, of which more than \$1.0 trillion represents higher-margin assets under management or advisement.
 - Strong growth in client assets of 13% across Retirement and Wealth businesses in all markets.
 - Canada Wealth net flows⁵ improved by more than \$300 million compared to a year ago and nearly \$200 million from the preceding quarter, in part driven by higher Investment Planning Counsel net flows and strong segregated fund sales.
 - Continued mid-single-digit growth across our Group Benefits businesses as we maintain strong pricing discipline.
- U.S. segment continued to deliver double-digit earnings growth:
 - U.S. base earnings up 13% year-over-year, driven by growth in average customer account balances, significant retirement plan wins and continued strength in Wealth net flows. U.S. net earnings from continuing operations were up 32% in the quarter compared to the first quarter of 2024.
 - Base ROE of 18.6%, up 50 basis points from Q4 2024. Net ROE from continuing operations of 16.7%, up 90 basis points from Q4 2024.
 - Approximately 270,000 net new plan participants at Empower in Q1 2025, an increase of 1.5% from Q4 2024.
 - Net flows of US\$2.8 billion in the Wealth business, largely driven by continued strength in rollover sales, which increased 30% from the prior year.
- Disciplined approach to managing the business contributes to the Company's resilience during periods of market volatility:
 - Strong capital position provides substantial financial flexibility: LICAT ratio of 130% and Lifeco cash of \$2.5 billion.
 - Diversified portfolio of businesses, with no operating segment or line of business accounting for more than a third of base earnings⁶.
 - Significant earnings contribution from sources that are not market-sensitive in our Retirement and Wealth businesses.
 - Prudent investment approach, with 93% fixed income assets, of which 99% is investment grade.
 - Reduced exposure to weather-related catastrophes in our reinsurance business, as underscored by a claims provision of \$21 million after-tax in Q1 2025 related to the wildfires in California despite significant insured losses for the industry.

.../3

⁴ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details

⁵ An indicator of the Company's ability to attract and retain business and includes cash flows related to segregated funds and proprietary and non-proprietary mutual funds.

⁶ Excludes Corporate segment and excludes earnings on surplus, corporate expenses and other within segments

Q1 2025 SEGMENTED OPERATING RESULTS

For reporting purposes, Lifeco's consolidated operating results are grouped into five reportable segments – Canada, United States, Europe, Capital and Risk Solutions and Corporate – reflecting the management and corporate structure of the Company. For more information, refer to the Company's first quarter 2025 interim Management's Discussion and Analysis (MD&A).

	Q1 2025	In-Quarter	
		Q4 2024 (restated ⁸)	Q1 2024 (restated ⁸)
Segment base earnings⁷			
United States	\$365	\$381	\$302
Canada	316	362	340
Europe	239	260	226
Capital and Risk Solutions	213	232	205
Corporate	(103)	(120)	(95)
Total base earnings	\$1,030	\$1,115	\$978
Segment net earnings from continuing operations			
United States	\$338	\$333	\$242
Canada	301	377	391
Europe	167	339	216
Capital and Risk Solutions	184	203	270
Corporate	(130)	(136)	(88)
Total net earnings from continuing operations	\$860	\$1,116	\$1,031
Net earnings (loss) from discontinued operations	-	-	(115)
Net gain on disposal of discontinued operations	-	-	44
Total net earnings	\$860	\$1,116	\$960

⁷ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁸ The Company has updated segment and line of business classifications for 2025 which has resulted in the restatement of certain comparative amounts.

UNITED STATES

- **U.S. segment base earnings of US\$255 million (\$365 million) and net earnings from continuing operations of US\$237 million (\$338 million)** – Base earnings increased by US\$30 million, or 13%, compared to the first quarter of 2024, primarily due to growth in fee-bearing client assets from higher equity markets and business growth, as well as the impact of cost synergies realized from the integration of Prudential last year. This was partially offset by write downs on three commercial mortgage loans of US\$26 million post-tax (\$37 million), as well as lower spread income resulting from higher crediting rates compared to a year ago.

CANADA

- **Canada segment base earnings of \$316 million and net earnings of \$301 million** – Base earnings decreased by \$24 million, or 7%, compared to the same quarter last year, primarily as a result of lower Contractual Service Margin (CSM) recognized due to actuarial assumption changes in the second half of 2024, less favourable Group Benefits mortality experience, and lower earnings on surplus due to declines in shorter-term yields. These items were partially offset by higher fee income resulting from asset growth in the Retirement and Wealth businesses, as well as organic growth of the Group Benefits in-force block.

EUROPE

- **Europe segment base earnings of \$239 million and net earnings of \$167 million** – Base earnings increased by \$13 million, or 6%, compared to the same quarter last year, primarily due to higher fee income from our Wealth business in Ireland, which benefitted from both strong flows and higher equity markets. In addition, Europe segment earnings benefitted from higher CSM recognized, mainly reflecting strong new business volumes in our U.K. bulk annuity business over the past year. These items were partially offset by lower earnings on surplus as a result of remitting capital to Lifeco.

CAPITAL AND RISK SOLUTIONS

- **Capital and Risk Solutions segment base earnings of \$213 million and net earnings of \$184 million** – Base earnings increased by \$8 million, or 4%, compared to the same quarter last year as business growth was partially offset by insurance experience losses. In-quarter experience included a net provision for estimated claims resulting from the impact of the California wildfires of \$21 million after-tax as well as unfavourable mortality experience in the U.S. life business.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.61 per share on the common shares of Lifeco payable June 30, 2025, to shareholders of record at the close of business June 2, 2025.

In addition, the Directors approved quarterly dividends on Lifeco's preferred shares, as follows:

First Preferred Shares	Amount, per share
Series G	\$0.3250
Series H	\$0.30313
Series I	\$0.28125
Series L	\$0.353125
Series M	\$0.3625
Series N	\$0.109313
Series P	\$0.3375
Series Q	\$0.321875
Series R	\$0.3000
Series S	\$0.328125
Series T	\$0.321875
Series Y	\$0.28125

For purposes of the Income Tax Act (Canada), and any similar provincial legislation, the dividends referred to above are eligible dividends.

NCIB Share Purchases

The Company previously announced that it intends to purchase \$500 million under its current NCIB, in addition to any purchases made to offset dilution under its share compensation plans. These share repurchases are made subject to market conditions, the Company's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

In Q1 2025, the Company repurchased 2.1 million shares for \$111 million, of which \$80 million represented purchases in respect of the additional \$500 million intention for 2025.

Q1 2025 Conference Call

Lifeco's first quarter conference call and audio webcast will be held on Thursday, May 8, 2025 at 9:30 a.m. ET.

The live webcast of the call will be available at [1st Quarter 2025 – Conference Call and Webcast](#) or by calling 1-833-752-3481 (toll-free) or 1-647-846-7232 for International participants.

A replay of the call will be available following the event on our website or by calling 1-855-669-9658 (Canada toll-free) or 1-412-317-0088 (U.S. toll-free) and using the access code 9089756.

Selected financial information is attached.

GREAT-WEST LIFECO INC.

Great-West Lifeco is a financial services holding company focused on building stronger, more inclusive and financially secure futures. We operate in Canada, the United States and Europe under the brands Canada Life, Empower and Irish Life. Together we provide wealth, retirement, workplace benefits and insurance and risk solutions to our over 40 million customer relationships. As of March 31, 2025, Great-West Lifeco's total client assets exceeded \$3 trillion.

Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

Basis of presentation

The condensed consolidated interim financial statements for the period ended March 31, 2025 of Lifeco, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this release, unless otherwise noted.

Cautionary note regarding Forward-Looking Information

From time to time, Lifeco makes written and/or oral forward-looking statements within the meaning of applicable securities laws, including in this release. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "achieve", "ambition", "anticipate", "believe", "could", "estimate", "expect", "initiatives", "intend", "may", "objective", "opportunity", "plan", "potential", "project", "target", "will" and other similar expressions or negative versions of those words. Forward-looking information includes, without limitation, statements about the Company and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates, and medium-term financial objectives), strategies and prospects, expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), the timing and extent of expected transformation charges and related expected run-rate base earnings savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts and the impact of regulatory developments on the Company's business strategy, growth objectives and capital.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, wealth and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. In arriving at our assessment of the Company's potential exposure to Global Minimum Tax and our expectation regarding the impact on our effective income tax rate and base earnings, management has relied on its interpretation of the relevant legislation.

It has also assumed a starting point of its current mix of business and base earnings growth consistent with management's base earnings growth ambitions. With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, breaches or failure of information systems and security (including cyber attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Company's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other factors listed in the Company's filings with securities regulators, including those set out in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company's 2024 Annual MD&A and in the Company's annual information form dated February 5, 2025 under "Risk Factors". These, along with other filings, are available for review at www.sedarplus.com. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Cautionary note regarding Non-GAAP Financial Measures and Ratios

This release contains some non-Generally Accepted Accounting Principles (GAAP) financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "base earnings (loss) - pre-tax", "base earnings: insurance service result", "base earnings: net investment result", "assets under management or advisement", "assets under administration only", "client assets", "non-par base operating and administration expenses", and "run-rate insurance earnings". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "base dividend payout ratio", "base capital generation", "efficiency ratio", "effective income tax rate – base earnings – common shareholders" and "pre-tax base operating margin". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in this release for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

For more information:

Media Relations:

Tim Oracheski
204-946-8961

media.relations@canadalife.com

Investor Relations:

Shubha Khan
416-552-5951

shubha.khan@canadalife.com

GREAT-WEST LIFECO

FINANCIAL HIGHLIGHTS *(unaudited)*

(in Canadian \$ millions, except per share amounts)

Selected consolidated financial information

	As at or for the three months ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Base earnings ¹	\$ 1,030	\$ 1,115	\$ 978
Net earnings from continuing operations ²	860	1,116	1,031
Net earnings - common shareholders	860	1,116	960
Per common share			
Basic:			
Base earnings ³	1.11	1.20	1.05
Net earnings from continuing operations	0.92	1.20	1.10
Net earnings	0.92	1.20	1.03
Dividends paid	0.610	0.555	0.555
Base dividend payout ratio ³	55.0 %	46.3 %	52.9 %
Dividend payout ratio ²	66.3 %	46.3 %	54.4 %
Efficiency ratio ³	56.7 %	56.7 %	57.9 %
Book value per common share ²	\$ 27.61	\$ 27.17	\$ 24.74
Base return on equity ³	17.2 %	17.5 %	17.0 %
Return on equity - continuing operations ²	15.6 %	16.7 %	14.6 %
Financial leverage ratio ⁴	28 %	29 %	30 %
Total assets per financial statements	\$ 804,144	\$ 802,163	\$ 736,722
Total assets under management or advisement ¹	1,013,530	1,006,384	917,836
Total assets under administration only ²	1,993,588	2,026,945	1,738,875
Total client assets ¹	3,007,118	3,033,329	2,656,711
Total assets under administration ¹	3,238,101	3,266,298	2,855,164
Total contractual service margin (net of reinsurance contracts held)	\$ 13,666	\$ 13,368	\$ 13,047
Total equity	\$ 33,091	\$ 32,654	\$ 30,239
Canada Life Assurance Company consolidated LICAT Ratio ⁵	130 %	130%	129%

¹ This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Refer to the "Glossary" section of the Company's first quarter of 2025 interim MD&A for additional details on the composition of this measure.

³ This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁴ The calculation for financial leverage ratio includes the after-tax non-participating contractual service margin (CSM) balance in the denominator, excluding CSM associated with segregated fund guarantees. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

⁵ The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company, Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. Refer to the "Capital Management and Adequacy" section of the Company's first quarter of 2025 interim MD&A for additional details.

GREAT-WEST LIFECO

BASE AND NET EARNINGS

Consolidated base earnings and net earnings of Lifeco include the base earnings and net earnings of Empower, Canada Life (and its operating subsidiaries) and the Company's Corporate operating results (including PanAgora Asset Management). Net earnings also include the earnings from Putnam Investments reported as discontinued operations.

For a further description of base earnings, refer to the "Non-GAAP Financial Measures and Ratios" section of this document and the Company's first quarter of 2025 interim Management's Discussion and Analysis.

For further details on restated earnings for the first and fourth quarters of 2024, refer to the "Summary of Earnings Reclassification" section of the Company's first quarter of 2025 interim Management's Discussion and Analysis.

Base earnings¹ and net earnings - common shareholders by segment

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)¹			
United States	\$ 365	\$ 381	\$ 302
Canada	316	362	340
Europe	239	260	226
Capital and Risk Solutions	213	232	205
Corporate	(103)	(120)	(95)
Lifeco base earnings¹	\$ 1,030	\$ 1,115	\$ 978
Items excluded from base earnings			
Market experience relative to expectations ²	\$ (91)	\$ 38	\$ 107
Assumption changes and management actions ²	(32)	16	(1)
Other non-market related impacts ³	(47)	(53)	(53)
Items excluded from Lifeco base earnings	\$ (170)	\$ 1	\$ 53
Net earnings (loss) from continuing operations²			
United States	\$ 338	\$ 333	\$ 242
Canada	301	377	391
Europe	167	339	216
Capital and Risk Solutions	184	203	270
Corporate	(130)	(136)	(88)
Lifeco net earnings from continuing operations²	\$ 860	\$ 1,116	\$ 1,031
Net earnings (loss) from discontinued operations	—	—	(115)
Net gain from disposal of discontinued operations	—	—	44
Lifeco net earnings - common shareholders	\$ 860	\$ 1,116	\$ 960

¹ This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Refer to the "Glossary" section of the Company's first quarter of 2025 interim MD&A for additional details on the composition of this measure.

³ Included in other non-market related impacts are business transformation impacts (including restructuring and integration costs as well as acquisition and divestiture costs), amortization of acquisition-related intangible assets and tax legislative changes and other tax impacts.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance of the Company and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles (GAAP) used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS as issued by the IASB. Non-GAAP financial measures do not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find these financial measures useful in understanding how management views the underlying business performance of the Company.

Base earnings (loss)

Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

Base earnings (loss) exclude the following items from IFRS reported net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation impacts which include acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition related finite life intangible assets; and
- Other items that, when removed, assist in explaining the Company's underlying business performance.

GREAT-WEST LIFECO

Lifeco

For the three months ended

	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Base earnings	\$ 1,030	\$ 1,115	\$ 978
Items excluded from Lifeco base earnings			
Market experience relative to expectations (pre-tax)	\$ (113)	\$ 59	\$ 136
Income tax (expense) benefit	22	(21)	(29)
Assumption changes and management actions (pre-tax)	(42)	21	3
Income tax (expense) benefit	10	(5)	(4)
Business transformation impacts (pre-tax) ¹	(13)	(34)	(67)
Income tax (expense) benefit ¹	3	4	18
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(51)	(51)	(50)
Income tax (expense) benefit ¹	14	14	12
Tax legislative changes and other tax impacts (pre-tax) ¹	—	—	—
Income tax (expense) benefit ¹	—	14	34
Total pre-tax items excluded from base earnings	\$ (219)	\$ (5)	\$ 22
Impact of items excluded from base earnings on income taxes	49	6	31
Net earnings from continuing operations	\$ 860	\$ 1,116	\$ 1,031
Net earnings (loss) from discontinued operations (post-tax)	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	44
Net earnings - common shareholders	\$ 860	\$ 1,116	\$ 960

¹ Included in other non-market related impacts.

United States

For the three months ended

	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings	\$ 365	\$ 381	\$ 302
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	\$ 2	\$ (6)	\$ (3)
Income tax (expense) benefit	—	—	1
Business transformation impacts (pre-tax) ¹	(1)	(19)	(44)
Income tax (expense) benefit ¹	—	5	12
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(38)	(37)	(34)
Income tax (expense) benefit ¹	10	9	8
Net earnings from continuing operations	\$ 338	\$ 333	\$ 242
Net earnings (loss) from discontinued operations (post-tax)	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	44
Net earnings - common shareholders	\$ 338	\$ 333	\$ 171

¹ Included in other non-market related impacts.

GREAT-WEST LIFECO

Canada

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings	\$ 316	\$ 362	\$ 340
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	\$ (9)	\$ 16	\$ 93
Income tax (expense) benefit	(1)	(7)	(26)
Assumption changes and management actions (pre-tax)	—	—	9
Income tax (expense) benefit	—	—	(3)
Business transformation impacts (pre-tax) ¹	(2)	(5)	(23)
Income tax (expense) benefit ¹	1	1	6
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(6)	(6)	(7)
Income tax (expense) benefit ¹	2	2	2
Tax legislative changes and other tax impacts (pre-tax) ¹	—	—	—
Income tax (expense) benefit ¹	—	14	—
Net earnings - common shareholders	\$ 301	\$ 377	\$ 391

¹ Included in other non-market related impacts.

Europe

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings	\$ 239	\$ 260	\$ 226
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	\$ (47)	\$ 55	\$ (15)
Income tax (expense) benefit	11	(9)	3
Assumption changes and management actions (pre-tax)	(32)	26	—
Income tax (expense) benefit	8	(6)	—
Business transformation impacts (pre-tax) ¹	(10)	23	—
Income tax (expense) benefit ¹	2	(6)	—
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(5)	(6)	(6)
Income tax (expense) benefit ¹	1	2	1
Tax legislative changes impact (pre-tax) ¹	—	—	—
Income tax (expense) benefit ¹	—	—	7
Net earnings - common shareholders	\$ 167	\$ 339	\$ 216

¹ Included in other non-market related impacts.

GREAT-WEST LIFECO

Capital and Risk Solutions

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings	\$ 213	\$ 232	\$ 205
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	\$ (35)	\$ (23)	\$ 49
Income tax (expense) benefit	7	(2)	(4)
Assumption changes and management actions (pre-tax)	(1)	(5)	(6)
Income tax (expense) benefit	—	1	(1)
Tax legislative changes impact (pre-tax) ¹	—	—	—
Income tax (expense) benefit ¹	—	—	27
Net earnings - common shareholders	\$ 184	\$ 203	\$ 270

¹ Included in other non-market related impacts.

Corporate

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)	\$ (103)	\$ (120)	\$ (95)
Items excluded from base earnings (loss)			
Market experience relative to expectations (pre-tax)	\$ (24)	\$ 17	\$ 12
Income tax (expense) benefit	5	(3)	(3)
Assumption changes and management actions (pre-tax)	(9)	—	—
Income tax (expense) benefit	2	—	—
Business transformation impacts (pre-tax) ¹	—	(33)	—
Income tax (expense) benefit ¹	—	4	—
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(2)	(2)	(3)
Income tax (expense) benefit ¹	1	1	1
Net earnings (loss) - common shareholders	\$ (130)	\$ (136)	\$ (88)

¹ Included in other non-market related impacts.

Assets under administration (AUA), assets under management or advisement (AUMA), and client assets

Assets under administration, assets under management or advisement and client assets are non-GAAP financial measures. These measures provide an indication of the size and volume of the Company's overall business. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends.

Total assets under administration includes assets under management or advisement (AUMA), assets under administration only (AUAO), the total of which is total client assets, and other balance sheet assets.

Client assets represents the total client assets under management or advisement plus assets under administration only for the Company's Retirement and Wealth lines of business.

Client assets are classified as AUMA where the Company earns a fee for one or more of the following services: investment management services for proprietary funds or institutional assets, discretionary portfolio management on behalf of clients, and/or the provision of financial advice. AUMA relate to the Company's Retirement and Wealth lines of business only.

Refer to the "Glossary" section of the Company's first quarter of 2025 interim MD&A for the definition of AUAO.

GREAT-WEST LIFECO

Other balance sheet assets include insurance contract assets, reinsurance contract assets, goodwill and intangible assets, other assets, as well as the portion of invested assets and investments on account of segregated fund policyholders not included within total client assets.

Lifeco¹

	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Assets under administration			
Assets under management or advisement	\$ 1,013,530	\$ 1,006,384	\$ 917,836
Assets under administration only ²	1,993,588	2,026,945	1,738,875
Total client assets	\$ 3,007,118	\$ 3,033,329	\$ 2,656,711
Other assets on balance sheet	230,983	232,969	198,453
Total assets under administration	\$ 3,238,101	\$ 3,266,298	\$ 2,855,164
of which: Total balance sheet assets	\$ 804,144	\$ 802,163	\$ 736,722
of which: Invested assets	\$ 247,807	\$ 243,785	\$ 227,673

¹ Total Lifeco assets under administration includes assets under management related to PanAgora Asset Management included in the Corporate segment.

² Refer to the "Glossary" section of the Company's first quarter of 2025 interim MD&A for additional details on the composition of this measure.

NON-GAAP RATIOS

A non-GAAP ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the financial statements of the Company and has a non-GAAP financial measure as one or more of its components. These financial measures do not have a standardized definition under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

The non-GAAP ratios disclosed by the Company each use base earnings (loss) as the non-GAAP component. Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

- **Base dividend payout ratio** - Dividends paid to common shareholders are divided by base earnings (loss).
- **Base earnings per share** - Base earnings (loss) for the period is divided by the number of average common shares outstanding for the period.
- **Base return on equity** - Base earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.
- **Efficiency ratio** - Calculated on a trailing four quarter basis as pre-tax non-par base operating and administrative expenses divided by the sum of pre-tax base earnings and pre-tax non-par base operating and administrative expenses.