Great-West Lifeco

Quarterly Results Presentation

Q1 2025

Cautionary Notes

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 presentation. In addition, in the course of the Company's Q1 2025 earnings conference call, representatives of the Company may, in their remarks or in responses to questions, refer to forward-looking information. 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.

Our medium-term financial objectives are forward-looking non-GAAP financial measures. Our ability to achieve those objectives depends on whether we are able to achieve our segment earnings growth ambitions and other business growth objectives and on certain key assumptions, including: (i) the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments; (ii) the achievement of our segment base earnings growth ambitions; (iii) the achievement of enterprise and segment efficiency ambitions; (iv) capital levels and available and attractive options for capital deployment; (v) no significant changes in the level of our regulatory capital requirements; (vi) no significant changes to our effective tax rate; (vii) no significant changes to our number of shares outstanding; (viii) no material assumption changes and no material accounting standard changes. Our medium-term financial objectives do not reflect indirect effects of equity, interest rate and credit market movements, including the potential impacts of those movements on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature. Further, our target base dividend payout ratio assumes that our financial results and market conditions will enable us to maintain our payout ratio in the target range. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Company's board of directors. The decision to declare a dividend on the common shares of the Company takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

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. 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.

Conference call participants

PRESENTERS

Paul Mahon
President & CEO

Jon Nielsen
EVP & CFO

Q&A PARTICIPANTS

David Harney
President and COO, Europe and Capital and Risk Solutions

Fabrice Morin
President & COO, Canada

Ed Murphy
President and CEO, Empower

Linda Kerrigan
SVP & Appointed Actuary

Jeff Poulin
EVP, Reinsurance

Business Overview

Paul Mahon

President & CEO
Great-West Lifeco

Q1 2025 financial highlights

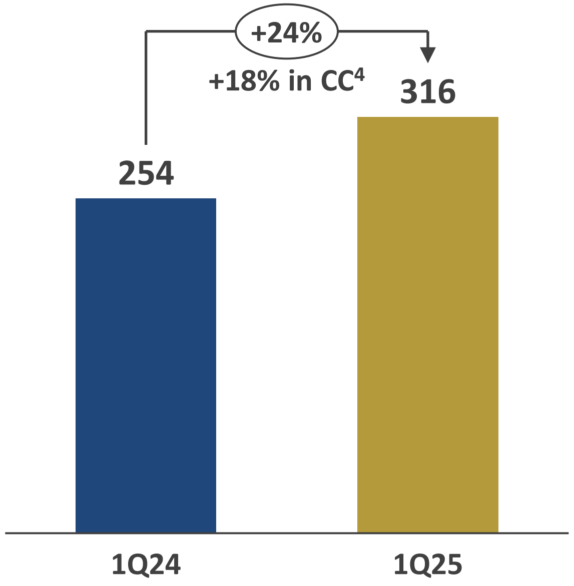
Base Earnings[1] $1,030M Up 5% YoY	Base ROE[1] 17.2% Up 0.2pp YoY	Base EPS[1] $1.11 Up 6% YoY	Total client assets[1] $3.0T Up 13% YoY in constant currency[2]
Net Earnings $860M	Net ROE[2] 15.6%	Net EPS $0.92	AUMA[1] $1.0T
BVPS[2] $27.61 Up 12% YoY	LICAT ratio[3] 130% Unchanged QoQ	Leverage Ratio[4] 28% Down 1pp QoQ and 2pp YoY	Lifeco Cash $2.5B Up $370M QoQ

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Footnotes 2-4: Refer to slide 39.

Continued double-digit base earnings growth in Retirement and Wealth

Lifeco - Retirement

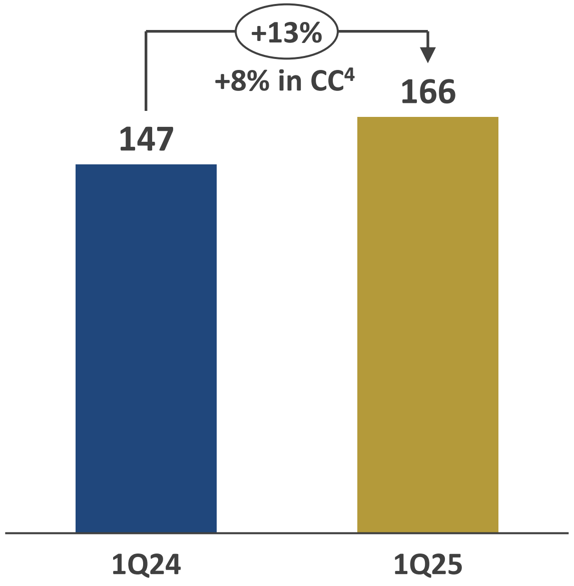
Base earnings[1]
(C$B)



- Pre-tax base operating margin[1] improved by >400 bps to 30.1%, driven by Empower
- Strong net plan inflows[2] at Empower
- Empower launched integrated, consumer-directed healthcare offering and subsequent to quarter-end, introduced the first ever zero-fee S&P 500 Index Fund

Lifeco - Wealth

Base earnings[1]
(C$B)



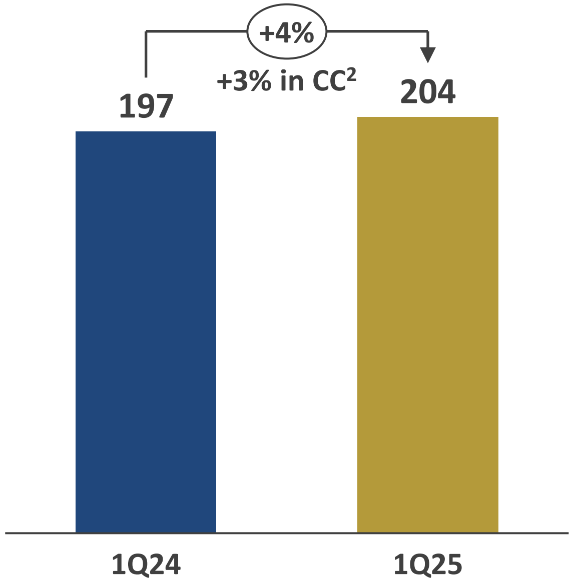
- Buoyant European markets drove higher fee income and profit for Europe
- Announced Advice Canada[3], a leading joint wealth-insurance destination for entrepreneurial advisors
- Strong net flows[2] across segments, especially Empower driving 5% client asset growth, and Canada improving $308M YoY

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Footnotes 2-3: Refer to slide 39. 4. CC is constant currency basis. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2025 MD&A.

Steady performance in insurance businesses despite mortality experience

Lifeco - Group Benefits

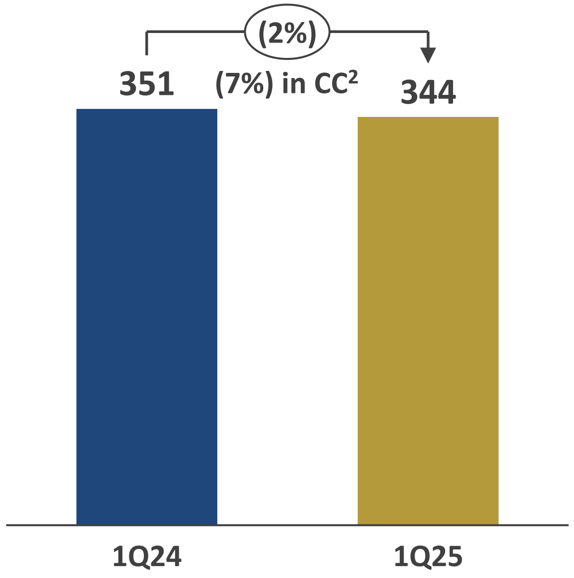
Base earnings[1]
(C$B)



- Europe demonstrated strong premium growth from in-force business and Ireland sales
- Solid Group long-term disability results in Canada

Lifeco - Insurance & Risk Solutions

Base earnings[1]
(C$B)



- Lower base earnings driven by unfavourable mortality experience and the California wildfires claims provision
- Annuity sales moderated YoY from exceptionally large deal flow in 1Q24

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. 2. CC is constant currency basis. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2025 MD&A.

Resilient business, well-positioned to withstand tariff-related pressures

- Diversified portfolio of businesses in stable geographies, mostly financial necessities
- Resilient retirement and wealth businesses
  - Significant portion of Empower's earnings is not market sensitive
  - Strength of advice-based offering shines through in periods of market volatility
- Manageable base earnings impacts from market downturn
- Prudent investment approach, with non-participating portfolio 93% fixed income and 99% investment-grade
- Ability to absorb volatility through strong capital generation and balance sheet

Message from Incoming President & CEO

David Harney

President and COO
Europe and Capital and Risk Solutions

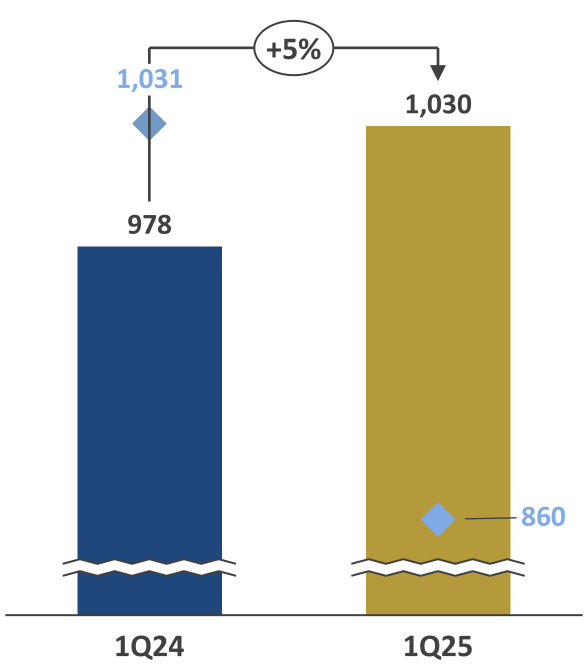
Financial Highlights

Jon Nielsen

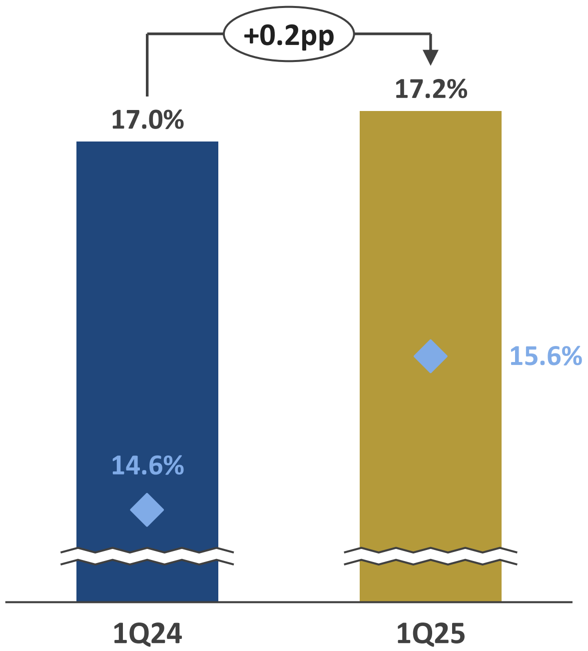
EVP & CFO
Great-West Lifeco

Strong Q1 results despite elevated market volatility

Base Earnings[1,3] (bars) and Net Earnings[2] (diamonds)
(C$M)



Base ROE[1,3] (bars) and Net ROE[2] (diamonds)

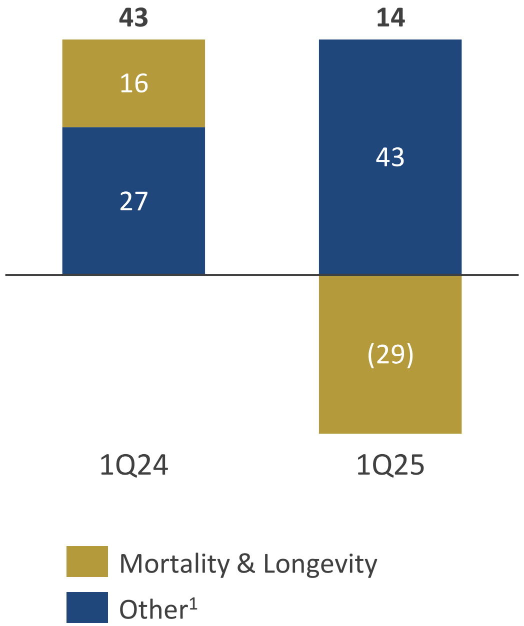


- Base earnings driven by double digit-growth across Wealth and Retirement
- Results partially offset by provision for California wildfires ($21M post-tax), mortgage impairments ($45M post-tax), and unfavourable mortality experience across regions

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Footnotes 2-3: Refer to slide 39.

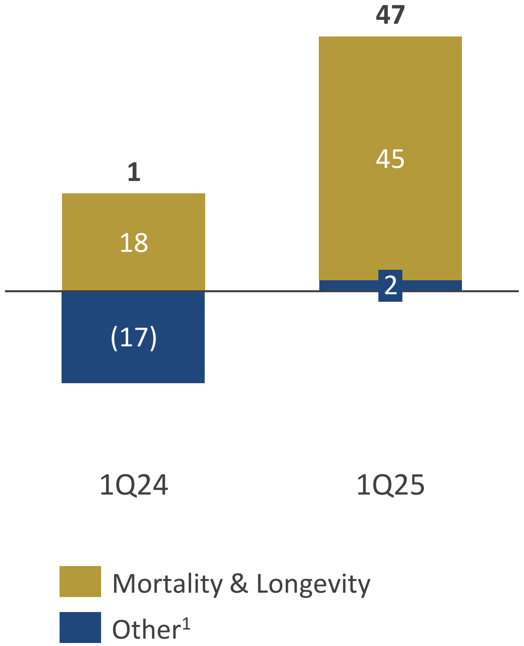
Favourable insurance experience in aggregate

Insurance experience in Base Earnings
(C$M, pre-tax)



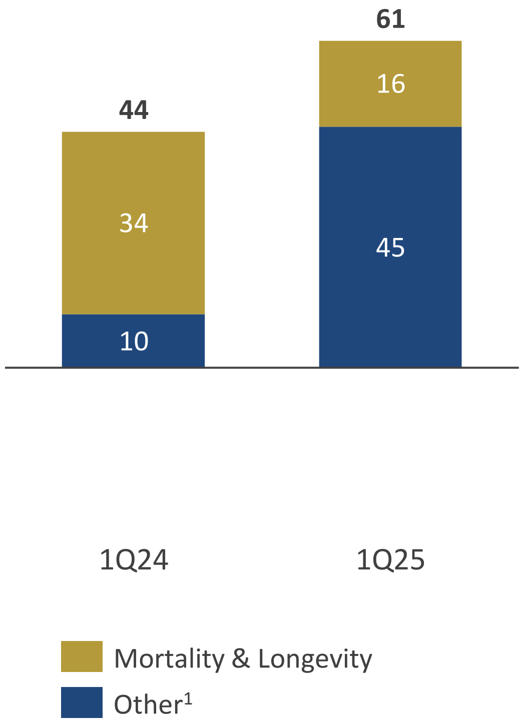
- Adverse mortality experience lowered experience gains in 1Q25 Drivers of Earnings

Insurance experience in CSM[2]
(C$M, pre-tax)



- While adverse mortality hits P&L, under IFRS17 there is mismatch where longevity benefits are realized in CSM

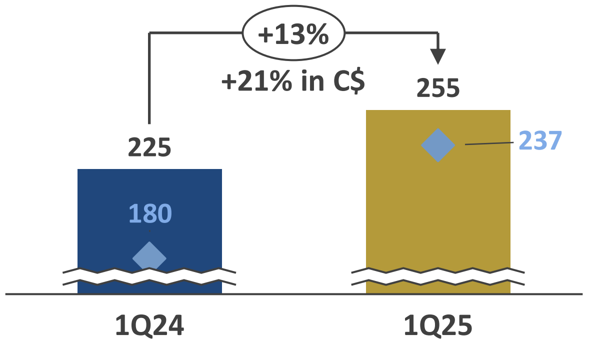
Insurance experience – Combined
(C$M, pre-tax)



1. Other includes Expense, P&C, Morbidity, Policyholder Behaviour, and Other experience gains/losses. 2. CSM, excluding segregated funds and par

Empower: Retirement plan wins and Wealth net flows drive double-digit growth

Base Earnings[1,3] (bars) and Net Earnings[2] (diamonds)
(US$M)



US$B	1Q24	1Q25	YoY
Retirement			
Client assets (avg.)[4]	1,499	1,692	+13%
Client assets (end)[1]	1,552	1,646	+6%
Total net flows[4]	(7.1)	5.2	+12.3
Participants (M, avg.)	18.0	18.7	+4%
Wealth			
Client assets (avg.)[4]	74	89	+21%
Client assets (end)[1]	76	89	+17%
Net flows[4]	1.3	2.8	+115%

Highlights

- Base earnings growth driven by net new retirement plans, participant growth, higher equity markets and operating leverage

Retirement

- US$7.8B of net plan flows reflect notable wins and strong retention
- US$2.6B of net participant outflows reflect increased participant account balances from higher market levels

Wealth

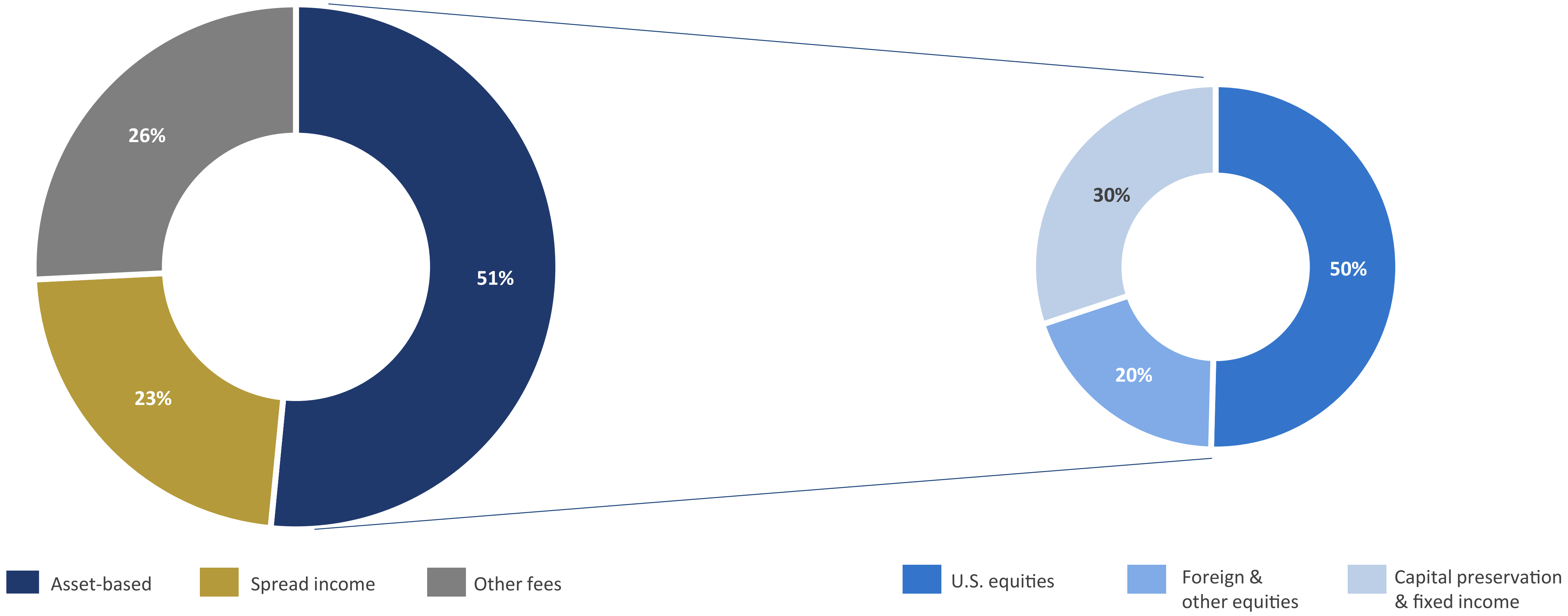
- Net flows drove growth of 13% in Wealth client assets, with rollover sales up 30% YoY
- Higher average client assets driven by strong market performance

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Footnotes 2-4: Refer to slide 39.

Empower: Significant downside protection

Empower 1Q25 net fee and spread income[1]

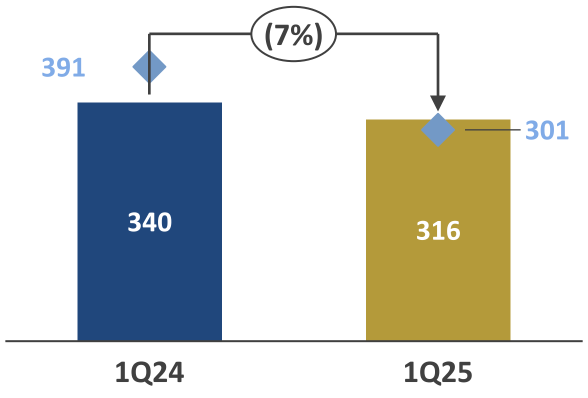
Empower 1Q25 ending client asset composition (Retirement)



1. Refer to the Glossary in our Q1 2025 MD&A for additional detail regarding this metric. Includes asset-based fee income less asset-based expenses and commissions, spread income and other fee income.

Canada: Continued growth in Retirement and Wealth client assets

Base Earnings[1] (bars) and Net Earnings (diamonds)
(C$M)



C$M	1Q24	1Q25	YoY
Retirement – Client assets (end)[1]	71,811	78,062	+9%
Retirement – Net flows[2]	253	(479)	(732)
Wealth – Client assets (end)[1]	111,301	118,297	+6%
Wealth – Net flows[2]	(343)	(35)	+308
Grp Benefits in-force premium[2]	7,211	7,341	+2%
Grp Benefits sales – Insured[2]	89	125	+36
Insurance & Annuities – CSM	1,166	698	(468)
Insurance & Annuities sales[2]	154	107	(47)

Highlights

- Lower earnings due to reduced CSM recognized resulting from assumption changes in H2 2024, less favourable Group Benefits mortality experience, and lower earnings on surplus

Retirement and Wealth

- Higher average client assets reflects market performance over the past year
- Significant YoY improvement in Wealth net flows, in part driven by double-digit growth in segregated fund sales

Group Benefits

- Experience gains moderated from strongly favourable result last year
- Maintain pricing discipline across Group benefits

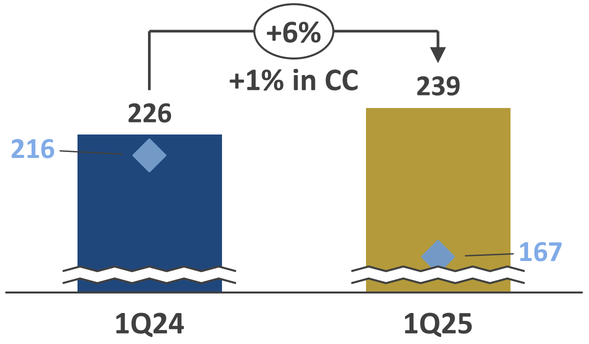
Insurance & Annuities

- Lower CSM YoY due to 3Q24 assumption changes; Lower sales due to volume of large cases

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Footnote 2: Refer to slide 39.

Europe: Group Benefits and Wealth drive growth

Base Earnings[1] (bars) and Net Earnings (diamonds)
(C$M)



C$M	1Q24	1Q25	YoY
Retirement – Client assets (end)[1]	29,818	32,818	+10%
Retirement – Net flows[2]	409	322	(87)
Wealth – Client assets (end)[1]	200,043	232,465	+16%
Wealth – Net flows[2]	1,189	2,048	+859
Grp Benefits in-force premium[2]	2,459	2,783	+13%
Grp Benefits sales – Insured[2]	56	103	+47
UK bulk annuity sales[2]	640	201	(439)
Other ins. & annuity sales[2]	920	739	(181)

Highlights

- Excluding net investment income, base earnings grew at a double-digit pace, driven by Group Benefits and Wealth

Retirement and Wealth

- Client assets up 18%, driven by market performance, positive net flows and favourable currency movements
- Increased Wealth sales primarily driven by 3rd party asset management sales at Irish Life Investment Managers

Group Benefits

- In-force growth driven by sales in Ireland and favourable FX

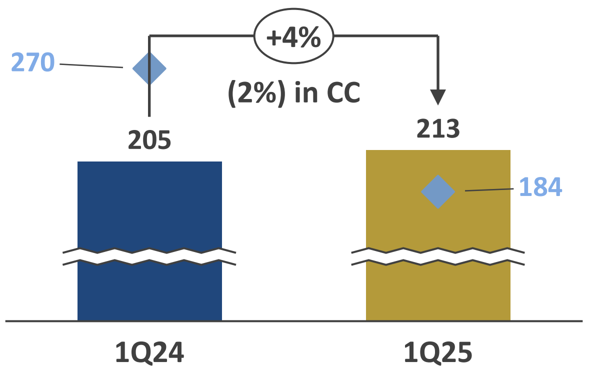
Insurance & Annuities

- UK bulk and retail annuity sales moderated from elevated 1Q24 levels reflecting pricing dynamics with tightening corporate spreads

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Footnote 2: Refer to slide 39.

CRS: Continued strength in Capital Solutions new business volume

Base Earnings[1] (bars) and Net Earnings (diamonds)
(C$M)



C$M	1Q24	1Q25	YoY
Run-rate insurance result[2]			
Capital Solutions	103	119	+16
Risk Solutions (excl. P&C)	82	92	+10
P&C & other	21	18	(3)
Insurance experience	6	(10)	(16)

Highlights

- CRS demonstrated strong growth and benefits of diversification as business growth and favourable experience in Capital Solutions offset unfavourable Risk Solutions experience

Capital Solutions

- Growth in run-rate insurance result driven by strong new business

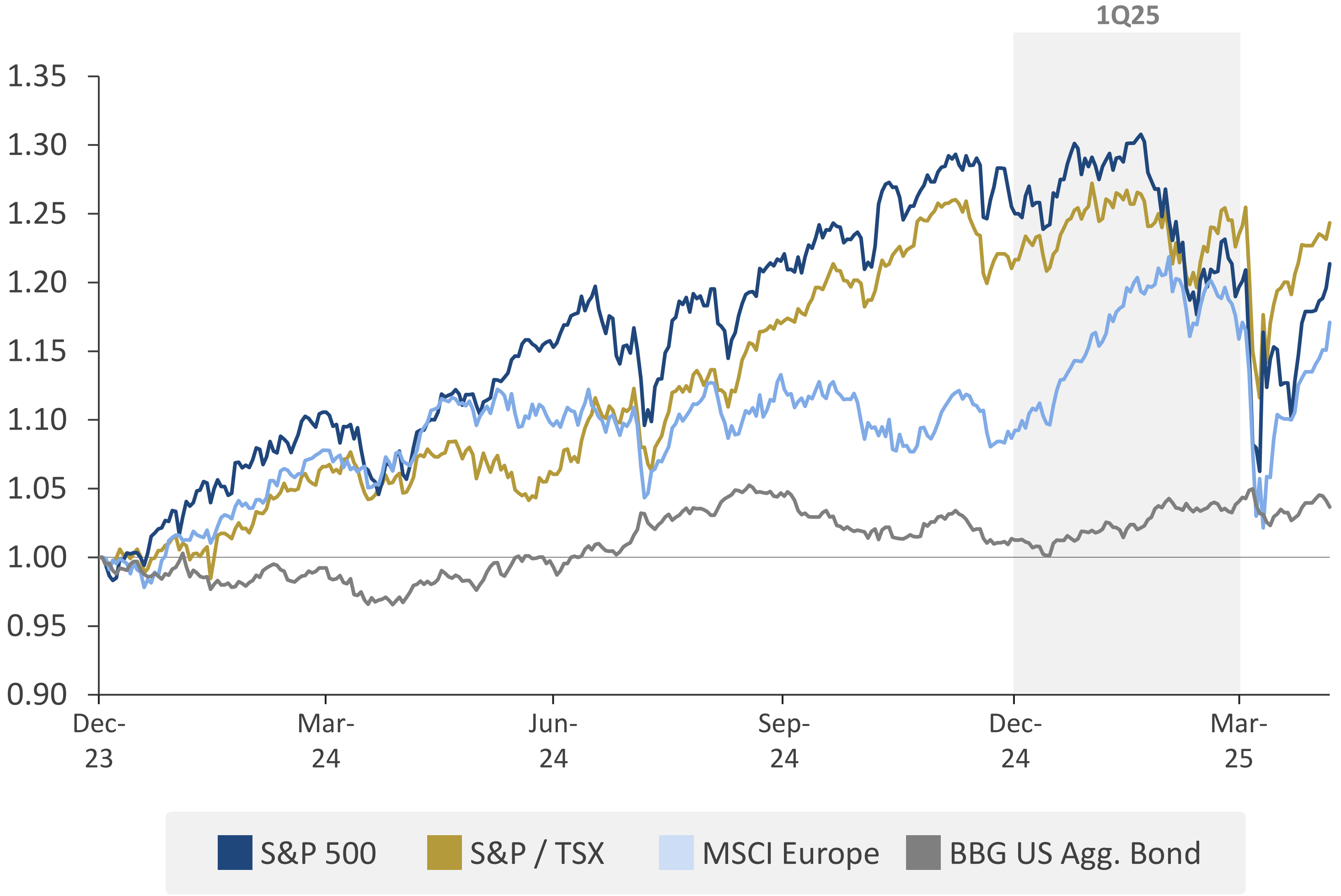
Risk Solutions, P&C and Other

- Unfavourable insurance experience reflects provision for California wildfires of $25M pre-tax and unfavourable U.S. life claims experience

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Footnotes 2: Refer to slide 39.

Despite uncertainty, global markets largely remain ahead of a year ago

Total Shareholder Return[1]



	In-quarter average Change	
	2Q25 YTD vs. 2024	**2Q25 QTD vs. 2Q24**
Market Indices		
S&P 500	6%	3%
S&P / TSX Composite	8%	10%
MSCI Europe	3%	(1%)
BBG US Agg. Bond	2%	5%
Currency		
USD/CAD	6%	3%
EUR/CAD	4%	10%
GBP/CAD	6%	11%

Source: Bloomberg 1. This chart presents total return from Dec 31, 2023, to May 2, 2025.

Lifeco is resilient to market volatility

(12-month impact)	Base earnings[1]
Market movement	**31-Mar (C$M)**
50 bps decrease in risk free interest rates	(75)
10% decrease in publicly traded common stock values	(200)

- Base earnings sensitivities are primarily reflected in **asset-based fee income** in Retirement and Wealth businesses, **earnings on surplus, and general account spread margins**.
- Sensitivities assume no subsequent changes in interest rates and that equity markets achieve their expected returns thereafter.
- Sensitivities **do not reflect the impact of potential management actions**, policyholder behaviour, or new business that would result from these events

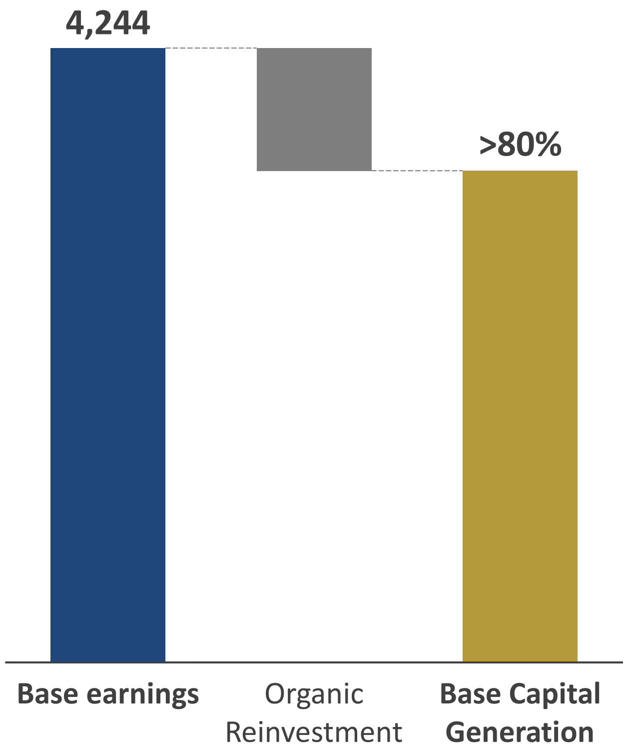
(Immediate impact)	Items excluded from Base	Shareholders' Equity	LICAT[3]
Market movement[2]	**31-Mar (C$M)**	**31-Mar (C$M)**	**31-Mar**
50 bps decrease in risk free interest rates	(150)	(150)	<(1 point)
50 bps increase in credit spreads	225	300	0 point
10% decrease in publicly traded common stock values	(50)	(275)	<(1 point)
10% decrease in other non-fixed income asset values	(450)	(475)	(1 point)

- The sensitivities above reflect the immediate impacts on Items excluded from Base Earnings, Shareholders' Equity and the LICAT ratio from market movements

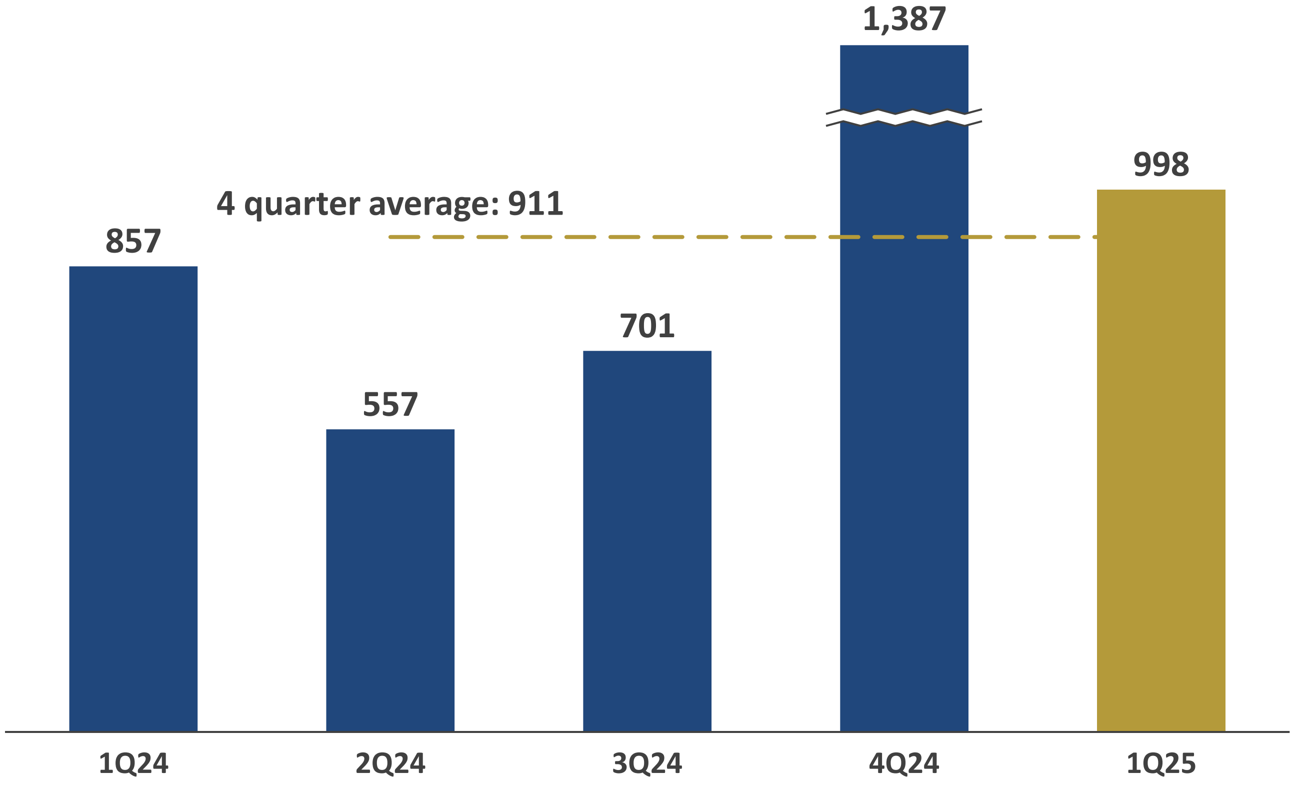
1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Footnote 2-3: Refer to slide 39.

Solid capital and cash generation contribute to resilience of the business

Base Capital Generation[1], 1Q25
(C$M and % of Base Earnings, Trailing four quarters)



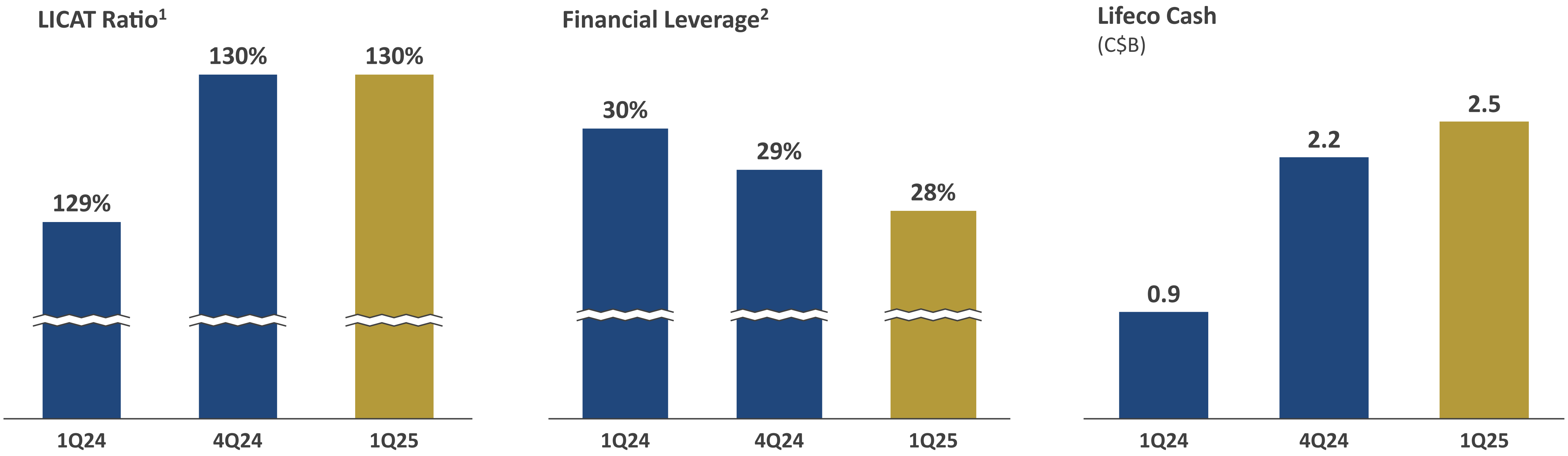
Free Cash Flow[2] by quarter
(C$M)



- Remittances elevated from optimization initiatives
- Over long-run, free cash flow and base capital generation expected to be similar

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. 2. Segment and subsidiary dividends to Lifeco net of interest paid by Lifeco and preferred share dividends.

Strong capital position provides substantial financial flexibility



Footnotes 1-2: Refer to slide 39

Closing Remarks

Paul Mahon

President & CEO
Great-West Lifeco

Key messages

Continued shift of business mix toward capital-efficient businesses

- Double-digit growth across Retirement and Wealth in Q1 2025

Upside to profitability

- Base ROE[1] of 17.2% in Q1 2025 and set to expand with higher growth in Wealth and Retirement

Highly resilient business that can withstand market volatility

Cash of $2.5B and strong capital ratios provide substantial financial flexibility

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A.

Questions

Appendix

Lifeco's revised medium-term objectives

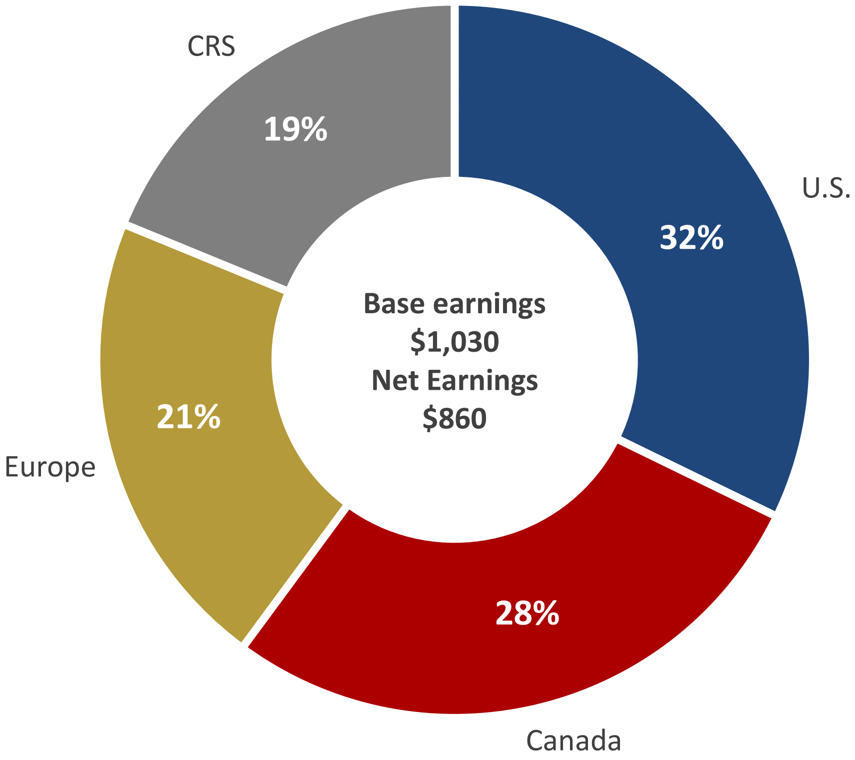
	Base EPS growth[1]	Base Capital Generation[1]	Base ROE[1]	Base earnings Dividend Payout Ratio[1]
Revised objectives	**8-10%**	**80%+**	**19%+**	**45-55%**
Prior objectives	8-10%	N/A	16-17%	45-55%

Potential to outperform base EPS growth through accretive deployment of excess capital

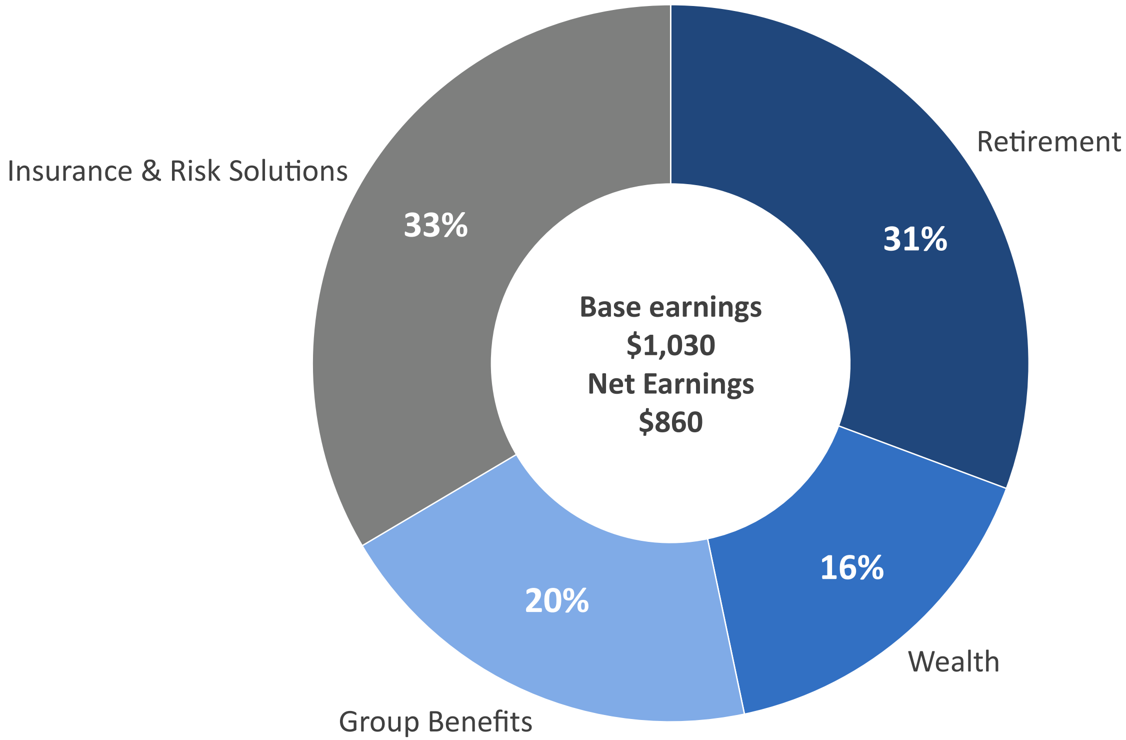
1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A.

Earnings diversification across operating segments and lines of business

Base Earnings by segment[1]



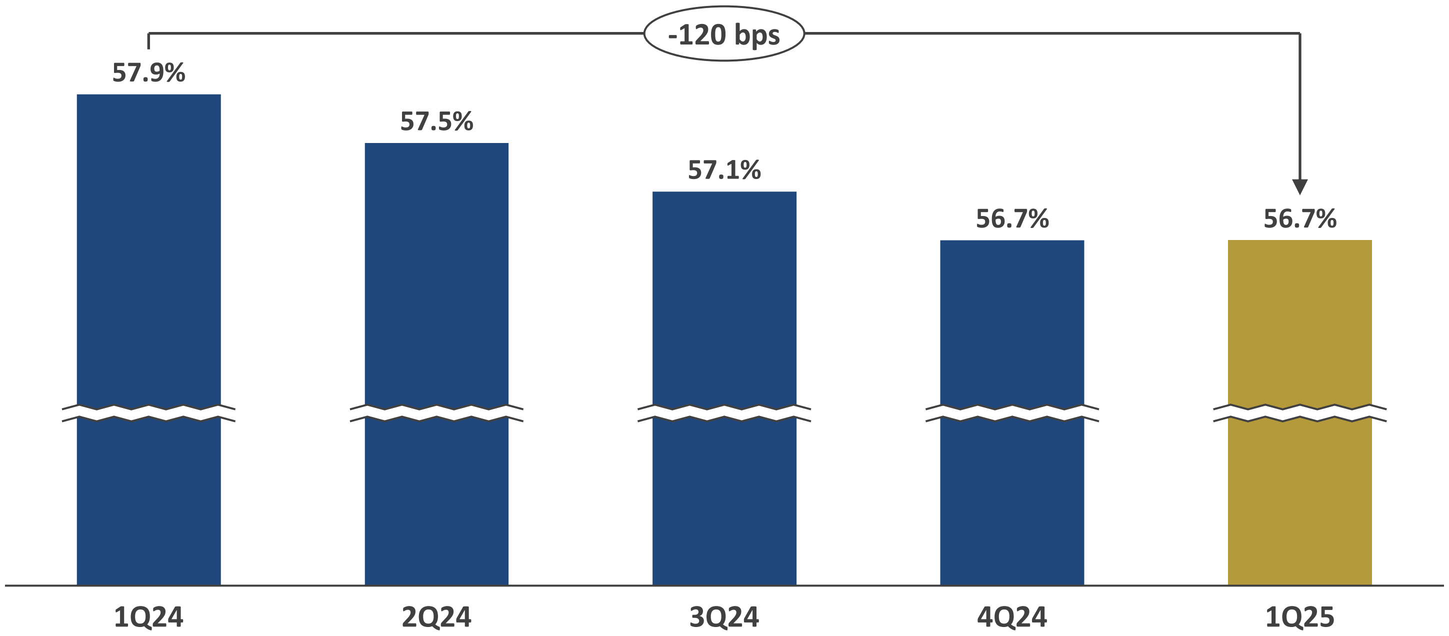
Base Earnings by Line of Business[1]



1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Breakdown excludes earnings on surplus, corporate expenses and other.

Lifeco efficiency ratio has improved 120 bps YoY

Efficiency Ratio[1]
(%)

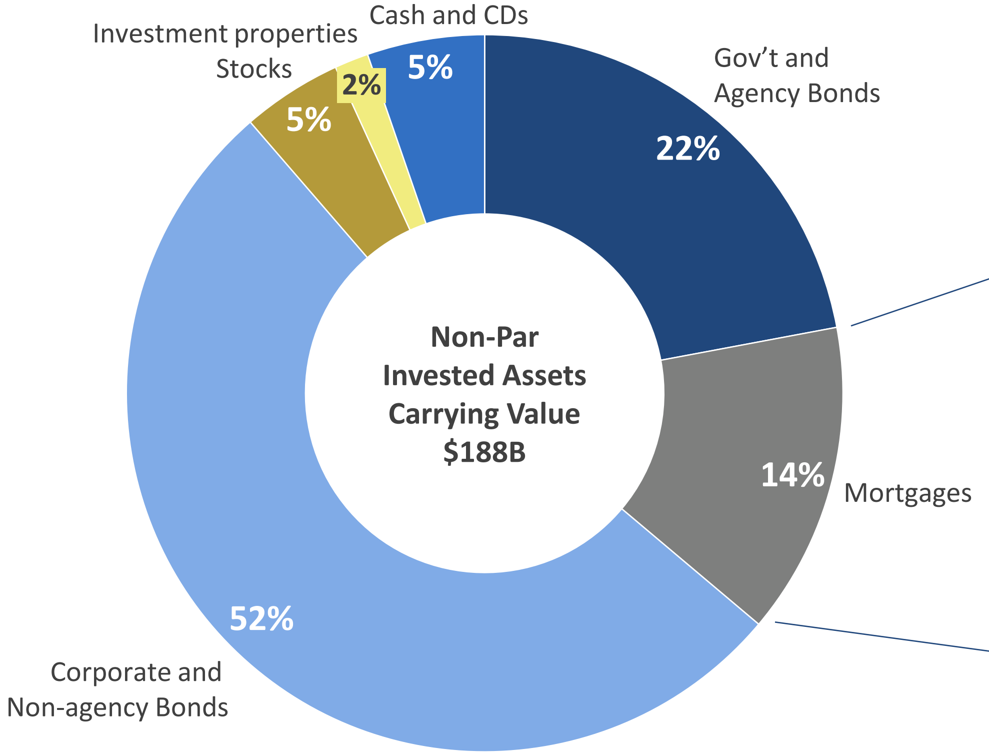


- **Efficiency ratio of 56.7% achieved in 1Q25, down 1.2pp from 1Q24**
- Efficiency driven primarily by further scale at Empower
- Business Transformation costs of $10M were incurred in 1Q25

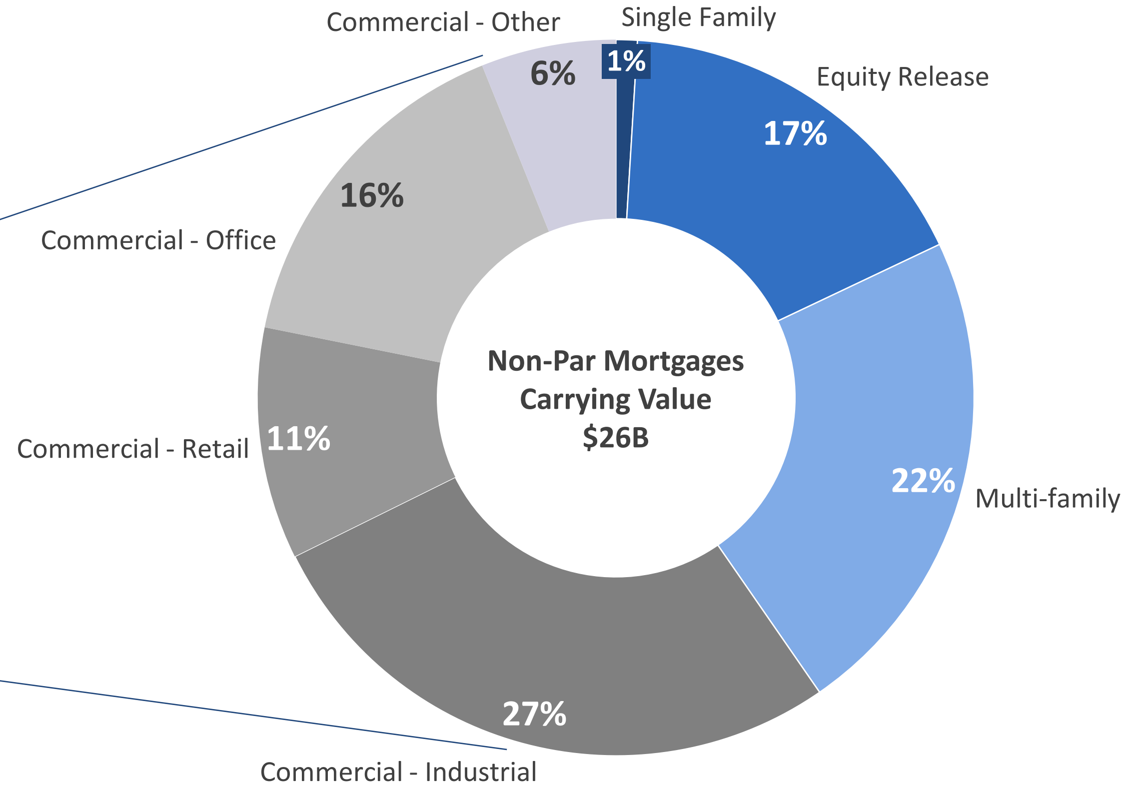
1. This metric is a non-GAAP financial ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A.

Diversified investment portfolio with resilient commercial mortgage portfolio

Lifeco Invested Assets
(excluding Participating Account)



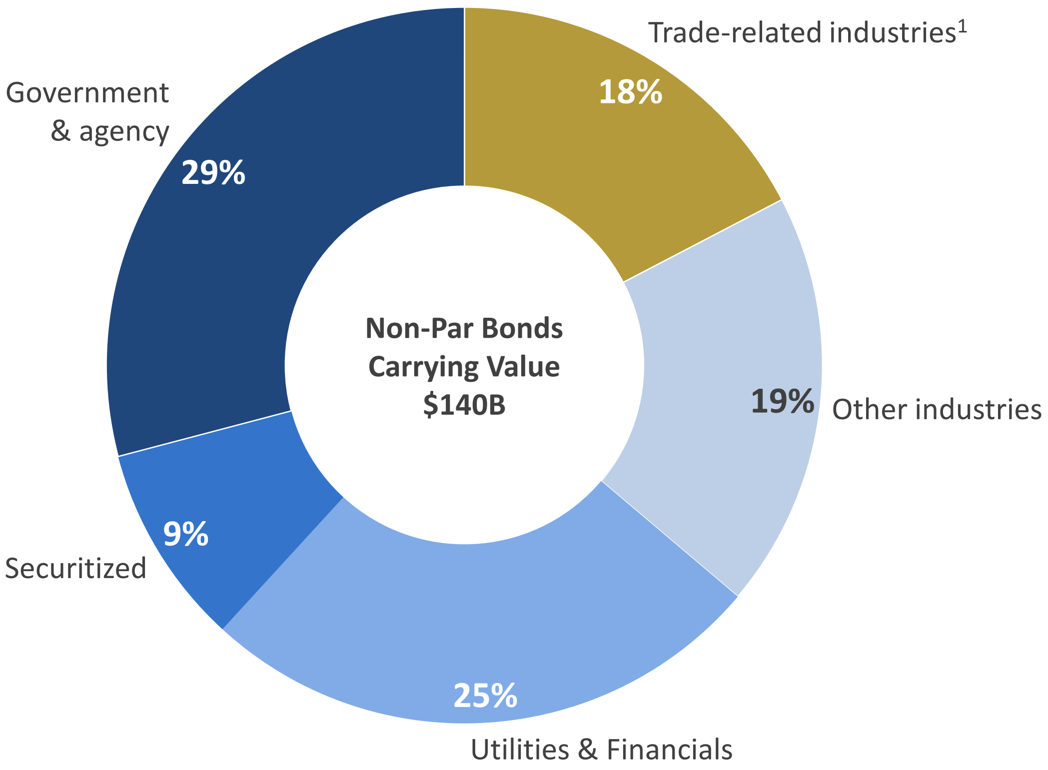
Lifeco Mortgage Portfolio
(excluding Participating Account)



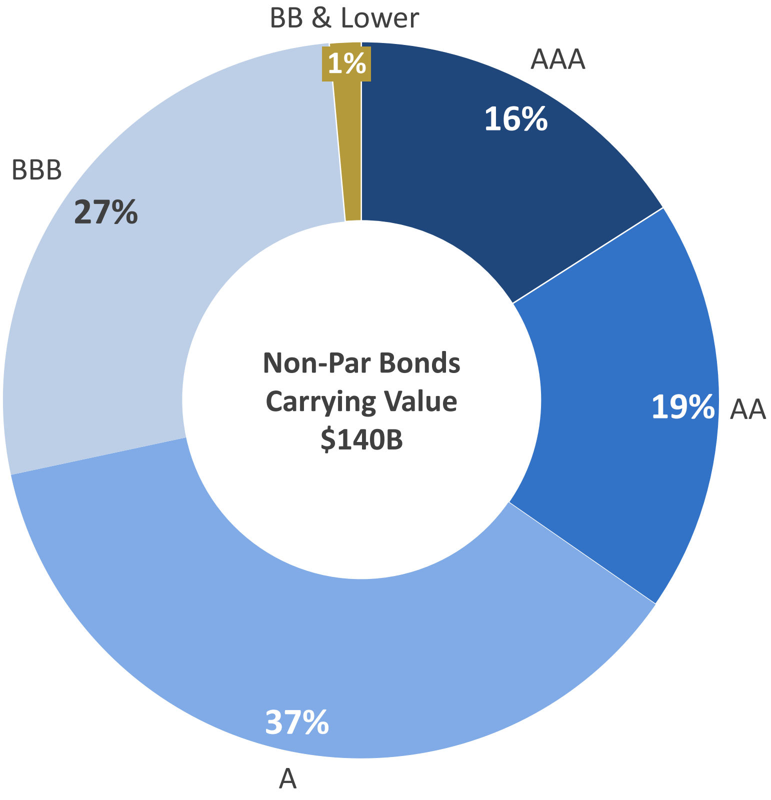
- Fixed Income represents 93% of Non-Participating Invested Assets
- Commercial mortgages diversified across sectors

Bond portfolio focused on lower tariff-risk sectors and high-quality credit

Bond portfolio Industry Exposure
(excluding Participating Account)



Bond Portfolio Quality
(excluding Participating Account)

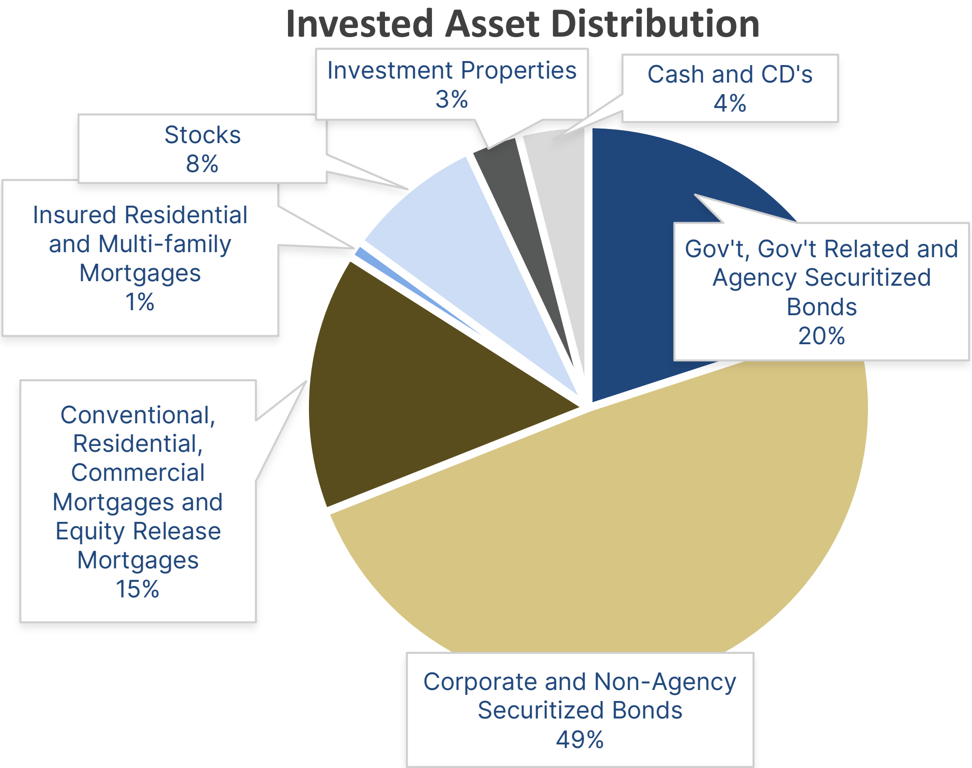


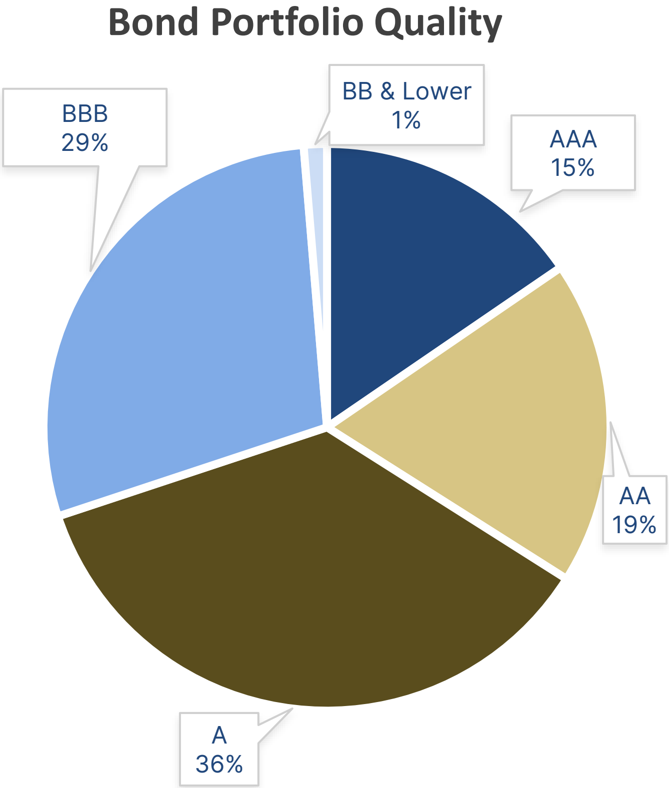
1. Includes Energy, Technology (Hardware), Retail, Agriculture and Food, Pharmaceuticals, Automotive, Railway and Metals & Mining

Invested Assets

Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade

- Invested assets of ~$247.8B
- Bonds represent 69%
  - 99% are investment grade
  - 70% rated A or higher
  - 85% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgages represent 16%
  - Well diversified by geography and property type
- Stocks represent 8%, mostly Canadian publicly traded
- Investment properties are 3%
  - 77% in Canada (principally held in par fund) / U.S.;
  - 23% in U.K. / Europe
  - Properties are unlevered
  - UK / European property focused on good quality building locations and tenants





Lifeco Consolidated Bond Portfolio

Country of Domicile	% of Invested Assets Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	4.1%	26.6%	30.7%
Canada	7.6%	9.0%	16.6%
U.K.	5.1%	6.3%	11.4%
Germany	0.7%	1.0%	1.7%
Ireland	0.1%	0.4%	0.5%
	17.6%	**43.3%**	**60.9%**
Europe Other	0.8%	3.7%	4.5%
All Other	1.2%	2.4%	3.6%
Total	**19.6%**	**49.4%**	**69.0%**

Corporate and Non-Agency Securitized Bonds
Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.7%
Consumer Products	6.4%
Industrial Products	5.1%
Financial Services	3.7%
Transportation	3.2%
Banks	3.1%
Real Estate	2.9%
Energy	3.0%
Technology	2.5%
Communications	1.6%
Gas Utilities	1.5%
Other Utilities	1.3%
Auto & Auto Parts	1.1%
Total Corporates	**43.1%**

Non-Agency Securitized	% of Invested Assets
CMBS	1.7%
RMBS	0.1%
Other ABS	4.5%
Total Non-Agency Securitized	**6.3%**
Total Corporate and Non-Agency Securitized	**49.4%**

Lifeco Mortgage Exposures

(C$m) Carrying Value

Mortgage Holdings by Segment

Property Type	Total	% of Lifeco IA	Canada Par	Canada Non-Par	U.S.	Europe	CRS	Insured	Non-insured	LTV[1]	DSCR[2]	WALT[3]
Single Family	**1,154**	**0.5%**	**900**	**254**	**-**	**-**	**-**	**234**	**920**			
Equity Release	**5,097**	**2.1%**	**603**	**1,417**	**-**	**2,454**	**623**	**-**	**5,097**			
Multi Family	**9,777**	**3.9%**	**3,850**	**837**	**4,088**	**968**	**34**	**2,630**	**7,147**	**56%**	**2.2**	
Commercial												
Industrial	10,281	4.1%	3,056	968	5,053	1,091	113	-	10,281	52%	2.6	4.6
Retail & Shopping Centres	5,866	2.4%	3,100	818	798	1,130	20	-	5,866	60%	2.1	5.5
Office Buildings	5,239	2.1%	1,073	379	2,507	1,264	16	-	5,239	72%	2.5	6.0
Other	1,643	0.7%	32	15	850	740	6	-	1,643	52%	2.5	4.0
Total Commercial	**23,029**	**9.3%**	**7,261**	**2,180**	**9,208**	**4,225**	**155**	**-**	**23,029**	**59%**	**2.4**	**5.5**
Total Lifeco	**39,057**	**15.8%**	**12,614**	**4,688**	**13,296**	**7,647**	**812**	**2,864**	**36,193**	**58%**	**2.4**	**5.5**

- Mortgage holdings totaled $39.1 billion (15.8% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 59%.
- 7% of mortgage loans are insured, all in Canada.
- 0.2% of single family mortgage loans are in arrears. 0.1% of commercial mortgage loans are in arrears.
- 99% of commercial mortgage loans, including multi family, are fixed rate and 1% are variable rate. 93% of single family mortgage loans are fixed rate and 7% are variable rate. All equity release mortgages are fixed rate.
- Maturing office loans have strong coverage, good leverage, and with average lease terms longer than loan terms.

1. Loan-To-Value; Calculated on conventional mortgages (non-insured) only; 2. Debt Service Coverage Ratio; Calculated on conventional mortgages (non-insured) only; 3. Weighted Average Lease Term.

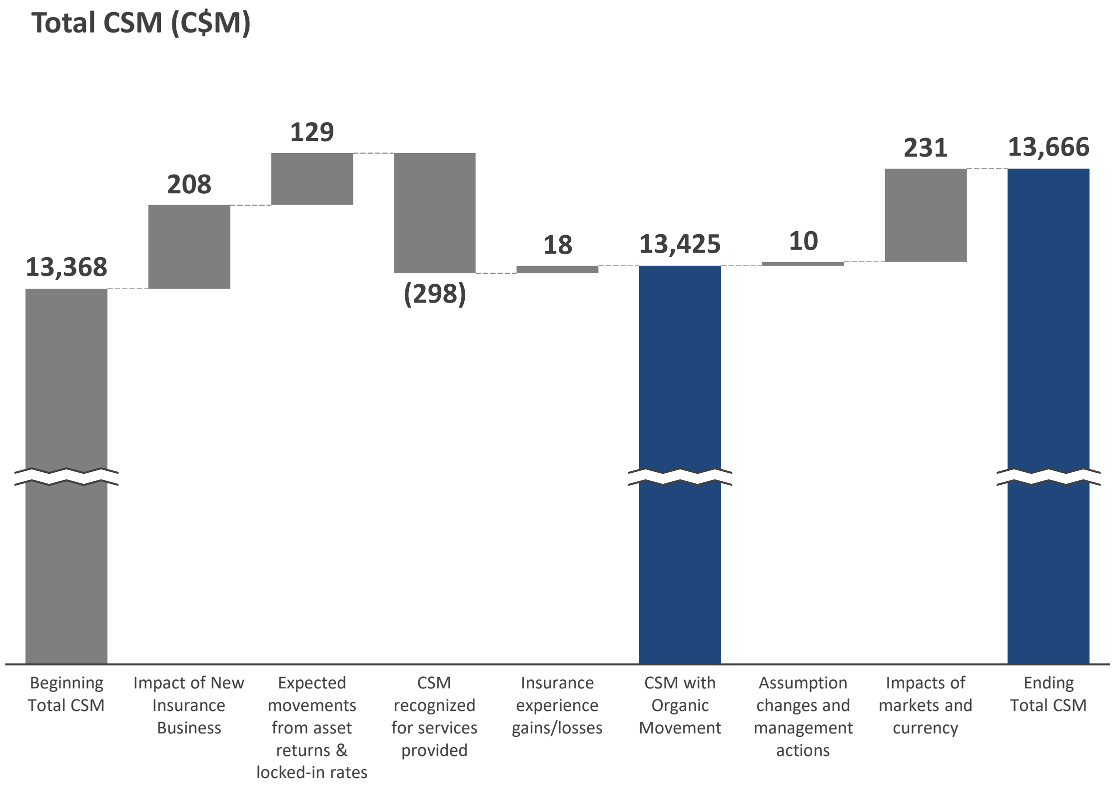
Lifeco Non-Fixed Income Portfolio

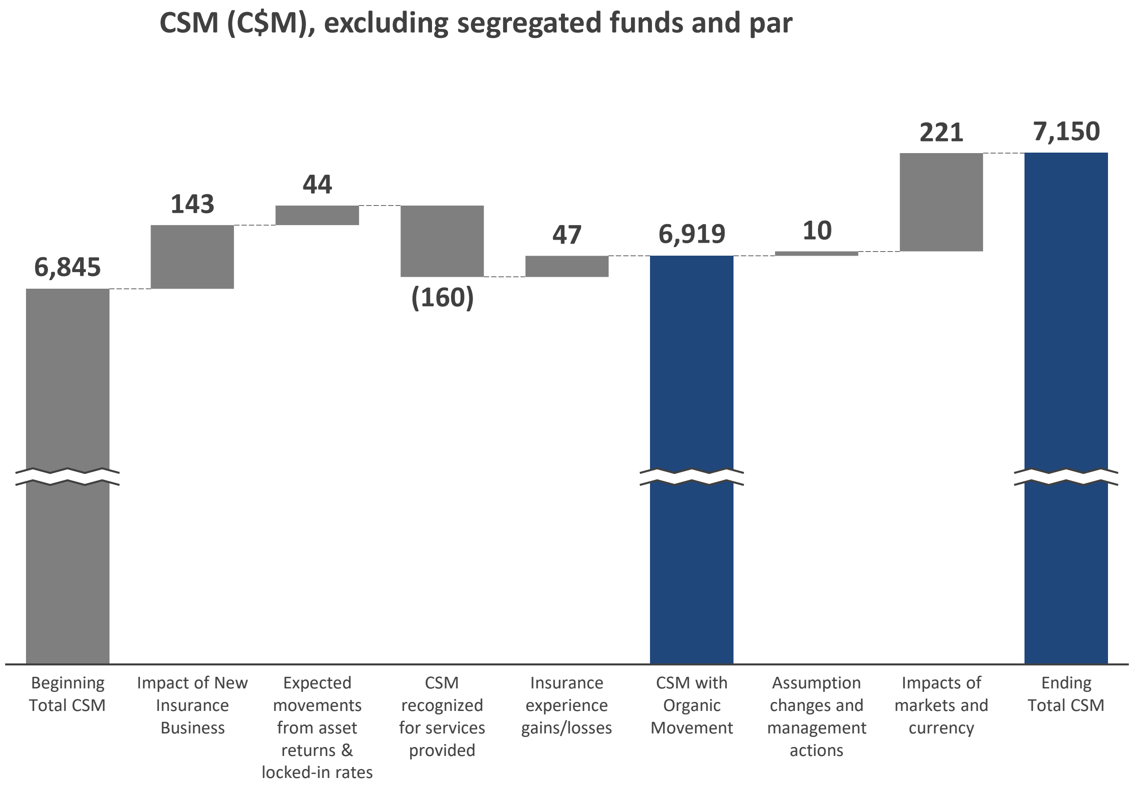
(C$m) Carrying Value			Equity Portfolio by Segment				
NFI Portfolio by Type	**Total**	**% of Lifeco IA**	**Canada Par**	**Canada Non-Par**	**U.S.**	**Europe**	**CRS**
Investment Properties							
Industrial	2,760	1.1%	2,032	292	-	436	-
Office	1,629	0.7%	932	165	17	515	-
Multi Family	2,093	0.8%	1,796	260	-	37	-
Retail	927	0.4%	248	25	-	654	-
Other	820	0.3%	338	218	-	264	-
Total Investment Properties	**8,229**	**3.3%**	**5,346**	**960**	**17**	**1,906**	**-**
Stocks							
Publicly traded stocks	13,116	5.3%	9,015	2,477	1,273	351	-
Privately held stocks	6,473	2.6%	2,097	1,528	2,566	282	-
Total Stocks	**19,589**	**7.9%**	**11,112**	**4,005**	**3,839**	**633**	**-**
Total Lifeco	**27,818**	**11.2%**	**16,458**	**4,965**	**3,856**	**2,539**	**-**

- Total NFI portfolio was $27.8 billion (11.2% of invested assets), including Canada Par totaling $16.5 billion (6.6% of invested assets)
- Investment property holdings totaled $8.2 billion (3.3% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 6 years
- 2.1% of total annual rent is in arrears
- Stock holdings totaled $19.6 billion (7.9% of invested assets) , including Canada Par totaling $11.1 billion (4.5% of invested assets)

Note: Office excludes “own use” properties which amount to $818m.

Contractual Service Margin (CSM)

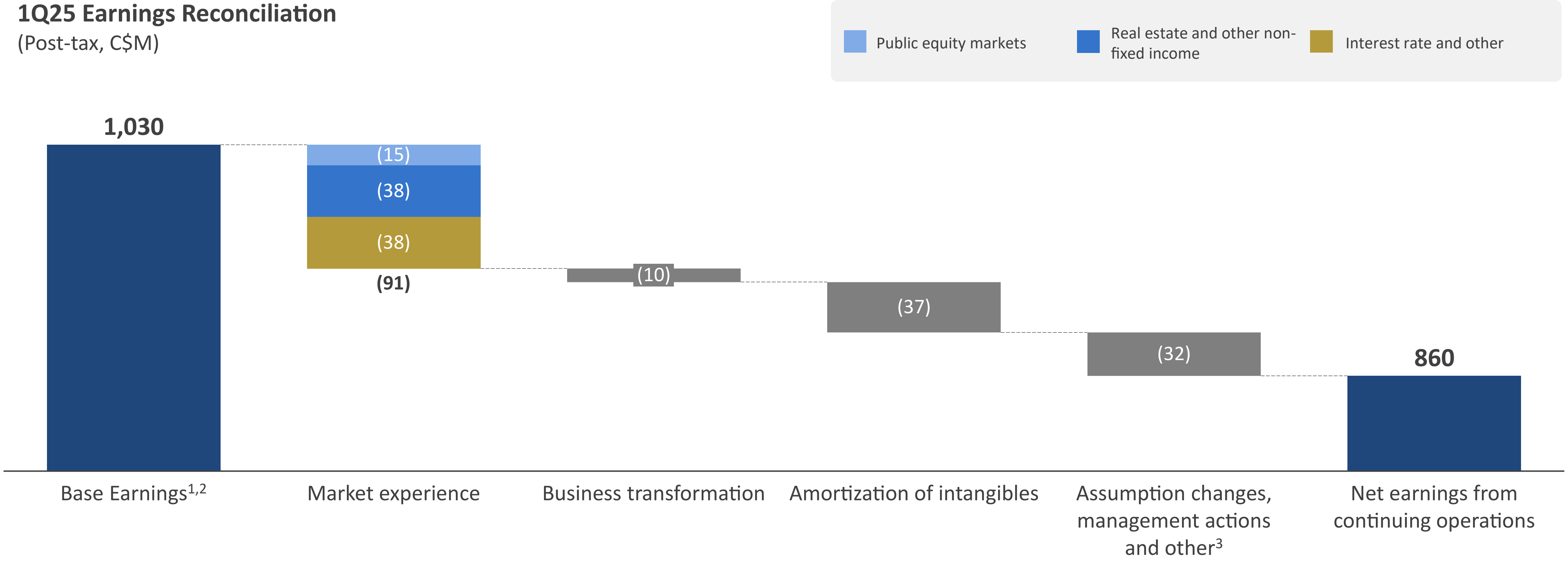




- Total CSM at March 31, 2025 was $13,666M, which includes an organic movement in CSM of $57M in 1Q25
- CSM on non-participating business, excluding segregated funds, was $7,150M at March 31, 2025, which includes an organic movement in CSM of $74M in 1Q25

Reconciliation of Base Earnings to Net Earnings

1Q25 Earnings Reconciliation
(Post-tax, C$M)



1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2025 MD&A. Pre-tax amounts for items excluded from base earnings can be found in the "Non-GAAP Financial Measures and Ratios" section of our Q1 2025 MD&A.

NON-GAAP FINANCIAL MEASURES AND RATIOS

This document 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”. 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. Investors may find these financial measures/ratios useful in understanding how management views the underlying business performance of the Company.

Additional information regarding the non-GAAP financial measures/ratios noted below, including the appropriate reconciliations of these non-GAAP financial measures/ratios to measures prescribed by GAAP, is incorporated by reference from the “Non-GAAP Financial Measures and Ratios” section of Lifeco’s Q1 2025 Management’s Discussion and Analysis (MD&A), available for review on SEDAR+ at www.sedarplus.com.

Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance 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 GAAP used for the company's consolidated financial statements. Lifeco’s consolidated financial statements have been prepared in compliance with IFRS as issued by the International Accounting Standards Board.

Non-GAAP financial measures used in this document include “assets under administration only (AUAO)”, “assets under management or advisement (AUMA)”, “base earnings (loss)”, “base earnings (loss) – pre-tax”, “client assets” and “run-rate insurance result”.

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;
- Realized gains (losses) on the sale of assets measured at fair value through other comprehensive income (FVOCI);
- 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.

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 Lifeco and has a non-GAAP financial measure as one or more of its components. The non-GAAP ratios disclosed by Lifeco each use base earnings (loss) as the non-GAAP component.

Non-GAAP ratios used in this document include “base capital generation”, “base dividend payout ratio”, “base earnings per common share (EPS)”, “base return on equity (ROE)”, “pre-tax base operating margin” and “efficiency ratio”.

FOOTNOTES

All references to the Company's Q1 2025 MD&A in the below footnotes are to the Company's management's discussion and analysis for the three months ended March 31, 2025, which is available on SEDAR+ at www.sedarplus.com.

Slide 5
2. Additional information regarding this metric has been incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2025 MD&A.
3. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), 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. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q1 2025 MD&A.
4. The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

Slide 6
2. Additional information regarding this metric has been incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2025 MD&A.
3. Advice Canada is not a legal entity. It is a support platform for advisors of Financial Horizons Inc., investment representatives of Quadrus Investment Services Ltd., and advisors with a direct contract with The Canada Life Assurance Company (the "Companies"). Advice Canada team members carry on business as representatives of one or more of the Companies.

Slide 11
2. Net earnings from continuing operations excludes the impact of discontinued operations of ($71M) in Q1 2024 and $0M in Q4 2024 and Q1 2025.
3. Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Additional information has been incorporated by reference and can be found in the Taxes section of the Company's Q1 2025 MD&A.

Slide 13
2. Net earnings from continuing operations excludes the impact of discontinued operations of ($71M) in Q1 2024 and $0M in Q4 2024 and Q1 2025.
3. Comparative results are restated to exclude discontinued operations related to Putnam Investments.
4. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2025 MD&A.

Slide 15
2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2025 MD&A.

Slide 16
2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2025 MD&A.

Slide 17
2. This metric is a non-GAAP financial measure, which does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. This measure represents the expected earnings on long term business and the run rate on short term or fee business. Taken together, this is an indicator of the recurring revenue of the business. It is calculated by adding short-term insurance earnings, risk adjustment release and CSM recognized for services provided.

Slide 19
2. This table is an extract from the table in the "Exposures and Sensitivities" section of our Q1 2025 MD&A.
3. LICAT sensitivities should be viewed as directional estimates only of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on the Canada Life consolidated LICAT Ratio will be as indicated. LICAT sensitivities are rounded to the nearest point. For additional details, refer to the " Risk Management and Control Practices " section of the Company's Q1 2025 MD&A.

Slide 21
1. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), 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. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q1 2025 MD&A.
2. The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.