



# Great-West Lifeco

Q1 2025 INVESTOR OVERVIEW

GREAT-WEST  
LIFECO

In this presentation, Great-West Lifeco Inc. ("Lifeco") and its subsidiaries are collectively referred to as "we", "us", and the "Company".

## 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 this presentation, Company representatives 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 in this presentation includes, but is not limited to, statements relating to: (i) our strategic priorities, plans, ambitions, targets and objectives and our ability to execute them; (ii) our financial results, financial condition and expected financial performance (including performance against our medium-term financial objectives); (iii) our earnings growth ambitions and other business growth ambitions (including segment ambitions), (iv) our targeted business mix and shift toward capital-efficient businesses; (v) expense discipline and efficiency; (vi) expected capital generation, allocation, optimization, and deployment; (vii) the timing and extent of possible share repurchases; (viii) expected expenditures or investments and the expected impact of those expenditures/investments; (ix) forecasts and projections relating to the markets in which we operate; (x) market position and competitiveness; (xi) client capture/rollover rates and market penetration; (xii) product and service innovation; (xiii) expected value creation; (xiv) risk management; and (xv) anticipated economic conditions and trends.

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 Company's control and there is no assurance that they will prove to be correct. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions.

In particular, 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 the segment base earnings growth ambitions described in this presentation; (iii) the achievement of our 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. See also "Non-GAAP Financial Measures and Ratios" in the Appendix for additional information about "base earnings", the measure underlying our medium-term financial objectives.

Our targeted base earnings mix (2029) assumes success in achieving our segment base earnings growth ambitions. With respect to each segment base earnings growth ambition, management has assumed that 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, that the segment will achieve its respective efficiency ambitions and initiatives, and further that actual sales, the ability to maintain or grow client retention and capture rates per management's estimates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), and mix of business are consistent with management's estimates.

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.

Other factors, developments and assumptions that may cause actual results to differ from forward-looking information include, without limitation: the Company's ability to execute strategic plans and priorities and adapt or recalibrate these plans and priorities as needed, expense levels and operating leverage, assumptions around sales, pricing, fee rates, customer behaviour, mortality and morbidity experience, reinsurance arrangements, liquidity requirements, hedging activities, taxes, impairments of goodwill and other intangible assets, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, credit ratings, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), interest and foreign exchange rates, inflation levels, investment values and asset breakdowns, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, geopolitical tensions and related economic impacts, 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, the Company's reputation, business competition, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other relevant assumptions and 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 Management's Discussion and Analysis 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](http://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.

## CURRENCY, ROUNDING AND SCALE

Unless otherwise noted, all amounts are in Canadian dollars. Amounts in this presentation are impacted by rounding. Charts and diagrams in this presentation are not drawn to scale.

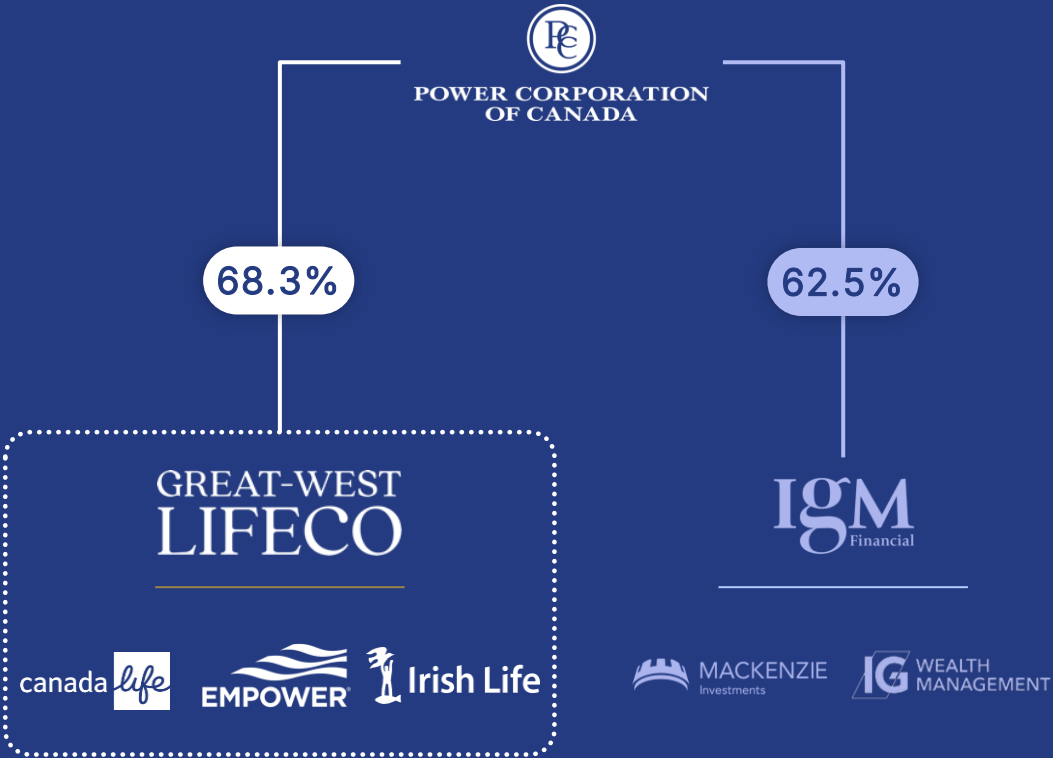
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# A leading & diversified financial services company

175+	40M+	6 <sup>TH</sup>
Years of History	Customer Relationships <sup>2</sup>	Largest Life Insurer in North America <sup>3</sup>
\$3T+	AA	15%+
Client Assets with \$1T+ AUMA <sup>1,2</sup>	S&P rating; A+ issuer credit rating <sup>4</sup>	5-year Total Shareholder Return <sup>5</sup>

## Corporate Structure<sup>6</sup>



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.



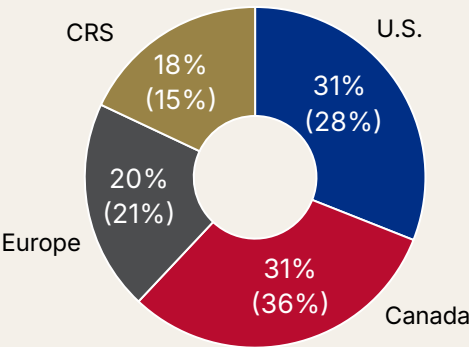
# Leading businesses in attractive and stable markets

U.S.	Canada	Europe	CRS
			
<b>#2</b> Retirement provider in the U.S. <sup>5</sup>	<b>14M+</b> Customers (1 in 3 Canadians) <sup>6</sup>	<b>#1</b> Across our Ireland business <sup>10</sup>	<b>Leading</b> Capital Solutions provider in U.S. and Europe <sup>13</sup>
<b>19M+</b> Customers <sup>6</sup>	<b>#1</b> Group Benefits provider <sup>8</sup>	<b>#2</b> UK Group Benefits & Retirement <sup>11</sup>	<b>#1</b> Group life reinsurer in U.S. <sup>14</sup>
<b>~50%</b> 5-year CAGR in Wealth client assets <sup>7</sup>	<b>Top 3</b> Entrepreneurial advisor wealth platform <sup>9</sup>	<b>#3</b> UK retail Annuities <sup>12</sup>	<b>22 out of 25</b> largest U.S. life insurers are clients <sup>15</sup>

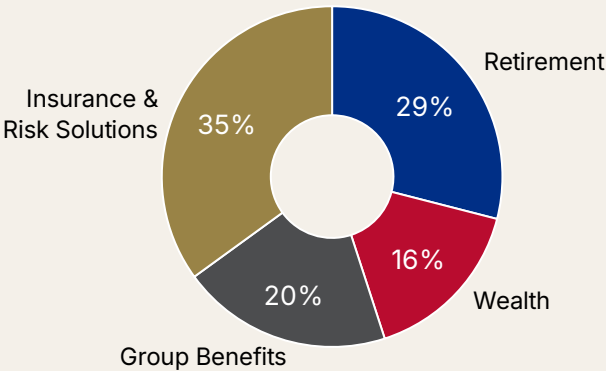
2024 Earnings  
\$4.2B Base<sup>1</sup> | \$4.0B Net<sup>2</sup>

% 2024 Base Earnings<sup>3,4</sup>  
(%) 2024 Net Earnings<sup>3,4</sup>

## Our Segments

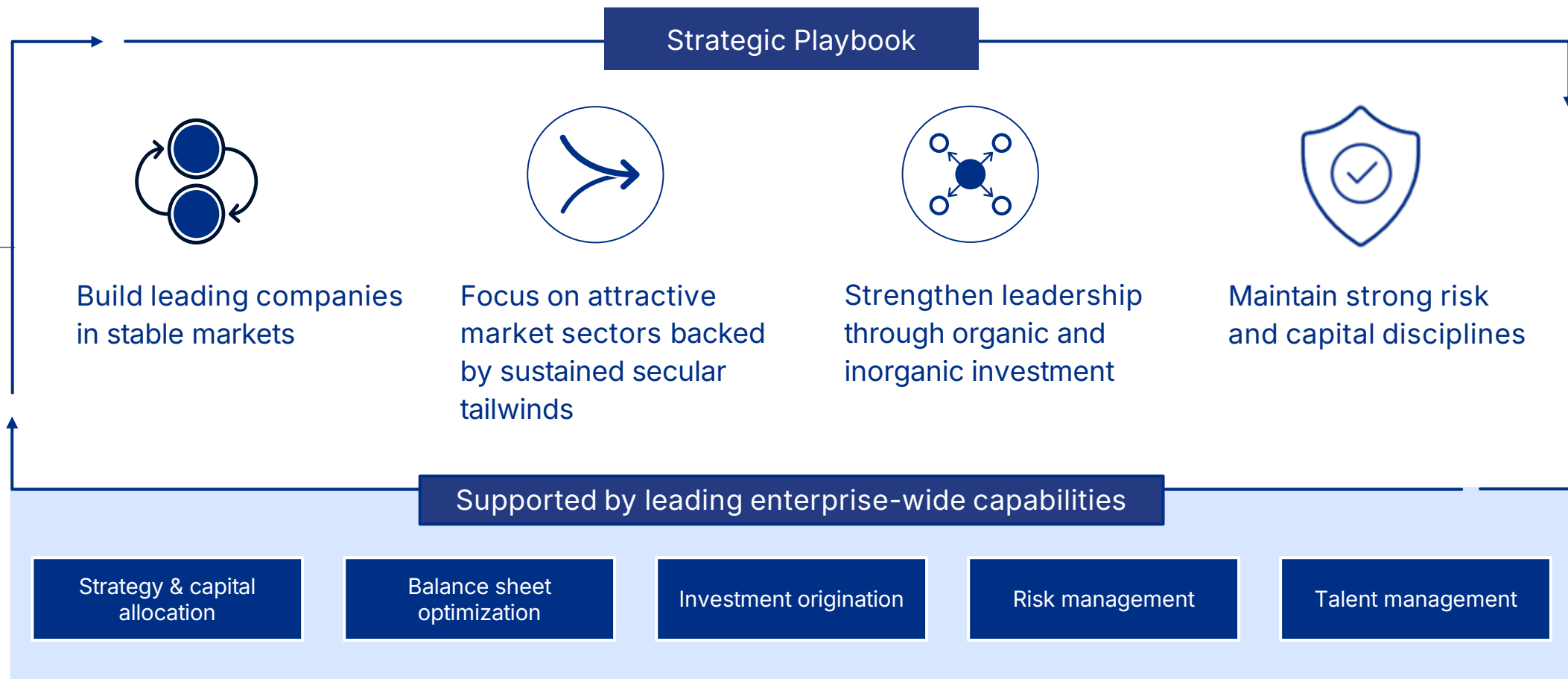


## Our Lines of Business



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.

# Delivering results with a proven strategic playbook



# Positive long-term economic trends supporting growth

Aging population expanding the need for retirement solutions

Increasing population aged 65+<sup>1</sup>



71M

83M

92M

2019

2024

2029E

Growing need for advice in underserved mid-to-affluent segments

Large retirement savings gap<sup>2</sup> (\$)



62T

68T

85T

2022

2024

2029E

Corporates increasingly seeking tools to manage risk

Growing UK pension risk transfer - Annual transfer volumes (£)<sup>3</sup>



32B

45B

56B

2020

2024

2029E

Constrained ability for Government to support health & wealth needs

Increasing gov debt to GDP ratio<sup>4</sup>



104%

117%

126%

2020

2024

2029E

# Growth opportunities

Attractive reinvestment opportunities across our business

## Empower

### High growth & expanding returns

- Grow Wealth roll-over and roll-in through deepened customer relationships
- Leverage leadership and scale for continued Workplace growth
- Expand advice-based solutions in Workplace

## Canada

### Increased focus to drive growth

- Grow Wealth through managed solutions and book acquisitions
- Attract entrepreneurial advisors through differentiated platform
- Grow client relationships across businesses

## Europe

### Build on strong value proposition

- Build on diversified leadership in Ireland to drive cross-sell
- Expand Irish Wealth via broker roll-up and partnerships
- Capture attractive market for Bulk Annuities in UK

## CRS

### Diversified & opportunistic growth

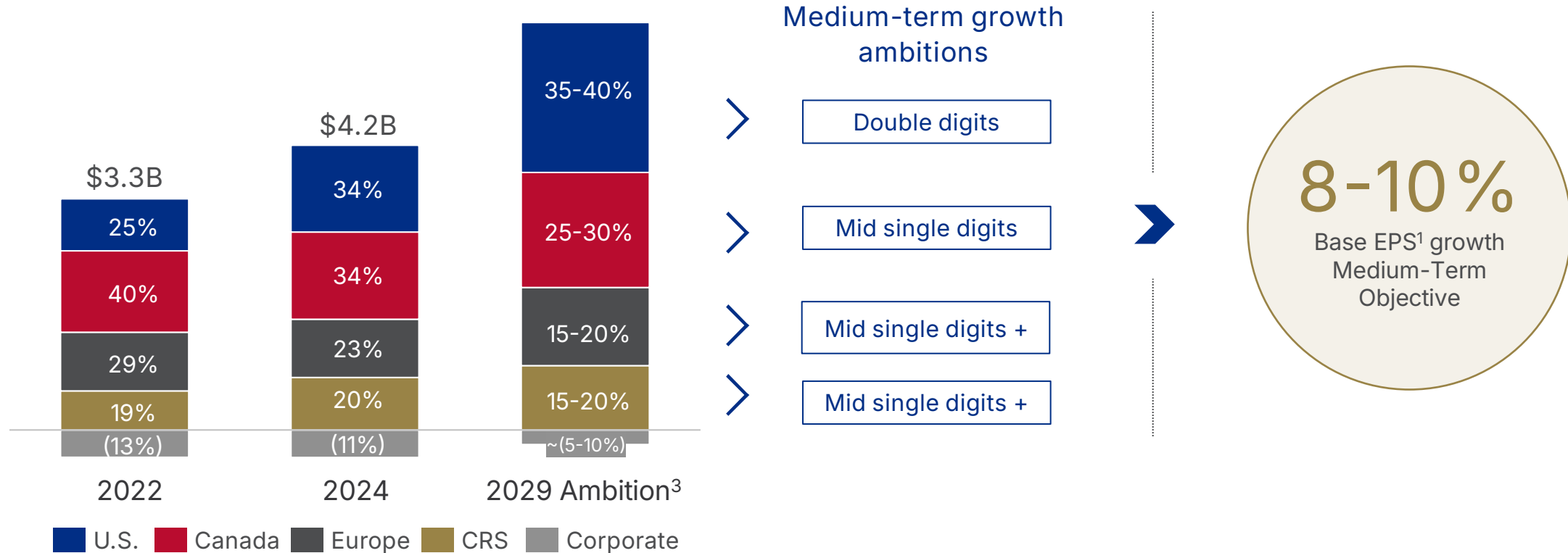
- Drive growth through capital solutions for insurance sector clients supported by strong secular tailwinds
- Leverage expertise & maintain disciplined approach as a preferred counterparty

Efficiency initiatives driving operating leverage across all businesses



# Growth driven by a focus on high-return, capital-efficient businesses

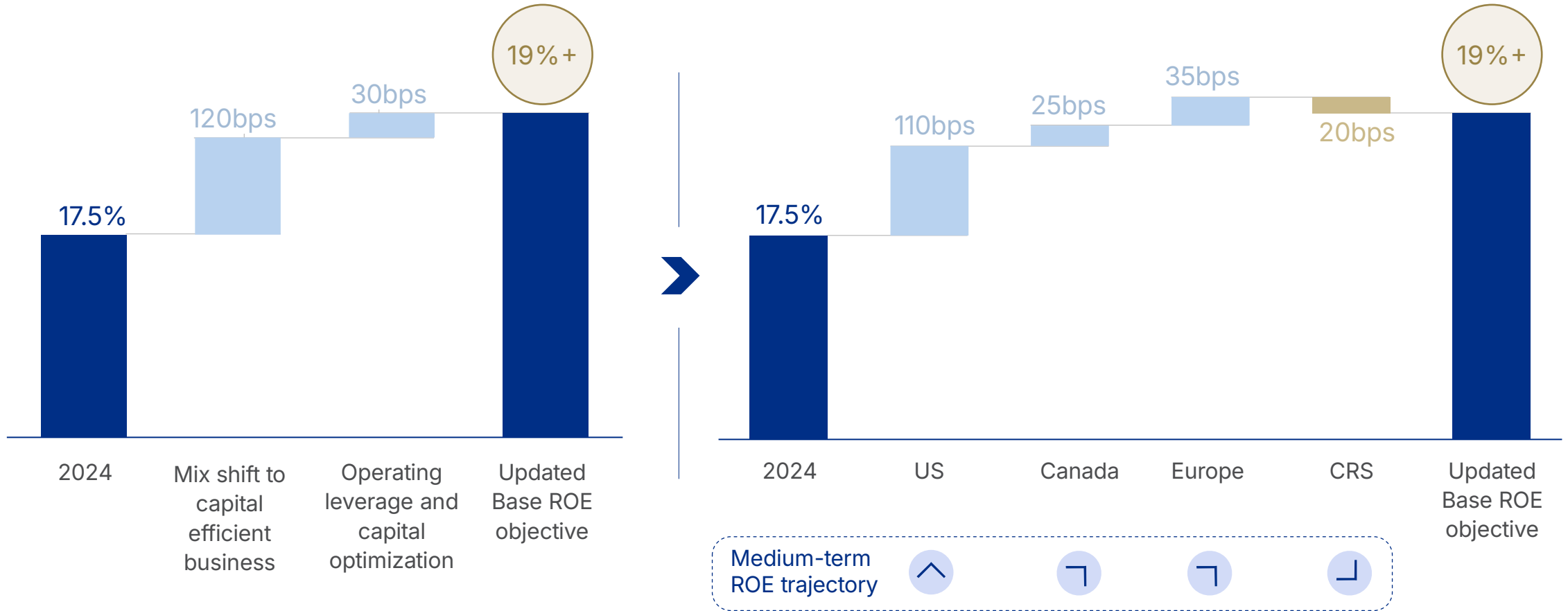
Base earnings by segment<sup>1,2</sup> (C\$B)



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.

# Capital-efficient growth driving Base ROE expansion

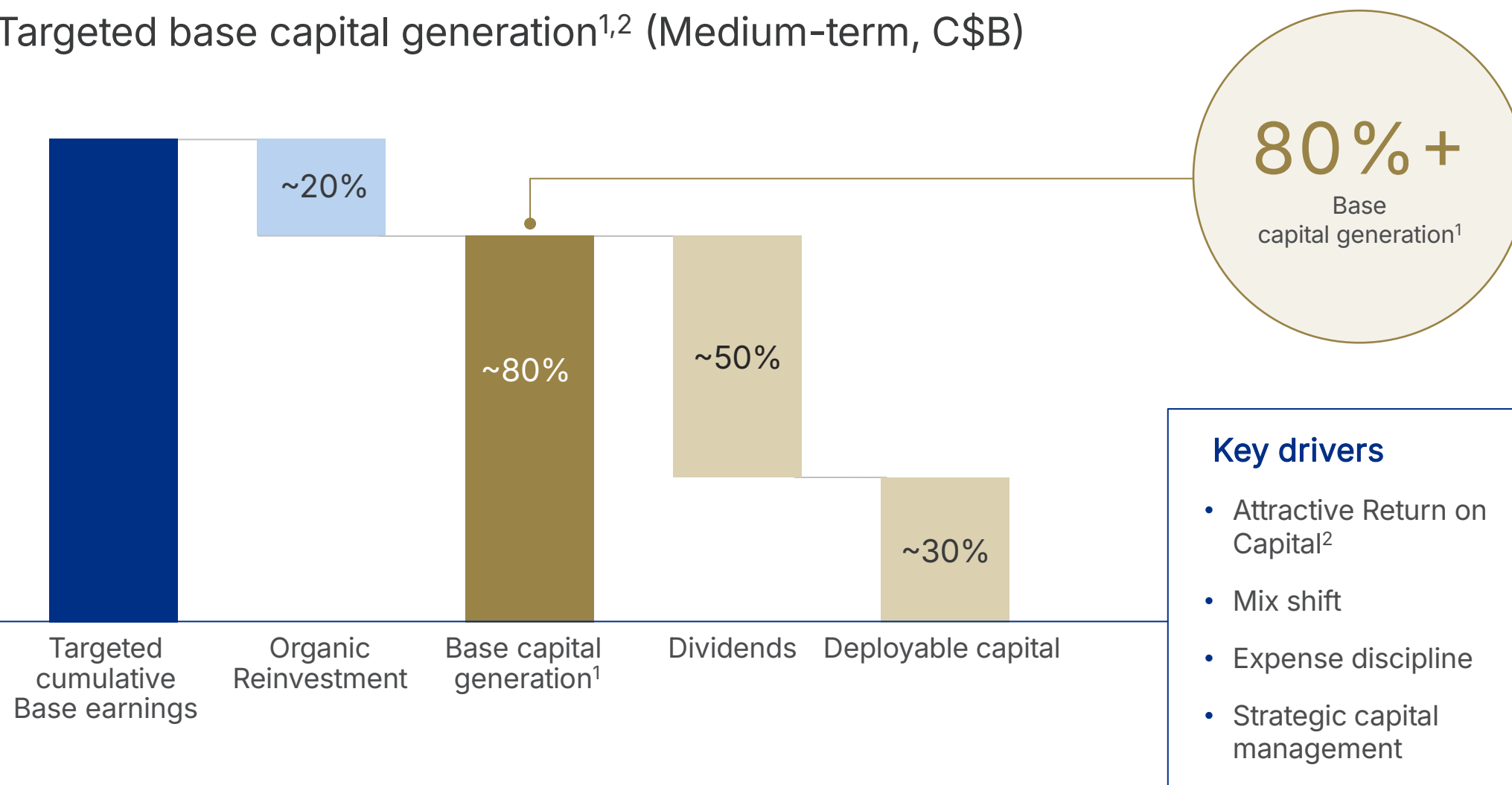
Base ROE<sup>1</sup> progression(%)



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix and the Cautionary Note regarding Forward-Looking Information.

# Highly cash-generative businesses

Targeted base capital generation<sup>1,2</sup> (Medium-term, C\$B)



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

2. Represents a non-GAAP financial measure/ratio. Return on capital is base earnings over the higher of target regulatory capital or tangible equity, whichever is higher, assuming 25% leverage.

# Raised our medium-term objectives

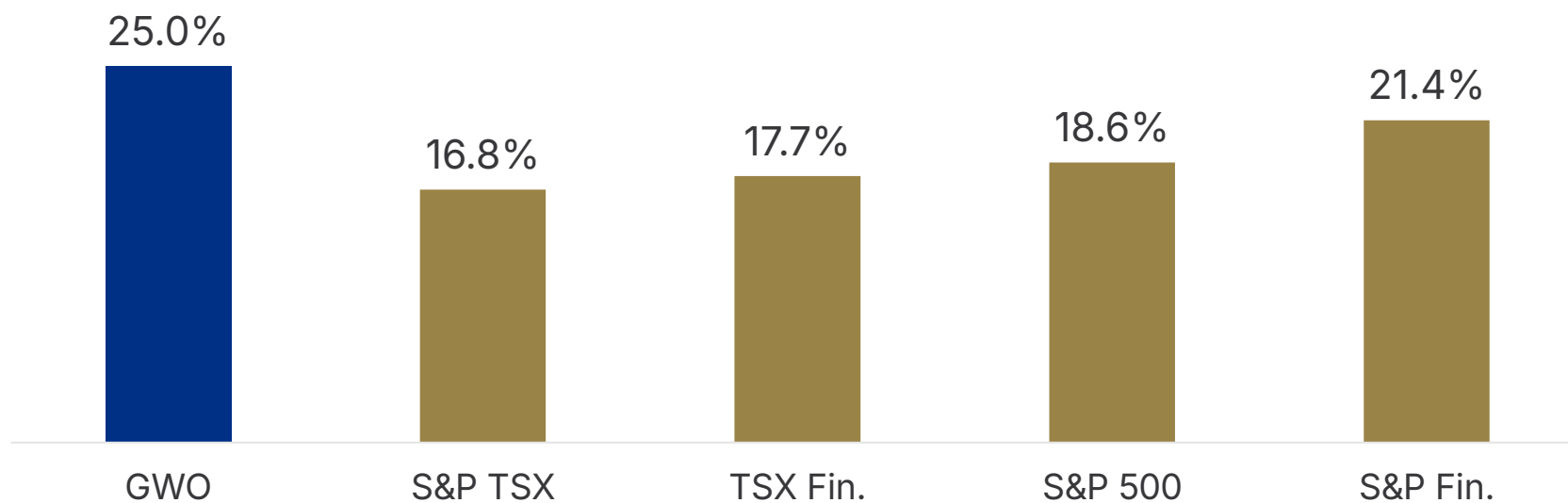
	Medium-term Objectives <sup>2</sup>	Prior Objectives <sup>2</sup>	Delivered
Base Earnings per Share (EPS) <sup>1</sup> , \$	8-10% Growth p.a.	8-10% Growth p.a.	12% <sup>4</sup> ✓ CAGR
Base Return on Equity (ROE) <sup>1,3</sup>	19% +	16-17% Objective: 14-15% prior to 2023	17% <sup>5</sup> ✓
Base Dividend Payout Ratio <sup>1</sup>	45-55%	45-55%	52% <sup>6</sup> ✓
Base Capital Generation <sup>1</sup>	80% +	N/A	N/A

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# Shareholder returns have outpaced the market

5-year annualized total shareholder return (TSR)<sup>1</sup>

As of March 31, 2025



Outpaced the TSX by >800 basis points per year, over the last 5 years.

# Building a winning position in the U.S. Retirement and Wealth market

Who we are today

RANKED

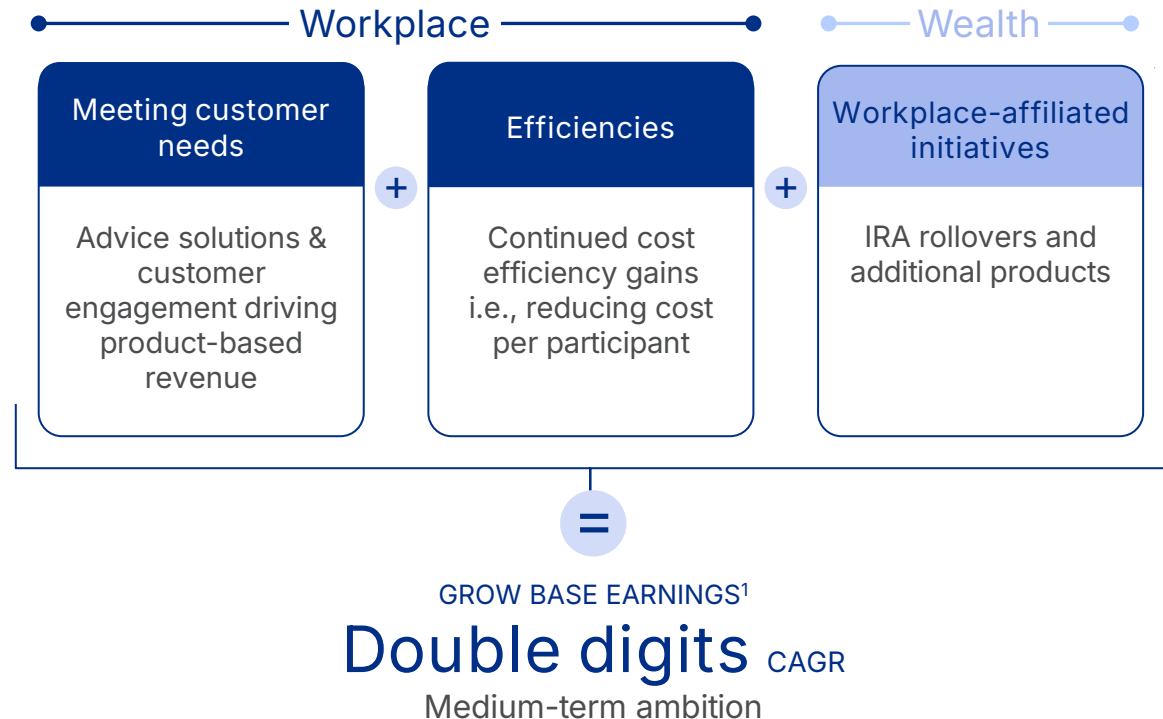
**#2** Retirement plan provider in the U.S. by total participants<sup>2</sup>

**US\$1.8T** Client Assets<sup>1,3</sup>      **~50%** 5Y CAGR in Wealth Client Assets<sup>1,4</sup>

**88K+** Retirement plans<sup>3</sup>      **~19M** Participants & Customers<sup>3</sup>

**2x** U.S. retirement provider growing 2x faster than industry average<sup>5</sup>

Where we are going



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. See the endnotes in the Appendix.

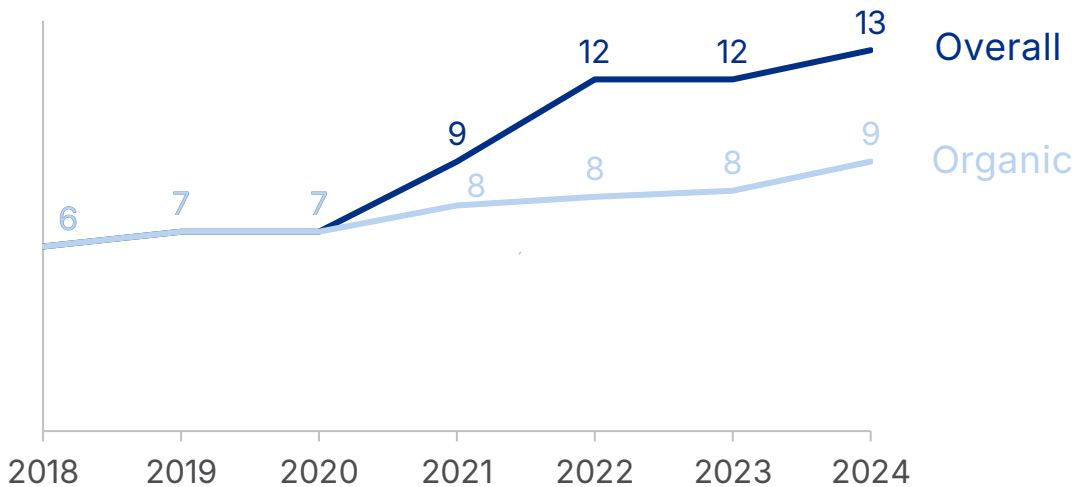


# Differentiated value proposition

Enables Empower to grow above market

## Market share growth in Workplace

Empower Workplace asset share (% of industry<sup>1</sup>)



See the endnotes in the Appendix.



## How we gain plan sponsor preference

73

World-class NPS<sup>2,3</sup>

95%

Client satisfaction<sup>3</sup>

97%

Client retention rate<sup>4</sup>

- Full suite of product offerings to meet clients' holistic needs
- Focused on elevating the customer experience through technology and advice
- Superior customer service levels
- At-scale provider offering competitive solutions across all segments of the market

# Wealth platform leverages Workplace scale



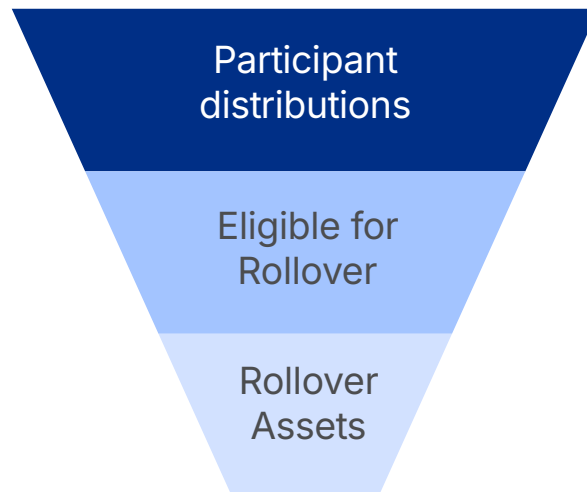
Sizeable rollover opportunity  
contributes to growth

Drivers of continued rollover  
improvement

Continue to grow capture rate at  
the same pace as historical

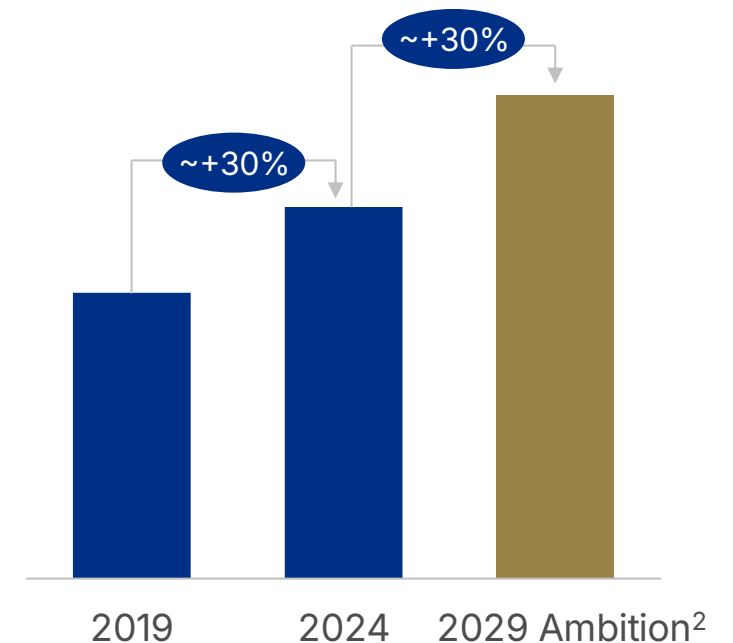
Expected five-year opportunity<sup>1</sup>

**~US\$1T**



- Improved engagement, offering and success rate
- Strengthen workplace customer relationships
- Optimize advisor outreach through analytics
- Provide personalized and frictionless experience
- Build brand awareness

Rollover capture improvement



# Leading player in Canadian market positioned for growth

## Who we are today

Broad reach across all lines of business

**14M+**  
CANADIANS Serving large proportion of population<sup>2</sup>

**#1** Workplace Benefits provider<sup>3</sup>

**Top 3**

- Retirement<sup>4</sup>
- Non-bank Wealth platform<sup>5</sup>

## Where we are going

### Grow Wealth

Grow client assets, drive managed solution penetration, and increase book acquisitions

+

### Expand advice

Build Advice Canada<sup>6</sup>: a leading destination for entrepreneurial advisors

+

### Deepen client relationships

Expand voluntary offering to plan members  
Drive post employment asset growth  
Expand direct client advisory services

+

### Drive efficiencies

Execute on identified opportunities by leveraging scale

=

GROW BASE EARNINGS<sup>1</sup>

**Mid single digits** CAGR

Medium-term ambition

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. See the endnotes in the Appendix.

# Canadians choosing to stick with us for their retirement, life, and health needs

Line of Business	How we will grow		
Group Benefits	<p>Retain leadership position, expand offering and solutions to plan members</p> <p>Leverage scale to support Canadians' evolving health needs</p>	<p><b>18%</b></p> <p>Voluntary product<sup>1</sup> growth ('22-24)</p>	<p><b>2.5x</b></p> <p>margin vs. rest of Group Benefits business</p>
Retirement	<p>Grow post-employment assets to support Canadians' long-term retirement</p> <p>Increase plan member engagement and share of wallet</p>	<p><b>17%</b></p> <p>Post employment asset growth ('22-24)</p>	<p><b>2.0x</b></p> <p>margin vs. rest of Retirement business</p>
Wealth	<p>Continue to expand direct client advisory services</p> <p>Direct service to smaller clients to improve consistency and increase advisor productivity, acquire advisor books to provide continuity</p>	<p><b>New</b></p> <p>Channel launch with acquisition</p>	<p><b>2.0x</b></p> <p>margin vs. rest of Wealth business</p>

# Leading portfolio in growing markets, positioned for sustained growth

Who we are today



Where we are going



Built franchise into leading player in Life, Group Benefits and Retirement

#1 LEADER Across businesses<sup>2</sup>



Respected leader in Group Benefits and Annuities markets

#3 LEADER In Individual Annuities<sup>3</sup>

#2 SHARE In Group Benefits<sup>4</sup>

Ireland

Scale core business & extend into Wealth

Leverage trusted brand to grow employer relationships  
Multi-channel strategy targeting growing affluence of Irish Wealth customers

+

United Kingdom

Capturing growth of Bulk Annuities

Leverage reputation & capabilities to grow in higher-return, small-to-medium (SME) sized Bulk Annuities schemes

+

Europe-wide

Drive efficiencies

Embed and deliver further expense & capital efficiencies

=

GROW BASE EARNINGS<sup>1</sup>  
**Mid single digits+ CAGR**  
Medium-term ambition

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. See the endnotes in the Appendix.



# Ireland: Further expanding business with employers

## Group Benefits & Retirement

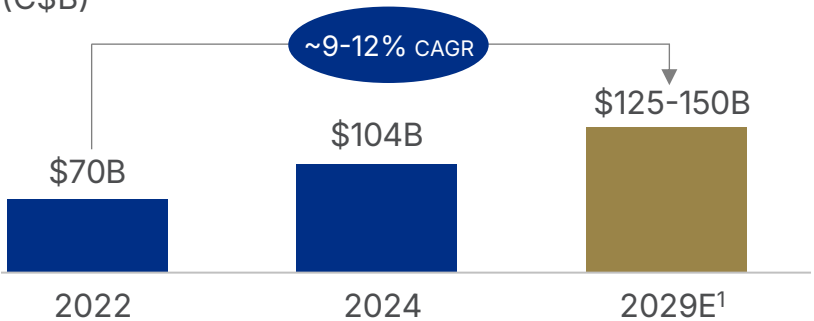
How we will grow

Develop more multi-product relationships with employers and employees

Right to win

Ability to build on existing relationships with 28 of 30 largest multinationals

Total liabilities of Irish Defined Contribution schemes (C\$B)

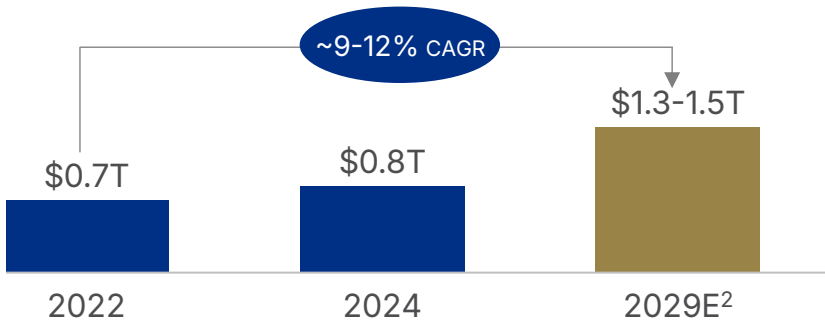


## Wealth

Increasing Wealth advice penetration through joint venture, employer and digital channels

Only 37% of Irish receiving Wealth advice³, our market leadership makes us ideal provider

Total Irish Wealth market assets (C\$T)



See the endnotes in the Appendix.



# UK: Significant potential in \$1T<sup>1</sup> bulk annuities market

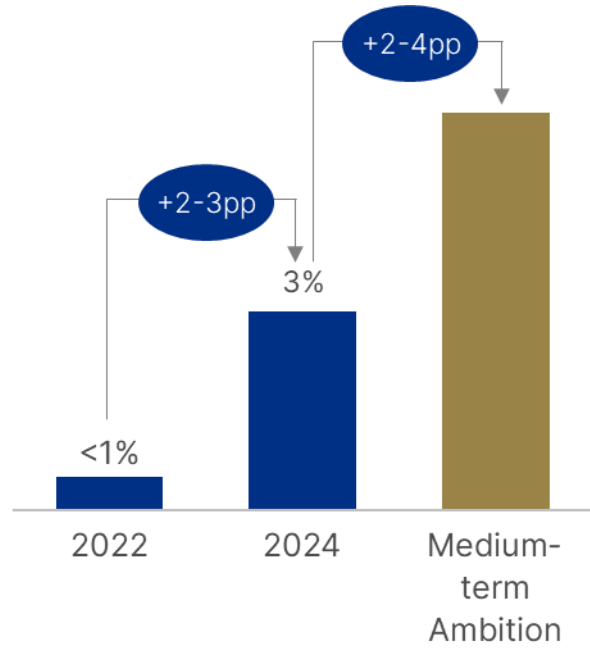
Our capabilities and targeted approach have enabled us to build a significant presence in the market



UK Bulk Annuities is a key capital deployment opportunity

## Our strategy has shown proven success

UK bulk annuity market share (%)<sup>2</sup>



See the endnotes in the Appendix.

# Global reinsurance leader positioned for high-margin growth



Who we are today

#1

Reinsurer of U.S. Health Premiums<sup>2</sup>

#1

Group Life Reinsurer in U.S.<sup>2</sup>

Leading

Capital solutions reinsurer in U.S. and Europe

RELATIONSHIPS WITH

22 of the 25

largest U.S. life insurers<sup>3</sup>



Who we are today

Unique expertise

Deliver solutions to accelerate clients' growth by optimizing capital and risk solutions

+

Disciplined execution

Employ discipline in risk selection, pricing and execution to create competitive advantages

+

Desirable counterparty

Lifeco's capital support, financial strength and credit rating make CRS a desirable counterparty

CRS's ability to develop solutions to respond to constant regulatory changes and market developments will continue to fuel growth

=

GROW BASE EARNINGS<sup>1</sup>

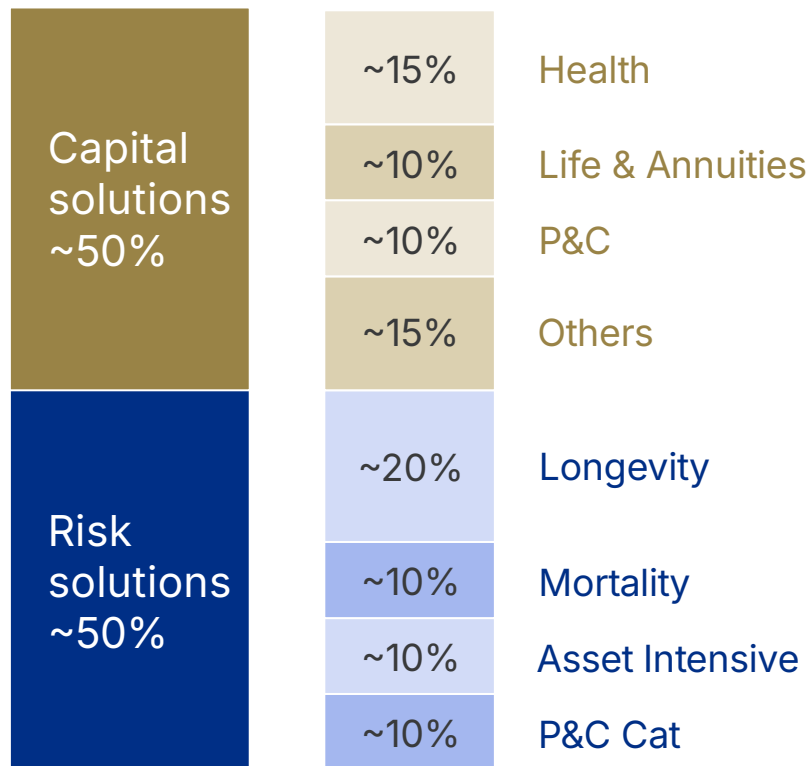
Mid single digits+ CAGR

Medium-term ambition

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. See the endnotes in the Appendix.

# Global operations with a diversified portfolio of reinsurance solutions

Run-rate insurance result<sup>1</sup>  
(% of 2024 total)



## Capital solutions

- Optimize client risk while more closely aligning regulatory capital to economic capital
- Provide solutions with materially lower cost of capital compared to other options

## Risk solutions

- Provide solutions for insurers to manage risks, including mortality and longevity

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Maintaining rigorous and effective risk management

Diversified business mix	Geography and lines of business deliver diversification across market cycles
Low sensitivity to market risk	Prudent investment approach; 93% fixed income <sup>1</sup> portfolio, ~99% of bonds are investment grade
High quality of earnings	Net earnings to base earnings ratio higher than peers <sup>2</sup> over past 5 years
Conservative risk exposure	Diversified product portfolio with well-managed exposures
Strong ability to service debt	Peer leading >9x coverage ratio <sup>4</sup> , well-laddered maturity profile

S&P Credit Rating<sup>3</sup>

**AA**

Top 5%

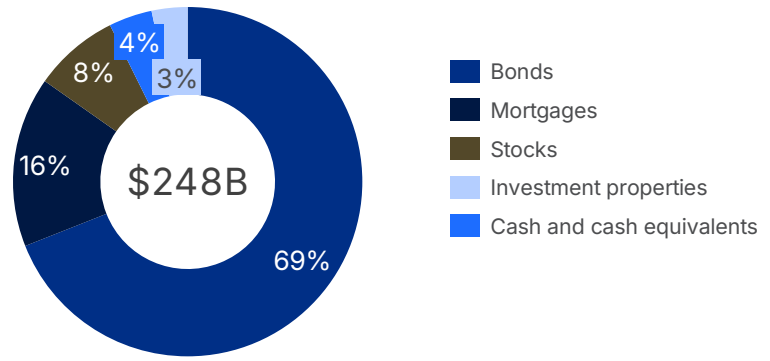
of N.A. Life & Health insurance issuers<sup>4</sup>

See the endnotes in the Appendix.

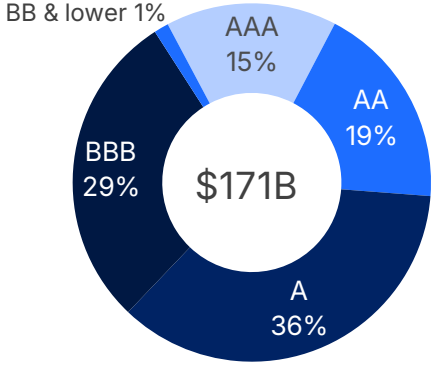
# Maintaining a strong balance sheet

## Diversified, high-quality asset mix

Invested Asset Distribution<sup>1</sup>



Bond Portfolio Quality<sup>1</sup>



89% of total invested assets, and 93% of non-par invested assets, are in fixed income

99% of bonds are investment grade

## Robust capital and liquidity

Liquidity requirements are largely self-funded

28%

Financial Leverage Ratio<sup>1,2</sup>

130%

LICAT Ratio<sup>1,3</sup>

\$2.5B

cash and equivalents at the Lifeco holding company level<sup>1</sup>

## Strong ratings, stable outlook

	Financial Strength Rating	Issuer Credit Ratings
	Canada Life Assurance Co. <sup>4</sup>	Great-West Lifeco <sup>5</sup>
	A+ Superior	a
	AA Excellent	A (High)
	AA Very High Quality	A+
	Aa3 High Quality	Not Rated
	AA Very Strong	A+

See the endnotes in the Appendix.

# Capital allocation priorities to maximize shareholder returns

## Considerations

1	Balance sheet strength	<ul style="list-style-type: none"><li>• Retain current credit rating</li><li>• Strong capital position</li></ul>
2	Organic reinvestment	<ul style="list-style-type: none"><li>• Attractive risk-adjusted returns on target capital</li></ul>
3	Dividends	<ul style="list-style-type: none"><li>• 45-55% base earnings payout objective</li></ul>
4	M&A	<ul style="list-style-type: none"><li>• Internal Rate of Return &gt;15%</li></ul>
5	Buybacks	<ul style="list-style-type: none"><li>• Maintain sufficient liquidity</li><li>• Leverage NCIB or SIB where conditions appropriate</li></ul>



# Appendix



# 1Q 2025 Financial Results

	Earnings	ROE	EPS
BASE >	<div>\$1,030M<sup>1</sup></div> <div>Up 5% YoY</div>	<div>17.2%<sup>1</sup></div> <div>Up 20 bps YoY</div>	<div>\$1.11<sup>1</sup></div> <div>Up 6% YoY</div>
NET >	<div>\$860M</div>	<div>15.6%<sup>2</sup></div>	<div>\$0.92</div>
	LICAT Ratio <sup>3</sup>	Leverage Ratio <sup>4</sup>	Total Client Assets <sup>1</sup>
	<div>130%</div> <div>Unchanged QoQ</div>	<div>28%</div> <div>Down 1 pp QoQ and 2pp YoY</div>	<div>\$3.0T</div> <div>Up 13% YoY</div>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.

# Contact us

## Investor Inquiries

Great-West Lifeco  
330 University Avenue  
Toronto, ON M5G 1R7  
[investorrelations@canadalife.com](mailto:investorrelations@canadalife.com)

## Investor Relations

Shubha Khan  
SVP, Head of Investor Relations  
T: (416) 552-5951  
[shubha.khan@canadalife.com](mailto:shubha.khan@canadalife.com)

## Media Relations

Tim Oracheski  
VP, Communications  
T: (204) 946-8961  
[media.relations@canadalife.com](mailto:media.relations@canadalife.com)

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## Upcoming Events

### 2Q25

Financial Results  
Conference Call & Webcast

August 6, 2025 • 8:30 a.m. ET  
Financial Results on August 5, after market close

### 3Q25

Financial Results  
Conference Call & Webcast

November 6, 2025 • 9:00 a.m. ET  
Financial Results on November 5, after market close

## ENDNOTES

### Slide 3:

2. As of December 31, 2024.
3. By market capitalization; Source: S&P CapIQ, December 31, 2024
4. S&P Global Ratings - Financial Strength Rating for The Canada Life Assurance Company and Issuer Credit Rating for Lifeco as of March 31, 2025.
5. Per Bloomberg, Total Shareholder Return includes price appreciation or depreciation and dividends from December 31, 2019 to March 21, 2025.
6. As of March 31, 2025

### Slide 4:

2. From continuing operations.
3. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco's news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).
4. Breakdown excludes earnings on surplus, corporate expenses and other.
5. By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2024.
6. As of December 31, 2024.
7. CAGR from 2019 to 2024, in USD. "Client assets" is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" in the Appendix.
8. Fraser, Group Universe Report, 2023, based on premiums.
9. Canada Life analysis using industry peer public disclosure.
10. Milliman, Market Statistics, 2024.
11. Swiss Re, Group Watch Data, 2024.
12. Internal analysis of market data.
13. NMG Consulting, Structured Financial Solutions Program 2023, December 2023.
14. AM Best, Best's Review – Guide to Understanding the Insurance Industry, January 2025.
15. NAIC, Life and Fraternal Insurance Industry, 2024 Top 25 groups and companies by countrywide premium, as of March 15, 2024.

### Slide 6:

1. U.S., UK, Canada, Ireland, Source: Worldbank.org, Population estimates and projections, <https://databank.worldbank.org>, 2024.
2. U.S., UK, Canada, Source: Swiss Re Institute, A retirement lifeline, Oct 2023.
3. U.S., UK, Canada, Ireland, Source: IMF.org, IMF Data Mapper, <https://www.imf.org/external/datamapper/>, 2024.
4. UK, Source: LCP, Pension risk transfer report, October 2024.

### Slide 8:

2. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco's news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).
3. See "Cautionary Note regarding Forward-Looking Information" regarding our targeted business mix of base earnings.

### Slide 11:

2. Medium-term defined as the next 3-5 years; IFRS 4: 2020-21, and IFRS 17: 2022-24.
3. Base return on common shareholders' equity (ROE) calculated using trailing 4 quarters base earnings and consolidated common shareholders equity.
4. CAGR from 2020-2024
5. 3-year average base ROE under IFRS17, given no appropriate 4-year comparison with transition from IFRS 4 to IFRS 17.
6. 4-year average from 2021-2024.



ENDNOTES

Slide 12:

- 1. Per Bloomberg, Total Shareholder Return includes price appreciation or depreciation and dividends.

Slide 13:

- 2. By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2024.
- 3. As of December 31, 2024.
- 4. 2019 to 2024 CAGR. 2019 includes US\$12B from Personal Capital.
- 5. Cerulli, U.S. Retirement Markets 2024.

Slide 14:

- 1. Cerulli, U.S. Retirement Markets 2024, with 2024 Industry assets based on estimate.
- 2. Net Promoter Score (NPS) measures customer experience. According to Bain & Co., NPS above 20 is considered favorable, above 50 is excellent, and above 70 is world-class. NPS data as of April 30, 2024.
- 3. From the NPS survey data for plans in the Large, Mega and Not-for-profit and Government segments, provided as of April 30, 2024.
- 4. Empower data for Workplace solutions clients, as of December 31, 2024.

Slide 15:

- 1. Estimated cumulative 5-year participant distributions from Workplace platforms assuming steady stock market growth and continued share gains in Workplace. Note: Rollover eligibility - Assets can be rolled into a Personal Wealth account without tax penalties: 401(k) plan termination or job change, Voluntary participant rollover, Qualified plan distributions.
- 2. See "Cautionary Note regarding Forward-Looking Information" regarding this ambition.

Slide 16:

- 2. As of December 31, 2024.
- 3. Fraser, Group Universe report 2023, based on premiums.
- 4. Fraser report 2023, based on AUA
- 5. Canada Life analysis based on industry peer public disclosures.
- 6. 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 17:

- 1. Includes life and critical illness.

Slide 18:

- 2. Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.
- 3. Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.
- 4. Swiss Re, Group Watch Data, 2024.

## ENDNOTES

**Slide 19:**

1. Central Bank of Ireland, Pension Fund Statistics Q4 2024 (2025), 6% CAGR projection (2024-2029) based on macro trends leading to stable growth in Retirement.
2. Central Bank of Ireland, Household Wealth Q3 2024 (2025), 11% CAGR projection (2024-2029) based on 10% prior 4-year p.a. growth in Irish household net wealth plus high market tailwinds.
3. Brokers Ireland 2021.

**Slide 20:**

1. Total pension liabilities to be de-risked over next 10 years. Based on internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.
2. Hymans Robertson, Risk Transfer Report, 2025.

**Slide 21:**

2. Based on premiums reported by reinsurers to AM Best.
3. Based on the top 25 companies by premium as reported by the NAIC.

**Slide 23:**

1. Fixed income includes bonds, cash and mortgages (excluding Canada participating account) as of March 31, 2025.
2. Peers include Manulife, Sunlife and IA.
3. S&P Global Ratings - Financial Strength Rating for The Canada Life Assurance Company.
4. S&P publicly disclosed North American Life & Health issuers (excludes mutual insurers).

**Slide 24:**

1. As of March 31, 2025.
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.
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 the 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 MD&A for the period ended March 31, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).
4. Canada Life's ratings are financial strength ratings.
5. Great-West Lifeco's ratings are issuer credit ratings.

**Slide 27:**

2. Additional information about this metric is incorporated by reference from the "Glossary" section of Great-West Lifeco's Q1 2025 MD&A.
3. Based on the consolidated results of The Canada Life Assurance Company, Great-West Lifeco's major Canadian operating subsidiary, and calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test.
4. Includes the after-tax non-par CSM (excluding segregated 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.



## 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 each of 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 2024 Annual Management’s Discussion and Analysis (MD&A) and the corresponding section in Lifeco’s Q1 2025 MD&A, both available for review on SEDAR+ at [www.sedarplus.com](http://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 management or advisement (AUMA)”, “base earnings (loss)”, “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)”, and “base return on equity (ROE)”.