

Great-West Lifeco Inc.'s Quarterly Report to Shareholders for the second quarter of 2025, including its Management's Discussion and Analysis (MD&A) and consolidated financial statements for the three and six months ended June 30, 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 record base earnings and announces intention for additional \$500 million in share buybacks

- Base earnings of over \$1.1 billion, up 11% from Q2 2024 and base EPS of \$1.24, up 12% from Q2 2024
- Net earnings of \$894 million, or \$0.96 per share, down 11% from Q2 2024
- Base ROE of 17.4% and ROE of 14.9%
- LICAT ratio of 132% and Lifeco cash of \$2.1 billion
- Book value per share of \$27.38, up 8% year over year
- Repurchased 6.3 million shares in Q2 at a total cost of \$321 million; intention to repurchase an additional \$500 million of shares in 2025

Winnipeg, MB, August 5, 2025 – Great-West Lifeco Inc. (Lifeco or the Company) today announced its Q2 2025 results.

"We delivered double-digit base earnings growth in the second quarter, primarily driven by strong performance in our wealth and group benefits businesses, and successfully navigated a period of elevated market volatility," said David Harney, President and CEO, Great-West Lifeco. "I am particularly pleased with the strong underlying performance at Empower, which remains well positioned to drive double-digit base earnings growth going forward. Overall, we are on track to meet or exceed all our medium-term objectives, supported by our strong capital generation, healthy balance sheet and unrelenting focus on executing against our growth strategies."

Key Financial Highlights

	In-Quarter			Year-to-Date	
	Q2 2025	Q1 2025	Q2 2024	2025	2024
Earnings					
Base earnings ¹	\$1,149	\$1,030	\$1,038	\$2,179	\$2,016
Net earnings	\$894	\$860	\$1,005	\$1,754	\$1,965
Earnings per share					
Base EPS ²	\$1.24	\$1.11	\$1.11	\$2.35	\$2.16
Net EPS	\$0.96	\$0.92	\$1.08	\$1.89	\$2.11
Return on Equity					
Base ROE ^{2,3}	17.4%	17.2%	17.2%		
ROE	14.9%	15.6%	16.2%		

Base earnings¹ of \$1,149 million (\$1.24 per common share) in the second quarter, up 11% from \$1,038 million a year ago. The strong result reflects double-digit base earnings growth across our Wealth and Group Benefits businesses, primarily driven by new business growth and higher equity markets, as well as improved insurance experience, and favourable currency movements, partially offset by lower earnings on surplus from lower yields. Base earnings also included a benefit for a change in certain tax estimates relating to tax matters in prior years, offset by credit-related impacts of \$51 million (post-tax).

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 \$894 million (\$0.96 per common share) in the second quarter, compared to \$1,005 million a year ago, mainly reflect higher charges from business transformation initiatives announced earlier this year, as well as unfavourable market experience.

Highlights

- Strong underlying performance:
 - Base earnings reached a record \$1,149 million, up 11% year-over-year, driven by double-digit base earnings growth in our Wealth and Group Benefits businesses.
 - Base ROE of 17.4% and ROE of 14.9% remain well-positioned to expand, supported by strong growth in our more capital-efficient U.S. business and further share buybacks.
 - Strong capital generation and \$2.1 billion in cash at Lifeco continue to provide substantial flexibility.
- Continued repositioning of the portfolio toward higher-growth, capital-efficient businesses, particularly Retirement and Wealth:
 - Total client assets⁴ of \$3.0 trillion, of which \$1.0 trillion represents higher-margin assets under management or advisement⁴.
 - Strong growth in client assets of 11% in Retirement and 16% in Wealth.
 - Double-digit base earnings growth in our Group Benefits businesses, driven by strong long-term disability experience in Canada, reflecting continued pricing discipline.
- U.S. segment continues to deliver strong base earnings growth:
 - U.S. base earnings were up 13% year-over-year excluding credit-related impacts of US\$37 million in Q2 2025 and US\$29 million in Q2 2024, and a favourable one-time fee income adjustment to earnings of US\$22 million in Q2 2024. Base earnings growth was driven by an increase in average customer account balances and the number of plan participants, as well as continued strength in Wealth net flows.
 - Empower's Retirement business is expected to experience net plan inflows of at least US\$25 billion for the second half of 2025, more than offsetting a notable termination in Q2 2025⁵.
 - Empower Wealth net flows⁶ improved by 83% to US\$2.9 billion compared to a year ago, primarily from strong rollover sales performance.
 - The number of plan participants served by Empower stood at 18.5 million on June 30, 2025, up 3% from a year ago, primarily reflecting solid organic growth over the past 12 months.
 - Empower significantly strengthened its product offering by partnering with top-tier asset management firms to provide private markets investment options for 401k plan participants.
- Balance sheet strength provides substantial financial flexibility:
 - LICAT ratio⁷ of 132%, up 2 percentage points from Q1 2025, driven by strong base capital generation, and lower remittances to Lifeco.
 - Leverage ratio of 28% was unchanged from the preceding quarter, but stood at 27% on a pro forma basis, net of the scheduled repayment of US\$500 million senior notes maturing on August 12, 2025.
 - Lifeco cash of \$2.1 billion reflected significant share repurchases in the quarter.
 - The Company intends to repurchase an additional \$500 million of its common shares in 2025 under its Normal Course Issuer Bid (NCIB), beyond the \$500 million announced on May 7, 2025 and the purchases made to offset dilution under its share compensation plans.

.../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 See "Cautionary Note regarding Forward-Looking Information" regarding the estimated net plan inflows of Empower's Retirement business.

⁷ 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.

Q2 2025 SEGMENTED OPERATING RESULTS

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

	In-Quarter			Year-to-Date	
	Q2 2025	Q1 2025	Q2 2024 (restated ⁹)	2025	2024 (restated ⁹)
Segment base earnings⁸					
United States	\$341	\$365	\$335	\$706	\$637
Canada	375	316	360	691	700
Europe	262	239	236	501	462
Capital and Risk Solutions	229	213	199	442	404
Corporate	(58)	(103)	(92)	(161)	(187)
Total base earnings	\$1,149	\$1,030	\$1,038	\$2,179	\$2,016
Segment net earnings from continuing operations					
United States	\$305	\$338	\$281	\$643	\$523
Canada	255	301	373	556	764
Europe	126	167	231	293	447
Capital and Risk Solutions	194	184	164	378	434
Corporate	14	(130)	(44)	(116)	(132)
Net earnings from continuing operations	\$894	\$860	\$1,005	\$1,754	\$2,036
Net earnings (loss) from discontinued operations	-	-	-	-	(115)
Net gain on disposal of discontinued operations	-	-	-	-	44
Total net earnings	\$894	\$860	\$1,005	\$1,754	\$1,965

⁸ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁹ 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\$247 million (\$341 million) and net earnings from continuing operations of US\$222 million (\$305 million)** – Base earnings were largely unchanged from Q2 2024. Higher fee income from business growth and favourable markets was offset by credit-related impacts in the quarter of US\$37 million, and lower spread-based income. Base earnings in Q2 2024 included US\$29 million of negative credit-related impacts and a favourable one-time fee income adjustment to earnings of US\$22 million.

CANADA

- **Canada segment base earnings of \$375 million and net earnings of \$255 million** – Base earnings increased by \$15 million, or 4%, compared to the same quarter last year, reflecting solid performance across businesses, notably improved insurance experience in Group Benefits, partially offset by lower earnings on surplus. Net earnings were impacted by business transformation charges, in line with previously announced transformation initiatives.

EUROPE

- **Europe segment base earnings of \$262 million and net earnings of \$126 million** – Base earnings increased by \$26 million, or 11%, compared to the same quarter last year, primarily due to increased Wealth fee income from higher client assets, as well as the impact of currency movements. These items were partially offset by lower earnings on surplus.

CAPITAL AND RISK SOLUTIONS

- **Capital and Risk Solutions segment base earnings of \$229 million and net earnings of \$194 million** – Base earnings increased by \$30 million, or 15%, compared to the same quarter last year, primarily due to continued strength in Capital Solutions new business volumes and improved claims experience.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.61 per share on the common shares of Lifeco payable September 29, 2025, to shareholders of record at the close of business August 29, 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 intends to repurchase an additional \$500 million of its common shares in 2025 under its Normal Course Issuer Bid (NCIB), beyond the \$500 million announced on May 7, 2025 and the purchases made to offset dilution under its share compensation plans. This is subject to market conditions, applicable regulatory approvals, the Company's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

Analysts' Estimates

The average estimate of earnings per share and base earnings per share for the quarter among the analysts who follow the Company was \$1.07 and \$1.17, respectively.

Q2 2025 Conference Call

Lifeco's second quarter conference call and audio webcast will be held on Wednesday, August 6, 2025 at 8:30 a.m. ET.

The live webcast of the call will be available at [2nd 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 6604451.

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 June 30, 2025, Great-West Lifeco's total client assets were \$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 June 30, 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, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), the timing and completion of the acquisition by IPC of wealth assets of De Thomas Wealth Management, 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), expected net plan inflows, 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. 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. With respect to expected net plan inflows of Empower's Retirement business in the second half of 2025, management's estimate is based on the sum of anticipated sales (excluding stock plan services) plus anticipated institutional net flows, net of estimated plan terminations. Management has also assumed that performance of Empower's Retirement business during the second half of 2025 is consistent with its expectations, which take into account current market information, and that actual sales, the ability to maintain or improve client retention and capture rates per management's estimates, and customer behaviour (including contributions, redemptions, withdrawals and lapse rates) are consistent with management's estimates. Statements about historical credit experience are not intended to be indicators of future credit experience. 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, write-downs 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", "client assets", "non-par base operating and administration expenses", and "run-rate insurance results". 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

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			For the six months ended	
	June 30 2025	Mar. 31 2025	June 30 2024	June 30 2025	June 30 2024
Base earnings ¹	\$ 1,149	\$ 1,030	\$ 1,038	\$ 2,179	\$ 2,016
Net earnings from continuing operations ²	894	860	1,005	1,754	2,036
Net earnings - common shareholders	894	860	1,005	1,754	1,965
Per common share					
Basic:					
Base earnings ³	1.24	1.11	1.11	2.35	2.16
Net earnings from continuing operations	0.96	0.92	1.08	1.89	2.18
Net earnings	0.96	0.92	1.08	1.89	2.11
Dividends paid	0.610	0.610	0.555	1.220	1.110
Book value per common share ²	27.38	27.61	25.36		
Base dividend payout ratio ³	49.2 %	55.0 %	50.0 %		
Dividend payout ratio ²	63.5 %	66.3 %	51.4 %		
Efficiency ratio ³	56.7 %	56.7 %	57.5 %		
Base return on equity ³	17.4 %	17.2 %	17.2 %		
Return on equity - continuing operations ²	14.9 %	15.6 %	16.2 %		
Financial leverage ratio ⁴	28 %	28 %	29 %		
Total assets per financial statements	\$ 814,842	\$ 804,144	\$ 749,562		
Total assets under management or advisement ¹	1,036,167	1,013,530	941,272		
Total assets under administration only ²	2,007,290	1,993,588	1,786,711		
Total client assets ¹	3,043,457	3,007,118	2,727,983		
Total assets under administration ¹	3,275,298	3,238,101	2,929,042		
Total contractual service margin (net of reinsurance contracts held)	13,802	13,666	13,008		
Total equity	32,696	33,091	30,870		
Canada Life Assurance Company consolidated LICAT Ratio ⁵	132 %	130%	130%		

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 second 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 second 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 for the six months ended June 30, 2024 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 second quarter of 2025 interim Management's Discussion and Analysis.

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

Base earnings¹ and net earnings - common shareholders by segment

	For the three months ended			For the six months ended	
	June 30 2025	Mar. 31 2025	June 30 2024 (Restated)	June 30 2025	June 30 2024 (Restated)
Base earnings (loss)¹					
United States	\$ 341	\$ 365	\$ 335	\$ 706	\$ 637
Canada	375	316	360	691	700
Europe	262	239	236	501	462
Capital and Risk Solutions	229	213	199	442	404
Corporate	(58)	(103)	(92)	(161)	(187)
Lifeco base earnings¹	\$ 1,149	\$ 1,030	\$ 1,038	\$ 2,179	\$ 2,016
Items excluded from base earnings					
Market experience relative to expectations ²	\$ (104)	\$ (91)	\$ 28	\$ (195)	\$ 135
Assumption changes and management actions ²	(3)	(32)	39	(35)	38
Business transformation impacts	(121)	(10)	(29)	(131)	(78)
Amortization of acquisition-related finite life intangibles	(38)	(37)	(37)	(75)	(75)
Tax legislative changes and other tax impacts	11	—	(34)	11	—
Items excluded from Lifeco base earnings	\$ (255)	\$ (170)	\$ (33)	\$ (425)	\$ 20
Net earnings (loss) from continuing operations²					
United States	\$ 305	\$ 338	\$ 281	\$ 643	\$ 523
Canada	255	301	373	556	764
Europe	126	167	231	293	447
Capital and Risk Solutions	194	184	164	378	434
Corporate	14	(130)	(44)	(116)	(132)
Lifeco net earnings from continuing operations²	\$ 894	\$ 860	\$ 1,005	\$ 1,754	\$ 2,036
Net earnings (loss) from discontinued operations	—	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	—	44
Lifeco net earnings - common shareholders	\$ 894	\$ 860	\$ 1,005	\$ 1,754	\$ 1,965

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 second quarter of 2025 interim MD&A for additional details on the composition of this measure.

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			For the six months ended	
	June 30 2025	Mar. 31 2025	June 30 2024	June 30 2025	June 30 2024
Base earnings	\$ 1,149	\$ 1,030	\$ 1,038	\$ 2,179	\$ 2,016
Items excluded from Lifeco base earnings					
Market experience relative to expectations (pre-tax)	\$ (116)	\$ (113)	\$ 45	\$ (229)	\$ 181
Income tax (expense) benefit	12	22	(17)	34	(46)
Assumption changes and management actions (pre-tax)	(5)	(42)	1	(47)	4
Income tax (expense) benefit	2	10	38	12	34
Business transformation impacts (pre-tax)	(181)	(13)	(35)	(194)	(102)
Income tax (expense) benefit	60	3	6	63	24
Amortization of acquisition-related finite life intangibles (pre-tax)	(51)	(51)	(52)	(102)	(102)
Income tax (expense) benefit	13	14	15	27	27
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	11	—	(34)	11	—
Total pre-tax items excluded from base earnings	\$ (353)	\$ (219)	\$ (41)	\$ (572)	\$ (19)
Impact of items excluded from base earnings on income taxes	98	49	8	147	39
Net earnings from continuing operations	\$ 894	\$ 860	\$ 1,005	\$ 1,754	\$ 2,036
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	—	44
Net earnings - common shareholders	\$ 894	\$ 860	\$ 1,005	\$ 1,754	\$ 1,965

United States

	For the three months ended			For the six months ended	
	June 30 2025	Mar. 31 2025	June 30 2024 (Restated)	June 30 2025	June 30 2024 (Restated)
Base earnings	\$ 341	\$ 365	\$ 335	\$ 706	\$ 637
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (3)	\$ 2	\$ (7)	\$ (1)	\$ (10)
Income tax (expense) benefit	—	—	1	—	2
Business transformation impacts (pre-tax)	(9)	(1)	(26)	(10)	(70)
Income tax (expense) benefit	3	—	4	3	16
Amortization of acquisition-related finite life intangibles (pre-tax)	(36)	(38)	(37)	(74)	(71)
Income tax (expense) benefit	9	10	11	19	19
Net earnings from continuing operations	\$ 305	\$ 338	\$ 281	\$ 643	\$ 523
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	—	44
Net earnings - common shareholders	\$ 305	\$ 338	\$ 281	\$ 643	\$ 452

GREAT-WEST LIFECO

Canada

	For the three months ended			For the six months ended	
	June 30 2025	Mar. 31 2025	June 30 2024 (Restated)	June 30 2025	June 30 2024 (Restated)
Base earnings	\$ 375	\$ 316	\$ 360	\$ 691	\$ 700
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ 44	\$ (9)	\$ 35	\$ 35	\$ 128
Income tax (expense) benefit	(19)	(1)	(10)	(20)	(36)
Assumption changes and management actions (pre-tax)	(1)	—	1	(1)	10
Income tax (expense) benefit	—	—	—	—	(3)
Business transformation impacts (pre-tax)	(192)	(2)	(9)	(194)	(32)
Income tax (expense) benefit	53	1	2	54	8
Amortization of acquisition-related finite life intangibles (pre-tax)	(7)	(6)	(8)	(13)	(15)
Income tax (expense) benefit	2	2	2	4	4
Net earnings - common shareholders	\$ 255	\$ 301	\$ 373	\$ 556	\$ 764

Europe

	For the three months ended			For the six months ended	
	June 30 2025	Mar. 31 2025	June 30 2024 (Restated)	June 30 2025	June 30 2024 (Restated)
Base earnings	\$ 262	\$ 239	\$ 236	\$ 501	\$ 462
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (139)	\$ (47)	\$ 13	\$ (186)	\$ (2)
Income tax (expense) benefit	29	11	(5)	40	(2)
Assumption changes and management actions (pre-tax)	(1)	(32)	(2)	(33)	(2)
Income tax (expense) benefit	1	8	—	9	—
Business transformation impacts (pre-tax)	(42)	(10)	—	(52)	—
Income tax (expense) benefit	10	2	—	12	—
Amortization of acquisition-related finite life intangibles (pre-tax)	(6)	(5)	(5)	(11)	(11)
Income tax (expense) benefit	1	1	1	2	2
Tax legislative changes impact (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	11	—	(7)	11	—
Net earnings - common shareholders	\$ 126	\$ 167	\$ 231	\$ 293	\$ 447

GREAT-WEST LIFECO

Capital and Risk Solutions

	For the three months ended			For the six months ended	
	June 30 2025	Mar. 31 2025	June 30 2024 (Restated)	June 30 2025	June 30 2024 (Restated)
Base earnings	\$ 229	\$ 213	\$ 199	\$ 442	\$ 404
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (31)	\$ (35)	\$ (6)	\$ (66)	\$ 43
Income tax (expense) benefit	4	7	(2)	11	(6)
Assumption changes and management actions (pre-tax)	(3)	(1)	(1)	(4)	(7)
Income tax (expense) benefit	1	—	1	1	—
Business transformation impacts	(9)	—	—	(9)	—
Income tax expense (benefit)	3	—	—	3	—
Tax legislative changes impact (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	—	—	(27)	—	—
Net earnings - common shareholders	\$ 194	\$ 184	\$ 164	\$ 378	\$ 434

Corporate

	For the three months ended			For the six months ended	
	June 30 2025	Mar. 31 2025	June 30 2024 (Restated)	June 30 2025	June 30 2024 (Restated)
Base earnings (loss)	\$ (58)	\$ (103)	\$ (92)	\$ (161)	\$ (187)
Items excluded from base earnings (loss)					
Market experience relative to expectations (pre-tax)	\$ 13	\$ (24)	\$ 10	\$ (11)	\$ 22
Income tax (expense) benefit	(2)	5	(1)	3	(4)
Assumption changes and management actions (pre-tax)	—	(9)	3	(9)	3
Income tax (expense) benefit	—	2	37	2	37
Business transformation impacts (pre-tax)	71	—	—	71	—
Income tax (expense) benefit	(9)	—	—	(9)	—
Amortization of acquisition-related finite life intangibles (pre-tax)	(2)	(2)	(2)	(4)	(5)
Income tax (expense) benefit	1	1	1	2	2
Net earnings (loss) - common shareholders	\$ 14	\$ (130)	\$ (44)	\$ (116)	\$ (132)

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.

GREAT-WEST LIFECO

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

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

	June 30 2025	Mar. 31 2025	June 30 2024 (Restated)
Assets under administration			
Assets under management or advisement	\$ 1,036,167	\$ 1,013,530	\$ 941,272
Assets under administration only ²	2,007,290	1,993,588	1,786,711
Total client assets	\$ 3,043,457	\$ 3,007,118	\$ 2,727,983
Other assets on balance sheet	231,841	230,983	201,059
Total assets under administration	\$ 3,275,298	\$ 3,238,101	\$ 2,929,042
of which: Total balance sheet assets	814,842	804,144	749,562
of which: Invested assets	244,501	247,807	228,616

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 second 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.