

20Q 25

Great-West Lifeco

Quarterly Results Presentation

August 6, 2025

GREAT-WEST
LIFECO

canada *life*


EMPOWER

 Irish Life

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 Q2 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/impacts, 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 the 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, expected credit experience, 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-related impacts; (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. 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 regulation (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval and/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, 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

David Harney

President & CEO

Jon Nielsen

EVP & Chief Financial Officer

Ed Murphy

President and CEO, Empower

Q&A PARTICIPANTS

Fabrice Morin

President & COO, Canada

Lindsey Rix-Broom

CEO, Europe

Jeff Poulin

CEO, Reinsurance

Linda Kerrigan

SVP & Appointed Actuary



Business Overview

David Harney

*President & CEO
Great-West Lifeco*

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Key messages

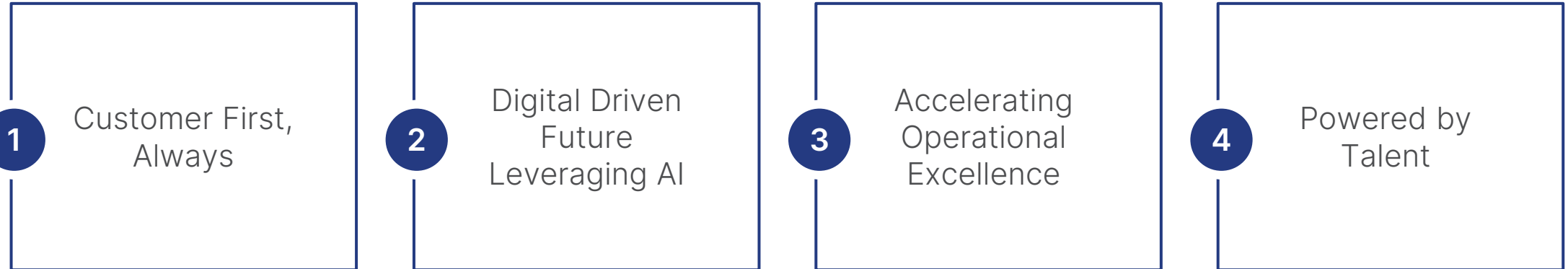
- Strong momentum on strategic actions shared at Investor Day 2025
- Leadership changes reflect bench strength and ability to attract external talent
- Delivered another record quarter of base earnings
- Customer innovation supporting double-digit base earnings growth at Empower
- Increasing share buybacks by another \$500 million on strong capital generation

Our proven strategic playbook continues to drive growth



A clear set of priorities to accelerate momentum

Priorities



Playbook and priorities backed by favourable tailwinds

Favourable tailwinds

Demographic



Aging population expanding the need for retirement income

Socioeconomic



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

Commercial



Corporates increasingly seeking tools to assess and manage risk

Public Policy



Governments face constrained ability to support health and wealth needs

Q2 2025 financial highlights

Base Earnings¹

\$1,149M

Up 11% YoY

Net Earnings

\$894M

Base ROE¹

17.4%

Up 0.2pp YoY

Net ROE²

14.9%

Base EPS¹

\$1.24

Up 12% YoY

Net EPS

\$0.96

Total client assets¹

\$3.0T

Up 12% YoY²

AUMA¹

\$1.0T

LICAT ratio³

132%

Up 2pp QoQ

Leverage Ratio⁴

28%

Down 1pp YoY and
constant QoQ

Lifeco Cash

\$2.1B

down \$442M QoQ

Share repurchases of

\$432M YTD⁵

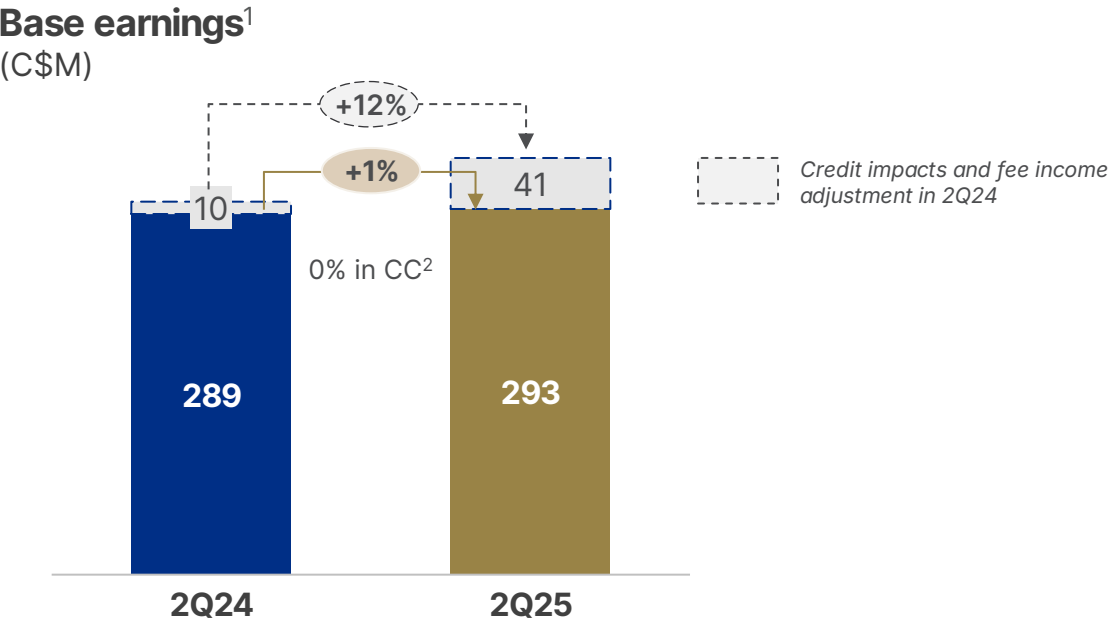
Intention to repurchase an
additional

\$500M in 2025⁶

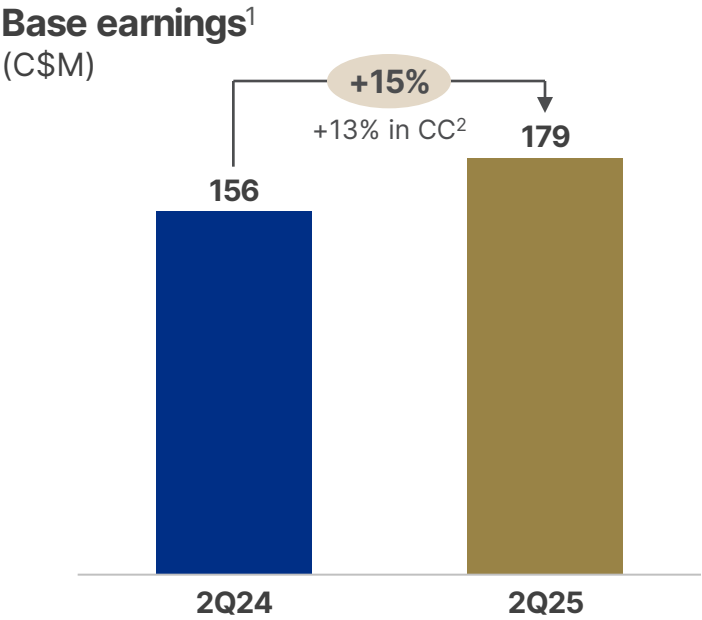
1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A. Footnotes 2-6: Refer to slide 40

Continued underlying strength in Wealth & Retirement

Lifeco - Retirement



Lifeco - Wealth



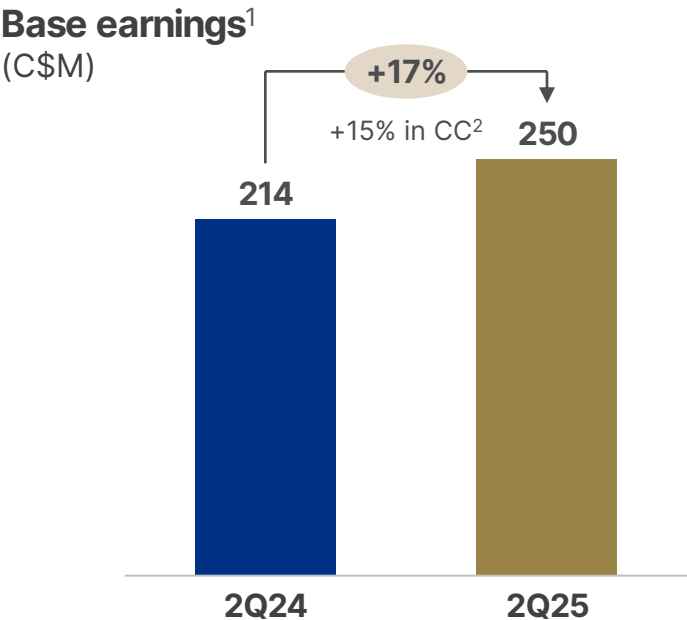
- Retirement base earnings grew 12% excluding credit-related impacts in the U.S. segment in 2Q25 and 2Q24, as well as a favourable one-time fee income adjustment for Empower in 2Q24
- Retirement client assets grew 11% YoY, driven by higher markets, and Empower participants grew 3% YoY
- Empower launched first ever zero-fee S&P 500 Index Fund, as well as a private markets offering, improving the value proposition for plan sponsors and participants

- Equity markets recovered quickly from April lows, driving fee revenue growth
- Empower net flows up 83% YoY (US\$) driven by rollover and crossover sales
- Continued strength in Europe retail flows, up 3x YoY

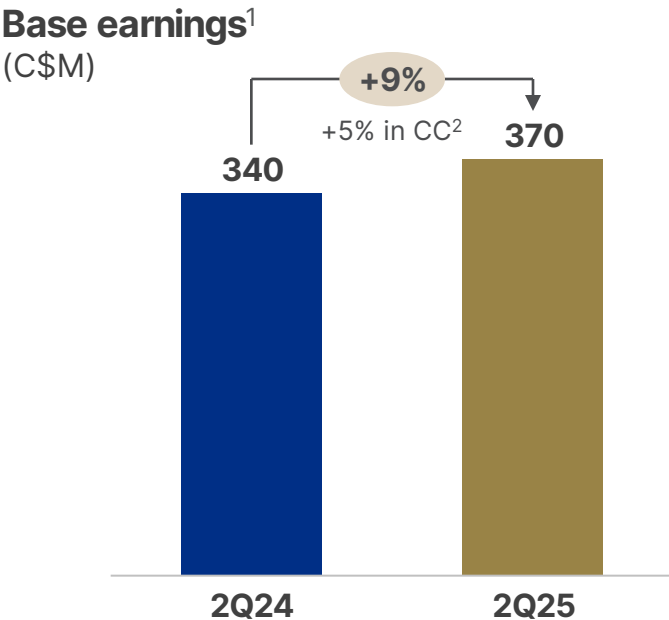
1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A. Footnote 2: Refer to slide 40.

Solid momentum across insurance businesses

Lifeco - Group Benefits



Lifeco - Insurance & Risk Solutions



- Canada Group Benefits base earnings up 19% YoY, reflecting strong long-term disability experience and pricing discipline
- Europe demonstrated strong YoY in-force premium growth of 17%
- Strong CRS results reflect Capital Solutions new business volume and improved claims experience
- CRS announced it will no longer write new U.S. traditional life mortality reinsurance business to focus on growing Capital Solutions
- Solid growth in Europe Insurance & Annuities base earnings driven by new business volume over the past twelve months

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A. Footnote 2: Refer to slide 40.



Empower

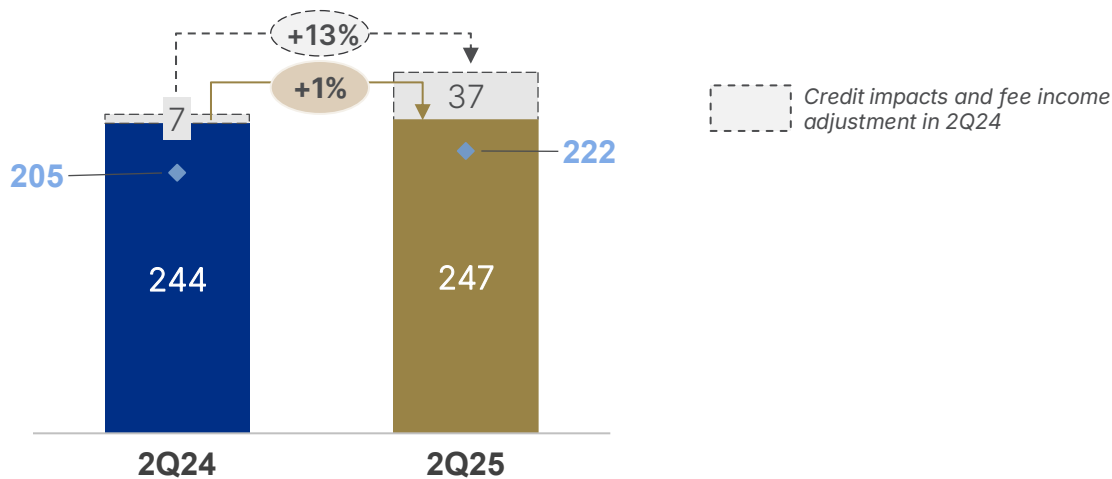
Ed Murphy

*President and CEO,
Empower*

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Empower: Well positioned on the back of double-digit client asset growth

Base Earnings¹ (bars) and Net Earnings (diamonds)
(US\$M)



US\$B	2Q24	2Q25	YoY
Retirement			
Client assets (avg.) ²	1,535	1,687	+10%
Total net flows ²	(3.8)	(22.2)	nmf
Participants (M, ending)	18.0	18.5	+3%
Wealth			
Client assets (avg.) ²	76	94	+22%
Net flows ²	1.6	2.9	+83%

Highlights

- Base earnings grew 13% excluding credit-related impacts of US\$37M in 2Q25 and US\$29M in 2Q24, and a favourable one-time fee income adjustment to earnings of US\$22M in 2Q24
- Base earnings growth driven by rapid recovery in equity markets post April and strong Wealth net flows

Retirement

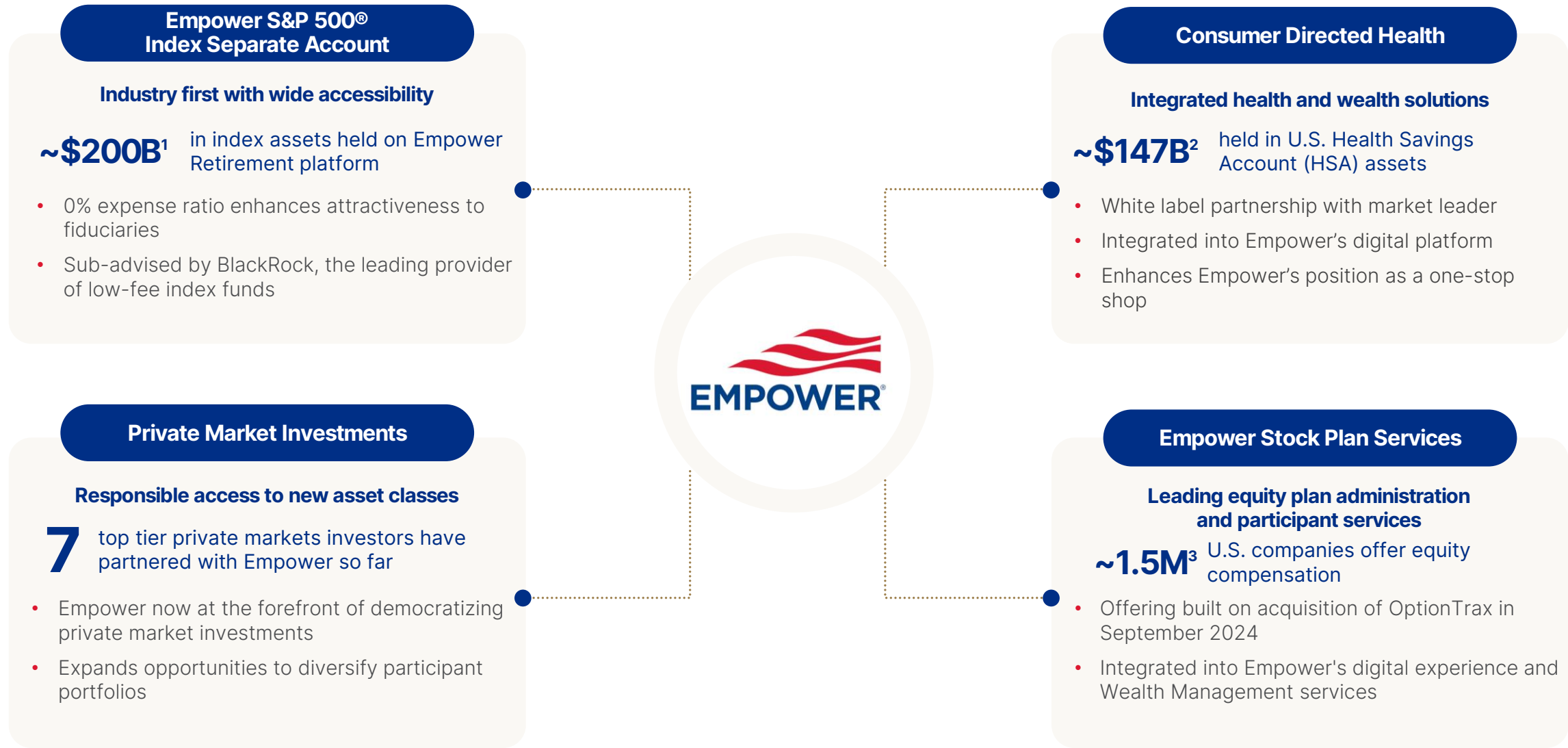
- Steady growth in number of participants, while US\$14.3B net plan outflows includes a single large plan withdrawal
- Strong pipeline expected to drive net plan inflows³ of US\$25B+ in H2 2025

Wealth

- Net flows up 83% YoY from higher rollover and continued crossover sales, along with strong customer retention

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A. Footnote 2-3: Refer to slide 40.

Expanded product offering enhances Empower’s competitiveness



Footnotes 1-3: Refer to slide 40



Financial Highlights

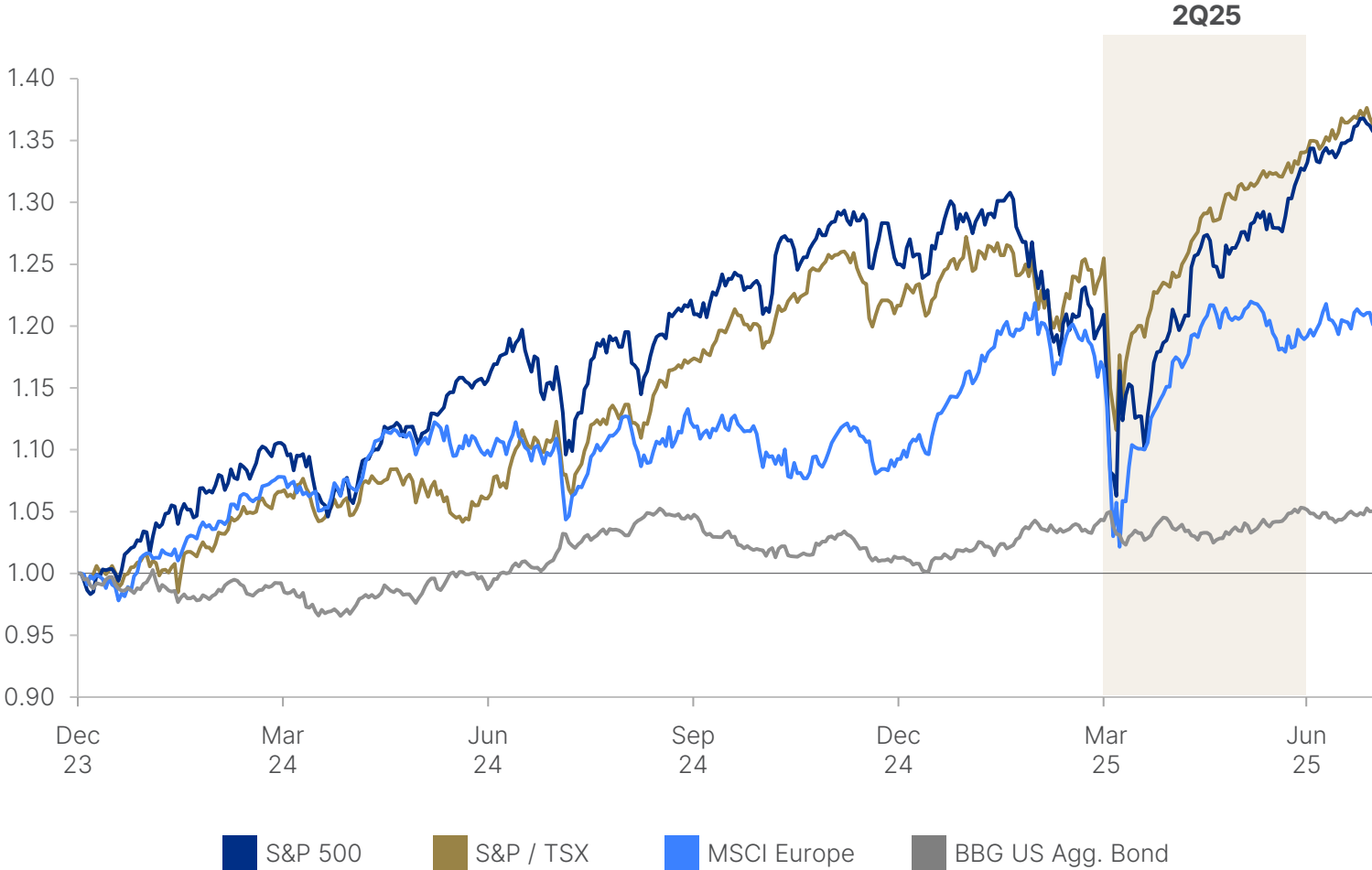
Jon Nielsen

*EVP & Chief Financial Officer,
Great-West Lifeco*

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Market rebound since April bodes well for H2 2025

Total Returns¹

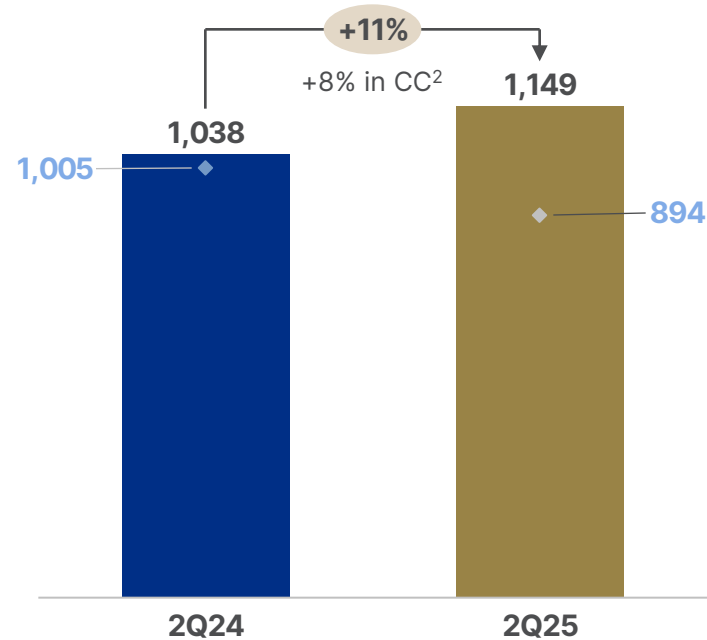


Market Indices	In-quarter average Change	
	2Q25 vs. 2Q24	2Q25 vs. 1Q25
S&P 500	9%	(3%)
S&P / TSX Composite	16%	1%
MSCI Europe	3%	(1%)
BBG US Agg. Bond	5%	1%
Currency		
USD/CAD	1%	(4%)
EUR/CAD	7%	4%
GBP/CAD	7%	2%

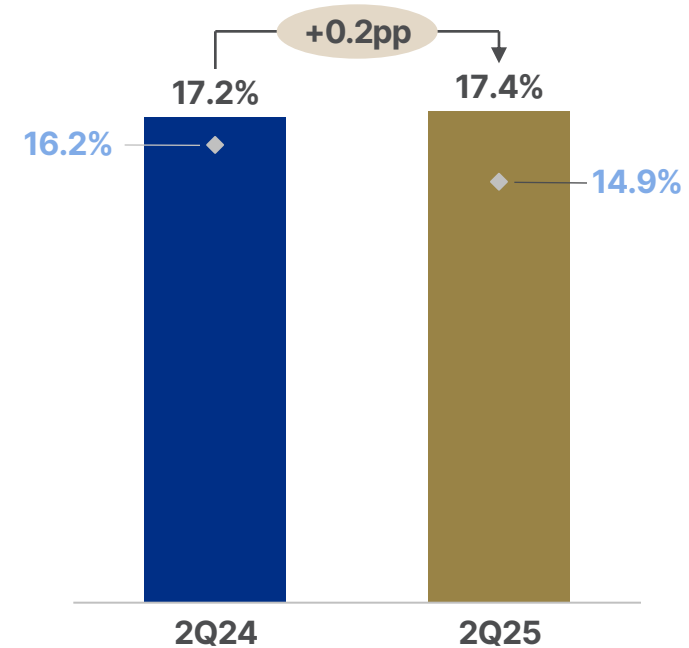
1. This chart presents total returns from Dec 31, 2023 to July 31, 2025.

Double-digit base earnings growth exceeded our medium-term objective

Base Earnings¹ (bars) and Net Earnings (diamonds)
(C\$M)



Base ROE¹ (bars) and Net ROE (diamonds)

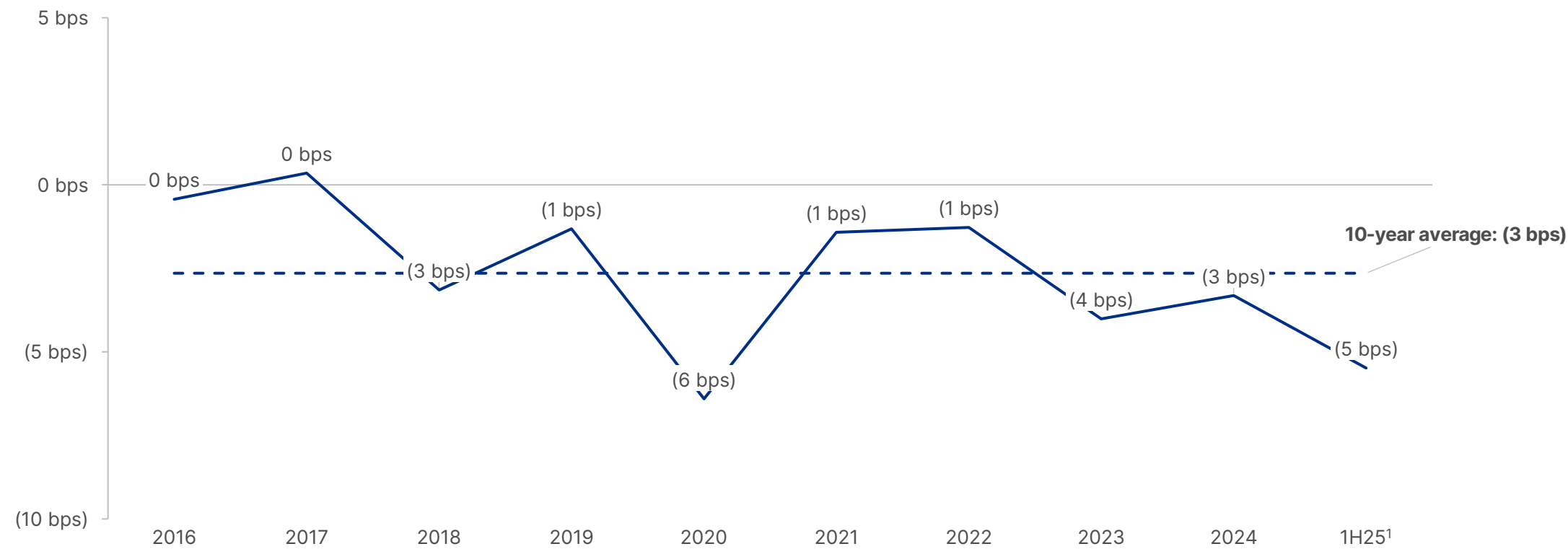


- Base earnings driven by double digit-growth in Wealth and Group Benefits. Base earnings included a benefit for a change in certain tax estimates relating to tax matters in prior years, offset by credit-related impacts of \$51 million (post-tax)
- Net earnings impacted by previously announced business transformation charges and unfavourable interest rate-related market experience

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A. Footnote 2: Refer to slide 40.

Lifeco credit experience has been strong over the last decade

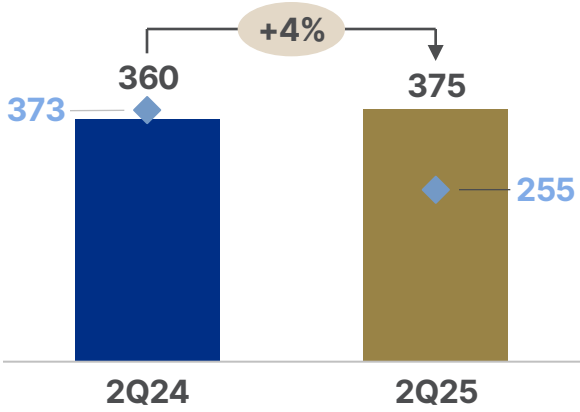
Credit Experience: 10-year history
(post-tax, basis points of average non-participating fixed income assets¹)



1. Includes credit experience under IFRS17 from 2022 onwards, and prior to 2022 includes impairments/(recoveries) and the change in provision for future credit losses in insurance contract liabilities. H1 2025 reflects Q1 and Q2 2025 credit experience as a % of average non-participating fixed income assets between December 31, 2024 and June 30, 2025.

Canada: Solid performance across businesses; continued Group Benefits momentum

Base Earnings¹ (bars) and Net Earnings (diamonds)
(C\$M)



C\$M	2Q24	2Q25	YoY
Retirement – Client assets (avg) ¹	72,207	77,521	+7%
Retirement – Net flows ²	64	(567)	nmf
Wealth – Client assets (avg) ¹	110,800	119,423	+8%
Wealth – Net flows ²	(439)	(375)	+15%
Grp Benefits in-force premium ²	7,227	7,394	+2%
Grp Benefits sales – Insured ²	93	97	+4%
Insurance – CSM	1,124	690	(39)%
Insurance – New business CSM	8	9	13%
Earnings on Surplus (post-tax)	41	25	(39)%

Highlights

- Solid performance across business lines, partly offset by lower earnings on surplus

Retirement and Wealth

- Higher average client assets reflect market performance
- Wealth net flows show continued improvement YoY
- Wealth base earnings reflect higher allocation of operating expenses as of 2025

Group Benefits

- Strong results reflecting favourable insurance experience and continued pricing discipline

Insurance and Annuities

- Base earnings are lower YoY on unfavourable mortality experience, and basis changes from 2024

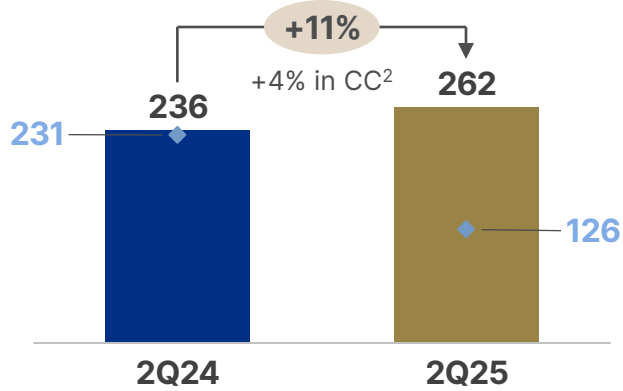
Earnings on Surplus

- Lower earnings on surplus from moderating yields

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A. Footnote 2: Refer to slide 40.

Europe: Wealth business drives strong base earnings growth

Base Earnings¹ (bars) and Net Earnings (diamonds)
(C\$M)



C\$M	2Q24	2Q25	YoY
Retirement – Client assets (avg) ¹	30,248	34,521	+14%
Retirement – Net flows ³	147	309	+110%
Wealth ⁴ – Client assets (avg) ¹	203,552	239,990	+18%
Wealth ⁴ – Retail net flows ³	470	1,420	+202%
Grp Benefits in-force premium ³	2,499	2,915	+17%
Grp Benefits sales – Insured ³	68	88	+29%
UK bulk annuity sales ³	306	76	(75)%
Other ins. & annuity sales ³	410	640	+56%
Earnings on Surplus (post-tax)	34	18	(47)%

Highlights

- Excluding earnings on surplus, base earnings grew at double-digits in constant currency
- Growth in Wealth client assets from favourable markets drove higher fee income

Retirement

- Tenth consecutive quarter of growth, driven by continued positive net inflows and favourable markets

Wealth

- Growth in fee income from higher markets and strong retail flows, partially offset by low margin institutional outflows

Insurance & Annuities

- New business volume growth over past twelve months

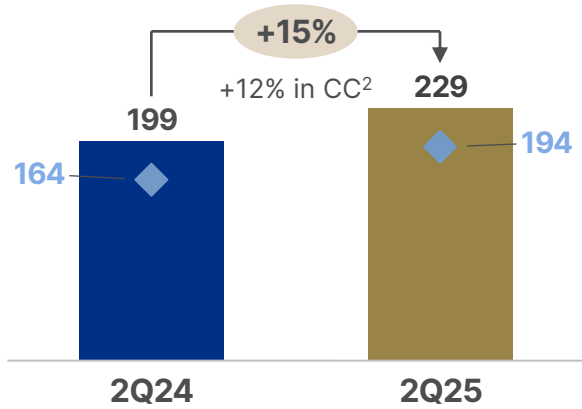
Earnings on Surplus

- Driven by YoY decline in surplus assets due to higher dividends, as well as lower yields

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A. Footnote 2-4: Refer to slide 40.

CRS: Continued strength in Capital Solutions new business volumes

Base Earnings¹ (bars) and Net Earnings (diamonds)
(C\$M)



C\$M	2Q24	2Q25	YoY
Run-rate insurance results ³			
Capital Solutions	109	127	+17%
Risk Solutions (excl. P&C)	82	92	+12%
P&C & other	21	21	-
Total	212	240	+13%
Insurance experience	(18)	(3)	+83%

Highlights

- Double-digit earnings growth in Q2 2025 driven by strong Capital Solutions new business volume and improved experience in Risk Solutions

Capital Solutions

- Growth driven by strong new business

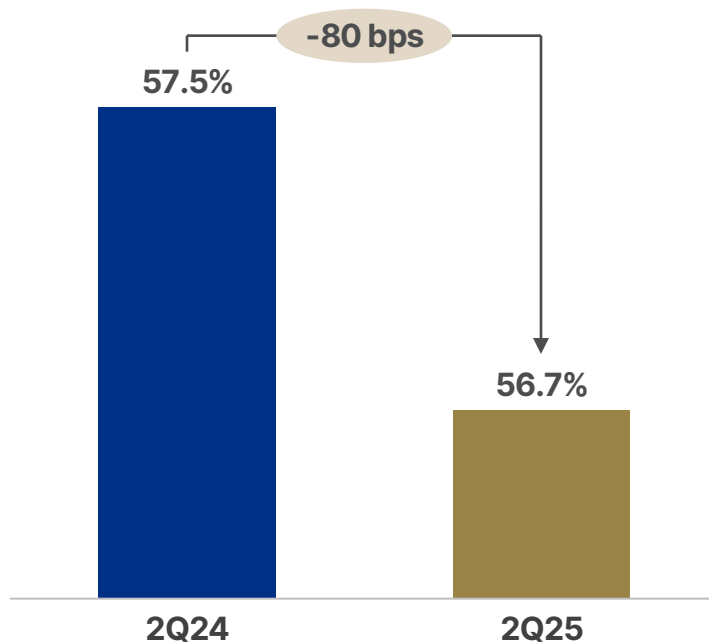
Risk Solutions, P&C and Other

- Experience improved in U.S. traditional life
- As previously announced, CRS will no longer write new U.S. traditional life reinsurance business to focus on growing Capital Solutions
- Steady performance on in-force transactions
- Solid P&C result as no significant catastrophe claims expected from in-period events

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A. Footnotes 2-3: Refer to slide 40.

Lifeco expense efficiency continues to improve

Efficiency Ratio¹
(%)



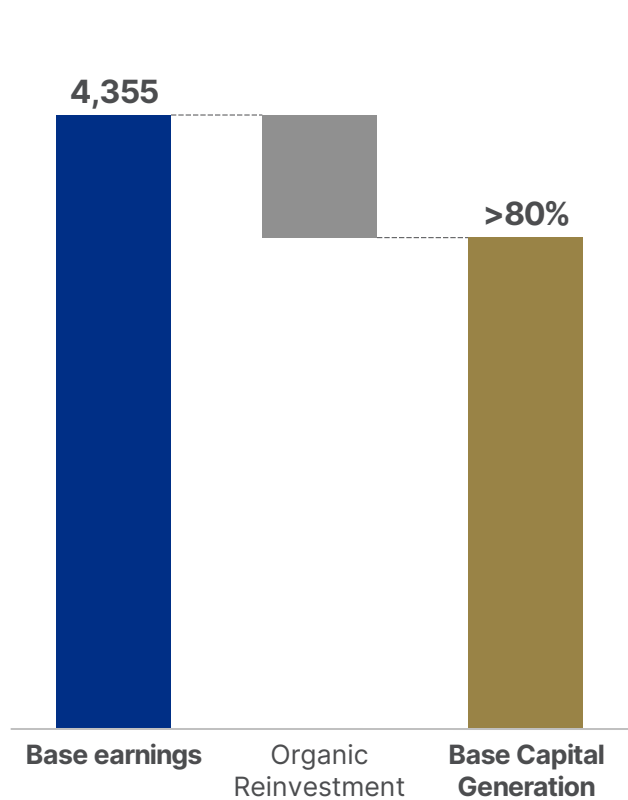
Transformation initiatives

- Initiatives presented at Investor Day 2025 aimed at reducing Efficiency Ratio to below 50% over the medium term
- Associated business transformation charges expected to be in the range of \$250M-\$300M (post-tax) within the next three years, principally reported this year
- Business transformation charges in 2Q25 totalled a net of \$121M (post-tax), principally related to Canada

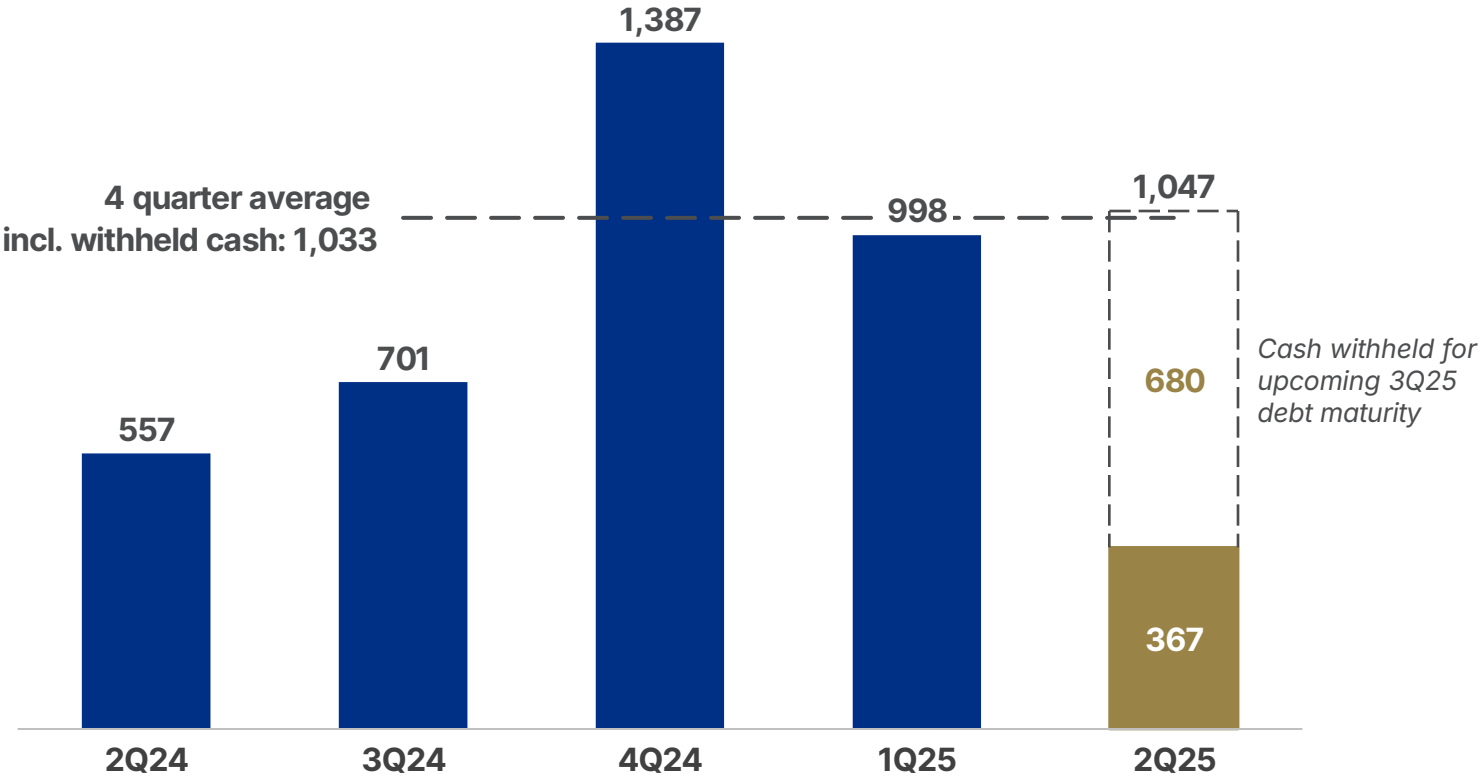
1. This metric is a non-GAAP financial ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A.

Strong capital and cash generation contribute to flexibility

Base Capital Generation¹, 2Q25
(C\$M and % of Base Earnings, Trailing four quarters)



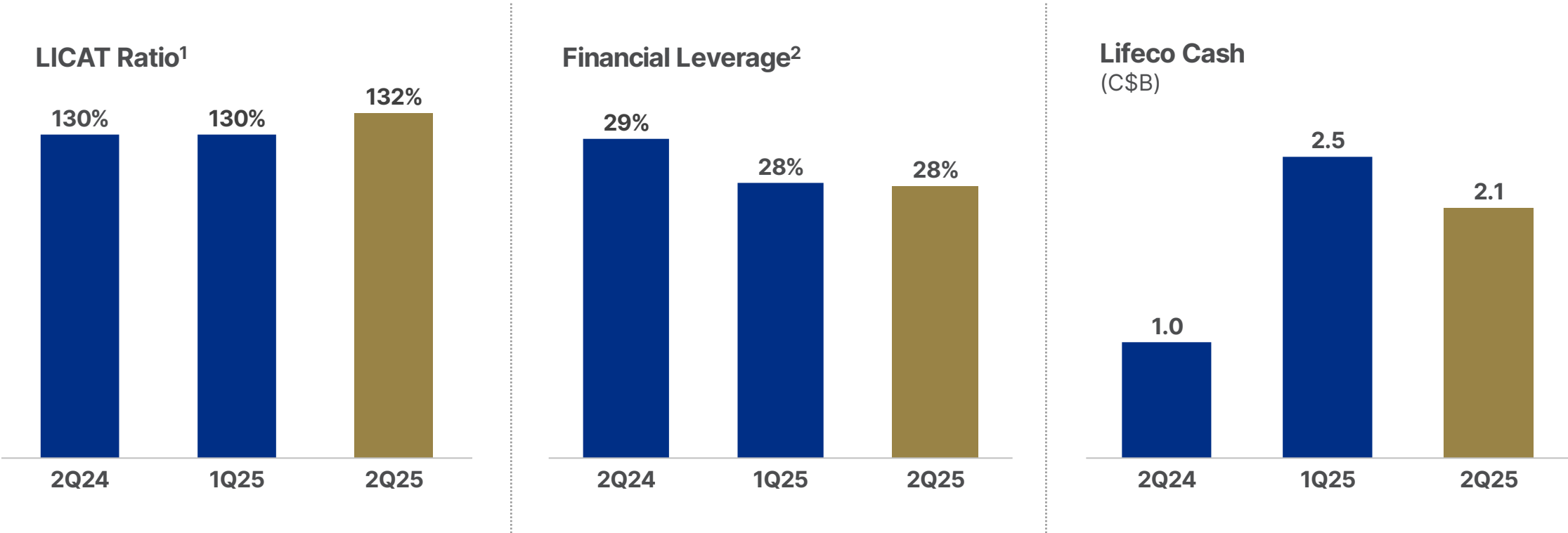
Free Cash Flow² by quarter
(C\$M)



- Lower remittances QoQ given strong Holdco cash balance and upcoming debt maturity in the U.S.
- Over medium-term, 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 Q2 2025 MD&A. Footnote 2: Refer to slide 40.

Strong capital position provides substantial financial flexibility



- LICAT up 2pp QoQ due to strong base capital generation, partially offset by lower remittances to Holdco
- Leverage to decrease 1 pp to 27% on a pro forma basis after maturity of US\$500 million senior notes on August 12, 2025
- Holdco cash declined to \$2.1B as a result of share buybacks in the quarter

Footnotes 1-2: Refer to slide 40



Closing Remarks

David Harney

*President & CEO
Great-West Lifeco*

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Key messages

- Strong momentum on strategic actions shared at Investor Day 2025
- Leadership changes reflect bench strength and ability to attract external talent
- Delivered another record quarter of base earnings
- Customer innovation supporting double-digit base earnings growth at Empower
- Increasing share buybacks by another \$500 million on strong capital generation

Q&A



Appendix



Lifeco's medium-term objectives

	Base EPS growth ¹	Base Capital Generation ¹	Base ROE ¹	Base earnings Dividend Payout Ratio ¹
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

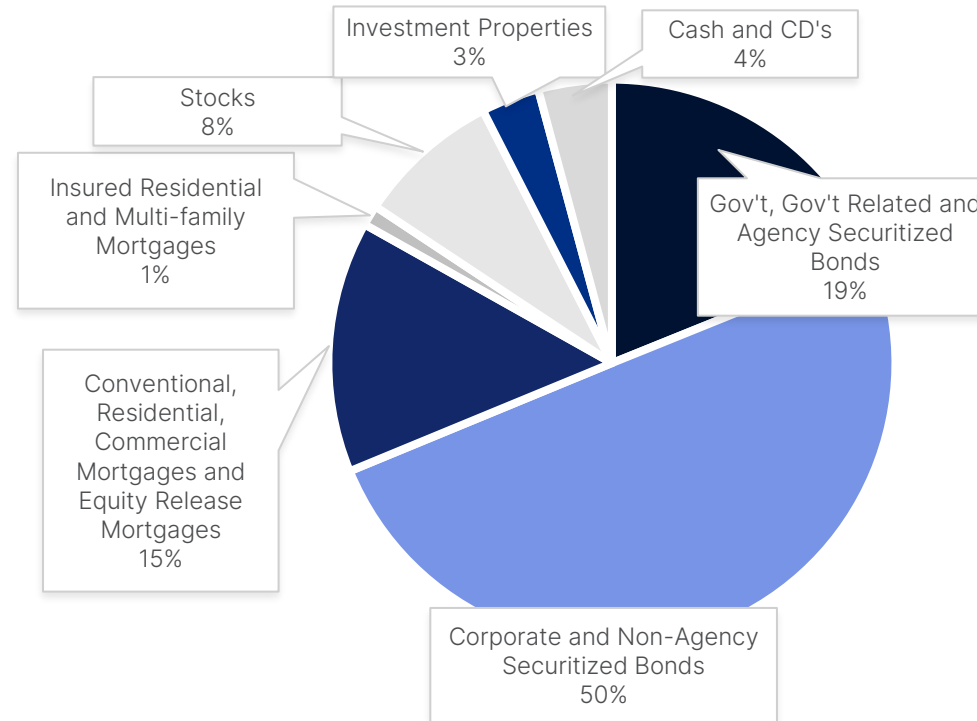
1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2025 MD&A.

Invested Assets

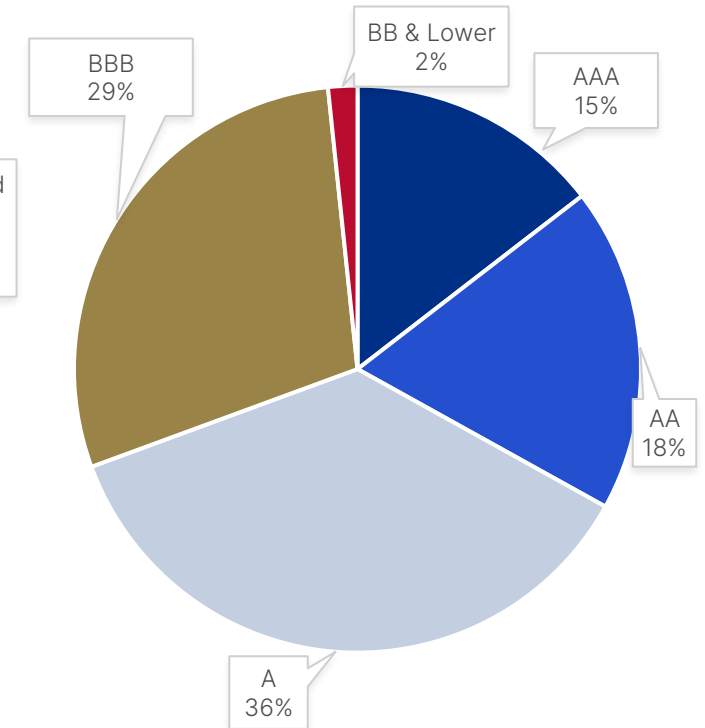
Conservative investment portfolio, predominantly comprised of fixed income instruments – 98% of which are investment-grade

- Invested assets of ~\$244.5B
- Bonds represent 69%
 - 98% are investment grade
 - 69% 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

Invested Asset Distribution

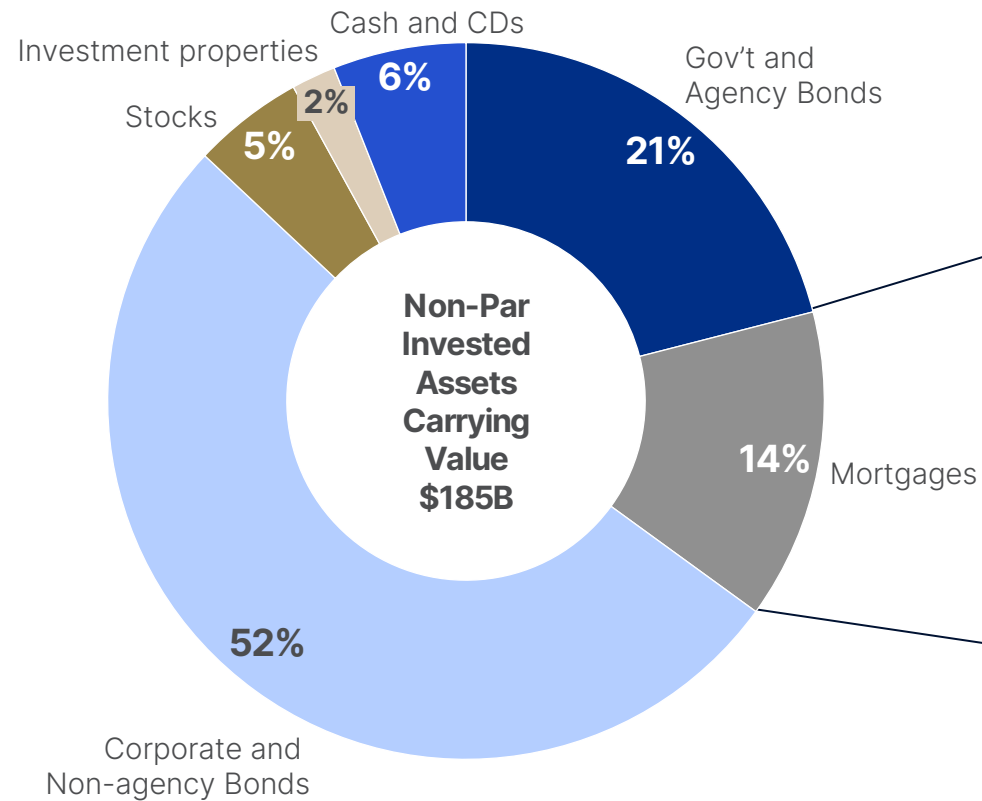


Bond Portfolio Quality



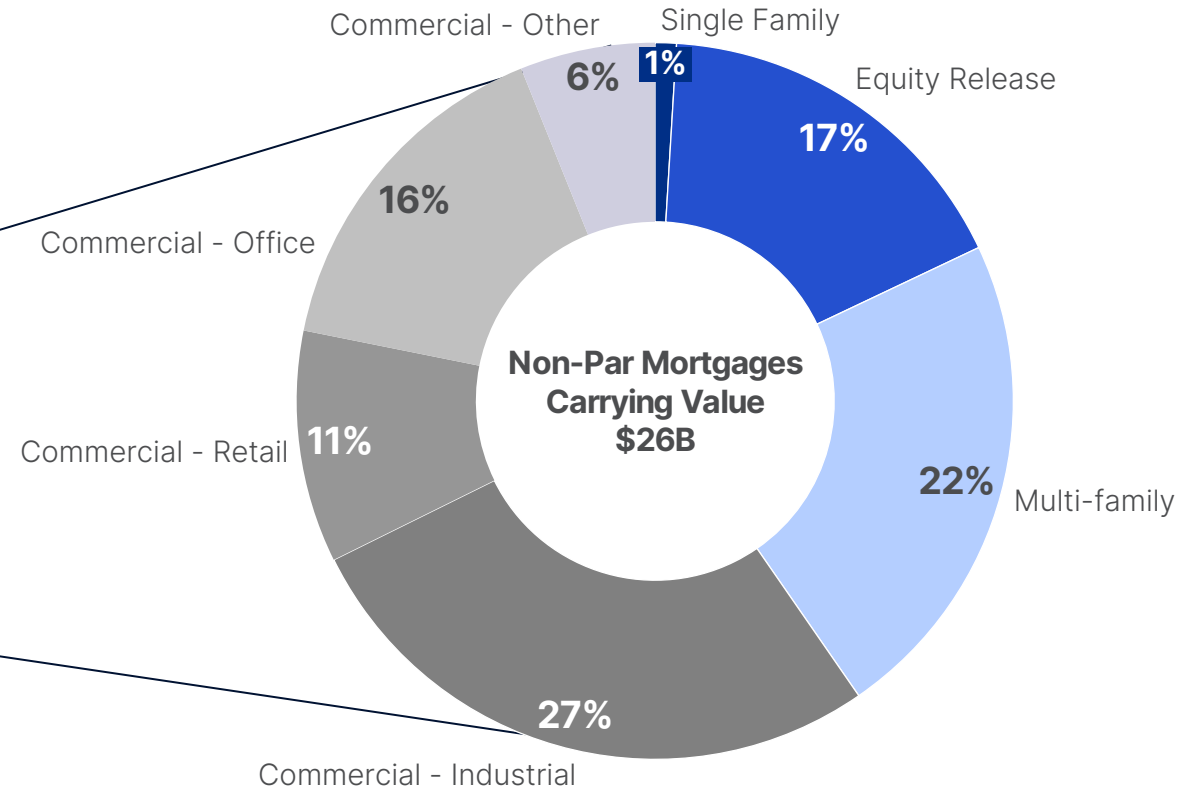
Diversified investment portfolio with resilient commercial mortgage portfolio

Lifeco Invested Assets
(excluding Participating Account)



Fixed Income represents 93% of Non-Participating Invested Assets

Lifeco Mortgage Portfolio
(excluding Participating Account)



Commercial mortgages diversified across sectors

Lifeco Consolidated Bond Portfolio

	% OF INVESTED ASSETS		
Country of Domicile	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	3.4%	26.7%	30.1%
Canada	7.5%	9.1%	16.6%
U.K.	5.1%	6.5%	11.6%
Germany	0.7%	1.1%	1.8%
Ireland	0.1%	0.4%	0.5%
	16.8%	43.8%	60.6%
Europe Other	0.9%	3.7%	4.6%
All Other	1.2%	2.4%	3.6%
Total	18.9%	49.9%	68.8%

Corporate and Non-Agency Securitized Bonds

Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.5%
Consumer Products	6.5%
Industrial Products	5.2%
Financial Services	3.7%
Transportation	3.2%
Energy	3.1%
Real Estate	3.0%
Banks	3.0%
Technology	2.5%
Communications	1.7%
Gas Utilities	1.6%
Other Utilities	1.4%
Auto & Auto Parts	1.1%
Total Corporates	43.5%

Non-Agency Securitized	% of Invested Assets
CMBS	1.6%
RMBS	0.1%
Other ABS	4.8%
Total Non-Agency Securitized	6.4%
Total Corporate and Non-Agency Securitized	49.9%

Lifeco Mortgage Exposures

(C\$m) Carrying Value

Property Type	Total	% of Lifeco IA	Mortgage Holdings by Segment					Insured Non-insured		LTV ¹	DSCR ²	WALT ³
			Canada Par	Canada Non-Par	U.S.	Europe	CRS					
Single Family	1,046	0.4%	810	236	-	-	-	212	834			
Equity Release	5,387	2.2%	617	1,451	-	2,659	660	-	5,387			
Multi Family	9,245	3.8%	3,788	798	3,685	942	32	2,669	6,576	56%	2.2	
Commercial												
Industrial	9,800	4.0%	2,975	961	4,654	1,095	115	-	9,800	52%	2.6	4.9
Retail & Shopping Centres	5,937	2.4%	3,078	813	758	1,267	21	-	5,937	60%	2.1	5.4
Office Buildings	5,105	2.1%	1,020	358	2,385	1,328	14	-	5,105	70%	2.4	5.8
Other	1,479	0.6%	32	13	708	720	6	-	1,479	51%	2.6	4.2
Total Commercial	22,321	9.1%	7,105	2,145	8,505	4,410	156	-	22,321	58%	2.4	5.6
Total Lifeco	37,999	15.5%	12,320	4,630	12,190	8,011	848	2,881	35,118	58%	2.4	5.6

- Mortgage holdings totaled \$38.0 billion (15.5% 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 58%.
- 8% of mortgage loans are insured, all in Canada.
- 1.0% 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.

Lifeco Non-Fixed Income Portfolio

(C\$m) Carrying Value

NFI Portfolio by Type	Total	% of Lifeco IA
Investment Properties		
Industrial	2,718	1.1%
Office	1,583	0.6%
Multi Family	2,087	0.9%
Retail	919	0.4%
Other	826	0.3%
Total Investment Properties	8,133	3.3%
Stocks		
Publicly traded stocks	13,446	5.5%
Privately held stocks	6,536	2.7%
Total Stocks	19,982	8.2%
Total Lifeco	28,115	11.5%

Equity Portfolio by Segment

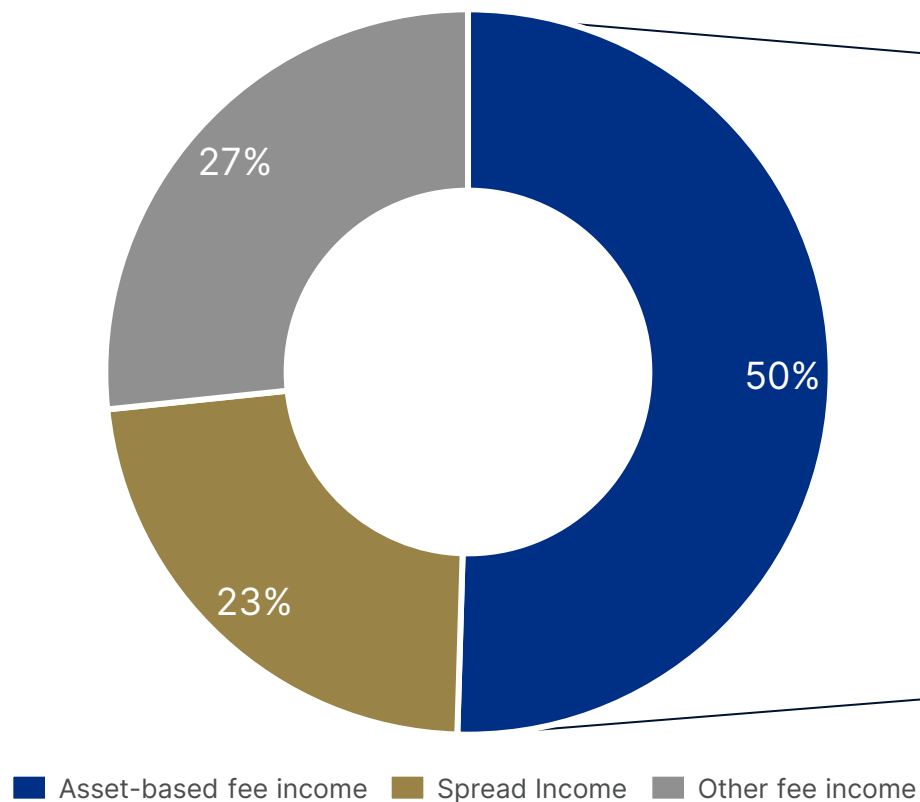
Canada Par	Canada Non-Par	U.S.	Europe	CRS
2,002	284	-	432	-
914	160	16	493	-
1,776	261	-	50	-
247	25	-	647	-
346	221	-	259	-
5,285	951	16	1,881	-
9,460	2,483	1,402	84	17
2,122	1,549	2,572	293	-
11,582	4,032	3,974	377	17
16,867	4,983	3,990	2,258	17

- Total NFI portfolio was \$28.1 billion (11.5% of invested assets) with Canada Par totaling \$16.9 billion (6.9% of invested assets).
- Investment property holdings totaled \$8.1 billion (3.3% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 6 years.
- 1.8% of total annual rent is in arrears.
- Stock holdings totaled \$20.0 billion (8.2% of invested assets), with Canada Par totaling \$11.6 billion (4.7% of invested assets).

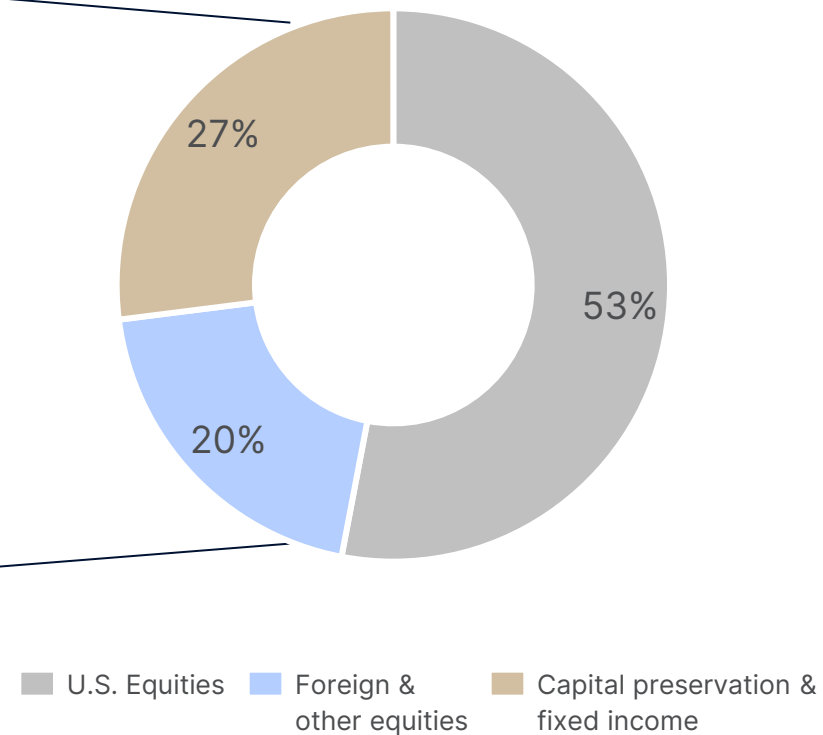
Note: Office excludes "own use" properties which amount to \$818m.

Empower: Diversified earnings streams

Empower 2Q25 net fee and spread income¹



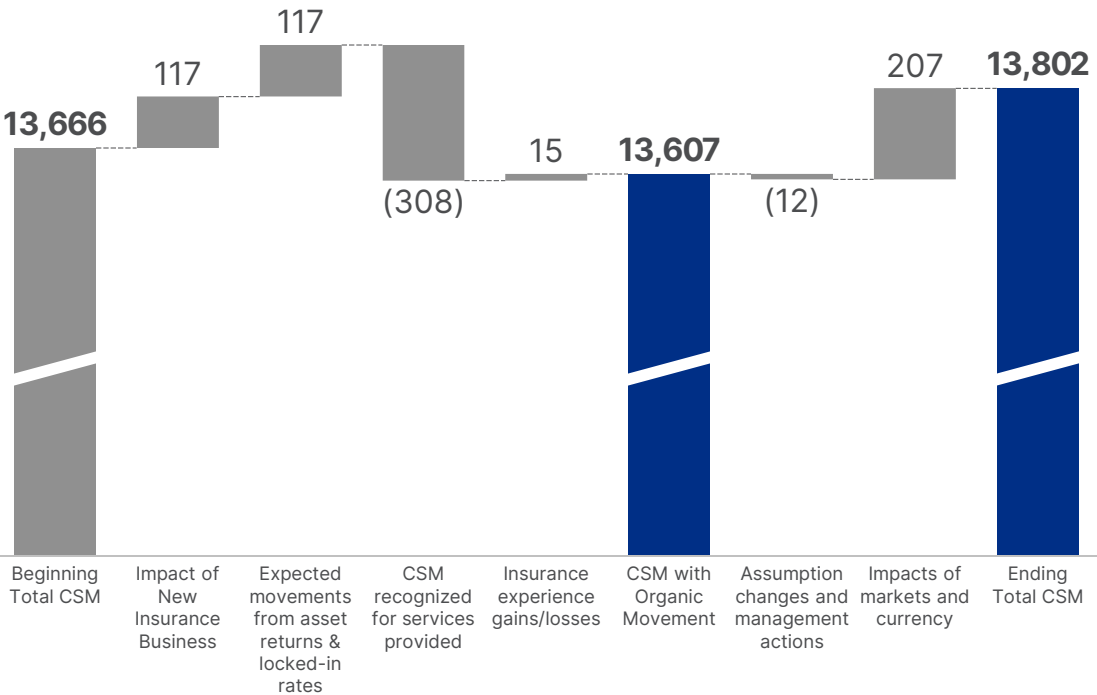
Empower 2Q25 ending client asset composition (Retirement)



1. Refer to the Glossary in our Q2 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.

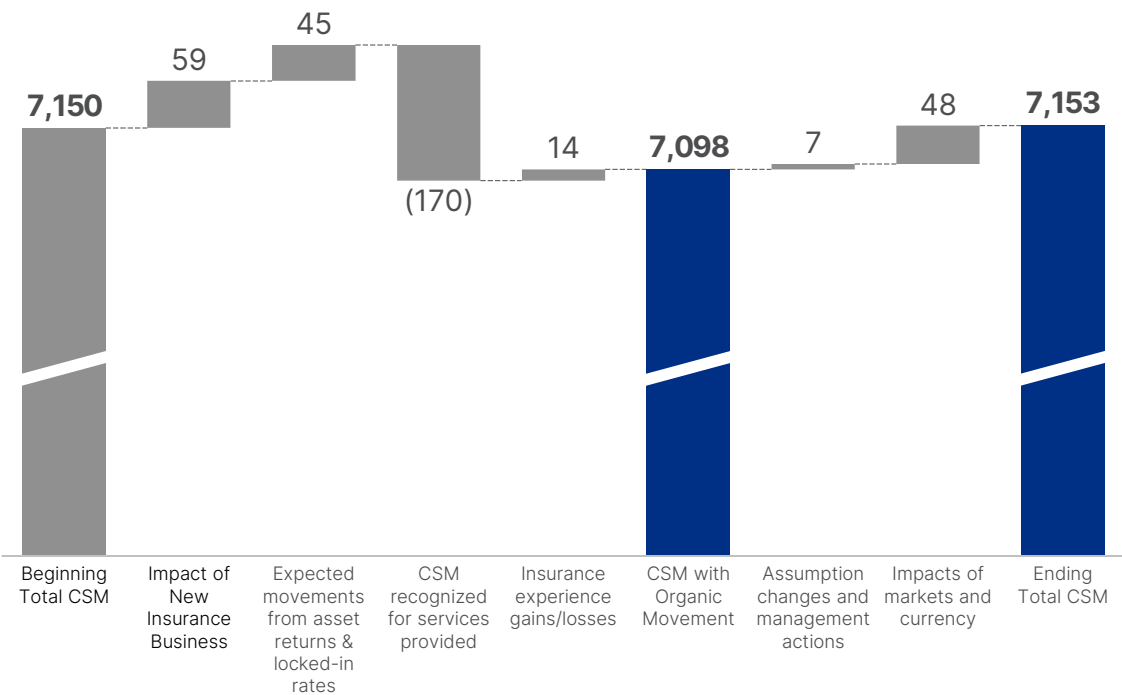
Contractual Service Margin (CSM)

Total CSM (C\$M)



Total CSM at June 30, 2025 was **\$13,802M**, which includes an organic movement in CSM of **(\$59M)** in 2Q25

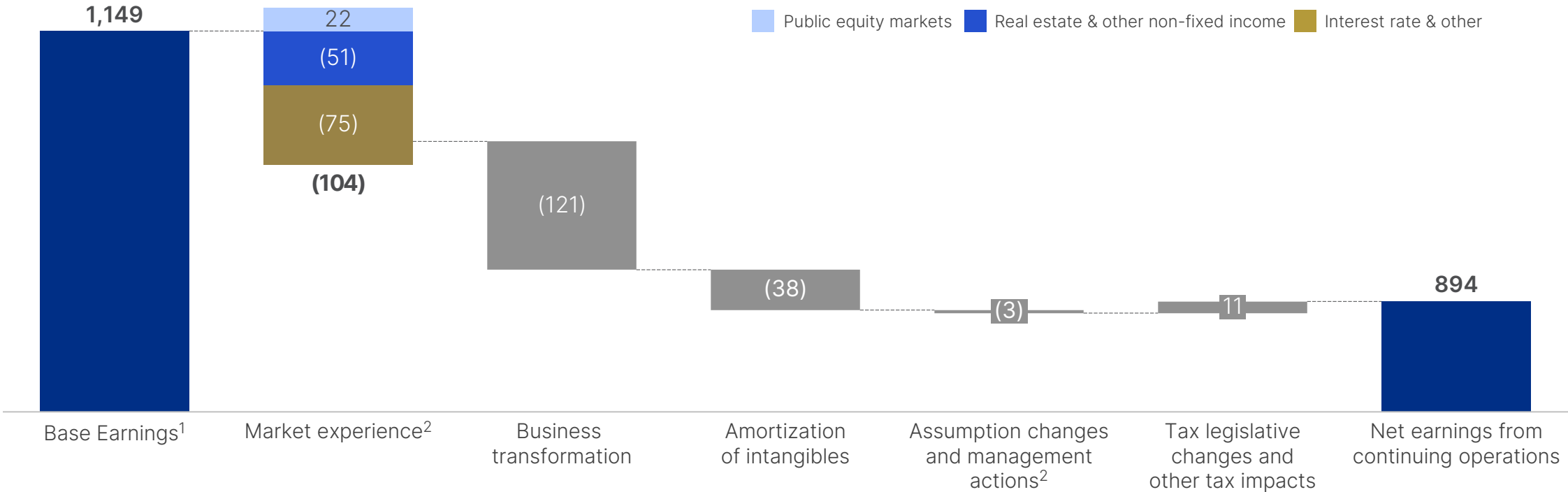
CSM (C\$M), excluding segregated funds and par



CSM on non-participating business, excluding segregated funds, was **\$7,153M** at June 30, 2025, which includes an organic movement in CSM of **(\$52M)** in 2Q25

Reconciliation of Base Earnings to Net Earnings

2Q25 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 Q2 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 Q2 2025 MD&A. Footnote 2: Refer to slide 41.

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 Q2 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 (AUA)”, “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;
- 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”.

All references to the Company's Q2 2025 MD&A in the below footnotes are to the Company's management's discussion and analysis for the periods ended June 30, 2025, which is available on SEDAR+ at www.sedarplus.com.

Slide 9

- 2. Additional information regarding this metric has been incorporated by reference and can be found in the "Glossary" section of the Company's Q2 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 Q2 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.
- 5. As of June 30, 2025, including purchases to offset option dilution.
- 6. Subject to market conditions, applicable regulatory approvals, Lifeco's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging. See "Cautionary Note regarding Forward-Looking Information".

Slide 10

- 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 Q2 2025 MD&A.

Slide 11

- 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 Q2 2025 MD&A.

Slide 13

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q2 2025 MD&A.
- 3. See "Cautionary Note regarding Forward-Looking Information" regarding the estimated net plan inflows of Empower's Retirement business.

Slide 14

- 1. As at June 30, 2025
- 2. Balances as of December 31, 2024 per Plansponsor
- 3. Empower analysis of US Bureau of Labor Statistics, SEC filings, and research published by SHRM.org

Slide 17

- 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 Q2 2025 MD&A.

Slide 19

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q2 2025 MD&A.

Slide 20

- 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 Q2 2025 MD&A
- 3. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q2 2025 MD&A.
- 4. Includes European asset managers

Slide 21

- 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 Q2 2025 MD&A
- 3. 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 23

- 2. Segment and subsidiary dividends to Lifeco net of interest paid by Lifeco and preferred share dividends.

Slide 24

- 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 Q2 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.

- Slide 34**
- 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

- Slide 38**
- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q2 2025 MD&A.