

Great-West Lifeco Inc.'s Quarterly Report to Shareholders for the third quarter of 2025, including its Management's Discussion and Analysis (MD&A) and consolidated financial statements for the three months ended September 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 double-digit base earnings growth and increases share buybacks

- **Base earnings of \$1.23 billion**, or \$1.33 per share, up 15% from Q3 2024
- **Net earnings of \$1.16 billion**, or \$1.25 per share, increased by 35% from Q3 2024
- **Base ROE of 17.7%** and **ROE of 15.8%**
- **LICAT Ratio of 131%** and **Lifeco cash of \$2.5 billion**
- **Repurchased \$995 million in shares** for the year to November 5, and **intend to repurchase another \$500 million** by year end under the existing NCIB

Winnipeg, MB, November 5, 2025 – Great-West Lifeco Inc. (Lifeco or the Company) today announced its Q3 2025 results.

"We successfully executed on our growth strategies this quarter, delivering record base earnings per share with growth above our medium-term objective," said David Harney, President and CEO, Great-West Lifeco. "The strong performance was driven by double-digit growth across our U.S., Europe and Capital and Risk Solutions businesses. Supported by the impressive organic capital generation of our operations, we are increasing planned buybacks to \$1.5 billion for the full year while preserving balance sheet strength."

Key Financial Highlights

	In-Quarter			Year-to-Date	
	Q3 2025	Q2 2025	Q3 2024	2025	2024
Earnings					
Base earnings ¹	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Net earnings	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895
Earnings per share					
Base EPS ²	\$ 1.33	\$ 1.24	\$ 1.14	\$ 3.67	\$ 3.30
Net EPS	\$ 1.25	\$ 0.96	\$ 0.92	\$ 3.14	\$ 3.10
Return on Equity					
Base ROE ^{2,3}	17.7%	17.4%	17.3%		
ROE	15.8%	14.9%	15.6%		

Record base earnings¹ of \$1,225 million or \$1.33 per common share in the third quarter, up 15% from \$1,061 million a year ago. The strong results reflect double-digit base earnings growth across all lines of business. This was primarily driven by higher average assets from higher equity markets and strong sales, elevated insurance experience gains, modest credit experience, as well as favourable currency movements. These items were partially offset by lower earnings on surplus from lower yields.

Net earnings from continuing operations of \$1,158 million in the third quarter (\$859 million a year ago) or \$1.25 per common share, included business transformation impacts from initiatives announced earlier this year, as well as the modest impact from assumption changes and management actions, partially offset by favourable market experience.

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

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

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

Highlights

- **Strong underlying performance:**
 - Base earnings reached a record \$1.23 billion, up 15% year-over-year, driven by double-digit growth in our U.S., CRS and Europe businesses. Net earnings reached \$1.16 billion, up 35% year-over-year.
 - Base ROE was 17.7% and remains poised to expand, primarily owing to strong growth in our capital-efficient business, especially in the U.S. (ROE was 15.8%).
 - Strong base capital generation and \$2.5 billion in cash at Lifeco continue to provide substantial flexibility.
- **Continued repositioning of the portfolio toward higher-growth, capital-efficient businesses:**
 - Total client assets⁴ of \$3.3 trillion, of which \$1.1 trillion represents higher-margin assets under management or advisement⁴.
 - Strong growth in client assets of 14% in Retirement and 17% in Wealth.
 - Double-digit growth in Group Benefits base earnings, driven by strong insurance experience in Canada and favourable Group Benefits experience in the UK.
- **U.S. segment continued to deliver double-digit base earnings growth:**
 - Empower's Retirement business generated US\$30 billion in net plan inflows in Q3 2025, relative to the expectation of US\$25 billion for the second half of 2025 announced in Q2 2025.
 - Empower Wealth net flows⁵ improved by 43% to US\$3.4 billion compared to a year ago, primarily from strong rollover sales, as well as higher client and asset retention.
 - Empower reported record pre-tax base operating margins⁴ of 32% in Retirement, up 120 bps from a year ago, and 38% in Wealth, up 340 bps from a year ago, driven by continued operational efficiency.
- **Strong base earnings contribution from Capital and Risk Solutions (CRS) reinsurance business:**
 - CRS base earnings up 20% from the prior-year quarter, driven by sustained demand for capital solutions. Net earnings increased to \$280 million from \$19 million a year ago.
 - Segment base ROE continues to exceed 40% (ROE of 41%).
- **Balance sheet strength provides substantial financial flexibility:**
 - LICAT Ratio⁶ of 131%, down 1 percentage point from Q2 2025, driven by greater organic reinvestment in Capital Solutions new business in CRS.
 - Leverage ratio of 27% as at September 30, 2025, was lower than in the preceding quarter due to the repayment of US\$500 million senior notes, which matured on August 12, 2025.
 - Lifeco cash of \$2.5 billion reflected significant share repurchases in the quarter.
 - The Company completed a preferred share offering for gross proceeds of \$200 million in Q3 2025, enhancing its financial flexibility.
 - Book value per share of \$27.86, up 8% year over year.

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

⁵ See "Cautionary Note regarding Forward-Looking Information" regarding the estimated net plan inflows of Empower's Retirement business.

⁶ 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.

Q3 2025 SEGMENTED OPERATING RESULTS

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

	In-Quarter			Year-to-Date	
	Q3 2025	Q2 2025	Q3 2024 (restated ⁸)	2025	2024 (restated ⁸)
Segment base earnings⁷					
United States	\$ 436	\$ 341	\$ 390	\$ 1,142	\$ 1,027
Canada	371	375	356	1,062	1,056
Europe	266	262	224	767	686
Capital and Risk Solutions	265	229	220	707	624
Corporate	(113)	(58)	(129)	(274)	(316)
Total base earnings	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Segment net earnings from continuing operations					
United States	\$ 376	\$ 305	\$ 373	\$ 1,019	\$ 896
Canada	483	255	499	1,039	1,263
Europe	188	126	144	481	591
Capital and Risk Solutions	280	194	19	658	453
Corporate	(169)	14	(176)	(285)	(308)
Total net earnings from continuing operations	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895
Net earnings (loss) from discontinued operations	-	-	-	-	(115)
Net gain on disposal of discontinued operations	-	-	-	-	44
Total net earnings	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,824

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

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

UNITED STATES

- **U.S. segment base earnings of US\$317 million (\$436 million) and net earnings from continuing operations of US\$272 million (\$376 million)** – Base earnings increased 10% from Q3 2024. Higher fee income driven by higher assets from business growth and strong markets was enhanced by record pre-tax operating margins in Retirement and Wealth.

CANADA

- **Canada segment base earnings of \$371 million and net earnings of \$483 million** – Base earnings increased by \$15 million, or 4%, compared to the same quarter last year, driven by strong Group Benefits insurance experience and Retirement earnings, partially offset by lower earnings on surplus. Net earnings were positively impacted by market experience and fair value impacts of assumption changes.

EUROPE

- **Europe segment base earnings of \$266 million and net earnings of \$188 million** – Base earnings increased by \$42 million, or 19%, compared to the same quarter last year, primarily due to improved Group Benefits insurance experience and increased Wealth and Retirement 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 \$265 million and net earnings of \$280 million** – Base earnings increased by \$45 million, or 20%, compared to the same quarter last year, primarily due to continued strength in Capital Solutions new business volume and favourable Risk Solutions claims experience.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.61 per share on the common shares of Lifeco payable December 31, 2025, to shareholders of record at the close of business December 3, 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
Series Z	\$0.38260

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

NCIB Share Purchases

In addition to shares repurchased to offset option dilution, the Company plans to repurchase \$1.5 billion in shares under its Normal Course Issuer Bid ("NCIB") program during 2025. For the year to November 5, 2025, the Company repurchased shares for \$995 million, which excludes purchases to offset option dilution. Share repurchases are made subject to market conditions, the Company's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

Analysts' Estimates

The average estimate of base earnings per share and net earnings per share for the quarter among the analysts who follow the Company was \$1.22 and \$1.04, respectively.

Q3 2025 Conference Call

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

The live webcast of the call will be available at [3rd Quarter 2025 – Conference Call and Webcast](#) or by calling 1-647-932-3411 or 1-800-715-9871 (toll-free in North America). To join the conference call without operator assistance, please register and provide your phone number [here](#).

A replay of the call will be available on November 6, 2025 until November 13, 2025. To listen to the replay, call 1-647-362-9199 or 1-800-770-2030 (toll-free in North America), entry code 8649883.

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 September 30, 2025, Great-West Lifeco's total client assets were \$3.3 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 September 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 and related expected run-rate base earnings savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), 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.

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. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, breaches or failure of information systems and security (including cyber attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of

applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Company's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

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

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

Cautionary note regarding Non-GAAP Financial Measures and Ratios

This release contains some non-Generally Accepted Accounting Principles (GAAP) financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "base earnings (loss) - pre-tax", "base earnings: insurance service result", "base earnings: net investment result", "assets under management or advisement", "assets under administration", "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.

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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 nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	Sept. 30 2025	Sept. 30 2024
Base earnings ¹	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Net earnings from continuing operations ²	1,158	894	859	2,912	2,895
Net earnings - common shareholders	1,158	894	859	2,912	2,824
Per common share					
Basic:					
Base earnings ³	1.33	1.24	1.14	3.67	3.30
Net earnings from continuing operations	1.25	0.96	0.92	3.14	3.10
Net earnings	1.25	0.96	0.92	3.14	3.03
Dividends paid	0.610	0.610	0.555	1.830	1.665
Book value per common share ²	27.86	27.38	25.78		
Base dividend payout ratio ³	45.9 %	49.2 %	48.7 %		
Dividend payout ratio ²	48.7 %	63.5 %	60.3 %		
Efficiency ratio ³	56.2 %	56.7 %	57.1 %		
Base return on equity ³	17.7 %	17.4 %	17.3 %		
Return on equity - continuing operations ²	15.8 %	14.9 %	15.6 %		
Financial leverage ratio ⁴	27 %	28 %	29 %		
Total assets per financial statements	\$ 858,676	\$ 814,842	\$ 779,741		
Total assets under management or advisement ¹	1,114,020	1,036,167	965,922		
Total assets under administration only ²	2,193,703	2,007,290	1,915,626		
Total client assets ¹	3,307,723	3,043,457	2,881,548		
Total assets under administration ¹	3,543,766	3,275,298	3,110,284		
Total contractual service margin (net of reinsurance contracts held)	13,611	13,802	13,517		
Total equity	33,215	32,696	31,311		
Canada Life Assurance Company consolidated LICAT Ratio ⁵	131 %	132%	134%		

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 third 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 third 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 nine months ended September 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 third quarter of 2025 interim Management's Discussion and Analysis.

For further details on restated earnings for the three quarters of 2024, refer to the "Summary of Earnings Reclassification" section of the Company's third 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 nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)¹					
United States	\$ 436	\$ 341	\$ 390	\$ 1,142	\$ 1,027
Canada	371	375	356	1,062	1,056
Europe	266	262	224	767	686
Capital and Risk Solutions	265	229	220	707	624
Corporate	(113)	(58)	(129)	(274)	(316)
Lifeco base earnings¹	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Items excluded from base earnings					
Market experience relative to expectations ²	\$ 40	\$ (104)	\$ 41	\$ (155)	\$ 176
Assumption changes and management actions ²	(25)	(3)	(203)	(60)	(165)
Business transformation and other impacts	(56)	(121)	(4)	(187)	(82)
Amortization of acquisition-related finite life intangibles	(37)	(38)	(36)	(112)	(111)
Tax legislative changes and other tax impacts	11	11	—	22	—
Items excluded from Lifeco base earnings	\$ (67)	\$ (255)	\$ (202)	\$ (492)	\$ (182)
Net earnings (loss) from continuing operations²					
United States	\$ 376	\$ 305	\$ 373	\$ 1,019	\$ 896
Canada	483	255	499	1,039	1,263
Europe	188	126	144	481	591
Capital and Risk Solutions	280	194	19	658	453
Corporate	(169)	14	(176)	(285)	(308)
Lifeco net earnings from continuing operations²	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895
Net earnings (loss) from discontinued operations	—	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	—	44
Lifeco net earnings - common shareholders	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,824

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 third 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 and other impacts, when removed, assist in explaining the Company's underlying business performance, including 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 nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	Sept. 30 2025	Sept. 30 2024
Base earnings	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Items excluded from Lifeco base earnings					
Market experience relative to expectations (pre-tax)	\$ 47	\$ (116)	\$ 46	\$ (182)	\$ 227
Income tax (expense) benefit	(7)	12	(5)	27	(51)
Assumption changes and management actions (pre-tax)	(25)	(5)	(235)	(72)	(231)
Income tax (expense) benefit	—	2	32	12	66
Business transformation and other impacts (pre-tax)	(68)	(181)	(7)	(262)	(109)
Income tax (expense) benefit	12	60	3	75	27
Amortization of acquisition-related finite life intangibles (pre-tax)	(47)	(51)	(47)	(149)	(149)
Income tax (expense) benefit	10	13	11	37	38
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	11	11	—	22	—
Total pre-tax items excluded from base earnings	\$ (93)	\$ (353)	\$ (243)	\$ (665)	\$ (262)
Impact of items excluded from base earnings on income taxes	26	98	41	173	80
Net earnings from continuing operations	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	—	44
Net earnings - common shareholders	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,824

United States

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings	\$ 436	\$ 341	\$ 390	\$ 1,142	\$ 1,027
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (7)	\$ (3)	\$ 12	\$ (8)	\$ 2
Income tax (expense) benefit	1	—	(2)	1	—
Business transformation and other impacts (pre-tax)	(47)	(9)	(2)	(57)	(72)
Income tax (expense) benefit	9	3	1	12	17
Amortization of acquisition-related finite life intangibles (pre-tax)	(35)	(36)	(35)	(109)	(106)
Income tax (expense) benefit	8	9	9	27	28
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	11	—	—	11	—
Net earnings from continuing operations	\$ 376	\$ 305	\$ 373	\$ 1,019	\$ 896
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	—	44
Net earnings - common shareholders	\$ 376	\$ 305	\$ 373	\$ 1,019	\$ 825

GREAT-WEST LIFECO

Canada

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings	\$ 371	\$ 375	\$ 356	\$ 1,062	\$ 1,056
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ 109	\$ 44	\$ 58	\$ 144	\$ 186
Income tax (expense) benefit	(23)	(19)	(15)	(43)	(51)
Assumption changes and management actions (pre-tax)	45	(1)	147	44	157
Income tax (expense) benefit	(12)	—	(41)	(12)	(44)
Business transformation and other impacts (pre-tax)	(2)	(192)	(4)	(196)	(36)
Income tax (expense) benefit	(1)	53	1	53	9
Amortization of acquisition-related finite life intangibles (pre-tax)	(6)	(7)	(4)	(19)	(19)
Income tax (expense) benefit	2	2	1	6	5
Net earnings - common shareholders	\$ 483	\$ 255	\$ 499	\$ 1,039	\$ 1,263

Europe

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings	\$ 266	\$ 262	\$ 224	\$ 767	\$ 686
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (85)	\$ (139)	\$ (30)	\$ (271)	\$ (32)
Income tax (expense) benefit	18	29	7	58	5
Assumption changes and management actions (pre-tax)	12	(1)	(69)	(21)	(71)
Income tax (expense) benefit	(4)	1	18	5	18
Business transformation and other impacts (pre-tax)	(19)	(42)	(1)	(71)	(1)
Income tax (expense) benefit	4	10	1	16	1
Amortization of acquisition-related finite life intangibles (pre-tax)	(5)	(6)	(7)	(16)	(18)
Income tax (expense) benefit	1	1	1	3	3
Tax legislative changes impact (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	—	11	—	11	—
Net earnings - common shareholders	\$ 188	\$ 126	\$ 144	\$ 481	\$ 591

GREAT-WEST LIFECO

Capital and Risk Solutions

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings	\$ 265	\$ 229	\$ 220	\$ 707	\$ 624
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ 42	\$ (31)	\$ 34	\$ (24)	\$ 77
Income tax (expense) benefit	(7)	4	—	4	(6)
Assumption changes and management actions (pre-tax)	(24)	(3)	(284)	(28)	(291)
Income tax (expense) benefit	4	1	49	5	49
Business transformation and other impacts (pre-tax)	—	(9)	—	(9)	—
Income tax expense (benefit)	—	3	—	3	—
Net earnings - common shareholders	\$ 280	\$ 194	\$ 19	\$ 658	\$ 453

Corporate

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)	\$ (113)	\$ (58)	\$ (129)	\$ (274)	\$ (316)
Items excluded from base earnings (loss)					
Market experience relative to expectations (pre-tax)	\$ (12)	\$ 13	\$ (28)	\$ (23)	\$ (6)
Income tax (expense) benefit	4	(2)	5	7	1
Assumption changes and management actions (pre-tax)	(58)	—	(29)	(67)	(26)
Income tax (expense) benefit	12	—	6	14	43
Business transformation and other impacts (pre-tax)	—	71	—	71	—
Income tax (expense) benefit	—	(9)	—	(9)	—
Amortization of acquisition-related finite life intangibles (pre-tax)	(1)	(2)	(1)	(5)	(6)
Income tax (expense) benefit	(1)	1	—	1	2
Net earnings (loss) - common shareholders	\$ (169)	\$ 14	\$ (176)	\$ (285)	\$ (308)

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

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

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

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

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

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

GREAT-WEST LIFECO

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

Lifeco¹

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
Assets under administration			
Assets under management or advisement	\$ 1,114,020	\$ 1,036,167	\$ 965,922
Assets under administration only ²	2,193,703	2,007,290	1,915,626
Total client assets	\$ 3,307,723	\$ 3,043,457	\$ 2,881,548
Other assets on balance sheet	236,043	231,841	228,736
Total assets under administration	\$ 3,543,766	\$ 3,275,298	\$ 3,110,284
of which: Total balance sheet assets	858,676	814,842	779,741
of which: Invested assets	249,368	244,501	237,052

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

Pre-tax operating income

This measure represents base earnings before financing costs, tax, depreciation and amortization for Lifeco's Retirement and Wealth lines of business. It assists in explaining our results from period to period and measures profitability. There is no directly comparable measure under IFRS so it is not possible to provide a reconciliation to the most directly comparable IFRS metric.

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.
- **Pre-tax operating margin** - Pre-tax operating earnings expressed as a percentage of fee and spread income.