

30Q
25

Great-West Lifeco

Quarterly Results Presentation

November 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 Q3 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), value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cash remittances, 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 expected impact of regulatory developments (including changes to laws and government policies) 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. Statements of expectations of credit experience reflect historic long-term industry experience applied to the Company's asset portfolio mix; normal conditions do not include the impact of severe credit cycles. With respect to expected cash remittances, management's expectations are subject to applicable regulatory approvals and assume market conditions remain generally consistent with current 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. Unless specified, all in CAD

Conference call participants

PRESENTERS

David Harney

President & CEO

Jon Nielsen

EVP & Chief Financial Officer

Jeff Poulin

CEO, Reinsurance

Q&A PARTICIPANTS

Ed Murphy

President & CEO, Empower

Fabrice Morin

President & COO, Canada

Lindsey Rix-Broom

CEO, Europe

Linda Kerrigan

SVP & Appointed Actuary

John Melvin

EVP & Chief Investment Officer



Business Overview

David Harney

*President & CEO
Great-West Lifeco*

Key messages

- Strong execution against strategic priorities across Lifeco
- Delivered a record quarter of base earnings
- Double-digit base earnings growth across U.S., Europe, and CRS segments
- Strong cash generation supporting our capital deployment strategy; increasing share buybacks

Q3 2025 financial highlights

Base earnings¹

\$1,225M

Up 15% YoY

Net earnings

\$1,158M

Base ROE¹

17.7%

Up 0.4pp YoY

Net ROE²

15.8%

Base EPS¹

\$1.33

Up 17% YoY

Net EPS

\$1.25

Total client assets^{1,2}

\$3.3T

Up 15% YoY

AUMA¹

\$1.1T

LICAT Ratio³

131%

Down 1pp QoQ

Leverage ratio⁴

27%

Down 2pp YoY

Lifeco cash

\$2.5B

Up \$412M QoQ

Share repurchases of

\$995M YTD⁵

Intention to repurchase a total

of **\$1.5B⁵** in 2025

1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A

2 to 4: See the endnotes in the Appendix

5: As of November 5, 2025. Excluding the purchases to offset option dilution. 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".

Successfully executing on our growth strategies

Over 40M customer relationships around the world, with growing demand for our Wealth, Retirement, and Insurance solutions

U.S.	Empower Wealth crossed US\$100B in client assets ¹
Canada	Advancing digital experience across different lines, including mobile experience, underwriting decision, and disability sponsor support
Europe	Consolidated three European asset management subsidiaries
CRS	Capitalizing on attractive opportunity for Capital Solutions due to inflationary pressures
Investments	Announced John Melvin as Chief Investment Officer effective October 1, 2025

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.

Achieving our growth ambitions across the portfolio

	HIGHLIGHTS	BASE EARNINGS ¹ GROWTH YoY		MEDIUM-TERM GROWTH AMBITIONS
U.S.	Strong organic growth in Retirement; record net flows in Wealth from rollovers	+10%	>	Double digits
Canada	Continued strong Group Benefits and Retirement results	+4%	>	Mid-single digits
Europe	Strong retail annuities and insurance sales	+19% (+12% in CC ²)	>	Mid-single digits +
CRS	Capital Solutions new business volumes driving strong earnings growth	+20% (+16 in CC ²)	>	Mid-single digits +

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.
2: See the endnotes in the Appendix.



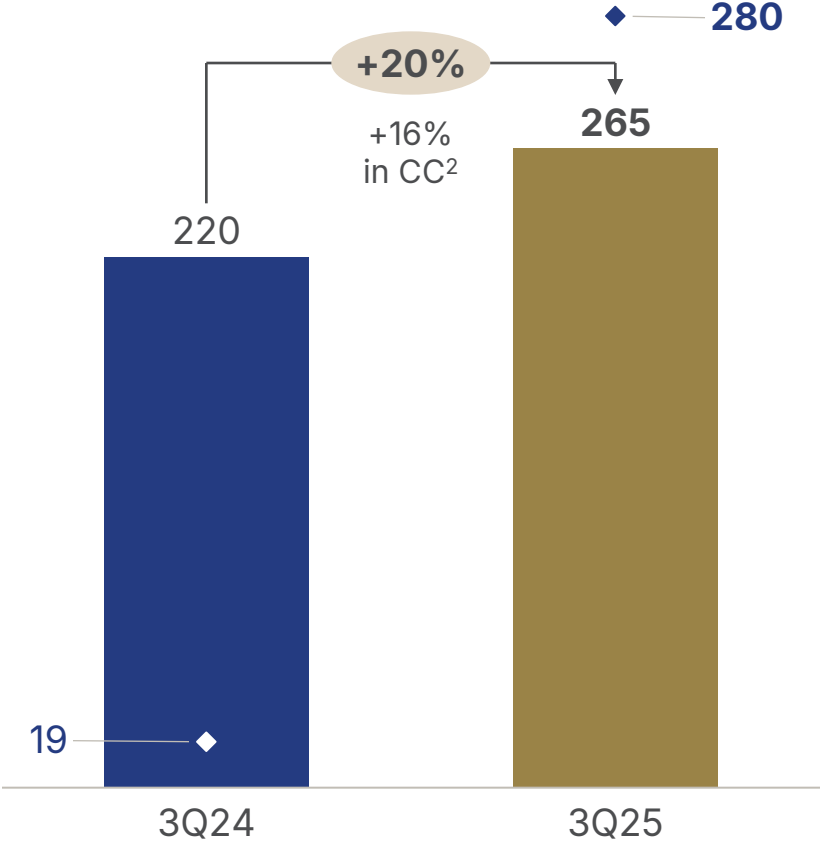
Capital and Risk Solutions

Jeff Poulin

Chief Executive Officer, Reinsurance

CRS: New business drives strong earnings growth

Base earnings¹ (bars) and net earnings (diamonds)
C\$M



Capital Solutions

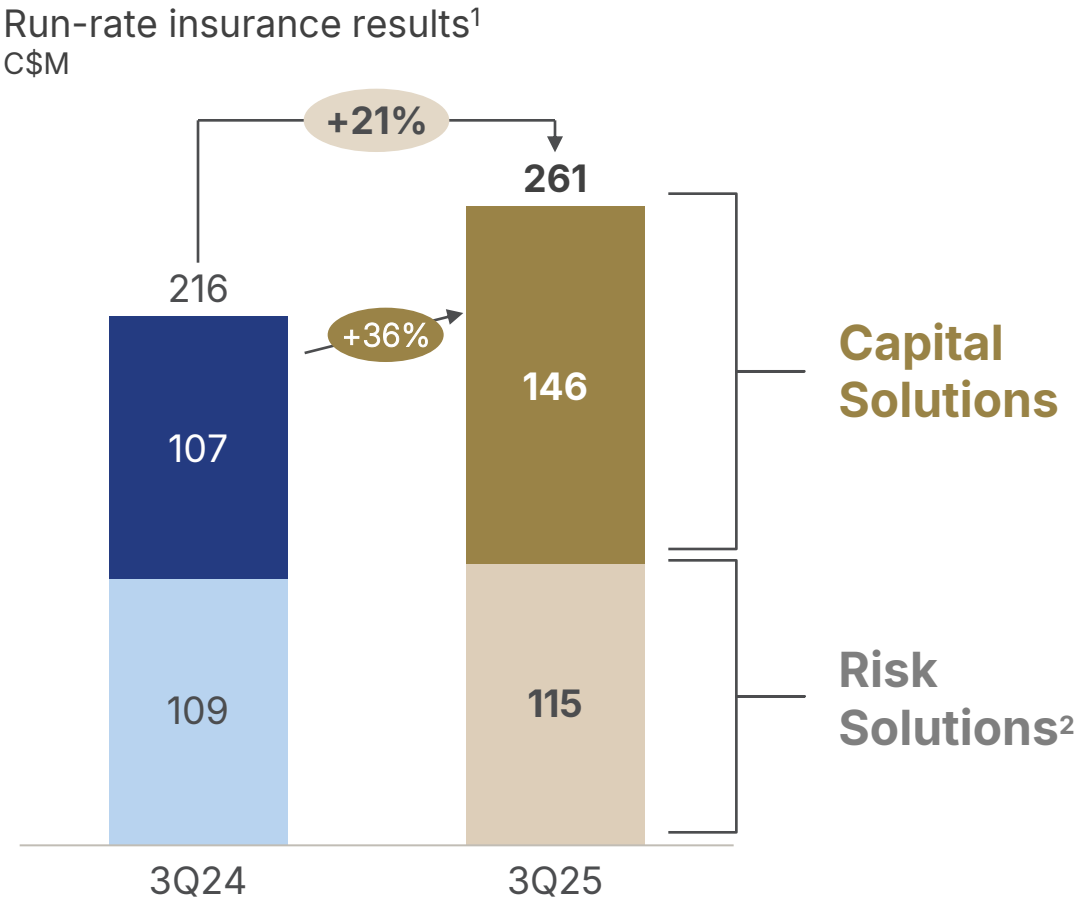
- Strong new business volume in the U.S. drives 36% YoY increase in run-rate insurance^{1,3} results

Risk Solutions

- Steady growth in base earnings including favourable U.S. Traditional Life claims experience

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.
2-3: See the endnotes in the Appendix.

Focus continues to shift toward Capital Solutions



Growing demand for Capital Solutions

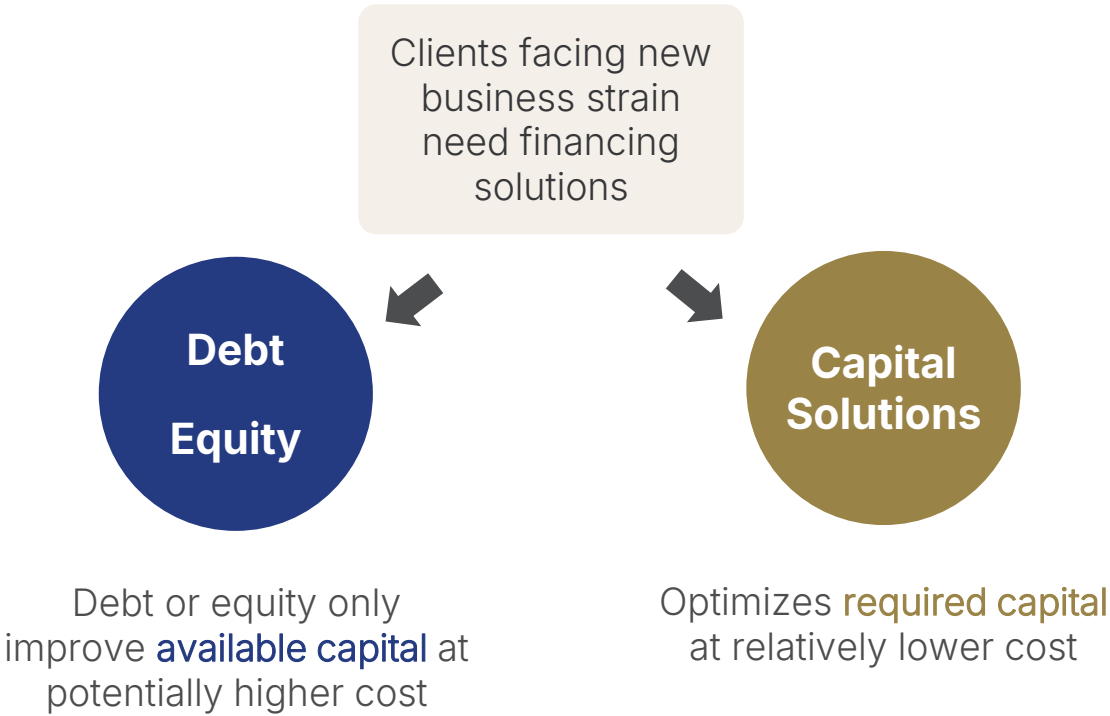
- Corporates increasingly seeking tools to manage risk and capital
- Constrained ability for governments to support health & wealth needs
- Higher capital requirements due to inflationary pressures
- Changing regulatory environment

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.
2: Includes Risk Solutions, P&C and other products

Capital Solutions

Supporting clients' capital needs while managing risk

Attractive alternative to external financing



Treaty mechanisms to manage risk

- Tailored attachment points
- Short-term contracts with termination rights
- Detachment points (loss caps)
- Loss carry-forwards

CRS well positioned to capitalize on growing opportunity

Competitive advantages



Strong balance sheet



Deep and long-tenured client relationships



Opportunistic and selective in deals, reflecting strong risk management



Nimble operations



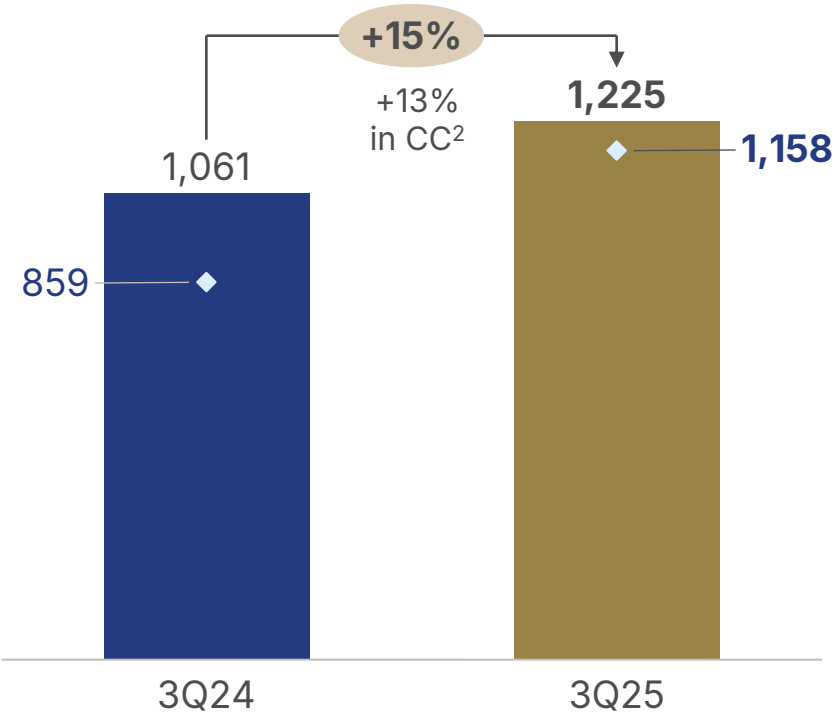
Financial Highlights

Jon Nielsen

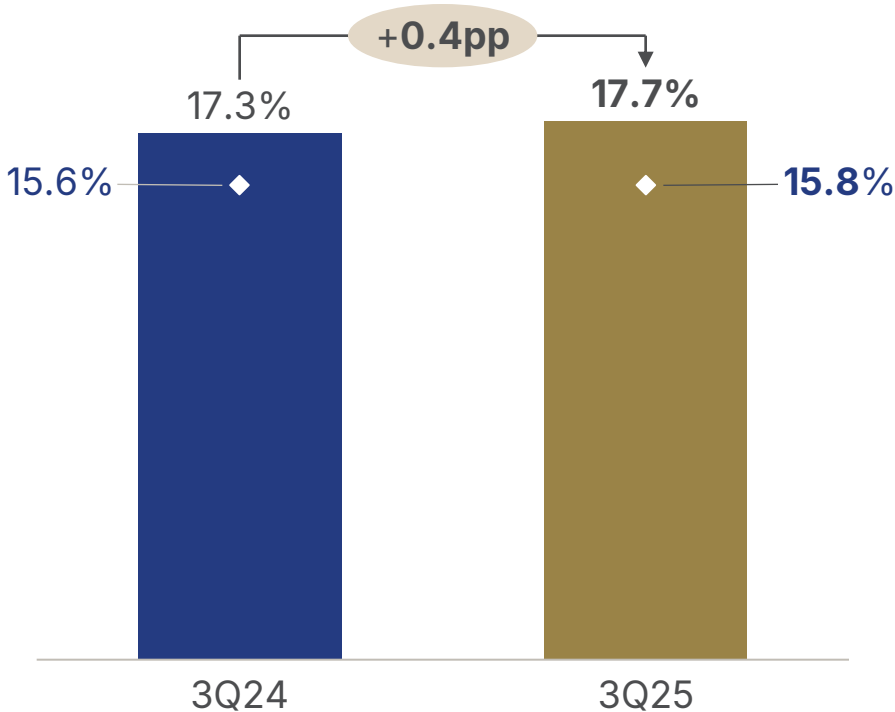
*EVP & Chief Financial Officer,
Great-West Lifeco*

Record base earnings and base EPS

Base earnings¹ (bars) and net earnings (diamonds)
C\$M



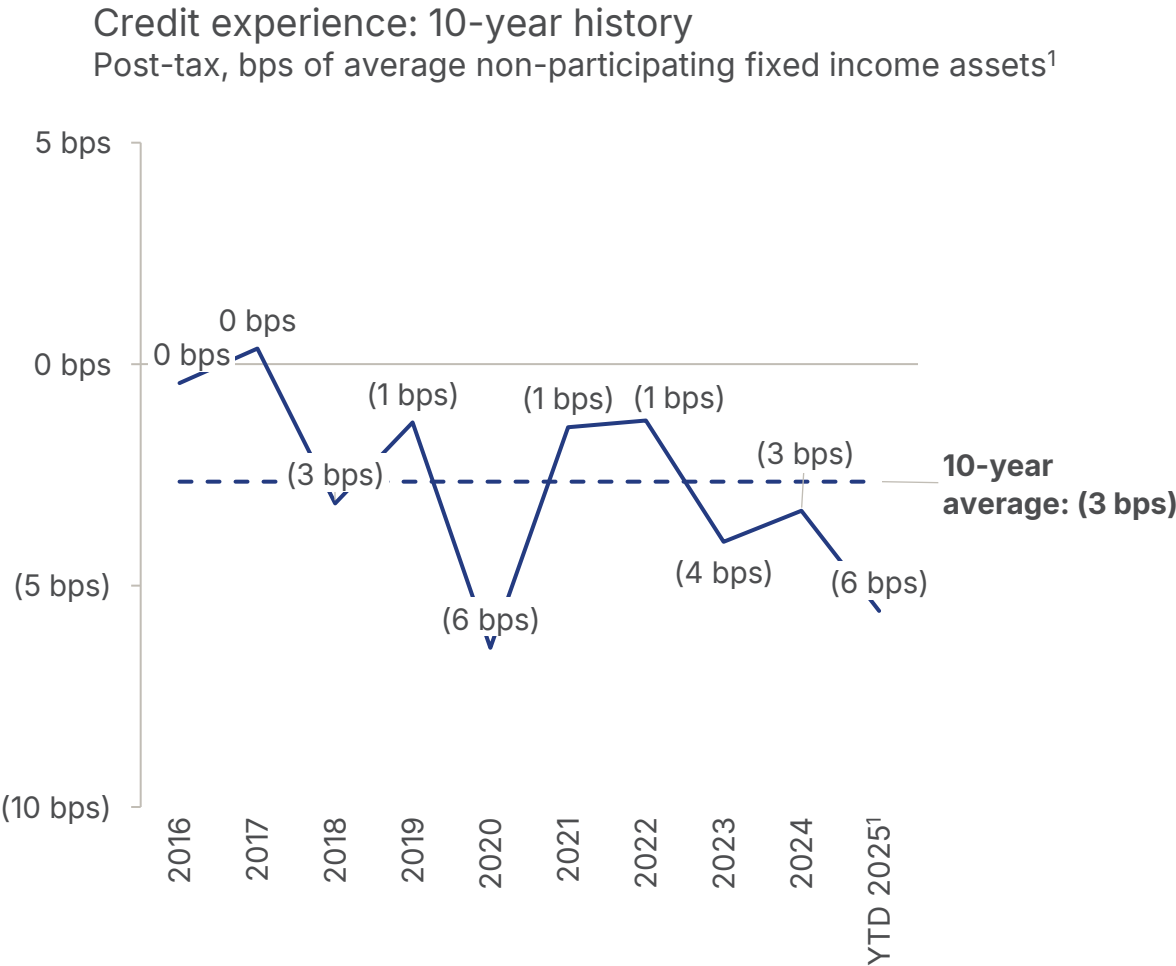
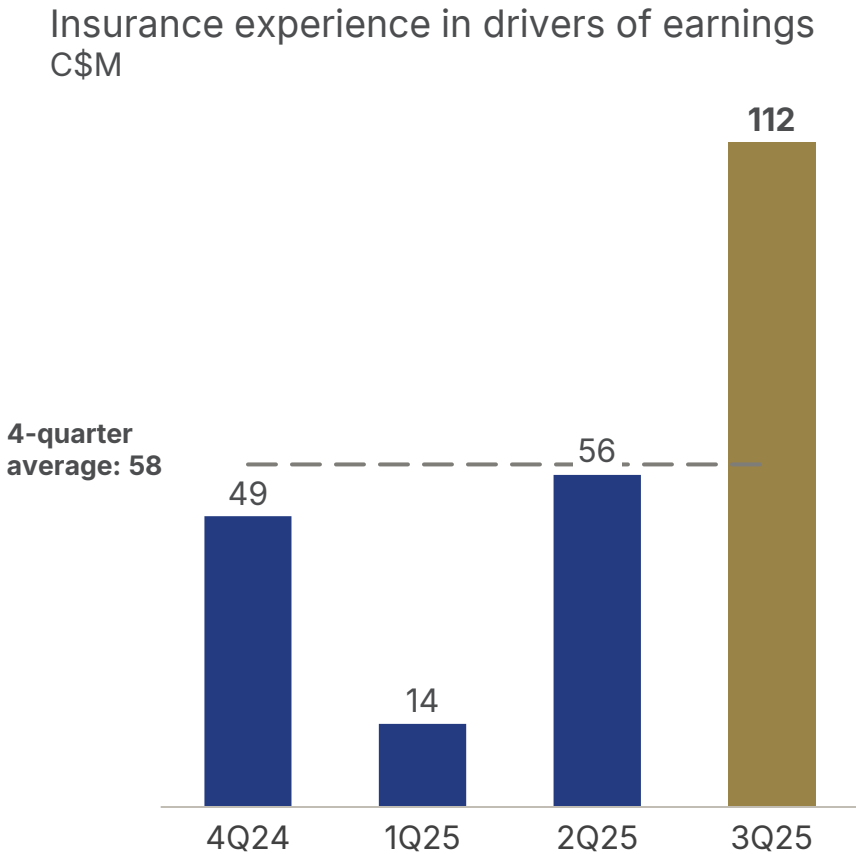
Base ROE¹ (bars) and net ROE (diamonds)



- Double-digit base earnings growth driven by strong markets, new business volume and insurance experience gains
- Strong earnings quality: modest impact from assumption changes and 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 Q3 2025 MD&A.
2: See the endnotes in the Appendix.

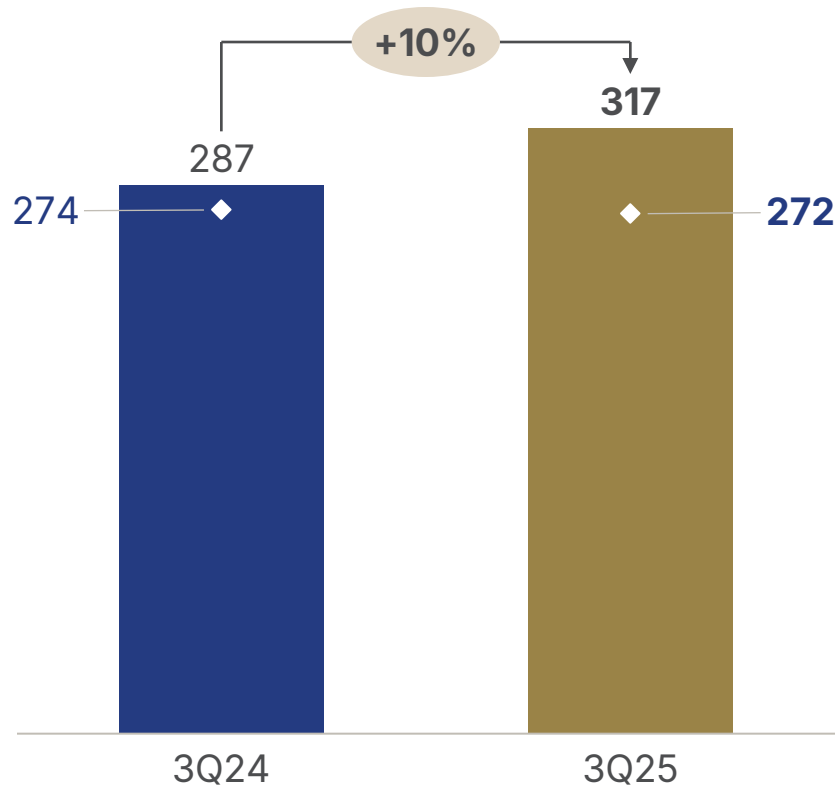
Strong insurance and credit experience bolster Q3 results



1: See the endnotes in the Appendix.

Empower: Double-digit base earnings growth

Base earnings¹ (bars) and net earnings (diamonds)
US\$M



Retirement

- Net plan inflows² of US\$30B more than offset participant outflows; average client asset growth of 11% YoY

Wealth

- Base earnings up 39% YoY
- Net flows² of US\$3.4B and up 43% YoY, and favourable markets drove average asset growth of 24% YoY

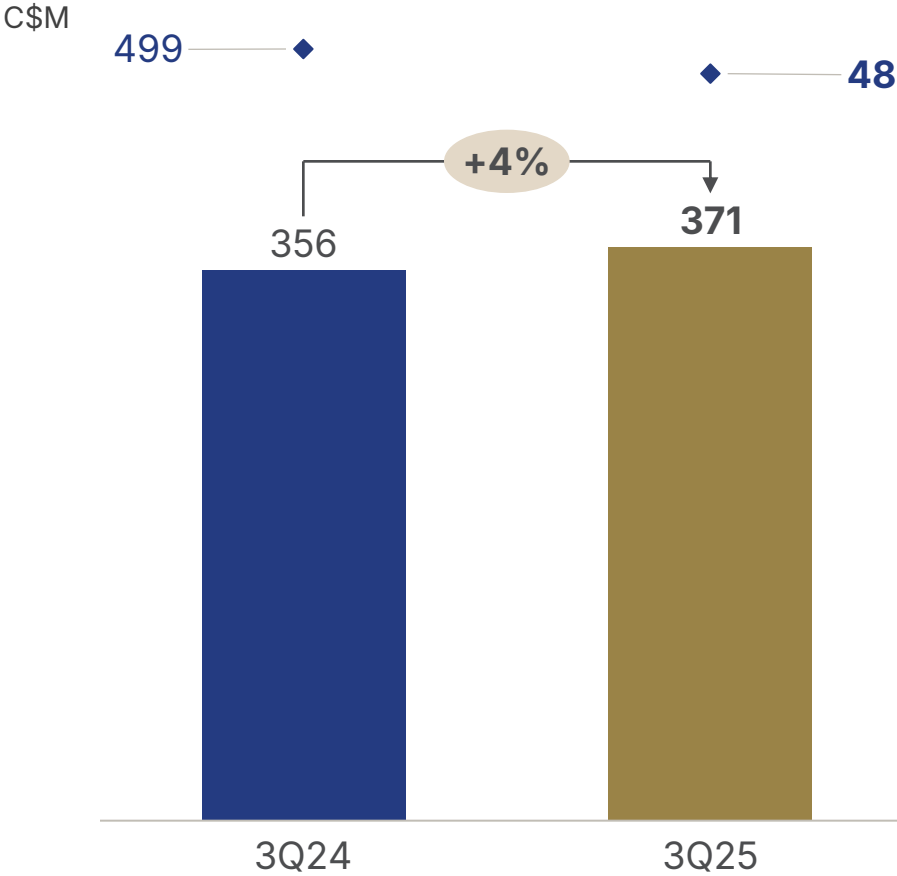
For more details on key metrics for the U.S., refer to the Appendix.

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.

2: See the endnotes in the Appendix

Canada: Business momentum remains robust

Base earnings¹ (bars) and net earnings (diamonds)



Canada base earnings +4%, and +9% excluding earnings on surplus

Group Benefits

- Base earnings up 19% mainly due to organic growth and strong insurance experience

Retirement & Wealth

- Strong equity markets and improving segregated fund flows

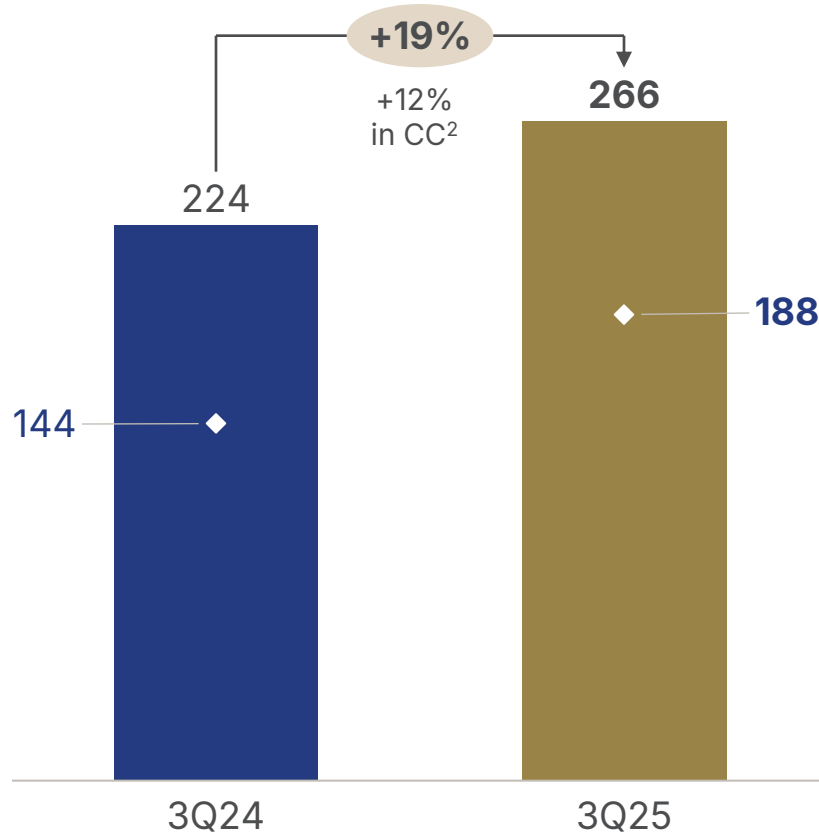
Insurance

- Unfavorable insurance experience; Modest earnings impact from assumption changes

For more details on key metrics for Canada, refer to the Appendix.
1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.

Europe: Strength across business lines

Base earnings¹ (bars) and net earnings (diamonds)
C\$M



Wealth & Retirement

- Strong global equity markets and Wealth sales in Irish Life and the UK

Insurance & Annuities

- Retail annuity sales more than doubled YoY

Group Benefits

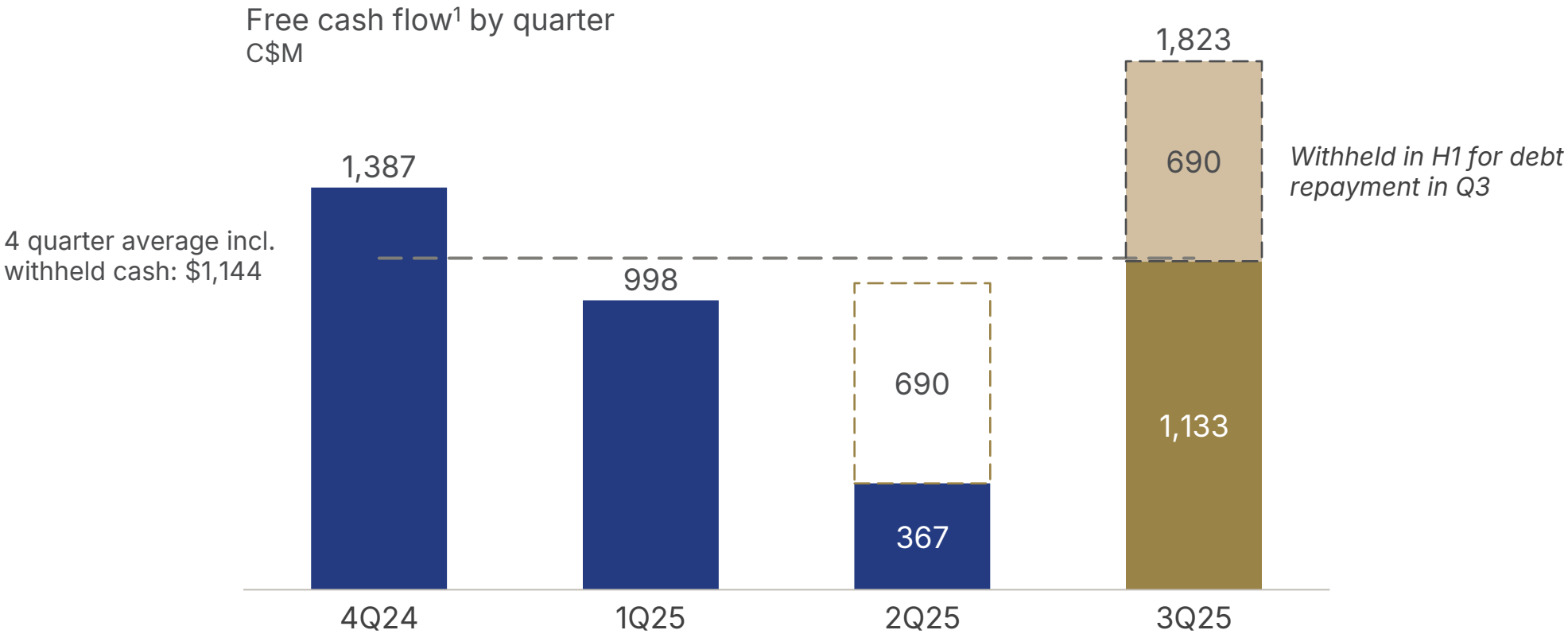
- Strong in-force premium growth and UK Group Benefits experience

For more details on key metrics for Europe, refer to the Appendix.

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.

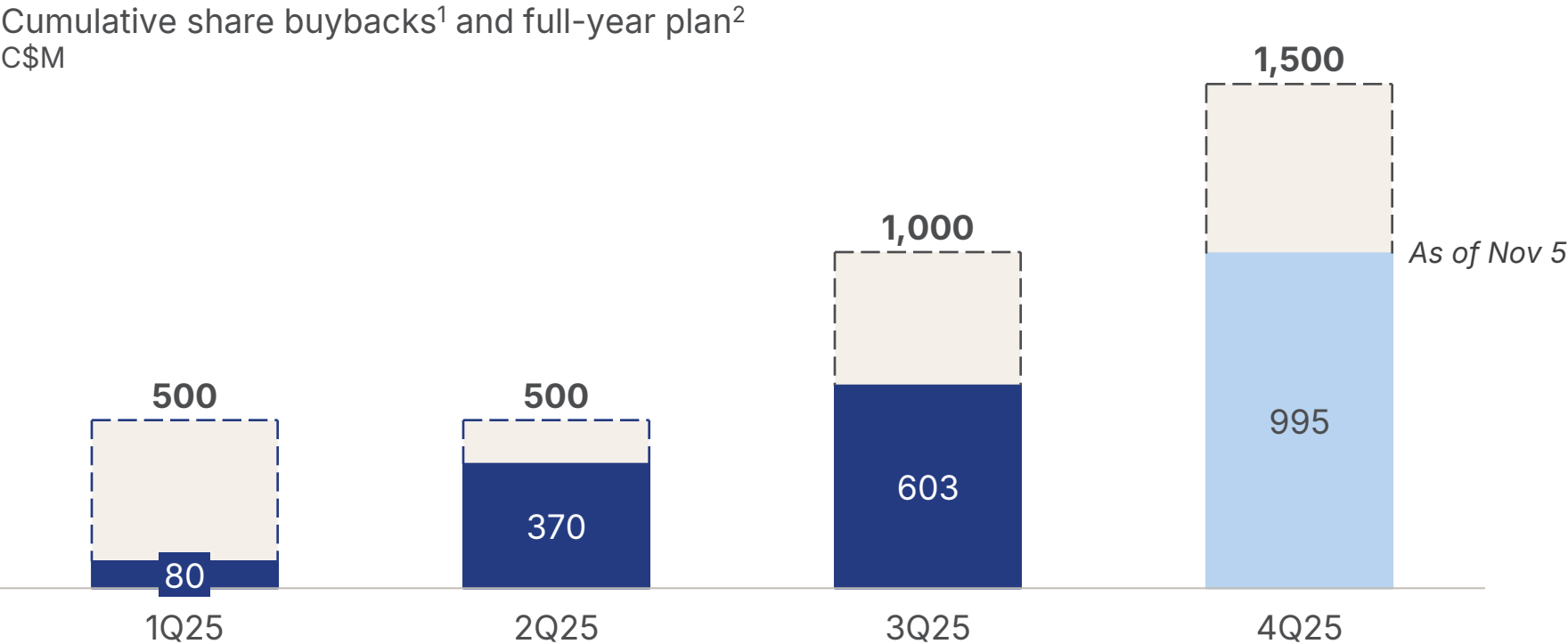
2: See the endnotes in the Appendix.

Capital generation supports free cash flow in excess of 80% of base earnings



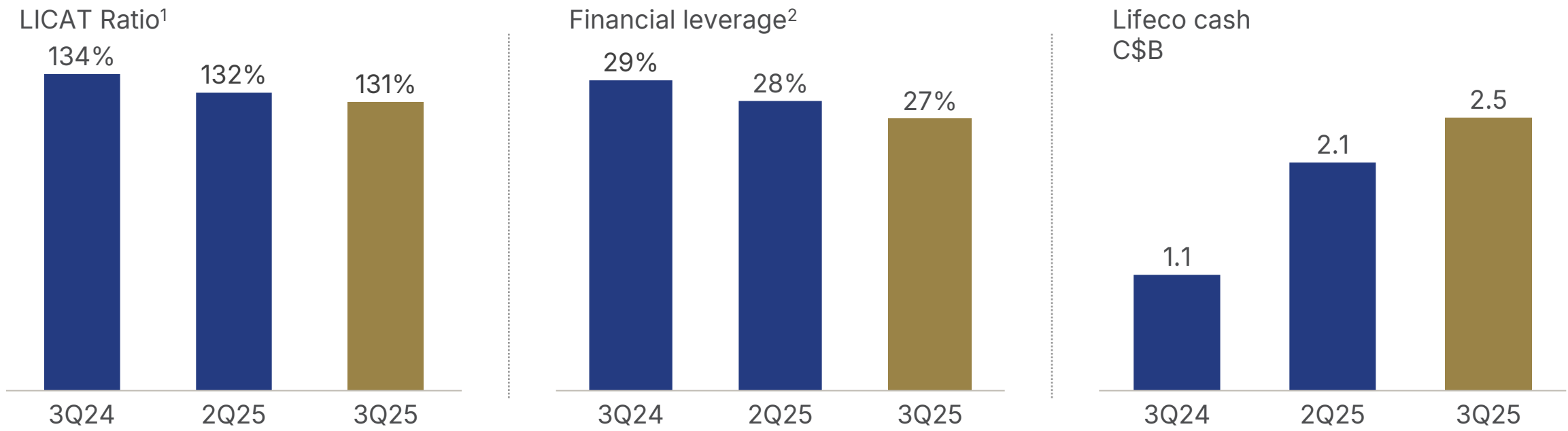
1: See the endnotes in the Appendix.

Strong cash generation enables increased buybacks



1: Share buybacks YTD as of each quarter end, excluding purchases to offset option dilution.
2: See the endnotes in the Appendix.

Strong capital position provides continued financial flexibility



1-2: See the endnotes in the Appendix.



Closing Remarks

David Harney

*President & CEO
Great-West Lifeco*

Key messages

- Strong execution against strategic priorities across Lifeco
- Delivered a record quarter of base earnings
- Double-digit base earnings growth in the U.S., Europe, and CRS segments
- Strong cash generation supporting our capital deployment strategy;
Increasing share buybacks

Q&A



Appendix



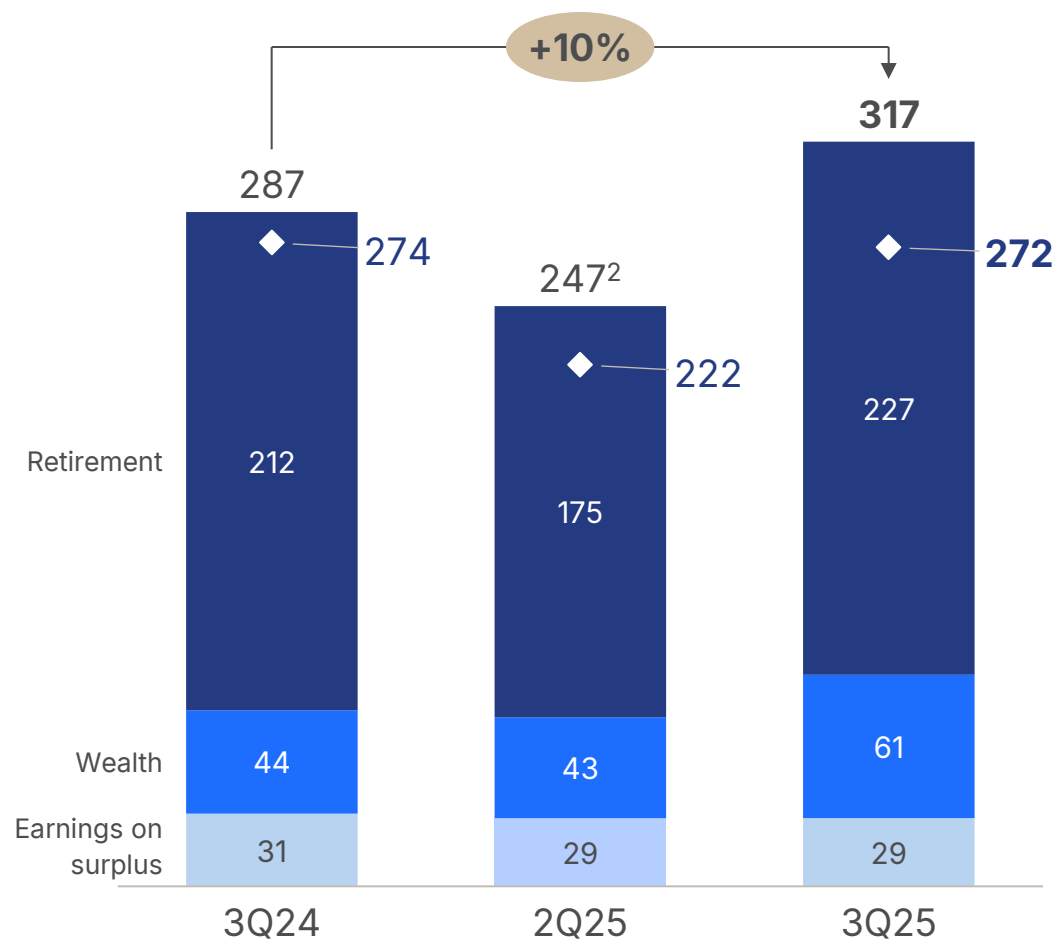
Markets have shown sustained momentum since April rebound



1: This chart presents total returns from December 31, 2023 to October 29, 2025.

3Q25 Key Metrics – Empower

Base earnings¹ (bars) and net earnings (diamonds)
US\$M



US\$B	3Q24	3Q25	YoY
Retirement			
Client assets (avg.) ³	1,619	1,805	+11%
Client assets (end) ¹	1,684	1,872	+11%
Total net flows ³	(13.7)	17.1	+30.8
Participants (M, ending)	18.3	18.8	+3%

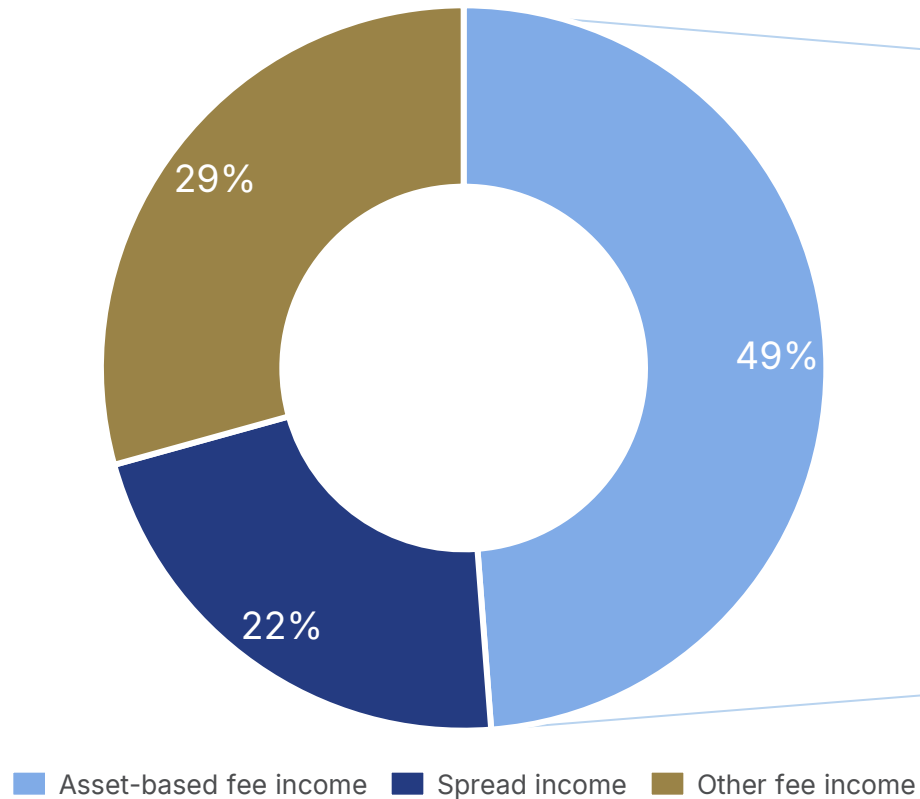
Wealth			
Client assets (avg.) ³	82	102	+24%
Client assets (end) ¹	85	106	+24%
Net flows ³	2.4	3.4	+43%

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.

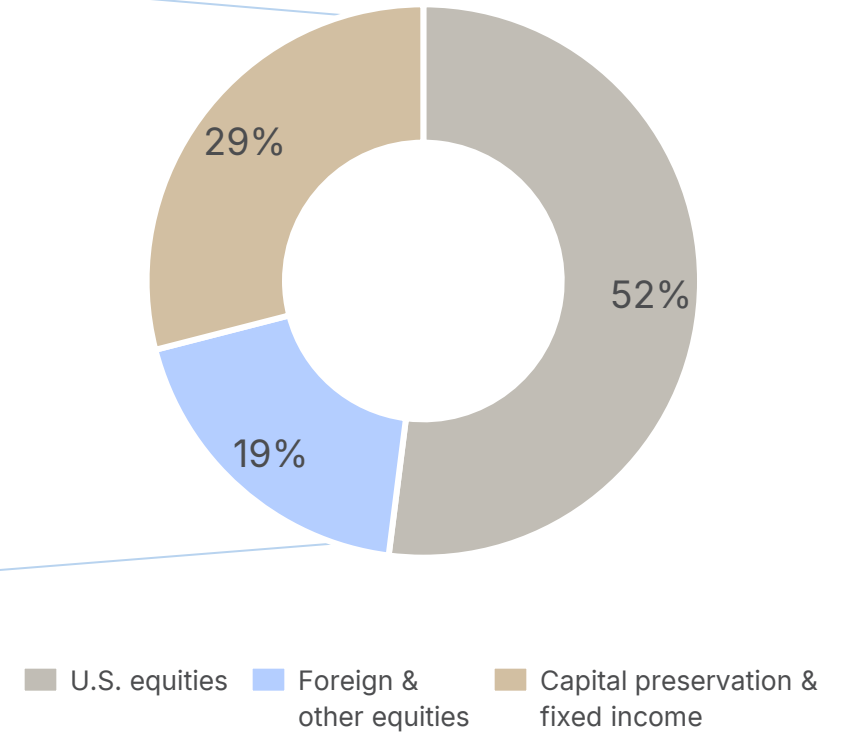
2-3: See the endnotes in the Appendix.

Empower: Diversified earnings streams

Empower 3Q25 net fee and spread income¹
(Retirement)



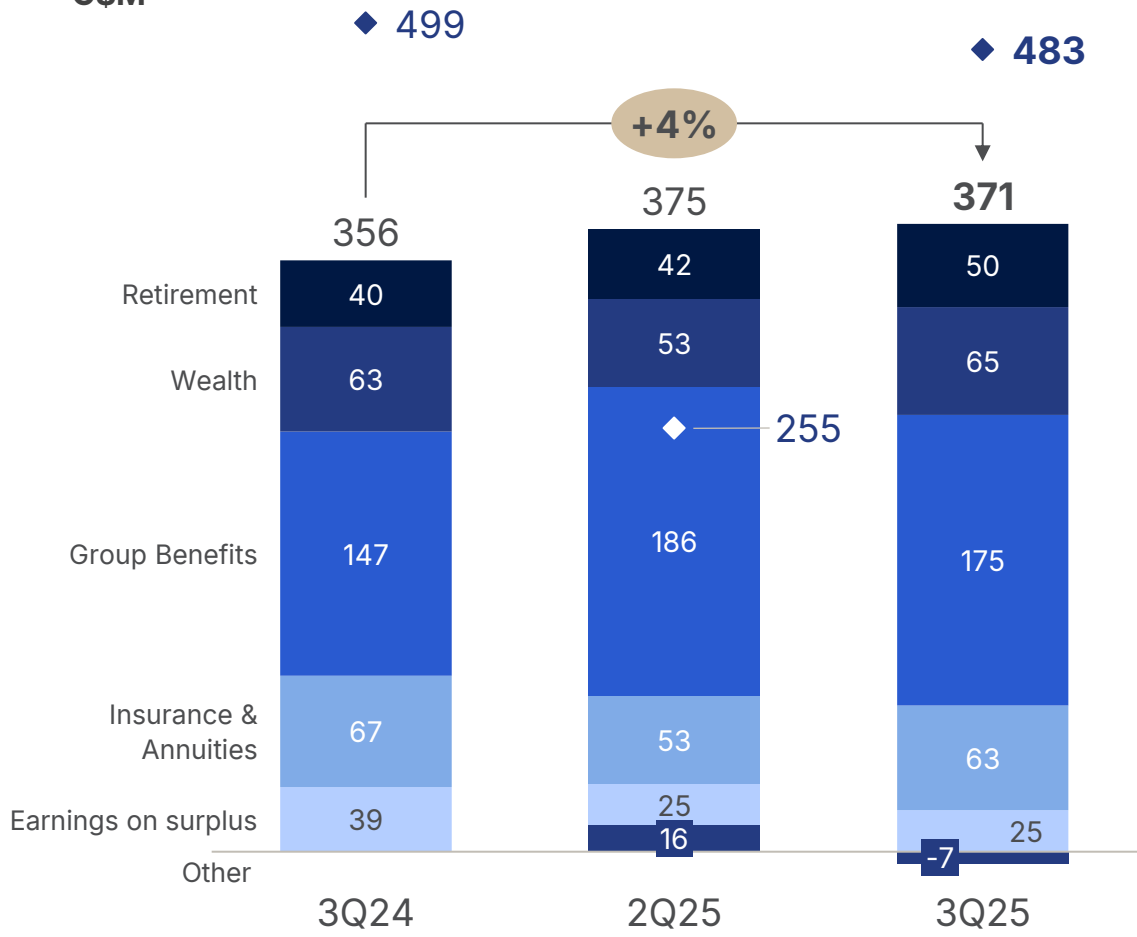
Empower 3Q25 ending client asset composition
(Retirement)



¹: Refer to the Glossary in our Q3 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.

3Q25 Key Metrics – Canada

Base earnings¹ (bars) and net earnings (diamonds)
C\$M



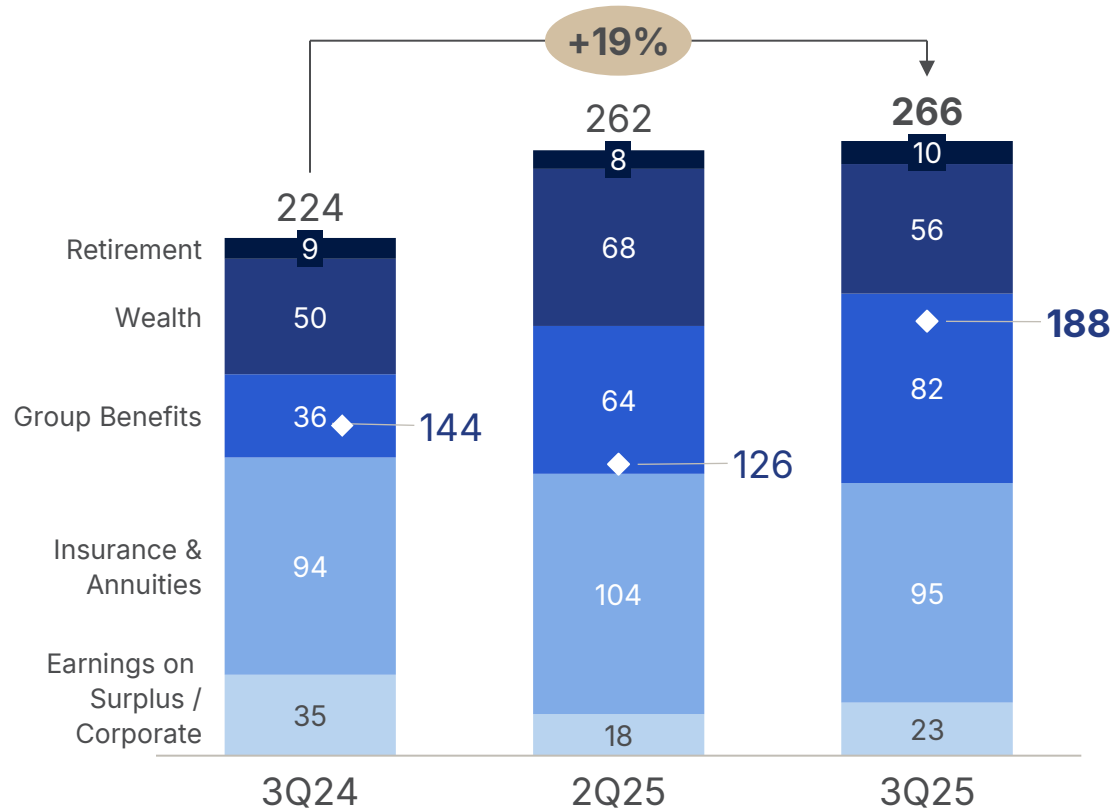
C\$M	3Q24	3Q25	YoY
Retirement – Client assets (avg) ²	75,091	81,823	+9%
Retirement – Net flows ²	20	(74)	<i>nmf</i>
Wealth – Client assets (avg) ²	113,583	124,216	+9%
Wealth – Net flows ²	(193)	(480)	<(100)%
Grp Benefits in-force premium ²	7,296	7,497	+3%
Grp Benefits sales – Insured ²	67	67	-%
Insurance – CSM	706	524	(26)%
Insurance – New business CSM	8	17	>100%
Insurance experience – Total Canada	38	58	+53%

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.
2: See the endnotes in the Appendix.

3Q25 Key Metrics – Europe



Base earnings¹ (bars) and net earnings (diamonds)
C\$M



C\$M	3Q24	3Q25	YoY
Retirement – Client assets (avg) ²	31,835	36,338	+14%
Retirement – Net flows ²	282	650	>100%
Wealth ³ – Client assets (avg) ²	214,077	247,259	+15%
Wealth ³ – Retail net flows ²	881	873	(1)%
Grp Benefits in-force premium ²	2,613	3,000	+15%
Grp Benefits sales – Insured ²	73	66	(10)%
UK bulk annuity sales ²	1,189	18	(98)%
Other ins. & annuity sales ²	350	711	>100%
Insurance Experience – Total Europe	(15)	38	<i>nmf</i>

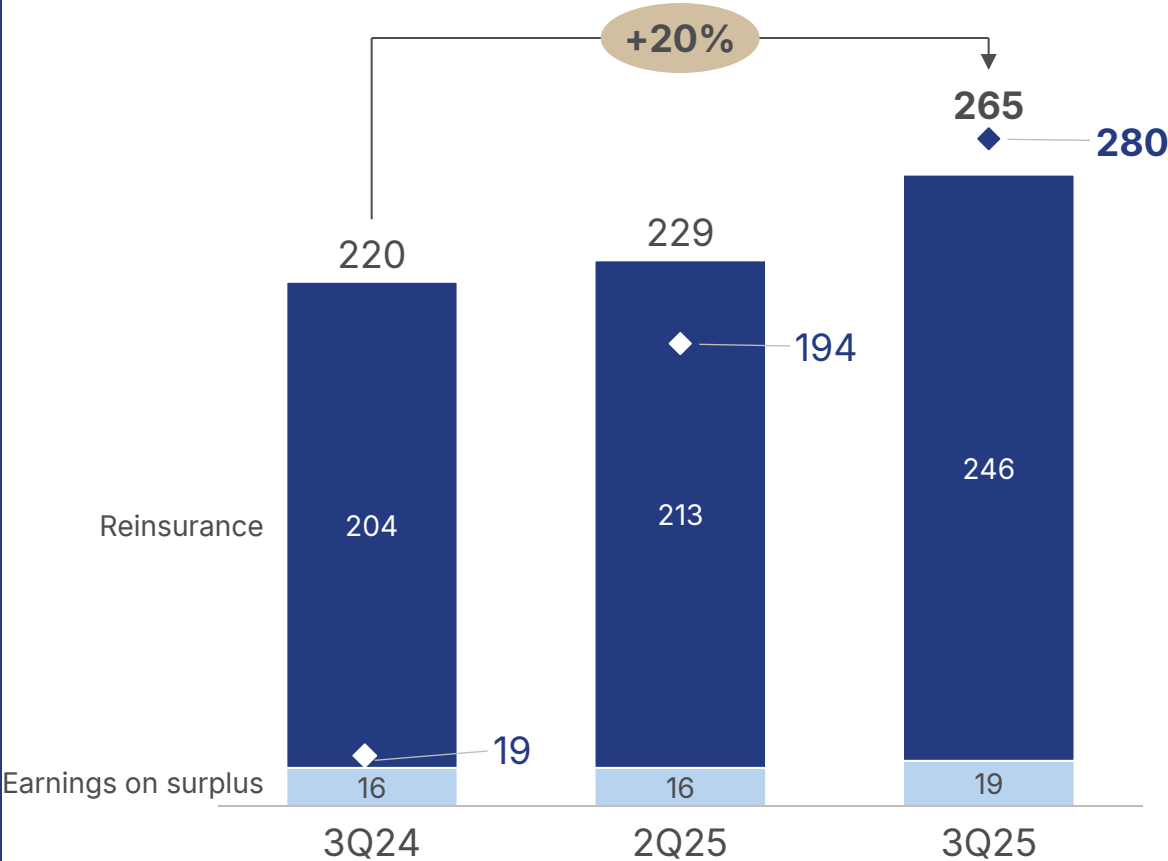
1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.

2-3: See the endnotes in the Appendix.

3Q25 Key Metrics – CRS



Base earnings¹ (bars) and net earnings (diamonds)
C\$M



C\$M	3Q24	3Q25	YoY
Run-rate insurance results by product ²			
Capital Solutions	107	146	+36%
Risk Solutions (excl. P&C)	90	94	+4%
P&C and other	19	21	+11%
Total	216	261	+21%
Insurance experience – Total CRS	12	16	+33%

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.
2: See the endnotes in the Appendix.

Q3 2025 impact of actuarial assumption changes and management actions

Assumptions (C\$M)	CSM impact ¹ (post-tax)	Net earnings impact (post-tax)	Aggregate impact (post-tax)	Description
Longevity	41	10	51	Updates to longevity experience, primarily in CRS and Europe
Mortality	(20)	(21)	(41)	Updates to mortality experience and trends, primarily in Canada and in the U.S. within CRS
Policyholder behaviour	(136)	35	(101)	Updates to universal life insurance assumptions in Canada
Other	7	(49)	(42)	Management action for UK reinsurance transaction, and other updates including financial and expense assumptions
Total	(108)	(25)	(133)	

Excludes Participating Account & Segregated fund impacts²

- Due to IFRS 17 accounting, assumption change impacts are split between changes in CSM and net earnings.
- Assumption changes and management actions have an immaterial impact on the LICAT ratio.

1 & 2: See endnotes in the 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 ————— ●

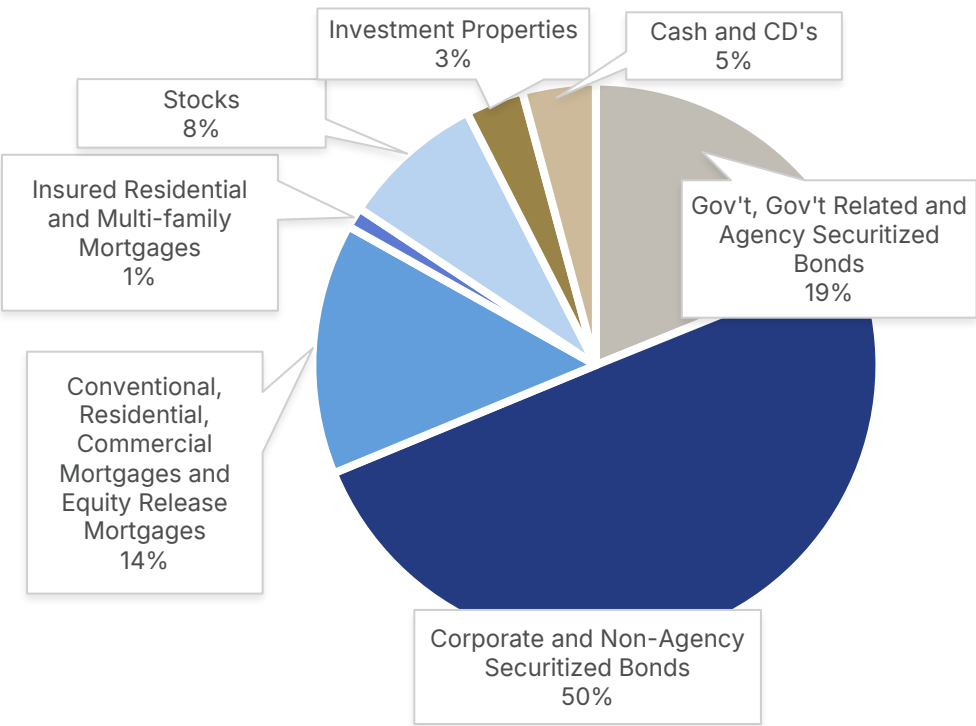
1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2025 MD&A.

Invested assets

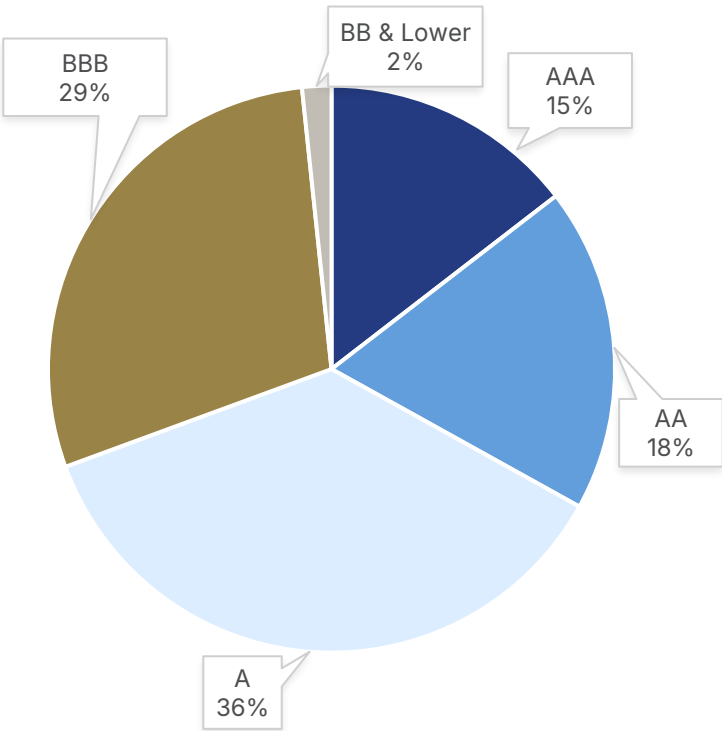
Conservative investment portfolio, predominantly comprised of fixed income instruments

- Invested assets of ~\$249.4B
- 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 15%
 - 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

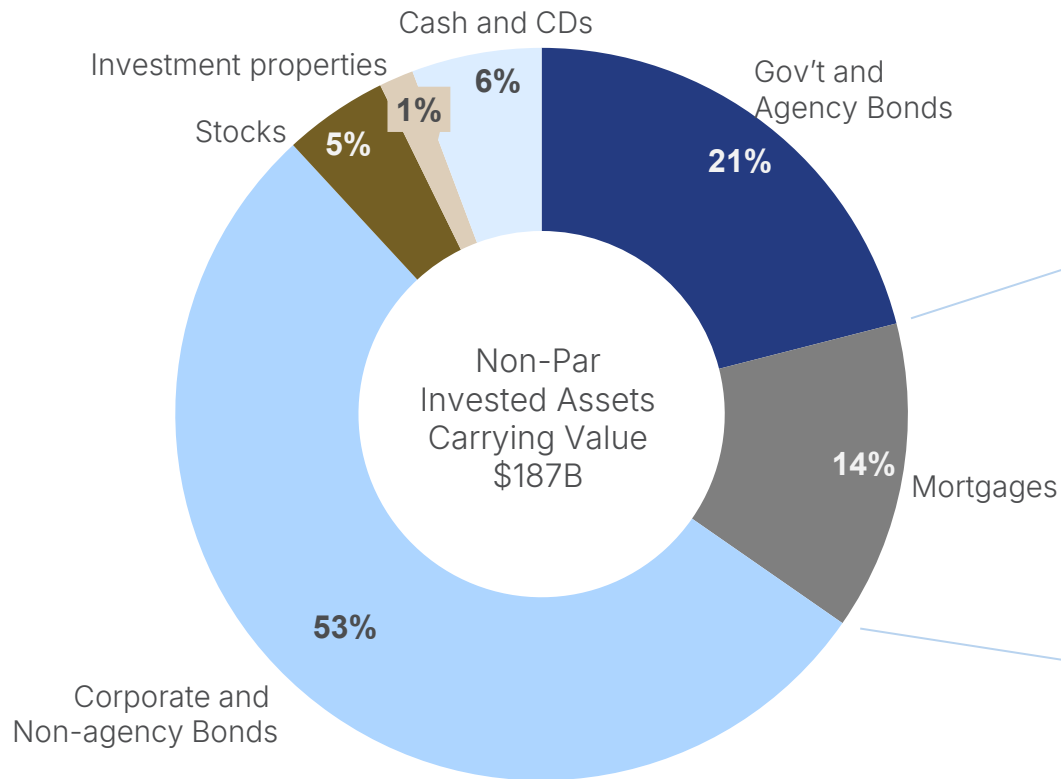


Bond Portfolio Quality



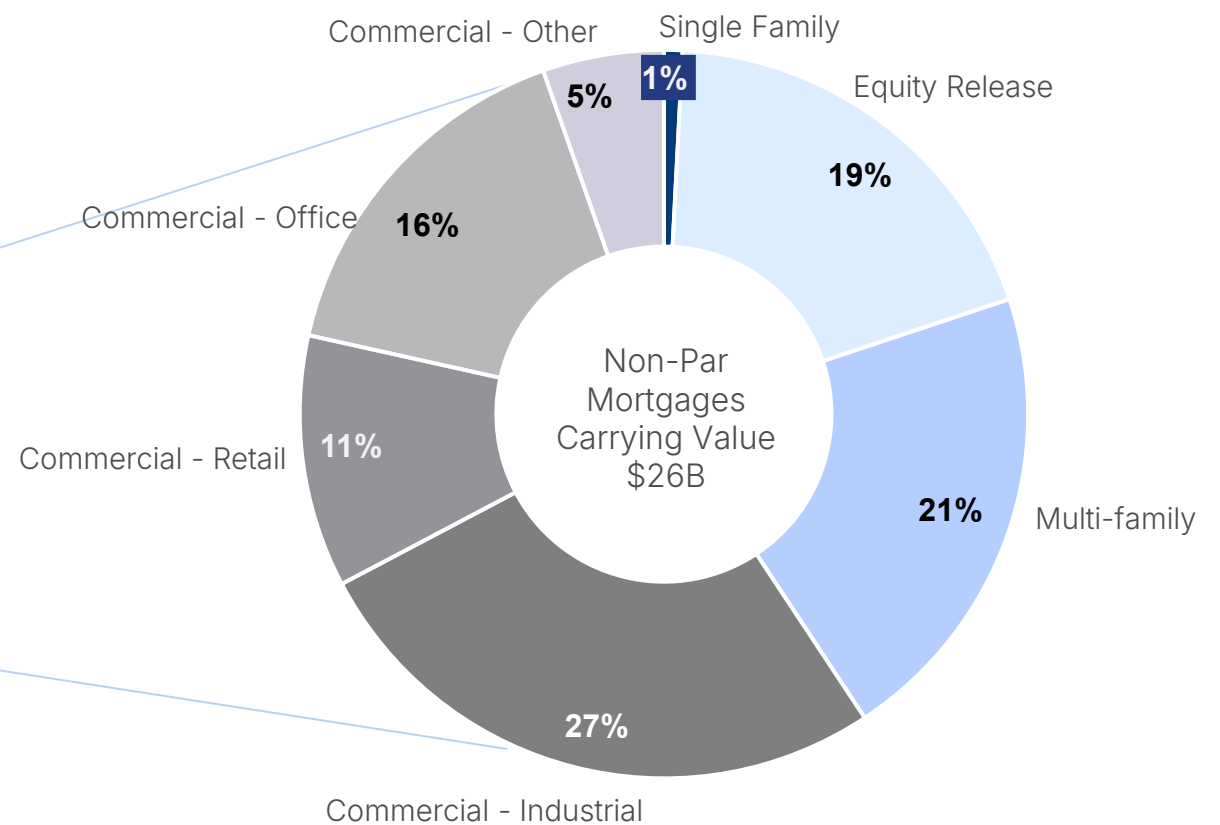
Diversified investment portfolio with resilient commercial mortgage portfolio

Lifeco Invested Assets
(excluding Participating Account)



Fixed Income represents 94% 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.	3.3%	27.2%	30.5%
Canada	7.5%	9.1%	16.6%
U.K.	4.7%	6.3%	11.0%
Germany	0.8%	1.0%	1.8%
Ireland	0.1%	0.4%	0.5%
	16.4%	44.0%	60.4%
Europe Other	1.0%	3.7%	4.7%
All Other	1.2%	2.5%	3.7%
Total	18.6%	50.2%	68.8%

Corporate and Non-Agency Securitized Bonds

Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.6%
Consumer Products	6.5%
Industrial Products	5.2%
Financial Services	3.8%
Energy	3.3%
Transportation	3.2%
Real Estate	3.0%
Banks	2.9%
Technology	2.5%
Communications	1.7%
Gas Utilities	1.6%
Other Utilities	1.4%
Auto & Auto Parts	1.1%
Total Corporates	43.8%

Non-Agency Securitized	% of Invested Assets
CMBS	1.5%
RMBS	0.1%
Other ABS	4.8%
Total Non-Agency Securitized	6.4%
Total Corporate and Non-Agency Securitized	50.2%

Lifeco Mortgage Exposures

(C\$m) Carrying Value

Property Type			Mortgage Holdings by Segment									
			Canada Par	Canada Non-Par	U.S.	Europe	CRS					
Single Family	916	0.4%	706	210	-	-	-	189	727			
Equity Release	5,481	2.2%	611	1,409	-	2,769	692	-	5,481			
Multi Family	9,275	3.7%	3,958	792	3,550	942	33	2,646	6,629	54%	2.2	
Commercial												
Industrial	9,978	4.0%	3,189	965	4,539	1,170	115	-	9,978	51%	2.5	5.0
Retail & Shopping Centres	5,960	2.4%	3,099	808	735	1,298	20	-	5,960	60%	2.0	5.4
Office Buildings	5,091	2.0%	968	358	2,430	1,320	15	-	5,091	70%	2.4	5.6
Other	1,406	0.6%	32	12	637	719	6	-	1,406	50%	2.7	4.3
Total Commercial	22,435	9.0%	7,288	2,143	8,341	4,507	156	-	22,435	58%	2.4	5.5
Total Lifeco	38,107	15.3%	12,563	4,554	11,891	8,218	881	2,835	35,272	57%	2.3	5.5

- Mortgage holdings totaled \$38.1 billion (15.3% 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%.
- 7% of mortgage loans are insured, all in Canada.
- 0.9% of single-family mortgage loans are in arrears. 1.0% of commercial mortgage loans are in arrears.
- 99% of commercial mortgage loans, including multi family, are fixed rate and 1% are variable rate. 92% of single-family mortgage loans are fixed rate and 8% 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

Investment Properties

Industrial

Office

Multi Family

Retail

Other

Total Investment Properties

Stocks

Publicly traded stocks

Privately held stocks

Total Stocks

Total Lifeco

Total

% of Lifeco IA

Equity Portfolio by Segment

Canada Par

Canada Non- Par

U.S.

Europe

CRS

2,751

1.1%

2,030

290

-

431

-

1,583

0.6%

909

166

16

492

-

2,140

0.9%

1,809

264

-

67

-

912

0.4%

251

25

-

636

-

763

0.3%

295

211

-

257

-

8,149**3.3%****5,294****956****16****1,883****-**

14,073

5.6%

9,983

2,548

1,414

81

47

6,821

2.7%

2,282

1,634

2,607

298

-

20,894**8.3%****12,265****4,182****4,021****379****47****29,043****11.6%****17,559****5,138****4,037****2,262****47**

- Total NFI portfolio was \$29.0 billion (11.6% of invested assets) with Canada Par totaling \$17.6 billion (7.0% 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.
- 1.9% of total annual rent is in arrears.
- Stock holdings totaled \$20.9 billion (8.3% of invested assets), with Canada Par totaling \$12.3 billion (4.9% of invested assets).

Note: Office excludes "own use" properties which amount to \$833m.

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 Q3 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 Q3 2025 MD&A in the below footnotes are to the Company's management's discussion and analysis for the periods ended September 30, 2025, which is available on SEDAR+ at www.sedarplus.com.

Slide 6

- 2. Additional information regarding this metric has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 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 Q3 2025 MD&A.
- 4. The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

Slide 8

- 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 Q3 2025 MD&A.

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 Q3 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 15

- 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 Q3 2025 MD&A.

Slide 16

- 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. YTD 2025 reflects Q1 to Q3 2025 credit experience as a % of average non-participating fixed income assets between December 31, 2024 and September 30, 2025.

Slide 17

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2025 MD&A. Also see "Cautionary Note regarding Forward-Looking Information" regarding the estimated net plan inflows of Empower's Retirement business.

Slide 19

- 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 Q3 2025 MD&A

Slide 20

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

Slide 21

- 2. Full-year plan excludes the purchases to offset option dilution. 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"

All references to the Company's Q3 2025 MD&A in the below footnotes are to the Company's management's discussion and analysis for the periods ended September 30, 2025, which is available on SEDAR+ at www.sedarplus.com.

Slide 22

- 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 Q3 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 28

- 2. 2Q25 base earnings included a US\$(37M) credit impact.
- 3. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2025 MD&A.

Slide 30

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2025 MD&A.

Slide 31

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2025 MD&A.
- 3. Includes European asset managers

Slide 32

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2025 MD&A.
- 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 33

- 1. CSM impact (post-tax) estimate 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. CSM impact (post-tax) estimate approximates the after-tax amount of CSM based on current effective tax rates for the jurisdictions we operate in. Effective Tax Rates are subject to change in the future and would have an impact on the actual after-tax impact of these assumption changes
- 2. Segregated fund assumption changes further reduced CSM by \$75 million post-tax in Q3 2025.

Slide 39

- 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