

Great-West Lifeco Inc.'s Quarterly Report to Shareholders for the fourth quarter of 2025, including its Management's Discussion and Analysis (MD&A) and consolidated financial statements for the three and twelve months ended December 31, 2025, are available at [greatwestlifeco.com/financial-reports](https://greatwestlifeco.com/financial-reports) and [sedarplus.com](https://sedarplus.com). Readers are referred to the Basis of presentation, Cautionary note regarding Forward-Looking Information and Cautionary note regarding Non-GAAP Financial Measures and Ratios sections at the end of this release for additional information on disclosures.

All figures are expressed in millions of Canadian dollars, unless otherwise noted.

### Great-West Lifeco reports record 2025 base earnings; announces dividend increase of 10% and continued share repurchases

- **Base earnings of \$1.2 billion**, or \$1.36 per share, up 12% from Q4 2024; full year base earnings of \$4.6 billion, or \$5.03 per share, up 11% and 12%, respectively from 2024
- **Net earnings of \$1.0 billion**, or \$1.15 per share, decreased by 6% from Q4 2024; full year net earnings from continuing operations of \$4.0 billion, or \$4.29 per share, down 1% and largely flat, respectively versus 2024
- **Base ROE of 18.2%** and **ROE of 15.5%**
- **LICAT ratio of 128%** and **Lifeco cash of \$2.1 billion**
- **Increasing quarterly dividend 10% to \$0.67** per common share
- **Repurchased \$1.6 billion of common shares** in 2025 and \$250 million year to date in 2026. Under renewed NCIB, Lifeco may repurchase up to 20 million common shares.

Winnipeg, MB, February 11, 2026 – Great-West Lifeco Inc. (Lifeco or the Company) today announced its Q4 2025 results.

"2025 was a pivotal year for our organization, marked by strong financial results, disciplined execution, and leadership transitions that position us for continued growth," said David Harney, President and CEO, Great-West Lifeco. "We delivered on our medium-term base earnings growth objective, and drove strong return on equity and capital generation, maintaining financial flexibility for further capital deployment. We ended 2025 with significant momentum across all our businesses and are well placed to continue delivering for our customers, employees and shareholders."

#### Key Financial Highlights

	In-Quarter		Full Year	
	Q4 2025	Q4 2024	2025	2024
<b>Earnings</b>				
Base earnings <sup>1</sup>	\$ 1,245	\$ 1,115	\$ 4,649	\$ 4,192
Net earnings	\$ 1,048	\$ 1,116	\$ 3,960	\$ 4,011
<b>Earnings per share</b>				
Base EPS <sup>2</sup>	\$ 1.36	\$ 1.20	\$ 5.03	\$ 4.50
Net EPS from continuing operations	\$ 1.15	\$ 1.20	\$ 4.29	\$ 4.30
<b>Return on Equity</b>				
Base ROE <sup>2,3</sup>	18.2%	17.5%		
ROE from continuing operations	15.5%	16.7%		

**Base earnings<sup>1</sup> of \$1,245 million or \$1.36 per common share in the fourth quarter, up 12% from \$1,115 million a year ago.** The strong results were driven by higher assets from market growth and continued momentum in our Retirement and Wealth segments, particularly at Empower, as well as new business volumes in Capital & Risk Solutions (CRS). Base earnings growth also benefited from tax adjustments, and were partially offset by lower earnings on surplus from lower yields and surplus assets.

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

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

<sup>3</sup> Base ROE and ROE – continuing operations are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

**Net earnings from continuing operations of \$1,048 million in the fourth quarter (\$1,116 million a year ago) or \$1.15 per common share**, included business transformation impacts from initiatives announced earlier this year, unfavourable market experience, as well as the modest impact from assumption changes and management actions.

## Highlights

- **Record base earnings reflecting strong underlying performance:**
  - Base EPS up 12% for the full year and 13% for the fourth quarter, exceeding our medium-term objective, driven by double-digit growth in our U.S. and CRS businesses.
  - Lifeco well on its way to achieving its medium-term base ROE objective of 19%+, building on the 18.2% delivered in 2025, primarily owing to strong growth in our capital-efficient businesses.
- **Focused strategy and continued repositioning of the portfolio toward higher-growth, capital-efficient businesses:**
  - Total client assets<sup>4</sup> of \$3.3 trillion, of which \$1.1 trillion represents higher-margin assets under management or advisement<sup>4</sup>.
  - Strong asset growth across Retirement and Wealth, with full-year 2025 average client assets growth of 14% and 17% respectively.
- **U.S. segment, the largest segment by base earnings, continued to deliver double-digit base earnings growth:**
  - Delivered double-digit constant currency base earnings growth of 11% in 2025 and 17% for the fourth quarter, driven by strong markets and positive net flows in Personal Wealth, reflecting continued rollover sales momentum.
  - Base ROE has increased from approximately 18.1% to 20.1% over the past year.
  - Empower's Retirement business generated US\$23 billion in net plan flows in 2025, and expects positive net plan flows in 2026<sup>5</sup>.
  - Empower Wealth generating industry leading growth from net new assets of 14% in 2025, primarily from strong rollover sales, as well as higher client and asset retention.
  - Approximately 500,000 net new plan participants at Empower in 2025, an increase of 3%.
  - For 2025, Empower's scalable platform generated pre-tax base operating margins<sup>4</sup> of 30% in Retirement, up 110 bps from a year ago, and a record 35% in Wealth, up 120 bps from a year ago.
- **Robust momentum in insurance businesses:**
  - Double-digit growth in Group Benefits base earnings full-year 2025, driven by Europe.
  - Europe saw a strong rebound in UK bulk annuity sales with \$1.5 billion in Q4 2025.
  - CRS base earnings up 13% in 2025 from the prior year, driven by sustained demand for capital solutions. The Capital Solutions business run-rate insurance results<sup>4</sup> are up 29% in 2025 versus the prior year.
- **Balance sheet strength provides substantial financial flexibility:**
  - Strong capital position with \$2.1 billion in cash at Lifeco after \$1.6 billion of share repurchases in 2025.
  - LICAT ratio<sup>6</sup> of 128%, down 2 percentage points from 2024, primarily driven by greater organic reinvestment in Capital Solutions new business in CRS, and growth in capital requirements for participating insurance.
  - Leverage ratio of 28% as at December 31, 2025, was 60 bps higher than in the preceding quarter due to increased share buybacks.
  - Book value per share of \$28.07, up 3% year over year.

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

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

<sup>6</sup> 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.

## 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 2025 Annual Management's Discussion and Analysis (MD&A).

	In-Quarter		Full Year	
	Q4 2025	Q4 2024 (restated) <sup>7</sup>	2025	2024 (restated) <sup>7</sup>
<b>Segment base earnings<sup>1</sup></b>				
United States	\$ 440	\$ 381	\$ 1,582	\$ 1,408
Canada	400	362	1,462	1,418
Europe	256	260	1,023	946
Capital and Risk Solutions	258	232	965	856
Corporate	(109)	(120)	(383)	(436)
<b>Total base earnings</b>	<b>\$ 1,245</b>	<b>\$ 1,115</b>	<b>\$ 4,649</b>	<b>\$ 4,192</b>
<b>Segment net earnings from continuing operations</b>				
United States	\$ 417	\$ 333	\$ 1,436	\$ 1,229
Canada	425	377	1,464	1,640
Europe	128	339	609	930
Capital and Risk Solutions	203	203	861	656
Corporate	(125)	(136)	(410)	(444)
<b>Total net earnings from continuing operations</b>	<b>\$ 1,048</b>	<b>\$ 1,116</b>	<b>\$ 3,960</b>	<b>\$ 4,011</b>
Net earnings (loss) from discontinued operations	-	-	-	(115)
Net gain on disposal of discontinued operations	-	-	-	44
<b>Total net earnings</b>	<b>\$ 1,048</b>	<b>\$ 1,116</b>	<b>\$ 3,960</b>	<b>\$ 3,940</b>

### UNITED STATES

- **Q4 U.S. segment base earnings of US\$317 million (\$440 million) and net earnings from continuing operations of US\$300 million (\$417 million)** – Base earnings increased 17% from Q4 2024, primarily reflecting higher fee and spread income driven by higher assets from strong markets and year-over-year growth in plan and rollover sales, as well as a record pre-tax base operating margin of 39% in Wealth and favourable tax adjustments in Retirement.

### CANADA

- **Q4 Canada segment base earnings of \$400 million and net earnings of \$425 million** – Base earnings increased by \$38 million, or 10%, compared to the same quarter last year, primarily driven by favourable insurance experience from Insurance & Risk Solutions and Group Benefits, as well as higher fee income driven by higher assets from strong markets, partially offset by lower earnings on surplus.

### EUROPE

- **Q4 Europe segment base earnings of \$256 million and net earnings of \$128 million** – Base earnings decreased by \$4 million, or (2)%, compared to the same quarter last year, primarily due to adverse U.K Group Benefits and Ireland Insurance & Annuities insurance experience, lower earnings on surplus as a result of increased capital transfer to Lifeco, and moderated trading gains. These items were partially offset by increased Wealth and Retirement fee income from higher client assets, as well as the impact of currency movements.

### CAPITAL AND RISK SOLUTIONS

- **Q4 Capital and Risk Solutions segment base earnings of \$258 million and net earnings of \$203 million** – Base earnings increased by \$26 million, or 11%, compared to the same quarter last year, primarily due to continued strength in Capital Solutions new business volume, partially offset by modest adverse insurance experience.

<sup>7</sup> The Company has updated segment and line of business classifications for 2025 which has resulted in the restatement of certain comparative amounts.

## QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.67 per share on the common shares of Lifeco, an increase of 10% per share, payable March 31, 2026, to shareholders of record at the close of business March 3, 2026.

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	\$0.255625
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	\$0.35625

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

## NCIB Share Purchases

Including shares repurchased to offset option dilution, the Company repurchased \$1.625 billion of shares under its Normal Course Issuer Bid ("NCIB") program during 2025. For the fourth quarter, the Company repurchased shares for \$929 million. 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. The renewed NCIB program commenced on January 6, 2026 and will continue until the earlier of January 5, 2027 and the date Lifeco completes its purchases pursuant to the notice of intention filed with the TSX. Under the current NCIB, Lifeco may purchase for cancellation up to 20 million common shares.

## 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 \$1.29 and \$1.20, respectively.

## Q4 2025 Conference Call

Lifeco's fourth quarter conference call and audio webcast will be held on Thursday, February 12, 2026 at 9:30 a.m. ET.

The live webcast of the call will be available at [4th 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 February 12, 2026 until February 19, 2026. To listen to the replay, call 1-647-362-9199 or 1-800-770-2030 (toll-free in North America), entry code 3299968.

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, group benefits and insurance and risk solutions to our approximately 40 million customer relationships. As of December 31, 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](https://greatwestlifeco.com).

### **Basis of presentation**

The annual consolidated financial statements for the periods ended December 31, 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 (including changes to laws and government policies) on the Company's business strategy, growth objectives and capital.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, wealth and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct.

With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions. With respect to expected net plan inflows of Empower's Retirement business in 2026, 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 2026 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. 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, including use of emerging technologies, such as artificial intelligence (AI), in our business, 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 2025 Annual MD&A and in the Company's annual information form dated February 11, 2026 under "Risk Factors". These, along with other filings, are available for review at [www.sedarplus.com](http://www.sedarplus.com). The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

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

***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 twelve months ended	
	Dec. 31 2025	Dec. 31 2024	Dec. 31 2025	Dec. 31 2024
Base earnings <sup>1</sup>	\$ 1,245	\$ 1,115	\$ 4,649	\$ 4,192
Net earnings from continuing operations <sup>2</sup>	1,048	1,116	3,960	4,011
Net earnings - common shareholders	1,048	1,116	3,960	3,940
Per common share				
Basic:				
Base earnings <sup>3</sup>	1.36	1.20	5.03	4.50
Net earnings from continuing operations	1.15	1.20	4.29	4.30
Net earnings	1.15	1.20	4.29	4.23
Dividends paid	0.610	0.555	2.440	2.220
Base dividend payout ratio <sup>3</sup>	44.9 %	46.3 %	48.5 %	49.3 %
Dividend payout ratio <sup>2</sup>	53.0 %	46.3 %	56.9 %	52.5 %
Book value per common share <sup>2</sup>	\$ 28.07	\$ 27.17		
Efficiency ratio <sup>3</sup>	55.6 %	56.7 %		
Base return on equity <sup>3</sup>	18.2 %	17.5 %		
Return on equity - continuing operations <sup>2</sup>	15.5 %	16.7 %		
Financial leverage ratio <sup>4</sup>	27.6 %	28.8 %		
Total assets per financial statements	\$ 862,828	\$ 802,163		
Total assets under management or advisement <sup>1</sup>	1,136,256	1,006,384		
Total assets under administration only <sup>2</sup>	2,181,321	2,026,945		
Total client assets <sup>1</sup>	3,317,577	3,033,329		
Total assets under administration <sup>1</sup>	3,548,965	3,266,298		
Total contractual service margin (net of reinsurance contracts held)	13,530	13,368		
Total equity	33,003	32,654		
Canada Life Assurance Company consolidated Life Insurance Capital Adequacy Test (LICAT) Ratio <sup>5</sup>	128 %	130%		

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

<sup>2</sup> Refer to the "Glossary" section of the Company's 2025 Annual MD&A for additional details on the composition of this measure.

<sup>3</sup> This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

<sup>4</sup> 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.

<sup>5</sup> 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 2025 Annual 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). Net earnings for the twelve months ended December 31, 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 2025 Annual Management's Discussion and Analysis.

For further details on restated earnings for the three and twelve months ended December 31, 2024, refer to the "Summary of Earnings Reclassifications" section of the Company's 2025 Annual Management's Discussion and Analysis.

### Base earnings<sup>1</sup> and net earnings - common shareholders by segment

	For the three months ended		For the twelve months ended	
	Dec. 31 2025	Dec. 31 2024 (Restated)	Dec. 31 2025	Dec. 31 2024 (Restated)
<b>Base earnings (loss)<sup>1</sup></b>				
United States	\$ 440	\$ 381	\$ 1,582	\$ 1,408
Canada	400	362	1,462	1,418
Europe	256	260	1,023	946
Capital and Risk Solutions	258	232	965	856
Corporate	(109)	(120)	(383)	(436)
<b>Lifeco base earnings<sup>1</sup></b>	<b>\$ 1,245</b>	<b>\$ 1,115</b>	<b>\$ 4,649</b>	<b>\$ 4,192</b>
<b>Items excluded from base earnings</b>				
Market experience relative to expectations <sup>2</sup>	\$ (61)	\$ 38	\$ (216)	\$ 214
Assumption changes and management actions <sup>2</sup>	(27)	16	(87)	(149)
Business transformation and other impacts	(73)	(30)	(260)	(112)
Amortization of acquisition-related finite life intangibles	(36)	(37)	(148)	(148)
Tax legislative changes and other tax impacts	—	14	22	14
<b>Items excluded from Lifeco base earnings</b>	<b>\$ (197)</b>	<b>\$ 1</b>	<b>\$ (689)</b>	<b>\$ (181)</b>
<b>Net earnings (loss) from continuing operations<sup>2</sup></b>				
United States	\$ 417	\$ 333	\$ 1,436	\$ 1,229
Canada	425	377	1,464	1,640
Europe	128	339	609	930
Capital and Risk Solutions	203	203	861	656
Corporate	(125)	(136)	(410)	(444)
<b>Lifeco net earnings from continuing operations<sup>2</sup></b>	<b>\$ 1,048</b>	<b>\$ 1,116</b>	<b>\$ 3,960</b>	<b>\$ 4,011</b>
Net earnings (loss) from discontinued operations	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	44
<b>Lifeco net earnings - common shareholders</b>	<b>\$ 1,048</b>	<b>\$ 1,116</b>	<b>\$ 3,960</b>	<b>\$ 3,940</b>

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

<sup>2</sup> Refer to the "Glossary" section of the Company's 2025 Annual 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 annual consolidated financial statements. The annual 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 twelve months ended	
	Dec. 31 2025	Dec. 31 2024	Dec. 31 2025	Dec. 31 2024
<b>Base earnings</b>	<b>\$ 1,245</b>	<b>\$ 1,115</b>	<b>\$ 4,649</b>	<b>\$ 4,192</b>
<b>Items excluded from Lifeco base earnings</b>				
Market experience relative to expectations (pre-tax)	\$ (84)	\$ 59	\$ (266)	\$ 286
Income tax (expense) benefit	23	(21)	50	(72)
Assumption changes and management actions (pre-tax)	(28)	21	(100)	(210)
Income tax (expense) benefit	1	(5)	13	61
Business transformation and other impacts (pre-tax)	(91)	(34)	(353)	(143)
Income tax (expense) benefit	18	4	93	31
Amortization of acquisition-related finite life intangibles (pre-tax)	(49)	(51)	(198)	(200)
Income tax (expense) benefit	13	14	50	52
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—
Income tax (expense) benefit	—	14	22	14
Total pre-tax items excluded from base earnings	\$ (252)	\$ (5)	\$ (917)	\$ (267)
Impact of items excluded from base earnings on income taxes	55	6	228	86
<b>Net earnings from continuing operations</b>	<b>\$ 1,048</b>	<b>\$ 1,116</b>	<b>\$ 3,960</b>	<b>\$ 4,011</b>
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	44
<b>Net earnings - common shareholders</b>	<b>\$ 1,048</b>	<b>\$ 1,116</b>	<b>\$ 3,960</b>	<b>\$ 3,940</b>

## United States

	For the three months ended		For the twelve months ended	
	Dec. 31 2025	Dec. 31 2024 (Restated)	Dec. 31 2025	Dec. 31 2024 (Restated)
<b>Base earnings</b>	<b>\$ 440</b>	<b>\$ 381</b>	<b>\$ 1,582</b>	<b>\$ 1,408</b>
<b>Items excluded from base earnings</b>				
Market experience relative to expectations (pre-tax)	\$ (1)	\$ (6)	\$ (9)	\$ (4)
Income tax (expense) benefit	1	—	2	—
Assumption changes and management actions (pre-tax)	17	—	17	—
Income tax (expense) benefit	(3)	—	(3)	—
Business transformation and other impacts (pre-tax)	(14)	(19)	(71)	(91)
Income tax (expense) benefit	4	5	16	22
Amortization of acquisition-related finite life intangibles (pre-tax)	(36)	(37)	(145)	(143)
Income tax (expense) benefit	9	9	36	37
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—
Income tax (expense) benefit	—	—	11	—
<b>Net earnings from continuing operations</b>	<b>\$ 417</b>	<b>\$ 333</b>	<b>\$ 1,436</b>	<b>\$ 1,229</b>
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	44
<b>Net earnings - common shareholders</b>	<b>\$ 417</b>	<b>\$ 333</b>	<b>\$ 1,436</b>	<b>\$ 1,158</b>

# GREAT-WEST LIFECO

## Canada

	For the three months ended		For the twelve months ended	
	Dec. 31 2025	Dec. 31 2024 (Restated)	Dec. 31 2025	Dec. 31 2024 (Restated)
<b>Base earnings</b>	<b>\$ 400</b>	<b>\$ 362</b>	<b>\$ 1,462</b>	<b>\$ 1,418</b>
<b>Items excluded from base earnings</b>				
Market experience relative to expectations (pre-tax)	\$ 38	\$ 16	\$ 182	\$ 202
Income tax (expense) benefit	(8)	(7)	(51)	(58)
Assumption changes and management actions (pre-tax)	1	—	45	157
Income tax (expense) benefit	—	—	(12)	(44)
Business transformation and other impacts (pre-tax)	(1)	(5)	(197)	(41)
Income tax (expense) benefit	1	1	54	10
Amortization of acquisition-related finite life intangibles (pre-tax)	(7)	(6)	(26)	(25)
Income tax (expense) benefit	1	2	7	7
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—
Income tax (expense) benefit	—	14	—	14
<b>Net earnings - common shareholders</b>	<b>\$ 425</b>	<b>\$ 377</b>	<b>\$ 1,464</b>	<b>\$ 1,640</b>

## Europe

	For the three months ended		For the twelve months ended	
	Dec. 31 2025	Dec. 31 2024 (Restated)	Dec. 31 2025	Dec. 31 2024 (Restated)
<b>Base earnings</b>	<b>\$ 256</b>	<b>\$ 260</b>	<b>\$ 1,023</b>	<b>\$ 946</b>
<b>Items excluded from base earnings</b>				
Market experience relative to expectations (pre-tax)	\$ (71)	\$ 55	\$ (342)	\$ 23
Income tax (expense) benefit	15	(9)	73	(4)
Assumption changes and management actions (pre-tax)	(9)	26	(30)	(45)
Income tax (expense) benefit	1	(6)	6	12
Business transformation and other impacts (pre-tax)	(75)	23	(146)	22
Income tax (expense) benefit	14	(6)	30	(5)
Amortization of acquisition-related finite life intangibles (pre-tax)	(4)	(6)	(20)	(24)
Income tax (expense) benefit	1	2	4	5
Tax legislative changes impact (pre-tax)	—	—	—	—
Income tax (expense) benefit	—	—	11	—
<b>Net earnings - common shareholders</b>	<b>\$ 128</b>	<b>\$ 339</b>	<b>\$ 609</b>	<b>\$ 930</b>

# GREAT-WEST LIFECO

## Capital and Risk Solutions

	For the three months ended		For the twelve months ended	
	Dec. 31 2025	Dec. 31 2024 (Restated)	Dec. 31 2025	Dec. 31 2024 (Restated)
<b>Base earnings</b>	\$ 258	\$ 232	\$ 965	\$ 856
<b>Items excluded from base earnings</b>				
Market experience relative to expectations (pre-tax)	\$ (29)	\$ (23)	\$ (53)	\$ 54
Income tax (expense) benefit	10	(2)	14	(8)
Assumption changes and management actions (pre-tax)	(35)	(5)	(63)	(296)
Income tax (expense) benefit	1	1	6	50
Business transformation and other impacts (pre-tax)	(3)	—	(12)	—
Income tax (expense) benefit	1	—	4	—
<b>Net earnings - common shareholders</b>	<b>\$ 203</b>	<b>\$ 203</b>	<b>\$ 861</b>	<b>\$ 656</b>

## Corporate

	For the three months ended		For the twelve months ended	
	Dec. 31 2025	Dec. 31 2024 (Restated)	Dec. 31 2025	Dec. 31 2024 (Restated)
<b>Base earnings (loss)</b>	\$ (109)	\$ (120)	\$ (383)	\$ (436)
<b>Items excluded from base earnings (loss)</b>				
Market experience relative to expectations (pre-tax)	\$ (21)	\$ 17	\$ (44)	\$ 11
Income tax (expense) benefit	5	(3)	12	(2)
Assumption changes and management actions (pre-tax)	(2)	—	(69)	(26)
Income tax (expense) benefit	2	—	16	43
Business transformation and other impacts (pre-tax)	2	(33)	73	(33)
Income tax (expense) benefit	(2)	4	(11)	4
Amortization of acquisition-related finite life intangibles (pre-tax)	(2)	(2)	(7)	(8)
Income tax (expense) benefit	2	1	3	3
<b>Net earnings (loss) - common shareholders</b>	<b>\$ (125)</b>	<b>\$ (136)</b>	<b>\$ (410)</b>	<b>\$ (444)</b>

### 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 2025 Annual 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.

## Lifeco<sup>1</sup>

	Dec. 31 2025	Dec. 31 2024 (Restated)
<b>Assets under administration</b>		
Assets under management or advisement	\$ 1,136,256	\$ 1,006,384
Assets under administration only <sup>2</sup>	2,181,321	2,026,945
<b>Total client assets</b>	<b>\$ 3,317,577</b>	<b>\$ 3,033,329</b>
Other assets on balance sheet	231,388	232,969
<b>Total assets under administration</b>	<b>\$ 3,548,965</b>	<b>\$ 3,266,298</b>
of which: Total balance sheet assets	862,828	802,163
of which: Invested assets	250,051	243,785

<sup>1</sup> Total Lifeco assets under administration includes assets under management related to PanAgora included in the Corporate segment.

<sup>2</sup> Refer to the "Glossary" section of the Company's 2025 Annual 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.