

4Q 25

Great-West Lifeco

Quarterly Results Presentation

February 12, 2026

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 Q4 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, medium-term financial objectives and base earning objectives for the Empower business), 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. In particular, in setting its objective to achieve base earnings growth in the Empower business in 2026, management has assumed that 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 impairments, and further that actual sales, client retention and conversion rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), expense levels, and mix of business at Empower are consistent with management's estimates. 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 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. 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, including the 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. 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

Q&A PARTICIPANTS

Ed Murphy

President & CEO, Empower

Fabrice Morin

President & CEO, Canada

Lindsey Rix-Broom

CEO, Europe

Jeff Poulin

CEO, Reinsurance

Linda Kerrigan

SVP & Appointed Actuary

John Melvin

EVP & Chief Investment Officer



2025 Year in Review

David Harney

*President & CEO
Great-West Lifeco*

2025 Highlights

- Delivered record base earnings and exceeded base EPS medium-term objective
- Double-digit Retirement and Wealth base earnings growth, led by Empower, drives continued shift to capital-light business
- Successfully completed leadership transition
- Strong cash generation supported continued capital deployment, including share buybacks
- Strong total shareholder return¹ in 2025, supported by enhanced shareholder focus

1: Total shareholder return (TSR) reflects share price appreciation plus reinvested dividends from December 31, 2024 through December 31, 2025

FY2025 Results Overview

Base earnings¹

\$4,649M

Up 11% YoY

Net earnings

\$3,960M

Base ROE¹

18.2%

Up 0.7pp YoY

Net ROE²

15.5%

Base EPS¹

\$5.03

Up 12% YoY

Net EPS

\$4.29

Total client assets¹

\$3.3T

Up 9% YoY

AUMA¹

\$1.1T

LICAT Ratio³

128%

Down 3pp QoQ

Leverage ratio⁴

28%

Up 1pp QoQ

Lifeco cash

\$2.1B

Down \$411M QoQ

Share repurchases of
\$1.6B in 2025⁵

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

2 to 4: See the endnotes in the Appendix

5: Including the purchases to offset option dilution.

Delivering on our medium-term objectives

	MEDIUM-TERM OBJECTIVE ²	1-year	3-year	5-year
Base EPS ¹	8-10% Growth p.a.	12%	12% CAGR	12% CAGR
Base ROE ^{1,3}	19%+ (prior target 16-17%)	18%	17%	17% ⁴
Base Dividend Payout Ratio ¹	45-55%	49%	50%	51%
Base Capital Generation ¹	80%+	80%+	n/a	n/a

1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2025 Annual MD&A.
2-4: See the endnotes in the Appendix.

Strong momentum towards our growth ambitions

BASE EARNINGS¹ GROWTH 2025 YoY (CONSTANT CURRENCY)²

MEDIUM-TERM GROWTH AMBITIONS³

U.S.	+11%	>	Double digits
Canada	+3%	>	Mid-single digits
Europe	+2%	>	Mid-single digits +
CRS	+9%	>	Mid-single digits +

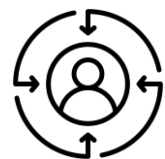
1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2025 Annual MD&A.

2-3: See the endnotes in the Appendix.

Strong progress in executing our strategy in 2025



Enabling Growth



Customer First, Always



Digital Driven Future Leveraging AI



Accelerating Operational Excellence



- **Strengthened Wealth platform across markets**
 - Empower Wealth surpassed US\$100B of client assets¹
 - Canada acquires De Thomas Wealth and makes further progress on dealer integrations
 - Record retail flows in Europe
- **Continued expansion of Empower Workplace offering:**
 - Launched private markets partnerships
 - Expanded consumer-directed health options
 - Broadened suite of stock plan administration services
- **Accelerated AI across the enterprise**
 - Launched CaLi in Canada to better serve Workplace plan members
 - Irish Life's CARA has revolutionized claims process
- **Continued streamlining of operations:**
 - Realized \$1B+ of capital benefits from optimization efforts
 - CRS no longer writing U.S. traditional life reinsurance

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

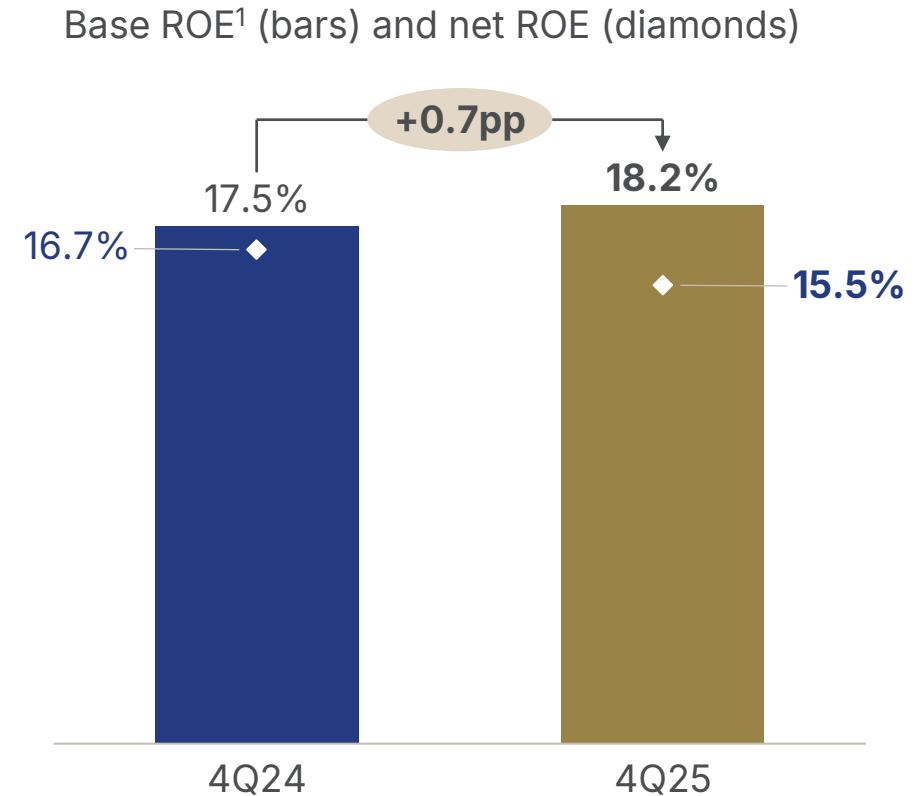
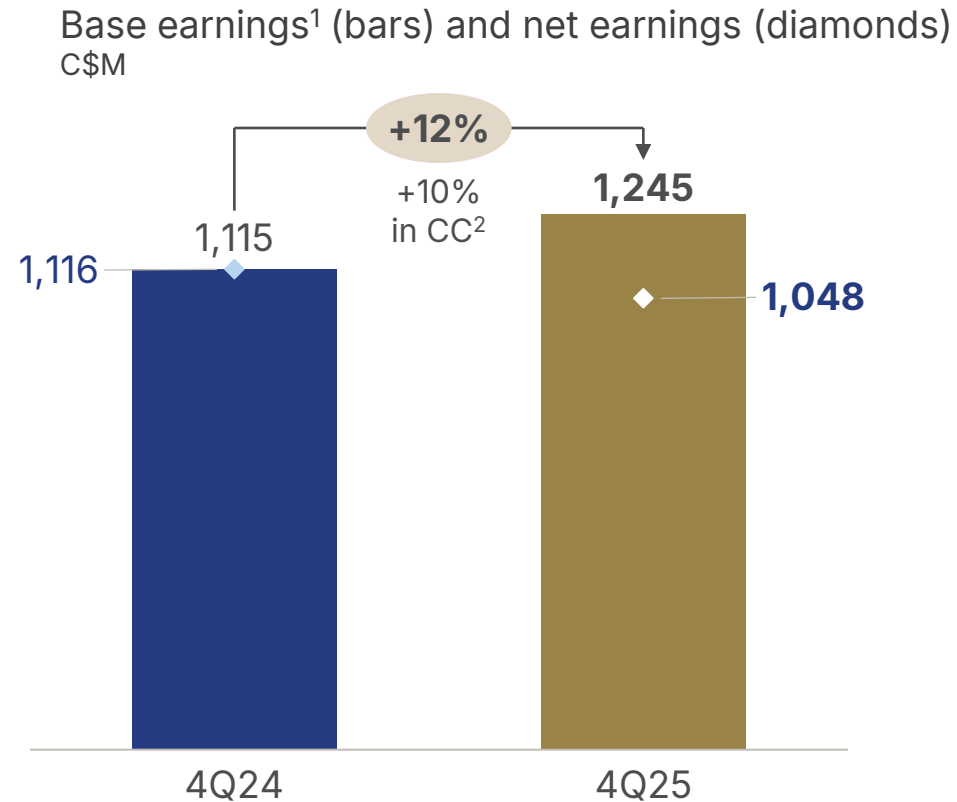


4Q25 Financial Highlights

Jon Nielsen

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

Buybacks help drive 13% base EPS growth



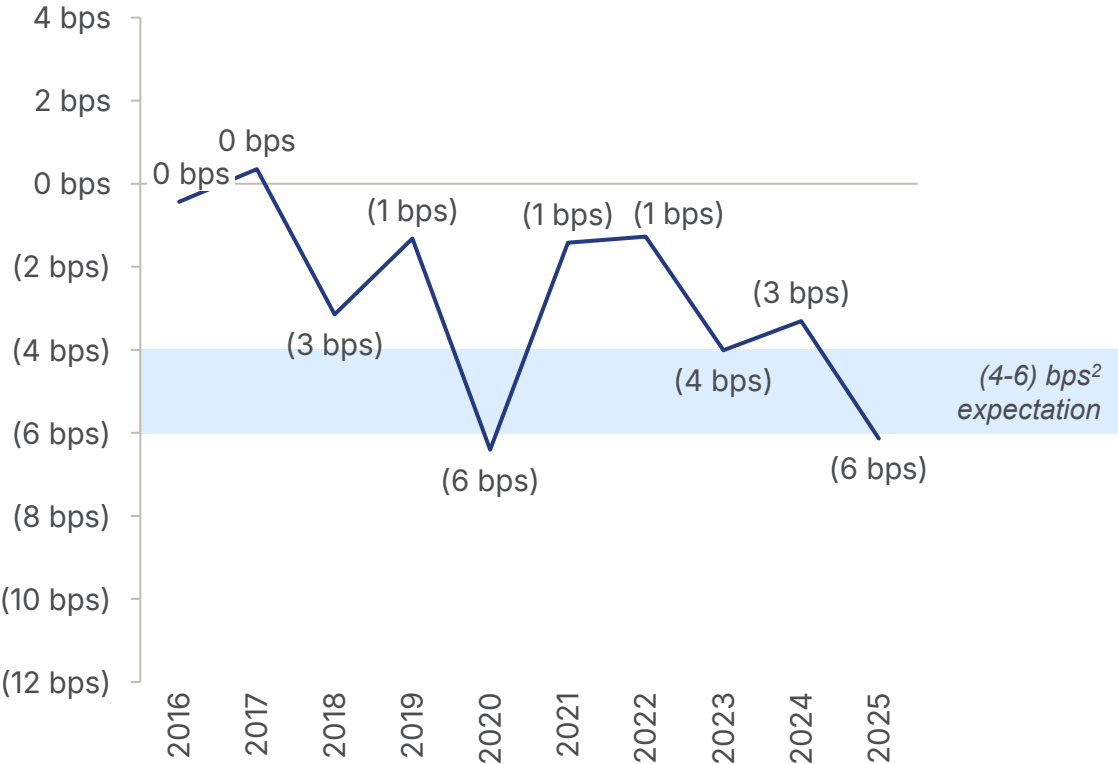
- Base earnings growth driven by strong markets and new business volumes, particularly at Empower and CRS, and base EPS growth supported by nearly \$1B in buybacks in Q4
- Base earnings of \$1.36 includes \$0.04 per share in tax adjustment benefits

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

2: See the endnotes in the Appendix.

Credit experience in line with expectation

Annual credit experience: 10-year history
Post-tax, bps of average non-participating fixed income assets¹



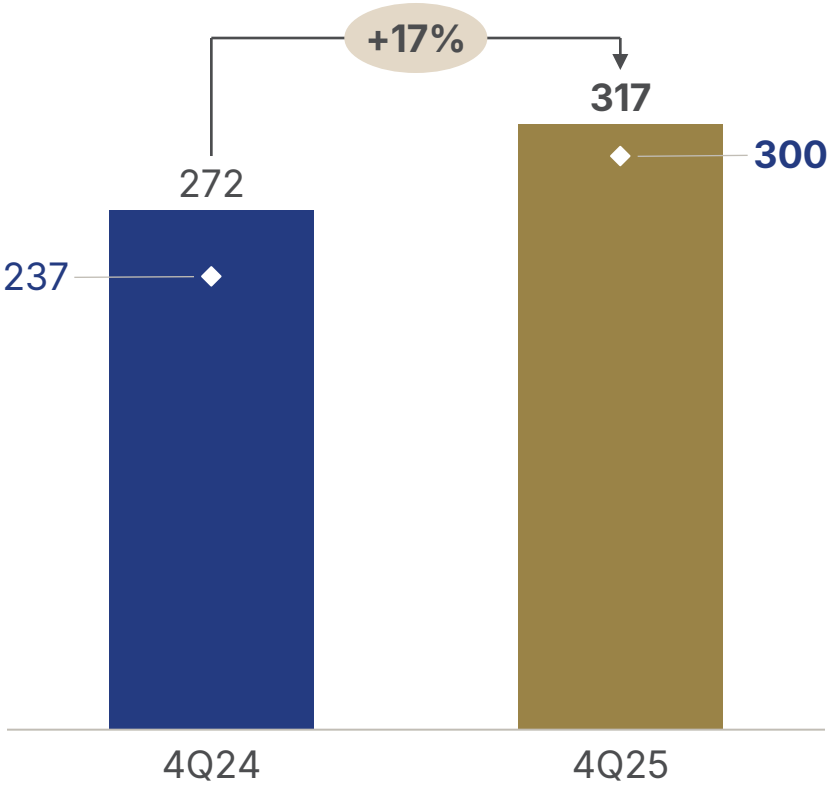
Credit experience breakdown
C\$M, pre-tax

	4Q24	3Q25	4Q25	2025
in credit experience line of Drivers of Earnings (DOE)	2	1	2	(2)
in Retirement P&L	(17)	(6)	(20)	(125)
in Wealth P&L	-	3	(1)	(10)
Total (pre-tax)	(15)	(2)	(19)	(137)
Total (post-tax)	(12)	(1)	(15)	(107)
% of non-Par fixed income assets (post-tax), annualized	3 bps	0 bps	4 bps	6 bps

1-2: See the endnotes in the Appendix.

Empower: 20% base ROE on continued double-digit earnings growth

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



Empower generating base ROE¹ of 20.1%, up 200 bps from Q4 2024

Retirement

- Average client asset growth of 12% YoY
- 2H25 net plan flows of US\$29B exceeded US\$25B expectation
- Expect positive net plan flows² in 2026
- Cost per participant improvement of 3% in 2025

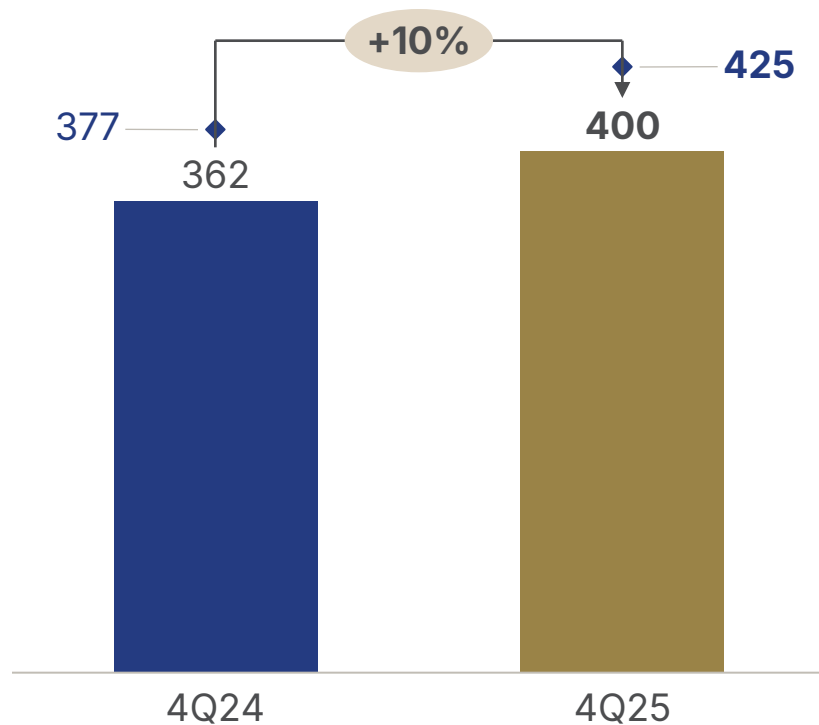
Wealth

- Higher asset levels from 29% increase in rollover sales and market appreciation
- Industry-leading growth from net new assets of 14%
- Pre-tax base operating margin¹ of 39% in Q4 and 35% for 2025

For more details on key metrics for the U.S., refer to the Appendix.
1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2025 Annual MD&A.
2: See the endnotes in the Appendix

Canada: Business momentum remains robust

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



Group Benefits

- Favourable experience in health, life and LTD insurance

Retirement & Wealth

- Higher fee income from favourable markets
- \$2.3B of Wealth net inflows, driven by De Thomas acquisition

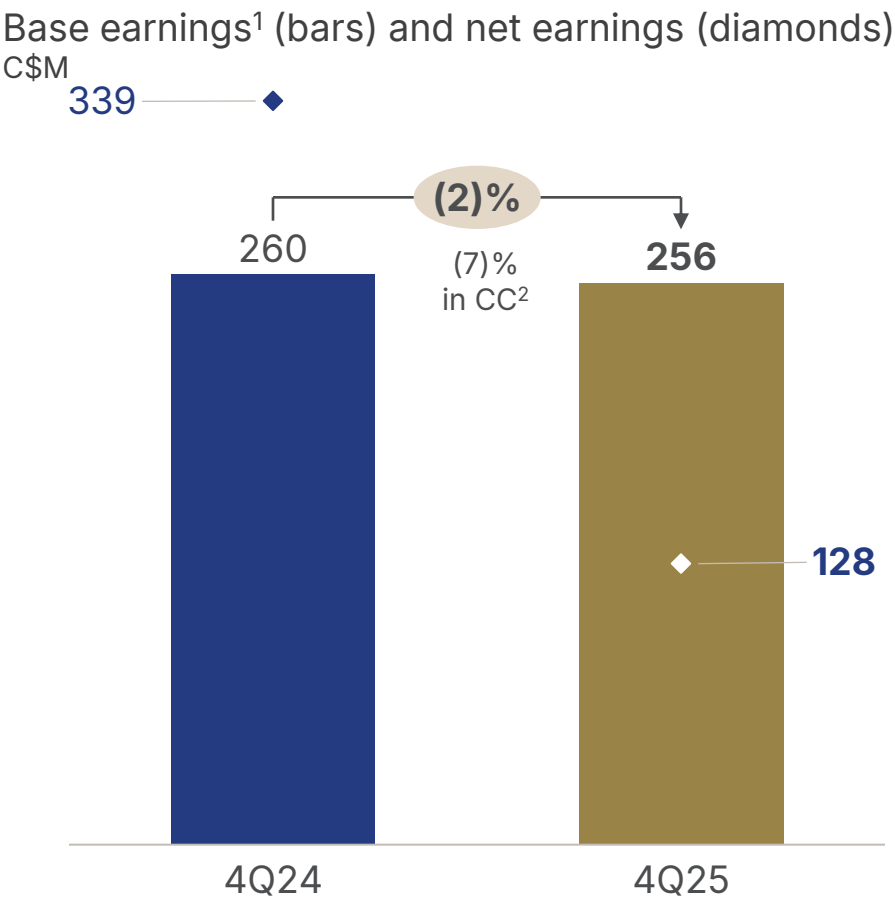
Insurance

- Improved insurance experience YoY

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 2025 Annual MD&A.

Europe: Annual base earnings surpass \$1B for first time



In Q4, earnings on surplus down \$10M YoY from lower surplus assets, and trading activity down \$11M YoY

Wealth & Retirement

- Strong global equity markets, higher net inflows

Insurance & Annuities

- Strong delivery in UK bulk annuities with \$1.5B in sales
- Robust sales growth across other product lines in 2025

Group Benefits

- Despite quarterly volatility, full-year insurance experience remained favorable

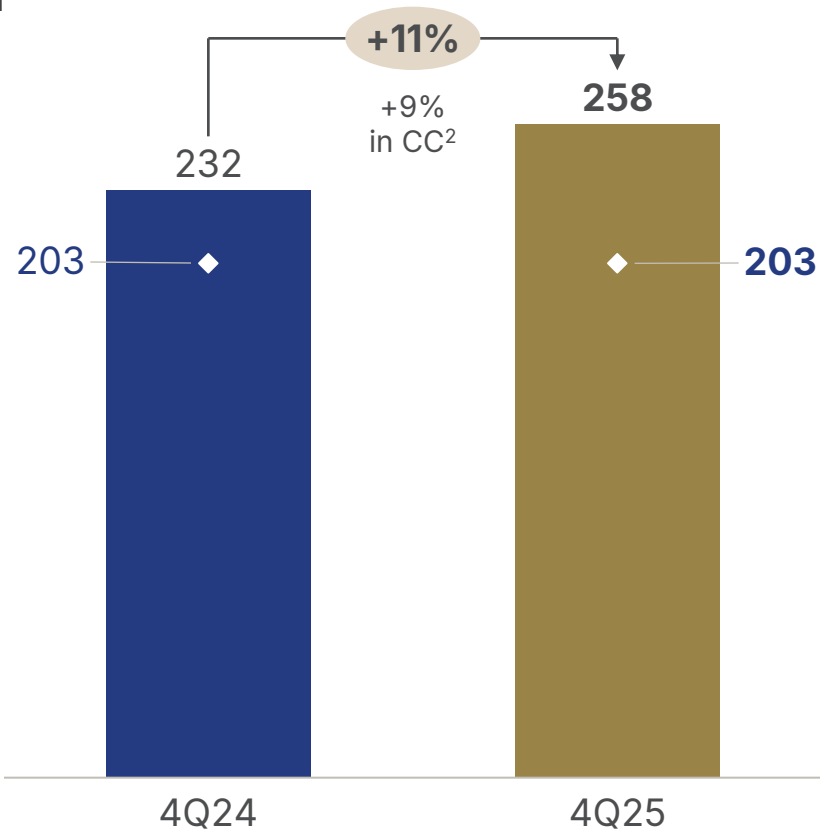
For more details on key metrics for Europe, refer to the Appendix.

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

2: See the endnotes in the Appendix.

CRS: New business volumes continue to drive growth

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



Capital Solutions

- Continued strength in new business volumes across U.S. and international markets
- Run-rate insurance result^{1,3} for 2025 was up 29% YoY

Risk Solutions

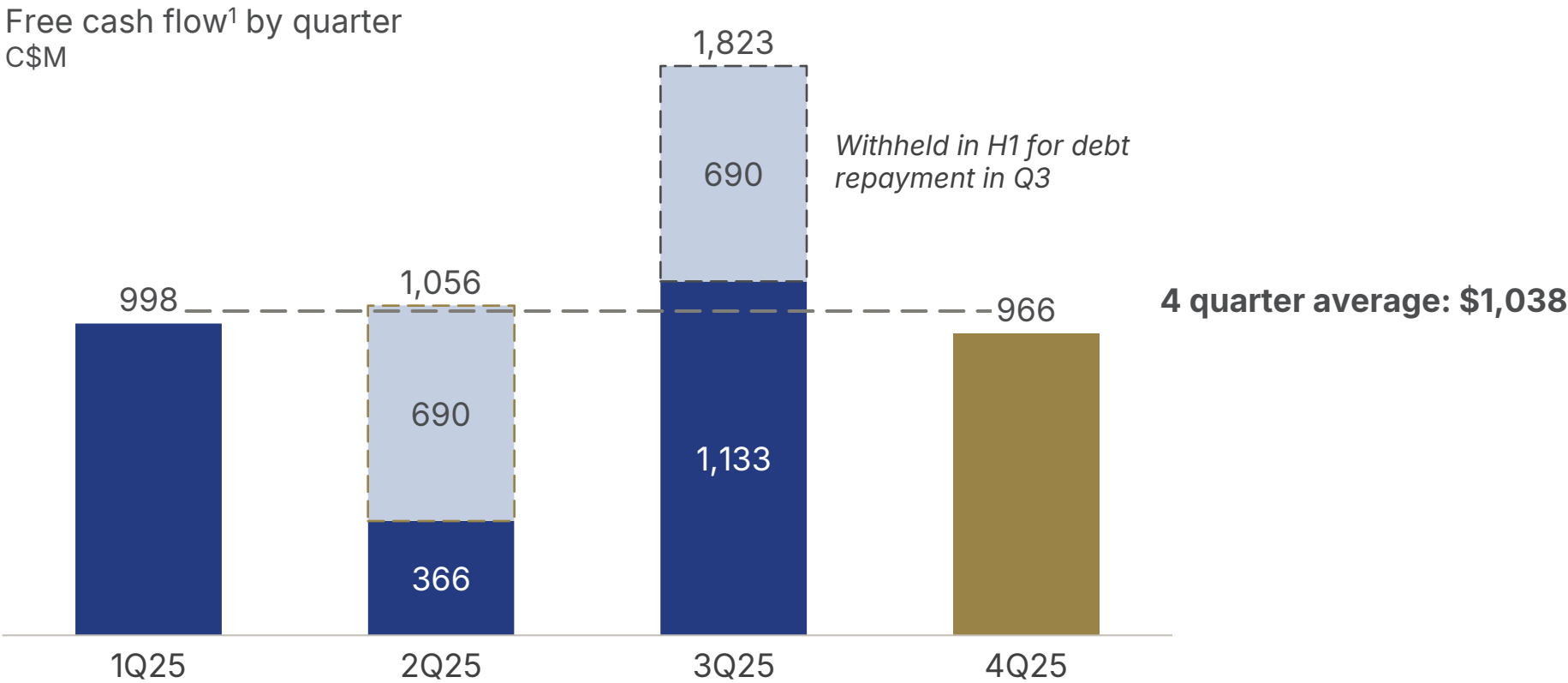
- Continued to be disciplined on new business origination as markets remained very competitive
- Deployed lower P&C retrocession capacity during the annual renewal cycle to maintain target pricing and attachment levels as market prices have softened

For more details on key metrics for CRS, 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 2025 Annual MD&A.

2-3: See the endnotes in the Appendix.

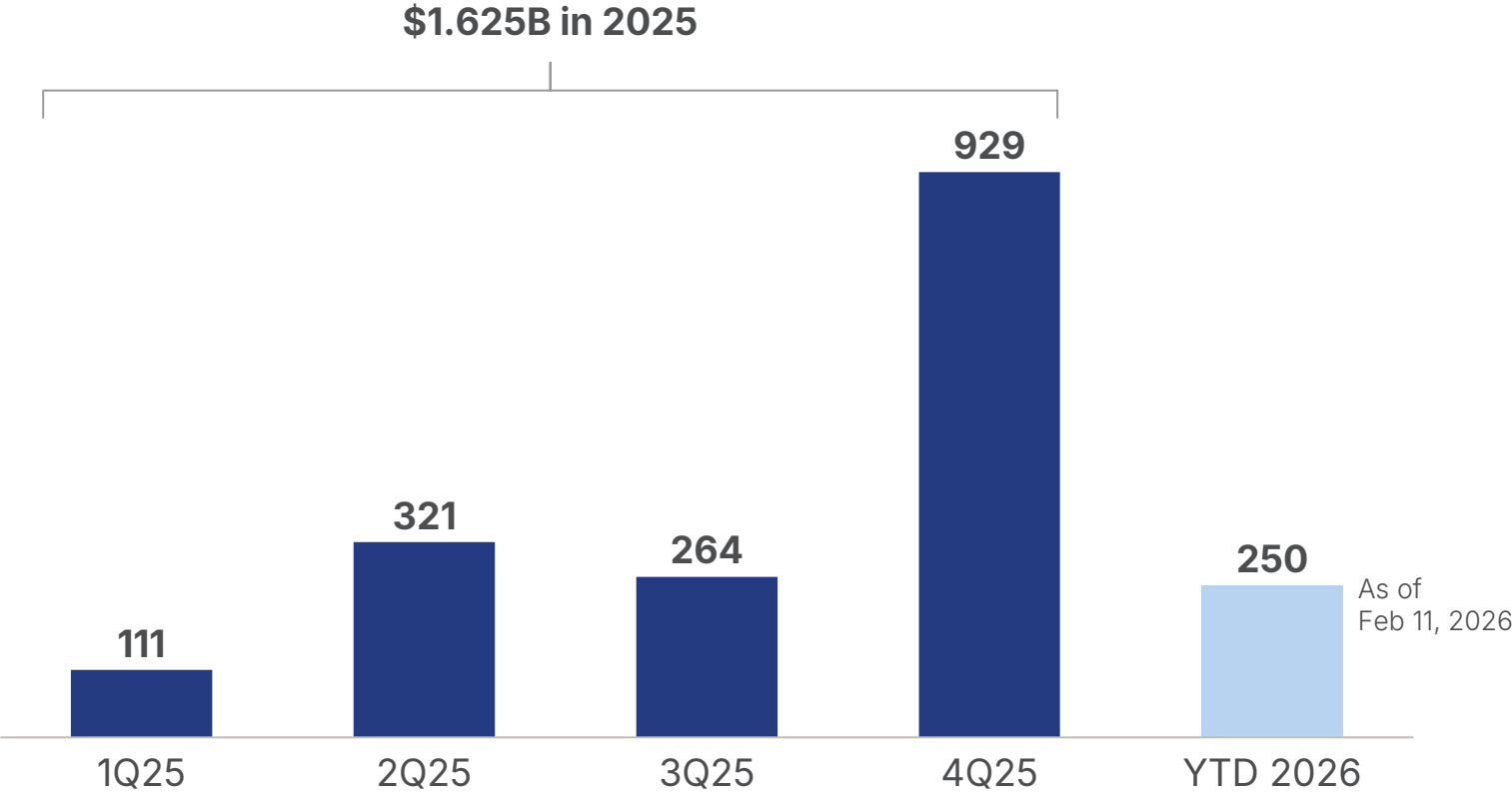
Capital generation in excess of 80% of base earnings supports free cash flow



1: See the endnotes in the Appendix.

Strong cash generation supported significant share buybacks in 2025

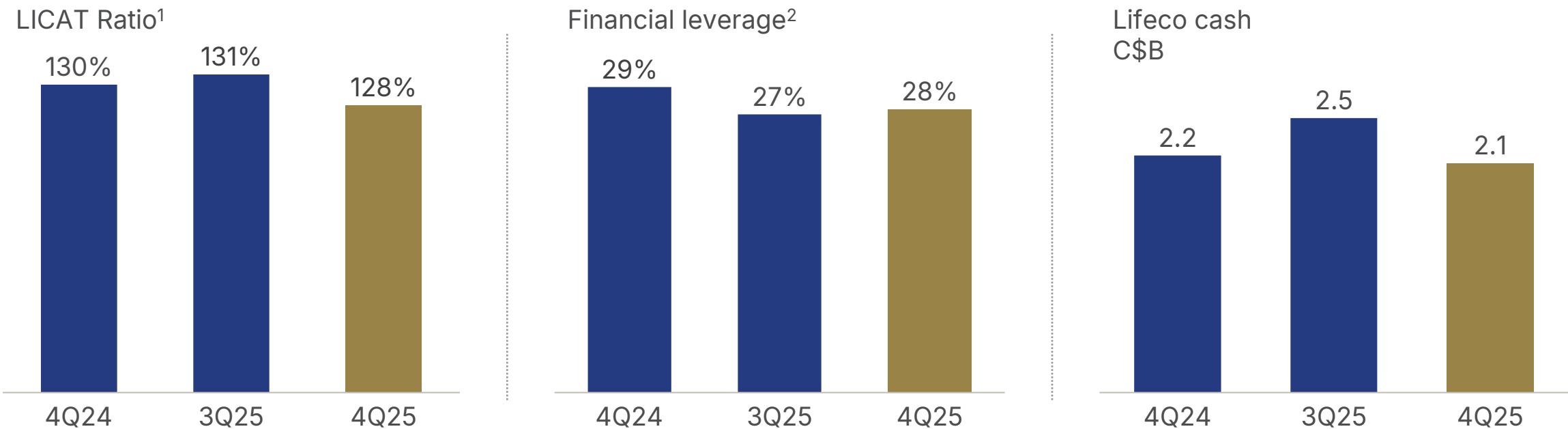
Share repurchases¹
C\$M



- Renewed NCIB as of Jan 6, 2026 to repurchase up to 20M shares
- Power participated on a pro rata basis in the recent purchases
- Further repurchases will be balanced against other strategic opportunities in 2026

1: Share buybacks each quarter, including purchases to offset option dilution.

Strong capital position provides continued financial flexibility



1-2: See endnotes in Appendix



Closing Remarks

David Harney

*President & CEO
Great-West Lifeco*

Looking ahead

- Well positioned to deliver base earnings in line with medium-term growth objective
- Expect Empower to deliver double-digit base earnings growth in 2026¹
- Remain on track to generate 70%+ of base earnings from capital-light businesses in the medium-term and drive base ROE of 19%+
- Significant financial capacity for strategic opportunities
- Positioned to continue delivering strong shareholder returns
 - Increasing quarterly dividend 10% to \$0.67 per share
 - Repurchased \$250M of shares so far in 2026

1: See the endnotes in the Appendix.

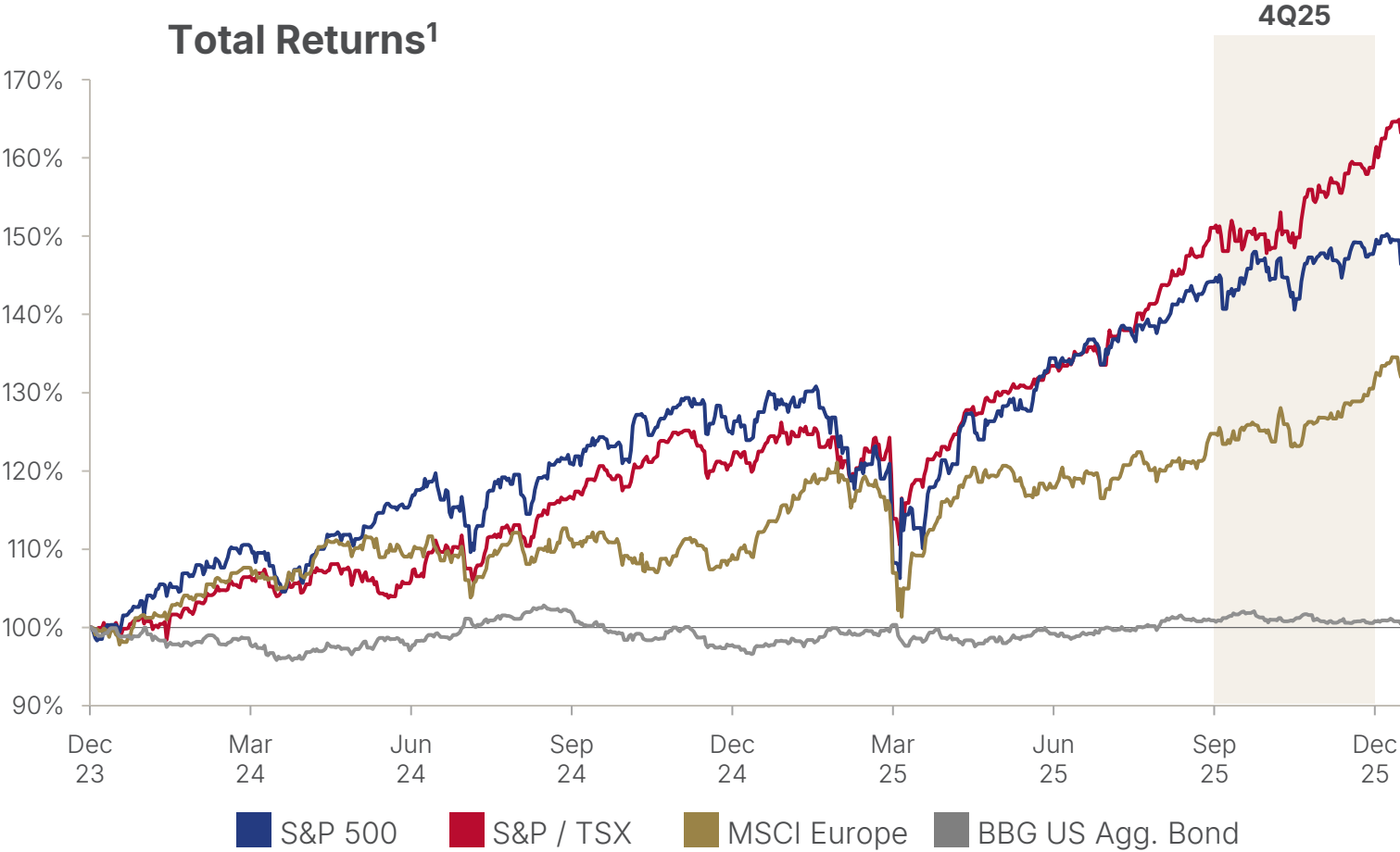
Q&A



Appendix



Markets have shown sustained momentum since April rebound

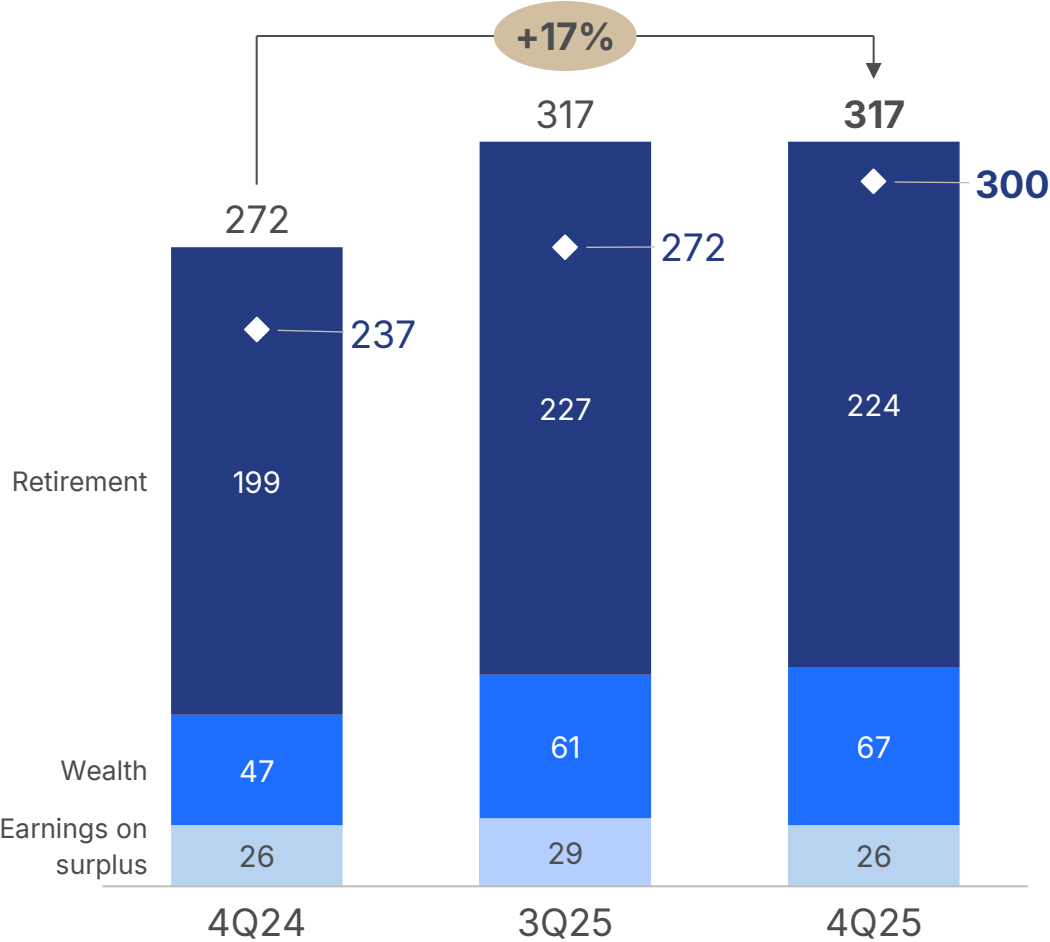


Market Indices	In-quarter average change	
	4Q25 vs. 4Q24	4Q25 vs. 3Q25
S&P 500	16%	6%
S&P / TSX Composite	26%	10%
MSCI Europe	15%	5%
BBG US Agg. Bond	6%	2%
Currency		
USD/CAD	(0.5%)	1%
EUR/CAD	9%	1%
GBP/CAD	3%	0%

1: This chart presents total returns from December 31, 2023 to January 20, 2026.

Empower: 4Q25 Key Metrics

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

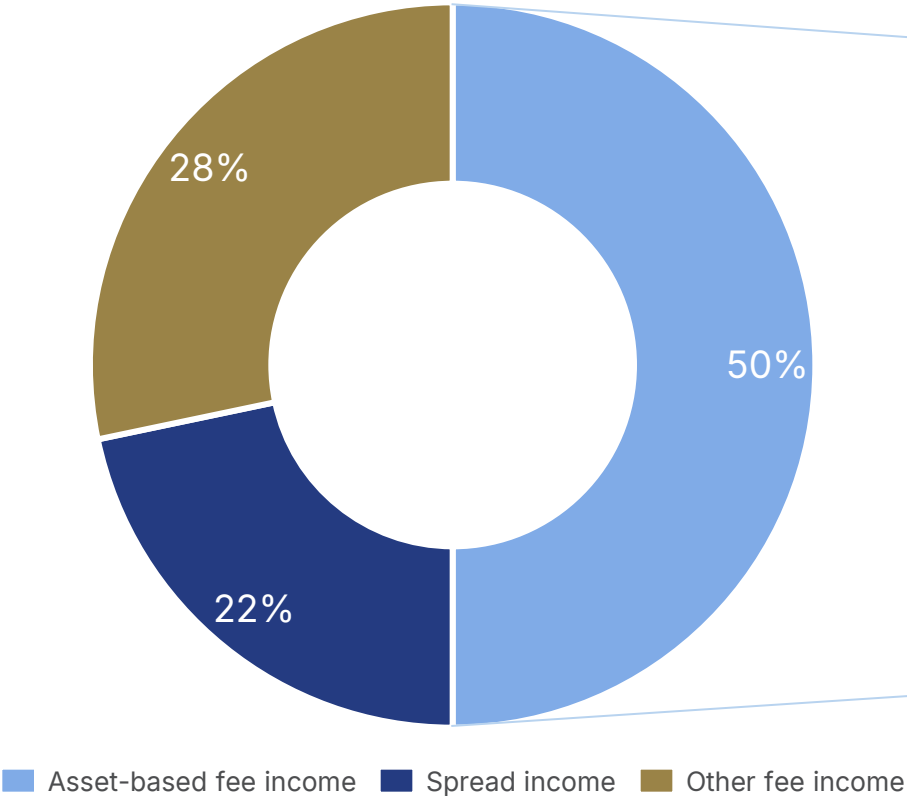


US\$B	4Q24	4Q25	YoY
Retirement			
Client assets (avg.) ²	1,688	1,890	+12%
Client assets (end) ¹	1,668	1,892	+13%
Total net flows ²	(8.3)	(16.9)	(8.6)
Participants (M, ending)	18.4	19.0	+3%
Wealth			
Client assets (avg.) ²	86	108	+25%
Client assets (end) ¹	87	111	+27%
Net flows ²	3.1	3.4	0.3

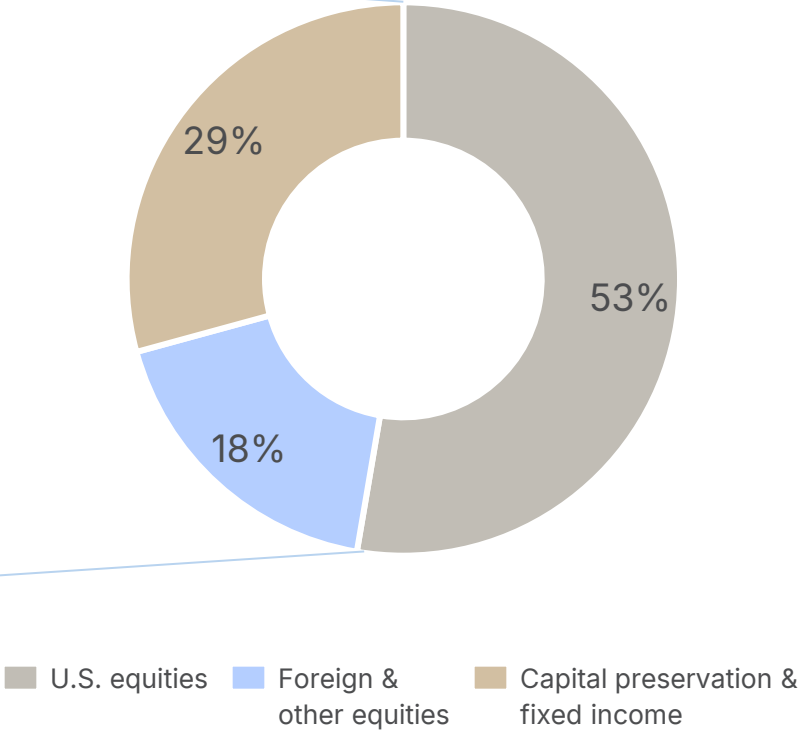
1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2025 Annual MD&A.
2: See the endnotes in the Appendix.

Empower: Diversified earnings streams

Empower 4Q25 net fee and spread income¹
(Retirement)



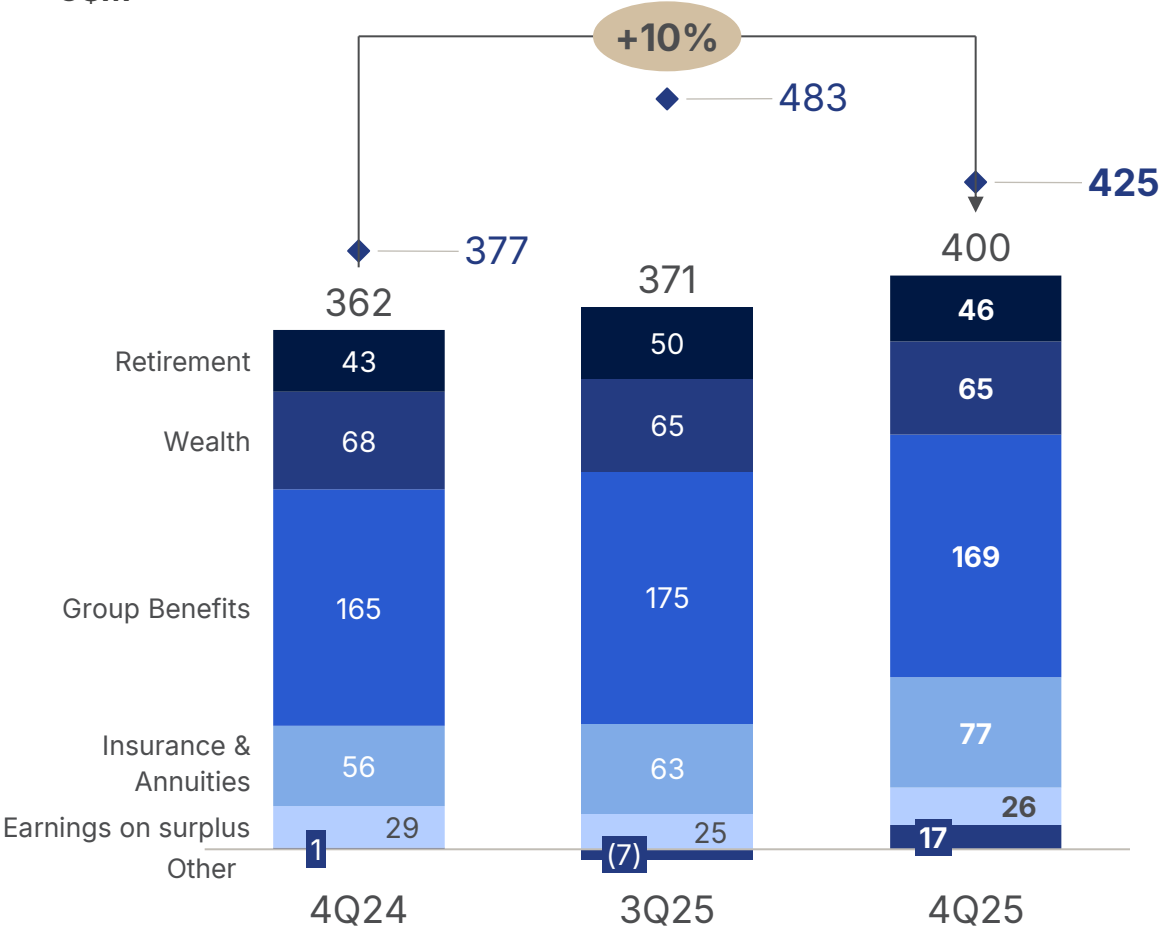
Empower 4Q25 ending client asset composition
(Retirement)



1: Refer to the Glossary in our 2025 Annual 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.

Canada: 4Q25 Key Metrics

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



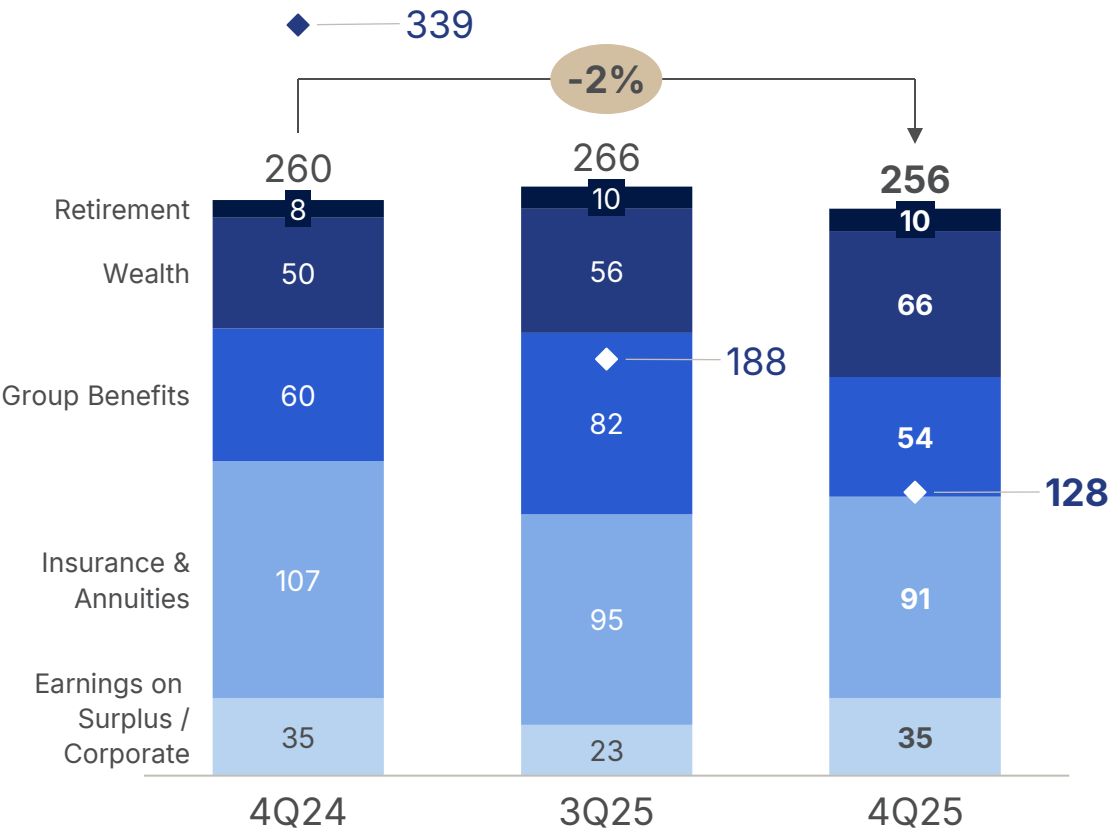
C\$M	4Q24	4Q25	YoY
Retirement – Client assets (avg) ²	78,788	85,317	+8%
Retirement – Net flows ²	77	(213)	<i>nmf</i>
Wealth – Client assets (avg) ²	118,235	130,387	+10%
Wealth – Net flows ²	(211)	2,332	<i>nmf</i>
Grp Benefits in-force premium ²	7,395	7,527	+2%
Grp Benefits sales – Insured ²	100	100	-
Insurance – CSM	690	513	(26)%
Insurance – New business CSM	8	7	(13)%
Insurance experience – Total Canada	24	65	>100%

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

Europe: 4Q25 Key Metrics



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

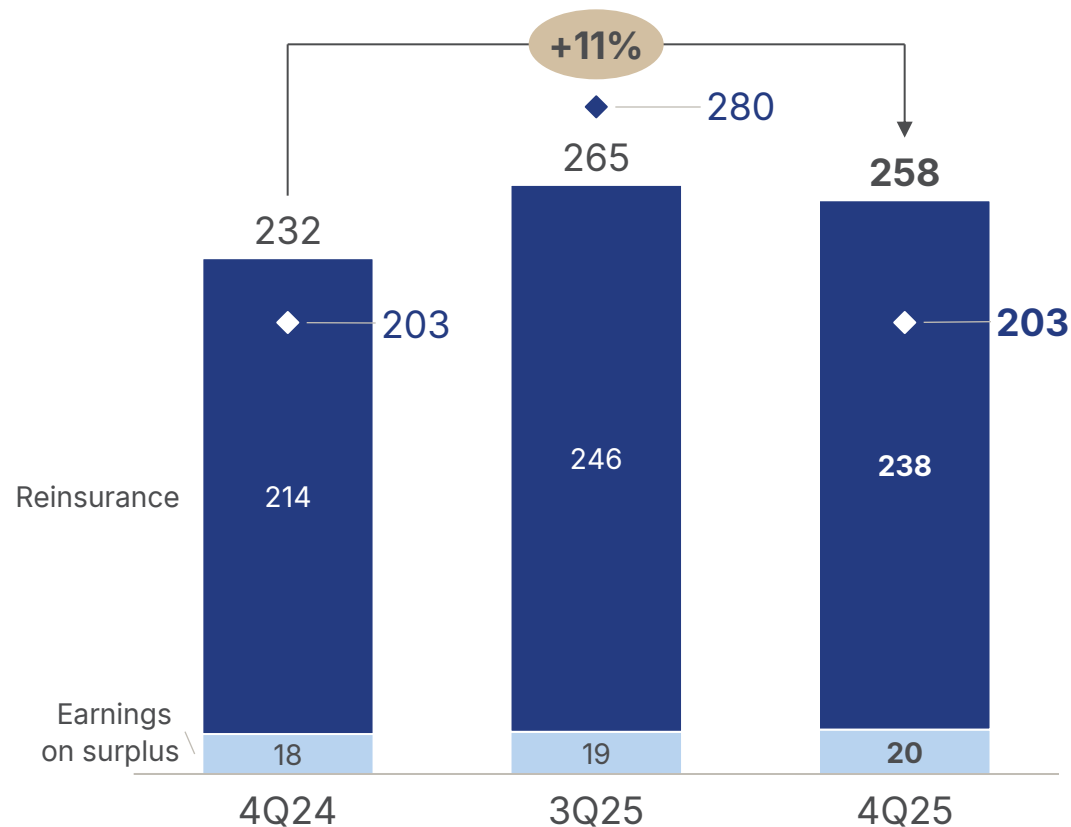


C\$M	4Q24	4Q25	YoY
Retirement – Client assets (avg) ²	33,230	37,503	+13%
Retirement – Net flows ²	131	217	+66%
Wealth ³ – Client assets (avg) ²	224,167	254,148	+13%
Wealth ³ – Retail net flows ²	1,196	328	(73)%
Grp Benefits in-force premium ²	2,671	3,027	+13%
Grp Benefits sales – Insured ²	65	76	+17%
UK bulk annuity sales ²	68	1,475	>100%
Other ins. & annuity sales ²	411	719	+75%
Insurance Experience – Total Europe	22	(12)	nmf

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

CRS: 4Q25 Key Metrics

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



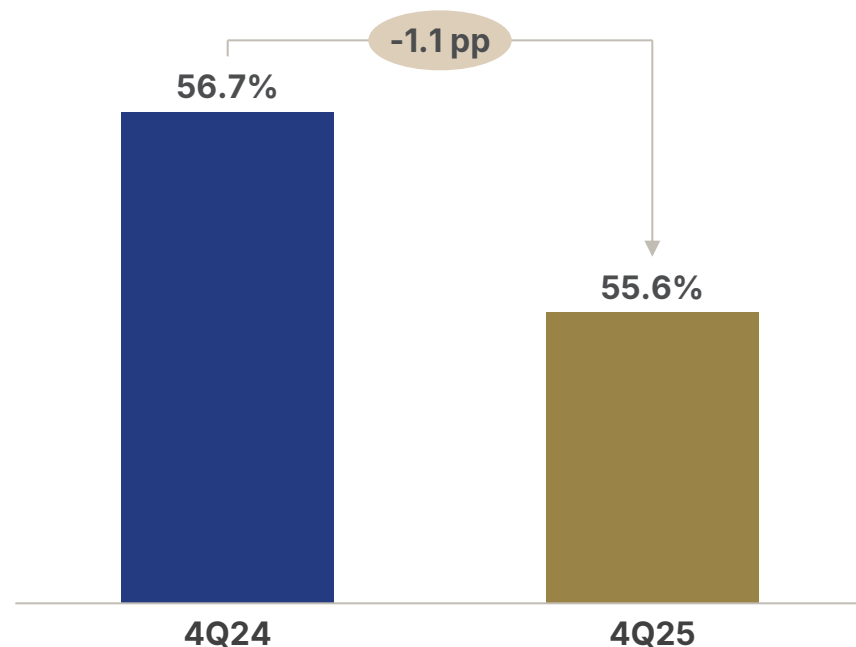
C\$M	4Q24	4Q25	YoY
Run-rate insurance results by product ²			
Capital Solutions	112	164	+46%
Risk Solutions (excl. P&C)	93	94	+1%
P&C and other	22	21	(5)%
Total	227	279	+23%
Insurance experience – Total CRS	3	(10)	nmf

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

2: See the endnotes in the Appendix.

Efficiency Ratio improved >1% in 2025

Efficiency Ratio¹
(%)



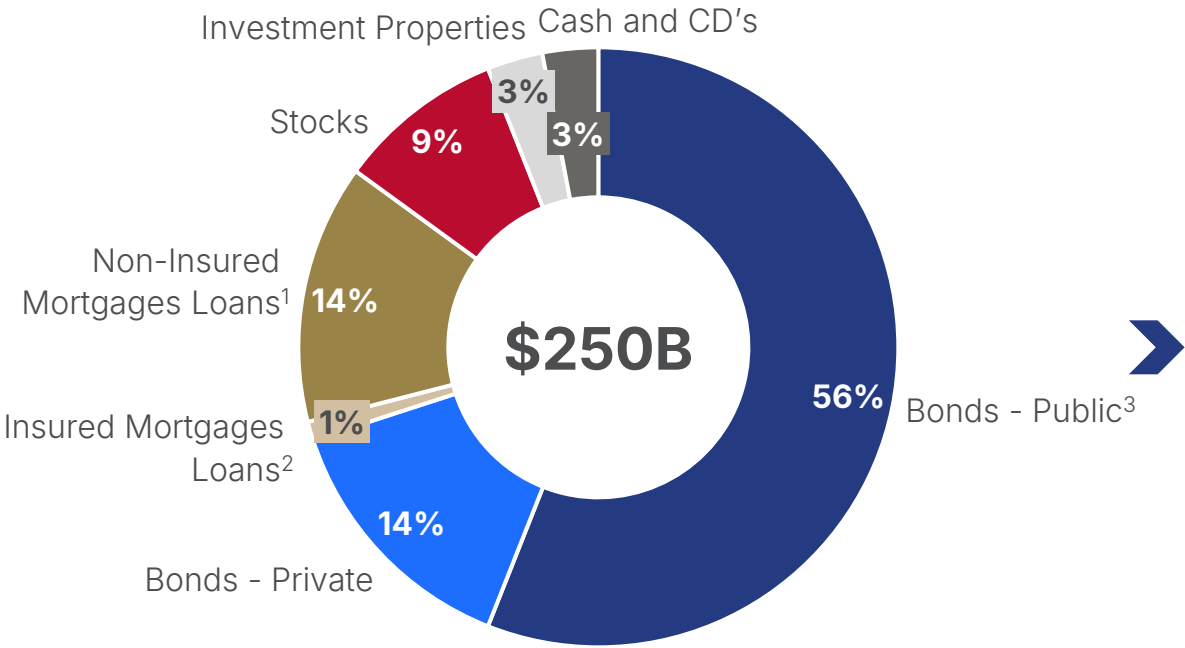
- Initiatives presented at Investor Day 2025 aimed at reducing Efficiency Ratio to below 50% over the medium term
- Associated business transformation charges expected to be in the range of \$250M-\$300M (post-tax), principally recognized in 2025

¹: Efficiency ratio is a non-GAAP ratio and is calculated as: non-par base operating and administrative expenses (pre-tax) / (base earnings (pre-tax) + non-par base operating and administrative expenses (pre-tax)). The ratio is calculated on a trailing four quarter basis.

Invested assets

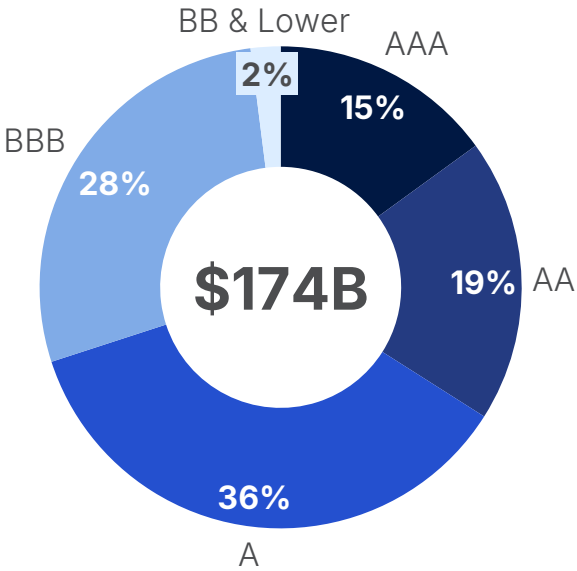
Conservative investment portfolio, predominantly comprised of fixed income instruments – 98% of which are investment-grade

Invested Asset Distribution



Bond Portfolio Quality

Bonds represent **70%** of invested assets



98%
are investment grade

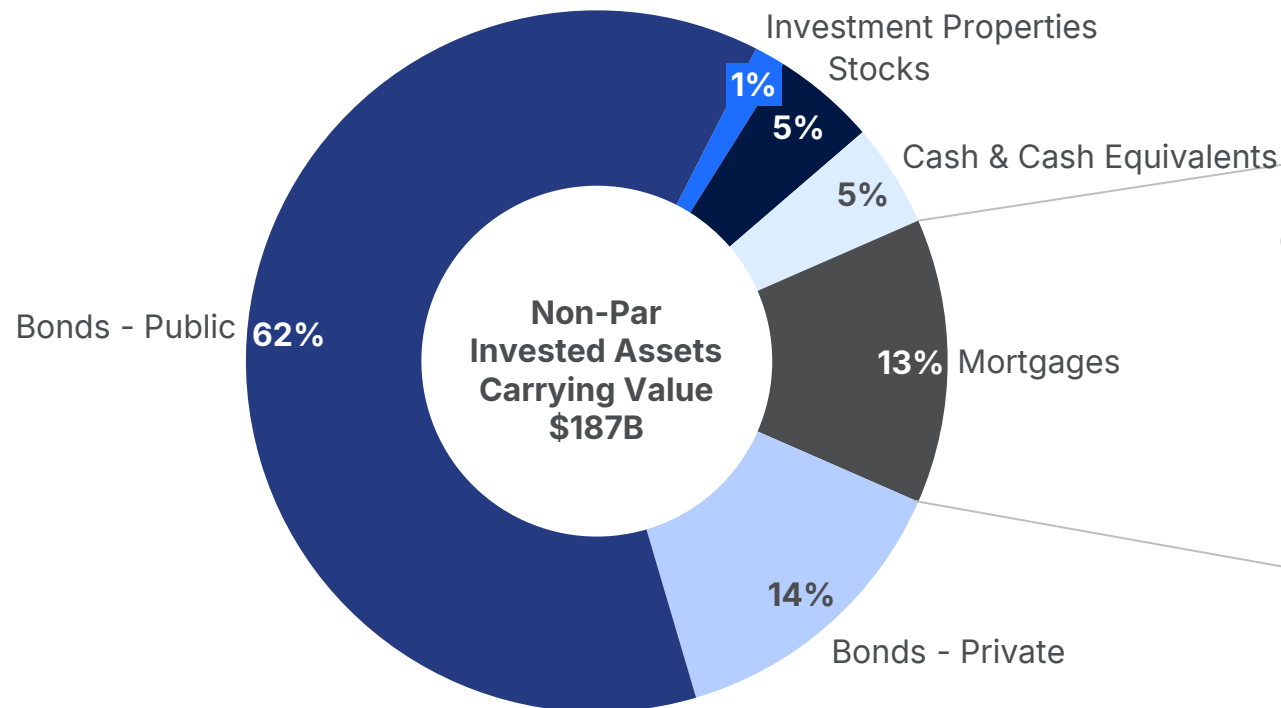
85%
of bond holdings are domiciled in
Canada, the U.S., and the U.K.

70%
rated A or higher

1: Includes Residential Single-family & Multi-family, Commercial Mortgages and Equity Release Mortgages.
2: Includes Residential Single-family & Multi-family.
3: Included in Bonds - Public are 144A debt securities and similar exempt-market bonds.

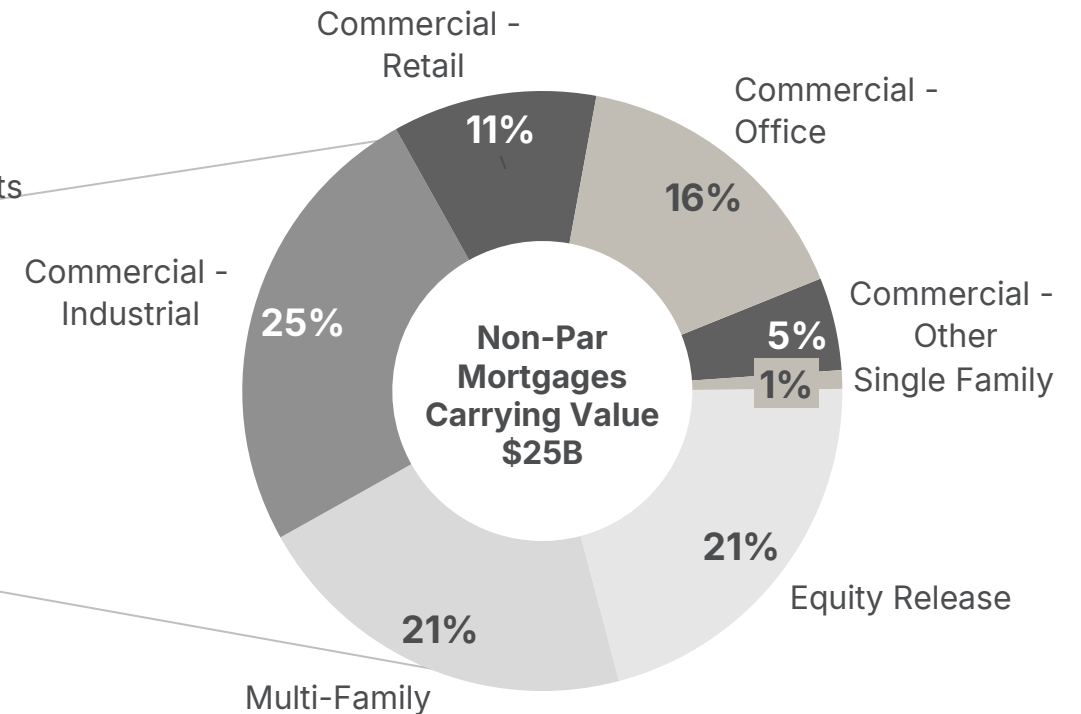
Diversified non-participating investment portfolio with resilient commercial mortgage portfolio

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.	4.1%	27.3%	31.4%
Canada	7.1%	9.3%	16.4%
U.K.	5.3%	6.3%	11.6%
Germany	0.7%	1.1%	1.8%
Ireland	0.1%	0.5%	0.6%
	17.3%	44.5%	61.8%
Europe Other	0.9%	3.6%	4.5%
All Other	1.2%	2.3%	3.5%
Total	19.4%	50.4%	69.8%

Corporate and Non-Agency Securitized Bonds

Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.5%
Consumer Products	6.4%
Industrial Products	5.2%
Financial Services	4.1%
Transportation	3.3%
Energy	3.3%
Banks	2.9%
Real Estate	2.9%
Technology	2.4%
Communications	1.8%
Gas Utilities	1.6%
Other Utilities	1.4%
Auto & Auto Parts	1.2%
Total Corporates	44.0%

Non-Agency Securitized	% of Invested Assets
CMBS	1.4%
RMBS	0.0%
Other ABS	5.0%
Total Non-Agency Securitized	6.4%
Total Corporate and Non-Agency Securitized	50.4%

Lifeco Mortgage Exposures

(C\$m) Carrying Value

Mortgage Holdings by Segment

Property Type	Total	% of Lifeco IA	Canada Par	Canada Non-Par	U.S.	Europe	CRS	Insured	Non-insured	LTV ¹	DSCR ²	WALT ³
Single Family	765	0.3%	593	172	-	-	-	156	609			
Equity Release	5,664	2.3%	624	1,434	-	2,888	718	-	5,664			
Multi Family	9,333	3.7%	4,067	918	3,383	932	33	2,669	6,664	54%	2.2	
Commercial												
Industrial	9,334	3.7%	3,093	892	4,267	1,010	72	-	9,334	52%	2.6	4.8
Retail & Shopping Centres	5,496	2.2%	2,905	778	660	1,153	-	-	5,496	59%	2.1	5.3
Office Buildings	4,982	2.0%	1,018	356	2,318	1,275	15	-	4,982	71%	2.4	5.7
Other	1,299	0.5%	31	11	592	665	-	-	1,299	51%	2.6	4.3
Total Commercial	21,111	8.4%	7,047	2,037	7,837	4,103	87	-	21,111	58%	2.4	5.4
Total Lifeco	36,873	14.7%	12,331	4,561	11,220	7,923	838	2,825	34,048	57%	2.3	5.4

- Mortgage holdings totaled \$36.9 billion (14.7% 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 57%.
- 8% of mortgage loans are insured, all in Canada.
- 1.3% of single-family mortgage loans are in arrears. 0.6% of commercial mortgage loans are in arrears.
- 99% of commercial mortgage loans, including multi family, are fixed rate and 1% are variable rate. 91% of single-family mortgage loans are fixed rate and 9% 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

	Total	% of Lifeco IA
Industrial	2,745	1.1%
Office	1,575	0.6%
Multi Family	2,172	0.9%
Retail	1,059	0.4%
Other	742	0.3%
Total Investment Properties	8,293	3.3%

Stocks

Publicly traded	14,360	5.7%
Privately held	7,155	2.9%
Total Stocks	21,515	8.6%

Total Lifeco

29,808 **11.9%**

Equity Exposure by Segment

Canada Par	Canada Non-Par	U.S.	Europe	CRS
2,102	227	-	415	-
921	186	16	452	-
1,883	206	-	83	-
441	20	-	599	-
282	210	-	250	-
5,629	849	16	1,799	-
10,215	2,618	1,412	81	34
2,402	1,761	2,681	297	14
12,617	4,379	4,093	378	48
18,246	5,228	4,109	2,177	48

- Total NFI portfolio was \$29.8 billion (11.9% of invested assets) with Canada Par totaling \$18.2 billion (7.3% of invested assets).
- Investment property holdings totaled \$8.3 billion (3.3% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 6 years.
- 0.7% of total annual rent is in arrears.
- Stock holdings totaled \$21.5 billion (8.6% of invested assets), with Canada Par totaling \$12.6 billion (5.0% of invested assets).

Note: Office excludes "own use" properties which amount to \$829m.

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 2025 Annual 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 and other 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”, “financial leverage ratio” and “efficiency ratio”.

All references to the Company's Annual MD&A in the below footnotes are to the Company's management's discussion and analysis for the three and twelve months ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.com.

Slide 6 – FY2025 Results Overview

- 2. Additional information regarding this metric has been incorporated by reference and can be found in the "Glossary" section of the Company's Annual 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 Annual 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 7 – Delivering on our medium-term objectives

- 2. Medium-term defined as the next 3-5 years; IFRS 4: 2020-21, and IFRS 17: 2022-25.
- 3. Base return on common shareholders' equity (ROE) calculated using trailing 4 quarters base earnings and consolidated common shareholders equity.
- 4. 4-year average for base ROE, post IFRS17 conversion.

Slide 8 – Strong momentum towards our growth ambitions

- 2. Base Earnings growth is shown on constant currency basis. Additional information regarding this metric can be found in the "Glossary" section of the Company's Annual MD&A.
- 3. See "Cautionary Note regarding Forward-Looking Information" regarding medium-term growth ambitions.

Slide 11 – Buybacks help drive 13% base EPS growth

- 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 Annual MD&A.

Slide 12 – Credit experience in line with expectation

- 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.
- 2. See "Cautionary Note regarding Forward-Looking Information" regarding expected credit experience.

Slide 13 - Empower: 20% base ROE on continued double-digit earnings growth

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

Slide 15 - Europe: Annual base earnings surpass \$1B for first time

- 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 Annual MD&A

Slide 16 – CRS: New business volumes continue to drive growth

- 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 Annual 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 17 – Capital generation in excess of 80% of base earnings supports free cash flow

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

All references to the Company's Annual MD&A in the below footnotes are to the Company's management's discussion and analysis for the three and twelve months ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.com.

Slide 19 - Strong capital position provides continued financial flexibility

- 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 Annual 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 21 – Looking Ahead

- 1. This objective is based on assumptions regarding the performance of equity, interest rate, and credit markets during the period, as well as assumptions regarding sales, client retention and conversion, customer behaviour, expense levels and mix of business. See the "Cautionary Note Regarding Forward-Looking Information" for further information, including regarding these assumptions and the material risks and factors that could cause actual results to vary.

Slide 25 - Empower: 4Q25 Key Metrics

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

Slide 27 – Canada: 4Q25 Key Metrics

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

Slide 28 – Europe: 4Q25 Key Metrics

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

Slide 29 – CRS: 4Q25 Key Metrics

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Annual 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 35 - Lifeco Mortgage Exposures

- 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