

Q2 2026

Quarterly Results Presentation

July 29, 2026

GREAT-WEST
LIFECO

canada  life

 EMPOWER

 Irish Life

Cautionary note regarding forward-looking information

From time to time, Great-West Lifeco Inc. (Great West or the Company) makes written and/or oral forward-looking statements within the meaning of applicable securities laws, including in this presentation. In addition, in the course of the Company's Q2 2026 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 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, with respect to the proposed acquisition of Milliman's retirement plan and benefits administration business, management's expectations are subject to: (a) the timing and completion of the proposed acquisition; (b) the expected costs and benefits of the proposed acquisition, including the timing and cost of integration activities, the timing and extent of expected cost efficiencies and synergies, increased scale, capabilities and marketing of Empower, revenue diversification, value creation/realization and growth opportunities, product and service innovation, and improved client outcomes; (c) the impacts of the proposed acquisition on Great West's and Empower's financial condition and flexibility, including the expected internal rate of return of the proposed acquisition and expected base earnings accretion resulting from the proposed acquisition; and (d) the business and financial condition of Great West, Empower and the acquisition business and the U.S. retirement and benefits industry generally. 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 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 Q2 2026 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.ca. 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. Certain amounts and percentages may not add precisely due to rounding.

Conference call participants

PRESENTERS

David Harney

President & CEO

Jon Nielsen

EVP & Chief Financial Officer

Lindsey Rix-Broom

CEO, Europe

Q&A PARTICIPANTS

Ed Murphy

President & CEO, Empower

Fabrice Morin

President & CEO, Canada

Jeff Poulin

CEO, Capital & Risk Solutions

Linda Kerrigan

SVP & Appointed Actuary

John Melvin

EVP & Chief Investment Officer



Business Overview

David Harney

President & CEO

Key messages

- Base EPS¹ growth of 15% YoY driven by sustained top line momentum, operating leverage and share buybacks
- Empower and CRS both delivered double-digit base earnings growth
- Strengthening Empower's US\$2T workplace business through bolt-on acquisition
- Significant financial flexibility remains after bolstering balance sheet and despite recent capital deployment

1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.

2Q26 Results overview

Base earnings¹

\$1,270M

Up 11% YoY

Net earnings

\$1,039M

Base EPS¹

\$1.42

Up 15% YoY

Net EPS

\$1.16

Base ROE¹

19.3%

Up 1.9 pp YoY

Net ROE²

17.2%

Total client assets¹

\$3.7T

Up 22% YoY

AUMA¹

\$1.3T

LICAT Ratio³

128%

Down 1 pp QoQ

Leverage ratio⁴

27%

Down 1 pp QoQ

Holdco cash

\$2.5B

Up \$0.4B QoQ

Share repurchases of

\$925M YTD⁵

1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A

2 to 5: See the endnotes in the Appendix

Strong momentum toward our growth ambitions

	HIGHLIGHTS	H1 2026 BASE EARNINGS ¹ GROWTH YOY		MEDIUM-TERM GROWTH AMBITIONS ³
U.S.	Continued margin expansion from asset growth and operating leverage	+26% <i>+29% in CC²</i>	>	Double digits
Canada	Retirement and Wealth growth offset by moderated insurance experience	Flat	>	Mid-single digits
Europe	Strong business performance, with pick-up in bulk annuity sales and base ROE accretive to Great West	8% <i>4% in CC²</i>	>	Mid-single digits +
CRS	Strong demand for Capital Solutions persists	+38% <i>+39% in CC²</i>	>	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 Q2 2026 MD&A.
2-3: See the endnotes in the Appendix.

Acquisition extends Empower's leadership position



Transaction details

- Announced acquisition of Milliman's retirement and benefits administration business on June 30¹
- Adds approximately 1.5M participants and US\$130B client assets at closing to retirement business
- Transaction expected to close in H2 2026²

Strategic benefits

- ✓ Provides leading proprietary DB administration platform, allowing Empower to compete more effectively for bundled DC / DB opportunities
- ✓ Introduces a Health & Welfare benefits administration capability
- ✓ Expected to deliver approximately US\$20M of cost synergies on US\$50M integration costs within three years

1 & 2: See the endnotes in the Appendix.



2Q26

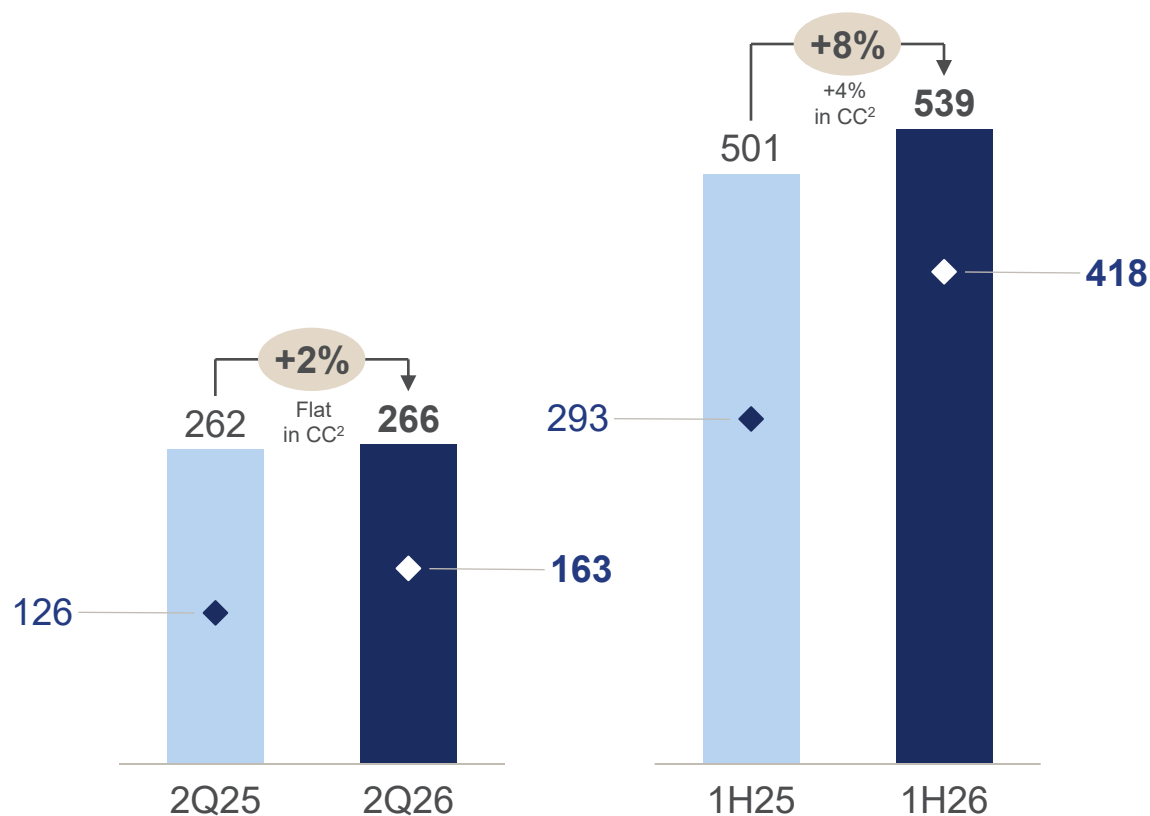
Europe

Lindsey Rix-Broom

*Chief Executive Officer,
Europe*

Europe: Strong business performance driving earnings growth

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



Wealth & Retirement

- Higher global equity markets YoY

Insurance & Annuities

- Trading gains moderated in Q2 from strong prior-year levels

Group Benefits

- In-force group premiums up 9% YoY

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 Q2 2026 MD&A.

2: See the endnotes in the Appendix.

Results supported by sustained top line momentum

(C\$B)	H1-2025		H1-2026	Change
Insurance & Annuities				
U.K. bulk annuity sales	0.3	➤	1.4	5X
U.K. retail annuity sales	0.8	➤	1.2	+54%
Group Benefits				
In-force premiums	2.9	➤	3.2	+9%
Wealth				
Net flows ¹	(0.3)	➤	+7.1	
Retirement				
Net flows ¹	+0.6	➤	+0.6	

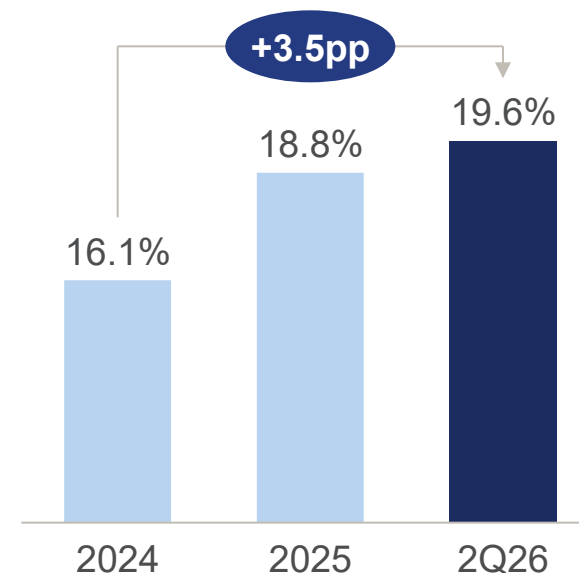
1: Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company's Q2 2026 MD&A.

Benefits from balance sheet optimization program have exceeded Investor Day expectations

On track to deliver over \$3B in capital benefits

- Improved Asset-Liability Management (ALM) to optimize risk and return of invested assets
 - Optimized use of reinsurance to improve overall risk profile with favorable terms
 - Modernized ALM tools and enhanced risk models
- ➔
- ✓ Improved cash remittances by **>\$2B¹**
 - ✓ Reduced capital strain² on new business by **30%+**, allowing for attractive organic reinvestment

Europe Base ROE (%)³



1-3: See the endnotes in the Appendix.

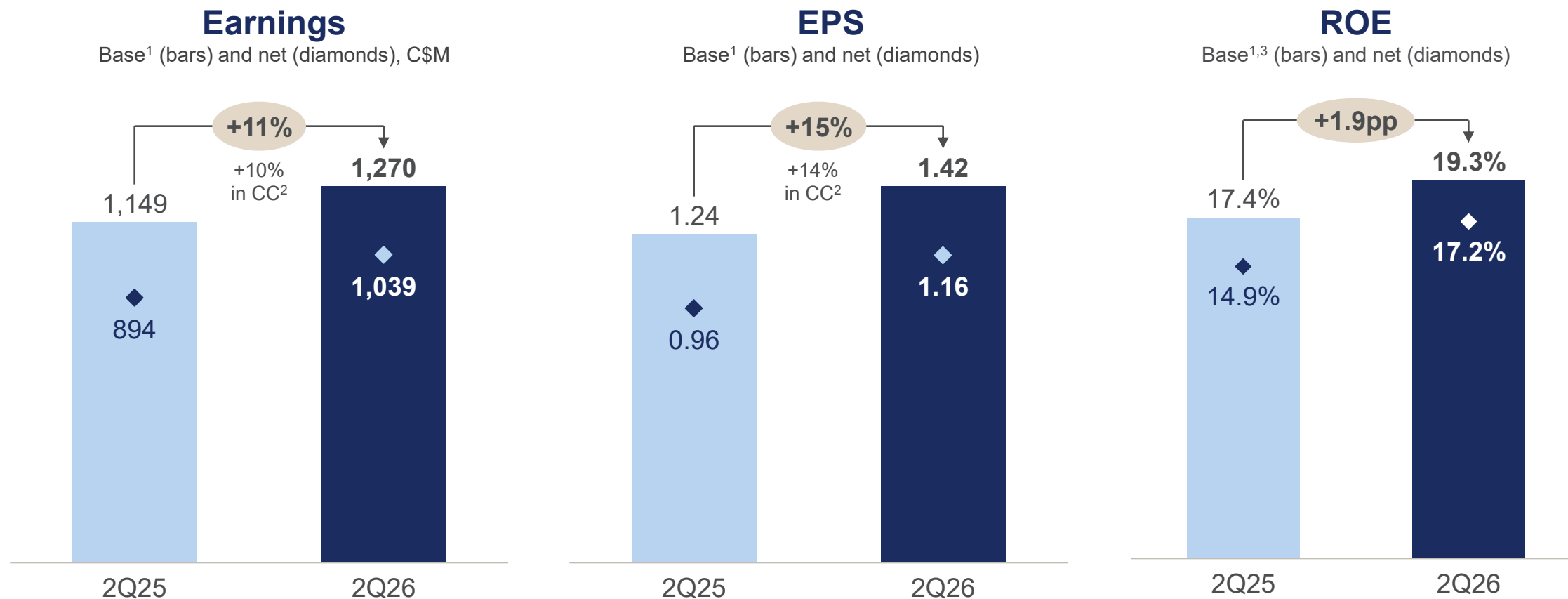


2Q26 Financial Highlights

Jon Nielsen

EVP & CFO

Double-digit Base EPS growth driven by Retirement, Wealth and Insurance & Risk Solutions

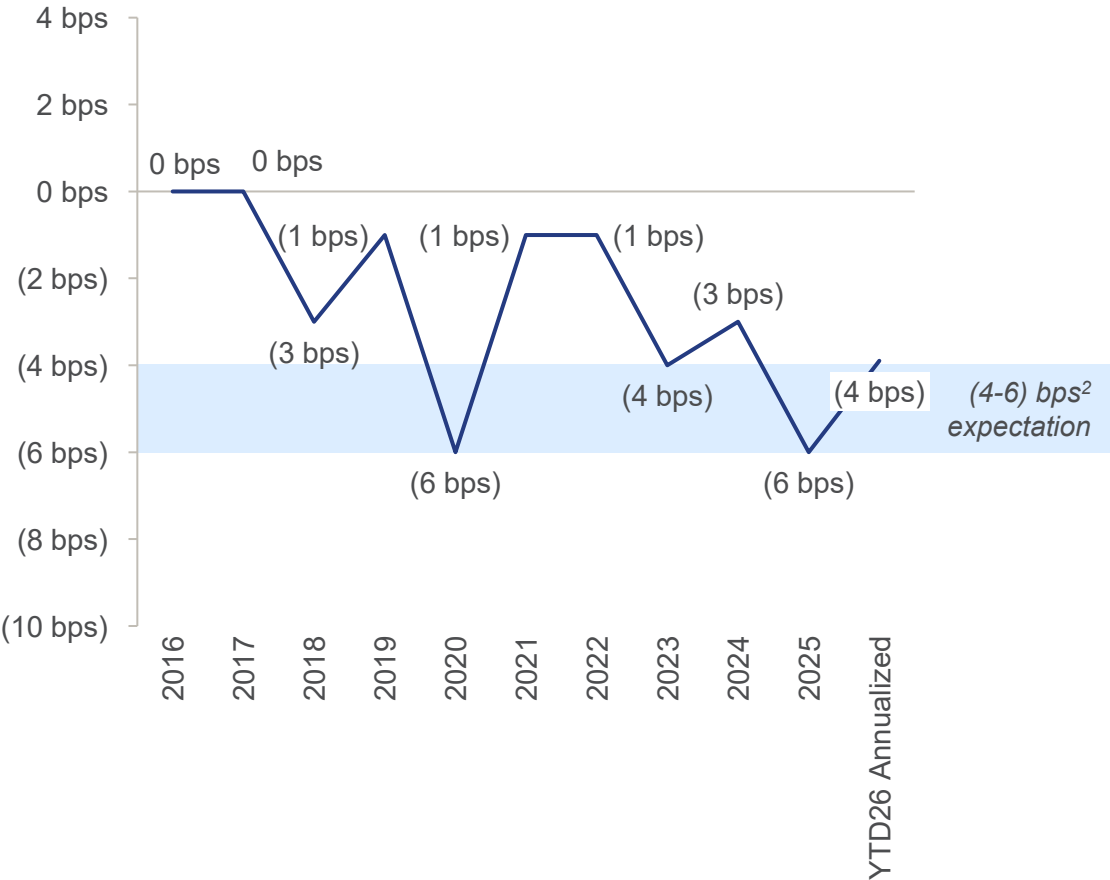


1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.

2-3: See the endnotes in the Appendix.

Credit experience at lower end of expectations YTD

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



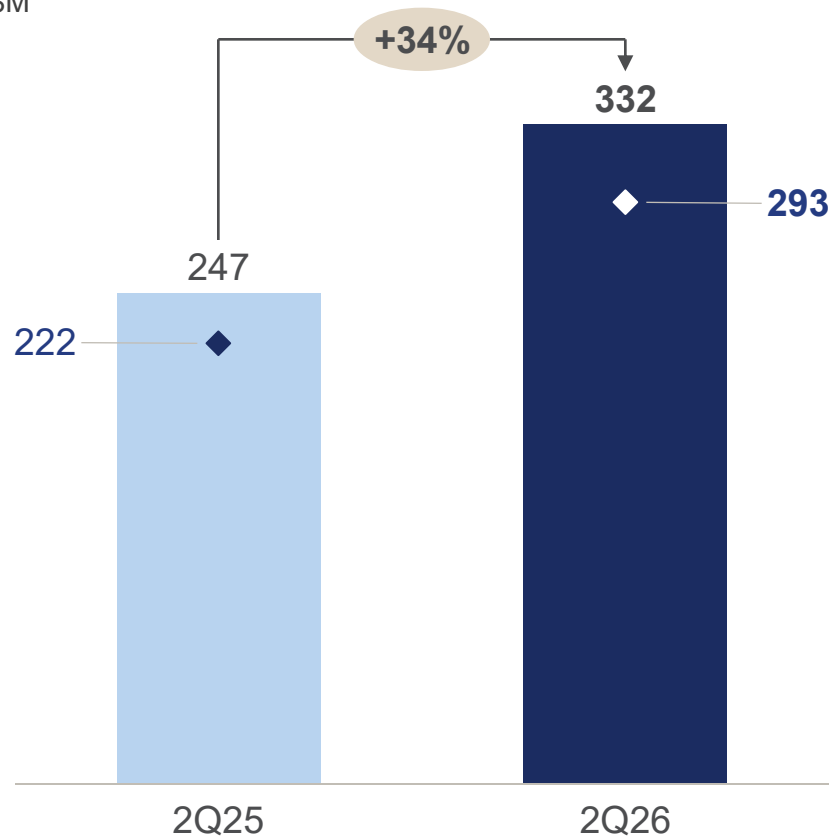
Credit experience breakdown
C\$M

	2Q25	1Q26	2Q26
in credit experience line of Drivers of Earnings (DOE)	1	(1)	(7)
in Retirement P&L	(52)	(18)	(14)
in Wealth P&L	(11)	-	(3)
Total (pre-tax)	(62)	(19)	(24)
Total (post-tax)	(49)	(15)	(19)
% of non-par fixed income assets (post-tax), YTD 2026 annualized			4 bps

1-2: See the endnotes in the Appendix.

Empower: 34% base earnings growth driven by strong net flows, favourable markets and operating leverage

Base earnings^{1,3} (bars) and net earnings (diamonds)
US\$M



Retirement

- Base earnings up 36% YoY
- Pre-tax base operating margin¹ of 34.7%, up 660 bps YoY
- Positive net plan inflows² offset by net participant outflows
- Client assets¹ crossed US\$2T in Q2

Wealth

- Base earnings up 67% YoY
- Pre-tax base operating margin¹ of 40.4%, up 970 bps YoY
- Net inflows² of US\$1.8 billion

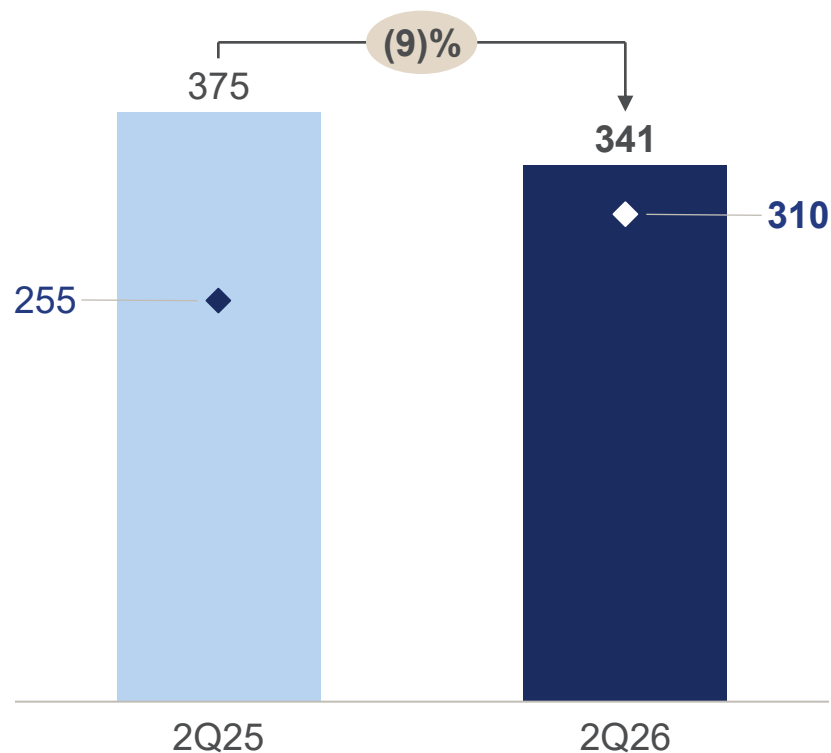
For more details on key metrics for Empower, refer to the Appendix.

1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.

2-3: See the endnotes in the Appendix

Canada: Retirement and Wealth growth offset by moderated insurance experience

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



Group Benefits

- Sales up 20% YoY
- Moderated long-term disability insurance experience gains

Retirement & Wealth

- Higher fee income from favourable markets
- Strong pre-tax base operating margins in Q2

Insurance & Annuities

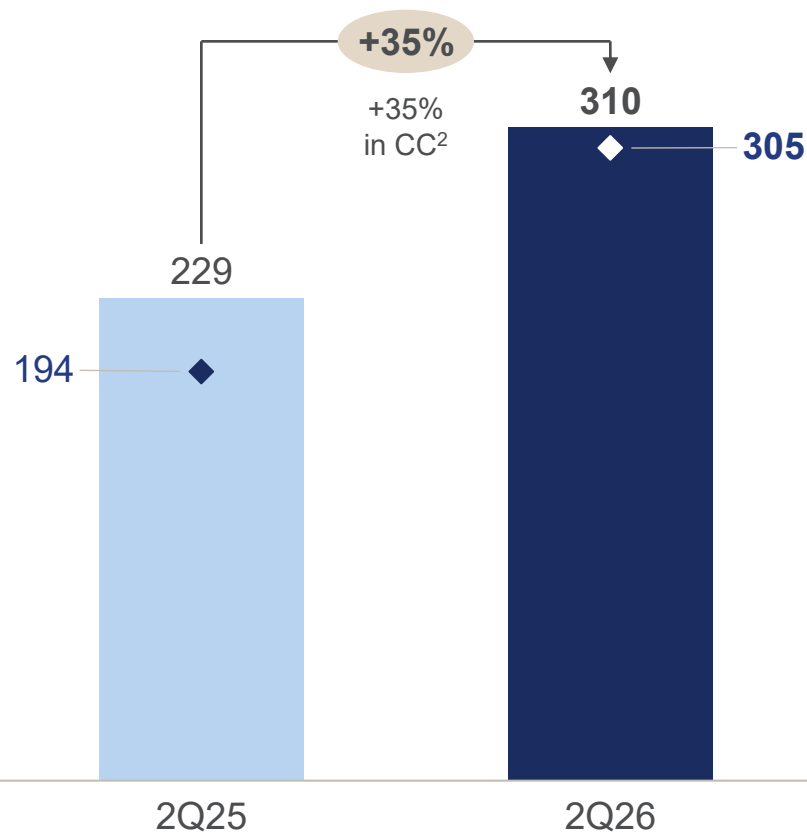
- Insurance sales continue to improve, up 15% YoY; successful launch of new participating product in April

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 Q2 2026 MD&A.

CRS: Continued momentum in Capital Solutions

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



Capital Solutions

- Strong momentum across U.S and international markets
- 2Q26 run-rate insurance results^{1,3} were up 54% YoY

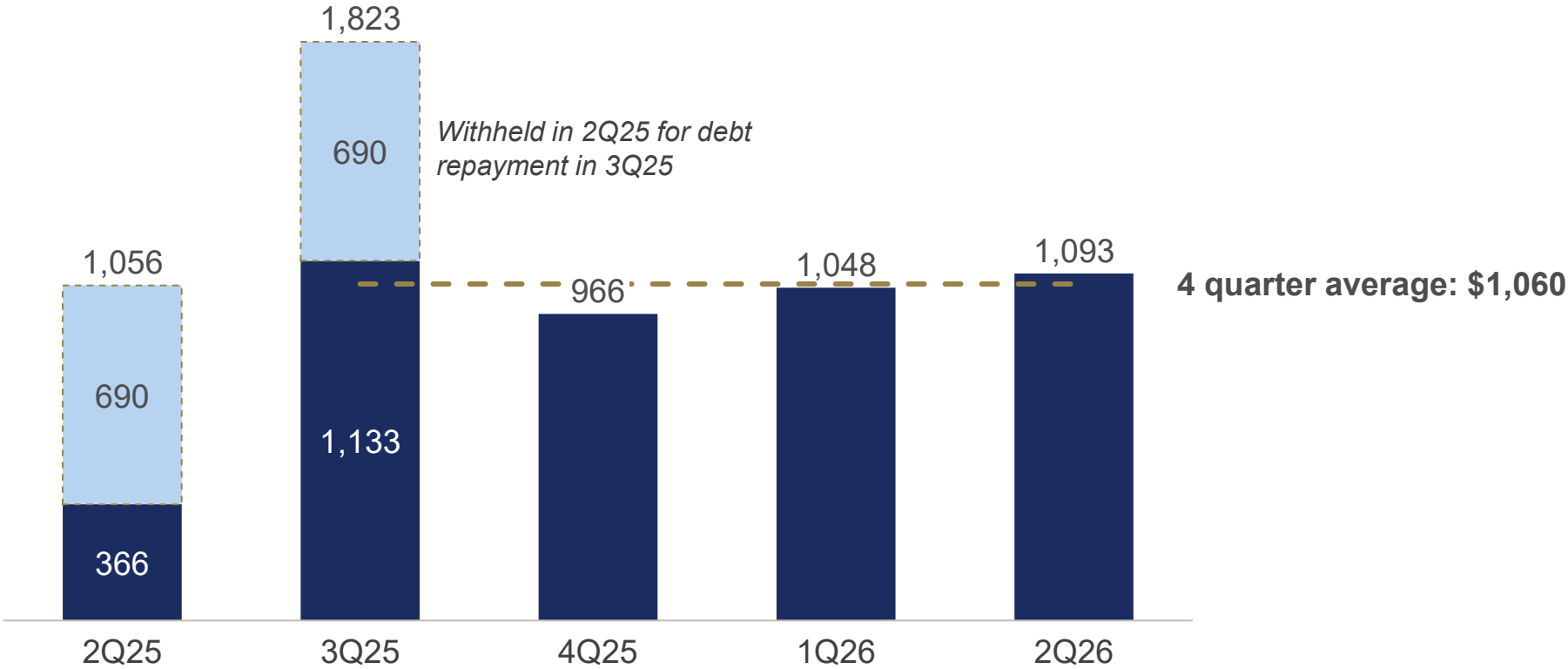
For more details on key metrics for CRS, refer to the Appendix.

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.

2-3: See the endnotes in the Appendix.

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

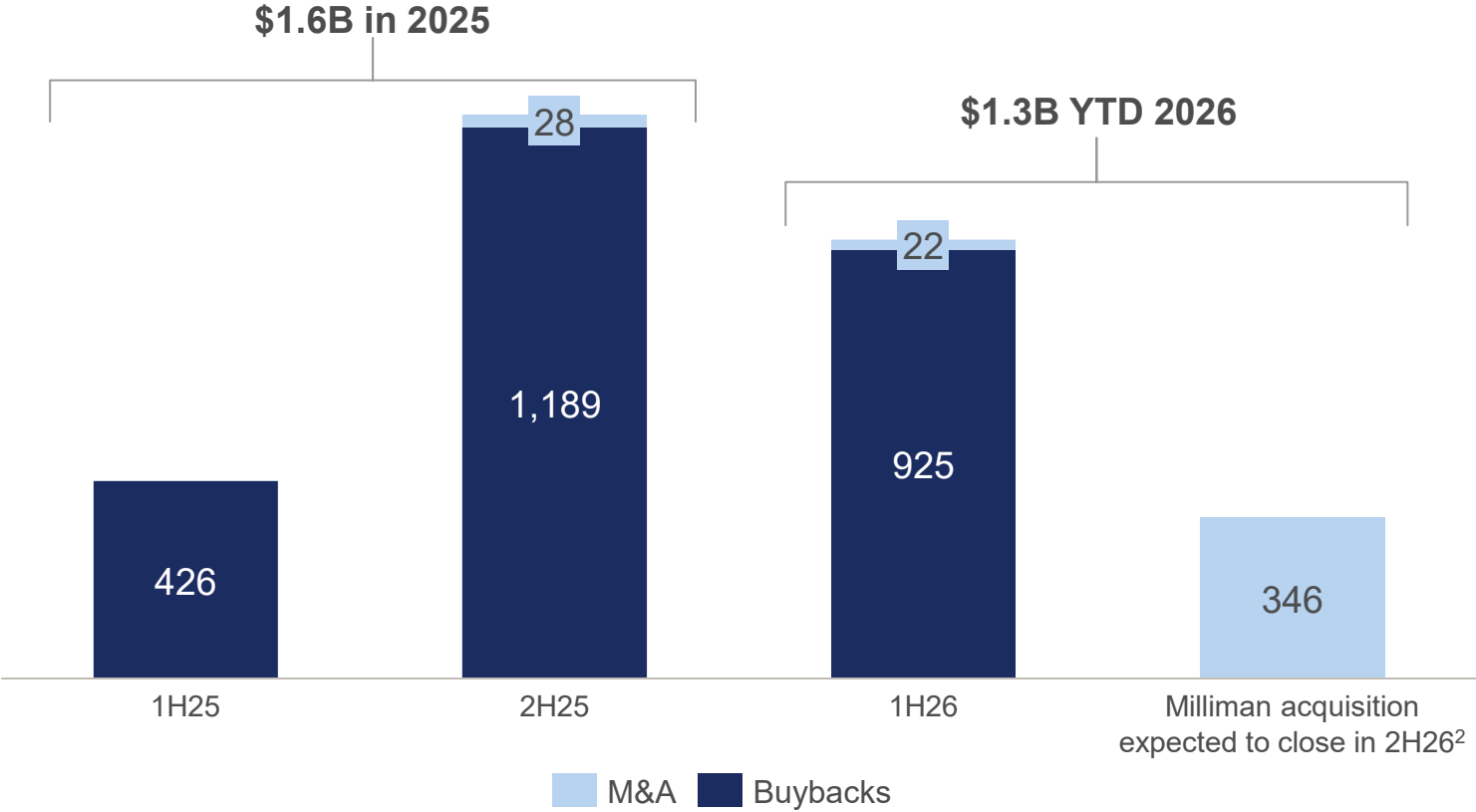
Free cash flow¹ by quarter
C\$M



1: See the endnotes in the Appendix.

Robust buyback and M&A activity supported by strong cash generation

Share repurchases and acquisitions
C\$M

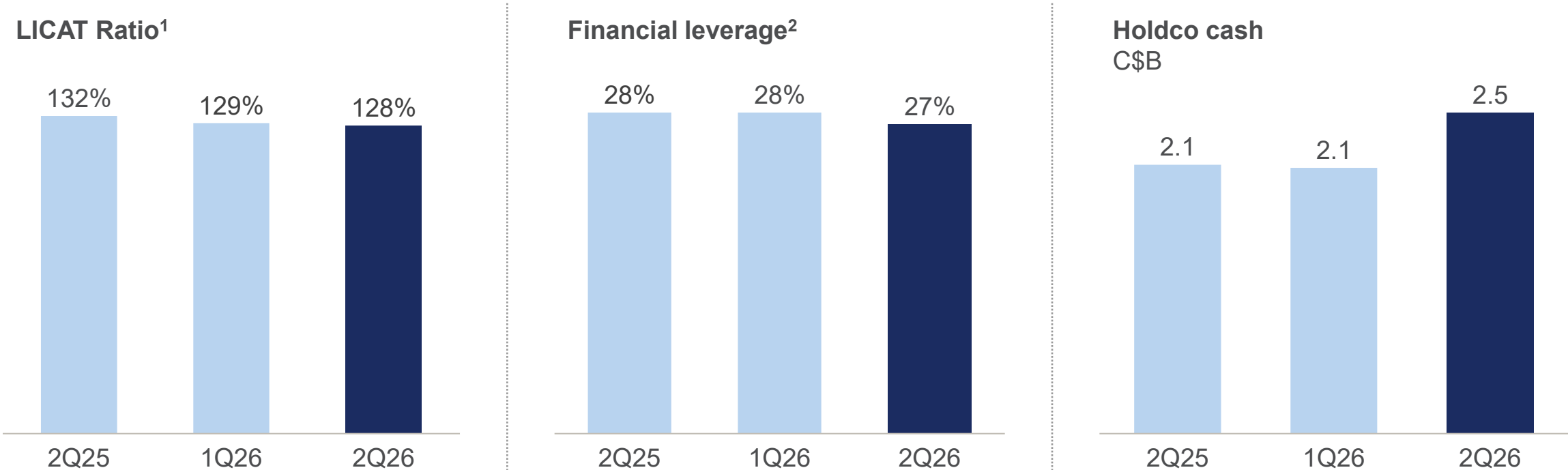


- Repurchased 13.4M shares YTD
- Amended current NCIB limit to repurchase up to 40 million shares
- Power Corporation participated on a pro rata basis
- Total capital deployment expected to be at least as much as 2025¹

1 & 2: See the endnotes in the Appendix.

Capital position provides continued financial flexibility

Continued momentum on balance sheet management with preferred share offering, refinancing, and capital deployment this quarter



1-2: See endnotes in Appendix

Key messages

- Base EPS¹ growth of 15% YoY driven by sustained top line momentum, operating leverage and share buybacks
- Empower and CRS both delivered double-digit base earnings growth
- Strengthening Empower's US\$2T workplace business through bolt-on acquisition
- Significant financial flexibility remains after bolstering balance sheet and despite recent capital deployment

1: This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.

Q&A

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Appendix

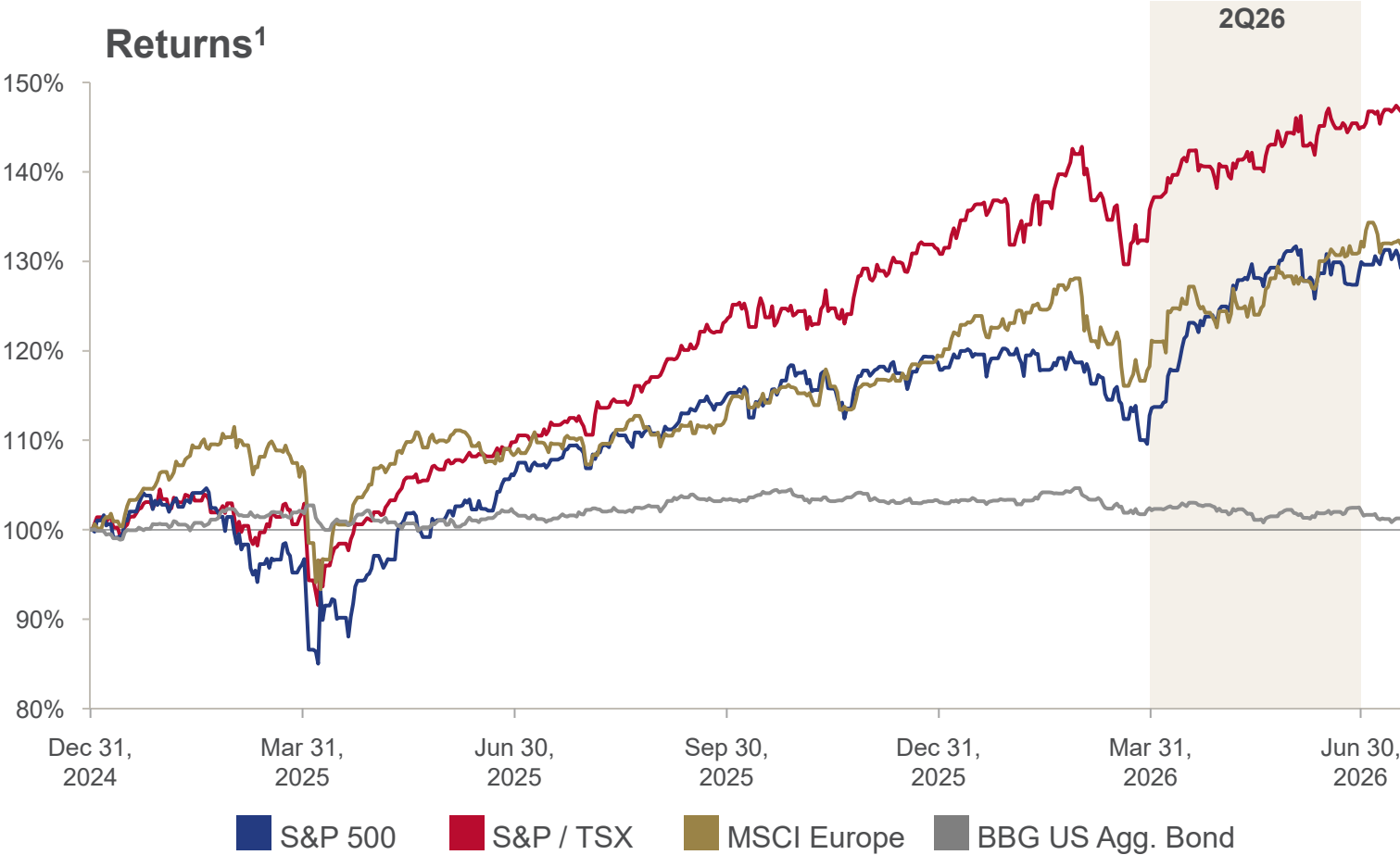
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Q2 saw strong market recovery

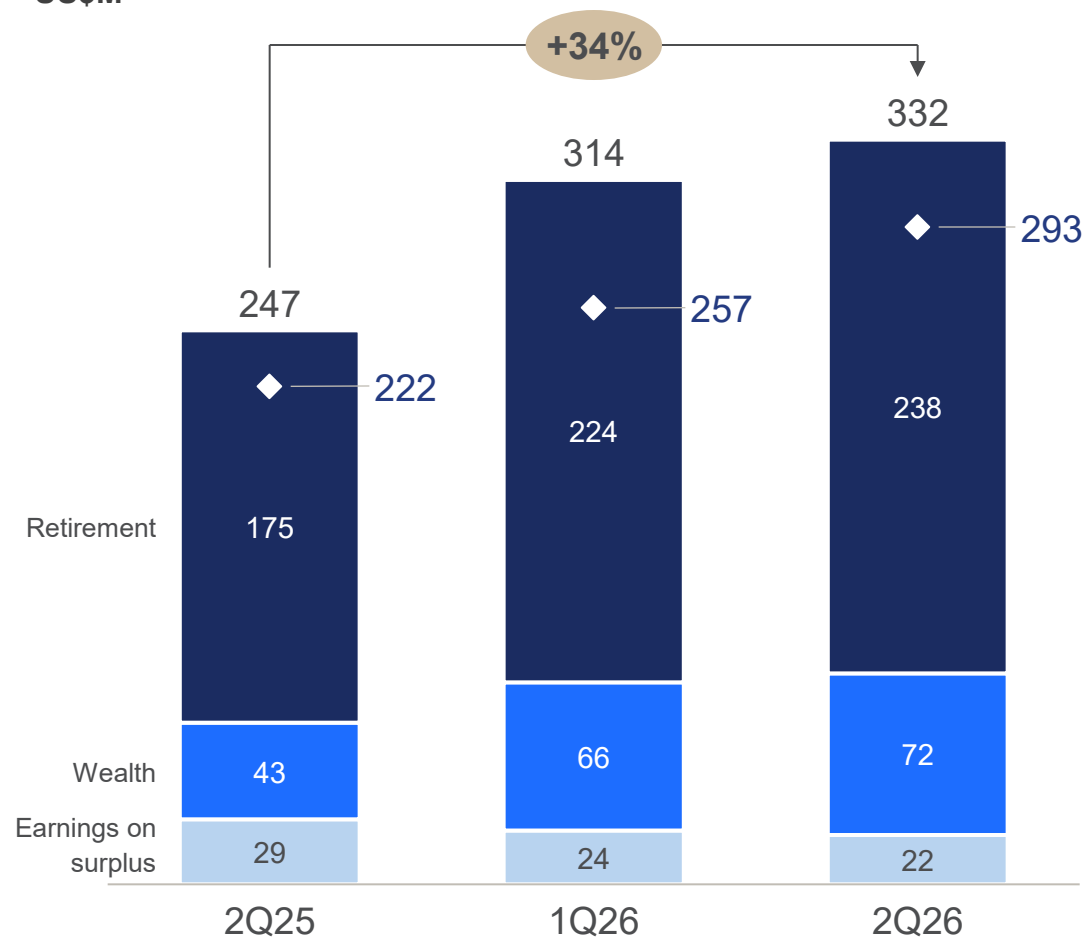


Market Indices	In-quarter average change	
	2Q26 vs. 2Q25	2Q26 vs. 1Q26
S&P 500	28%	7%
S&P / TSX Composite	37%	5%
MSCI Europe	19%	3%
BBG US Agg. Bond	5%	(0%)
Currency		
USD/CAD	0%	1%
EUR/CAD	3%	0%
GBP/CAD	1%	0%

1: Total returns for stock market indices from December 31, 2024 to July 17, 2026.

Empower: 2Q26 Key metrics

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



US\$B	2Q25	2Q26	YoY
Retirement			
Client assets (avg.) ²	1,687	1,993	+18%
Client assets (end) ¹	1,754	2,045	+17%
Total net flows ²	(22.2)	(8.9)	13.2
Participants (M, ending)	18.5	19.5	+5%
Wealth			
Client assets (avg.) ²	94	117	+25%
Client assets (end) ¹	98	122	+25%
Net flows ²	2.9	1.8	(1.1)

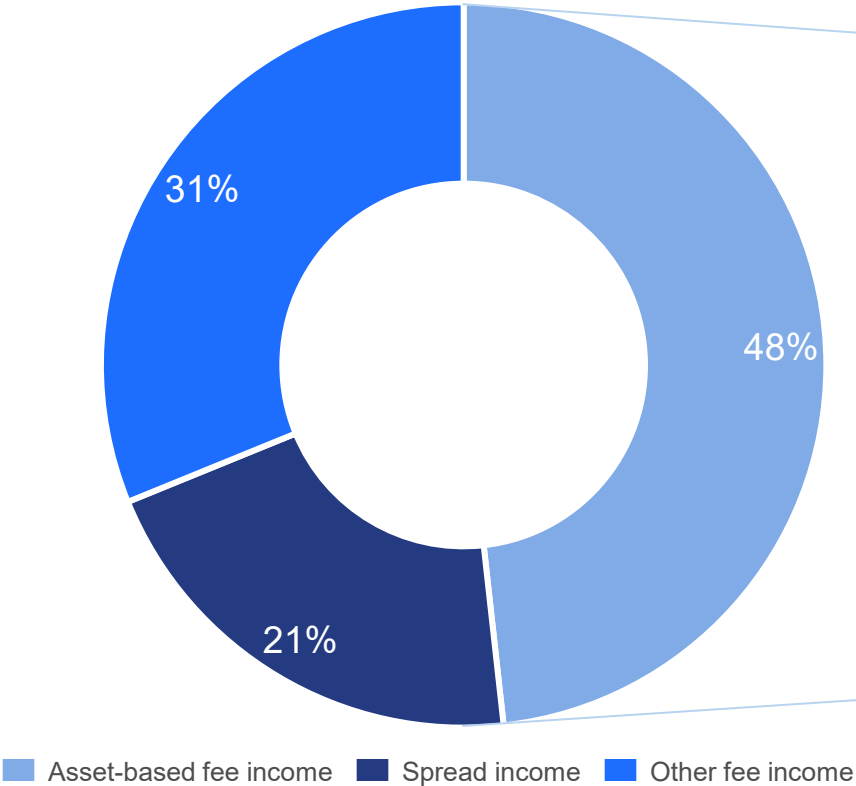
Certain amounts and percentages may not add due to rounding.

1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.

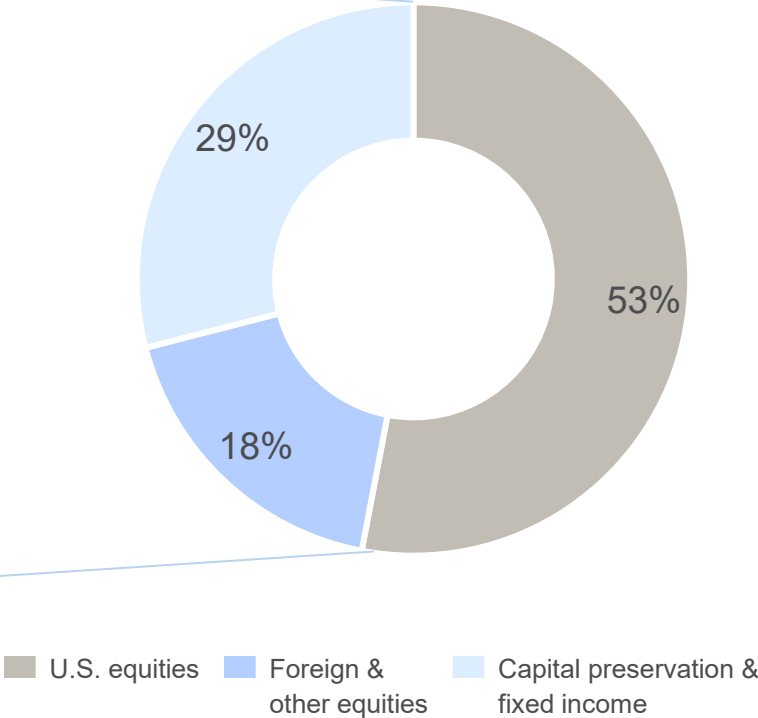
2: See the endnotes in the Appendix.

Empower: Diversified earnings streams

Empower 2Q26 net fee and spread income¹
(Retirement)



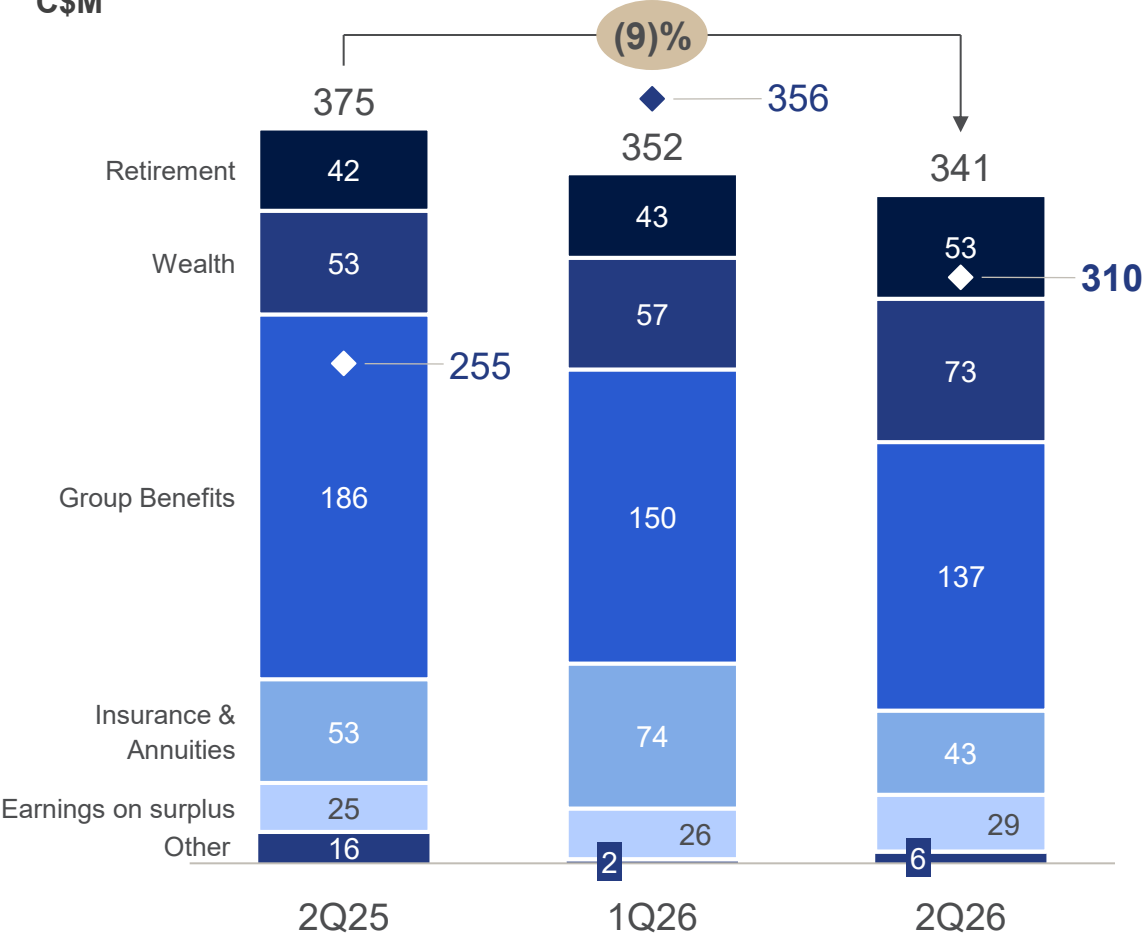
Empower 2Q26 ending client asset composition
(Retirement)



1: Refer to the Glossary in our Q2 2026 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: 2Q26 Key Metrics

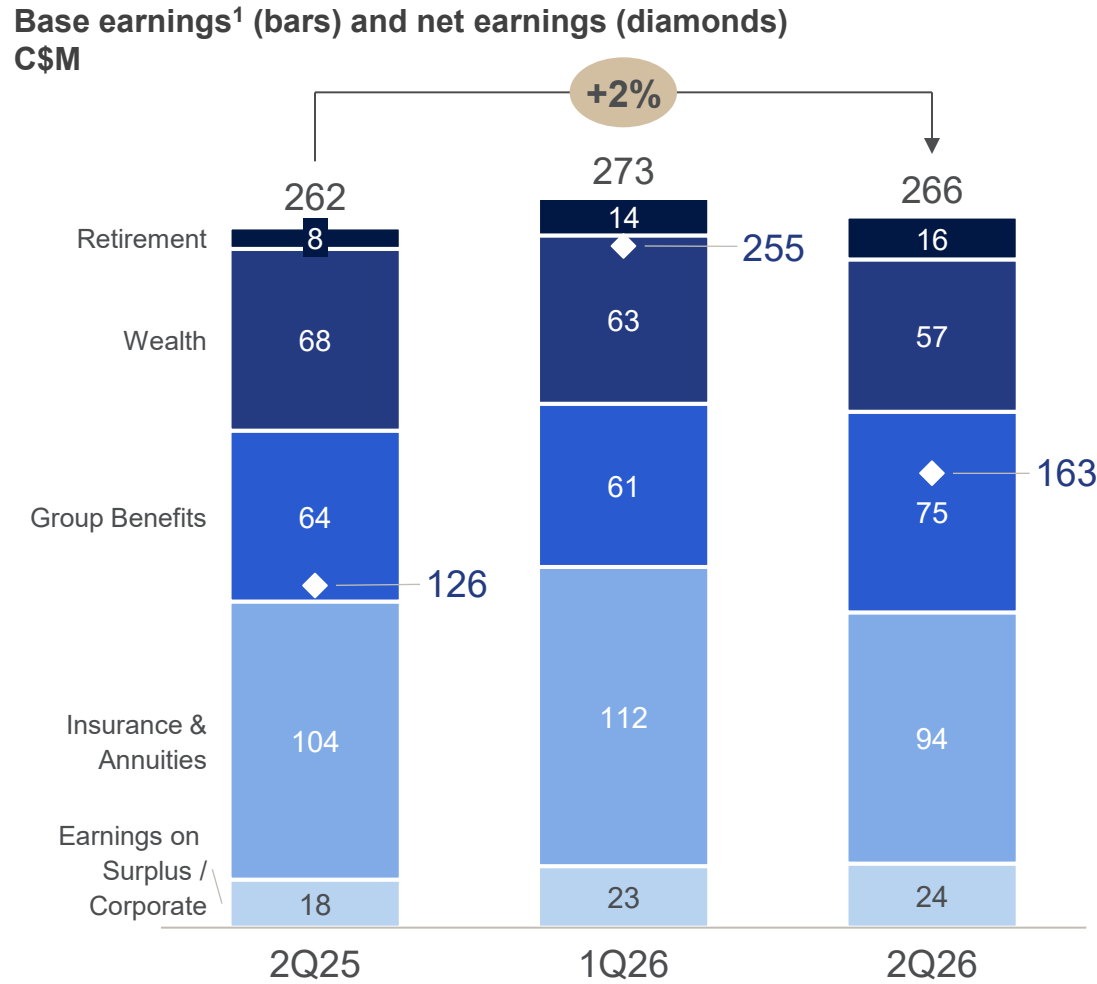
Base earnings¹ (bars) and net earnings (diamonds)
C\$M



C\$M	2Q25	2Q26	YoY
Retirement			
Client assets (avg) ²	77,521	90,987	+17%
Net flows ²	(567)	(737)	(170)
Wealth			
Client assets (avg) ²	119,423	137,174	+15%
Net flows ²	(375)	(607)	(232)
Group Benefits			
In-force premium ²	7,394	7,351	(1)%
Sales – Insured ²	97	116	20%
Insurance			
Total CSM	5,659	5,672	-%
Sales	92	106	+15%
Insurance experience – Total Canada	52	(25)	nmf

Certain amounts and percentages may not add due to rounding. Chart may not be to scale.
 1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.
 2: See the endnotes in the Appendix.

Europe: 2Q26 Key metrics

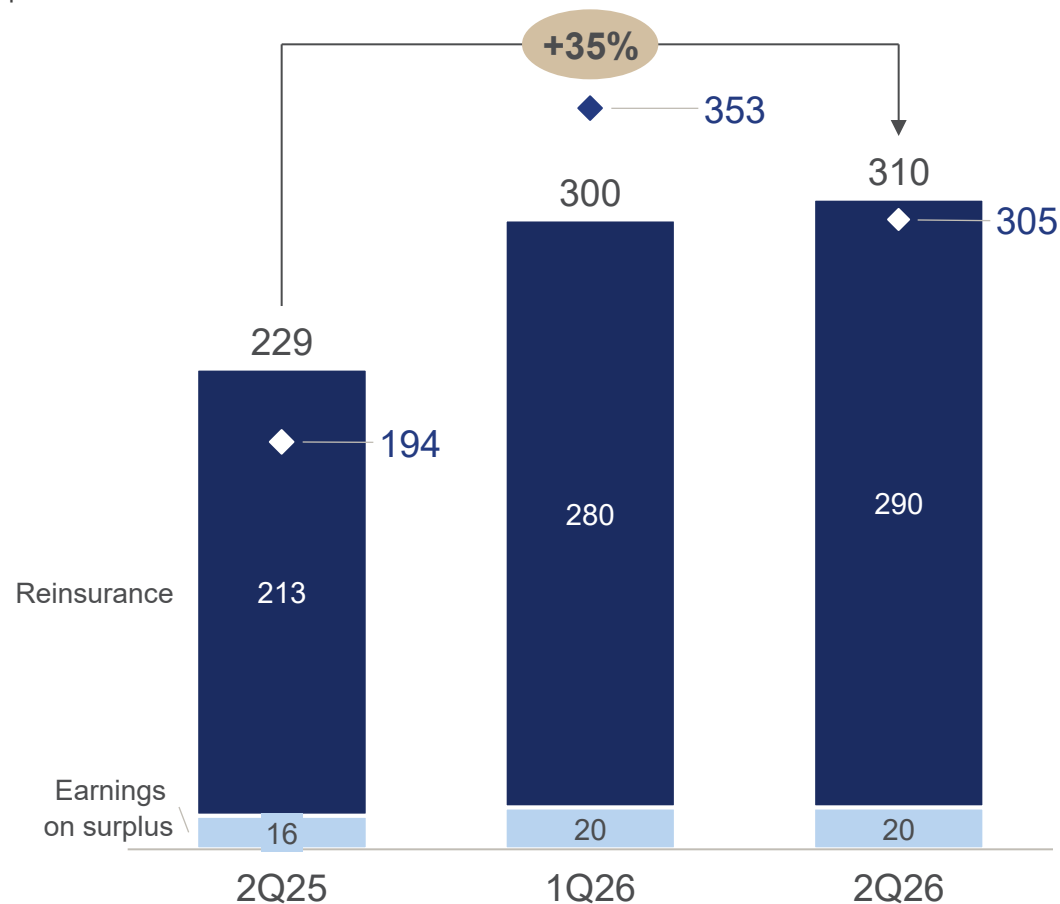


C\$M	2Q25	2Q26	YoY
Retirement			
Client assets (avg) ²	34,521	41,234	+19%
Net flows ²	309	216	(93)
Wealth			
Client assets (avg) ²	239,990	271,851	+13%
Retail net flows ²	1,420	1,265	(155)
Group Benefits			
In-force premium ²	2,915	3,167	+9%
Sales – Insured ²	88	134	+52%
Insurance			
UK Bulk annuity sales ²	76	1,244	>100%
Other insurance & annuity sales ²	640	762	+19%
Insurance experience – Total Europe	7	12	+71%

Certain amounts and percentages may not add due to rounding.
 1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.
 2: See the endnotes in the Appendix.

CRS: 2Q26 Key metrics

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



C\$M	2Q25	2Q26	YoY
Run-rate insurance results by product ²			
Capital Solutions	127	196	+54%
Risk Solutions (excl. P&C)	92	88	(4)%
P&C and other	21	17	(19)%
Total	240	301	+25%
Insurance experience – Total CRS	(3)	16	<i>nmf</i>

Certain amounts and percentages may not add due to rounding.

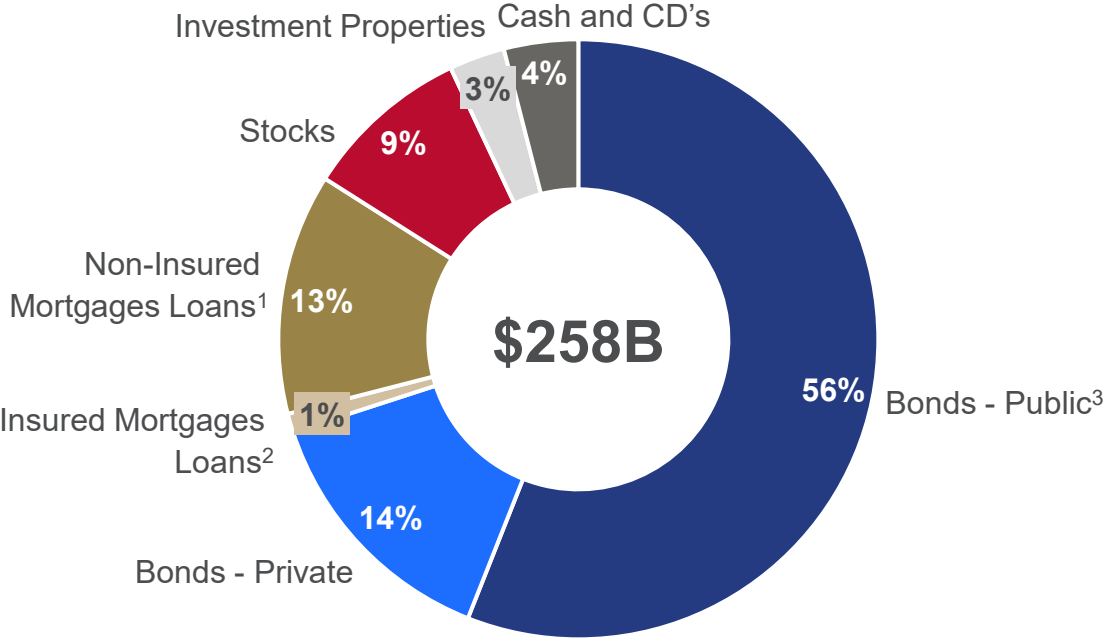
1: This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2026 MD&A.

2: See the endnotes in the Appendix.

Invested assets

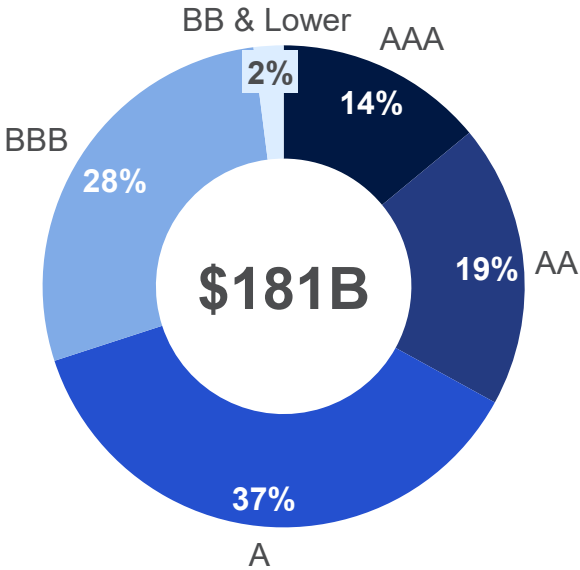
Conservative investment portfolio, predominantly comprised of fixed income instruments – 98% of which are investment-grade

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

Certain amounts and percentages may not add due to rounding.
1-3: See the endnotes in the Appendix

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 Great West’s Q2 2026 Management’s Discussion and Analysis (MD&A), available for review on SEDAR+ at www.sedarplus.ca.

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. Great West’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 Great West and has a non-GAAP financial measure as one or more of its components. The non-GAAP ratios disclosed by Great West 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 Q2 2026 MD&A in the below footnotes are to the Company’s management’s discussion and analysis for the three and six months ended June 30, 2026, which is available on SEDAR+ at www.sedarplus.ca.

Slide 6 – 2Q26 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 Q2 2026 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), Great West’s major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions’ guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the “Capital Management and Adequacy” section of the Company’s Q2 2026 MD&A.
- 4. The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.
- 5. YTD refers to share repurchases through June 30, 2026.

Slide 7 – 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 Q2 2026 MD&A.
- 3. See “Cautionary note regarding forward-looking information” regarding medium-term growth ambitions.

Slide 8 – Acquisition extends Empower’s leadership position

- 1. Visit the [Great West website](#) for more details on the announced acquisition.
- 2. Subject to customary closing conditions and regulatory approvals. See “Cautionary note regarding forward-looking information” regarding the proposed acquisition.

Slide 10 - Europe: Strong business performance driving earnings 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 Q2 2026 MD&A.
- 3. Additional information regarding this metric is incorporated by reference and can be found in the “Glossary” section of the Company’s Q2 2026 MD&A.

Slide 12 - Benefits from balance sheet optimization program have exceeded Investor Day targets

- 1: Segment and subsidiary dividends paid to Great West.
- 2. Refers to regulatory capital setup at the issuance of new business.
- 3. Base ROE is calculated using trailing 4 quarters base earnings and consolidated common shareholders equity.

Slide 14 - Double-digit Base EPS growth driven by Retirement, Wealth and Insurance & Risk Solutions

- 2. CC is constant currency basis. Additional information regarding this metric is incorporated by reference and can be found in the “Glossary” section of the Company’s Q2 2026 MD&A.
- 3. Base ROE is calculated using trailing 4 quarters base earnings and consolidated common shareholders equity.

Slide 15 – Credit experience at lower end of expectations YTD

- 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 16 - Empower: 34% base earnings growth driven by strong net flows, favourable markets and operating leverage

- 2. Additional information regarding this metric is incorporated by reference and can be found in the “Glossary” section of the Company’s Q2 2026 MD&A.
- 3. Empower 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 Q2 2026 MD&A.

All references to the Company’s Q2 2026 MD&A in the below footnotes are to the Company’s management’s discussion and analysis for the three and six months ended June 30, 2026, which is available on SEDAR+ at www.sedarplus.ca.

Slide 18 – CRS: Continued momentum in Capital Solutions

- 2. CC is constant currency basis. Additional information regarding this metric is incorporated by reference and can be found in the “Glossary” section of the Company’s Q2 2026 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 19 – Capital generation in excess of 80% of base earnings supports free cash flow

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

Slide 20 - Robust buyback and M&A activity supported by strong cash generation

- 1. Share repurchases are made subject to market conditions, the Company’s ability to effect the purchases on a prudent basis, regulatory approvals, and the availability of other strategic opportunities.
- 2. Empower’s acquisition of Milliman’s retirement plan and benefits administration business was previously announced on June 30, 2026. The transaction is expected to be financed with existing cash resources, with US\$244 million (C\$346 million, based on an exchange rate of 1.42) payable at closing in H2 2026 and the balance payable over the following five years. Visit the [Great West website](#) for more details.

Slide 21 - 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), Great West’s major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions’ guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company’s Q2 2026 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 26 - Empower: 2Q26 Key metrics

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company’s Q2 2026 MD&A.

Slide 28 – Canada: 2Q26 Key metrics

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company’s Q2 2026 MD&A.

Slide 29 – Europe: 2Q26 Key metrics

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company’s Q2 2026 MD&A.

Slide 30 – CRS: 2Q26 Key metrics

- 2. Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Company’s Q2 2026 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 31 – Invested assets

- 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.