

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025  
DATED: NOVEMBER 5, 2025**

This Management's Discussion and Analysis (MD&A) presents management's view of the financial condition, financial performance and cash flows of Great-West Lifeco Inc. (Lifeco or the Company) for the three and nine months ended September 30, 2025 and includes a comparison to the corresponding periods in 2024, to the three months ended June 30, 2025, and to the Company's financial condition as at December 31, 2024, as applicable. This MD&A provides an overall discussion, followed by analysis of the performance of Lifeco's four major reportable segments: United States (U.S.), Canada, Europe, and Capital and Risk Solutions.

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**Basis of Presentation and Summary of Material Accounting Policies**

The condensed consolidated financial statements of Lifeco, which are the basis for data presented in this report, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) unless otherwise noted and are presented in millions of Canadian dollars unless otherwise indicated. This MD&A should be read in conjunction with the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025. Refer also to the "Accounting Policies" section of this MD&A and the Annual MD&A and audited consolidated financial statements for the year ended December 31, 2024.

The Company has enhanced its disclosures and updated segment and line of business classifications for 2025 which has resulted in the restatement of certain comparative amounts in this MD&A. Refer to the "Summary of Earnings Reclassifications" section of this MD&A for additional information.

## 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 MD&A. 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 in this MD&A 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 cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), expected net plan inflows, expected credit experience, anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts and the impact of regulatory developments on the Company's business strategy, growth objectives and capital.

Lifeco's medium-term financial objectives are forward-looking non-GAAP financial measures. Lifeco's ability to achieve those objectives depends on whether the Company is able to achieve 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 impairments; (ii) the achievement of the Company's 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 the Company's effective income tax rate; (vii) no significant changes to the Company's 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, Lifeco's target base dividend payout ratio assumes that the Company's financial results and market conditions will enable us to maintain our payout ratio in the target range. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Company's board of directors. The decision to declare a dividend on the common shares of the Company takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, wealth and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval and/or conditions. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, breaches or failure of information systems and security (including cyber-attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Company's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other factors listed in other filings with securities regulators, including those set out in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company's Annual MD&A for the year ended December 31, 2024 and in the Company's annual information form dated February 5, 2025 under "Risk Factors". These, along with other filings, are available for review at [www.sedarplus.com](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 MD&A 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 MD&A 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.

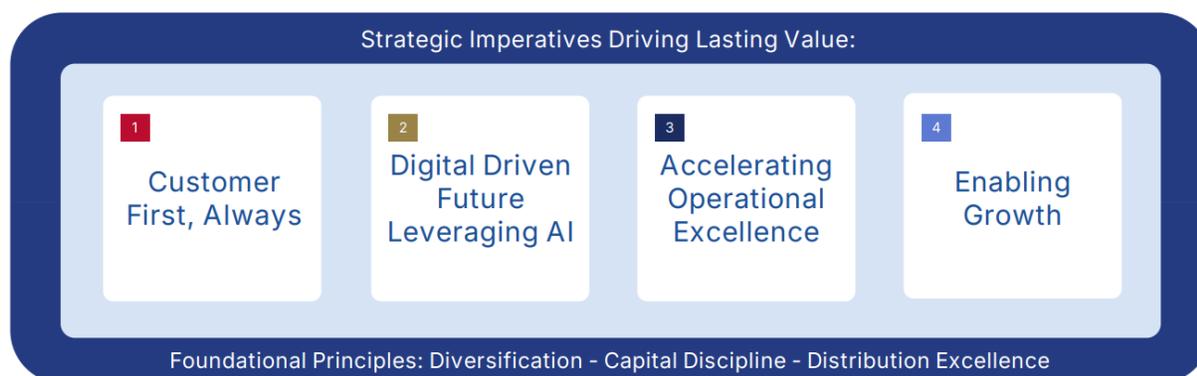
## Overview

Great-West Lifeco Inc. is a financial services holding company focused on building stronger, more inclusive and financially secure futures. We operate in Canada, the United States and Europe under the brands Canada Life, Empower and Irish Life. Together we provide wealth, retirement, workplace benefits and insurance and risk solutions to over 40 million customer relationships. As of September 30, 2025, Great-West Lifeco's total client assets exceeded 3.3 trillion.

## Execution Priorities

Great-West Lifeco is guided by four execution priorities in pursuit of its strategy and ambition. These priorities reinforce the company's unwavering focus on its customers, the need to be constantly innovating by investing in new digital and AI-enabled solutions, accelerating operational efficiency to constantly improve performance, and maintaining a culture that enables growth by supporting its employees.

Purpose | To build stronger, more inclusive, and financially secure futures



Aspiration | To be the trusted choice for retirement, wealth, and protection solutions while delivering strong shareholder returns

## Our strategic priorities guide our actions

|             |   |
|-------------|---|
| U.S.        | Empower Wealth crossed US\$100B in client assets <sup>1</sup>   |
| Canada      | Launched suite of Index ETF segregated funds  |
| Europe      | Consolidated three European asset management subsidiaries under the Keyridge brand<br>Irish Life launched new brand platform and marketing campaign |
| CRS         | Capitalizing on attractive opportunity for Capital Solutions due to inflationary pressures  |
| Investments | Announced John Melvin as Chief Investment Officer effective October 1, 2025   |

<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.

## Consolidated Operating Results

### Selected consolidated financial information

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

<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 this document 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> The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company, Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. Refer to the "Capital Management and Adequacy" section of this document for additional details.

## 2025 Developments

Lifeco has updated its financial performance ambitions by updating its medium-term financial objectives effective January 1, 2025 as follows:

- Increased its base return on equity (ROE) objective to 19%+ from 16-17%,
- Introduced a new base capital generation objective of 80%+, and
- Reaffirmed its base earnings per share (EPS) growth objective of 8-10% and base earnings dividend payout ratio objective of 45-55%.

The Company's base capital generation measure, calculated over the trailing 12 months ending September 30, 2025, exceeded 80%. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details on base capital generation, which is a non-GAAP ratio.

- As previously announced, within the next three years, Lifeco plans to incur an estimated \$250 million to \$300 million of post-tax restructuring costs, through investment in modernized technology platforms, and retiring legacy systems as well as enhancing productivity through increased automation and leveraging a global workplace. These restructuring costs are a subset of business transformation and other costs excluded from base earnings. For the first nine months of 2025, the Company incurred or provisioned for a net of \$187 million post-tax of business transformation and other costs, of which \$56 million post-tax was recorded in the third quarter of 2025.
- The Company's efficiency ratio for the third quarter of 2025 was 56.2% compared to 57.1% in the same quarter last year. The improvement in Lifeco's efficiency ratio was driven primarily by increased scale at Empower.
- For the nine months ended September 30, 2025, the Company repurchased 13.3 million shares for \$696 million under the current NCIB. Lifeco intends to repurchase shares worth \$1.5 billion in aggregate for 2025 excluding purchases made to offset option dilution under its share compensation plans. These 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 Company's financial leverage ratio at September 30, 2025 was 27% compared to 29% at the end of 2024. This reduction was primarily due to the repayment of US\$500 million senior notes in the third quarter of 2025, growth in equity from retained earnings and the impact of currency movement and growth of non-participating CSM, excluding segregated funds.
- The Canada Life Assurance Company LICAT ratio increased one point to 131% from December 31, 2024, due to reductions in required capital and the contribution of earnings in the period.

## Macroeconomic Risks

Many factors contribute to the economic uncertainty in the geographies in which the Company operates and to the elevated volatility of global financial markets. Elevated global financial market volatility is due, in part, to certain geopolitical conflicts, trade policy and fiscal policy developments, which the Company actively monitors. Central banks are weighing these factors in consideration of interest rate decisions in many of the countries in which the Company operates. The outlook for financial and real estate markets over the short and medium-term remains uncertain and the Company actively monitors events and information globally.

The Company's strategies are resilient and flexible, positioning it to navigate current market conditions and continue to identify and pursue opportunities, including organic growth and acquisition activities, while supporting customers and employees in an evolving environment.

## Base and Net Earnings

Consolidated base earnings and net earnings of Lifeco include the base earnings and net earnings of Empower, Canada Life (and its operating subsidiaries) and the Company's Corporate operating results (including PanAgora Asset Management). Net earnings for the nine months ended September 30, 2024 also include the earnings from Putnam Investments reported as discontinued operations.

For a further description of base earnings, refer to the "Non-GAAP Financial Measures and Ratios" section of this document.

For further details on restated earnings for the three quarters of 2024, refer to the "Summary of Earnings Reclassification" section of this document.

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

## Base Earnings

Base earnings for the third quarter of 2025 of \$1,225 million (\$1.33 per common share) increased by \$164 million or 15% from \$1,061 million (\$1.14 per common share) a year ago. The strong results reflect double-digit base earnings growth across the Wealth and Group Benefits businesses, improved insurance experience and modest credit experience. Base earnings growth includes:

- higher U.S. segment base earnings from higher fee income driven by increased asset levels from higher equity markets and business growth, partially offset by an increase in operating expenses incurred to support growth;
- higher Capital and Risk Solutions base earnings from higher Capital Solutions new business volume and improved Risk Solutions experience; and
- higher base earnings in the Europe segment from overall favourable group benefits experience, and higher fee income driven by asset growth as well as the positive impact of currency movements.

For the nine months ended September 30, 2025, Lifeco's base earnings were \$3,404 million (\$3.67 per common share) compared to \$3,077 million (\$3.30 per common share) a year ago. The increase was primarily due to:

- higher U.S. segment base earnings driven by higher fee income driven by increased asset levels from higher equity markets and business growth, partially offset by higher credit-related impacts on invested assets, higher paid crediting rates as well as lower asset volumes resulting in lower margins.
- higher Capital and Risk Solutions segment base earnings driven by higher Capital Solutions new business volume and improved Risk Solutions experience; and
- higher Europe segment base earning driven by higher earnings from favourable group benefit experience, improved health experience in Ireland, higher fee income driven by asset growth as well as the positive impact of currency movements.

### Net Earnings

Lifeco's net earnings from continuing operations for the three month period ended September 30, 2025 of \$1,158 million (\$1.25 per common share) increased by \$299 million or 35% compared to \$859 million (\$0.92 per common share) a year ago. The increase was primarily due to higher base earnings as well as the net impacts of the following items excluded from base earnings:

- improved impact from assumption changes and management actions. Refer to the "Assumption Changes and Management Actions" section of this document for additional details;
- partially offset by higher negative business transformation and other impacts, driven by guaranty fund assessment fees associated with an acquired business recognized during the current quarter in the U.S. and higher restructuring costs in the Europe segment.

For the nine months ended September 30, 2025, Lifeco's net earnings from continuing operations were \$2,912 million (\$3.14 per common share) compared to \$2,895 million (\$3.10 per common share) a year ago. The increase was primarily due to higher base earnings as well as the net impacts of the following items excluded from base earnings:

- lower market experience relative to expectations impacts due to lower returns than expected on real estate assets, and interest rate and spread movements in the Europe and Capital and Risk Solutions segments, offset by interest rate movements in the Canada segment;
- higher negative business transformation and other impacts, driven by a restructuring provision recorded in the second quarter of 2025 in the Canada segment, higher restructuring costs in the Europe segment as well as guaranty fund assessment fees associated with an acquired business recognized during the current quarter in the U.S.; and
- partially offset by improved impact from assumption changes and management actions. Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

The results from discontinued operations for the nine months ended September 30, 2024, included a net loss of \$115 million as well as a \$44 million final gain on sale.

Lifeco's net earnings from continuing operations for the three month period ended September 30, 2025 of \$1,158 million (\$1.25 per common share) increased by \$264 million or 30% compared to \$894 million (\$0.96 per common share) in the previous quarter. The increase was primarily due to an increase in base earnings of \$76 million and higher earnings from items excluded from base earnings of \$188 million. The increase in base earnings is primarily due to:

- higher U.S. base earnings due to negative credit-related impacts from the prior quarter that did not repeat, higher net fee income driven by market appreciation and volumes, partially offset by higher growth related expenses.
- higher Capital and Risk Solutions base earnings from Capital Solutions new business volumes and improved Risk Solutions experience.

The increase in items excluded from base earnings is primarily due to:

- improved market related experience impacts related to interest rates; and
- lower business transformation and other costs largely related to restructuring provisions in the Canada segment in the second quarter of 2025.

### Foreign Currency

The average currency translation rate for the third quarter of 2025 increased for the euro, British pound and the U.S. dollar compared to the third quarter of 2024. For the three months ended September 30, 2025, the overall impact of currency movement compared to translation rates a year ago:

- on the Company's base earnings was an increase of \$29 million (increase of \$94 million year-to-date) compared to translation rates a year ago;
- on the Company's net earnings was an increase of \$25 million (increase of \$60 million year-to-date).

From June 30, 2025 to September 30, 2025, the market rates at the end of the reporting period used to translate the U.S. dollar and euro assets and liabilities to the Canadian dollar increased, while the British pound remained flat. The movements in end-of-period exchange rates impact the translation of foreign operations, including related hedging activities, resulting in post-tax unrealized foreign exchange gains of \$308 million in-quarter (\$164 million net unrealized loss year-to-date) recorded in other comprehensive income.

Translation rates for the reporting period and comparative periods are detailed in the "Translation of Foreign Currency" section.

## Taxes

The Company's effective income tax rates on earnings attributable to common shareholders and total Lifeco earnings are presented below.

| Effective Income Tax Rates                       | For the three months ended |                 |                  | For the nine months ended |                  |
|--|----------------------------|-----------------|------------------|---------------------------|------------------|
|  | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 | Sept. 30<br>2025          | Sept. 30<br>2024 |
| Base earnings - common shareholders <sup>1</sup> | 16.7 %                     | 11.7 %          | 16.3 %           | 15.2 %                    | 17.8 %           |
| Net earnings - common shareholders               | 16.0 %                     | 5.9 %           | 16.1 %           | 13.2 %                    | 16.9 %           |
| Net earnings - total Lifeco                      | 13.8 %                     | 3.2 %           | 12.8 %           | 11.1 %                    | 14.7 %           |

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

The Company's effective income tax rate is generally lower than the statutory income tax rate of 28.0% due to benefits related to non-taxable investment income and lower income tax rates in certain foreign jurisdictions.

In the third quarter of 2025, the effective income tax rate on base earnings for the common shareholders of 16.7% was up from 16.3% in the third quarter of 2024, primarily due to:

- changes in certain tax estimates.

In the third quarter of 2025, the effective income tax rate on net earnings for the common shareholders was comparable to the third quarter of 2024.

In the third quarter of 2025, the Company's effective income tax rate on net earnings for total Lifeco of 13.8% was up from 12.8% in the third quarter of 2024, primarily due to:

- lower non-taxable investment income partially offset by the jurisdictional mix of earnings.

In the third quarter of 2025, the Company's effective income tax rates on base earnings and net earnings for the common shareholders and net earnings for total Lifeco were up from the previous quarter, primarily due to:

- changes in certain tax estimates relating to prior year tax matters reflected in the second quarter of 2025.

For the nine months ended September 30, 2025, the effective income tax rate on base earnings for the common shareholders of 15.2% was down from 17.8% in the same period last year, primarily due to:

- changes in certain tax estimates relating to prior year tax matters.

For the nine months ended September 30, 2025, the Company's effective income tax rates on net earnings for both the common shareholders and for total Lifeco were down from the same period of 2024, primarily due to:

- changes in certain tax estimates relating to prior year tax matters as well as the jurisdictional mix of earnings.

Refer to note 14 of the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025 for further details.

## Items Excluded from Base Earnings

### Market Experience Relative to Expectations

|   | For the three months ended |                 |                  | For the nine months ended |                  |
|---|----------------------------|-----------------|------------------|---------------------------|------------------|
|   | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 | Sept. 30<br>2025          | Sept. 30<br>2024 |
| Public equity market impacts                            | \$ 2                       | \$ 22           | \$ 22            | \$ 9                      | \$ 49            |
| Real estate and other non-fixed income asset impacts    | (37)                       | (51)            | (10)             | (126)                     | (95)             |
| Interest rate and other impacts                         | 75                         | (75)            | 29               | (38)                      | 222              |
| <b>Total market experience relative to expectations</b> | <b>\$ 40</b>               | <b>\$ (104)</b> | <b>\$ 41</b>     | <b>\$ (155)</b>           | <b>\$ 176</b>    |

Market experience relative to expectations, which are reflected in the net investment result of the Company's consolidated statement of earnings, positively impacted net earnings by \$40 million in the third quarter of 2025, compared to a positive impact of \$41 million in the third quarter of 2024. The in-quarter impact was primarily due to:

- positive interest rate and other impacts from liabilities increasing by less than their supporting assets in the Canada segment, due to risk-free rate decreases at shorter terms and an increase at the longer term; partially offset by
- negative real estate and other non-fixed income asset impacts primarily due to lower returns than expected on real estate assets in the U.K. in the Europe segment.

For the nine months ended September 30, 2025, market experience relative to expectations negatively impacted net earnings by \$155 million which compares unfavourably to a positive impact of \$176 million for the same period in 2024. The 2025 year-to-date negative impact was primarily due to:

- negative real estate and other non-fixed income asset impacts from lower returns than expected on real estate assets;
- negative interest rate and other impacts in the Europe and Capital and Risk Solutions segments partially offset by positive interest rate and other impacts in the Canada segment.

In order to mitigate the Company's exposure to interest rate fluctuations, the Company follows disciplined processes for matching asset and liability cash flows. As a result, the impact of changing interest rates is mostly mitigated in the current period, with the impact of changes in fair values of bonds backing insurance contract liabilities mostly offset by a corresponding change in the insurance contract liabilities. However, differences in the interest rate sensitivity in the value of assets and the value of insurance and investment contract liabilities leads to a sensitivity to interest rate movements in net earnings due to the Company's asset liability management strategies and accounting policy choices. These choices include consideration of the impact on regulatory capital, which can result in increased net earnings sensitivity, but decreased capital sensitivity. For example, the Company's asset liability management strategy uses public equities and other non-fixed income assets as a component of general fund assets supporting liabilities, which leads to interest rate exposure in net earnings. The classification of financial assets, which are valued at amortized cost and held in the general fund assets supporting liabilities (for example, mortgage assets in the U.K.), also contributes to interest rate exposure in net earnings. Furthermore, sensitivities to interest rate movements vary depending upon the geography where the changes occur and the level of change in interest rates by term.

For a further description of the Company's sensitivity to equity market and interest rate fluctuations, including sensitivity disclosures as a result of current market conditions, refer to the "Risk Management" section of this document as well as note 6 of the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025.

### Assumption Changes and Management Actions

Assumption changes on insurance risks and certain management actions directly impact CSM, for contracts which have CSM. The impact of assumption changes and certain management actions on CSM are measured at locked-in rates, for contracts measured under the General Measurement Model.

Net earnings impacts arise from the fair value impact of measuring assumption changes impacting CSM at fair value (relative to the impacts on CSM measured at locked-in rates), as well as assumption changes on financial risks on certain products and assumption changes on insurance risks on contracts which do not have CSM (including short-term insurance contracts).

The table below summarizes how assumption changes and management actions impact CSM and earnings.

|  |                  | Products with CSM  |  | Products without CSM   |
|--|------------------|--|--|--|
| Type of business                                 |                  | Non-participating insurance and longevity business   | Pass through and fee-based insurance business  | Short-term business  |
| Products   |                  | <ul style="list-style-type: none"> <li>Term life / universal life</li> <li>Disability / critical illness</li> <li>Payout annuities</li> <li>Life reinsurance</li> <li>Longevity swaps</li> </ul> | <ul style="list-style-type: none"> <li>Segregated funds</li> <li>Participating insurance</li> </ul>    | <ul style="list-style-type: none"> <li>Group life and health</li> <li>Structured and P&amp;C reinsurance</li> <li>Liabilities for incurred claims</li> </ul> |
| Financial statement impact of assumption changes | CSM <sup>1</sup> | <ul style="list-style-type: none"> <li>Insurance assumptions – locked-in rates impact<sup>2</sup></li> </ul>   | <ul style="list-style-type: none"> <li>Insurance assumptions</li> <li>Financial assumptions</li> </ul> |  |
|  | Earnings         | <ul style="list-style-type: none"> <li>Insurance assumptions – fair value impact<sup>2</sup></li> <li>Financial assumptions</li> </ul>   |  | <ul style="list-style-type: none"> <li>Insurance assumptions</li> <li>Financial assumptions</li> </ul>   |

<sup>1</sup> If there is no CSM balance, then the impact of both insurance and financial assumption changes flows through earnings.

<sup>2</sup> As current discount rates are generally higher than locked-in rates (as locked-in rates were mostly set as at January 1, 2022), a favourable change in insurance assumptions would increase the CSM and result in a negative earnings impact in the period.

The following table shows the net earnings and CSM impacts of assumption changes and management actions in the third quarter of 2025 and the same quarter in 2024.

| Assumptions  | CSM impacts <sup>1</sup> | Net earnings impact (post-tax) | Description  |
|--|--------------------------|--------------------------------|--|
| <b>For the three months ended September 30, 2025</b>             |                          |                                |  |
| Longevity  | \$ 30                    | \$ 10                          | Updates to reflect recent longevity experience, primarily on portfolios in the Capital and Risk Solutions segment and the Europe segment   |
| Mortality  | (24)                     | (21)                           | Updates to reflect recent mortality experience on the U.S. life reinsurance portfolio in the Capital and Risk Solutions segment and recent mortality experience and trends in the Canada segment |
| Policyholder behaviour   | (184)                    | 35                             | Updates to lapse assumptions on universal life insurance in the Canada segment   |
| Other  | 17                       | (49)                           | Other updates, including financial and expense assumptions   |
| <b>Total</b>   | <b>\$ (161)</b>          | <b>\$ (25)</b>                 |  |
| <b>For the three months ended September 30, 2024<sup>2</sup></b> |                          |                                |  |
| <b>Total</b>   | <b>\$ 294</b>            | <b>\$ (203)</b>                |  |

<sup>1</sup> Excludes participating and segregated fund policies.

<sup>2</sup> Comparative figures have been restated to remove the impact of assumption changes on segregated fund policies to conform to the current period's presentation.

**Discussion on CSM and earnings impacts below relate to non-participating business, excluding segregated funds except where noted relating to segregated funds business.**

For the three months ended September 30, 2025, assumption changes and management actions resulted in:

- a decrease in CSM of \$161 million;
- a negative earnings impact of \$25 million; and
- a decrease in CSM of \$105 million on segregated fund business;

In the Canada segment:

- CSM was negatively impacted by \$164 million;
- net earnings were positively impacted by \$33 million ;
- these impacts were primarily due to updates on policyholder behaviour assumptions;
- CSM was also negatively impacted by \$109 million on segregated fund business, due to updates to policyholder behaviour assumptions and model refinements.

In the Europe segment:

- CSM was negatively impacted by \$17 million;
- net earnings were positively impacted by \$8 million;
- these impacts were primarily due to updates to longevity assumptions partially offset by positive impacts to the CSM from a management action relating to reinsurance in the U.K..

In the Capital and Risk Solutions segment:

- CSM was positively impacted by \$21 million;
- net earnings were negatively impacted by \$20 million;
- these impacts were primarily due to updates to longevity and mortality assumptions.

In the Corporate segment:

- net earnings were negatively impacted by \$46 million, primarily due to model refinements on a U.S. legacy insurance portfolio.

In the U.S. segment:

- CSM was negatively impacted by \$1 million;
- CSM was positively impacted by \$4 million on segregated fund business.

The above compares to assumption changes and management actions for the three months ending June 30, 2025:

- an increase in CSM of \$7 million;
- a negative net earnings impact of \$3 million; and
- a decrease in CSM of \$19 million on segregated fund business.

This also compares to assumption changes and management actions for the three months ending September 30, 2024:

- an increase in CSM of \$294 million;
- and a negative net earnings impact of \$203 million; and
- an increase in CSM of \$11 million on segregated fund business.

For the nine months ended September 30, 2025, assumption changes and management actions resulted in:

- a decrease in CSM of \$144 million;
- a negative net earnings impact of \$60 million; and
- a decrease in CSM of \$125 million on segregated fund business.

For the nine months ended September 30, 2024, assumption changes and management actions resulted in:

- a \$275 million CSM increase;
- a negative net earnings impact of \$165 million; and
- an increase in CSM of \$12 million on segregated fund business.

#### **Other Items Excluded from Base Earnings**

For the third quarter of 2025, other items excluded from base earnings were negative \$82 million compared to negative \$40 million a year ago. Business transformation and other costs increased by \$52 million compared to the same period in the prior year, primarily due to:

- guaranty fund assessments associated with an acquired business in the U.S. segment; and
- restructuring costs in the Europe segment.

For the nine months ended September 30, 2025, other items excluded from base earnings were negative \$277 million compared to negative \$193 million a year ago. Business transformation and other costs increased by \$105 million compared to the same period in the prior year, primarily due to higher restructuring costs in the Canada segment as well as the same reasons discussed for the in-quarter results.

These items were partially offset by:

- provision releases related to the 2003 acquisition of Canada Life Financial Corporation from the prior quarter; and
- restructuring costs related to the acquisition of the full-service retirement services business of Prudential Financial Inc. (Prudential) in the U.S. segment from the prior year that did not repeat.

## Lifeco Lines of Business

The Company has a diversified mix of business across its reportable operating segments and accordingly supplements its analysis of results with reporting and disclosures by business type or "lines of business". The Company focuses on four key lines of business that extend across its reportable operating segments:

- Retirement
- Wealth
- Group Benefits
- Insurance & Risk Solutions

The table below demonstrates the relative size, based on base earnings, of each line of business by operating segment. The table excludes the Corporate segment and earnings on surplus and other reconciling items.

| In-quarter base earnings <sup>1</sup><br>(\$ millions) | Operating Segments |        |        |                            |
|--|--------------------|--------|--------|----------------------------|
|  | U.S.               | Canada | Europe | Capital and Risk Solutions |
| Retirement   | \$312              | \$50   | \$10   |                            |
| Wealth   | \$83               | \$65   | \$56   |                            |
| Group Benefits   |                    | \$175  | \$82   |                            |
| Insurance & Risk Solutions                             |                    | \$63   | \$95   | \$246                      |

<sup>1</sup> Earnings on surplus, corporate expenses & other as well as Corporate segment results are not included.

## Lifeco Earnings by Lines of Business

|   | For the three months ended |                 |                             | For the nine months ended |                             |
|---|----------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Base earnings (loss)<sup>1</sup></b>                           |                            |                 |                             |                           |                             |
| Retirement  | \$ 372                     | \$ 293          | \$ 336                      | \$ 981                    | \$ 879                      |
| Wealth  | 204                        | 179             | 173                         | 549                       | 476                         |
| Group Benefits  | 257                        | 250             | 183                         | 711                       | 594                         |
| Insurance & Risk Solutions  | 404                        | 370             | 365                         | 1,118                     | 1,056                       |
| Earnings on surplus   | 133                        | 126             | 153                         | 396                       | 460                         |
| Corporate expenses & other  | (145)                      | (69)            | (149)                       | (351)                     | (388)                       |
| <b>Lifeco base earnings<sup>1</sup></b>                           | <b>\$ 1,225</b>            | <b>\$ 1,149</b> | <b>\$ 1,061</b>             | <b>\$ 3,404</b>           | <b>\$ 3,077</b>             |
| <b>Lifeco net earnings from continuing operations<sup>2</sup></b> | <b>\$ 1,158</b>            | <b>\$ 894</b>   | <b>\$ 859</b>               | <b>\$ 2,912</b>           | <b>\$ 2,895</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 this document for additional details on the composition of this measure.

The information in the table above is a summary of base earnings by the Company's lines of business. Additional commentary regarding base earnings by lines of business is included, as applicable, in the "Segmented Operating Results" section of this document.

The following discussion and metrics on the Company's lines of business is presented for the total company. Additional commentary regarding the presented metrics is included, as applicable, in the "Segmented Operating Results" section of this document.

## Retirement

The Company has built millions of trusted relationships with customers through the Retirement line of business. These relationships are based on the consistent delivery of retirement solutions that are delivered at scale through employer sponsored plans as a core part of the business. The Company is building lifetime customer relationships through a focus on deepening the value of advice and product solutions to better meet customers' retirement needs.

### Selected Financial Results

|   | As at or for the three months ended |                 |                             | For the nine months ended |                             |
|---|-------------------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025                    | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| Base earnings (loss) <sup>1</sup>       | \$ 372                              | \$ 293          | \$ 336                      | \$ 981                    | \$ 879                      |
| Retirement net asset flows <sup>2</sup> | 24,146                              | (30,838)        | (18,391)                    | 591                       | (32,141)                    |
| Net fee and spread income <sup>2</sup>  | 1,183                               | 1,119           | 1,095                       | 3,456                     | 3,258                       |
| Total client assets <sup>1</sup>        | 2,724,416                           | 2,500,452       | 2,382,470                   |                           |                             |
| Average client assets <sup>2</sup>      | 2,609,015                           | 2,439,776       | 2,308,906                   |                           |                             |

<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 this document for additional details on the composition of this measure.

## Wealth

In partnership with over 108,000 advisor relationships globally at the start of 2025, the Company is delivering targeted and sophisticated solutions supported by personalized advice to meet customers' personal wealth needs. The approach is enabled through investments in technology platforms and in managed solutions to help advisors continue to meet the evolving needs of customers.

### Selected Financial Results

|  | As at or for the three months ended |                 |                             | For the nine months ended |                             |
|--|-------------------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|  | Sept. 30<br>2025                    | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| Base earnings (loss) <sup>1</sup>      | \$ 204                              | \$ 179          | \$ 173                      | \$ 549                    | \$ 476                      |
| Wealth net asset flows <sup>2</sup>    | 2,314                               | 1,369           | 6,780                       | 9,654                     | 13,989                      |
| Net fee and spread income <sup>2</sup> | 664                                 | 628             | 594                         | 1,918                     | 1,710                       |
| Total client assets <sup>1</sup>       | 529,068                             | 494,782         | 452,971                     |                           |                             |
| Average client assets <sup>2</sup>     | 511,788                             | 488,458         | 439,177                     |                           |                             |
| CSM, segregated fund products          | 3,254                               | 3,248           | 3,552                       |                           |                             |

<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 this document for additional details on the composition of this measure.

## Group Benefits

The Company has built millions of trusted relationships with customers through the Group Benefits line of business. These relationships are based on health and wellness benefits that are delivered at scale through employer sponsored plans as a core part of the business. The Company offers benefit solutions to small, medium and large sized plan sponsors including a wide range of traditional and specialty group products designed to meet plan members' benefits needs.

### Selected Financial Results

|   | As at or for the three months ended |                 |                             | For the nine months ended |                             |
|---|-------------------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025                    | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| Base earnings (loss) <sup>1</sup>                 | \$ 257                              | \$ 250          | \$ 183                      | \$ 711                    | \$ 594                      |
| Sales - Group Benefits (Insured) <sup>2</sup>     | 133                                 | 185             | 140                         | 546                       | 446                         |
| Sales - Group Benefits (ASO & Other) <sup>2</sup> | 33                                  | 67              | 216                         | 333                       | 317                         |
| Fee and other income (ASO & Other)                | 102                                 | 106             | 109                         | 314                       | 329                         |
| In-force premiums (Insured) <sup>2</sup>          | 10,497                              | 10,309          | 9,909                       |                           |                             |

<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 this document for additional details on the composition of this measure.

## Insurance & Risk Solutions

The Company has a strong and stable insurance base which helps produce capital that is invested in areas of opportunity for growth. Additionally, with its sophisticated risk and capital management expertise, the Company is helping organizations manage their risks and deliver sustainable customer solutions. By leveraging this expertise, Lifeco is diversifying its portfolio, offsetting or counterbalancing risks and creating value for stakeholders including strong financial performance.

## Selected Financial Results

|  | As at or for the three months ended |                 |                             | For the nine months ended |                             |
|--|-------------------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|  | Sept. 30<br>2025                    | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| Base earnings (loss) <sup>1</sup>                                      | \$ 404                              | \$ 370          | \$ 365                      | \$ 1,118                  | \$ 1,056                    |
| Sales - Insurance <sup>2</sup>   | 308                                 | 287             | 240                         | 848                       | 630                         |
| Sales - Annuities <sup>2</sup>   | 538                                 | 552             | 1,468                       | 1,884                     | 3,655                       |
| New business non-participating CSM, excluding segregated fund products | 55                                  | 59              | 180                         | 257                       | 389                         |
| Non-participating CSM, excluding segregated fund products              | 6,948                               | 7,153           | 6,757                       |                           |                             |

<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 this document for additional details on the composition of this measure.

## Segmented Operating Results

The segmented operating results of Lifeco, including the comparative figures, are presented on an IFRS basis. Consolidated operating results for Lifeco comprise the results of Empower, Canada Life (and its operating subsidiaries), Lifeco's corporate results (including PanAgora Asset Management) as well as results from Putnam Investments, reported as discontinued operations. The following sections analyze the performance of Lifeco's four major reportable segments: United States (U.S.), Canada, Europe and Capital and Risk Solutions.

### Translation of Foreign Currency

For the United States, Europe and Capital and Risk Solutions segments, foreign currency assets and liabilities are translated into Canadian dollars at the market rate at the end of the financial period. All income and expense items are translated at an average rate for the period.

### United States

The United States segment comprises two distinct lines of business: Empower Workplace, which is aligned with the Retirement line of business, and Empower Wealth. The United States segment operating results for Lifeco include the results of Empower Annuity Insurance Company of America (Empower) and an allocation of a portion of Lifeco's Corporate results. The U.S. segment also includes the results of Putnam Investments classified as discontinued operations in 2024.

### 2025 Developments

- During the first quarter of 2025, Empower announced a new consumer-directed healthcare (CDH) offering to help individuals manage their healthcare finances. Empower will offer benefits such as health savings accounts (HSAs), flexible spending accounts (FSAs), health reimbursement arrangements (HRAs), voluntary employees' beneficiary association plans (VEBAs), wellness incentives, lifestyle benefits, and more. Empower is working with Alegeus Technologies, LLC, to incorporate the integrated set of CDH benefits into Empower's digital platform under the Empower brand. With a track record of more than 25 years, Alegeus delivers consumer-directed benefit accounts for over 75,000 employers and more than 10 million participants.
- During the second quarter of 2025, Empower announced a new investment option for retirement plan participants incorporating private market opportunities in equity, credit, and real estate into advised defined contribution retirement plans. The initiative was launched in collaboration with asset managers including Apollo, Franklin Templeton, Goldman Sachs, Neuberger Berman, PIMCO, Partners Group, and Sagard. The investments are included as part of Collective Investment Trust (CIT) offerings and are intended to provide plan participants with diversified investment options which were previously limited to institutional and high-net-worth investors.
- During the third quarter of 2025, Empower Personal Wealth surpassed \$100 billion in assets under administration. Since its launch in 2023, the business has maintained a compound annual growth rate of approximately 25% and recorded an 73% year over year increase in net flows. This growth is supported through strategic acquisitions, as well as continued client adoption of the firm's digital financial tools and advisor-led services. Amid rising demand for wealth management services, Empower Personal Wealth is well positioned to capture market share arising from the intergenerational wealth transfer.

## Selected Financial Information

### Base earnings and net earnings from continuing operations

|   | For the three months ended |                 |                             | For the nine months ended |                             |
|---|----------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Base earnings (loss) (US\$)<sup>1</sup></b>                    |                            |                 |                             |                           |                             |
| Retirement  | \$ 227                     | \$ 175          | \$ 212                      | \$ 592                    | \$ 547                      |
| Wealth  | 61                         | 43              | 44                          | 144                       | 120                         |
| Earnings on surplus   | 29                         | 29              | 31                          | 83                        | 89                          |
| <b>Base earnings (loss) (US\$)<sup>1</sup></b>                    | <b>\$ 317</b>              | <b>\$ 247</b>   | <b>\$ 287</b>               | <b>\$ 819</b>             | <b>\$ 756</b>               |
| Items excluded from base earnings (US\$)                          | (45)                       | (25)            | (13)                        | (88)                      | (97)                        |
| <b>Net earnings from continuing operations (US\$)<sup>2</sup></b> | <b>\$ 272</b>              | <b>\$ 222</b>   | <b>\$ 274</b>               | <b>\$ 731</b>             | <b>\$ 659</b>               |
| <b>Base earnings (loss) (C\$)<sup>1</sup></b>                     | <b>\$ 436</b>              | <b>\$ 341</b>   | <b>\$ 390</b>               | <b>\$ 1,142</b>           | <b>\$ 1,027</b>             |
| <b>Net earnings from continuing operations (C\$)<sup>2</sup></b>  | <b>\$ 376</b>              | <b>\$ 305</b>   | <b>\$ 373</b>               | <b>\$ 1,019</b>           | <b>\$ 896</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 this document for additional details on the composition of this measure.

### Base earnings and net earnings from continuing operations

Base earnings of US\$317 million increased by US\$30 million compared to the same quarter last year, primarily due to:

- higher fee income driven by higher asset levels resulting from higher equity markets, and growth in both lines of business; and
- partially offset by an increase in operating expenses incurred to support the growth in both lines of business.

Net earnings from continuing operations for the third quarter of 2025 decreased by US\$2 million to US\$272 million compared to the same quarter last year. Items excluded from base earnings were negative US\$45 million for the third quarter of 2025 compared to negative US\$13 million a year ago, primarily due to:

- guaranty fund assessment fees associated with an acquired business recognized during the current quarter;
- less favourable market experience relative to expectations; and
- partially offset by certain income tax credits recognized in quarter.

For the nine months ended September 30 2025, base earnings of US\$819 million increased by US\$63 million compared to the same period last year, primarily due to:

- higher fee income driven by higher asset levels resulting from higher equity markets, and growth in both lines of business.

This was partially offset by the following items in Retirement:

- higher credit-related impacts on invested assets; and
- higher paid crediting rates and lower asset volumes resulting in lower margins.

For the nine months ended September 30, 2025, net earnings from continuing operations increased by US\$72 million to US\$731 million compared to the same period last year. Items excluded from base earnings were negative US\$88 million for the nine months ended September 30, 2025 compared to negative US\$97 million a year ago, primarily due to higher restructuring and integration expenses in the prior year as well as the same reasons discussed for the in-quarter results.

**Additional financial information**

|   | As at or for the three months ended |                     |                             | For the nine months ended |                             |
|---|-------------------------------------|---------------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025                    | June 30<br>2025     | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Net asset flows - (US\$)<sup>1</sup></b>                 |                                     |                     |                             |                           |                             |
| Retirement  | \$ 17,079                           | \$ (22,159)         | \$ (13,746)                 | \$ 123                    | \$ (24,522)                 |
| Wealth  | 3,370                               | 2,946               | 2,363                       | 9,084                     | 5,263                       |
| <b>Net asset flows - (US\$)<sup>1</sup></b>                 | <b>\$ 20,449</b>                    | <b>\$ (19,213)</b>  | <b>\$ (11,383)</b>          | <b>\$ 9,207</b>           | <b>\$ (19,259)</b>          |
| <b>Net asset flows - (C\$)<sup>1</sup></b>                  | <b>\$ 28,221</b>                    | <b>\$ (26,515)</b>  | <b>\$ (15,479)</b>          | <b>\$ 13,104</b>          | <b>\$ (26,155)</b>          |
| <b>Net fee and spread income (US\$)<sup>1</sup></b>         |                                     |                     |                             |                           |                             |
| Retirement  | \$ 744                              | \$ 705              | \$ 700                      | \$ 2,156                  | \$ 2,094                    |
| Wealth  | 201                                 | 183                 | 163                         | 555                       | 464                         |
| <b>Net fee and spread income (US\$)<sup>1</sup></b>         | <b>\$ 945</b>                       | <b>\$ 888</b>       | <b>\$ 863</b>               | <b>\$ 2,711</b>           | <b>\$ 2,558</b>             |
| <b>Net fee and spread income (C\$)<sup>1</sup></b>          | <b>\$ 1,303</b>                     | <b>\$ 1,225</b>     | <b>\$ 1,174</b>             | <b>\$ 3,782</b>           | <b>\$ 3,479</b>             |
| <b>Assets under administration (US\$)<sup>2</sup></b>       |                                     |                     |                             |                           |                             |
| Assets under management or advisement <sup>2</sup>          | \$ 405,245                          | \$ 381,447          | \$ 355,406                  |                           |                             |
| Assets under administration only <sup>1</sup>               | 1,572,403                           | 1,470,351           | 1,413,561                   |                           |                             |
| <b>Total client assets (US\$)<sup>2</sup></b>               | <b>\$ 1,977,648</b>                 | <b>\$ 1,851,798</b> | <b>\$ 1,768,967</b>         |                           |                             |
| <b>Total assets under administration (US\$)<sup>2</sup></b> | <b>\$ 2,015,439</b>                 | <b>\$ 1,889,320</b> | <b>\$ 1,810,769</b>         |                           |                             |
| <b>Total assets under administration (C\$)<sup>2</sup></b>  | <b>\$ 2,801,461</b>                 | <b>\$ 2,569,474</b> | <b>\$ 2,444,541</b>         |                           |                             |
| <b>Average client assets (US\$)<sup>1</sup></b>             |                                     |                     |                             |                           |                             |
| Average client assets - Retirement                          | \$ 1,804,967                        | \$ 1,686,764        | \$ 1,619,103                |                           |                             |
| Average client assets - Wealth                              | 101,676                             | 93,511              | 81,998                      |                           |                             |
| <b>Total average client assets (US\$)<sup>1</sup></b>       | <b>\$ 1,906,643</b>                 | <b>\$ 1,780,275</b> | <b>\$ 1,701,101</b>         |                           |                             |
| <b>Total average client assets (C\$)<sup>1</sup></b>        | <b>\$ 2,631,167</b>                 | <b>\$ 2,456,779</b> | <b>\$ 2,313,497</b>         |                           |                             |

<sup>1</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

<sup>2</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.

**Net asset flows**

In the third quarter of 2025, net asset inflows were US\$20.4 billion, compared to net asset outflows of US\$11.4 billion for the same quarter last year, primarily due to the following:

- higher large plan sales and lower plan terminations in Retirement; and
- improved rollover results in Wealth.

Large plan sales and terminations can be highly variable from period to period and tend to result in lower margins but nonetheless contribute to covering fixed overhead costs. The number of participants at the end of the third quarter of 2025 increased from the end of the third quarter of 2024 in both Retirement and Wealth.

For the nine months ended September 30, 2025, net asset inflows were US\$9.2 billion compared to net asset outflows of US\$19.3 billion for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

**Canada**

The Canada segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment includes the operating results of the Canadian businesses operated by Canada Life, together with an allocation of a portion of Lifeco's Corporate results.

**2025 Developments**

- Advancing digital experience across different lines, including mobile experience, underwriting decisions, and disability sponsor support.
- Launched suite of Index ETF segregated funds – solutions provide value of passive investment while offering the benefits of a Canada Life segregated funds policy.

## Selected Financial Information

### Base earnings and net earnings

|   | For the three months ended |                 |                             | For the nine months ended |                             |
|---|----------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Base earnings (loss)<sup>1</sup></b>   |                            |                 |                             |                           |                             |
| Retirement                                | \$ 50                      | \$ 42           | \$ 40                       | \$ 130                    | \$ 112                      |
| Wealth                                    | 65                         | 53              | 63                          | 172                       | 178                         |
| Group Benefits                            | 175                        | 186             | 147                         | 504                       | 465                         |
| Insurance & Annuities                     | 63                         | 53              | 67                          | 174                       | 186                         |
| Earnings on surplus                       | 25                         | 25              | 39                          | 76                        | 112                         |
| Other                                     | (7)                        | 16              | —                           | 6                         | 3                           |
| <b>Base earnings (loss)<sup>1</sup></b>   | <b>\$ 371</b>              | <b>\$ 375</b>   | <b>\$ 356</b>               | <b>\$ 1,062</b>           | <b>\$ 1,056</b>             |
| Items excluded from base earnings         | 112                        | (120)           | 143                         | (23)                      | 207                         |
| <b>Net earnings - common shareholders</b> | <b>\$ 483</b>              | <b>\$ 255</b>   | <b>\$ 499</b>               | <b>\$ 1,039</b>           | <b>\$ 1,263</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.

### Base and net earnings

Base earnings increased by \$15 million compared to the same quarter last year, primarily due to:

- higher Group Benefits earnings from favourable long-term disability morbidity experience;
- higher Wealth and Retirement earnings from asset growth driven by market appreciation; and
- lower income on surplus driven by lower interest rates.

Net earnings for the third quarter of 2025 decreased by \$16 million compared to the same quarter last year. Items excluded from base earnings decreased by \$31 million to positive \$112 million including:

- assumption changes and management actions were positive \$33 million compared to positive \$106 million for the same quarter last year. Refer to the "Assumption Changes and Management Actions" section of this document for additional details; and
- market experience relative to expectations was positive \$86 million in the third quarter of 2025, compared to positive \$43 million in the prior year, primarily due to favourable impacts of risk-free interest rates and credit spreads.

For the nine months ended September 30, 2025, net earnings decreased by \$224 million and base earnings increased by \$6 million compared to the same period last year. The increase in base earnings was primarily due to the same reasons discussed for the in-quarter results.

Items excluded from base earnings were negative \$23 million compared to positive \$207 million for the same period last year, primarily due to:

- a restructuring provision recorded in the second quarter of 2025; and
- less favourable impact of assumption changes and management actions.

For the third quarter of 2025, net loss attributable to the participating account was \$21 million compared to a net loss of \$2 million for the same quarter last year, primarily due to past experience variances impacting earnings on surplus in the current quarter.

For the nine months ended September 30, 2025, the net loss attributable to the participating account was \$1 million compared to net earnings of \$75 million for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

**Additional financial information**

|   | As at or for the three months ended |                   |                             | For the nine months ended |                             |
|---|-------------------------------------|-------------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025                    | June 30<br>2025   | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Sales<sup>1</sup></b>                                      |                                     |                   |                             |                           |                             |
| Group Benefits (Insured) <sup>1</sup>                         | \$ 67                               | \$ 97             | \$ 67                       | \$ 289                    | \$ 249                      |
| Group Benefits (ASO & Other) <sup>1</sup>                     | 33                                  | 67                | 216                         | 333                       | 317                         |
| Insurance & Annuities   | 118                                 | 123               | 169                         | 348                       | 470                         |
| <b>Net asset flows<sup>1</sup></b>                            |                                     |                   |                             |                           |                             |
| Retirement  | \$ (74)                             | \$ (567)          | \$ 20                       | \$ (1,120)                | \$ 337                      |
| Wealth  | (480)                               | (375)             | (193)                       | (890)                     | (975)                       |
| <b>Net asset flows<sup>1</sup></b>                            | <b>\$ (554)</b>                     | <b>\$ (942)</b>   | <b>\$ (173)</b>             | <b>\$ (2,010)</b>         | <b>\$ (638)</b>             |
| <b>Net fee and spread income<sup>1</sup></b>                  |                                     |                   |                             |                           |                             |
| Retirement  | \$ 125                              | \$ 117            | \$ 116                      | \$ 358                    | \$ 330                      |
| Wealth  | 233                                 | 222               | 232                         | 688                       | 678                         |
| <b>Net fee and spread income<sup>1</sup></b>                  | <b>\$ 358</b>                       | <b>\$ 339</b>     | <b>\$ 348</b>               | <b>\$ 1,046</b>           | <b>\$ 1,008</b>             |
| <b>Group Benefits fee and other income (ASO &amp; Other)</b>  | <b>\$ 102</b>                       | <b>\$ 106</b>     | <b>\$ 109</b>               | <b>\$ 314</b>             | <b>\$ 329</b>               |
| <b>Assets under administration<sup>2</sup></b>                |                                     |                   |                             |                           |                             |
| Assets under management or advisement <sup>2</sup>            | \$ 210,822                          | \$ 200,025        | \$ 190,365                  |                           |                             |
| Assets under administration only <sup>1</sup>                 | 2,838                               | 2,786             | 2,881                       |                           |                             |
| <b>Total client assets<sup>2</sup></b>                        | <b>\$ 213,660</b>                   | <b>\$ 202,811</b> | <b>\$ 193,246</b>           |                           |                             |
| <b>Total assets under administration<sup>2,3</sup></b>        | <b>\$ 327,277</b>                   | <b>\$ 313,279</b> | <b>\$ 298,942</b>           |                           |                             |
| <b>Average client assets<sup>1</sup></b>                      |                                     |                   |                             |                           |                             |
| Average client assets - Retirement                            | \$ 81,823                           | \$ 77,521         | \$ 75,091                   |                           |                             |
| Average client assets - Wealth                                | 124,216                             | 119,423           | 113,583                     |                           |                             |
| <b>Total average client assets<sup>1</sup></b>                | <b>\$ 206,039</b>                   | <b>\$ 196,944</b> | <b>\$ 188,674</b>           |                           |                             |
| <b>Contractual service margin</b>                             |                                     |                   |                             |                           |                             |
| Insurance & Annuities - Non-Participating                     | \$ 524                              | \$ 690            | \$ 706                      |                           |                             |
| Wealth - Segregated Funds                                     | 1,750                               | 1,755             | 2,003                       |                           |                             |
| Insurance & Annuities - Participating                         | 3,222                               | 3,214             | 2,969                       |                           |                             |
| <b>Contractual service margin</b>                             | <b>\$ 5,496</b>                     | <b>\$ 5,659</b>   | <b>\$ 5,678</b>             |                           |                             |
| <b>Group Benefits in-force premiums (Insured)<sup>1</sup></b> | <b>\$ 7,497</b>                     | <b>\$ 7,394</b>   | <b>\$ 7,296</b>             |                           |                             |

<sup>1</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

<sup>2</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>3</sup> At September 30, 2025, Canada Life had \$7.5 billion of proprietary mutual fund assets held by retail clients (\$7.3 billion at December 31, 2024). \$3.5 billion (\$3.4 billion as at December 31, 2024) of these assets are consolidated as investment on account of segregated fund policyholders on the Company's balance sheet.

**Sales**

Canada sales for the third quarter of 2025 included:

- Group Benefits (ASO & Other) sales decreased by \$183 million compared to the same quarter last year, primarily due to a one-time additional sale made to the Public Service Health Care Plan in the prior year that did not repeat.
- Insurance and annuities sales decreased by \$51 million compared to the same quarter last year, primarily due to lower participating product sales, partially offset by stronger Universal Life sales.

Canada sales for the nine months ended September 30, 2025 included:

- Group Benefits (Insured) sales increased by \$40 million compared to the same period last year, primarily due to continuing improvement in small and large case sales.
- Group Benefits (ASO & Other) sales increased by \$16 million compared to the same period last year, due to higher creditor sales.
- Insurance and annuities sales decreased by \$122 million due to lower participating product sales.

### **Net asset flows**

In the third quarter of 2025, net asset outflows were \$554 million compared to net asset outflows of \$173 million for the same quarter last year, primarily due to:

- higher retirement terminations and third party wealth mutual fund outflows; and
- partially offset by improved segregated funds flows and sales.

For the nine months ended September 30, 2025, net asset outflows were \$2,010 million compared to net asset outflows of \$638 million for the same period last year, primarily due to the same reasons discussed above for in-quarter results.

### **Europe**

The Europe segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment serves customers in the United Kingdom (U.K.) and Germany operating under the Canada Life brand and Ireland under the Irish Life brand along with other acquired brands within the intermediary and wealth markets in Ireland. The segment's results also include an allocation of a portion of Lifeco's Corporate results.

### **2025 Developments**

- In the third quarter of 2025, Canada Life U.K. offshore bond sales reached £0.6 billion (\$1.1 billion), marking the highest year-to-date sales on record of £2.2 billion (\$4.1 billion).
- In the third quarter of 2025, Irish Life Cornmarket, Ireland's largest public sector financial services broker, acquired Marsh Ireland's personal insurance business, adding over 28,000 policies to its portfolio. This strategic transaction strengthens Cornmarket's position in the General Insurance market and supports long-term growth in both the public sector and broader consumer segments.
- On October 1, 2025, the Company's European asset management businesses officially transitioned to a single legal entity, bringing together Irish Life Investment Managers, Setanta, and Canada Life Asset Management's third-party business under one organization. The new global brand has been revealed as Keyridge Asset Management. Keyridge has Assets Under Management of over \$245 billion (€150 billion) and employs more than 300 investment professionals. This integration enhances brand strength, broadens product offerings, and creates a European investment hub to support third-party distribution growth. Future growth will be driven by operational efficiencies, talent development, and strategic partnerships in the UK and North American markets.
- In September 2025, Canada Life Germany launched a new version of their occupational pension product which allows for customers to flex the levels of risk they are willing to accept, which provides an opportunity for the customer for greater returns while also supporting the business's capital efficiency ambitions.

## Selected Financial Information

### Base earnings and net earnings

|   | For the three months ended |                 |                             | For the nine months ended |                             |
|---|----------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Base earnings (loss)<sup>1</sup></b>   |                            |                 |                             |                           |                             |
| Retirement                                | \$ 10                      | \$ 8            | \$ 9                        | \$ 25                     | \$ 26                       |
| Wealth                                    | 56                         | 68              | 50                          | 178                       | 134                         |
| Group Benefits                            | 82                         | 64              | 36                          | 207                       | 129                         |
| Insurance & Annuities                     | 95                         | 104             | 94                          | 288                       | 286                         |
| Earnings on surplus                       | 23                         | 18              | 35                          | 69                        | 111                         |
| <b>Base earnings (loss)<sup>1</sup></b>   | <b>\$ 266</b>              | <b>\$ 262</b>   | <b>\$ 224</b>               | <b>\$ 767</b>             | <b>\$ 686</b>               |
| Items excluded from base earnings         | (78)                       | (136)           | (80)                        | (286)                     | (95)                        |
| <b>Net earnings - common shareholders</b> | <b>\$ 188</b>              | <b>\$ 126</b>   | <b>\$ 144</b>               | <b>\$ 481</b>             | <b>\$ 591</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.

### Base and net earnings

Base earnings of \$266 million increased by \$42 million compared to the same quarter last year. The increase in base earnings is primarily due to:

- higher Group Benefits earnings from favourable group benefits experience in the U.K. and positive mortality experience in Ireland, partially offset by unfavourable group morbidity experience in Ireland;
- higher Wealth earnings from higher fee income driven by AUMA growth;
- the positive impact of currency movements across all lines of business; and
- partially offset by lower earnings on surplus resulting from dividends paid to the parent holding company.

Net earnings for the third quarter of 2025 increased by \$44 million compared to the same quarter last year. Items excluded from base earnings increased by \$2 million to negative \$78 million:

- assumption changes and management actions were positive \$8 million compared to negative \$51 million for the same period last year. Refer to the "Assumption Changes and Management Actions" section of this document for additional details;
- market experience relative to expectations was negative \$67 million in the third quarter of 2025, compared to negative \$23 million in the prior year, primarily due to reductions in property market values and the impact of a reduction in credit spreads in the U.K.; and
- business transformation and other impacts were negative \$15 million compared to nil for the same period last year, primarily due to higher restructuring costs.

For the nine months ended September 30, 2025, net earnings of \$481 million decreased by \$110 million compared to the same period last year. Base earnings of \$767 million increased by \$81 million compared to the same period last year, primarily due to:

- higher Group Benefits earnings from favourable experience in the U.K. and Ireland;
- higher Wealth earnings from higher fee income driven by AUMA growth;
- positive impact of currency movements across all lines of business; and
- partially offset by lower earnings on surplus resulting from dividends paid to the parent holding company.

Items excluded from base earnings were negative \$286 million compared to negative \$95 million for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

**Additional financial information**

|   | As at or for the three months ended |                   |                             | For the nine months ended |                             |
|---|-------------------------------------|-------------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025                    | June 30<br>2025   | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Sales<sup>1</sup></b>                                      |                                     |                   |                             |                           |                             |
| Group Benefits (Insured) <sup>1</sup>                         | \$ 66                               | \$ 88             | \$ 73                       | \$ 257                    | \$ 197                      |
| Insurance & Annuities   | 728                                 | 716               | 1,539                       | 2,384                     | 3,815                       |
| <b>Net asset flows<sup>1</sup></b>                            |                                     |                   |                             |                           |                             |
| Retirement  | \$ 650                              | \$ 309            | \$ 282                      | \$ 1,281                  | \$ 838                      |
| Wealth  | (1,857)                             | (2,321)           | 3,759                       | (2,130)                   | 7,803                       |
| Insurance & Annuities   | 21                                  | 21                | 20                          | 60                        | 41                          |
| <b>Net asset flows<sup>1</sup></b>                            | <b>\$ (1,186)</b>                   | <b>\$ (1,991)</b> | <b>\$ 4,061</b>             | <b>\$ (789)</b>           | <b>\$ 8,682</b>             |
| <b>Net fee and spread income<sup>1</sup></b>                  |                                     |                   |                             |                           |                             |
| Retirement  | \$ 32                               | \$ 29             | \$ 27                       | \$ 89                     | \$ 82                       |
| Wealth  | 154                                 | 154               | 140                         | 457                       | 399                         |
| <b>Net fee and spread income<sup>1</sup></b>                  | <b>\$ 186</b>                       | <b>\$ 183</b>     | <b>\$ 167</b>               | <b>\$ 546</b>             | <b>\$ 481</b>               |
| <b>Assets under administration<sup>2</sup></b>                |                                     |                   |                             |                           |                             |
| Assets under management or advisement <sup>2</sup>            | \$ 285,669                          | \$ 269,153        | \$ 249,649                  |                           |                             |
| Assets under administration only <sup>1</sup>                 | 5,224                               | 4,826             | 4,438                       |                           |                             |
| <b>Total client assets<sup>2</sup></b>                        | <b>\$ 290,893</b>                   | <b>\$ 273,979</b> | <b>\$ 254,087</b>           |                           |                             |
| <b>Total assets under administration<sup>2,3</sup></b>        | <b>\$ 349,126</b>                   | <b>\$ 332,475</b> | <b>\$ 311,392</b>           |                           |                             |
| <b>Average client assets<sup>1</sup></b>                      |                                     |                   |                             |                           |                             |
| Average client assets - Retirement                            | \$ 36,338                           | \$ 34,521         | \$ 31,835                   |                           |                             |
| Average client assets - Wealth                                | 247,259                             | 239,990           | 214,077                     |                           |                             |
| <b>Total average client assets<sup>1</sup></b>                | <b>\$ 283,597</b>                   | <b>\$ 274,511</b> | <b>\$ 245,912</b>           |                           |                             |
| <b>Contractual service margin</b>                             |                                     |                   |                             |                           |                             |
| Insurance & Annuities - Non-Participating                     | \$ 3,851                            | \$ 3,885          | \$ 3,713                    |                           |                             |
| Wealth - Segregated Funds                                     | 1,549                               | 1,549             | 1,564                       |                           |                             |
| <b>Contractual service margin</b>                             | <b>\$ 5,400</b>                     | <b>\$ 5,434</b>   | <b>\$ 5,277</b>             |                           |                             |
| <b>Group Benefits in-force premiums (Insured)<sup>1</sup></b> | <b>\$ 3,000</b>                     | <b>\$ 2,915</b>   | <b>\$ 2,613</b>             |                           |                             |

<sup>1</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

<sup>2</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>3</sup> At September 30, 2025, total assets under administration excludes \$22.9 billion of assets managed for other business units within the Lifeco group of companies (\$20.6 billion at June 30, 2025 and \$17.8 billion at September 30, 2024).

**Sales**

Europe sales for the third quarter of 2025 included:

- Group Benefits (Insured) sales decreased by \$7 million compared to the same quarter last year, primarily due to lower group sales in Ireland.
- Insurance and annuities sales decreased by \$811 million compared to the same quarter last year, primarily due to lower bulk annuity sales in the U.K., partially offset by increased individual annuity and equity release mortgage sales.
- the positive impact of currency movements across all lines of business.

Europe sales for the nine months ended September 30, 2025 included:

- Group Benefits (Insured) sales increased by \$60 million compared to the same period last year, primarily due to strong corporate and voluntary income protection sales in Ireland.
- Insurance and annuities sales decreased by \$1,431 million compared to the same period last year, primarily due to lower bulk and individual annuity sales in the U.K., partially offset by increased bulk annuity sales in Ireland.
- the positive impact of currency movements across all lines of business.

### Net asset flows

In the third quarter of 2025, net asset outflows were \$1.2 billion compared to net asset inflows of \$4.1 billion for the same quarter last year, primarily due to:

- the 80% transfer of U.K.'s Scottish Friendly book in Wealth of \$2.4 billion in July 2025; and
- partially offset by positive wealth net inflows in individual pension and savings and retirement products in Retirement as well as the impact of currency movement.

For the nine months ended September 30, 2025, net asset outflows were \$0.8 billion compared to net asset inflows of \$8.7 billion for the same period last year, primarily due to:

- an institutional wealth client withdrawal in Ireland; and
- the 80% transfer of U.K.'s Scottish Friendly book in Wealth.

These items were partially offset by:

- positive net wealth inflows in individual pension and savings and retirement in Retirement; and
- the impact of currency movements.

### Capital and Risk Solutions

The Capital and Risk Solutions segment includes Lifeco's reinsurance business and an allocation of a portion of Lifeco's Corporate results. Capital and Risk Solutions also includes the results for the Company's legacy international businesses.

At Lifeco, the Capital and Risk Solutions segment results are included in the Insurance & Risk Solutions line of business.

### 2025 Developments

- The Capital and Risk Solutions segment continued to grow by providing tailored solutions to customers while increasing diversification within the portfolio. In 2025, the Capital and Risk Solutions segment continues to prioritize core products with superior risk-adjusted returns and competitive advantage in the U.S. and Europe, while expanding its international presence in targeted new markets. During the third quarter of 2025, the Company seized opportunities in the market and executed numerous strategic transactions, primarily in the capital solutions line of business.
- The Company offers property catastrophe coverage to reinsurance companies and as a result, the Company is exposed to potential claims arising from major weather events and other catastrophic events, primarily hurricanes, windstorms and earthquakes. There were no major catastrophe events in the third quarter of 2025. The Company continues to monitor potential impacts of recent geopolitical conflicts, which are not expected to have a material effect on financial results.

### Selected Financial Information

#### Base earnings and net earnings

|   | For the three months ended |                 |                             | For the nine months ended |                             |
|---|----------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|   | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Base earnings (loss)<sup>1</sup></b>   |                            |                 |                             |                           |                             |
| Reinsurance                               | \$ 246                     | \$ 213          | \$ 204                      | \$ 656                    | \$ 584                      |
| Earnings on surplus                       | 19                         | 16              | 16                          | 51                        | 40                          |
| <b>Base earnings (loss)<sup>1</sup></b>   | <b>\$ 265</b>              | <b>\$ 229</b>   | <b>\$ 220</b>               | <b>\$ 707</b>             | <b>\$ 624</b>               |
| Items excluded from base earnings         | 15                         | (35)            | (201)                       | (49)                      | (171)                       |
| <b>Net earnings - common shareholders</b> | <b>\$ 280</b>              | <b>\$ 194</b>   | <b>\$ 19</b>                | <b>\$ 658</b>             | <b>\$ 453</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.

#### Base and net earnings

Base earnings increased by \$45 million compared to the same quarter last year, primarily driven by:

- higher Capital Solutions new business volume; and
- improved Risk Solutions claims experience.

Net earnings for the third quarter of 2025 increased by \$261 million compared to the same quarter last year. Items excluded from base earnings for the third quarter of 2025 were positive \$15 million in the third quarter of 2025 compared to negative \$201 million for the same period last year mainly due to:

- the change in net impact of life and annuity business assumption updates. Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

For the nine months ended September 30, 2025, net earnings increased by \$205 million and base earnings increased by \$83 million compared to the same period last year primarily due to the same reasons discussed for the in-quarter results.

Items excluded from base earnings for the nine months ended September 30, 2025 were negative \$49 million compared to negative \$171 million for the same period last year, primarily due to:

- the change in net impact of life and annuity business assumption updates; and
- the impact of interest rate and credit spread movements relative to expectations.

**Additional financial information**

|  | As at or for the three months ended |                  |                             | For the nine months ended |                             |
|--|-------------------------------------|------------------|-----------------------------|---------------------------|-----------------------------|
|  | Sept. 30<br>2025                    | June 30<br>2025  | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Run-rate insurance results by product<sup>1</sup></b> |                                     |                  |                             |                           |                             |
| Capital Solutions  | \$ 146                              | \$ 127           | \$ 107                      | \$ 392                    | \$ 319                      |
| Risk Solutions (excl. P&C)                               | 94                                  | 92               | 90                          | 278                       | 254                         |
| P&C and other  | 21                                  | 21               | 19                          | 60                        | 61                          |
| <b>Total run-rate insurance results</b>                  | <b>\$ 261</b>                       | <b>\$ 240</b>    | <b>\$ 216</b>               | <b>\$ 730</b>             | <b>\$ 634</b>               |
| <b>Total balance sheet assets</b>                        | <b>\$ 11,663</b>                    | <b>\$ 11,847</b> | <b>\$ 9,302</b>             |                           |                             |
| <b>Contractual service margin</b>                        |                                     |                  |                             |                           |                             |
| Reinsurance - Non-Participating                          | \$ 2,510                            | \$ 2,513         | \$ 2,284                    |                           |                             |
| Reinsurance - Participating                              | 1                                   | 1                | 1                           |                           |                             |
| <b>Contractual service margin</b>                        | <b>\$ 2,511</b>                     | <b>\$ 2,514</b>  | <b>\$ 2,285</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.

**Corporate**

The Corporate segment includes operating results for activities of Lifeco that are not associated with the major business units of the Company. These items include:

- certain overhead expenses, earnings on surplus, financing charges and related taxes not directly associated with the operations of the major business units of the Company;
- the results of PanAgora Asset Management (PanAgora);
- dividend income from shareholdings in Franklin Resources, Inc. (Franklin Templeton); and
- the results of the U.S. insurance portfolio including a retained block of life insurance, predominately participating policies, which are now administered by Protective Life, as well as a closed life retrocession block and guaranteed lifetime withdrawal benefit (GLWB) product.

**Selected Financial Information - Corporate**

|  | For the three months ended |                 |                             | For the nine months ended |                             |
|--|----------------------------|-----------------|-----------------------------|---------------------------|-----------------------------|
|  | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 (Restated) | Sept. 30<br>2025          | Sept. 30<br>2024 (Restated) |
| <b>Base earnings (loss)<sup>1</sup></b>          | <b>\$ (113)</b>            | <b>\$ (58)</b>  | <b>\$ (129)</b>             | <b>\$ (274)</b>           | <b>\$ (316)</b>             |
| Items excluded from base earnings                | (56)                       | 72              | (47)                        | (11)                      | 8                           |
| <b>Net earnings (loss) - common shareholders</b> | <b>\$ (169)</b>            | <b>\$ 14</b>    | <b>\$ (176)</b>             | <b>\$ (285)</b>           | <b>\$ (308)</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.

In the third quarter of 2025, Corporate had a net loss of \$169 million compared to a net loss of \$176 million for the same quarter last year. Base loss of \$113 million decreased by \$16 million compared to the same quarter last year, primarily due to:

- higher earnings on surplus;
- lower corporate shared services expenses; and
- modest favourable contribution from U.S. insurance portfolio.

Items excluded from base earnings for the third quarter of 2025 were negative \$56 million compared to negative \$47 million for the same quarter last year, due to:

- U.S. insurance portfolio assumption updates; and
- less unfavourable market experience relative to expectations.

Refer to the “Assumption Changes and Management Actions” section of this document for additional details.

For the nine months ended September 30, 2025, Lifeco Corporate had a net loss of \$285 million compared to a net loss of \$308 million for the same period last year. Base loss of \$274 million decreased by \$42 million compared to the same period last year, primarily driven by:

- higher earnings on surplus;
- changes in certain tax estimates relating to prior year tax matters; and
- partially offset by higher debt financing and corporate shared service expenses.

For the nine months ended September 30, 2025, items excluded from base earnings were negative \$11 million compared to positive \$8 million for the same period last year, primarily due to:

- more unfavourable market experience relative to expectations;
- as well as the same reasons discussed for the in-quarter results; and
- partially offset by provision releases related to the 2003 acquisition of Canada Life Financial Corporation from the prior quarter.

## Consolidated Financial Position

### Assets

#### Total assets

|   | <b>As at September 30, 2025</b> | As at December 31, 2024 |
|---|---------------------------------|-------------------------|
| Cash and cash equivalents                               | \$ 10,736                       | \$ 10,709               |
| Bonds   | 171,482                         | 167,114                 |
| Mortgage loans  | 38,107                          | 38,879                  |
| Stocks  | 20,894                          | 18,826                  |
| Investment properties                                   | 8,149                           | 8,257                   |
| Invested assets   | <b>\$ 249,368</b>               | <b>\$ 243,785</b>       |
| Insurance contract assets                               | 1,505                           | 1,193                   |
| Reinsurance contract held assets                        | 17,311                          | 17,842                  |
| Goodwill and intangible assets                          | 16,264                          | 16,386                  |
| Other assets  | 27,249                          | 26,571                  |
| Investments on account of segregated fund policyholders | 546,979                         | 496,386                 |
| <b>Total assets</b>                                     | <b>\$ 858,676</b>               | <b>\$ 802,163</b>       |

Total assets increased by \$56.5 billion at September 30, 2025 from December 31, 2024.

Invested assets at September 30, 2025 increased by \$5.6 billion compared to December 31, 2024. The increase was primarily due to an increase in fair value of bonds resulting from a decrease in bond yields in the Canada and U.S. segments.

Investments on account of segregated fund policyholders at September 30, 2025 increased by \$50.6 billion compared to December 31, 2024. The increase was primarily due to the net impact of market value gains of \$38.7 billion, the positive impact of currency movement of \$5.5 billion, net investment income of \$4.0 billion as well as net deposits of \$1.5 billion.

### Invested Assets

The Company manages its general fund assets to support the cash flow, liquidity and profitability requirements of the Company's insurance and investment products. The Company's investment policies are designed to be prudent and conservative, so that assets are not unduly exposed to concentration, credit or market risks. Within the framework of the Company's policies, the Company implements strategies and reviews and adjusts them on an ongoing basis considering liability cash flows and capital market conditions. The majority of investments of the general fund are in medium-term and long-term fixed-income investments, primarily bonds and mortgages, reflecting the characteristics of the Company's liabilities.

### Bond portfolio

It is the Company's policy to acquire primarily investment grade bonds subject to prudent and well-defined investment policies. Modest investments in below investment grade rated securities may occur while not changing the overall discipline and conservative approach to the investment strategy. The total bond portfolio, including short-term investments, was \$171.5 billion or 69% of invested assets at September 30, 2025 compared to \$167.1 billion or 69% at December 31, 2024. The increase in the bond portfolio was primarily due to an increase in fair values resulting from a decrease in bond yields in the Canada and

U.S. segments. The overall quality of the bond portfolio remained high, with 98% of the portfolio rated investment grade and 69% rated A or higher.

Bond credit ratings reflect bond rating agency activity up to September 30, 2025. Management continues to closely monitor bond rating agency activity and general market conditions.

#### Bond portfolio quality

|              | As at September 30, 2025 |              | As at December 31, 2024 |              |
|--------------|--------------------------|--------------|-------------------------|--------------|
| AAA          | \$ 25,362                | 15 %         | \$ 24,462               | 15 %         |
| AA           | 31,003                   | 18           | 32,310                  | 19           |
| A            | 62,495                   | 36           | 60,041                  | 36           |
| BBB          | 49,776                   | 29           | 47,936                  | 29           |
| BB or lower  | 2,846                    | 2            | 2,365                   | 1            |
| <b>Total</b> | <b>\$ 171,482</b>        | <b>100 %</b> | <b>\$ 167,114</b>       | <b>100 %</b> |

#### Mortgage portfolio

It is the Company's practice to acquire high quality commercial mortgages meeting strict underwriting standards and diversification criteria. The Company has a well-defined risk-rating system, which it uses in its underwriting and credit monitoring processes for commercial loans. The majority of the commercial mortgages held in the Europe segment are carried at amortized cost and therefore there are no fair value movements recorded on these holdings. The Canada, Europe and Capital and Risk Solutions segments also hold equity release mortgages within the mortgage portfolio. Equity release mortgages are loans provided to people who want to continue living in their homes while accessing some of the underlying equity value in their homes. Loans are typically repaid when the borrower dies or moves into long-term care.

|                           | As at September 30, 2025 |                  |                  |              | As at December 31, 2024 |              |
|---------------------------|--------------------------|------------------|------------------|--------------|-------------------------|--------------|
| Mortgage loans by type    | Insured <sup>1</sup>     | Non-insured      | Total            |              | Total                   |              |
| Single family residential | \$ 189                   | \$ 727           | \$ 916           | 3 %          | \$ 1,225                | 3 %          |
| Multi-family residential  | 2,646                    | 6,629            | 9,275            | 24           | 9,568                   | 25           |
| Equity release            | —                        | 5,481            | 5,481            | 14           | 4,818                   | 12           |
| Commercial                | —                        | 22,435           | 22,435           | 59           | 23,268                  | 60           |
| <b>Total</b>              | <b>\$ 2,835</b>          | <b>\$ 35,272</b> | <b>\$ 38,107</b> | <b>100 %</b> | <b>\$ 38,879</b>        | <b>100 %</b> |

<sup>1</sup> Insured mortgages include mortgages where insurance is provided by a third party and protects the Company in the event that the borrower is unable to fulfill their mortgage obligations.

The total mortgage portfolio was \$38.1 billion or 15% of invested assets at September 30, 2025, compared to \$38.9 billion or 16% of invested assets at December 31, 2024. At September 30, 2025, total insured loans were \$2.8 billion or 7% of the mortgage portfolio, compared to \$2.8 billion or 7% at December 31, 2024.

#### Derivative Financial Instruments

During the third quarter of 2025, there were no major changes to the Company's policies and procedures with respect to the use of derivative financial instruments. The Company's derivative transactions are generally governed by the International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement, which provide for legally enforceable set-off and close-out netting of exposure to specific counterparties in the event of an early termination of a transaction, which includes, but is not limited to, events of default and bankruptcy. In the event of an early termination, the Company is permitted to set off receivables from a counterparty against payables to the same counterparty, in the same legal entity, arising out of all included transactions. The Company's ISDA Master Agreement may include Credit Support Annex provisions, which require both the pledging and accepting of collateral in connection with its derivative transactions.

At September 30, 2025, total financial collateral, including initial margin and overcollateralization, received on derivative assets was \$1.3 billion (\$1.7 billion at December 31, 2024) and pledged on derivative liabilities was \$2.2 billion (\$2.1 billion at December 31, 2024). Collateral received on derivative assets decreased in 2025, primarily driven by the impact of the Euro and British pound strengthening against the U.S. dollar on cross-currency swaps that pay Euro or Pounds and receive U.S. dollars. Collateral pledged on derivative assets increased in 2025, primarily due to Euro and British pound strengthening against Japanese yen on cross-currency swaps that pay Euro or Pounds and receive Japanese yen.

During the nine months ended September 30, 2025, the outstanding notional amount of derivative contracts increased by \$6.5 billion to \$69.6 billion compared to December 31, 2024, primarily due to an increase in volume of regular hedging activities.

The Company's exposure to derivative counterparty credit risk, which reflects the current fair value of those instruments in a gain position, decreased to \$2.0 billion at September 30, 2025 from \$2.4 billion at December 31, 2024. The decrease was

primarily due to the Euro and British pound strengthening against the U.S. dollar on cross-currency swaps that pay Euro or Pounds and receive U.S. dollars. All derivative counterparties had investment grade ratings as of September 30, 2025.

## Liabilities

### Total liabilities

|  | <b>As at September 30, 2025</b> | As at December 31, 2024 |
|--|---------------------------------|-------------------------|
| Insurance contract liabilities                                   | \$ 160,458                      | \$ 155,683              |
| Reinsurance contract held liabilities                            | 965                             | 795                     |
| Investment contract liabilities                                  | 90,191                          | 90,157                  |
| Other general fund liabilities                                   | 26,868                          | 26,488                  |
| Insurance contracts on account of segregated fund policyholders  | 70,505                          | 66,343                  |
| Investment contracts on account of segregated fund policyholders | 476,474                         | 430,043                 |
| <b>Total</b>   | <b>\$ 825,461</b>               | <b>\$ 769,509</b>       |

Total liabilities increased by \$56.0 billion to \$825.5 billion at September 30, 2025 from December 31, 2024.

Insurance contract liabilities increased by \$4.8 billion. The increase was primarily due to

- the impact of market movements;
- the impact of currency movements;
- partially offset by normal business movements.

Investment contract liabilities increased by \$34 million. The increase was primarily due to:

- the impact of market movements;
- partially offset by the impact of currency movements.

Other general fund liabilities increased by \$380 million. The increase was primarily due to:

- an increase in other liabilities and derivative financial instruments;
- partially offset by a decrease in debentures and other debt instruments.

Investment and insurance contracts on account of segregated fund policyholders increased by \$50.6 billion, primarily due to:

- the net impact of market value gains of \$38.7 billion;
- the impact of currency movement of \$5.5 billion;
- net investment income of \$4.0 billion; and
- net deposits of \$1.5 billion.

Insurance and investment contract liabilities represent the amounts that, together with estimated future premiums and investment income, will be sufficient to pay estimated future benefits, dividends and expenses on policies in-force. Insurance and investment contract liabilities are determined using generally accepted actuarial practices, according to standards established by the Canadian Institute of Actuaries. Also, refer to the "Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024 for details on impairment testing of these assets.

### Contractual Service Margin

The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any derecognized assets for insurance acquisition cash flows and any cash flows arising at that date is a net inflow, then the group is classified as non-onerous. For non-onerous contracts, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total present value is a net outflow, then the group of insurance contracts is onerous. In this case, the net outflow is recognized as a loss in the current period. A loss component is created to depict any losses recognized in the current period, which determines the amounts that are subsequently recognized in future periods as reversals on onerous groups.

**Contractual service margin continuity<sup>1</sup>**

|   | Non-Participating (excluding Segregated Funds) |          |          |                            |          |           |               |           |
|---|--|----------|----------|----------------------------|----------|-----------|---------------|-----------|
|   | United States                                  | Canada   | Europe   | Capital and Risk Solutions | Total    | Seg Funds | Participating | Total     |
| <b>CSM beginning of period, December 31, 2024</b>       | \$ 55  | \$ 690   | \$ 3,664 | \$ 2,436                   | \$ 6,845 | \$ 3,268  | \$ 3,255      | \$ 13,368 |
| Impact of new insurance business                        | —  | 33       | 146      | 78                         | 257      | 98        | 83            | 438       |
| Expected movements from asset returns & locked-in rates | 2  | 14       | 68       | 49                         | 133      | 93        | 142           | 368       |
| CSM recognized for services provided                    | (6)  | (51)     | (242)    | (199)                      | (498)    | (303)     | (115)         | (916)     |
| Insurance experience gains/losses                       | 7  | (1)      | 19       | 21                         | 46       | (14)      | (50)          | (18)      |
| <b>Organic CSM movement</b>                             | \$ 3   | \$ (5)   | \$ (9)   | \$ (51)                    | \$ (62)  | \$ (126)  | \$ 60         | \$ (128)  |
| Impact of markets                                       | —  | —        | —        | —                          | —        | 99        | 143           | 242       |
| Impact of changes in assumptions and management actions | 8  | (161)    | (12)     | 21                         | (144)    | (125)     | (41)          | (310)     |
| Currency impact   | (3)  | —        | 208      | 104                        | 309      | 138       | (8)           | 439       |
| <b>Total CSM movement</b>                               | \$ 8   | \$ (166) | \$ 187   | \$ 74                      | \$ 103   | \$ (14)   | \$ 154        | \$ 243    |
| <b>CSM end of period, September 30, 2025</b>            | \$ 63  | \$ 524   | \$ 3,851 | \$ 2,510                   | \$ 6,948 | \$ 3,254  | \$ 3,409      | \$ 13,611 |

<sup>1</sup> The CSM shown in the above table is presented net of reinsurance contracts held and includes CSM attributed to insurance contract assets and insurance contract liabilities.

At September 30, 2025, total contractual service margin on non-participating business excluding segregated funds was \$6.9 billion, an increase of \$103 million from December 31, 2024. The increase was mainly driven by:

- currency impacts of \$309 million;
- partially offset by assumption changes and management actions of negative \$144 million and organic CSM movement of negative \$62 million.

At September 30, 2025, total contractual service margin was \$13.6 billion, an increase of \$243 million from December 31, 2024. The increase was mainly driven by:

- currency impacts of \$439 million and the impact of markets of \$242 million;
- partially offset by assumption changes and management actions of negative \$310 million and organic CSM movement of negative \$128 million.

Further detail on the assumption changes and management actions on non-participating business is provided in the "Assumption Changes and Management Actions" section of this document.

## Lifeco Capital Structure

In establishing the appropriate mix of capital required to support the operations of the Company and its subsidiaries, management utilizes a variety of debt, equity and other hybrid instruments considering both the short and long-term capital needs of the Company.

### Debentures and Other Debt Instruments

At September 30, 2025, debentures and other debt instruments decreased by \$732 million to \$8,737 million compared to December 31, 2024, primarily due to the repayment of US\$500 million (\$689 million) senior notes upon maturity in the third quarter of 2025.

### Share Capital and Surplus

Share capital outstanding at September 30, 2025 was \$10.5 billion, which comprises \$6.0 billion of common shares and \$2.9 billion of preferred shares and \$1.5 billion Limited Recourse Capital Notes (LRCN Series 1). Preferred shares included \$2.67 billion of non-cumulative First Preferred Shares and \$250 million of non-cumulative 5-year rate reset First Preferred Shares.

The Company completed a preferred share offering for gross proceeds of \$200 million in the third quarter of 2025.

The Company renewed its normal course issuer bid (NCIB) effective January 6, 2025 for one year to purchase and cancel up to 20,000,000 of its common shares at market prices in order to mitigate the dilutive effect of stock options granted under the Company's Stock Option Plan and for other capital management purposes. Effective January 6, 2025, the Company entered into an automatic share purchase plan (ASPP). The ASPP is intended to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or

self-imposed blackout periods. All purchases of common shares made under the ASPP are included in determining the number of common shares purchased under the NCIB. Any common shares purchased by the Corporation pursuant to the NCIB will be cancelled.

Effective on September 3, 2025, the Company amended its current NCIB to increase the maximum remaining number of common shares that may be repurchased by a further 20,000,000. Additionally, the Toronto Stock Exchange has approved an amendment that permits the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate percentage ownership in the Company.

During the nine months ended September 30, 2025, the Company repurchased and subsequently cancelled approximately 13.3 million common shares under the current NCIB at an average cost per share of \$52.32. The Company intends to repurchase shares worth \$1.5 billion in aggregate for 2025 excluding purchases made to offset option dilution under its share compensation plans. These 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.

## Liquidity and Capital Management

### Liquidity

#### Total liquid assets

|  | As at September 30, 2025 |                     |                   | As at December 31, 2024 |                     |                   |
|--|--------------------------|---------------------|-------------------|-------------------------|---------------------|-------------------|
|  | On-balance sheet assets  | Non-liquid/ Pledged | Net liquid assets | On-balance sheet assets | Non-liquid/ Pledged | Net liquid assets |
| <b>Cash, cash equivalents and short-term bonds</b> |                          |                     |                   |                         |                     |                   |
| Cash and cash equivalents <sup>1</sup>             | \$ 10,736                | \$ 301              | \$ 10,435         | \$ 10,709               | \$ 339              | \$ 10,370         |
| Short-term bonds <sup>2</sup>                      | 6,326                    | 286                 | 6,040             | 5,429                   | 348                 | 5,081             |
| <b>Sub-total</b>                                   | <b>\$ 17,062</b>         | <b>\$ 587</b>       | <b>\$ 16,475</b>  | <b>\$ 16,138</b>        | <b>\$ 687</b>       | <b>\$ 15,451</b>  |
| <b>Other assets and marketable securities</b>      |                          |                     |                   |                         |                     |                   |
| Government bonds <sup>2</sup>                      | \$ 40,674                | \$ 10,237           | \$ 30,437         | \$ 40,928               | \$ 11,293           | \$ 29,635         |
| Corporate bonds <sup>2</sup>                       | 124,482                  | 62,579              | 61,903            | 120,757                 | 59,688              | 61,069            |
| Stocks <sup>1</sup>                                | 20,894                   | 6,839               | 14,055            | 18,826                  | 6,126               | 12,700            |
| Mortgage loans <sup>1</sup>                        | 38,107                   | 35,272              | 2,835             | 38,879                  | 36,089              | 2,790             |
| <b>Sub-total</b>                                   | <b>\$ 224,157</b>        | <b>\$ 114,927</b>   | <b>\$ 109,230</b> | <b>\$ 219,390</b>       | <b>\$ 113,196</b>   | <b>\$ 106,194</b> |
| <b>Total</b>                                       | <b>\$ 241,219</b>        | <b>\$ 115,514</b>   | <b>\$ 125,705</b> | <b>\$ 235,528</b>       | <b>\$ 113,883</b>   | <b>\$ 121,645</b> |

<sup>1</sup> Refer to the consolidated balance sheet in the Company's September 30, 2025 interim consolidated financial statements and December 31, 2024 annual consolidated financial statements for on-balance sheet amounts.

<sup>2</sup> Total short-term bonds, government bonds and corporate bonds as at September 30, 2025 was \$171.5 billion (\$167.1 billion at December 31, 2024). Refer to the consolidated balance sheet in the Company's September 30, 2025 condensed consolidated interim unaudited financial statements for on-balance sheet bonds amounts.

The Company's liquidity requirements are largely self-funded, with short-term obligations being met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs. The Company holds cash, cash equivalents and short-term bonds at the Lifeco holding company level and with the Lifeco consolidated subsidiary companies. At September 30, 2025, the Company and its operating subsidiaries held liquid cash, cash equivalents and short-term bonds of \$16.5 billion (\$15.5 billion at December 31, 2024) and other liquid assets and marketable securities of \$109.2 billion (\$106.2 billion at December 31, 2024). Included in the cash, cash equivalents and short-term bonds at September 30, 2025 was \$2.5 billion (\$2.2 billion at December 31, 2024) held at the Lifeco holding company level which includes cash at Great-West Lifeco U.S. LLC, the Company's U.S. holding company. In addition, the Company maintains committed lines of credit with Canadian chartered banks and other revolving credit agreements in the U.S. for potential unanticipated liquidity needs, if required. Refer to note 6(b) in the Company's September 30, 2025 condensed consolidated interim unaudited financial statements for additional detail.

The Company does not have a formal common shareholder dividend policy. The Company maintains a target dividend payout ratio range of 45% to 55% of base earnings that is considered in dividend decisions. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Board of Directors of the Company. 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.

As a holding company, the Company's ability to pay dividends and, in part, its ability to deploy capital is dependent upon the Company receiving dividends from its operating subsidiaries. The Company's operating subsidiaries are subject to regulation in a number of jurisdictions, each of which maintains its own regime for determining the amount of capital that must be held in connection with the different businesses carried on by the operating subsidiaries. The requirements imposed by the regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends to the Company. In the third quarter of 2025, the Company's main operating subsidiaries made cash payments to the holding company in the form of dividends amounting to \$1.9 billion (\$0.8 billion in third quarter of 2024).

Liquidity risk is assessed and mitigated through prudent product design and contract terms; and by maintaining a high quality, diversified investment portfolio with sufficient liquidity to meet policyholder and financing obligations under normal and stress conditions. Refer to the "Liquidity Risk" section of the Company's Annual MD&A for the period ended December 31, 2024 for additional information.

## Cash Flows

### Cash flows

|   | For the three months ended<br>September 30 |                 | For the nine months ended<br>September 30 |                 |
|---|--|-----------------|---|-----------------|
|   | 2025                                       | 2024            | 2025                                      | 2024            |
| <b>Cash flows relating to the following activities:</b>           |  |                 |   |                 |
| Operations  | \$ 1,705                                   | \$ 963          | \$ 3,023                                  | \$ 2,751        |
| Financing   | (1,337)                                    | (593)           | (2,937)                                   | (1,770)         |
| Investment  | (1)  | (84)            | (15)                                      | (403)           |
|   | 367  | 286             | 71  | 578             |
| Effects of changes in exchange rates on cash and cash equivalents | 137  | 19              | (44)                                      | 192             |
| Increase (decrease) in cash and cash equivalents in the period    | 504  | 305             | 27  | 770             |
| Cash and cash equivalents, beginning of period                    | 10,232                                     | 8,582           | 10,709                                    | 8,117           |
| <b>Cash and cash equivalents, end of period</b>                   | <b>\$ 10,736</b>                           | <b>\$ 8,887</b> | <b>\$ 10,736</b>                          | <b>\$ 8,887</b> |

The principal source of funds for the Company on a consolidated basis is cash provided by operating activities, including insurance revenue, net investment income and fee income. These funds are used primarily to pay policy benefits, policyholder dividends and claims, as well as operating expenses and commissions. The operations category on the statement of cash flows also includes transfers and withdrawals by clients that are funded in part by the sale of assets for cash. Cash flows generated by operations are mainly invested to support future liability cash requirements. Cash flows related to financing activities include the issuance and repayment of capital instruments and associated dividends and interest payments.

In the third quarter of 2025, cash and cash equivalents increased by \$504 million from June 30, 2025.

- Cash flows provided by operations were \$1,705 million, an increase of \$742 million compared to the third quarter of 2024. The increase was primarily due to an improvement in changes in fair value adjustments and higher net sales of portfolio investments and higher net earnings after taxes, partially offset by less favourable net changes in insurance, investment and reinsurance contract assets and liabilities.
- Cash flows used by financing activities of \$1,337 million were primarily used for purchasing common shares, repayment of a senior note that matured during the quarter, as well as payment of dividends to common shareholders, partially offset by issuance of preferred shares.

For the nine months ended September 30, 2025, cash and cash equivalents increased by \$27 million from December 31, 2024.

- Cash flows provided by operations were \$3,023 million, an increase of \$272 million compared to the same period last year, primarily due to an improvement in net changes in insurance, investment and reinsurance contract assets and liabilities, partially offset by higher net purchases of portfolio investments.
- Cash flows used by financing activities of \$2,937 million were primarily used for the same reasons as discussed for the in-quarter results.

## Commitments/Contractual Obligations

Commitments/contractual obligations have not changed materially from December 31, 2024.

## Capital Management and Adequacy

The Board of Directors reviews and approves an annual capital plan as well as capital transactions undertaken by management pursuant to the plan. The capital plan is designed to ensure that the Company maintains adequate capital, taking into account the Company's strategy, risk profile and business plans. The Company has established policies and procedures designed to identify, measure and report all material risks. Management is responsible for establishing capital management procedures for implementing and monitoring the capital plan. In addition to undertaking capital transactions, the Company uses and provides traditional and structured reinsurance to support capital and risk management.

At the holding company level, the Company monitors the amount of consolidated capital available and the amounts deployed in its various operating subsidiaries. The amount of capital deployed in any particular company or country is dependent upon local regulatory requirements as well as the Company's internal assessment of capital requirements in the context of its operational risks and requirements and strategic plans. The Company's practice is to maintain the capitalization of its regulated operating subsidiaries at a level that will exceed the relevant minimum regulatory capital requirements in the jurisdictions in which they operate. The capitalization decisions of the Company and its operating subsidiaries also give consideration to the impact such actions may have on the opinions expressed by various credit rating agencies that provide financial strength and other ratings to the Company.

In Canada, OSFI has established a regulatory capital adequacy measurement for life insurance companies incorporated under the Insurance Companies Act (Canada) and their subsidiaries, known as the Life Insurance Capital Adequacy Test (LICAT). The September 30, 2025 LICAT Ratio is calculated in accordance with the 2025 OSFI Guideline - Life Insurance Capital Adequacy Test.

The LICAT Ratio compares the regulatory capital resources of a company to its required capital. The required capital is calibrated so that a life insurer can both withstand severe stress events and support the continuity of existing business. The LICAT guideline uses a risk-based approach for measuring specific life insurer risks and for aggregating the results to calculate the amount of a life insurer's capital requirements.

OSFI has established a Supervisory Target Total Ratio of 100% and a Supervisory Minimum Total Ratio of 90%. Lifeco's major Canadian operating subsidiary, Canada Life, is operating well above these supervisory ratios.

Canada Life's consolidated LICAT Ratio at September 30, 2025 was 131%. The LICAT Ratio does not take into account any impact from \$2.5 billion of liquidity at the Lifeco holding company level at September 30, 2025 (\$2.2 billion at December 31, 2024).

The following provides a summary of the LICAT information and ratios for Canada Life:

### LICAT Ratio

|   | Sept. 30<br>2025 | Dec. 31<br>2024  |
|---|------------------|------------------|
| Tier 1 Capital  | \$ 21,250        | \$ 20,142        |
| Tier 2 Capital  | 7,695            | 5,253            |
| Total Available Capital   | 28,945           | 25,395           |
| Surplus Allowance & Eligible Deposits                           | 5,220            | 5,130            |
| <b>Total Capital Resources</b>                                  | <b>\$ 34,165</b> | <b>\$ 30,525</b> |
| <b>Required Capital</b>   | <b>\$ 26,101</b> | <b>\$ 23,516</b> |
| <b>Total Ratio (OSFI Supervisory Target = 100%)<sup>1</sup></b> | <b>131 %</b>     | <b>130 %</b>     |

<sup>1</sup> Total Ratio (%) = (Total Capital Resources / Required Capital)

The LICAT Ratio increased by one point from 130% at December 31, 2024 to 131% at September 30, 2025 as a result of:

- the transition impacts to reporting based on the 2025 LICAT Guideline, as amended for Segregated Funds with Guarantees;
- partially offset by the impact of earnings less dividends.

In the U.S, the National Association of Insurance Commissioners has established Risk-Based Capital (RBC) as a regulatory capital adequacy measurement. Empower, Lifeco's U.S. operating company, reports its RBC ratio annually to U.S. Insurance Regulators. The RBC ratio is for information only and is not intended as a means to rank insurers generally or for any other purpose. At September 30, 2025, the ratio is estimated to continue to be above 450%.

## OSFI Regulatory Capital Initiatives

Canada Life is reporting under revised capital requirements for Segregated Fund Guarantee Risk that OSFI has introduced with its 2025 LICAT Guideline, effective January 1, 2025.

On July 3, 2025, OSFI announced reduced capital requirements for qualifying infrastructure debt and equity investments by federally regulated life insurers. Canada Life is now reporting with the reduced capital requirements for unrated infrastructure debt to Permitted Infrastructure Entities (PIEs) located in Canada and for infrastructure equity that meets the criteria of PIEs located in Canada.

## Return on Equity (ROE)

|   | Sept. 30<br>2025 | June 30<br>2025 | Dec. 31<br>2024 (Restated) |
|---|------------------|-----------------|----------------------------|
| <b>Base ROE<sup>1</sup> by segment</b>                                    |                  |                 |                            |
| United States   | 19.2 %           | 18.6 %          | 18.1 %                     |
| Canada  | 16.9 %           | 16.7 %          | 17.1 %                     |
| Europe  | 18.6 %           | 17.4 %          | 16.1 %                     |
| Capital and Risk Solutions  | 44.8 %           | 42.1 %          | 42.2 %                     |
| <b>Lifeco base ROE excluding Corporate<sup>1</sup></b>                    | <b>20.5 %</b>    | <b>19.7 %</b>   | <b>19.3 %</b>              |
| <b>Consolidated base ROE<sup>1</sup></b>                                  | <b>17.7 %</b>    | <b>17.4 %</b>   | <b>17.5 %</b>              |
| <b>ROE - continuing operations<sup>2</sup> by segment</b>                 |                  |                 |                            |
| United States   | 17.1 %           | 17.0 %          | 15.8 %                     |
| Canada  | 16.8 %           | 17.0 %          | 19.7 %                     |
| Europe  | 14.8 %           | 13.7 %          | 15.9 %                     |
| Capital and Risk Solutions  | 41.1 %           | 28.3 %          | 32.3 %                     |
| <b>Lifeco ROE excluding Corporate - continuing operations<sup>2</sup></b> | <b>18.6 %</b>    | <b>17.2 %</b>   | <b>18.6 %</b>              |
| <b>Consolidated ROE - continuing operations<sup>2</sup></b>               | <b>15.8 %</b>    | <b>14.9 %</b>   | <b>16.7 %</b>              |

<sup>1</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>2</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

Lifeco's consolidated base ROE as at September 30, 2025 increased by 0.3 percentage points compared to June 30, 2025. The increase was primarily due to higher base earnings, offset by higher average equity over the trailing four quarters ended September 30, 2025.

Lifeco's consolidated ROE as at September 30, 2025 increased by 0.9 percentage points compared to June 30, 2025. The increase was primarily due to higher earnings, offset by higher average equity over the trailing four quarters ended September 30, 2025.

## Ratings

Lifeco and its operating companies maintain ratings from five independent ratings companies. Credit ratings<sup>1</sup> are intended to provide investors with an independent measure of the credit quality of a corporation and securities of a corporation and are indicators of the likelihood of payment and the capacity of a corporation to meet its obligations in accordance with the terms of each obligation.

Lifeco and its major operating subsidiaries, are assigned a group rating from each rating agency. This group rating is predominantly supported by leading positions in the Canadian insurance market and competitive positions in the U.S. and Europe. Each of Lifeco's operating companies benefit from the strong implicit financial support and collective ownership by Lifeco.

During the third quarter of 2025, the existing credit ratings for Lifeco and its major operating subsidiaries were unchanged. As of September 30, 2025, all agency outlooks for Lifeco's rated entities were unchanged at stable.

For a complete listing of credit ratings for Great-West Lifeco and its major operating subsidiaries, please refer to the "Investor Relations" section of the Company's website at [www.greatwestlifeco.com](http://www.greatwestlifeco.com).

<sup>1</sup> These ratings are not a recommendation to buy, sell or hold the securities of the Company or its subsidiaries and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating agency.

## Risk Management

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### Risk Management Overview

The Company's Enterprise Risk Management (ERM) Framework facilitates the alignment of business strategy with risk appetite, informs and improves the deployment of capital; and supports the identification, mitigation and management of exposure to potential losses and risk. The Company's Risk Function is responsible for developing and maintaining the Risk Appetite Framework (RAF), the supporting risk policies and risk limit structure, and provides independent risk oversight across the Company's operations. The Board of Directors is ultimately accountable and responsible for the Company's risk governance and associated risk policies. These include the ERM Policy, which establishes the guiding principles of risk management, and the RAF, which reflects the levels and types of risk that the Company is willing to accept to achieve its business objectives.

During the nine months ended September 30, 2025, there were no significant changes to the Company's risk management and control practices. Refer to the Company's 2024 Annual MD&A for a detailed description of the Company's risk management and control practices.

### Exposures and Sensitivities

#### Insurance and Investment Contract Liabilities

In determining the Company's insurance contract liabilities, valuation assumptions are made regarding rates of mortality/morbidity, investment returns, levels of operating expenses, rates of policy termination and rates of utilization of elective policy options or provisions. When the assumptions are revised to reflect emerging experience or change in outlook, the result is a change in the value of liabilities which in turn affects the Company's earnings.

#### Financial Exposures and Sensitivities

The following table illustrates the approximate impact to the Company's shareholders' net earnings that would arise as a result of changes to management's best estimate of certain assumptions. A description of the methodologies used to calculate the Company's financial risk sensitivities is included in the "Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024. For changes in financial assumptions, the sensitivity is shown net of the corresponding impact on earnings of the change in the value of liabilities and the value of assets supporting liabilities. The sensitivities to shareholders' net earnings, shareholders' equity and CSM to changes in financial assumptions shown below have been rounded to the nearest \$25 million.

The impact to shareholders' net earnings from an immediate 50 basis point increase or decrease in credit spreads is illustrated in the table below, with no change to the ultimate illiquidity premium. Actual impacts of credit spread changes will vary depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities below.

**Financial exposures and sensitivities**

|  | Shareholders' net earnings |              | Shareholders' equity |              | CSM <sup>1</sup> |              | LICAT <sup>2</sup> |              |
|--|----------------------------|--------------|----------------------|--------------|------------------|--------------|--------------------|--------------|
|  | Sept. 30 2025              | Dec. 31 2024 | Sept. 30 2025        | Dec. 31 2024 | Sept. 30 2025    | Dec. 31 2024 | Sept. 30 2025      | Dec. 31 2024 |
| Investment returns:  |                            |              |                      |              |                  |              |                    |              |
| Change in risk free interest rates                         |                            |              |                      |              |                  |              |                    |              |
| 50 basis points increase                                   | \$ 75                      | \$ 125       | \$ 50                | \$ 75        | \$ 25            | \$ 50        | 0 point            | (1 point)    |
| 50 basis points decrease                                   | (100)                      | (150)        | (100)                | (125)        | (50)             | (100)        | 0 point            | < 1 point    |
| Change in credit spreads                                   |                            |              |                      |              |                  |              |                    |              |
| 50 basis points increase                                   | \$ 175                     | \$ 250       | \$ 250               | \$ 325       | \$ —             | \$ 50        | 0 point            | 0 point      |
| 50 basis points decrease                                   | (225)                      | (300)        | (325)                | (400)        | (50)             | (75)         | 0 point            | < (1 point)  |
| Change in publicly traded common stock values <sup>1</sup> |                            |              |                      |              |                  |              |                    |              |
| 20% increase   | \$ 75                      | \$ 100       | \$ 525               | \$ 525       | \$ 400           | \$ 450       | < 1 point          | (1 point)    |
| 10% increase   | 50                         | 50           | 275                  | 250          | 200              | 225          | 0 point            | < (1 point)  |
| 10% decrease   | (50)                       | (50)         | (275)                | (250)        | (200)            | (225)        | < (1 point)        | < 1 point    |
| 20% decrease   | (75)                       | (100)        | (525)                | (525)        | (400)            | (425)        | (1 point)          | < (1 point)  |
| Change in other non-fixed income asset values              |                            |              |                      |              |                  |              |                    |              |
| 10% increase   | \$ 425                     | \$ 425       | \$ 475               | \$ 475       | \$ —             | \$ —         | < 1 point          | 1 point      |
| 5% increase  | 225                        | 225          | 225                  | 250          | —                | —            | 0 point            | < 1 point    |
| 5% decrease  | (225)                      | (225)        | (250)                | (250)        | —                | —            | < (1 point)        | < (1 point)  |
| 10% decrease   | (450)                      | (450)        | (500)                | (500)        | —                | —            | (1 point)          | (1 point)    |

<sup>1</sup> The impacts to the total contractual service margin (CSM) are pre-tax.

<sup>2</sup> LICAT sensitivities should be viewed as directional estimates only of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on the Canada Life consolidated LICAT Ratio will be as indicated. LICAT sensitivities are rounded to the nearest point. As at December 31, 2024, the LICAT sensitivities were prepared on a LICAT 2024 Guideline basis. Since March 31, 2025, the LICAT sensitivities were prepared under the LICAT 2025 Guideline.

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates and credit spreads in Canada, U.K. and the U.S., and are positively impacted by a parallel decrease in interest rates in the eurozone. Actual impacts of interest rate changes also vary by the level of change in interest rates by term. Therefore, actual impacts from interest rate changes may differ from the estimated impact of parallel movements in all geographies, which is presented above.

The sensitivities above reflect the immediate impacts of shareholders' net earnings, shareholders' equity and the LICAT ratio from market movements. If there is a sustained change in investment markets, impacts on earnings, shareholders' equity and the LICAT ratio will change over time, due to a combination of factors including the impact of a sustained change on the run-rate of base earnings.

The additional sensitivities below illustrate the approximate impact to the Company's base earnings that would arise over a 12-month period as a result of immediate changes to risk-free interest rates and publicly traded common stock values. The sensitivities below are primarily reflected in asset-based fee income for the Company's Retirement and Wealth lines of business, earnings on surplus and general account spread margins. The sensitivities below assume no subsequent changes in interest rates and that equity markets achieve their expected returns thereafter. Under sustained changes to investment markets, certain management actions and changes in policyholder behaviours are likely to occur, and are not reflected in the below sensitivities.

The estimated impacts, rounded to the nearest \$25 million, for the initial 12 months after the immediate change in interest rates and equity markets (impacts beyond this period may differ) would be as follows:

- A 50 basis points immediate parallel decrease (increase) in risk-free interest rates would decrease (increase) the Company's base earnings by approximately \$75 million.
- A 10% immediate decrease (increase) in publicly traded common stock values would decrease (increase) the Company's base earnings by approximately \$200 million.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both September 30, 2025 and December 31, 2024, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of \$10 million or a decrease of \$10 million post-tax, respectively, when rounded to the nearest \$10 million. In addition, as at both September 30, 2025 and December 31, 2024, the sensitivity of the CSM of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of \$50 million or a decrease of \$50 million pre-tax, respectively, when rounded to the nearest \$25 million.

Refer to the "Accounting Policies - Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024 for additional information on earnings sensitivities.

## Accounting Policies

### International Financial Reporting Standards

Due to the evolving nature of IFRS, there are a number of IFRS changes impacting the Company in 2025, as well as standards that could impact the Company in future reporting periods. The Company actively monitors future IFRS changes proposed by the International Accounting Standards Board (IASB) to assess if the changes to the standards may have an impact on the Company's results or operations.

#### Changes in Accounting Policies

The Company adopted the amendments to International Financial Reporting Standards (IFRS) for IAS 21, *The Effects of Changes in Foreign Exchange Rates* effective January 1, 2025. The adoption of these amendments did not have a material impact on the Company's financial statements.

For additional detail, refer to note 2 of the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025.

## Other Information

### Summary of Earnings Reclassifications

#### Summary of earnings reclassifications between operating segments and Corporate segment - Q3 2024

|  | United States | Canada        | Europe        | Capital and Risk Solutions | Corporate       | Total         |
|--|---------------|---------------|---------------|----------------------------|-----------------|---------------|
| <b>Base earnings - Q3 2024 presentation</b>                    | \$ 359        | \$ 317        | \$ 195        | \$ 210                     | \$ (20)         | \$ 1,061      |
| Reclassifications:   |               |               |               |                            |                 |               |
| Expenses (pre-tax)   | 8             | 13            | 9             | 6                          | (36)            | —             |
| Financing charges (pre-tax)                                    | 50            | 38            | 25            | 6                          | (119)           | —             |
| Taxes  | (25)          | (12)          | (5)           | (2)                        | 44              | —             |
| Other impacts:   |               |               |               |                            |                 |               |
| PanAgora (after-tax)   | 3             | —             | —             | —                          | (3)             | —             |
| Franklin Templeton share dividends (after-tax)                 | (13)          | —             | —             | —                          | 13              | —             |
| U.S. legacy insurance portfolios (after-tax)                   | 3             | —             | —             | —                          | (3)             | —             |
| GLWB product (after-tax)                                       | 5             | —             | —             | —                          | (5)             | —             |
| <b>Total reclassifications</b>                                 | <b>31</b>     | <b>39</b>     | <b>29</b>     | <b>10</b>                  | <b>(109)</b>    | <b>—</b>      |
| <b>Base earnings - Q3 2024 reclassified</b>                    | <b>390</b>    | <b>356</b>    | <b>224</b>    | <b>220</b>                 | <b>(129)</b>    | <b>1,061</b>  |
| Total items excluded from base earnings - Q3 2024 presentation | (52)          | 143           | (80)          | (201)                      | (12)            | (202)         |
| Total items excluded from base - reclassifications             | 35            | —             | —             | —                          | (35)            | —             |
| Total items excluded from base earnings - Q3 2024 reclassified | (17)          | 143           | (80)          | (201)                      | (47)            | (202)         |
| <b>Net earnings from continuing operations</b>                 | <b>\$ 373</b> | <b>\$ 499</b> | <b>\$ 144</b> | <b>\$ 19</b>               | <b>\$ (176)</b> | <b>\$ 859</b> |

**Summary of earnings reclassifications between operating segments and Corporate segment - Q2 2024**

|  | <u>United States</u> | <u>Canada</u> | <u>Europe</u> | <u>Capital and Risk Solutions</u> | <u>Corporate</u> | <u>Total</u>    |
|--|----------------------|---------------|---------------|-----------------------------------|------------------|-----------------|
| <b>Base earnings - Q2 2024 presentation</b>                    | \$ 324               | \$ 322        | \$ 206        | \$ 190                            | \$ (4)           | \$ 1,038        |
| Reclassifications:   |                      |               |               |                                   |                  |                 |
| Expenses (pre-tax)   | 5                    | 12            | 7             | 3                                 | (27)             | —               |
| Financing charges (pre-tax)                                    | 52                   | 39            | 27            | 7                                 | (125)            | —               |
| Taxes  | (26)                 | (13)          | (4)           | (1)                               | 44               | —               |
| Other impacts:   |                      |               |               |                                   |                  |                 |
| PanAgora (after-tax)   | (1)                  | —             | —             | —                                 | 1                | —               |
| Franklin Templeton share dividends (after-tax)                 | (17)                 | —             | —             | —                                 | 17               | —               |
| U.S. legacy insurance portfolios (after-tax)                   | (3)                  | —             | —             | —                                 | 3                | —               |
| GLWB product (after-tax)                                       | 1                    | —             | —             | —                                 | (1)              | —               |
| <b>Total reclassifications</b>                                 | <b>11</b>            | <b>38</b>     | <b>30</b>     | <b>9</b>                          | <b>(88)</b>      | <b>—</b>        |
| <b>Base earnings - Q2 2024 reclassified</b>                    | <b>335</b>           | <b>360</b>    | <b>236</b>    | <b>199</b>                        | <b>(92)</b>      | <b>1,038</b>    |
| Total items excluded from base earnings - Q2 2024 presentation | (50)                 | 13            | (5)           | (35)                              | 44               | (33)            |
| Total items excluded from base - reclassifications             | (4)                  | —             | —             | —                                 | 4                | —               |
| Total items excluded from base earnings - Q2 2024 reclassified | (54)                 | 13            | (5)           | (35)                              | 48               | (33)            |
| <b>Net earnings from continuing operations</b>                 | <b>\$ 281</b>        | <b>\$ 373</b> | <b>\$ 231</b> | <b>\$ 164</b>                     | <b>\$ (44)</b>   | <b>\$ 1,005</b> |

**Summary of earnings reclassifications between operating segments and Corporate segment**

| <b>For the nine months ended September 30, 2024</b>    | <u>United States</u> | <u>Canada</u>   | <u>Europe</u> | <u>Capital and Risk Solutions</u> | <u>Corporate</u> | <u>Total</u>    |
|--|----------------------|-----------------|---------------|-----------------------------------|------------------|-----------------|
| <b>Base earnings - presentation</b>                    | \$ 969               | \$ 941          | \$ 598        | \$ 595                            | \$ (26)          | \$ 3,077        |
| Reclassifications:                                     |                      |                 |               |                                   |                  |                 |
| Expenses (pre-tax)                                     | 19                   | 37              | 24            | 13                                | (93)             | —               |
| Financing charges (pre-tax)                            | 153                  | 116             | 78            | 20                                | (367)            | —               |
| Taxes  | (77)                 | (38)            | (14)          | (4)                               | 133              | —               |
| Other impacts:   |                      |                 |               |                                   |                  |                 |
| PanAgora (after-tax)                                   | 6                    | —               | —             | —                                 | (6)              | —               |
| Franklin Templeton share dividends (after-tax)         | (51)                 | —               | —             | —                                 | 51               | —               |
| U.S. legacy insurance portfolios (after-tax)           | 1                    | —               | —             | —                                 | (1)              | —               |
| GLWB product (after-tax)                               | 7                    | —               | —             | —                                 | (7)              | —               |
| <b>Total reclassifications</b>                         | <b>58</b>            | <b>115</b>      | <b>88</b>     | <b>29</b>                         | <b>(290)</b>     | <b>—</b>        |
| <b>Base earnings - reclassified</b>                    | <b>1,027</b>         | <b>1,056</b>    | <b>686</b>    | <b>624</b>                        | <b>(316)</b>     | <b>3,077</b>    |
| Total items excluded from base earnings - presentation | (155)                | 207             | (95)          | (171)                             | 32               | (182)           |
| Total items excluded from base - reclassifications     | 24                   | —               | —             | —                                 | (24)             | —               |
| Total items excluded from base earnings - reclassified | (131)                | 207             | (95)          | (171)                             | 8                | (182)           |
| <b>Net earnings from continuing operations</b>         | <b>\$ 896</b>        | <b>\$ 1,263</b> | <b>\$ 591</b> | <b>\$ 453</b>                     | <b>\$ (308)</b>  | <b>\$ 2,895</b> |

## Non-GAAP Financial Measures and Ratios

### Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance of the Company and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles (GAAP) used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS as issued by the IASB. Non-GAAP financial measures do not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find these financial measures useful in understanding how management views the underlying business performance of the Company.

### Base earnings (loss)

Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

Base earnings (loss) exclude the following items from IFRS reported net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation and other impacts, when removed, assist in explaining the Company's underlying business performance, including acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition related finite life intangible assets; and
- Other items that, when removed, assist in explaining the Company's underlying business performance.

Effective for the third quarter of 2025, Lifeco has updated the label previously referred to as "Business Transformation Impacts" to "Business Transformation and Other Impacts" to enhance clarity on the components of this item. This change does not affect the underlying calculation or results presented.

### Lifeco

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

**United States**

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

**Canada**

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

Europe

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

Capital and Risk Solutions

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

Corporate

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

### Base earnings - pre-tax

Represents base earnings (loss) before income taxes, earnings (losses) attributable to non-controlling interests and preferred share dividends.

#### Lifeco

|   | For the three months ended |                 |                  | For the nine months ended |                  |
|---|----------------------------|-----------------|------------------|---------------------------|------------------|
|   | Sept. 30<br>2025           | June 30<br>2025 | Sept. 30<br>2024 | Sept. 30<br>2025          | Sept. 30<br>2024 |
| <b>Base earnings (pre-tax)</b>  | \$ 1,525                   | \$ 1,337        | \$ 1,305         | \$ 4,144                  | \$ 3,860         |
| <b>Items excluded from Lifeco base earnings (pre-tax)</b>             |                            |                 |                  |                           |                  |
| Market experience relative to expectations (pre-tax)                  | \$ 47                      | \$ (116)        | \$ 46            | \$ (182)                  | \$ 227           |
| Assumption changes and management actions (pre-tax)                   | (25)                       | (5)             | (235)            | (72)                      | (231)            |
| Business transformation and other impacts (pre-tax)                   | (68)                       | (181)           | (7)              | (262)                     | (109)            |
| Amortization of acquisition-related finite life intangibles (pre-tax) | (47)                       | (51)            | (47)             | (149)                     | (149)            |
| Total pre-tax items excluded from base earnings                       | \$ (93)                    | \$ (353)        | \$ (243)         | \$ (665)                  | \$ (262)         |
| Participating account   | (61)                       | (34)            | (41)             | (80)                      | (5)              |
| <b>Earnings before income taxes</b>                                   | <b>\$ 1,371</b>            | <b>\$ 950</b>   | <b>\$ 1,021</b>  | <b>\$ 3,399</b>           | <b>\$ 3,593</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 this document for the definition of AUAO.

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>

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

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

<sup>2</sup> Refer to the "Glossary" section of this document for additional detail regarding this metric.

**United States**

|   | Sept. 30<br>2025    | June 30<br>2025     | Sept. 30<br>2024<br>(Restated) |
|---|---------------------|---------------------|--------------------------------|
| <b>Assets under administration</b>            |                     |                     |                                |
| Assets under management or advisement         | \$ 563,290          | \$ 518,766          | \$ 479,801                     |
| Assets under administration only <sup>1</sup> | 2,185,641           | 1,999,678           | 1,908,307                      |
| <b>Total client assets</b>                    | <b>\$ 2,748,931</b> | <b>\$ 2,518,444</b> | <b>\$ 2,388,108</b>            |
| Other assets on balance sheet                 | 52,530              | 51,030              | 56,433                         |
| <b>Total assets under administration</b>      | <b>\$ 2,801,461</b> | <b>\$ 2,569,474</b> | <b>\$ 2,444,541</b>            |
| of which: Total balance sheet assets          | 358,231             | 335,372             | 326,714                        |
| of which: Invested assets                     | 90,346              | 87,727              | 86,947                         |

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding this metric.

**Canada**

|   | Sept. 30<br>2025  | June 30<br>2025   | Sept. 30<br>2024<br>(Restated) |
|---|-------------------|-------------------|--------------------------------|
| <b>Assets under administration</b>            |                   |                   |                                |
| Assets under management or advisement         | \$ 210,822        | \$ 200,025        | \$ 190,365                     |
| Assets under administration only <sup>1</sup> | 2,838             | 2,786             | 2,881                          |
| <b>Total client assets</b>                    | <b>\$ 213,660</b> | <b>\$ 202,811</b> | <b>\$ 193,246</b>              |
| Other assets on balance sheet                 | 113,617           | 110,468           | 105,696                        |
| <b>Total assets under administration</b>      | <b>\$ 327,277</b> | <b>\$ 313,279</b> | <b>\$ 298,942</b>              |
| of which: Total balance sheet assets          | 240,597           | 230,892           | 222,018                        |
| of which: Invested assets                     | 102,211           | 99,394            | 95,594                         |

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding this metric.

**Europe**

|   | Sept. 30<br>2025  | June 30<br>2025   | Sept. 30<br>2024<br>(Restated) |
|---|-------------------|-------------------|--------------------------------|
| <b>Assets under administration</b>            |                   |                   |                                |
| Assets under management or advisement         | \$ 285,669        | \$ 269,153        | \$ 249,649                     |
| Assets under administration only <sup>1</sup> | 5,224             | 4,826             | 4,438                          |
| <b>Total client assets</b>                    | <b>\$ 290,893</b> | <b>\$ 273,979</b> | <b>\$ 254,087</b>              |
| Other assets on balance sheet                 | 58,233            | 58,496            | 57,305                         |
| <b>Total assets under administration</b>      | <b>\$ 349,126</b> | <b>\$ 332,475</b> | <b>\$ 311,392</b>              |
| of which: Total balance sheet assets          | 248,185           | 236,731           | 221,707                        |
| of which: Invested assets                     | 45,643            | 45,922            | 45,453                         |

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding this 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 capital generation** - This measure is expressed as a percentage of base earnings and provides a view of capital generated or consumed by the business above the Company's internal operating target level for capital. Base capital generation is calculated as base earnings plus the organic CSM and risk adjustment (RA) movements, if applicable, less the change in required capital related to new business and the run-off of in-force business at the Company's internal operating target level. These items exclude the impact of participating business and the conceptually similar items as those excluded from base earnings.

- Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses.
- **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 earnings per share (diluted)** - Base earnings (loss) for the period is divided by the number of average common shares outstanding on a diluted basis 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.
- **Effective income tax rate - base earnings - common shareholders** - Calculated by adjusting the Company's reported income taxes and net earnings before income taxes attributable to common shareholders to remove the impact of items excluded from base earnings, to calculate the effective income tax rates for common shareholders.
- **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 base operating margin** - Pre-tax operating earnings expressed as a percentage of fee and spread income.
- **Price/base earnings ratio** - The Company's closing share price divided by its base earnings per share on a trailing four quarter basis.

## Glossary

- **Asset-based fee income** - Represents fee income earned that is directly tied to the level of client assets under advisement, management or administration; including segregated fund products.
- **Asset-based expenses and commissions** - Represents the variable expenses (such as asset-based commissions & bonuses, managed account expenses, sub-advisor and fund manager costs) incurred when generating fee and other income
- **Assets under administration only (AUAO)** - Client assets are classified as AUAO where the Company only provides administration services for which the Company earns fees and other income. These assets are beneficially owned by the clients and the Company does not direct the investing activities. Services provided relating to assets under administration include recordkeeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends. Assets included in AUAO are not included in AUMA.
- **Assets under administration (AUA), assets under management or advisement (AUMA) and client assets** are non-GAAP financial measures. See definitions in Non-GAAP Measures and Ratios section.
- **Assumption changes and management actions** - The net earnings impact of: (i) revisions to the methodologies and assumptions used in the measurement of the Company's assets, insurance contract liabilities and investment contract liabilities, and (ii) actions taken by management in the current reporting period which include, but are not limited to, changes in in-force product features (including prices), and new or revised reinsurance deals on in-force business. Assumption changes and management actions are excluded from base earnings.
- **Average client assets** - Calculated as the average of the opening and ending balances of client assets during the reporting period using daily balances where available and monthly or quarterly balances when daily balances are unavailable.
- **Business transformation and other impacts** - Business transformation and other impacts include acquisition and divestiture costs as well as restructuring and integration costs.
- **Book value per common share** - Measure is calculated by dividing Lifeco's common shareholders' equity by the number of common shares outstanding at the end of the period.
- **Contractual service margin (CSM)** - The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfillment cash flows, any derecognized assets for insurance acquisition cash flows, and any cash flows arising at that date is a net inflow, the group of contracts is non-onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no net income or expenses arising on initial recognition.

- **Common shareholders' equity** - A financial measure comprised of the following items from Lifeco's balance sheet: share capital - common shares, accumulated surplus, accumulated other comprehensive income and contributed surplus.
- **Dividend payout ratio** - Dividends paid to common shareholders are divided by net earnings - common shareholders.
- **Drivers of earnings (DOE)** - Drivers of earnings analysis provides additional detail on the primary sources of Lifeco's earnings and is a consistent presentation across Canadian insurance industry peers. The DOE view presents net earnings attributable to common shareholders, comprising base earnings on a DOE basis and items excluded from base earnings. For base insurance service result, the DOE view provides detail on expected insurance earnings, the impact of new business and experience gains and losses. For base net investment result, the DOE view provides detail on expected investment earnings, credit experience, trading activity and earnings on surplus. Base other income and expenses are presented separately in the DOE view with additional detail on net fee and spread income, non-directly attributable and other expenses, income taxes on base earnings, non-controlling interests, preferred dividends and other items.
- **Financial leverage ratio** - Defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization. The denominator also includes the after-tax non-participating CSM balance in the denominator, other than CSM associated with segregated fund guarantees. This reflects that the CSM represents future profit and is considered available capital under LICAT.
- **General Measurement Model (GMM)** - The Company applies this measurement model to all insurance contracts not measured under the PAA or VFA measurement models.
- **Gross operating and administrative expenses** - Gross operating and administrative expenses is a non-GAAP financial measure, which excludes certain insurance-related expenses, commissions and sub-advisory fees.
- **Group Benefits in-force premiums (insured)** - Represents the value of in-force premiums at the end of the reporting period where Lifeco underwrites the insurance risks of a group benefits solution. The Company may express the period-over-period net change in group life and health book premiums excluding the impact of foreign currency translation, which represents the net impact of new sales, terminations and organic growth of in-force business for the period.
- **Group Benefits fee and other income (ASO & other fee-based products)** - Represents administrative services only (ASO) and other fee-based income where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Impact of currency movement (constant currency basis)** - Items impacting the Company's Consolidated Statements of Earnings, such as income and benefits and expenses and net earnings, are translated into Canadian dollars at an average rate for the period. These measures highlight the impact of changes in currency translation rates on Canadian dollar equivalent IFRS results and have been calculated using the average rates, as shown below, in effect at the date of the comparative period. These measures provide useful information as it facilitates the comparability of results between periods.

|                      | Period ended          |                       |
|----------------------|-----------------------|-----------------------|
|                      | September 30,<br>2025 | September 30,<br>2024 |
| United States dollar | 1.38                  | 1.36                  |
| British pound        | 1.86                  | 1.77                  |
| Euro                 | 1.61                  | 1.50                  |

- **Market experience relative to expectations** - The net earnings impact related to the direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, which includes:
  - the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets;
  - the impact on segregated fund guarantee liabilities not hedged;
  - the market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support; and
  - other market impacts on general account assets and the insurance and investment contract liabilities they support that cannot be attributed to expectations within the period.

- **Net asset flows** - Indicator of the Company's ability to attract and retain business. Net asset flows are measured by the following:
  - Canada net asset flows include cash inflows and outflows related to segregated fund assets and proprietary and non-proprietary mutual funds.
  - Europe net asset flows include cash inflows and outflows related to segregated fund assets, proprietary mutual funds and institutional assets as well as other assets under administration.
  - Empower net asset flows include cash inflows and outflows related to segregated fund assets, general fund assets, proprietary and non-proprietary mutual funds as well as other assets under management.
  - PanAgora net asset flows include institutional sales and redemptions.
- **Net earnings from continuing operations** - Defined as net earnings - common shareholders less net earnings (loss) from discontinued operations and the net gain from disposal of discontinued operations. The discontinued operations represent the results of Putnam Investments. On January 1, 2024, Lifeco completed the previously announced sale of Putnam Investments to Franklin Resources, Inc., operating as "Franklin Templeton".
- **Net fee and spread income** - Fee and spread income less asset-based expenses and commissions.
- **Non-par base operating and administrative expenses** - Non-participating base operating and administrative expenses exclude business transformation costs and other expenses that are excluded from base earnings.
- **Office of the Superintendent of Financial Institutions Canada (OSFI)** - Is an independent Canadian federal government agency that regulates and supervises federally regulated financial institutions and pension plans to determine whether they are in sound financial condition and meeting their requirements.
- **Other fee income** - Represents other fee income earned that is not directly tied to the level of client assets; and the total base insurance service result related to unit-linked, unitized with profits and variable annuity products offered by the Wealth line of business.
- **Premium Allocation Approach (PAA)** - The Company applies this measurement model to contracts with coverage periods of one year or less and those that are relatively stable and have low variability in fulfillment cash flows. Low variability in fulfillment cash flows indicates that no significant difference in measurement exists when compared to the general measurement model (GMM).
- **Price/book value ratio** - The Company's closing share price divided by its book value per share.
- **Price/earnings ratio** - The Company's closing share price divided by its net earnings per share on a trailing four quarter basis.
- **Return on equity (ROE) - continuing operations** - Net earnings from continuing operations 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.
- **Sales** - Sales are measured according to product type:
  - For risk-based Insurance & Annuities products, sales include 100% of single premium and annualized premiums expected in the first twelve months of the plan.
  - Group Benefits (insured) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies on business where the Company underwrites the insurance risks of a group benefits solution.
  - Group Benefits (ASO & other fee-based products) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Segmented common shareholders' equity** - The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

The capital allocation methodology allows the Company to calculate comparable ROE for each business unit. These ROEs are therefore based on the capital the business unit has been allocated. IFRS does not prescribe the calculation of ROE and therefore a comparable measure under IFRS is not available.

- **Spread income** - Represents spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; and other net investment income.

- **Variable Fee Approach (VFA)** - The Company applies this measurement model to contracts with direct participating features such as participating insurance and segregated fund business with insurance guarantees, where an investment return is provided to the policyholder based on a defined pool of items (e.g., a portfolio of assets).

### Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information relating to the Company which is required to be disclosed in reports filed under provincial and territorial securities legislation is: (a) recorded, processed, summarized and reported within the time periods specified in the provincial and territorial securities legislation, and (b) accumulated and communicated to the Company's senior management, including the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

### Internal Control Over Financial Reporting

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes during the nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

### Transactions with Related Parties

Related party transactions have not changed materially from December 31, 2024.

Effective on September 3, 2025, the Toronto Stock Exchange has approved an amendment that permits the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate percentage ownership in the Company. Refer to "Lifeco Capital Structure" section on this document for further details.

### Quarterly Financial Information

Quarterly financial information  
(in \$ millions, except per share amounts)

|  | 2025             |                  |                  | 2024            |                  |                 |                 | 2023             |
|--|------------------|------------------|------------------|-----------------|------------------|-----------------|-----------------|------------------|
|  | Q3               | Q2               | Q1               | Q4              | Q3               | Q2              | Q1              | Q4               |
| Insurance revenue  | \$ 5,594         | \$ 5,551         | \$ 5,486         | \$ 5,399        | \$ 5,292         | \$ 5,273        | \$ 5,250        | \$ 5,174         |
| Net investment income                                      | 2,588            | 2,319            | 2,335            | 2,685           | 2,249            | 2,409           | 2,340           | 2,431            |
| Changes in fair value on FVTPL assets                      | 1,699            | 954              | 1,259            | (2,981)         | 6,906            | (864)           | (1,385)         | 11,042           |
| Fee and other income                                       | 1,984            | 1,948            | 1,911            | 1,952           | 1,806            | 1,794           | 1,672           | 1,558            |
| <b>Total revenue<sup>1</sup></b>                           | <b>\$ 11,865</b> | <b>\$ 10,772</b> | <b>\$ 10,991</b> | <b>\$ 7,055</b> | <b>\$ 16,253</b> | <b>\$ 8,612</b> | <b>\$ 7,877</b> | <b>\$ 20,205</b> |
| <b>Net earnings from continuing operations<sup>2</sup></b> |                  |                  |                  |                 |                  |                 |                 |                  |
| Total  | \$ 1,158         | \$ 894           | \$ 860           | \$ 1,116        | \$ 859           | \$ 1,005        | \$ 1,031        | \$ 743           |
| Basic - per share  | 1.25             | 0.96             | 0.92             | 1.20            | 0.92             | 1.08            | 1.10            | 0.80             |
| Diluted - per share  | 1.25             | 0.96             | 0.92             | 1.19            | 0.92             | 1.08            | 1.10            | 0.79             |
| <b>Net earnings - Common Shareholders</b>                  |                  |                  |                  |                 |                  |                 |                 |                  |
| Total  | \$ 1,158         | \$ 894           | \$ 860           | \$ 1,116        | \$ 859           | \$ 1,005        | \$ 960          | \$ 740           |
| Basic - per share  | 1.25             | 0.96             | 0.92             | 1.20            | 0.92             | 1.08            | 1.03            | 0.79             |
| Diluted - per share  | 1.25             | 0.96             | 0.92             | 1.19            | 0.92             | 1.08            | 1.03            | 0.79             |

<sup>1</sup> Total revenue and its components exclude revenue from discontinued operations related to Putnam Investments.

<sup>2</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

## Total revenue

Total revenue for the third quarter of 2025 was \$11.9 billion and comprises insurance revenue of \$5.6 billion (\$5.3 billion for the same quarter last year), net investment income of \$2.6 billion (\$2.2 billion for the same quarter last year), changes in fair value through profit or loss on investment assets of positive \$1.7 billion (positive \$6.9 billion for the same quarter last year) and fee and other income of \$2.0 billion (\$1.8 billion for the same quarter last year).

## Insurance revenue

Insurance revenue for the third quarter of 2025 was \$5.6 billion, an increase of \$0.3 billion compared to the same quarter last year, primarily due to higher earnings from short-term insurance contracts across the business as well as higher CSM recognized for services provided in the Capital and Risk Solutions and Europe segments.

## Total net investment income

Total net investment income, which includes net investment income and changes in fair value on FVTPL assets, for the third quarter of 2025 decreased by \$4.9 billion compared to the same quarter last year.

- The changes in fair value in the third quarter of 2025 were an increase of \$1.7 billion compared to an increase of \$6.9 billion in the third quarter of 2024, primarily due to a smaller increase in bond unrealized gains compared to the same quarter last year driven by declining bond yields across all geographies.
- Net investment income in the third quarter of 2025 of \$2.6 billion, which excludes changes in fair value through profit or loss, increased by \$0.3 billion compared to the same quarter last year, primarily due to an increase in bond volume in Europe and Canada as well as the strengthening of the U.S. dollar, British pound and euro against the Canadian dollar.

## Fee and other income

Fee and other income for the third quarter of 2025 was \$2.0 billion, an increase of \$0.2 billion compared to the same quarter last year, primarily due to higher asset levels from higher equity market levels and business growth in the U.S. segment as well as asset growth in the Canada segment.

## Net earnings

Lifeco's consolidated net earnings attributable to common shareholders were \$1,158 million for the third quarter of 2025 compared to \$859 million for the same quarter last year. On a per share basis, this represents \$1.25 per common share (\$1.25 diluted) for the third quarter of 2025 compared to \$0.92 per common share (\$0.92 diluted) a year ago.

## Translation of Foreign Currency

Through its operating subsidiaries, Lifeco conducts business in multiple currencies. The four primary currencies are the Canadian dollar, the U.S. dollar, the British pound and the euro. Throughout this document, foreign currency assets and liabilities are translated into Canadian dollars at the market rate at the end of the reporting period. All income and expense items are translated at an average rate for the period. The rates employed are:

| Period ended                | Sept. 30<br>2025 | June 30<br>2025 | Mar. 31<br>2025 | Dec. 31<br>2024 | Sept. 30<br>2024 | June 30<br>2024 | Mar. 31<br>2024 |
|-----------------------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| <b>United States dollar</b> |                  |                 |                 |                 |                  |                 |                 |
| Balance sheet               | \$ 1.39          | \$ 1.36         | \$ 1.44         | \$ 1.44         | \$ 1.35          | \$ 1.37         | 1.35            |
| Income and expenses         | \$ 1.38          | \$ 1.38         | \$ 1.43         | \$ 1.40         | \$ 1.36          | \$ 1.37         | 1.35            |
| <b>British pound</b>        |                  |                 |                 |                 |                  |                 |                 |
| Balance sheet               | \$ 1.87          | \$ 1.87         | \$ 1.86         | \$ 1.80         | \$ 1.81          | \$ 1.73         | 1.71            |
| Income and expenses         | \$ 1.86          | \$ 1.85         | \$ 1.81         | \$ 1.79         | \$ 1.77          | \$ 1.73         | 1.71            |
| <b>Euro</b>                 |                  |                 |                 |                 |                  |                 |                 |
| Balance sheet               | \$ 1.63          | \$ 1.60         | \$ 1.56         | \$ 1.49         | \$ 1.51          | \$ 1.47         | 1.46            |
| Income and expenses         | \$ 1.61          | \$ 1.57         | \$ 1.51         | \$ 1.49         | \$ 1.50          | \$ 1.47         | 1.46            |

## Additional Information

Additional information relating to Lifeco, including Lifeco's most recent consolidated financial statements, CEO/CFO certification and Annual Information Form are available at [www.sedarplus.com](http://www.sedarplus.com).