

GREAT-WEST LIFECO



A financial services holding company that provides wealth, retirement, group benefits and insurance and risk solutions to its approximately 40 million customer relationships operating in Canada, the United States and Europe.



FINANCIAL HIGHLIGHTS

\$4.6B
Base earnings^{[3][4]}

\$4.0B
Net earnings^[4]

18.2%
Base return on equity^{[3][4][5]}

15.5%
Return on equity^{[4][5]}

\$3.3T
Total client assets^[3]

\$863B
Consolidated assets

VALUE CREATION DRIVERS

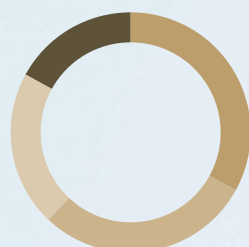
- Retirement
- Wealth
- Group benefits
- Insurance & risk solutions

MEDIUM-TERM OBJECTIVES

- 8-10% base earnings per share growth per year
- 19%+ base return on equity
- Dividend payout ratio of 45-55% of base earnings
- Base capital generation of 80%+

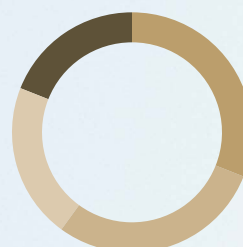
BUSINESS MIX^{[6][7]}

By line of business



- 33% INSURANCE & RISK SOLUTIONS
- 29% RETIREMENT
- 21% GROUP BENEFITS
- 17% WEALTH

By operating segment



- 31% UNITED STATES
- 29% CANADA
- 21% EUROPE
- 19% CAPITAL & RISK SOLUTIONS

[1] Market capitalization is at December 31, 2025. The description of market capitalization can be found under the section "Other Measures" in the Review of Financial Performance of the Corporation's 2025 Annual Report.

[2] Percentages of participating equity securities beneficially owned, or over which control or direction is exercised, directly or indirectly by Power Corporation. At December 31, 2025, Great West held a 3.9% interest in IGM Financial, and IGM Financial held a 2.4% interest in Great West.

[3] Base earnings, base return on equity and client assets are identified as non-GAAP financial measures or ratios by Great West. Additional information regarding these measures and ratios, including reconciliations, is incorporated by reference from and can be found under "Non-GAAP Financial Measures and Ratios" in Great West's annual MD&A for the year ended December 31, 2025, included in the Corporation's annual MD&A for the year ended December 31, 2025 and available on SEDAR+ at www.sedarplus.ca.

[4] Attributable to common shareholders. Based on earnings from continuing operations.

[5] The description of return on equity is incorporated by reference from and can be found under "Glossary" in Great West's annual MD&A for the year ended December 31, 2025, included in the Corporation's annual MD&A for the year ended December 31, 2025 and available on SEDAR+ at www.sedarplus.ca.

[6] Earnings on surplus, corporate expenses & other as well as Corporate segment results are not included.

[7] Business mix is based on base earnings, a non-GAAP financial measure identified by Great West. Refer to the section "Disclosure Concerning Public Investees Information" in the Review of Financial Performance of the Corporation's 2025 Annual Report.