

November 10, 2025

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES SEPTEMBER 30, 2025 FINANCIAL RESULTS

TORONTO, Ontario - E-L Financial Corporation Limited ("E-L Financial" or the "Company") (TSX: ELF) (TSX: ELF.PR.F) (TSX: ELF.PR.G) (TSX: ELF.PR.H) today reported a net equity value per common share of \$24.86 as at September 30, 2025, an increase of 6% compared to \$23.36⁽¹⁾ as at December 31, 2024 and an increase of 10% compared to \$22.62⁽¹⁾ at September 30, 2024.

For the third quarter ended September 30, 2025, E-L Financial reported a consolidated shareholder's net income of \$570 million or \$1.68 per common share compared to \$497 million or \$1.47⁽¹⁾ per common share in 2024. For the first nine months of 2025, E-L Financial reported a consolidated shareholder's net income of \$1,021 million or \$3.00 per common share compared to \$1,277 million or \$3.76⁽¹⁾ per common share in 2024.

⁽¹⁾ On May 7, 2025, E-L Financial approved a 100 for one share split ("Share Split") of E-L Financial's issued and outstanding common shares. Each shareholder of record at the close of business on May 23, 2025 ("Record Date") that continued to hold their shares through May 30, 2025 ("Payment Date") received 99 additional shares for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all prior periods presented.

E-L Corporate

E-L Corporate reported net income of \$477 million for the third quarter of 2025 compared to \$321 million in 2024. The increase in earnings was due to a net gain on investments of \$581 million in 2025 compared to \$325 million in 2024. E-L Corporate's global investment portfolio had a pre-tax total return, including dividend income, of 8% in 2025 compared to a pre-tax total return of 5% in the prior year.

E-L Corporate reported net income of \$827 million for the first nine months of 2025 compared to \$1,013 million in 2024. The decrease in earnings was due to a lower net gain on investments of \$884 million in 2025 compared to \$1,169 million for the comparative period in 2024. E-L Corporate's global investment portfolio had a pre-tax total return, including dividend income, of 15% in the first nine months of 2025 compared to a pre-tax total return of 20% in the prior year.

Empire Life

Empire Life reported a net income of \$93 million for the third quarter of 2025 compared to \$176 million in 2024. This result was driven by a strong net investment and finance result in the current quarter, reflecting positive impacts from interest rate movements. While common shareholder's net income decreased \$83 million compared to the third quarter of 2024, the variance is primarily attributable to an even more favourable net investment and insurance finance result in the comparative period. In addition to this, the impacts of assumption updates were more favourable in the third quarter of 2024 than in the current period.

Empire Life reported a net income of \$194 million for the first nine months of 2025 compared to \$264 million for the comparable period in 2024. While the current year's strong operational performance, as evidenced by an increase in the net insurance service result, provided a partial offset, the year-over-year reduction was primarily driven by a lower net investment and insurance finance result as the prior year benefited from outlier investment performance. In addition, contributing to the variance was an increase in non-insurance operating expenses in the current year.

Empire Life's Life Insurance Capital Adequacy Test total ratio was 145% at September 30, 2025 compared to 151% at December 31, 2024, well above the requirements set by the Office of the Superintendent of Financial Institutions Canada as well as Empire Life's minimum internal targets.

CONSOLIDATED SUMMARY OF NET INCOME (UNAUDITED)

E-L Financial Consolidated <i>(millions of dollars)</i>	Third quarter		Year to date	
	2025	2024	2025	2024
Contribution to net income				
E-L Corporate ⁽¹⁾	\$ 477	\$ 321	\$ 827	\$ 1,013
Empire Life ⁽¹⁾	93	176	194	264
Net income	\$ 570	\$ 497	\$ 1,021	\$ 1,277

E-L Corporate <i>(millions of dollars)</i>	Third quarter		Year to date	
	2025	2024	2025	2024
Net gain on investments	\$ 581	\$ 325	\$ 884	\$ 1,169
Investment and other income	38	45	169	126
Share of associates income	32	45	57	65
	651	415	1,110	1,360
Expenses	10	8	33	33
Income taxes	86	53	139	178
Non-controlling interests	78	33	111	136
	174	94	283	347
Net income	\$ 477	\$ 321	\$ 827	\$ 1,013

Empire Life <i>(millions of dollars)</i>	Third quarter		Year to date	
	2025	2024	2025	2024
Net insurance service result	\$ 43	\$ 62	\$ 151	\$ 143
Net investment and insurance finance result	115	219	213	302
Fee and other income ⁽²⁾	10	8	27	31
	168	289	391	476
Expenses	36	32	114	92
Income and other taxes	31	72	64	100
Non-controlling interests and net income attributable to the participating account	8	9	19	20
	75	113	197	212
Net income	\$ 93	\$ 176	\$ 194	\$ 264

⁽¹⁾ Net of non-controlling interests and net income attributable to the participating account

⁽²⁾ Included in non-insurance investment income

Non-GAAP Measures

The Company uses non-GAAP measures including net equity value and growth in net equity value per common share to provide investors with measures of its operating performance that may not otherwise be apparent when relying solely on International Financial Reporting Standards (“IFRS Accounting Standards”) financial measures. Net equity value per common share provides an indication of the accumulated shareholder value, adjusting shareholders’ equity to reflect investments in associates at fair value, net of tax, as opposed to their carrying value. The growth in net equity value per common share and compounded annual growth in net equity value per common share is calculated as the change in net equity value per share for the respective period and includes dividends paid to common shareholders.

The Company also uses assets under management to provide investors with supplemental measures of Empire Life’s operating performance and to highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards financial measures. The Company also

believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers.

About E-L Financial

E-L Financial operates as an investment and insurance holding company. In managing its operations, E-L Financial distinguishes between two operating segments, E-L Corporate and Empire Life.

E-L Corporate represents investments in stocks and fixed income securities held directly and indirectly through closed-end investment companies and other investment companies. The investment strategy is to accumulate shareholder value through long-term capital appreciation and dividend and interest income from its investments.

Empire Life is a subsidiary of E-L Financial. Since 1923, Empire Life has provided individual and group life and health insurance, investment and retirement products to Canadians. Empire Life's mission is to make it simple, fast and easy for Canadians to get the products and services they need to build wealth, generate income, and achieve financial security. As of September 30, 2025, Empire Life had total assets under management of \$20 billion.

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