

May 7, 2025

## E-L FINANCIAL CORPORATION LIMITED ANNOUNCES MARCH 31, 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 \$2,216.91 as at March 31, 2025, a decrease of 5.1% compared to \$2,336.43 as at December 31, 2024 and an increase of 4.4% compared to \$2,124.20 at March 31, 2024.

For the three months ended March 31, 2025, E-L Financial reported a consolidated shareholder’s net income of \$86 million or \$24.35 per common share compared to \$547 million or \$161.41 per common share in 2024.

### E-L Corporate

E-L Corporate reported net income of \$16 million for the first quarter of 2025 compared to \$495 million in 2024. The decrease in earnings was due to a net loss on investments of \$70 million in 2025 compared to a net gain of \$629 million in 2024. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 1% in 2025 compared to a pre-tax total return of 11% in the prior year.

### Empire Life

Empire Life reported a net income of \$70 million for the first quarter of 2025 compared to \$52 million in 2024, driven by strong net investment and insurance finance results due to favourable interest rate changes in this period compared to the same period in 2024, as well as improved net insurance service results in the Individual Insurance product line.

Empire Life’s Life Insurance Capital Adequacy Test total ratio was 140% at March 31, 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 (millions of dollars)	First quarter	
	2025	2024
<b>Contribution to net income</b>		
E-L Corporate <sup>(1)</sup>	\$ 16	\$ 495
Empire Life <sup>(1)</sup>	70	52
<b>Net income</b>	<b>\$ 86</b>	<b>\$ 547</b>

E-L Corporate (millions of dollars)	First quarter	
	2025	2024
Net (loss) gain on investments	\$ (70)	\$ 629
Investment and other income	81	34
Share of associates income	1	5
	<b>12</b>	<b>668</b>
Expenses	13	12
Income taxes	(10)	88
Non-controlling interests	(7)	73
	<b>(4)</b>	<b>173</b>
<b>Net income</b>	<b>\$ 16</b>	<b>\$ 495</b>

<b>Empire Life</b> <i>(millions of dollars)</i>	<b>First quarter</b>	
	<b>2025</b>	<b>2024</b>
Net insurance service result	\$ 50	\$ 39
Net investment and insurance finance result	80	55
Fee and other income <sup>(2)</sup>	8	7
	<b>138</b>	101
Expenses	40	25
Income and other taxes	24	18
Non-controlling interests and net income attributable to the participating account	4	6
	<b>68</b>	49
<b>Net income</b>	<b>\$ 70</b>	<b>\$ 52</b>

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

<sup>(2)</sup> Included in non-insurance investment results

## 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 March 31, 2025, Empire Life had total assets under management of \$20 billion.

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