

August 7, 2025

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES JUNE 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 \$23.29 as at June 30, 2025, a decrease of 0.3% compared to \$23.36⁽¹⁾ as at December 31, 2024 and an increase of 9.7% compared to \$21.24⁽¹⁾ at June 30, 2024.

For the second quarter ended June 30, 2025, E-L Financial reported a consolidated shareholder's net income of \$365 million or \$1.07 per common share compared to \$232 million or \$0.68⁽¹⁾ per common share in 2024. For the first six months of 2025, E-L Financial reported a consolidated shareholder's net income of \$451 million or \$1.32 per common share compared to \$779 million or \$2.29⁽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 \$333 million for the second quarter of 2025 compared to \$197 million in 2024. The increase in earnings was due to a net gain on investments of \$373 million in 2025 compared to \$214 million in 2024. E-L Corporate's global investment portfolio had a pre-tax total return, including dividend income, of 6% in 2025 compared to a pre-tax total return of 4% in the prior year.

E-L Corporate reported net income of \$349 million for the first six months of 2025 compared to \$692 million in 2024. The decrease in earnings was due to a lower net gain on investments of \$303 million in 2025 compared to \$843 million for the comparative period in 2024. E-L Corporate's global investment portfolio had a pre-tax total return, including dividend income, of 7% in the first six months of 2025 compared to a pre-tax total return of 16% in the prior year.

Empire Life

Empire Life reported a net income of \$32 million for the second quarter of 2025 compared to \$35 million in 2024. The decrease was driven by a lower net investment and insurance finance result and a decrease in fee and other income. These decreases were slightly offset by an improved net insurance service result, related to favourable mortality experience in the Individual Insurance segment and improved claims experience in Group Solutions.

Empire Life reported a net income of \$102 million for the first six months of 2025 compared to \$87 million for the comparable period in 2024. The increase over prior year was primarily due to improved net insurance service results and net investment and insurance finance results, partially offset by increased non-insurance operating expenses.

Empire Life's Life Insurance Capital Adequacy Test total ratio was 142% at June 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> | Second quarter | | Year to date | |
|---|-----------------------|---------------|---------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Contribution to net income | | | | |
| E-L Corporate ⁽¹⁾ | \$ 333 | \$ 197 | \$ 349 | \$ 692 |
| Empire Life ⁽¹⁾ | 32 | 35 | 102 | 87 |
| Net income | \$ 365 | \$ 232 | \$ 451 | \$ 779 |

| E-L Corporate <i>(millions of dollars)</i> | Second quarter | | Year to date | |
|--|-----------------------|---------------|---------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net gain on investments | \$ 373 | \$ 214 | \$ 303 | \$ 843 |
| Investment and other income | 50 | 47 | 131 | 81 |
| Share of associates income | 24 | 15 | 25 | 20 |
| | 447 | 276 | 459 | 944 |
| Expenses | 11 | 11 | 24 | 23 |
| Income taxes | 63 | 37 | 53 | 126 |
| Non-controlling interests | 40 | 31 | 33 | 103 |
| | 114 | 79 | 110 | 252 |
| Net income | \$ 333 | \$ 197 | \$ 349 | \$ 692 |

| Empire Life <i>(millions of dollars)</i> | Second quarter | | Year to date | |
|--|-----------------------|--------------|---------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net insurance service result | \$ 59 | \$ 43 | \$ 108 | \$ 81 |
| Net investment and insurance finance result | 18 | 28 | 98 | 83 |
| Fee and other income ⁽²⁾ | 9 | 15 | 17 | 22 |
| | 86 | 86 | 223 | 186 |
| Expenses | 38 | 37 | 78 | 61 |
| Income and other taxes | 9 | 9 | 32 | 27 |
| Non-controlling interests and net income attributable to the participating account | 7 | 5 | 11 | 11 |
| | 54 | 51 | 121 | 99 |
| Net income | \$ 32 | \$ 35 | \$ 102 | \$ 87 |

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

⁽²⁾ 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 June 30, 2025, Empire Life had total assets under management of \$20 billion.

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