

GREAT-WEST LIFECO INC.

Investor Presentation

Q2 2022



Note: All dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

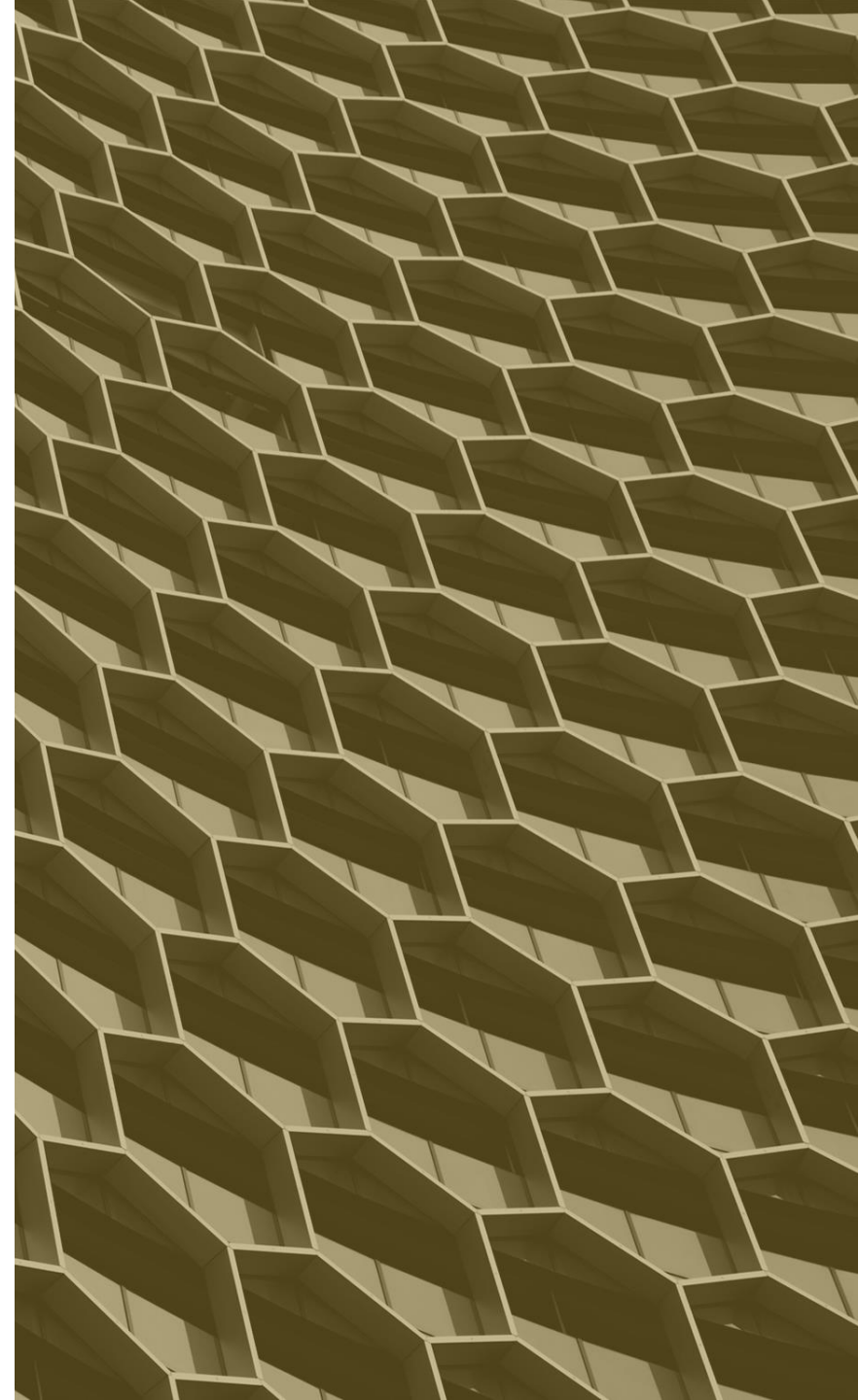
This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the expected impact (or lack of impact) of IFRS 17 on the Company's business strategy, financial strength, deployable capital, Life Insurance Capital Adequacy Test (LICAT) ratio, base and net earnings, shareholders' equity, ratings and leverage ratios. Forward-looking information also includes statements about the Company's operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, climate-related goals, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including but not limited to the acquisitions of the full-service retirement business of Prudential Financial Inc. (Prudential), Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the timing and completion of the joint venture between Allied Irish Banks plc and Canada Life Irish Holding Company Limited, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the coronavirus (COVID-19) and related economic and market impacts on the Company's business operations, financial results and financial condition. 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, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that 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. In particular, statements about the expected impact of IFRS 17 on the Company (including statements about the impact on base and net earnings and LICAT) are based on the Company's expected 2022 IFRS 4 earnings mix and composition as at the start of 2022, adjusted to reflect fully synergized earnings from the acquisitions of MassMutual's and Prudential's retirement businesses, and on current market and economic 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 severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, geopolitical tensions and related economic impacts, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services business of MassMutual and Prudential, the ability to leverage Empower's, Personal Capital's and MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, 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, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. In addition, as we work to advance our climate goals, external factors outside of Lifeco's reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in filings with securities regulators, including factors set out in the Company's 2021 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 9, 2022 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also 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 document 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\$)", "core net earnings (loss)", "premiums and deposits", "assets under management" and "assets under administration". 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", "effective income tax rate – base earnings – common shareholders" and "effective income tax rate – base earnings – total Lifeco". 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 the Company's Q2 2022 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

GREAT-WEST
LIFECO INC.

Diversified Business
With Leadership Positions in Key Markets



A global financial services company

170+ Years
Of History

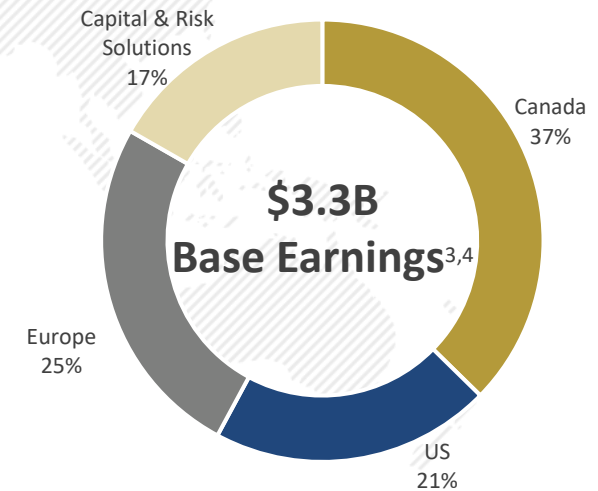
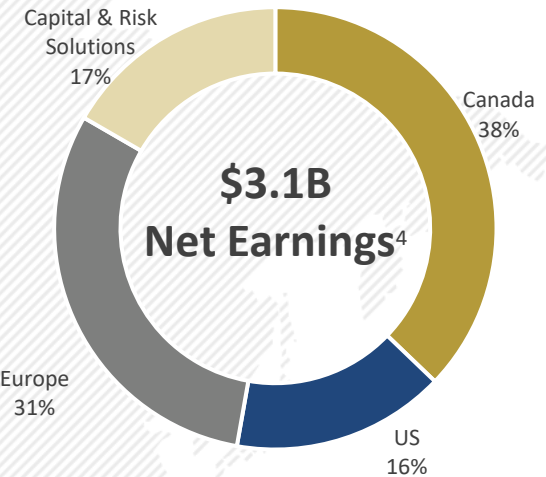
6th
Largest Life Insurer
in North America¹

\$2.3T
Assets Under Administration^{2,3}

\$1.0T
Assets Under Management^{2,3}

AA
S&P⁵

33M+
Customer Relationships



1. By market capitalization; Source: Capital IQ, August 10, 2022

2. As of June 30, 2022

3. This metric is a non-GAAP financial measure. Additional information regarding this metric has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at www.sedar.com

4. Net earnings of \$3.1B, base earnings of \$3.3B for the year ended December 31, 2021. Lifeco earnings include Corporate net loss of \$8M and \$66M for base earnings and net earnings respectively in 2021. Figures may not sum to 100% due to rounding.

5. Insurer Financial Strength rating applicable to operating subsidiaries of Great-West Lifeco Inc. ("Lifeco"); The Canada Life Assurance Company ("Canada Life") and Empower Annuity Insurance Company of America (formerly Great-West Life & Annuity Insurance Company, name change effective August 1, 2022)

Great-West Lifeco at a glance

- Great-West Lifeco Inc. is a global financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance

- Operations in Canada, Europe and the United States

- Financial strength ratings of AA by DBRS, Fitch and S&P, and Aa3 by Moody's¹

- Net Earnings of \$3.1B for the year ended December 31, 2021

- Assets under administration² of \$2.3T as of June 30, 2022

- Member of the Power Corporation group of companies

- Governance and oversight through board representation

- Collaboration with IGM and fintech collaboration through Portag3

Key Performance Metrics

In \$B, unless otherwise noted

	6 Months Ended June 30, 2022	12 Months Ended December 31, 2021	12 Months Ended December 31, 2020
Net Earnings	1.6	3.1	2.9
Base Earnings ²	1.5	3.3	2.7
ROE ⁶	13.7%	14.0%	14.1%
Base ROE ⁵	14.5%	14.6%	12.8%
AUM ²	989	1008	951
AUA ²	2,342	2,280	1,976
Total Assets	670	630	600
Book Value Per Share ⁶	\$25.00	\$24.71	\$22.97

Corporate Structure⁴



Financial Strength Ratings¹, Regulatory Capital and Liquidity

	As at	
	June 30, 2022	December 31, 2021
S&P Global Ratings	AA	AA
Moody's	Aa3	Aa3
DBRS	AA	AA
Fitch	AA	AA
AM Best	A+	A+
LICAT ³	117%	124%
Cash at Lifeco Holding Company Level (\$B)	0.8	0.6

1. Financial strength ratings for The Canada Life Assurance Company

2. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at www.sedar.com

3. LICAT ratios for The Canada Life Assurance Company, calculated in accordance with OSFI's guideline, Life Insurance Capital Adequacy Test. OSFI has a Supervisory Target Total Ratio of 100%, and a Supervisory Minimum Total Ratio of 90%.

4. Corporate structure as of June 30, 2022

5. This metric is a non-GAAP financial ratio. Additional information regarding this ratio has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at www.sedar.com

6. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's Q2 2022 MD&A

Market-leading franchises well-positioned for growth



37% **38%**

of base earnings^{1,2,3} of net earnings^{1,3}

- A leader in insurance and wealth management products and services
- #1 in group life and health⁴; #2 in group retirement⁴
- #3 in individual life insurance⁴
- #2 in segregated funds⁵
- Multiple, complementary and diverse distribution channels



21% **16%**

of base earnings^{1,2,3} of net earnings^{1,3}

- Empower: #2 DC recordkeeper in the U.S.⁶; AUA² of US\$1.3T⁷ and over 17M⁷ plan participants
- Recent acquisitions transforming the Empower business and accelerating its retail wealth management strategy
- Putnam: Diversified global asset manager with AUM² of US\$167B⁸ and strong 10-year performance track record



25% **31%**

of base earnings^{1,2,3} of net earnings^{1,3}

- U.K.: Strong position in group insurance and retirement income solutions
- Ireland: Leading life assurance and pension provider; Irish Life Investment Managers is one of Ireland's largest fund managers⁹
- Germany: Fast-growing position in unit-linked pension savings broker-sold market; increasing focus on group pensions



Capital & Risk Solutions

17% **17%**

of base earnings^{1,2,3} of net earnings^{1,3}

- Top-4 global reinsurer and #1 global life reinsurer¹⁰
- Top-2 reinsurer in the U.S. for structured life reinsurance¹¹
- Leading provider in the evolving European structured life reinsurance market
- Leading provider of U.K. and other European annuity/longevity reinsurance



1. In Canadian dollars. Base earnings for the year ended December 31, 2021, of \$3.3B. Net earnings of \$3.1B. Corporate represents -0% of base earnings and -2% of net earnings. 2. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at www.sedar.com 3. Due to rounding, numbers presented throughout this document may not add up to 100% 4. LIMRA, 2021 results. 5. Strategic Insights (Investor Economics) full-year 2021 results, based on sales 6. Pensions & Investments 2021 Defined Contribution Survey Ranking as of April 2022. 7. As of June 30, 2022. 8. As of June 30, 2022. 9. As at December 31, 2021 10. AM Best August 17, 2022 – Ranked by gross premium written in 2021. 11. NMG Consulting, 2021 biennial US Structured Financial Solutions Survey.

Our value creation priorities: focus on the customer and leverage risk & investment expertise



Advice-centered value creation

Capture value through advice-based wealth and insurance solutions



Digital capabilities

Deliver advice and solutions through multiple digitally enabled channels



Workplace extensions

Extend workplace participant relationships into lifetime customer relationships



Risk & investment expertise

Leverage capabilities to enable and augment wealth and insurance solutions

Areas of strength where we are investing to drive shareholder value

Our priorities are expected to drive growth across the portfolio

✓ Higher impact

⊘ Lower impact



canada **life**

EMPOWER

personal
CAPITAL
AN EMPOWER COMPANY

Putnam
INVESTMENTS

canada **life**

Irish Life

canada **life**

Canada Life
Reinsurance



Advice-centered value creation



Digital capabilities



Workplace extensions



Risk & investment expertise



Sustainability, DEI and ESG are core to our value creation priorities



Environmental Stewardship

- Committed to achieving net zero for operations well before 2050, and net zero for financed emissions by 2050¹
- Our goal is to develop and set responsible, science-based targets; immediate focus is to develop long-range plan with meaningful interim targets
- Official supporter of the Financial Stability Board's Task Force on Climate-related Financial Disclosures recommendations
- Participant in UN-sponsored "Capital as a Force for Good" project, and member of Canada Sustainable Finance Action Council



Diversity, Equity & Inclusion

- Our Diversity Policy focuses on developing and promoting DE&I in our workforce and advancing the interests of traditionally underrepresented groups
- Formation of Employee Resource Groups for LGBTQ2+, Black and Persons of Colour, Indigenous Peoples, Persons with Disabilities, and Women in Leadership
- Committed to growing representation of females in management to 50% by 2030
- Working to increase representation of visible and ethnic minorities in management to 25% by 2030



ESG Investing

- Inclusion of qualitative and quantitative ESG data in investment analysis and decisions
- Established a global Sustainable Investment Council in 2019 chaired by the Global CIO
- Putnam, Panagora, Setanta and ILIM are signatories to the UN-supported Principles for Responsible Investment
- Global Real Estate Sustainability Benchmark (GRESB) 'Green Star' ratings awarded to all Lifeco operating companies with real estate management functions



1. Scope 3 financed GHG emissions related to Great-West Lifeco's General Account investment portfolio (invested assets)

Our medium-term¹ financial objectives

8-10% base EPS² growth p.a.

- Organic earnings growth from market-leading franchises in Canada, the U.S. and Europe
- Digital investments to drive business extensions and cost optimization
- Harvesting revenue and expense synergy for completed transactions

14-15% base ROE^{2,3}

- Diversified business that drives strong and stable returns
- Wealth management extensions that drive capital-light growth
- Leveraged capital management and risk management expertise

45-55% target dividend payout ratio, base earnings²

- Cash generative business supporting a progressive dividend policy in line with expected earnings growth
- Balanced approach between maintaining financial strength, including appropriate leverage ratio, and flexibility to deploy capital for strategic growth opportunities

Medium-term financial objectives supported by a diversified portfolio with significant organic and extension growth potential

1. Medium-term defined as the next 3-5 years.

2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our Q2 2022 MD&A, which can be accessed on SEDAR at www.sedar.com.

3. Base ROE objective increases from 14-15% to 16-17% upon transition to IFRS 17 in 2023 due to expected reduction in shareholders' equity driven by the establishment of the Contractual Service Margin (CSM).

Performance against medium-term¹ financial objectives

As of December 31, 2021	1-Year	3-Year ⁴
Medium-Term Financial Objectives	Base²	Base²
8-10% base EPS ² growth per year	21.9%	13.4%
14-15% base ROE ²	14.6%	13.6%
Target dividend payout ratio of 45-55% of base earnings ²	51.4%	56.7%
Net Financial Highlights	Net	Net
EPS growth per year ³	6.1%	3.9%
ROE ³	14.0%	13.3%
Dividend payout ratio ³	53.6%	58.4%

1. Medium-term defined as 3-5 years.

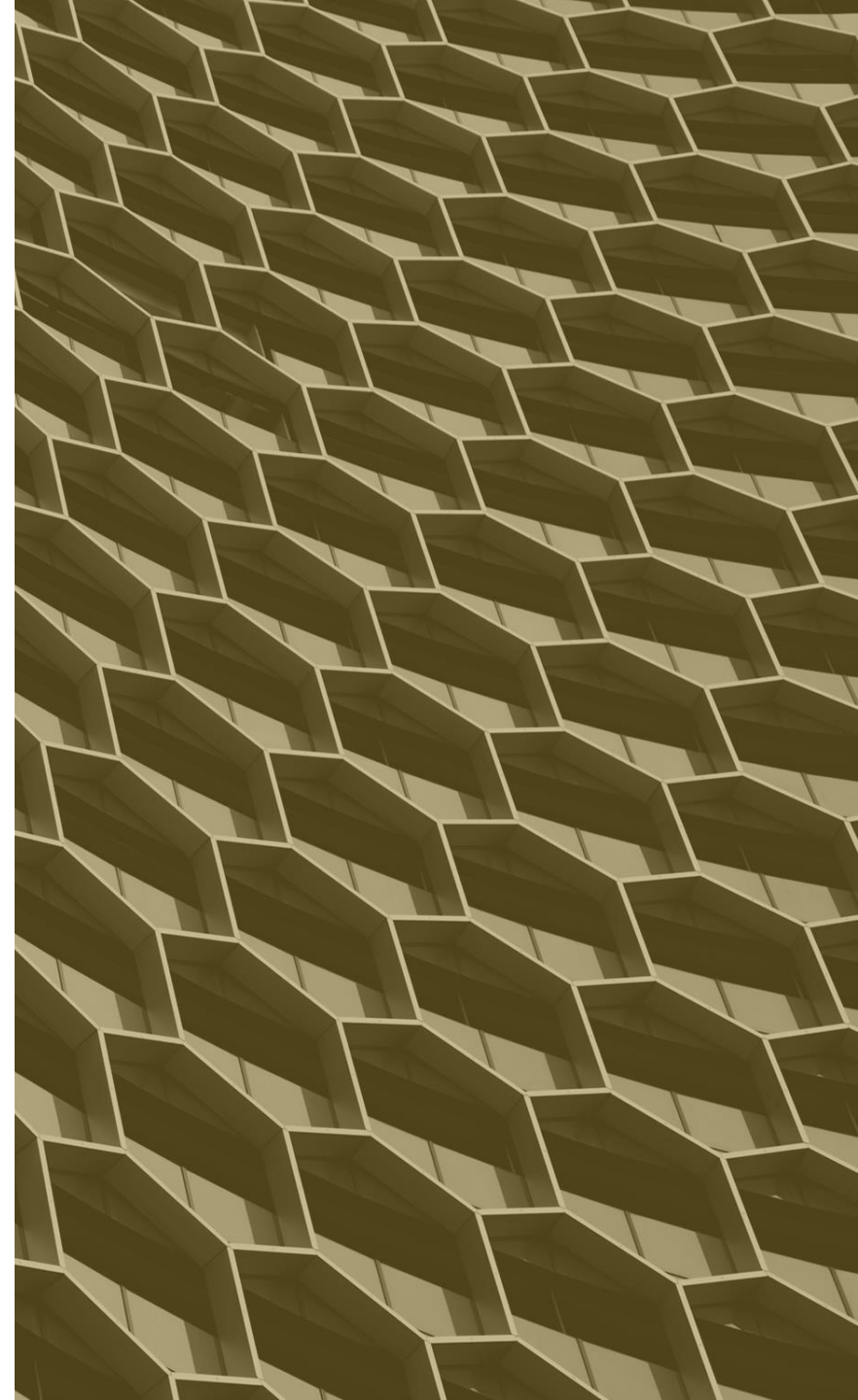
2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our 2022 Q2 MD&A and can be accessed on SEDAR at www.sedar.com.

3. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of Lifeco's 2022 Q2 MD&A.

4. Base EPS and EPS are 3-year compound annual growth rates; base ROE and ROE are 3-year averages; target dividend payout ratio of 45-55% of base earnings and dividend payout ratio are 3-year averages.

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Consistent Long-Term Earnings and
Strong M&A Track Record

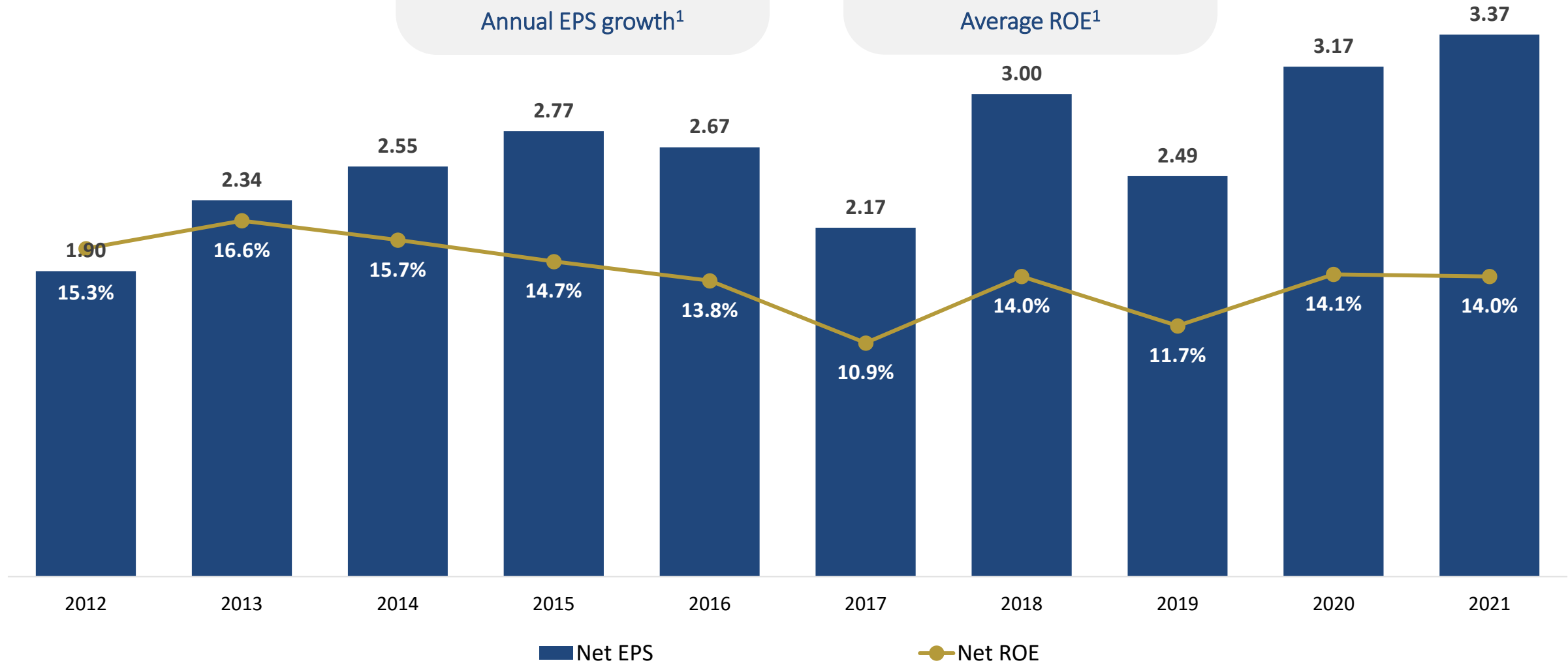


Solid long-term earnings and shareholder returns

Lifeco net earnings per common share (EPS)
2012 – 2021
C\$, rounded to the nearest cent

6.6%
Annual EPS growth¹

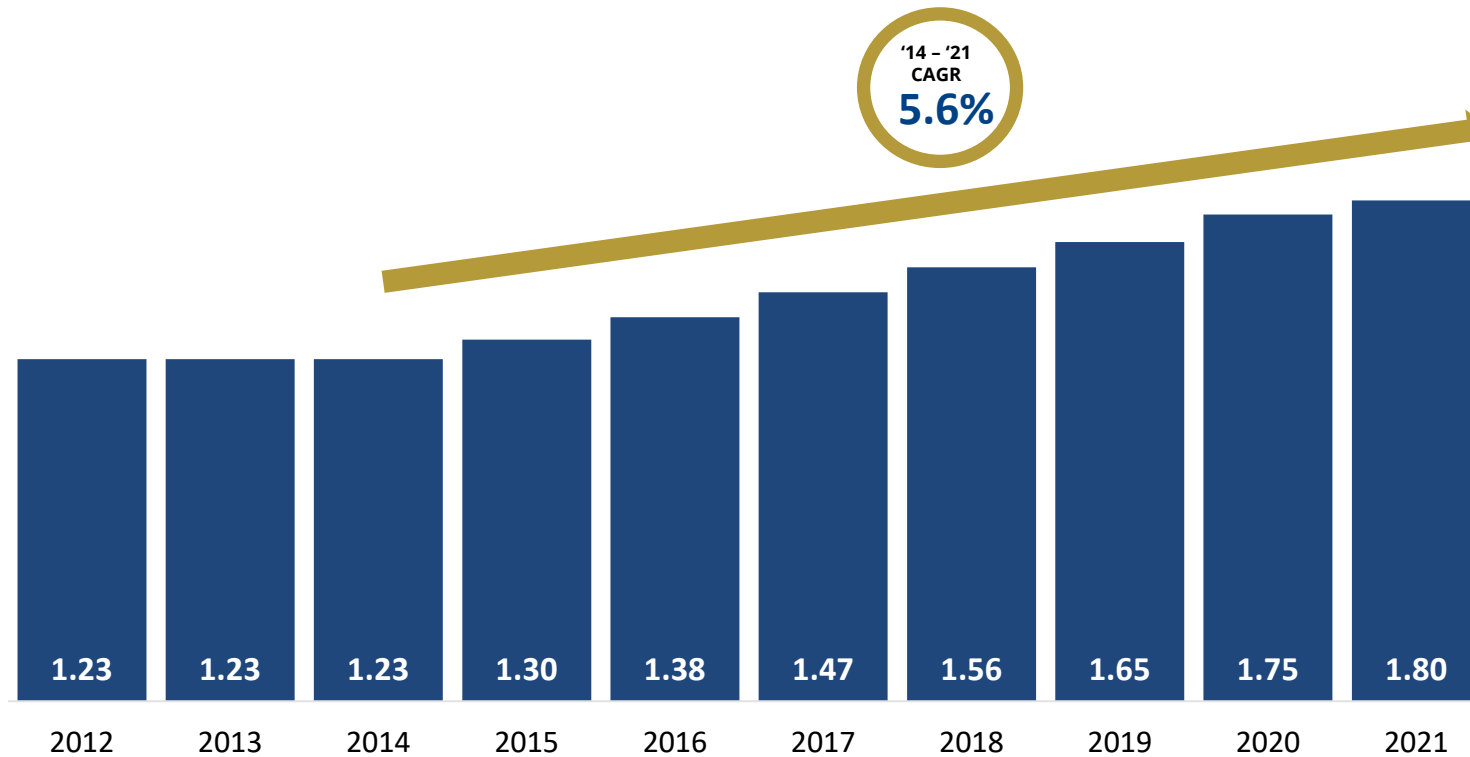
14.1%
Average ROE¹



1. 2012 to 2021. Annual EPS growth reflects compound annual growth rate; ROE reflects average. Additional information regarding the composition of EPS and ROE has been incorporated by reference and can be found in the “Glossary” section of the Company’s Q2 2022 MD&A.

History of stable and growing dividends

Annual dividends per common share¹



5.2%

2021 dividend yield²

45% - 55%

Target dividend payout ratio (base)³

Base³

Net⁴

51.4% 53.6%

2021 dividend payout ratio

1. In Canadian dollars; rounded to the nearest cent.

2. As of December 31, 2021. Common dividends paid per share * 4 / quarterly closing share price

3. Target dividend payout ratio (base) is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our Q2 2022 Management's Discussion and Analysis (MD&A), which can be accessed on SEDAR at www.sedar.com.

4. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's Q2 2022 MD&A.

Strong track record of value-enhancing M&A

ACQUISITIONS



DIVESTITURES



Increasing focus on “capital light” group and wealth management businesses

Update on recent U.S. acquisitions

Leveraging acquired businesses to drive our growth strategy for Empower, both as a leader in DC retirement and as a growing retail wealth manager

MassMutual

- Client, asset, and revenue retention tracking ahead of our original expectations
- Completed six of eight waves of MassMutual client migrations, on track to finish in Q4
- Pre-tax run-rate expense synergies of US\$160M expected at end of integration in 2022; US\$88M achieved to date

Prudential

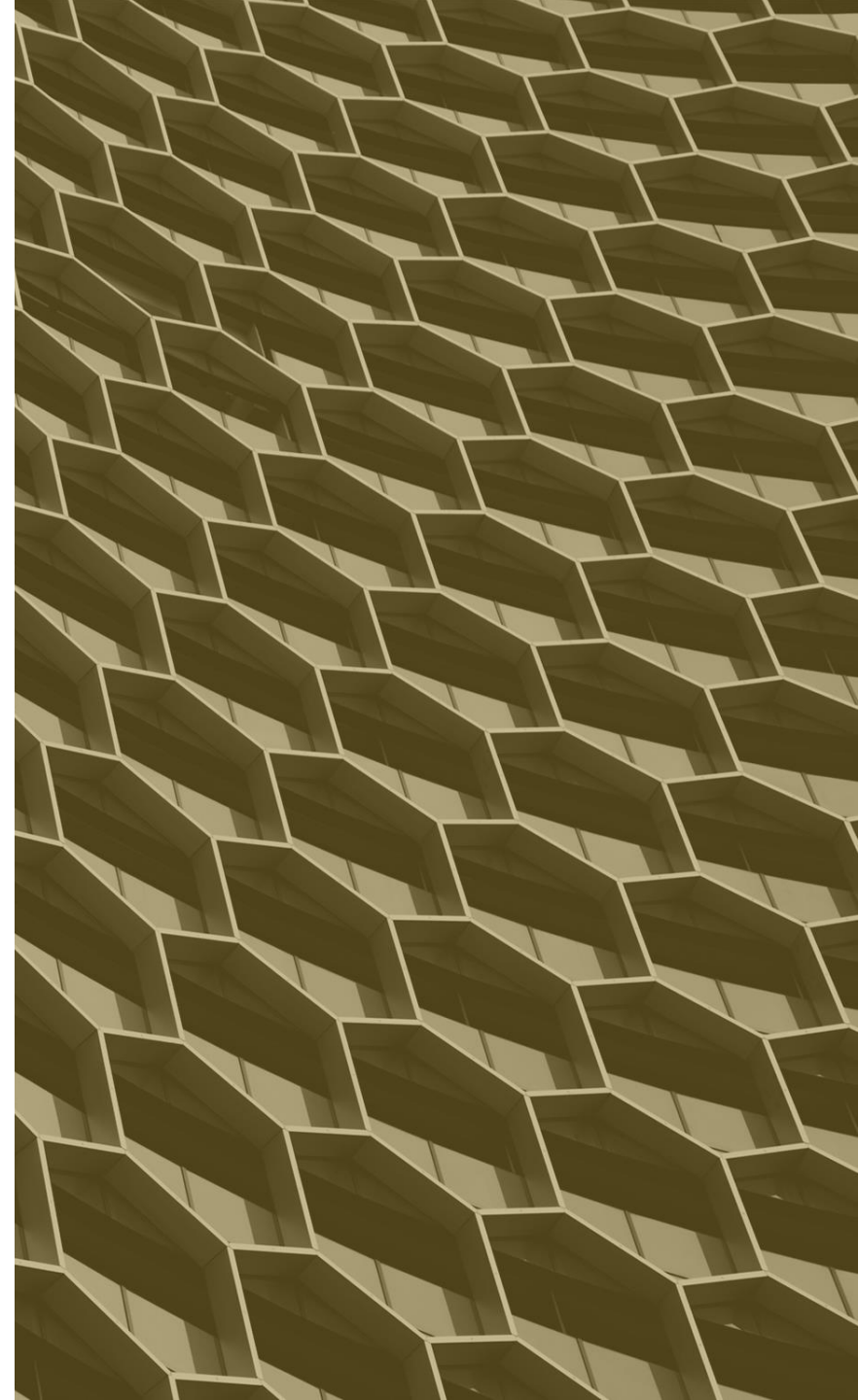
- Strengthens Empower's position as the second largest retirement services company in the U.S., with a participant base of over 17M, 71k workplace plans and AUA of US\$1.3T
- Pre-tax run-rate expense synergies of US\$180M expected over the next 24 months; US\$25M achieved to date

Personal Capital

- Enhancing Empower's DC business with the launch of a new digital experience leveraging Personal Capital capabilities; available to 8.5M plan participants
- Accelerating Empower's retail wealth management strategy by deploying Personal Capital's hybrid digital tools and advice to grow roll-over and out-of-plan assets

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Strong Balance Sheet and Capital Position

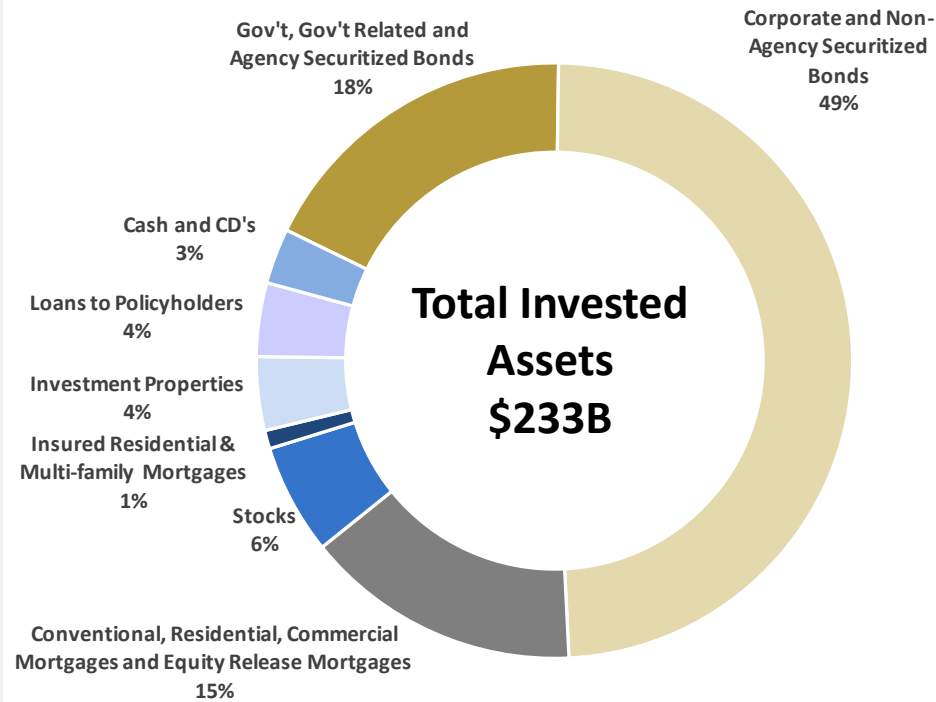


Diversified, high-quality asset mix

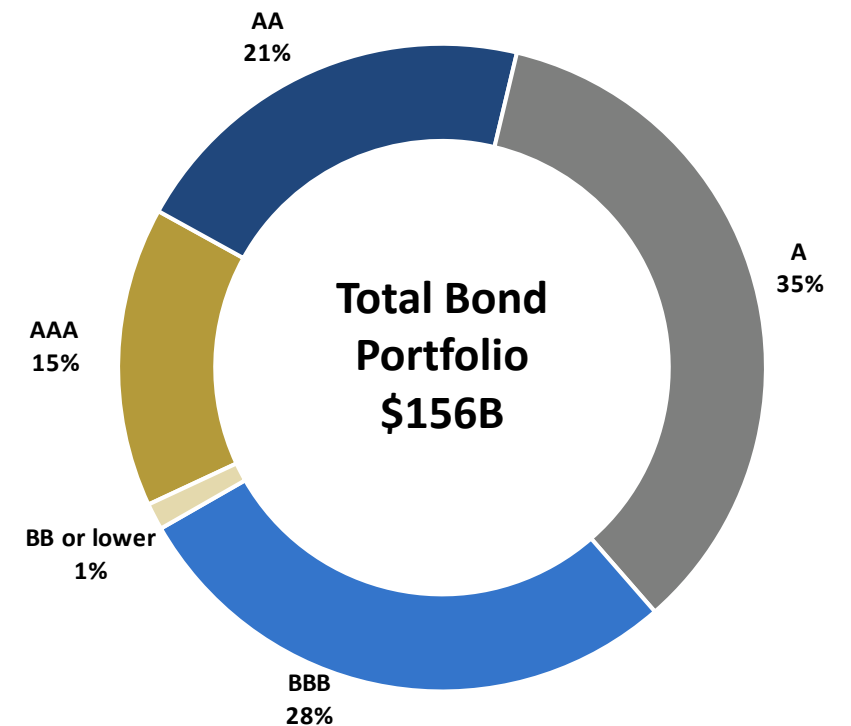
Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade

- Invested assets of ~\$233B
- Bonds represent 67%
 - 99% are investment grade
 - 71% rated A or higher
 - 83% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgage portfolio represents 16%
 - Diversified by geography and property type
 - Seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
- Stocks represent 6%, mostly Canadian publicly traded
- Investment Properties represent 4%
 - 66% in Canada / U.S.; 34% in U.K. / Europe
 - Properties are unlevered
 - U.K. / European properties benefit from long term lease contracts

Invested Asset Distribution¹



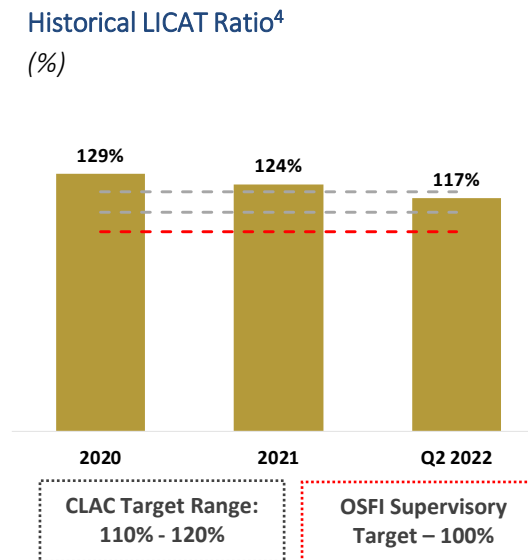
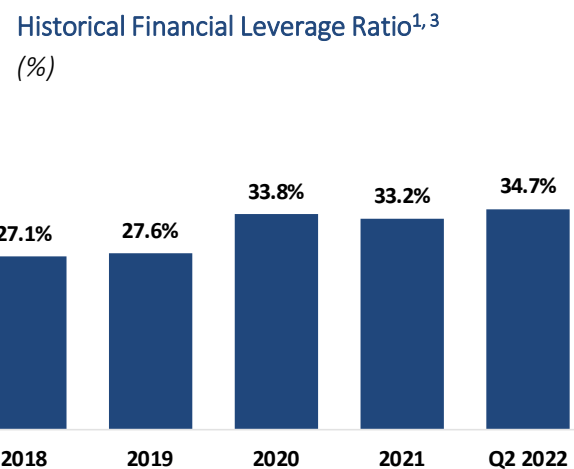
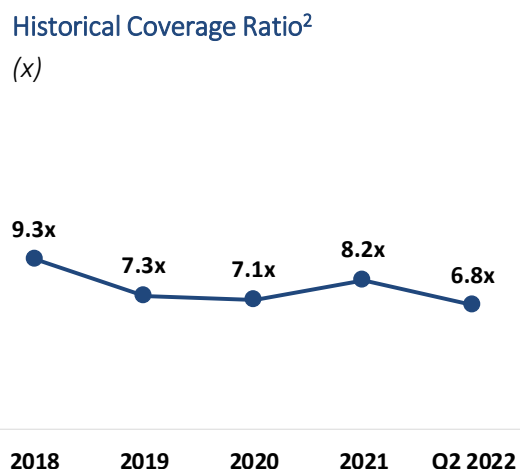
Bond Portfolio Quality¹



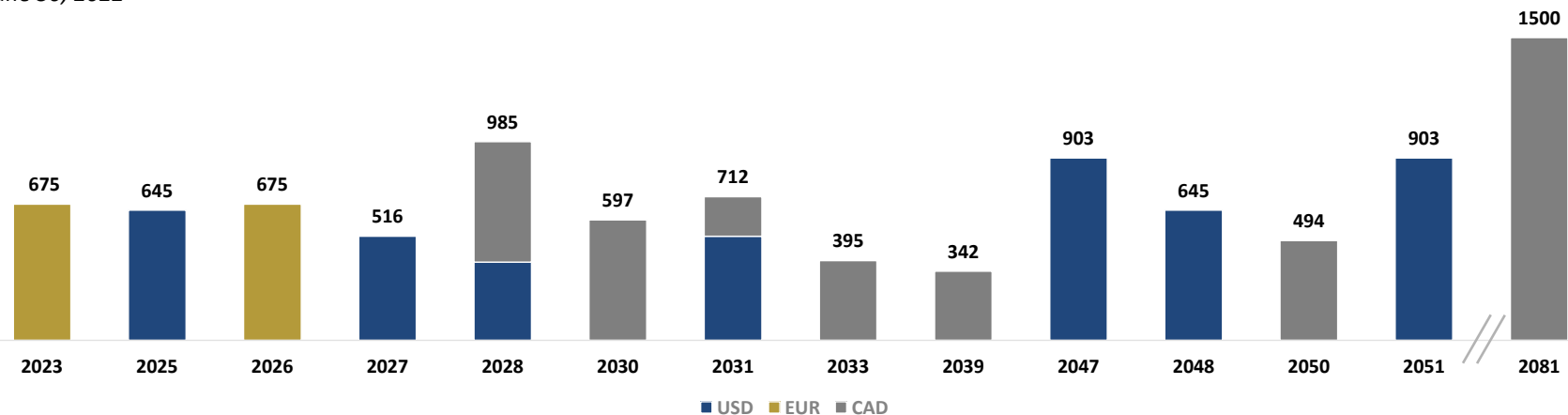
1. As at June 30, 2022; Excludes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$12.1b)

Robust capital and liquidity

- Liquidity requirements are largely self-funded
 - Short-term obligations met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs
 - Committed lines of credit with Canadian chartered banks for unanticipated liquidity needs
- The Company has stable access to the USD, CAD and EUR debt financing markets
- \$0.8 billion in cash and equivalents at the Lifeco holding company level (June 30, 2022)








Well-Laddered Debt Maturity Profile⁵
As at June 30, 2022
C\$m



1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the “Glossary” section of Lifeco’s Q2 2022 MD&A. 2. Coverage Ratio calculated as earnings before interest & taxes divided by interest & preferred dividends requirements. Excludes items such as restructuring charges, gains and losses on dispositions, tax reform impacts. 3. Leverage Ratio is defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization. 4. LICAT ratios for The Canada Life Assurance Company, calculated in accordance with OSFI’s guideline - Life Insurance Capital Adequacy Test. OSFI minimum is 90%. 5. At par values. Excludes capital trust securities (\$157m) and short-term borrowings (\$104m)

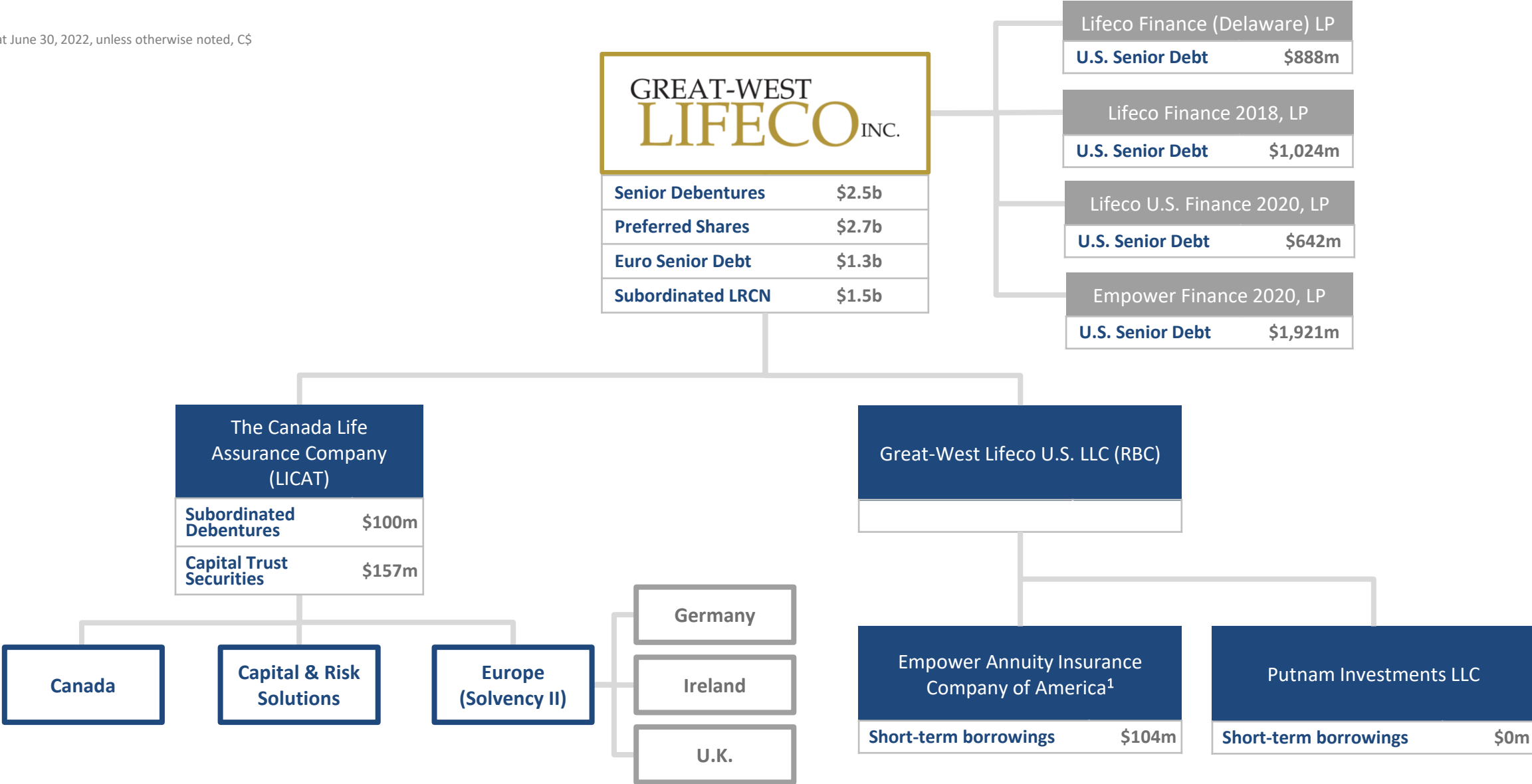
Strong credit ratings

	Canada Life (Opco) ¹	Lifeco (Holdco) ²	Outlook
	A+		Stable
	AA	A (High)	Stable
	AA	A	Negative
	Aa3		Stable
	AA	A+	Stable

1. Canada Life's ratings are financial strength ratings
 2. Lifeco's ratings are senior debt ratings

Efficient capital structure

As at June 30, 2022, unless otherwise noted, C\$



1. Great-West Life & Annuity Insurance Company renamed to Empower Annuity Insurance Company of America effective August 1, 2022

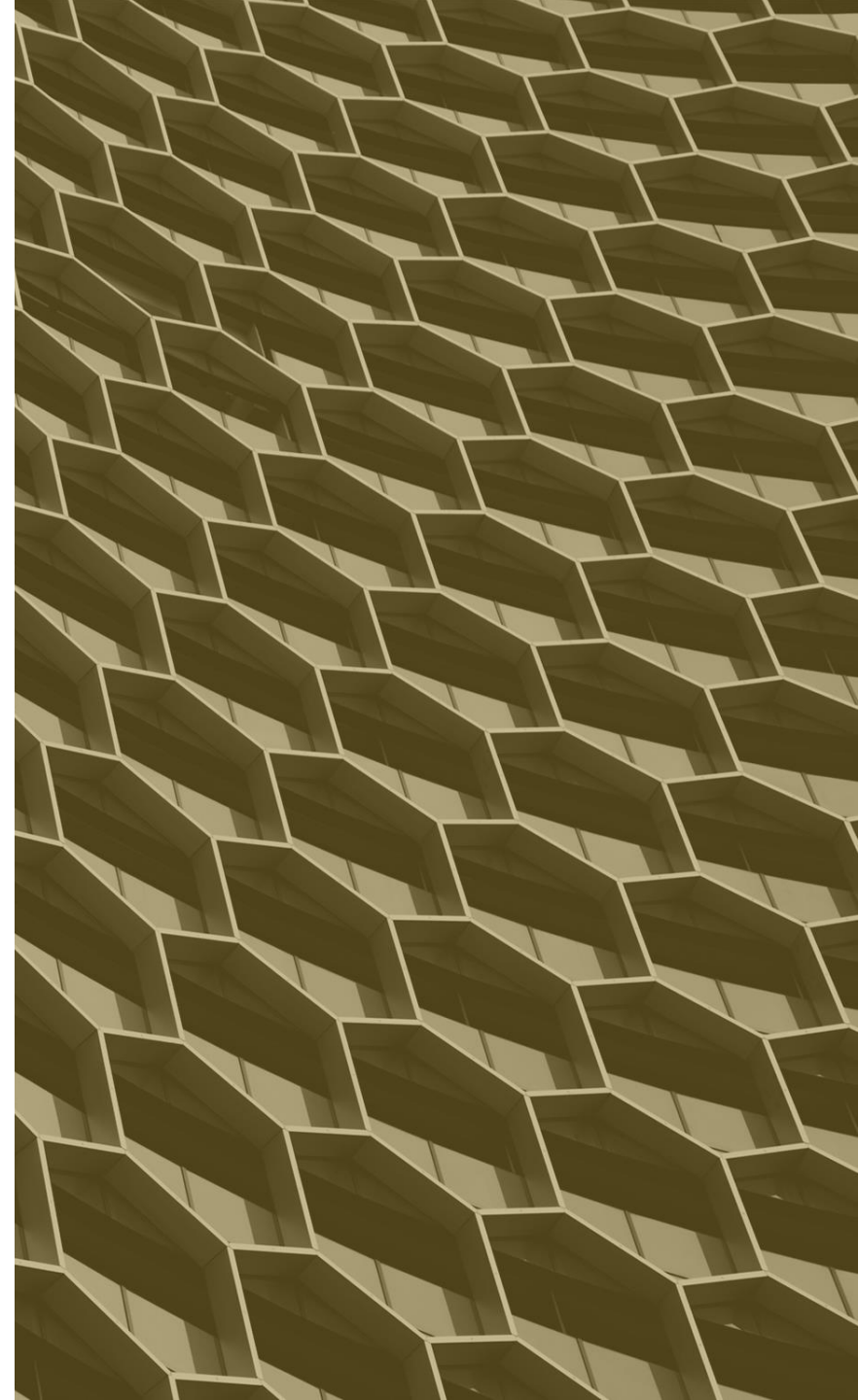
Well-positioned for transition to IFRS 17

- ➔ Not anticipating material financial impacts and business strategy remains unchanged
- ➔ Businesses representing over 70% of base earnings¹ expected to see limited or no impact
- ➔ Shareholders' equity expected to decrease by 10-15%, driven by the establishment of the new Contractual Service Margin (CSM) on in-force business at transition
- ➔ Low-single digit percentage decrease in proforma¹ base earnings expected as a result of transition
- ➔ Medium-term financial objectives for base EPS growth and dividend payout ratio unchanged, base ROE objective increased by 2% to 16-17% reflecting the change in shareholders' equity
- ➔ Excellent financial strength maintained; positive impact to LICAT expected

1. Proforma Base & Net Earnings are calculated based on the expected 2022 IFRS 4 earnings mix and composition as at the start of 2022, adjusted to reflect fully synergized earnings from the acquisitions of Mass Mutual's and Prudential's retirement businesses. Many of these assumptions are based on factors and events that are not within the control of Great-West Lifeco management and there is no assurance that they will prove to be correct.

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Appendix



Overview

Individual Customer (IC) and Group Customer (GC) businesses

Life insurance, health insurance, retirement savings and investment management

Leading market shares in major product categories

12m+ customer relationships; ~1 in 3 Canadians

Serving customers through ~23k advisors, and group plan members through ~27k employers

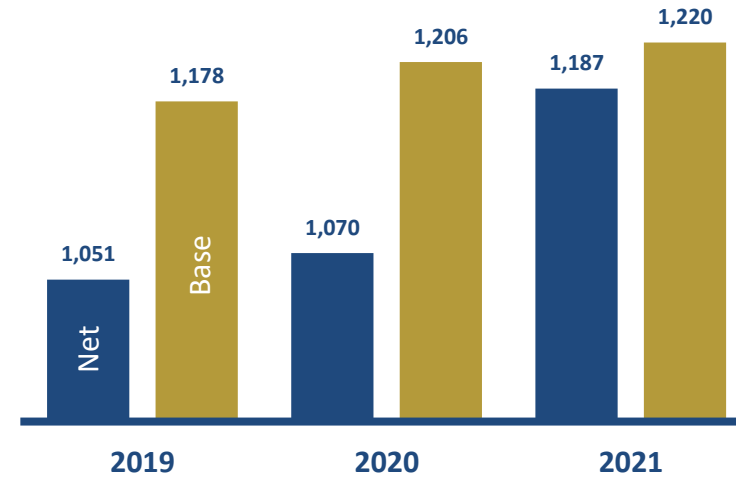
Highlights

Brand Finance rated Canada Life the fourth most valuable brand in Canada, the first insurance company ever to be in the top 5, reflecting the success of our rebranding efforts following the amalgamation of our three insurance companies in 2020.

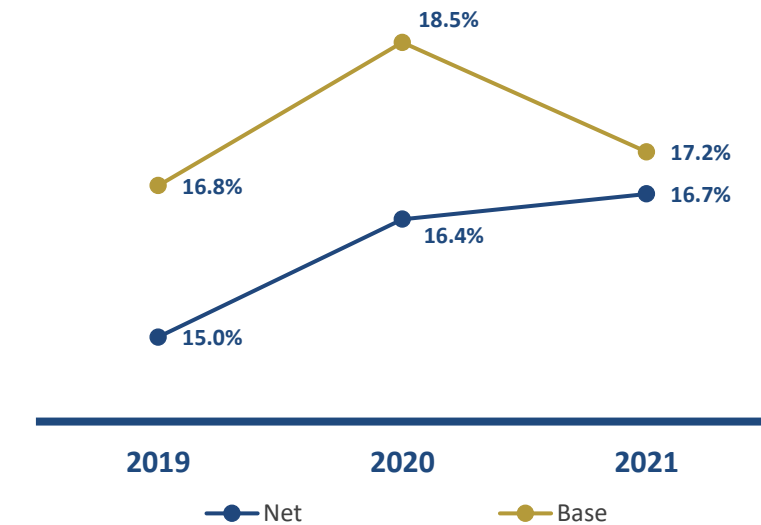
Canada Life awarded the Public Service Health Care Plan (PSHCP) in the largest sale in the history of the Canadian group benefit market. Group Customer will support the well-being of 1.5m more Canadians, covering eligible public servants and their dependents across the country, effective July 1, 2023.

Canada Life and ClaimSecure Inc., an industry-leading healthcare management firm acquired in late 2021, launched SecurePak, a collaboration bundle combining ClaimSecure's modernized claims processing with the security of Canada Life's insurance products, and had their first significant joint sale.

Earnings ^{1,2}



Return on Equity (ROE) ¹



1) Base earnings is a non-GAAP measure and base return on common shareholders' equity (ROE) is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. Additional information regarding these ratios/measures has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at www.sedar.com 2) In C\$ millions

Overview

Two primary businesses: Empower and Putnam Investments

Empower is the second-largest retirement services provider in the U.S.³, serving 71k plans and 17M⁴ participants with AUA⁶ of US\$1.3T⁴

Empower has expertise across all plan types, company sizes and market segments

Putnam is a global asset manager with a range of investment strategies and AUM⁶ of US\$167B⁴ and strong investment performance relative to peers⁵

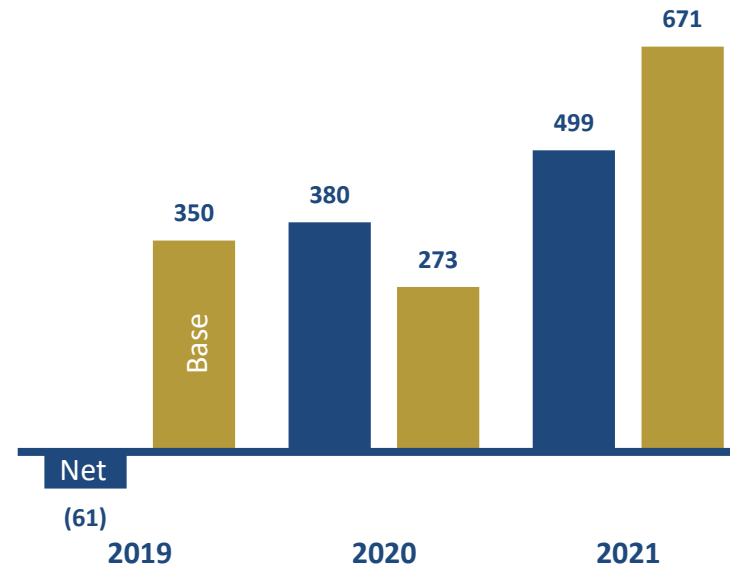
Highlights

Acquired the retirement services businesses of MassMutual in 2020 and Prudential in April 2022, strengthening Empower as the #2 retirement services provider in the U.S.³ by adding scale and synergies and positioning Empower as a significant contributor to Great-West Lifeco's earnings and growth.

Acquired Personal Capital in 2020, a best-in-class hybrid digital wealth manager, to accelerate the build-out of Empower's retail wealth management strategy; as of Q2 2022, retail wealth AUA had reached US\$45b, including Empower IRA and Personal Capital, up from US\$10b at Q2 2019.

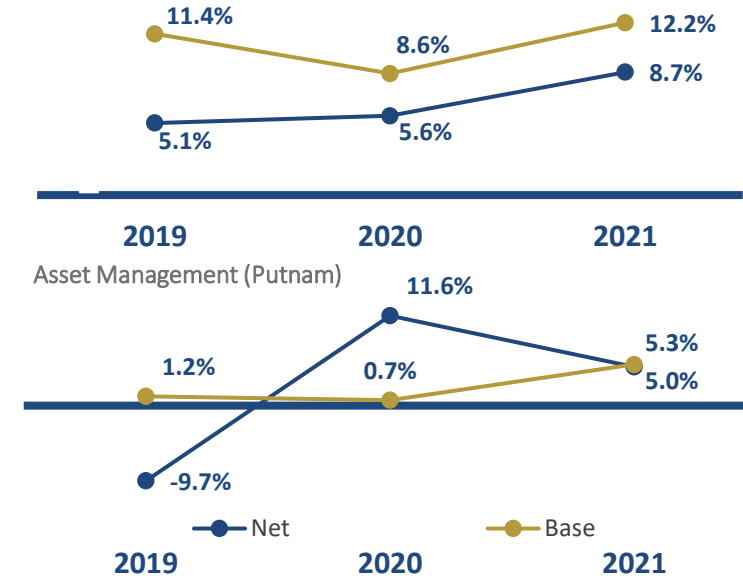
Empower is a recognized leader among advisors and plan sponsors, ranking as one of the top service providers with 41 awards and service commendations in the annual PLANSPONSOR DC Survey⁷ in 2021 and garnering top service ratings for recordkeepers in NAPA's⁸ inaugural Advisors' Choice Awards in 2022.

Earnings ^{1,2}



Return on Equity (ROE) ¹

Financial Services (Empower)



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Segment Overview

Operations in the U.K., Ireland and Germany

Market leader in group risk, a leading player in payout annuities and a strong competitor in the equity release mortgage market in the U.K.

Irish Life has leadership positions across all products – pension, investment savings and protection – and channels in Ireland

Leading position in unit-linked products sold through brokers in Germany

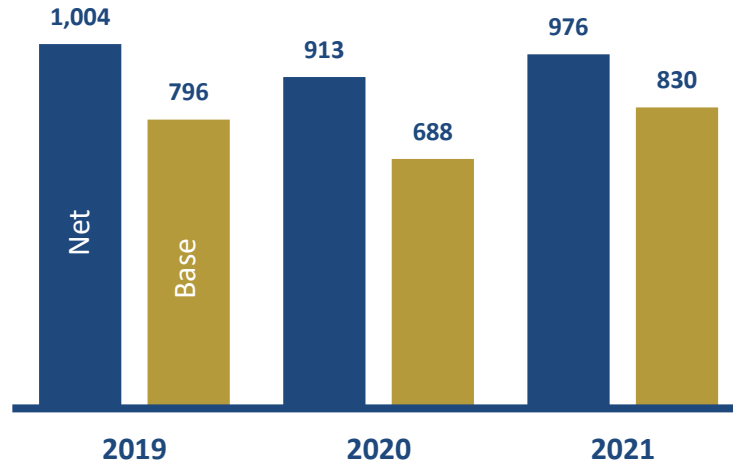
Highlights

Canada Life U.K. continues its transformation program to build out a differentiated retirement-focused wealth offering.

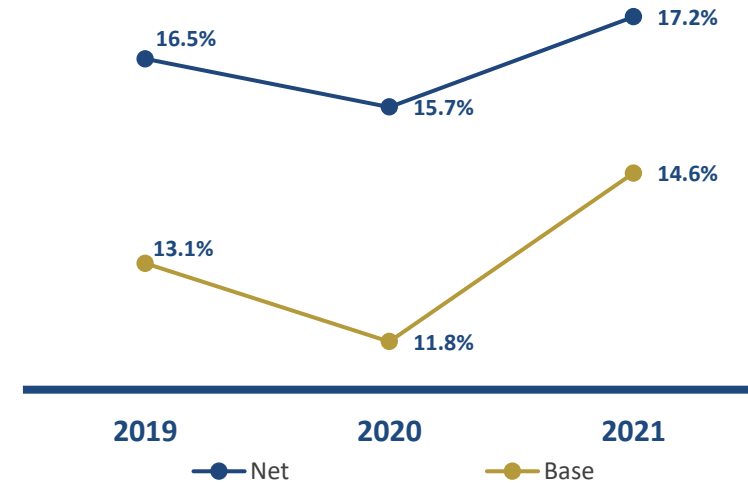
Irish Life continues to expand its footprint in Ireland with acquisitions like Ark Life, and through investment in distribution relationships, like its joint venture investment with Allied Irish Bank, and continues to develop its recent smaller acquisitions of brokers and advisers to expand in wealth management.

In Germany, where Canada Life has a strong position in retail pensions sold through brokers, a recently launched digital servicing platform gives it the ability to grow its stake in the developing German group pensions market.

Earnings ^{1,2}



Return on Equity (ROE) ¹



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Segment Overview

Includes both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers in the U.S., Ireland, Barbados and Bermuda

Products include traditional and structured life, annuity / longevity, mortgage and surety and property catastrophe reinsurance

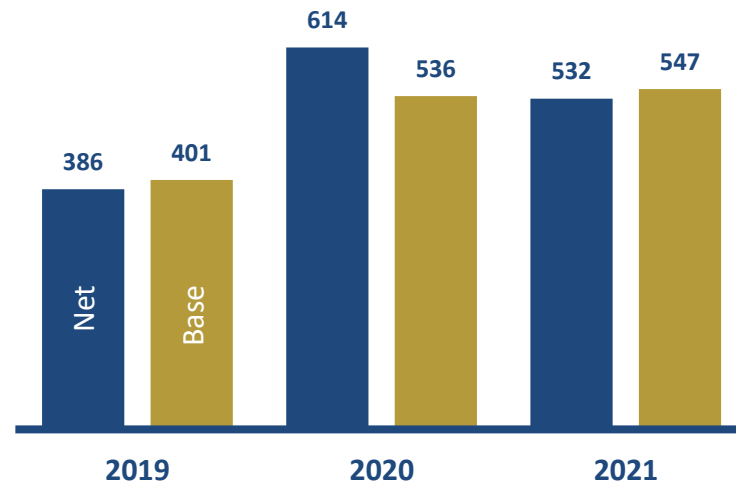
Lifeco also uses internal reinsurance transactions between companies in the group to better manage insurance risks and to facilitate capital management

Highlights

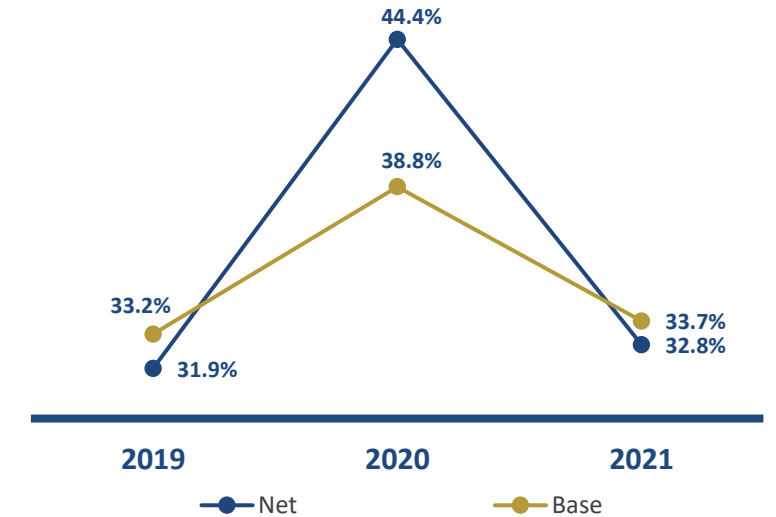
The Company entered into several long-term reinsurance agreements in 2021 including two long-term reinsurance agreements in Japan, covering blocks of in-force whole life policies, a longevity reinsurance agreement with a Dutch insurance company, covering approximately €4.7b of pension liabilities, and two longevity reinsurance agreements with insurance companies in the U.K, covering over £600m of pension liabilities

Measured international expansion remains a focus for the CRS business in 2022; it entered into two mortgage reinsurance agreements with an insurance company in Israel, completed new longevity contracts in the U.K. and added new structured transactions in the U.S. during the first half of the year

Earnings ^{1,2}



Return on Equity (ROE) ¹



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GREAT-WEST LIFECO INC.

Investor Presentation

Q2 2022



Note: All dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.