

GREAT-WEST LIFECO^{INC.}

Investor Presentation

Q2 2023



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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains 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. Forward-looking information includes, without limitation, statements about Great-West Lifeco Inc. (the "Company") and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), ongoing business strategies or prospects, climate-related and diversity-related measures, objectives and targets, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected costs, benefits, timing of integration activities and timing and extent of revenue and expense synergies of acquisitions and divestitures (including but not limited to the proposed acquisition of Investment Planning Counsel (IPC), the proposed acquisition of Value Partners Group Inc., and the proposed sale of Putnam Investments), value creation and realization, growth opportunities, 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 and investment in strategic partnerships), the timing and completion of the proposed acquisitions of IPC and Value Partners and the proposed sale of Putnam and the impact of regulatory developments on the Company's business strategy and growth objectives.

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 all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate recent and proposed acquisitions, the ability to leverage recent and proposed acquisitions 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 (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.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in the Company's filings with securities regulators, including factors set out in the Company's 2022 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 8, 2023 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.

Certain forward-looking statements in this document relate to the Company's climate-related and diversity-related measures, objectives, priorities, strategies and commitments or actions that will be taken to achieve them. The climate-related statements include statements with respect to reducing the Company's greenhouse gas (GHG) emissions related to its own activities and energy consumption and achieving net-zero GHG emissions for its operating and financing activities by 2050, the causes and potential impacts of climate change globally, and the Company's approach to identifying and managing climate-related risks and opportunities. The diversity-related statements include statements with respect to growing representation of women and underrepresented minorities in management. The forward-looking climate-related and diversity-related information in this document is presented for the purpose of assisting our stakeholders in understanding how we intend to address climate-related governance, strategy, risks, opportunities, and objectives, and may not be appropriate for other purposes. Any commitments, goals or targets discussed in this document, including but not limited to the Company's net-zero related commitments and diversity-related measures, are aspirational and may need to be changed or recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. We are also continuing to develop our diversity-related data. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a material risk we will not achieve our climate-related and diversity-related objectives, priorities, strategies and commitments. In addition, many of the assumptions, standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve. There are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. There are many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict, which will impact the Company's ability to achieve its climate-related objectives, priorities, strategies and commitments. There are also many factors which will impact the Company's ability to achieve its diversity-related objectives, priorities, strategies and commitments. These factors include, without limitation, the transition to a low carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses and individuals), compliance with our policies and procedures, our ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction objectives with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations.

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\$)", "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" and "effective income tax rate – base earnings – common shareholders". 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 MD&A for the three and six months ended June 30, 2023 (the "Q2 2023 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 ratio.

A global financial services company

175+ Years
Of History

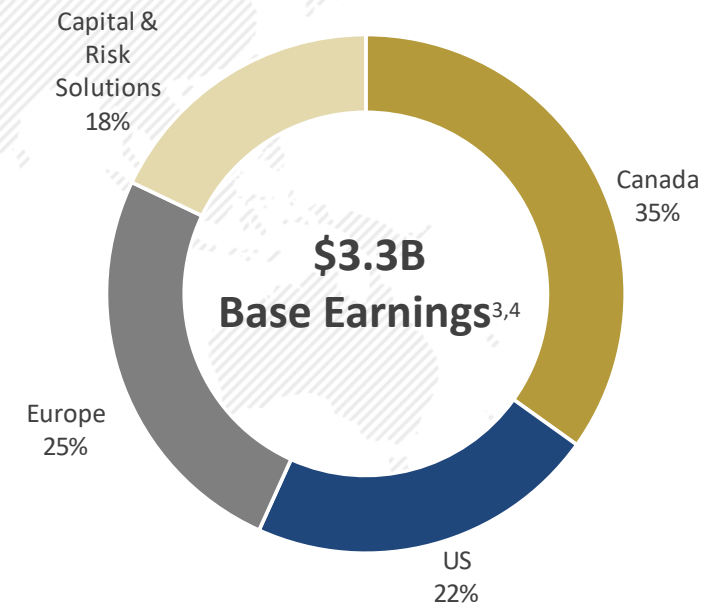
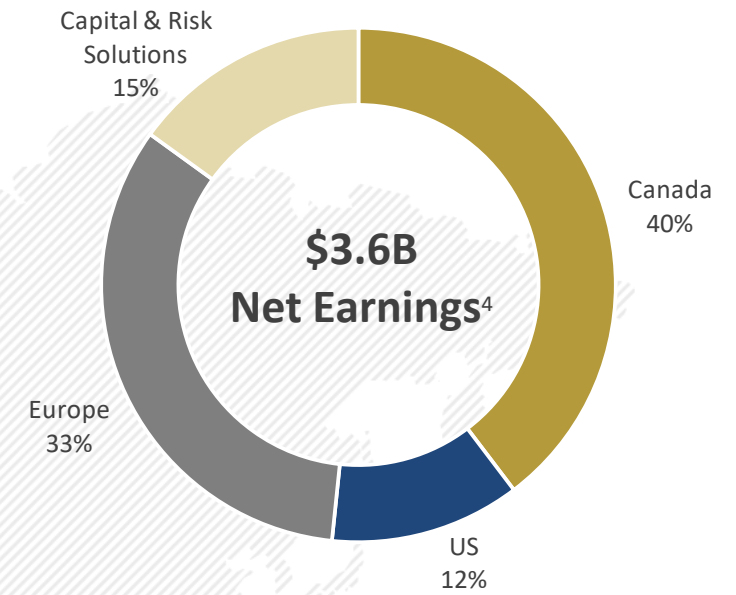
6th
Largest Life Insurer
in North America¹

\$2.6T
Assets Under Administration^{2,3}

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

AA
S&P⁵

38M+
Customer Relationships



Great-West Lifeco at-a-glance

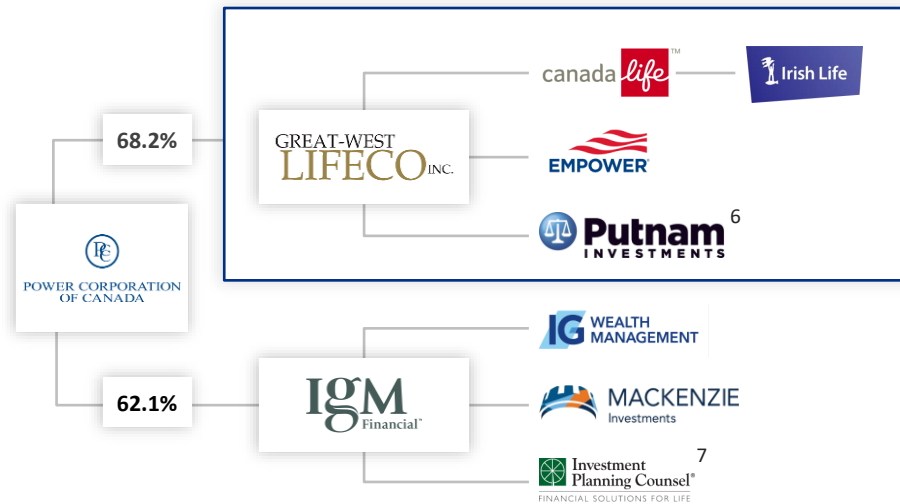
A global financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses.

Key Metrics

In \$B, unless otherwise noted

	6 Months Ended June 30, 2023	12 Months Ended December 31, 2022
Net earnings	1.1	3.6
Base earnings ¹	1.7	3.3
ROE ²	11.7%	17.2%
Base ROE ¹	15.9%	15.8%
Dividends paid per share	1.04	1.96
Book value per share ²	\$23.22	\$23.28

Corporate Structure⁵



Financial Strength Ratings³, Regulatory Capital and Liquidity

	As at June 30, 2023
S&P Global Ratings	AA
Moody's Investors Service	Aa3
DBRS Morningstar	AA
Fitch Ratings	AA
AM Best Company	A+
LICAT Ratio ⁴	126%
Cash at Holding Company Level (\$B)	0.5

1. This metric is a non-GAAP financial measure or ratio. 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 2023 MD&A, available for review on SEDAR+ at www.sedarplus.ca Footnotes 2 - 7: Refer to slide 27

Diversified, market-leading franchises

Canada



A leader in insurance and wealth management serving 1 in 3 Canadians

#1 in group life, health³

#2 in retirement⁴

#3 in individual life⁴

Multiple, complementary distribution channels

35%
of base earnings^{1,2}

U.S.



A U.S. financial services challenger brand serving 18m Americans through the workplace and directly

Second largest retirement services provider⁵ in the U.S.

Accelerating its personal wealth strategy

22%
of base earnings^{1,2}

Europe



Ireland: Leading life assurance company; #1 in workplace retirement and risk⁶ and #1 in pensions and investments⁷

U.K.: #1 in group protection⁸; strong position in retirement income solutions

Germany: One of the fastest growing companies in the broker-sold pension savings market

25%
of base earnings^{1,2}

Capital & Risk Solutions



Top-4 global reinsurer and #1 global life reinsurer⁹




Leading provider of structured life reinsurance solutions in the US and Europe

Leading provider of U.K. and other European annuity/longevity reinsurance

18%
of base earnings^{1,2}

Value drivers

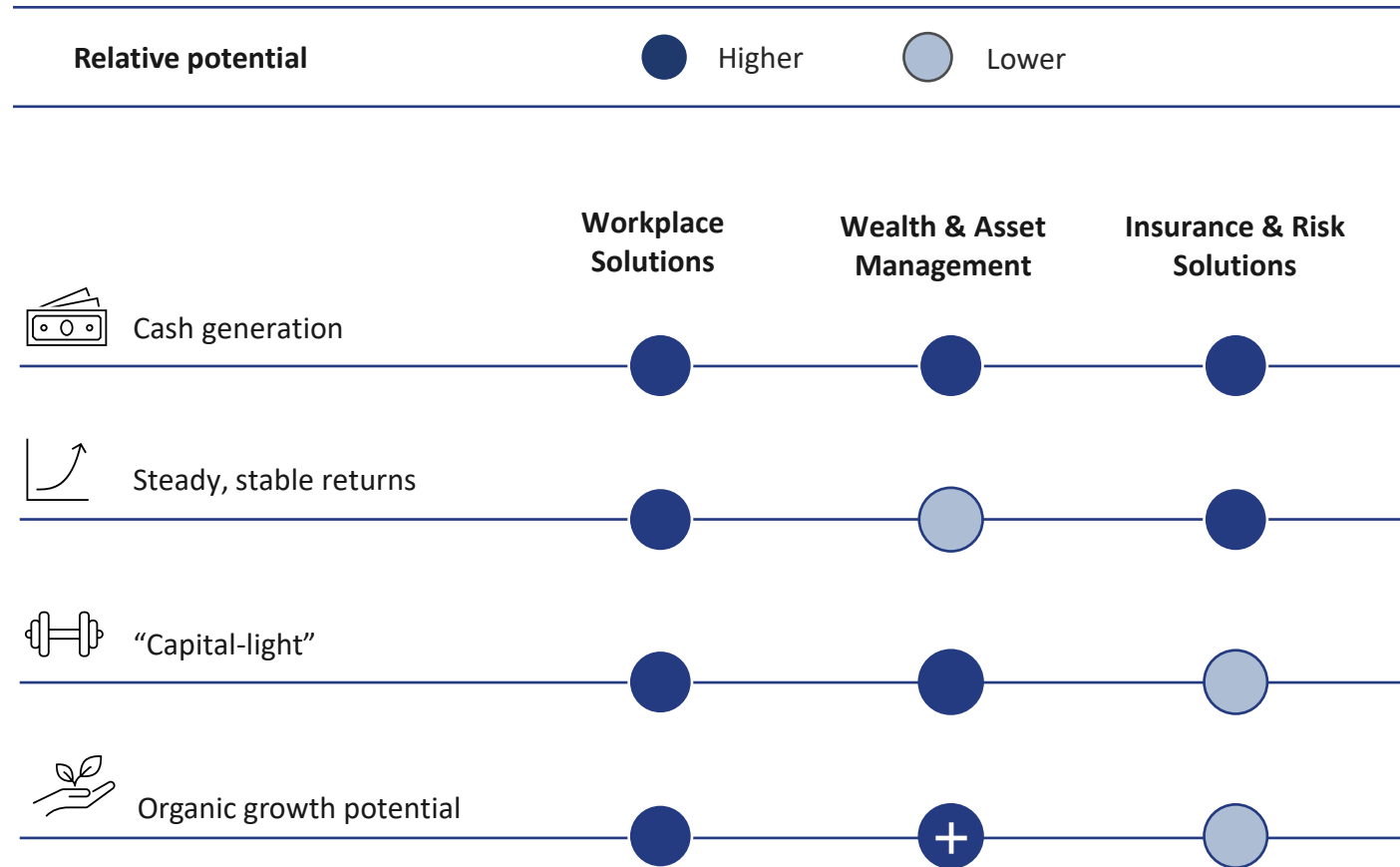
Portfolio strategies that extend across operating segments

	Operating Segments ¹			
	Canada	U.S.	Europe	CRS
 <p>Workplace Solutions <i>Broad reach</i></p>	Group Life & Health Group Retirement	Empower Defined Contribution	Group Life & Health Group Retirement	
 <p>Wealth & Asset Management <i>Significant opportunity</i></p>	Individual Wealth Management	Empower Personal Wealth Asset Management	Individual Wealth Asset Management	
 <p>Insurance & Risk Solutions <i>Deep expertise</i></p>	Insurance & Annuities		Insurance & Annuities	Reinsurance

1. Various business units in each operating segment have been aligned with value drivers at the consolidated Lifeco level

Value drivers

Play complementary roles and highlight the benefits of diversification



Medium-term¹ objectives

Supported by our repositioned portfolio with significant organic and extension growth potential

8-10%

base EPS² growth p.a.

- Organic earnings growth from market-leading franchises
- Digital investments drive business extensions and cost optimization
- Harvesting revenue and expense synergies from acquisitions

5-year⁴
(2017-2022)

8.8% CAGR

16-17%

base ROE²

- Diversified businesses drive strong and stable returns
- Wealth and asset management provides capital-light growth
- Leveraged capital management and risk management expertise

1-year³
(2022)

15.7%

45-55%

target dividend payout ratio,
base earnings²

- Cash generative business supports a progressive dividend policy in line with expected earnings growth
- Balanced approach between maintaining financial strength and strategic capital deployment

5-year⁴
(2017-2022)

58.1% average

Our Commitment

Better Financial Futures

\$127 Billion

Managed in ESG-related strategies in 2022

\$6.35+ Billion

Invested in wind, solar, and hydroelectric renewable energy projects (2022)

\$16.3 Million

Invested by Great-West Lifeco companies to build community capacity in 2022

Inclusive Communities

On Track:

50% women in management and **25%** underrepresented groups in management by 2030

Commitment to Truth and Reconciliation

Formation of Employee Resource Groups for **LGBTQ2+, Black and Persons of Colour, Indigenous Peoples, Persons with Disabilities, and Women in Leadership**

Protecting our Planet

Committed to Achieving Net Zero by 2050

Achieved score of A- (highest ranked North American insurer) in Carbon Disclosure Project survey

Official supporter of **Task Force on Climate-Related Financial Disclosures (TCFD)**

We're here for life – to build stronger, more inclusive and financially secure futures

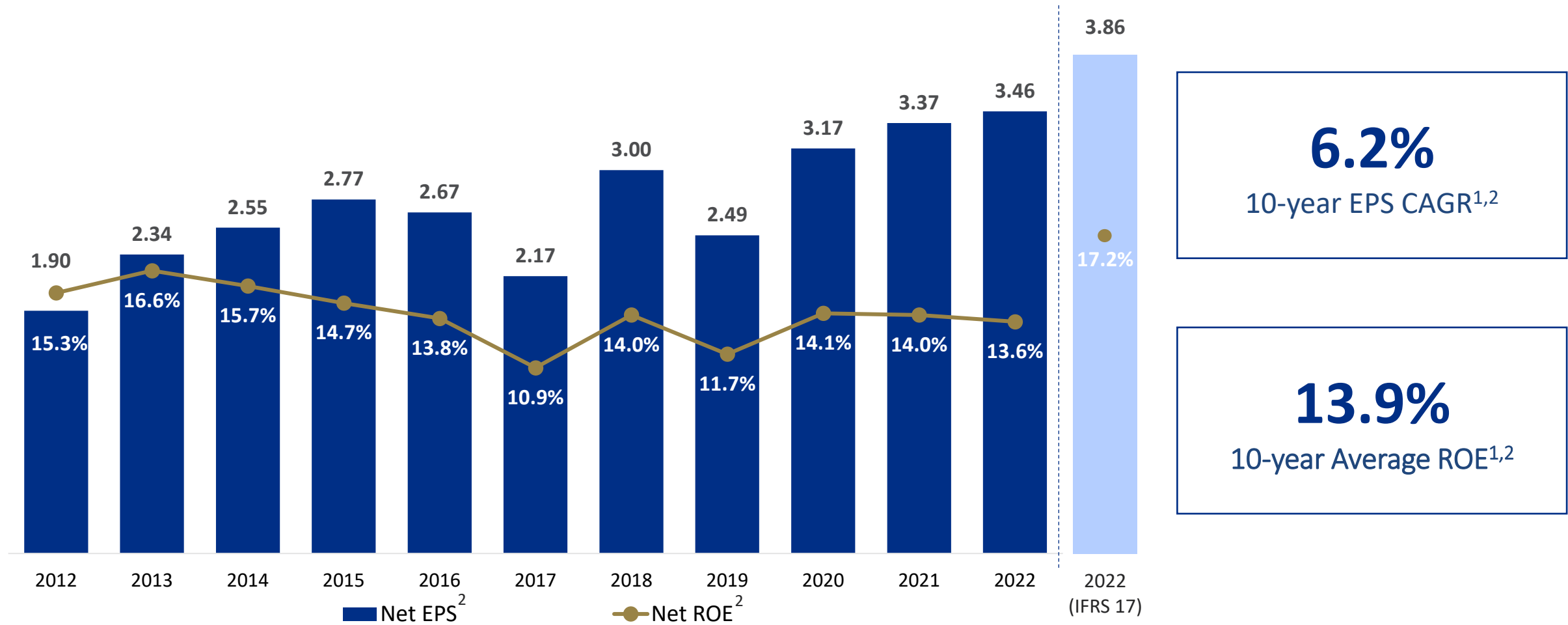


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LIFECO INC.

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

Earnings expansion underpinned by stable returns on capital

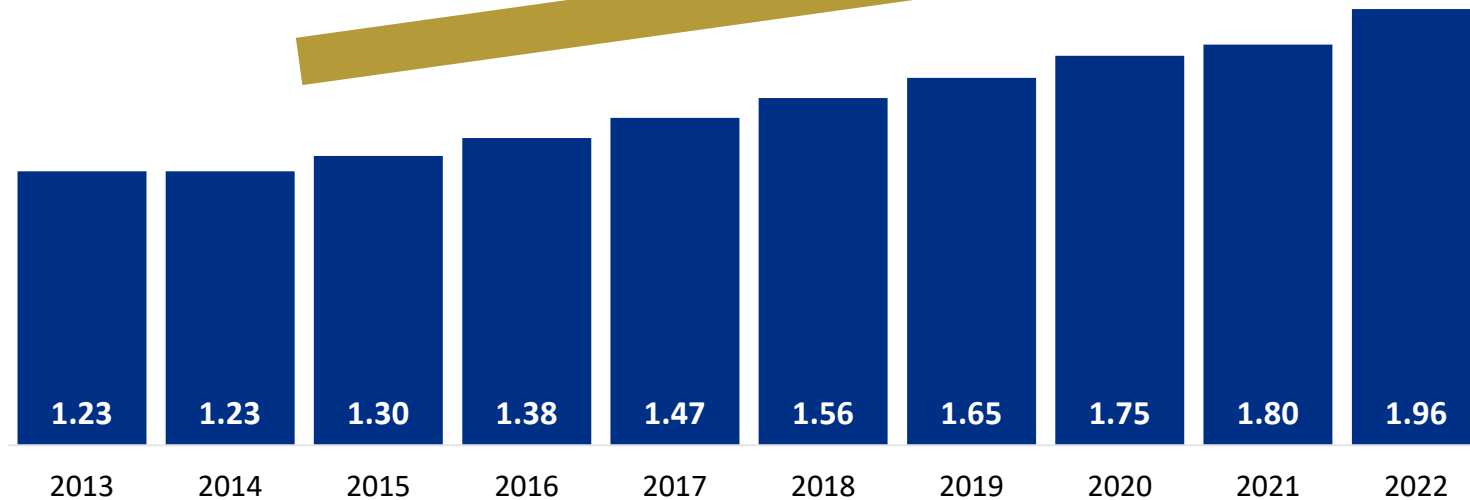
Net EPS in C\$, rounded to the nearest cent



A long history of consistent and growing dividends

Annual dividends per common share¹

'15 - '22
CAGR
6.0%



6.3%

2022 dividend yield²

45% - 55%

Target dividend payout ratio
(base)³

Base³

56.7%

Net⁴

56.7%

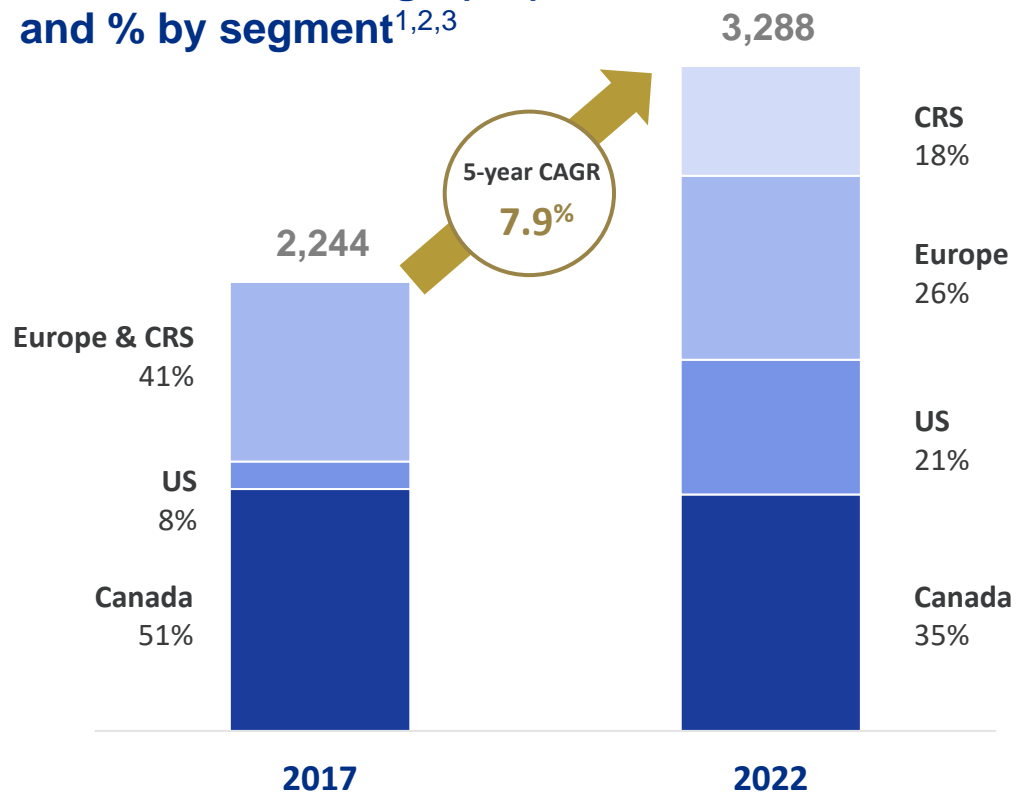
2022 dividend payout ratio

Quarterly dividends per share
increased 6% from \$0.49 to \$0.52
in Q1 2023

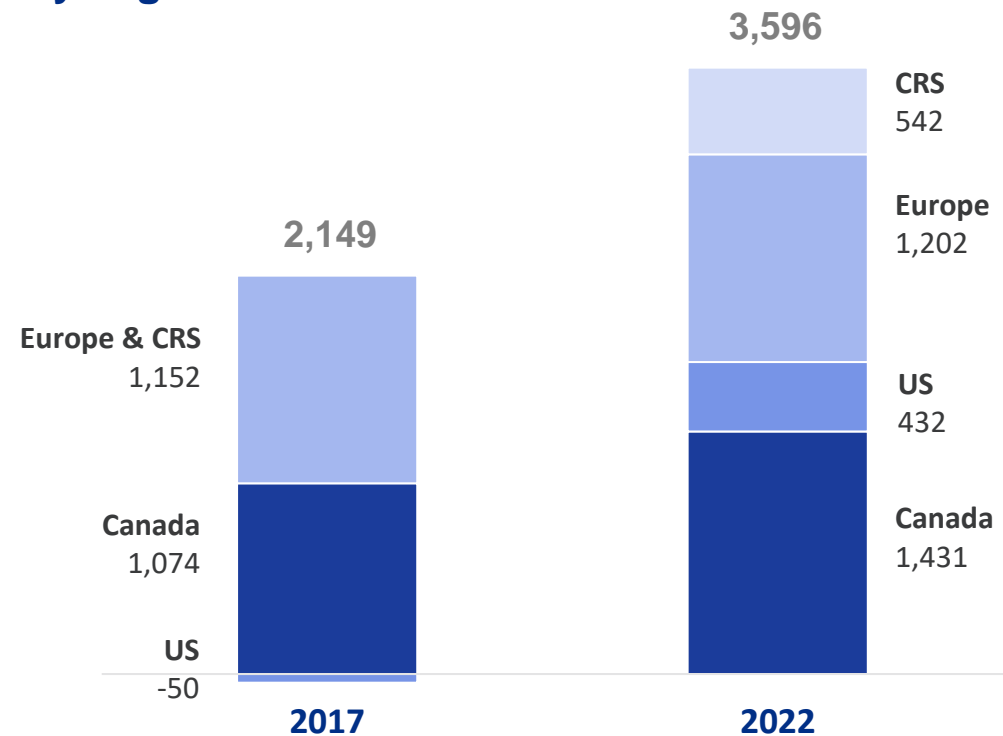
Repositioning the portfolio in recent years

Focused on acquisitions to create scale and reach, acquisitions to add strategic capabilities, and dispositions and organic actions that unlock value and enable focus

Lifeco base earnings (\$M) and % by segment^{1,2,3}

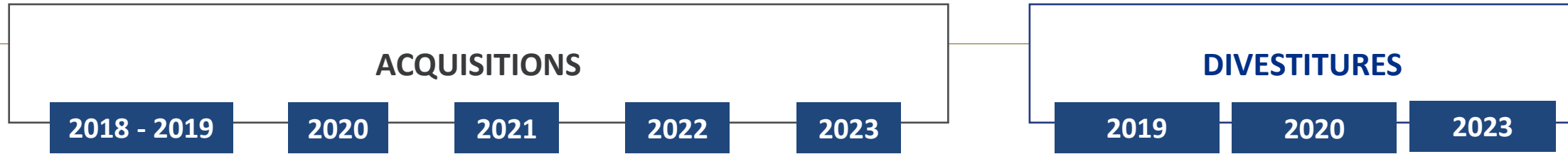


Lifeco net earnings (\$M) by segment⁴



Footnotes 1 - 4: Refer to slide 28

Value-creating acquisitions and divestitures



Canada



14

US

MassMutual

Retirement Services
Business



Full-Service
Retirement Business

U.S. individual life
& annuity business



Europe



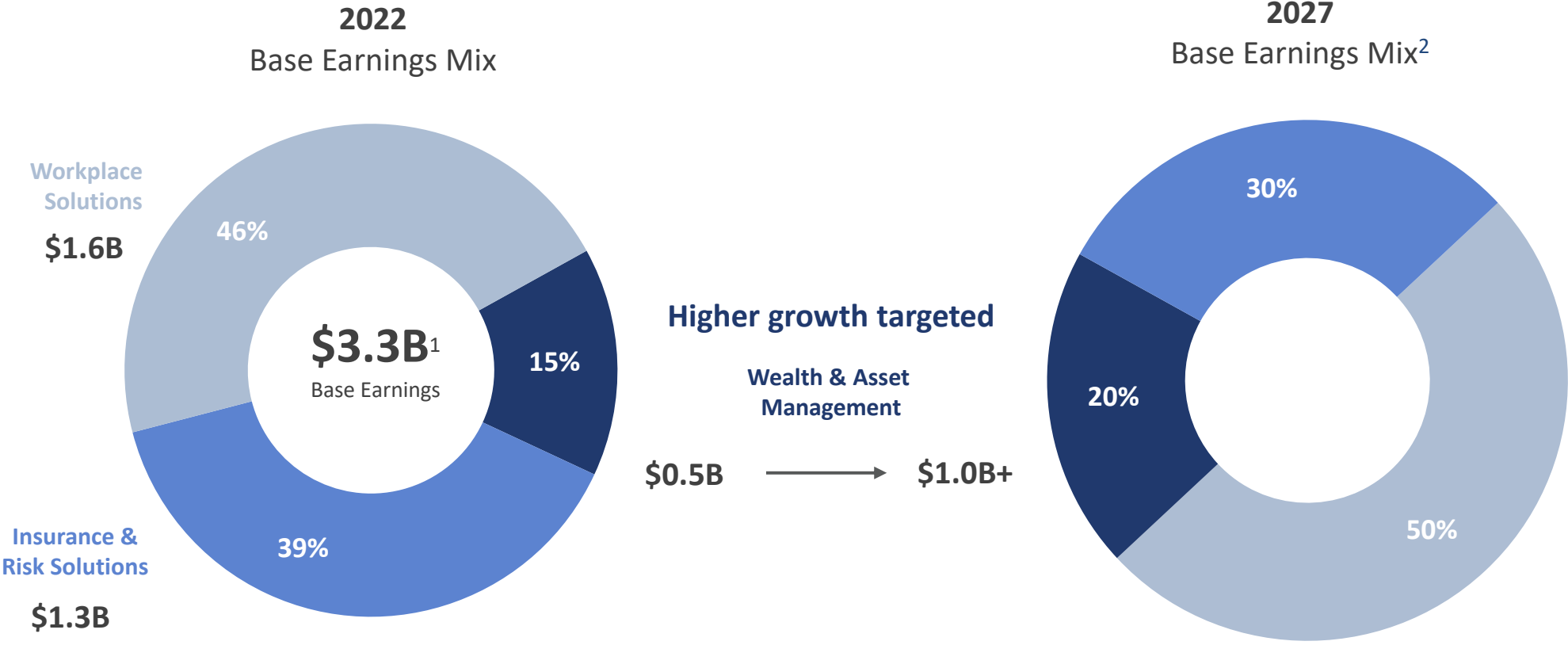
U.K. block of
heritage policies



1. All these transactions are expected to close in the second half of 2023, contingent on regulatory and other customary conditions.

Repositioned portfolio driving a shift in earnings mix

Toward capital-light growth in workplace and wealth businesses



1. 2022 base earnings exclude Putnam loss of C\$55m. Base earnings is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q2 2023 MD&A, available for review on SEDAR+ at www.sedarplus.ca. 2. Estimated business mix based on higher targeted growth in Wealth & Asset Management and lower targeted growth in Insurance & Risk Solutions.



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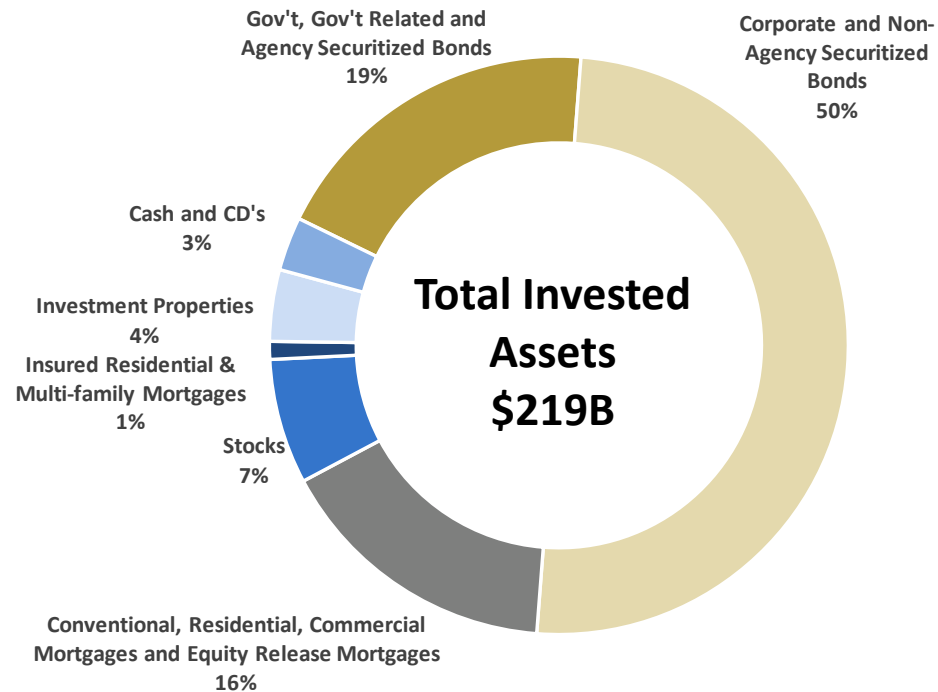
Strong Balance Sheet and Capital Position

Diversified, high-quality asset mix

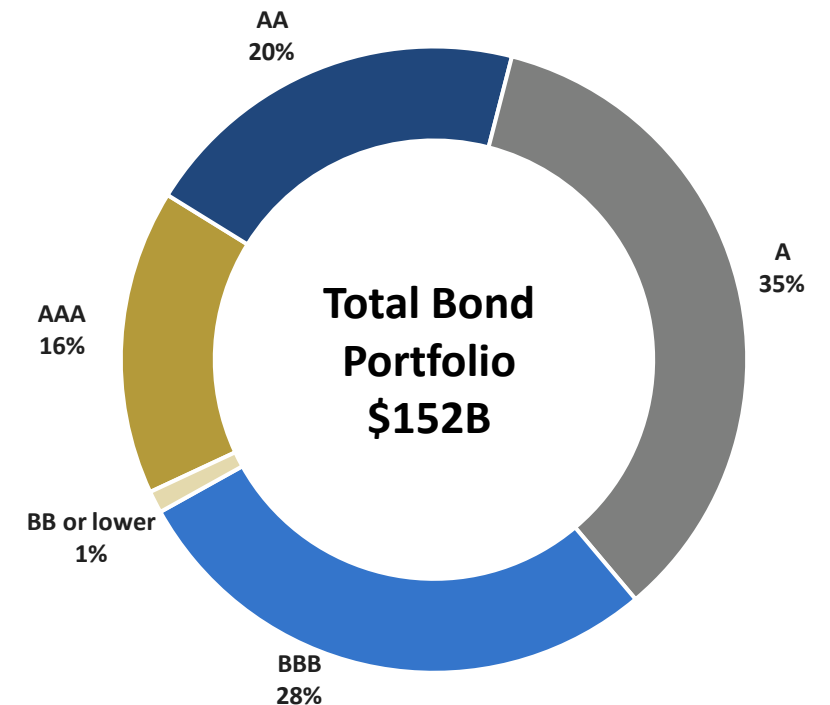
Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade

- Invested assets of ~\$219B
- Bonds represent 69%
 - 99% are investment grade
 - 71% rated A or higher
 - 84% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgages represent 17%
 - Well diversified by geography and property type
 - Well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
- Stocks represent 7%, mostly Canadian publicly traded
- Investment properties are 4%
 - 71% in Canada / U.S.; 29% in U.K. / Europe
 - Properties are unlevered
 - U.K. / European properties benefit from long term lease contracts

Invested Asset Distribution



Bond Portfolio Quality



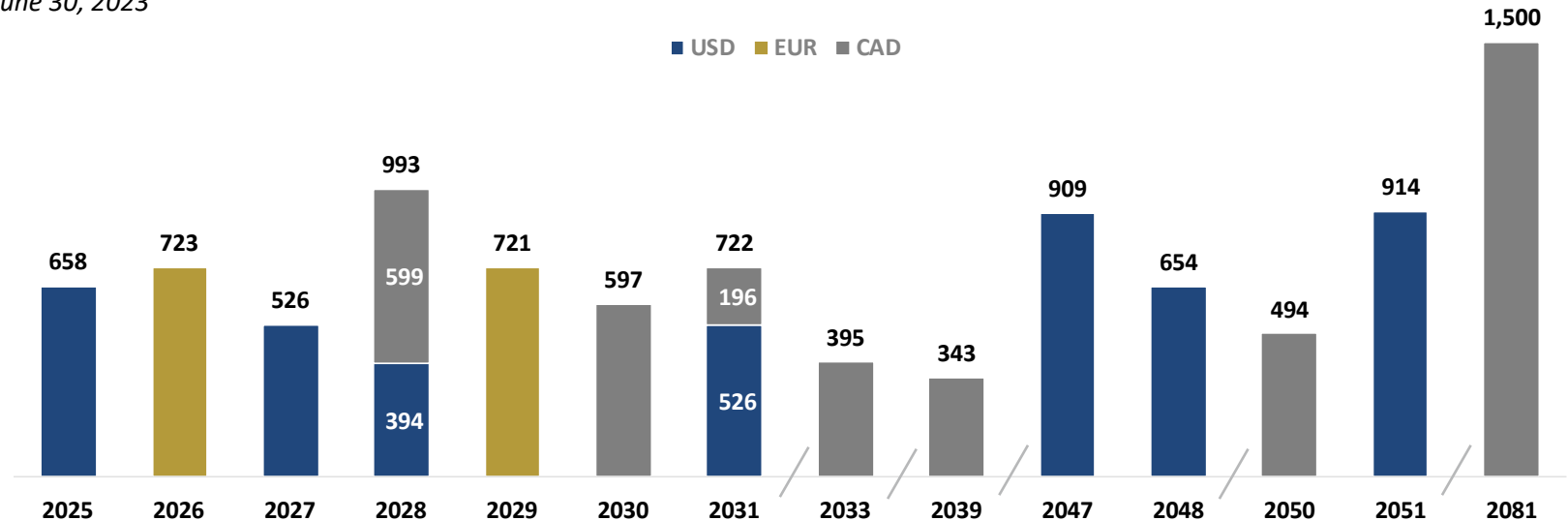
Robust capital and liquidity

- 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
- \$0.5 billion in cash and equivalents at the Lifeco holding company level (June 30, 2023)

31%
Financial Leverage Ratio^{1,2}






126%
LICAT Ratio³

Well-Laddered Debt Maturity Profile⁴
As at June 30, 2023
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 2023 MD&A Footnotes 2-4: Refer to Slide 28

Strong credit ratings

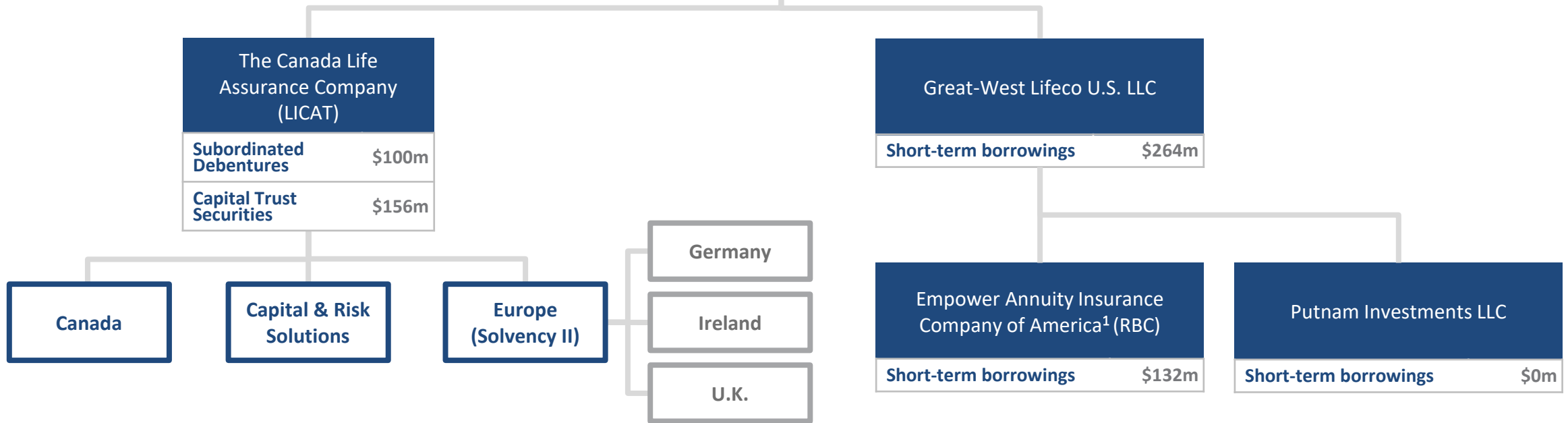
	Canada Life (Opco) ¹	Lifeco (Holdco) ²	Outlook
	A+		Stable
	AA	A (High)	Stable
	AA	A	Stable
	Aa3		Stable
	AA	A+	Stable

Efficient capital structure

Carrying values as at June 30, 2023, unless otherwise noted, C\$m

GREAT-WEST LIFECO INC.	
Senior Debentures	\$2.5b
Preferred Shares	\$2.7b
Euro Senior Debt	\$1.4b
Subordinated LRCN	\$1.5b

Lifeco Finance (Delaware) LP	
U.S. Senior Debt	\$909m
Lifeco Finance 2018, LP	
U.S. Senior Debt	\$1,048m
Lifeco U.S. Finance 2020, LP	
U.S. Senior Debt	\$658m
Empower Finance 2020, LP	
U.S. Senior Debt	\$1,966m



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



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LIFECO INC.

Appendix

Canada

Our Business

We are **strengthening our relationship** with 1 in 3 Canadians

More employers are turning to Canada Life than any other²

We offer a **preeminent platform** for workplace, wealth and insurance advisors

We have **16K** advisor relationships

Highlights

Brand Finance rated Canada Life the fourth most valuable brand in Canada in 2022, the first insurance company ever to be in the top 5, reflecting a successful rebranding following the amalgamation of our three insurance companies in 2020

Canada Life was awarded the Public Service Health Care Plan (PSHCP) in the largest sale in the history of the Canadian group benefit market, supporting the well-being of 1.5m Canadians, covering eligible public servants and their dependents, effective July 1, 2023

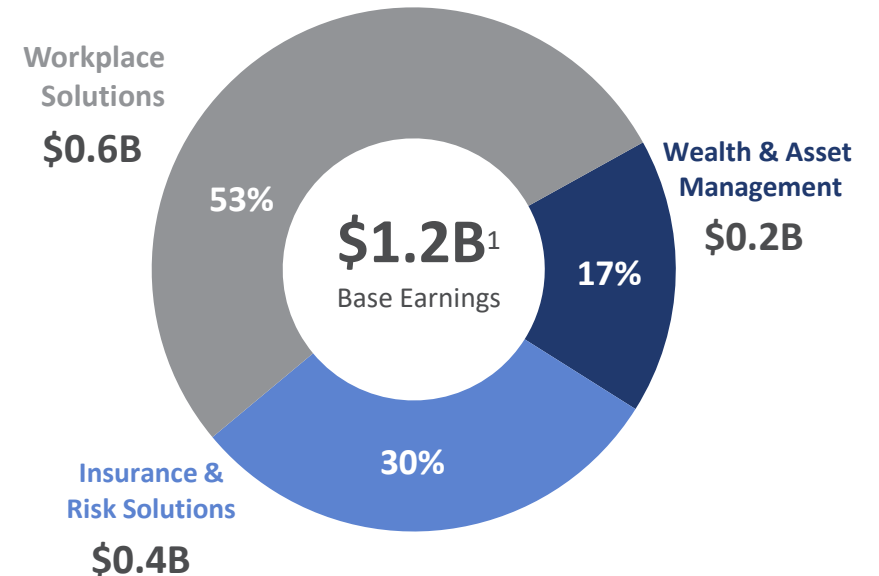
Acquisitions³ of Investment Planning Counsel and Value Partners will accelerate Canada Life's efforts to build a leading wealth management platform for independent advisors and their clients

Key Metrics

\$1.2B/\$1.4B annual base earnings / net earnings¹

17%/21% base ROE / net ROE¹

Base Earnings by Value Drivers



1. Base earnings is a non-GAAP financial measure and Base ROE is a non-GAAP financial ratio calculated using base earnings. Additional information regarding these measures/ratios is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q2 2023 MD&A, available for review on SEDAR+ at www.sedarplus.ca. Data as of 12/31/22. Financial results on an IFRS 17 basis. Advisor relationships include those advisors that did business with Canada Life in 2022. Footnotes 2-3: Refer to slide 28

U.S.

Our Business

Empower is the **second-largest** retirement services provider in the U.S.⁴, serving 82k plans and over 18m⁵ individuals with AUA¹ of US\$1.5T⁵

We have a strong offering and are a leading provider. Well positioned to participate in any further industry consolidation

Investing in building a **household brand**

Highlights

Completed the MassMutual retirement services business integration as of year-end 2022, with participant, asset and revenue retention outperforming original expectations and achieving targeted pre-tax run-rate cost synergies of US\$160m; closed the Prudential retirement services acquisition in April 2022 with integration proceeding on track.

Launched Empower Personal Wealth in February 2023, combining the Empower IRA business and Personal Capital, our hybrid digital wealth manager.

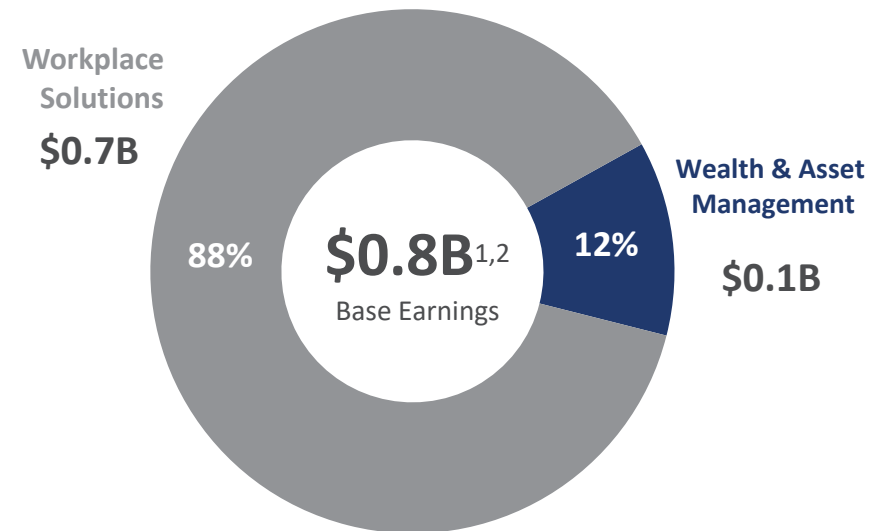
Announced sale of Putnam Investments to Franklin Templeton, unlocking the value of Putnam and facilitating the continued focus of our U.S. strategy on retirement and personal wealth

Key Metrics

\$0.8B/\$0.5B annual base earnings / net earnings^{1,2}

13%/8% base ROE / net ROE^{1,3}

Base Earnings by Value Drivers



1. Base earnings and AUA are non-GAAP measures 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 2023 MD&A, available for review on SEDAR+ at www.sedarplus.ca. Footnotes 2-5: Refer to slide 28

Europe

Our Business

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

Highlights

Irish Life launched new long term equity JV with AIB in Q2 2023 – replacing previous renewable distribution arrangement – which will focus on financial planning, retirement savings and investments

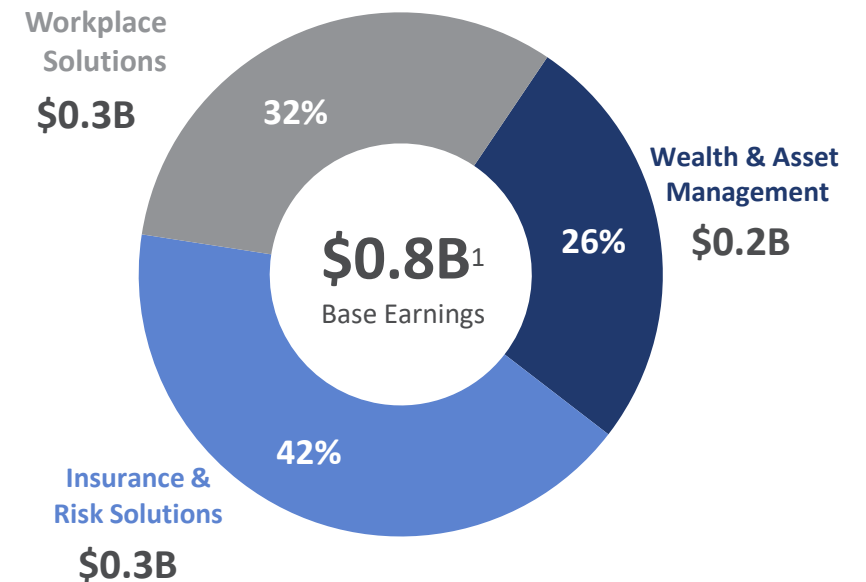
Irish Life’s new wealth advisory firm, Unio Financial Services Ltd., brings together three advisory firms into one with a common advisory and investment proposition for clients to deliver scale in an underserved market

Key Metrics

\$0.8B/\$1.2B annual base earnings / net earnings¹

17%/25% base ROE / net ROE¹

Base Earnings by Value Drivers



1. Base earnings is a non-GAAP financial measure and Base ROE is a non-GAAP financial ratio calculated using base earnings. Additional information regarding these measures/ratios is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q2 2023 MD&A, available for review on SEDAR+ at www.sedarplus.ca. Data as of 12/31/22. Financial results on an IFRS 17 basis

Capital and Risk Solutions

Our Business

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

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

Lifeco also uses Internal reinsurance transactions between companies to better manage insurance risks and facilitate capital management

Highlights

CRS continues to pursue international expansion in select new markets while continuing to focus on core markets and product expansion in Europe and the U.S.

In 2022, we expanded our reinsurance business in Asia and collaborated with an Israeli company to develop the first mortgage reinsurance product in Israel. We completed a structured mortality transaction in Indonesia – our first transaction in the Indonesian market. Under the agreement, Canada Life Reinsurance provides protection against adverse mortality experience on a portfolio of credit life business.

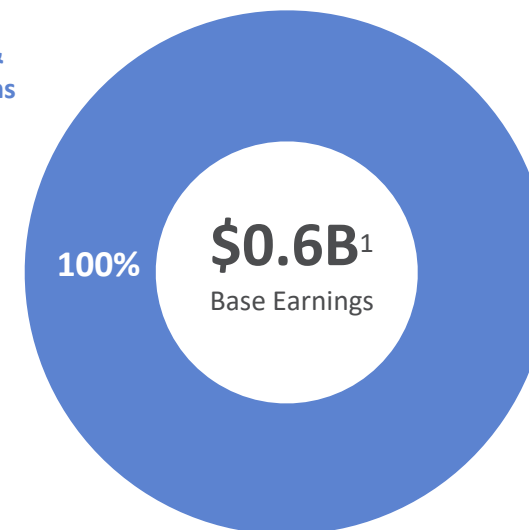
Key Metrics

\$0.6B/\$0.5B annual base earnings / net earnings¹

43%/39% base ROE / net ROE¹

Base Earnings by Value Drivers

Insurance & Risk Solutions



1. Base earnings is a non-GAAP financial measure and Base ROE is a non-GAAP financial ratio calculated using base earnings. Additional information regarding these measures/ratios is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q2 2023 MD&A, available for review on SEDAR+ at www.sedarplus.ca. Data as of 12/31/22. Financial results on an IFRS 17 basis

Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance of the Company and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles (GAAP) used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS as issued by the IASB. Non-GAAP financial measures do not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find these financial measures useful in understanding how management views the underlying business performance of the Company.

Base earnings (loss)

Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

Base earnings (loss) exclude the following items from IFRS reported net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns on assets and liabilities;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Acquisition transaction costs;
- Restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; and
- Other items that, when removed, assist in explaining the Company's underlying business performance.

The definition of base earnings (loss) has been refined (in 2023 and applied to 2022 comparative results) to also exclude the following impacts that are included in IFRS reported net earnings for an improved representation of the Company's underlying business performance, as well as for consistency and comparability with financial services industry peers:

- Realized gains (losses) on the sale of assets measured at fair value through other comprehensive income (FVOCI);
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and
- Amortization of acquisition related finite life intangible assets.

Footnotes

Slide 3

1. By market capitalization; Source: S&P Global Market Intelligence, June 30, 2023
2. As of June 30, 2023
4. Net earnings of \$3.6B, base earnings of \$3.3B for the year ended December 31, 2022 as reported for IFRS 17 comparatives and excluding discontinued operations related to Putnam Investments. Lifeco earnings include Corporate net loss of \$26M and \$11M for base earnings and net earnings respectively in 2022. 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)

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2. 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 2023 MD&A
3. Financial strength ratings for The Canada Life Assurance Company
4. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company(Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of the Superintendent of Financial Institutions' guideline -Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q2 2023 MD&A, available for review on SEDAR+ at www.sedarplus.ca
5. Corporate structure as of June 30, 2023
6. Sale of Putnam is expected to close in the fourth quarter of 2023, contingent on regulatory and other customary conditions
7. The acquisition of Investment Planning Counsel is expected to close by the end of 2023 and is subject to regulatory and other customary closing conditions

Slide 5

1. In Canadian dollars. Base earnings for the year ended December 31, 2022, of \$3.3B and Net earnings of \$3.6B on an IFRS 17 basis and excluding discontinued operations related to Putnam Investments. Corporate represents -1% of base earnings and -0% of net earnings
3. Based on 2022 Fraser Group Universe Report and addition of Public Service Health Care Plan (PSHCP) participants in July 2023
4. Q4 2022 LIMRA Report for Group Life and Health
5. Pensions & Investments 2021 Defined Contribution Survey Ranking as of April 2022
6. Milliman Ireland market data and management estimates
7. RedC brand tracking consumer research
8. The Swiss Re Group Watch report 2023
9. AM Best August 17, 2022 – Ranked by gross premium written in 2021

Slide 8

3. With the transition to IFRS17 and increase in base ROE objective, there is no appropriate 5-year comparison.
4. The definition of base earnings (loss) was refined in 2023 and applied to 2022 comparative results. 2017 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q2 2023 MD&A. In addition, the Company excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2017 base earnings were \$2,244 million and base earnings per share was \$2.269 compared to net earnings of \$2,149 million and net earnings per share of \$2.173. Items excluded from 2017 base earnings included a positive impact on actuarial assumption changes and management actions of \$243 million, a negative impact on market-related impacts on liabilities of \$3 million, restructuring and integration costs of \$160 million, a net charge on business disposition of \$122 million, a net charge on tax legislative impacts of \$216 million and \$163 million of earnings related to the business transferred to Protective Life.

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1. In Canadian dollars; rounded to the nearest cent.
2. As of December 31, 2022. Common dividends paid per share * 4 / quarterly closing share price
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 2023 MD&A.

Footnotes

Slide 13

1. Lifeco Corporate base earnings not displayed separately.
2. Effective January 1, 2020, as a result of strategic operational changes, Lifeco divided the previously reported Europe segment into two separate reporting segments – Europe and CRS. 2017 figures were reported under the previous segments. 2017 European data includes CRS
3. 2017 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q2 2023 MD&A. In addition, the Company excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2017 base earnings were \$2,244 million and base earnings per share was \$2.269 compared to net earnings of \$2,149 million and net earnings per share of \$2.173. Items excluded from 2017 base earnings included a positive impact on actuarial assumption changes and management actions of \$243 million, a negative impact on market-related impacts on liabilities of \$3 million, restructuring and integration costs of \$160 million, a net charge on business disposition of \$122 million, a net charge on tax legislative impacts of \$216 million and \$163 million of earnings related to the business transferred to Protective Life.
4. Effective January 1, 2020, as a result of strategic operational changes, Lifeco has divided the previously reported Europe segment into two separate reporting segments – Europe and CRS. 2017 figures were reported under the previous segments. 2017 European data includes CRS. Lifeco Corporate net earnings not displayed separately.

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2. Leverage ratio as of Q2 2023. Leverage Ratio is defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization
3. LICAT Ratio as of Q2 2023. LICAT ratios for The Canada Life Assurance Company, calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. OSFI minimum is 90%
4. At par values. Excludes capital trust securities (\$156m) and short-term borrowings (\$132m)

Slide 19

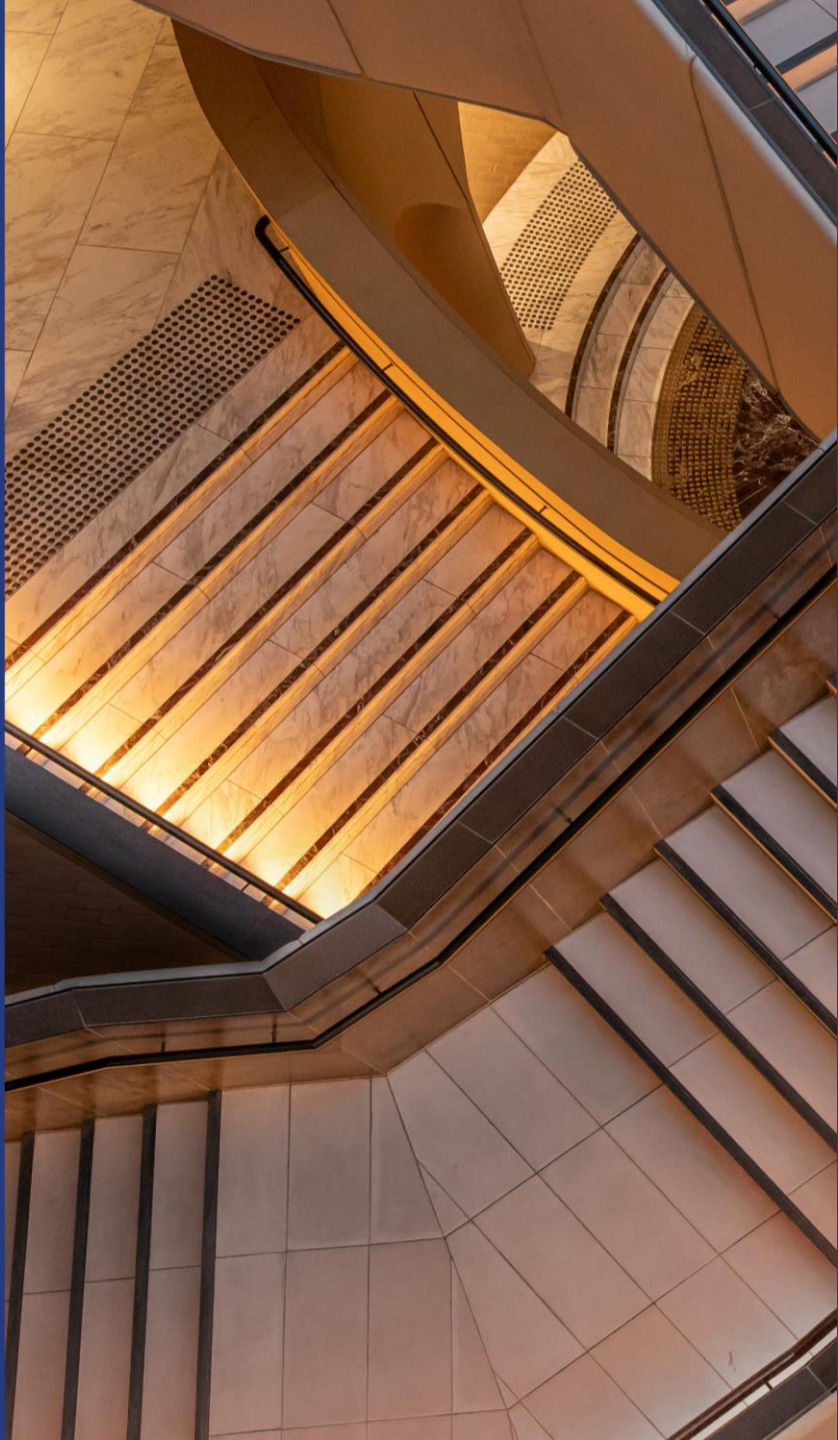
1. Canada Life's ratings are financial strength ratings
2. Lifeco's ratings are senior debt ratings

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2. Q4 2022 LIMRA Report for Group Life and Health
3. These transactions are expected to close in the second half of 2023, contingent on regulatory and other customary closing conditions

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2. 2022 Base earnings for US excludes Putnam
3. Base and net ROE for Empower
4. Pensions & Investments 2021 Defined Contribution Survey Ranking as of April 2022
5. As of June 30, 2023



GREAT-WEST LIFECO^{INC.}

Investor Presentation

Q2 2023



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