

Great-West Lifeco

Investor Day 2023

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. ("Lifeco" or the "Company") and its operations, business (including business mix), financial condition, expected financial performance (including 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, expected cost reductions and savings, and expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions) and other statements concerning the Company generally and its wealth and asset management business, strategy and opportunities.

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 the proposed acquisitions of IPC and Value Partners, the ability to leverage recent 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.

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". 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 months ended March 31, 2023 (the "Q1 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.

Agenda

1 **Paul Mahon**
President & CEO **9:00**

2 **Garry MacNicholas**
EVP & CFO **9:20**

3 **Raman Srivastava**
EVP & Global CIO **9:40**

Q&A
Part 1 Presenters **9:55**

Break **10:15**

4 **Jeff Macoun**, President & COO, Canada
Fabrice Morin, EVP, Individual Wealth and
Insurance Solutions, Canada **10:35**

5 **David Harney**
President & COO, Europe **11:00**

6 **Ed Murphy**, President & CEO, Empower
Carol Waddell, President, Empower Personal Wealth **11:15**

Q&A
All Presenters **11:40**

Paul Mahon
President & CEO **12:00**

Strategic Overview

Key Messages

Our performance coupled with focused investments in scale and new capabilities positions us for strong organic growth

Delivering on objectives¹

EPS
5-yr CAGR
Base EPS

8.8%

ROE
5-yr Average
Base ROE

13.6%

Dividend
5-yr Average
Base Dividend
Payout Ratio

58.1%

Capital allocation priorities

Leadership and Focus

Pursue leadership positions with scale and reach

Sharpen our focus in areas of highest opportunity for capital-light growth

Growth Engines

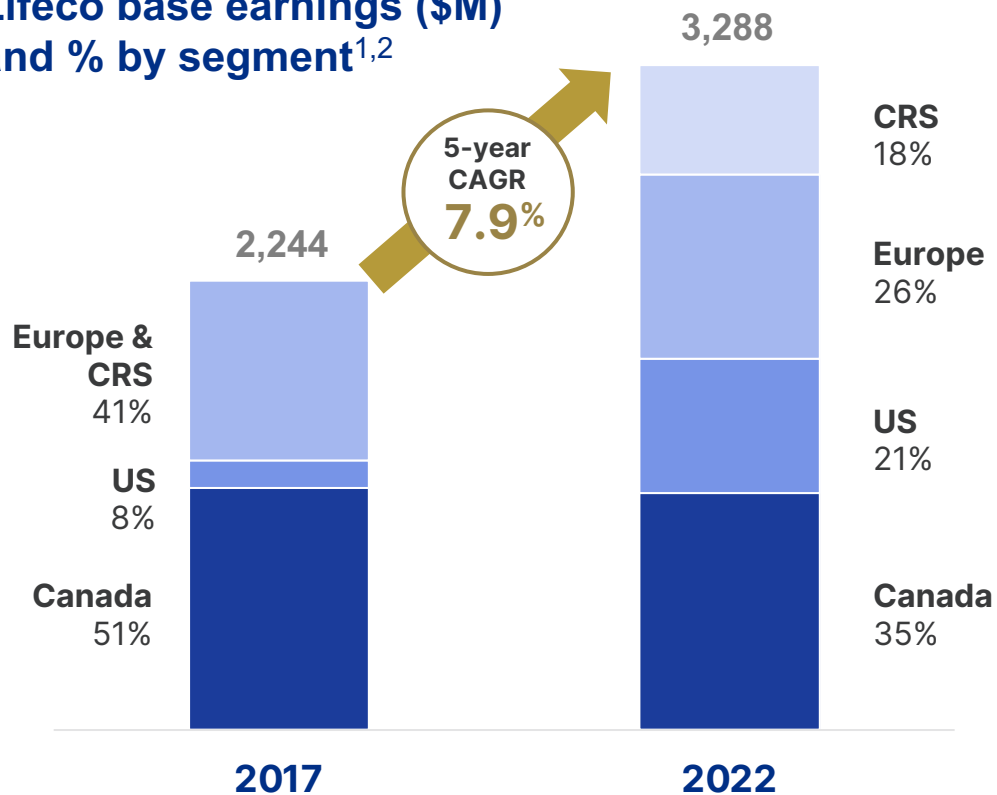
Acquire and invest in capabilities to drive and capture growth

1. 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. Additional information regarding these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

Repositioning our portfolio for growth

Guided by our capital allocation priorities

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



Lifeco portfolio repositioning has focused in three areas:

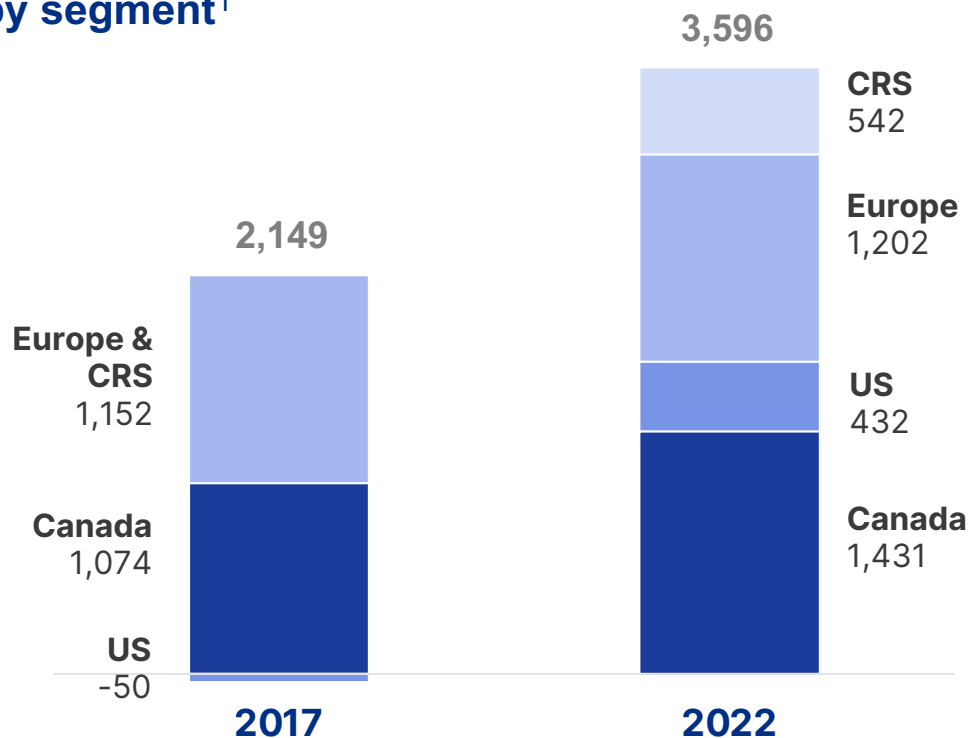
- Acquisitions that create scale and reach
- Acquisitions that add strategic capabilities
- Dispositions and organic actions that unlock value and enable focus

1. Effective 1Q20, Lifeco introduced a non-IFRS earnings measure ("base earnings"). As a result, 2018-2019 figures were provided. 2017 figures were adjusted to estimate base earnings. Lifeco Corporate base earnings not displayed separately. 2. 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. 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 Q1 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.

Repositioning our portfolio for growth

Guided by our capital allocation priorities

Lifeco net earnings (\$M) by segment¹



Lifeco portfolio repositioning has focused in three areas:

- Acquisitions that create scale and reach
- Acquisitions that add strategic capabilities
- Dispositions and organic actions that unlock value and enable focus

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Focusing on meeting the evolving needs of the wealth and retirement customer

Customers feel unprepared for retirement

87%

Of US pre-retirees are not ready for retirement¹

77%

Of Canadian pre-retirees are worried about their financial security²

Growing population in need of support

27%

Of Europe and NA will be 65+ by 2050³

80M

Americans will be 65+ by 2040⁴

Advice and technology key to unlocking growth

2.3x

Asset growth of advised Canadian households vs non-advised⁵

50%

of US high-net-worth & affluent clients want wealth managers to improve digital capabilities⁶

1. McKinsey, "From saving to spending: A second front emerges in the US retirement challenge", Jul 2022 2. National Institute of Ageing (at Ryerson, now Metropolitan University). "Among respondents aged 55 to 69, 77 per cent expressed worry about their financial health," 2021 survey.3. Report from UN's Department of Economic and Social Affairs: World Population Prospects 2022. 4. US Administration for Community Living's 2021 Profile of Older Americans, released 2022.5. CIRANO: 2020 report "More on the Value of Financial Advisors". 6. McKinsey "US wealth management: A growth agenda for the coming decade" Feb 2022.

Repositioning the portfolio

Canada



\$1.2B
2022 Base earnings¹

\$221B
AUA

16K+
Advisor
relationships

11.9M+
Client
relationships

17.3%
Base ROE²

\$1.4B
2022 Net earnings

21.2%
Net ROE

Leadership & Focus

Amalgamation under a trusted brand



Asset management divestiture & partnership supporting wealth management vision



Unlocking value through wealth management expansion, supported by leading scale, reach and trusted brands

Growth Engines³

Wealth management acquisitions and organic investment



Quadrus Investment Services Ltd.

1. This metric 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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. 2. Base ROE is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. Additional information regarding these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. 3. The acquisitions of Investment Planning Counsel and Value Partners are expected to close by the end of 2023 and are subject to customary closing conditions, including regulatory approvals (including from the Toronto Stock Exchange where required).

Repositioning the portfolio

Europe



Focused investment in wealth management and retirement across a diversified portfolio of businesses

\$845M
2022 Base earnings¹

\$239B
AUA

17K+
Advisor relationships

5.7M+
Client relationships

17.3%
Base ROE²

\$1,202M
2022 Net earnings

24.6%
Net ROE

Leadership & Focus

Acquisition to increase scale and add capabilities in the UK ret. income market



Growth Engines

Investment in digital tools and new routes to customers



Joint venture with leading bank that broadens distribution and customer reach



Consolidation of wealth acquisitions that delivers scale offering under Unio brand



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Repositioning the portfolio

US



\$762M
2022 Base earnings¹

\$1.8T
AUA

64K+
Advisor
relationships*

18M+
Client
relationships*

12.8%
Base ROE²

\$493M
2022 Net earnings

8.3%
Net ROE

Leadership & Focus

Divestment to unlock value and create focus



Vend-in to create scale and establish a strategic partnership³



Retirement acquisitions to enable a leadership position and add capabilities

J.P.Morgan



Growth Engines

Acquisition to add capabilities and enable a wealth management extension



Repositioned as a market leader in workplace retirement and personal wealth

*excludes Putnam 1. This metric 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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. 2. Base ROE is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. Additional information regarding these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. 3. This transaction is expected to close in the fourth quarter of 2023, contingent on regulatory and other customary conditions.

Value Drivers

Delivering continued growth and shareholder returns through our three value drivers

Workplace Solutions

Broad reach



Scale, lighter capital intensity,
and an enabler for Wealth

Continue to add scale

Today's Focus

Wealth & Asset Management

Significant opportunity



Capital-light organic growth
opportunity

Significant growth opportunity to
build scale

Insurance & Risk Solutions

Deep expertise



Strong, stable returns with
diversification benefit

Continue to make disciplined,
deliberate choices

Our Purpose

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

Our purpose guides our approach to value creation and our commitment to long-term sustainability

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)

Inclusive Communities

On Track:

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

Commitment to Truth and Reconciliation

Protecting our Planet

Committed to Achieving Net Zero
by 2050

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

Key Messages

Our performance coupled with focused investments in scale and new capabilities positions us for strong organic growth

Delivering on objectives¹

EPS
5-yr CAGR
Base EPS

8.8%

ROE
5-yr Average
Base ROE

13.6%

Dividend
5-yr Average
Base Dividend
Payout Ratio

58.1%

Capital allocation priorities

Leadership and Focus

Pursue leadership positions with scale and reach

Sharpen our focus in areas of highest opportunity for capital-light growth

Growth Engines

Acquire and invest in capabilities to drive and capture growth

1. 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. Additional information regarding these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

Financial Performance



Key Messages

Building on our track record of growth and strong shareholder returns



Repositioned Portfolio and Value Drivers

Delivering on our medium-term financial objectives with repositioned portfolio; value drivers play complementary roles



Growth Engines

Strong growth in Wealth and Asset Management organically and through M&A, with base earnings contribution expected to double over next five years

We're building on a history of growth and delivering on our medium-term objectives

8.8%

5-yr CAGR
Base EPS²

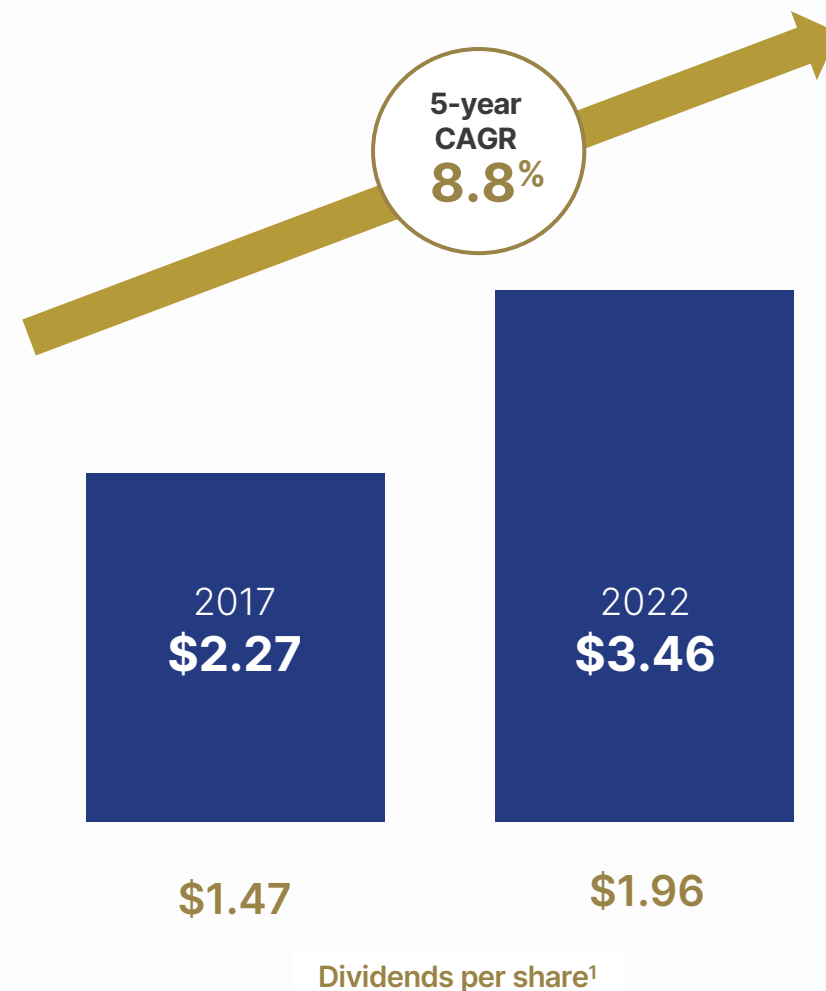
6.0%

Annual dividend
growth²

13.6%

5-yr Average Base
ROE²

Lifeco base earnings per share^{1,3}



1. In Canadian dollars; rounded to the nearest cent. 2. Annual Base EPS growth and Annual dividend growth is the 5-year compound annual growth rate (CAGR) between 2017 and 2022. Average base ROE is the 5-year average (2017 – 2022). Base EPS and Base ROE are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. Additional information regarding these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. 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 2022 Annual 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.

Medium-Term Objectives

Our repositioned portfolio supports our medium-term¹ financial objectives

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**

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. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our Q1 2023 MD&A, which can be accessed on SEDAR at www.sedar.com 3. With the transition to IFRS17 and increase in base ROE objective, there are 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 Q1 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.

Our repositioned portfolio

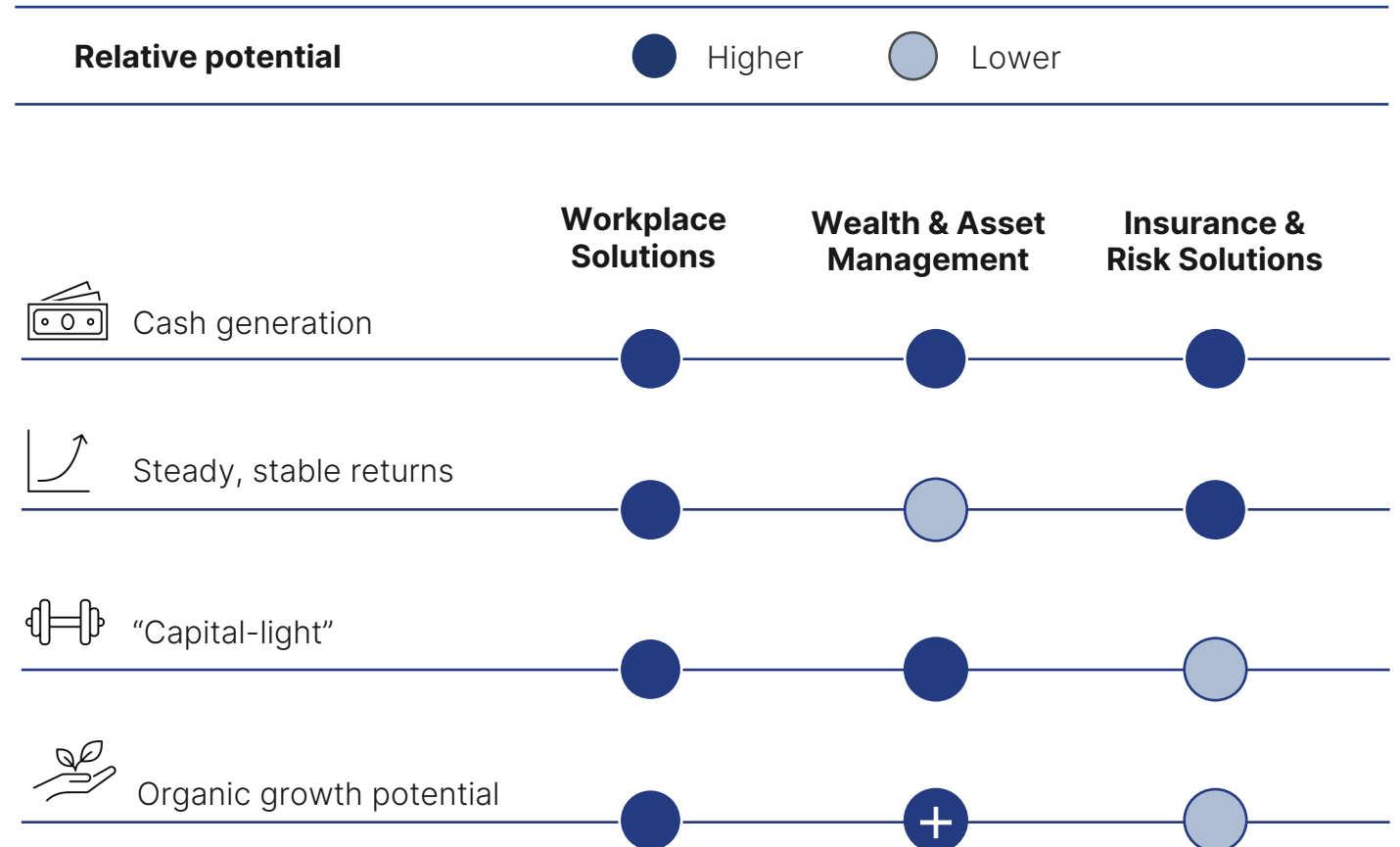
Three value drivers to deliver on our growth aspirations

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

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

We are well positioned for the next phase of our growth journey

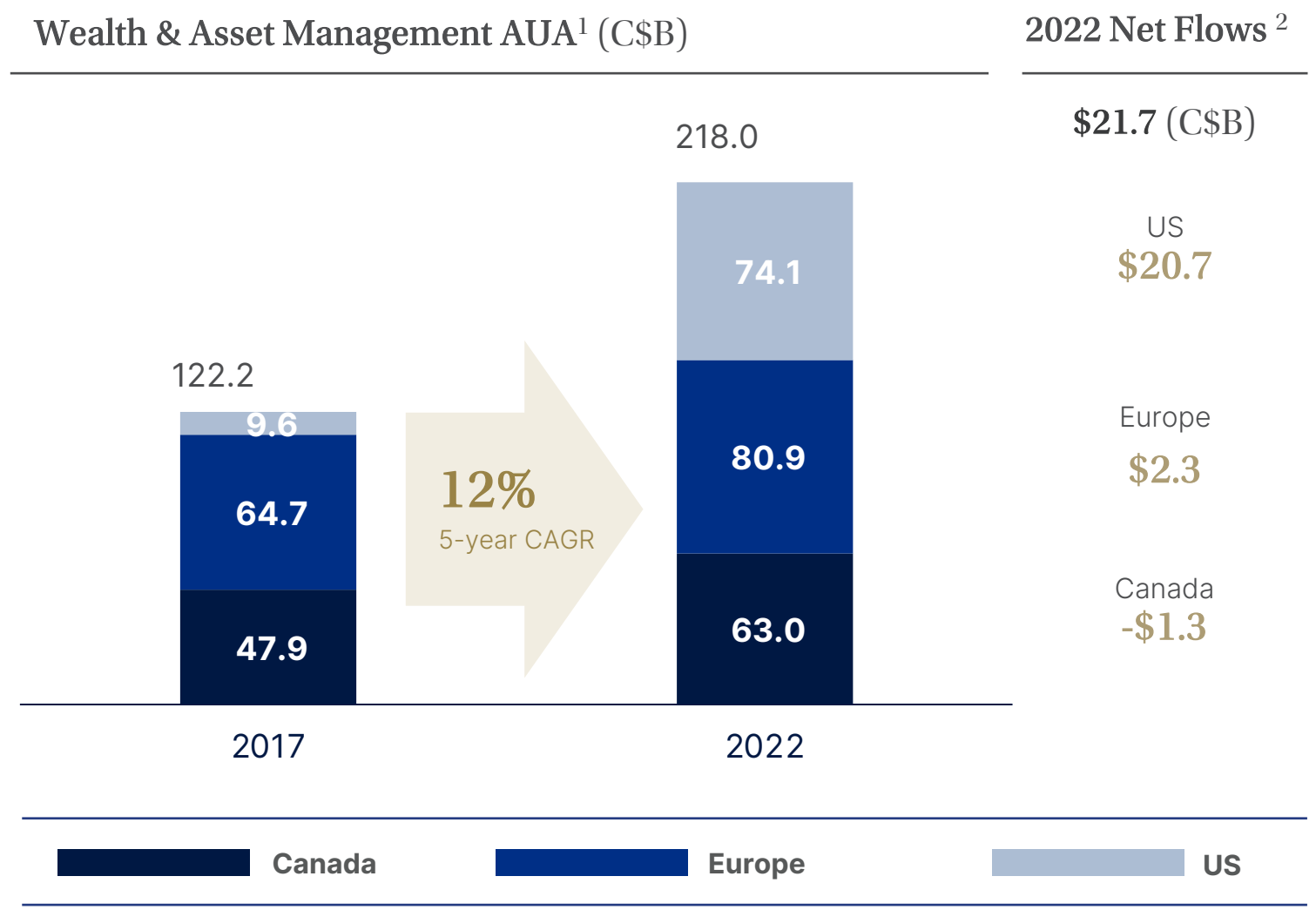
Value drivers play complementary roles in the portfolio



Wealth & Asset Management

has experienced strong growth over the last five years

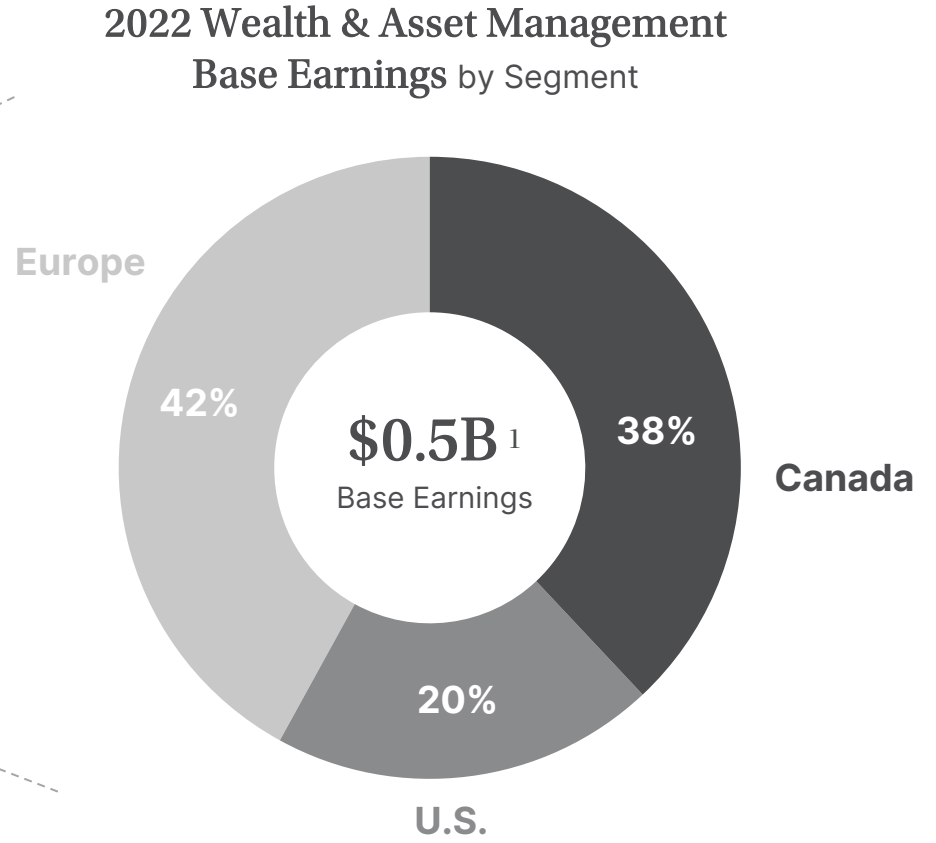
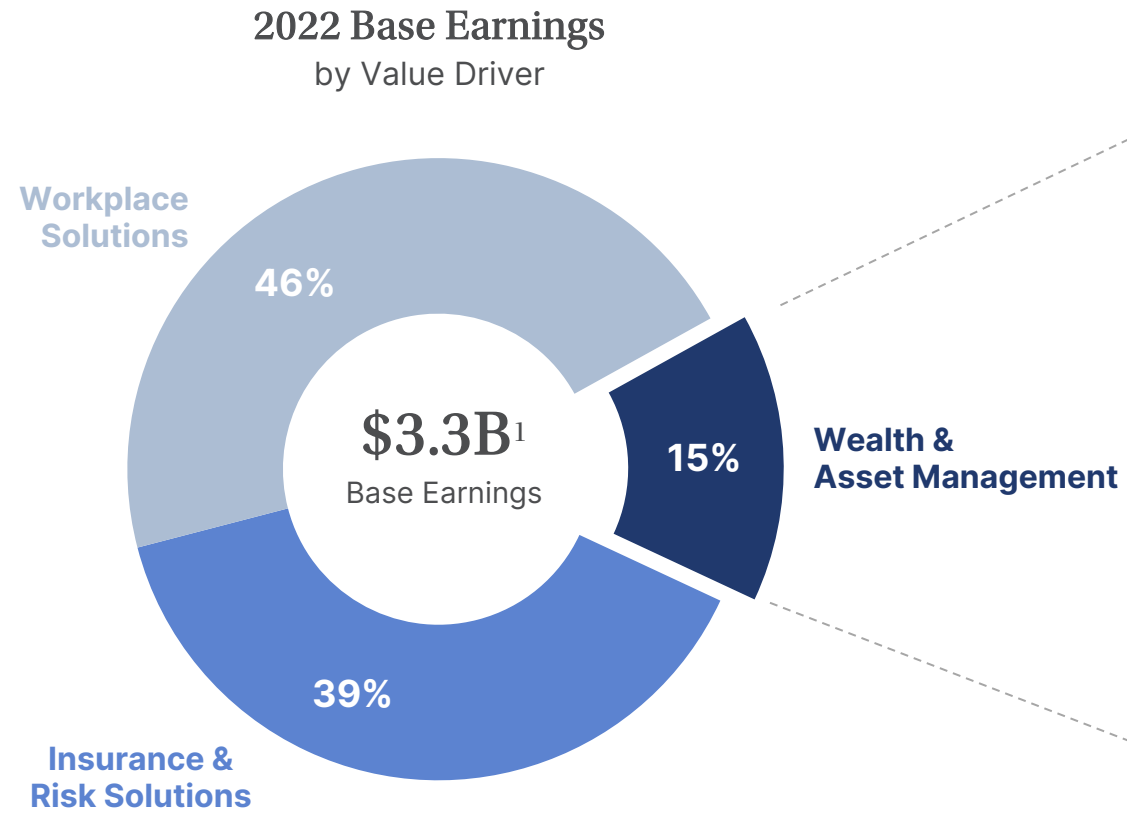
Strong growth in AUA and net flows driven by organic growth and acquisitions



1. This metric 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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com 2. Additional information regarding the composition of "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of Lifeco's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. *Data before 2020 doesn't include Personal Capital

Wealth & Asset Management

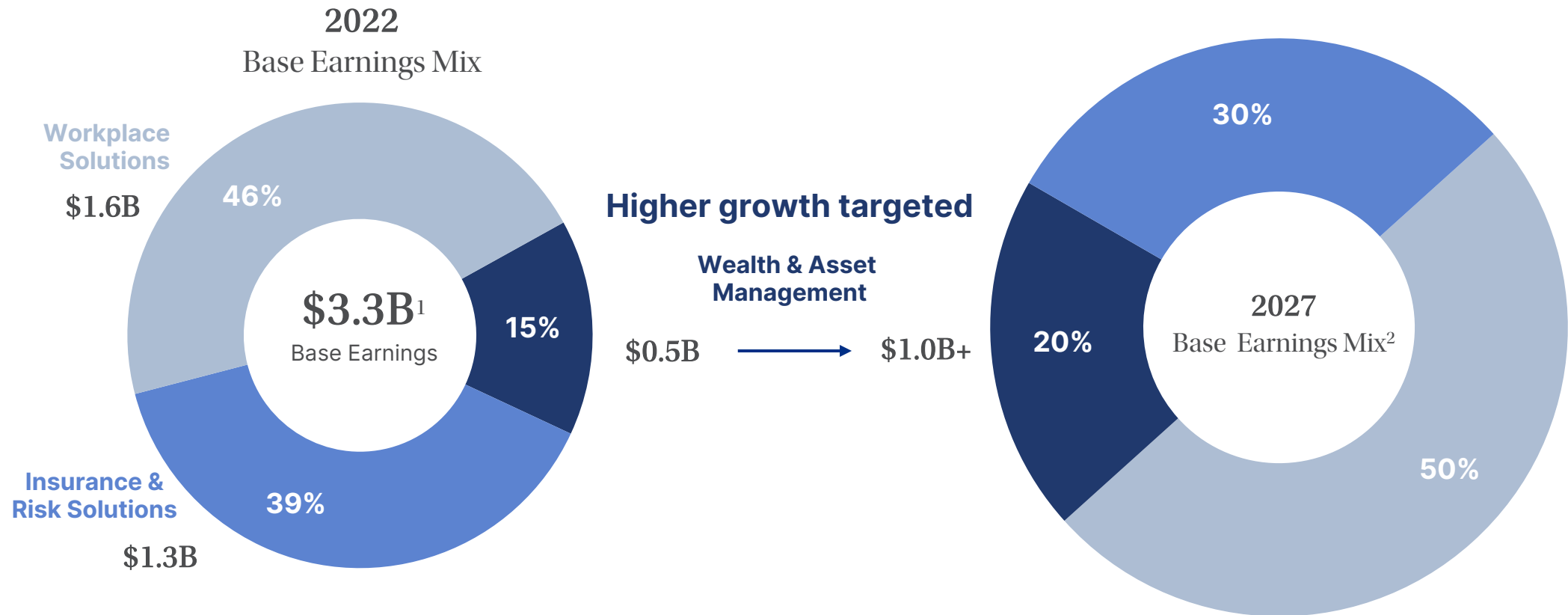
Contributed 15% to overall Lifeco base earnings in 2022



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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

Wealth & Asset Management

Expected to contribute significantly to future growth



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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. 2. Estimated business mix based on higher targeted growth in Wealth & Asset Management and lower targeted growth in Insurance & Risk Solutions.

Key Messages

Building on our track record of growth and strong shareholder returns



Repositioned Portfolio and Value Drivers

Delivering on our medium-term financial objectives with repositioned portfolio; value drivers play complementary roles



Growth Engines

Strong growth in Wealth and Asset Management organically and through M&A, with base earnings contribution expected to double over next five years

Asset Management



Key Messages

Asset management drives value creation at Lifeco, including enabling our wealth channels



Leadership and Focus

Accessing leading asset management capabilities at scale, through vend-in and partnership

Continue to invest in at-scale managers



Growth Engines

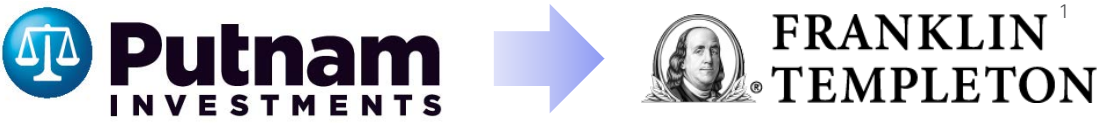
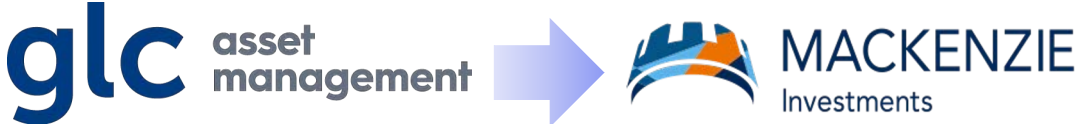
Public and private asset management capabilities

Complementing internal capabilities through minority stakes in alternative private market managers

Deliberate actions taken to scale and broaden our asset management capabilities in response to industry trends




Achieved scale via vend-in and partnership

Continue to invest in at-scale asset managers



1. This transaction is expected to close in the fourth quarter of 2023, contingent on regulatory and other customary conditions.

Capabilities in alternative assets have grown through minority stakes in diversified private market managers

	Partners	Private Equity	Venture Capital	Private Credit	Infrastructure	Real Estate	Other
 Partner since '20		✓	-	✓	✓	-	-
 Partner since '21		✓	✓	✓	-	✓	Sagard Healthcare Royalty Partners
 Partner since '23		✓	✓	✓	✓	✓	K2 Advisors (Hedge fund)

The gained capabilities are in addition to established Lifeco capabilities such as Canada Real Estate (GWLRA), European Commercial & Residential Real Estate (ILIM) and extensive Global senior private debt and mortgage lending capabilities

1. This transaction is expected to close in the fourth quarter of 2023, contingent on regulatory and other customary conditions

Strong capabilities in asset management through full and partial ownership of leading asset managers

Strong investment capabilities in General Account management

Complemented by ownership, ranging from partial to full, in leading asset managers










Canada	\$87B
US	\$91B
Europe & CRS	\$48B
Total GA as of Q1 '23	\$226B

Global markets, multi-asset, responsible investing, and European real estate

Global private credit, equity and infrastructure

North American real estate

Other

 ILIM \$148B	 PanAgora \$57B	 SETANTA Asset Management \$20B	 canada life Asset Management \$63B
 FRANKLIN TEMPLETON \$2T	 Putnam INVESTMENTS \$230B		
 Northleaf \$30B			
 Sagard \$18.8B			
 GWL REALTY ADVISORS \$18.6B			

AUM figures in \$CAD

Majority Lifeco ownership
\$307B
Total AUM

Lifeco minority stakes

 **MACKENZIE**
Investments

1. Wholly owned Lifeco affiliates, Northleaf and Sagard AUM from their public websites w/FX rates as of 05/24/2023. Note that AUM of partially owned affiliates is the full (i.e., not Lifeco proportionate) AUM. There may be some double counting of manager AUM and GA assets. Note regarding Mackenzie: Canada Life vended in GLC asset mgmt. in 2020 & has no ownership stake, but Mackenzie (MKF) is a strong partner with significant presence on the Canada Life wealth shelf. MKF AUM not included in above totals. 2. This transaction is expected to close in the fourth quarter of 2023, contingent on regulatory and other customary conditions.

A growing number of innovative products developed & distributed into our wealth channels



- Ireland's leading asset manager, collaborates with Irish Life to create and manage Multi-Asset and Alternative Portfolios (e.g., MAPS) for use in advised wealth & pension channels
- Offers the Irish Infrastructure Trust to qualified investors and various real estate funds (e.g., Irish Life Property Fund)



- A leading institutional quantitative equity and multi-asset manager, partners with Empower to provide a multi-asset strategy for use within a customized retirement plan



- Leading Canadian real-estate manager provides through Canada Life (Canada), the GWL Real Estate Fund, a long-standing offering and one of Canada's largest real estate segregated funds



- Incorporation of Private Credit (Northleaf) and US Property Fund (Sagard) into a variety of Canada Life (Canada) managed multi-asset portfolios across group and individual businesses



- A value driven equity and multi-asset manager, provides asset management expertise supporting growth in our German Unitised With Profit (UWP) business

Key Messages

Asset management drives value creation at Lifeco, including enabling our wealth channels



Leadership and Focus

Accessing leading asset management capabilities at scale, through vend-in and partnership

Continue to invest in at-scale managers



Growth Engines

Public and private asset management capabilities

Complementing internal capabilities through minority stakes in alternative private market managers

Q&A

What's to come?

Break

10:15

4 **Jeff Macoun**, President & COO, Canada
Fabrice Morin, EVP, Individual Wealth and Insurance
Solutions, Canada

10:35

5 **David Harney**
President & COO, Europe

11:00

6 **Ed Murphy**, President & CEO, Empower
Carol Waddell, President, Empower Personal Wealth

11:15

Q&A

All Presenters

11:40

Paul Mahon
President & CEO

12:00 – 12:10

Break

What's to come?

4 **Jeff Macoun**, President & COO, Canada
Fabrice Morin, EVP, Individual Wealth and Insurance
Solutions, Canada **10:35**

5 **David Harney**
President & COO, Europe **11:00**

6 **Ed Murphy**, President & CEO, Empower
Carol Waddell, President, Empower Personal Wealth **11:15**

Q&A **11:40**
All Presenters

Paul Mahon **12:00 – 12:10**
President & CEO

Canada



Key Messages

Our Canadian business is strong and positioned for growth



Leadership and Scale

We offer a leading platform for advisors across the workplace, wealth, and insurance



Growth Engines

We have a significant growth opportunity in Individual Wealth: leading advisor access, a spectrum of advised solutions and continuity of advice



Trusted Brand

We have a trusted brand and enviable franchise in Canada

A Unique and Enviably Franchise in Canada



We are strengthening our relationship with 1 in 3 Canadians



More employers turn to us than anyone else in Canada



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

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

17%/21% base ROE / net ROE¹

11K employees

84% favourable employee engagement

16K advisor relationships

\$11M contributed to communities

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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. 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.

Our Business

We support Canadians by delivering comprehensive solutions and personalized advice across 3 value drivers

Workplace Solutions



11M
relationships¹

\$62B
AUA

\$15B
direct premium
received

\$630M
base earnings

Individual Wealth



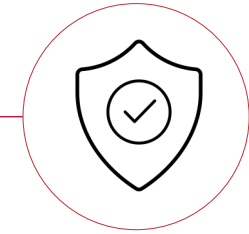
800K
clients²

\$89B
in AUA²

\$200M
base earnings

Today's Focus

Insurance Solutions



2M
clients

\$6B
in force annual premium

\$50B
of par assets

\$350M
base earnings

16K advisors do business with us, including 6K with a direct relationship³

Data as of 12/31/22; figures rounded. IFRS 17 earnings.

1. Workplace relationships include Group Life and Health plan members and dependents, Group Retirement Service plan members and Federal Government plan which has not been onboarded yet, but will come into effect on July 1, 2023. 2. Individual Wealth client and AUA figures are post close of Investment Planning Counsel (IPC) and Value Partners (VP) acquisitions. Individual Wealth clients include Canada Life Individual Wealth, IPC and Value Partners clients; Some overlap in client counts between Workplace, Individual Wealth and Insurance Solutions; Advisor relationships include those advisors that did business with Canada Life in 2022. 3. Direct relationships also include IPC and Financial Horizons (FH), and is defined as independent advisors directly contracted with Canada Life, or registered to our mutual fund dealer, or both; AUA = Assets Under Administration (fee businesses).

Our Business

We support the independent financial advisor model

There is a growth opportunity in the independent financial advisor segment

- Total independent financial advisor segment of \$700B+ AUA
- Attractive market moving increasingly towards platform-led managed solutions
- Money in motion driven by client demographics
- Integrated solutions with one partner across benefits, wealth, and insurance

We believe in the value of advice for our clients

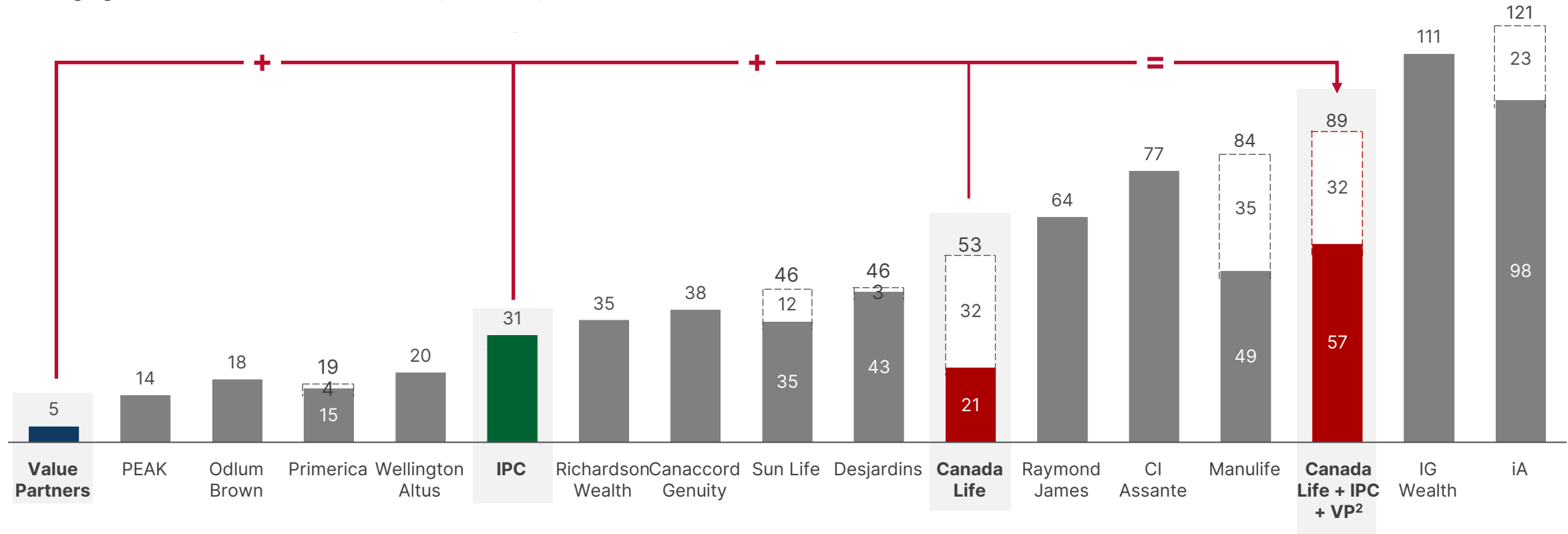
- 16K advisors do business with us, including 6K with a direct relationship
- Clients that work with financial advisors have nearly 3x the net worth and 4x the investable assets of those who do not
- Over a 15-year period, Canadians with advice saw their assets grow by 2.3x more than those without advice

The Canadian Individual Wealth market: Canada Life is positioned among the top non-bank wealth management platforms

Select non-bank wealth management peers, by total assets under administration^{1*}, \$B

Estimates

Segregated fund assets Mutual funds, securities, and other dealer assets



1. This metric 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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com. Figures reflect assets in the independent financial advisor segment and other segments. Segregated funds expressed as Total Assets under Management (AUM). * Richardson Wealth, Canaccord Genuity, Sun Life, Canada Life (inclusive of Financial Horizons), CI Assante, Manulife, IG Wealth Management, and iA as of December 2022; IPC as of Feb 2023 * PEAK Financial Group and Raymond James as of September 2022; Odlum Brown and Wellington Altus per official websites; * Primerica mutual fund and segregated fund data as of December 2021; Desjardins includes Worldsource combined AUA as of June 2022 per November 2022 press release * Aviso not included as their focus is on being a back and middle service provider to other institutions vs. a manufacturer or distributor of wealth solutions Sources: Investor Economics; peers' annual reports; press releases; public corporate websites; public disclosures 2. IPC and VP are pending acquisitions that are subject to customary closing conditions.

Our Wealth Strategy:

Three key pillars will enable our growth

Leading access and destination for advisors

- **Become the leading destination** for workplace, wealth and insurance advisors
- **Well positioned** for the new regulatory organization (CIRO)¹
- **Enable advisors to partner with Canada Life** across all business lines with an integrated experience

Spectrum of advised solutions and capabilities

- **Support advisors in portfolio construction** with high-performing range of seg funds, mutual funds and managed solutions
- **Offer Private Wealth solutions** based on holistic planning and models that enable advisors to move up market without business disruptions

Advisor succession / Continuity of advice

- **Support traditional succession;** acquisition and service of books from retiring advisors
- **Service clients profitably** through scalable and digitized advice models in the mass-affluent and mid-market segments

1. CIRO = Canadian Investment Regulatory Organization

Leading Access and Destination for Advisors

Our strength in Individual Wealth is rooted in strong advisor relationships



Advisor Solutions



financial horizons

MGAs / National Accounts

Affiliated advisor channel; preferred dealer for Advisor Solutions

4,200 advisors on CL's platform

\$44B AUA

Leading wealth dealer and investment company operating both MFDA and IIROC platforms

650+ advisors on IPC's platform

\$31B AUA

Investment firm offering products and services through financial advisors at investment and mutual fund dealers

45 advisors on Value Partners' platform

\$5B AUA

Leading MGA, helping independent advisors grow their business and achieve their vision of success

1,200 advisors affiliated with Financial Horizons

\$9B AUA

Other MGAs that support advisors in placing Canada Life business; institutional relationships across National Accounts




9,600+ advisors across platforms


\$7B AUA

An integrated advisor experience: Over time these channels will converge and leverage the best platform, technology and dealer, offering all business models in one partnership

Spectrum of Advised Solutions and Capabilities

Top-performing product solutions across a comprehensive wealth management advice platform

Solutions	Target client segments	canada  life	+	 Investment Planning Counsel ¹ FINANCIAL SOLUTIONS FOR LIFE	+	 VALUE PARTNERS INVESTMENTS ¹
Standalone funds	<ul style="list-style-type: none"> • Mid-market • Affluent 	<ul style="list-style-type: none"> • Mutual and seg funds 		<ul style="list-style-type: none"> • Mainly standalone mutual funds 		<ul style="list-style-type: none"> • In-house and sub-advised pooled funds
Managed portfolio funds	<ul style="list-style-type: none"> • Mid-market • Affluent 	<ul style="list-style-type: none"> • Mutual and seg funds • Full continuum of managed solutions using selected 3rd party managers 		<ul style="list-style-type: none"> • Turn-key mutual fund portfolio solutions using selected 3rd party money managers 		<ul style="list-style-type: none"> • No wrapped solutions
Managed accounts	<ul style="list-style-type: none"> • Affluent • High net worth 	<ul style="list-style-type: none"> • Canada Life Securities 		<ul style="list-style-type: none"> • IPC Private Wealth² • IPC One³ 		<ul style="list-style-type: none"> • VPIC⁴

Protect core and extend into new 

1. IPC and VP are pending acquisitions that are subject to customary closing conditions. Mid-market = \$250k - \$499k, affluent = \$500k - \$999k, high net worth = \$1m - \$5m and ultra high net worth = >\$5m in investable assets; 2. IPC Private Wealth: IIROC-registered dealer discretionary portfolio management model, providing personalized advice and model portfolio solutions; 3. IPC One: Turn-key asset management platform for advisors providing discretionary portfolio management services directly; 4. VPIC (Value Partners Investment Counsel): Investment counsellor / portfolio management model, with a focus on end-to-end high net worth + investment management solutions, holistic financial planning services and white-glove services.

Spectrum of Advised Solutions and Capabilities

We continue to enhance our digital experience to support independent advisors

Select examples of best-in-class digital capabilities



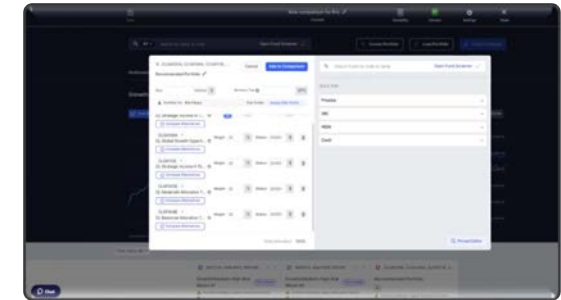
IPC One¹

**Integrated wealth
management**



CONQUEST

Planning



capintel

**Sales
enablement**

An integrated tech stack: We will leverage the advantage of greater scale to continue investing in integrated technology for the independent advisor channel

1. IPC One is part of Investment Planning Counsel. IPC is a pending acquisition that is subject to customary closing conditions.

Advisor Succession / Continuity of Advice

Beyond traditional succession, opportunity to acquire books through different models

Full book acquisition



Canada Life buys entire advisor book



Client relationships gradually transition over a two-year period



Advisor monetizes the value of the business and confidently exits

Partial book acquisition



Salaried advisors deliver right sized advice



Service model meets rising customer and regulatory expectations



Advisors have more time to focus on growing their business

Value creation:

Asset opportunity

+

Margin opportunity

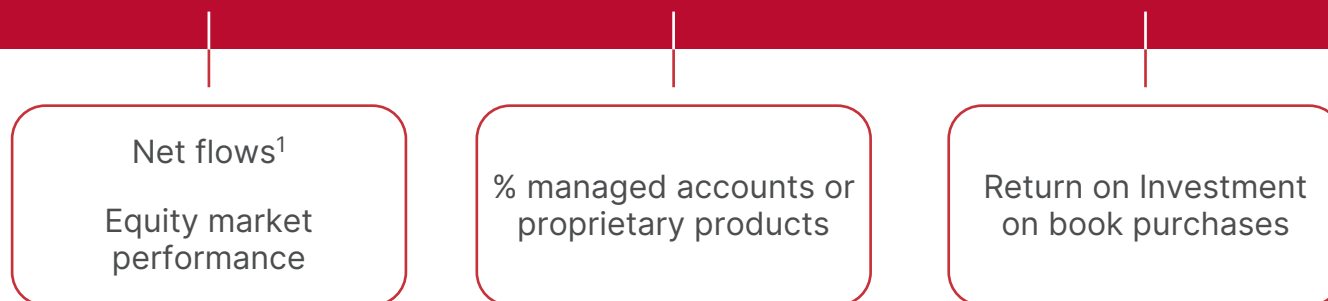
Investment Thesis:

We can drive incremental value in Individual Wealth across several levers

Individual Wealth value drivers



Key Performance Indicators



Scale provides operating leverage to combat fee compression

1. Net new client assets, net new clients, net new advisors

Our Wealth Strategy:

Three key pillars will enable our growth

Leading access and destination for advisors

- ✓ **Significant reach** in the independent advisor segment of the wealth market across our five brands (~12% share)
- ✓ **Strong advisor relationships** (16k licensed advisors, including 6k direct relationships)
- ✓ **Top non-bank wealth management platform** in Canada

Spectrum of advised solutions and capabilities

- ✓ **Competitive product shelf** with top performing seg and mutual funds
- ✓ **Managed accounts** to help advisors meet a spectrum of client needs
- ✓ **Leading technology** to enable delivery of the best advisor and client experiences

Advisor succession / Continuity of advice

- ✓ **Scalable advice models** to profitably serve clients
- ✓ **Support the transition of advisors into retirement** through the traditional approach and book acquisition
- ✓ **Scale the corporate branch, shift to managed solutions and optimize the service model**

Key Messages

Our Canadian business is strong and positioned for growth



Leadership and Scale

We offer a leading platform for advisors across the workplace, wealth, and insurance



Growth Engines

We have a significant growth opportunity in Individual Wealth: leading advisor access, a spectrum of advised solutions and continuity of advice



Trusted Brand

We have a trusted brand and enviable franchise in Canada

Europe



Key Messages

Diversified portfolio aligned to growth opportunities with innovative solutions across workplace, wealth and insurance



Leadership and Reach

Trusted brands helping 5.7M+ customers in Ireland, Germany and the UK to protect and grow their wealth



Growth Engines

Leveraging distribution and workplace strengths to expand capability in high-growth wealth and retirement markets

Leadership positions in workplace, wealth and insurance

Workplace Solutions



IRELAND
#1 Workplace retirement benefits and risk¹

UK
#1 Group Protection²

Insurance Solutions



IRELAND
Leading positions in risk, individual and bulk annuities

UK
Leading position in individual and growing in bulk annuities

Today's Focus

Wealth & Asset Management



IRELAND
#1 brand for pensions and investments³; ILIM and Setanta >€100B AUA⁴

GERMANY
One of the fastest growing companies, from 14th in 2014 to 7th in broker market 2022⁵

Wealth market in Ireland

Fast-growing and under-developed

Developing wealth market in Ireland



One of **top 20 wealthiest countries** by mean wealth per adult¹



€148B in household cash deposits²



Households with income over €200k increased by **50% over past 8 years**³



Irish **economy grew by 8.2% in 2022**, with 3.8% growth forecast in 2023 and 3.9% in 2024⁴

Significant growth opportunity



Wealth market is underdeveloped by international standards, and Ireland is entering a phase of intergenerational wealth transfer for the first time



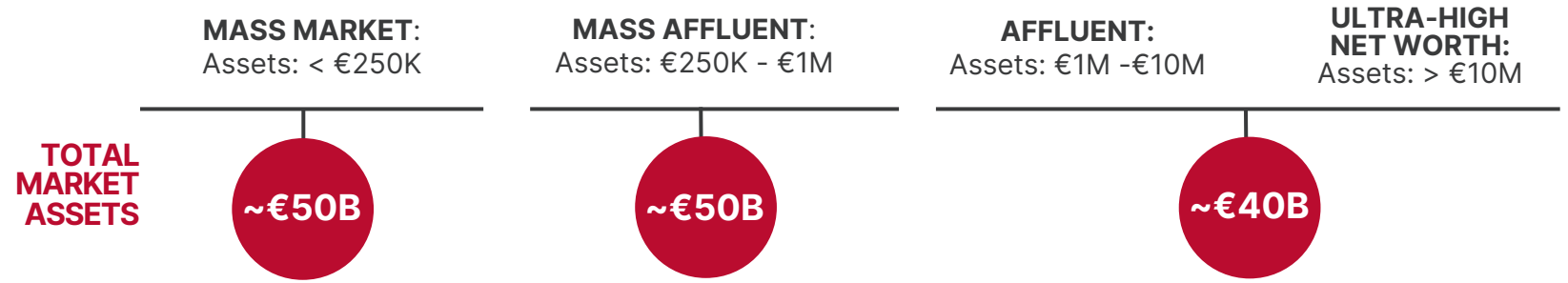
Number of people with assets >\$1M expected to grow by 86K to 326K by 2025⁵



New advisory services required for efficient asset accumulation, management and transfer in an underserved market

Significant growth opportunity

Through expanding distribution reach and capabilities to access growing wealth and retirement markets



1 Leverage workplace reach and brand strength to grow wealth through advised and digital channels

2 New 50% JV with AIB, Ireland's largest bank for financial planning, retirement savings and investments

3 New Wealth Advisory Firm adds capability to access the Affluent market segment



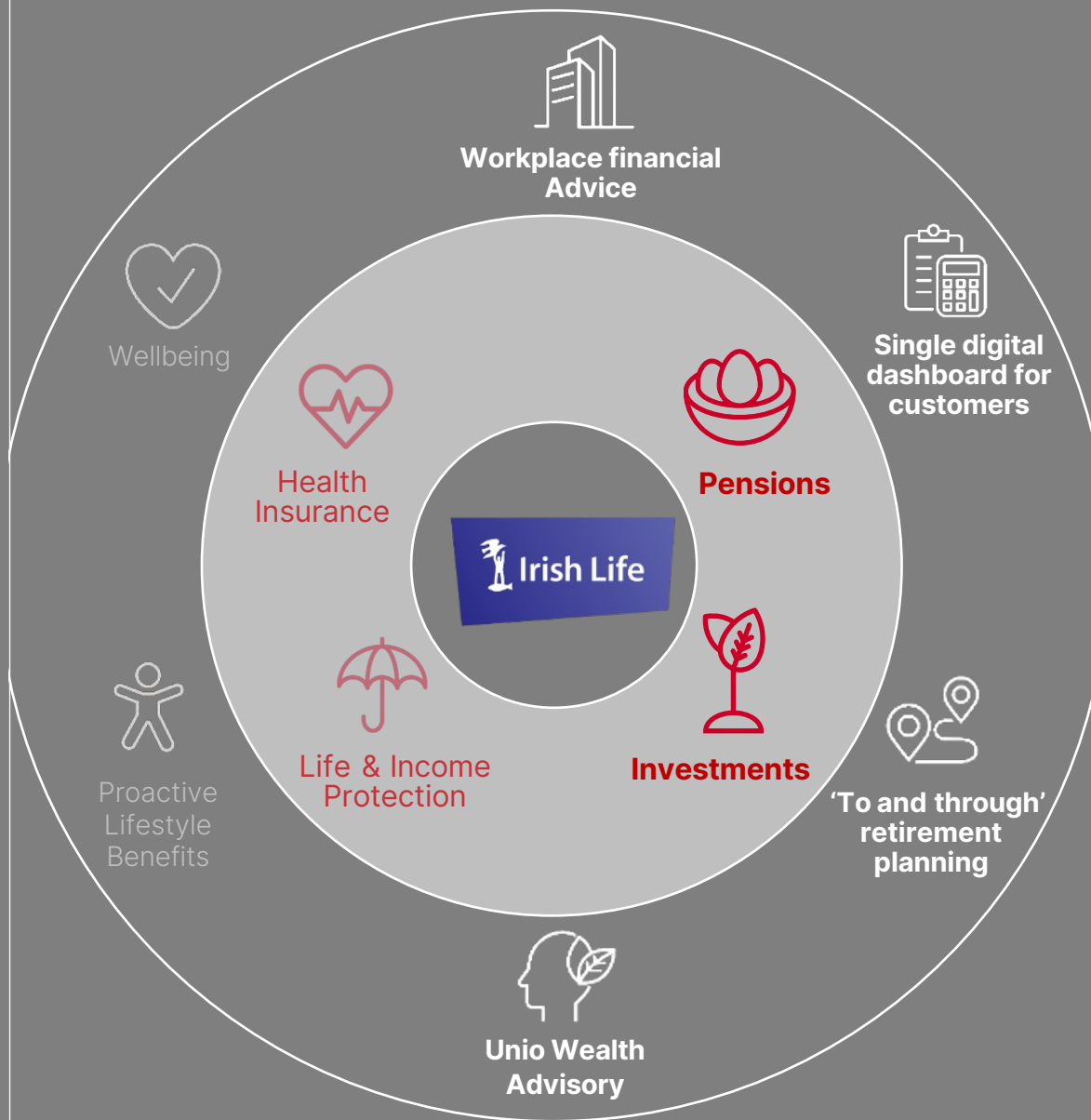
Maximise value from workplace relationships to drive wealth growth

Unmatched workplace scale and reach:

- Partner to **27 of the 30 largest multinational firms**¹ in Ireland, leaders in technology, pharma and financial services
- Relationships with **7 out of 10 top domestic firms**²

Invested in capabilities and extensions:

- In-person and digital advice to **reach more customers**
- 'To and through' **retirement planning**
- **Individual wealth propositions** in addition to employer sponsored benefits
- Referral to Unio for **wealth advisory services**



JV with Ireland's leading bank combines digital reach and in-person advice



- New long term equity JV with AIB launched Q2 2023 replacing previous renewable distribution arrangement
- Focus on financial planning, retirement savings and investments
- Fully integrated with digital banking platform, with digital, hybrid and in-person advice options
- Significant and non-competing growth potential within AIB customer base
- Supports ambitions for diversified growth in a dynamic and growing market

#1 bank in Ireland¹

3.2M customer relationships

77% personal customers digitally active

0.9M+ engage daily with digital bank

120 financial advisors

10% market share goal 5-yrs from launch

3

leading advisory firms combined

300

employees

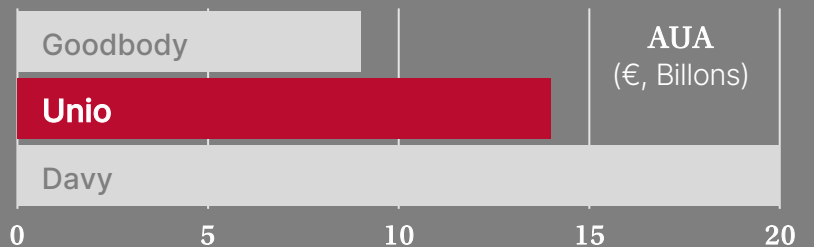
100K

pension scheme members

12K

affluent wealth clients

TOP 3

wealth advisor from launch¹

0

5

10

15

20

New Wealth Advisory firm delivers scale in an underserved market



UNIO

WEALTH MANAGEMENT

Deep pool of expertise, underpinned by a culture of enduring client relationships

Growth plan centred on under-advised wealth market

- bespoke approach to client advice
- tailored investment propositions
- market leading digital platform

Goal to double assets managed on behalf of wealth clients by 2027

1. Unio and associated companies AUA at launch April 2023. Competitor AUA based on latest published data on their websites. This metric 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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

Unio Wealth Strategy:

Three key pillars will enable growth

Multiple client access routes

- Excellent client persistency and referrals
- Existing corporate clients
- Referral from Irish Life corporate relationships
- Brand promotion to underserved market segments



Building on existing strengths

- Extend deep advisory capabilities to a broader client base
- Target affluent client segment with investible assets €1M-€10M
- Already on recurring income model and not transitioning from legacy stockbroking relationships
- Leverage Irish Life innovation, data and digital capabilities



Differentiated client proposition

- Distinctive brand and culture without legacy issues
- Unique digital platform with whole of market view
- Investment solutions that reflect a more conscious and considered world
- Partners and ecosystems that support clients beyond traditional financial advice

equals a high-touch and high-tech model creating a differentiated client proposition and experience

Ireland Recap

Building our wealth capabilities and distribution access

Lead in core markets

- ✓ Largest life assurance company in Ireland with a **38% market share** in 2022¹
- ✓ **Leadership positions in workplace** and in asset management through ILIM and Setanta
- ✓ Diversified **multi-channel** distribution

Deepen customer relationships

- ✓ Combine our **digital platforms** for engaging customer experiences & advice opportunities
- ✓ Extend workplace member relationships into **lifetime customer relationships**

Expand distribution & wealth access

- ✓ **Expand reach and capabilities** to access growing wealth and retirement markets
- ✓ **AIB Life JV** accesses 3.2M AIB customers
- ✓ Launch of **Unio Wealth Management** combines previous acquisitions to create a top 3 wealth advisory firm

1. Milliman Ireland market data and management estimates

Key Messages

Diversified portfolio aligned to growth opportunities with innovative solutions across workplace, wealth and insurance



Leadership and Reach

Trusted brands helping 5.7M+ customers in Ireland, Germany and the UK to protect and grow their wealth



Growth Engines

Leveraging distribution and workplace strengths to expand capability in high-growth wealth and retirement markets



Empower



Key Messages

Empower's resilient business has delivered a history of growing revenue and earnings



Leadership and Reach

A U.S. financial services challenger brand serving 18 million individuals¹ through the workplace and directly

Through the workplace and with individuals, Empower competes in markets with significant money in motion

Our resilient business has delivered a history of growing revenue and earnings



Growth Engines

A "strategic acquirer" with a track record of completing integrations

Empower's value proposition centers on the Empower Personal Dashboard™ combined with human advisors



EMPOWER® What's Next

B2B

Solutions to manage workplace retirement benefits for employers and their employees

B2C

Wealth Management solutions (advice and investment) to individuals



Founded in
2014

Over
12,290
employees

Work with
61k
organizations

\$1.4 TRILLION
in assets under administration

2X INCREASE
In brand awareness in past three years

Serve over
18 MILLION
individuals

10 MILLION
individuals access the Empower Personal Dashboard™

Completed **two** major strategic acquisitions in **2020: MassMutual** full service retirement business and **Personal Capital**

Acquired **Prudential** full-service retirement business in **2022**

A Clear Direction

VISION

To transform financial lives through advice, people, and technology

MISSION

To empower financial freedom for all

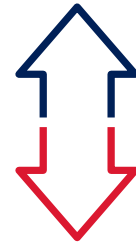
Empower go-to-market strategy



Solutions to manage workplace retirement (defined contribution) for employers and their employees

Solutions for workplace customers
 Taxable investments held away from workplace retirement
 IRA rollovers from workplace retirement

Wealth Management for individuals offered directly



\$9.3 trillion

Workplace solutions market

CAGR 5.1% over next 5 years

\$36.8 trillion

Rollover and taxable investments market

CAGR 8.1% over next 5 years

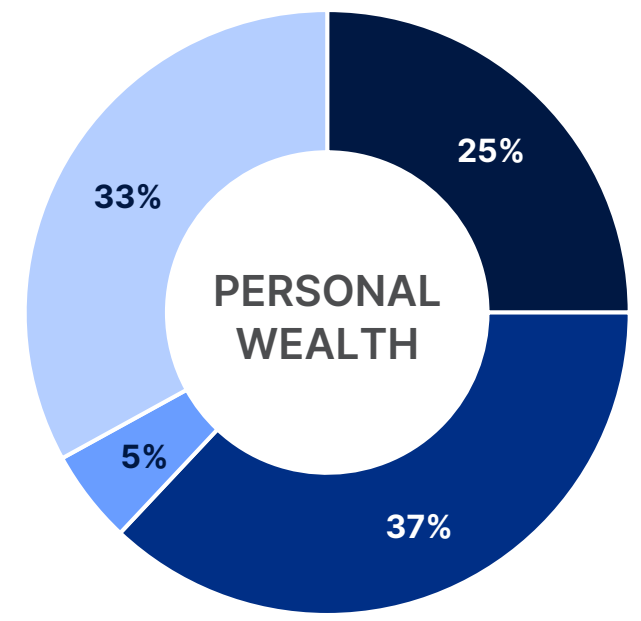
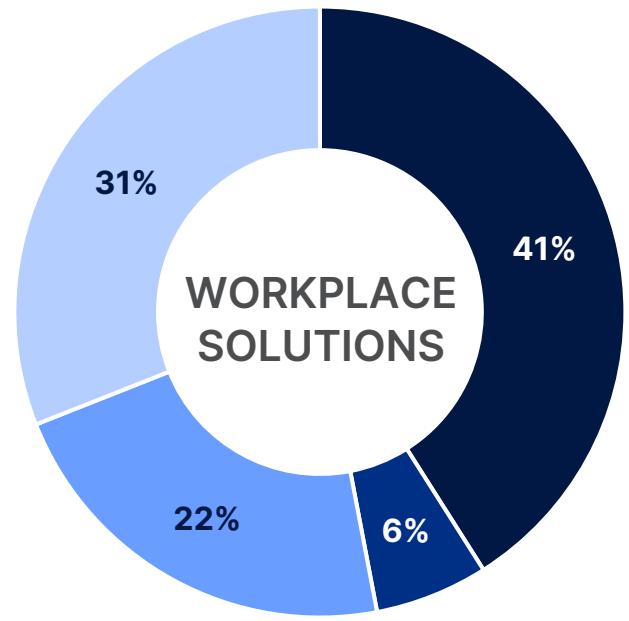
How Empower makes money

Workplace Solutions

85%
OF REVENUE

Personal Wealth

15%
OF REVENUE



- Asset-based fees
- Non-asset-based fees
- Net advisory service fees
- General account

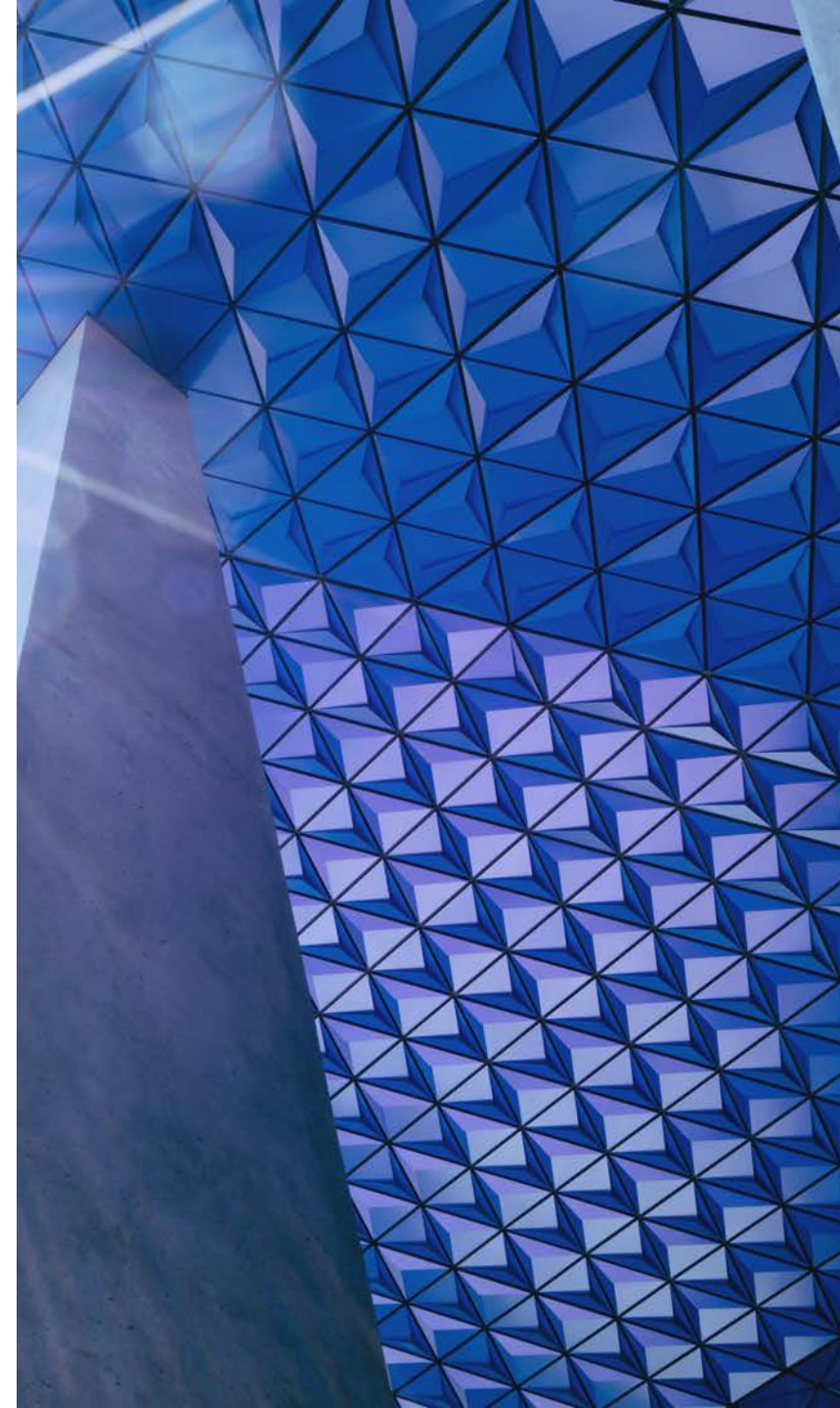
Revenue is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

Consistent history of growth

Empower has grown through scale acquisitions, capability extension acquisitions, and organically

	2017	2022	CAGR 17-22
Assets under administration (\$B)	534	1,311	20%
Individual relationships (M)	8.3	17.8	17%
Revenue (\$B)	1.0	2.8	23%
Base earnings after tax (\$M)	137 ¹	556 ²	32%
Net earnings after tax (\$M)	282 ¹	332 ³	3%

Assets under administration is a non-IFRS measure. Refer to the discussion of these measures in Lifeco Q1 2023 MD&A. Revenues are net fees, net investment income and non-IFRS measures. For this purpose, net fees are fees less commissions less plan and advice expenses, and net investment income is investment income, excluding income on surplus and changes in fair market values, less interest credits. After tax base earnings prior to 2022 have not been adjusted for IFRS 17 and 9. Revenue and base earnings are shown without Individual Markets for consistency before/after sale to Protective Life (Individual Markets excluded amounts for Revenue: 2017 \$0.2B and 2022 \$0.0B; 1. Excludes \$140M for Individual Markets. Net Earnings row excludes any impact from Putnam.2. Excludes \$20M for Individual Markets. 3. Excludes \$38M for Individual Markets.





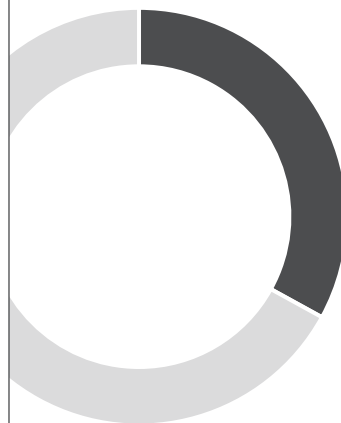
67% OF PEOPLE

are unsatisfied with their personal financial health

Empower's value proposition is built on a simple insight:

People Need Help With Money

Relationships



33%

of people experiencing relationship stress said money was the primary cause of friction

Insomnia



48%

of Americans report losing sleep over money

The Ultimate Taboo



44%

of Americans see money as the most challenging topic to discuss with others more so than death, politics, or religion

The Empower Personal Dashboard

helps people with money by answering common money questions

The Empower Personal Dashboard provides workplace and personal wealth customers with a holistic picture of their finances

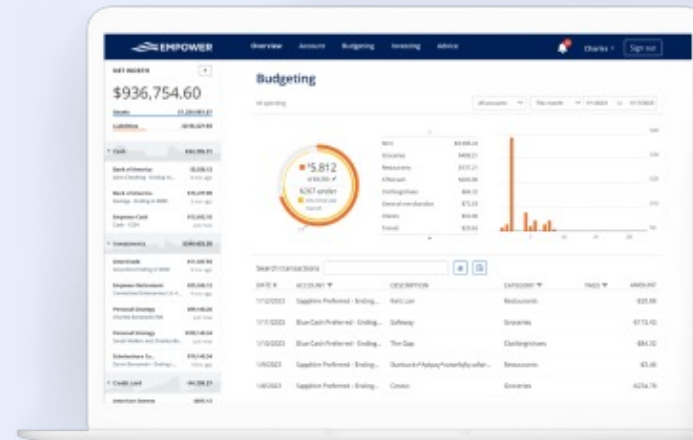
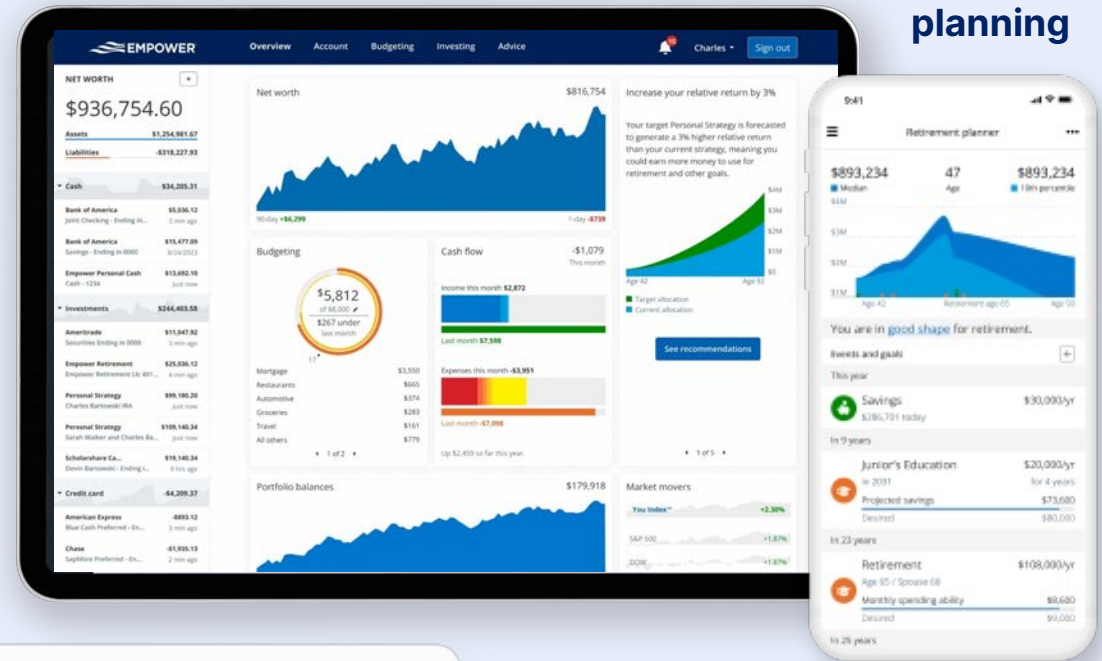
Empower customers can find the answers to questions like:

- Do I understand what I owe, and what I own?
- Do I spend more than I save?
- Is my portfolio aligned to my needs?
- Will I outlive my money?

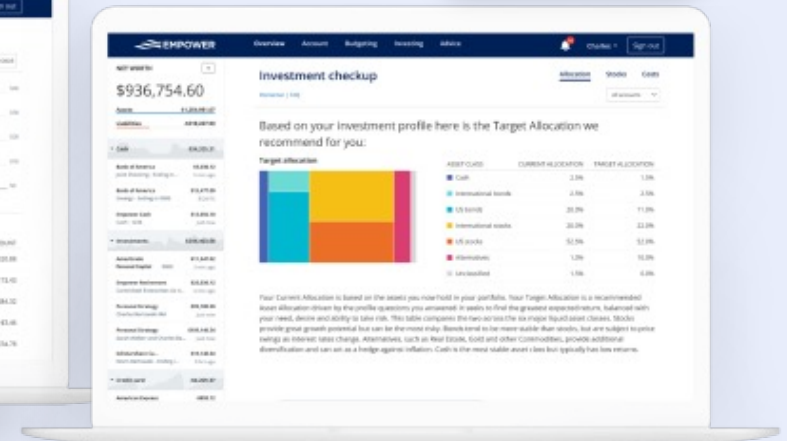
Individuals can work with a salaried advisor on a financial plan and use Empower product solutions

The Empower Personal Dashboard

Retirement planning



Budgeting deep dive

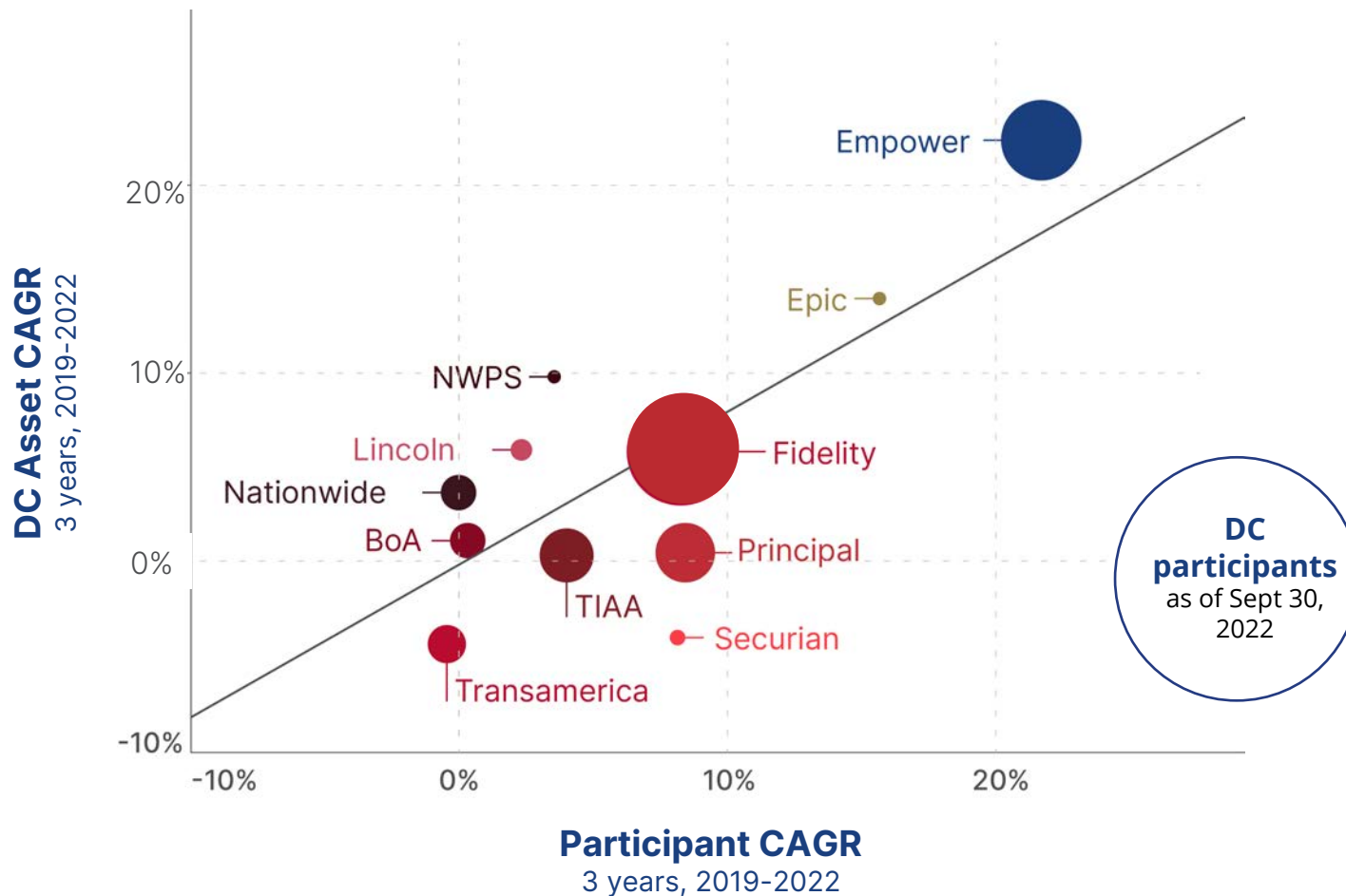


Investment checkup



Workplace Solutions

Empower has industry-leading growth



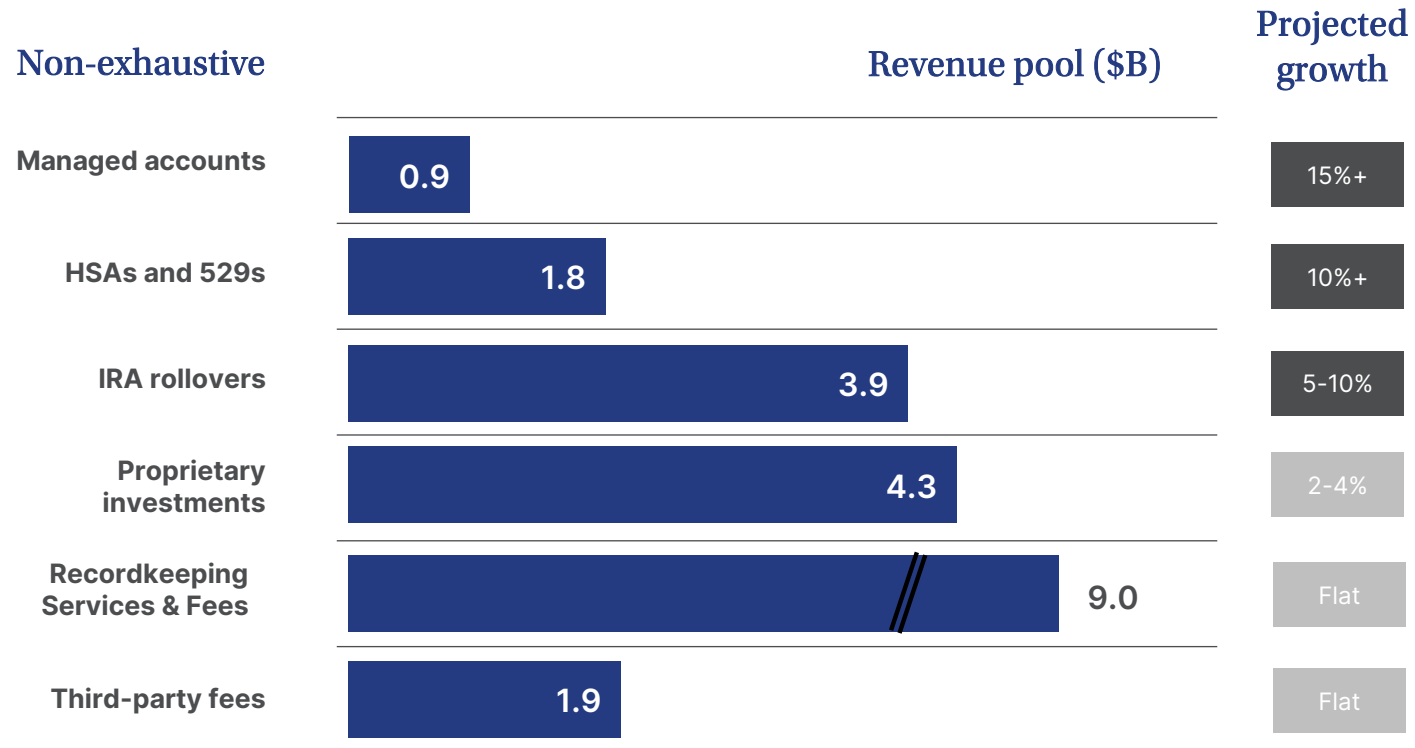
Workplace solutions is rapidly consolidating

	Market share (participants)	
	2019	2022
Top 3	42.8%	50.9%
Top 5	55.2%	63%
Top 10	76.8%	81.9%

Top players have leveraged M&A, brand, pricing, and superior product offerings capabilities to gain share

Empower offering aligns

with the largest opportunities in workplace solutions



Fastest-growing revenue pools in retirement market

Key elements of Empower Workplace Solutions offering

- Market position provides recordkeeping pricing power
- Establish relationships with individuals through user interface (Empower Personal Dashboard)
- Strong advice/managed account offering
- Proprietary general account investment offering
- Strong and growing rollover business with personal wealth franchise

Personal Wealth



Personal Wealth Overview

The Personal Wealth business consists of Empower's legacy rollover and brokerage offering plus the capabilities and customers of Personal Capital (rebranded Empower)

The Personal Wealth business is synergistic with Workplace Solutions across two primary markets

- IRA Rollovers: 6% of workplace DC assets rollover every year¹
- Assets held away of workplace customers: \$4 to \$5 per every workplace solutions dollar²

Personal Wealth has a rapidly growing direct to consumer business focusing on underserved mass market and mass affluent market

- 3.4M existing Empower Personal Dashboard users with \$1.1T in tracked assets
- 127M households with \$30T in investable assets³



Empower competes for personal wealth assets

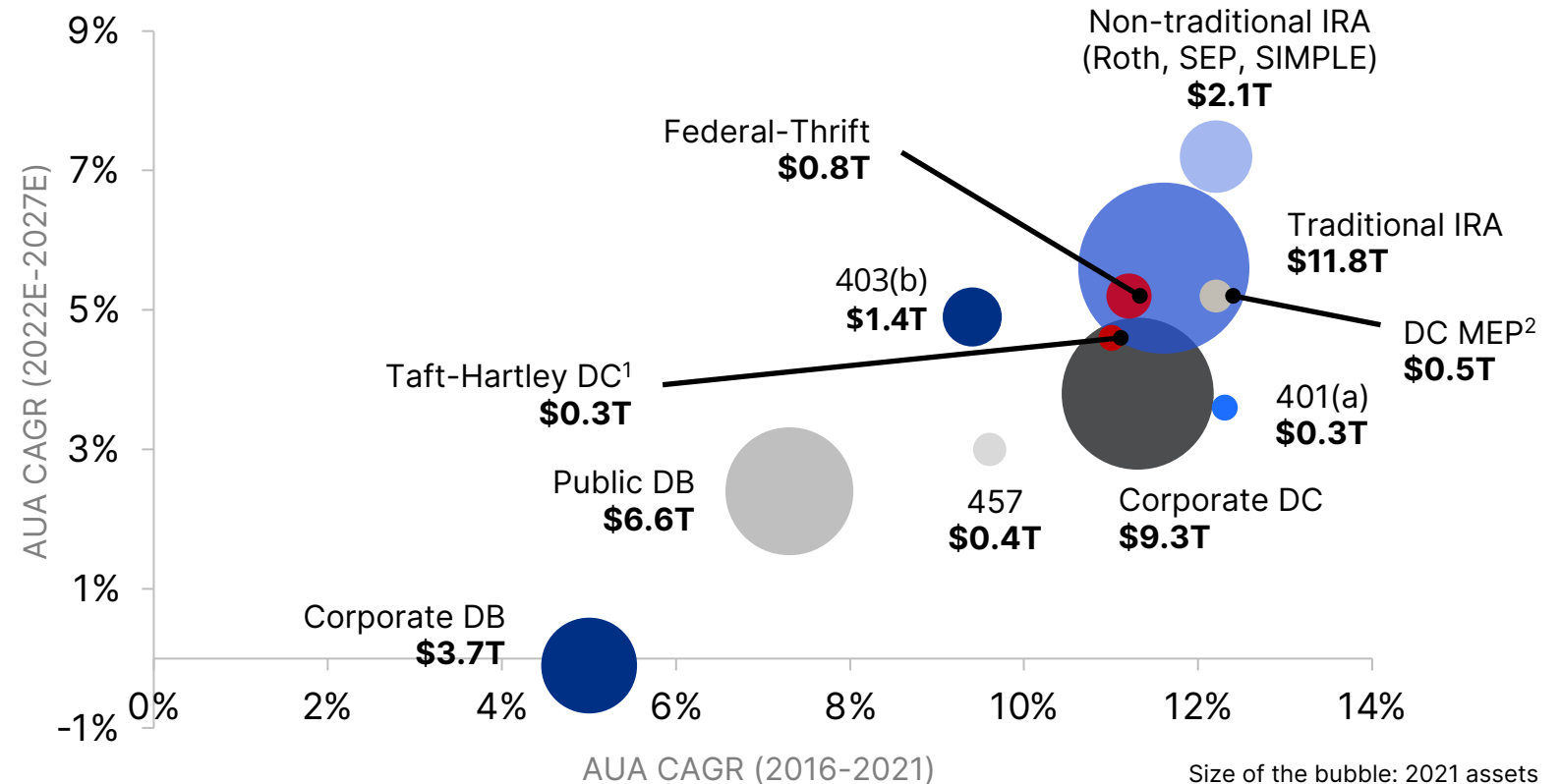
Empower competes across three large markets

		Market Size	Critical Success Factors
1	IRA rollovers from workplace solutions customers	\$78B	<ul style="list-style-type: none">• Scale of workplace business• Rollover rate
2	Held-away assets of workplace solutions customers	\$4-5T	<ul style="list-style-type: none">• Scale of workplace business• Personal Dashboard users
3	Direct acquisition of personal wealth clients	\$30T	<ul style="list-style-type: none">• Website traffic• Brand awareness

Personal Wealth competes in the IRA market

The largest share of the U.S. retirement market

- Personal Wealth captures the IRA rollovers of Empower workplace customers who change employers and IRAs held away.
- Personal Wealth rollover rate from Empower workplace customers **improved by 31% from 2018 – 2022.**³
- **60% of the IRA rollover rate improvements** occurred after the Personal Capital technology integration.³



1. Taft-Hartley DC includes the following plan types: 401(k) plans, 403(b) plans, money purchase plans, profit-sharing plans and ESOPs. 2. MEP includes multiple plan types, such as: 401(k), 403(b), money purchase plans, profit-sharing plans and employer stock ownership plans. 3. As of December 31, 2022. Source: Cerulli U.S. Retirement Market Overview, 2022. NOTE: T-H DC and DC MEP were not used in calculating overall market size. Assets under administration (AUA) 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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

A Broad Range of Product Solutions

Built on top of the Empower Personal Dashboard



Retirement goals (IRA)

Empower Premier IRA
Empower Brokerage
Personal Strategy®



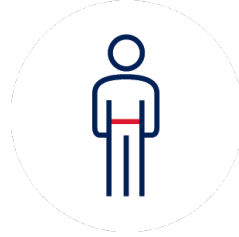
Investment goals (taxable)

Empower Premier Investment Account
Empower Brokerage
Personal Strategy



Personalized financial advice

Professionally Managed Accounts
Best-interest advice
Comprehensive financial planning



High net worth solutions

Empower Private Client Solution



Security solutions

Discounted credit and identity monitoring
Empower Security Guarantee



Healthcare, estate, and tax planning

Free Medicare consultations
Estate planning
Tax planning



Debt and banking solutions

Reducing debt payments through loan consolidation
Switching to a credit card with the better benefits
Earning more on hard-earned savings

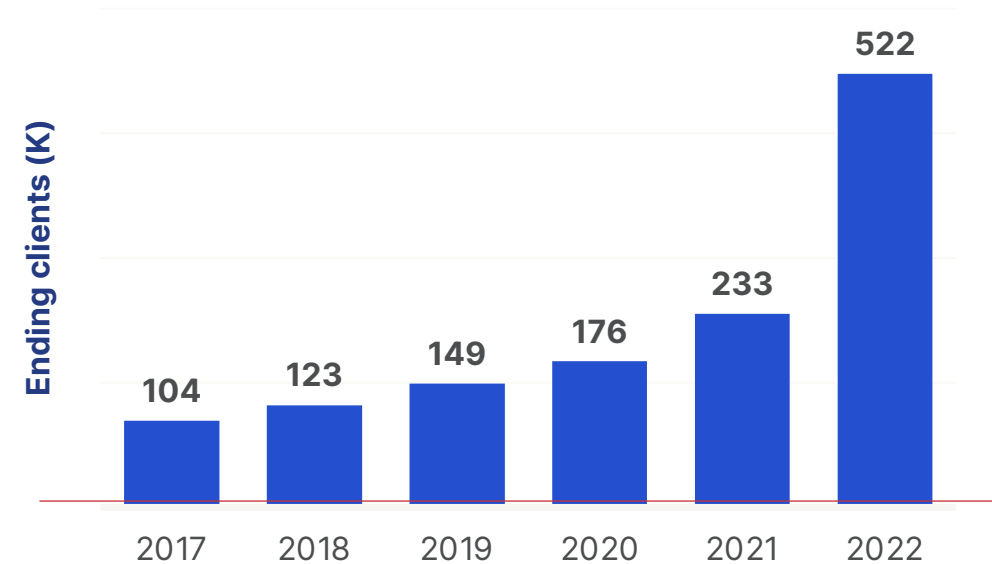
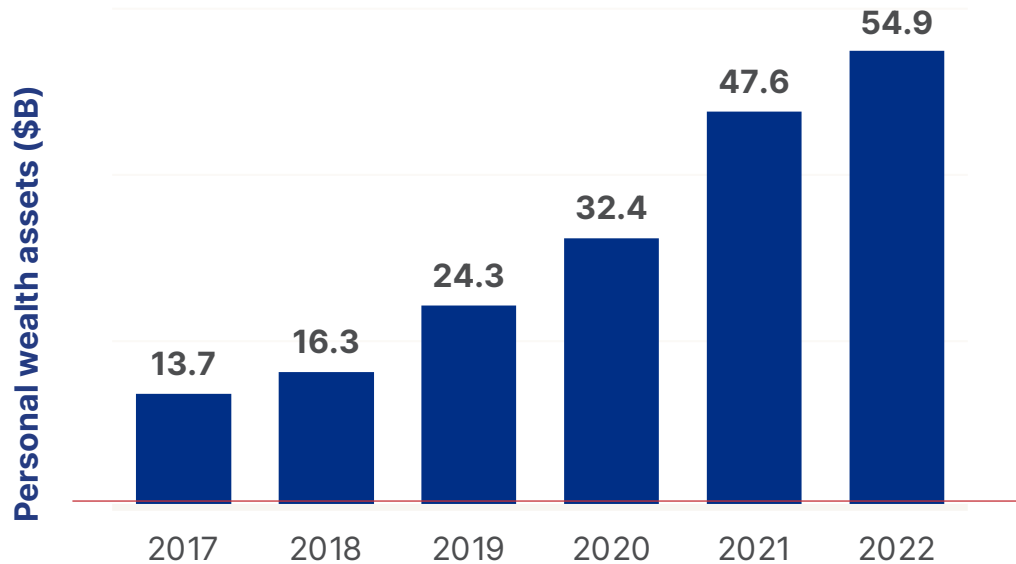
Growth has been driven

By product offering, workplace solutions business and large market opportunity

2017-2022 5-year CAGR

Ending AUA (\$B): 32%

Ending clients (K): 38%



Creating Value at Empower

- Competes in a vast and growing market representing over \$50T in AUA
- Workplace solutions and personal wealth businesses are synergistic with the workplace business, generating significant 'money in motion' opportunities
- Product offering is differentiated and hard to replicate
- Investing in building a **household brand**
- Well positioned to take advantage of industry consolidation and add volume to existing infrastructure
- Diversified revenue streams with a history of growing both revenue and earnings



Key Messages

Empower's resilient business has delivered a history of growing revenue and earnings



Leadership and Reach

A U.S. financial services challenger brand serving 18 million individuals¹ through the workplace and directly

Through the workplace and with individuals, Empower competes in markets with significant money in motion

Our resilient business has delivered a history of growing revenue and earnings



Growth Engines

A “strategic acquirer” with a track record of completing integrations

Empower's value proposition centers on the Empower Personal Dashboard™ combined with human advisors

1. As of December 31, 2022. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand. All figures are \$US dollars

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