GREAT-WEST LIFECO INC.

IFRS 17 Impacts and 2022 Comparative Results

May 10th, 2023

Note: All figures reflect the adoption of IFRS 17 and IFRS 9, unless otherwise stated. Unaudited comparative results for 2022 are included on a restated basis in alignment with the new standards.

canada life™ EMPOWER Irish Life Putnam INVESTMENTS

CAUTIONARY NOTES

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 the Company's 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 cost, 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) and the acquisitions of the full-service retirement business of Prudential, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the timing and completion of the proposed acquisition of IPC, 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 the acquisitions of Personal Capital and the retirement services businesses of MassMutual and Prudential, the ability to leverage Empower's, Personal Capital's, MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (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$)", “core base earnings (loss)”, “core base earnings (loss) (US$)”, “non-core base earnings (loss)”, “non-core 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", “core margin (pre-tax)” 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 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.

Paul Mahon

President & CEO

Great-West Lifeco

SUCCESSFUL TRANSITION TO IFRS 17 WITH LIMITED FINANCIAL IMPACTS; CONTINUED PROGRESS ON CURRENT BUSINESS STRATEGIES

- Successfully reported under IFRS 17 in Q1 2023, including the restatement of 2022 results and continued to advance our business strategies to drive long term value creation

- Medium-term financial objectives for base EPS growth and dividend payout ratio unchanged, base ROE objective increased by 2% to 16-17% reflecting the change in shareholders' equity

- Enhanced reporting with Drivers of Earnings (DOE) analysis, introduction of key Value Drivers for our business and an updated Supplementary Information Package (SIP)

- Transitional impacts largely as expected, in line with previous disclosure
  - Reduction to shareholders' equity and book value per share (BVPS) of 12% and 14%
  - Positive impacts to LICAT and leverage ratios with inclusion of CSM
  - Modest increase in 2022 comparative base earnings driven by:
    - 4% increase due to the updated definition of base earnings
    - 2% decrease as a result of the transition to IFRS 17

- Excellent financial strength and earnings momentum maintained

BUSINESS STRATEGY NOT IMPACTED BY IFRS 17 WITH LIMITED IMPACTS ON BASE EARNINGS FOR MOST VALUE DRIVERS

Value Drivers	Products	Mix of Base Earnings[1]	Impact on Base Earnings	IFRS 17 Implication
Workplace Solutions	Group Retirement[2] Group Life & Health	53%	Limited or No Impact	IFRS 17 is not applicable (e.g. defined contribution); Earnings on short-term business (e.g. life & health) produces similar earnings as IFRS 4
Wealth & Asset Management	Asset Management Individual Wealth[3]	11%	Limited or No Impact	IFRS 17 is not applicable (e.g. mutual funds); For wealth business classed as insurance contracts (e.g. segregated funds), CSM release produces similar earnings as IFRS 4
Insurance & Risk Solutions	Structured and P&C Reinsurance	13%	Limited	Earnings on short-term business produces similar earnings as IFRS 4
	Insurance, Annuities and Life Reinsurance	23%	Modest	Timing of earnings recognition is impacted by the CSM and the delinking of assets and liabilities

1. Based on % share of 2023 Q1 Base Earnings, excluding Corporate 2. Includes Empower Defined Contribution 3. Includes Empower Personal Wealth

MEDIUM-TERM[1] FINANCIAL OBJECTIVES: BASE EPS GROWTH OBJECTIVE AND TARGET DIVIDEND PAYOUT RATIO UNCHANGED; BASE ROE OBJECTIVE INCREASED BY 2%[2] ON TRANSITION

8-10% base EPS[3] growth p.a.

- Reduction in 2022 base earnings of only 1.8%
- No material change to base earnings trajectory
- No change to objective

5-year (2017-2022)	8.8% with 2022 under IFRS 4
	8.8%[4] with 2022 under IFRS 17

16-17% base ROE[3]

- Diversified business continues to support strong and stable returns
- Wealth management extensions that drive capital-light growth are not impacted by IFRS 17
- Increase in ROE objective due to reduction in shareholders' equity driven by creation of the CSM

Q4 2022	13.6% under IFRS 4
Q1 2023	15.8% under IFRS 17

45-55% target dividend payout ratio (base earnings)[3]

- Modest transitional impact to the level of base earnings and continued strong base earnings trajectory supports objective
- Business remains highly cash generative
- No change to objective

5-year (2017-2022)	58.3% with 2022 under IFRS 4
	58.1%[4] with 2022 under IFRS 17

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

1. Medium-term defined as the next 3-5 years 2. Base ROE objective increased from 14-15% to 16-17% 3. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our Q1 2023 Management's Discussion and Analysis (MD&A), which can be accessed on SEDAR at www.sedar.com 4. Revised definition of base earnings applied

GREAT-WEST LIFECO INC.

Garry MacNicholas

EVP & CFO

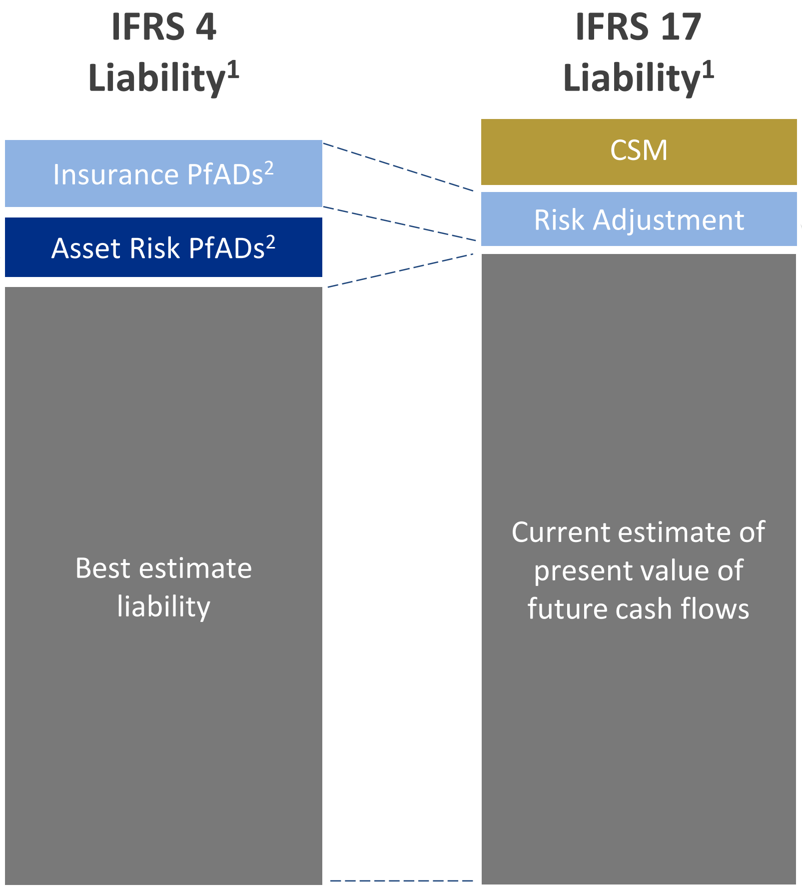
Great-West Lifeco

canada life™ EMPOWER® Irish Life Putnam INVESTMENTS

KEY CHANGES IN INSURANCE CONTRACT LIABILITY ON TRANSITION – INTRODUCTION OF THE CONTRACTUAL SERVICE MARGIN AND DE-LINKING OF ASSETS FROM LIABILITY VALUATION

Asset/financial risk provisions no longer included in the insurance contract liability under IFRS 17

IFRS 4 liability valuation **linked** to supporting assets



Contractual Service Margin[3] (CSM) is a new liability that reflects deferred profits. CSM is released into earnings over time.

Risk Adjustment (RA) is the provision for **insurance risk** within the liability. It reflects diversification benefits. It does not include asset/financial risks (e.g. interest rate risk). RA is released into earnings over time

Current estimate of present value of future cash flows. Cash flows are discounted using a market observable discount rate based on instruments with similar characteristics to the insurance contract (e.g. duration, liquidity). Choice of discount rate approach

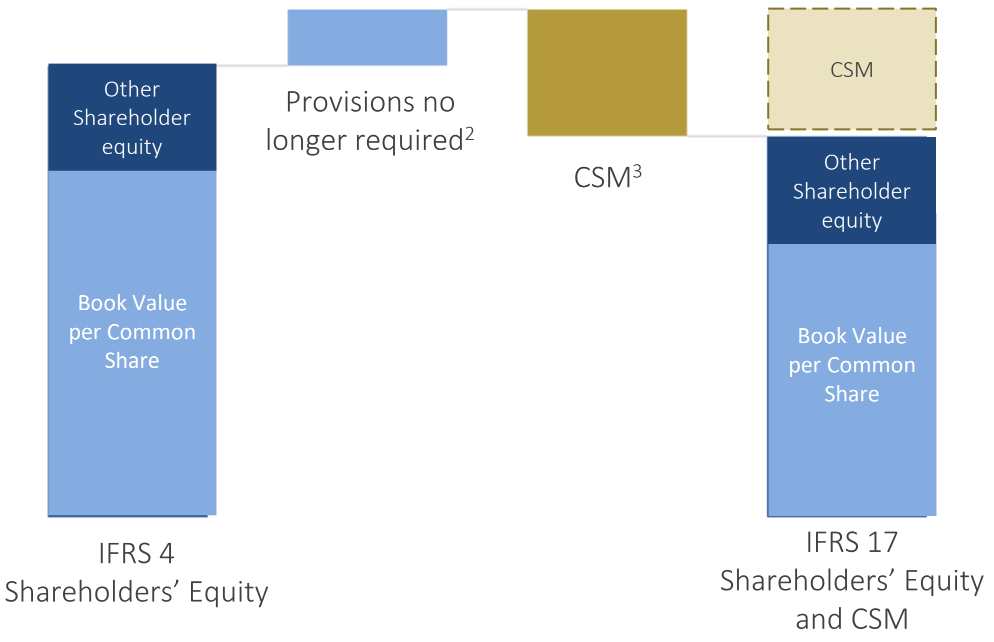
Discount rate is locked in

Current period market observable discount rate but **de-linked** from the supporting assets

1. This is an illustrative example. The size of the bar does not represent actual transition impacts. This illustrative example does not cover business measured under the Premium Allocation Approach, such as Group Life and Health business
2. PfADs are Provisions for Adverse Deviation, which allow for the risk that actual experience emerges less favourably than expected
3. At transition, a CSM was created on in-force insurance business. Ongoing, profits at issue of new business are recorded in the CSM

EXCELLENT FINANCIAL STRENGTH MAINTAINED; POSITIVE IMPACTS TO ROE, LEVERAGE RATIO AND LICAT RATIO

Impact on Shareholders' Equity and Book Value Per Share[1]



(14%) in Book Value per Common Share
(12%) in Shareholder Equity

Impact on Financial Metrics

Base ROE[4]
- Increase in ROE of 2% due to reduction in shareholders' equity driven by creation of the CSM

Leverage Ratio[1,5]
- Modest decrease in leverage ratio[1,5] of 0.6% including after tax CSM in denominator

LICAT Ratio[6]
- Initial LICAT ratio increase largely due to removal of 1.05 scalar, inclusion of CSM
- Improved level over 2022, and increased stability, despite volatile market conditions, due to ALM and accounting policy choices

	Q4 2021	Q4 2022
IFRS 4	124%	120%
IFRS 17 (pro-forma)	129%	130%

1. 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 Q1 2023 MD&A 2. Excluding the CSM, the insurance contract liability reduces on transition primarily due to release of provisions no longer required under IFRS 17, for example provisions for interest rate risk and non-directly attributable expenses 3. Excludes CSM on participating business and segregated fund business 4. Base ROE is a non-GAAP ratio 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 5. The calculation of the financial leverage ratio includes the non-par after-tax CSM balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT 6. LICAT ratio of The Canada Life Assurance Company. The LICAT Ratio is calculated in accordance with OSFI's guideline -Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

THE TRANSITION TO IFRS 17 HAS IMPLICATIONS FOR EARNINGS RECOGNITION; ASSET LIABILITY MANAGEMENT AND ACCOUNTING POLICIES CHOSEN TO BALANCE EARNINGS AND CAPITAL IMPACT

	IFRS 17 change	Outcome	Implications
1	The introduction of the **Contractual Service Margin** (CSM)	Earnings will flow from **Contractual Service Margin** (CSM) in place of the current combination of new business profit, certain insurance experience results and non-financial assumption changes.	Modest change in base earnings for business impacted by IFRS 17. Inconsistent recognition of insurance experience within earnings[1]; however, no impact on capital strength since CSM is treated as available capital
2	The delinking of assets and liabilities	Assets and liabilities will be independently valued and discounted at different rates.	Deferral of the earnings impact of trading activity in certain portfolios referenced for discount rates Increased net earnings volatility. ALM strategy and accounting choices balance net earnings vs LICAT capital volatility

Recognizing the underlying economics of the business, asset liability management and accounting polices were chosen to support a more stable LICAT ratio, with a trade-off against higher net earnings volatility

1. For example, mortality experience gains/losses on life insurance tend to be recognized into earnings immediately whereas mortality/longevity experience gains/losses on payout annuities tend to be deferred via the CSM and recognized into earnings over the life of the remaining contracts. The CSM is included as available capital within the LICAT ratio, so the impact on regulatory capital is neutral and more aligned with the overall economics of these impacts.

IFRS 17 LIABILITY DISCOUNT RATES ARE GENERALLY SET USING YIELDS DERIVED BY DESIGNATING OUR OWN ASSETS AS THE REFERENCE PORTFOLIOS

Liability portfolios where supporting assets reflect the duration and liquidity characteristics of the liability

[Example – UK payout annuities]

The yields on our own fixed income assets[1] are used to set the IFRS 17 liability discount rate for these portfolios:

- Aligns with asset-liability management of the business
- Limited net earnings volatility
- Fixed income trading activity will be reflected in the liability discount rate in period

Liability portfolios where supporting assets do not sufficiently reflect the duration and liquidity characteristics of the liability

[Example - Canada Universal Life]

The yields on our own fixed income assets[1] plus an illiquidity adjustment are used to set the IFRS 17 liability discount rate for these portfolios:

- Aligns with asset-liability management of the business
- Modest net earnings volatility
- The impact of trading activity emerges over time

The accounting choice of a top-down, own asset reference portfolio to set the IFRS 17 liability discount rate reflects the underlying economics of the business, aligns with the asset-liability management of the business and reduces the inherent net earnings volatility in the standard arising from de-linking assets and liabilities

1. Net of an allowance for credit risk and other characteristics of the assets that are not representative of the liabilities; non-fixed income assets are not included within the reference portfolio.

ALM STRATEGY AND ACCOUNTING CHOICES WERE SET TO MAINTAIN A STABLE LICAT RATIO

Balance Sheet

IFRS 17 Liability[1]

- Surplus
- CSM
- Risk Adjustment
- Current estimate of present value of future cash flows

Supporting Assets

- Mix of Fixed Income (FI) and Non-Fixed Income
- Fixed Income (FI)

Management Decisions

ALM Strategy

- Fixed income assets
- Non interest rate sensitive assets[1] (e.g., NFI)
- Fixed income assets with good duration match

IFRS 9 Designation

- FVOCI[3]
- Amortized cost for FI
  FVTPL for NFI[2]
- Fair Value through Profit and Loss (FVTPL)

Outcome

- Strong liquidity position
  Maximize risk-adjusted returns
  Limit LICAT ratio volatility due to interest rate movements
- Minimize economic risk
  Minimal earnings volatility
  Minimal capital volatility

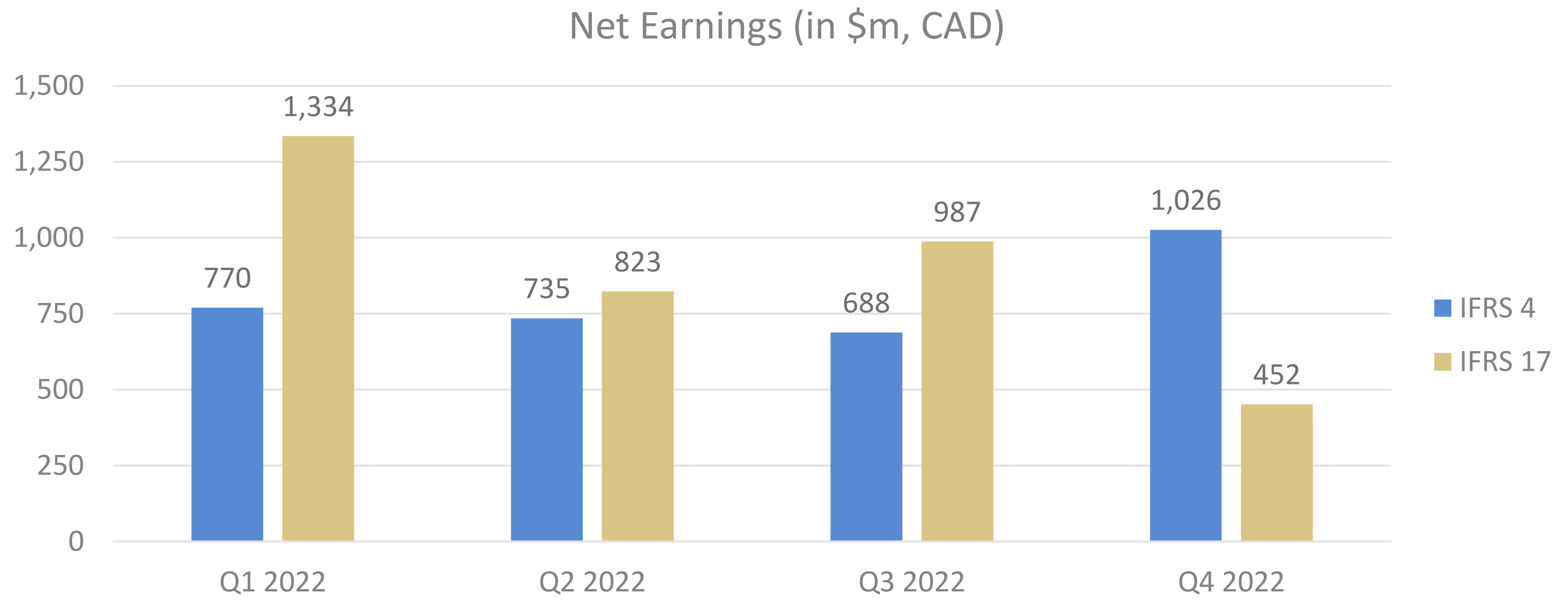
ALM strategy and accounting policies lead to a more stable LICAT ratio and Book Value with modest net earnings sensitivity to interest rates

Sensitivities to a +50 bps change in interest rates[4]

- **LICAT ratio sensitivity** of (0.5) pts versus (2) pts under IFRS 4
- Minimal **Shareholder equity sensitivity** to interest rates
- **Net Earnings sensitivity** of +$100M

1. With the transition to IFRS 9, the amortized cost designation was maintained for certain illiquid fixed income assets that we expect to hold to maturity 2. Most Non-fixed income (NFI) investments must be held at FVTPL 3. FVOCI = Fair Value through Other Comprehensive Income 4. Based on a parallel shift across all terms and geographies, with no change in the ultimate investment rate

DESPITE THE HEIGHTENED INTEREST RATE AND MARKET VOLATILITY IN 2022, OUR LICAT RATIO WAS MORE STABLE DUE TO OUR ALM AND ACCOUNTING CHOICES



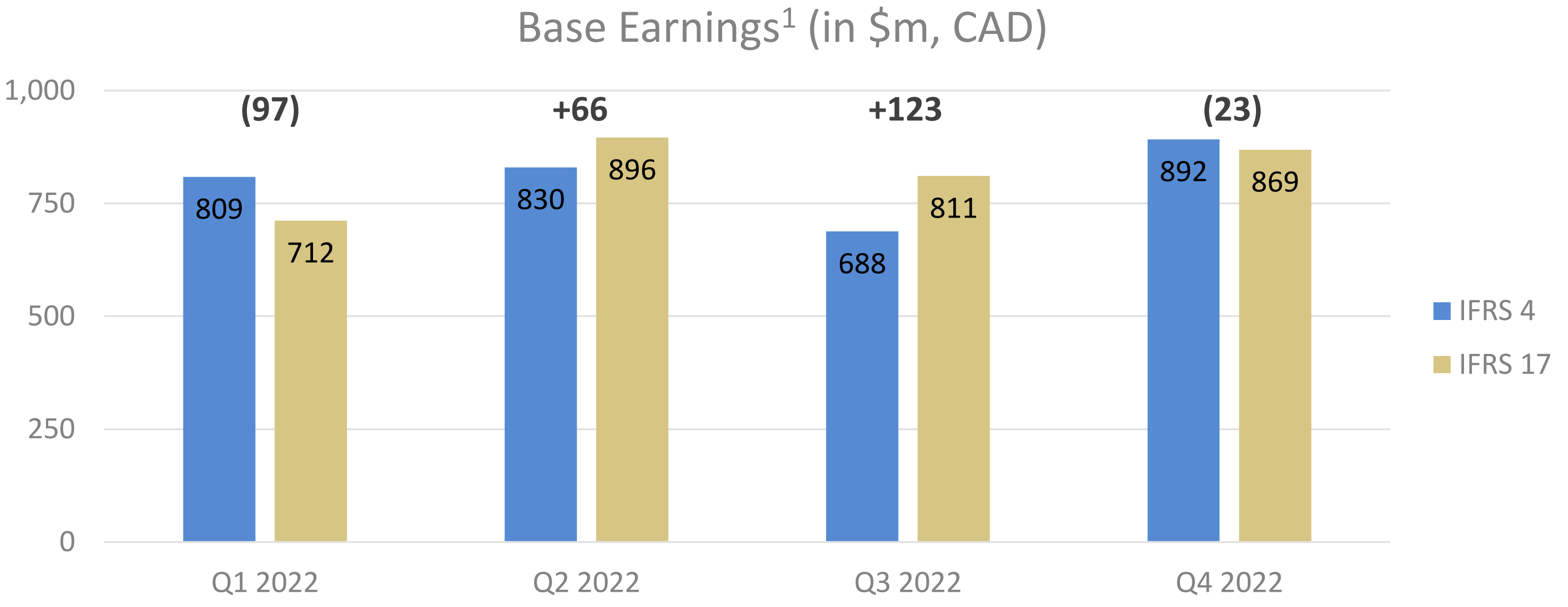
Change in **net earnings** volatility was largely driven by market and rate experience gains/losses

Canada Life LICAT Ratio[1]					
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
IFRS 4	124%	119%	117%	118%	120%
IFRS 17 (proforma[2])	129%	127%	126%	129%	130%

Stable LICAT Ratio even under the heightened interest rate and market volatility in 2022

1. The LICAT Ratio is calculated in accordance with OSFI's guideline -Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com 2. Proforma estimates of the Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Notes at the beginning of the Company's Q1 2023 MD&A for additional information on the use of proforma estimates.

IFRS 17 BASE EARNINGS LESS IMPACTED BY MARKET VOLATILITY, SHOWING MODEST VARIATIONS QUARTER TO QUARTER



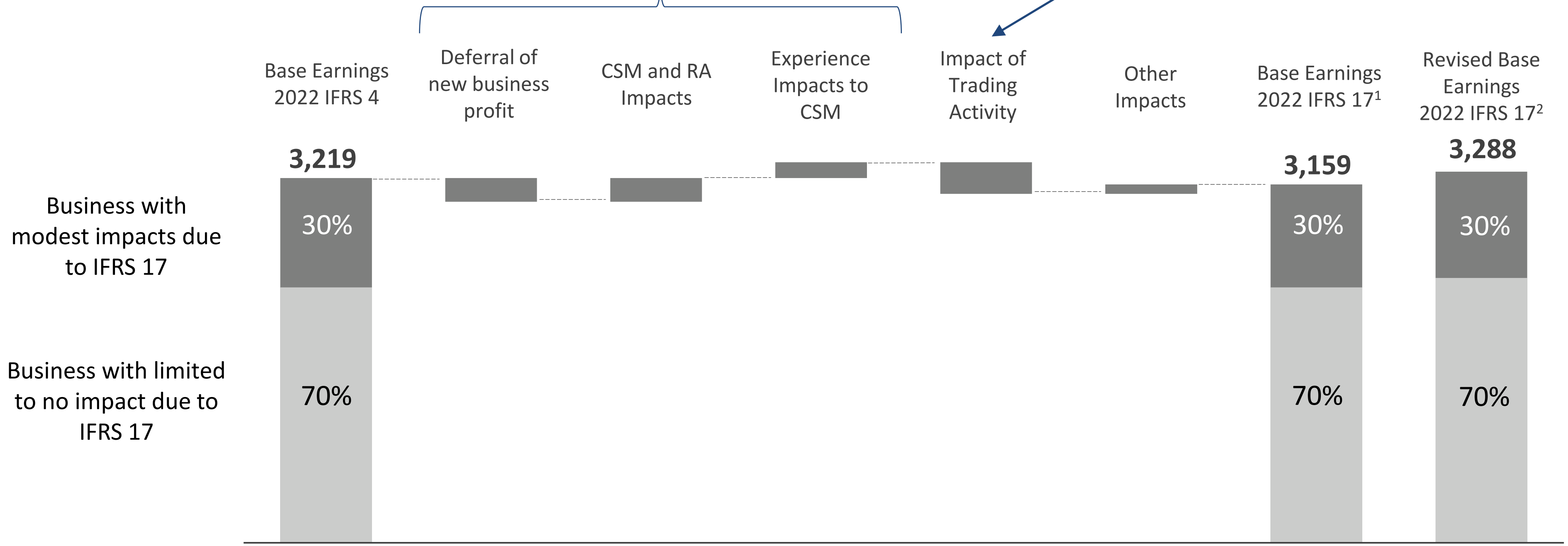
Q1 2022	Q2 2022	Q3 2022	Q4 2022
Decrease largely driven by the lower impact of trading activity. IFRS 4 gains were in Canada and UK real estate, both of which are deferred under IFRS 17.	Increase driven by the deferral of negative insurance experience, partially offset by the lower impact of trading activity within Canada.	Increase driven by the deferral of negative insurance experience	Decrease driven by the lower impact of trading activity within Canada.

1. Base earnings is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A
2. The IFRS 17 results include the update to Base earnings that removes the amortization of acquisition-related intangible assets. This led to a full-year impacts to Base earnings of +$129m in 2022.

BASE EARNINGS[1] DECREASED BY 1.8% DURING THE 2022 COMPARATIVE PERIOD DUE TO IMPACTS RELATED TO IFRS 17

1 The **introduction of the CSM** will lead to more stable insurance results as deferral of new business profit and certain non-financial experience impacts the CSM and then is amortized into earnings over the life of the contract

2 The **delinking of assets and liabilities** will lead to a portion of trading activity being deferred and recognized over time



1. This does not include the update to the Base earnings definition to exclude the amortization of acquisition related finite life intangible assets, which increased 2022 Base earnings by $129m (or 4% of Base earnings). Amortization of acquisition related finite life intangible assets has been excluded from base earnings for consistency and comparability with financial services industry peers. The amortization of other intangible assets such as software continues to be included in base earnings. Base earnings is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A.
2. Includes the update to the Base earnings definition to exclude the amortization of acquisition related finite life intangible assets of $129m (or 4% of Base earnings).

OPERATING SEGMENTS EXPERIENCED LIMITED TO MODEST BASE EARNINGS IMPACTS

Business with modest impacts due to IFRS 17 | Business with limited to no impact due to IFRS 17

Segment	Base Earnings[1] Mix by IFRS 17 Impact	FY 2022 Base Earnings[1] IFRS 4	Change	FY 2022 Base Earnings[1] IFRS 17	
Canada	70% / 30%	1,146	+18	1,164	Increase driven by inforce transition CSM run-off and deferral of negative insurance experience via the CSM, largely offset by the deferral of trading activity
US	100%	652	+55	707	Positive impact driven by the update to Base earnings that removes the amortization of acquisition-related intangible assets; Limited impact due to IFRS 17
Europe	60% / 40%	892	(47)	845	Decrease driven by the lower impact of trading / yield enhancement (UK property leases) and deferral of new business gains, partially offset by inforce transition CSM run-off
C&RS	50% / 50%	532	+66	598	Increase driven by inforce transition CSM and deferral of negative insurance experience via the CSM run-off, partially offset by the deferral of new business gains via CSM

1. Base earnings is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A.

CONCLUSION

- Successful transition to IFRS17 and continuing to advance business strategies
- Expanded disclosures for IFRS17, including Drivers of Earnings analysis and business Value Drivers
- Low impact on base earnings; Medium-term financial objectives reconfirmed
- LICAT improvement on transition; Financial strength maintained

We will now start the Q1 2023 Results Presentation

GREAT-WEST LIFECO INC.

Quarterly Results Presentation

Q1 2023

Note: All figures reflect the adoption of IFRS 17 and IFRS 9, unless otherwise stated. Unaudited comparative results for 2022 are included on a restated basis in alignment with the new standards.

canada life™ EMPOWER Irish Life Putnam INVESTMENTS

CAUTIONARY NOTES

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 the Company's 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 cost, 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) and the acquisitions of the full-service retirement business of Prudential, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the timing and completion of the proposed acquisition of IPC, 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 the acquisitions of Personal Capital and the retirement services businesses of MassMutual and Prudential, the ability to leverage Empower's, Personal Capital's, MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (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$)", "core base earnings (loss)", "core base earnings (loss) (US$)", "non-core base earnings (loss)", "non-core 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", "core margin (pre-tax)" 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 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.

GREAT-WEST LIFECO INC.

SUMMARY OF RESULTS

Paul Mahon

President & CEO

Great-West Lifeco

HIGHLIGHTS

Successful transition to IFRS 17

Base EPS[1] of $0.87
Up 14% YoY
Net EPS of $0.64

LICAT ratio[2] of 127%
Up 7 points QoQ

Canada Life to acquire Investment Planning Counsel

Empower Personal Wealth launched

Unio Wealth Management introduced by Irish Life

1. Base EPS is a non-GAAP financial ratio calculated using base earnings, a non-GAAP financial measure. Additional information is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A. Footnote 2: Refer to slide 26

VALUE DRIVERS

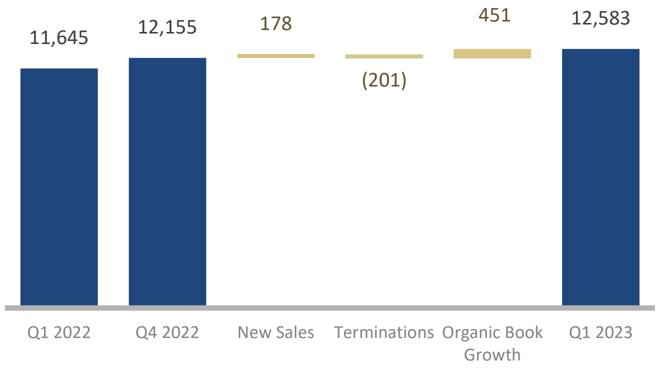
	Operating Segments[1]			
Value Drivers	Canada	U.S.	Europe	Capital and Risk Solutions
Workplace Solutions	Group Life & Health Group Retirement	Empower Defined Contribution	Group Life & Health Group Retirement	
Wealth & Asset Management	Individual Wealth Management	Empower Personal Wealth Asset Management	Individual Wealth & Asset Management	
Insurance & Risk Solutions	Insurance & Annuities		Insurance & Annuities	Reinsurance

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

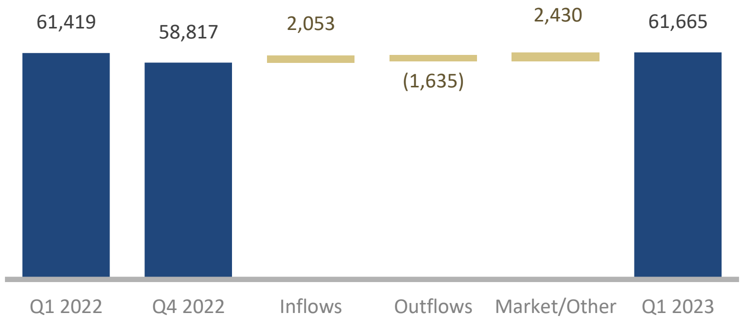
CANADA

- Workplace Solutions
  - Group Life & Health book premium up 8% YoY, 4% QoQ, due to general market growth and increased utilization of healthcare services
  - Group Retirement asset inflows strong
  - Enrollment of 750k members of Federal Government Health Plan started in March
- Wealth & Asset Management
  - Announced acquisition of Investment Planning Counsel, a leading independent wealth manager
  - Net outflows similar to industry
- Insurance & Annuities
  - Participating life insurance sales up 20% YoY
  - Launched Canada Life My Par Gift, a first-of-its kind par life insurance product for donors and charities
  - CSM decline YoY reflects actuarial basis changes; growth QoQ driven by new sales and favourable mortality experience in annuities

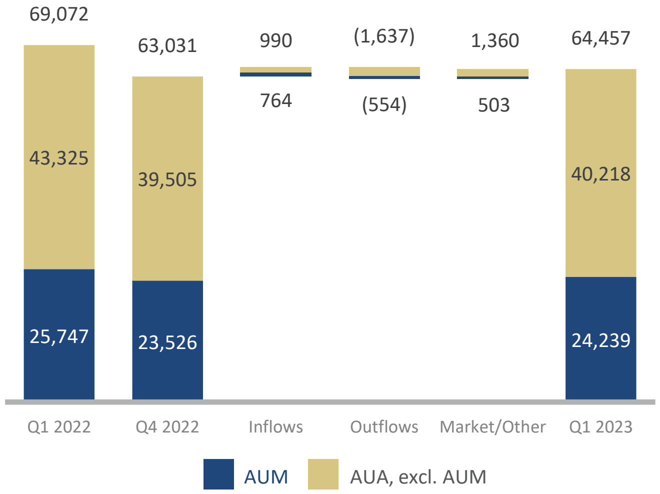
Group Life & Health
Net Book Premium[4] (C$m)



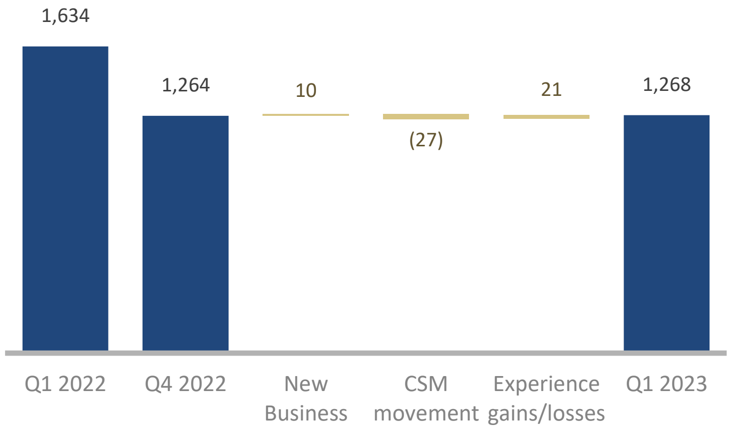
Group Retirement
AUA[1,2] and Flows[3] (C$m)



Individual Wealth Management
AUA[1,2] and Flows[3] (C$m)



Insurance & Annuities CSM (C$m),
excluding par and segregated funds

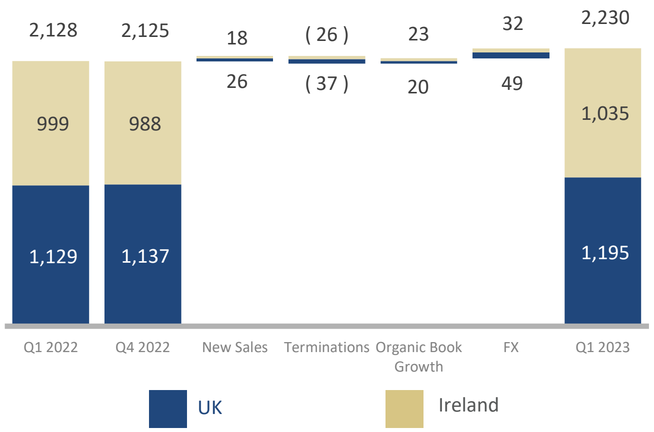


1.This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A.
Footnotes 2-4: Refer to slide 26

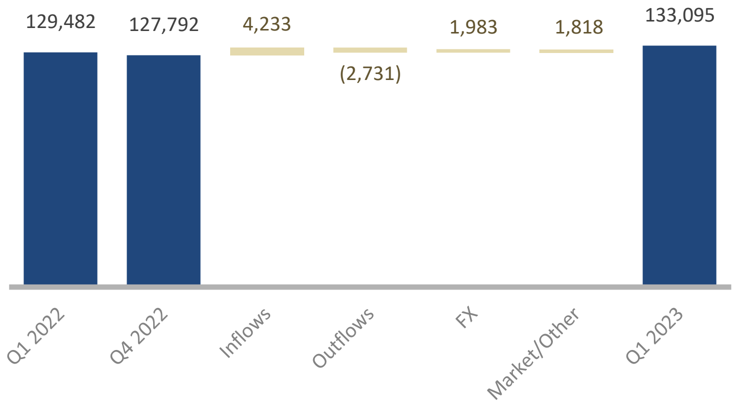
EUROPE

- Workplace Solutions
  - Group Life & Health book premium up 5% YoY
    - Strong persistency and pricing discipline
    - Organic growth reflects tight labour markets and salary inflation
- Wealth & Asset Management
  - Strong net inflows in investment only and wealth reflect resilient market sentiment in UK, Ireland and Germany
  - Irish Life launched Unio, wealth management brand offering investment and estate planning solutions
- Insurance & Annuities
  - CSM up 14% YoY and 2% QoQ
  - CSM growth driven by profitable new business, positive actuarial assumption changes and positive in-quarter annuitant experience

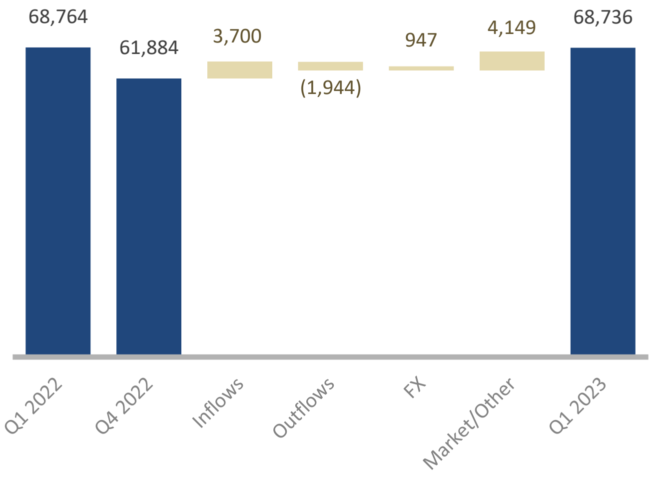
Group Life & Health Net Book Premium[4] (C$m)



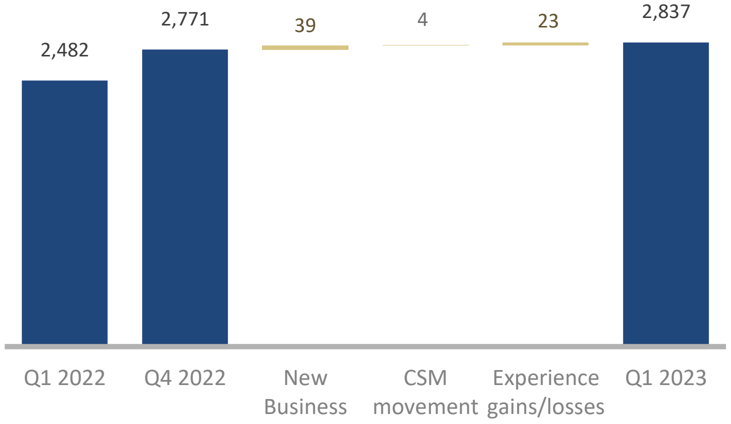
Wealth (Ex-IO) AUA[1,2] and Flows[3] (C$m)



Investment Only AUA[1,2] and Flows[3] (C$m)



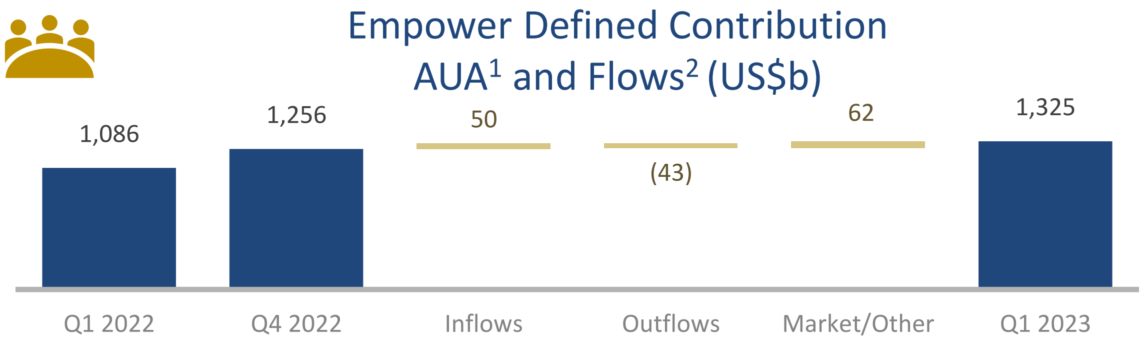
Insurance & Annuities CSM (C$m), excluding par and segregated funds

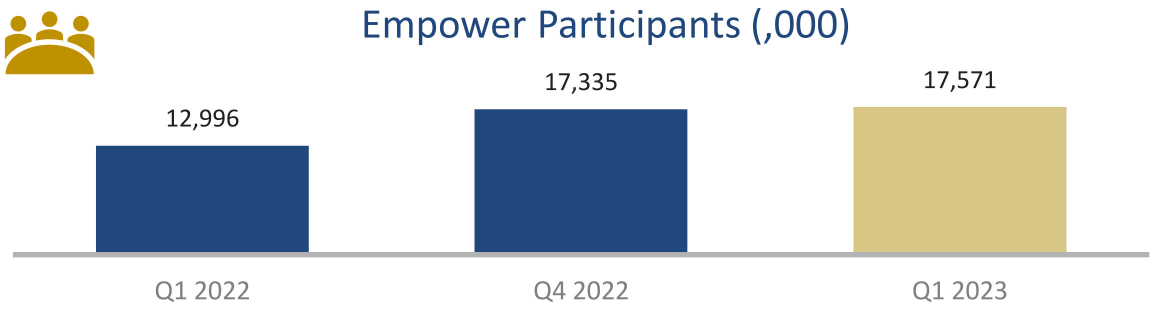


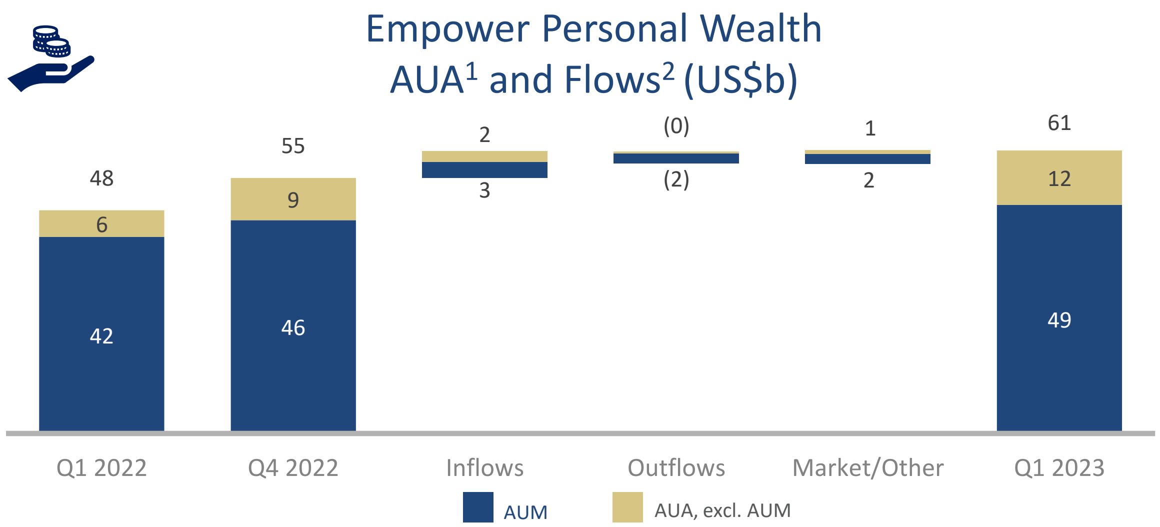
1.This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A.
Footnotes 2-4: Refer to slide 26

U.S. – EMPOWER

- Workplace Solutions
  - Empower DC AUA of $1.3T, up 22% YoY, with addition of Prudential and positive organic net cash flows partly offset by lower equity markets
  - DC participants up 35% YoY, reflecting Prudential and strong organic participant growth of 5%
  - DC client retention remains high at ~97%
  - Prudential integration program on track
    - US$43m of US$180m of pre-tax cost synergies achieved, unchanged from last quarter, remainder expected by the end of Q1 2024
- Wealth and Asset Management
  - Launched Empower Personal Wealth, combining the Empower IRA business with Personal Capital
  - Personal Wealth saw strong net inflows in quarter, including sales which were up 10% YoY



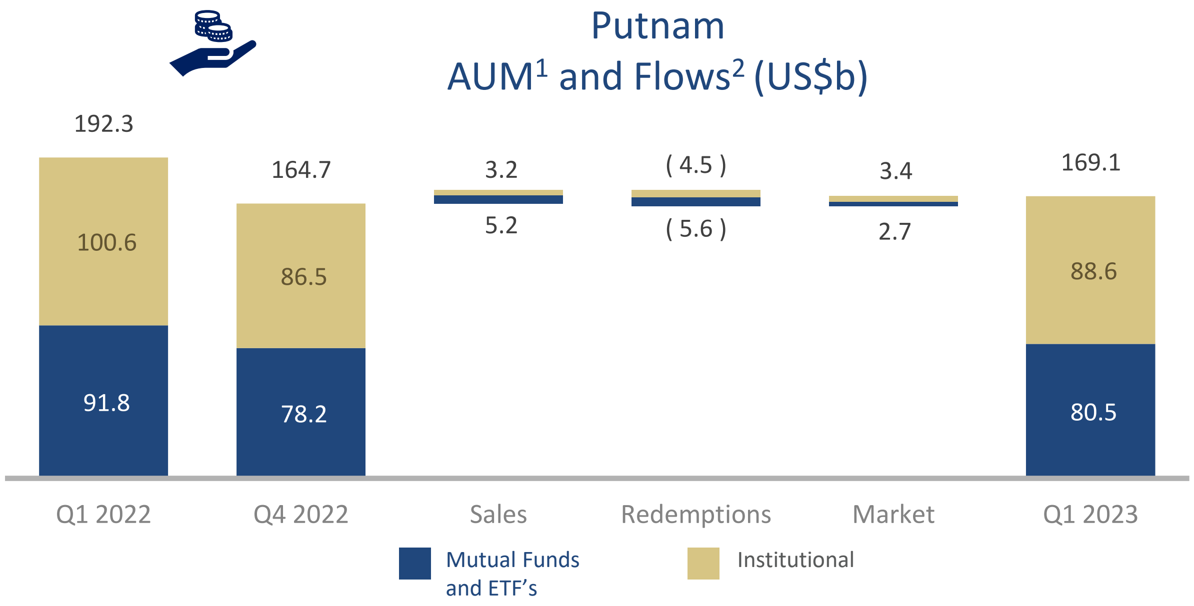




1.This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A.
Footnote 2: Refer to slide 26

U.S. – PUTNAM

- US$23B decrease in ending AUM year-over-year
- Net outflows of $1.7B.
  - A $0.7B improvement compared to Q1’22
  - Outflows are primarily in lower-fee fixed income products
  - Higher-earning fundamental equity products are $0.4B positive YTD
- Strong investment performance continues
  - 76% and 81% of fund assets performed at levels above the Lipper Median on a three- and five-year basis
  - 35 4-5 star-rated funds by Morningstar
- Putnam recently recognized in Barron’s Best Fund Families 2022 for its strong investment performance; the only firm to rank in the top 10 for performance in all three time periods – 10-year, 5-year and 1-year

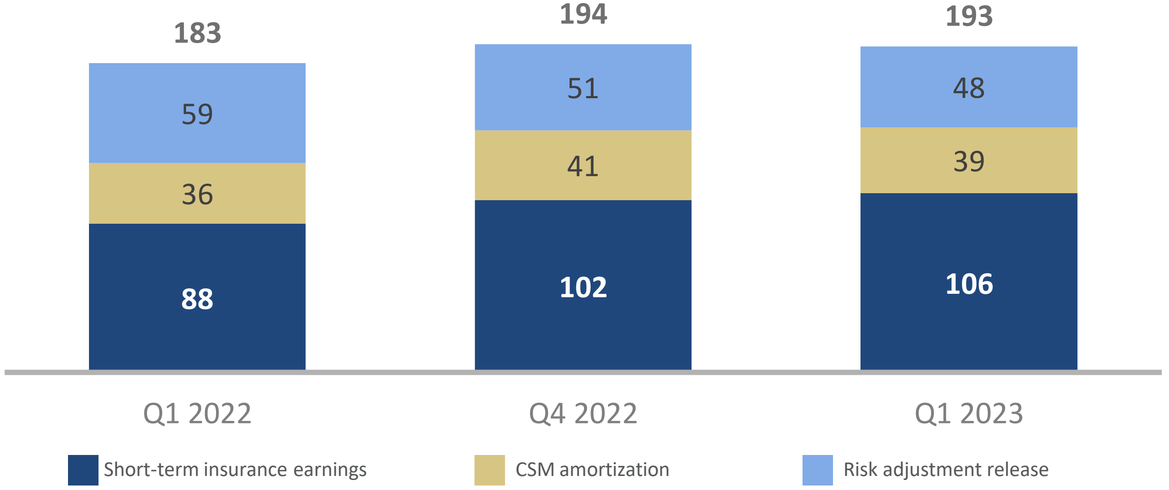


1.This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference can be found in the Non-GAAP Financial Measures and Ratios section of the Company’s Q1 2023 MD&A.
Footnote 2: Refer to slide 26

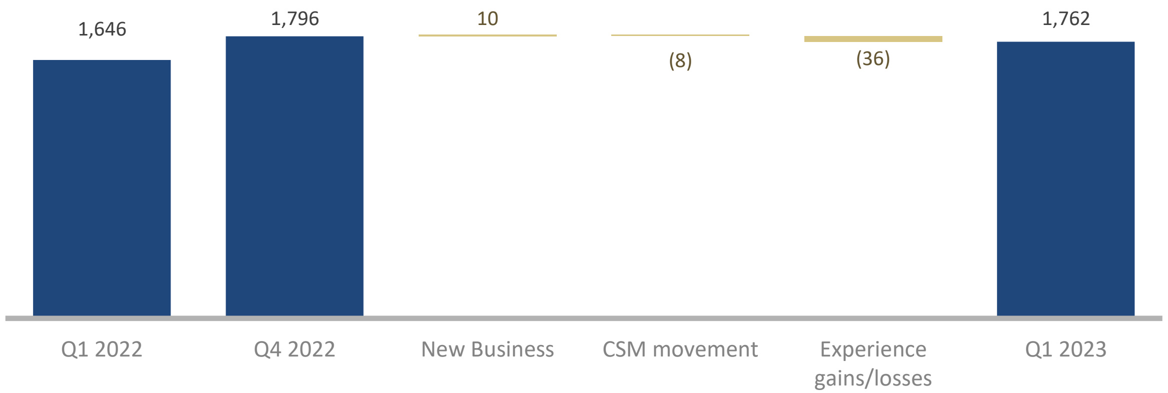
CAPITAL & RISK SOLUTIONS (CRS)

- Strong pipeline and business expansion
  - Solid new business margins on transactions covering savings, health and non-life businesses in core markets
  - Good developments in new markets and new products
- CSM balance stable in-quarter as amortization and unfavourable experience were mostly offset by impacts of new business and currency movement
- Run-rate reinsurance earnings drivers:
  - Shorter-term earnings continue to grow driven by structured business; longer-term longevity business remains stable
  - Risk adjustment release, down 19% YoY, impacted by rising interest rates in 2022

Run-Rate Reinsurance Earnings Drivers[1]



Reinsurance CSM (C$m)



1.This metric is a non-GAAP financial measure. This measure does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. This measure represents the expected earnings on long term business and the run rate on short term or fee business. Taken together, this is an indicator of the recurring revenue of the business. It is calculated by adding short-term insurance earnings, CSM amortization and risk adjustment release.

PERFORMANCE AGAINST MEDIUM-TERM[1] OBJECTIVES

	Q1 2023	5-Year [4] (2017 - 2022) IFRS 17	5-Year [4] (2017 - 2022) IFRS 4
Medium-Term Financial Objectives	**Base [2]**	**Base [2]**	**Base [2]**
8-10% base EPS growth p.a [2]	14%	8.8% CAGR	8.8% CAGR
16-17% base ROE [2] (IFRS 17)	15.8%	13.6% average	-
14-15% base ROE [2] (IFRS 4)	-	-	13.1% average
Target dividend payout ratio 45-55% of base earnings [2]	60.0%	58.1% average	58.3% average
Net Financial Highlights	**Net**	**Net**	**Net**
EPS growth p.a [3]	(55%)	12.2% CAGR	9.7% CAGR
ROE [3]	13.4%	14.2% average	13.5% average
Dividend payout ratio [3]	81.3%	55.6% average	56.7% average

1. Medium-term defined as 3-5 years. 2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. The definition of base earnings (loss) has been refined in 2023 and applied to 2022 comparative results. Refer to the Non-GAAP Financial Measures section on Slide 26 for the refined definition or to the Q1 2023 MD&A. Non-GAAP ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Refer to the Non-GAAP Financial Measures and Ratios in our Q1 2023 MD&A, available for review on SEDAR at www.sedar.com Footnotes 3-4: Refer to slide 26

GREAT-WEST LIFECO INC.

FINANCIAL HIGHLIGHTS

Garry MacNicholas

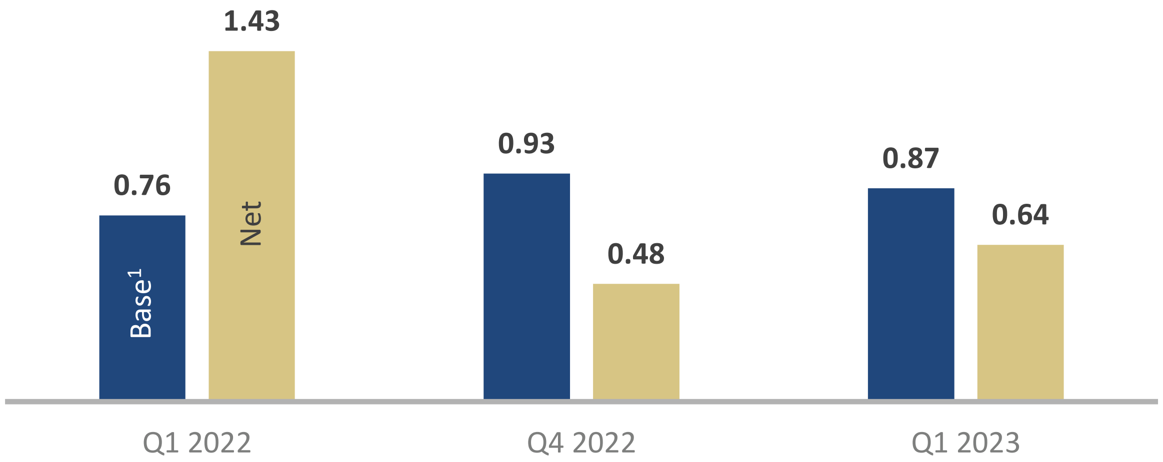
EVP & CFO

Great-West Lifeco

canada life™ EMPOWER Irish Life Putnam INVESTMENTS

EPS AND EARNINGS BY REPORTING SEGMENT

Earnings per Share (C$m)



Earnings (C$m)

	Canada	U.S.	Europe	CRS	(Base)[1,2] Lifeco	(Net)[2] Lifeco
Q1 2023	278	200	178	157	808	595
Q4 2022	260	190	256	181	869	452
Q1 2022	224	144	176	171	712	1,334
YOY	24%	39%	1%	(8%)	13%	(55%)
Constant Currency [3]	24%	31%	2%	(11%)	11%	(57%)

Canada

- Strong Group Life & Health results and continued pricing discipline; challenging LTD experience in prior year
- Lower Insurance and Annuities results due to mortality claims

U.S.

- Base earnings contribution of C$69m (US$51m) related to the Prudential acquisition
- Putnam impacted by lower fee income partly offset by lower expenses

Europe

- Higher yield enhancement gains YoY in UK and Ireland
- Higher mortality claims experience in Ireland

Capital & Risk Solutions

- Strong business and margin growth, particularly in structured and P&C portfolios
- Higher mortality claims on U.S. traditional life insurance business

All figures shown for 2022 and 2023 are based on IFRS 17 and IFRS 9, unless stated otherwise

1. This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A.
Footnote 2: Refer to slide 26 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's Q1 2023 MD&A which is incorporated by reference.

EARNINGS RECONCILIATION

	Q1 2023		Q4 2022		Q1 2022	
	Post-Tax (C$m)	Per Share (C$)	Post-Tax (C$m)	Per Share (C$)	Post-Tax (C$m)	Per Share (C$)
Base earnings[1]	808	0.87	869	0.93	712	0.76
Items excluded from base earnings						
Market experience gains and losses	(168)	(0.18)	(386)	(0.41)	686	0.74
Assumption changes and management actions	7	0.01	(29)	(0.03)	(18)	(0.02)
Restructuring and integration costs	(19)	(0.02)	(32)	(0.03)	(12)	(0.01)
Transaction costs related to acquisitions	-	-	(5)	(0.01)	(7)	(0.01)
Tax legislative changes impact	-	-	63	0.07	-	-
Amortization of acquisition-related finite life intangibles	(33)	(0.04)	(28)	(0.03)	(27)	(0.03)
Items excluded from base earnings [1]	(213)	(0.23)	(417)	(0.45)	622	0.67
Net earnings – common shareholders	595	0.64	452	0.48	1,334	1.43

1. Base earnings is a non-GAAP financial measure and Base EPS is a non-GAAP ratio. Refer to the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.
Note: Pre-tax amounts for items excluded from base earnings can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

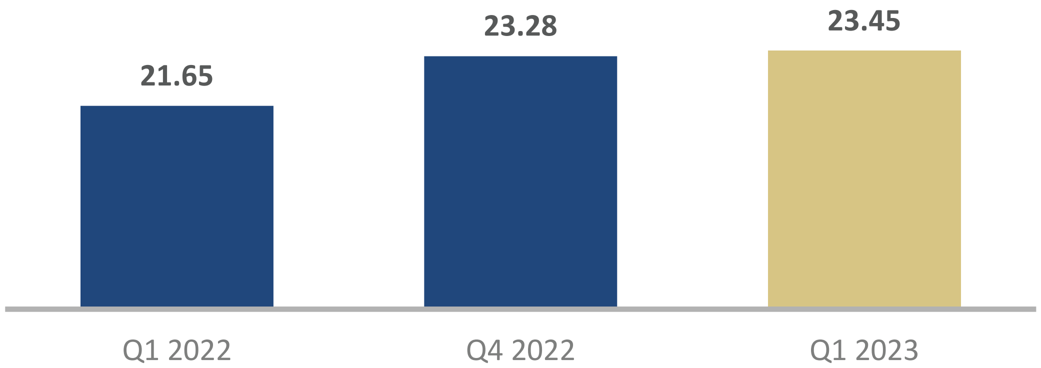
DRIVERS OF EARNINGS (DOE) [BASE EARNINGS [1]]

(C$m)	Canada	U.S.	Europe	CRS	Corp.	Q1/23 Total	Q4/22 Total	Q1/22 Total
Expected insurance earnings (CSM and risk adjustment)	143	18	110	87	-	358	356	361
Impact of new insurance business	(1)	-	-	-	-	(1)	(2)	(4)
Experience gains and losses on medium and long-term insurance	(33)	(5)	(2)	(33)	-	(73)	(62)	(28)
Earnings on short-term insurance contracts	195	-	74	106	-	375	382	315
Base earnings: net insurance service result	**304**	**13**	**182**	**160**	**-**	**659**	**674**	**644**
Expected investment earnings	30	334	72	11	-	447	520	275
Earnings on surplus	57	33	24	9	8	131	113	47
Base earnings: net investment result	**87**	**367**	**96**	**20**	**8**	**578**	**633**	**322**
Fee income	325	1,130	180	2	-	1,637	1,629	1,451
Non-directly attributable and other expenses	(366)	(1,288)	(257)	(14)	(7)	(1,932)	(1,920)	(1,596)
Income taxes on base earnings	(67)	(25)	(7)	(4)	-	(103)	(115)	(76)
NCI, preferred dividends and Other	(5)	3	(16)	(7)	(6)	(31)	(32)	(33)
Base earnings [1] – common shareholders	**278**	**200**	**178**	**157**	**(5)**	**808**	**869**	**712**
Net earnings – common shareholders	**233**	**151**	**40**	**184**	**(13)**	**595**	**452**	**1,334**

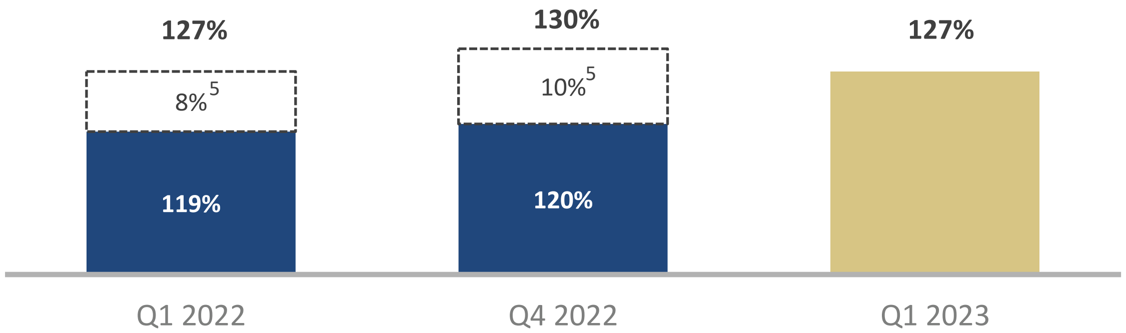
1. This metric is a non-GAAP financial measure. Refer to the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

BOOK VALUE PER SHARE [1], LICAT [2], ROE [1] and FINANCIAL LEVERAGE [6]

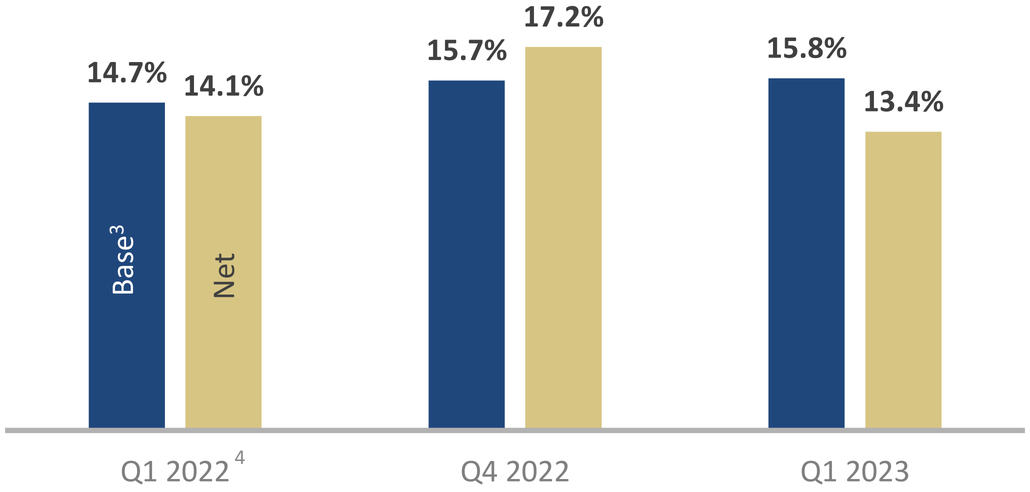
Book Value per Share[1] (C$)



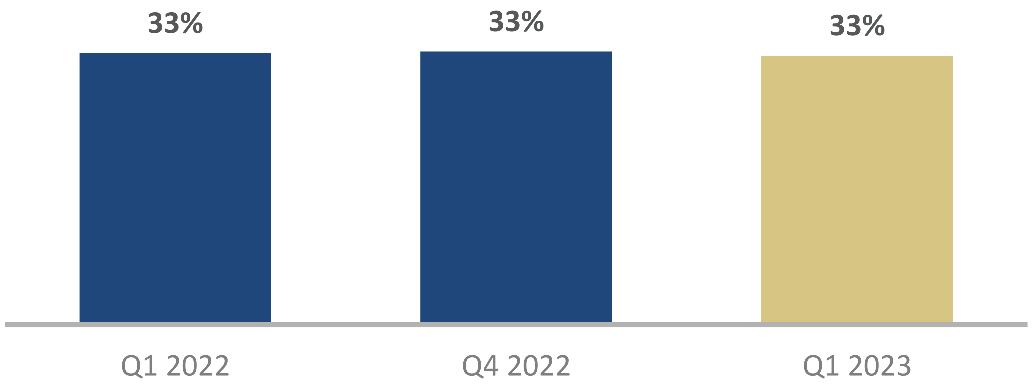
LICAT Ratio[2]



Return on Equity[1]



Financial Leverage[6]



Footnotes 1, 2, 5 and 6: Refer to slide 26 3. This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A. 4. Q1 2022 ROE is based on IFRS 4 and not restated for IFRS 17

QUESTIONS

APPENDIX

EARNINGS BY VALUE DRIVERS

YoY

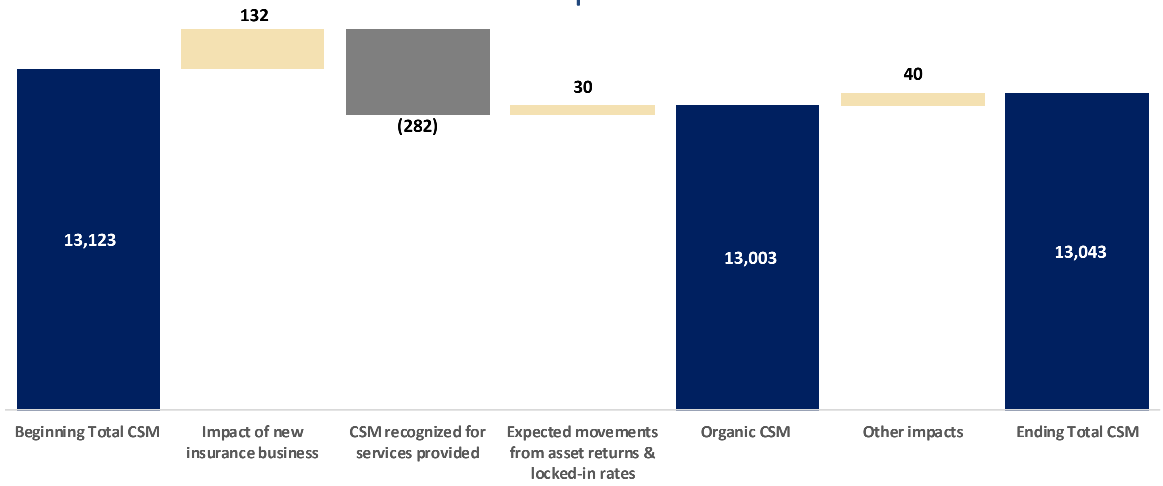
	Canada		U.S.		Europe		CRS		LIFECO	
Value Drivers	**Base [1]**	**YoY**	**Base [1]**	**YoY**	**Base [1]**	**YoY**	**Base [1]**	**YoY**	**Total [2] Base**	**YoY**
Workplace Solutions	**159**	**45%**	**224**	**58%**	**58**	**(16%)**	**-**	-	**441**	**37%**
Wealth & Asset Management	**61**	**42%**	**-**	-	**31**	**(37%)**	**-**	-	**92**	**(8%)**
Insurance & Risk Solutions	**43**	**(32%)**	**-**	-	**97**	**70%**	**153**	**(12%)**	**293**	**(0%)**
Total Lifeco[2] Base Earnings	**278**	**24%**	**200**	**39%**	**178**	**1%**	**157**	**(8%)**	**808**	**13%**
Total Lifeco[2] Net Earnings	**233**	**(47%)**	**151**	**35%**	**40**	**(93%)**	**184**	**(21%)**	**595**	**(55%)**

- **Workplace Solutions** results were strong with contribution from the acquired Prudential business and synergies from MassMutual at Empower, and improved long term disability results and pricing actions in Group Life and Health in Canada
- **Wealth & Asset Management** results were higher in Canada while strong growth at Empower Personal Wealth was offset by a loss at Putnam and Europe was impacted by changes in expense allocation
- **Insurance & Risk Solutions** saw unfavourable mortality experience across segments offset by favourable insurance and annuity results in Europe and structured reinsurance and P&C product margin growth in CRS

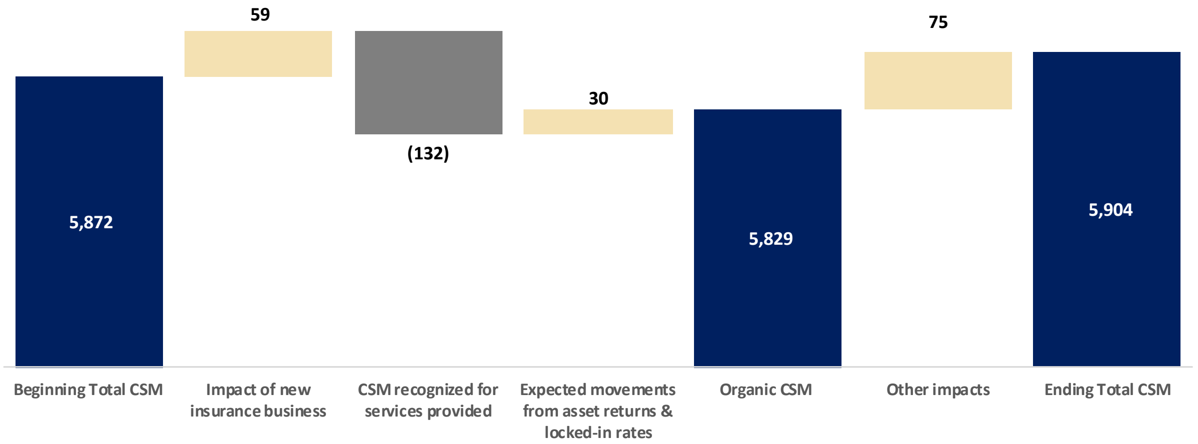
1. This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A..
Footnote 2: Refer to slide 26

CONTRACTUAL SERVICE MARGIN (CSM)

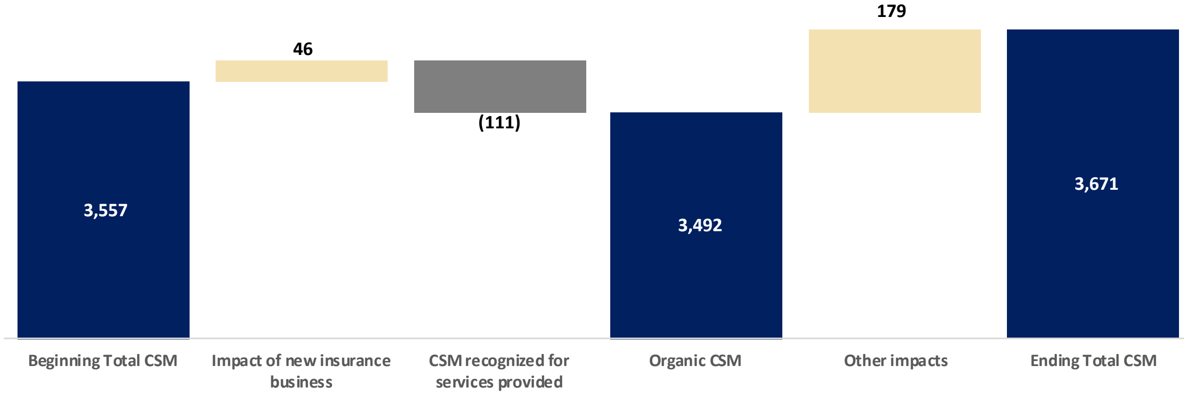
Total CSM ($Cm), Non-par and Par



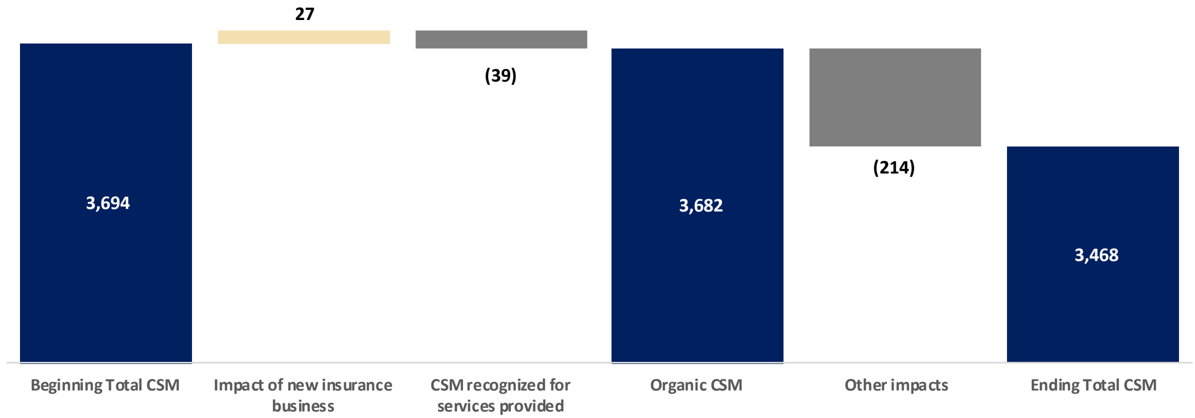
Non-Par CSM ($Cm), excluding segregated funds



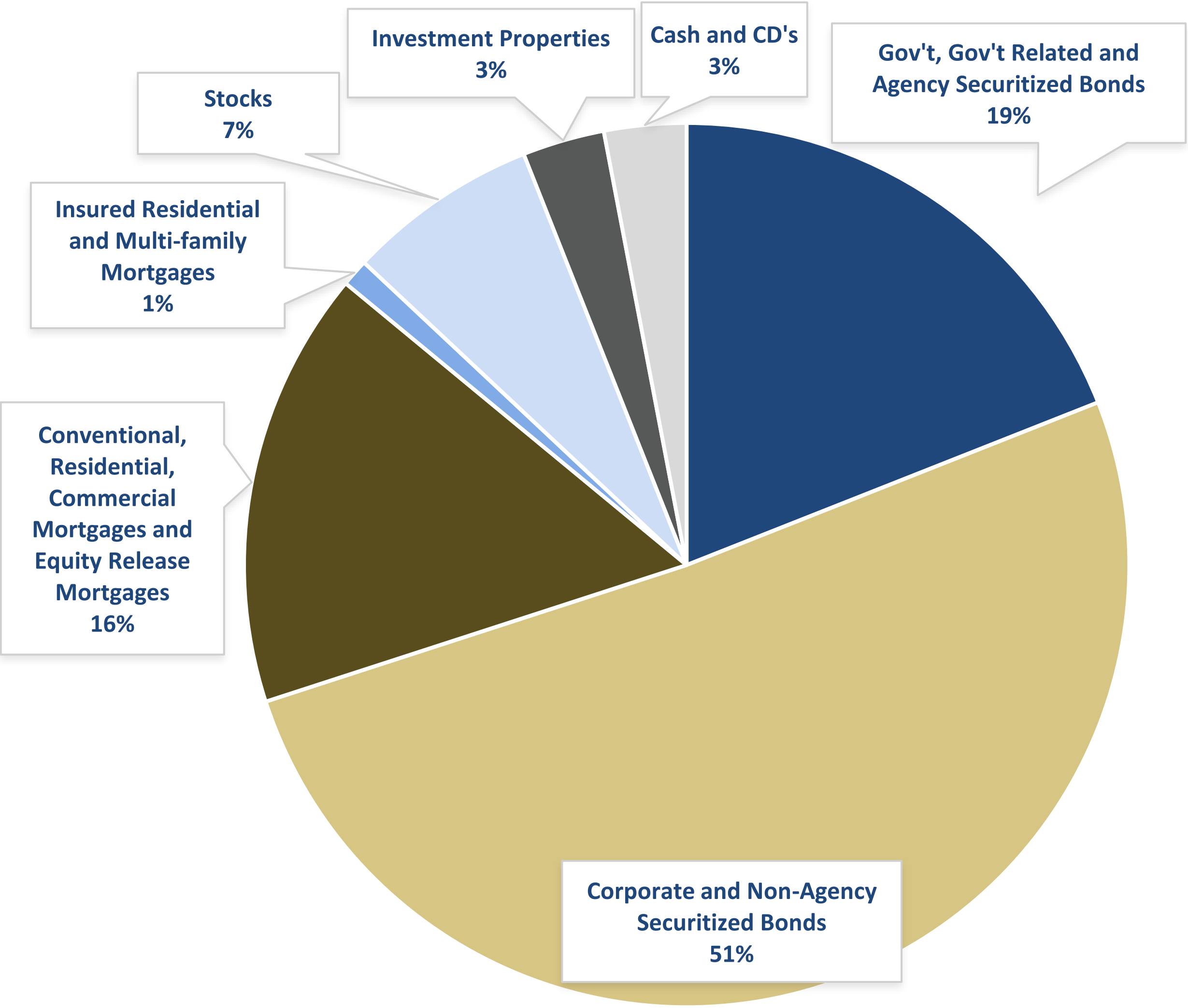
Segregated Funds CSM ($Cm)



Par CSM ($Cm)



INVESTED ASSETS[1]



Invested assets of $226.2 billion

Diversified high quality portfolio:

Bonds represent 70%:

- 99% are investment grade
- 71% rated A or higher
- 84% of bond holdings are domiciled in Canada, the U.S. and the U.K.

Mortgage portfolio represents 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 represent 3%:

- 70% in Canada / U.S.;
  30% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

1. At March 31, 2023

LIFECO CONSOLIDATED BOND PORTFOLIO*

Country of Domicile	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
	% of Invested Assets		
U.S.	2.5%	29.4%	31.9%
Canada	7.7%	8.6%	16.3%
U.K.	4.8%	5.5%	10.3%
Germany	1.1%	1.0%	2.1%
Ireland	0.2%	0.3%	0.5%
	16.3%	**44.8%**	**61.1%**
Europe Other	0.8%	3.7%	4.5%
All Other	1.8%	2.6%	4.4%
Total	**18.9%**	**51.1%**	**70.0%**

CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION*

Corporates	% of Invested Assets
Electric Utilities	7.1%
Consumer Products	6.8%
Industrial Products	5.4%
Banks	4.1%
Financial Services	3.4%
Energy	2.9%
Real Estate	2.9%
Transportation	2.8%
Technology	2.3%
Communications	1.7%
Gas Utilities	1.4%
Auto & Auto Parts	1.1%
Other Utilities	1.0%
Total Corporates	**42.9%**

Non-Agency Securitized	% of Invested Assets
CMBS	2.5%
RMBS	0.1%
Other ABS	5.6%
Total Non-Agency Securitized	**8.2%**

Total Corporate and Non-Agency Securitized	**51.1%**

LIFECO MORTGAGE EXPOSURES*

(C$m) Carrying Value			Mortgage Holdings by Segment					
Property Type	**Total**	**% of Lifeco IA**	**Canada**	**U.S.**	**Europe**	**CRS**	**Insured**	**Non-insured**
Single Family	**1,705**	**0.8%**	**1,705**	**-**	**-**	**-**	**383**	**1,322**
Equity Release	**3,654**	**1.6%**	**1,471**	**-**	**1,808**	**375**	**-**	**3,654**
Multi Family	**9,561**	**4.2%**	**4,369**	**4,241**	**913**	**38**	**2,560**	**7,001**
Commercial								
Industrial	9,908	4.4%	3,649	5,523	705	31	-	9,908
Retail & Shopping Centres	5,417	2.4%	3,423	1,070	922	2	-	5,417
Office Buildings	5,291	2.3%	1,437	2,673	1,163	18	-	5,291
Other	2,107	0.9%	61	1,337	709	-	-	2,107
Total Commercial	**22,723**	**10.0%**	**8,570**	**10,603**	**3,499**	**51**	**-**	**22,723**
Total Lifeco	**37,643**	**16.6%**	**16,115**	**14,844**	**6,220**	**464**	**2,943**	**34,700**

- Mortgage holdings totaled $37.6 billion (16.6% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 55%.
- 8% of mortgage loans are insured, all in Canada

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 4
2. The LICAT Ratio is calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com

Slide 6
2. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded
3. 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 the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com
4. Additional information regarding the composition of "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com

Slide 7
2. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded
3. 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 the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com
4. Additional information regarding the composition of "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com

Slide 8
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 the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com

Slide 9
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 the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com

Slide 11
3. 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 Q1 2023 MD&A.
4. 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. For purposes of calculating the 5-year growth rate for base EPS under IFRS 17, amortization of acquisition related finite life intangible assets of $41 million after-tax was added back to 2017 base earnings. With this adjustment, 2017 base earnings were $2,285 million and base EPS of $2.31.

Slide 13
2. Lifeco totals include Lifeco corporate earnings

Slide 16
1. Additional information regarding the composition of this financial measure or ratio has been incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2023 MD&A.
2. The LICAT Ratio is calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q1 2023 MD&A, available for review on SEDAR at www.sedar.com
5. Proforma estimates of the Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Notes at the beginning of this document for additional information on the use of proforma estimates.
6. The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

Slide 19
2. Lifeco totals include Lifeco corporate earnings