

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.

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.



SUMMARY OF RESULTS

Paul Mahon

President & CEO
Great-West Lifeco

HIGHLIGHTS

Successful transition to IFRS 17

Base EPS¹ of \$0.87

Up 14% YoY
Net EPS of \$0.64

LICAT ratio² 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

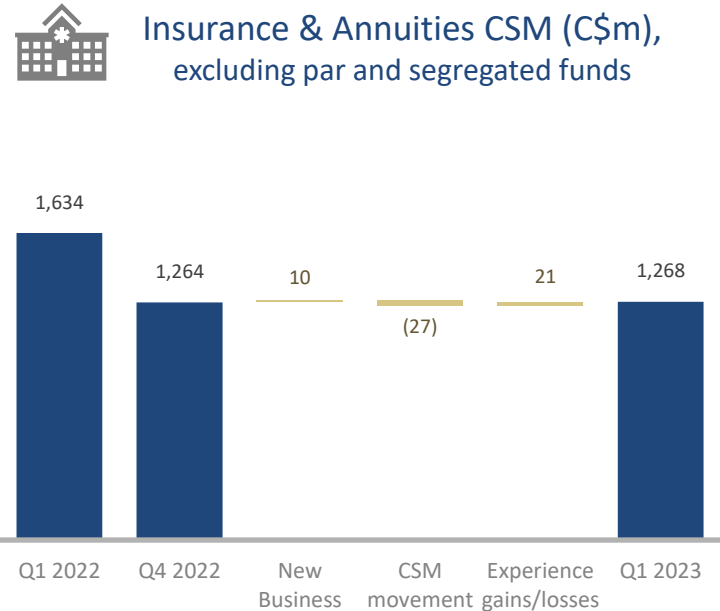
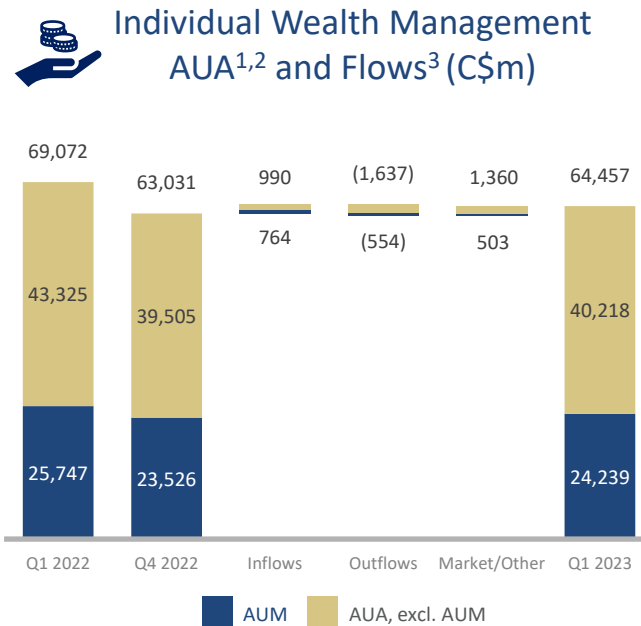
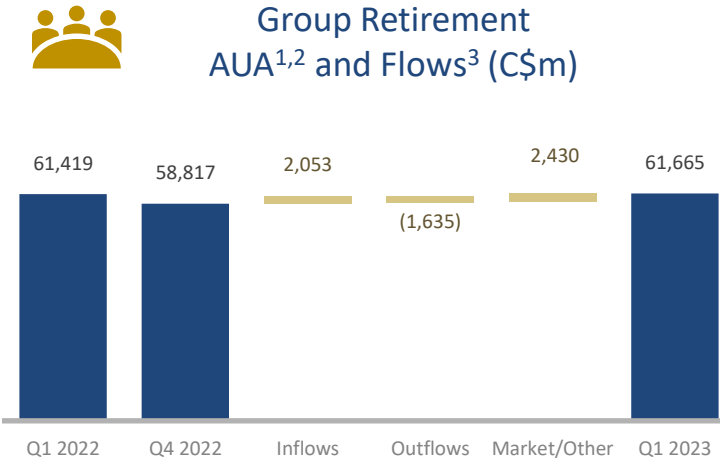
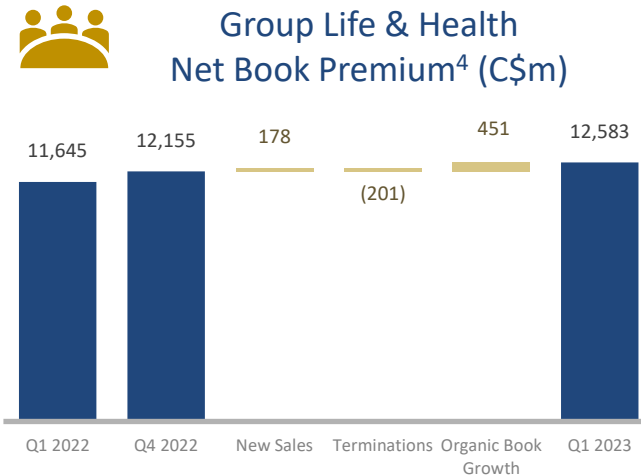
VALUE DRIVERS

		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

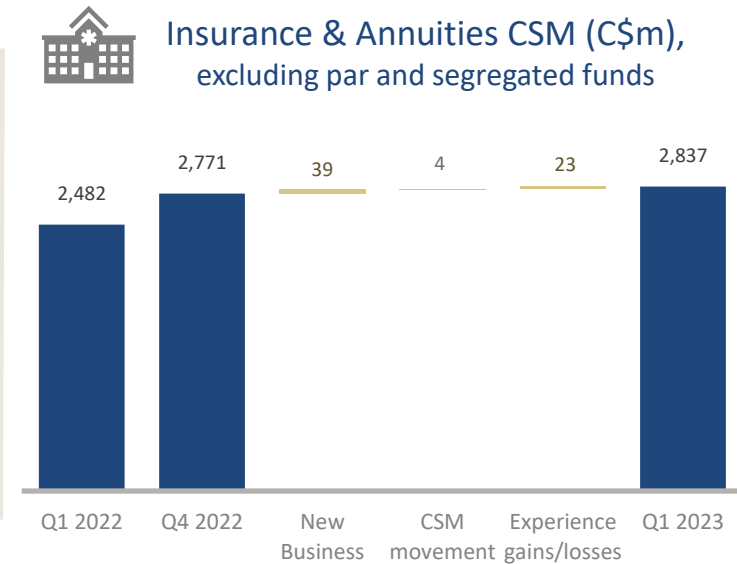
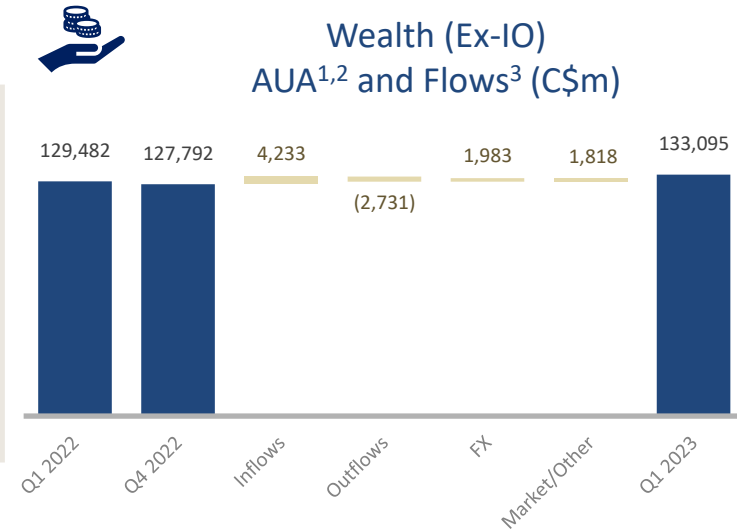
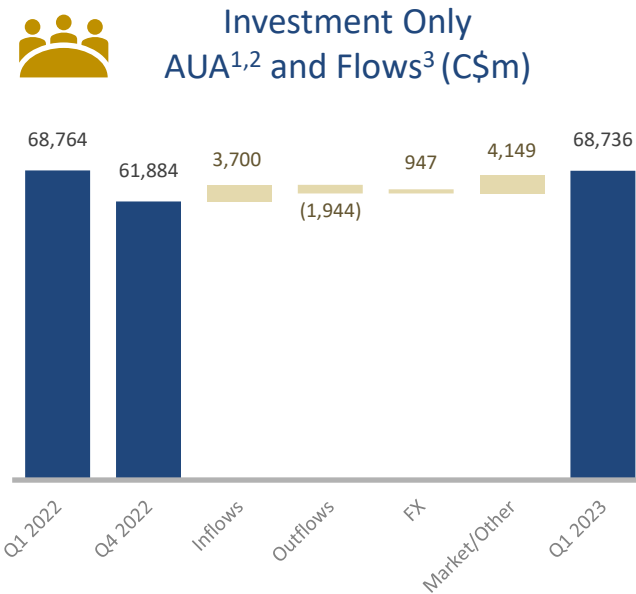
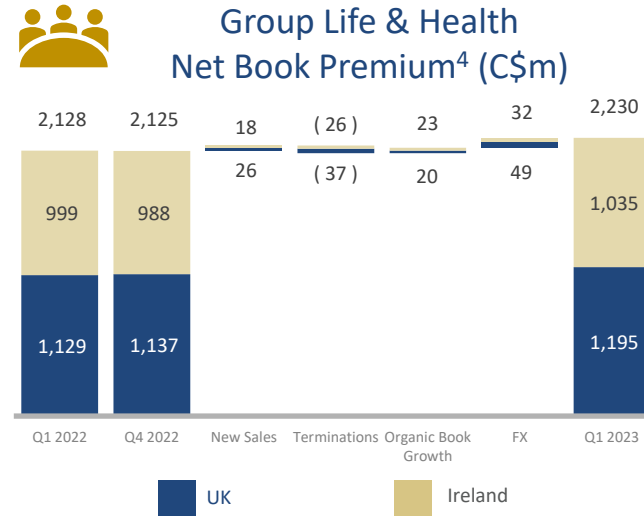
- Workplace Solutions
 - Group Life & Health book premium up 8% YoY, 4% QoQ, due to general market growth and increased utilization of healthcare services
 - Group Retirement asset inflows strong
 - Enrollment of 750k members of Federal Government Health Plan started in March
- Wealth & Asset Management
 - 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



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



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U.S. – EMPOWER

- Workplace Solutions

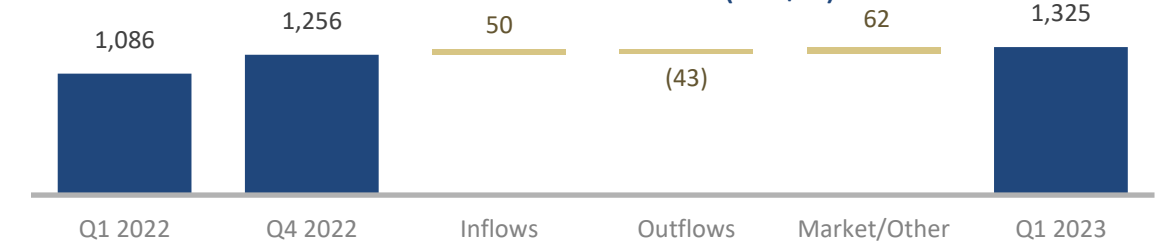
- Empower DC AUA of \$1.3T, up 22% YoY, with addition of Prudential and positive organic net cash flows partly offset by lower equity markets
- DC participants up 35% YoY, reflecting Prudential and strong organic participant growth of 5%
- DC client retention remains high at ~97%
- Prudential integration 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

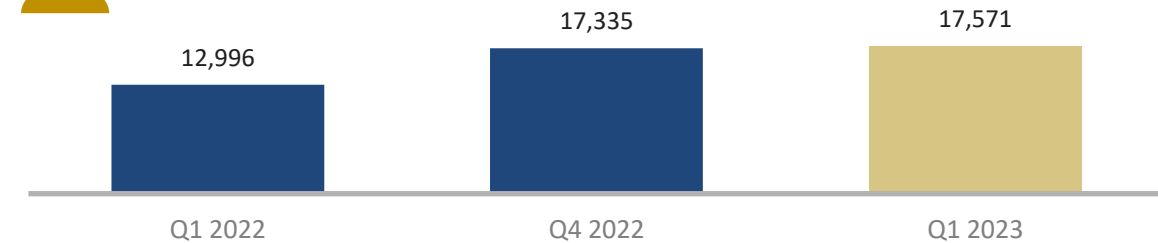
- Launched Empower Personal Wealth, combining the Empower IRA business with Personal Capital
- Personal Wealth saw strong net inflows in quarter, including sales which were up 10% YoY



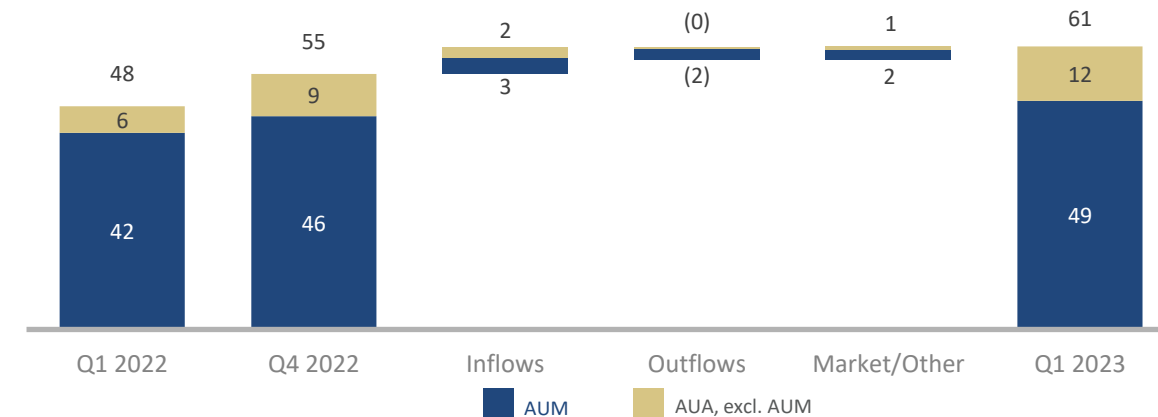
Empower Defined Contribution AUA¹ and Flows² (US\$b)



Empower Participants (,000)



Empower Personal Wealth AUA¹ and Flows² (US\$b)

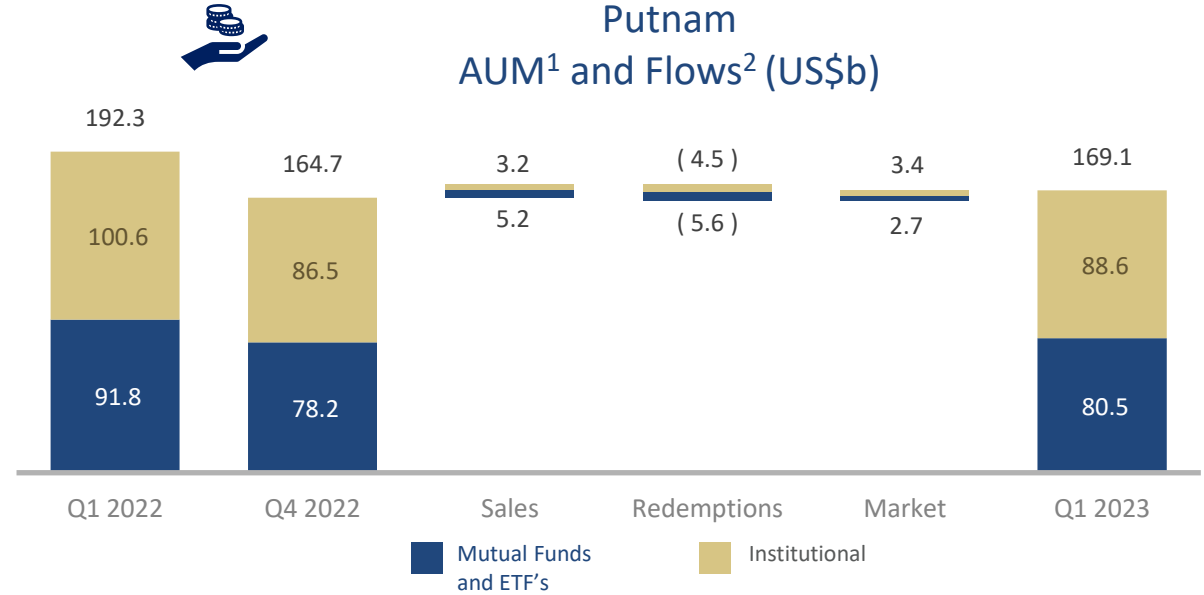


1. This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2023 MD&A.

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.

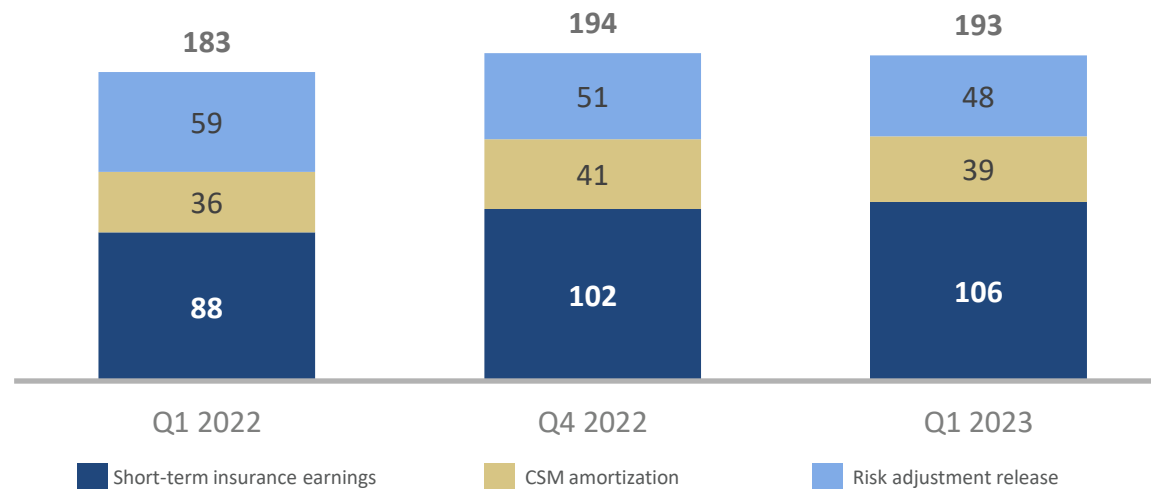
Footnote 2: Refer to slide 26

CAPITAL & RISK SOLUTIONS (CRS)

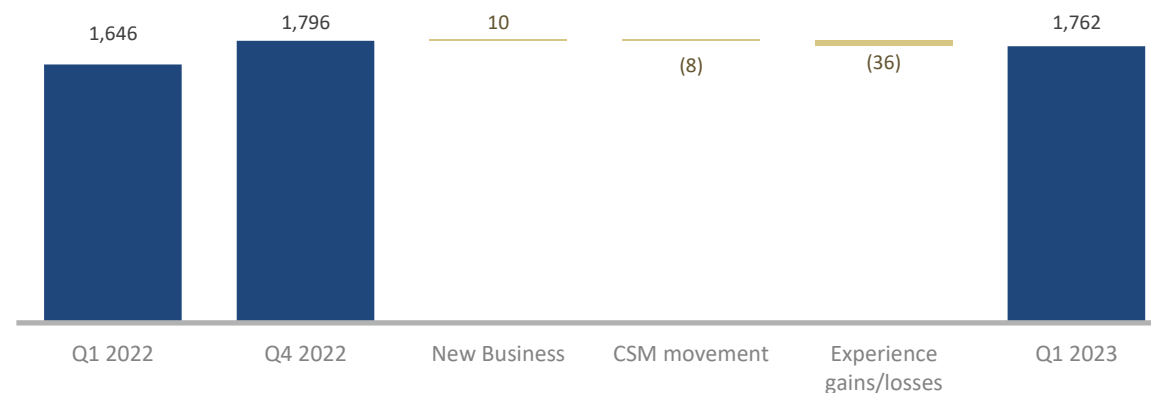
- Strong pipeline and business expansion
 - Solid new business margins on transactions covering savings, health and non-life businesses in core markets
 - Good developments in new markets and new products
- CSM balance stable in-quarter as amortization and unfavourable experience were mostly offset by 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 Drivers¹



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-TERM¹ OBJECTIVES

	<u>Q1 2023</u>	<u>5-Year⁴ (2017 - 2022) IFRS 17</u>	<u>5-Year⁴ (2017 - 2022) IFRS 4</u>
Medium-Term Financial Objectives	Base²	Base²	Base²
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



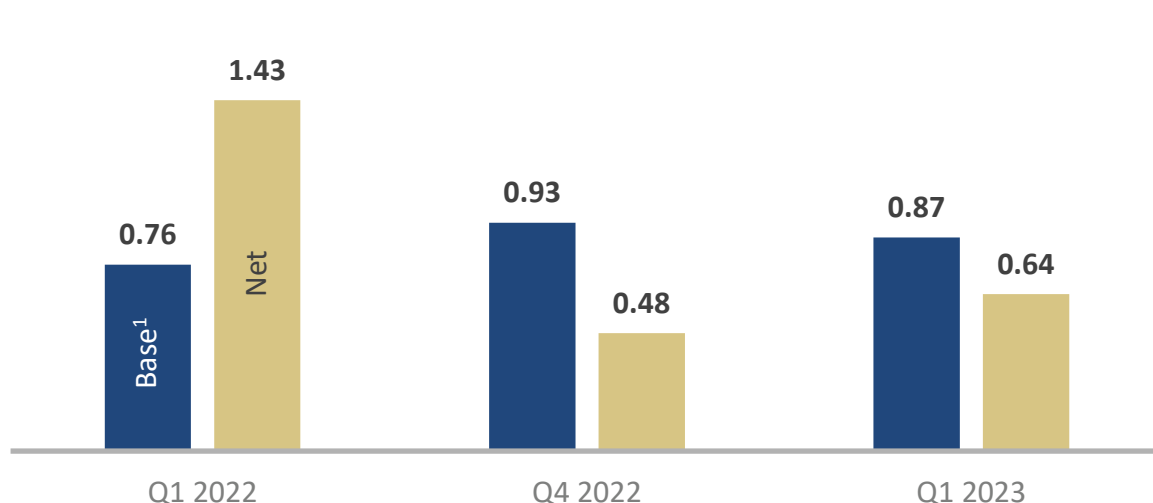
FINANCIAL HIGHLIGHTS

Garry MacNicholas

EVP & CFO
Great-West Lifeco

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 earnings¹	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 earnings¹	(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.

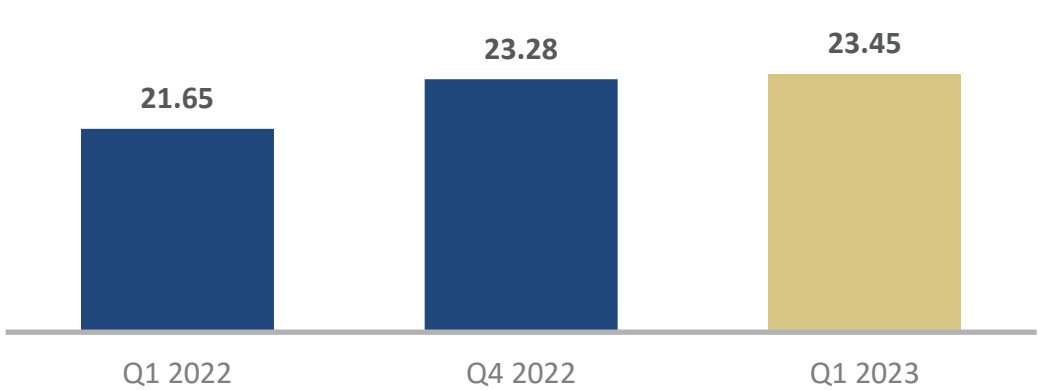
DRIVERS OF EARNINGS (DOE) [BASE EARNINGS ¹]

(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

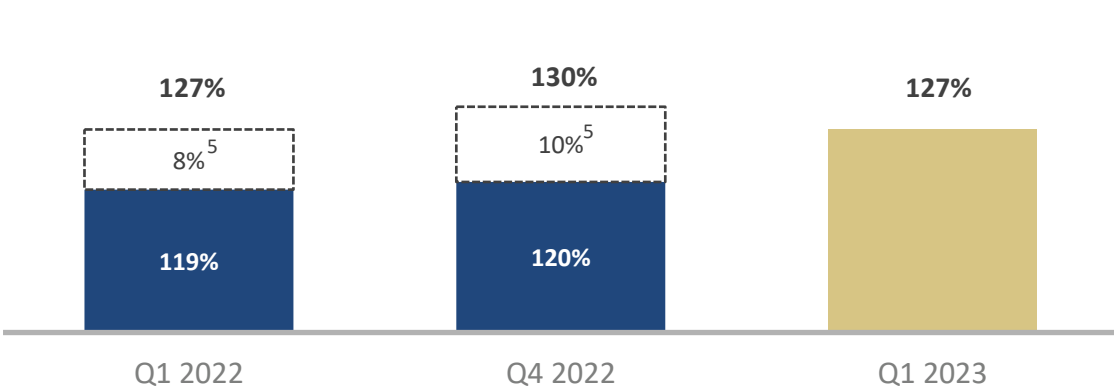
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BOOK VALUE PER SHARE ¹, LICAT ², ROE ¹ and FINANCIAL LEVERAGE ⁶

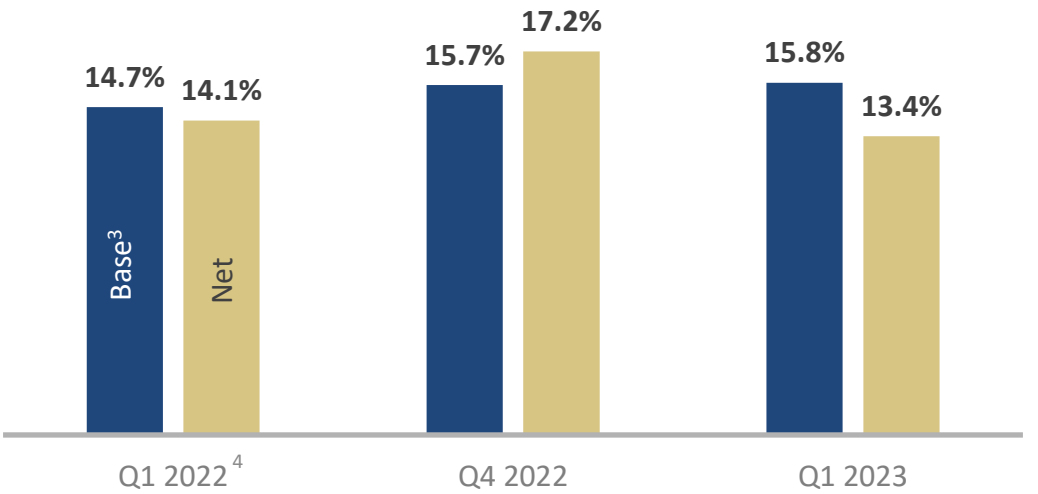
Book Value per Share¹ (C\$)



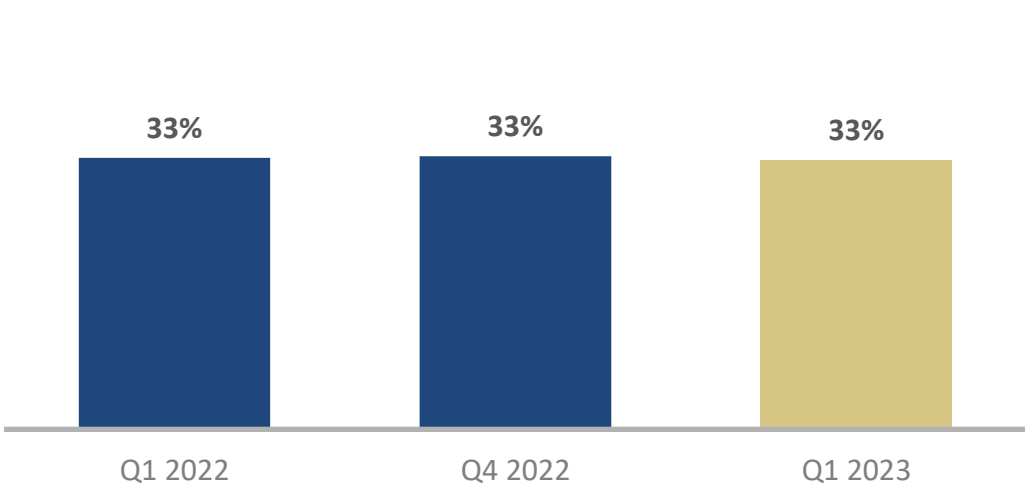
LICAT Ratio²



Return on Equity¹



Financial Leverage⁶



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

GREAT-WEST
LIFECO INC.

QUESTIONS

canada ™


EMPOWER™

 Irish Life

 Putnam
INVESTMENTS

APPENDIX

EARNINGS BY VALUE DRIVERS

Value Drivers	Canada		U.S.		Europe		CRS		LIFECO	
	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 Lifeco² Base Earnings	278	24%	200	39%	178	1%	157	(8%)	808	13%
Total Lifeco² Net Earnings	233	(47%)	151	35%	40	(93%)	184	(21%)	595	(55%)

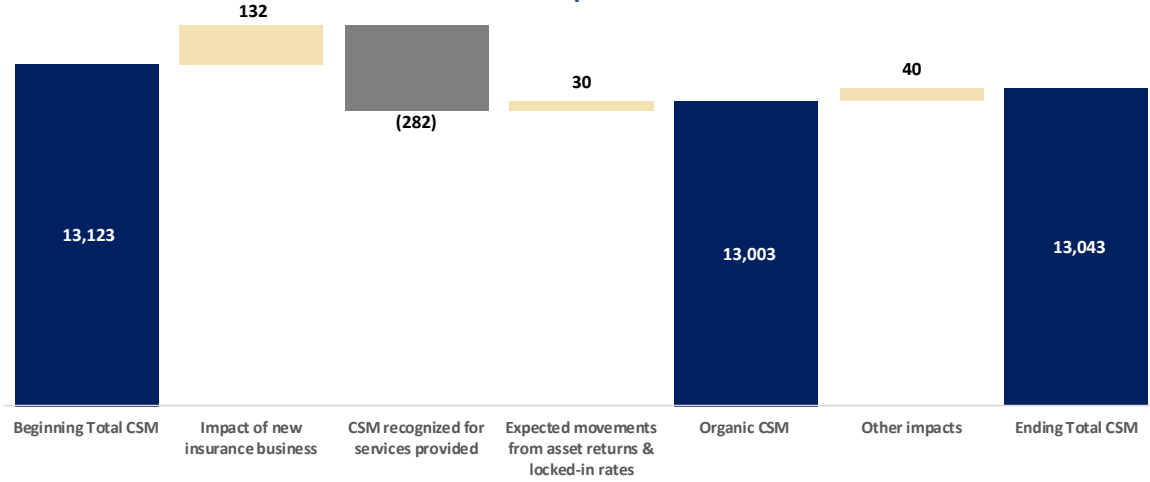
- **Workplace Solutions** results were strong with contribution from the acquired Prudential business and synergies from MassMutual at Empower, and improved long term disability results and pricing actions in Group Life and Health in Canada
- **Wealth & Asset Management** results were higher in Canada 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..

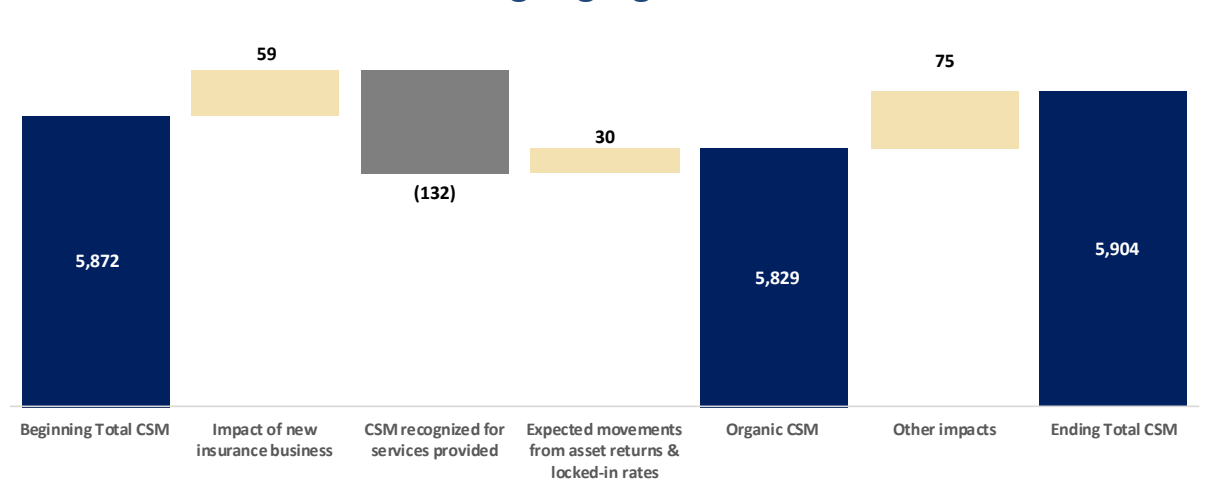
Footnote 2: Refer to slide 26

CONTRACTUAL SERVICE MARGIN (CSM)

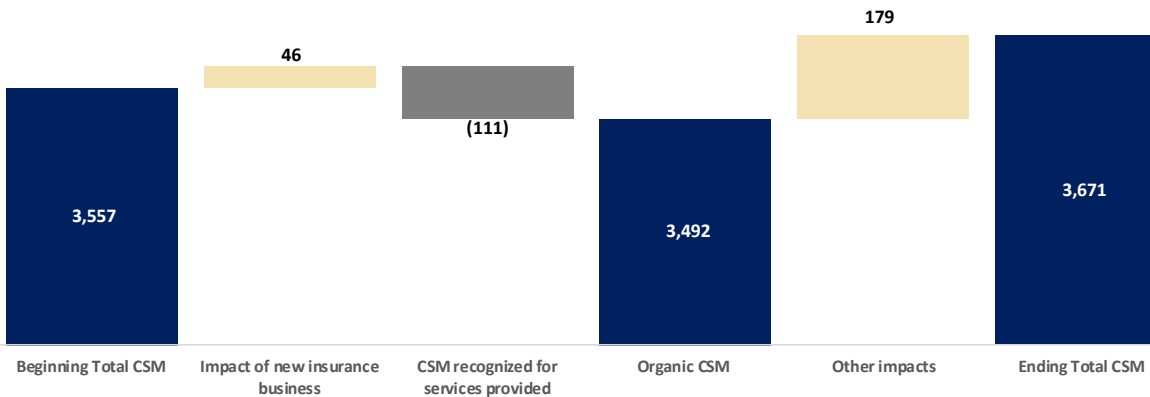
Total CSM (\$Cm), Non-par and Par



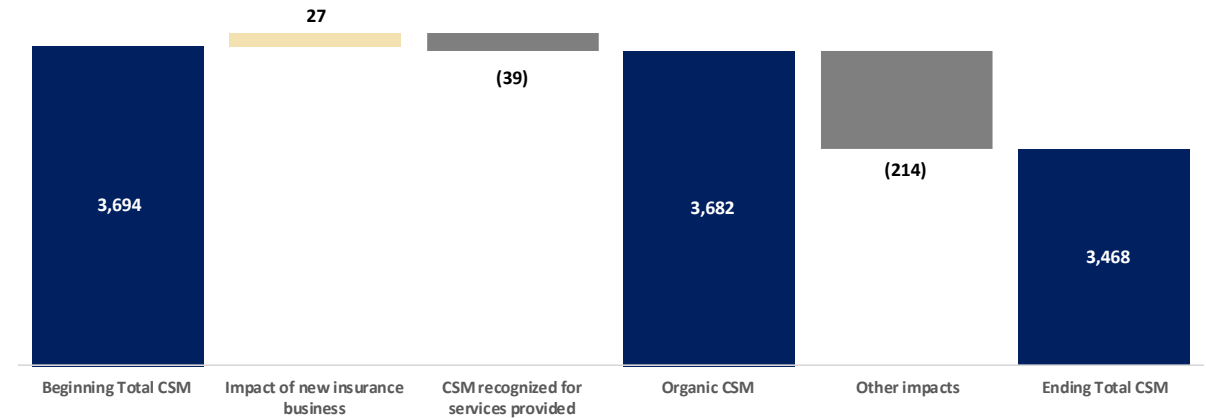
Non-Par CSM (\$Cm), excluding segregated funds



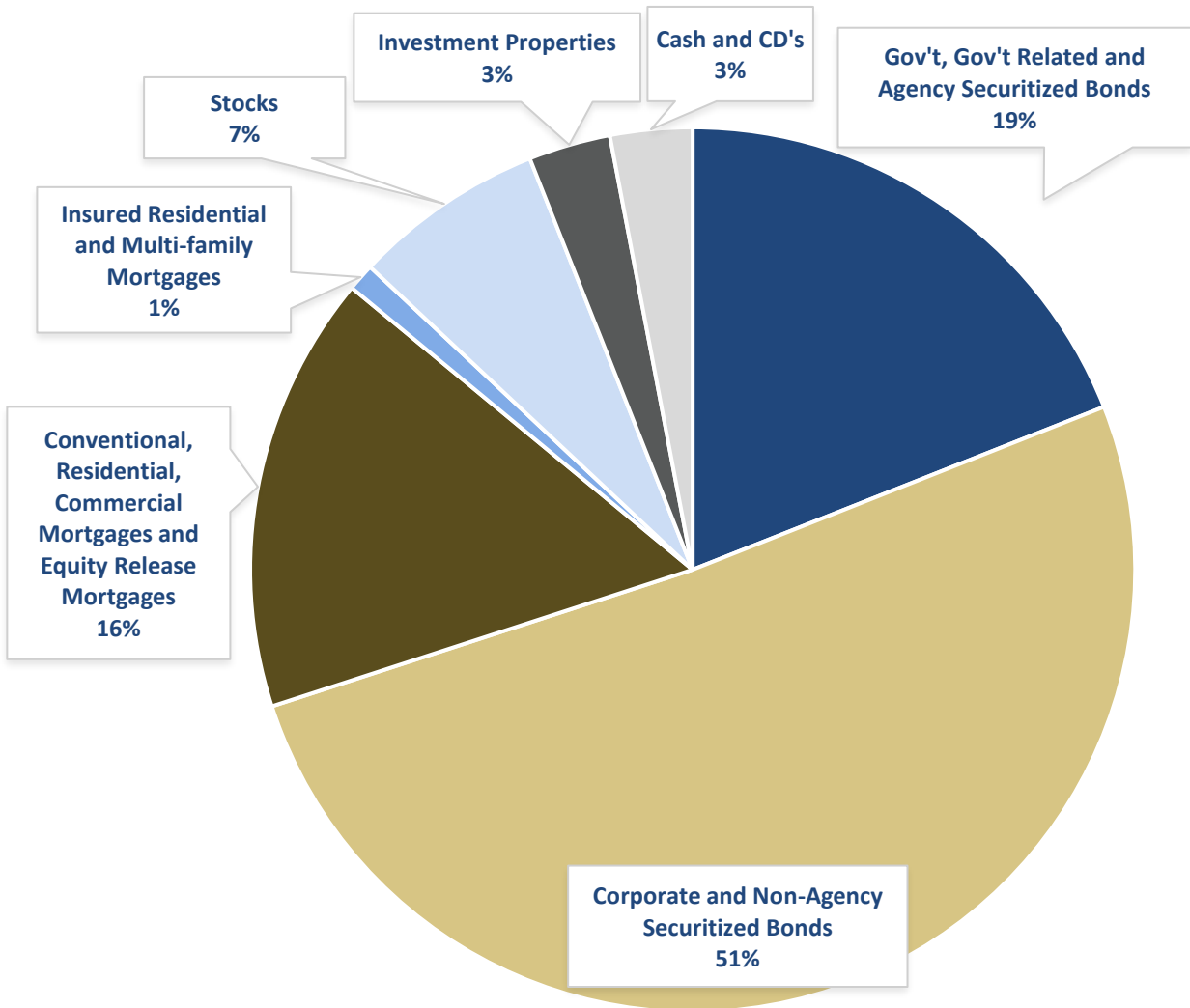
Segregated Funds CSM (\$Cm)



Par CSM (\$Cm)



INVESTED ASSETS¹



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	% of Invested Assets		
	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
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

Property Type	Total	% of Lifeco IA	Mortgage Holdings by Segment				Insured	Non-insured
			Canada	U.S.	Europe	CRS		
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