

Quarterly Results Presentation

Q2 2023

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 Great-West Lifeco Inc. (the "Company") and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), ongoing business strategies or prospects, climate-related and diversity-related measures, objectives and targets, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected costs, benefits, timing of integration activities and timing and extent of revenue and expense synergies of acquisitions and divestitures (including but not limited to the proposed acquisition of Investment Planning Counsel (IPC), the proposed acquisition of Value Partners Group Inc., the proposed sale of Putnam Investments, and the proposed sale of Canada Life U.K.'s individual onshore protection business), value creation and realization, growth opportunities, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investment in strategic partnerships), the timing and completion of the proposed acquisitions of IPC and Value Partners and the proposed sale of Putnam Investments and the Canada Life U.K. individual onshore protection business, and the impact of regulatory developments on the Company's business strategy and growth objectives.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate recent and proposed acquisitions, the ability to leverage recent and proposed acquisitions and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in the Company's filings with securities regulators, including factors set out in the Company's 2022 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 8, 2023 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND RATIOS

This document contains some non-Generally Accepted Accounting Principles (GAAP) financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "assets under management" and "assets under administration". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "base dividend payout ratio" and "effective income tax rate – base earnings – common shareholders". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in the Company's MD&A for the three and six months ended June 30, 2023 (the "Q2 2023 MD&A") for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio..



SUMMARY OF RESULTS

Paul Mahon

President & CEO
Great-West Lifeco

HIGHLIGHTS

Q2 2023 Financial Highlights

Base EPS¹ \$0.99

- Strong base earnings across segments

Net EPS \$0.53

- Items totalling (\$0.30) related to strategic actions to strengthen the portfolio and maximize value
 - (\$0.17) Transaction costs related to acquisitions and divestitures to drive value creation
 - (\$0.13) Realized OCI losses from surplus duration shortening to improve LICAT and reduce future LICAT sensitivity
- (\$0.08) Market experience relative to expectations

LICAT ratio² remains strong at 126%

Strategic Highlights

- Announced sale of Putnam³ to Franklin Resources, unlocking shareholder value and further focusing the U.S. business on retirement and personal wealth at Empower
- Announced acquisitions of IPC⁴ and Value Partners⁴, enabling the Canadian business with a unique end-to-end individual wealth and insurance platform for independent advisors
- Diversified our wealth capabilities and distribution access at Irish Life with the launch of a new joint venture with AIB in Ireland

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 Q2 2023 MD&A. Footnotes 2-4: Refer to slide 26

CANADA

• Workplace Solutions

- Group Life & Health book premium up 8% YoY, reflecting strong employment in Canada and price adjustments
- Continued net inflows in Group Retirement
- Awarded the Federal Dental Care benefits plan in June
- Began administering the Federal Health Plan on July 1st

• Wealth & Asset Management

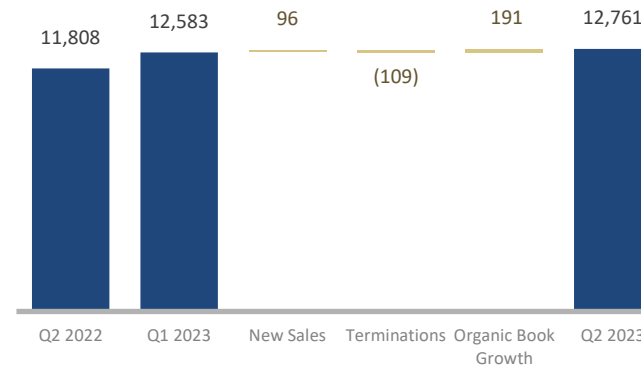
- Flows trending similar to industry
- IPC and Value Partners acquisitions will enhance offering; on-track for regulatory approval and integration

• Insurance & Annuities

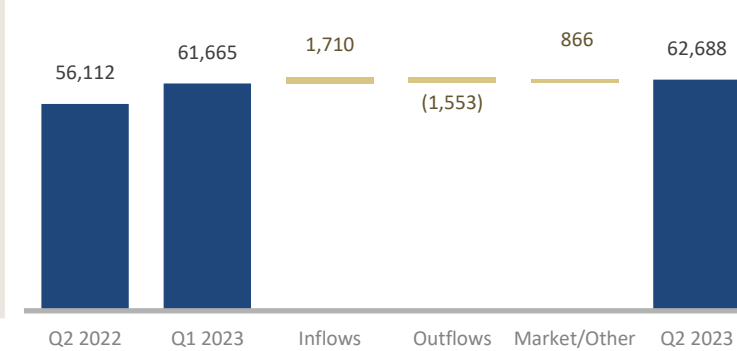
- Participating life insurance sales up 12% YoY
- CSM declined YoY due to actuarial basis changes; declined QoQ due to lower non-participating sales, and experience fluctuations



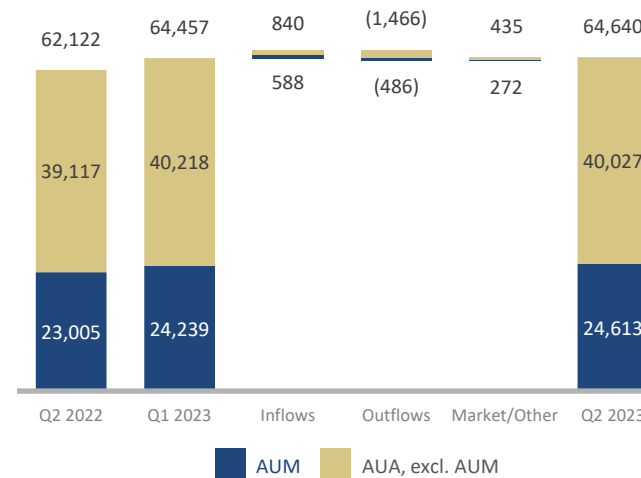
Group Life & Health Book Premium⁴ (C\$m)



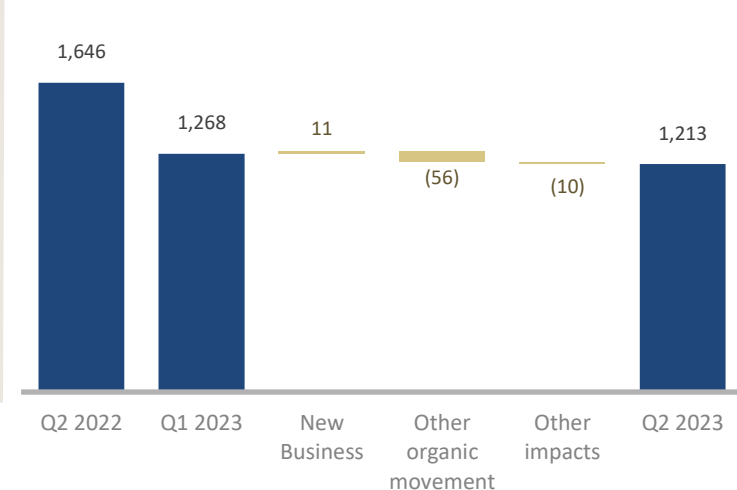
Group Retirement AUA^{1,2} and Flows³ (C\$m)



Individual Wealth Management AUA^{1,2} and Flows³ (C\$m)



Insurance & Annuities CSM⁵ (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 Q2 2023 MD&A.

Footnotes 2-5: Refer to slide 26

EUROPE

• Workplace Solutions

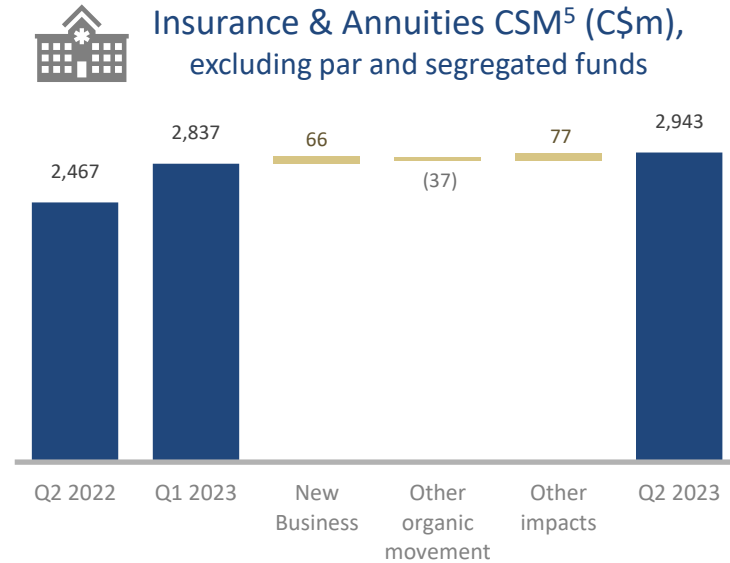
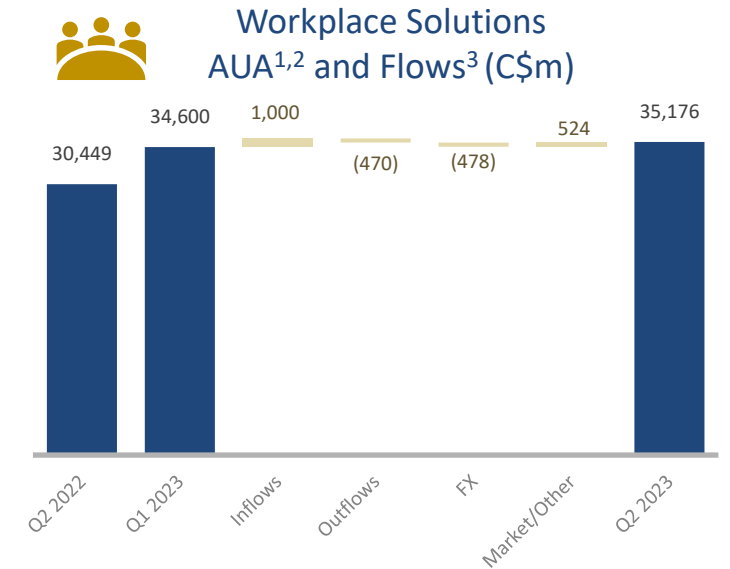
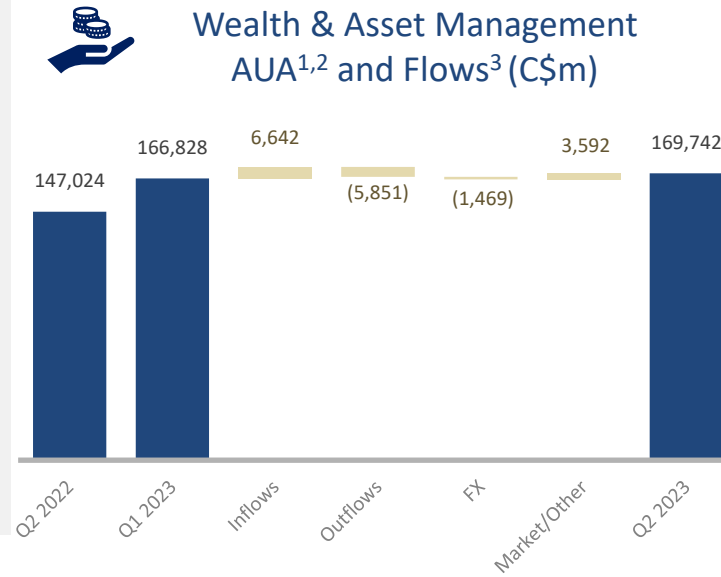
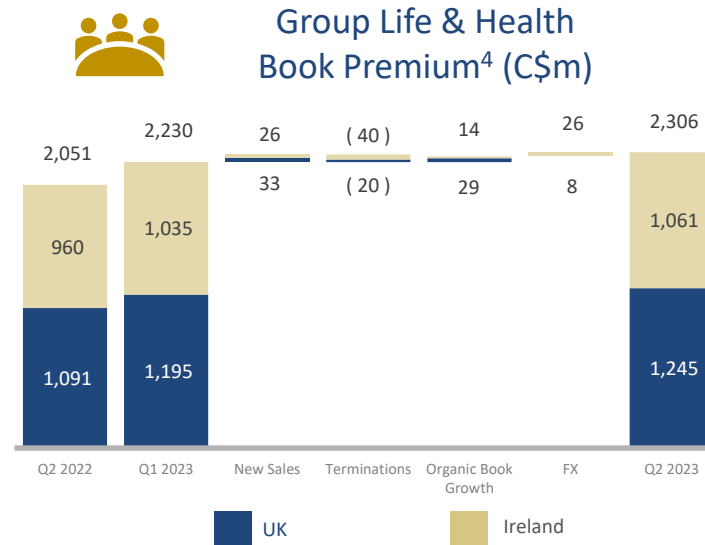
- Group Life & Health book premium up 12% YoY due to strong sales and organic growth from tight labour markets, salary inflation and price adjustments
- AUA up 15% YoY driven by strong pension sales in Ireland and positive market impacts

• Wealth & Asset Management

- AUA up 16% YoY reflecting strong institutional sales in Ireland and positive market experience
- Launched new JV with AIB, Ireland's leading bank

• Insurance & Annuities

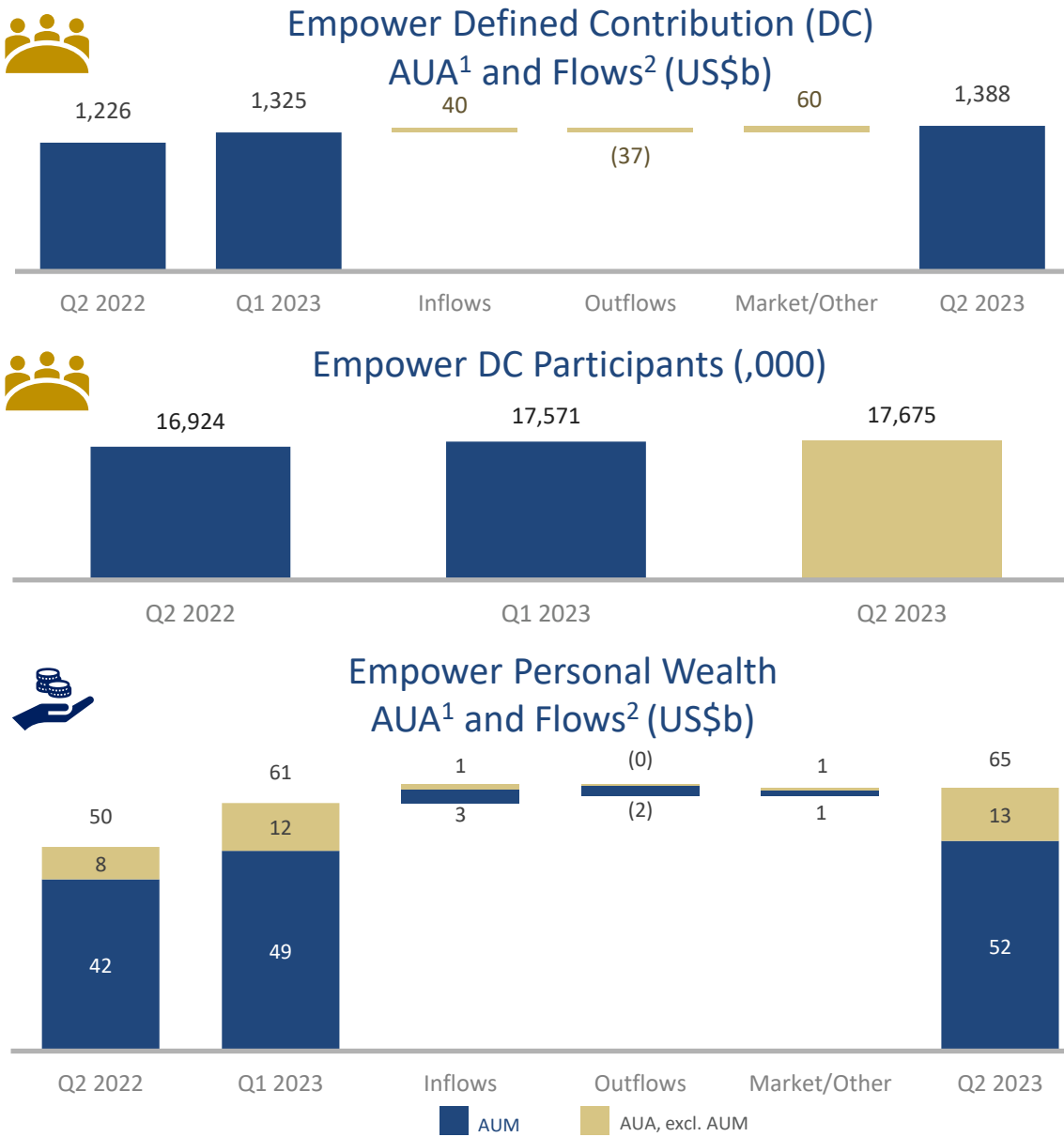
- Strong individual annuity sales driven by higher interest rates contributed to New Business CSM
- CSM growth YoY supported by actuarial basis changes and favourable currency movement



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 Q2 2023 MD&A.
Footnotes 2-5: Refer to slide 26

U.S. – EMPOWER

- Workplace Solutions
 - Empower DC AUA of \$1.4T, up 13% YoY
 - DC participants up 4% YoY, reflecting strong organic growth
 - Prudential integration program on track
 - US\$57m of US\$180m of pre-tax cost synergies achieved, US\$14m higher than prior quarter, remainder expected in Q1 2024
- Wealth & Asset Management
 - Empower Personal Wealth AUA increased 30% YoY, with 2/3s of the growth from sales and 1/3 from higher markets
 - Asset capture from DC business increasing with improving sales effectiveness and enhanced dashboard



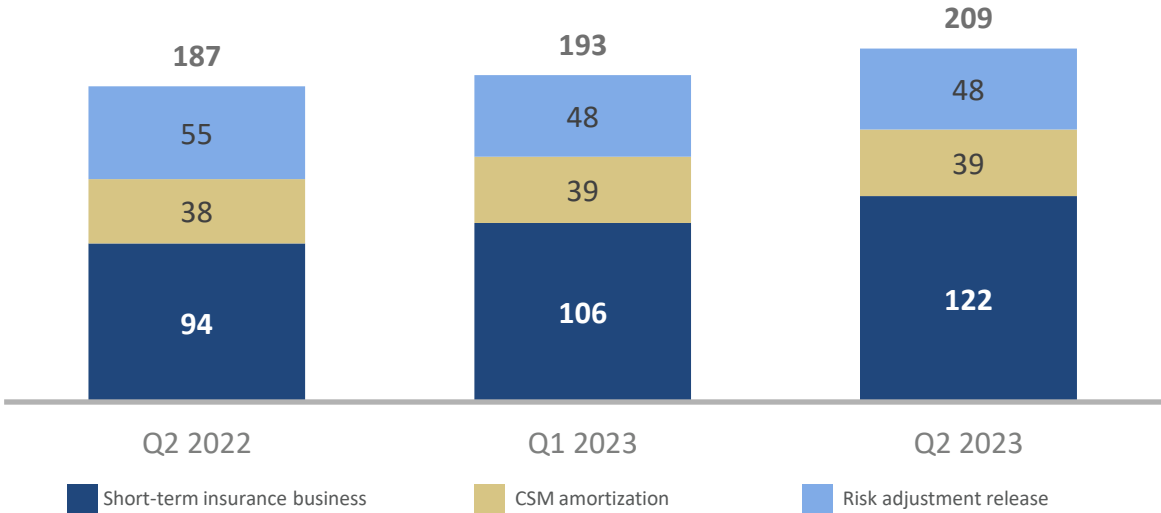
1.This metric is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company’s Q2 2023 MD&A.
Footnote 2: Refer to slide 26

CAPITAL & RISK SOLUTIONS (CRS)

- Strong pipeline and business expansion
 - Solid new business transactions covering health and other non-life businesses in core markets
 - Good developments in new markets and new products
- CSM balance stable in-quarter as amortization and currency movements were mostly offset by impacts of new business and favourable experience
- Run-rate reinsurance earnings drivers:
 - Earnings on short-term business increased 30% YoY with continued growth in the structured business
 - Risk adjustment release, down 13% YoY, impacted by rising interest rates in 2022



Run-Rate Reinsurance Earnings Drivers¹



Reinsurance CSM² (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. Footnote 2: Refer to slide 26



FINANCIAL HIGHLIGHTS

Garry MacNicholas

EVP & CFO

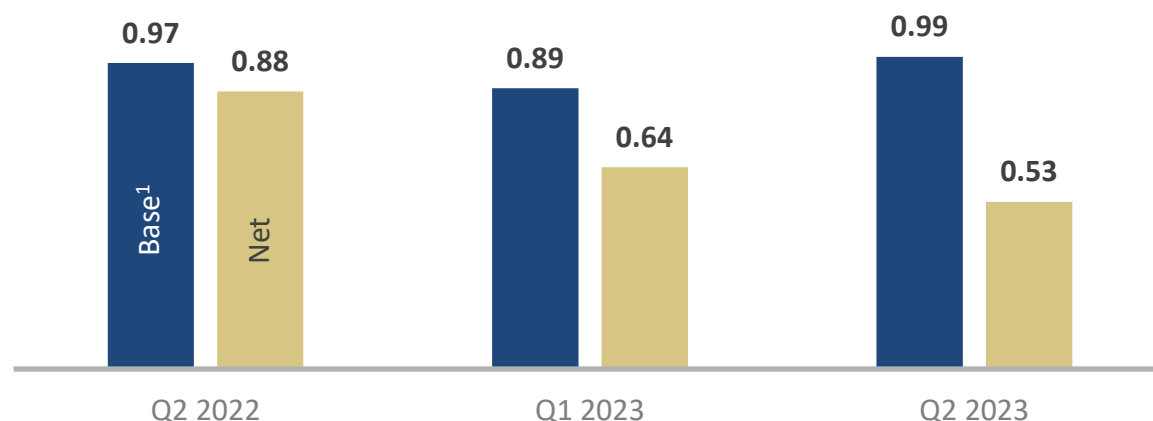
Great-West Lifeco

QUARTERLY UPDATE

- The successful implementation of IFRS 17 has now transitioned to regular reporting
- Improvements to Supplemental Information Package (SIP) disclosures
 - Enhanced the Drivers of Earnings (DOE) to provide greater insights into business performance
 - Separate sub-total for organic CSM movement within the CSM continuity schedules
 - Historical results have been restated to reflect the sale of Putnam
- Net earnings per share impacted by (\$0.30) related to strategic actions to strengthen the portfolio and maximize value:
 - (\$0.17) Transaction costs related to acquisitions and divestitures to drive value creation
 - (\$0.13) Realized OCI losses from surplus duration shortening to improve LICAT and reduce future LICAT sensitivity. This had no impact on book value and capitalizes on an inverted yield curve.
- Modest market experience relative to expectations of (\$0.08) per share
 - Asset liability management and accounting policy choices are performing as expected
 - Modest underperformance of non-fixed income investments
- Continued to maintain excellent financial strength and a stable balance sheet

EPS AND EARNINGS BY REPORTING SEGMENT

Earnings per Share⁴ (C\$m)



Earnings⁴(C\$m)

	Canada	U.S.	Europe	CRS	(Base) ^{1,2,4} Lifeco	(Net) ² Lifeco
Q2 2023	283	265	180	203	920	498
Q1 2023	278	218	178	157	826	595
Q2 2022	340	164	210	190	903	823
YOY	(17%)	62%	(14%)	7%	2%	(39%)
Constant Currency ³	(17%)	55%	(19%)	3%	(1%)	(41%)

Canada

- Strong Group Life and Health results, down YoY due to health claims returning to pre-COVID levels
- Stable Insurance and Annuities results
- Individual Wealth results lower due to net cash outflow

U.S.

- Favourable investment experience and increased fees driven by higher markets and business growth at Empower
- Lower expenses due to synergies achieved on recent acquisitions

Europe

- Health and disability experience more in-line, down from very strong results last year
- Strong investment experience driven by higher interest rates and favourable trading activity

Capital & Risk Solutions

- Strong business growth, particularly in the structured portfolio
- Higher mortality claims on U.S. traditional life business but improved from Q1 2023

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 Q2 2023 MD&A.
Footnotes 2, 4: Refer to slide 26 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's Q2 2023 MD&A which is incorporated by reference.

EARNINGS RECONCILIATION

	Q2 2023		Q1 2023		Q2 2022	
	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)
Base earnings^{1,2}	920	0.99	826	0.89	903	0.97
Items excluded from base earnings						
Market experience relative to expectations	(79)	(0.08)	(168)	(0.18)	79	0.08
Realized OCI gains / (losses) from asset rebalancing	(121)	(0.13)	-	-	-	-
Assumption changes and management actions	(4)	(0.00)	7	0.01	(15)	(0.02)
Restructuring and integration costs	(20)	(0.02)	(19)	(0.02)	(44)	(0.05)
Acquisition and divestiture costs	(158)	(0.17)	-	-	(57)	(0.06)
Amortization of acquisition-related finite life intangibles	(36)	(0.04)	(32)	(0.03)	(36)	(0.04)
Discontinued operations - Asset Management	(4)	(0.00)	(19)	(0.02)	(7)	(0.01)
Items excluded from base earnings^{1,2}	(422)	(0.45)	(231)	(0.25)	(80)	(0.09)
Net earnings – common shareholders	498	0.53	595	0.64	823	0.88

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 Q2 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 Q2 2023 MD&A, available for review on SEDAR at www.sedar.com

Footnote 2: Refer to slide 26

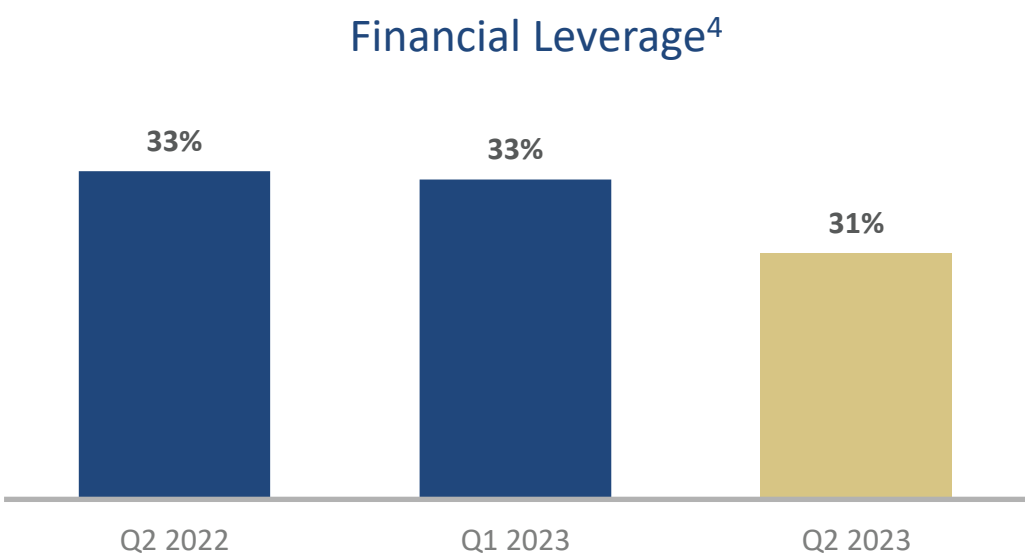
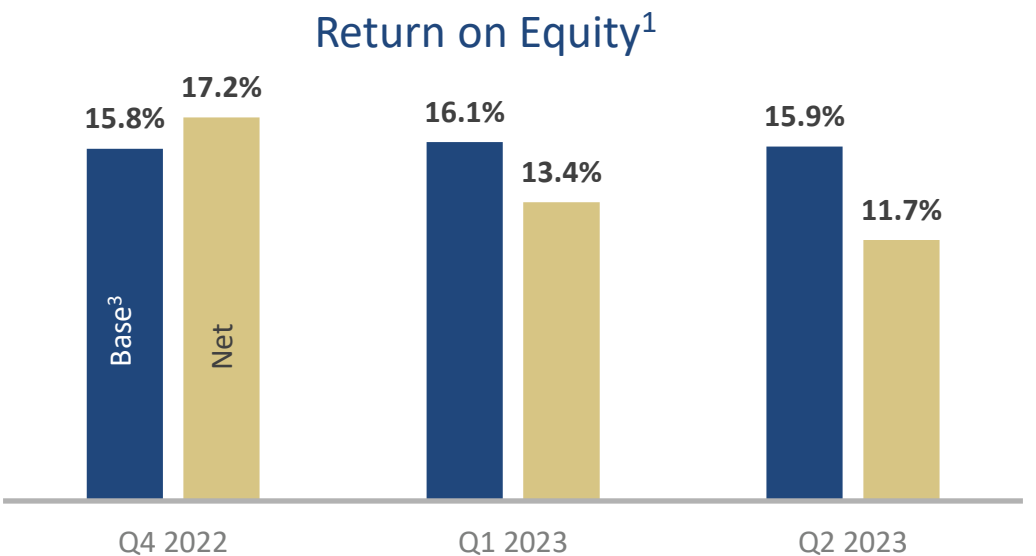
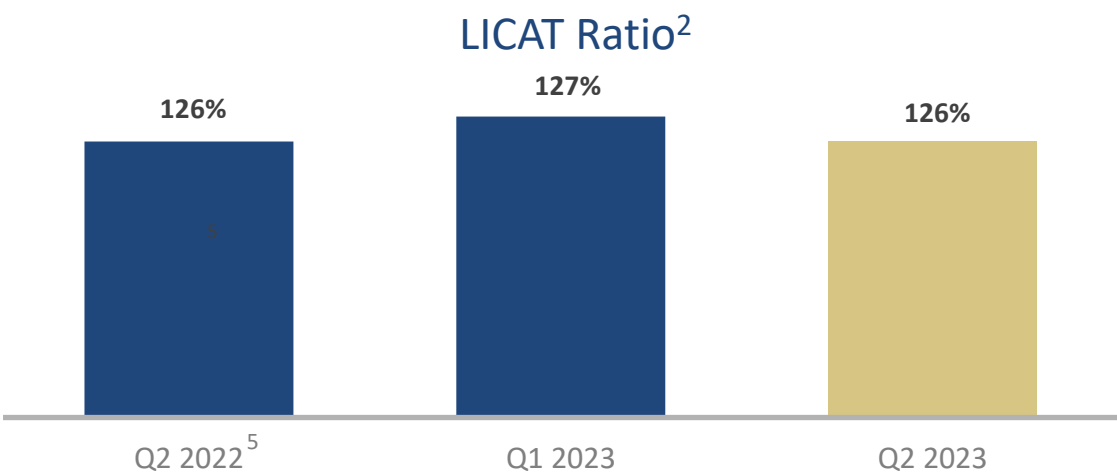
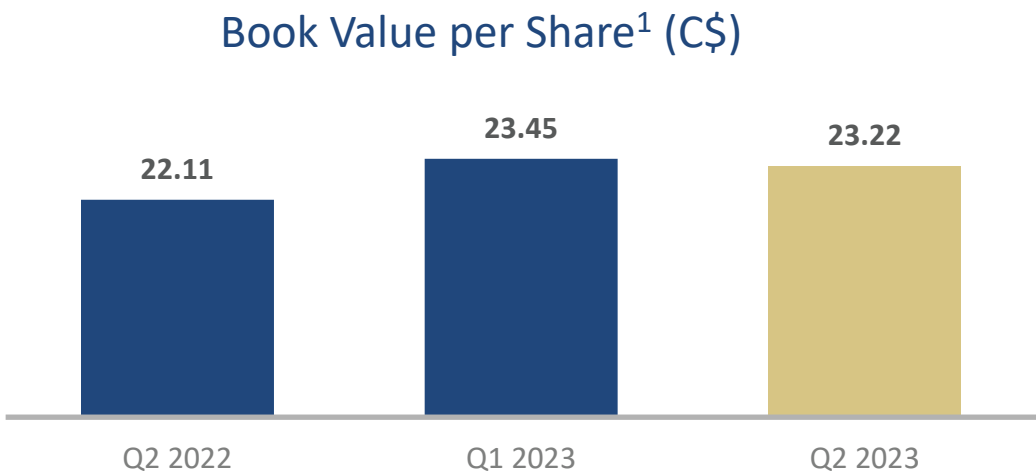
DRIVERS OF EARNINGS (DOE) [BASE EARNINGS^{1,2}]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q2/23 Total	Q1/23 Total	Q2/22 Total
Expected insurance earnings	332	18	180	209	-	739	713	694
Risk adjustment release	35	2	29	48	-	114	109	120
CSM recognized for services provided	108	16	86	39	-	249	249	247
Short-term insurance contracts	189	-	65	122	-	376	355	327
Impact of new insurance business	(1)	-	-	-	-	(1)	(1)	(1)
Insurance experience gains and losses	(11)	(7)	(2)	(7)	-	(27)	(53)	91
Base earnings: net insurance service result¹	320	11	178	202	-	711	659	784
Expected investment earnings	20	4	98	13	-	135	93	125
Earnings on surplus	54	38	30	13	9	144	125	73
Base earnings: net investment result¹	74	42	128	26	9	279	218	198
Net fee and spread income	68	340	38	5	-	451	377	289
Non-directly attributable and other expenses	(93)	(81)	(106)	(15)	(15)	(310)	(293)	(229)
Income taxes on base earnings	(81)	(49)	(41)	(8)	1	(178)	(103)	(106)
Non-controlling interests, preferred dividends and other	(5)	2	(17)	(7)	(6)	(33)	(32)	(33)
Base earnings^{1,2} – common shareholders	283	265	180	203	(11)	920	826	903
Net earnings – common shareholders	148	90	102	169	(11)	498	595	823

1.Base earnings, Base earnings: net insurance service result and Base earnings: net investment result are non-GAAP financial measures and Base EPS is a non-GAAP ratio. Refer to the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2023 MD&A, available for review on SEDAR at www.sedar.com. Footnote 2: Refer to slide 26

Note: Refer to Slide 24 for a reconciliation of Drivers of Earnings (DOE) [Base Earnings] to Net Earnings.

BOOK VALUE PER SHARE ¹, LICAT ², ROE ¹ and FINANCIAL LEVERAGE ⁴






Footnotes 1, 2, 4 and 5: Refer to slide 26 3. This metric is a non-GAAP financial ratio. Additional information regarding this ratio is incorporated by reference can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2023 MD&A.

QUESTIONS

APPENDIX

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.

EARNINGS BY VALUE DRIVERS

	Canada		U.S.		Europe		CRS		LIFECO	
	YoY									
Value Drivers	Base ¹	YoY	Base ¹	YoY	Base ¹	YoY	Base ¹	YoY	Total ² Base	YoY
Workplace Solutions	164	(23%)	234	50%	56	(24%)	-	-	454	2%
Wealth & Asset Management	46	(12%)	50	233%	23	(66%)	-	-	119	(11%)
Insurance & Risk Solutions	63	(3%)	-	-	116	71%	198	5%	377	17%
Total Lifeco² Base Earnings	283	(17%)	265	62%	180	(14%)	203	7%	920	2%

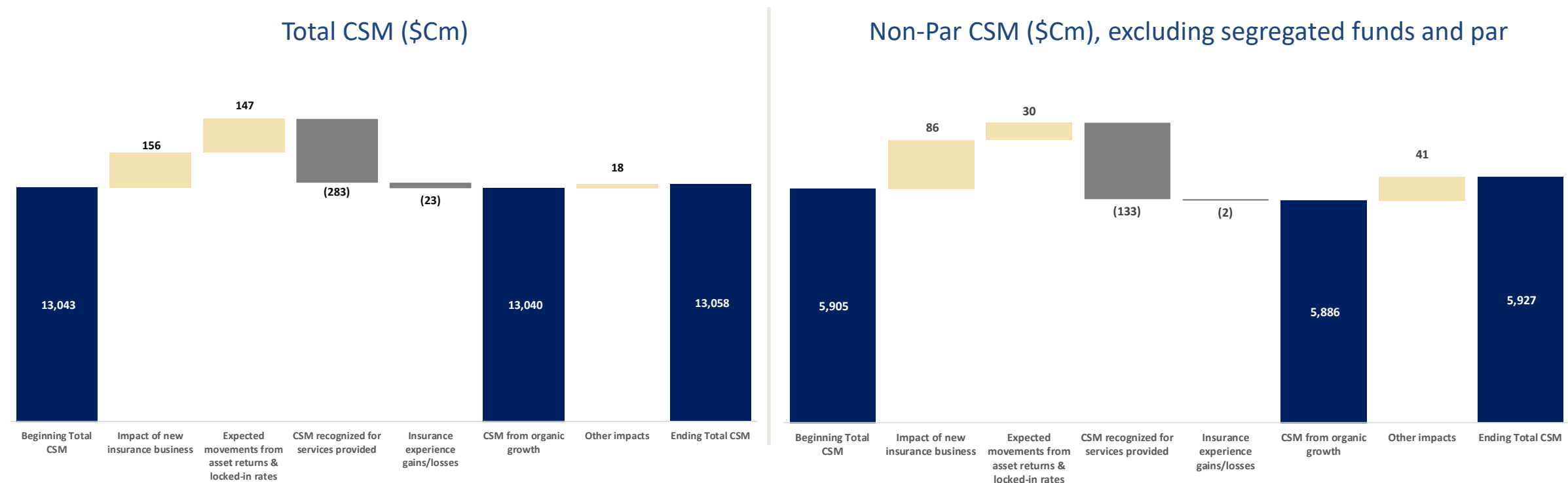
Value Drivers	Net	YoY	Net	YoY	Net	YoY	Net	YoY	Total Net	YoY
Total Lifeco² Net Earnings	148	(59%)	90	291%	102	(59%)	169	(6%)	498	(39%)

- **Workplace Solutions** results were steady with strong contribution from Empower offset by more in-line group morbidity results in Canada and Europe compared to very favourable experience in the prior year quarter
- **Wealth & Asset Management** results were impacted by lower fund sales in Canada and joint venture set-up costs and reattribution of fee income in Europe, partly offset by strong results at Empower Personal Wealth
- **Insurance & Risk Solutions** saw favourable investment results in Europe and reinsurance business 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 Q2 2023 MD&A..

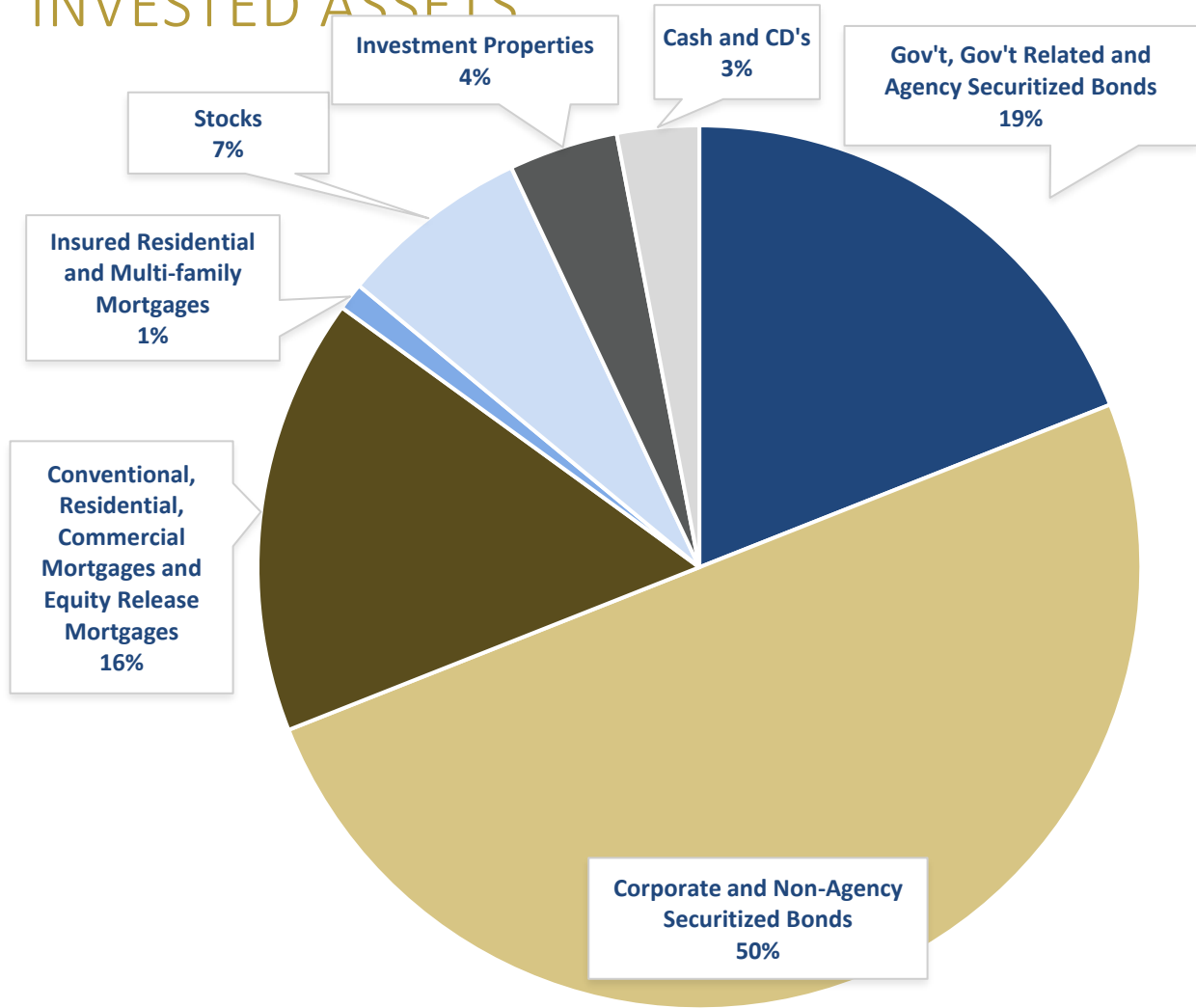
Footnote 2: Refer to slide 26

CONTRACTUAL SERVICE MARGIN (CSM)



- Total CSM at June 30, 2023 was \$13,058m, which includes an organic movement in CSM of (\$3m) in Q2 2023.
- CSM on non-participating business, excluding segregated funds, was \$5,927m at June 30, 2023, which includes an organic movement in CSM of (\$19m) in Q2 2023.

INVESTED ASSETS



Invested assets of \$219.4 billion

Diversified high quality portfolio:

Bonds represent 69%:

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

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 4%:

- 71% in Canada / U.S.;
29% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

LIFECO CONSOLIDATED BOND PORTFOLIO

Country of Domicile	% of Invested Assets		Total Bonds
	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	
U.S.	3.1%	28.5%	31.6%
Canada	8.0%	8.8%	16.8%
U.K.	4.7%	5.4%	10.1%
Germany	0.8%	1.0%	1.8%
Ireland	0.2%	0.3%	0.5%
	16.8%	44.0%	60.8%
Europe Other	0.8%	3.6%	4.4%
All Other	1.6%	2.6%	4.2%
Total	19.2%	50.2%	69.4%

Note: at June 30, 2023

CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION

Corporates	% of Invested Assets
Electric Utilities	7.1%
Consumer Products	6.7%
Industrial Products	5.3%
Banks	3.8%
Financial Services	3.4%
Real Estate	2.9%
Energy	2.8%
Transportation	2.8%
Technology	2.3%
Communications	1.6%
Gas Utilities	1.6%
Auto & Auto Parts	1.1%
Other Utilities	1.0%
Total Corporates	42.4%

Non-Agency Securitized	% of Invested Assets
CMBS	2.3%
RMBS	0.1%
Other ABS	5.4%
Total Non-Agency Securitized	7.8%
<hr/>	
Total Corporate and Non-Agency Securitized	50.2%

LIFECO MORTGAGE EXPOSURES

(C\$m) Carrying Value

Property Type	Total	% of Lifeco IA
Single Family	1,655	0.7%
Equity Release	3,625	1.7%
Multi Family	9,078	4.1%
Commercial		
Industrial	9,794	4.6%
Retail & Shopping Centres	5,579	2.5%
Office Buildings	5,137	2.3%
Other	2,061	0.9%
Total Commercial	22,571	10.3%
Total Lifeco	36,929	16.8%

Mortgage Holdings by Segment

Canada	U.S.	Europe	CRS	Insured	Non-insured
1,655	-	-	-	368	1,287
1,474	-	1,770	381	-	3,625
4,333	3,866	843	36	2,495	6,583
3,689	5,363	709	33	-	9,794
3,428	1,020	1,106	25	-	5,579
1,390	2,508	1,211	28	-	5,137
58	1,209	775	19	-	2,061
8,565	10,100	3,801	105	-	22,571
16,027	13,966	6,414	522	2,863	34,066

- Mortgage holdings totaled \$36.9 billion (16.8% 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

DRIVERS OF EARNINGS (DOE) – RECONCILIATION

(C\$MM)

	Canada	U.S.	Europe	CRS	Corp.	Q2/23 Total	Q1/23 Total	Q2/22 Total
Drivers of earnings analysis (base)¹								
Base earnings: insurance service result (ISR)	320	11	178	202	—	711	659	784
Base earnings: net investment result (NIR)	74	42	128	26	9	279	218	198
Base earnings: other income and expenses	(111)	212	(126)	(25)	(20)	(70)	(51)	(79)
Base earnings	283	265	180	203	(11)	920	826	903
Base earnings adjustments (pre-tax)								
ISR - assumption changes and management actions (ACMA)	—	—	—	—	—	—	3	(17)
ISR - acquisition and divestiture costs	—	—	(46)	—	—	(46)	—	—
NIR - market experience relative to expectations	(179)	(4)	100	(9)	—	(92)	(209)	152
NIR - ACMA	1	—	(1)	(5)	—	(5)	—	—
NIR - realized OCI gains (losses) from asset rebalancing	—	—	(158)	—	—	(158)	—	—
Fee and other income - ACMA	—	—	—	—	—	—	6	—
Restructuring and integration costs	—	(28)	—	—	—	(28)	(26)	(60)
Operating and administrative expenses - transaction costs related to M&A activity	(3)	(159)	—	—	—	(162)	—	(71)
Amortization of acquisition-related finite life intangibles	(6)	(37)	(6)	—	—	(49)	(43)	(49)
Tax impacts	52	57	33	(20)	—	122	57	(28)
Discontinued operations (post-tax)	—	(4)	—	—	—	(4)	(19)	(7)
Reallocation of spread income to NIR from OIE ²	14	278	—	—	—	292	354	256
Total	(135)	(175)	(78)	(34)	—	(422)	(231)	(80)
Net earnings - common shareholders	148	90	102	169	(11)	498	595	823
Drivers of earnings analysis (participating account)								
Insurance service result	34	4	—	—	—	38	38	31
Net investment result	(13)	—	1	—	—	(12)	(49)	(22)
Other income and expenses	(21)	(4)	(1)	—	—	(26)	11	(9)
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	354	15	132	202	—	703	700	798
Net investment result	(103)	316	70	12	9	304	314	584
Other income and expenses	(71)	(154)	(75)	(10)	(15)	(325)	(360)	(395)
Earnings before income taxes	180	177	127	204	(6)	682	654	987
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(32)	(16)	(25)	(35)	(5)	(113)	(40)	(157)
Net earnings - continuing operations	148	161	102	169	(11)	569	614	830
Net earnings - discontinued operations	—	(71)	—	—	—	(71)	(19)	(7)
Net earnings - common shareholders	148	90	102	169	(11)	498	595	823

Footnotes 1-2: Refer to Slide 27

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 and divestiture 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 Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q2 2023 MD&A, available for review on SEDAR at www.sedar.com
- 3. Sale of Putnam is expected to close in the fourth quarter of 2023, contingent on regulatory and other customary conditions
- 4. The acquisitions of Investment Planning Counsel and Value Partners are expected to close by the end of 2023 and are subject to customary closing conditions, including regulatory approvals (including from the Toronto Stock Exchange where required).

Slide 5

- 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 Q2 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 Q2 2023 MD&A, available for review on SEDAR at www.sedar.com
- 5. Other CSM movement includes impact of change in assumptions and currency impact

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 Q2 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 Q2 2023 MD&A, available for review on SEDAR at www.sedar.com
- 5. Other CSM movement includes impact of change in assumptions and currency impact

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- 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 Q2 2023 MD&A, available for review on SEDAR at www.sedar.com

Slide 8

- 2. Other CSM movement includes impact of change in assumptions and currency impact

Slide 11

- 2. Lifeco totals include Lifeco corporate earnings
- 4. Comparative results are restated to exclude discontinued operations related to Putnam Investments

Slide 12

- 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments

Slide 13

- 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments

Slide 14

- 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 Q2 2023 MD&A.
- 2. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q2 2023 MD&A, available for review on SEDAR at www.sedar.com
- 4. 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.
- 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

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- 2. Lifeco totals include Lifeco corporate earnings

Footnotes

Slide 24

1. Q1 2023 and prior period results are restated to exclude discontinued operations related to Putnam Investments from base earnings. On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction is expected to close in the fourth quarter of 2023, contingent on regulatory and other customary conditions.
2. Within the Drivers of Earnings Analysis, the spread business in the U.S. and Canada has been moved from base earnings - net investment results to the "net fee and spread income" line. The "reallocation of spread income to NIR from OIE" line in the above reconciliation represents the spread income that has been moved. This adjustment does not have an impact on net earnings - common shareholders and is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements