GREAT-WEST LIFECO INC.

Quarterly Results Presentation

Q3 2023

canada life™ EMPOWER® Irish Life

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 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 recent acquisition of Value Partners Group Inc. (Value Partners), the proposed sale of Putnam Investments (Putnam), 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 investments in strategic partnerships), the timing and completion of the proposed acquisition of IPC and the proposed sale of Putnam and Canada Life U.K.'s 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.sedarplus.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.

GREAT-WEST LIFECO INC.

SUMMARY OF RESULTS

Paul Mahon

President & CEO

Great-West Lifeco

canada life™ EMPOWER® Irish Life

OVERVIEW

Financial Highlights

Record base EPS[1] of $1.02

- Up 17% YoY, with excellent performance across segments
- Strong quarterly earnings growth trajectory continues

Net EPS from continuing operations of $1.01

- Positive market impacts, despite impact of UK real estate

Higher LICAT Ratio[2] of 128%

- Up 2 points QoQ on strong earnings

Strategic Highlights

Advancing Wealth-Focused Transactions

- Completed Value Partners acquisition
- On track to close IPC[3] acquisition by year end
- On track to complete sale of Putnam[4] this quarter

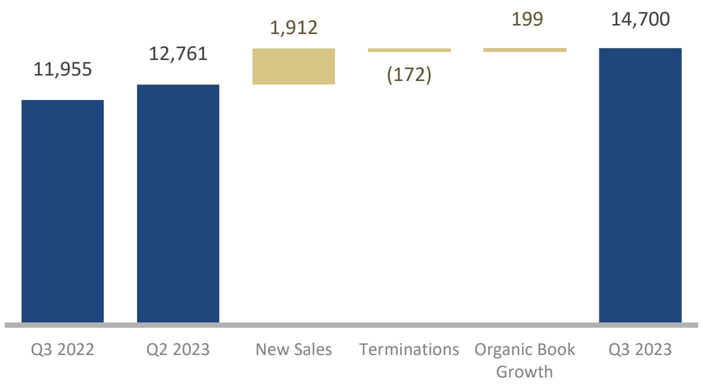
Medium-Term Financial Objectives	YTD Q3 2023
8-10% base EPS[1] growth p.a	11%
16-17% base ROE[1] (IFRS 17)	16.4%
Target dividend payout ratio 45-55% of base earnings[1]	54%

1. This metric is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2023 MD&A. Footnotes 2-4: Refer to slide 27

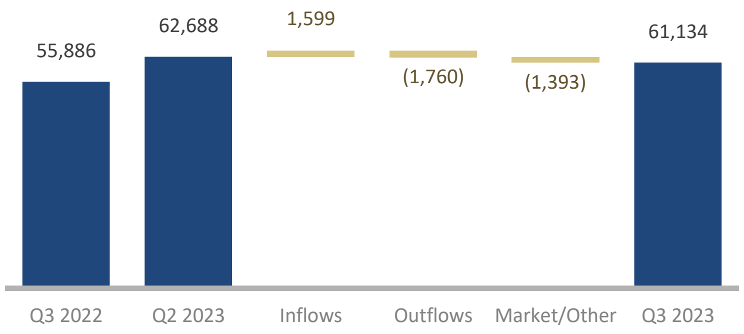
CANADA

- Workplace Solutions
  - Group Life & Health book premium up 23% YoY, due to the addition of the Public Service Health Care Plan; up 8% YoY, excluding PSHCP
  - GRS AUA up 9% YoY, with strong asset retention
- Wealth & Asset Management
  - Acquisition of Value Partners complete; AUA up 10% YoY, including Value Partners AUA of $4b
  - IPC[5] acquisition on-track to close in Q4
  - Positive flows for mutual funds; negative for seg funds, similar to the industry
- Insurance & Annuities
  - Continuous focus on disciplined pricing and risk management
  - CSM decline driven by larger amortization than new business, unfavourable experience and actuarial basis changes

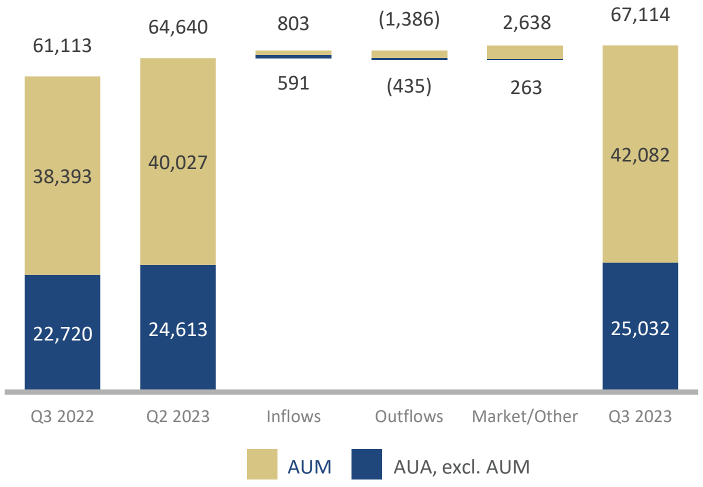
Group Life & Health Book Premium[4] (C$m)



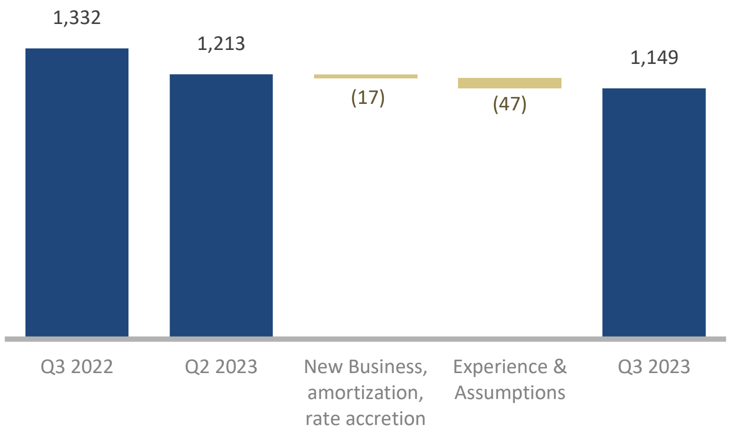
Group Retirement AUA[1,2] and Flows[3] (C$m)



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



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

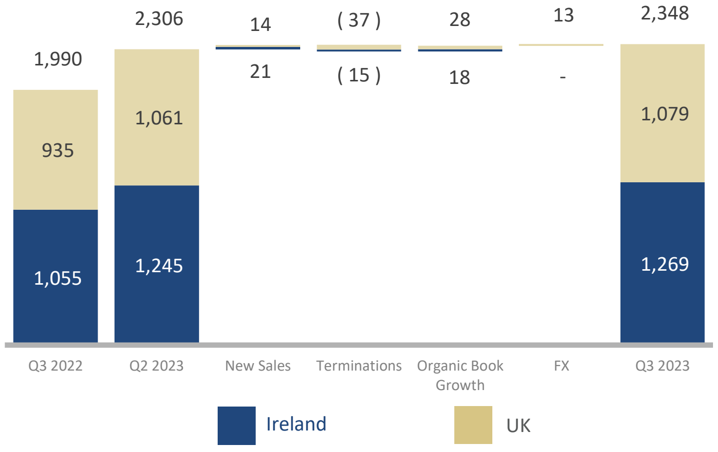


1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2023 MD&A. Footnotes 2-5: Refer to slide 27

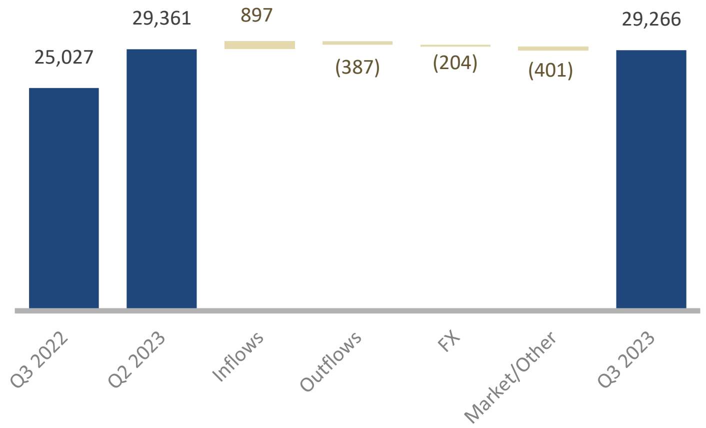
EUROPE

- Workplace Solutions
  - Group Life & Health book premium up 18% YoY driven by new sales and impact of salary inflation and price increases on in-force
  - AUA up 17% YoY driven by strong Irish pension sales, positive market impacts and favourable currency movements
- Wealth & Asset Management
  - AUA up 16% YoY reflecting strong net inflows, positive market experience and impact of currency
  - Unio Wealth and JV with AIB progressing well
- Insurance & Annuities
  - Strong UK annuity sales driven by higher interest rates contributed to New Business CSM
  - CSM growth YoY supported by actuarial basis changes and favourable currency movement

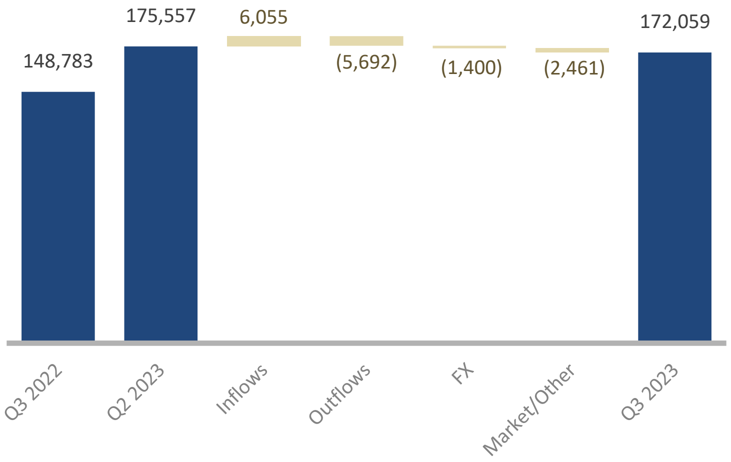
Group Life & Health Book Premium[4] (C$m)



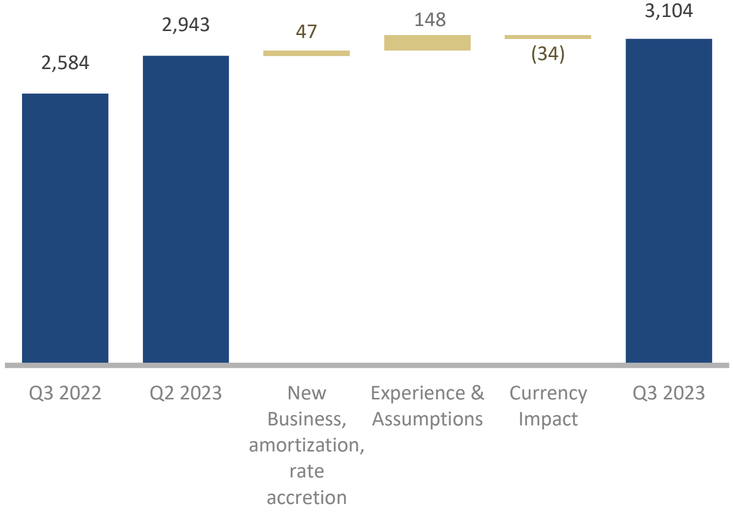
Workplace Solutions AUA[1,2] and Flows[3] (C$m)



Wealth & Asset Management AUA[1,2,5] and Flows[3] (C$m)



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

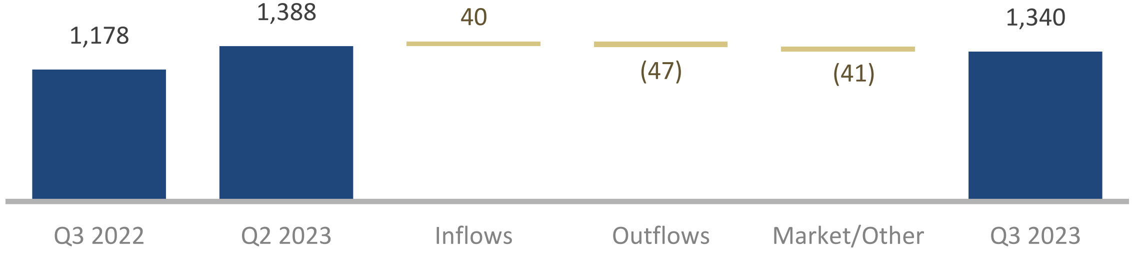


1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2023 MD&A. Footnotes 2-5: Refer to slide 27

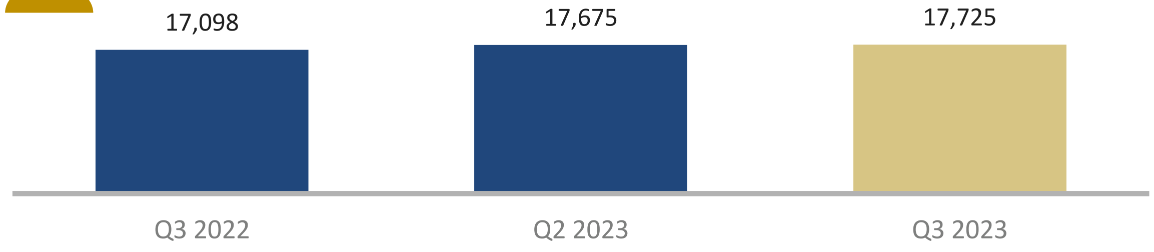
U.S. – EMPOWER

- Workplace Solutions
  - Empower DC AUA of $1.3T, up 14% YoY
  - Prudential integration program on track
    - Successfully migrated largest wave of Prudential customers to date in October
    - Achieved US$66m of US$180m of pre-tax cost synergies to date, US$9m higher than prior quarter, remainder expected in Q1 2024
    - Participant, asset and revenue retention ahead of original expectations
- Wealth & Asset Management
  - Empower Personal Wealth AUA increased 30% YoY, from strong net inflows and higher markets
  - New asset capture from DC business up 50% YoY, reflecting improved sales effectiveness and enhanced dashboard

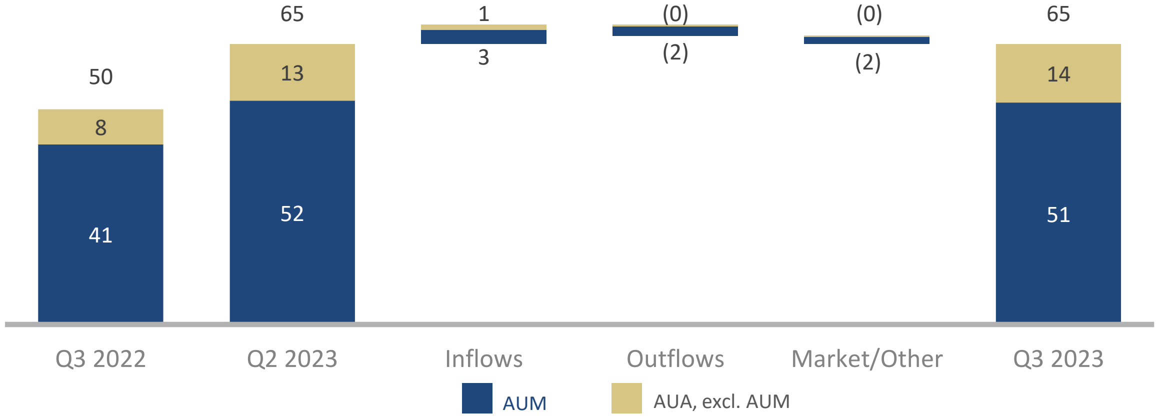
Empower Defined Contribution (DC) AUA[1] and Flows[2] (US$b)



Empower DC Participants (,000)



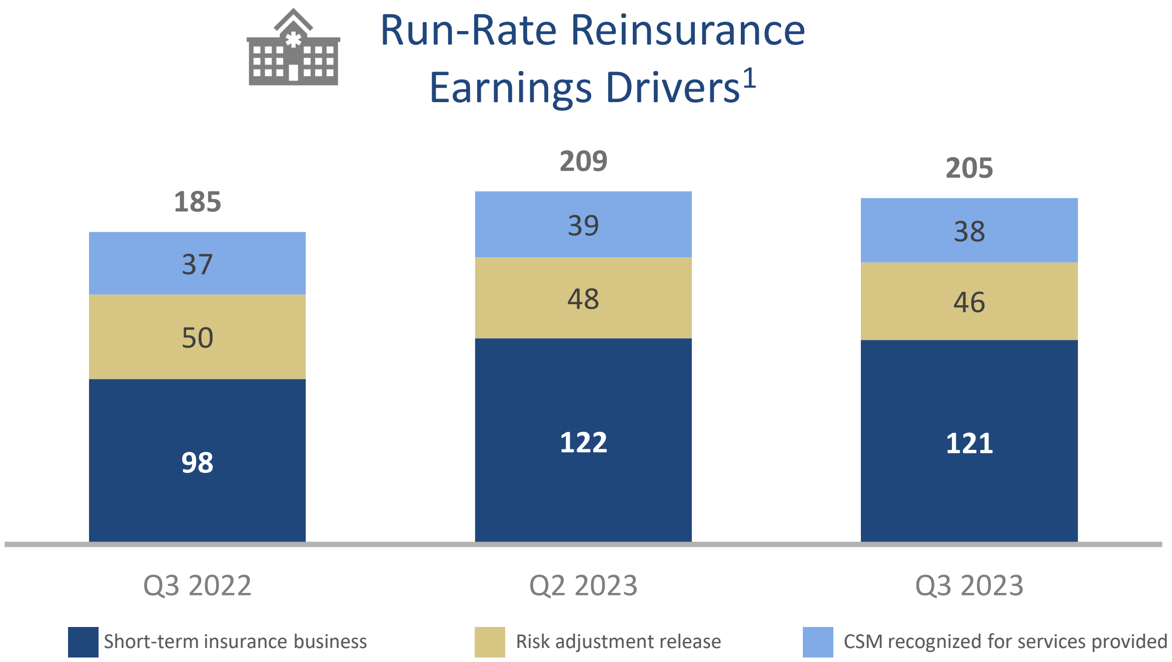
Empower Personal Wealth AUA[1] and Flows[2] (US$b)

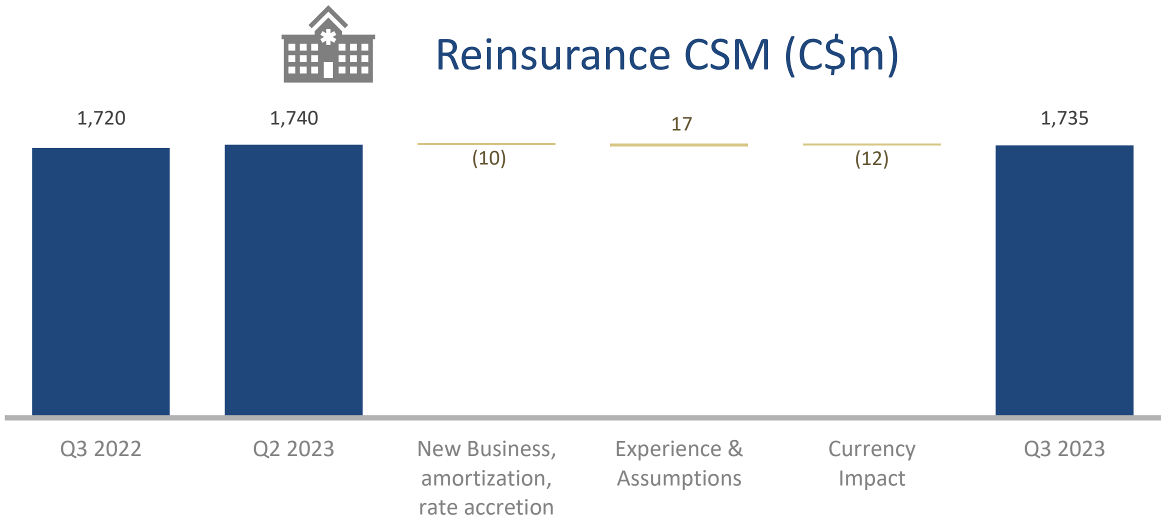


1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2023 MD&A. Footnote 2: Refer to slide 27

CAPITAL & RISK SOLUTIONS (CRS)

- Solid new business momentum in the first half of the year continuing; Q3 seasonally slower
  - Strong pipeline and business expansion
- Run-rate reinsurance earnings drivers:
  - Earnings on short-term business increased 23% YoY reflecting growth in the structured business
  - Risk adjustment release, down 8% YoY, impacted by rising interest rates
- CSM balance stable in-quarter as impacts of new business and assumptions changes were offset by run-off, experience and currency movements





1. This metric is a non-GAAP financial measure, which 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, risk adjustment release and CSM recognized for services provided.

GREAT-WEST LIFECO INC.

FINANCIAL HIGHLIGHTS

Garry MacNicholas

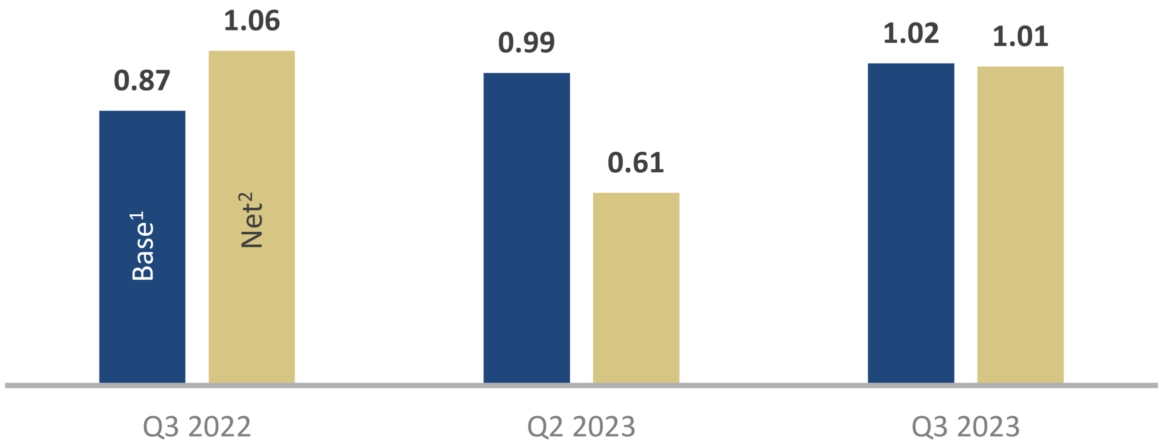
EVP & CFO

Great-West Lifeco

canada life™ EMPOWER® Irish Life

EPS AND EARNINGS BY REPORTING SEGMENT

Earnings per Share[5] (C$m)



Earnings[5] (C$m)

	Canada	U.S.	Europe	CRS	(Base)[1,3,5] Lifeco	(Net)[2,3] Lifeco
Q3 2023	296	262	206	198	950	936
Q2 2023	283	265	180	203	920	569
Q3 2022	340	214	203	56	809	986
YOY	(13%)	22%	1%	254%	17%	(5%)
Constant Currency [4]	(13%)	20%	(9%)	249%	14%	(7%)

Canada

- Pre-tax base earnings higher than Q3 2022; after-tax decline due to higher effective tax rate
- Strong Group Life and Health earnings growth driven by LTD and mortality
- Positive impact from higher interest rate environment including earnings on surplus

U.S.

- Fee income growth driven by higher markets and organic business growth at Empower
- Positive impact on surplus earnings from higher interest rate environment
- Strong expense discipline and cost synergies, partly offset by investments supporting growth

Europe

- Improvements in insurance experience
- New higher yielding assets used to support profitable annuity sales, creating CSM
- Lower trading gains than Q3 2022 given focus on profitable annuity sales

Capital & Risk Solutions

- Strong growth in the structured reinsurance portfolio
- No major catastrophe loss event impacted P&C results

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2023 MD&A. 2. Net earnings from continuing operations excludes the impact of discontinued operations of ($31m) in Q3 2023, ($71m) in Q2 2023 and $1m in Q3 2022 . Footnotes 3-5: Refer to slide 27

EARNINGS RECONCILIATION

	Q3 2023		Q2 2023		Q3 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]	950	1.02	920	0.99	809	0.87
Items excluded from base earnings						
Market experience relative to expectations	153	0.16	(79)	(0.08)	151	0.16
Realized OCI gains / (losses) from asset rebalancing	-	-	(121)	(0.13)	-	-
Assumption changes and management actions	(106)	(0.11)	(4)	(0.00)	85	0.09
Restructuring and integration costs	(22)	(0.02)	(20)	(0.02)	(43)	(0.05)
Acquisition and divestiture costs	(3)	(0.00)	(91)	(0.10)	20	0.02
Amortization of acquisition-related finite life intangibles	(36)	(0.04)	(36)	(0.04)	(36)	(0.04)
Items excluded from base earnings [1,2]	(14)	(0.01)	(351)	(0.38)	177	0.19
Net earnings from continuing operations	936	1.01	569	0.61	986	1.06
Net Earnings (loss) from discontinued operations	(31)	(0.03)	(71)	(0.08)	1	0.00
Net earnings from common shareholders	905	0.97	498	0.53	987	1.06

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2023 MD&A. Pre-tax amounts for items excluded from base earnings can be found in the "Non-GAAP Financial Measures and Ratios" section of our Q3 2023 MD&A. Footnote 2: Refer to slide 27

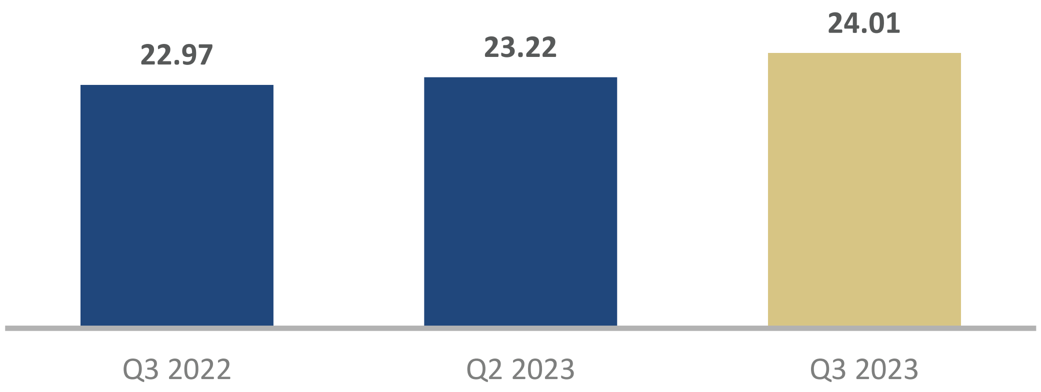
DRIVERS OF EARNINGS (DOE) [BASE EARNINGS[1,2]]

(C$m)	Canada	U.S.	Europe	CRS	Corp.	Q3/23 Total	Q2/23 Total	Q3/22 Total
Expected insurance earnings	328	16	183	205	-	732	739	675
Risk adjustment release	34	1	31	46	-	112	114	112
CSM recognized for services provided	103	15	88	38	-	244	249	232
Short-term insurance contracts	191	-	64	121	-	376	376	331
Impact of new insurance business	(2)	-	-	-	-	(2)	(1)	(1)
Insurance experience gains and losses	47	(3)	28	(16)	-	56	(27)	(52)
Base earnings: net insurance service result[1]	**373**	**13**	**211**	**189**	**-**	**786**	**711**	**622**
Expected investment earnings	14	(4)	41	23	-	74	135	152
Earnings on surplus	48	51	35	5	9	148	144	57
Base earnings: net investment result[1]	**62**	**47**	**76**	**28**	**9**	**222**	**279**	**209**
Net fee and spread income	62	317	30	3	-	412	451	363
Non-directly attributable and other expenses	(98)	(78)	(94)	(9)	(15)	(294)	(310)	(279)
Income taxes on base earnings	(97)	(40)	(2)	(7)	2	(144)	(178)	(72)
Non-controlling interests, preferred dividends and other	(6)	3	(15)	(6)	(8)	(32)	(33)	(34)
Base earnings [1,2]	**296**	**262**	**206**	**198**	**(12)**	**950**	**920**	**809**
Net earnings from continuing operations	**414**	**244**	**25**	**265**	**(12)**	**936**	**569**	**986**

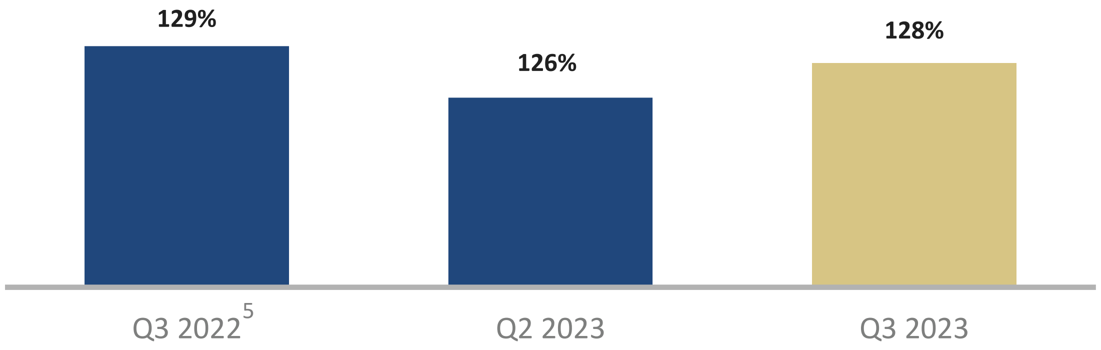
1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2023 MD&A. Footnote 2: Refer to slide 27.

KEY CAPITAL METRICS

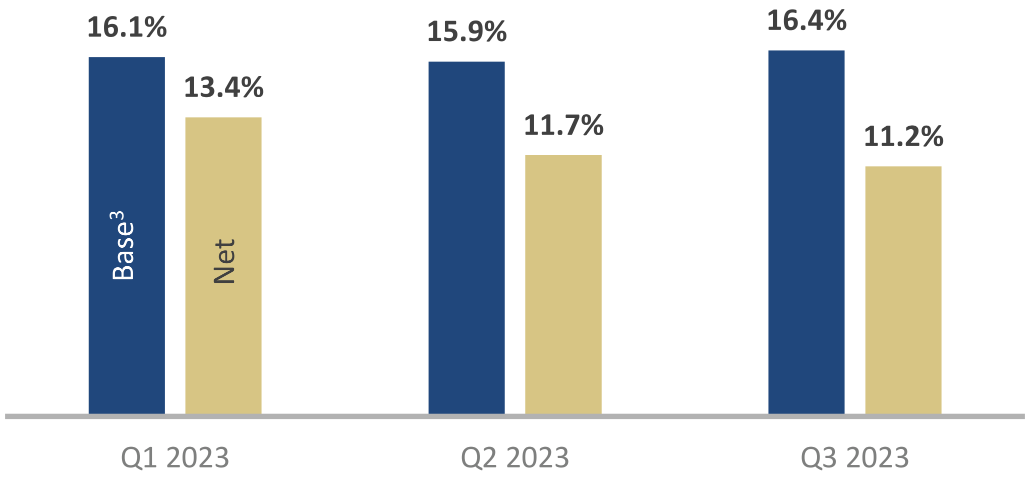
Book Value per Share[1] (C$)



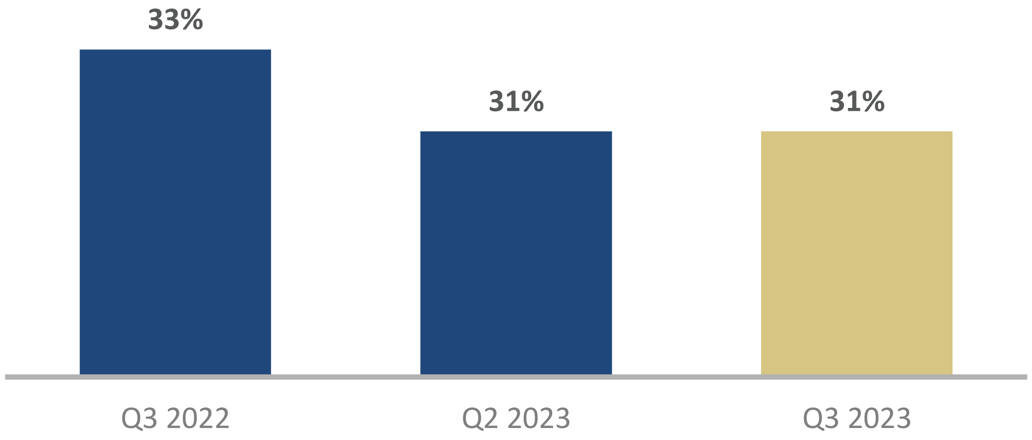
LICAT Ratio[2]



Return on Equity[1]



Financial Leverage[4]



Footnotes 1, 2, 4 and 5: Refer to slide 27 3. This metric is a non-GAAP financial ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 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.

BASE EARNINGS BY VALUE DRIVER

YoY

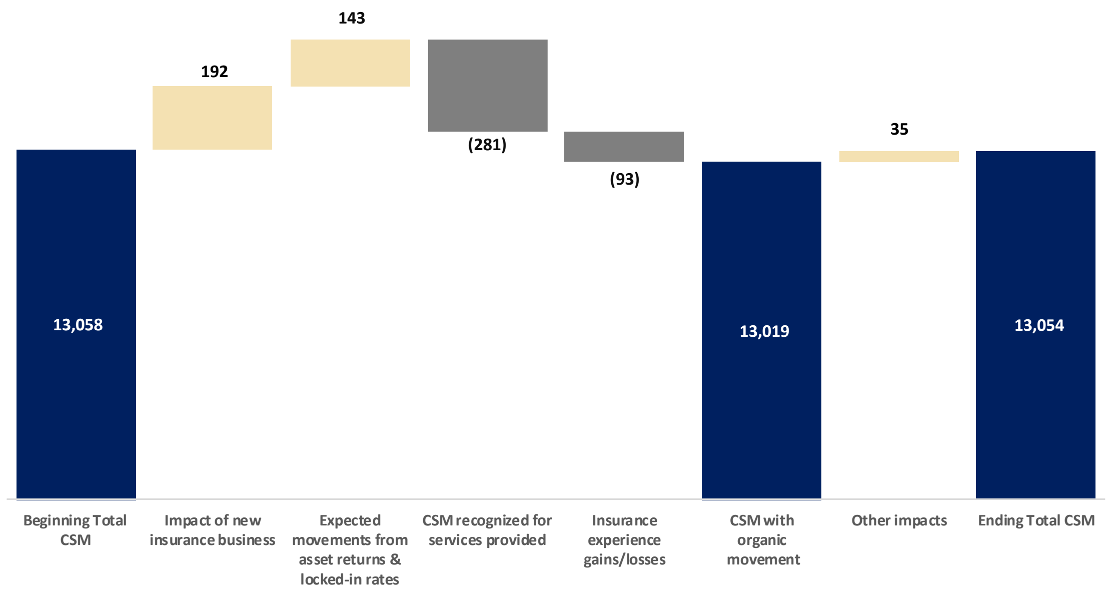
	Canada		U.S.		Europe		CRS		LIFECO	
Value Drivers	**Base [1]**	**YoY**	**Base [1]**	**YoY**	**Base [1]**	**YoY**	**Base [1]**	**YoY**	**Total [2] Base**	**YoY**
Workplace Solutions	**191**	**14%**	**219**	**8%**	**53**	**(24%)**	**-**	-	**463**	**5%**
Wealth & Asset Management	**49**	**(18%)**	**49**	**58%**	**59**	**(9%)**	**-**	-	**157**	**1%**
Insurance & Risk Solutions	**58**	**(47%)**	**-**	-	**93**	**37%**	**195**	**200%**	**346**	**42%**
Total Lifeco[2] Base Earnings	**296**	**(13%)**	**262**	**22%**	**206**	**1%**	**198**	**254%**	**950**	**17%**

- **Workplace Solutions** growth reflected strong group disability results in Canada and higher net fee income at Empower DC with Europe results impacted by unfavourable claims experience.
- **Wealth & Asset Management** results reflected increased fees from higher average equity markets and business growth in Empower Personal Wealth as well as the impact of current movements, offset by lower returns on non-fixed income assets in Europe.
- **Insurance & Risk Solutions** growth reflected business growth, the impact of higher interest rates and the non-recurrence of a hurricane claims provision of $128m in CRS, partially offset by higher ETR in Canada compared to prior year quarter

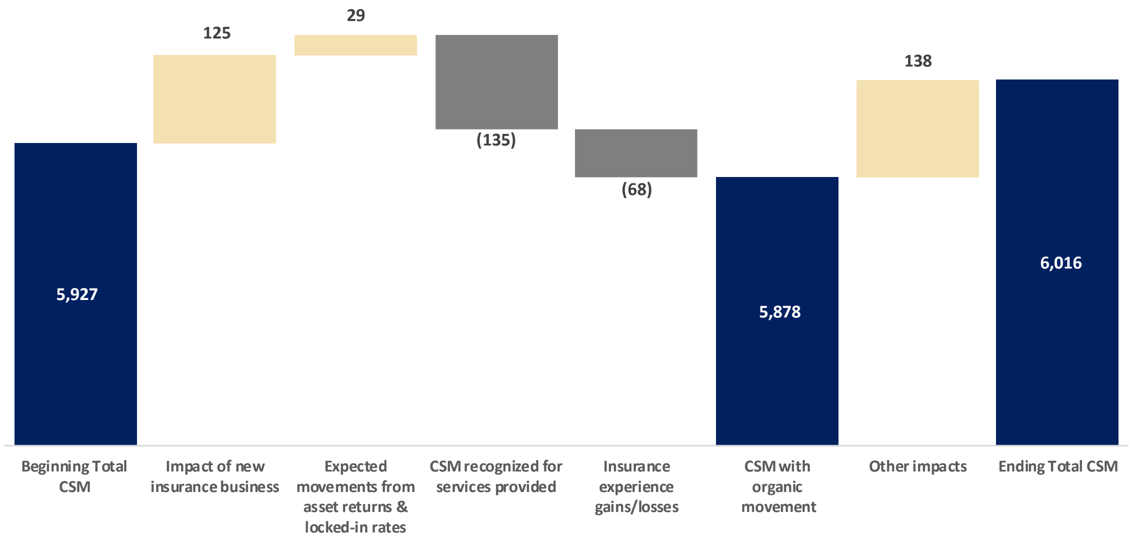
1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2023 MD&A. Footnote 2: Refer to slide 27

CONTRACTUAL SERVICE MARGIN (CSM)

Total CSM ($Cm)

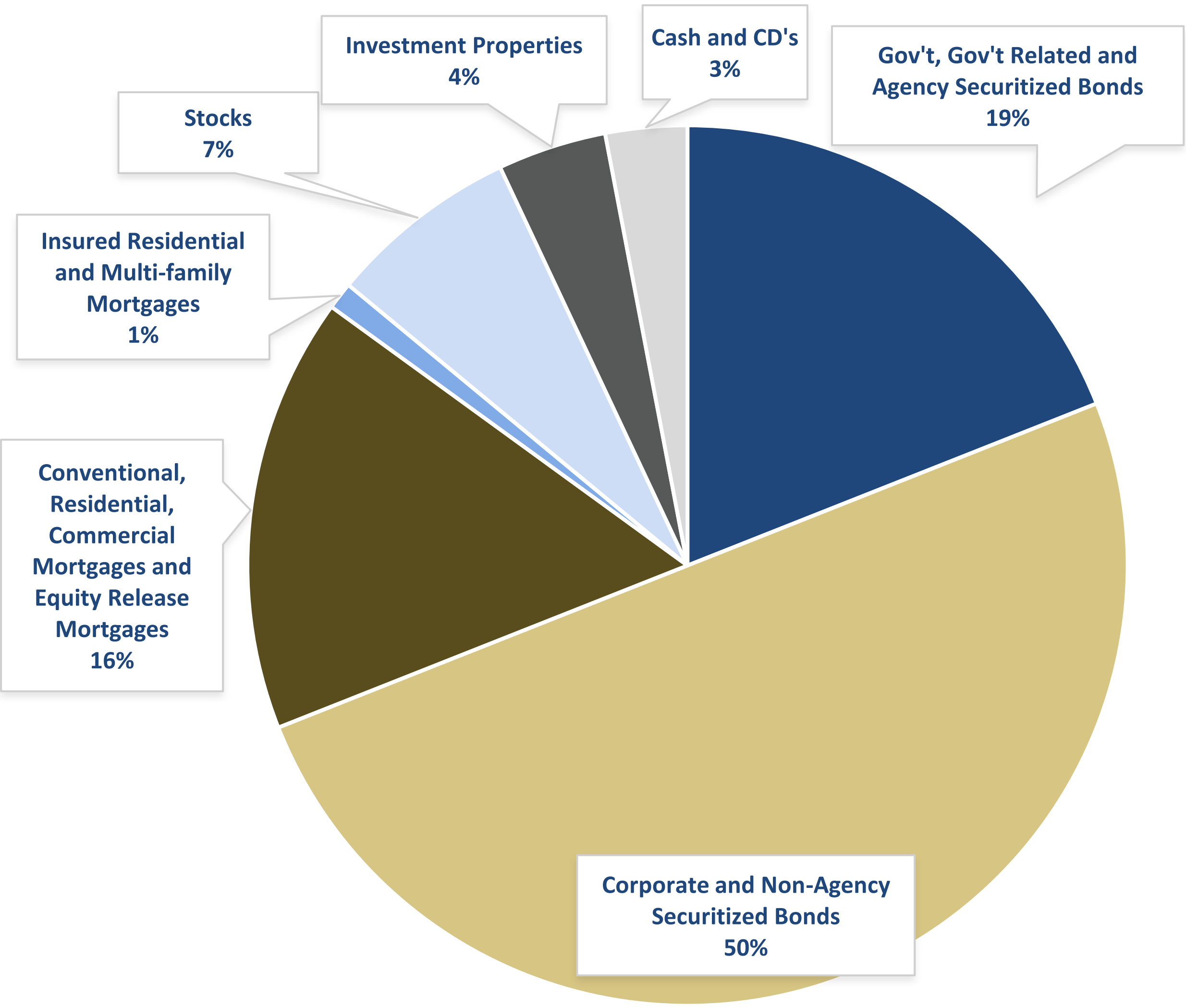


Non-Par CSM ($Cm), excluding segregated funds and par



- Total CSM at September 30, 2023 was $13,054m, which includes an organic movement in CSM of ($39m) in Q3 2023.
- CSM on non-participating business, excluding segregated funds, was $6,016m at September 30, 2023, which includes an organic movement in CSM of ($49m) in Q3 2023.

INVESTED ASSETS



Invested assets of $217.2 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

	% of Invested Assets		
Country of Domicile	**Gov't, Gov't Related and Agency Securitized Bonds**	**Corporate and Non-Agency Securitized Bonds**	**Total Bonds**
U.S.	3.4%	28.5%	31.9%
Canada	7.6%	8.5%	16.1%
U.K.	4.8%	5.5%	10.3%
Germany	0.8%	1.1%	1.9%
Ireland	0.2%	0.3%	0.5%
	16.8%	**43.9%**	**60.7%**
Europe Other	0.7%	3.6%	4.3%
All Other	1.5%	2.6%	4.1%
Total	**19.0%**	**50.1%**	**69.1%**

CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION

Corporates	% of Invested Assets
Electric Utilities	7.1%
Consumer Products	6.7%
Industrial Products	5.2%
Banks	3.7%
Financial Services	3.4%
Real Estate	2.9%
Transportation	2.9%
Energy	2.8%
Technology	2.3%
Communications	1.6%
Gas Utilities	1.5%
Auto & Auto Parts	1.2%
Other Utilities	1.0%
Total Corporates	**42.3%**

Non-Agency Securitized	% of Invested Assets
CMBS	2.3%
RMBS	0.1%
Other ABS	5.4%
Total Non-Agency Securitized	**7.8%**

Total Corporate and Non-Agency Securitized	**50.1%**

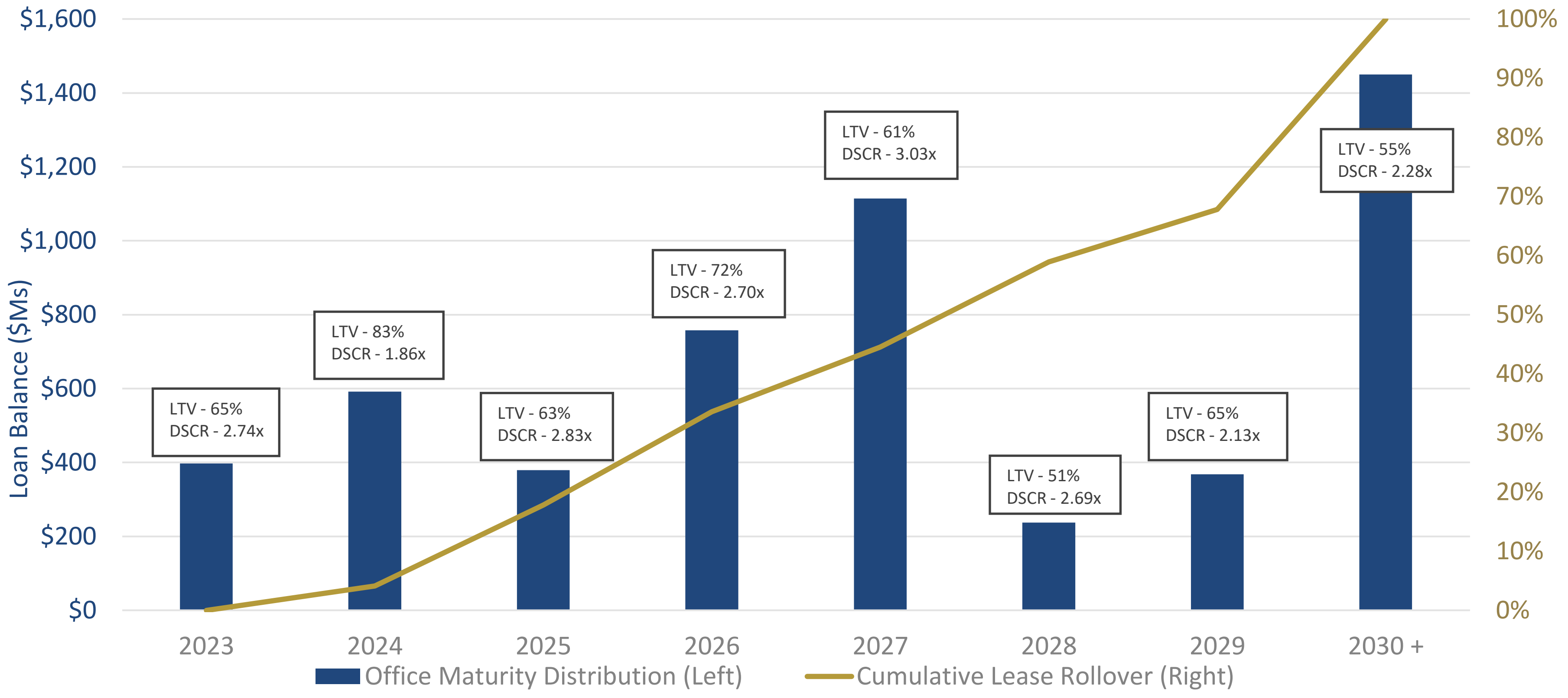
LIFECO MORTGAGE EXPOSURES

(C$m) Carrying Value			Mortgage Holdings by Segment								
Property Type	**Total**	**% of Lifeco IA**	**Canada**[2]	**U.S.**	**Europe**	**CRS**	**Insured**	**Non-insured**	**LTV**[1]	**DSCR**[1]	**WALT**
Single Family	**1,570**	**0.7%**	**1,570**	**-**	**-**	**-**	**342**	**1,228**			
Equity Release	**3,657**	**1.7%**	**1,478**	**-**	**1,787**	**392**	**-**	**3,657**			
Multi Family	**9,297**	**4.3%**	**4,460**	**3,973**	**832**	**32**	**2,552**	**6,745**	**55%**	**2.2**	
Commercial											
Industrial	10,120	4.7%	3,789	5,594	705	32	-	10,120	53%	2.6	4.7
Retail & Shopping Centres	5,488	2.5%	3,358	1,024	1,081	25	-	5,488	58%	2.1	6.9
Office Buildings	5,063	2.3%	1,366	2,516	1,153	28	-	5,063	64%	2.5	6.8
Other	2,081	1.0%	55	1,243	763	20	-	2,081	49%	2.5	6.0
Total Commercial	**22,752**	**10.5%**	**8,568**	**10,377**	**3,702**	**105**	**-**	**22,752**	**56%**	**2.4**	**5.8**
Total Lifeco	**37,276**	**17.2%**	**16,076**	**14,350**	**6,321**	**529**	**2,894**	**34,382**	**56%**	**2.4**	**5.8**

- Mortgage holdings totaled $37.3 billion (17.2% 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 56%.
- 8% of mortgage loans are insured, all in Canada
- 0.1% of single family mortgage loans are in arrears. There are no commercial mortgages in arrears.
- 99% of commercial mortgage loans, including multi family, are fixed rate and 1% are variable rate. 94% of single family mortgage loans are fixed rate and 6% are variable rate. All equity release mortgages are fixed rate.

1. Calculated on conventional mortgages (non-insured) only. 2. Mortgage holdings of $16.1B in Canada are split $11.6B and $4.5B between the participating and non-participating account, respectively

LIFECO OFFICE MORTGAGE EXPOSURES – BY MATURITY



- Office mortgage exposure totaled $5.1 billion (2.3% of invested assets) with a weighted average LTV of 64%, a weighted average DSCR of 2.5, a weighted average loan term of 5.4 years, and a weighted average lease term of 6.8 years.
- Maturing office loans have strong coverage, good leverage, and with average lease terms longer than loan terms.

UNITED KINGDOM MORTGAGE EXPOSURES

(C$m) Carrying Value			Property Type					
City/Region	Total	% of Lifeco IA	Office Buildings	Industrial	Retail	Multi Family	Other	Equity Release
Central London	2,625	1.2%	873	133	501	535	338	245
Other United Kingdom	6,421	3.0%	460	1,184	794	337	459	3,187
Total United Kingdom	**9,046**	**4.2%**	**1,333**	**1,317**	**1,295**	**872**	**797**	**3,432**
% of Total			**14.7%**	**14.6%**	**14.3%**	**9.6%**	**8.8%**	**38.0%**
% of Lifeco IA			**0.6%**	**0.6%**	**0.6%**	**0.4%**	**0.4%**	**1.6%**

- Mortgage holdings in the United Kingdom totaled $9.0 billion (4.2% of invested assets). Conventional mortgages, which exclude equity release mortgages, are well diversified by property type, with a weighted average LTV of 52%, a weighted average DSCR of 2.8, and a weighted average lease term exceeding 10 years. Equity release mortgages have a weighted average LTV of 38%.
- Central London mortgage holdings totaled $2.6 billion (1.2% of invested assets), with office holdings totalling $0.9 billion (0.4% of invested assets). Central London conventional mortgage weighted average LTV is 46% and Central London office weighted average LTV is 50%.

LIFECO INVESTMENT PROPERTY EXPOSURES

(C$m) Carrying Value			Investment Property Holdings by Segment				
Property Type	**Total**	**% of Lifeco IA**	**Canada Par**	**Canada Non-Par**	**U.S.**	**Europe**	**CRS**
Industrial	3,186	1.4%	2,055	282	-	849	-
Office	1,689	0.8%	991	166	25	507	-
Multi Family	1,487	0.7%	1,221	244	-	22	-
Retail	842	0.4%	180	24	-	638	-
Other	866	0.4%	348	222	-	296	-
Total Lifeco	**8,070**	**3.7%**	**4,795**	**938**	**25**	**2,312**	**-**

- Investment property holdings totaled $8.1 billion (3.7% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 8 years.
- 1.2% of total annual rent is in arrears

Note: Office excludes “own use” properties which amount to $727m.

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”. 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. Investors may find these financial measures and ratios useful in understanding how management views the underlying business performance of the Company. 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.

Non-GAAP financial measures used in this document include, but are not limited to, "**base earnings (loss)**", "**base earnings (loss) (US$)**", "**base earnings: insurance service result**", "**base earnings: net investment result**", "**assets under management**" and "**assets under administration**".

Non-GAAP ratios used in this document include, but are not limited to, “**base earnings per common share (EPS)**”, “**base return on equity (ROE)**” and "**base dividend payout ratio**".

Additional information regarding each of the non-GAAP financial measures/ratios noted above, including the appropriate reconciliations of these non-GAAP financial measures/ratios to measures prescribed by GAAP, is incorporated by reference and can be found in the “Non-GAAP Financial Measures and Ratios” section of the Company’s Q3 2023 MD&A, which is available on SEDAR+ at www.sedarplus.com.

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; net earnings (loss) from discontinued operations 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

All references to the Company's Q3 2023 MD&A in the below footnotes are to the Company's management's discussion and analysis for the three and nine months ended September 30, 2023, which is available on SEDAR+ at www.sedarplus.com.

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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 Q3 2023 MD&A.
3. The acquisition of Investment Planning Counsel is expected to close by the end of 2023, contingent on regulatory and other customary conditions.
4. The sale of Putnam is expected to close in the fourth quarter of 2023, contingent on regulatory and other customary conditions.

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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 "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2023 MD&A.
4. Additional information regarding "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2023 MD&A.
5. The acquisition of Investment Planning Counsel is expected to close by the end of 2023, contingent on regulatory and other customary conditions.

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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 "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2023 MD&A.
4. Additional information regarding "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2023 MD&A.
5. Following internal reviews, the mapping of certain business units to Value Drivers has been modified and comparative periods have been restated, as applicable.

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2. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2023 MD&A.

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3. Lifeco totals include Lifeco corporate earnings.
4. Additional information regarding "constant currency" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2023 MD&A.
5. Comparative results are restated to exclude discontinued operations related to Putnam Investments.

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2. 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

1. Additional information regarding this financial measure or ratio has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 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 Q3 2023 MD&A.
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 Note 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. Comparative results are restated to excluded discontinued operations related to Putnam Investments.