

This earnings news release for Great-West Lifeco Inc. should be read in conjunction with the Company's Management Discussion & Analysis (MD&A) and Consolidated Financial Statements for the period ended March 31, 2024, prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board unless otherwise noted. These reports are available on greatwestlifeco.com under 'Financial reports'. Additional information relating to Great-West Lifeco is available on sedarplus.com. Readers are referred to the cautionary notes regarding Forward-Looking Information and Non-GAAP Financial Measures and Ratios at the end of this release. All figures are expressed in millions of Canadian dollars, unless otherwise noted.

Great-West Lifeco reports record base earnings in the first quarter of 2024

- Base earnings of \$1,012 million, or \$1.09 per share, up 23% from the first quarter of 2023
- Net earnings from continuing operations of \$1,031 million or \$1.10 per share, up 68% from a year ago
- Base ROE of 17.2% and ROE from continuing operations of 14.6%
- LICAT Ratio of 129%
- Book value per share of \$24.74, up 6% year over year

Winnipeg, May 1, 2024 – Great-West Lifeco Inc. (Lifeco or the Company) today announced its first quarter 2024 results.

"We've had a strong start to the year, exceeding \$1 billion in quarterly base earnings for the first time, building on our momentum from 2023," said Paul Mahon, President and CEO, Great-West Lifeco. "This is the third consecutive quarter of record base earnings supported by the deliberate actions we've taken to re-position and strengthen our portfolio of businesses. This disciplined execution against our strategies is unlocking value today and positioning Lifeco for sustainable medium and longer term growth and success."

Key Financial Highlights

	Q1 2024	Q4 2023	Q1 2023
Base earnings ^{1,4}	\$1,012	\$971	\$826
Net earnings from continuing operations	\$1,031	\$743	\$614
Net earnings	\$960	\$740	\$595
Base EPS ^{2,4}	\$1.09	\$1.04	\$0.89
Net EPS from continuing operations	\$1.10	\$0.80	\$0.66
Net EPS	\$1.03	\$0.79	\$0.64
Base ROE ^{2,3,4}	17.2%	16.6%	16.1%
ROE – continuing operations ^{3,5}	14.6%	12.9%	13.6%

¹ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Base EPS and base return on equity are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

³ Base return on equity and return on equity – continuing operations are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

⁴ Comparative Q1 2023 base earnings results are restated to exclude discontinued operations related to Putnam Investments.

⁵ Comparative results have been restated to exclude amounts related to discontinued operations.

Record base earnings¹ of \$1,012 million or \$1.09 per common share, up 23% from \$826 million a year ago reflects growth in expected insurance earnings, improved insurance experience, higher earnings on surplus and higher net fee income driven by equity market levels, and the contribution of recent acquisitions in Canada.

Net earnings from continuing operations of \$1,031 million or \$1.10 per common share, compared to \$614 million a year ago reflects improved market experience from higher equity markets and interest rate movements, partially offset by business transformation impacts primarily in Canada and Empower.

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Highlights

- Strong start to the year with performance building on momentum from 2023:
 - Record quarterly base earnings for third consecutive quarter, exceeding \$1 billion for the first time.
 - Strong contributions to earnings growth from all four segments.
 - Empower delivered its highest quarterly base earnings and exceeded US\$1.6 trillion of assets under administration (AUA)¹.
 - Operating at the top end of the range of our base ROE medium-term objective.
 - Comfortable leverage ratio and strong regulatory capital positions, building substantial financial flexibility to take advantage of future opportunities.
- Continued focus on delivering value through strategic actions which reposition the portfolio:
 - Prudential integration has been completed in the second quarter of 2024. Retention targets have been exceeded and the expected US\$180 million pre-tax of run rate cost synergies have been achieved.
 - In Canada, we continue to enhance our information technology operations and transitioned some functions to a managed service arrangement with an external provider.
 - Integration of Investment Planning Counsel (IPC) and Value Partners has contributed to an increase of \$296 million in net asset flows in Canada Individual Wealth Management compared to the fourth quarter of 2023.
 - Capital and Risk Solutions segment continues to expand its international presence in targeted new markets, while continuing to focus on core markets and product expansion in Europe and the U.S.
 - Sale of Putnam Investments closed at the start of the first quarter, unlocking value and enabling Lifeco's strategy of building and extending strategic partnerships with best-in-class asset managers to support clients' retirement, group benefits, and personal wealth management needs.
- Canada Life named third most valuable brand and most valuable insurance brand in Canada by Brand Finance.
- Continued focus on improving customer and advisor experiences to drive out greater outcomes in established business lines:
 - In Germany, we completed the migration of all policies onto a new administration platform and are now focused on realizing the benefits from this multi-year technology investment.
 - Canada Life Investment Management, Ltd. merged 20 Canada Life mutual funds in January 2024 to make it easier for advisors and investors to navigate the Canada Life mutual fund lineup.
 - Also in Canada, more than 11,000 advisors and delegates to date have been onboarded to a new central digital platform, enabling access to view Canada Life business, find forms and access other resources and tools including a new digital segregated fund application which enables a seamless onboarding experience.

SEGMENTED OPERATING RESULTS

For reporting purposes, Lifeco's consolidated operating results are grouped into five reportable segments – Canada, United States, Europe, Capital and Risk Solutions and Lifeco Corporate – reflecting the management and corporate structure of the Company. For more information, refer to the Company's first quarter of 2024 interim Management's Discussion and Analysis (MD&A).

	In-Quarter		
	Q1 2024	Q4 2023	Q1 2023
Segment base earnings⁶			
Canada	\$302	\$301	\$278
United States ⁷	286	261	218
Europe	204	213	178
Capital and Risk Solutions	222	236	157
Lifeco Corporate	(2)	(40)	(5)
Total base earnings ^{6,7}	\$1,012	\$971	\$826
Segment net earnings from continuing operations			
Canada	\$353	\$166	\$233
United States	233	194	170
Europe	187	217	40
Capital and Risk Solutions	260	215	184
Lifeco Corporate	(2)	(49)	(13)
Total net earnings from continuing operations	\$1,031	\$743	\$614
Net earnings (loss) from discontinued operations ⁷	(115)	(3)	(19)
Net gain from disposal of discontinued operations	44	-	-
Total net earnings	\$960	\$740	\$595

⁶ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁷ Comparative results are restated to exclude discontinued operations related to Putnam Investments.

CANADA

- **Q1 Canada segment base earnings of \$302 million and net earnings of \$353 million** – Base earnings of \$302 million increased by \$24 million, or 9%, compared to the same quarter last year, reflecting strong group disability results driven by improved morbidity experience, and the addition of IPC and Value Partners, partially offset by lower earnings on surplus.

UNITED STATES

- **Q1 United States segment base earnings of US\$211 million (\$286 million) and net earnings from continuing operations of US\$172 million (\$233 million)** – Base earnings of US\$211 million increased by US\$48 million, or 29%, compared to the first quarter of 2023, primarily due to an increase in fee income due to higher equity markets and growth in the business, higher surplus income, and the dividend income on Franklin Templeton shares, partially offset by lower spread income and higher marketing spend to support business growth.

EUROPE

- **Q1 Europe segment base earnings of \$204 million and net earnings of \$187 million** – Base earnings of \$204 million increased by \$26 million, or 15%, compared to the same quarter last year, primarily due to the impact of higher interest rates on surplus income, higher net fee and spread income from higher assets under administration and improved mortality experience, partially offset by adverse health claims experience.

CAPITAL AND RISK SOLUTIONS

- **Q1 Capital and Risk Solutions segment base earnings of \$222 million and net earnings of \$260 million** – Base earnings of \$222 million increased by \$65 million, or 41%, compared to the same quarter last year, primarily due to growth in the structured business and favourable experience primarily driven by the U.S. traditional life business.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.555 per share on the common shares of Lifeco payable June 28, 2024 to shareholders of record at the close of business May 31, 2024.

In addition, the Directors approved quarterly dividends on Lifeco's preferred shares, as follows:

First Preferred Shares	Amount, per share
Series G	\$0.3250
Series H	\$0.30313
Series I	\$0.28125
Series L	\$0.353125
Series M	\$0.3625
Series N	\$0.109313
Series P	\$0.3375
Series Q	\$0.321875
Series R	\$0.3000
Series S	\$0.328125
Series T	\$0.321875
Series Y	\$0.28125

For purposes of the Income Tax Act (Canada), and any similar provincial legislation, the dividends referred to above are eligible dividends.

First Quarter Conference Call

Lifeco's first quarter conference call and audio webcast will be held on Thursday, May 2, 2024 at 3:30 p.m. ET.

The call and webcast can be accessed through greatwestlifeco.com/news-events/events or by phone at:

- Participants in the Toronto area: 1-647-484-8814
- Participants from North America: 1-844-763-8274

A replay of the call will be available following the event on our website or by calling 1-855-669-9658 (Canada/U.S toll-free) or 604-674-8052 and using the access code 0835.

Selected financial information is attached.

GREAT-WEST LIFECO INC.

Great-West Lifeco is a Canadian headquartered, international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower, and Irish Life. At the start of 2024, our companies had over 32,250 employees, 106,000 advisor relationships, and thousands of distribution partners – serving approximately 40 million customer relationships.

Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

Basis of presentation

The condensed consolidated interim unaudited financial statements for the period ended March 31, 2024 of Lifeco, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this release, unless otherwise noted.

Cautionary note regarding Forward-Looking Information

This release 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, medium-term financial objectives and base earnings objectives for the Empower business), strategies and prospects, climate-related and diversity-related measures, objectives, goals, ambitions and commitments, expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), expected utilization of restructuring provisions, value creation and realization of growth opportunities, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, anticipated global economic conditions, 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 arriving at our preliminary assessment of the Company's potential exposure to Pillar Two income taxes and our expectation regarding the impact on our effective income tax rate and base earnings, management has relied on its interpretation of the relevant legislation.

It has also assumed a starting point of its current mix of business and base earnings growth consistent with management's base earnings objectives disclosed in the Company's 2023 Annual MD&A. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, breaches or failure of information systems and security (including cyber attacks), assumptions around third-party suppliers, 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, unplanned material changes to the Company's facilities, customer and employee relations, levels of administrative and operational efficiencies, 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 other filings with securities regulators, including factors set out in the Company's 2023 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 14, 2024 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.

Cautionary note regarding Non-GAAP Financial Measures and Ratios

This release 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\$)", "base earnings: insurance service result", "base earnings: net investment result", "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 this release 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.

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FINANCIAL HIGHLIGHTS (unaudited)
(in Canadian \$ millions, except per share amounts)

Selected consolidated financial information

(in Canadian \$ millions, except per share amounts)	As at or for the three months ended		
	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Base earnings ^{1,2}	\$ 1,012	\$ 971	\$ 826
Net earnings from continuing operations ³	1,031	743	614
Net earnings - common shareholders	960	740	595
Per common share			
Basic:			
Base earnings ^{2,4}	1.09	1.04	0.89
Net earnings from continuing operations	1.10	0.80	0.66
Net earnings	1.03	0.79	0.64
Dividends paid	0.56	0.52	0.52
Book value ³	24.74	24.26	23.45
Base return on equity ^{2,4}	17.2 %	16.6 %	16.1 %
Return on equity - continuing operations ^{3,5}	14.6 %	12.9 %	13.6 %
Base dividend payout ratio ^{2,4}	51.4 %	50.0 %	58.7 %
Dividend payout ratio ³	54.4 %	65.6 %	81.3 %
Financial leverage ratio ⁶	30 %	30 %	33 %
Total assets per financial statements	\$ 736,722	\$ 713,230	\$ 691,853
Total assets under management ^{1,7}	941,373	1,095,374	1,040,214
Total assets under administration ^{1,7}	2,855,164	2,852,540	2,596,151
Total contractual service margin (net of reinsurance contracts held)	\$ 13,047	\$ 12,635	\$ 13,043
Total equity	\$ 30,239	\$ 29,851	\$ 29,037
Canada Life Assurance Company consolidated LICAT Ratio ⁸	129 %	128%	127%

¹ This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Comparative results are restated to exclude net earnings (losses) from discontinued operations related to Putnam Investments.

³ Refer to the "Glossary" section of the Company's first quarter of 2024 interim MD&A for additional details on the composition of this measure.

⁴ This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁵ Comparative results have been restated to exclude amounts related to discontinued operations which were included in error in the corresponding figure presented in the Q4 2023 MD&A.

⁶ The calculation for financial leverage ratio includes the after-tax non-participating contractual service margin (CSM) balance in the denominator, other than CSM associated with segregated fund guarantees. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

⁷ Other assets under management included \$161.6 billion at December 31, 2023 and \$152.6 billion at March 31, 2023 related to the discontinued operations of Putnam Investments.

⁸ The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company, 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. Refer to the "Capital Management and Adequacy" section of the Company's first quarter of 2024 interim MD&A for additional details.

BASE AND NET EARNINGS

Consolidated base earnings and net earnings of Lifeco include the base earnings and net earnings of Canada Life (and its operating subsidiaries), Empower and PanAgora Asset Management, together with Lifeco's Corporate operating results. Net earnings also include the earnings from Putnam Investments reported as discontinued operations.

For a further description of base earnings, refer to the "Non-GAAP Financial Measures and Ratios" section of this document and the Company's first quarter of 2024 interim Management's Discussion and Analysis.

Base earnings¹ and net earnings - common shareholders by segment

	For the three months ended		
	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Base earnings (loss)^{1,4}			
Canada	\$ 302	\$ 301	\$ 278
United States ⁴	286	261	218
Europe	204	213	178
Capital and Risk Solutions	222	236	157
Lifeco Corporate	(2)	(40)	(5)
Lifeco base earnings^{1,4}	\$ 1,012	\$ 971	\$ 826
Items excluded from base earnings			
Market experience relative to expectations ²	\$ 107	\$ (213)	\$ (168)
Assumption changes and management actions ²	(1)	83	7
Other non-market related impacts ³	(87)	(98)	(51)
Items excluded from Lifeco base earnings	\$ 19	\$ (228)	\$ (212)
Net earnings (loss) from continuing operations²			
Canada	\$ 353	\$ 166	\$ 233
United States ²	233	194	170
Europe	187	217	40
Capital and Risk Solutions	260	215	184
Lifeco Corporate	(2)	(49)	(13)
Lifeco net earnings from continuing operations²	\$ 1,031	\$ 743	\$ 614
Net earnings (loss) from discontinued operations ⁴	(115)	(3)	(19)
Net gain from disposal of discontinued operations	44	—	—
Lifeco net earnings - common shareholders	\$ 960	\$ 740	\$ 595

¹ This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Refer to the "Glossary" section of the Company's first quarter of 2024 interim MD&A for additional details on the composition of this measure.

³ Included in other non-market related impacts are business transformation impacts (including restructuring and integration costs as well as acquisition and divestiture costs) and amortization of acquisition-related intangible assets.

⁴ Comparative results are restated to exclude discontinued operations related to Putnam Investments.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation impacts which include acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations;
- 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;
- Amortization of acquisition related finite life intangible assets; and
- Other items that, when removed, assist in explaining the Company's underlying business performance.

GREAT-WEST LIFECO INC.

Lifeco

	For the three months ended		
	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Base earnings¹	\$ 1,012	\$ 971	\$ 826
Items excluded from Lifeco base earnings			
Market experience relative to expectations (pre-tax)	\$ 136	\$ (351)	\$ (209)
Income tax (expense) benefit	(29)	138	41
Assumption changes and management actions (pre-tax)	3	(28)	9
Income tax (expense) benefit	(4)	111	(2)
Business transformation impacts (pre-tax) ^{1,2}	(67)	(137)	(26)
Income tax (expense) benefit ^{1,2}	18	70	7
Amortization of acquisition-related finite life intangibles (pre-tax) ²	(50)	(42)	(43)
Income tax (expense) benefit ²	12	11	11
Total pre-tax items excluded from base earnings ¹	\$ 22	\$ (558)	\$ (269)
Impact of items excluded from base earnings on income taxes ¹	(3)	330	57
Net earnings from continuing operations	\$ 1,031	\$ 743	\$ 614
Net earnings (loss) from discontinued operations (post-tax) ¹	(115)	(3)	(19)
Net gain from disposal of discontinued operations (post-tax)	44	—	—
Net earnings - common shareholders	\$ 960	\$ 740	\$ 595

¹ Comparative results are restated to reclassify base earnings and divestiture costs related to the sale of Putnam to net earnings (loss) from discontinued operations (post-tax).

² Included in other non-market related impacts.

Canada

	For the three months ended		
	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Base earnings	\$ 302	\$ 301	\$ 278
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	\$ 93	\$ (162)	\$ (60)
Income tax (expense) benefit	(26)	48	17
Assumption changes and management actions (pre-tax)	9	(22)	3
Income tax (expense) benefit	(3)	5	(1)
Business transformation impacts (pre-tax) ¹	(23)	(5)	—
Income tax (expense) benefit ¹	6	2	—
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(7)	(2)	(6)
Income tax (expense) benefit ¹	2	1	2
Net earnings - common shareholders	\$ 353	\$ 166	\$ 233

¹ Included in other non-market related impacts.

GREAT-WEST LIFECO_{INC.}

United States

	For the three months ended		
	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Base earnings¹	\$ 286	\$ 261	\$ 218
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	\$ 9	\$ (13)	\$ (5)
Income tax (expense) benefit	(2)	4	—
Business transformation impacts (pre-tax) ^{1,2}	(44)	(52)	(26)
Income tax (expense) benefit ^{1,2}	12	20	7
Amortization of acquisition-related finite life intangibles (pre-tax) ²	(37)	(35)	(32)
Income tax (expense) benefit ²	9	9	8
Net earnings from continuing operations	\$ 233	\$ 194	\$ 170
Net earnings (loss) from discontinued operations (post-tax) ¹	(115)	(3)	(19)
Net gain from disposal of discontinued operations (post-tax)	44	—	—
Net earnings - common shareholders	\$ 162	\$ 191	\$ 151

¹ Comparative results are restated to reclassify base earnings and divestiture costs related to the sale of Putnam to net earnings (loss) from discontinued operations (post-tax).

² Included in other non-market related impacts.

Europe

	For the three months ended		
	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Base earnings	\$ 204	\$ 213	\$ 178
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	\$ (15)	\$ (114)	\$ (155)
Income tax (expense) benefit	3	54	16
Assumption changes and management actions (pre-tax)	—	(6)	6
Income tax (expense) benefit	—	106	(1)
Business transformation impacts (pre-tax) ¹	—	(80)	—
Income tax (expense) benefit ¹	—	48	—
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(6)	(5)	(5)
Income tax (expense) benefit ¹	1	1	1
Net earnings (loss) - common shareholders	\$ 187	\$ 217	\$ 40

¹ Included in other non-market related impacts.

Capital and Risk Solutions

	For the three months ended		
	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Base earnings	\$ 222	\$ 236	\$ 157
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	\$ 49	\$ (50)	\$ 22
Income tax (expense) benefit	(4)	29	5
Assumption changes and management actions (pre-tax)	(6)	—	—
Income tax (expense) benefit	(1)	—	—
Net earnings - common shareholders	<u>\$ 260</u>	<u>\$ 215</u>	<u>\$ 184</u>

Lifeco Corporate

	For the three months ended		
	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Base earnings (loss)	\$ (2)	\$ (40)	\$ (5)
Items excluded from base earnings (loss)			
Market experience relative to expectations (pre-tax)	\$ —	\$ (12)	\$ (11)
Income tax (expense) benefit	—	3	3
Net earnings (loss) - common shareholders	<u>\$ (2)</u>	<u>\$ (49)</u>	<u>\$ (13)</u>

Assets under management (AUM) and assets under administration (AUA)

Assets under management and assets under administration are non-GAAP measures that provide an indicator of the size and volume of the Company's overall business. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends.

Total assets under administration includes total assets per financial statements, proprietary mutual funds and institutional assets and other assets under administration.

Lifeco

	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Total assets per financial statements¹	\$ 736,722	\$ 713,230	\$ 691,853
Continuing operations - other AUM	204,651	220,578	195,779
Discontinued operations - other AUM	—	161,566	152,582
Total AUM¹	\$ 941,373	\$ 1,095,374	\$ 1,040,214
Other AUA	1,913,791	1,757,166	1,555,937
Total AUA¹	\$ 2,855,164	\$ 2,852,540	\$ 2,596,151

¹ Comparative figures include assets held for sale and other AUM related to the discontinued operations of Putnam Investments.

NON-GAAP RATIOS

A non-GAAP ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the financial statements of the Company and has a non-GAAP financial measure as one or more of its components. These financial measures do not have a standardized definition under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

The non-GAAP ratios disclosed by the Company each use base earnings (loss) as the non-GAAP component. 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 dividend payout ratio** - Dividends paid to common shareholders are divided by base earnings (loss).
- **Base earnings per share** - Base earnings (loss) for the period is divided by the number of average common shares outstanding for the period.
- **Base return on equity** - Base earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.