

This earnings news release for Great-West Lifeco Inc. should be read in conjunction with the Company's Management's Discussion & Analysis (MD&A) and Consolidated Financial Statements for the periods ended June 30, 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 second quarter of 2024

- Base earnings of \$1,038 million, or \$1.11 per share, up 13% from the second quarter of 2023
- Net earnings from continuing operations of \$1,005 million or \$1.08 per share, up 77% from a year ago
- Base ROE of 17.2% and ROE from continuing operations of 16.2%
- LICAT Ratio of 130%
- Book value per share of \$25.36, up 9% year over year

Winnipeg, August 6, 2024 – Great-West Lifeco Inc. (Lifeco or the Company) today announced its second quarter 2024 results.

“Our strong momentum is supported by market-leading franchises with focused and disciplined execution of their growth strategies. As we work to deliver for our customers, we continue to drive sustainable and profitable growth for our shareholders, leading to a fourth consecutive quarter of record base earnings,” said Paul Mahon, President and CEO, Great-West Lifeco. “We are executing against our ambitions in the U.S., surpassing the growth expectations we shared in 2023 and reiterated for 2024. While our U.S. segment is on course to become our largest by earnings this year, we continue to make progress across our portfolio of companies to strengthen and support our long-term success.”

Key Financial Highlights

	In-Quarter			Year-to-Date	
	Q2 2024	Q1 2024	Q2 2023	2024	2023
Base earnings ^{1,4}	\$1,038	\$978	\$920	\$2,016	\$1,746
Net earnings from continuing operations	\$1,005	\$1,031	\$569	\$2,036	\$1,183
Net earnings	\$1,005	\$960	\$498	\$1,965	\$1,093
Base EPS ^{2,4}	\$1.11	\$1.05	\$0.99	\$2.16	\$1.87
Net EPS from continuing operations	\$1.08	\$1.10	\$0.61	\$2.18	\$1.27
Net EPS	\$1.08	\$1.03	\$0.53	\$2.11	\$1.17
Base ROE ^{2,3,4}	17.2%	17.0%	15.9%		
ROE – continuing operations ³	16.2%	14.6%	12.2%		

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 Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024.

Record base earnings¹ of \$1,038 million or \$1.11 per common share, up 13% from \$920 million a year ago reflects pre-tax growth in all segments from favourable group experience in Canada and Europe, higher net fee income from higher equity markets, realization of expense synergies, organic business growth and higher surplus income from higher interest rates. These items were partly offset by credit related impacts and lower spread income in the U.S., weaker U.S. traditional life experience and a higher effective tax rate in the Europe and Capital & Risk Solutions segments following the implementation of Global Minimum Tax (GMT) legislation.

Net earnings from continuing operations of \$1,005 million or \$1.08 per common share, compared to \$569 million a year ago reflects improved market experience from interest rate movements and improved non-fixed income assets experience, and lower expenses related to business transformation activities primarily in Europe and Empower. The second quarter of 2023 included realized OCI losses of \$121 million from asset rebalancing in the Europe segment that did not repeat.

Highlights

- Record base earnings for the fourth consecutive quarter:
 - Solid base earnings growth across all our segments.
 - Base and net earnings both topped \$1 billion.
 - Base ROE at the top end of the range of our medium-term objective.
 - Strong regulatory capital levels continue to provide substantial flexibility.
- Growth strategy is driving upward momentum across Wealth and Retirement businesses:
 - Strong year-over-year AUA⁵ growth of 40% in Canada and 16% in Europe
 - In Canada, continue to make progress on the integration of the recent acquisitions of Investment Planning Counsel (IPC) and Value Partners, which have contributed \$250 million of net asset inflows in 2024.
 - Delivered a sixth straight quarter of growth across all value drivers in Europe, with growth in Savings, Pension and Investment Only flows, as well as continued growth in wealth management sales.
 - At Empower, robust year-over-year AUA growth in Defined Contribution (DC) of 13% and 21% in Personal Wealth.
- United States segment is on course to become the largest segment within the Company's portfolio this year⁶:
 - U.S. continues to report double-digit earnings growth of 19%, in-line with the objective provided in 2023.
 - Strong earnings growth has resulted in a year-over-year increase of 1.9% in base ROE and an increase of 2.9% in ROE from continuing operations for the U.S. segment.
 - 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.
 - Results at Empower are driven by market performance and positive net flows in Personal Wealth.
 - Strong organic growth, including recent wins in the public sector, as well as in the Large, Mega, and Non-Profit (LMN) DC markets.
- Strategic investments to strengthen and support our business over the long-term:
 - Sound investment decisions that drive long-term value creation:
 - AON and Irish Life Investment Managers launched a €500m climate transition fund.
 - Canada Life Asset Management (CLAM) completed first real estate transaction in Germany.

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⁵ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁶ Based on the U.S. segment as a percentage of base earnings in 2024 and assuming base earnings in the U.S. segment grows 15-20% over 2023 comparative period as per the objective provided in 2023.

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 second quarter of 2024 interim Management's Discussion and Analysis (MD&A).

	In-Quarter			Year-to-Date	
	Q2 2024	Q1 2024	Q2 2023	2024	2023
Segment base earnings^{7,8}					
Canada	\$322	\$302	\$283	\$624	\$561
United States	324	286	265	610	483
Europe	206	197	180	403	358
Capital and Risk Solutions	190	195	203	385	360
Lifeco Corporate	(4)	(2)	(11)	(6)	(16)
Total base earnings ^{7,8}	\$1,038	\$978	\$920	\$2,016	\$1,746
Segment net earnings from continuing operations					
Canada	\$335	\$353	\$148	\$688	\$381
United States	274	233	161	507	331
Europe	201	187	102	388	142
Capital and Risk Solutions	155	260	169	415	353
Lifeco Corporate	40	(2)	(11)	38	(24)
Total net earnings from continuing operations	\$1,005	\$1,031	\$569	\$2,036	\$1,183
Net earnings (loss) from discontinued operations	-	(115)	(71)	(115)	(90)
Net gain on disposal of discontinued operations	-	44	-	44	-
Total net earnings	\$1,005	\$960	\$498	\$1,965	\$1,093

⁷ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁸ Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for Europe and Capital and Risk Solutions segments for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024.

CANADA

- **Q2 Canada segment base earnings of \$322 million and net earnings of \$335 million** – Base earnings of \$322 million increased by \$39 million, or 14%, compared to the same quarter last year, reflecting favourable long-term disability and health experience and organic growth in Workplace Solutions, higher net fee and spread income partially driven by the addition of IPC and Value Partners, and favourable tax impacts in the quarter. These items were partially offset by higher operating expenses driven by business growth.

UNITED STATES

- **Q2 United States segment base earnings of US\$236 million (\$324 million) and net earnings from continuing operations of US\$200 million (\$274 million)** – Base earnings of US\$236 million increased by US\$38 million, or 19%, compared to the second quarter of 2023, primarily due to increased fee income driven by higher equity markets, partially offset by US\$29 million (\$40 million) of credit related earnings impacts on commercial mortgage loans and lower spread income. The current period results also include a US\$22 million (\$30 million) fee income adjustment to earnings related to Prudential and US\$9 million (\$12 million) of dividends on Franklin Templeton shares.

EUROPE

- **Q2 Europe segment base earnings of \$206 million and net earnings of \$201 million** – Base earnings of \$206 million increased by \$26 million, or 14%, compared to the same quarter last year, primarily due to favourable group experience in the U.K., higher fee and surplus income and CSM recognized, partially offset by weaker health claims experience in Ireland and higher taxes reflecting the impact of the GMT.

CAPITAL AND RISK SOLUTIONS

- **Q2 Capital and Risk Solutions segment base earnings of \$190 million and net earnings of \$155 million** – Base earnings of \$190 million decreased by \$13 million, or 6%, compared to the same quarter last year, as growth in the structured business and higher net investment revenue were more than offset by weaker experience in the U.S. traditional life business and higher taxes reflecting the impact of the GMT. Excluding the \$24 million impact of the GMT, base earnings were up 5% compared to the second quarter of 2023.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.555 per share on the common shares of Lifeco payable September 27, 2024 to shareholders of record at the close of business August 30, 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.

Second Quarter Conference Call

Lifeco's second quarter conference call and audio webcast will be held on Wednesday August 7, 2024 at 8:30 a.m. ET.

The call and webcast can be accessed through [2nd Quarter 2024 – Conference Call and Webcast \(greatwestlifeco.com\)](https://greatwestlifeco.com) or by phone by calling 1-844-763-8274 (toll-free) or 1-647-484-8814 for International participants.

A replay of the call will be available following the event on our website or by calling 1-855-669-9658 (Canada toll-free) or 1-877-344-7529 (U.S. toll-free) and using the access code 9198078.

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 periods ended June 30, 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.

Base earnings figures for the first quarter of 2024 are presented on a "pro forma" basis as if the Global Minimum Tax legislation had been enacted in Canada in the first quarter of 2024. Base earnings have been presented on this basis for the Europe and Capital & Risk Solutions segments, and at the Lifeco consolidated level. See the "Taxes" section of the Company's MD&A for the periods ended June 30, 2024 for further details.

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), expected earnings contribution of the Company's U.S. segment, strategies and prospects, 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 particular, in setting its objective to achieve base earnings growth in the Empower business of 15-20% in 2024, management has assumed pre-tax revenue synergies related to the Prudential acquisition of US\$20 million by the end of 2024 and that the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments. In arriving at our 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

	As at or for the three months ended			For the six months ended	
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
Base earnings ^{1,2}	\$ 1,038	\$ 978	\$ 920	\$ 2,016	\$ 1,746
Net earnings from continuing operations ³	1,005	1,031	569	2,036	1,183
Net earnings - common shareholders	1,005	960	498	1,965	1,093
Per common share					
Basic:					
Base earnings ^{2,4}	1.11	1.05	0.99	2.16	1.87
Net earnings from continuing operations	1.08	1.10	0.61	2.18	1.27
Net earnings	1.08	1.03	0.53	2.11	1.17
Dividends paid	0.555	0.555	0.520	1.110	1.040
Book value ³	25.36	24.74	23.22		
Base return on equity ^{2,4}	17.2 %	17.0 %	15.9 %		
Return on equity - continuing operations ³	16.2 %	14.6 %	12.2 %		
Base dividend payout ratio ^{2,4}	50.0 %	52.9 %	52.6 %		
Dividend payout ratio ³	51.4 %	54.4 %	97.4 %		
Financial leverage ratio ⁵	29 %	30 %	31 %		
Total assets per financial statements	\$ 749,562	\$ 736,722	\$ 690,003		
Total assets under management ¹	961,501	941,373	1,042,373		
Total assets under administration ¹	2,929,042	2,855,164	2,643,378		
Total contractual service margin (net of reinsurance contracts held)	\$ 13,008	\$ 13,047	\$ 13,058		
Total equity	\$ 30,870	\$ 30,239	\$ 28,774		
Canada Life Assurance Company consolidated LICAT Ratio ⁶	130 %	129%	126%		

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 Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Refer to the "Taxes" section of the Company's second quarter of 2024 interim MD&A for further details.

³ Refer to the "Glossary" section of the Company's second 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 The calculation for financial leverage ratio includes the after-tax non-participating contractual service margin (CSM) balance in the denominator, excluding 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.

⁶ 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 second 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 second quarter of 2024 interim Management's Discussion and Analysis.

Base earnings^{1,2} and net earnings - common shareholders by segment

	For the three months ended			For the six months ended	
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
Base earnings (loss)^{1,2}					
Canada	\$ 322	\$ 302	\$ 283	\$ 624	\$ 561
United States	324	286	265	610	483
Europe ²	206	197	180	403	358
Capital and Risk Solutions ²	190	195	203	385	360
Lifeco Corporate	(4)	(2)	(11)	(6)	(16)
Lifeco base earnings^{1,2}	\$ 1,038	\$ 978	\$ 920	\$ 2,016	\$ 1,746
Items excluded from base earnings					
Market experience relative to expectations ³	\$ 28	\$ 107	\$ (79)	\$ 135	\$ (247)
Realized OCI gains / (losses) from asset rebalancing	—	—	(121)	—	(121)
Assumption changes and management actions ³	39	(1)	(4)	38	3
Other non-market related impacts ^{2,4}	(100)	(53)	(147)	(153)	(198)
Items excluded from Lifeco base earnings²	\$ (33)	\$ 53	\$ (351)	\$ 20	\$ (563)
Net earnings (loss) from continuing operations³					
Canada	\$ 335	\$ 353	\$ 148	\$ 688	\$ 381
United States	274	233	161	507	331
Europe	201	187	102	388	142
Capital and Risk Solutions	155	260	169	415	353
Lifeco Corporate	40	(2)	(11)	38	(24)
Lifeco net earnings from continuing operations³	\$ 1,005	\$ 1,031	\$ 569	\$ 2,036	\$ 1,183
Net earnings (loss) from discontinued operations	—	(115)	(71)	(115)	(90)
Net gain from disposal of discontinued operations	—	44	—	44	—
Lifeco net earnings - common shareholders	\$ 1,005	\$ 960	\$ 498	\$ 1,965	\$ 1,093

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 Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Refer to the "Taxes" section of the Company's second quarter of 2024 interim MD&A for further details.

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

⁴ Included in other non-market related impacts are business transformation impacts (including restructuring and integration costs as well as acquisition and divestiture costs), amortization of acquisition-related intangible assets and tax legislative changes impact.

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			For the six months ended	
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
Base earnings¹	\$ 1,038	\$ 978	\$ 920	\$ 2,016	\$ 1,746
Items excluded from Lifeco base earnings					
Market experience relative to expectations (pre-tax)	\$ 45	\$ 136	\$ (92)	\$ 181	\$ (301)
Income tax (expense) benefit	(17)	(29)	13	(46)	54
Realized OCI gains / (losses) from asset rebalancing (pre-tax)	—	—	(158)	—	(158)
Income tax (expense) benefit	—	—	37	—	37
Assumption changes and management actions (pre-tax)	2	3	(5)	5	4
Income tax (expense) benefit	37	(4)	1	33	(1)
Business transformation impacts (pre-tax) ²	(36)	(67)	(144)	(103)	(170)
Income tax (expense) benefit ²	7	18	33	25	40
Amortization of acquisition-related finite life intangibles (pre-tax) ²	(52)	(50)	(49)	(102)	(92)
Income tax (expense) benefit ²	15	12	13	27	24
Tax legislative changes impact (pre-tax) ^{1,2}	—	—	—	—	—
Income tax (expense) benefit ^{1,2}	(34)	34	—	—	—
Total pre-tax items excluded from base earnings	\$ (41)	\$ 22	\$ (448)	\$ (19)	\$ (717)
Impact of items excluded from base earnings on income taxes ¹	8	31	97	39	154
Net earnings from continuing operations	\$ 1,005	\$ 1,031	\$ 569	\$ 2,036	\$ 1,183
Net earnings (loss) from discontinued operations (post-tax)	—	(115)	(71)	(115)	(90)
Net gain from disposal of discontinued operations (post-tax)	—	44	—	44	—
Net earnings - common shareholders	\$ 1,005	\$ 960	\$ 498	\$ 1,965	\$ 1,093

¹ Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Refer to the "Taxes" section of the Company's second quarter of 2024 interim MD&A for further details.

² Included in other non-market related impacts.

Canada

	For the three months ended			For the six months ended	
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
Base earnings	\$ 322	\$ 302	\$ 283	\$ 624	\$ 561
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ 35	\$ 93	\$ (179)	\$ 128	\$ (239)
Income tax (expense) benefit	(10)	(26)	50	(36)	67
Assumption changes and management actions (pre-tax)	1	9	1	10	4
Income tax (expense) benefit	—	(3)	—	(3)	(1)
Business transformation impacts (pre-tax) ¹	(9)	(23)	(3)	(32)	(3)
Income tax (expense) benefit ¹	2	6	1	8	1
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(8)	(7)	(6)	(15)	(12)
Income tax (expense) benefit ¹	2	2	1	4	3
Net earnings - common shareholders	\$ 335	\$ 353	\$ 148	\$ 688	\$ 381

¹ Included in other non-market related impacts.

United States

	For the three months ended			For the six months ended	
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
Base earnings	\$ 324	\$ 286	\$ 265	\$ 610	\$ 483
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (2)	\$ 9	\$ (4)	\$ 7	\$ (9)
Income tax (expense) benefit	1	(2)	—	(1)	—
Business transformation impacts (pre-tax) ¹	(27)	(44)	(95)	(71)	(121)
Income tax (expense) benefit ¹	5	12	22	17	29
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(39)	(37)	(37)	(76)	(69)
Income tax (expense) benefit ¹	12	9	10	21	18
Net earnings from continuing operations	\$ 274	\$ 233	\$ 161	\$ 507	\$ 331
Net earnings (loss) from discontinued operations (post-tax)	—	(115)	(71)	(115)	(90)
Net gain from disposal of discontinued operations (post-tax)	—	44	—	44	—
Net earnings - common shareholders	\$ 274	\$ 162	\$ 90	\$ 436	\$ 241

¹ Included in other non-market related impacts.

Europe

	For the three months ended			For the six months ended	
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
Base earnings¹	\$ 206	\$ 197	\$ 180	\$ 403	\$ 358
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ 13	\$ (15)	\$ 100	\$ (2)	\$ (55)
Income tax (expense) benefit	(5)	3	(16)	(2)	—
Realized OCI gains / (losses) from asset rebalancing (pre-tax)	—	—	(158)	—	(158)
Income tax (expense) benefit	—	—	37	—	37
Assumption changes and management actions (pre-tax)	(2)	—	(1)	(2)	5
Income tax (expense) benefit	—	—	—	—	(1)
Business transformation impacts (pre-tax) ²	—	—	(46)	—	(46)
Income tax (expense) benefit ²	—	—	10	—	10
Amortization of acquisition-related finite life intangibles (pre-tax) ²	(5)	(6)	(6)	(11)	(11)
Income tax (expense) benefit ²	1	1	2	2	3
Tax legislative changes impact (pre-tax) ^{1,2}	—	—	—	—	—
Income tax (expense) benefit ^{1,2}	(7)	7	—	—	—
Net earnings - common shareholders	\$ 201	\$ 187	\$ 102	\$ 388	\$ 142

¹ Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Refer to the "Taxes" section of the Company's second quarter of 2024 interim MD&A for further details.

² Included in other non-market related impacts.

Capital and Risk Solutions

	For the three months ended			For the six months ended	
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
Base earnings¹	\$ 190	\$ 195	\$ 203	\$ 385	\$ 360
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (6)	\$ 49	\$ (9)	\$ 43	\$ 13
Income tax (expense) benefit	(2)	(4)	(21)	(6)	(16)
Assumption changes and management actions (pre-tax)	(1)	(6)	(5)	(7)	(5)
Income tax (expense) benefit	1	(1)	1	—	1
Tax legislative changes impact (pre-tax) ^{1,2}	—	—	—	—	—
Income tax (expense) benefit ^{1,2}	(27)	27	—	—	—
Net earnings - common shareholders	\$ 155	\$ 260	\$ 169	\$ 415	\$ 353

¹ Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Refer to the "Taxes" section of the Company's second quarter of 2024 interim MD&A for further details.

² Included in other non-market related impacts.

Lifeco Corporate

	For the three months ended			For the six months ended	
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
Base earnings (loss)	\$ (4)	\$ (2)	\$ (11)	\$ (6)	\$ (16)
Items excluded from base earnings (loss)					
Market experience relative to expectations (pre-tax)	\$ 5	\$ —	\$ —	\$ 5	\$ (11)
Income tax (expense) benefit	(1)	—	—	(1)	3
Assumption changes and management actions (pre-tax)	4	—	—	4	—
Income tax (expense) benefit	36	—	—	36	—
Net earnings (loss) - common shareholders	\$ 40	\$ (2)	\$ (11)	\$ 38	\$ (24)

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

	June 30 2024	March 31 2024	June 30 2023
Total assets per financial statements¹	\$ 749,562	\$ 736,722	\$ 690,003
Continuing operations - other AUM	211,939	204,651	198,956
Discontinued operations - other AUM	—	—	153,414
Total AUM¹	\$ 961,501	\$ 941,373	\$ 1,042,373
Other AUA	1,967,541	1,913,791	1,601,005
Total AUA¹	\$ 2,929,042	\$ 2,855,164	\$ 2,643,378

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.