

GREAT-WEST LIFECO^{INC.}

Investor Presentation

March 2024



Note: All dollar amounts are expressed in Canadian dollars and references to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

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, 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); value creation and realization and 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; the timing and completion of the proposed sale of 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 particular, in setting its objective to achieve base earnings growth in the Empower business of 15-20% in 2024, management has assumed the completion of the integration of the Prudential Financial, Inc. (Prudential) business in the first half of 2024, the full realization of pre-tax expense synergies of US\$180 million related to the Prudential acquisition by the completion of integration, 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 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. 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 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 the Company's 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.

Certain forward-looking statements in this document relate to the Company's climate-related and diversity-related measures, objectives, goals, priorities, strategies and commitments or actions that will be taken to achieve them. The climate-related statements include statements with respect to achieving net-zero GHG emissions for its operating and financing activities by 2050, the Company's initial interim net zero goals for operations and investments, the Company's plan to review and revise initial interim net zero goals as appropriate, the causes and potential impacts of climate change globally, and the Company's approach to identifying and managing climate-related risks and opportunities. The diversity-related statements include statements with respect to growing representation of women and underrepresented minorities in management. The forward-looking information in this document is presented for the purpose of assisting our stakeholders in understanding how we currently intend to address climate-related and diversity-related governance, strategy, risks, opportunities, and objectives, and is not appropriate for other purposes. Any commitments, objectives, goals, ambitions or targets discussed here, including but not limited to the Company's net-zero related goals (including interim net zero goals) and diversity-related measures, are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time and the scope of assets to be included in our 2050 net zero related goals, remains under review. We are also continuing to develop our diversity-related data. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a material risk we will not achieve our climate-related and diversity-related goals, objectives, ambitions, strategies and commitments. In addition, many of the assumptions, standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve. Any goals, objectives, priorities, ambitions, commitments or targets discussed in this document, may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders, including expectations around financial performance. As a financial services company, our primary purpose is to provide our clients and customers with solutions to meet their financial security needs and to deliver on the promises we make to them. Our ability to fulfil this corporate purpose depends in large part on effective and responsible capital allocation and the ability to create value within the boundaries of our stakeholders' expectations, including expectations around financial performance. The path to achieving net zero and our climate-related objectives will require significant investment, resources, systems and technologies by third parties we do not control. Faced with a wide range of stakeholder interests, we will need to effectively manage trade-offs and make choices about how to deploy financial and human capital. These choices could include prioritizing other strategic objectives over our climate-related goals in pursuit of fulfilling our primary purpose, delivering value to our stakeholders and meeting expectations around financial performance. As our business, our industry and climate science evolve over time, we may need to adjust our climate-related goals and our approach to meeting them. We will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which we operate, as our ability to achieve our climate goals is contingent on the success of our partners and communities. We caution readers not to place undue reliance on forward-looking statements because numerous factors (many of which are beyond the control of the Company) may cause actual results to differ materially from those expressed or implied by forward-looking information and impact the Company's ability to achieve its climate-related and diversity-related goals, objectives, priorities, ambitions, strategies and targets. These factors include, without limitation, the transition to a low-carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses and individuals), trade-offs and choices we make that prioritize other strategic objectives and financial performance over our climate-related objectives, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and commitments, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with our policies and procedures, our ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction objectives with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. In relation to our climate-related objectives, goals, objectives, priorities, ambitions, strategies and targets, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. The Company has made good faith approximations and assumptions in establishing its interim Scope 1 and 2 reduction goals and initial reduction goals for Scope 3 financed emissions. However, there are many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict which will impact our ability to achieve those goals.

A global financial services company

175+ Years
Of History

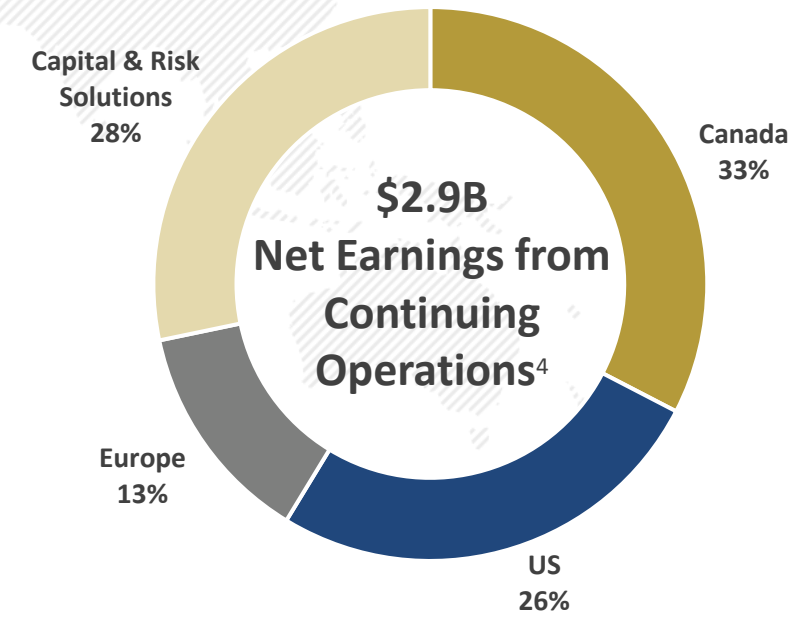
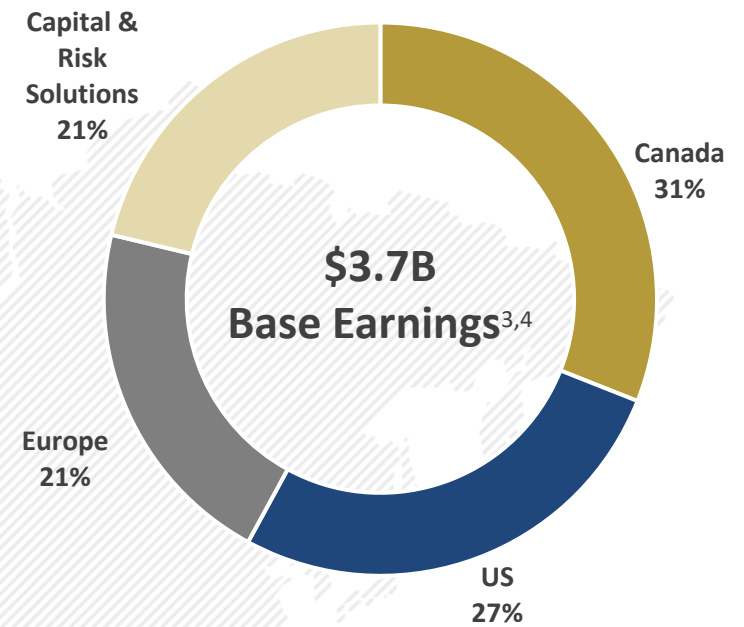
6th
Largest Life Insurer
in North America¹

\$2.9T
Assets Under Administration^{2,3}

\$1.1T
Assets Under Management^{2,3}

AA
S&P^{2,5}

42M+
Customer Relationships⁶



Footnotes 1, 2, 4, 5 and 6: Refer to slide 26. 3. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A

Great-West Lifeco at-a-glance

A global financial services company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses.

Key Metrics

In \$B, unless otherwise noted

	For the 12 Months Ended December 31, 2023	For the 12 Months Ended December 31, 2022
Net earnings from continuing operations	2.9	3.6
Base earnings ¹	3.7	3.3
ROE ²	12.4%	17.2%
Base ROE ¹	16.6%	15.8%
Dividends paid per share	\$2.08	\$1.96
Book value per share ²	\$24.26	\$23.28

Corporate Structure⁵



Financial Strength Ratings³, Regulatory Capital and Liquidity

	As at December 31, 2023
S&P Global Ratings	AA
Moody's Investors Service	Aa3
Morningstar DBRS	AA
Fitch Ratings	AA
AM Best Company	A+
LICAT Ratio ⁴	128%
Cash at Holding Company Level (\$B)	0.5

1. This metric is a non-GAAP financial measure or ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. Footnotes 2 - 5: Refer to slide 26

Diversified, market-leading franchises

Canada



A leader in workplace and wealth management serving 1 in 3 Canadians

#1 in group life, health³

#3 in group retirement⁴

#3 in individual life⁴

Multiple, complementary distribution channels

31%
of base earnings^{1,2}

U.S.



A U.S. financial services challenger brand serving 18m+ Americans through the workplace and directly

Second largest retirement services provider⁵ in the U.S.

Empower Personal Wealth launched to expand retail wealth management focus

27%
of base earnings^{1,2}

Europe



Ireland: Leading financial services company; #1 in workplace retirement and risk⁶ and #1 in pensions and investments⁷

U.K.: Leading position in group protection⁸; strong position in retirement income solutions

Germany: One of the fastest growing companies in the broker-sold pension savings market

21%
of base earnings^{1,2}

Capital & Risk Solutions



Top-4 global reinsurer⁹




Leading provider of structured life reinsurance solutions in the US and Europe

Leading provider of U.K. and other European annuity / longevity reinsurance

21%
of base earnings^{1,2}

Value drivers

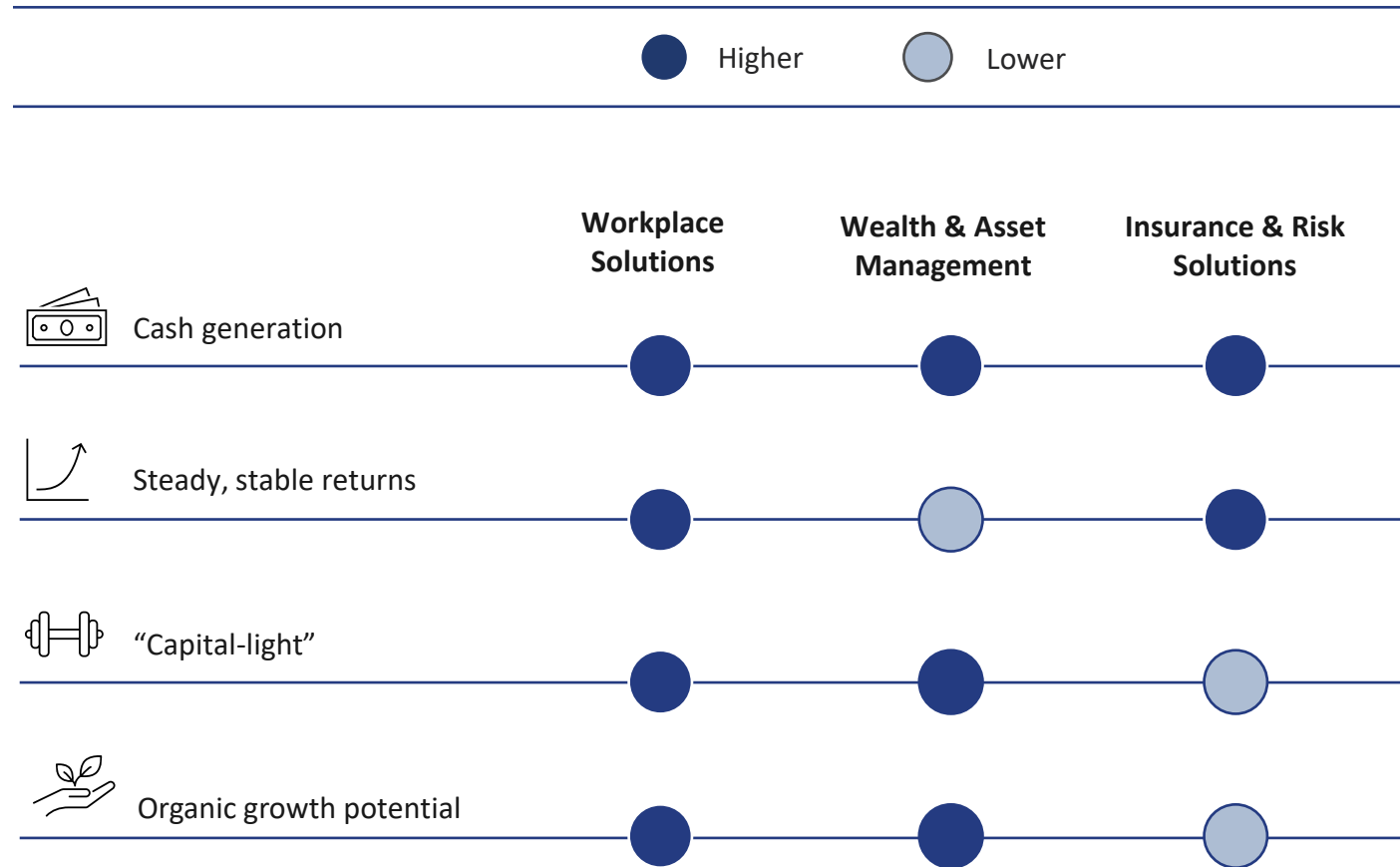
Portfolio strategies that extend across operating segments

	← Operating Segments ¹ →			
	Canada	U.S.	Europe	CRS
 <p>Workplace Solutions <i>Broad reach</i></p>	Group Life & Health Group Retirement	Empower Defined Contribution	Group Life & Health Group Retirement	
 <p>Wealth & Asset Management <i>Significant opportunity</i></p>	Individual Wealth Management	Empower Personal Wealth Asset Management ²	Individual Wealth & Asset Management	
 <p>Insurance & Risk Solutions <i>Deep expertise</i></p>	Insurance & Annuities		Insurance & Annuities	Reinsurance

1. Various business units in each operating segment have been aligned with value drivers at the consolidated Lifeco level. Footnote 2: refer to Slide 26.

Value drivers

Play complementary roles and highlight the benefits of diversification



Medium-term¹ objectives

Supported by our repositioned portfolio with significant organic and extension growth potential

8-10%

base EPS² growth p.a.

- Organic earnings growth from market-leading franchises
- Digital investments drive business extensions and cost optimization
- Harvesting revenue and expense synergies from acquisitions

Full Year 2023 **11%**³

16-17%

base ROE²

- Diversified businesses drive strong and stable returns
- Wealth and asset management provides capital-light growth
- Leveraged capital management and risk management expertise

Full Year 2023 **17%**^{3,4}

45-55%

target dividend payout ratio, base earnings²

- Cash generative business supports a progressive dividend policy in line with expected earnings growth
- Balanced approach between maintaining financial strength and strategic capital deployment

Full Year 2023 **53%**

Our impact

Better Financial Futures

\$127 Billion

Managed in ESG-related strategies in 2022

\$6.35+ Billion

Invested in wind, solar, and hydroelectric renewable energy projects¹

\$16.3 Million

Invested by Great-West Lifeco companies to build community capacity in 2022

Inclusive Communities

On Track to Meet Goals:

50% women in management and **25%** underrepresented groups in management by 2030

Commitment to Truth and Reconciliation

Formation of Employee Resource Groups for **LGBTQ2+, Black and Persons of Colour, Indigenous Peoples, Persons with Disabilities, and Women in Leadership**

Environmental Sustainability

Ambition to Achieve Net Zero

by 2050, with interim operations goal of **40%** reduction in carbon emissions by 2030²

Achieved score of A- (highest ranked North American insurer) in 2023 CDP survey³

Official supporter of **Task Force on Climate-Related Financial Disclosures (TCFD)**

We're here for life – to build stronger, more inclusive and financially secure futures



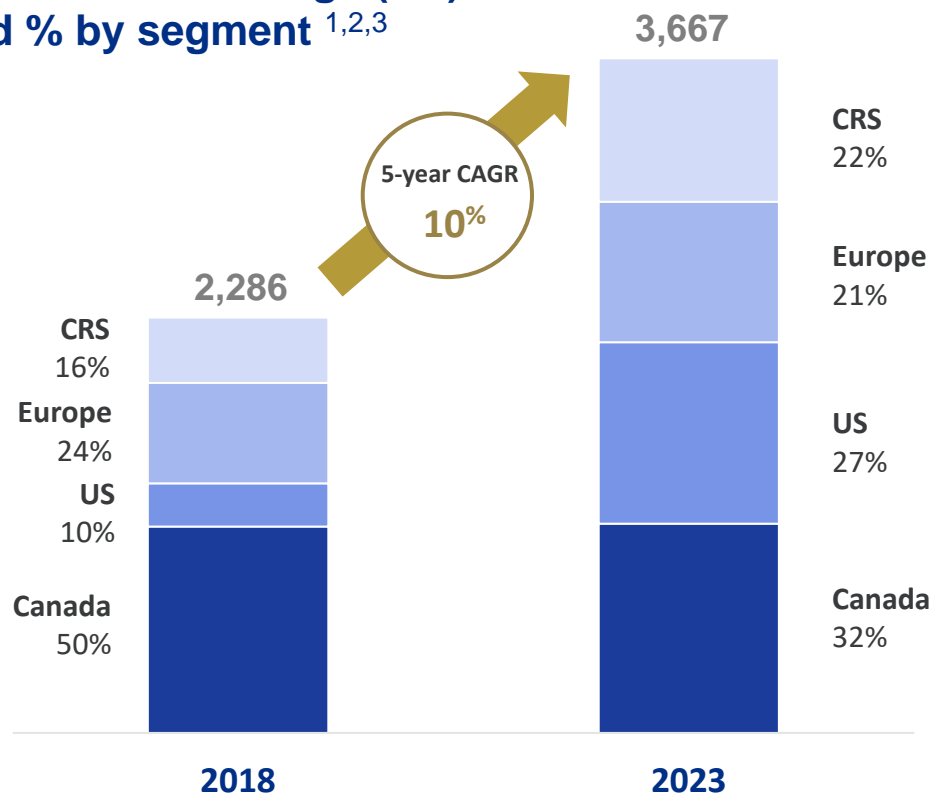
GREAT-WEST
LIFECO INC.

Successful Portfolio Repositioning
and Consistent Shareholder Returns

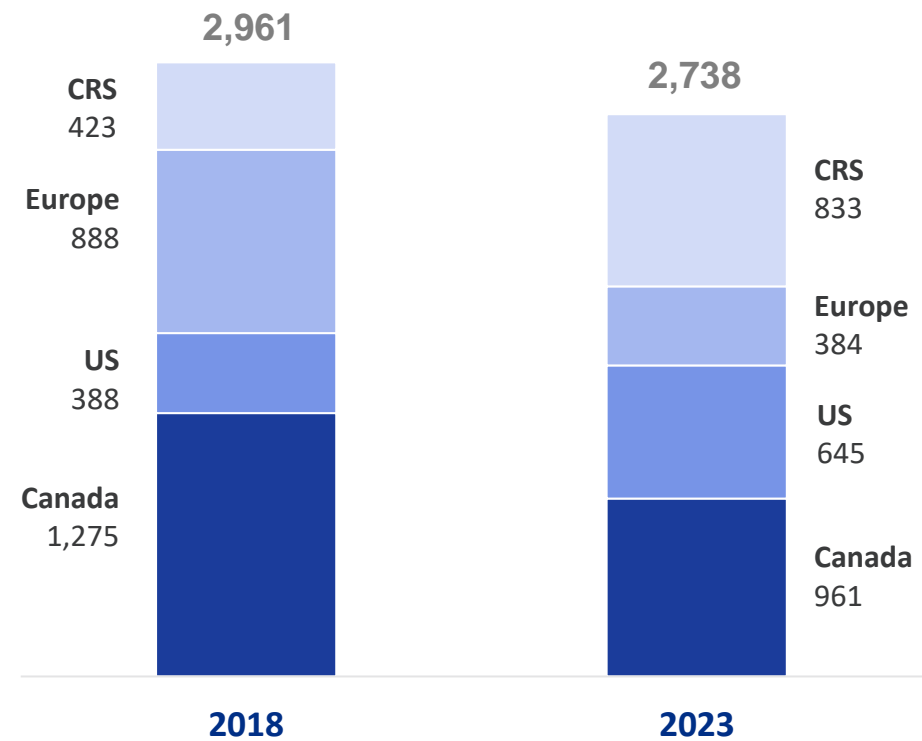
Repositioning the portfolio in recent years

Focused on acquisitions to create scale and reach, acquisitions to add strategic capabilities, and dispositions and organic actions that unlock value and enable focus

Lifeco base earnings (\$M) and % by segment ^{1,2,3}

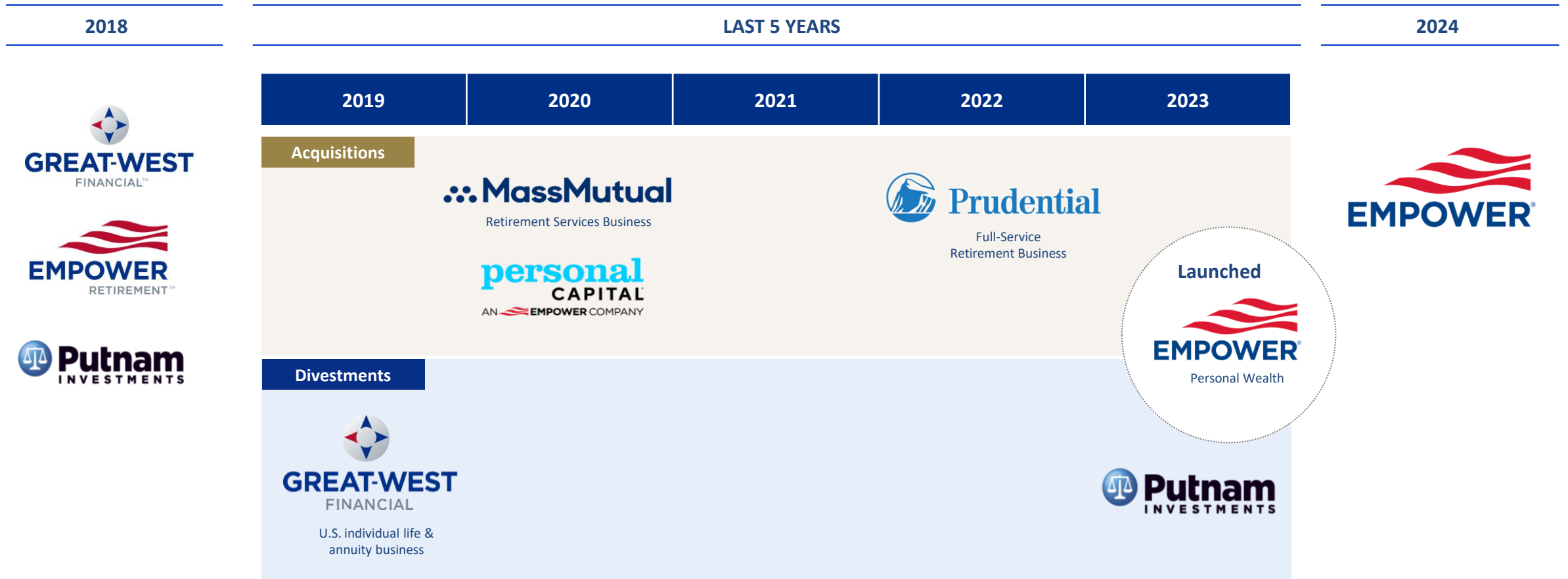


Lifeco net earnings (\$M) by segment ^{4,5}



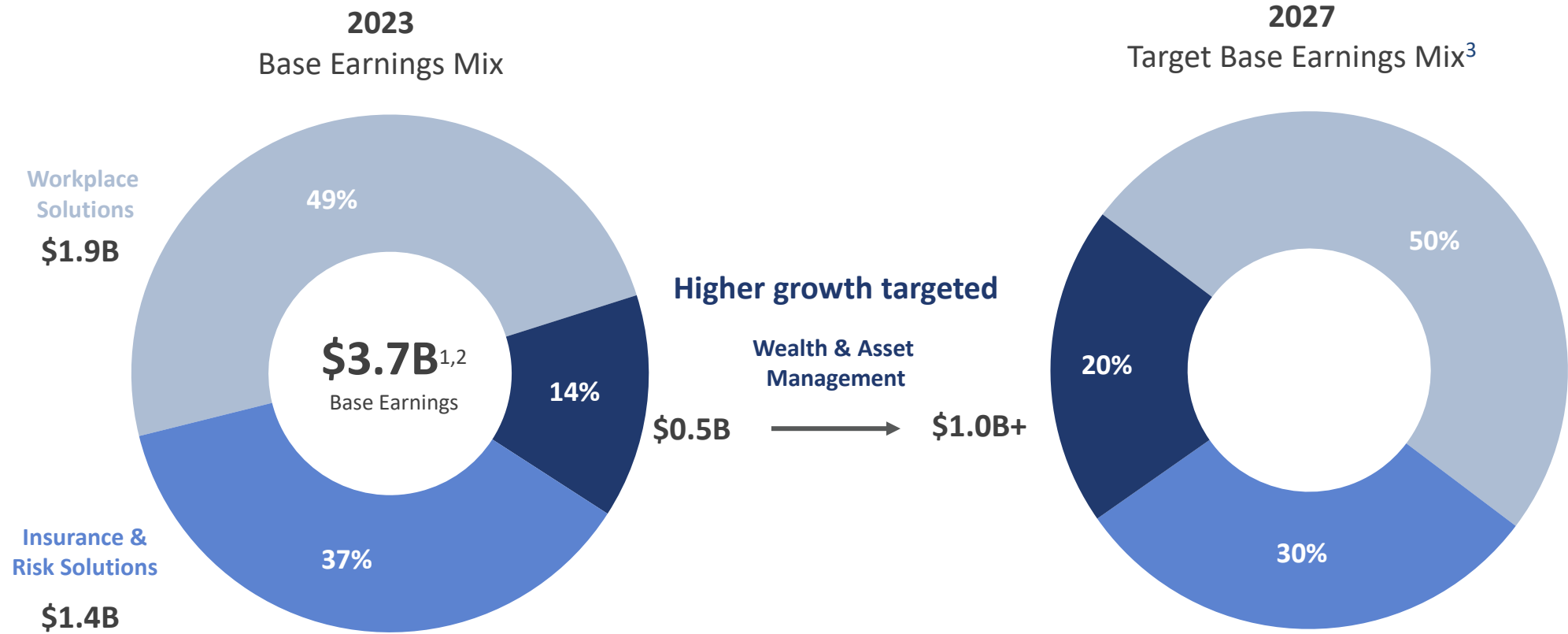
Footnotes 1 - 5: Refer to slide 27

Strategic repositioning of U.S. business to accelerate growth in retirement and wealth



Repositioned portfolio driving a shift in earnings mix

Toward capital-light growth in workplace and wealth businesses

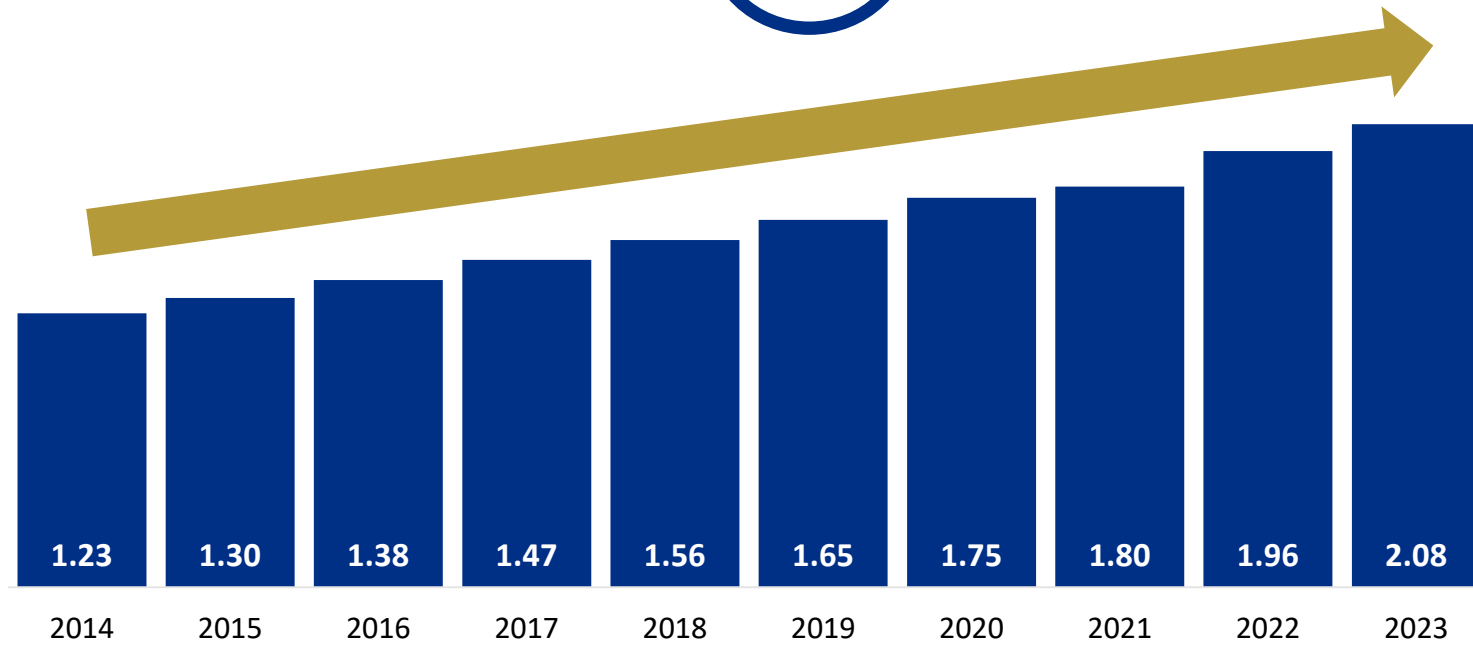


1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. 2. Lifeco base earnings include Corporate net loss of (\$121M) in 2023. Figures may not sum to 100% due to rounding. 3. Estimated business mix based on higher targeted growth in Wealth & Asset Management and lower targeted growth in Insurance & Risk Solutions.

Long history of consistent and growing dividends

Annual dividends per common share¹

'14 - '23
CAGR
6.0%



4.7%
2023 dividend yield²

Quarterly dividends per share increased 7% from \$0.52 to \$0.56 in Q1 2024

Footnotes 1 and 2. Refer to slide 27



GREAT-WEST
LIFECO INC.

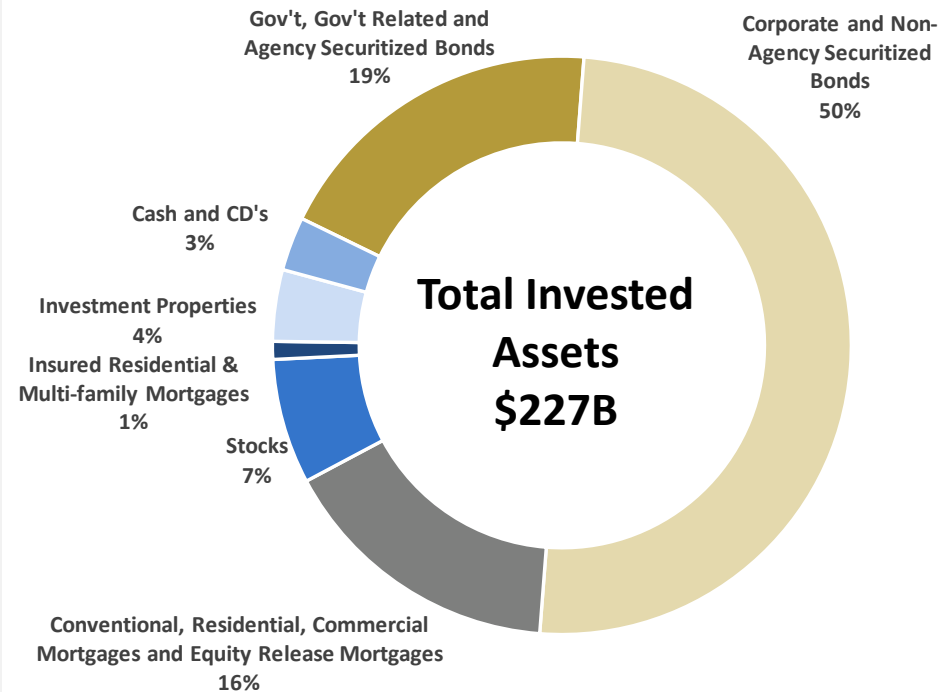
Strong Balance Sheet and Capital Position

Diversified, high-quality asset mix

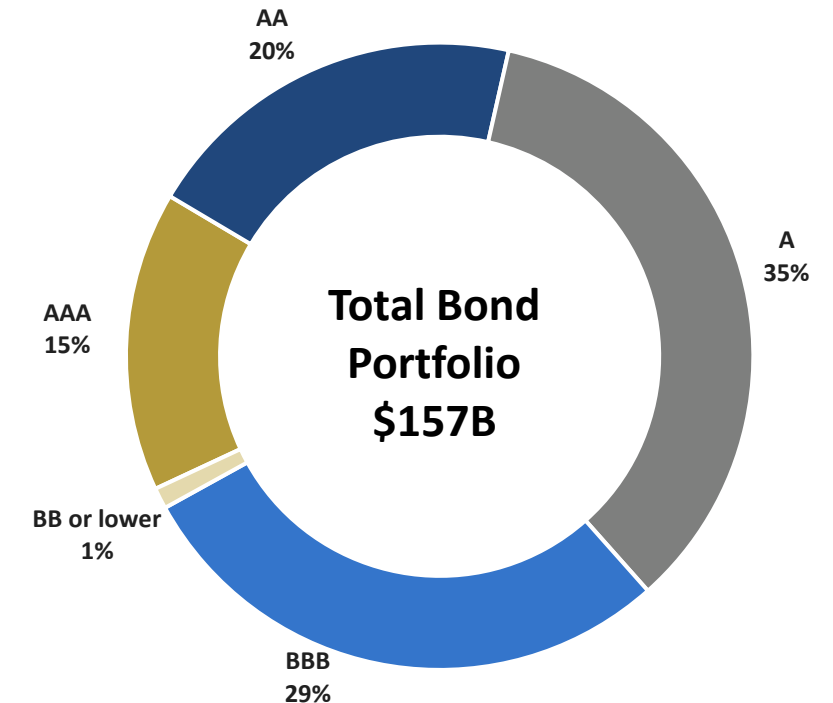
Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade

- Invested assets of ~\$226.8B
- Bonds represent 69%
 - 99% are investment grade
 - 70% rated A or higher
 - 85% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgages represent 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 are 4%
 - 71% in Canada (principally held in par fund) / U.S.;
 - 29% in U.K. / Europe
 - Properties are unlevered
 - U.K. / European properties benefit from long term lease contracts

Invested Asset Distribution



Bond Portfolio Quality



Note: Figures as at December 31, 2023.

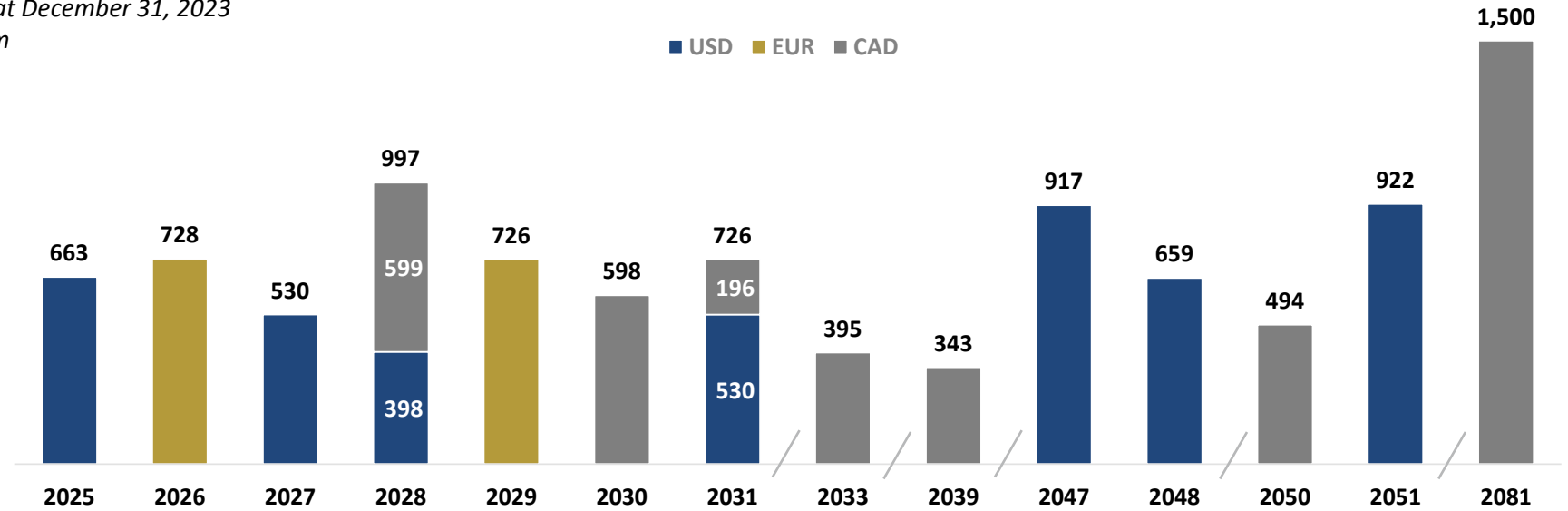
Robust capital and liquidity

- Liquidity requirements are largely self-funded
 - Short-term obligations met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs
 - Committed lines of credit with Canadian chartered banks for unanticipated liquidity needs
- The Company has stable access to the USD, CAD and EUR debt financing markets
- \$0.5 billion in cash and equivalents at the Lifeco holding company level (December 31, 2023)

30%
Financial Leverage Ratio^{1,2}






128%
LICAT Ratio³

Well-Laddered Debt Maturity Profile⁴
As at December 31, 2023
C\$m



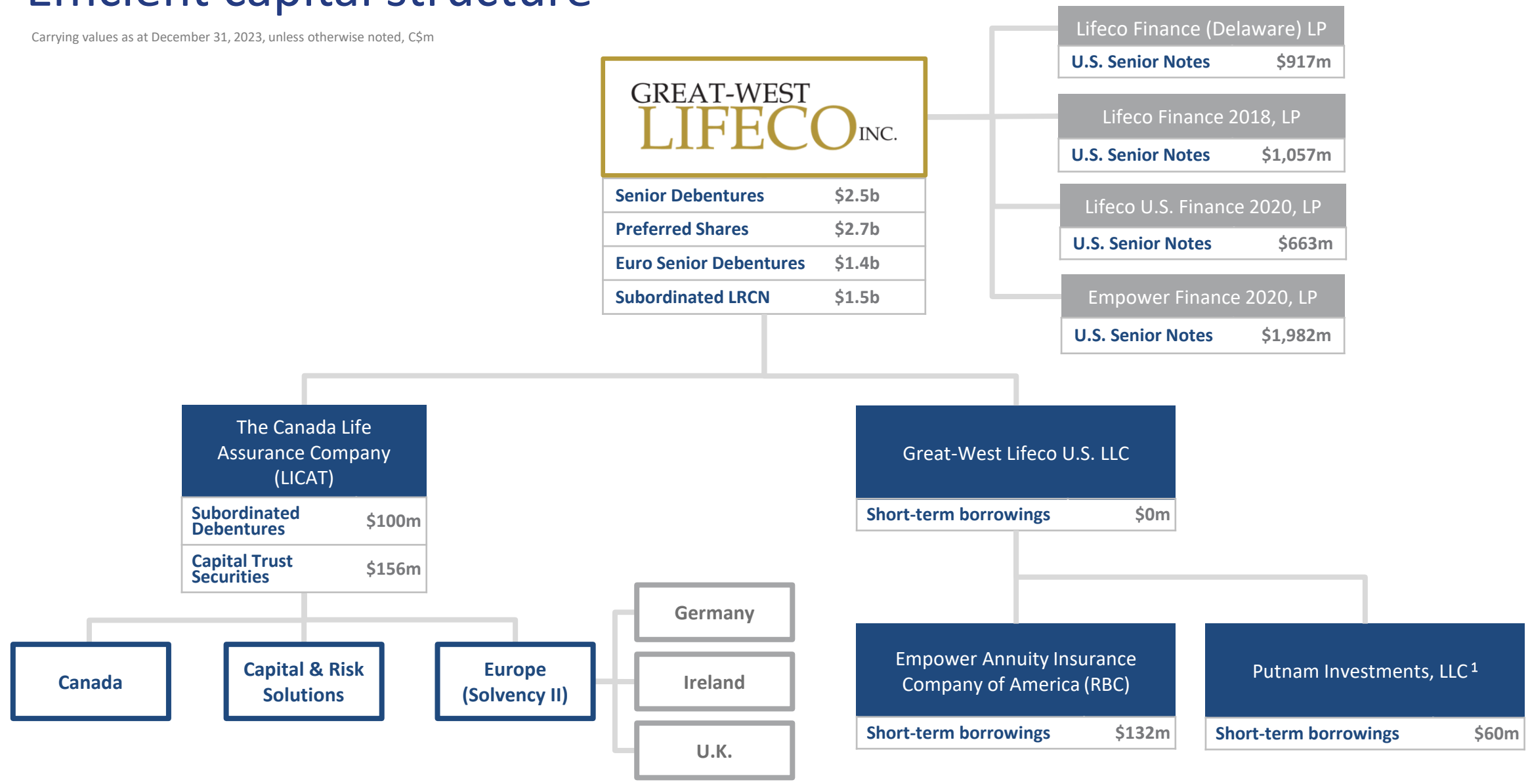
1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of Lifeco's 2023 Annual MD&A. Footnotes 2-4: Refer to Slide 27

Strong credit ratings

	Canada Life (Opco) ¹	Lifeco (Holdco) ²	Outlook
	A+		Stable
	AA	A (High)	Stable
	AA	A	Stable
	Aa3		Stable
	AA	A+	Stable

Efficient capital structure

Carrying values as at December 31, 2023, unless otherwise noted, C\$m



1. Renamed Empower Holdings, LLC effective January 2, 2024



GREAT-WEST
LIFECO INC.

Appendix

Canada

Our Business

We are strengthening our relationship with 1 in 3 Canadians

More employers are turning to Canada Life than any other²

We offer a preeminent platform for workplace, wealth and insurance advisors

One of the largest non-bank wealth management providers in Canada

Highlights

Acquisitions of Investment Planning Counsel and Value Partners position us to accelerate Canada Life's efforts to build a leading wealth management and insurance platform for independent advisors and their clients

Canada Life awarded the Public Service Health Care Plan (PSHCP) in the largest sale in the history of the Canadian group benefit market, supporting the well-being of 1.5m Canadians, covering eligible public servants and their dependents, effective July 1, 2023

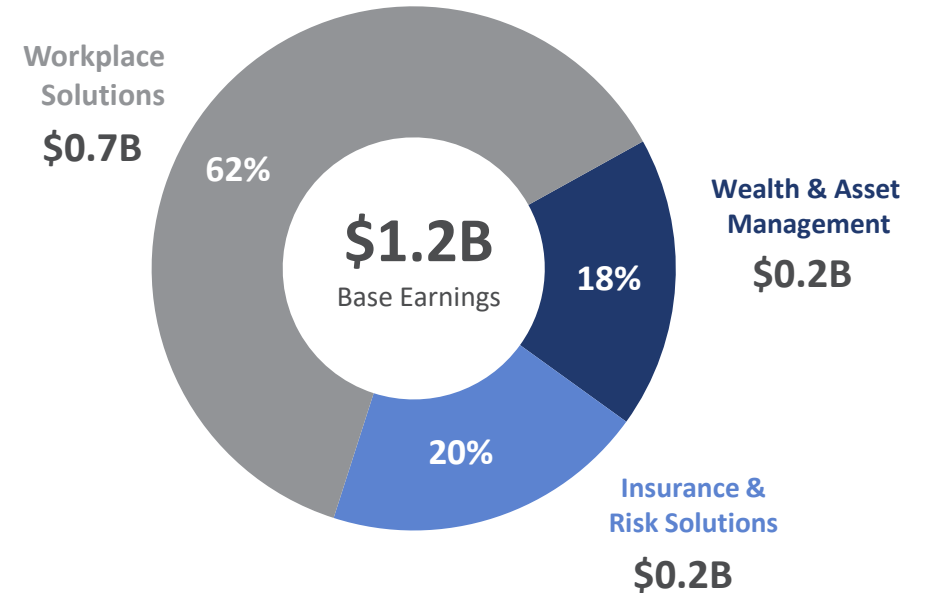
Named one of the Top 3 most valuable brands in Canada by Brand Finance in 2024, reflecting a successful rebranding after the amalgamation of our three insurance companies in 2020

2023 Key Metrics

\$1.2B/\$1.0B base earnings¹ / net earnings

17%/14% base ROE¹ / net ROE

Base Earnings¹ by Value Drivers³



1. Base earnings is a non-GAAP financial measure and Base ROE is a non-GAAP financial ratio calculated using base earnings. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. Footnotes 2-3: Refer to slide 27

U.S.

Our Business

Empower is the second-largest retirement services provider in the U.S.³, serving over 18m⁴ individuals with AUA¹ of US\$1.5T⁴

Empower Personal Wealth is a fast-growing wealth business with AUA of US\$72B⁴, up 31% YoY

Investing in making Empower a household brand

Highlights

Integration of the Prudential retirement services acquisition is proceeding on track, with participant, asset and revenue retention ahead of original expectations; achieved targeted pre-tax run-rate cost synergies of US\$80m by year-end 2023 (out of expected US\$180m)

Launched Empower Personal Wealth in February 2023, combining the Empower IRA business and Personal Capital, our hybrid digital wealth manager

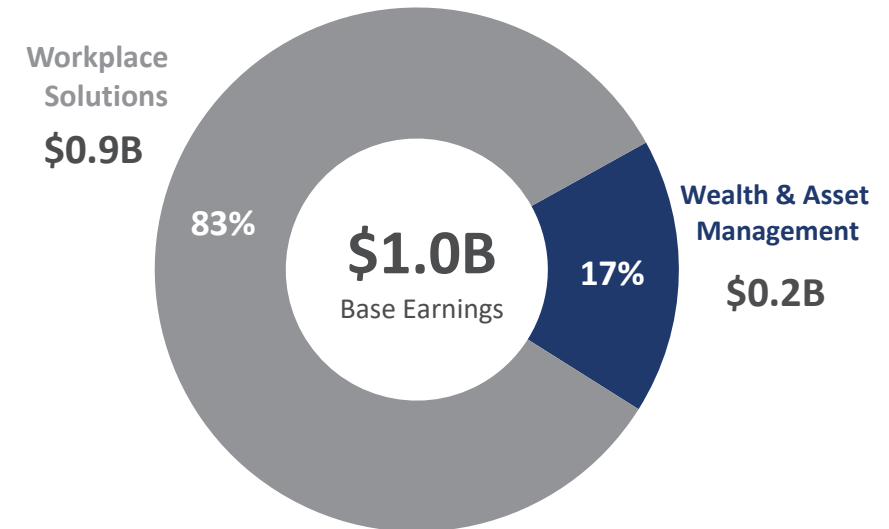
Completed the sale of Putnam Investments to Franklin Templeton on January 1, 2024, unlocking the value of Putnam and facilitating the continued focus of our U.S. strategy on retirement and personal wealth

2023 Key Metrics

\$1.0B/\$0.8B base earnings^{1,2} / net earnings²

12%/7% base ROE^{1,2} / net ROE²

Base Earnings^{1,2} by Value Drivers⁵



1. Base earnings and AUA are non-GAAP measures and base return on common shareholders' equity (ROE) 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 2023 Annual MD&A. Footnotes 2-5: Refer to slide 27

Europe

Our Business

Operations in the U.K., Ireland and Germany

Market leader in group risk, a leading player in payout annuities and a key player in the equity release mortgage market in the U.K.

Irish Life is one of the best known and most trusted financial services brands in Ireland with leadership positions in group and individual pensions, investment savings and protection

Highlights

Launched a new long-term equity joint venture with Allied Irish Bank (AIB) in 2023, replacing a previous renewable distribution arrangement, to focus on financial planning, retirement savings and investments

Irish Life's new wealth advisory firm, Unio Financial Services Ltd., brought together several mid-sized advisory firms into one with a common advisory and investment proposition for clients to deliver scale in an underserved market

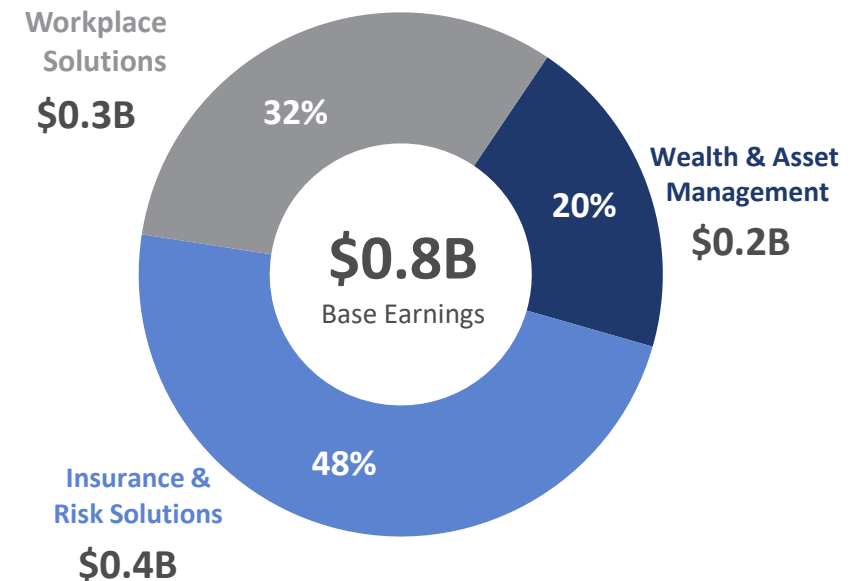
Took actions in 2023 to enhance capital returns in Europe, including the sale of a portfolio of existing policies to AIB Life, reinsurance of an existing block of annuity business in the UK, and cost actions in all three markets

2023 Key Metrics

\$0.8B/\$0.4B base earnings¹ / net earnings

17%/8% base ROE¹ / net ROE

Base Earnings¹ by Value Drivers²



1. Base earnings is a non-GAAP financial measure and Base ROE is a non-GAAP financial ratio calculated using base earnings. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. 2. Contribution by Value Driver does not add to total base earnings due to rounding.

Capital and Risk Solutions

Our Business

Operations in the U.S., Ireland, Barbados and Bermuda and includes both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers

Products include traditional life, structured reinsurance, annuity / longevity, mortgage and surety and property catastrophe reinsurance

Lifeco also uses internal reinsurance transactions between companies to better manage insurance risks and facilitate capital management

Highlights

CRS continues to pursue international expansion in select new markets while continuing to focus on core markets and product expansion in Europe and the U.S.

We expanded our reinsurance business in Asia and have transactions in place covering underlying business in Japan, Indonesia and Korea.

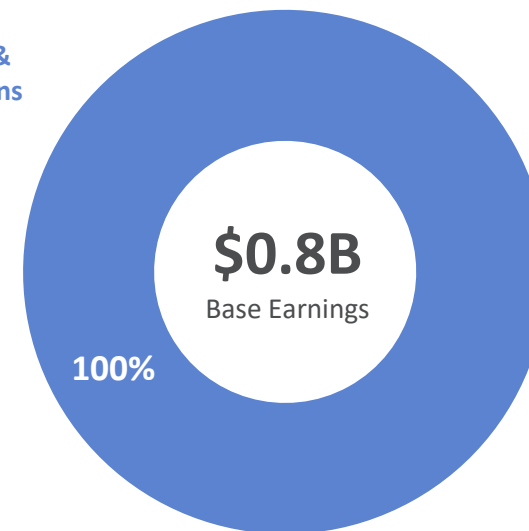
2023 Key Metrics

\$0.8B/\$0.8B base earnings¹ / net earnings

50%/52% base ROE¹ / net ROE

Base Earnings¹ by Value Drivers

Insurance & Risk Solutions



1. Base earnings is a non-GAAP financial measure and Base ROE is a non-GAAP financial ratio calculated using base earnings. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A.

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 2023 Annual 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;
- 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 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 2023 Annual MD&A in the below footnotes are to the Company's management's discussion and analysis for the twelve months ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.com.

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1. By market capitalization; Source: S&P CapIQ, December 31, 2023
2. As of December 31, 2023
4. Net earnings from continuing operations of \$2.9B, base earnings of \$3.7B for the year ended December 31, 2023 as reported for IFRS 17 comparatives and excluding the impact of discontinued operations related to Putnam Investments. Lifeco earnings include Corporate net loss of (\$68M) and (\$85M) for base earnings and net earnings, respectively, in 2023. Figures may not sum to 100% due to rounding
5. Insurer Financial Strength rating applicable to operating subsidiaries of Great-West Lifeco Inc. ("Lifeco"); The Canada Life Assurance Company ("Canada Life") and Empower Annuity Insurance Company of America
6. As of December 31, 2023

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2. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's 2023 Annual MD&A
3. Financial strength ratings for The Canada Life Assurance Company
4. 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 the 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 2023 Annual MD&A.
5. Corporate structure as of December 31, 2023

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1. In Canadian dollars. Base earnings for the year ended December 31, 2022, of \$3.3B and Net earnings from continuing operations of \$3.6B on an IFRS 17 basis and excludes the impact of discontinued operations related to Putnam Investments. Corporate represents -1% of base earnings and -0% of net earnings
3. Q4 2023 LIMRA
4. Q3 2023 LIMRA
5. Pensions & Investments 2021 Defined Contribution Survey Ranking as of April 2022
6. Milliman Ireland market data and management estimates
7. RedC brand tracking consumer research
8. The Swiss Re Group Watch report 2023
9. AM Best August 22, 2023 – Ranked by gross premium written, 2022

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2. Includes results of PanAgora Asset Management which has been retained by the Company subsequent to the sale of Putnam Investments to Franklin Templeton.

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3. The definition of base earnings (loss) was refined in 2023 and applied to 2022 comparative results.
4. Base earnings for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters.

Footnotes

Slide 9

1. As of December 31, 2022. This figure also includes environmentally-minded private equity investments such as a sustainable food and agriculture fund.
2. On a 2019 baseline year.
3. CDP's (formerly known as Carbon Disclosure Project) annual environmental disclosure and scoring process is a widely recognized standard of corporate environmental transparency and action.

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1. Lifeco Corporate base and net earnings not displayed separately.
2. Effective January 1, 2020, as a result of strategic operational changes, Lifeco has divided the previously reported Europe segment into two separate reporting segments – Europe and CRS. 2018 figures were reported under the previous segments. 2018 European data includes CRS. Lifeco Corporate net earnings not displayed separately.
3. 2018 base earnings were calculated by excluding items from net earnings as discussed in the “Non-GAAP Financial Measures and Ratios” section of the Company’s 2023 Annual MD&A. In addition, the Company excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2018 base earnings were \$2,380 million and base earnings per share was \$2.41 compared to net earnings of \$2,961 million and net earnings per share of \$3.00. Items excluded from 2018 base earnings included a positive impact on actuarial assumption changes and management actions of \$616 million, a positive impact on market-related impacts on liabilities of \$29 million, restructuring costs of \$56 million, a legal accrual of \$13 million, a net benefit on tax legislative impacts of \$5 million and \$135 million of earnings related to the business transferred to Protective Life. For purposes of calculating the 5-year growth rate for base EPS under IFRS 17, amortization of acquisition related finite life intangible assets of \$41 million after-tax was added back to 2018 base earnings. With this adjustment, 2018 base earnings were \$2,286 million and base EPS of \$2.31
4. Effective January 1, 2020, as a result of strategic operational changes, Lifeco has divided the previously reported Europe segment into two separate reporting segments – Europe and CRS. 2018 figures were reported under the previous segments. 2018 European data includes CRS. Lifeco Corporate net earnings not displayed separately.
5. 2018 net earnings are under IFRS 4/IAS 39

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1. In Canadian dollars; rounded to the nearest cent.
2. As of December 31, 2023. Common dividends paid per share * 4 / quarterly closing share price

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2. Leverage ratio as of Q4 2023. 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.
3. LICAT Ratio as of Q4 2023. 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 the 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 2023 Annual MD&A.
4. At par values. Excludes capital trust securities (\$156m) and short-term borrowings (\$132m)

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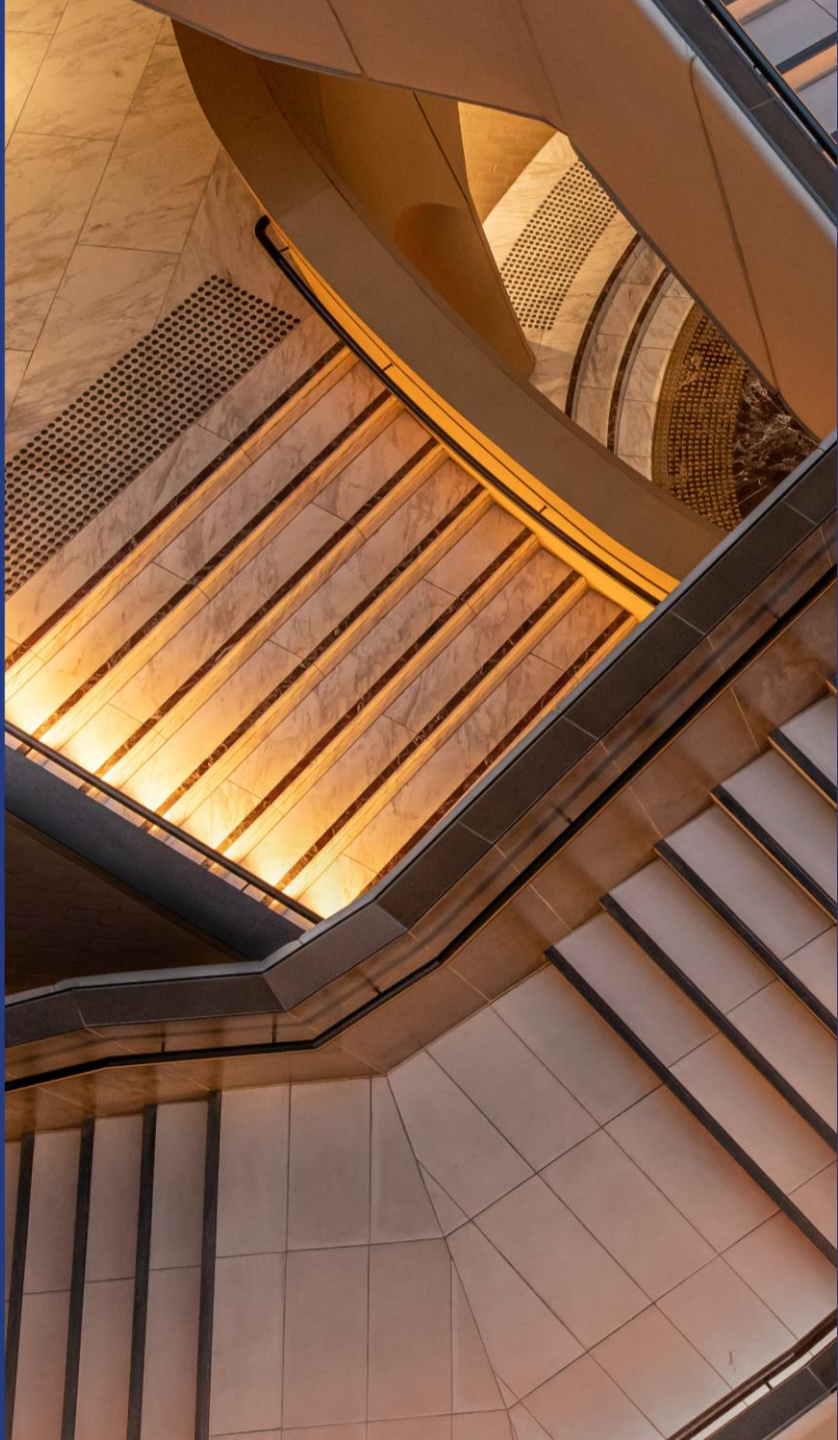
1. Canada Life's ratings are financial strength ratings
2. Lifeco's ratings are senior debt ratings

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2. Q4 2022 LIMRA
3. Contribution by Value Driver does not add to total base earnings due to rounding.

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2. Comparative results are restated to exclude discontinued operations related to Putnam Investments.
3. Pensions & Investments 2021 Defined Contribution Survey Ranking as of April 2022
4. As of December 31, 2023
5. Contribution by Value Driver does not add to total base earnings due to rounding.



GREAT-WEST LIFECO^{INC.}

Investor Presentation

March 2024



Note: All dollar amounts are expressed in Canadian dollars and references to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.