

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 periods ended December 31, 2023, 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 fourth quarter of 2023; announces 7% dividend increase

- Base earnings of \$971 million, or \$1.04 per share, up 9% from Q4 2022.
- Full year base earnings of \$3.7 billion, up 11% over 2022; Empower surpasses \$1 billion base earnings.
- Net earnings from continuing operations of \$743 million or \$0.80 per share, up 55% over Q4 2022.
- Full year net earnings from continuing operations of \$2.9 billion.
- Company strategically repositioned for future growth.

Winnipeg, February 14, 2024 – Great-West Lifeco Inc. (Lifeco or the Company) today announced its fourth quarter 2023 results.

“Our continued strong performance is supported by a solid foundation of diversified businesses and the disciplined actions we’ve taken to reposition our portfolio,” said Paul Mahon, President and CEO, Great-West Lifeco. “We’ve delivered back-to-back quarters with record base earnings per share, while at the same time positioning the Company for future growth.”

“This quarter also marks a transition of senior leadership as we welcome Jon Nielsen and Fabrice Morin as the company’s incoming Chief Financial Officer, Great-West Lifeco and President & Chief Operating Officer, Canada, respectively, on February 16, 2024,” continued Mahon. “I’d like to personally congratulate Garry MacNicholas, Jeff Macoun, and Arshil Jamal on their retirements and thank them for their dedicated contributions to our company’s success over their careers which each spanned many decades.”

Key Financial Highlights

	In-Quarter			Year-to-Date	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Base earnings ^{1,4}	\$971	\$950	\$894	\$3,667	\$3,318
Net earnings from continuing operations	\$743	\$936	\$478	\$2,862	\$3,628
Net earnings	\$740	\$905	\$452	\$2,738	\$3,596
Base EPS ^{2,4}	\$1.04	\$1.02	\$0.96	\$3.94	\$3.56
Net EPS from continuing operations	\$0.80	\$1.01	\$0.51	\$3.07	\$3.89
Net EPS	\$0.79	\$0.97	\$0.48	\$2.94	\$3.86
Base ROE ^{2,3,4}	16.6%	16.4%			
Net ROE ³	12.4%	11.2%			

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 are calculated using the trailing four quarters of applicable IFRS 17 earnings and common shareholders' equity.

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

Record base earnings⁵ of \$971 million or \$1.04 per common share, up 9% from \$894 million a year ago reflects the actions the Company has taken to reposition the portfolio. This includes investments made to add scale and capabilities at Empower to strengthen its DC recordkeeping business and accelerate growth in its personal wealth business. It also reflects the impact of favourable economic conditions as higher average equity markets have resulted in higher fee income and higher interest rates have increased earnings on surplus.

Net earnings from continuing operations of \$743 million or \$0.80 per common share, compared to \$478 million a year ago. Compared to a year ago, net earnings are higher as a result of higher base earnings, more favourable market experience and assumptions and management actions. In addition, strategic actions in Europe in the quarter resulted in a net gain of \$78 million.

Highlights

- **The Company's focused strategy, disciplined execution and trusted brands are driving strong performance and value creation for shareholders:**
 - 2023 base earnings reached \$3.7 billion, up 11% from 2022; Q4 2023 marked back-to-back quarters with record base EPS. Empower surpassed \$1 billion base earnings, exceeding the objective announced at the beginning of 2023.
 - Delivering on our Medium-Term Financial Objectives
 - 11% base EPS⁶ CAGR over 5 years;
 - 16% base ROE⁶ average over 2 years; and
 - 56% base earnings average dividend payout ratio⁶ over 5 years.
 - Book value per share⁷ of \$24.26, up 4% year over year.
 - Canada Life named top 3 most valuable brand in Canada by Brand Finance.
- **Actions to reposition and improve capital efficiency are supporting the Company's near and long-term growth:**
 - Sale of Putnam Investments to Franklin Templeton on January 1, 2024, unlocks value and furthers 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.
 - The integration of Prudential's full-service retirement services business has to date achieved above target client retention and US\$80 million of pre-tax run rate cost synergies. The integration remains on track to deliver the remaining expected synergies and be completed in 2024 as planned.
 - Completed the acquisition of Investment Planning Counsel (IPC), which along with the acquisition of Value Partners is supporting our goal of becoming a leading destination for entrepreneurial advisors and their clients. Together, at the end of 2023, we had over 16,000 advisor relationships and more than \$100 billion in assets under administration⁵.
 - The Company undertook several strategic actions to help strengthen its market positions in Europe, improve capital efficiency, and enhance the outlook for 2024, including:
 - Completing the sale of a portfolio of existing policies to AIB Life;
 - Closed new business for sub-scale U.K. onshore wealth business; and
 - Reinsured an existing block of annuity business in the U.K. at attractive terms.
 - The Company's leverage ratio decreased to 30% from 33% after the repayment of \$500 million in short-term debt related to the Prudential acquisition and a maturing €500 million bond that was prefunded in late 2022.

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

⁷ Additional information regarding this measure has been incorporated by reference and can be found in the Glossary section of our 2023 Annual MD&A.

• **There is strong momentum across all three of the Company's value drivers:**

Wealth & Asset Management

- \$30 billion in net inflows⁷ across Wealth and Workplace retirement businesses.
- Empower Personal Wealth, launched in the first quarter of 2023, continued its strong growth with \$18 billion total sales⁷ in 2023 (up 13% YoY), and ended Q4 2023 with an AUA⁸ of \$72 billion, up 31% from Q4 2022.

Workplace Solutions

- Workplace businesses continue to deliver strong earnings and growth:
 - Group Life & Health book premium⁷ up 22% year over year in Canada, and up 14% year over year in Europe.
 - Empower's U.S. defined contribution retirement services business continues to grow faster than its peers and has now reached US\$1.5 trillion in AUA⁸ (up 17% YoY). Net inflows⁷ in 2023 were US\$11 billion.

Insurance & Risk Solutions

- Consistent performance supports earnings growth and diversification of the Company:
 - Capital and Risk Solutions base earnings grew by 30% compared to Q4 2022 including favourable claims experience on prior years' property and catastrophe losses. The quarter also showed solid momentum in new business sales and growth in structured reinsurance business.
 - Growth of contractual service margin (CSM) in Europe as a result of strong sales of U.K. individual annuities and bulk annuities and favourable assumption changes.

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 2023 Annual Management's Discussion and Analysis (MD&A).

	In-Quarter			Year-to-Date	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Segment base earnings⁸					
Canada	\$301	\$296	\$260	\$1,158	\$1,164
United States	261	262	215	1,006	737
Europe	213	206	256	777	845
Capital and Risk Solutions	236	198	181	794	598
Lifeco Corporate	(40)	(12)	(18)	(68)	(26)
Total base earnings ⁸	\$971	\$950	\$894	\$3,667	\$3,318
Segment net earnings from continuing operations					
Canada	\$166	\$414	\$352	\$961	\$1,431
United States ⁹	194	244	168	769	464
Europe	217	25	(25)	384	1,202
Capital and Risk Solutions	215	265	3	833	542
Lifeco Corporate	(49)	(12)	(20)	(85)	(11)
Total net earnings from continuing operations	\$743	\$936	\$478	\$2,862	\$3,628
Net earnings from discontinued operations ¹⁰	(3)	(31)	(26)	(124)	(32)
Total net earnings	\$740	\$905	\$452	\$2,738	\$3,596

⁸ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁹ Comparative results are restated to exclude discontinued operations related to Putnam Investments.

¹⁰ Includes divestiture costs in 2023 related to the sale of Putnam Investments.

CANADA

- **Q4 Canada segment base earnings of \$301 million and net earnings of \$166 million** – Base earnings of \$301 million increased by \$41 million compared to the same quarter last year. The increase reflects strong group disability results and higher earnings on surplus. These items were partially offset by unfavourable individual insurance mortality experience and favourable tax impacts in 2022 that did not repeat.

UNITED STATES

- **Q4 United States segment base earnings of US\$193 million (\$261 million) and net earnings from continuing operations of US\$142 million (\$194 million)** – Base earnings of US\$193 million increased by US\$33 million or 21% from the fourth quarter of 2022. The increase was primarily due to increased fees and spread income resulting from organic business growth and higher average equity markets, partially offset by credit-related impairments of commercial mortgage loans.

EUROPE

- **Q4 Europe segment base earnings of \$213 million and net earnings of \$217 million** – Base earnings of \$213 million decreased by \$43 million compared to the same quarter last year, primarily due to lower investment earnings as the fourth quarter of 2022 included a significant gain from trading activity that did not re-occur. This was partially offset by favourable group protection experience and the impact of currency movement.

CAPITAL AND RISK SOLUTIONS

- **Q4 Capital and Risk Solutions segment base earnings of \$236 million and net earnings of \$215 million** – Base earnings of \$236 million increased by \$55 million compared to the same quarter last year, primarily due to growth in the structured business and net positive insurance experience from favourable claim developments on prior years' property catastrophe losses. These items were partially offset by unfavourable experience in the U.S. life business and on certain structured transactions.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.555 per share on the common shares of Lifeco payable March 28, 2024 to shareholders of record at the close of business February 29, 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.

Fourth Quarter Conference Call

Lifeco's fourth quarter conference call and audio webcast will be held on Thursday, February 15, at 2:00 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: 416-915-3239
- Participants from North America: 1-800-319-4610

A replay of the call will be available until March 15, 2024 and can be accessed by calling 604-674-8052 or 1-855-669-9658 (passcode: 0644). The archived webcast will be available on greatwestlifeco.com.

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 end of 2023, our companies had over 33,500 employees, 232,000 advisor relationships, and thousands of distribution partners – serving approximately 42 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 annual audited financial statements for the periods ended December 31, 2023 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), 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, 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 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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GREAT-WEST LIFECO INC.

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			For the twelve months ended	
	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)	Dec. 31 2023	Dec. 31 2022 (Restated)
Base earnings ^{1,5}	\$ 971	\$ 950	\$ 894	\$ 3,667	\$ 3,318
Net earnings from continuing operations ³	743	936	478	2,862	3,628
Net earnings - common shareholders	740	905	452	2,738	3,596
Per common share					
Basic:					
Base earnings ^{2,5}	1.04	1.02	0.96	3.94	3.56
Net earnings from continuing operations	0.80	1.01	0.51	3.07	3.89
Net earnings	0.79	0.97	0.48	2.94	3.86
Dividends paid	0.52	0.52	0.49	2.08	1.96
Book value ³	24.26	24.01	23.28		
Base return on equity ^{2,5}	16.6 %	16.4 %	15.8 %		
Return on equity - continuing operations ³	12.4 %	11.2 %	17.2 %		
Base dividend payout ratio ^{2,5}	50.0 %	51.0 %	51.0 %		
Dividend payout ratio ³	65.6 %	53.5 %	102.1 %		
Financial leverage ratio ⁴	30 %	31 %	33 %		
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Total assets per financial statements	\$ 713,230	\$ 680,010	\$ 672,206		
Total assets under management ^{1,8}	1,095,374	1,032,857	1,003,940		
Total assets under administration ^{1,8}	2,852,540	2,628,364	2,468,463		
Total contractual service margin (net of reinsurance held)	\$ 12,635	\$ 13,054	\$ 13,123		
Total equity	\$ 29,851	\$ 29,529	\$ 28,795		
Canada Life Assurance Company consolidated LICAT Ratio ⁶	128 %	128%			
Canada Life Assurance Company consolidated LICAT Ratio - proforma ⁷				130 %	

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

³ Refer to the "Glossary" section of the Company's 2023 Annual MD&A for additional details on the composition of this measure.

⁴ 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.

⁵ Comparative results are restated to exclude net earnings (losses) from discontinued operations related to Putnam Investments.

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 annual consolidated MD&A for the year ended December 31, 2023 for additional details.

⁷ Proforma estimates of The Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Notes at the beginning of this document for additional information on the use of proforma estimates.

⁸ At December 31, 2023, other assets under management included \$161.6 billion related to the discontinued operations of Putnam Investments.

GREAT-WEST LIFECO INC.

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.

With the adoption of IFRS 17, the Company refined the definition of base earnings (loss) in the first quarter of 2023 with application to 2022 comparative results for an updated representation of the Company's underlying business performance, as well as to enhance consistency and comparability with financial services industry peers.

For a further description of base earnings, refer to the "Non-GAAP Financial Measures and Ratios" section of this document and the Company's 2023 Annual Management's Discussion and Analysis.

Base earnings¹ and net earnings - common shareholders by segment

	For the three months ended			For the twelve months ended	
	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)	Dec. 31 2023	Dec. 31 2022 (Restated)
Base earnings (loss)^{1,4}					
Canada	\$ 301	\$ 296	\$ 260	\$ 1,158	\$ 1,164
United States ⁴	261	262	215	1,006	737
Europe	213	206	256	777	845
Capital and Risk Solutions	236	198	181	794	598
Lifeco Corporate	(40)	(12)	(18)	(68)	(26)
Lifeco base earnings^{1,4}	\$ 971	\$ 950	\$ 894	\$ 3,667	\$ 3,318
Items excluded from base earnings					
Market experience relative to expectations ²	\$ (213)	\$ 153	\$ (386)	\$ (307)	\$ 530
Realized OCI gains / (losses) from asset rebalancing	—	—	—	(121)	—
Assumption changes and management actions ^{2,5}	83	(106)	(5)	(20)	47
Other non-market related impacts ^{3,5}	(98)	(61)	(25)	(357)	(267)
Items excluded from Lifeco base earnings	\$ (228)	\$ (14)	\$ (416)	\$ (805)	\$ 310
Net earnings (loss) from continuing operations²					
Canada	\$ 166	\$ 414	\$ 352	\$ 961	\$ 1,431
United States ²	194	244	168	769	464
Europe	217	25	(25)	384	1,202
Capital and Risk Solutions	215	265	3	833	542
Lifeco Corporate	(49)	(12)	(20)	(85)	(11)
Lifeco net earnings from continuing operations²	\$ 743	\$ 936	\$ 478	\$ 2,862	\$ 3,628
Net earnings (loss) from discontinued operations ⁴	(3)	(31)	(26)	(124)	(32)
Lifeco net earnings - common shareholders	\$ 740	\$ 905	\$ 452	\$ 2,738	\$ 3,596

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 2023 Annual 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), amortization of acquisition-related intangible assets and tax legislative changes impacts.

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

⁵ Following internal reviews, the mapping of certain assumption changes and management actions and business transformation impacts has been modified to reflect current presentation and comparative results for the periods ended December 31, 2022 have been restated, as applicable.

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 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.

GREAT-WEST LIFECO INC.

Lifeco

	For the three months ended			For the twelve months ended	
	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)	Dec. 31 2023	Dec. 31 2022 (Restated)
Base earnings	\$ 971	\$ 950	\$ 894	\$ 3,667	\$ 3,318
Items excluded from Lifeco base earnings					
Market experience relative to expectations (pre-tax)	\$ (351)	\$ 191	\$ (393)	\$ (461)	\$ 851
Income tax (expense) benefit	138	(38)	7	154	(321)
Realized OCI gains / (losses) from asset rebalancing (pre-tax)	—	—	—	(158)	—
Income tax (expense) benefit	—	—	—	37	—
Assumption changes and management actions (pre-tax) ¹	(28)	(125)	(21)	(149)	39
Income tax (expense) benefit ¹	111	19	16	129	8
Business transformation impacts (pre-tax) ^{1,2,3}	(137)	(33)	(73)	(340)	(271)
Income tax (expense) benefit ^{1,2,3}	70	8	12	118	67
Amortization of acquisition-related finite life intangibles (pre-tax) ²	(42)	(48)	(36)	(182)	(167)
Income tax (expense) benefit ²	11	12	9	47	41
Tax legislative changes impact (pre-tax) ²	—	—	—	—	—
Income tax (expense) benefit ²	—	—	63	—	63
Total pre-tax items excluded from base earnings ³	\$ (558)	\$ (15)	\$ (523)	\$ (1,290)	\$ 452
Impact of items excluded from base earnings on income taxes ³	330	1	107	485	(142)
Net earnings from continuing operations	\$ 743	\$ 936	\$ 478	\$ 2,862	\$ 3,628
Net earnings (loss) from discontinued operations (post-tax) ²	(3)	(31)	(26)	(124)	(32)
Net earnings - common shareholders	\$ 740	\$ 905	\$ 452	\$ 2,738	\$ 3,596

¹ Following internal reviews, the mapping of certain assumption changes and management actions and business transformation impacts has been modified to reflect current presentation and comparative results for the periods ended December 31, 2022 have been restated, as applicable.

² Included in other non-market related impacts.

³ Comparative results are restated to reclassify divestiture costs related to the sale of Putnam Investments to net earnings (loss) from discontinued operations (post-tax).

GREAT-WEST LIFECO INC.

Canada

	For the three months ended			For the twelve months ended	
	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)	Dec. 31 2023	Dec. 31 2022 (Restated)
Base earnings	\$ 301	\$ 296	\$ 260	\$ 1,158	\$ 1,164
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (162)	\$ 204	\$ 78	\$ (197)	\$ 241
Income tax (expense) benefit	48	(57)	(17)	58	(105)
Assumption changes and management actions (pre-tax)	(22)	(34)	(37)	(52)	85
Income tax (expense) benefit	5	10	10	14	2
Business transformation impacts (pre-tax) ¹	(5)	(1)	—	(9)	—
Income tax (expense) benefit ¹	2	—	—	3	—
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(2)	(6)	(7)	(20)	(26)
Income tax (expense) benefit ¹	1	2	2	6	7
Tax legislative changes impact (pre-tax) ¹	—	—	—	—	—
Income tax (expense) benefit ¹	—	—	63	—	63
Net earnings - common shareholders	\$ 166	\$ 414	\$ 352	\$ 961	\$ 1,431

¹ Included in other non-market related impacts.

United States

	For the three months ended			For the twelve months ended	
	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)	Dec. 31 2023	Dec. 31 2022 (Restated)
Base earnings	\$ 261	\$ 262	\$ 215	\$ 1,006	\$ 737
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (13)	\$ 27	\$ —	\$ 5	\$ (25)
Income tax (expense) benefit	4	(5)	—	(1)	3
Business transformation impacts (pre-tax) ^{1,2}	(52)	(18)	(43)	(191)	(226)
Income tax (expense) benefit ^{1,2}	20	5	11	54	66
Amortization of acquisition-related finite life intangibles (pre-tax) ¹	(35)	(36)	(21)	(140)	(122)
Income tax (expense) benefit ¹	9	9	6	36	31
Net earnings from continuing operations	\$ 194	\$ 244	\$ 168	\$ 769	\$ 464
Net earnings (loss) from discontinued operations (post-tax) ²	(3)	(31)	(26)	(124)	(32)
Net earnings - common shareholders	\$ 191	\$ 213	\$ 142	\$ 645	\$ 432

¹ Included in other non-market related impacts.

² Comparative results of are restated to reclassify divestiture costs related to the sale of Putnam Investments to net earnings (loss) from discontinued operations (post-tax).

GREAT-WEST LIFECO INC.

Europe

	For the three months ended			For the twelve months ended	
	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)	Dec. 31 2023	Dec. 31 2022 (Restated)
Base earnings	\$ 213	\$ 206	\$ 256	\$ 777	\$ 845
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (114)	\$ (152)	\$ (268)	\$ (321)	\$ 560
Income tax (expense) benefit	54	24	6	78	(128)
Realized OCI gains / (losses) from asset rebalancing (pre-tax)	—	—	—	(158)	—
Income tax (expense) benefit	—	—	—	37	—
Assumption changes and management actions (pre-tax) ¹	(6)	(45)	11	(46)	(16)
Income tax (expense) benefit ¹	106	8	6	113	1
Business transformation impacts (pre-tax) ^{1,2}	(80)	(14)	(30)	(140)	(45)
Income tax (expense) benefit ^{1,2}	48	3	1	61	1
Amortization of acquisition-related finite life intangibles (pre-tax) ²	(5)	(6)	(8)	(22)	(19)
Income tax (expense) benefit ²	1	1	1	5	3
Net earnings (loss) - common shareholders	\$ 217	\$ 25	\$ (25)	\$ 384	\$ 1,202

¹ Following internal reviews, the mapping of certain assumption changes and management actions and business transformation impacts has been modified to reflect current presentation and comparative results for the periods ended December 31, 2022 have been restated, as applicable.

² Included in other non-market related impacts.

Capital and Risk Solutions

	For the three months ended			For the twelve months ended	
	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)	Dec. 31 2023	Dec. 31 2022 (Restated)
Base earnings	\$ 236	\$ 198	\$ 181	\$ 794	\$ 598
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (50)	\$ 112	\$ (201)	\$ 75	\$ 54
Income tax (expense) benefit	29	—	18	13	(85)
Assumption changes and management actions (pre-tax)	—	(46)	5	(51)	(30)
Income tax (expense) benefit	—	1	—	2	5
Net earnings - common shareholders	\$ 215	\$ 265	\$ 3	\$ 833	\$ 542

GREAT-WEST LIFECO INC.

Lifeco Corporate

	For the three months ended			For the twelve months ended	
	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)	Dec. 31 2023	Dec. 31 2022 (Restated)
Base earnings (loss)	\$ (40)	\$ (12)	\$ (18)	\$ (68)	\$ (26)
Items excluded from base earnings (loss)					
Market experience relative to expectations (pre-tax)	\$ (12)	\$ —	\$ (2)	\$ (23)	\$ 21
Income tax (expense) benefit	3	—	—	6	(6)
Net earnings (loss) - common shareholders	\$ (49)	\$ (12)	\$ (20)	\$ (85)	\$ (11)

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

	Dec. 31 2023	Sept. 30 2023	Dec. 31 2022 (Restated)
Total assets per financial statements¹	\$ 713,230	\$ 680,010	\$ 672,206
Continuing operations - other AUM	220,578	199,821	182,288
Discontinued operations - other AUM	161,566	153,026	149,446
Total AUM¹	\$ 1,095,374	\$ 1,032,857	\$ 1,003,940
Other AUA	1,757,166	1,595,507	1,464,523
Total AUA¹	\$ 2,852,540	\$ 2,628,364	\$ 2,468,463

¹ 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.