

Great-West Lifeco Inc.'s Quarterly Report to Shareholders for the fourth quarter of 2024, including its Management's Discussion and Analysis (MD&A) and annual consolidated financial statements for the three and twelve months ended December 31, 2024, are available at [greatwestlifeco.com/financial-reports](https://greatwestlifeco.com/financial-reports) and [sedarplus.com](https://sedarplus.com). Readers are referred to the Basis of presentation, Cautionary note regarding Forward-Looking Information and Cautionary note regarding Non-GAAP Financial Measures and Ratios sections at the end of this release for additional information on disclosures.

All figures are expressed in millions of Canadian dollars, unless otherwise noted.

## Great-West Lifeco reports record fourth quarter and full year 2024 base earnings; announces dividend increase of 10% and plans for further NCIB share purchases

- Base earnings of \$1.1 billion, or \$1.20 per share, up 15% from Q4 2023; full year base earnings of \$4.2 billion, or \$4.50 per share, up 14% from 2023
- Net earnings from continuing operations of \$1.1 billion, or \$1.20 per share, up 50% from Q4 2023; full year net earnings from continuing operations of \$4.0 billion, or \$4.30 per share, up 40% from 2023
- Base ROE of 17.5% and ROE from continuing operations of 16.7%
- LICAT ratio increased two points in 2024 to 130%
- Book value per share of \$27.17, up 12% year over year
- Quarterly dividend increase of 10% to \$0.61 per common share
- Intention to purchase additional \$500 million of common shares under existing Normal Course Issuer Bid<sup>1</sup>

Winnipeg, February 5, 2025 – Great-West Lifeco Inc. (Lifeco or the Company) today announced its fourth quarter 2024 results.

“Great-West Lifeco delivered record results in 2024, with strong momentum across segments, positioning the Company for continued growth in 2025 and beyond. The strength of the Company's earnings momentum and the value created for shareholders is reflected in the 10% increase in the Company's dividend and our intention to repurchase additional common shares,” said Paul Mahon, President and CEO, Great-West Lifeco. “These results reflect our unrelenting focus to deliver on our growth strategies which has enabled us to exceed our medium-term financial objectives<sup>2</sup>. We have diversified businesses in several countries and a record of managing through volatility. We are well positioned to weather adverse economic impacts that may result from operating in a world experiencing heightened uncertainty. Our disciplined approach to managing the business continues to bolster our capital strength and provides us with significant financial flexibility to continue to drive value creation while managing risk.”

### Key Financial Highlights

Earnings	In-Quarter			Full Year	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Base earnings <sup>3</sup>	\$1,115	\$1,061	\$971	\$4,192	\$3,667
Net earnings from continuing operations	\$1,116	\$859	\$743	\$4,011	\$2,862
Net earnings	\$1,116	\$859	\$740	\$3,940	\$2,738
Earnings per share					
Base EPS <sup>4</sup>	\$1.20	\$1.14	\$1.04	\$4.50	\$3.94
Net EPS from continuing operations	\$1.20	\$0.92	\$0.80	\$4.30	\$3.07
Net EPS	\$1.20	\$0.92	\$0.79	\$4.23	\$2.94
Return on Equity					
Base ROE <sup>4,5</sup>	17.5%	17.3%	16.6%		
ROE – continuing operations <sup>5</sup>	16.7%	15.6%	12.9%		

<sup>1</sup> This is in addition to the purchases we make to offset dilution under our share compensation plans. This is subject to market conditions, our ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

<sup>2</sup> Medium Term Objectives are defined in the Company's 2024 Annual Management's Discussion and Analysis (MD&A).

<sup>3</sup> This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

<sup>4</sup> 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.

<sup>5</sup> Base return on equity and return on equity – continuing operations are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

**Record base earnings<sup>3</sup> of \$1,115 million or \$1.20 per common share in the fourth quarter, up 15% from \$971 million a year ago.** The fourth quarter of 2024 was the third consecutive quarter that Lifeco reported record base earnings over \$1 billion. The fourth quarter results mainly reflect higher net fee and spread income from all segments from growth in the business and higher equity markets, partially offset by the impact of the Global Minimum Tax (GMT) in the Capital and Risk Solutions and Europe segments. Additionally, base earnings growth was driven by organic growth in Workplace Solutions in the Canada segment and higher contractual service margin (CSM) recognized in the Europe segment. These items were partially offset by lower individual insurance experience and lower earnings on surplus in the Canada segment and favourable property catastrophe impacts in 2023 that did not repeat in the Capital and Risk Solutions segment.

**Net earnings from continuing operations of \$1,116 million or \$1.20 per common share in the fourth quarter, compared to \$743 million a year ago** reflects higher base earnings, favourable market experience relative to expectations, and net favourable impacts of risk-free rate movements.

### Highlights

- Record base earnings for the sixth consecutive quarter:
  - Base EPS up 14% for the full year, exceeding our medium-term objective in 2024.
  - Base ROE of 17.5% exceeds our medium-term objective.
  - Strong regulatory capital levels and \$2.2 billion in cash at Lifeco continue to provide substantial flexibility.
- Focused strategy to reposition portfolio with increased emphasis on meeting the wealth and retirement needs of customers continues to drive growth across the business.
  - Total Lifeco assets under administration (AUA)<sup>6</sup> exceeding \$3.2 trillion.
  - Strong asset growth across each operating segment, with year-over-year average AUA<sup>6</sup> growth of 33% in Canada<sup>7</sup> and 23% in Europe; while at Empower, robust year-over-year average AUA growth in Defined Contribution (DC) of 22% and 29% in Personal Wealth.
  - In Canada, individual segregated fund sales have grown 39% from prior year and organic Individual Wealth Management net asset flows<sup>8</sup> (i.e. excluding IPC and Value Partners) are up \$450 million from prior year. IPC and Value Partners have contributed \$397 million of net asset inflows in 2024.
- U.S. segment, the largest segment by base earnings, driven by record results and strong value-creating performance at Empower:
  - U.S. delivered strong base earnings growth of 30% in 2024 over 2023 and 36% for the fourth quarter while base ROE has increased from approximately 12% to 16% in the past 12 months.
  - Results at Empower are driven by market performance and positive net flows in Personal Wealth, supported by our continued success in capturing rollover volume.
  - Approximately 600,000 net new plan participants at Empower in 2024, an increase of 3.4%.
  - Synergies from Prudential integration and Empower expense efficiency initiatives are reflected in Empower's strong base earnings growth.
- Disciplined approach to managing business remains a core attribute contributing to the strength and stability of the Company's long-term performance:
  - Strong capital position provides substantial financial flexibility to support future growth opportunities, in-line with its strategy: LICAT ratio of 130% is up 2 points for the year and cash has increased by \$1.6 billion in 2024 to \$2.2 billion.
  - Current estimates of industry losses for fourth quarter 2024 weather events did not reach the level where significant claims are anticipated. The impacts of the January 2025 wildfires in California are under review and the Company estimates the maximum possible loss on property catastrophe retrocession contracts at \$100 million after-tax<sup>9</sup>, however does not expect claims to reach this maximum loss level.

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

<sup>7</sup> Includes Investment Planning Counsel (IPC) and Value Partners acquisitions.

<sup>8</sup> An indicator of the Company's ability to attract and retain business and includes cash flows related to segregated funds and proprietary and non-proprietary mutual funds.

<sup>9</sup> This estimated maximum loss is based on our contract terms and current public reports regarding the fires. The actual impact will be dependent on a number of factors, many of which are still to be determined, including total insured losses and whether the wildfires are considered more than a single loss event. The Company will continue to assess the impact as more information is available and any provision will be determined as part of the Company's 2025 financial results.

## 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 2024 Annual Management's Discussion and Analysis (MD&A).

	In-Quarter			Full Year	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
<b>Segment base earnings<sup>10</sup></b>					
Canada	\$321	\$317	\$301	\$1,262	\$1,158
United States	367	359	261	1,336	1,006
Europe	231	195	213	829	777
Capital and Risk Solutions	223	210	236	818	794
Lifeco Corporate	(27)	(20)	(40)	(53)	(68)
<b>Total base earnings<sup>10</sup></b>	<b>\$1,115</b>	<b>\$1,061</b>	<b>\$971</b>	<b>\$4,192</b>	<b>\$3,667</b>
<b>Segment net earnings from continuing operations</b>					
Canada	\$336	\$460	\$166	\$1,484	\$961
United States	304	307	194	1,118	769
Europe	310	115	217	813	384
Capital and Risk Solutions	194	9	215	618	833
Lifeco Corporate	(28)	(32)	(49)	(22)	(85)
<b>Total net earnings from continuing operations</b>	<b>\$1,116</b>	<b>\$859</b>	<b>\$743</b>	<b>\$4,011</b>	<b>\$2,862</b>
Net earnings (loss) from discontinued operations	-	-	(3)	(115)	(124)
Net gain on disposal of discontinued operations	-	-	-	44	-
<b>Total net earnings</b>	<b>\$1,116</b>	<b>\$859</b>	<b>\$740</b>	<b>\$3,940</b>	<b>\$2,738</b>

<sup>10</sup> This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

### CANADA

- **Q4 Canada segment base earnings of \$321 million and net earnings of \$336 million** – Base earnings of \$321 million increased by \$20 million, or 7%, compared to the same quarter last year, primarily due to higher net fee and spread income from the addition of IPC and Value Partners and favourable market impacts, organic growth of in-force block earnings in Workplace Solutions, and strong Workplace Solutions health experience driven by pricing actions. These items were partially offset by lower individual insurance health experience and lower earnings on surplus.

### UNITED STATES

- **Q4 United States segment base earnings of US\$262 million (\$367 million) and net earnings from continuing operations of US\$216 million (\$304 million)** – Base earnings of US\$262 million increased by US\$69 million, or 36%, compared to the fourth quarter of 2023, primarily due to a significant increase in fee income driven by growth in the business and higher equity markets, as well as lower credit impacts on commercial mortgage loans. This increase was partially offset by higher crediting rates and higher growth related operating expenses in the current year.

### EUROPE

- **Q4 Europe segment base earnings of \$231 million and net earnings of \$310 million** – Base earnings of \$231 million increased by \$18 million, or 8%, compared to the same quarter last year, primarily due to fee income growth in Ireland driven by strong flows and markets, higher CSM recognized and higher trading gains in the U.K. These items were partially offset by less favourable group protection experience in the U.K., and less favourable health experience in Ireland.

### CAPITAL AND RISK SOLUTIONS

- **Q4 Capital and Risk Solutions segment base earnings of \$223 million and net earnings of \$194 million** – Base earnings of \$223 million decreased by \$13 million, or 6%, compared to the same quarter last year, as business growth, favourable claims experience in the U.S. life business and higher earnings on surplus were offset by the impact of the GMT and favourable property catastrophe claims experience in 2023 which did not recur.

## QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.61 per share on the common shares of Lifeco, an increase of \$0.055 per share, payable March 31, 2025, to shareholders of record at the close of business March 3, 2025.

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

<b>First Preferred Shares</b>	<b>Amount, per share</b>
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.

### **NCIB Share Purchases**

The Company intends to purchase \$500 million under our current NCIB, in addition to the purchases made to offset dilution under its share compensation plans. This is subject to market conditions, the Company's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

### **Fourth Quarter Conference Call**

Lifeco's fourth quarter conference call and audio webcast will be held on Thursday, February 6, 2025 at 8 a.m. ET.

The live webcast of the call will be available at [4th Quarter 2024 – Conference Call and Webcast](#) or 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 1-412-317-0022 (U.S. toll-free) and using the access code 5558187.

Selected financial information is attached.

## GREAT-WEST LIFECO INC.

Great-West Lifeco is a financial services holding company focused on building stronger, more inclusive and financially secure futures. We operate in Canada, the United States and Europe under the brands Canada Life, Empower and Irish Life. Together we provide wealth, retirement, workplace benefits and insurance and risk solutions to our over 40 million customer relationships. As of December 31, 2024, Great-West Lifeco's assets under administration exceeded \$3.2 trillion.

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](https://www.greatwestlifeco.com).

### **Basis of presentation**

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

### **Cautionary note regarding Forward-Looking Information**

This release contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. Forward-looking information includes, without limitation, statements about the Company and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates, medium-term financial objectives and base earnings objectives for the Empower business), 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), value creation and realization of growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, market position, estimates of risk sensitivities affecting capital adequacy ratios, anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts, and the impact of regulatory developments on the Company's business strategy, growth objectives, and capital.

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 assessment of the Company's potential exposure to Global Minimum Tax 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 2024 Annual MD&A. With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions. 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 other filings with securities regulators, including factors set out in the Company's 2024 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 5, 2025 under "Risk Factors", which, along with other filings, is available for review at [www.sedarplus.com](http://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

	As at or for the three months ended			For the twelve months ended	
	Dec. 31 2024	Sept. 30 2024	Dec. 31 2023	Dec. 31 2024	Dec. 31 2023
Base earnings <sup>1</sup>	\$ 1,115	\$ 1,061	\$ 971	\$ 4,192	\$ 3,667
Net earnings from continuing operations <sup>2</sup>	1,116	859	743	4,011	2,862
Net earnings - common shareholders	1,116	859	740	3,940	2,738
Per common share					
Basic:					
Base earnings <sup>3</sup>	1.20	1.14	1.04	4.50	3.94
Net earnings from continuing operations	1.20	0.92	0.80	4.30	3.07
Net earnings	1.20	0.92	0.79	4.23	2.94
Dividends paid	0.555	0.555	0.520	2.220	2.080
Base dividend payout ratio <sup>3</sup>	46.3 %	48.7 %	50.0 %	49.3 %	52.8 %
Dividend payout ratio <sup>2</sup>	46.3 %	60.3 %	65.6 %	52.5 %	70.7 %
Book value per common share <sup>2</sup>	27.17	25.78	24.26		
Base return on equity <sup>3</sup>	17.5 %	17.3 %	16.6 %		
Return on equity - continuing operations <sup>2,4</sup>	16.7 %	15.6 %	12.9 %		
Financial leverage ratio <sup>5</sup>	29 %	29 %	30 %		
Total assets per financial statements	\$ 802,163	\$ 779,741	\$ 713,230		
Total assets under management <sup>1</sup>	1,039,405	1,004,183	1,095,374		
Total assets under administration <sup>1</sup>	3,266,298	3,110,284	2,852,540		
Total contractual service margin (net of reinsurance contracts held)	\$ 13,368	\$ 13,517	\$ 12,635		
Total equity	\$ 32,654	\$ 31,311	\$ 29,851		
Canada Life Assurance Company consolidated LICAT Ratio <sup>6</sup>	130 %	134%	128%		

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

<sup>2</sup> Refer to the "Glossary" section of the Company's 2024 Annual MD&A for additional details on the composition of this measure.

<sup>3</sup> This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

<sup>4</sup> Comparative result for the period ended December 31, 2023 has been restated to exclude amounts related to discontinued operations which were included in error in the Q4 2023 MD&A.

<sup>5</sup> 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.

<sup>6</sup> 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 2024 Annual 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 2024 Annual Management's Discussion and Analysis.

### Base earnings<sup>1</sup> and net earnings - common shareholders by segment

	For the three months ended			For the twelve months ended	
	Dec. 31 2024	Sept. 30 2024	Dec. 31 2023	Dec. 31 2024	Dec. 31 2023
<b>Base earnings (loss)<sup>1</sup></b>					
Canada	\$ 321	\$ 317	\$ 301	\$ 1,262	\$ 1,158
United States	367	359	261	1,336	1,006
Europe	231	195	213	829	777
Capital and Risk Solutions	223	210	236	818	794
Lifeco Corporate	(27)	(20)	(40)	(53)	(68)
<b>Lifeco base earnings<sup>1</sup></b>	<b>\$ 1,115</b>	<b>\$ 1,061</b>	<b>\$ 971</b>	<b>\$ 4,192</b>	<b>\$ 3,667</b>
<b>Items excluded from base earnings</b>					
Market experience relative to expectations <sup>2</sup>	\$ 38	\$ 41	\$ (213)	\$ 214	\$ (307)
Realized OCI gains / (losses) from asset rebalancing	—	—	—	—	(121)
Assumption changes and management actions <sup>2</sup>	16	(203)	83	(149)	(20)
Other non-market related impacts <sup>3</sup>	(53)	(40)	(98)	(246)	(357)
<b>Items excluded from Lifeco base earnings</b>	<b>\$ 1</b>	<b>\$ (202)</b>	<b>\$ (228)</b>	<b>\$ (181)</b>	<b>\$ (805)</b>
<b>Net earnings (loss) from continuing operations<sup>2</sup></b>					
Canada	\$ 336	\$ 460	\$ 166	\$ 1,484	\$ 961
United States	304	307	194	1,118	769
Europe	310	115	217	813	384
Capital and Risk Solutions	194	9	215	618	833
Lifeco Corporate	(28)	(32)	(49)	(22)	(85)
<b>Lifeco net earnings from continuing operations<sup>2</sup></b>	<b>\$ 1,116</b>	<b>\$ 859</b>	<b>\$ 743</b>	<b>\$ 4,011</b>	<b>\$ 2,862</b>
Net earnings (loss) from discontinued operations	—	—	(3)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	—
<b>Lifeco net earnings - common shareholders</b>	<b>\$ 1,116</b>	<b>\$ 859</b>	<b>\$ 740</b>	<b>\$ 3,940</b>	<b>\$ 2,738</b>

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

<sup>2</sup> Refer to the "Glossary" section of the Company's 2024 Annual MD&A for additional details on the composition of this measure.

<sup>3</sup> 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 and other tax impacts.



## **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 twelve months ended	
	Dec. 31 2024	Sept. 30 2024	Dec. 31 2023	Dec. 31 2024	Dec. 31 2023
<b>Base earnings</b>	\$ 1,115	\$ 1,061	\$ 971	\$ 4,192	\$ 3,667
<b>Items excluded from Lifeco base earnings</b>					
Market experience relative to expectations (pre-tax)	\$ 59	\$ 46	\$ (351)	\$ 286	\$ (461)
Income tax (expense) benefit	(21)	(5)	138	(72)	154
Realized OCI gains / (losses) from asset rebalancing (pre-tax)	—	—	—	—	(158)
Income tax (expense) benefit	—	—	—	—	37
Assumption changes and management actions (pre-tax)	21	(235)	(28)	(209)	(149)
Income tax (expense) benefit	(5)	32	111	60	129
Business transformation impacts (pre-tax) <sup>1</sup>	(34)	(7)	(137)	(144)	(340)
Income tax (expense) benefit <sup>1</sup>	4	3	70	32	118
Amortization of acquisition-related finite life intangibles (pre-tax) <sup>1</sup>	(51)	(47)	(42)	(200)	(182)
Income tax (expense) benefit <sup>1</sup>	14	11	11	52	47
Tax legislative changes and other tax impacts (pre-tax) <sup>1</sup>	—	—	—	—	—
Income tax (expense) benefit <sup>1</sup>	14	—	—	14	—
Total pre-tax items excluded from base earnings	\$ (5)	\$ (243)	\$ (558)	\$ (267)	\$ (1,290)
Impact of items excluded from base earnings on income taxes	6	41	330	86	485
<b>Net earnings from continuing operations</b>	\$ 1,116	\$ 859	\$ 743	\$ 4,011	\$ 2,862
Net earnings (loss) from discontinued operations (post-tax)	—	—	(3)	(115)	(124)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	44	—
<b>Net earnings - common shareholders</b>	\$ 1,116	\$ 859	\$ 740	\$ 3,940	\$ 2,738

<sup>1</sup> Included in other non-market related impacts.

# GREAT-WEST LIFECO INC.

## Canada

	For the three months ended			For the twelve months ended	
	Dec. 31 2024	Sept. 30 2024	Dec. 31 2023	Dec. 31 2024	Dec. 31 2023
<b>Base earnings</b>	\$ 321	\$ 317	\$ 301	\$ 1,262	\$ 1,158
<b>Items excluded from base earnings</b>					
Market experience relative to expectations (pre-tax)	\$ 16	\$ 58	\$ (162)	\$ 202	\$ (197)
Income tax (expense) benefit	(7)	(15)	48	(58)	58
Assumption changes and management actions (pre-tax)	—	147	(22)	157	(52)
Income tax (expense) benefit	—	(41)	5	(44)	14
Business transformation impacts (pre-tax) <sup>1</sup>	(5)	(4)	(5)	(41)	(9)
Income tax (expense) benefit <sup>1</sup>	1	1	2	10	3
Amortization of acquisition-related finite life intangibles (pre-tax) <sup>1</sup>	(6)	(4)	(2)	(25)	(20)
Income tax (expense) benefit <sup>1</sup>	2	1	1	7	6
Tax legislative changes and other tax impacts (pre-tax) <sup>1</sup>	—	—	—	—	—
Income tax (expense) benefit <sup>1</sup>	14	—	—	14	—
<b>Net earnings - common shareholders</b>	<b>\$ 336</b>	<b>\$ 460</b>	<b>\$ 166</b>	<b>\$ 1,484</b>	<b>\$ 961</b>

<sup>1</sup> Included in other non-market related impacts.

## United States

	For the three months ended			For the twelve months ended	
	Dec. 31 2024	Sept. 30 2024	Dec. 31 2023	Dec. 31 2024	Dec. 31 2023
<b>Base earnings</b>	\$ 367	\$ 359	\$ 261	\$ 1,336	\$ 1,006
<b>Items excluded from base earnings</b>					
Market experience relative to expectations (pre-tax)	\$ 13	\$ (1)	\$ (13)	\$ 19	\$ 5
Income tax (expense) benefit	(4)	—	4	(5)	(1)
Assumption changes and management actions (pre-tax)	—	(29)	—	(29)	—
Income tax (expense) benefit	—	6	—	6	—
Business transformation impacts (pre-tax) <sup>1</sup>	(52)	(2)	(52)	(125)	(191)
Income tax (expense) benefit <sup>1</sup>	9	1	20	27	54
Amortization of acquisition-related finite life intangibles (pre-tax) <sup>1</sup>	(39)	(36)	(35)	(151)	(140)
Income tax (expense) benefit <sup>1</sup>	10	9	9	40	36
<b>Net earnings from continuing operations</b>	<b>\$ 304</b>	<b>\$ 307</b>	<b>\$ 194</b>	<b>\$ 1,118</b>	<b>\$ 769</b>
Net earnings (loss) from discontinued operations (post-tax)	—	—	(3)	(115)	(124)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	44	—
<b>Net earnings - common shareholders</b>	<b>\$ 304</b>	<b>\$ 307</b>	<b>\$ 191</b>	<b>\$ 1,047</b>	<b>\$ 645</b>

<sup>1</sup> Included in other non-market related impacts.

# GREAT-WEST LIFECO INC.

## Europe

	For the three months ended			For the twelve months ended	
	Dec. 31 2024	Sept. 30 2024	Dec. 31 2023	Dec. 31 2024	Dec. 31 2023
<b>Base earnings</b>	\$ 231	\$ 195	\$ 213	\$ 829	\$ 777
<b>Items excluded from base earnings</b>					
Market experience relative to expectations (pre-tax)	\$ 55	\$ (30)	\$ (114)	\$ 23	\$ (321)
Income tax (expense) benefit	(9)	7	54	(4)	78
Realized OCI gains / (losses) from asset rebalancing (pre-tax)	—	—	—	—	(158)
Income tax (expense) benefit	—	—	—	—	37
Assumption changes and management actions (pre-tax)	26	(69)	(6)	(45)	(46)
Income tax (expense) benefit	(6)	18	106	12	113
Business transformation impacts (pre-tax) <sup>1</sup>	23	(1)	(80)	22	(140)
Income tax (expense) benefit <sup>1</sup>	(6)	1	48	(5)	61
Amortization of acquisition-related finite life intangibles (pre-tax) <sup>1</sup>	(6)	(7)	(5)	(24)	(22)
Income tax (expense) benefit <sup>1</sup>	2	1	1	5	5
<b>Net earnings - common shareholders</b>	<b>\$ 310</b>	<b>\$ 115</b>	<b>\$ 217</b>	<b>\$ 813</b>	<b>\$ 384</b>

<sup>1</sup> Included in other non-market related impacts.

## Capital and Risk Solutions

	For the three months ended			For the twelve months ended	
	Dec. 31 2024	Sept. 30 2024	Dec. 31 2023	Dec. 31 2024	Dec. 31 2023
<b>Base earnings</b>	\$ 223	\$ 210	\$ 236	\$ 818	\$ 794
<b>Items excluded from base earnings</b>					
Market experience relative to expectations (pre-tax)	\$ (23)	\$ 34	\$ (50)	\$ 54	\$ 75
Income tax (expense) benefit	(2)	—	29	(8)	13
Assumption changes and management actions (pre-tax)	(5)	(284)	—	(296)	(51)
Income tax (expense) benefit	1	49	—	50	2
<b>Net earnings - common shareholders</b>	<b>\$ 194</b>	<b>\$ 9</b>	<b>\$ 215</b>	<b>\$ 618</b>	<b>\$ 833</b>

# GREAT-WEST LIFECO INC.

## Lifeco Corporate

	For the three months ended			For the twelve months ended	
	Dec. 31 2024	Sept. 30 2024	Dec. 31 2023	Dec. 31 2024	Dec. 31 2023
<b>Base earnings (loss)</b>	\$ (27)	\$ (20)	\$ (40)	\$ (53)	\$ (68)
<b>Items excluded from base earnings (loss)</b>					
Market experience relative to expectations (pre-tax)	\$ (2)	\$ (15)	\$ (12)	\$ (12)	\$ (23)
Income tax (expense) benefit	1	3	3	3	6
Assumption changes and management actions (pre-tax)	—	—	—	4	—
Income tax (expense) benefit	—	—	—	36	—
<b>Net earnings (loss) - common shareholders</b>	<b>\$ (28)</b>	<b>\$ (32)</b>	<b>\$ (49)</b>	<b>\$ (22)</b>	<b>\$ (85)</b>

### 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 2024	Sept. 30 2024	Dec. 31 2023
<b>Total assets per financial statements<sup>1</sup></b>	<b>\$ 802,163</b>	<b>\$ 779,741</b>	<b>\$ 713,230</b>
Continuing operations - other AUM	237,242	224,442	220,578
Discontinued operations - other AUM	—	—	161,566
<b>Total AUM<sup>1</sup></b>	<b>\$ 1,039,405</b>	<b>\$ 1,004,183</b>	<b>\$ 1,095,374</b>
Other AUA	2,226,893	2,106,101	1,757,166
<b>Total AUA<sup>1</sup></b>	<b>\$ 3,266,298</b>	<b>\$ 3,110,284</b>	<b>\$ 2,852,540</b>

<sup>1</sup> 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.