Great-West Lifeco

Quarterly Results Presentation

3Q24

Cautionary Notes

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, 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, potential impacts of catastrophe events, potential impacts of geopolitical conflicts and the impact of regulatory developments on the Company's business strategy and growth objectives.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. In particular, in setting its objective to achieve base earnings growth in the Empower business of 15-20% in 2024, management has assumed pre-tax revenue synergies related to the Prudential acquisition of US$20 million by the end of 2024 and that the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments. In arriving at our assessment of the Company's potential exposure to Pillar Two income taxes and our expectation regarding the impact on our effective income tax rate and base earnings, management has relied on its interpretation of the relevant legislation. It has also assumed a starting point of its current mix of business and base earnings growth consistent with management's base earnings objectives disclosed in this MD&A. Any statements regarding insurance and annuities run-rate base earnings will depend on a number of assumptions, including insurance experience, expected asset return over liability return, credit experience, trading activity, investment contracts gross margin, allocated investment expenses, other non-directly attributable expenses, and if applicable, par transfer. 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 filings with securities regulators, including factors set out in the "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates“ sections of this document 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.

See also “Important Note Regarding Sustainability Disclosure” in the Company's Q3 2024 MD&A.

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.

Conference call participants

Presenters

Paul Mahon
President & CEO

Jon Nielsen
EVP & CFO

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David Harney
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Raman Srivastava
EVP & Global Chief Investment Officer

Business Overview

Paul Mahon

President & CEO
Great-West Lifeco

Highlights

- **Base EPS up 14% YTD and on track to exceed our medium-term objective in 2024**
  - Strong underlying momentum across segments; Empower continues to deliver double-digit growth
- **Base ROE above the top end of the range of our medium-term objective**
  - Empower base ROE has increased nearly 300 bps in the past 12 months
- **Positive net economic impact from annual actuarial assumptions review**
- **No material impacts expected from Hurricanes Helene or Milton**
- **Strong regulatory capital levels continue to provide substantial financial flexibility**
- **Actions taken in quarter advance wealth and workplace strategies**

Strong Q3 results position us well against our medium-term objectives

Base Earnings[1]
$1,061M
Up 12% YoY
Net Earnings
$859M

Base ROE[1]
17.3%
Up 0.9pp YoY
Net ROE
15.6%

Base EPS[1]
$1.14
Up 12% YoY
Net EPS
$0.92

BVPS[2]
$25.78
Up 7% YoY

LICAT ratio[3]
134%

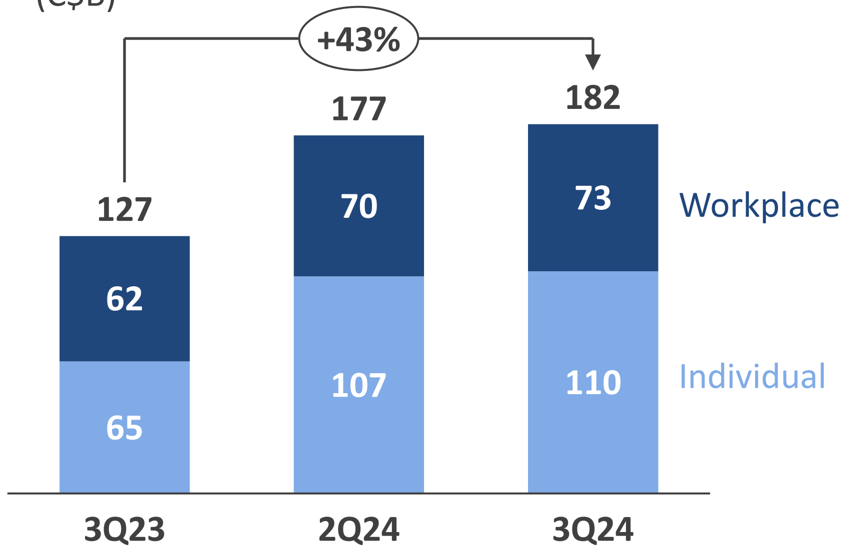
Leverage Ratio[4]
29%

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A. Footnotes 2-4: Refer to slide 35

Canada: Strong AUA growth driven by acquisitions and market performance

Wealth and Retirement

Average AUA[1,2]
(C$B)



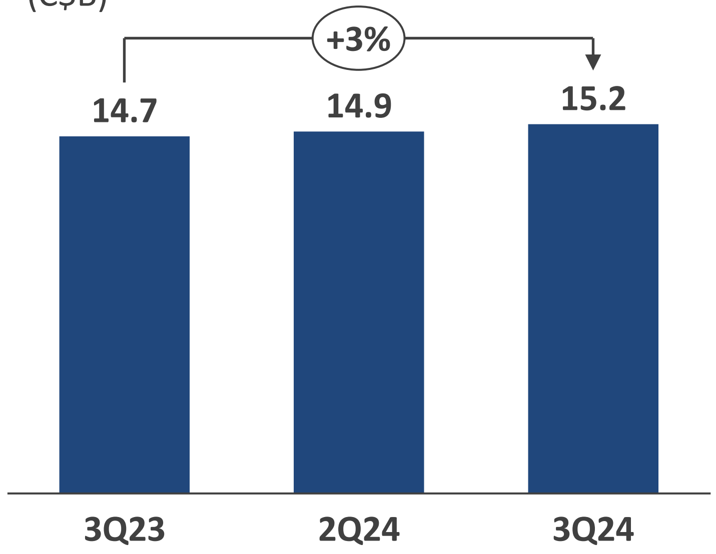
Net flows[3] (C$M)

(161)	64	20
(427)	(402)	(157)

- Higher average AUA YoY reflects IPC and Value Partners acquisitions, strong market performance, and improved net flows

Group Life & Health

Book premiums[4]
(C$B)



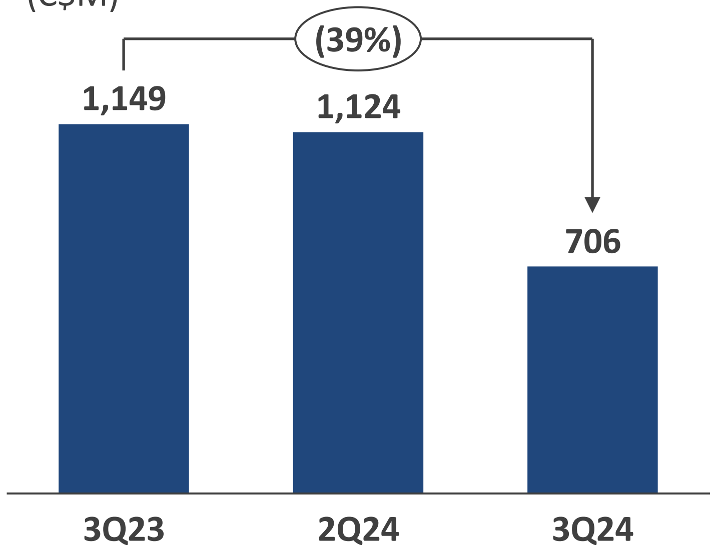
Net change in book premiums (C$M)

1,939	(89)	293

- Higher premiums driven by sales, employment growth and inflation
- 3Q23 included the Public Service Health Care Plan sale

Insurance & Annuities

Contractual Service Margin (CSM)[5]
(C$M)



New Business CSM (C$M)

8	8	8

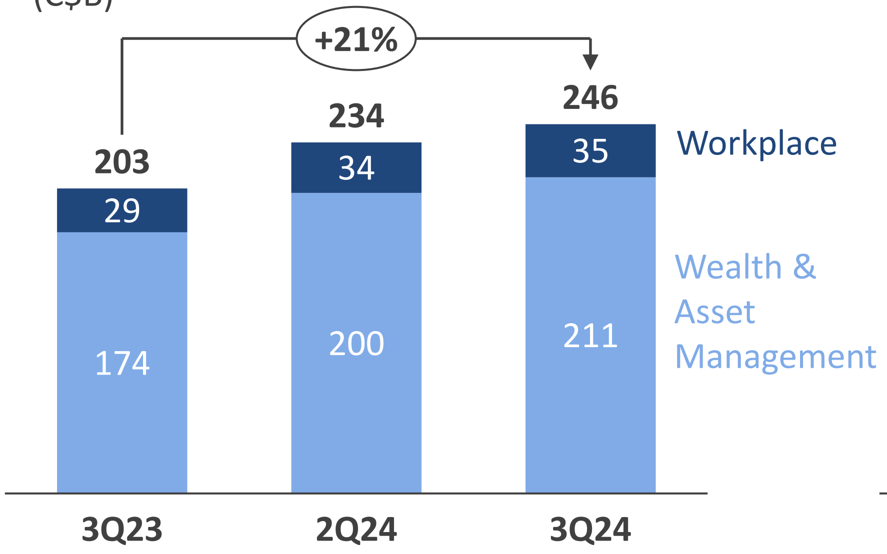
- CSM lower primarily due to assumption changes

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A. Footnotes 2-4: Refer to slide 35. 5. Excludes Participating policies and Segregated Funds

Europe: Strong top line performance across all value drivers

Wealth and Retirement

Average AUA[1,2]
(C$B)



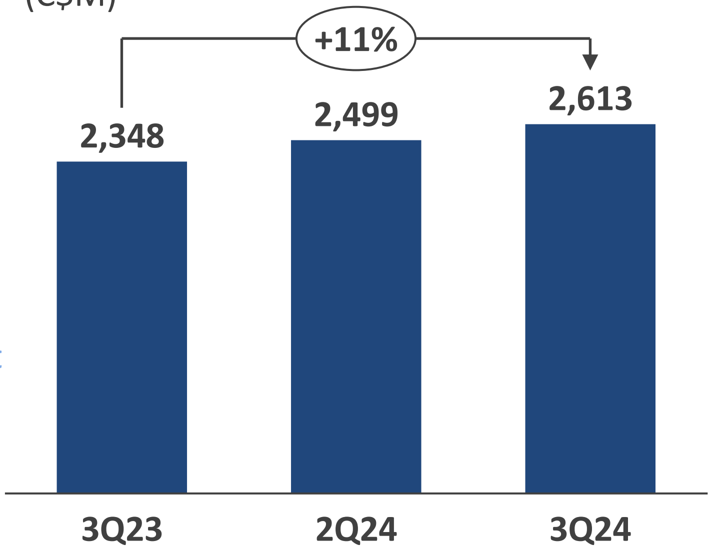
Net flows[3] (C$M)

510	147	282
363	2,856	3,759

- AUA growth driven by market performance and continued positive net inflows
- Wealth and asset management AUA and flows include impact of rebalancing a large institutional mandate

Group Life & Health

Book premiums[4]
(C$M)



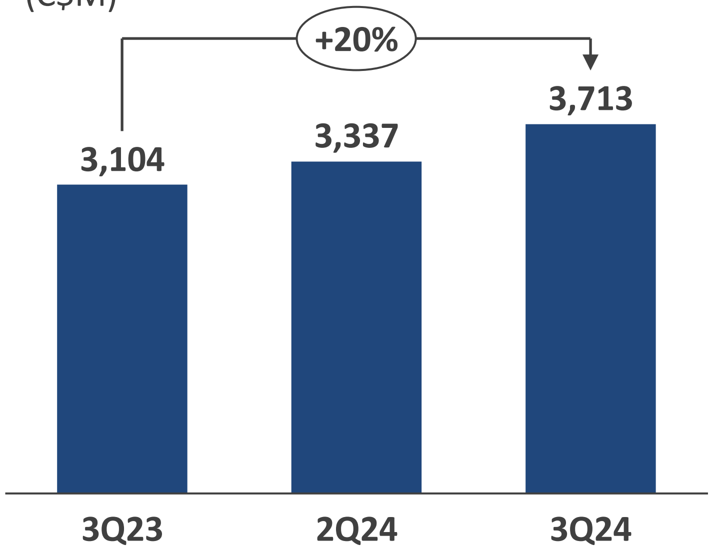
Net change in book premiums excl. FX (C$M)

29	18	60

- Driven by organic growth of in-force business and strong sales, reflecting salary and employment growth in Europe

Insurance & Annuities

Contractual Service Margin (CSM)[5]
(C$M)



New Business CSM (C$M)

98	64	124

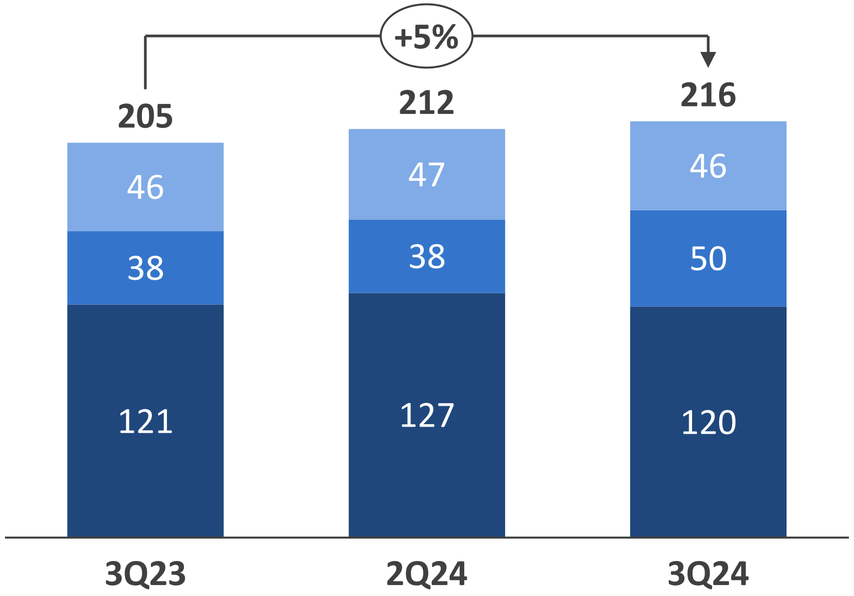
- Strong growth driven by UK bulk annuities sales, positive assumption changes due to longevity, and positive currency impacts

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A. Footnotes 2-4: Refer to slide 35. 5. Excludes Participating policies and Segregated Funds

CRS: Earnings profile strengthened on significant growth in CSM

Run-Rate Reinsurance Earnings Drivers[1]

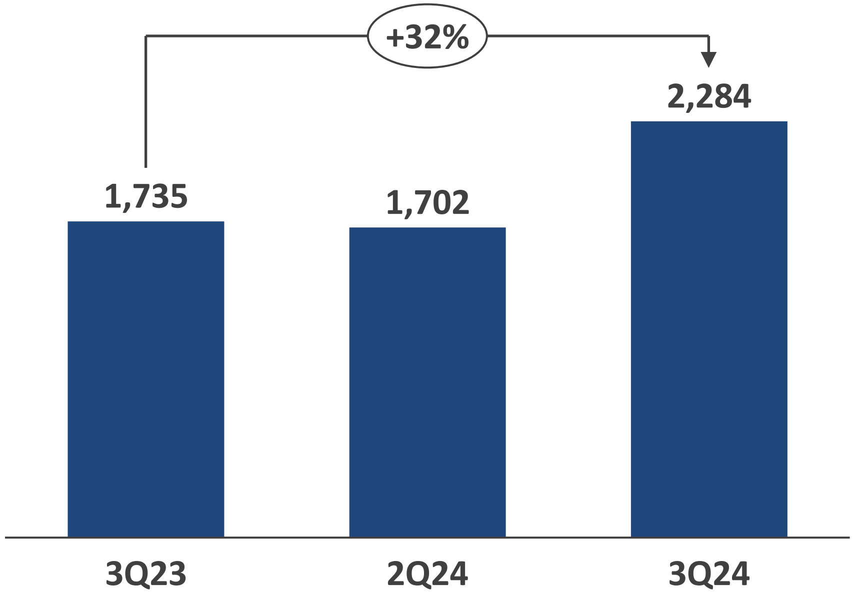
(C$M)



- Solid new business momentum continuing; Q3 seasonally slower
- Higher CSM recognized driven by assumption changes and growth in longer-term structured business

Reinsurance CSM

(C$M)



- CSM increase due to assumption changes and new business
- Impact of longevity assumption changes will increase CSM recognized in future earnings

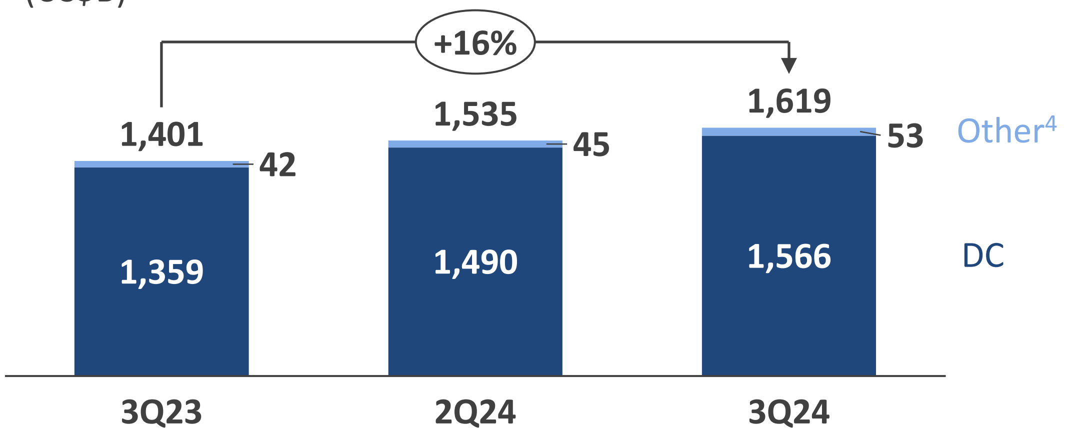
Risk adjustment release | CSM recognized | Short-term business

1. This metric is a non-GAAP financial measure, which does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. This measure represents the expected earnings on long term business and the run rate on short term or fee business. Taken together, this is an indicator of the recurring revenue of the business. It is calculated by adding short-term insurance earnings, risk adjustment release and CSM recognized for services provided.

Empower: AUA growth driven by favourable markets and strong net flows in Personal Wealth

Retirement

Average AUA[1,2]
(US$B)

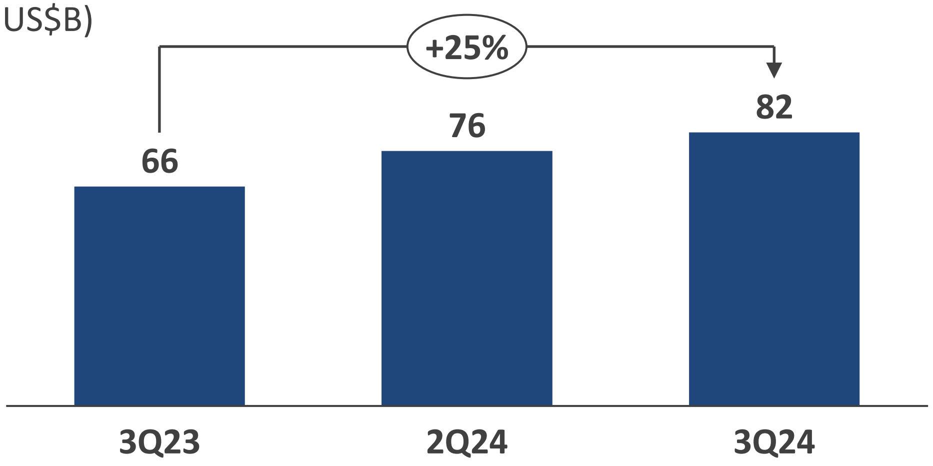


Net flows[3] (U$B)			
0.3	6.5	(1.6)	Net plan flows
(2.7)	(3.1)	-	Shock lapses[5]
(4.5)	(7.1)	(12.1)	Net participant flows
(7.0)	(3.8)	(13.7)	Total flows

- Higher average AUA reflects strong market performance
- Ongoing disbursements driven mainly by increased participant balances from increases in market levels
- Expanded disclosure on AUA and net asset flows included in the SIP (page 24)

Wealth and Asset Management

Average AUA[1,2]
(US$B)



Net flows[3] (U$B)		
1.9	1.6	2.4

- Higher average AUA driven by strong market performance and continued positive net inflows with higher sales across distribution channels

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A. Footnotes 2-5: Refer to slide 35

Empower

Ed Murphy

President and CEO, Empower

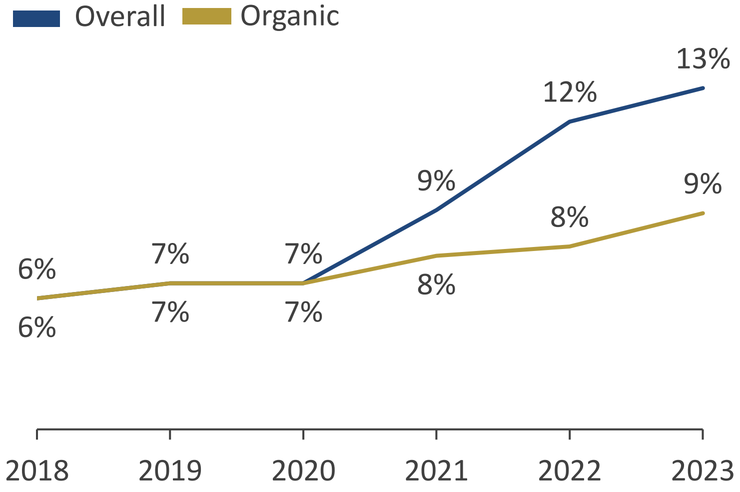
Empower: Solid double-digit growth outlook

Well-positioned to continue outpacing the industry

- *Organic* AUA[1] 5-year CAGR 14%, **2x industry[4]**
- #1 in assets won in the faster-growing "core" segment[5]
- Market-leading win rates for new plans
- Overall retention rate[6] of 97%

Empower Market Share[4]

(% of Industry DC Assets)

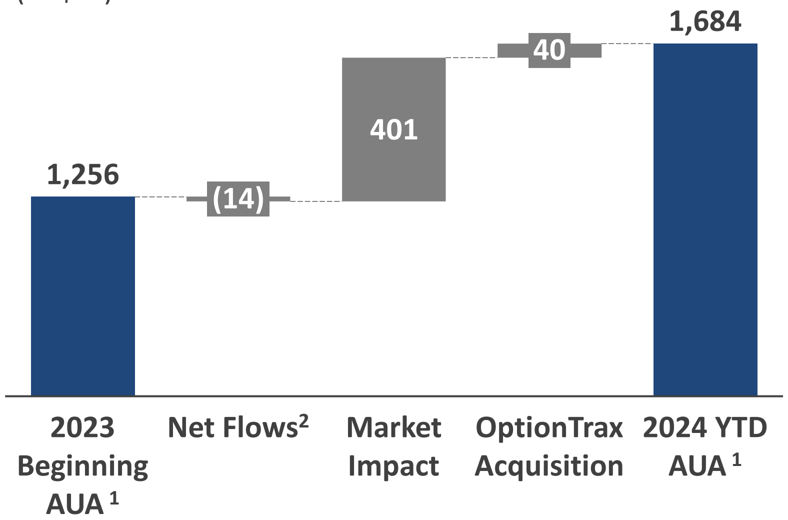


Rising markets may weigh on flows, but are a net positive to asset growth

- Rising markets have driven higher participant disbursements in dollar terms
- However, favourable impact on account balances far outweighs pressure on net flows

Empower Workplace AUA[1]

(US$M)

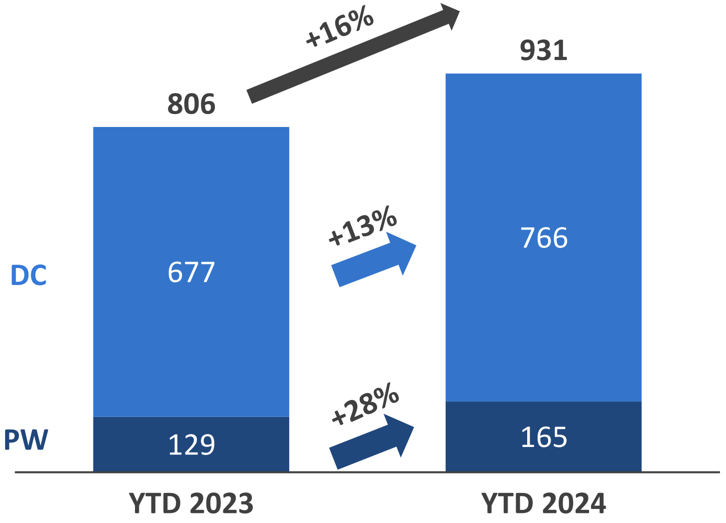


Added torque from revenue diversification and operating leverage

- Capitalizing on benefits of scale
- Capturing DC rollovers in Personal Wealth
- Increasing advice-based solutions in plan
- Adding new capabilities, e.g. OptionTrax[3]

Empower DC and PW base earnings

(C$M)



1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A. Footnotes 2-6: Refer to slide 35

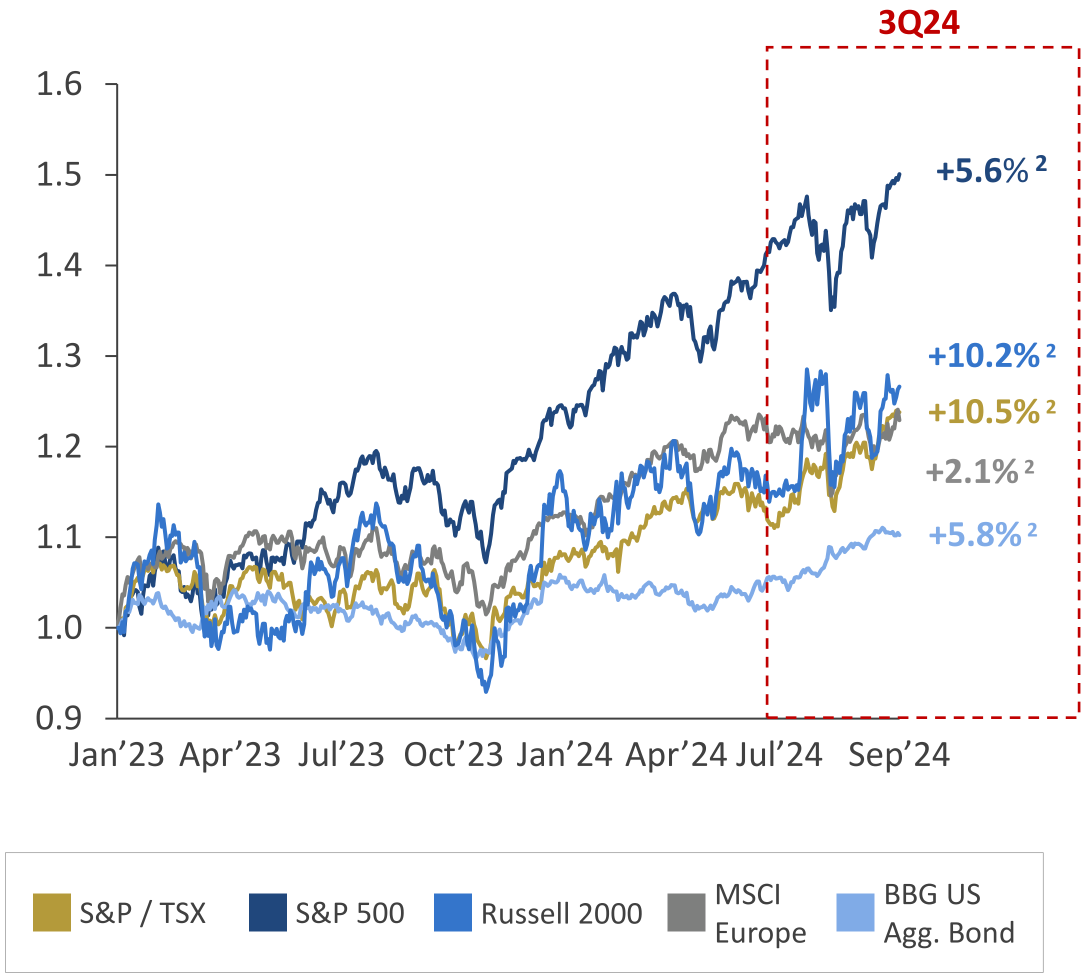
Financial Highlights

Jon Nielsen

EVP & CFO
Great-West Lifeco

Global markets have been broadly supportive of asset growth in the quarter

Global equity markets were higher on average in 3Q24[1]

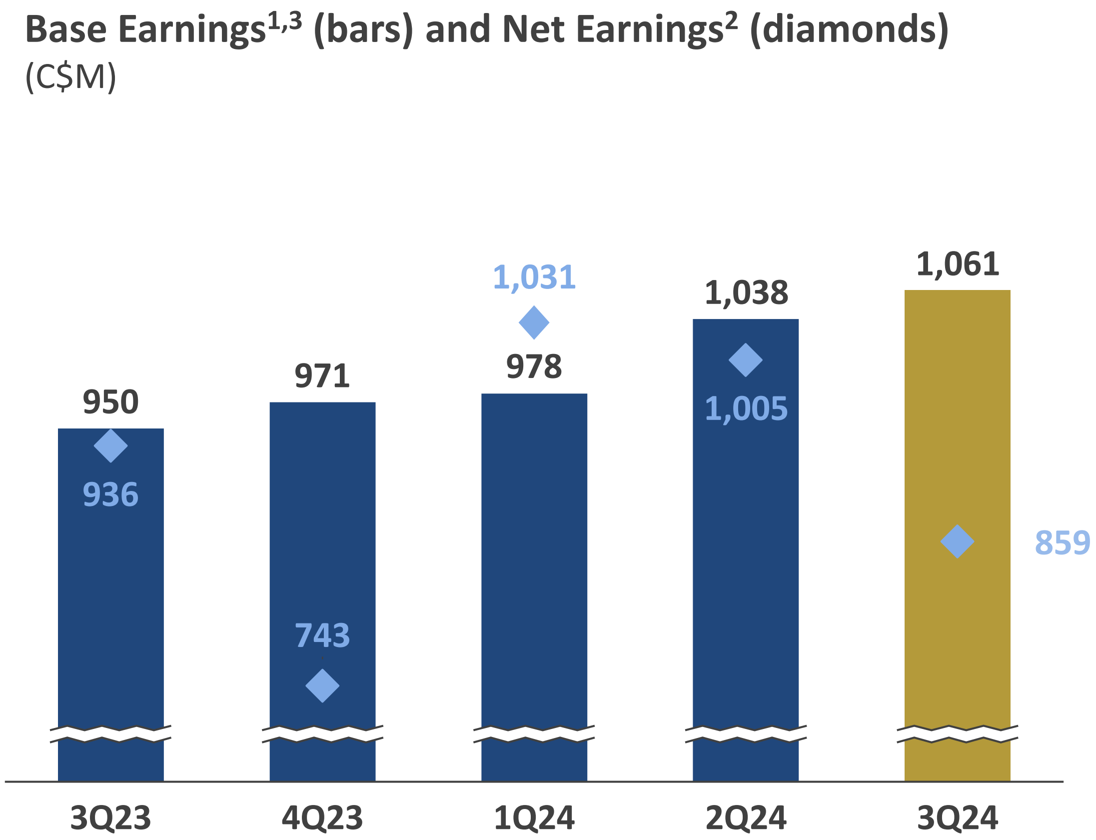


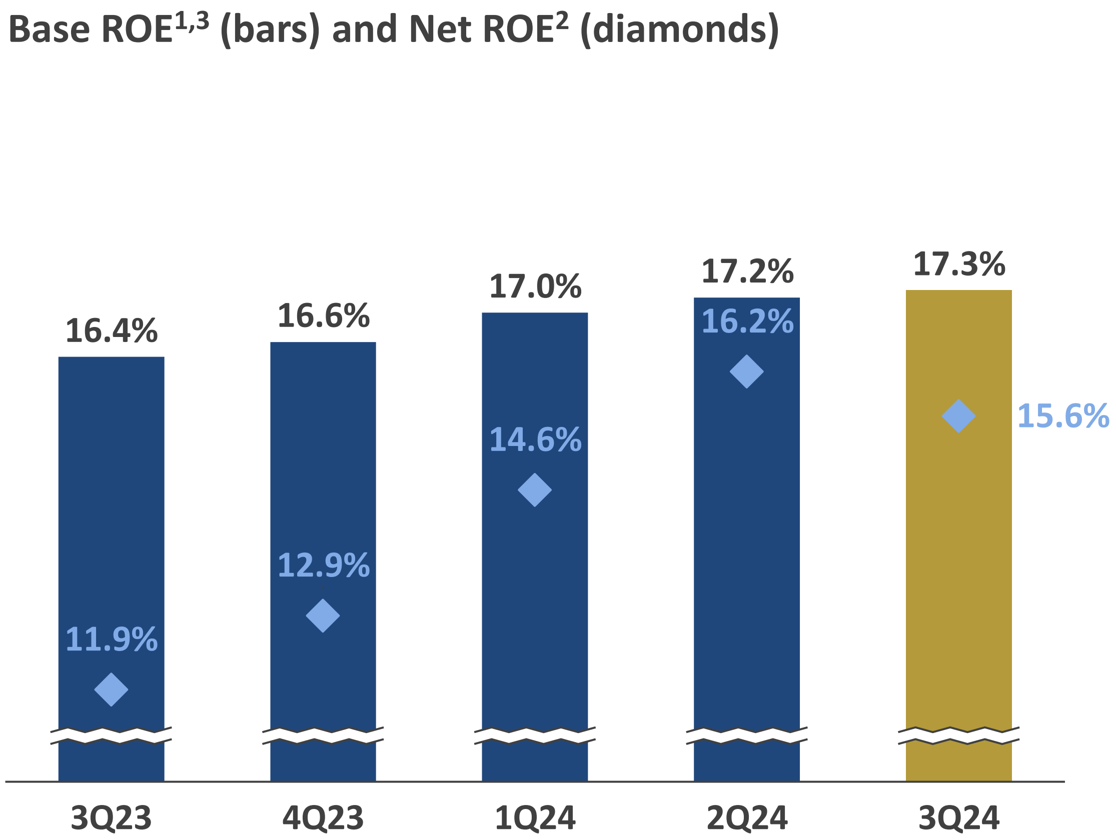
	In-quarter average			Change	
Market Indices	**3Q23**	**2Q24**	**3Q24**	**3Q24 vs. 3Q23**	**3Q24 vs. 2Q24**
S&P / TSX Composite	20,149	22,016	22,959	14%	4%
S&P 500	4,458	5,247	5,543	24%	6%
Russell 2000	1,892	2,038	2,156	14%	6%
MSCI Europe	154	172	172	12%	nil
BBG US Agg. Bond	2,066	2,127	2,217	7%	4%
Currency					
CAD/USD	1.34	1.37	1.36	2%	nil
CAD/EUR	1.46	1.47	1.50	4%	3%
CAD/GBP	1.70	1.73	1.77	7%	5%

	End-of-period			Change	
Interest rates	**3Q23**	**2Q24**	**3Q24**	**3Q24 vs. 3Q23**	**3Q24 vs. 2Q24**
30-yr CND gov. bond yield	3.81%	3.39%	3.14%	(67) bps	(25) bps
10-yr UK gov. bond yield	4.90%	4.66%	4.58%	(32) bps	(8) bps

Source: Bloomberg 1. This chart presents price appreciation (depreciation) from Jan 1, 2023, to Sep 30, 2024. 2. Total return from Jul 1, 2024, to Sep 30, 2024

Double-digit earnings growth and base ROE at the top end of our medium-term objective





- Lower net earnings driven by fair value impact of assumption changes, mainly in CRS
- 3Q24 effective tax rate on base earnings of 16.3% includes a 3.4% impact related to GMT

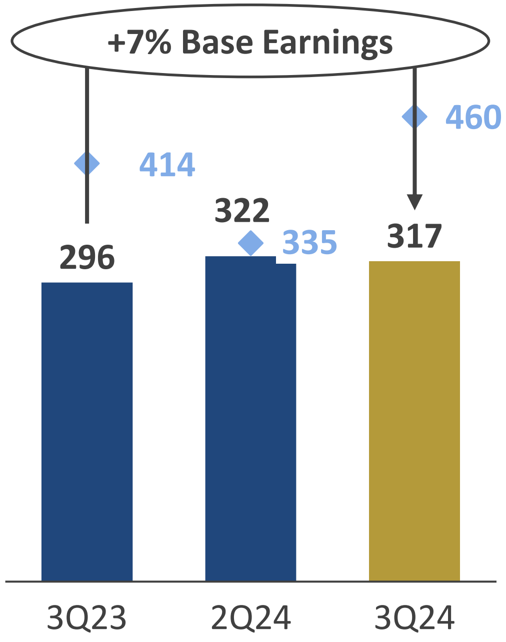
1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A 2.Net Earnings and Net ROE from continuing operations, excludes the impact of discontinued operations of ($0M) in Q3 2024, ($0M) in Q2 2024, ($71M) in Q1 2024, ($3M) in Q4 2023, and ($31M) in Q3 2023 Footnote 3: Refer to slide 35

Empower drives strong YoY base earnings growth

Base Earnings[1] (bars) and Net Earnings[2] (diamonds)

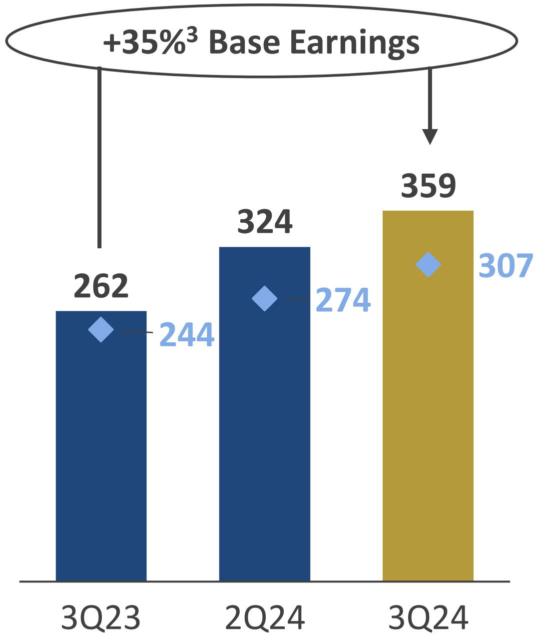
(After-tax, C$M)

Canada



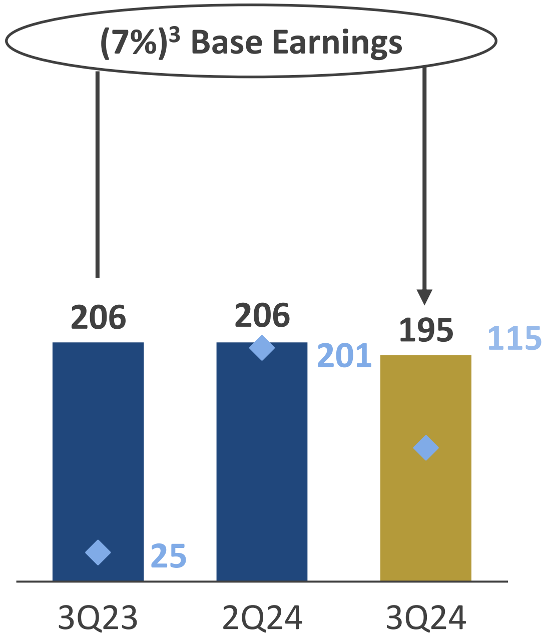
- Solid insurance result despite unfavourable run-rate impact of assumption changes and lower insurance experience gains
- Strong fee income and investment result driven by markets and acquisitions
- Net earnings reflect favourable market experience and assumption changes

U.S.[4]



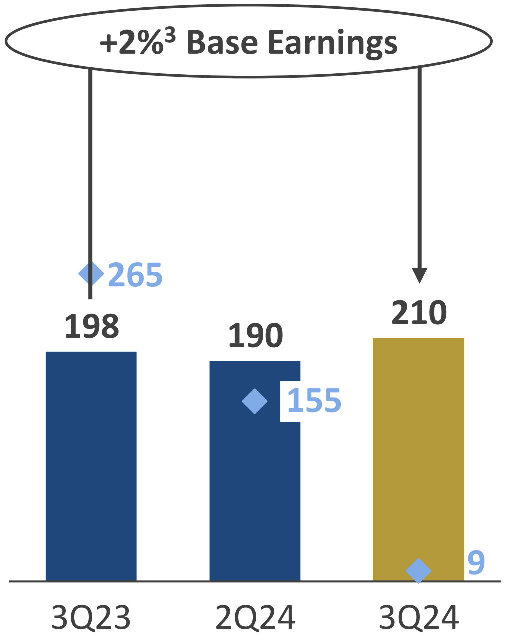
- Base earnings growth of 31%[3] YoY pre-tax
- Driven by higher markets, business growth in Personal Wealth and Franklin Templeton dividend
- Reflects Prudential synergies and cost reduction initiatives at Empower DC

Europe



- Prior-year base earnings include $17M tax provision release
- Base earnings growth of 10%[3] YoY, pre-tax
- Unfavourable group experience in UK
- Partly offset by favourable investment results in the UK and higher fee income in Ireland

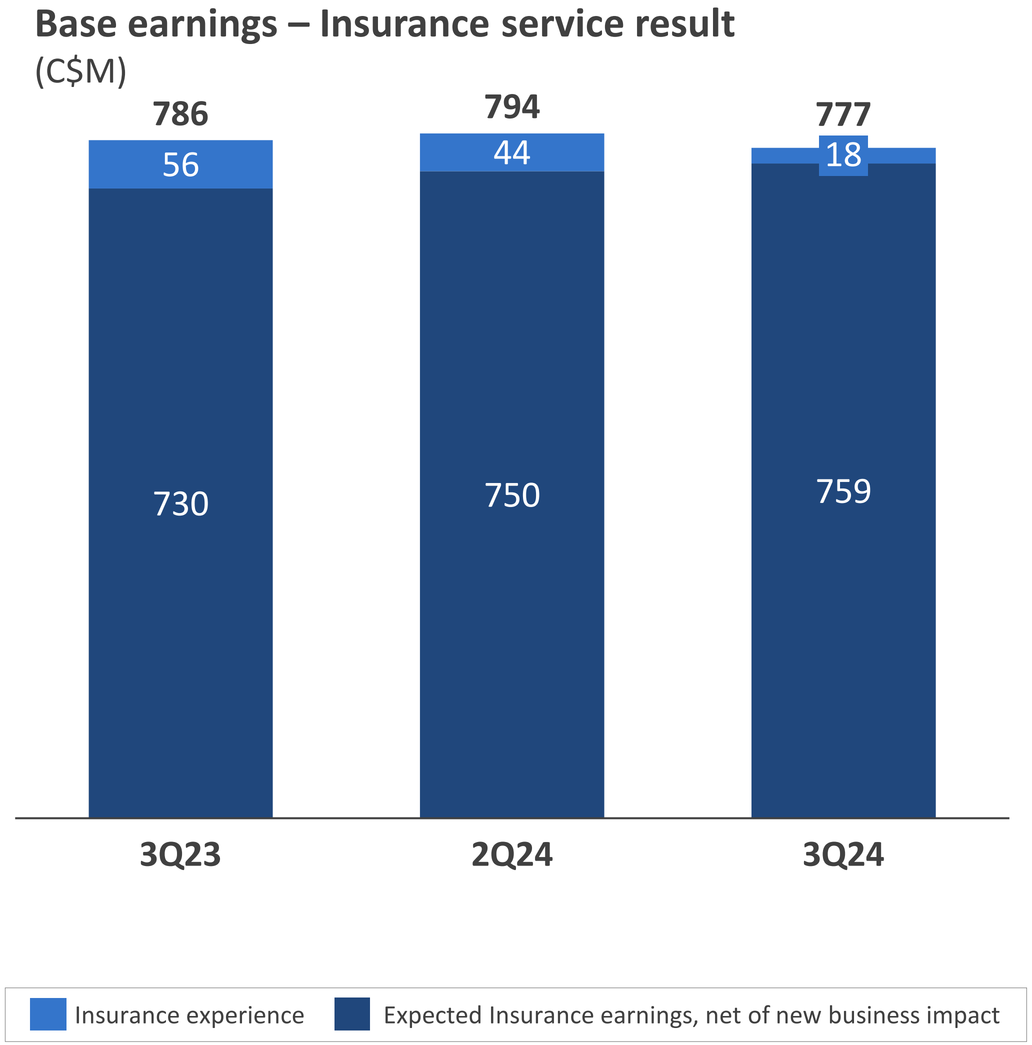
Capital & Risk Solutions

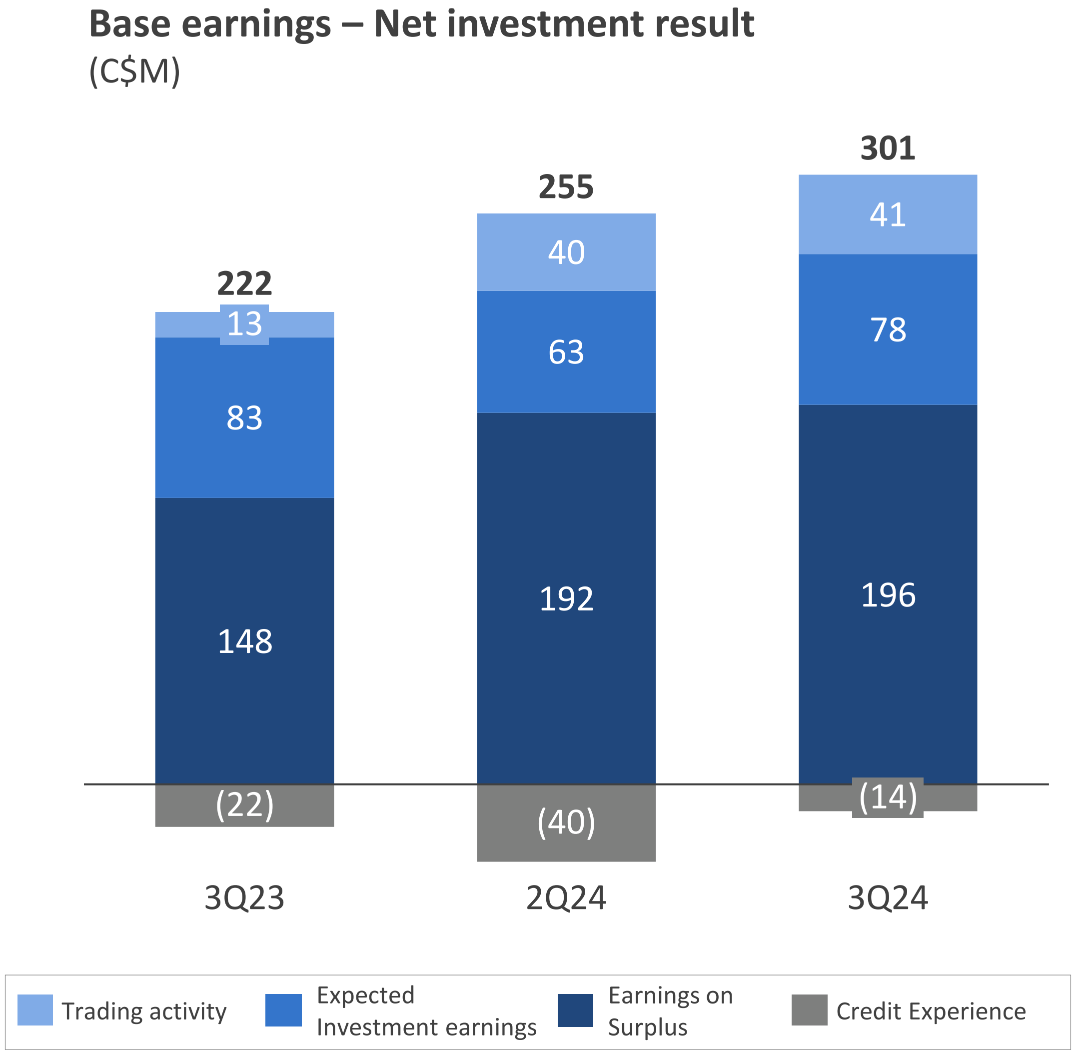


- 3Q24 base earnings include impact of Global Minimum Tax
- Base earnings growth of 20%[3] YoY, pre-tax
- Improved experience and structured business growth
- Net earnings impacted by assumption changes, mainly in U.S. traditional life

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A. 2. Net earnings from continuing operations excludes the impact of discontinued operations of ($0M) in Q3 2024, ($0M) in Q2 2024, and ($31M) in Q3 2023. 3. Stated in constant currency 4. Comparative results are restated to exclude discontinued operations related to Putnam Investments.

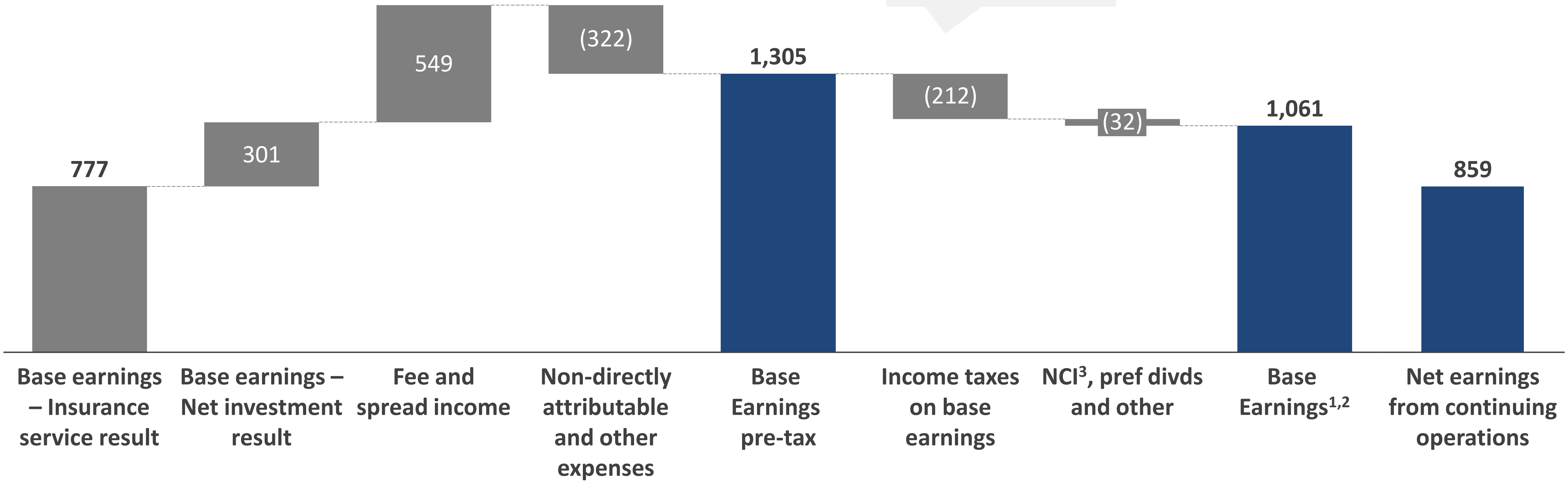
Continued strength in underlying business and investment results





Strong contribution from all base earnings drivers

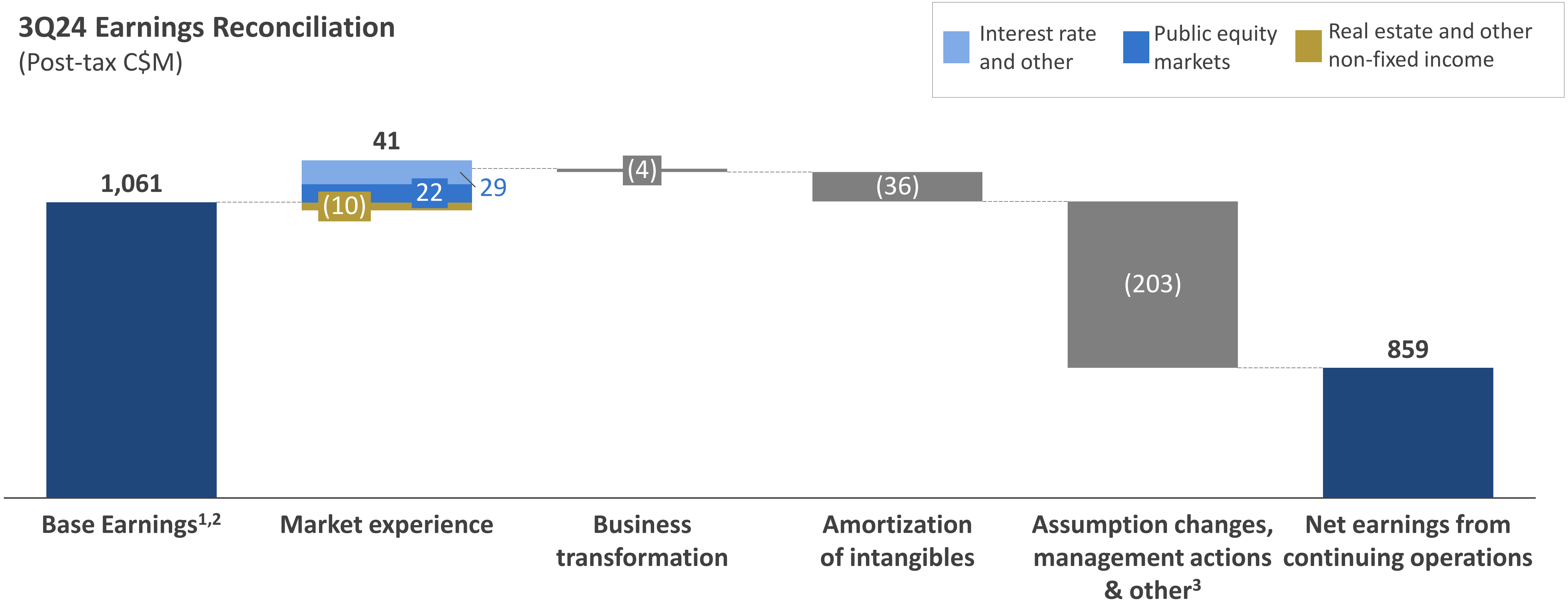
3Q24 Lifeco Drivers of Earnings
(C$M)



	Base earnings – Insurance service result	Base earnings – Net investment result	Fee and spread income	Non-directly attributable and other expenses	Base Earnings pre-tax	Income taxes on base earnings	NCI[3], pref divds and other	Base Earnings[1,2]	Net earnings from continuing operations
2Q24	794	255	594	(318)	1,325	(255)	(32)	1,038	1,005
3Q23	786	222	412	(294)	1,126	(144)	(32)	950	936

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments. 3. Non-Controlling Interests

Assumption changes reduced net earnings, but drove offsetting increase in CSM



2Q24	1,038	28	(29)	(37)	5	1,005
3Q23	950	153	(25)	(36)	(106)	936

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q3 2024 MD&A. Pre-tax amounts for items excluded from base earnings can be found in the "Non-GAAP Financial Measures and Ratios" section of our Q3 2024 MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments. 3. Includes tax legislation changes impact of ($34M) in 2Q24.

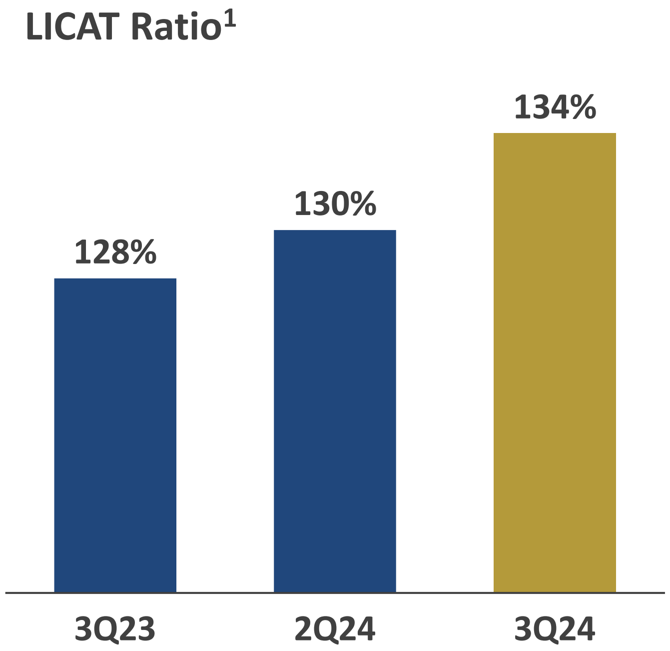
Positive net economic impact of assumption changes

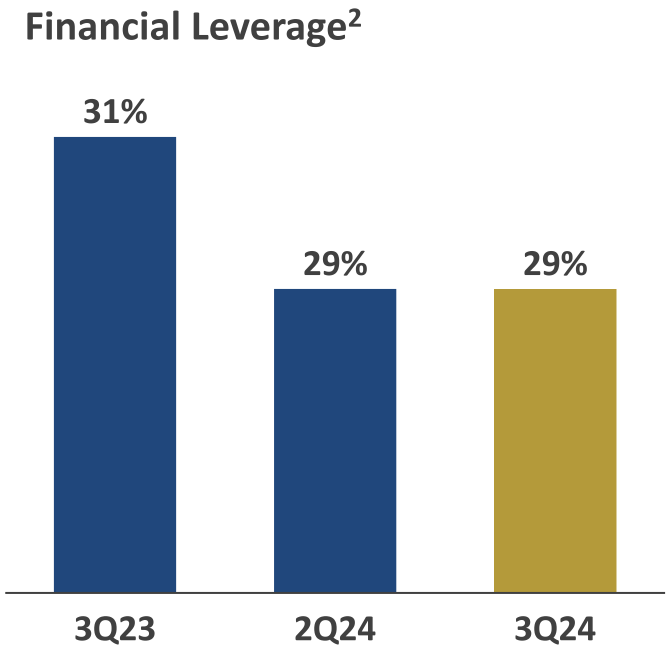
Assumptions (C$M)	CSM impact[1,2] (post-tax)	Net earnings impact (post-tax)	Aggregate impact	Description
Longevity	592	(241)	351	Updates to reflect trends in longevity experience, primarily on portfolios in the UK (Europe segment) and in CRS
Mortality	35	(81)	(46)	Updates to reflect trends in mortality, primarily on the U.S. life reinsurance portfolio in CRS
Policyholder behaviour	(300)	64	(236)	Updates to reflect renewal experience on term insurance in Canada
Other	(33)	55	22	Other updates, including financial and expense assumptions
Total	**294**	**(203)**	**91**	

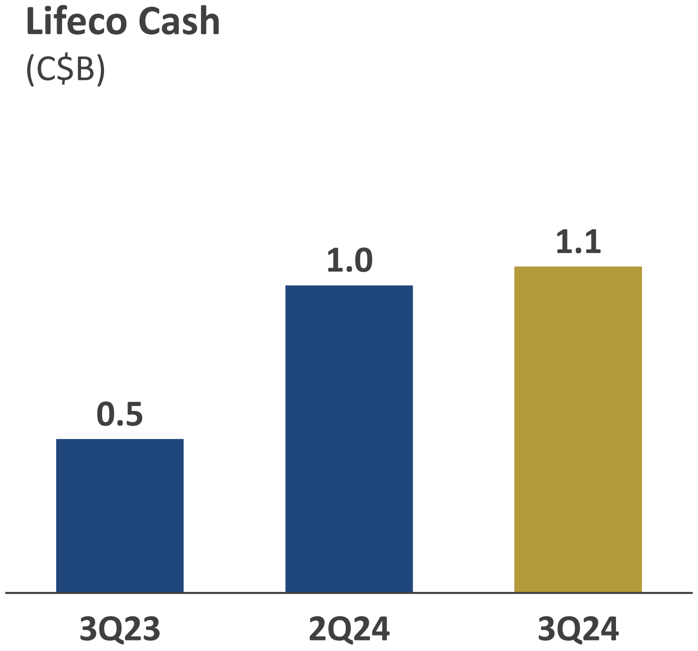
- Due to IFRS 17 accounting, assumption change impacts are split between changes in CSM and net earnings. See slide 27 for further details.
- The assumption changes have a positive impact on the **LICAT ratio: +2.0 pts in Q3-2024**
- The assumption changes will have a modest **positive impact on run-rate base earnings**
- In the Q4-2024 results, we will reflect assumption changes for our segregated fund business and provide an update on new LICAT rules for segregated fund guarantee risk, effective January 1, 2025

1. Excludes Participating policies 2. The CSM impact was $305M pre-tax, $294M post-tax. CSM impact (post-tax) estimate is a non-GAAP financial measure, which does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. CSM impact (post-tax) estimate approximates the after-tax amount of CSM based on current effective tax rates for the jurisdictions we operate in. Effective Tax Rates are subject to change in the future and would have an impact on the actual after-tax impact of these assumption changes.

Strong capital position provides substantial financial flexibility







Footnotes 1-2: Refer to slide 35

Closing Remarks

Paul Mahon

President & CEO
Great-West Lifeco

Key messages

- Surpassed $3T of assets under administration for the first time
- Strong momentum with double-digit base earnings growth
- Substantial and growing financial flexibility
- Investing to strengthen our market leadership
- Well-positioned to continue meeting or exceeding our medium-term objectives

Questions

Save the date

Great-West Lifeco
Investor Day 2025
April 2, 2025
Toronto

Appendix

Impacts of assumption changes under IFRS 17

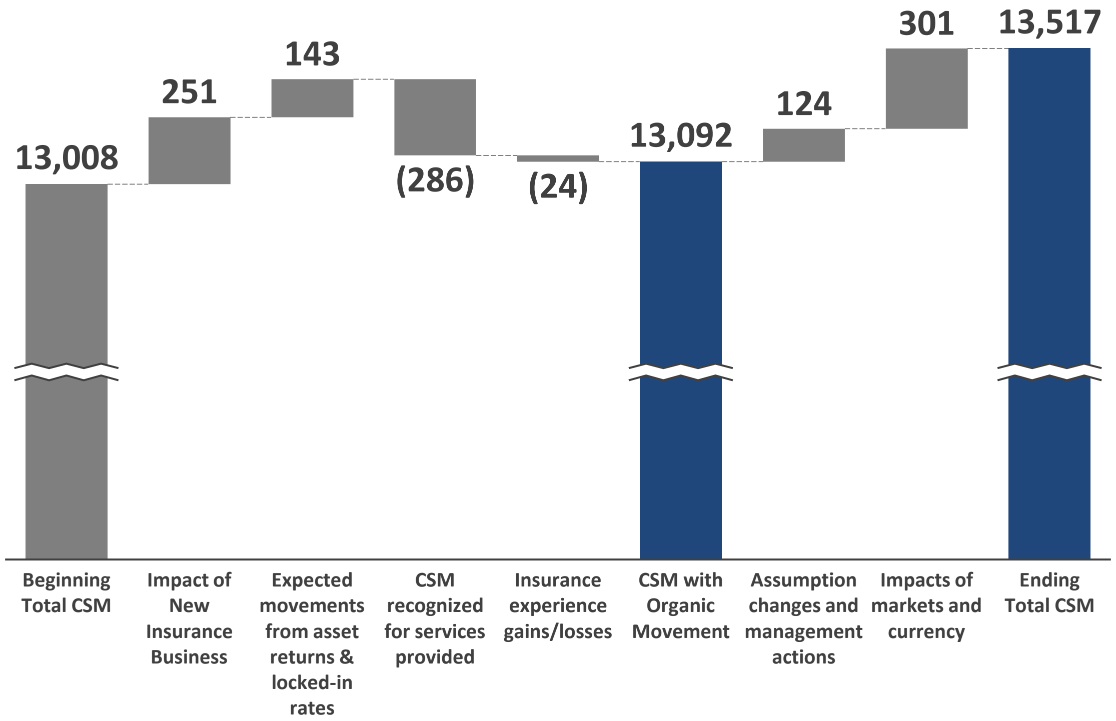
Types of business	Non-participating insurance and longevity business	Pass through and fee-based insurance business	Short-term business
Products	• Term life / universal life • Disability / critical illness • Payout annuities • Life reinsurance • Longevity swaps	• Segregated funds • Participating insurance	• Group life and health • Structured and P&C reinsurance • Liabilities for Incurred Claims
Financial statement impact of assumption changes			
CSM	• Insurance assumptions – locked-in rates impact	• Insurance assumptions • Financial assumptions	
Earnings	• Financial assumptions • Insurance assumptions – **fair value impact** *(see below)*		• Insurance assumptions • Financial assumptions
	• *If there is no CSM balance, then the impact of both insurance and financial assumption changes flows through earnings*		

Fair value impact

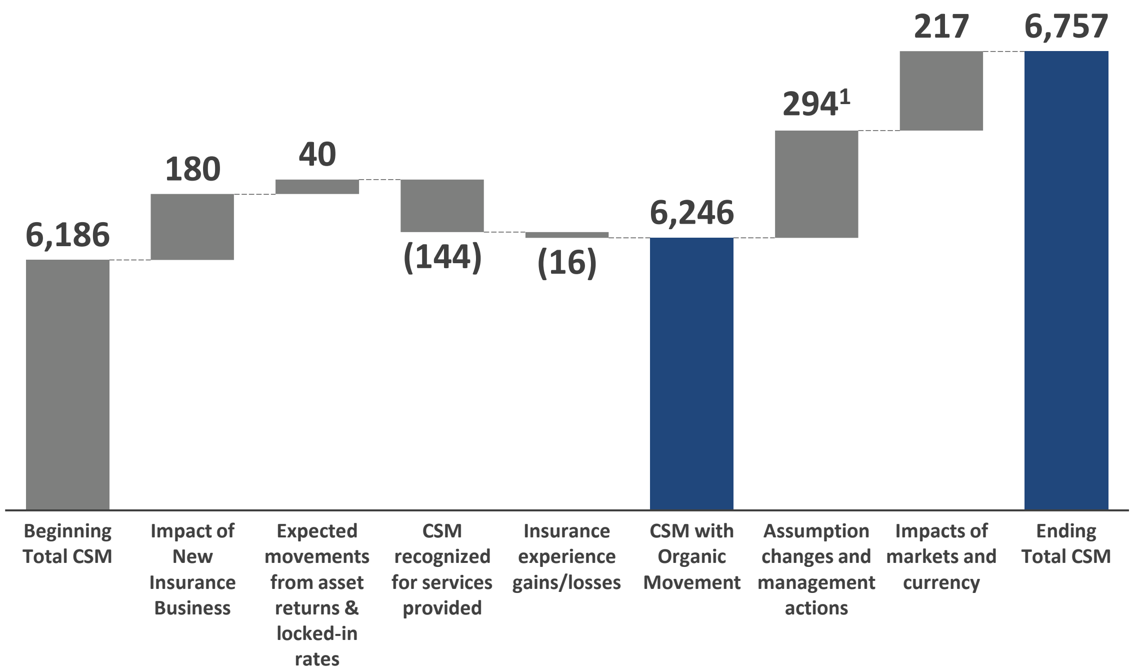
- For non-participating insurance and longevity business, the impact of assumption changes is calculated using locked-in discount rates (mostly as at Jan 1, 2022), rather than current rates, as is the case for all other types of business.
- The fair value impact reflects the difference between assumption change impacts measured at current vs. locked-in rates.
- As current discount rates are generally higher than locked-in rates, a favourable change in insurance assumptions would increase the CSM and result in a negative earnings impact in the period.

Contractual Service Margin (CSM)

Total CSM (C$M)



CSM (C$M), excluding segregated funds and par



- Total CSM at September 30, 2024 was $13,517M, which includes an organic movement in CSM of $84M in 3Q24.
- CSM on non-participating business, excluding segregated funds, was $6,757M at September 30, 2024, which includes an organic movement in CSM of $60M in 3Q24.

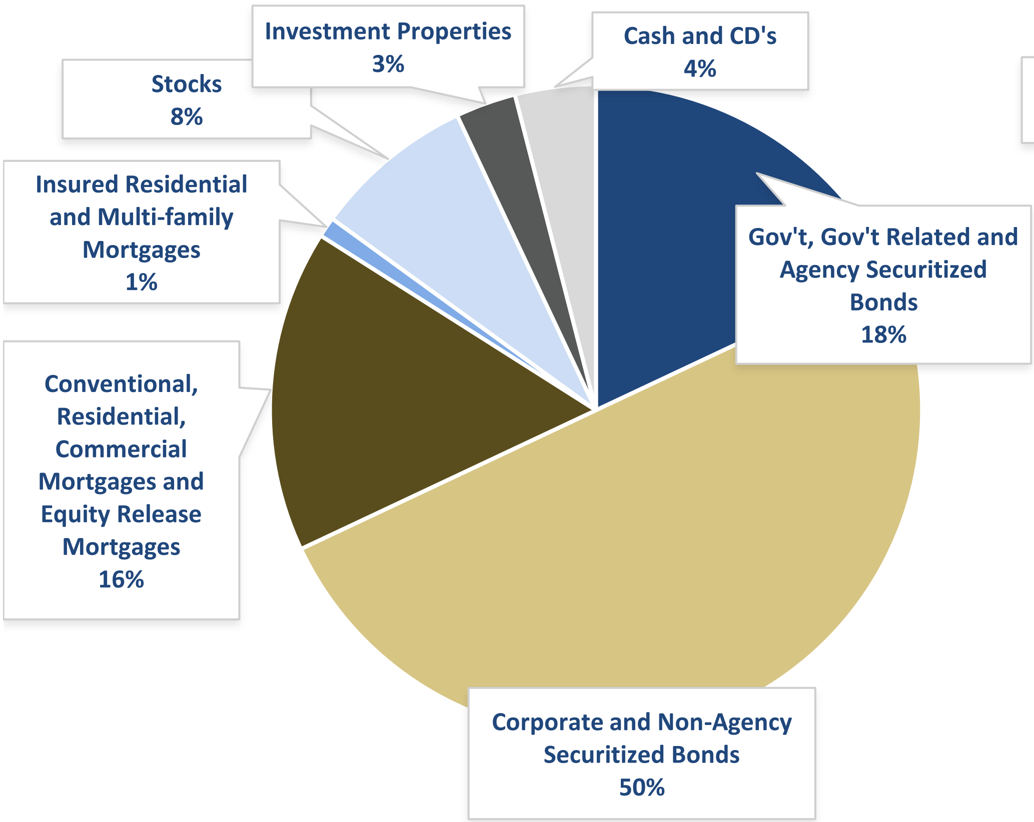
1. Pre-tax assumptions changes and management actions of $294M excludes other reclassification items of $11M

Invested Assets

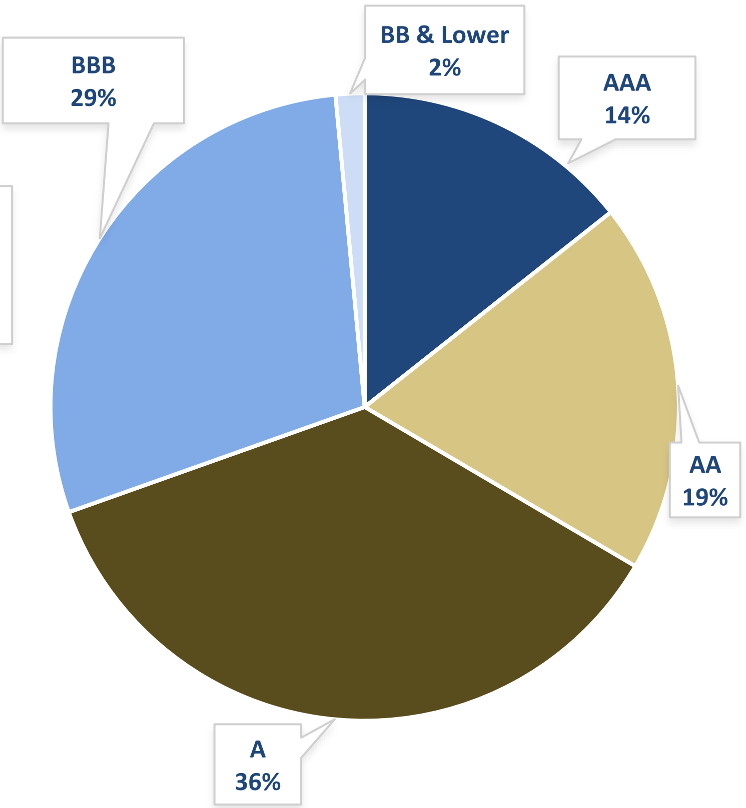
Conservative investment portfolio, predominantly comprised of fixed income instruments – 98% of which are investment-grade

- Invested assets of ~$237.1B
- Bonds represent 68%
  - 98% are investment grade
  - 69% rated A or higher
  - 84% 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 minimal
- Stocks represent 8%, mostly Canadian publicly traded
- Investment properties are 3%
  - 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



Lifeco Consolidated Bond Portfolio

	% of Invested Assets		
Country of Domicile	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	2.8%	27.2%	30.0%
Canada	7.6%	8.9%	16.5%
U.K.	4.8%	6.3%	11.1%
Germany	0.8%	1.1%	1.9%
Ireland	0.2%	0.4%	0.6%
	16.2%	**43.9%**	**60.1%**
Europe Other	0.7%	3.7%	4.4%
All Other	1.2%	2.6%	3.8%
Total	**18.1%**	**50.2%**	**68.3%**

Corporate and Non-Agency Securitized Bonds
Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.5%
Consumer Products	6.6%
Industrial Products	5.1%
Financial Services	3.7%
Banks	3.4%
Transportation	3.1%
Energy	3.0%
Real Estate	2.9%
Technology	2.3%
Communications	1.7%
Gas Utilities	1.6%
Other Utilities	1.3%
Auto & Auto Parts	1.2%
Total Corporates	**43.4%**

Non-Agency Securitized	% of Invested Assets
CMBS	1.9%
RMBS	0.1%
Other ABS	4.8%
Total Non-Agency Securitized	**6.8%**

Total Corporate and Non-Agency Securitized	**50.2%**

Lifeco Mortgage Exposures

(C$m) Carrying Value			Mortgage Holdings by Segment									
Property Type	**Total**	**% of Lifeco IA**	**Canada Par**	**Canada Non-Par**	**U.S.**	**Europe**	**CRS**	**Insured**	**Non-insured**	**LTV[1]**	**DSCR[2]**	**WALT[3]**
Single Family	**1,334**	**0.6%**	**1,041**	**293**	**-**	**-**	**-**	**280**	**1,054**			
Equity Release	**4,865**	**2.0%**	**571**	**1,416**	**-**	**2,306**	**572**	**-**	**4,865**			
Multi Family	**9,395**	**4.0%**	**3,624**	**837**	**4,039**	**862**	**33**	**2,515**	**6,880**	**56%**	**2.3**	
Commercial												
Industrial	10,875	4.6%	3,198	1,115	5,481	991	90	-	10,875	53%	2.6	4.9
Retail & Shopping Centres	5,849	2.5%	2,871	880	915	1,151	32	-	5,849	60%	2.2	5.6
Office Buildings	5,081	2.1%	1,040	389	2,508	1,126	18	-	5,081	70%	2.7	6.3
Other	2,086	0.9%	33	20	1,185	832	16	-	2,086	51%	2.7	3.5
Total Commercial	**23,891**	**10.1%**	**7,142**	**2,404**	**10,089**	**4,100**	**156**	**-**	**23,891**	**58%**	**2.5**	**5.2**
Total Lifeco	**39,485**	**16.7%**	**12,378**	**4,950**	**14,128**	**7,268**	**761**	**2,795**	**36,690**	**58%**	**2.5**	**5.2**

- Mortgage holdings totaled $39.5 billion (16.7% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 58%.
- 7% of mortgage loans are insured, all in Canada.
- 0.1% of single family mortgage loans are in arrears. 0.2% of commercial mortgage loans are in arrears.
- 99% of commercial mortgage loans, including multi family, are fixed rate and 1% are variable rate. 93% of single family mortgage loans are fixed rate and 7% are variable rate. All equity release mortgages are fixed rate.
- Maturing office loans have strong coverage, good leverage, and with average lease terms longer than loan terms.

1. Loan-To-Value; Calculated on conventional mortgages (non-insured) only. 2. Debt Service Coverage Ratio; Calculated on conventional mortgages (non-insured) only. 3. Weighted Average Lease Term

Lifeco Non-Fixed Income Portfolio

(C$m) Carrying Value			Equity Portfolio by Segment				
NFI Portfolio by Type	Total	% of Lifeco IA	Canada Par	Canada Non-Par	U.S.	Europe	CRS
Investment Properties							
Industrial	3,090	1.4%	1,937	274	-	879	-
Office	1,525	0.6%	935	158	21	411	-
Multi Family	1,684	0.7%	1,394	265	-	25	-
Retail	997	0.4%	183	24	-	790	-
Other	812	0.3%	338	209	-	265	-
Total Investment Properties	**8,108**	**3.4%**	**4,787**	**930**	**21**	**2,370**	**-**
Stocks							
Publicly traded stocks	13,122	5.5%	8,746	2,583	1,241	552	-
Privately held stocks	5,348	2.3%	1,741	1,337	2,018	252	-
Total Stocks	**18,470**	**7.8%**	**10,487**	**3,920**	**3,259**	**804**	**-**
Total Lifeco	**26,578**	**11.2%**	**15,274**	**4,850**	**3,280**	**3,174**	**-**

- Total NFI portfolio was $26.6 billion (11.2% of invested assets) with Canada Par totaling $15.3 billion (6.4% of invested assets).
- Investment property holdings totaled $8.1 billion (3.4% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 6 years.
- 1.5% of total annual rent is in arrears.
- Stock holdings totaled $18.5 billion (7.8% of invested assets), with Canada Par totaling $10.5 billion (4.4% of invested assets).

Note: Office excludes “own use” properties which amount to $761m.

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”. 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 document 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.

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 Q3 2024 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 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.

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 Q3 2024 MD&A in the below footnotes are to the Company's management's discussion and analysis for the three months ended September 30, 2024, which is available on SEDAR+ at www.sedarplus.com.

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2. Additional information regarding this financial measure or ratio has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2024 MD&A.
3. 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 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 Q3 2024 MD&A.
4. 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.

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2. Additional information regarding this financial measure or ratio has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2024 MD&A.
3. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2024 MD&A.
4. Additional information regarding "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2024 MD&A.

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2. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded.
3. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2024 MD&A.
4. Additional information regarding "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2024 MD&A.

Slide 10

2. Additional information regarding this financial measure or ratio has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2024 MD&A.
3. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2024 MD&A.
4. Other AUA includes $40B transfer related to OptionTrax acquisition. OptionTrax is a leading digital equity plan administration platform and service provider, created by Plan Management Corporation (PMC).
5. Terminations are considered "shock lapses" if they occur prior to or are known as of the integration completion date for Prudential

Slide 12

2. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2024 MD&A.
3. OptionTrax is a leading digital equity plan administration platform and service provider, created by Plan Management Corporation (PMC).
4. Industry data from Cerulli
5. LIMRA 401(k) scorecard; top 8 participating companies shown (ADP, Fidelity, Vanguard do not participate in survey)
6. Retention rate is defined as the number of in-force clients Empower retains in any given year as a percentage of its starting client base

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3. Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Additional information has been incorporated by reference and can be found in the Taxes section of the Company's Q3 2024 MD&A.

Slide 21

1. 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 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 Q3 2024 MD&A.
2. 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.