Great-West Lifeco

Quarterly Results Presentation

4Q24

Cautionary Notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking information. In addition, in the course of the Company’s Q4 2024 earnings conference call, representatives of the Company may, in their remarks or in responses to questions, refer to 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 of growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, 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 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 in 2025, management has assumed 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, and further that actual sales, client retention and conversion rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), expense levels, and mix of business at Empower are consistent with management’s estimates. 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 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, the timing and extent of dividend and other payments from subsidiaries, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company’s investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, breaches or failure of information systems and security (including cyber attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Company’s facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in the Company’s filings with securities regulators, including factors set out in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company’s 2024 Annual MD&A 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. 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.

Conference call participants

Presenters

Paul Mahon
President & CEO

Jon Nielsen
EVP & CFO

Q&A Participants

David Harney
President and COO, Europe and Capital and Risk Solutions

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President & COO, Canada

Ed Murphy
President and CEO, Empower

Linda Kerrigan
SVP & Appointed Actuary

Jeff Poulin
EVP, Reinsurance

Business Overview

Paul Mahon

President & CEO
Great-West Lifeco

Lifeco delivers record 2024 results

- **Base earnings growth of 14% with strong performances across segments**
- **Base ROE[1] of 18% above the top end of the range of our medium-term objective**
- **Record results at Empower, now our largest segment by base earnings[1]**
- **Repositioned portfolio delivering strong growth in wealth and retirement businesses**
- **Cash of $2b and strong capital ratios provide substantial financial flexibility**
- **Quarterly dividend increased 10% to $0.61 per share**

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios” in the Appendix and in our 2024 Annual MD&A.

Strong performance against medium-term objectives

Medium-Term Financial Objectives	1-Year	3-Year[2]	5-Year[2]
8-10% base EPS[1] growth p.a.	14%	8% CAGR	9% CAGR
16-17% base ROE[1]	18%	17%[3] average	17%[3] average
Target dividend payout ratio 45-55% of base earnings[1]	49%	52% average	54% average

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2024 Annual MD&A. Footnote 2: Refer to slide 33. 3. This is the 3-year average base ROE under IFRS 17 between 2022 - 2024. The prior 2-year average base ROE under IFRS 4 is 14%. The prior base ROE medium-term objective was 14% - 15% under IFRS 4.

4Q 2024 results position us well for 2025

Base Earnings[1]
$1,115M
Up 15% YoY

Net Earnings
$1,116M

Base ROE[1]
17.5%
Up 0.9pp YoY

Net ROE[2]
16.7%

Base EPS[1]
$1.20
Up 15% YoY

Net EPS
$1.20

BVPS[2]
$27.17
Up 12% YoY

LICAT ratio[3]
130%

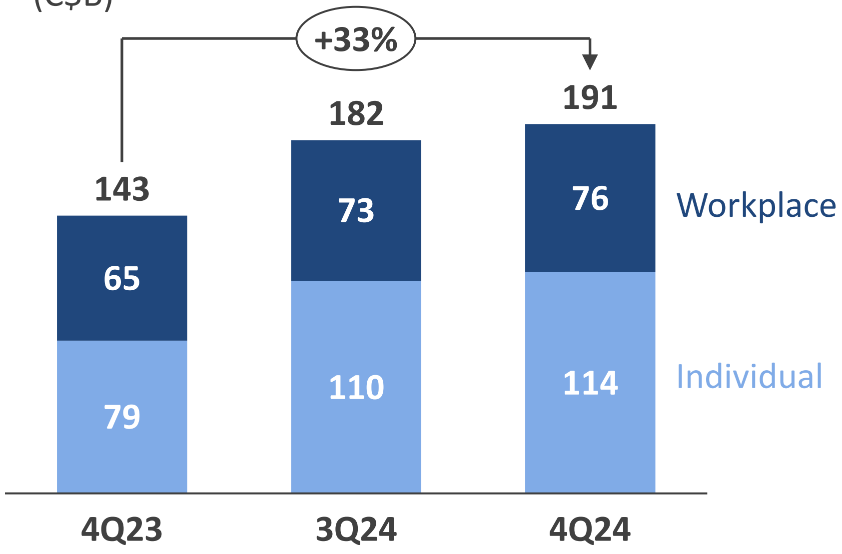
Leverage Ratio[4]
29%

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2024 Annual MD&A. Footnotes 2-4: Refer to slide 33

Canada: Acquisitions and market performance drive strong AUA growth

Wealth and Retirement

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



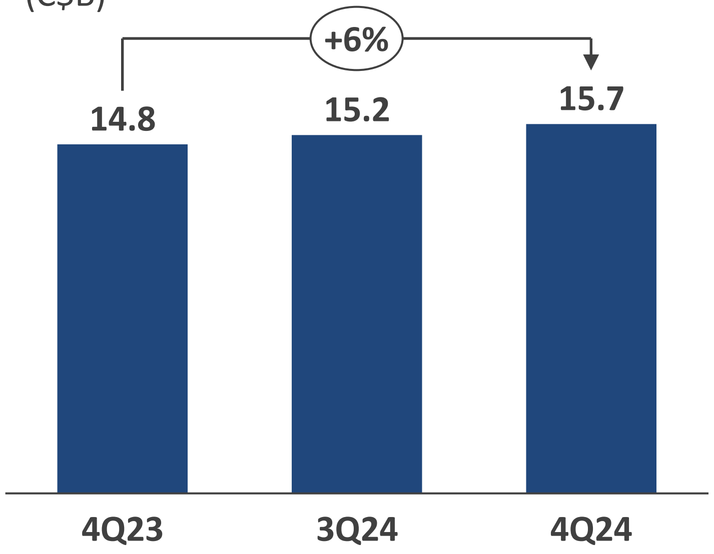
Net flows[3] (C$M)

435	20	77
(572)	(157)	(132)

- Higher average AUA reflects IPC and Value Partners acquisitions, strong market performance and improvement in individual net flows

Group Life & Health

Book premiums[4]
(C$B)



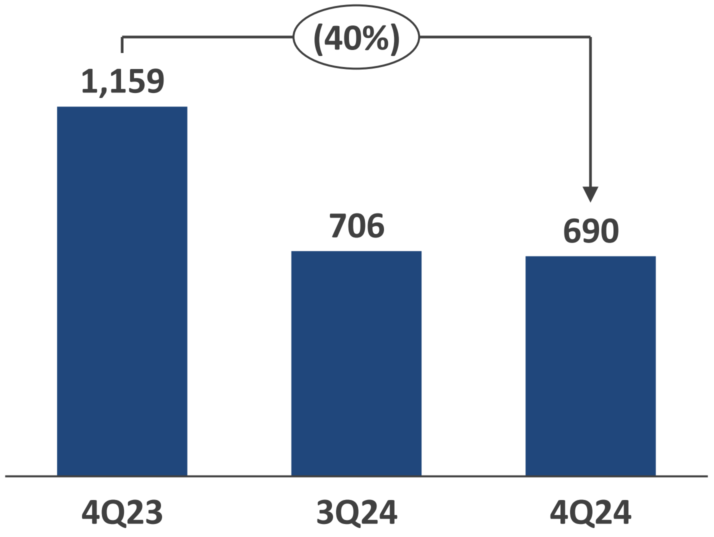
Net change in book premiums[4] (C$M)

143	293	477

- 4Q24 sales include public service dental plan
- Higher premiums driven by growth of in-force block; continued discipline in pricing

Insurance & Annuities

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



New Business CSM (C$M)

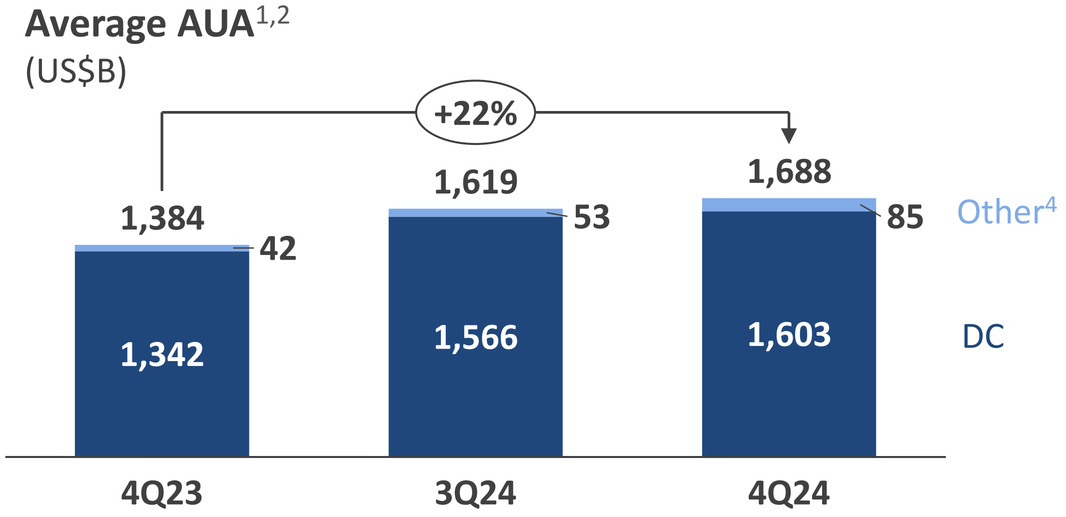
12	8	8

- CSM lower due to 3Q24 assumption changes
- Ongoing commitment to risk management and disciplined pricing

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2024 Annual MD&A. Footnotes 2-4: Refer to slide 33. 5. Excludes Participating policies and Segregated Funds

Empower: Personal Wealth net flows and favourable markets drive growth

Retirement

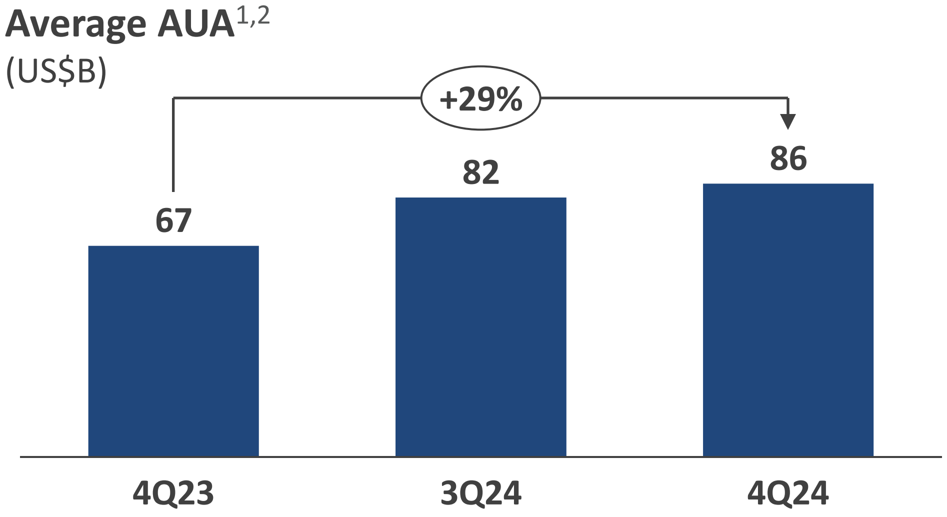


Net flows[3] (U$B)

4Q23	3Q24	4Q24	
11.5	(1.6)	2.9	Net plan flows
(1.1)	-	-	Shock lapses[5]
(2.1)	(12.1)	(11.3)	Net participant flows
8.3	(13.7)	(8.4)	Total DC flows[6]

- Ongoing disbursements driven mainly by increased participant balances from increases in market levels
- Participant inflows increased 7% for FY 2024
- Net new participants up 1% vs. 3Q24 and up 3% vs. 4Q23

Wealth and Asset Management



Net flows[3] (U$B)

+85%

4Q23	3Q24	4Q24
1.7	2.4	3.1

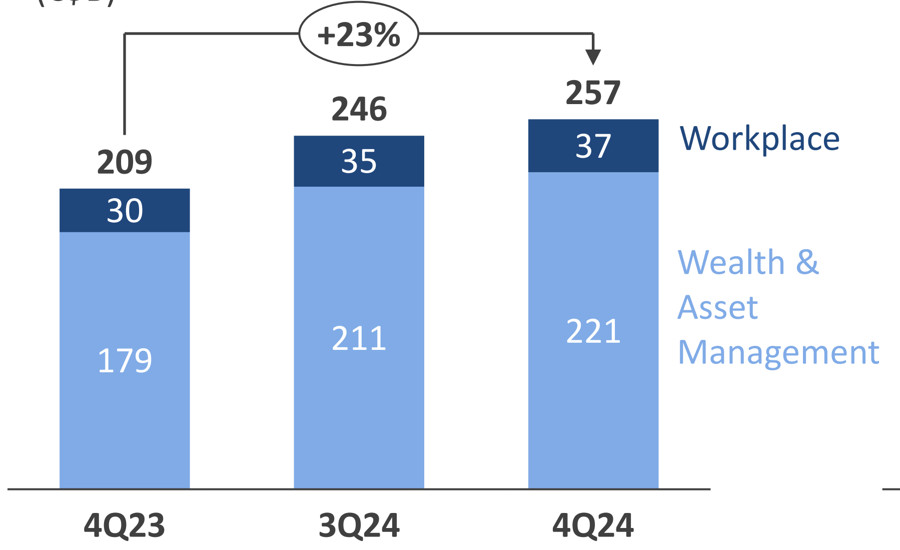
- Higher average AUA driven by strong market performance and significant strengthening in rollover sales
- Highest gross sales quarter on record

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2024 Annual MD&A. Footnotes 2-6: Refer to slide 33

Europe: Double-digit growth across all top line drivers

Wealth and Retirement

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



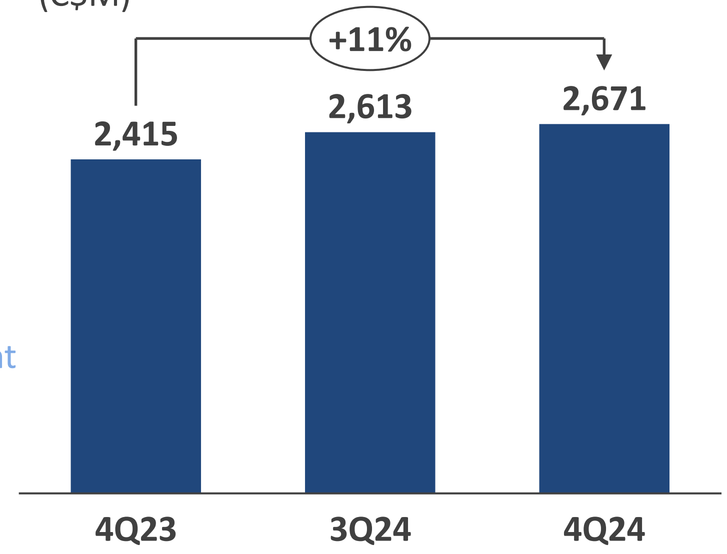
Net flows[3] (C$M)

408	**282**	**131**
3,388	**3,759**	**1,203**

- AUA growth driven by market performance and continued positive net inflows
- Wealth and asset management AUA and flows reflect strategic rebalancing by institutional clients

Group Life & Health

Book premiums[4]
(C$M)



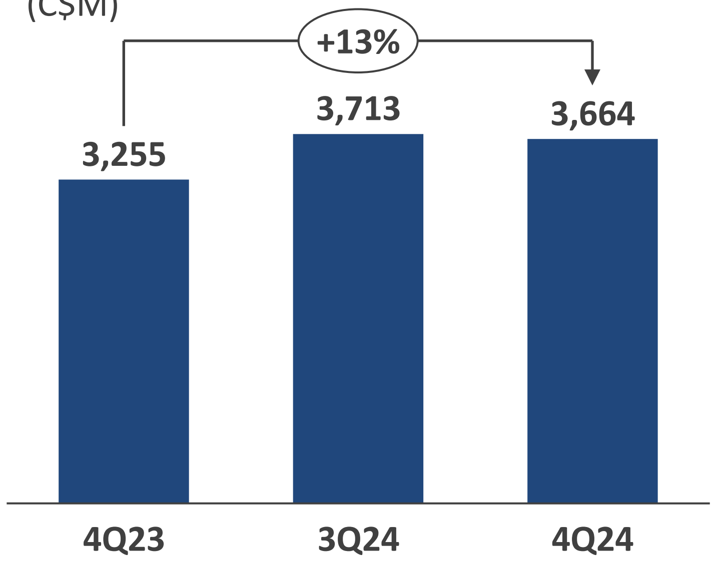
Net change in book premiums[4] excl. FX (C$M)

65	**60**	**55**

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

Insurance & Annuities

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



New Business CSM (C$M)

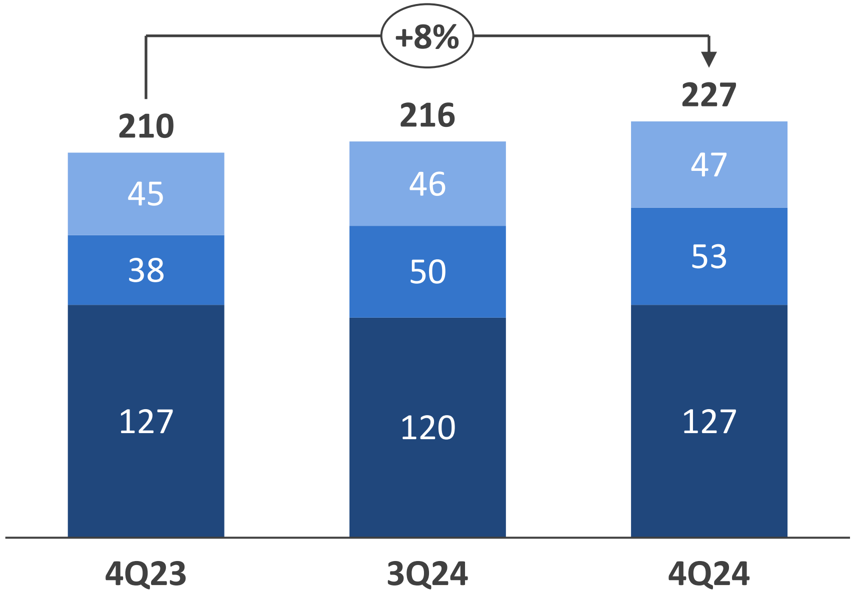
81	**124**	**76**

- Growth driven by strong annuities sales through the year, positive assumption changes in 3Q24 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 2024 Annual MD&A. Footnotes 2-4: Refer to slide 33. 5. Excludes Participating policies and Segregated Funds

CRS: Strong new business volume in 4Q24

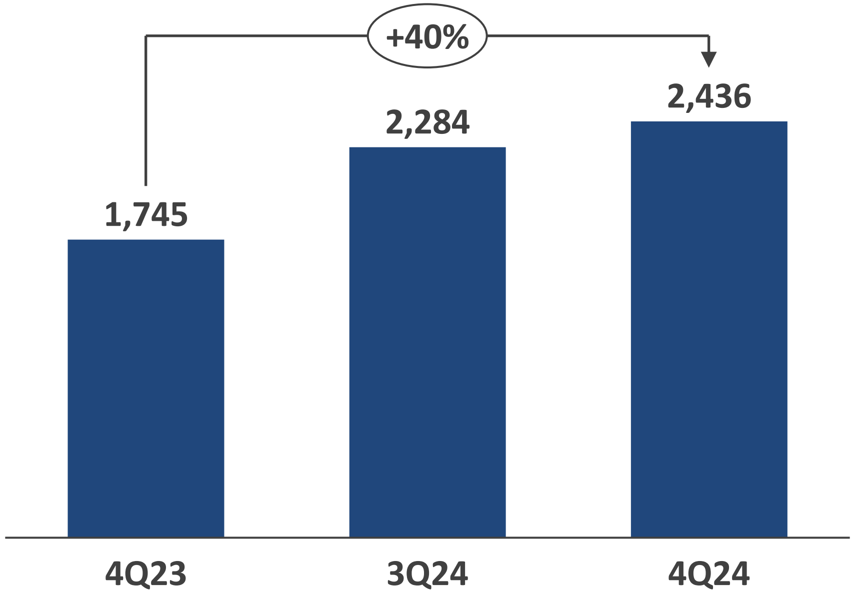
Run-Rate Reinsurance Earnings Drivers[1]
(Pre-tax, C$M)



- Solid new business momentum continuing
- Higher short-term business driven by growth in structured business
- Higher CSM recognized driven by structured transactions, as well as assumption changes in 3Q24

Risk adjustment release | CSM recognized | Short-term business

Reinsurance CSM
(C$M)



- CSM growth in 4Q24 due to new business growth on the back of strong market conditions

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.

Financial Highlights

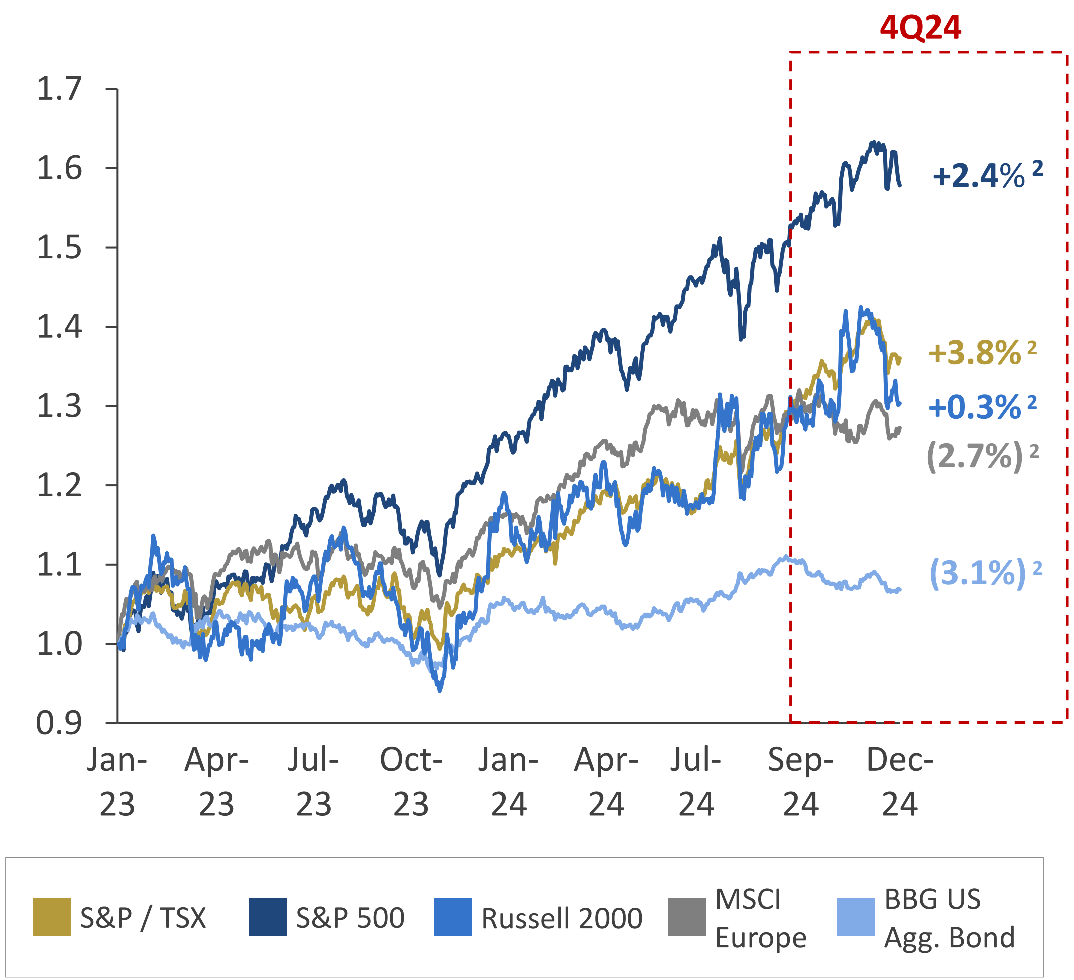
Jon Nielsen

EVP & CFO
Great-West Lifeco

GREAT-WEST LIFECO INC. canada life™ EMPOWER® Irish Life

Global markets have been supportive of asset growth in 2024

Global equity markets were higher on average in 4Q24[1]



	In-quarter average			Change	
Market Indices	**4Q23**	**3Q24**	**4Q24**	**4Q24 vs. 4Q23**	**4Q24 vs. 3Q24**
S&P / TSX Composite	19,940	23,032	24,901	25%	8%
S&P 500	4,474	5,552	5,914	32%	7%
Russell 2000	1,810	2,159	2,301	27%	7%
MSCI Europe	153	172	172	12%	Nil
BBG US Agg. Bond	2,062	2,217	2,212	7%	nil
Currency					
CAD/USD	1.36	1.36	1.40	4%	3%
CAD/EUR	1.46	1.50	1.49	3%	(1%)
CAD/GBP	1.69	1.77	1.79	10%	2%

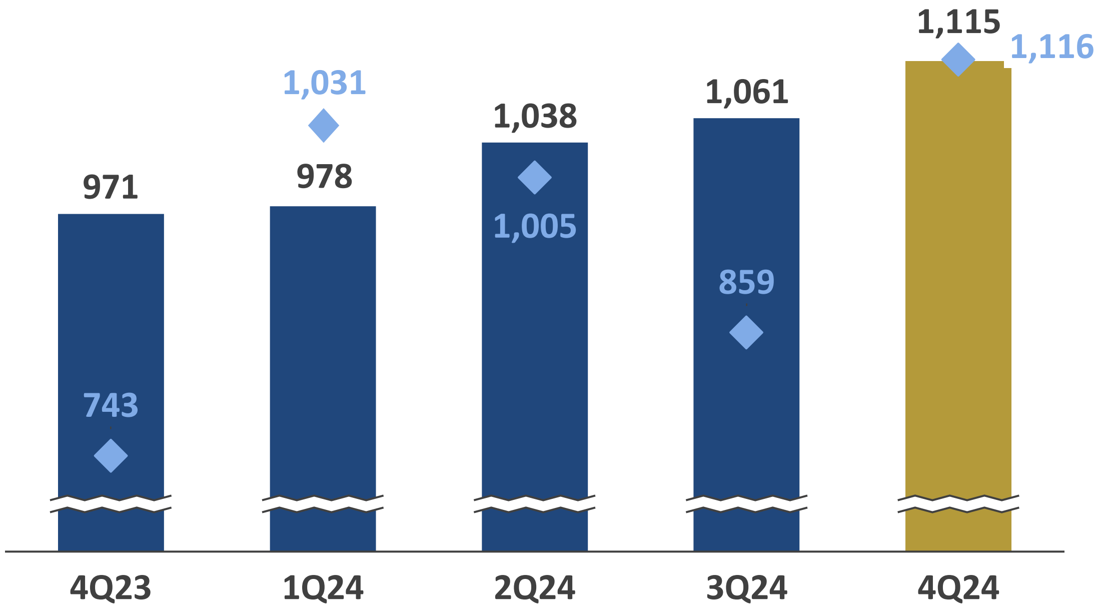
	End-of-period			Change	
Interest rates	**4Q23**	**3Q24**	**4Q24**	**4Q24 vs. 4Q23**	**4Q24 vs. 3Q24**
30-yr CDN gov. bond yield	3.03%	3.14%	3.33%	30 bps	19 bps
10-yr UK gov. bond yield	4.14%	4.58%	5.13%	99 bps	55 bps
Bank of Canada policy rate	5.00%	4.25%	3.25%	(175 bps)	(100 bps)

Source: Bloomberg 1. This chart presents total return from Jan 1, 2023, to Dec 31, 2024. 2. Total return from Sep 30, 2024, to Dec 31, 2024

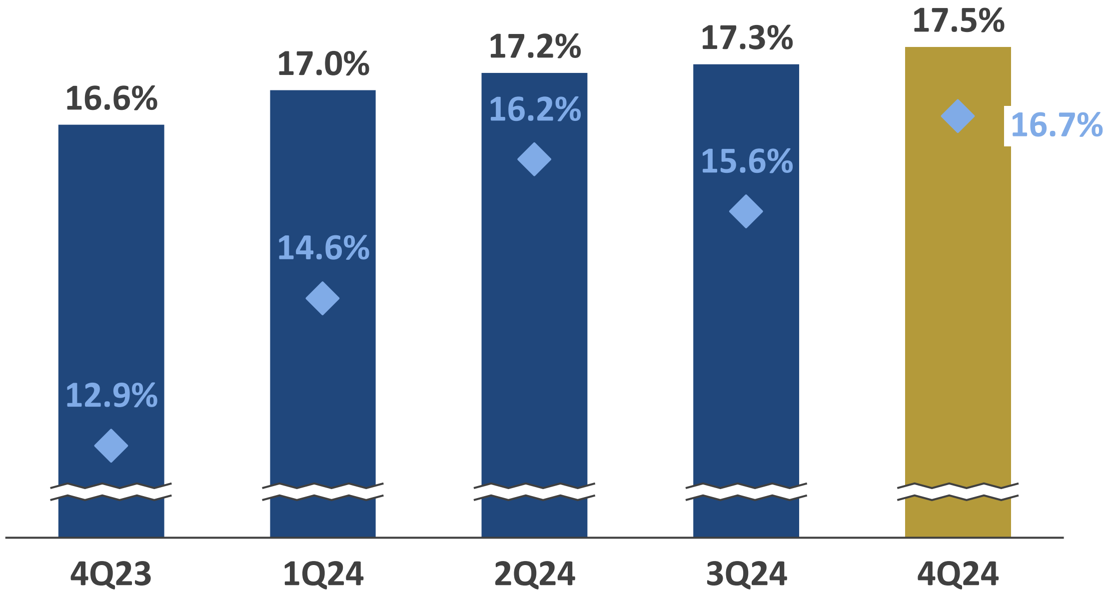
Base earnings growth and ROE exceed our medium-term objectives

Base Earnings[1,3] (bars) and Net Earnings[2] (diamonds)

(C$M)



Base ROE[1,3] (bars) and Net ROE[2] (diamonds)



- 4Q24 effective tax rate on base earnings of 15.6% includes a 2.2% impact related to GMT

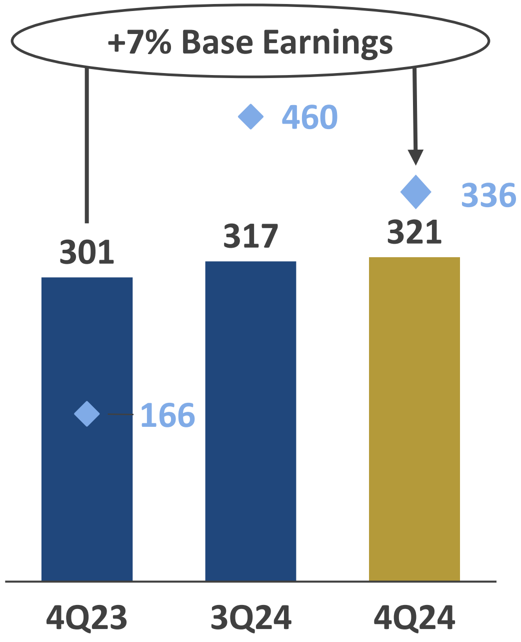
1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2024 Annual MD&A 2. Net Earnings and Net ROE from continuing operations, excludes the impact of discontinued operations of ($0M) in Q4 2024, ($0M) in Q3 2024, ($0M) in Q2 2024, ($71M) in Q1 2024, and ($3M) in Q4 2023 Footnote 3: Refer to slide 33

Strong earnings contributions from all segments

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

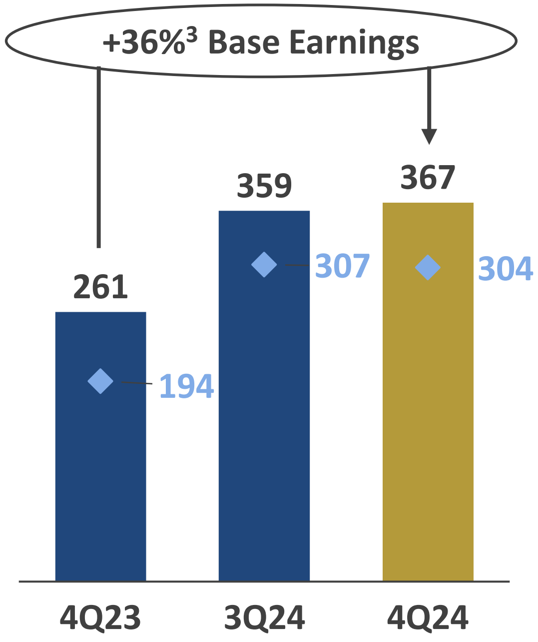
(Post-tax, C$M)

Canada



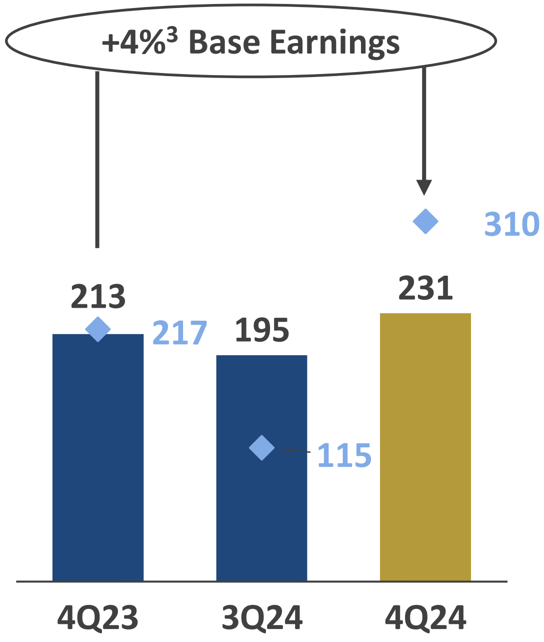
- Organic growth from in-force block
- Strong fee and spread income driven by markets and acquisitions
- Favourable insurance experience moderated in quarter
- Lower earnings on surplus from lower rates

U.S.[4]



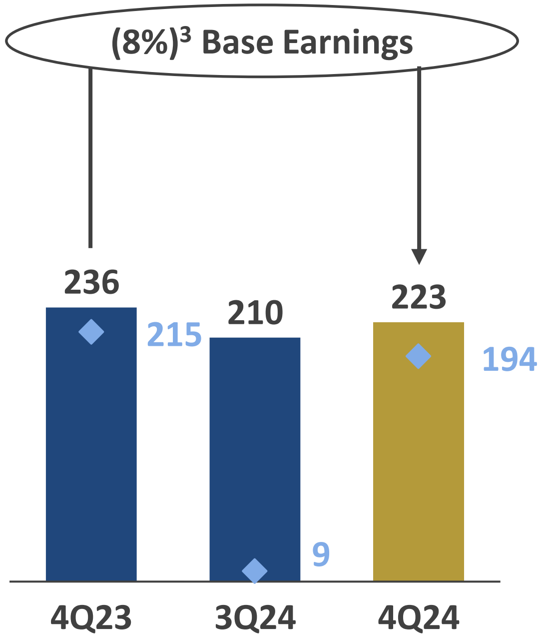
- Driven by higher markets, business growth and Franklin Templeton dividend
- Reflects Prudential synergies and cost reduction initiatives at Empower DC
- Credit impairments lower YoY and up modestly QoQ

Europe



- **Ex-GMT, base earnings up 7%[3] YoY in 4Q24 and 9%[3] in FY2024**
- Higher fee income in Ireland from strong net flows and markets
- Higher trading gains and moderated insurance experience gains

Capital & Risk Solutions

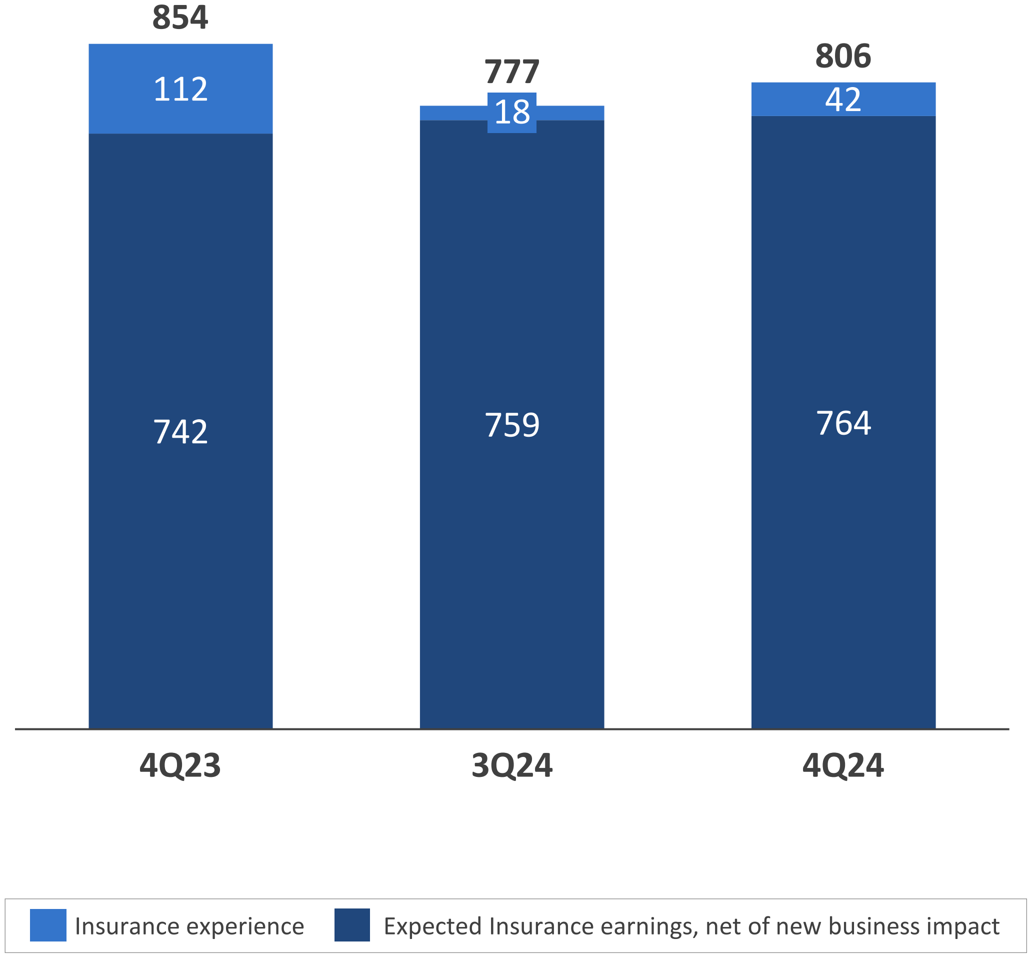


- **Pre-tax base earnings up 5%[3] in 4Q24 YoY and 14%[3] in FY2024**
- Structured business growth and improved claims experience in U.S. traditional life
- P&C claims provision release in 4Q23

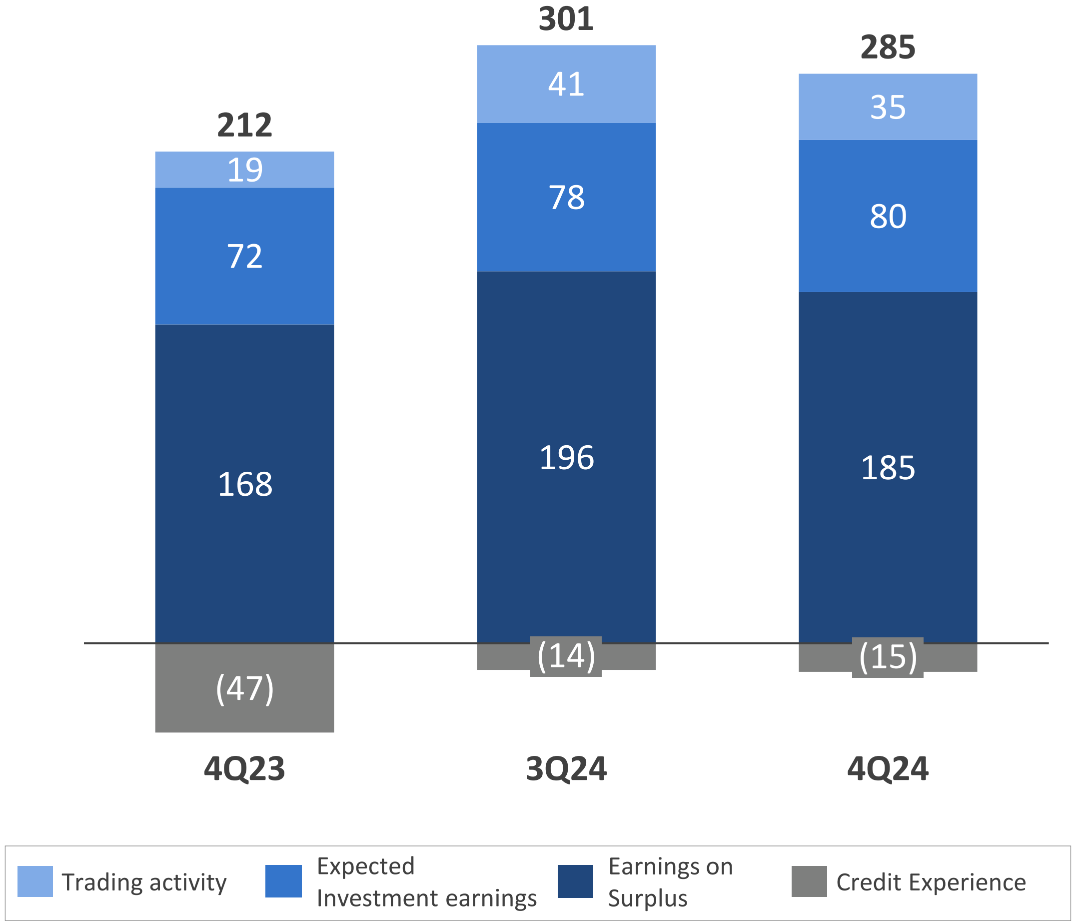
1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2024 Annual MD&A. 2. Net earnings from continuing operations excludes the impact of discontinued operations of ($0M) in Q4 2024, ($0M) in Q3 2024, and ($3M) in Q4 2023. 3. Stated in constant currency 4. Comparative results are restated to exclude discontinued operations related to Putnam Investments.

Continued strength in underlying business and investment results

Base earnings – Insurance service result
(C$M)



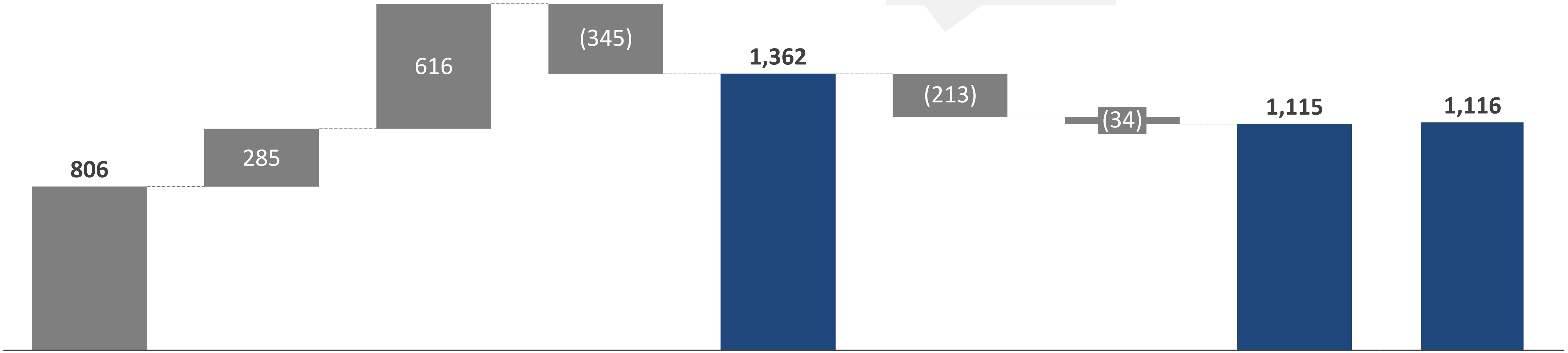
Base earnings – Net investment result
(C$M)



Strong growth in fee and spread income

4Q24 Lifeco Drivers of Earnings
(C$M)

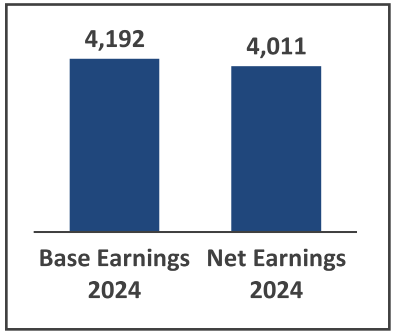
Includes GMT impact of $31M



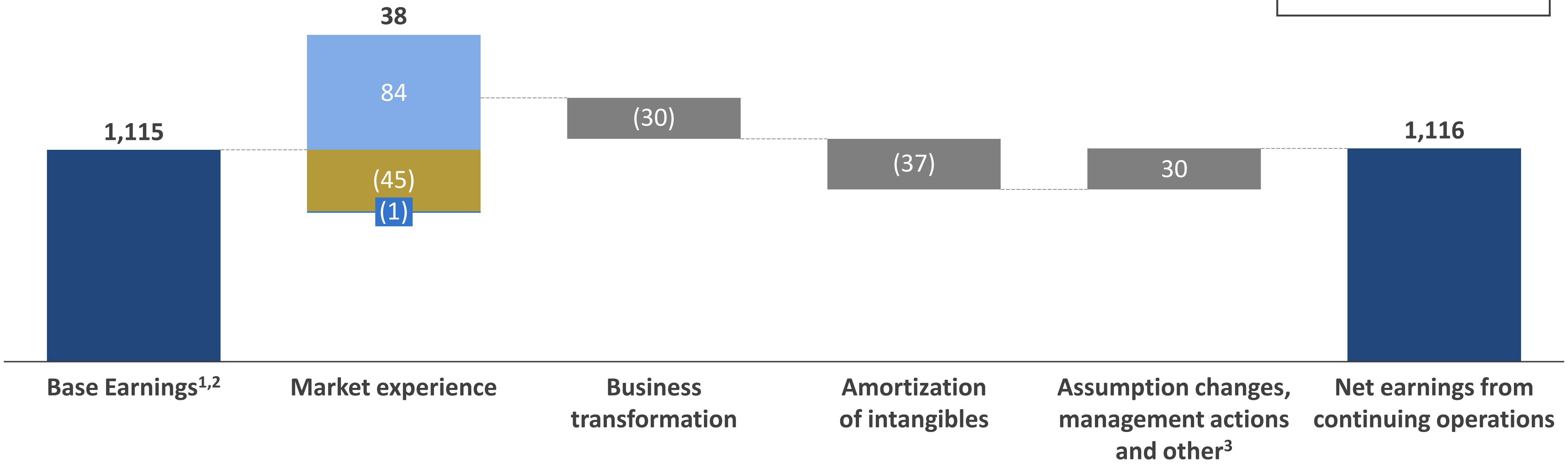
	Base earnings – Insurance service result	Base earnings – Net investment result	Fee and spread income	Non-directly attributable and other expenses	Base Earnings pre-tax	Income taxes on base earnings	NCI[3], pref divds and other	Base Earnings[1,2]	Net earnings from continuing operations
3Q24	777	301	549	(322)	1,305	(212)	(32)	1,061	859
4Q23	854	212	477	(351)	1,192	(188)	(33)	971	743

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

Base and net earnings aligned in 4Q24



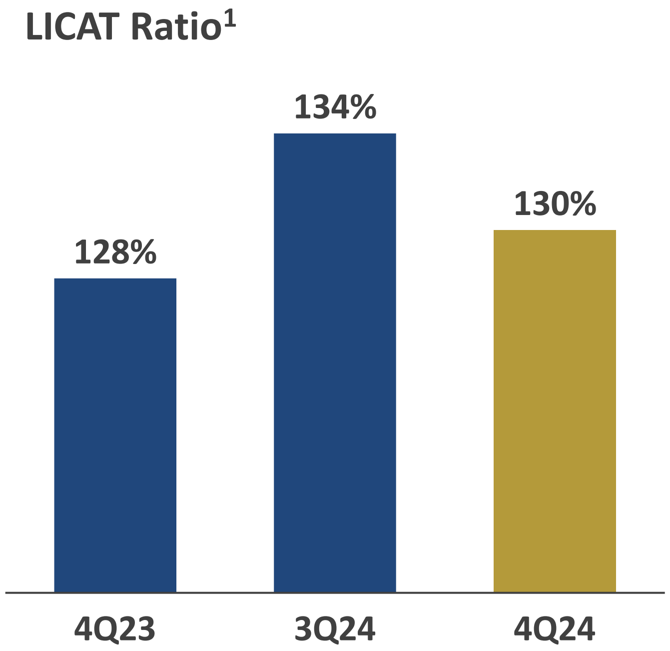
4Q24 Earnings Reconciliation
(Post-tax, C$M)

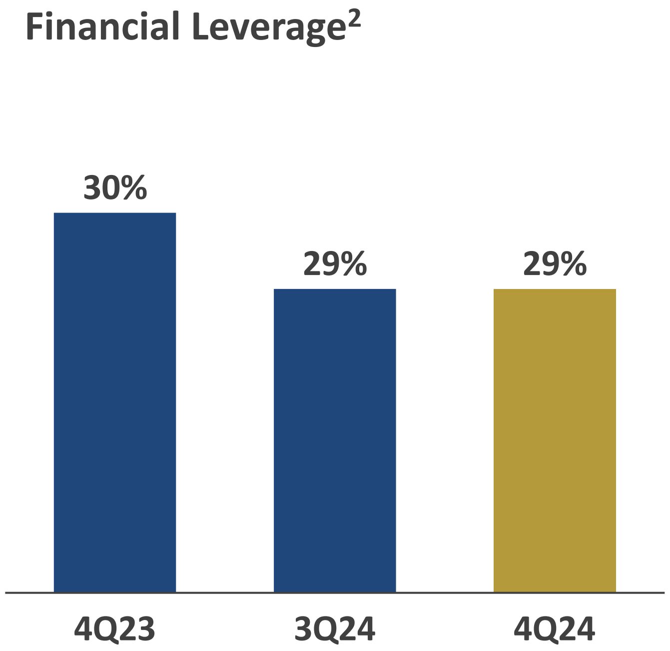


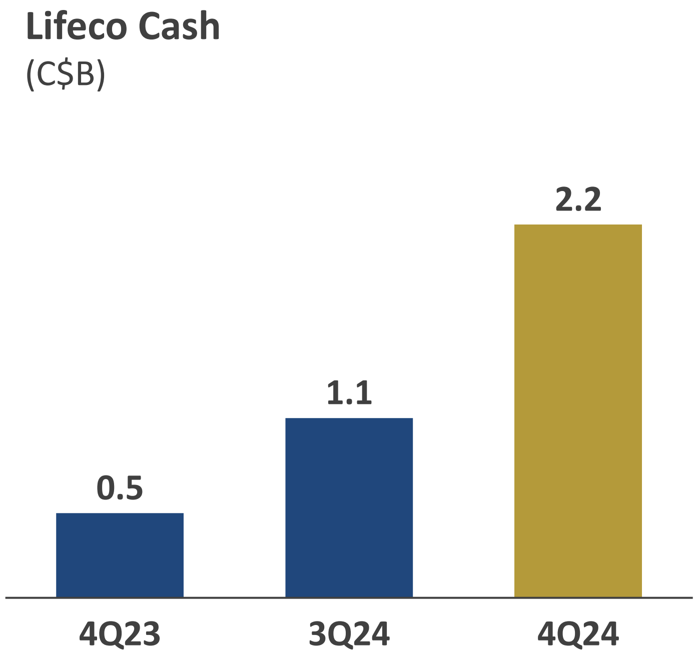
	Base Earnings[1,2]	Market experience	Business transformation	Amortization of intangibles	Assumption changes, management actions and other[3]	Net earnings from continuing operations
3Q24	1,061	41	(4)	(36)	(203)	859
4Q23	971	(213)	(67)	(31)	83	743

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2024 Annual 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 2024 Annual MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments. 3. Includes tax legislation changes impact of $14M in 4Q24.

Strong capital position provides substantial financial flexibility







Footnotes 1-2: Refer to slide 33

Investor Day 2025

- Build a deeper understanding of our businesses, focused on strong growth outlooks
- Demonstrate the strength of capital generation within our businesses
- Elaborate on Lifeco capital deployment priorities to maximize value

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

Closing Remarks

Paul Mahon

President & CEO
Great-West Lifeco

Looking Ahead

- Continue to deliver against our medium-term financial objectives
- Expect Empower to deliver double-digit earnings growth in 2025[1]
- Focus on growth in wealth and retirement businesses
- Well-positioned to invest in attractive opportunities with strong capital flexibility
- Continue to deliver strong returns to shareholders
  - Quarterly dividend increased 10% to $0.61 per share
  - Objective to purchase additional $500M of shares under existing NCIB

1. This objective is based on assumptions regarding the performance of equity, interest rate, and credit markets during the period, as well as assumptions regarding sales, client retention and conversion, customer behaviour, expense levels and mix of business. See the Cautionary Note Regarding Forward-Looking Information for further information, including regarding these assumptions and the material risks and factors that could cause actual results to vary.

Questions

Appendix

Impact of segregated funds assumption updates and 2025 changes in LICAT

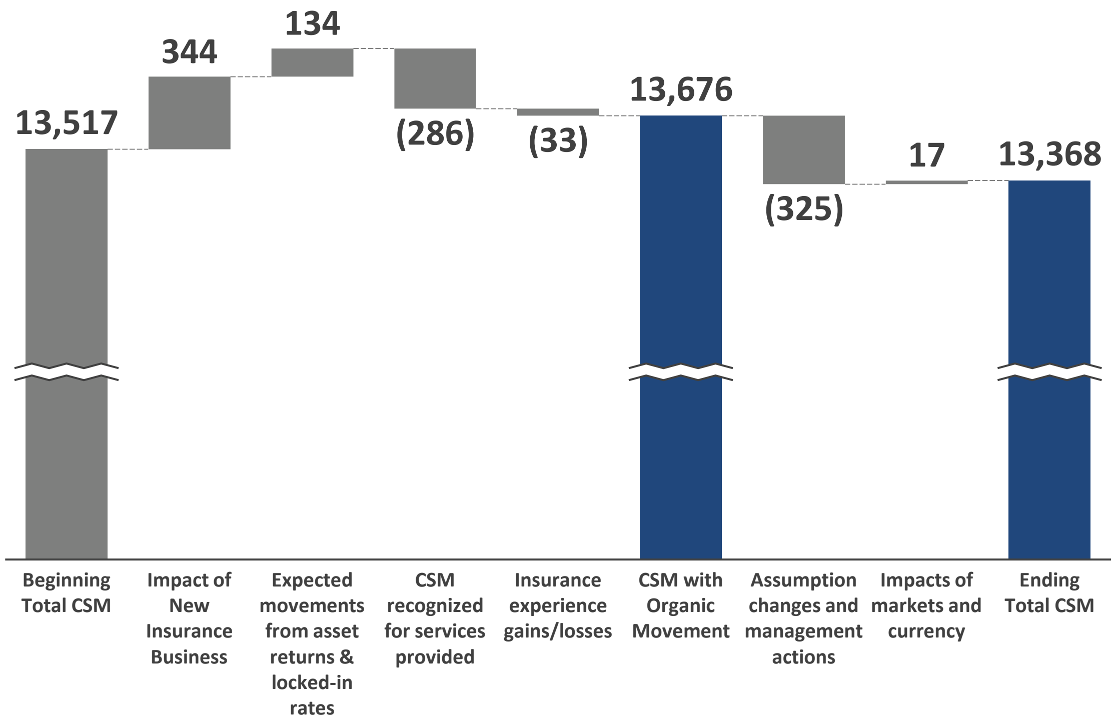
	Impacts from segregated funds with guarantees
CSM impact[1] (post-tax, C$M)	~(200) in 4Q24
LICAT impact	Modest positive as at January 1, 2025
Run-rate base earnings impact	Immaterial (~0.5% of Lifeco's base earnings)

- Assumption updates in 4Q24 principally reflect trends in withdrawal experience in Canada. There is no impact to LICAT in 4Q24 arising from the assumption updates.
- New LICAT rules for segregated fund guarantee risk are effective January 1, 2025. Canada Life will report under the new rules from 1Q25 onwards. The new rules have a modest positive impact on the LICAT Total Ratio based on current market conditions. The impacts include a modest expansion in Canada Life's hedging program.
- The impact of the assumption changes and the expansion of the hedging program is ~0.5% of Great-West Lifeco's base earnings.

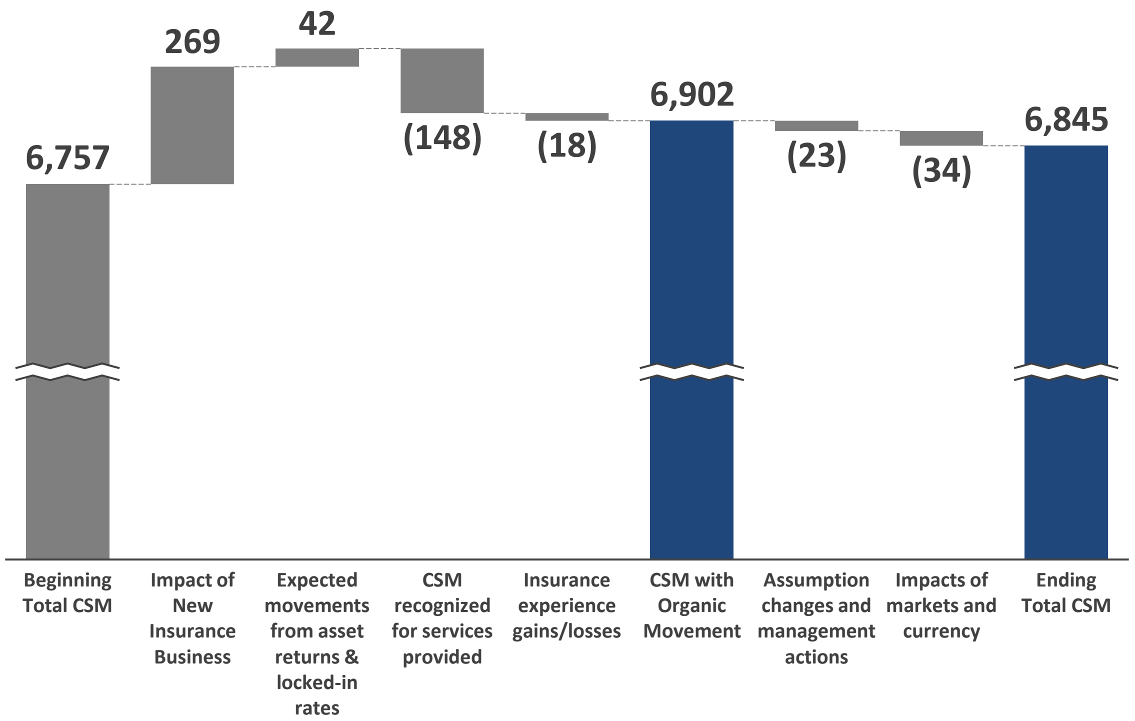
1. The CSM impact was ($290M) pre-tax, ($200M) post-tax. CSM impact (post-tax) estimate is a non-GAAP financial measure, which does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. CSM impact (post-tax) estimate approximates 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.

Contractual Service Margin (CSM)

Total CSM (C$M)



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

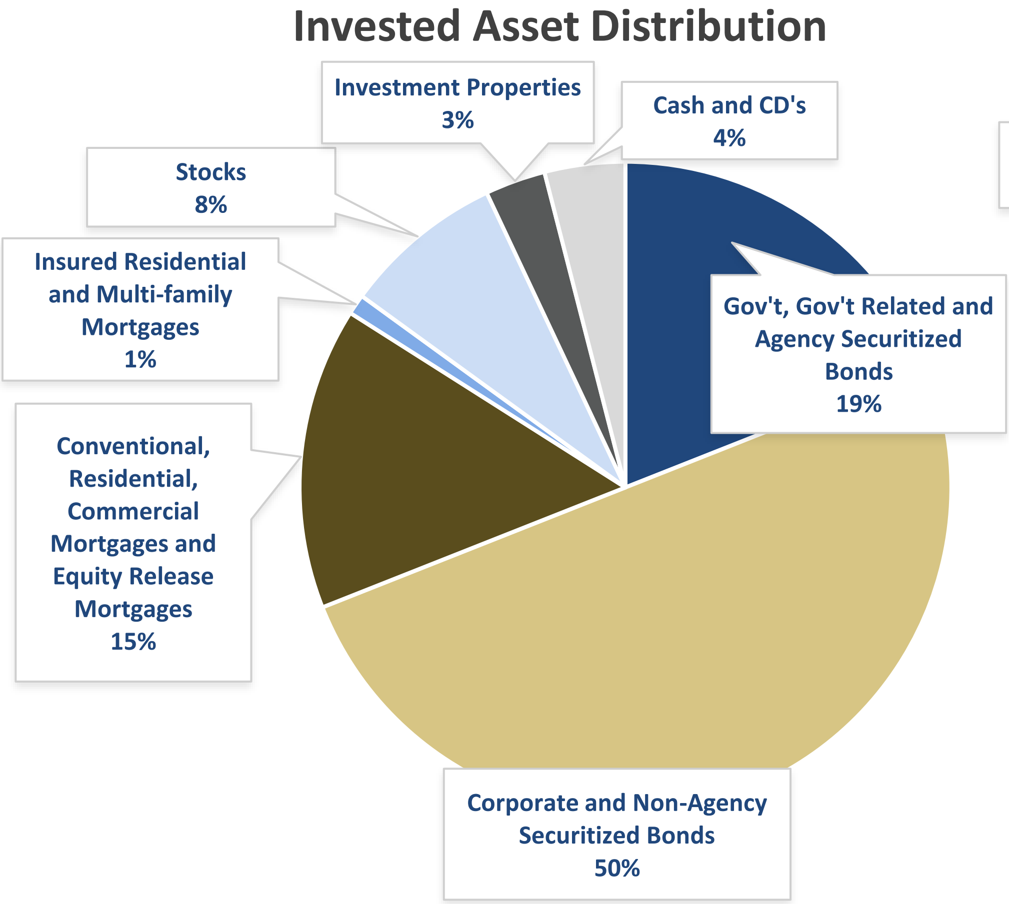


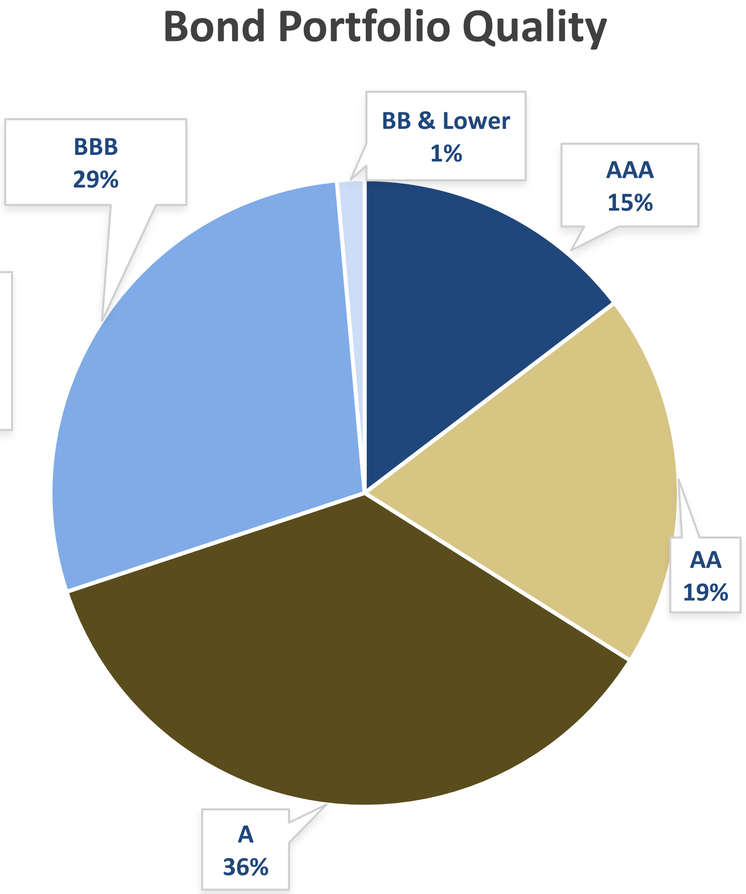
- Total CSM at December 31, 2024 was $13,368M, which includes an organic movement in CSM of $159M in 4Q24.
- CSM on non-participating business, excluding segregated funds, was $6,845M at December 31, 2024, which includes an organic movement in CSM of $145M in 4Q24.

Invested Assets

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

- Invested assets of ~$243.8B
- Bonds represent 69%
  - 99% are investment grade
  - 70% rated A or higher
  - 85% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgages represent 16%
  - Well diversified by geography and property type
- Stocks represent 8%, mostly Canadian publicly traded
- Investment properties are 3%
  - 74% in Canada (principally held in par fund) / U.S.;
  - 26% in U.K. / Europe
  - Properties are unlevered
  - UK / European property focused on good quality building locations and tenants





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.	2.6%	27.2%	29.8%
Canada	8.0%	9.0%	17.0%
U.K.	5.3%	6.1%	11.4%
Germany	0.7%	1.0%	1.7%
Ireland	0.1%	0.4%	0.5%
	16.7%	**43.7%**	**60.4%**
Europe Other	0.8%	3.6%	4.4%
All Other	1.2%	2.6%	3.8%
Total	**18.7%**	**49.9%**	**68.6%**

Corporate and Non-Agency Securitized Bonds
Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.7%
Consumer Products	6.4%
Industrial Products	5.1%
Financial Services	3.5%
Banks	3.4%
Transportation	3.1%
Energy	2.9%
Real Estate	2.9%
Technology	2.4%
Communications	1.6%
Gas Utilities	1.5%
Other Utilities	1.3%
Auto & Auto Parts	1.2%
Total Corporates	**43.0%**

Non-Agency Securitized	% of Invested Assets
CMBS	1.8%
RMBS	0.1%
Other ABS	5.0%
Total Non-Agency Securitized	**6.9%**

Total Corporate and Non-Agency Securitized	**49.9%**

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	**1,225**	**0.5%**	**954**	**271**	**-**	**-**	**-**	**251**	**974**			
Equity Release	**4,818**	**2.0%**	**576**	**1,373**	**-**	**2,279**	**590**	**-**	**4,818**			
Multi Family	**9,568**	**3.9%**	**3,682**	**841**	**4,065**	**946**	**34**	**2,539**	**7,029**	**56%**	**2.3**	
Commercial												
Industrial	10,434	4.2%	3,037	950	5,377	982	88	-	10,434	52%	2.6	4.7
Retail & Shopping Centres	5,780	2.4%	2,969	846	792	1,142	31	-	5,780	61%	2.1	5.6
Office Buildings	5,046	2.1%	990	384	2,505	1,148	19	-	5,046	73%	2.5	6.2
Other	2,008	0.8%	32	20	1,080	861	15	-	2,008	52%	2.5	3.7
Total Commercial	**23,268**	**9.5%**	**7,028**	**2,200**	**9,754**	**4,133**	**153**	**-**	**23,268**	**59%**	**2.5**	**5.2**
Total Lifeco	**38,879**	**15.9%**	**12,240**	**4,685**	**13,819**	**7,358**	**777**	**2,790**	**36,089**	**58%**	**2.4**	**5.2**

- Mortgage holdings totaled $38.9 billion (15.9% 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 59%.
- 7% of mortgage loans are insured, all in Canada.
- 0.3% of single family mortgage loans are in arrears. 0.1% 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.

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	2,976	1.3%	2,016	287	-	673	-
Office	1,629	0.7%	933	164	22	510	-
Multi Family	1,994	0.8%	1,692	273	-	29	-
Retail	840	0.3%	184	24	-	632	-
Other	818	0.3%	339	216	-	263	-
Total Investment Properties	**8,257**	**3.4%**	**5,164**	**964**	**22**	**2,107**	**-**
Stocks							
Publicly traded stocks	12,700	5.2%	8,536	2,498	1,309	357	-
Privately held stocks	6,126	2.5%	1,977	1,478	2,403	268	-
Total Stocks	**18,826**	**7.7%**	**10,513**	**3,976**	**3,712**	**625**	**-**
Total Lifeco	**27,083**	**11.1%**	**15,677**	**4,940**	**3,734**	**2,732**	**-**

- Total NFI portfolio was $27.1 billion (11.1% of invested assets) with Canada Par totaling $15.7 billion (6.4% of invested assets).
- Investment property holdings totaled $8.3 billion (3.4% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 6 years.
- 1.6% of total annual rent is in arrears.
- Stock holdings totaled $18.8 billion (7.7% of invested assets), with Canada Par totaling $10.5 billion (4.3% of invested assets).

Note: Office excludes “own use” properties which amount to $789m.

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 2024 Annual MD&A, which is available on SEDAR+ at www.sedarplus.com.

Base earnings (loss)

Base earnings (loss) reflect management’s view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

Base earnings (loss) exclude the following items from IFRS reported net earnings:

• Market-related impacts, where actual market returns in the current period are different than longer-term expected returns on assets and liabilities;
• Assumption changes and management actions that impact the measurement of assets and liabilities;
• Business transformation impacts which include acquisition and divestiture costs and restructuring and integration costs;
• Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes 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 2024 Annual MD&A in the below footnotes are to the Company's management's discussion and analysis for the twelve months ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.com.

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2. 2019, 2020 and 2021 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A. 2019 base earnings as reported were $2,704 million and base earnings per share was $2.86 compared to net earnings of $2,359 million and net earnings per share of $2.49. 2020 base earnings as reported were $2,669 million and base earnings per share was $2.88 compared to net earnings of $2,943 million and net earnings per share of $3.17. 2021 base earnings as reported were $3,260 million and base earnings per share was $3.51 compared to net earnings of $3,128 million and net earnings per share of $3.37. For purposes of calculating the 5-year growth rate for base EPS under the current definition of base earnings to provide a more accurate comparison for the 3 and 5-year growth rates, amortization of acquisition related finite life intangible assets of $41 million, $41 million and $137 million after-tax was added back to 2019, 2020, 2021 base earnings. In addition, the Company excluded earnings related to Putnam Investments, which was sold to Franklin Templeton on January 1, 2024, of $101 million, $23 million and $26 million from 2019, 2020 and 2021 base earnings. With these adjustments, 2019 base earnings were $2,719 million and base EPS of $2.87; 2020 base earnings were $2,687 million and base EPS of $2.90; and 2021 base earnings were $3,296 million and base EPS of $3.55.

Slide 7

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 2024 Annual 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 2024 Annual 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.

Slide 8

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 2024 Annual 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 2024 Annual MD&A.
4. Additional information regarding "Group life and health book premiums" has been incorporated by reference and can be found in the Glossary section of the Company's 2024 Annual MD&A.

Slide 9

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 2024 Annual 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 2024 Annual MD&A.
4. Other AUA includes $39B 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
6. Results for the periods ended December 31, 2024 do not include US$2.5 billion in net outflows related to PMC stock plan services. These outflows primarily represent timing of outflows and inflows that fall in separate quarters based on the nature of the product and are not representative to the Company's ability to attract and retain business. The Company expects outflows in the fourth quarter will be mostly offset by inflows in the first quarter of 2025

Slide 10

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 2024 Annual MD&A.
4. Additional information regarding "Group life and health book premiums" has been incorporated by reference and can be found in the Glossary section of the Company's 2024 Annual MD&A.

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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 2024 Annual MD&A.

Slide 19

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 2024 Annual 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.