

Q1 FINANCIAL FACTS

Financial results as of March 31, 2022

Net Benefits paid to our customers

\$12.7B



Sales¹

\$75.5B



Base ROE²

14.7%



Net ROE¹

14.1%

LICAT Ratio³

119%

Our capital position remained strong with a LICAT Ratio for Canada Life of 119%.



Dividends paid

\$0.49



Base earnings²

\$809M

First quarter base earnings² were \$809 million or \$0.87 per common share, compared to \$739 million or \$0.80 per common share for the first quarter of 2021.



Great-West Lifeco is well diversified across geographies and businesses, and is well positioned for growth by leveraging millions of strong customer and advisor relationships across our market leading brands.

OUR PURPOSE

We're driven by our mission and values to promote financial, physical and mental well-being; to make positive social and environmental contributions to communities through investments, sponsorships, donations, and volunteerism; to foster workplace diversity and inclusion; and to support the transition to a low-carbon economy.

The start of 2022 has been marked by tragic human dislocation and loss as a result of the senseless invasion of Ukraine. Our hearts go out to those impacted by these events. Despite the challenging macroeconomic backdrop, we are very pleased with our results this quarter that are in line with our medium-term objectives, and reflect the strength, resiliency and diversification in our business. We're pleased with the progress we are making in our important value creation priorities. Integration of our acquired businesses remains on track including the launch of Personal Capital capabilities into the Empower platform.

Paul Mahon
President and CEO
Great-West Lifeco Inc.

Net earnings

\$770M

Net earnings were \$770 million or \$0.83 per common share compared to \$707 million, an increase of 9% over Q1 2021.

Read the Q1 2022 news release to learn more.



¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of Great-West Lifeco's first quarter of 2022 interim MD&A, available for review on SEDAR at www.sedar.com.

² Represents a non-GAAP financial measure or non-GAAP ratio. These measures/ratios do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information regarding these measures/ratios has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of Great-West Lifeco's first quarter of 2022 interim MD&A.

³ LICAT Ratio of The Canada Life Assurance Company, calculated in accordance with the OSFI Life Insurance Capital Adequacy Test guideline. Refer to the "Capital Management and Adequacy" section of Great-West Lifeco's first quarter of 2022 interim MD&A for additional details.