GREAT-WEST LIFECO INC.

Empower Retirement to Acquire Full-Service Retirement Business of Prudential Financial

July 2021

Note: All figures in U.S. Dollars, unless stated otherwise

canada life™ Irish Life EMPOWER RETIREMENT™ Putnam INVESTMENTS

CAUTIONARY NOTES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain 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. These statements include, without limitation, statements about: the U.S. retirement industry; the timing (for completion and integration), cost (including estimated price to earnings (“P/E”) multiples represented thereby) and expected benefits and performance (including targeted revenue synergies, expected earnings per share (“EPS”) accretion, expected impact on consensus earnings and “run rate” earnings, as well as the timing thereof in each case) of the acquisition of the retirement services business of Prudential and sources, amounts and timing of funding therefor; future expenses and revenues discussed on the slide entitled “Acquisition Offers Significant Synergy Opportunities”; expected earnings contribution of Prudential and Empower, and otherwise concerning Great-West Lifeco (“Lifeco”, or the “Company”), Empower’s and the retirement services business of Prudential operations, business, financial condition, expected financial performance, ongoing business strategies or prospects and possible future actions.

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. This information has been provided to the reader to give an indication of the Company’s current expectations concerning the impact of the retirement services business of Prudential acquisition and such statements may not be suitable for other purposes. 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 calculating the expected earnings per share accretion figures shown on the slides titled “Empower to Acquire Prudential’s Full-Service Retirement Business”, “Acquisition Drives Significant Value Creation for Great-West Lifeco” and “Great-West Lifeco Expects Acquisition to be Highly Accretive to EPS”, management has estimated certain after-tax forecast pro forma adjustments to earnings based on the following assumptions: a USD-CAD exchange rate of 1.25; pre-tax expense synergies of US$180 million and pre-tax revenue synergies of US$20 million; incremental financing costs and foregone investment income of CAD$97 million; and amortization of intangibles. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the pandemic health event resulting from the novel coronavirus ("COVID-19") (including the effects of the pandemic and the effects of governments' and other businesses' responses to the pandemic on the economy and the Company's financial results, financial condition and operations), achievement or waiver of conditions to closing of the acquisition of the retirement services business of Prudential, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns as well as actual Company earnings being in line with analyst consensus estimates, the ability to integrate the retirement services business of Prudential acquisition, leverage Empower’s and the retirement services business of Prudential and achieve anticipated synergies, and customer behaviour (including customer adoption levels), Lifeco’s, Empower’s and the retirement services business of Prudential reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, 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 Company’s management’s discussion and analysis (“MD&A”) for the year ended December 31, 2020 ("2020 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 10, 2021 under "Risk Factors", which, along with other filings, are available for review at www.sedar.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-IFRS FINANCIAL MEASURES

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “assets under administration (AUA)”, "base earnings (loss)", "base return on equity (ROE), and "return on equity (ROE)". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results, where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Refer to the "Non-IFRS Financial Measures" section in the Company’s 2020 Annual MD&A for the appropriate reconciliations of the Company’s non-IFRS financial measures to measures prescribed by IFRS, where applicable, as well as additional details on each measure.

EMPOWER TO ACQUIRE PRUDENTIAL'S FULL-SERVICE RETIREMENT BUSINESS

Acquisition of Prudential's Full-Service Retirement Business

- Empower has agreed to acquire Prudential Financial, Inc.'s (Prudential) full-service retirement business, for a total transaction value of $3.55 billion
  - Includes approximately $2.1 billion of capital to support the business
- The business had $314 billion of AUA[1], 4.0 million participants, and 4,300 plans as of 3/31/2021
  - Majority Defined Contribution (DC) with some Defined Benefit (DB) plans
- Increases Empower's participant base to over 16 million with combined AUA[1] of $1.4 trillion across 71,000 plans
- Transaction will be financed from existing resources, hybrid instruments and additional debt

Attractive and Strategic Transaction

- Reinforces Empower's position of leadership in the U.S. retirement market
- Leverages Empower's strong track record of building scale through M&A and its proven integration capabilities
- Aligns fully with Great-West Lifeco's articulated value-creation strategy
- Enhances Empower's position with Large Corporate, Government and Taft-Hartley customers, and adds state-of-the-art Non-Qualified Deferred Comp (NQ) capabilities

Compelling Value Proposition and Financial Impact

- Significant synergies through migration to Empower's platform and potential to enhance value by leveraging Personal Capital
  - $180 million in pre-tax expense synergies expected to be achieved over the next 24 months
  - $20 million in pre-tax revenue synergies expected on a run-rate basis by the end of 2023, which are expected to grow to $50 million by 2025
- Prudential's full-service retirement business is expected to contribute ~$325 million of after-tax earnings to Empower on a run-rate basis by the end of 2023 (~$245 million[2] after financing costs and foregone investment income), with high cash generation
- Expected to increase Empower's contribution to Great-West Lifeco's earnings to approximately 30%[3]
- Expected EPS accretion of 8-9% on a run-rate basis by end of 2023[4]
- Fully synergized P/E multiple of 8.1x assuming illustrative 70%/30% equity/debt financing (actual financing from existing resources, hybrid instruments and additional debt)

[1] A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.
[2] Based on unlevered earnings of Prudential's full-service retirement business (run-rate end of 2023) less financing costs and foregone investment income as illustrated on page 13, which is converted to Canadian dollars at an exchange rate of 1.25.
[3] Based on Empower's contribution as a percentage of Great-West Lifeco's base earnings in 2020 (excluding corporate earnings). Empower's base earnings include on a pro-forma basis estimated fully synergized earnings for MassMutual's acquired retirement business expected for 2022, and Prudential's full-service retirement business estimated fully synergized earnings on a run-rate basis expected by year end 2023.
[4] Based on (i) Great-West Lifeco's mid-term financial objectives of 8-10% EPS growth per annum, as noted in Great-West Lifeco's news release dated June 8, 2021, (ii) Institutional Brokers Estimate System (IBES) consensus earnings estimates, and (iii) estimated earnings of Prudential's retirement services business after fully reflecting synergies and excluding integration costs on a run-rate basis at the end of 2023.

PRUDENTIAL'S FULL-SERVICE RETIREMENT BUSINESS IS A PROVEN BUSINESS THAT ADDS SCALE AND CAPABILITIES

Prudential's Full-Service Retirement Business at a Glance

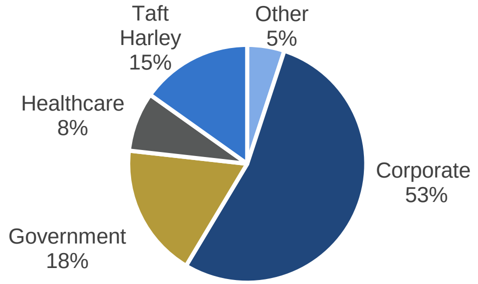
- Full-service retirement solutions provider offering record-keeping, proprietary and third-party investments, rollover and financial wellness solutions
- Highly attractive and stable client base with average tenure of ~17 years
- Strong position in Large/Mega Corporate plans, with strong customer relationships in Government, Healthcare, Not-for-Profit and Taft-Hartley
- Adds state-of-the-art Non-Qualified Deferred Comp (NQ) capabilities to Empower's offering
- National coverage with demonstrated talent across core functions in various locations throughout the U.S.

Key Statistics[1]

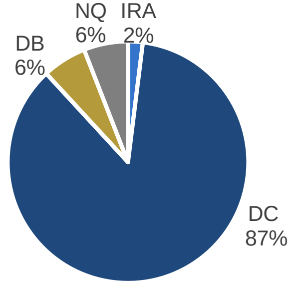
4,300 Plans	**$314 billion** AUA[2]
1,800 Dedicated Employees	**> 4 million** Participants

Composition of AUA[2,3]

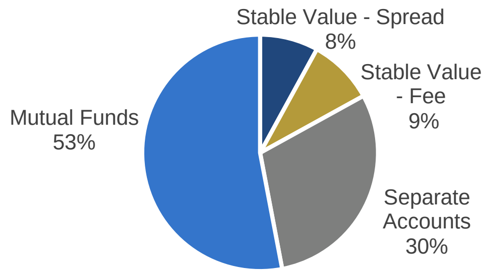
Total retirement solutions provider with capabilities across all plan types



Portfolio largely composed of defined contribution plans (87% of AUA)



Leading stable value provider, with full-service retirement solutions including IRA rollover



[1] As of 3/31/2021.
[2] A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.
[3] As of 12/31/2020.

ACQUISITION STRENGTHENS EMPOWER'S LEADERSHIP IN U.S. RETIREMENT

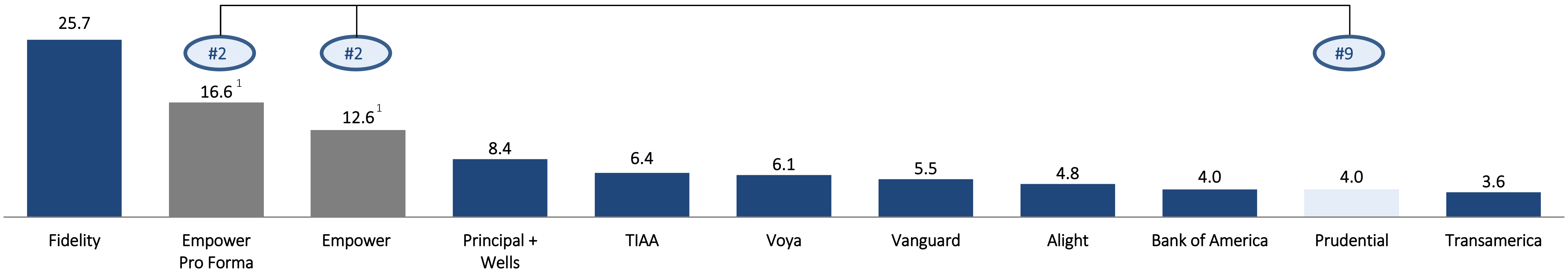
Reinforces Empower as a leader in the U.S. retirement industry and delivers significant synergy opportunities

- ✓ **Strengthens leadership position as clear #2[1] in U.S. retirement, growing Empower's participant base to over 16 million and AUA[2] to $1.4 trillion**
- ✓ **Enhances Empower's position with Large Corporate, Government and Taft-Hartley customers**
- ✓ **Adds new capabilities and enhances wealth and investment management extension opportunities**

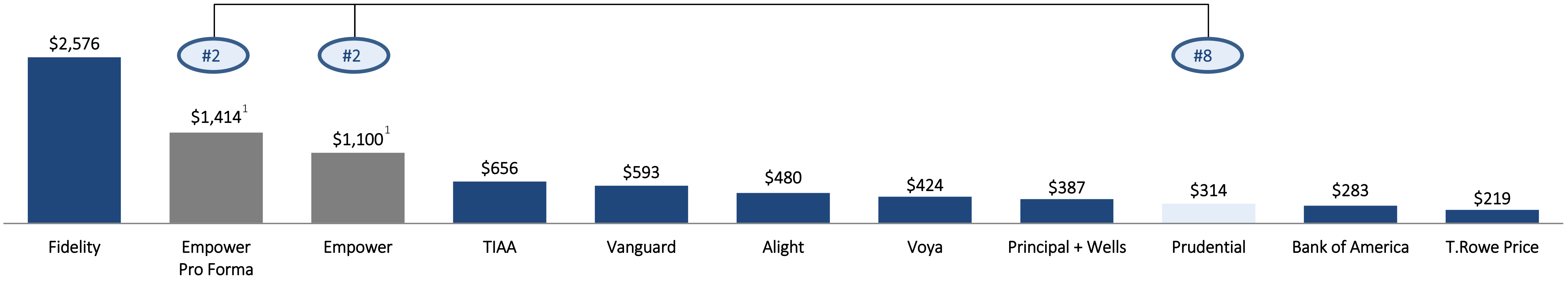
[1] Based on Pensions & Investments DC Recordkeeper Survey 2020 (Data as of September 2020).
[2] A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.

COMBINATION STRENGTHENS EMPOWER'S POSITION AS THE CLEAR #2

Top 10 DC Players by Participants (millions)



Top 10 DC Players by AUA ($ in billions)

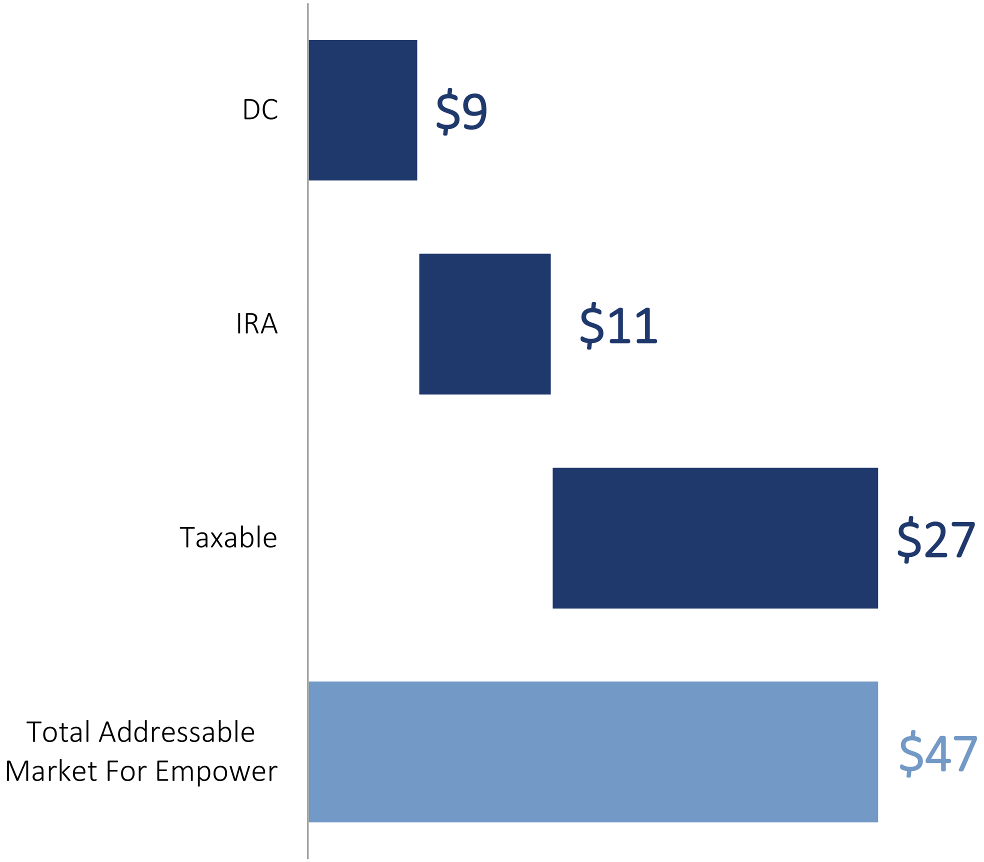


Source: Pensions & Investments DC Recordkeeper Survey 2020 (Data as of September 2020)

[1] Empower Pro Forma Data as of 3/31/21 for Empower and MassMutual; Prudential data as of 3/31/21. Both Empower and Prudential report their data based on their entire business (not only DC) but the data is self-reported so it is not possible to confirm that is the case for all companies in the survey.

ACQUISITION BUILDS ON EMPOWER'S POSITION IN LARGE AND GROWING MARKETS

U.S. Household Investable Assets | 2019 ($ in trillion)



Transaction Accelerates Empower's Growth in Target Markets

Builds on industry-leading retirement platform capabilities

DC ✓ Enhances scale and position in U.S. retirement

Leverages Personal Capital's differentiated value proposition in wealth and investment management

IRA ✓ Increases IRA rollover potential across a larger participant base

Taxable ✓ Broadens Empower's client base for financial planning platform offering

Source: Cerulli Retirement Markets 2020, Cerulli Retail Markets 2020.

EMPOWER HAS A STRONG TRACK RECORD OF VALUE ENHANCING M&A

Empower has invested in platforms that have broadened capabilities and enhanced value to customers, contributing to its leadership position today

	2014	2020	2020	2021
	J.P.Morgan RPS	personal CAPITAL AN EMPOWER COMPANY	MassMutual Retirement Business	Prudential Full-Service Retirement Business
AUA[1]: (billion)	**$167**	**$14**	**$190**	**$314**
Participants: (million)	**1.9**	**N/A**	**2.5**	**4.0**

2014 – J.P.Morgan RPS
- Established platform and integration capabilities for future acquisitions
- Entry into large case market

2020 – Personal Capital
- Leader in financial wellness and digital wealth management
- Added retail solutions for existing participants

2020 – MassMutual Retirement Business
- Added scale in small-medium corporate market segment
- Added Taft-Hartley customer base

2021 – Prudential Full-Service Retirement Business
- Adds scale and enhances Empower's position with large corporate customers
- Adds state-of-the-art non-qualified plan capabilities

[1] A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A. Prudential AUA as of 3/31/2021

ACQUISITION ENHANCES EMPOWER’S STRENGTHS, BENEFITING KEY STAKEHOLDERS

Plan Participants

- ✓ Modern, highly developed digital offering and engaging participant experience
- ✓ Powerful online tools combined with human advice
- ✓ Holistic offering focused on retirement and financial wellness

Plan Sponsors

- ✓ Scale operator with ability to deliver value through platform investment and innovation
- ✓ Industry leading client service experience, as measured by Net Promoter Score (NPS)
- ✓ Coverage of all segments in the DC market through a segmented model that aligns service with customer needs

Shareholders

- ✓ Expected to shift Lifeco’s earnings profile by further scaling Empower and increasing contribution from highly cash generative earnings
- ✓ Highly accretive transaction driven by large synergy opportunities
- ✓ Long-term value creation

ACQUISITION OFFERS SIGNIFICANT SYNERGY OPPORTUNITIES

Acquisition presents meaningful expense and revenue synergies, following a proven track record of similar integrations

	Opportunities	Expected Run-Rate Synergies[1]
Expenses	• Empower's proprietary and highly scalable recordkeeping platform currently administers 12.6 million participants at a lower unit cost than Prudential • Ability to leverage lower unit cost advantage by migrating Prudential's business to Empower's EASY platform • One-time integration costs of $170 million[1] and deal costs of $55 million[1]	***$180 million*** *Tangible expense synergies expected to be phased in over 24 months*
Revenues	• Prudential's current business brings complementary capabilities, such as non-qualified plan services and administration • Potential to provide IRA rollover services and support by leveraging Empower's retail platform • Potential to provide advice-based services and discretionary money management across Prudential's 4 million participants	***$20 million*** *Revenue synergies expected on a run-rate basis by the end of 2023, which are expected to grow to $50 million by 2025*

[1] Presented on a pre-tax basis.

INTEGRATION WILL FOLLOW A PROVEN STRATEGY

Empower is a skilled and experienced integrator, ensuring minimal disruption for plan sponsors and participants

- ✓ Empower's highly successful M&A track-record has enabled it to develop best-in-class integration capabilities
- ✓ Maintained a dedicated "mass conversion" team since the JP Morgan RPS conversion in 2015/2016
- ✓ Established a fully automated plan and data setup leverageable for the acquisition of Prudential's full-service retirement business

Empower has a Clear Integration Plan

- ✓ The business operates on a single platform today (OMNI), reducing integration complexity
  - Prior experience integrating OMNI platforms through JP Morgan RPS and MassMutual acquisitions
- ✓ Administration of Prudential's Defined Benefit business is currently outsourced to a third party, eliminating integration risk
- ✓ Opportunity to leverage certain Prudential investments in technology to accelerate Empower's transformation roadmap
- ✓ Integration will be executed by a dedicated and experienced team; expected to be completed by the end of 2023

ACQUISITION DRIVES SIGNIFICANT VALUE CREATION FOR GREAT-WEST LIFECO

Highly Accretive

✓ Immediately accretive to Earnings per Share (EPS[1]); expected to be 8-9% on a fully synergized basis[2]

Attractive Valuation

✓ Illustrative transaction P/E multiple of 8.1x[3] for a highly strategic acquisition with high long-term growth potential

Superior Financial Returns

✓ Highly attractive returns in excess of Great-West Lifeco's financial objectives[4]

[1] A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.

[2] Based on (i) Great-West Lifeco's mid-term financial objectives of 8-10% EPS growth per annum, as noted in Great-West Lifeco's news release dated June 8, 2021, (ii) Institutional Brokers Estimate System (IBES) consensus earnings estimates, and (iii) estimated earnings of Prudential's retirement services business after fully reflecting synergies and excluding integration costs on a run-rate basis at the end of 2023.

[3] Refer to the illustrated calculation on page 14.

[4] Lifeco financial objectives: 8-10% base EPS[2] growth p.a., 14-15% base ROE[2] and cash generative business.

GREAT-WEST LIFECO EXPECTS ACQUISITION TO BE HIGHLY ACCRETIVE TO EPS

8-9 % EPS accretion expected by year-end 2023

CAD$ in millions, except per share metrics	2023E
Expected Unlevered, After-Tax Earnings of Prudential's Full-Service Retirement Business (Run-Rate Year-End 2023)[1,2]	$406
Incremental Financing Costs and Foregone Investment Income[1,3]	$(97)
Expected After-Tax Net Earnings Contribution from Prudential Transaction[1]	**$309**
Great-West Lifeco Shares Outstanding (millions)	930
Expected Accretion per Share	**$0.33**
Accretion Based Upon Institutional Brokers Estimate System (IBES) Consensus 2023 EPS Estimate of $3.76	**9%**
Accretion Based Upon Great-West Lifeco's Mid-Term Financial Objectives of 8-10% EPS Growth per Annum[4]	**8.0-8.5%**

[1] Converted at a USD-CAD exchange rate of 1.25.
[2] Fully synergized including US$180 million of pre-tax expense and US$20 million of pre-tax revenue synergies; excluding integration costs and including amortization of intangibles.
[3] Includes financing costs for incremental debt issued, opportunity cost of cash used to fund transaction and other financing charges.
[4] As noted in Great-West Lifeco's press release dated June 8, 2021.

ATTRACTIVE ILLUSTRATIVE FULLY SYNERGIZED P/E MULTIPLE – ASSUMES 70%/30% EQUITY/DEBT FINANCING CONSISTENT WITH OVERALL LIFECO CAPITAL STRUCTURE

Actual Financing is From Existing Resources, Hybrid Instruments and Additional Debt

US$ in millions	
Total Transaction Value	**$ 3,550**
(-) Tax Benefit	(160)
Total Transaction Value excl. Tax Benefit	**$ 3,390**
Illustrative Equity Value[1]	**$ 2,373**
Expected Unlevered, After-Tax Earnings of Prudential's Full-Service Retirement Business (Run-Rate Year-End 2023)[2]	$ 325
(-) Cost of Leverage (3% Post-Tax)	(31)
Illustrative Expected Earnings to Equity Holders (Fully Synergized)	**$ 294**
Illustrative P/E Multiple	**8.1 x**

[1] Calculated as total transaction value excl. tax benefit multiplied by (1 – 30%).
[2] Fully synergized including US$180 million of pre-tax expense and US$20 million of pre-tax revenue synergies; excluding integration costs.

FINANCING PLAN

Great-West Lifeco is using a combination of internally generated excess capital, hybrid instruments and external debt to fund this transaction

Hybrid Instrument (LRCN[1])	$1.15 billion	• Fully committed bridge financing at time of announcement • Bridge to be refinanced through LRCN[1] issuance in near term
Short-term Debt	$1.00 billion	• Short term bank debt that is prepayable and can be used to facilitate deleveraging
Existing Capital	$1.40 billion	• Generated through efficient uses of existing internal capital • Includes reinsurance reserve financing and acquired capital

[1] Limited Recourse Capital Notes (LRCN).

TRANSACTION ALIGNS WITH LIFECO STRATEGIC PRIORITIES AND FINANCIAL OBJECTIVES

- ✓ Further strengthens Empower's position in U.S. retirement
- ✓ Adds new capabilities and enhances extension opportunities
- ✓ Aligns with Lifeco's value creation strategy
- ✓ Diversifies Lifeco's regional earnings mix with strong cash generation

Great-West Lifeco's Financial Objectives

- ✓ 8-10% base EPS[1] growth p.a.
- ✓ 14-15% base ROE[1]
- ✓ Cash generative business

[1] A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.

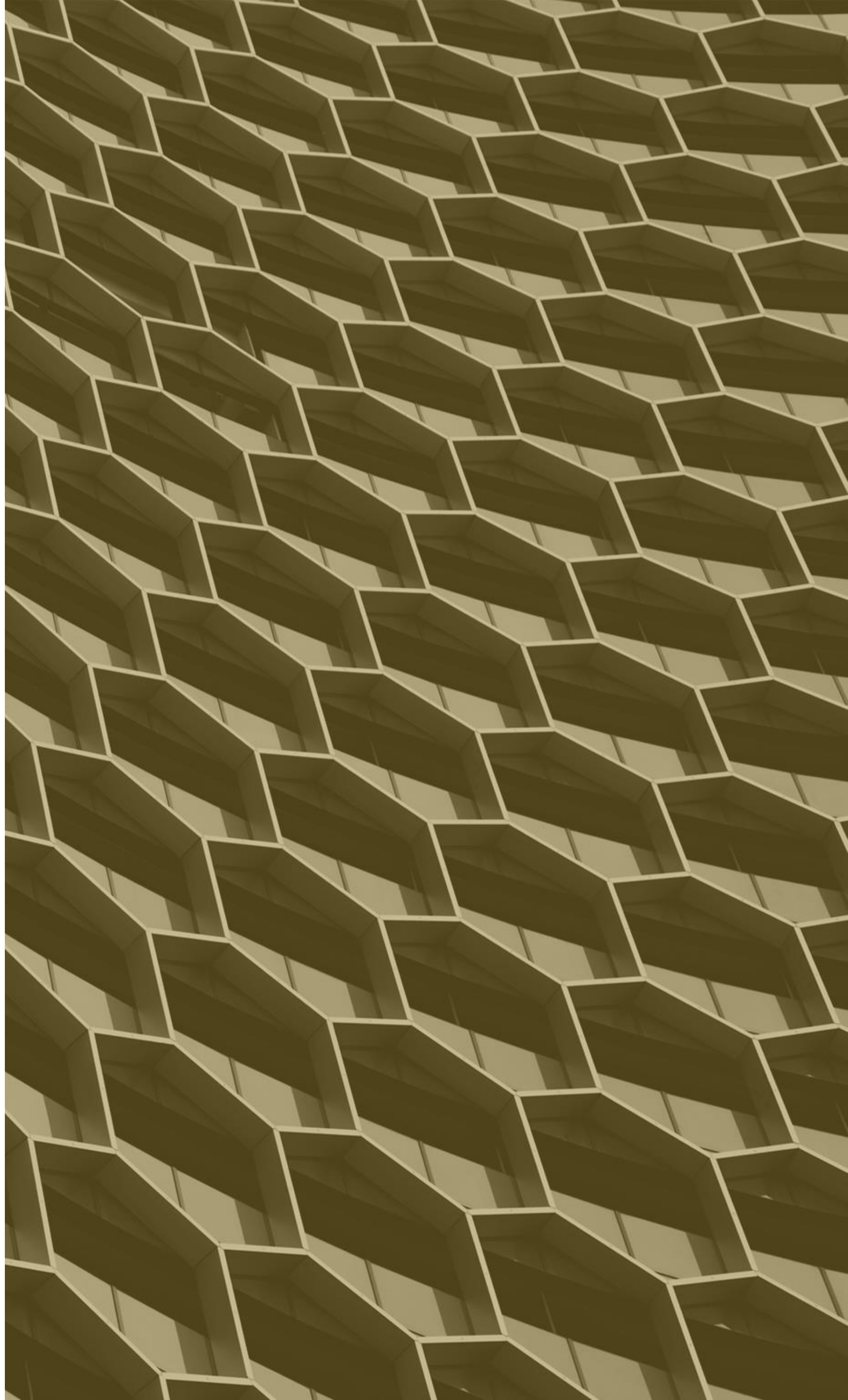
KEY EMPOWER TAKEAWAYS

EMPOWER RETIREMENT™

1. Reinforces Empower's already strong #2 position in U.S. retirement
2. Delivers meaningful expense synergies through Empower's proven integration track record
3. Enhances sales platform with additional capabilities and meaningful revenue synergies
4. Highly attractive margins and earnings and high cash flow conversion
5. Increases Empower's contribution to Great-West Lifeco's earnings profile and growth

GREAT-WEST LIFECO INC.

APPENDIX



TRANSACTION DETAILS

Transaction Value and Structure	• Empower has agreed to acquire the full-service retirement business of Prudential for a total transaction value of approximately $3.55 billion, which includes approximately $2.1 billion of capital to support the business • Transaction will be structured as a legal entity acquisition (for the majority of the Prudential business) as well as a reinsurance transaction
Transaction Financing	• Committed bridge financing in place at transaction announcement • Transaction expected to be funded by approximately $1.15 billion of hybrid instruments (LRCN[1]) and $1.00 billion of short-term debt, in addition to existing cash • Great-West Lifeco plans to refinance the bridge in the near term through permanent hybrid financing • Short-term financing facilitates leverage ratio reduction as the business generates meaningful earnings and cash
Transaction Economics	• Highly attractive anticipated financial returns • Transaction presents meaningful expense and revenue synergy opportunities – Run-rate annual expense synergies of $180 million, expected to be phased in over 24 months – Revenue synergies of $20 million expected on a run-rate basis by the end of 2023, which are expected to grow to $50 million by 2025 • The business is expected to contribute ~$325 million of unlevered earnings to Empower on a run-rate basis by the end of 2023 (~$245 million[2] after financing costs and foregone investment income) • Expected to be immediately accretive to Great-West Lifeco earnings based on consensus estimates[3] and before integration costs – On a fully synergized basis following integration in 2023, accretion is expected to be 8-9% • One-time integration costs of $170 million and deal costs of $55 million; integration is expected to be completed in 24 months
Timing / Regulatory Approvals	• Subject to regulatory approvals, the transaction is expected to close in Q1 2022

[1] Limited Recourse Capital Notes (LRCN).

[2] Based on unlevered earnings of Prudential's full-service retirement business (run-rate end of 2023) less financing costs and foregone investment income as illustrated on page 13, which is converted to Canadian dollars at an exchange rate of 1.25.

[3] Based on (i) Great-West Lifeco's mid-term financial objectives of 8-10% EPS growth per annum, as noted in Great-West Lifeco's news release dated June 8, 2021, (ii) Institutional Brokers Estimate System (IBES) consensus earnings estimates, and (iii) estimated earnings of Prudential's retirement services business after fully reflecting synergies and excluding integration costs on a run-rate basis at the end of 2023.

BREAKDOWN OF TOTAL TRANSACTION VALUE

Ceding Commission and Premium for Legal Entity

$1.45 billion

- Ceding commission: $0.325 billion
- Premium for legal entity: $1.125 billion

+

Estimated Transferred Capital @ Close

$1.40 billion

- Estimated capital transferring with legal entity at closing

+

Incremental Capital Contributed to Prudential Business by Lifeco

$0.70 billion

- Incremental required capital of Prudential's full-service retirement business to be contributed by Lifeco

=

$3.55 billion

Total Transaction Value