

Great-West Lifeco announces an increase of 12% in quarterly common shareholders' dividend payable in December 2021

Winnipeg, November 15, 2021... The Board of Directors of Great-West Lifeco Inc. (Great-West Lifeco or the Company) (TSX: GWO) announced today that it has declared an additional dividend of \$0.052 per outstanding common share, payable on December 31, 2021 to all common shareholders of record at the close of business on December 3, 2021.

Combined with its quarterly dividend to common shareholders of \$0.438 per share announced on November 3, 2021, this additional dividend results in a total quarterly dividend to common shareholders of \$0.49 per share, an increase of 12%.

This additional dividend follows the announcement by the Office of the Superintendent of Financial Institutions (OSFI) on November 4, 2021 that it has withdrawn its expectation that all federally regulated financial institutions halt dividend increases. OSFI adopted this expectation in March 2020 at the start of the COVID-19 pandemic. Given the recent guidance from OSFI, the Company has decided to announce this dividend increase now rather than wait until the Q1 cycle that has been used in recent years.

In addition, the Company is, for the first time, communicating a target dividend payout ratio range of 45% to 55% of base earnings that will be considered in dividend decisions moving forward.

“We have deployed significant capital over the last 18 months to strategic transactions that position Great-West Lifeco for continued growth and resilience. And we recently communicated medium term financial objectives including 8-10% annual base EPS growth and 14-15% base ROE. This new target dividend payout range supports our balanced approach to progressive dividend increases in line with expected earnings growth while maintaining financial strength including appropriate leverage ratios, and retaining flexibility to deploy capital for future strategic growth opportunities”, said Paul Mahon, President and CEO, Great-West Lifeco.

About Great-West Lifeco Inc.

Great-West Lifeco Inc. is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions.

Great-West Lifeco and its companies have approximately \$2.2 trillion in consolidated assets under administration as of September 30, 2021 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange under the ticker symbol GWO. To learn more, visit greatwestlifeco.com.

Cautionary note regarding Medium-Term Financial Objectives and Non-IFRS Financial Measures

The target dividend payout ratio range discussed in this release is a medium-term financial objective and a forward-looking non-IFRS financial measure. 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. "Base earnings", "base EPS" (earnings per share) and "base ROE" (return on equity) are also non-IFRS financial measures; refer to the "Non-IFRS Financial Measures" section in Great-West Lifeco's Q3 interim MD&A for additional details on how these measures are reconciled to measures prescribed by IFRS.

Our ability to achieve our medium-term financial objectives is dependent on a number of factors and key assumptions – see "Cautionary Note regarding Forward-Looking Statements" below. Although management considers these assumptions to be reasonable, the Company may not be able achieve its medium-term financial objectives if the assumptions on which this objective were based prove to be inaccurate. The Company's actual results could differ materially from its medium-term financial objectives. The medium-term financial objectives described in this release do not constitute guidance.

Cautionary note regarding Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements. These statements include, without limitation, statements about the target dividend payout ratio range discussed in this release. Forward-looking statements are not historical facts but instead represent only Great-West Lifeco's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Great-West Lifeco's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements are discussed in periodic filings by Great-West Lifeco with Canadian securities regulators. These filings include Great-West Lifeco's management's discussion and analysis ("MD&A") for the year ended December 31, 2020 (see "Risk Management and Control Practices") and annual information form dated February 10, 2021 (see "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, Great-West Lifeco does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

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