

**Great-West Lifeco pledges support for sustainability, commits to net zero greenhouse gas emissions by 2050**

- As part of its commitment, Lifeco will:
  - Achieve net zero for operations well before 2050
  - Achieve net zero for financed emissions by 2050<sup>1</sup>
  - Develop and implement responsible science-based interim targets

WINNIPEG, Nov 9, 2021 - Great West Lifeco (GWO or “Lifeco”) today announced a commitment to achieve net zero greenhouse gas (GHG) emissions by 2050 for both operations and investments, with interim science-based targets to be announced in 2022.

“Accelerating the transition to a carbon neutral economy is a critical priority for the sustainability of our world,” said Paul Mahon, President and CEO, Great-West Lifeco. “As a global financial institution, we recognize our opportunity to be an ally and active participant taking much needed collective action. I’m pleased to affirm Great-West Lifeco’s commitment to achieving net zero greenhouse gas emissions by 2050.

“This task demands the attention of leaders from all sectors. We’re hopeful our commitment drives new economic activities, generates climate resilient investment opportunities, and supports a viable transition for sectors that require transformational change to remain resilient as we respond to this global challenge,” concluded Mahon.

This commitment builds on Lifeco’s strong track record of managing climate change-related risks and opportunities.

- Since 2013, Lifeco has participated in annual reporting to global environmental non-profit Carbon Disclosure Project (CDP)
- In 2020, Lifeco achieved the highest rating among Canadian insurance companies, scoring an ‘A’, placing on CDP’s prestigious A-List and ranking among the top five percent of companies globally
- Lifeco has demonstrated continuous improvement in the CDP and is working to expand reporting of financed GHG emissions for General Account investments

“We recognize the critical role asset owners, managers and insurers must play in the decarbonization of our global economy – especially over the next decade,” said Raman Srivastava, EVP and Chief Investment Officer, Great West Lifeco, noting that Lifeco and its subsidiaries continue to actively engage with clients to help accelerate their own transition to net zero. “Meeting our commitment means working collaboratively with clients, and advisory and investment partners to drive innovation towards a sustainable future. We look forward to playing our part.”

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<sup>1</sup> Scope 3 financed GHG emissions related to Great-West Lifeco’s General Account investment portfolio (invested assets)

Great-West Lifeco also re-affirmed its commitment to addressing climate-related risks and opportunities by becoming an official Supporter of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in 2020. Lifeco plans to incorporate these recommendations into its operating practices and reporting functions. In addition, several Lifeco subsidiaries are signatories of the United Nations Principles of Responsible Investing.

“We have the scale and reach to influence and inspire both individuals and companies in collective action,” said Mahon. “Our immediate focus will be developing a comprehensive transition plan, including interim targets to reduce emissions reflective of contemporary climate science. We look forward to sharing more information on our efforts and key milestones in the coming months.”

**About Great-West Lifeco Inc.**

Great-West Lifeco 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. 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 (TSX) Stock Exchange under the ticker symbol GWO. Learn more by visiting [greatwestlifeco.com](http://greatwestlifeco.com).

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