GREAT-WEST LIFECO INC.

RELEASE

Great-West Lifeco closes transaction establishing strategic relationship with Sagard Holdings

Winnipeg, MB, November 19, 2021. . . Great-West Lifeco Inc. (“Lifeco”) today announced it has completed the previously announced sale of its Colorado-based subsidiaries, EverWest Real Estate Investors, LLC and EverWest Advisors, LLC (“EverWest”), to Sagard Holdings Inc. (“Sagard”).

As part of the transaction, Lifeco has made a capital commitment of approximately US$500 million into certain Sagard strategies. In addition, Lifeco has committed to investing a further approximately US$2 billion in real estate related investments to support EverWest’s future growth within Sagard. In exchange, Lifeco will acquire a minority stake in Sagard Holdings Management Inc., a subsidiary of Sagard.

For more information about this transaction, please refer to the news release dated October 6, 2021.

About Sagard
Sagard is a multi-strategy alternative asset manager with more than US$8 billion under management and professionals located in Canada, the US, Europe and Asia. Sagard seeks attractive investment returns through a combination of flexible capital, entrepreneurial and disciplined culture and a unique global network of portfolio companies, limited partners, advisors and other valued relationships. Today, Sagard invests across four asset classes: private equity (Sagard Private Equity Canada, Sagard Europe, Sagard NewGen), private credit (Sagard Credit Partners), royalties (Sagard Healthcare Royalty Partners), and venture capital (Portage Ventures and our ecosystem partner, Diagram Ventures).

About Great-West Lifeco
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. 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.

About EverWest

EverWest Real Estate Investors, LLC, is a real estate investment management firm based in Denver, Colorado, with US$3.8 billion in assets under management. EverWest applies decades of investment knowledge with one goal in mind: to create significant real estate value and generate superior performance for our investors. Our experienced team of investment professionals is uniquely positioned in markets where we invest. From acquisition, repositioning and development, to management and exit, EverWest is focused on delivering the results investors expect.

Cautionary note regarding Forward-Looking Information

This release 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 expected benefits of the strategic relationship between Lifeco and Sagard (including Lifeco's broadened exposure to alternative investment options) and Lifeco's commitment to invest $2 billion in real estate investments.

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 Lifeco, 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 Lifeco and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including but not limited to the satisfaction of diligence and other conditions for Lifeco's real estate investments. Other assumptions and factors are discussed in Lifeco’s filings with securities regulators, including but not limited to factors set out under “Risk Factors” in Lifeco’s annual information form dated February 10, 2021, including documents incorporated by reference therein, and under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” in Lifeco’s management’s discussion and analysis for the twelve months ended December 31, 2020, which, along with other filings, is 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, 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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