GREAT-WEST LIFECO INC.

RELEASE

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Great-West Lifeco releases revised format for the Supplemental Information Package for Q2 2023

Winnipeg, August 1, 2023 – Great-West Lifeco (Lifeco) has released a revised format for the Supplemental Information Package (SIP) it will use for second quarter 2023 financial results reporting.

Great-West Lifeco has revised the format of the SIP to reflect internal reviews and feedback received from the analyst community since releasing its first quarter 2023 financial results under the newly adopted IFRS 17 and IFRS 9 accounting standards on May 9, 2023.

Certain revisions, including in the Drivers of Earnings (DOE), further align Lifeco's disclosures with industry practice for the purpose of helping users better understand the company's results.

Additionally, Lifeco has restated historical results to exclude discontinued operations related to Putnam Investments. These changes follow Lifeco's announcement to sell Putnam to Franklin Resources, Inc. on May 31, 2023.

The revised format for the SIP and a summary of the key changes are available at Great-West Lifeco – Investor relations – Financial reports.

Great-West Lifeco will release its second quarter financial results on August 8, 2023 after markets close.

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, Putnam Investments, and Irish Life. At the end of 2022, our companies had approximately 31,000 employees, 234,500 advisor relationships, and thousands of distribution partners – all serving our more than 38 million customer relationships across these regions. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

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