GREAT-WEST LIFECO INC.

RELEASE

TSX:GWO

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Great-West Lifeco announces offering of Series Y Preferred Shares

Winnipeg, MB, October 1, 2021. . . Great-West Lifeco Inc. ("**Lifeco**") announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, RBC Capital Markets, Scotiabank, CIBC Capital Markets and TD Securities pursuant to which the underwriters have agreed to purchase, on a bought deal basis, 8,000,000 Non-Cumulative First Preferred Shares, Series Y (the "**Series Y Shares**") from Lifeco for sale to the public at a price of $25.00 per Series Y Share, representing aggregate gross proceeds of $200,000,000.

The Series Y Shares will yield 4.50% per annum, payable quarterly, as and when declared by the Board of Directors of the Company. The Series Y Shares will not be redeemable prior to December 31, 2026. On or after December 31, 2026, Lifeco may, on not less than 30 nor more than 60 days' notice, redeem for cash the Series Y Shares in whole or in part, at the Company's option, at $26.00 per share if redeemed on or after December 31, 2026 and prior to December 31, 2027; $25.75 per share if redeemed on or after December 31, 2027 and prior to December 31, 2028; $25.50 per share if redeemed on or after December 31, 2028 and prior to December 31, 2029; $25.25 per share if redeemed on or after December 31, 2029 and prior to December 31, 2030; and $25.00 per share if redeemed on or after December 31, 2030, in each case together with all declared and unpaid dividends up to but excluding the date of redemption.

The net proceeds of the offering will be used for general corporate purposes. The Series Y Share offering is expected to close on October 8, 2021 and is subject to customary closing conditions.

The Series Y Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series Y Shares in any State in which such offer, solicitation or sale would be unlawful.

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 June 30, 2021 and are members of the Power Corporation group of companies. Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. To learn more, visit www.greatwestlifeco.com.

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 closing of the offering of the Series Y Shares, the issuance of the Series Y Shares, and the intended use of proceeds from the offering of Series Y Shares.

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. These 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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