

RELEASE

TSX:GWO

Great-West Lifeco announces Normal Course Issuer Bid

Winnipeg, January 25, 2023 – Great-West Lifeco Inc. (the “Corporation”) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) for the renewal of its Normal Course Issuer Bid (“NCIB”).

Under the renewed NCIB, the Corporation may purchase for cancellation up to 20,000,000 common shares (“Common Shares”), representing approximately 2.15% of its 931,921,710 issued and outstanding Common Shares on January 16, 2023. The term of the NCIB will commence on January 27, 2023 and continue until January 26, 2024, when the bid expires, or such earlier date as the Corporation completes its purchases pursuant to the notice of intention filed with the TSX. The average daily trading volume during the six-month period preceding January 16, 2023 was 2,252,166 Common Shares (excluding purchases by a non-independent trustee). Consequently, daily purchases will be limited to 563,041 Common Shares, subject to the TSX rules permitting block purchases. Purchases may be made through the facilities of the TSX and alternative Canadian trading systems or by such other means as may be permitted under applicable law. The price paid for any such repurchased shares will be the prevailing market prices at the time of acquisition. Any Common Shares purchased by the Corporation pursuant to the NCIB will be cancelled. Purchases under the NCIB will be made by the Corporation’s broker based upon the parameters prescribed by the TSX and by applicable law.

The Corporation’s Board of Directors has authorized the renewed NCIB because, in the Board’s opinion, such purchases constitute an appropriate use of funds which will benefit both the Corporation and its shareholders. The Corporation will utilize the renewed NCIB to acquire Common Shares in order to mitigate the dilutive effect of issuing securities under the Corporation’s Stock Option Plan and for other capital management purposes.

Under its prior NCIB, the Corporation received approval from the TSX to purchase up to 20,000,000 common shares for the period of January 27, 2022 to January 26, 2023. The Corporation did not purchase any Common Shares under its prior NCIB. However, a non-independent trustee purchased 1,378,881 Common Shares which were required to be counted against the NCIB limits in accordance with section 629(j) of the TSX Company Manual, with no impact on the number of shares outstanding. Those Common Shares were bought at the weighted average price of \$35.67.

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 2021, our companies had approximately 28,000 employees, 215,000 advisor relationships, and thousands of distribution partners – all serving over 33 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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