

Power Sustainable and Great-West Lifeco announce Strategic Partnership

Montreal, QC, May 6, 2024 – Power Sustainable Manager Inc. (Power Sustainable), a climate-focused investment manager, and Great-West Lifeco Inc. (Lifeco) jointly announced today that they have entered into a new long-term strategic partnership. This ongoing relationship will enable Power Sustainable to accelerate its growth and market penetration in sustainable private equity and infrastructure, while supporting Lifeco’s value creation strategy as part of a responsible transition.

Under the transaction, Lifeco has become a minority shareholder in Power Sustainable – with an ownership share of slightly below 20% on a fully diluted basis – and has agreed to invest in certain funds across Power Sustainable’s investment strategies in the coming months and years. Power Corporation of Canada remains the controlling shareholder of Power Sustainable following this transaction.

“I am thrilled to launch this strategic partnership with Great-West Lifeco,” said Olivier Desmarais, Chairman and Chief Executive Officer of Power Sustainable. “At Power Sustainable, we target competitive returns and positive sustainability outcomes with every investment we make; Great-West Lifeco is the perfect partner for our next phase of growth.”

“We are excited to enter into a strategic partnership with Power Sustainable as Lifeco continues to broaden our private market investments in sustainable private equity and infrastructure,” said Raman Srivastava, EVP and Global Chief Investment Officer, Great-West Lifeco. “Power Sustainable’s expertise in the area of sustainable investments will provide a more diversified set of investment options for clients and our general account.”

Further to this strategic partnership, Raman Srivastava has joined Power Sustainable’s Board of Directors.

This new strategic partnership builds on previous collaboration between Power Sustainable and Lifeco, including Lifeco’s group companies’ more than \$1 billion in commitments to the Power Sustainable [Infrastructure Credit](#), [North American Agri-food Private Equity](#) and [Energy Infrastructure Equity](#) strategies.

About Power Sustainable

Power Sustainable is a climate-focused investment manager which finances companies and projects that aim for both competitive returns and positive sustainability outcomes. The firm offers institutional investors exposure to alternative assets, which aim to accelerate and scale sustainable solutions across multiple industries.

Power Sustainable is a subsidiary of Power Corporation of Canada (TSX: POW), an international management and holding company that focuses on financial services in North America, Europe and Asia. Power Corporation’s core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

With CAD\$3.8 billion in assets under management (as of March 31, 2024), Power Sustainable’s mission is to catalyze capital towards clean global solutions.

About Great-West Lifeco Inc.

Great-West Lifeco is a Canadian headquartered, 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, and Irish Life. At the start of 2024, our companies had over 32,250 employees, 106,000 advisor relationships, and thousands of distribution partners – serving approximately 40 million customer relationships.

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.

For more information contact

For Power Sustainable
Ian Cameron
Director of Communications, Power Sustainable
438-308-7697
cameron@powersustainable.com

For Great-West Lifeco
Media Relations
Tim Oracheski
204-946-8961
media.relations@canadalife.com

Investor Relations
Deirdre Neary
647-328-2134
deirdre.neary@canadalife.com