

RELEASE

TSX: GWO

Great-West Lifeco announces offering of Series Z Preferred Shares

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THE BASE SHELF PROSPECTUS IS ACCESSIBLE, AND THE SHELF PROSPECTUS SUPPLEMENT FOR THE PUBLIC OFFERING AND ANY AMENDMENT TO THE DOCUMENTS WILL BE ACCESSIBLE, WITHIN TWO BUSINESS DAYS, THROUGH SEDAR+

Winnipeg, MB. September 17, 2025 — Great-West Lifeco Inc. (TSX: GWO) (“**Lifeco**” or the “**Corporation**”) announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, RBC Capital Markets, and Scotiabank pursuant to which the underwriters have agreed to purchase, on a bought deal basis, 6,000,000 Non-Cumulative First Preferred Shares, Series Z (the “**Series Z Shares**”) from Lifeco for sale to the public at a price of C\$25.00 per Series Z Share (the “**Issue Price**”), representing aggregate gross proceeds of C\$150 million. The Series Z Shares will yield 5.70% per annum, payable quarterly, as and when declared by the Lifeco Board of Directors.

Lifeco has also granted the underwriters an option, exercisable up to 48 hours prior to closing, to purchase up to an additional 2,000,000 Series Z Shares (C\$50 million) at the Issue Price. Should the underwriters’ option be exercised in full, the total gross proceeds of the offering will be C\$200 million.

The net proceeds of the offering will be used for general corporate purposes. The offering is expected to close on or about September 24, 2025 and is subject to customary closing conditions.

Access to Offering Documents

The Series Z Shares will be offered in Canada by way of a prospectus supplement (the “**Prospectus Supplement**”) to Lifeco’s short form base shelf prospectus (the “**Shelf Prospectus**”) dated December 5, 2023. Access to the Prospectus Supplement, the Shelf Prospectus and any amendments to the documents is provided in accordance with securities legislation relating to procedures for providing access to a prospectus supplement, a base shelf prospectus and any amendment. The Shelf Prospectus is, and the Prospectus Supplement will be (within two business days of the date hereof), accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Prospectus Supplement, the Shelf Prospectus and any amendment to the documents may be obtained, without charge, from BMO Capital Markets, by mail at Brampton Distribution Centre c/o The Data Group of Companies, 9195 Torbram Road, Brampton, ON, L6S 6H2, by telephone at 905-791-3151 Ext 4312, or by email at torbramwarehouse@datagroup.ca, by providing the contact with an email address or address, as applicable. The Shelf Prospectus and Prospectus Supplement contain important, detailed information about the Corporation and the proposed offering of Series Z Shares. Prospective investors should read the Shelf Prospectus and Prospectus Supplement (when filed) before making an investment decision.

The Series Z Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press 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 Z Shares in any state in which such offer, solicitation or sale would be unlawful.

About Great-West Lifeco Inc.

Great-West Lifeco is a financial services holding company focused on building stronger, more inclusive and financially secure futures. We operate in Canada, the United States and Europe under the brands Canada Life, Empower and Irish Life. Together we provide wealth, retirement, workplace benefits and insurance and risk solutions to our over 40 million customer relationships. As of June 30, 2025, Great-West Lifeco's total client assets were \$3 trillion.

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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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release contains 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. Forward-looking information includes, without limitation, statements about the expected closing of the offering of the Series Z Shares, the issuance of the Series Z Shares, and the intended use of proceeds from the offering of the Series Z 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.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in Lifeco's 2024 Annual MD&A under "Risk Management" and "Summary of Critical Accounting Estimates" and in Lifeco's annual information form dated February 5, 2025 under "Risk Factors", which, along with other filings, is available for review at www.sedarplus.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.