

Great-West Lifeco amends Normal Course Issuer Bid to increase annual limit and reflect Power Corporation of Canada participation

WINNIPEG, September 3, 2025 – Great-West Lifeco Inc. (Lifeco) (TSX: GWO) today announced that it has amended its current normal course issuer bid (NCIB) to increase the maximum number of common shares (Shares) that may be repurchased from 20,000,000 Shares to 40,000,000 Shares. Additionally, the Toronto Stock Exchange (TSX) has approved an amendment that will permit Lifeco to purchase its Shares from Power Financial Corporation and its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate interest in Lifeco. PFC is a wholly-owned subsidiary of Power Corporation of Canada and is the majority shareholder of Lifeco and holds approximately 68.715% of the issued and outstanding Shares (which does not include the approximately 2.394% of Shares held by IGM Financial Inc.). The NCIB amendments are expected to become effective on or around September 5, 2025.

PFC plans to continue to hold its interest in Lifeco and accordingly to maintain its majority interest, except as detailed below.

These amendments to the NCIB will facilitate the additional share repurchases that Lifeco recently announced on August 5, 2025. At that time, Lifeco announced that it intends to repurchase an additional \$500 million Shares in 2025 under its NCIB, subject to market conditions and Lifeco's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging. These purchases are in addition to the \$500 million announced on May 7, 2025 and the purchases made to offset dilution under its share compensation plans. To date, an aggregate of 9,793,875 Shares have been purchased under the current NCIB.

Details of the Amendments

Annual Limit Increase

Lifeco's NCIB, as amended, provides that Lifeco may, during the period from January 6, 2025 (Effective Date) to January 5, 2026, purchase up to 40,000,000 Shares for cancellation, representing approximately 4.29% of the 932,107,643 Shares issued and outstanding as at the Effective Date. Purchases may be made on the TSX, other designated exchanges and/or other alternative Canadian trading systems or by such other means as may be permitted by the applicable securities regulator (including by way of repurchases of Shares pursuant to Lifeco's existing automatic purchase plan) or under applicable law. Based on the average daily trading volume on the TSX of 2,878,466 for the six months preceding the Effective Date (net of repurchases made by Lifeco during that period), daily purchases are limited to 719,616 Shares, other than block purchase exceptions. In connection with the amended NCIB and the ADP Agreement (as defined below), Lifeco has amended its automatic purchase plan to reflect the increased purchases.

Purchases from PFC

Lifeco will be permitted to purchase its Shares from PFC commencing on September 5, 2025, in accordance with an exemption granted by the TSX pursuant to its rules, regulations and policies in connection with the NCIB in order for PFC to maintain its proportionate percentage ownership, unadjusted for issuances of Shares by Lifeco pursuant to its stock option plan and other long-term incentive plans. The maximum number of Shares that may be purchased pursuant to the NCIB will be reduced by the number of Shares purchased by Lifeco from PFC.

Purchases from PFC will be made during the TSX's Special Trading Session pursuant to an automatic disposition plan agreement (ADP Agreement) expected to be entered into between Lifeco's broker, Lifeco and Power Financial Corporation and certain of its wholly-owned subsidiaries. Purchases from PFC will be made on trading days, as required by the ADP Agreement, that Lifeco makes a purchase from other shareholders. In the event that PFC does not sell Shares on any trading day as required by the terms of the ADP Agreement (other than as a result of a market disruption event), the TSX exemption will cease to apply and Lifeco will not be permitted to make any further purchases from PFC under the terms of the NCIB.

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 Lifeco's expected capital management activities and use of capital, including the timing and extent of possible share repurchases.

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.

With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of Lifeco, market conditions, Lifeco's ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by Lifeco, and may be subject to regulatory approval or conditions. Additionally, PFC may, subject to applicable law, terminate its participation in the ADP Agreement prior to completion of the NCIB.

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 Control Practices" 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.