

Great-West Lifeco announces conversion right of Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N

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Winnipeg, November 13, 2025 – Great-West Lifeco Inc. (TSX: GWO) (“Lifeco”) announced today that it does not intend to exercise its rights to redeem its outstanding Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (“Series N Shares”) on December 31, 2025. As a result and subject to certain conditions, holders of Series N Shares have the right to convert all or any of their Series N Shares into Non-Cumulative Floating Rate First Preferred Shares, Series O (“Series O Shares”) on a one-for-one basis on December 31, 2025.

Lifeco will send a formal notice of this conversion right to the registered holder of the Series N Shares in accordance with the terms and conditions attached to the shares. Holders of Series N Shares who do not exercise their conversion right will retain their Series N Shares.

The conversion right is subject to the following conditions: (i) if Lifeco determines that, after having taken into account all shares tendered for conversion, there would be less than one million Series O Shares outstanding on December 31, 2025, no Series N Shares may be converted into Series O Shares; and (ii) alternatively, if Lifeco determines that, after having taken into account all shares tendered for conversion, there would be less than one million Series N Shares outstanding on December 31, 2025, then all remaining Series N Shares will automatically be converted into Series O Shares on a one-for-one basis on December 31, 2025. In either case, Lifeco will give written notice to that effect to any registered holder affected by the preceding conditions on or before Wednesday, December 24, 2025.

The dividend rate applicable to the Series N Shares for the five-year period commencing on December 31, 2025 and ending on December 30, 2030, and the dividend rate applicable to the Series O Shares for the three-month period commencing on December 31, 2025 and ending on March 30, 2026, will be determined on Monday, December 1, 2025 and written notice of these rates will be given to the registered holder of the Series N Shares on that day.

Beneficial owners of Series N Shares who wish to convert their shares into Series O Shares should communicate as soon as possible with their broker or other nominee to ensure their instructions are followed, so that the registered holder of the Series N Shares can meet the deadline to exercise the conversion right, which is 5:00 p.m. (ET) on Tuesday, December 16, 2025.

Lifeco may redeem the Series N Shares, in whole or in part, on December 31, 2030 and on December 31 every five years thereafter for \$25.00 per share plus declared and unpaid dividends. Lifeco may redeem the Series O Shares, in whole or in part, on any date for \$25.50 per share plus declared and unpaid dividends, unless such Series O Shares are redeemed on December 31, 2030 or on December 31 every five years thereafter, in which case the redemption price will be \$25.00 per share plus declared and unpaid dividends.

The Series N Shares and the Series O Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States absent registration or an

applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such securities 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, group benefits and insurance and risk solutions to our over 40 million customer relationships. As of September 30, 2025, Great-West Lifeco's total client assets exceeded \$3.3 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.

For more information:

Media Relations:

Tim Oracheski
204-946-8961
media.relations@canadalife.com

Investor Relations:

Shubha Khan
416-552-5951
Shubha.khan@canadalife.com