

Great-West Lifeco announces President and CEO transition

Paul Mahon to retire as President & CEO, Board appoints David Harney President and CEO, Great-West Lifeco and The Canada Life Assurance Company effective July 1, 2025

Winnipeg, Manitoba, May 1, 2025 — Today, Great-West Lifeco Inc. (TSX: GWO) ("Lifeco", "the company") announced that, effective July 1, Paul Mahon will retire as President & CEO, Great-West Lifeco and Canada Life, and will be succeeded by David Harney. Paul will act as a Senior Advisor until early 2026 to support the transition.

"Paul's contributions to our organization have been extraordinary," said Jeffrey Orr, Chair of Lifeco and Canada Life's Board of Directors. "Under his leadership the company has been repositioned and strengthened, achieving record performance and delivering lasting value for our shareholders. On behalf of the Board, management, colleagues, and all those associated with our companies, I thank him for his leadership, vision, and impact."

Over his 39-year career with the company, including the past 12 years as CEO, Paul provided steady, principled leadership. He's been central in shaping the organization's long-term direction, including putting in place strong, future-focused leadership. Under his guidance, Lifeco successfully repositioned its portfolio of businesses, including the amalgamation of three brands into Canada Life, and the launch and build-out of Empower in the United States. Paul led the company with clarity and compassion during the global pandemic, ensuring the well-being of customers and employees remained a top priority. Paul has also championed a culture of citizenship and impact across Canada Life, helping drive lasting, positive change in our communities.

"It has been an honour to lead Lifeco and work alongside such a dedicated and values driven team," said Paul Mahon. "We've built a strong foundation for the future. Lifeco's management team represents an exceptional combination of strengths including an achievement-oriented and people-centered culture that is driving strong performance across the business. The company is on a path of sustained growth, and I couldn't be more confident in the future."

David Harney's appointment reflects the strength of the company's leadership team, and its commitment to succession planning and talent development. David has been with the organization for over 35 years. He's held a wide range of progressively senior roles reflecting his breadth and capabilities as a leader and business builder. During his time with Irish Life, David led the Corporate Business Division, including leading it through recovery following the global financial crisis. In 2016, he was appointed CEO of Irish Life, where his vision to drive greater integration among Irish Life's business units helped expand the businesses' market presence and deepen customer relationships. In 2020, David was appointed President and Chief Operating Officer, Europe for Great-West Lifeco, and in 2024 broadened his responsibilities to include oversight of Lifeco's reinsurance business.

“David brings a depth of experience, and a proven ability to execute to his new role. He has consistently built strong teams that drive performance”, said Mr. Orr. “Our Board looks forward to working closely with David in his new role as we pursue Lifeco’s growth strategy, with a clear focus on creating value, and delivering long-term impact.”

“David is a strong and natural choice to build on our momentum. I’ve worked closely with him for over 12 years and seen his ability to drive positive results, time and again,” said Mr. Mahon. “His leadership is shaped by his curiosity, focus on deeply understanding the changing needs of customers, and staying ahead of market dynamics to shape strategy. I look forward to supporting him through the transition.”

“I’m personally energized by the opportunity to work with our colleagues, customers and partners as we build on the company’s solid foundation and tremendous momentum,” said David Harney. We have a winning strategy, strength of leadership, and client focused culture that will serve us well as we deepen trusted relationships and drive impact across all our businesses. Thank you to Paul for your leadership and care in guiding the company over the past 12 years.”

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 December 31, 2024, Great-West Lifeco’s total client assets exceeded \$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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