

RELEASE

TSX: GWO

Great-West Lifeco completes offering of Series Z Preferred Shares

Not for distribution to U.S. news wire services or dissemination in the United States.

Winnipeg, MB. September 24, 2025 – Great-West Lifeco Inc. (TSX: GWO) (“**Lifeco**”) announced today the closing of its previously announced offering of 8,000,000 5.70% Non-Cumulative First Preferred Shares, Series Z (the “**Series Z Shares**”) for gross proceeds of \$200 million, which includes the full exercise of the underwriters’ option. The offering was completed through a syndicate of underwriters led by BMO Capital Markets, RBC Capital Markets and Scotiabank. The Series Z Shares will be listed for trading on the Toronto Stock Exchange under the symbol “GWO.PR.Z”.

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.

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