Prospectus Supplement to the Short Form Base Shelf Prospectus dated December 5, 2023

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This prospectus supplement (the "**Prospectus Supplement**"), together with the short form base shelf prospectus dated December 5, 2023 (the "**Prospectus**") to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the Prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*These securities referred herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. These securities may not be offered, sold or delivered in the United States, except pursuant to an exemption, or in a transaction not subject to, the registration requirement of the Securities Act and applicable state or local securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.*

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Associate General Counsel and Corporate Secretary of Great-West Lifeco Inc. at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3, telephone: (204) 946-1190, and are also available electronically at www.sedarplus.com.

Prospectus Supplement

New Issue **September 19, 2025**

GREAT-WEST LIFECO INC.

$200,000,000

(8,000,000 shares)

5.70% Non-Cumulative First Preferred Shares, Series Z

This offering of 5.70% Non-Cumulative First Preferred Shares, Series Z (the "**Series Z First Preferred Shares**") of Great-West Lifeco Inc. ("**Lifeco**" or the "**Corporation**") under this Prospectus Supplement consists of 8,000,000 Series Z First Preferred Shares (the "**Offering**"). The holders of the Series Z First Preferred Shares will be entitled to fixed non-cumulative preferential cash dividends, if, as and when declared by the board of directors of the Corporation (the "**Board of Directors**") at a rate equal to $1.425 per share per annum. The initial dividend, if declared, will be payable on December 31, 2025 and will be $0.38260 per share, based on the anticipated closing date of this Offering of September 24, 2025. Thereafter, dividends will be payable quarterly on the last day of March, June, September and December in each year at a rate of $0.35625 per share. The Series Z First Preferred Shares will be issued and sold by the Corporation to the Underwriters (as defined below) at the price of $25.00 per share (the "**Offering Price**"). Certain provisions relating to the Series Z First Preferred Shares are summarized under "Details of the Offering".

On or after September 30, 2030, Lifeco may, on not less than 30 nor more than 60 days' notice, redeem for cash the Series Z First Preferred Shares in whole or in part, at the Corporation's option, at $26.00 per share if redeemed on or after September 30, 2030 and prior to September 30, 2031, $25.75 per share if redeemed on or after September 30, 2031 and prior to September 30, 2032, $25.50 per share if redeemed on or after September 30, 2032 and prior to September 30, 2033, $25.25 per share if redeemed on or after September 30, 2033 and prior to September 30, 2034 and $25.00 per share if redeemed on or after September 30, 2034, in each case together with all declared and unpaid dividends up to but excluding the date of redemption. See "Details of the Offering".

The Underwriters may offer the Series Z First Preferred Shares at a price lower than the Offering Price. See "Plan of Distribution".

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc., Desjardins Securities Inc. and Casgrain & Company Limited (collectively, the "**Underwriters**"), as principals, conditionally offer the Series Z First Preferred Shares, subject to prior sale, if, as and when issued by Lifeco and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement (as defined below) referred to under "Plan of Distribution", and subject to approval of certain legal matters on behalf of Lifeco by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Torys LLP. See "Plan of Distribution". In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Series Z First Preferred Shares at a level above that which may prevail in the open market. See "Plan of Distribution".

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. are each affiliates of Canadian chartered banks that have provided separate undrawn credit facilities to the Corporation. RBC Dominion Securities Inc. and Scotia Capital Inc. are each also affiliates of Canadian chartered banks that have provided credit facilities to subsidiaries of the Corporation, under which the Corporation is a guarantor. Consequently, the Corporation may be considered a "connected issuer" of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. under applicable Canadian securities laws. See "Plan of Distribution".

The Toronto Stock Exchange (the “**TSX**”) has conditionally approved the listing of the Series Z First Preferred Shares. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before December 16, 2025.

Price: $25.00 per share to yield 5.70%

	Price to the Public	Underwriters’ Fee (1)	Net Proceeds to the Corporation (2)
Per Series Z First Preferred Share	**$25.00**	**$0.75**	**$24.25**
Total	**$200,000,000**	**$6,000,000**	**$194,000,000**

(1) The Underwriters’ fee is $0.25 for each Series Z First Preferred Share sold to certain institutions and $0.75 per share for all other Series Z First Preferred Shares sold (the “**Underwriters’ Fee**”). The Underwriters’ Fee set forth in the table above assumes that no Series Z First Preferred Shares are sold to such institutions.

(2) Before deduction of expenses of the Offering payable by the Corporation, estimated at $850,000.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about September 24, 2025 or such other date not later than October 22, 2025 as may be agreed upon by the Corporation and the Underwriters. The Series Z First Preferred Shares distributed hereunder will be issued in “book-entry” certificated or uncertificated form, will be registered in the name of CDS Clearing & Depository Services Inc. (“**CDS**”), or its nominee, and will be deposited with CDS on the closing of the Offering. A purchaser of the Series Z First Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the shares are purchased. See “Details of the Offering — Depository Services” in this Prospectus Supplement and “Book-Entry Only Securities” in the Prospectus.

There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

The Corporation’s head and registered office is located at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3.

The Corporation’s outstanding common shares and First Preferred Shares (except for the Series U First Preferred Shares issued on August 9, 2021) are listed on the Toronto Stock Exchange under the stock symbol “GWO”, and “GWO.PR.G”, “GWO.PR.H”, “GWO.PR.I”, “GWO.PR.L”, “GWO.PR.M”, “GWO.PR.N”, “GWO.PR.P”, “GWO.PR.Q”, “GWO.PR.R”, “GWO.PR.S”, “GWO.PR.T” and “GWO.PR.Y”, respectively.

Except as otherwise indicated, all dollar amounts in this Prospectus Supplement are expressed in Canadian dollars and references to “$” are to Canadian dollars.

The CUSIP / ISIN for the Series Z First Preferred Shares will be 39138C684 / CA39138C6844.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided below. See “Purchasers’ Statutory Rights of Withdrawal and Rescission”.

An investment in the Series Z First Preferred Shares involves certain risks that should be considered by a prospective investor. See “Risk Factors”.

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Caution Regarding Forward-Looking Information

This Prospectus Supplement and the documents incorporated by reference may contain 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 "achieve", "ambition", "anticipate", "believe", "could", "estimate", "expect", "initiatives", "intend", "may", "objective", "opportunity", "plan", "potential", "project", "target", "will" and other similar expressions or negative versions of those words. Forward-looking information includes, without limitation, statements about the expected closing of the Offering, the issuance of the Series Z First Preferred Shares, the intended use of proceeds of the Offering, Lifeco's operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), strategies and prospects, expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), the timing and extent of expected transformation charges/impacts, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), the timing and completion of the acquisition by IPC of the wealth assets of De Thomas Wealth Management, value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts, and the impact of regulatory developments on Lifeco's business strategy and growth objectives and capital.

Lifeco's medium-term financial objectives are forward-looking non-GAAP financial measures. Lifeco's ability to achieve those objectives depends on whether it is able to achieve segment earnings growth ambitions and other business growth objectives and on certain key assumptions, including: (i) the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments; (ii) the achievement of Lifeco's segment base earnings growth ambitions; (iii) the achievement of enterprise and segment efficiency ambitions; (iv) capital levels and available and attractive options for capital deployment; (v) no significant changes in the level of regulatory capital requirements; (vi) no significant changes to Lifeco's effective income tax rate; (vii) no significant changes to Lifeco's number of shares outstanding; (viii) no material assumption changes and no material accounting standard changes. Lifeco's medium-term financial objectives do not reflect indirect effects of equity, interest rate and credit market movements, including the potential impacts of those movements on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature. Further, Lifeco's target base dividend payout ratio assumes that Lifeco's financial results and market conditions will enable it to maintain the payout ratio in the target range. Dividends on outstanding common shares of Lifeco are declared and paid at the sole discretion of Lifeco's board of directors. The decision to declare a dividend on Lifeco's common shares takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

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, wealth and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Lifeco and there is no assurance that they will prove to be correct.

With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Corporation, market conditions, the Corporation's ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities and tax laws), and other factors deemed relevant by the Corporation, and may be subject to regulatory approval and/or conditions. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Corporation's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Corporation's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Corporation's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, breaches or failure of information systems and security (including cyber-attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Corporation's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out under "Risk Factors" in this Prospectus Supplement, in Lifeco's annual information form dated February 5, 2025, including documents incorporated by reference therein, and under "Risk Management" and "Summary of Critical Accounting Estimates" in Lifeco's management's discussion and analysis for the twelve months ended December 31, 2024, which, along with other filings, are available for review at www.sedarplus.com. The reader is 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.

Important Note Regarding Sustainability Disclosure

Certain forward-looking statements in Lifeco's filings relate to Lifeco's climate-related and diversity-related strategies, plans, measures, objectives, goals, priorities, and ambitions or actions that will be taken to achieve them. The climate-related statements include statements with respect to Lifeco's interim carbon emissions reduction goals for operations and investments (including Lifeco's plan to review and revise these ambitions as appropriate), Lifeco's approach to climate-related governance and to identifying, considering and managing climate-related risks and opportunities, and the materiality level of climate-related risks and opportunities. The diversity-related statements include statements with respect to growing representation of women and underrepresented minorities in management. The forward-looking information in this disclosure is presented for the purpose of assisting our stakeholders in understanding how Lifeco currently intends to address climate-related and diversity-related governance, strategy, risks, opportunities, and objectives, and is not for the purpose of promoting any business or business interest or for other purposes.

Any ambitions, goals, objectives, commitments or targets discussed in Lifeco's filings, including but not limited to Lifeco's carbon emission reduction ambitions and diversity-related measures, are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Lifeco's climate risk analysis and strategy remain under development, and the data underlying Lifeco's analysis and strategy remain subject to evolution over time and the scope of assets to be included in Lifeco's climate-related ambitions, remains under review. Lifeco's investment strategies currently include measures to manage climate-related risks in its general account investments. Lifeco intends to further develop these strategies to measure the impact of its investment actions on the carbon footprint of its in-scope assets over time, including key assumptions or dependencies, while prioritizing risk-adjusted returns. The timing for this work and its scope and the achievability of Lifeco's ambitions remain uncertain. Moreover, the data needed to support this work is limited in quality and availability and is inconsistent across the sectors Lifeco chooses to focus on. Lifeco is also continuing to develop its diversity-related data. There is a strong possibility that Lifeco's expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and Lifeco's assumptions may prove to be incorrect, and there is a material risk Lifeco will not achieve its climate-related and diversity-related ambitions, goals, objectives, strategies and commitments. In addition, many of the assumptions, standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve.

Any ambitions, goals, objectives, priorities, commitments or targets discussed in Lifeco's filings, may also need to change or be recalibrated to meet Lifeco's other strategic objectives and the reasonable expectations of Lifeco's stakeholders, including expectations around financial performance. As a financial services company, the Corporation's primary purpose is to provide its clients and customers with solutions to meet their financial security needs and to deliver on the promises it makes to them. Lifeco's ability to fulfil this corporate purpose depends in large part on effective and responsible capital allocation and the ability to create value within the boundaries of Lifeco's stakeholders' expectations, including expectations around financial performance. The path to achieving Lifeco's climate-related ambitions will require significant investment, resources, systems and technologies by third parties Lifeco does not control. Faced with a wide range of stakeholder interests, Lifeco will need to effectively manage trade-offs and make choices about how to deploy financial and human capital. These choices could include prioritizing other strategic objectives over Lifeco's climate-related goals in pursuit of fulfilling Lifeco's primary purpose, delivering value to Lifeco's stakeholders and meeting expectations around financial performance. As Lifeco's business, Lifeco's industry and climate science evolve over time, Lifeco may need to adjust its climate-related goals and its approach to meeting them. Lifeco will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which it operates, as its ability to achieve its climate-related ambitions is contingent on the success of its partners and communities.

Numerous factors (many of which are beyond Lifeco's control) may cause actual results to differ materially and impact Lifeco's ability to achieve its climate-related and diversity-related ambitions, goals, objectives, priorities, and strategies. These factors include, without limitation, the transition to a lower carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, Lifeco's ability to gather and verify data, Lifeco's ability to develop indicators to effectively monitor Lifeco's advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, Lifeco's counterparties and other businesses and individuals), trade-offs and choices it makes that prioritize other strategic objectives and financial performance over Lifeco's climate-related ambitions, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and goals, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with Lifeco's policies and procedures, Lifeco's ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction ambitions with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. In relation to Lifeco's climate-related ambitions, goals, objectives, priorities, and strategies, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. Lifeco has made good faith approximations and assumptions in establishing its interim Scope 1 and 2 reduction goals and initial reduction goals for Scope 3 financed emissions. However, there are many factors that are the subject of ongoing climate science and that Lifeco cannot foresee or accurately predict which will impact Lifeco's ability to achieve those ambitions.

Non-GAAP Financial Measures

This Prospectus Supplement and the documents incorporated by reference contain some non-Generally Accepted Accounting Principles ("**GAAP**") financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US$)", "base earnings (loss) – pre-tax", "base earnings: insurance service result", "base earnings: net investment result", "assets under management or advisement", "assets under administration", "client assets", "non-par base operating and administration expenses", and "run-rate insurance results". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "base dividend payout ratio", "base capital generation", "efficiency ratio", "effective income tax rate – base earnings – common shareholders", and "pre-tax base operating margin". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in Lifeco's management's discussion and analysis for the three- and six-month periods ended June 30, 2025 for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying Prospectus are used herein with the meanings defined therein.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Torys LLP, counsel to the Underwriters, the Series Z First Preferred Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the *Income Tax Act* (Canada) (the "**Income Tax Act**") and the regulations thereunder for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, tax-free savings accounts ("**TFSAs**"), first home savings accounts ("**FHSAs**") registered education savings plans ("**RESPs**") and registered disability savings plans ("**RDSPs**").

Notwithstanding that the Series Z First Preferred Shares may be qualified investments for a trust governed by an RRSP, RRIF, TFSA, FHSA, RESP or RDSP, an annuitant under an RRSP or RRIF, a holder of a TFSA, FHSA or RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Series Z First Preferred Shares are held in such a trust and are a "prohibited investment" for the applicable trust. A Series Z First Preferred Share will not be a "prohibited investment" for a trust governed by an RRSP, RRIF, TFSA, FHSA RESP or RDSP provided the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP or the subscriber of the RESP, as the case may be, deals at arm's length with the Corporation for purposes of the Income Tax Act and does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Income Tax Act) in the Corporation. In addition, the Series Z First Preferred Shares will not be a "prohibited investment" for a trust governed by an RRSP, RRIF, TFSA, FHSA, RESP or RDSP if they are "excluded property" (as defined in subsection 207.01(1) of the Income Tax Act) for such trust. Prospective purchasers who intend to hold Series Z First Preferred Shares in a trust governed by an RRSP, RRIF, TFSA, FHSA, RESP or RDSP should consult their own tax advisors as to whether the Series Z First Preferred Shares will be a "prohibited investment" in their particular circumstances.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into the

Prospectus including the following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada and reference should be made to the Prospectus for full particulars thereof:

(a) the annual information form of Lifeco dated February 5, 2025, including documents incorporated by reference therein (the "**Annual Information Form**");

(b) the audited consolidated financial statements of Lifeco as at and for the years ended December 31, 2024 and 2023 and the notes thereto and the independent auditor's report thereon and the related management's discussion and analysis dated February 5, 2025;

(c) the condensed consolidated interim unaudited financial statements of Lifeco as at and for the three- and six-month periods ended June 30, 2025 and 2024 and the notes thereto and the related management's discussion and analysis dated August 5, 2025;

(d) the management proxy circular dated March 13, 2025 with respect to the annual and special meeting of shareholders of Lifeco held on May 8, 2025; and

(e) the term sheet dated September 17, 2025 regarding the distribution of the Series Z First Preferred Shares (the "**Marketing Materials**").

Marketing Materials

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment thereof. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering after the date hereof but prior to the termination of distribution of the Series Z First Preferred Shares under this Prospectus Supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein and in the Prospectus.

Recent Developments

On September 3, 2025, the Corporation announced that (i) it had amended its normal course issuer bid (the "**NCIB**") to increase the maximum number of common shares of the Corporation that may be repurchased from 20,000,000 common shares to 40,000,000 common shares during the period from January 6, 2025 to January 5, 2026 and (ii) that the TSX had approved an amendment to the NCIB to permit Lifeco to purchase its common 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. These amendments became effective on September 5, 2025.

Purchases from PFC will be made during the TSX's Special Trading Session pursuant to an automatic disposition plan agreement ("**ADP Agreement**") 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. The maximum number of common shares that may be purchased pursuant to the NCIB will be reduced by the number of common shares purchased by Lifeco from PFC.

On July 1, 2025, Paul Mahon retired as President & CEO, Lifeco and Canada Life, and was succeeded by David Harney. Mr. Mahon will act as a Senior Advisor until early 2026 to support the transition. Further, on July 1, 2025, Lindsey Rix-Broom, previously CEO of Canada Life U.K., was appointed CEO, Europe. On September 4, 2025, Lifeco announced the appointment of John Melvin as Chief Investment Officer, effective October 1, 2025.

Consolidated Capitalization

Since June 30, 2025, other than the maturity and repayment of US$500 million 0.904% senior notes (issued by a subsidiary of Lifeco) on August 12, 2025 and repurchases made under the NCIB, there have been no material changes to the consolidated capitalization of the Corporation.

Use of Proceeds

The net proceeds from the sale of the Series Z First Preferred Shares offered hereunder will amount to approximately $193,150,000 after deduction of the Underwriters’ Fee (assuming no sales of Series Z First Preferred Shares to certain institutions) and the estimated expenses of the Offering. The Underwriters’ Fee and the expenses of the Offering will be paid out of the proceeds of the Offering. The net proceeds of the Offering will be used by the Corporation for general corporate purposes.

Trading Price and Volume

The following table sets out the trading price and volume of Lifeco’s securities on the TSX during the 12 months preceding the date of this Prospectus Supplement:

	Sept ’24	Oct ’24	Nov ’24	Dec ’24	Jan’25	Feb ’25	Mar ’25	Apr ’25	May ’25	Jun ’25	Jul ’25	Aug ’25	Sept ’25(1)(2)
Common Shares													
Intraday High	46.34	47.76	50.99	50.64	47.93	53.94	56.91	57.61	53.65	52.24	53.00	55.54	55.18
Intraday Low	44.11	45.62	46.49	45.65	45.36	44.89	50.32	50.68	49.54	49.78	49.92	51.60	52.51
Volume	71,687,381	18,795,302	75,223,408	67,345,168	29,323,577	77,763,062	89,010,897	40,240,407	79,090,098	82,587,531	35,900,988	51,384,705	24,184,092
Series G													
Intraday High ($)	22.90	22.84	21.80	21.87	22.16	22.75	22.98	22.94	22.59	22.62	23.14	23.81	24.88
Intraday Low ($)	22.06	21.38	21.29	21.00	21.67	21.96	22.05	21.13	21.78	22.00	22.35	22.60	23.34
Volume	87,333	81,739	73,483	168,490	131,949	112,594	234,385	83,895	79,195	110,625	72,672	153,132	266,947
Series H													
Intraday High ($)	21.32	21.20	20.98	20.59	20.96	21.39	21.35	21.13	21.15	21.45	22.25	22.50	22.56
Intraday Low ($)	20.56	20.095	19.80	19.69	20.30	20.53	20.79	19.56	20.42	20.82	21.26	21.80	22.05
Volume	49,959	74,702	70,073	118,929	156,742	97,520	60,267	77,808	151,519	40,220	59,780	139,729	37,676
Series I													
Intraday High ($)	20.00	19.98	19.42	19.56	19.89	20.37	20.28	20.07	19.95	19.92	20.76	21.15	21.19
Intraday Low ($)	19.53	19.02	18.84	18.71	19.29	19.49	19.80	18.50	19.09	19.42	19.63	20.50	20.69
Volume	51,556	98,859	75,393	76,883	197,169	110,554	101,543	113,501	164,718	96,275	86,723	222,445	52,662
Series L													
Intraday High ($)	24.10	24.21	23.53	24.03	24.29	24.43	24.54	24.24	24.15	24.64	25.00	25.27	25.17
Intraday Low ($)	23.50	23.03	22.96	22.90	23.67	23.68	23.88	22.82	23.62	23.89	24.24	24.82	24.82
Volume	56,885	75,359	44,626	61,451	108,614	42,709	58,505	66,145	68,012	37,015	35,486	83,474	27,779
Series M													
Intraday High ($)	24.69	24.65	24.13	24.50	24.60	24.88	25.07	24.74	24.75	24.92	25.19	25.35	25.27
Intraday Low ($)	23.87	23.76	23.12	23.15	24.21	24.49	24.40	23.25	23.95	24.27	24.70	25.02	25.00
Volume	266,599	124,582	244,685	44,814	83,729	50,470	97,873	61,516	61,214	35,597	96,251	30,810	30,023
Series N													
Intraday High ($)	14.78	14.80	15.46	15.85	17.20	16.85	16.35	15.95	16.38	17.22	18.48	18.50	18.20
Intraday Low ($)	14.31	14.40	14.35	14.94	15.83	15.55	15.83	14.50	15.20	16.17	17.22	17.83	17.90
Volume	377,685	138,203	116,220	92,469	513,347	54,938	116,747	94,441	53,847	101,308	186,269	91,126	70,200
Series P													
Intraday High	23.44	23.55	22.50	22.90	23.00	23.58	23.75	23.65	23.44	23.69	24.25	24.48	24.44
Intraday Low	22.42	22.14	21.81	21.86	22.46	22.70	23.13	22.00	22.77	23.16	23.48	24.085	24.06
Volume	70,052	80,516	299,779	85,350	94,183	147,698	234,797	98,548	49,709	55,831	74,961	188,225	44,688
Series Q													
Intraday High ($)	22.51	22.36	21.50	21.76	22.00	22.48	22.48	22.47	22.08	22.29	22.73	23.39	23.50
Intraday Low ($)	21.62	21.35	21.06	20.87	21.49	21.57	21.94	20.67	21.585	21.76	22.14	22.66	23.00
Volume	26,833	49,901	46,418	106,652	70,363	108,444	77,667	102,818	53,751	75,146	70,830	96,927	22,354
Series R													
Intraday High ($)	21.27	21.48	20.20	20.51	20.79	21.15	20.98	20.85	20.88	21.02	21.58	21.95	22.04
Intraday Low ($)	20.60	20.02	19.89	19.69	20.11	20.40	20.50	19.45	20.13	20.50	20.79	21.41	21.52
Volume	103,206	371,794	35,317	117,441	83,575	45,669	111,982	66,144	35,579	49,751	69,382	124,315	30,839
Series S													
Intraday High ($)	22.93	22.92	21.86	22.14	22.38	22.98	23.10	23.01	22.79	22.95	23.05	23.81	23.94
Intraday Low ($)	22.01	21.70	21.49	21.30	21.80	22.25	22.30	21.50	22.10	22.38	22.50	23.00	23.25
Volume	55,597	42,598	204,473	160,978	162,236	187,094	287,922	62,874	26,427	24,861	385,939	189,033	63,135

	Sept ’24	Oct ’24	Nov ’24	Dec ’24	Jan’25	Feb ’25	Mar ’25	Apr ’25	May ’25	Jun ’25	Jul ’25	Aug ’25	Sept ’25(1)(2)
Series T													
Intraday High ($)	22.51	22.50	21.48	21.89	22.00	22.50	22.57	22.52	22.10	22.26	22.80	23.36	23.62
Intraday Low ($)	21.60	21.35	21.06	20.91	21.50	21.80	21.99	20.50	21.47	21.84	22.13	22.75	23.10
Volume	112,560	18,340	58,877	73,596	71,861	46,405	146,362	103,620	16,726	13,604	33,339	177,334	248,395
Series Y													
Intraday High ($)	20.00	19.80	19.29	19.38	19.82	20.18	20.15	19.85	20.25	19.70	20.53	21.17	21.21
Intraday Low ($)	19.25	18.77	18.09	18.20	18.89	19.24	19.65	18.34	19.00	19.25	19.61	20.08	20.64
Volume	84,655	97,371	95,778	122,621	57,169	58,681	94,329	58,037	60,680	95,559	31,292	48,693	31,964

(1) September 1-18, 2025.

(2) On September 18, 2025, the closing prices per security of each class of outstanding securities of Lifeco on the TSX were as follows:

Class of Security	TSX Symbol	Closing Price ($)
Common Shares	GWO	53.20
First Preferred Shares, Series G	GWO.PR.G	23.57
First Preferred Shares, Series H	GWO.PR.H	22.05
First Preferred Shares, Series I	GWO.PR.I	20.69
First Preferred Shares, Series L	GWO.PR.L	24.82
First Preferred Shares, Series M	GWO.PR.M	25.03
First Preferred Shares, Series N	GWO.PR.N	17.90
First Preferred Shares, Series P	GWO.PR.P	24.06
First Preferred Shares, Series Q	GWO.PR.Q	23.15
First Preferred Shares, Series R	GWO.PR.R	21.52
First Preferred Shares, Series S	GWO.PR.S	23.47
First Preferred Shares, Series T	GWO.PR.T	23.22
First Preferred Shares, Series Y	GWO.PR.Y	20.79

Details of the Offering

The following is a summary of certain provisions attaching to the Series Z First Preferred Shares, as a series, which represents a series of First Preferred Shares of the Corporation. See “Description of First Preferred Shares” in the Prospectus for a description of the general terms and provisions of the First Preferred Shares of the Corporation as a class.

Certain Provisions of the Series Z First Preferred Shares as a Series

Dividends

The holders of the Series Z First Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors, on the last day of March, June, September and December in each year at a rate equal to $0.35625 per share. The initial dividend, if declared, will be payable on December 31, 2025 and will be $0.38260 per share, assuming a closing date of September 24, 2025.

If the Board of Directors does not declare any dividend, or any part thereof, on the Series Z First Preferred Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series Z First Preferred Shares to such dividend, or to any part thereof, for such quarter will be forever extinguished.

Redemption

The Series Z First Preferred Shares will not be redeemable by Lifeco prior to September 30, 2030. Subject to the provisions described below under “Restrictions on Dividends and Retirement of Series Z First Preferred Shares”, the Corporation may redeem on or after September 30, 2030 all, or from time to time any, of the then outstanding Series Z First Preferred Shares. Such redemption may be made, at the Corporation’s option without the consent of the holder, upon payment in cash of the amount of $26.00 per share if redeemed on or after September 30, 2030 and prior to September 30, 2031, $25.75 per share if redeemed on or after September 30, 2031 and prior to September 30, 2032, $25.50 per share if redeemed on or after September 30, 2032 and prior to September 30, 2033, $25.25 per share if redeemed on or after September 30, 2033 and prior to September 30, 2034 and $25.00 per share if redeemed on or after September 30, 2034, in each case together with an amount equal to all declared and unpaid dividends thereon up to but excluding the date of redemption. The Corporation shall provide not less than 30 nor more than 60 days' notice of such redemption to each holder of Series Z First Preferred Shares to be redeemed. If less than all of the outstanding Series Z First Preferred Shares are at any time to be redeemed, the shares to be redeemed will be selected on a *pro rata* basis disregarding fractions, or in such manner as the Corporation may determine.

The Series Z First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series Z First Preferred Shares. See "Risk Factors".

Purchase for Cancellation

Subject to the provisions described below under the heading "Restrictions on Dividends and Retirement of Series Z First Preferred Shares", and subject to the provisions of any shares of the Corporation ranking prior to or *pari passu* with the First Preferred Shares of the Corporation, Lifeco may at any time purchase for cancellation any Series Z First Preferred Share by private contract or in the open market or by tender, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Priority

The Series Z First Preferred Shares shall rank *pari passu* with every other series of the First Preferred Shares with respect to dividends and return of capital. The Series Z First Preferred Shares shall rank *pari passu* with the Class A Preferred Shares of the Corporation and shall be entitled to a preference over the Second Preferred Shares of the Corporation, the common shares of the Corporation and any other shares ranking junior to the First Preferred Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of Lifeco, whether voluntary or involuntary, or any other distribution of the assets of Lifeco among its shareholders for the specific purpose of winding-up its affairs.

Restrictions on Dividends and Retirement of Series Z First Preferred Shares

So long as any of the Series Z First Preferred Shares are outstanding, the Corporation will not, without the approval of the holders of the Series Z First Preferred Shares given as described under "— Modification of Series" below:

(i) declare or pay any dividend (other than stock dividends in shares ranking junior to the Series Z First Preferred Shares) on the common shares or any other shares of the Corporation ranking junior to the Series Z First Preferred Shares;

(ii) except out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series Z First Preferred Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of the common shares or other shares of the Corporation ranking junior to the Series Z First Preferred Shares;

(iii) redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series Z First Preferred Shares;

(iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking *pari passu* with the Series Z First Preferred Shares; or

(v) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto or out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series Z First Preferred Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking in priority to the Series Z First Preferred Shares;

unless all cumulative dividends then accrued and unpaid up to and including the most recent applicable dividend payment date for the last completed period for which dividends were payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any, ranking *pari passu* with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series Z First Preferred Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series Z First Preferred Shares shall have been declared and paid or monies set aside for payment thereof.

Voting Rights

During the Temporary Period (as defined in the Prospectus), the holders of the Series Z First Preferred Shares will be entitled to receive notice of and to attend and to vote at any meeting of the shareholders of the Corporation in accordance with the rights of holders of First Preferred Shares as a class (see “Description of First Preferred Shares — Temporary Voting Rights and Restrictions and Constraints on Transfer” in the Prospectus). Upon termination of the Temporary Period as described in the Prospectus under “Description of First Preferred Shares — Temporary Voting Rights and Restrictions and Constraints on Transfer”, the holders of the Series Z First Preferred Shares shall not be entitled to notice of or to attend or to vote at any meeting of the shareholders of the Corporation unless and until the Corporation shall at any time have failed to declare and pay the whole amount of a quarterly dividend on the Series Z First Preferred Shares. In that event, until such time as the Corporation pays the whole amount of a quarterly dividend on the Series Z First Preferred Shares, the holders of such shares will be entitled to receive notice of and to attend meetings of the shareholders of the Corporation at which directors are to be elected and, collectively with the holders of any other series of First Preferred Shares which may have a similar right, will be entitled to vote for the election of two directors. On any such vote, holders of Series Z First Preferred Shares will be entitled to one vote per share, provided that if the shares of any other series of First Preferred Shares have a retraction, redemption or issue price less than the redemption price of the Series Z First Preferred Shares, the number of votes per Series Z First Preferred Share will be adjusted *pro rata*.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series Z First Preferred Shares, the holders of the Series Z First Preferred Shares shall be entitled to receive an amount equal to $25.00 per Series Z First Preferred Share, plus any declared and unpaid dividends up to and including the date of distribution before any amount shall be paid or any assets of the Corporation shall be distributed to the holders of common shares or of shares of any other class of the Corporation ranking junior to the Series Z First Preferred Shares. After payment to the holders of the Series Z First Preferred Shares of the amount so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

Modification of Series

Approval of variations to the provisions of the Series Z First Preferred Shares as a series and any other authorization required to be given by the holders of such shares as a series may be given by a resolution passed by an affirmative vote of not less than two-thirds of the votes cast at a general meeting of the holders of Series Z First Preferred Shares duly called for such purpose and held upon at least 21 days’ notice at which the holders of a majority of the outstanding shares of such series are present in person or represented by duly qualified proxy or, if no quorum is present at such meeting, at an adjourned meeting to such date not less than 15 days thereafter, at which the holders of Series Z First Preferred Shares then present in person or represented by proxy will form the necessary quorum. On any vote held in respect of such a resolution, holders of Series Z First Preferred Shares will be entitled to one vote per share.

Issue of Additional Series of Preferred Shares

The Corporation may issue other series of preferred shares ranking on parity with the Series Z First Preferred Shares without the authorization of the holders of the Series Z First Preferred Shares.

Depository Services

The Series Z First Preferred Shares will be in "book-entry only" form and must be purchased, transferred or redeemed through participants in the depository service of CDS. See "Book-Entry Only Securities" in the Prospectus.

Tax Election

The provisions of the Series Z First Preferred Shares as a series require the Corporation to make the necessary election under Part VI.1 of the Income Tax Act so that a corporation holding Series Z First Preferred Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series Z First Preferred Shares. See "Certain Canadian Federal Income Tax Considerations".

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to Lifeco, and Torys LLP, counsel to the Underwriters (collectively, "**Counsel**"), the following summary describes the principal Canadian federal income tax considerations under the Income Tax Act generally applicable to a purchaser of Series Z First Preferred Shares pursuant to this Prospectus Supplement who, for purposes of the Income Tax Act and at all relevant times, (i) is, or is deemed to be, resident in Canada, (ii) deals at arm's length with Lifeco and each of the Underwriters, (iii) is not affiliated with Lifeco or any of the Underwriters, and (iv) acquires and holds such Series Z First Preferred Shares as capital property (a "**Holder**").

Generally, the Series Z First Preferred Shares will be considered to be capital property of a holder, provided that the holder does not use or hold such Series Z First Preferred Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders whose Series Z First Preferred Shares might not otherwise be considered to be capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Income Tax Act to have such Series Z First Preferred Shares, and every other "Canadian security" (as defined in the Income Tax Act), owned by such holder in the taxation year in which the election is made and all subsequent taxation years deemed to be capital property. Holders who do not hold their Series Z First Preferred Shares as capital property should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Holder (i) that is a "financial institution" for purposes of the mark-to-market rules in the Income Tax Act; (ii) an interest in which is a "tax shelter investment" as defined in the Income Tax Act; (iii) that has elected to report its "Canadian tax results", as defined in the Income Tax Act, in a currency other than Canadian currency; (iv) that has entered or will enter into, with respect to the Series Z First Preferred Shares, a "derivative forward agreement", as defined in the Income Tax Act, or (v) that is a "specified financial institution", as defined in the Income Tax Act. Such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length with a corporation resident in Canada that is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Series Z First Preferred Shares, controlled by a non-resident person (or a group of such persons that do not deal at arm's length) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Income Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Series Z First Preferred Shares.

This summary is based upon the current provisions of the Income Tax Act and the regulations thereunder (the "**Regulations**"), and Counsel's understanding of the current administrative policies and assessing practices of the

Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) (the "**Minister**") prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign tax considerations which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends received (or deemed to be received) on the Series Z First Preferred Shares by a Holder that is an individual will be included in the individual's income and (other than in the case of certain trusts) generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by individuals from taxable Canadian corporations. Taxable dividends received that are designated by Lifeco as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the Income Tax Act. Dividends received (or deemed to be received) on the Series Z First Preferred Shares by a Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Income Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors with respect to the potential application of subsection 55(2) of the Income Tax Act having regard to their particular circumstances.

The Series Z First Preferred Shares will be "taxable preferred shares" as defined in the Income Tax Act. The terms of the Series Z First Preferred Shares require Lifeco to make the necessary election under Part VI.1 of the Income Tax Act so that a Holder that is a corporation will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series Z First Preferred Shares.

A Holder that is a "private corporation" or a "subject corporation", each as defined for purposes of Part IV of the Income Tax Act, will generally be liable under Part IV of the Income Tax Act to pay a tax (refundable in certain circumstances) on dividends received (or deemed to be received) on the Series Z First Preferred Shares to the extent that such dividends are deductible in computing its taxable income.

Dispositions of Series Z First Preferred Shares

A Holder who disposes of or is deemed to dispose of Series Z First Preferred Shares (including, generally, on a redemption or purchase for cancellation of the Series Z First Preferred Shares by Lifeco for cash or otherwise) will generally realize a capital gain (or a capital loss) to the extent that the Holder's proceeds of disposition exceed (or are less than) the adjusted cost base of such shares to that Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. The amount of any deemed dividend arising on the redemption or purchase for cancellation, as applicable, by Lifeco of Series Z First Preferred Shares will generally not be included in computing the proceeds of disposition to any Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "Acquisitions by Lifeco of Series Z First Preferred Shares" below. If the Holder is a corporation, any capital loss realized on a disposition of a Series Z First Preferred Share may, in certain circumstances, be reduced by the amount of any dividends which have been received or which have been deemed to be received on such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Acquisitions by Lifeco of Series Z First Preferred Shares

If Lifeco redeems for cash or otherwise acquires Series Z First Preferred Shares from a Holder, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by Lifeco, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such shares at such time. See "Dividends" above. Generally, a Holder's proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such shares will be equal to the amount paid by LifeCo on the redemption or acquisition of such shares, less the amount of the deemed dividend, if any. See "Dispositions of Series Z First Preferred Shares" above. In the case of a Holder that is a corporation, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Taxation of Capital Gains and Capital Losses

Generally, one-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year will be included in computing the Holder's income for the year and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in the year. Allowable capital losses in excess of taxable capital gains realized by a Holder in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year from net taxable capital gains realized in such years, subject to the detailed provisions of the Income Tax Act.

Additional Refundable Tax

A Holder that is a "Canadian-controlled private corporation" (as defined in the Income Tax Act) throughout its taxation year or a "substantive CCPC" (as defined in the Income Tax Act) at any time in the year may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Income Tax Act), which is generally defined to include amounts in respect of taxable capital gains and dividends received (or deemed to be received) that are not deductible in computing a corporation's taxable income for a taxation year. Holders that are corporations should consult their own tax advisors in this regard.

Alternative Minimum Tax

A Holder who is an individual (other than certain trusts) may be liable for alternative minimum tax as a result of capital gains realized on a disposition of Series Z First Preferred Shares and dividends received (or deemed to be received) by such Holder on Series Z First Preferred Shares. Holders who are individuals are advised to consult their own tax advisors in this regard.

Earnings Coverage Ratios

The Corporation's annualized dividend requirements on all its preferred shares, after giving effect to the Offering, and after adjusting to a pre-tax equivalent amount using an effective income tax rate of 15%, amounted to $166 million for both the 12 months ended December 31, 2024 and the 12 months ended June 30, 2025. The Corporation's annualized interest requirements on short- and long-term debt, after giving effect to the maturity and repayment of US$500 million 0.904% senior notes (issued by a subsidiary of Lifeco) on August 12, 2025, amounted to $348 million for both the 12 months ended December 31, 2024 and the 12 months ended June 30, 2025. The Corporation's annualized interest requirements on other equity amounted to $54 million for both the 12 months ended December 31, 2024 and the 12 months ended June 30, 2025.

The Corporation's earnings before interest (on short-term debt, long-term debt, and other equity) and income tax for the 12 months ended December 31, 2024 and June 30, 2025 were $5,114 million and $4,791 million, respectively, which is 9.0 times and 8.4 times Lifeco's annualized interest and dividend requirements for the respective periods.

Ratings

The Series Z First Preferred Shares have been given a preliminary rating of Pfd-2(High) with a "Stable" trend by Morningstar DBRS, acting through DBRS Limited ("**Morningstar DBRS**"), and a preliminary Canadian preferred share rating of P-1(Low) and a preliminary global preferred share rating of A- by S&P Global Ratings, acting through S&P Global Ratings Canada ("**S&P**").

A Pfd-2 (High) rating by Morningstar DBRS is the fourth highest of sixteen ratings used by Morningstar DBRS for preferred shares. According to the Morningstar DBRS rating system, preferred shares rated Pfd-2 are generally of good credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as Pfd-1 rated companies. A P-1 (Low) rating by S&P is the third highest of eighteen ratings used by S&P in its Canadian Preferred Share rating scale. Correspondingly, an A- rating is the fifth highest of the twenty ratings used by S&P in its global preferred share rating scale. According to S&P, a preferred share rating of "A-" indicates that the obligor's capacity to meet its financial commitment on the obligation is still strong, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher rated categories. The "High" and "Low" designations for DBRS and the "High", "Mid" and "Low" and "+" and "-" designations for S&P indicate relative strength within the rating category. The absence of either a "high" or "low" or a "+" or "-" designation, as applicable, indicates the rating is in the middle of the category.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization. The Corporation has paid customary rating fees to Morningstar DBRS and S&P in connection with the above-mentioned ratings and will continue to make such payments to Morningstar DBRS and S&P in the ordinary course from time to time in connection with the confirmation of such ratings and future offerings of certain securities of the Corporation, if any. Other than in the ordinary course of business and other than in connection with consideration of potential financing plans for proposed acquisitions by the Corporation, in the past two years, the Corporation did not make any payments to Morningstar DBRS or S&P in respect of any other services provided by Morningstar DBRS and S&P to the Corporation.

Plan of Distribution

Under an underwriting agreement (the "**Underwriting Agreement**") dated September 19, 2025 between the Corporation and the Underwriters, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase, as principals, subject to compliance with all necessary legal requirements and to the terms and conditions contained therein, on September 24, 2025 or such other date not later than October 22, 2025 as may be agreed upon by the parties (the "**Closing Date**"), all but not less than all of the 8,000,000 Series Z First Preferred Shares at the Offering Price for an aggregate price of $200,000,000 payable in cash to the Corporation against delivery.

In consideration for their services in connection with the Offering, the Corporation has agreed to pay the Underwriters the Underwriters' Fee. Assuming that no Series Z First Preferred Shares are sold to certain institutions, the Underwriters' Fee will be $6,000,000. All fees payable to the Underwriters will be paid on account of services rendered in connection with the issue and will be paid out of the proceeds of the Offering.

The Underwriting Agreement provides that the Underwriters may, at their discretion, terminate their obligations thereunder upon the occurrence of certain stated events or if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which materially adversely affects, or may in the reasonable opinion of the Underwriters be expected to materially adversely affect, Canadian financial or equity markets or the business, operations or affairs of the Corporation. The Underwriters are, however, obligated to take up and pay for all the Series Z First Preferred Shares if any Series Z First Preferred Shares are purchased under the Underwriting Agreement.

Each of the Underwriters has represented and agreed that it will not solicit offers to purchase or sell the Series Z First Preferred Shares so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction other than Canada including, without limitation, the United States.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series Z First Preferred Shares. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series Z First Preferred Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Series Z First Preferred Shares at a level above that which may prevail in the open market in accordance with market stabilization rules. Such transactions, if commenced, may be discontinued at any time.

The Underwriting Agreement provides that, without the prior written consent of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc. and Scotia Capital Inc., on behalf of the Underwriters, such consent not be unreasonably withheld, the Corporation will not sell or announce its intention to sell, nor will the Corporation authorize or issue, or announce its intention to authorize or issue, any preferred shares or securities convertible or exchangeable for or into preferred shares other than the Series Z First Preferred Shares during the period commencing on the date of the Underwriting Agreement and ending 45 days after the Closing Date.

The Series Z First Preferred Shares offered hereby have not been and will not be registered under the *United States Securities Act of 1933,* as amended, or any state securities laws. Accordingly, the Series Z First Preferred Shares may not be offered, sold or delivered directly or indirectly in or within the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption, or in a transaction not subject to, the registration requirement of the Securities Act and applicable state or local securities laws. The distribution of this Prospectus Supplement and the offering and sale of the Series Z First Preferred Shares are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Underwriter has agreed that it will not offer for sale or sell or deliver the Series Z First Preferred Shares in any such jurisdiction except in accordance with the laws thereof.

The Underwriters propose to offer the Series Z First Preferred Shares initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made reasonable efforts to sell all of the Series Z First Preferred Shares at the Offering Price, the price per Series Z First Preferred Share may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series Z First Preferred Shares is less than the price paid by the Underwriters to the Corporation. Any such reduction will not affect the proceeds realized by the Corporation.

The determination of the terms of the distribution, including the issue price of the Series Z First Preferred Shares, was made through negotiations between the Corporation and the Underwriters.

The TSX has conditionally approved the listing of the Series Z First Preferred Shares. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before December 16, 2025.

The Corporation may be considered a “connected issuer” of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. under applicable Canadian securities laws. BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. are each affiliates of Canadian chartered banks that have provided separate undrawn credit facilities to the Corporation. The credit facilities have borrowing limits of $200 million, $75 million, $75 million, $225 million, $150 million and $225 million, respectively (collectively, the “**Undrawn Credit Facilitie**s”). RBC Dominion Securities Inc. and Scotia Capital Inc. are each also affiliates of Canadian chartered banks that have provided separate credit facilities to the Corporation’s subsidiary, Great-West Lifeco U.S. LLC, under which the Corporation is a guarantor (collectively, the “**Lifeco US**

Credit Facilities"). The Lifeco US Credit Facilities have borrowing limits of US$500 million and US$1,000 million (syndicated), respectively, and balances as at September 18, 2025 of nil.

The Corporation and its subsidiaries are and have been in compliance with all material terms and conditions of the Undrawn Credit Facilities and the Lifeco US Credit Facility, no waiver of any default has occurred thereunder and there has been neither a material change in the financial position of the Corporation or its subsidiaries, nor the value of the security, if any, for such credit facilities since incurrence. The decision to issue the Series Z First Preferred Shares and the determination of the terms of the Offering were made through negotiation between the Corporation and the Underwriters. The Canadian chartered banks of which BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. are affiliates did not have any involvement in such decision or determination. As a consequence of the Offering, BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. will receive their proportionate share of the Underwriters' Fee payable with respect to the Offering.

Risk Factors

Before purchasing the Series Z First Preferred Shares, investors should consider carefully the following risks in conjunction with the other information set out in the Prospectus and the documents incorporated by reference in the Prospectus, and all subsequently filed documents incorporated by reference, including, in particular, the disclosure under the heading "Risk Factors" in the Annual Information Form, including documents incorporated by reference therein, the Corporation's management's discussion and analysis for the twelve months ended December 31, 2024, dated February 5, 2025 (including specifically the "Risk Management" and "Summary of Critical Accounting Estimates") and the Corporation's management's discussion and analysis for the three- and six-month periods ended June 30, 2025, dated August 5, 2025, which disclosure includes discussions concerning a number of risks, broadly grouped in the following categories:

1. Market and Liquidity Risk
2. Credit Risk
3. Insurance Risk
4. Operational Risk
5. Conduct Risk
6. Strategic Risk

These risks may occur independently or in combinations, and may occur simultaneously or in an environment where one or more risks evolve rapidly. It should be noted that risks included in the fourth, fifth and sixth categories, such as legal, regulatory or reputational risks, may still represent serious risks notwithstanding the expectation that they may be less likely to be realized or may be of a lesser magnitude.

Risks Associated with the Series Z First Preferred Shares

The value of the Series Z First Preferred Shares will be affected by the general creditworthiness of Lifeco.

The value of the Series Z First Preferred Shares will be affected by the general creditworthiness of Lifeco. The Corporation's management's discussion and analysis for the twelve months ended December 31, 2024, dated February 5, 2025 and the Corporation's management's discussion and analysis for the three- and six-months ended June 30, 2025, dated August 5, 2025 are incorporated by reference in the Prospectus. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on Lifeco's business, financial condition or results of operations. No assurance can be given that any credit rating assigned to the Series Z First Preferred Shares will not be lowered or withdrawn entirely by the relevant rating agency. See also the discussion under "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Lifeco will be unable to pay dividends on the Series Z First Preferred Shares if and when due.

The market value of the Series Z First Preferred Shares may fluctuate.

The market value of the Series Z First Preferred Shares, as with other preferred shares, is expected to be primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to such shares. Lifeco may elect to redeem the Series Z First Preferred Shares from time to time, in accordance with its rights described under "Details of the Offering — Certain Provisions of the Series Z First Preferred Shares as a Series — Redemption", including when prevailing interest rates are lower than the yield borne by the Series Z First Preferred Shares. If prevailing rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series Z First Preferred Shares being redeemed. Lifeco's redemption right also may adversely impact a purchaser's ability to sell Series Z First Preferred Shares as the optional redemption date approaches.

Real or anticipated changes in the credit rating of the Series Z First Preferred Shares may also affect the cost at which Lifeco can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations. Assuming all other factors remain unchanged, the market value of the Series Z First Preferred Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline.

The Series Z First Preferred Shares will be structurally subordinated to all existing and future liabilities of Lifeco's subsidiaries.

The Series Z First Preferred Shares are equity capital of Lifeco which rank equally with other First Preferred Shares and the Class A Preferred Shares in the event of an insolvency, dissolution or winding-up of Lifeco. If Lifeco becomes insolvent, is dissolved or is wound-up, its assets must be used to satisfy outstanding indebtedness and other liabilities of Lifeco, including subordinated indebtedness of Lifeco, before payment may be made on the Series Z First Preferred Shares, if any, and other First Preferred Shares and Class A Preferred Shares.

Lifeco's subsidiaries have no obligation to pay any amounts due on the Series Z First Preferred Shares. Furthermore, except to the extent Lifeco has a priority or equal claim against its subsidiaries as a creditor, the Series Z First Preferred Shares will be structurally subordinated to debt and preferred shares at the subsidiary level because, as the common shareholder of its subsidiaries, Lifeco will be subject to the prior claims of creditors of its subsidiaries. As a result, a holder of Series Z First Preferred Shares will not have any claim as a creditor against Lifeco's subsidiaries. Accordingly, the Series Z First Preferred Shares are structurally subordinated to all liabilities of Lifeco's subsidiaries. Therefore, holders of Series Z First Preferred Shares should rely only on Lifeco assets for payments on the shares. As of June 30, 2025, Lifeco's subsidiaries had $9.1 billion of long-term debt and capital instruments.

The Series Z First Preferred Shares are non-cumulative and there is a risk Lifeco will be unable to pay dividends on the shares.

The Series Z First Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Lifeco will be unable to pay dividends and any redemption price on the Series Z First Preferred Shares if and when due.

There is no market for the Series Z First Preferred Shares.

Stock market volatility may affect the market price of the Series Z First Preferred Shares for reasons unrelated to Lifeco's performance.

There can be no assurance that an active trading market will develop for the Series Z First Preferred Shares after the Offering, or if developed, that such a market will be sustained at the Offering Price of the Series Z First Preferred Shares.

Lifeco may redeem the Series Z First Preferred Shares at its option in certain situations.

Lifeco may elect to redeem the Series Z First Preferred Shares without the consent of the holders of the Series Z First Preferred Shares in the circumstances described under "Details of the Offering – Certain Provisions of the Series Z First Preferred Shares as a Series – Redemption".

Lifeco's holding company structure may adversely affect the ability of holders of Series Z First Preferred Shares to receive payments on the Series Z First Preferred Shares.

Lifeco is a holding company that depends upon receipt of sufficient funds from its principal subsidiaries and its ability to raise additional capital to pay interest, dividends and other operating expenses and to meet its obligations generally. As a result, Lifeco's ability to meet its obligations, including with respect to the Series Z First Preferred Shares, is dependent upon the earnings of its principal subsidiaries and the distribution of those earnings and other funds by its principal subsidiaries to it. Substantially all of Lifeco's business is currently conducted through its principal subsidiaries.

The Series Z First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series Z First Preferred Shares.

The Series Z First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series Z First Preferred Shares. The ability of a holder to liquidate its holdings of Series Z First Preferred Shares may be limited.

Experts and Auditor

Certain legal matters in connection with the Offering will be passed upon by Blake, Cassels & Graydon LLP for the Corporation and by Torys LLP for the Underwriters. As at the date of this Prospectus Supplement, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners, counsel and associates of Torys LLP as a group, respectively owned beneficially, directly or indirectly, less than one percent of any class of securities of the Corporation or any associated party or affiliate of the Corporation.

Deloitte LLP is the external auditor of Lifeco who prepared the Independent Auditor's Report on the consolidated balance sheets as at December 31, 2024 and December 31, 2023, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and the notes thereto. Deloitte LLP is independent of Lifeco within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Manitoba.

Transfer Agent and Registrar

The registrar and transfer agent for the Series Z First Preferred Shares is Computershare Investor Services Inc. at its principal office in the City of Toronto.

Purchasers' Statutory Rights of Withdrawal and Rescission

Securities legislation in certain of the provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Corporation (i) filed the Prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, (ii) filed the applicable Prospectus Supplement or any amendment thereto on SEDAR+, and (iii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities offered under the prospectus supplement or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights and consult with a legal adviser.

Certificate of Underwriters

Dated: September 19, 2025

To the best of our knowledge, information and belief, the short form base shelf prospectus dated December 5, 2023 (the "**Prospectus**"), together with the documents incorporated in the Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this supplement as required by the securities legislation of all the provinces and territories of Canada.

BMO NESBITT BURNS INC.	RBC DOMINION SECURITIES INC.	SCOTIA CAPITAL INC.
By: (signed) "*Tim Tutsch*"	By: (signed) "*John Bylaard*"	By: (signed) "*Joe Kulic*"

CIBC WORLD MARKETS INC.	TD SECURITIES INC.
By: (signed) "*Richard Finkelstein*"	By: (signed) "*Mahsa Afghahi*"

NATIONAL BANK FINANCIAL INC.

By: (signed) "*Maude Leblond*"

DESJARDINS SECURITIES INC.

By: (signed) "*François Carrier*"

CASGRAIN & COMPANY LIMITED

By: (signed) "*Roger Casgrain*"