

### **Great-West Lifeco reports results of conversion election for Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N**

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**Winnipeg, Manitoba, December 17, 2025** – Great-West Lifeco Inc. (TSX: GWO) (“Lifeco”) announced today that holders of 6,425 Lifeco Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (“Series N Shares”) have elected to convert their Series N Shares on a one-for-one basis into Non-Cumulative Floating Rate First Preferred Shares, Series O (“Series O Shares”) on December 31, 2025.

Lifeco currently has 10,000,000 Series N Shares outstanding. After taking into account all shares tendered for conversion, there would be less than one million Series O Shares outstanding on December 31, 2025. As a result and in accordance with the terms and conditions of the shares, no Series N Shares may be converted into Series O Shares on December 31, 2025. Lifeco will give written notice to that effect to any registered holder on or before Wednesday, December 24, 2025.

The Series N Shares and the Series O Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States absent registration or an application exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such securities in any state in which such offer, solicitation or sale would be unlawful.

#### **About Great-West Lifeco Inc.**

Great-West Lifeco is a financial services holding company focused on building stronger, more inclusive and financially secure futures. We operate in Canada, the United States and Europe under the brands Canada Life, Empower and Irish Life. Together we provide wealth, retirement, group benefits and insurance and risk solutions to our over 40 million customer relationships. As of September 30, 2025, Great-West Lifeco’s total client assets exceeded \$3.3 trillion.

Great-West Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit [greatwestlifeco.com](http://greatwestlifeco.com).

#### **For more information:**

##### **Media Relations:**

Tim Oracheski  
204-946-8961  
[media.relations@canadalife.com](mailto:media.relations@canadalife.com)

##### **Investor Relations:**

Shubha Khan  
416-552-5951  
[shubha.khan@canadalife.com](mailto:shubha.khan@canadalife.com)