

Great-West Lifeco announces dividend rates on Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N and Non-Cumulative Floating Rate First Preferred Shares, Series O

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

Winnipeg, MB, December 2, 2025 – Great-West Lifeco Inc. (TSX: GWO) (“Lifeco”) announced today the dividend rates for its Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (“Series N Shares”) and Non-Cumulative Floating Rate First Preferred Shares, Series O (“Series O Shares”).

The annual fixed dividend rate for the five-year period starting on December 31, 2025 and ending on December 30, 2030 that will apply to any Series N Shares that remain outstanding on December 31, 2025 will be 4.090% per annum (or \$0.255625 per Series N Share per quarter). The 4.090% annual rate is equal to the sum of the Government of Canada Yield (as defined in the Series N Share terms) on December 1, 2025 plus 1.30%.

The floating dividend rate for the period starting on December 31, 2025 and ending on March 30, 2026 that will apply to any Series O Shares issued on December 31, 2025 will be 3.518% per annum (or \$0.216863 per Series O Share per quarter). The 3.518% annual rate is equal to the sum of the T-Bill Rate (as defined in the Series O Share terms) on December 1, 2025 plus 1.30%.

A news release announcing the conversion right for the Series N Shares was issued on November 13, 2025 and can be viewed on Lifeco's website. Beneficial owners of Series N Shares who wish to convert their shares into Series O Shares should communicate as soon as possible with their broker or other nominee to ensure their instructions are followed, so that the registered holder of the Series N Shares can meet the deadline to exercise the conversion right, which is 5:00 p.m. (ET) on Tuesday, December 16, 2025.

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

About Great-West Lifeco Inc.

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

Great-West Lifeco trades on the Toronto (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.

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