

Great-West Lifeco announces Normal Course Issuer Bid

Winnipeg, January 2, 2026 – Great-West Lifeco Inc. (“Lifeco”) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) to renew its Normal Course Issuer Bid (“NCIB”).

Under the renewed NCIB, Lifeco may purchase for cancellation up to 20,000,000 common shares (“Shares”), representing approximately 2.2% of its 907,158,831 issued and outstanding Shares on December 23, 2025. The NCIB will commence on January 6, 2026 and continue until the earlier of January 5, 2027 and the date Lifeco completes its purchases pursuant to the notice of intention filed with the TSX. Based on the average daily trading volume on the TSX of 1,989,988 for the six months preceding November 30, 2025 (net of repurchases by Lifeco during that period), daily purchases will be limited to 497,497 Shares, other than block purchase exceptions. Purchases under the NCIB will be made at prevailing market prices through the facilities of the TSX, other designated exchanges and/or other alternative Canadian trading systems or by other means permitted by applicable law. Any Shares purchased by Lifeco pursuant to the NCIB will be cancelled. The actual number of Shares which may be purchased and the timing of any purchases will be determined by Lifeco management, subject to TSX rules and applicable law.

Lifeco’s Board of Directors (the “Board”) has authorized the renewed NCIB because, in the Board’s opinion, such purchases constitute an appropriate use of funds which will benefit both Lifeco and its shareholders. Lifeco will use the renewed NCIB to mitigate the dilutive effect of issuing securities under Lifeco’s Stock Option Plan and for other capital management purposes.

Under its prior NCIB (as amended on September 5, 2025), Lifeco received approval from the TSX to purchase up to 40,000,000 Shares from January 6, 2025 to January 5, 2026. As of December 23, 2025, Lifeco purchased 28,091,279 Shares at the weighted average price of \$57.01 under its prior NCIB, including 12,443,866 Shares purchased from PFC (as defined below). As of December 23, 2025, a non-independent trustee purchased 75,457 Shares which were required to be counted against the NCIB limits in accordance with the TSX Company Manual, with no impact on the number of Shares outstanding. Those Shares were bought at the weighted average price of \$53.45.

Automatic Purchase Plan

Lifeco also announced that it intends to enter into an automatic purchase plan (“APP”) with a designated broker to facilitate repurchases under the NCIB, including at times when Lifeco would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by Lifeco’s broker at its sole discretion based on pre-set parameters in accordance with TSX rules, applicable law and the parties’ agreement. Purchases under the APP will be included in determining the total number of Shares purchased under the NCIB.

Purchases from Power

In addition, the TSX has granted an exemption that will permit Lifeco to purchase its Shares from Power Financial Corporation and its wholly-owned subsidiaries (collectively, “PFC”) in connection with the NCIB, in order for PFC to approximately maintain its proportionate percentage ownership (unadjusted for Share issuances pursuant to Lifeco’s stock option plan and other long-term incentive plans). PFC is a wholly-owned subsidiary of Power Corporation of Canada and is the majority shareholder of Lifeco, holding approximately 68.677% of the issued and outstanding Shares (which does not include the approximately 2.44% of Shares held by IGM Financial Inc.). Purchases from PFC will be made during the TSX’s Special Trading Session pursuant to an automatic disposition plan agreement expected to be entered into between Lifeco, Lifeco’s broker and Power Financial Corporation and certain of its wholly-owned

subsidiaries. Purchases from PFC will be made on any trading day that Lifeco makes a purchase from other shareholders pursuant to the NCIB. In the event that PFC does not sell Shares on any trading day as required (other than as a result of a market disruption event), the TSX exemption will cease to apply and Lifeco will not be permitted to make any further purchases from PFC pursuant to the NCIB. The maximum number of Shares that may be purchased pursuant to the NCIB will be reduced by the number of Shares purchased from PFC.

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 TSX under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

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