

Canada Life closes Value Partners acquisition

Winnipeg, MB, September 8, 2023 – The Canada Life Assurance Company (Canada Life), a subsidiary of Great-West Lifeco Inc. (Lifeco), has completed the previously announced acquisition of Value Partners Group Inc. (Value Partners). Value Partners includes Value Partners Investment Counsel, Value Partners Investments and LP Financial Planning Services Ltd.

“The acquisition of Value Partners accelerates our efforts to build Canada’s leading wealth management platform for independent advisors and their clients,” said Jeff Macoun, President and Chief Operating Officer, Canada Life. “Value Partners is an excellent complement to our existing business, adding capabilities that strengthen our offering.”

For additional details on this transaction, please refer to the [news release dated June 13, 2023](#).

About Great-West Lifeco Inc.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower, Putnam Investments, and Irish Life. At the end of 2022, our companies had approximately 31,000 employees, 234,500 advisor relationships, and thousands of distribution partners – all serving our more than 38 million client relationships across these regions. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation of Canada group of companies. Learn more by visiting greatwestlifeco.com.

About The Canada Life Assurance Company

The Canada Life Assurance Company is an international company providing insurance, wealth management, and healthcare benefit products and services in Canada, the United Kingdom, Isle of Man and Germany, and in Ireland through Irish Life. Canada Life also provides reinsurance products, though Canada Life Reinsurance, primarily in the U.S., Barbados, Bermuda and Ireland.

We are an industry leader providing Canadians options for personal insurance solutions, including life, health and dental, disability, critical illness, and creditor insurance. As a leading provider of group workplace benefit plans, we help employers and associations provide valuable benefits to their employees and members. In addition, Canada Life offers investment, retirement and wealth management solutions including annuities and segregated funds.

For 175 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we’ve made. We proudly serve more than 12 million customer relationships from coast to coast to coast.

Canada Life is a subsidiary of Great-West Lifeco Inc. and a member of the Power Corporation of Canada group of companies.

Cautionary note regarding Forward-Looking Information

This release 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 “will”, “may”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “objective”, “target”, “potential”, “pro forma” and other similar expressions or negative versions thereof. These statements include, without limitation, statements about: the cost and expected benefits and performance (including impact on clients, advisors, strategy execution, client solutions, assets under administration (AUA) and

assets under management (AUM), synergies, and integration, as well as the timing thereof in each case) of the acquisition of Value Partners and sources, amounts and timing of funding therefor, and otherwise concerning Great-West Lifeco ("Lifeco", or the "Company") and the operations, business, financial condition, expected financial performance, ongoing business strategies or prospects and possible future actions of the Company, Canada Life and Value Partners.

Company's current expectations concerning the impact of the Value Partners acquisition and such statements may not be suitable for other purposes. They are not guarantees of future performance, and the reader is cautioned that 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 the Company and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, geopolitical tensions and related economic impacts, achievement or waiver of conditions to closing of the acquisition of Value Partners, assumptions around sales, fee rates, asset breakdowns, redemptions and market returns as well as the ability to integrate the Value Partners acquisition, leverage and achieve anticipated synergies, and client and advisor behaviour, Lifeco's, Canada Life's and Value Partners' reputation, market prices for products provided, sales levels, fee income, expense levels, taxes, inflation, interest, global equity and capital markets (including continued access to equity and debt markets), industry sector financial conditions (including developments and volatility arising from the COVID-19 pandemic), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), 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, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in Canada and internationally.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in filings with securities regulators, including factors set out in the Company's Management's Discussion and Analysis for the year ended December 31, 2022 ("2022 Annual MD&A") under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 8, 2023 under "Risk Factors", which, along with other filings, are available for review at www.sedarplus.ca. The reader is also 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, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

- 30 -

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