

Great-West Lifeco announces Normal Course Issuer Bid

Winnipeg, January 2, 2025... Great-West Lifeco Inc. (the "Corporation") announced today that it has received approval from the Toronto Stock Exchange ("TSX") for the renewal of its Normal Course Issuer Bid ("NCIB").

Under the renewed NCIB, the Corporation may purchase for cancellation up to 20,000,000 common shares ("Common Shares"), representing approximately 2.15% of its 932,107,643 issued and outstanding Common Shares on December 23, 2024. The term of the NCIB will commence on January 6, 2025 and continue until January 5, 2026, when the bid expires, or such earlier date as the Corporation completes its purchases pursuant to the notice of intention filed with the TSX. The average daily trading volume during the six-month period preceding December 23, 2024 was 2,878,466 Common Shares (excluding purchases by the Corporation under its automatic share purchase plan). Consequently, daily purchases will be limited to 719,616 Common Shares, subject to the TSX rules permitting block purchases. Purchases may be made through the facilities of the TSX and alternative Canadian trading systems or by such other means as may be permitted under applicable law. The price paid for any such repurchased shares will be the prevailing market prices at the time of acquisition. Any Common Shares purchased by the Corporation pursuant to the NCIB will be cancelled. Purchases under the NCIB will be made by the Corporation's broker based upon the parameters prescribed by the TSX and by applicable law.

The Corporation also announced that it will be entering into an automatic purchase plan ("ASPP") with a designated broker. The ASPP is intended to facilitate repurchases of Common Shares under the NCIB, including at times when the Corporation would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Corporation's broker at its sole discretion based on parameters set by the Corporation in accordance with TSX rules, applicable law and the terms of the parties' written agreement. All purchases of Common Shares made under the ASPP will be included in determining the number of Common Shares purchased under the NCIB.

The Corporation's Board of Directors has authorized the renewed NCIB because, in the Board's opinion, such purchases constitute an appropriate use of funds which will benefit both the Corporation and its shareholders. The Corporation will utilize the renewed NCIB to acquire Common Shares in order to mitigate the dilutive effect of issuing securities under the Corporation's Stock Option Plan and for other capital management purposes.

Under its prior NCIB, the Corporation received approval from the TSX to purchase up to 20,000,000 common shares for the period of January 29, 2024 to January 28, 2025. The Corporation purchased 2,700,000 Common Shares at the weighted average price of \$42.32 under its prior NCIB. A non-independent trustee purchased 151,934 Common Shares which were required to be counted against the NCIB limits in accordance with section 629(j) of the TSX Company Manual, with no impact on the number of shares outstanding. Those Common Shares were bought at the weighted average price of \$42.79. Pursuant to TSX requirements, the Corporation has terminated the 2024 NCIB effective today. As a result, the 2,851,934 Common Shares purchased under the 2024 NCIB will be deducted from the annual TSX limit applicable to the renewed NCIB.

About Great-West Lifeco Inc.

Great-West Lifeco is a Canadian headquartered, 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, and Irish Life. At the start of 2024, our companies had over 32,250 employees, 106,000 advisor relationships, and thousands of distribution partners – serving approximately 40 million customer relationships. 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.

- end -

For more information contact:**Media Relations**

Leezann Freed-Lobchuk

204-946-4576

media.relations@canadalife.com

Investor Relations

Shubha Khan

416-552-5951

shubha.khan@canadalife.com