

INTRODUCTION TO

Power Corporation

September 2025



POWER CORPORATION
OF CANADA

A Century Stronger

Forward looking statements, disclosures concerning public investees and presentation of the holding company

For definitions of capitalized terms used herein, see "Abbreviations" in the Appendix hereto.

Forward Looking Statements

In the course of today's meeting, representatives of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information.

Such forward-looking statements are based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective current MD&A. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader/listener is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2025, statements concerning deferred taxes, Empower's growth outlook, impact of the strategic partnership transaction in Power Sustainable Manager, ability to continue to monetize assets, the fintech strategy, fundraising activities and investment strategies of the investment platforms, capital commitments by the Power group and third parties, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, GBL's intent to grow and develop its portfolio and third-party asset management activity, GBL's value creation strategy and its medium-term TSR objective, and the Corporation's subsidiaries' disclosed expectations including Great-West's medium-term objectives, Great-West's business transformation costs and IGM's medium-term objectives. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government administrations, regulation, legislation and policies, changes in tax laws, the impact of trade relations and ongoing trade tensions, including the threat of tariffs and other governmental actions, as well as retaliatory actions, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the factors identified by such subsidiaries in their respective current MD&A.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances. Other considerations also include the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, that the risks identified by such subsidiaries in their respective MD&A and Annual Information Form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its current MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West and IGM, as applicable, has been derived from Great-West's and IGM's annual and current MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is included in Parts B and C, respectively, of the Corporation's annual and current MD&A for the year ended December 31, 2024 and second quarter at June 30, 2025, available under the Corporation's profile on SEDAR+ (www.sedarplus.ca), and is also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinc.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its fourth quarter press release at December 31, 2024 and its half-year report at June 30, 2025. Further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base capital generation", "Base earnings (loss)", "Base dividend payout ratio", "Base return on equity", "Non-GAAP Ratios" and "Assets under administration (AUA), assets under management or advisement (AUMA), and client assets" of Great-West's current MD&A and "Non-IFRS Financial Measures and Other Financial Measures" section and specifically "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's current MD&A, which are each included in Parts B and C, respectively, of the Corporation's annual and current MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash, and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the fair value of the acquired management companies. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

Assets under management disclosed by GBL is an operational business indicator corresponding to assets in portfolio marketed by Sienna Investment Managers, whether Sienna Investment Managers manages them, advises on them or delegates their management to an external manager. It includes the NAV of the proprietary capital.

Presentation of the Holding Company

The Corporation's reportable segments include Great-West, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies, as well as the holding company. These reportable segments, in addition to the asset management activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segment's contribution to earnings. The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Great-West, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the Corporation's current MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim Consolidated Financial Statements, and reconciliations of these statements are provided in the Corporation's current MD&A.

Basis of presentation, non-IFRS financial measures, other measures and clarifications on adjusted net asset value

Basis of Presentation

The condensed consolidated interim financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted. All earnings figures presented in this presentation are attributable to participating or common shareholders as applicable.

Non-IFRS Financial Measures

Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation and believes that they provide additional meaningful information to listeners/readers in their analysis of the results of the Corporation.

Adjusted net earnings from continuing operations attributable to participating shareholders ("Adjusted net earnings") is calculated as (1) net earnings from continuing operations attributable to participating shareholders excluding (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of Great-West and IGM, would make the period-over-period comparison of results from operations less meaningful. Includes the Corporation's share of Great-West's impact of market-related impacts, where actual market returns in the current period are different than longer-term expected returns; assumption changes and management actions that impact the measurement of assets and liabilities; direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by management of a subsidiary or a jointly controlled corporation, including: business transformation impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs); material legal settlements; material impairment charges; material impacts of the remeasurement of deferred tax assets and liabilities including those as a result of income tax rate changes, and other tax impairments; certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, including those related to an investment in an associate or jointly controlled corporation; impacts related to remeasurements due to market changes that result in an accounting mismatch including the remeasurement of derivatives where the hedged item is not also measured at fair value and hedge accounting is not applied, and the revaluation of redemption liabilities, share warrants and conversion options on convertible and exchangeable debt obligations; the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors; and other items that, when removed, assist in explaining underlying operating performance. Adjusted net earnings from continuing operations per share ("Adjusted net earnings per share") is calculated as adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.

In 2024, the Corporation modified the definition of adjusted net earnings, a non-IFRS earnings measure. The comparative periods presented herein have been restated to conform with the current definition. Refer to the 2024 Annual MD&A for additional information.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in publicly traded entities (including Great-West, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding at the end of the reporting period. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value.

Fee-related earnings is presented for Sagard and Power Sustainable and includes management fees and fee-related performance revenues earned across all asset classes, less investment platform expenses which include i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related performance revenues represents the realized portion of performance revenues from perpetual capital vehicles that are i) measured and expected to be received on a recurring basis, ii) not dependent on realization events from underlying investments, and iii) not subject to clawback. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items. Management uses this measure to assess the profitability of the asset management activities of the alternative asset investment platforms. This financial measure provides insight as to whether recurring revenues from management fees and fee-related performance revenues, which are not based on future realization events, are sufficient to cover associated operating expenses.

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, gross asset value, adjusted net earnings per share, discount to adjusted net asset value, and adjusted net asset value per share are non-IFRS financial measures and ratios that do not have a standard meaning and may not be comparable to similar measures used by other entities. Refer to the section entitled "Non-IFRS Financial Measures" in Part A of the current MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value" and "Fee-related earnings" included in section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which further explanations and reconciliations are incorporated herein by reference.

Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "assets under management and advisement including strategic investments", "average assets under management and advisement", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "unfunded commitments" and "weighted average management fee rate". As well, the presentation of the holding company is used to present and analyze the financial position and cash flows of Power Corporation as a holding company. Refer to the section "Other Measures" in Part A of the current MD&A, which can be located in the Corporation's profile on SEDAR+ at www.sedarplus.ca, for definitions of such measures, which definitions are incorporated herein by reference.

Assets under management of investment platforms include: (i) Net asset value of the investment funds and co-investment vehicles managed, including unfunded commitments and permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform; and (iii) Fair value of assets managed on behalf of the Corporation and clients by asset managers controlled within the investment platforms, including assets managed through a separately managed account. Funded AUM represents AUM less unfunded commitments.

Fee-bearing capital includes: (i) Total capital commitments of venture capital, private equity, and certain private credit funds during the investment period; (ii) Net invested capital of private credit funds, funds which have completed their investment period, separately managed accounts within the credit platforms and certain co-investment vehicles; (iii) Net asset value of Power Sustainable Energy Infrastructure including direct investments in energy assets, and funds within the real estate platform; and (iv) Invested capital or gross asset value of assets managed through separately managed accounts within the real estate platform.

Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was \$3.9 billion (€2.5 billion) at June 30, 2025; (ii) The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value; (iii) Sagard includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.

Reference information



POWER CORPORATION
OF CANADA

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Q2 2025 Conference Call August 8, 2025

Q2 2025 Earnings Release August 7, 2025

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Q2 2025 Conference Call August 6, 2025

Q2 2025 Earnings Release August 5, 2025

IGM
Financial

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Q2 2025 Conference Call August 7, 2025

Q2 2025 Earnings Release August 6, 2025

GBL

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Q2 2025 Conference Call August 1, 2025

Q2 2025 Earnings Release July 31, 2025

 Sagard

www.sagard.com

POWER
SUSTAINABLE

www.powersustainable.com



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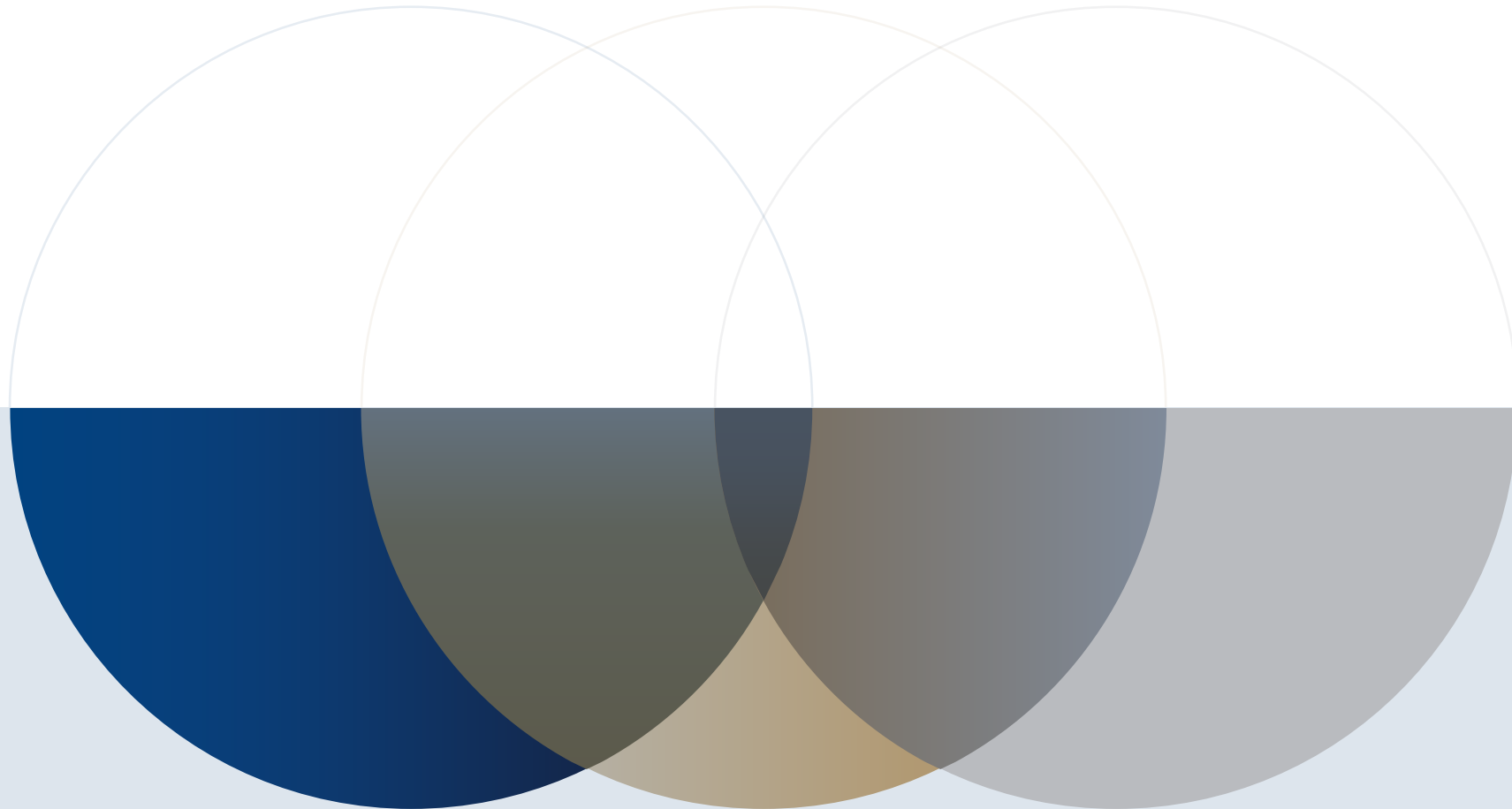
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Power Corporation Overview



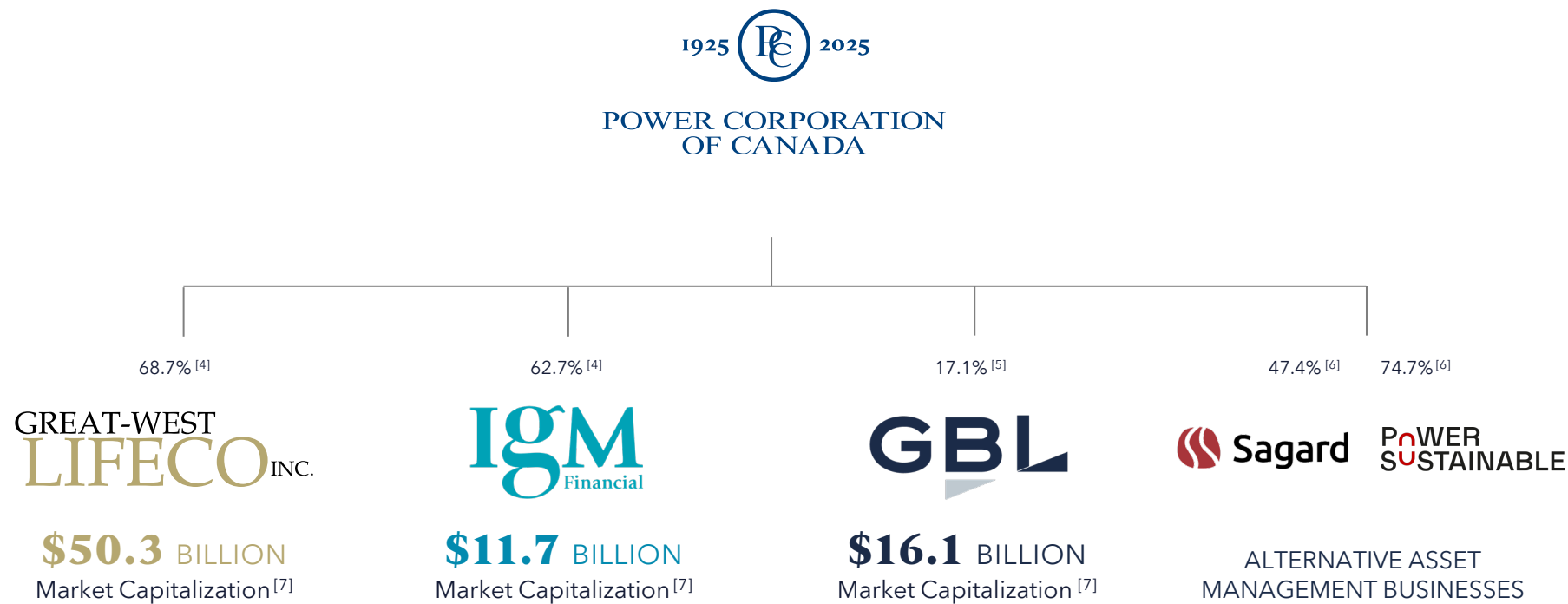
Power Corporation is an international management company focused on financial services

\$37.3 BILLION
Market Capitalization

4.2%
Dividend Yield^[1]

\$2.79 BILLION
2024 Net Earnings^[2]

\$2.97 BILLION
2024 Adjusted
Net Earnings^[2,3]



Note: Market data as of August 29, 2025; figures in Canadian dollars.

[1] Calculated as the annualized dividend based on the dividend declared on August 7, 2025 divided by the August 29, 2025 share price.

[2] From continuing operations attributable to participating shareholders.

[3] In 2024, the Corporation modified the definition of adjusted net earnings. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[4] As of June 30, 2025. Power held 68.7% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.7% of IGM; Great-West held an additional 3.9% of IGM.

[5] Through a strategic partnership with the Frère family, Power holds a 50% interest in Parjointco, which has a 48.0% voting interest in GBL as of June 30, 2025.

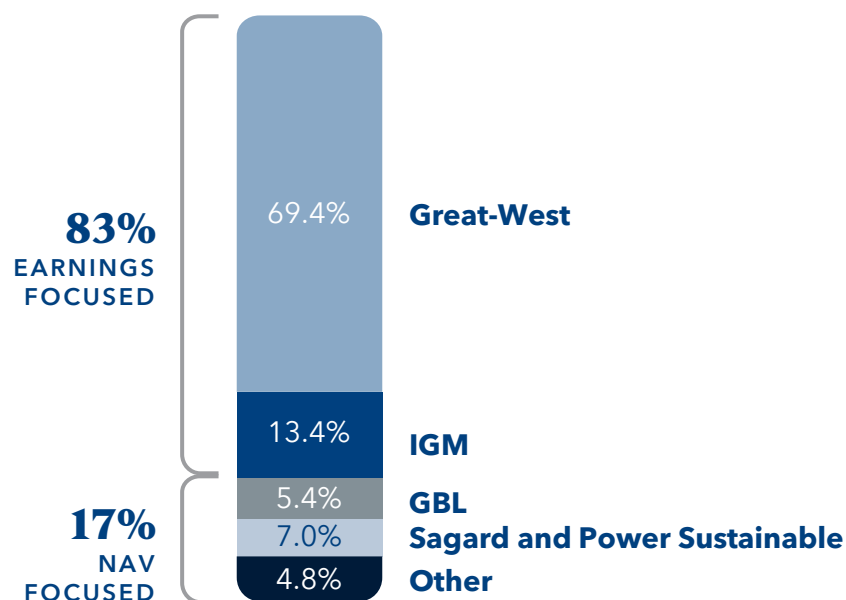
[6] As of June 30, 2025. Power held a 47.4% interest in SHMI, and Lifeco and GBL also held interests of 11.8% and 5.2%, respectively. Power held a 74.7% interest in PSM, and Lifeco also held a 20.8% interest.

[7] Refer to the "Other Measures" section at the beginning of this presentation for more information.

Adjusted net asset value (“NAV” or “Net asset value”)

NAV per share ^[1] was \$64.76 and book value per participating share ^[2] was \$35.90 at June 30, 2025

Contribution to Gross Asset Value



	Jun. 30, 2025	% of Gross Asset Value
<i>(\$ billions, except per share amounts)</i>		
Publicly Traded Operating Companies ^[3]	Great-West	\$32.9 69.4%
	IGM	6.4 13.4%
	GBL	2.6 5.4%
Alt. Asset Investment Platforms ^[4]	Sagard	2.5 5.2%
	Power Sustainable	0.8 1.8%
	Other	3.3 7.0%
Other	Standalone businesses	0.1 0.2%
	Other assets and investments	0.5 1.1%
	Cash and cash equivalents	1.7 3.5%
Gross asset value	\$47.4	100.0%
Liabilities and preferred shares	(5.8)	
NAV ^[1]	\$41.6	
Shares outstanding (millions)	641.8	
NAV per share	\$64.76	

[1] Adjusted net asset value is a non-IFRS financial measure and Adjusted net asset value per share is a non-IFRS ratio. Refer to the “Non-IFRS Financial Measures” and “Clarifications on Adjusted Net Asset Value” sections at the beginning of this presentation for more information.

[2] Refer to the “Other Measures” section at the beginning of this presentation for more information.

[3] Based on June 30, 2025 closing price of \$51.79 for Great-West, \$43.02 for IGM and €72.30 for GBL.

[4] The alternative asset investment platform includes asset management businesses and Power’s proprietary capital. The management business of Sagard is presented at its fair value and the management business of Power Sustainable is presented at its carrying value.

Net and adjusted net earnings from continuing operations

Power's earnings underscored by stable recurring earnings contribution from Great-West and IGM, with other investment businesses and investments focused on value appreciation

Net and adjusted net earnings ^[1]		2024	2023
(\$ in millions, except per share amounts)			
Earnings Focused	Great-West	2,858	2,500
	IGM	586	524
	Effect of consolidation ^[2]	(65)	(23)
		3,379	3,001
NAV Focused	GBL ^[1]	75	111
	Sagard ^[1,3]	65	11
	Power Sustainable ^[1,3]	(136)	(86)
	Standalone businesses ^[1,4]	(64)	(15)
	Corporate operations and Other ^[1,4,5]	(348)	(351)
	Adjusted net earnings from continuing operations ^[6]	2,971	2,671
	Adjustments ^[7]	(179)	(389)
Net earnings from continuing operations ^[6]	2,792	2,282	
Earnings per share - basic ^[6]			
	Adjusted net earnings from continuing operations	4.58	4.04
	Adjustments	(0.27)	(0.59)
	Net earnings from continuing operations	4.31	3.45
	Average shares outstanding (in millions)	648.1	662.0

Note: Great-West, IGM and GBL's contributions to adjusted net earnings based on PCC share of earnings reported by each respective company.

[1] In 2024, the Corporation modified the definition of adjusted net earnings. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. The comparative period has been restated to reflect this change. For a reconciliation of Great-West, IGM, Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the "Lifeco", "IGM Financial", "GBL", "Sagard and Power Sustainable" and "Standalone Businesses" sections in Part A of the current MD&A.

[2] Refer to the detailed table in the "Contribution to Net Earnings and Adjusted Net Earnings" section of the current MD&A for additional information.

[3] Consists of earnings (losses) from asset management and investing activities.

[4] In the third quarter of 2024, the Corporation modified its presentation; the contribution to net earnings and adjusted net earnings from Standalone businesses has been presented separately, and the contribution from the Corporation's other investment activities has been presented within Corporate operations and Other. The comparatives have been reclassified to conform with the current presentation.

[5] Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, including ChinaAMC (sold to IGM in January 2023) as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares.

[6] Attributable to participating shareholders.

[7] Refer to the "Adjustments" section in Part A of the current MD&A for further details.

Power delivered strong Q2 2025 results

- Strong year-over-year performance driven by earnings focused businesses, Great West and IGM, as well as higher fair values at Sagard. Performance was partly offset by lower earnings from GBL
 - **Great-West** – contribution to adjusted net earnings up 12%, driven by double-digit base earnings growth in Wealth and Group Benefits
 - Second quarter net earnings decreased primarily from higher charges on previously announced business transformation initiatives and unfavourable market experience
 - **IGM** – contribution to adjusted net earnings up 15% as average AUM&A ^[1] increased to \$274 billion vs. \$251 billion in Q2 2024. IGM reported record high AUM&A
 - **GBL** – net loss of \$15 million driven by lower share of earnings from consolidated operating companies, as well as fair value reductions in GBL Capital
 - **Sagard** – higher earnings primarily driven by fair value increases in private equity
 - **Power Sustainable** – a lower negative contribution, driven by results from energy infrastructure fund

Net and Adjusted Net Earnings ^[2]

	(\$ in millions, except per share amounts)		
	Q2 2025	Q2 2024	
Earnings Focused	Great-West	790	708
	IGM	158	137
	Effect of consolidation ^[3]	(9)	(13)
	939	832	
NAV Focused	GBL	(15)	21
	Sagard ^[4]	106	27
	Power Sustainable ^[4]	(13)	(28)
	Standalone businesses	(2)	(26)
	Corporate operations and Other	(132)	(87)
	Adjusted net earnings from continuing operations ^[5]	883	739
	Adjustments ^[6]	(111)	(9)
Net earnings from continuing operations ^[5]	772	730	
Earnings per share - basic ^[5]			
Adjusted net earnings from continuing operations	1.38	1.14	
Adjustments	(0.18)	(0.02)	
Net earnings from continuing operations	1.20	1.12	

Note: Great-West and IGM's contributions to adjusted net earnings based on PCC share of earnings reported by each respective company.

[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.

[2] For a reconciliation of Great-West, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the "Lifeco", "IGM Financial", "GBL", "Sagard and Power Sustainable" and "Standalone Businesses" sections in Part A of the current MD&A.

[3] Refer to the detailed table in the "Contribution to Net Earnings and Adjusted Net Earnings" section of the current MD&A for additional information.

[4] Consists of earnings (losses) from asset management and investing activities.

[5] Attributable to participating shareholders.

[6] Refer to the "Adjustments" section in Part A of the current MD&A for further details.

Great-West Lifeco overview

Great-West Lifeco is a financial services holding company focused on building stronger, more inclusive and financially secure futures. Great-West provides wealth, retirement, workplace benefits and insurance and risk solutions to its over 40 million customer relationships.

2024 Highlights

\$4.01 BILLION
Net Earnings -
Continuing Operations ^[1]

\$4.19 BILLION
Base Earnings ^[1,4]

16.7%
Return on Equity -
Continuing Operations ^[1,2]

17.5%
Base Return on Equity ^[1,2,4]

Q2 2025

\$815 BILLION
Consolidated Assets

\$3.3 TRILLION
Total Assets Under Administration ^[4]

U.S.



- 31% of 2024 base earnings** ^[3,4]
- Second largest retirement services provider ^[5] in the U.S.
 - 19M+ Customers ^[6]
 - ~50% 5-year CAGR in Wealth client assets ^[7]

CANADA



- 31% of 2024 base earnings** ^[3,4]
- 14M+ Customers (1 in 3 Canadians) ^[6]
 - #1 Group Benefits provider ^[8]
 - Top-3 Entrepreneurial advisor wealth platform ^[9]

EUROPE



- 20% of 2024 base earnings** ^[3,4]
- Leader across Great-West's businesses in Ireland ^[10]
 - Second largest provider of U.K. Group Benefits & Retirement ^[11]
 - Top-3 in U.K. retail Annuities ^[12]

CAPITAL & RISK SOLUTIONS



- 18% of 2024 base earnings** ^[3,4]
- Leading Capital Solutions provider in the U.S. and Europe ^[13]
 - #1 Group life reinsurer in U.S. ^[14]
 - 22 out of 25 largest U.S. life insurers are clients ^[15]

[1] Attributable to common shareholders.

[2] The description of return on equity can be found under "Glossary" in Great-West's most recent annual MD&A available on SEDAR+ at www.sedarplus.ca.

[3] Reflects restated Great-West results to conform with updated 2025 segment classifications, as described in Great-West's news release dated March 17, 2025 (available at www.sedarplus.com).

[4] Base earnings, base return on equity and assets under administration are identified as non-GAAP financial measures or non-GAAP financial ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[5] By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2024.

[6] As of December 31, 2024.

[7] CAGR from 2019 to 2024, in USD. "Client assets" is a non-GAAP financial measure. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[8] Fraser, Group Universe Report, 2023, based on premiums.

[9] Canada Life analysis using industry peer public disclosure.

[10] Milliman, Market Statistics, 2024.

[11] Swiss Re, Group Watch Data, 2024.

[12] Internal analysis of market data.

[13] NMG Consulting, Structured Financial Solutions Program 2023, December 2023.

[14] AM Best, Best's Review - Guide to Understanding the Insurance Industry, January 2025.

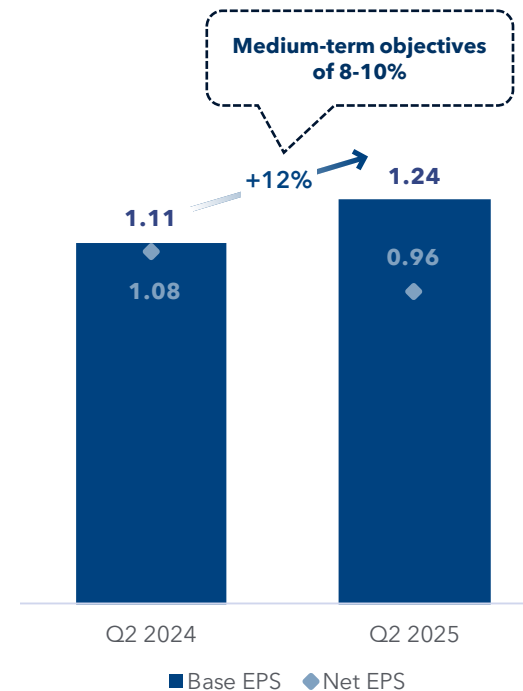
[15] NAIC, Life and Fraternal Insurance Industry, 2024 Top 25 groups and companies by countrywide premium, as of March 15, 2024.

Great-West delivered strong Q2 2025 results

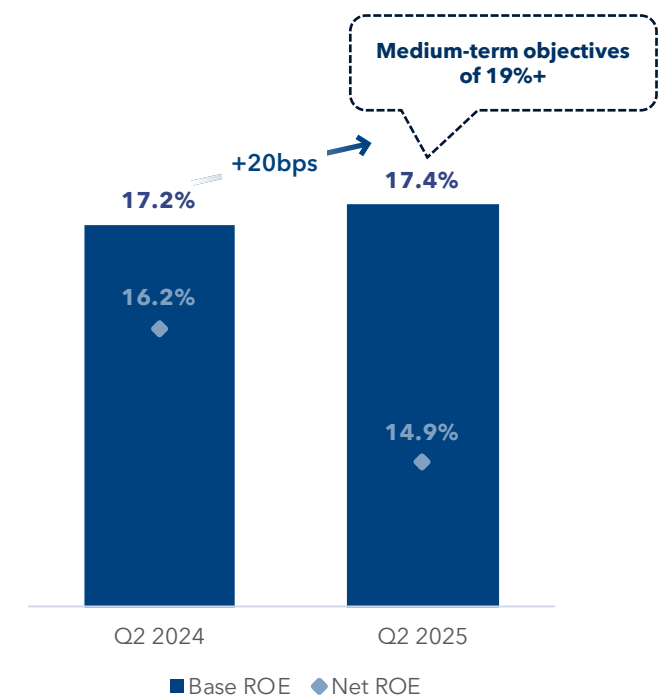
Q2 2025 Highlights

- Great-West reported net earnings per share from continuing operations of \$0.96 vs. \$1.08 in Q2 2024
- Base earnings per share ^[1] of \$1.24, up 12% from \$1.11 in Q2 2024, driven by double digit base earnings growth in Wealth and Group Benefits
 - Empower grew 13% excluding the impact of write-downs to invested assets in Q2 2025 and Q2 2024, as well as a favourable one-time fee income adjustment to earnings in Q2 2024
- Base ROE ^[1] of 17.4%
- Cash of \$2.1 billion ^[2] and strong capital ratios provide substantial financial flexibility
- Great-West announced its intention to repurchase an incremental \$500 million above its previously announced \$500 million ^[3], driven by strong capital generation
 - \$432 million of shares repurchased in 2025

Base and Net EPS from Continuing Operations



Base ROE and Net ROE from Continuing Operations



[1] Base EPS and Base ROE are defined as a non-GAAP ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[2] Cash and cash equivalents at the Great-West holding company level.

[3] In addition to the purchases made to offset dilution under Great-West's share compensation plans. Subject to market conditions, applicable regulatory approvals, Great-West's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

Great-West updated its medium-term objectives at its 2025 Investor Day

Medium-Term Objectives

	Revised objectives		Prior objectives	Delivered
Base EPS Growth ^[1]	8-10%	✓ Re-Affirmed	8-10%	12% ^[4] CAGR
Base ROE ^[1,2]	19%+	↑ Increased	16-17%	17% ^[5]
Base Dividend Payout Ratio ^[1]	45-55%	✓ Re-Affirmed	45-55%	52% ^[6] Average
Base Capital Generation ^[1,3]	80%+	⊕ Introduced	N/A	Q2/25 80%+

Note: Medium-term defined as the next 3-5 years.

[1] Base EPS, base ROE, base dividend payout ratio and base capital generation are non-IFRS financial ratios. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[2] Calculated on a trailing four quarters basis.

[3] This measure provides a view of capital generated or consumed by the business above the internal operating target level. Base capital generation is calculated as follows: base earnings, plus organic CSM movement, plus the change in surplus allowance and required capital related to new business and the run-off of in-force business. Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses. Change in surplus allowance and required capital related to new business and the run-off of in-force business excludes participating business and the same items excluded from net earnings to calculate base earnings.

[4] CAGR from 2020-2024.

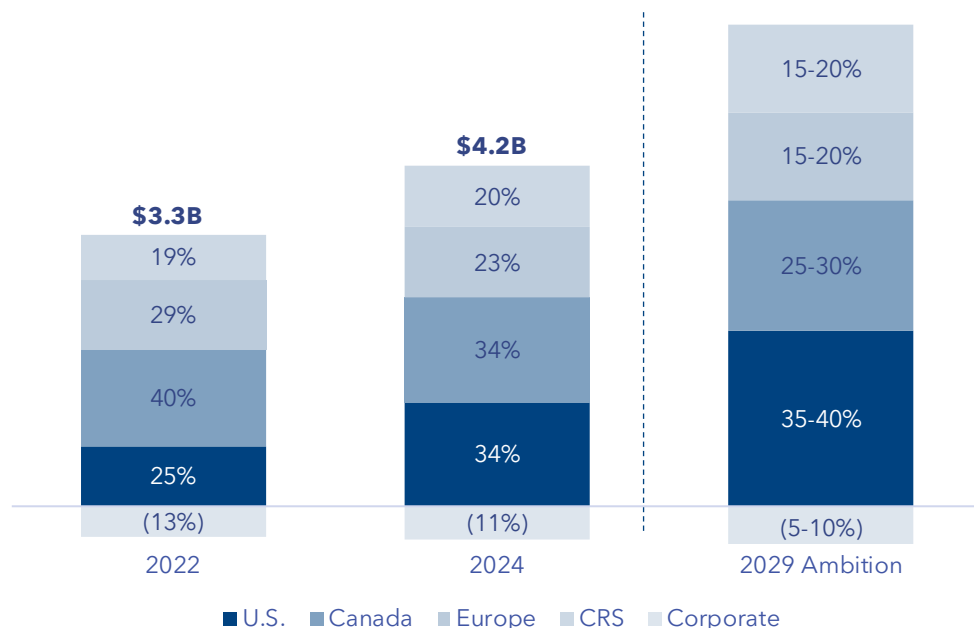
[5] 3-year average base ROE under IFRS17, given no appropriate 4-year comparison with transition to IFRS 17.

[6] 4-year average from 2021-2024.

Growth driven by a focus on high-return, capital-efficient businesses

Base Earnings and % by Segment^[1,2]

(\$ billions)



Medium-Term Growth Objectives

Mid single digits +

Mid single digits +

Mid single digits

Double digits

8-10%
Base EPS^[1]
growth

Note: Medium-term defined as the next 3-5 years.

[1] Base Earnings and Base EPS are defined as non-GAAP financial ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[2] Reflects restated Great-West results to conform with updated 2025 segment classifications, as described in Great-West's news release dated March 17, 2025 (available at www.sedarplus.com).

IGM Financial is a leading Canadian diversified wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally. IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals.

2024 Highlights

\$934 MILLION
Net Earnings^[1]

\$939 MILLION
Adjusted Net Earnings^[1,2]

13.0%
Return on Equity^[1]

13.1%
Adjusted Return on Equity^[1,2]

Q2 2025

\$521 BILLION
AUM&A Incl. Strategic Investments^[3]

\$6.6 BILLION
Indicative Value of Strategic Investments^[4]

2024 Adjusted Net Earnings per Share^[1,2]

\$3.95

<p>Wealth Management 50.9%</p>
<p>Asset Management 37.3%</p>
<p>Corp & Other 11.8%</p>



- Anchored in financial planning and utilizing leading-edge technology, IG Wealth Management has a nationwide presence with long-standing, intergenerational client relationships, a focus on mass affluent and high net-worth clients and a segmented advice mode
- Rockefeller is a \$233 billion client assets^[5] leading U.S. independent financial services advisor firm, serving high- and ultra-high net worth clientele
- Wealthsimple is a \$85 billion AUA^[5] technology-driven and one of Canada's fastest growing financial services company



- Leveraging a boutique model and strong distribution relationships, Mackenzie Investments holds a leadership position in Canadian retail, is focused on expanding strategic partnerships and developing a targeted presence in institutional
- ChinaAMC is a \$542 billion AUM^[5] asset manager that has developed and maintained a position among the market leaders in China
- Northleaf is a \$33 billion AUM^[5] global private markets solutions provider specializing in mid-market private equity, private credit, and infrastructure



[1] Available to common shareholders.

[2] Adjusted net earnings is a non-IFRS financial measure. Adjusted return on equity and Adjusted net earnings per share are non-IFRS ratios. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation. IGM's investment in Wealthsimple is recorded at FVOCI.

[3] Refer to "Other Measures" section at the beginning of this presentation for more information.

[4] Indicative value includes investments valued at carrying value, fair value or trading price. Refer to p.43 of IGM's Q2 2025 Investor Presentation for more details.

[5] As of June 30, 2025.

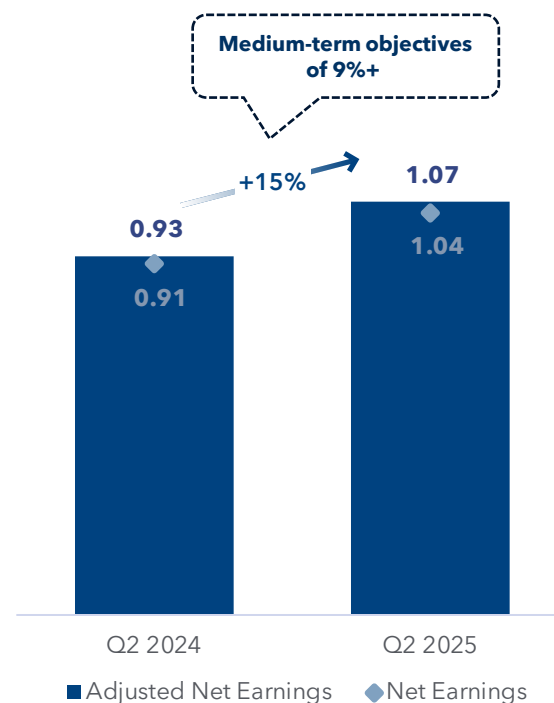
IGM's Q2 2025 results driven by record client assets at its core businesses and solid net flows



Q2 2025 Highlights

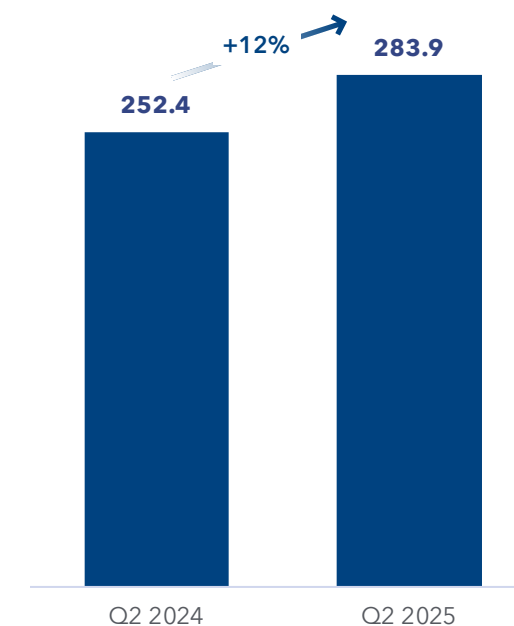
- Record second quarter adjusted net earnings ^[1] of \$252.7 million
- Record quarter-end AUM&A of \$283.9 billion, up 12.5% from Q2 2024 and 3.2% from Q1 2025
 - IG Wealth – Record AUA of \$146.7 billion. Total net inflows of \$249 ^[2] million and net sales into IGM products of \$489 million
 - Mackenzie – Record AUM of \$224.6 billion ^[3]. Total net redemptions of \$135 million
- Increase in the value of IGM's investment in Wealthsimple by 21% to \$1.5 billion ^[4]
- Maintained significant unallocated capital and continued return of capital to shareholders
 - \$267 million of dividends paid in 2025
 - \$114 million of share repurchases in 2025 is tracking well ahead of \$122 million in full year 2024

Net and Adjusted Net EPS



Consolidated AUM&A

(\$ billions)



[1] Adjusted net earnings is defined as a non-IFRS financial measure by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[2] Excludes April 2025 IG defined benefit pension plan redemption of \$24 million. These pension plan assets were re-allocated to an SMA account managed by Mackenzie. Total net inflows including the pension plan redemption were \$225 million.

[3] Including assets managed on behalf of IG Wealth.

[4] IGM classifies its investment in Wealthsimple as fair value through other comprehensive income (FVOCI); as such there is no impact on net earnings.

IGM medium-term objectives

IGM Financial 5-Year EPS Growth Targets ^[1]



[1] Announced as part of IGM's December 2023 Investor Day.

[2] "Adjusted net earnings" is defined as a non-IFRS financial measure and "Adjusted EPS" is defined as a non-IFRS financial ratio by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[3] Includes share of Great-West's earnings contribution based on Great-West's June 20, 2023 Investor Day disclosures, and other portfolio investments.

IGM's strategic investments diversify and accelerate earnings growth profile ^[1]

ROCKEFELLER CAPITAL MANAGEMENT

- Target recruiting of \$120 million in annual production acquired ^[2]
- Target organic growth of 6-8% ^[3]
- Current capacity to scale and create operating leverage

Wealthsimple

- Strong historical AUM growth and target to reach ~\$100 billion in 2028
- Strategy for net client growth and grow share of wallet with existing relationships

ChinaAMC

- Expected industry AUM growth of 13-15% over medium/long term
- Maintain/gain share with demonstrated strong net sales

Northleaf

- Fundraising to drive AUM growth of 10% CAGR over medium-term
- Current capacity to scale and create operating leverage

Medium-term objectives & expected benefits

15%+
5-year earnings CAGR ^[4]

Sum-of-the-parts shareholder
value creation

Diversified source of AUM and
earnings

[1] This section contains information about IGM's forward-looking statements. See "Caution concerning forward-looking statements" in IGM's May 2024 Investor Presentation. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023.

[2] Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue.

[3] Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate.

[4] Includes share of Great-West's earnings contribution based on Great-West's June 20, 2023 Investor Day disclosures, and other portfolio investments.

Transition toward fast-growing private assets

GBL is a leading and active investor in Europe, focused on long-term value creation with a diversified high-quality portfolio of listed, direct private and indirect private investments. Power holds its interest in GBL through a 50% interest in Parjointco, a strategic partnership with the Frère family.

2024 Highlights

€336 MILLION
2024 Cash Earnings^[1]

€672 MILLION
Capital Returned to Shareholders in 2024^[2]

Q2 2025

6.7%
Dividend Yield^[3]

€14.4 BILLION
Net Asset Value^[4,5]

	% of Portfolio ^[5]	Investment	Strategy
Listed Assets 2012 - start of portfolio rebalancing	 54%	<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance 	<ul style="list-style-type: none"> Net asset value growth
Direct Private Assets 2019 - start of activity	 27%	<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Mainly majority shareholdings Equity investments from €500M to €1.5B 	<ul style="list-style-type: none"> Net asset value growth Consolidation opportunities Attractive returns thanks to agile structures Less replicable portfolio
GBL CAPITAL 2013 - start of activity	 18%	<ul style="list-style-type: none"> Fund commitments and co-investments alongside funds in which GBL is invested Private equity funds typically, but also other strategies (e.g., private credit, structured equity, secondaries) Limited exposure to venture capital, growth equity and hedge funds Commitments/investments of up to €50M, with flexibility to invest higher amounts in exceptional circumstances 	<ul style="list-style-type: none"> Net asset value growth Portfolio diversification Downside protection
 Sienna INVESTMENT MANAGERS 2021 - start of activity	 < 1%	<ul style="list-style-type: none"> Platform for third-party asset management Over €41B assets under management ^[4] at the end of June 2025 	<ul style="list-style-type: none"> Generation of recurring revenues Single platform combining synergistic areas of expertise (Listed Assets, Private Credit, Real Estate, Hybrid Assets) Regular fundraising across strategies Benefits from GBL's network

[1] Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from GBL Capital or Sienna Investment Managers, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overhead, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL.

[2] Includes €292 million in share buybacks and €380 million in dividends.

[3] Based on August 29, 2025 share price of €75.10 per share and GBL's dividend of €5.00 paid on May 13, 2025.

[4] Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[5] As of June 30, 2025.

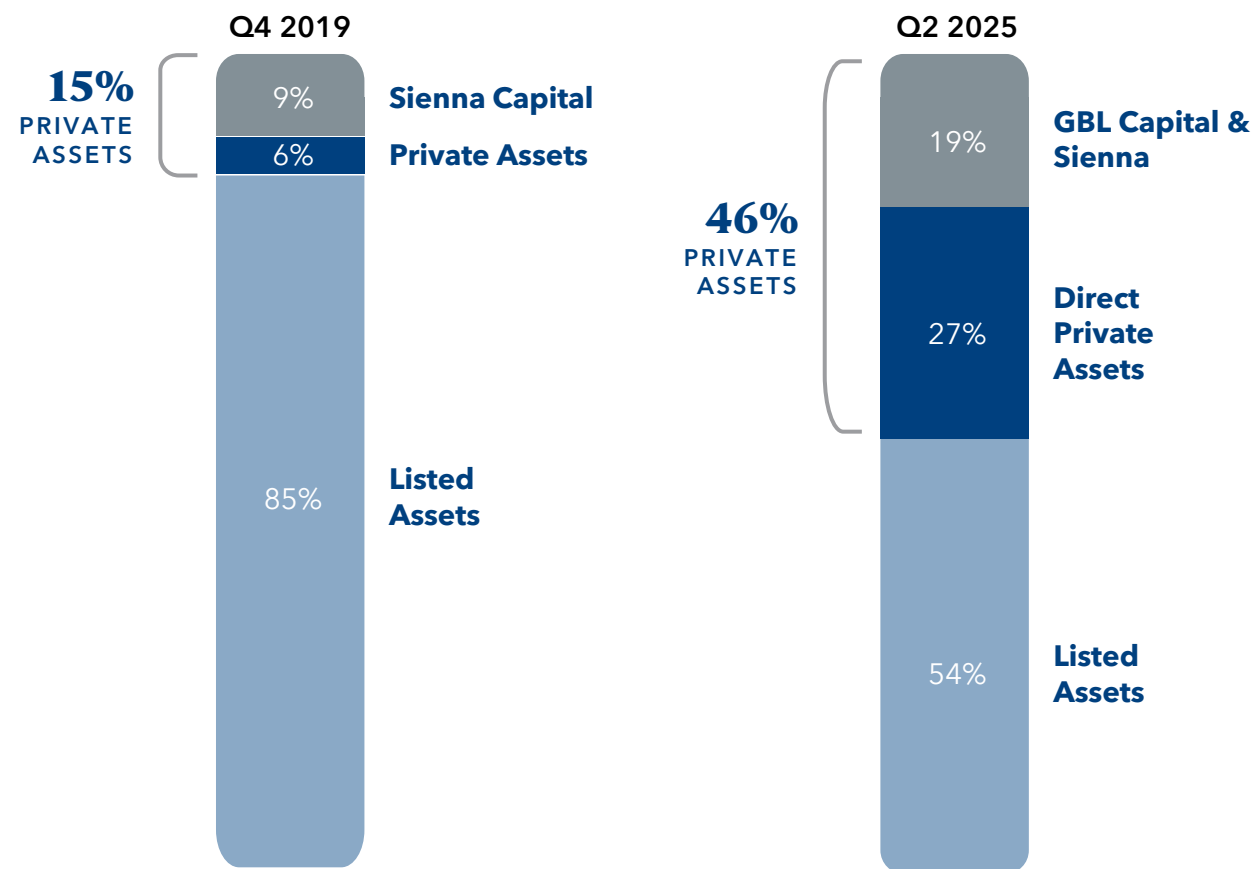
GBL executing on its value creation strategy

Q2 2025 Highlights

- GBL continued to execute on its value creation strategy in order to deliver on its medium-term double-digit TSR objective ^[1]
- Further portfolio rotation from public to private assets
 - The group has completed approximately half of the €5 billion disposals anticipated over 2024-2027
- Return of capital to shareholders
 - Paid a record dividend of €5.00 per share, up 82% for a total of €666 million in Q2 2025
 - €170 million of share repurchases in H1 2025, up 65% from the same period last year

Significant rotation into private assets over the past 5+ years

(% of portfolio) ^[2]



[1] Announced in GBL's November 2024 Strategy Update. TSR objective assumes constant discount to NAV versus Q3 2024.

[2] Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

GBL has set out a double-digit TSR^[1] growth objective, driven by NAV per share growth and attractive shareholder distributions



Objectives for 2027E supported by dividend growth from a new base of €5.00 per share^[2]

Sources

Generating cash... (~€7 billion)

- **Disposals (~€5 billion):** ~€2.4 billion already executed as of June 2025
- **Cash earnings^[3] (~€1 billion):** Pay-out ~75-100% into dividends

- **GBL Capital & Sienna (~€1 billion)**

Uses

... for new investments... (~€3 billion)

- Target 50% private / 50% listed investments by 2027E
- **Direct private investments:** priority
 - Higher value creation potential (mid-teen return goals)
- **Listed investments:** opportunistic
 - Depending on market conditions (high single digit return goals)

...and shareholder returns... (~€3 billion)

- **Dividends:** 82% increase in dividends to €5.00 per share^[2]
 - Funded via capital gains from disposals and cash earnings
- **Buyback:** capitalize on attractive discount levels

... with GBL Capital self-funded (reinvesting ~€1 billion)

[1] Assuming constant discount versus Q3 2024.

[2] Paid on May 13, 2025.

[3] Includes net dividends from investments, interest income (expenses), other financial income (expenses), other operating income (expenses), gains (losses) from disposals, impairments and reversal of non-current assets and taxes.

Value creation from Power's alternative asset investment platforms

Power drives value from Sagard and Power Sustainable by building third-party asset managers and benefiting from the returns on proprietary capital invested in each platform

Asset Management Activities

Building investment platforms to deliver recurring asset management earnings

- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of carried interest, net of operating expenses

Recurring Fee-Related Earnings

+

Carried Interest

Investing Activities

Earning attractive returns on its proprietary capital across multiple strategies

- Power invests proprietary capital in the platforms' strategies to earn attractive returns and support the growth of each respective management business

+

Proprietary Capital

Q2 2025 Highlights

- Asset management saw higher management fees and Sagard reported higher net carried interest
- Strong quarter from investing activities, led by fair value increases in Sagard private equity

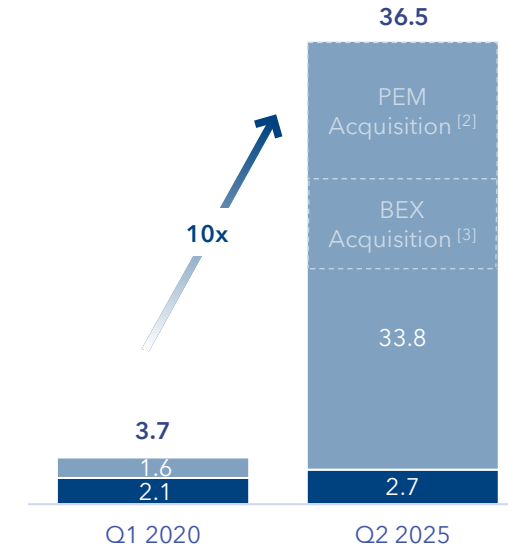
Asset Management Activities – Sagard and Power Sustainable continue to scale their platforms

- Sagard and Power Sustainable continue to scale through different levers, generating recurring fee-related earnings
 - Ongoing fundraising from third-party investors (existing and new LPs)
 - Launch of successor funds and new strategies
 - Inorganic growth through acquisitions and strategic partnerships
- In addition, both platforms are generating carried interest from strong fund performance to date

Funded AUM ^[1]

(\$ billions)

■ PCC Funded ■ Third Party Funded



Fee-Bearing Capital ^[1,4]	\$4.8B	\$31.7B
Total AUM ^[4]	\$5.6B	\$47.0B

Note: 3rd party funded includes associated companies (Great-West, IGM and GBL) as well as commitments from management.

[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.

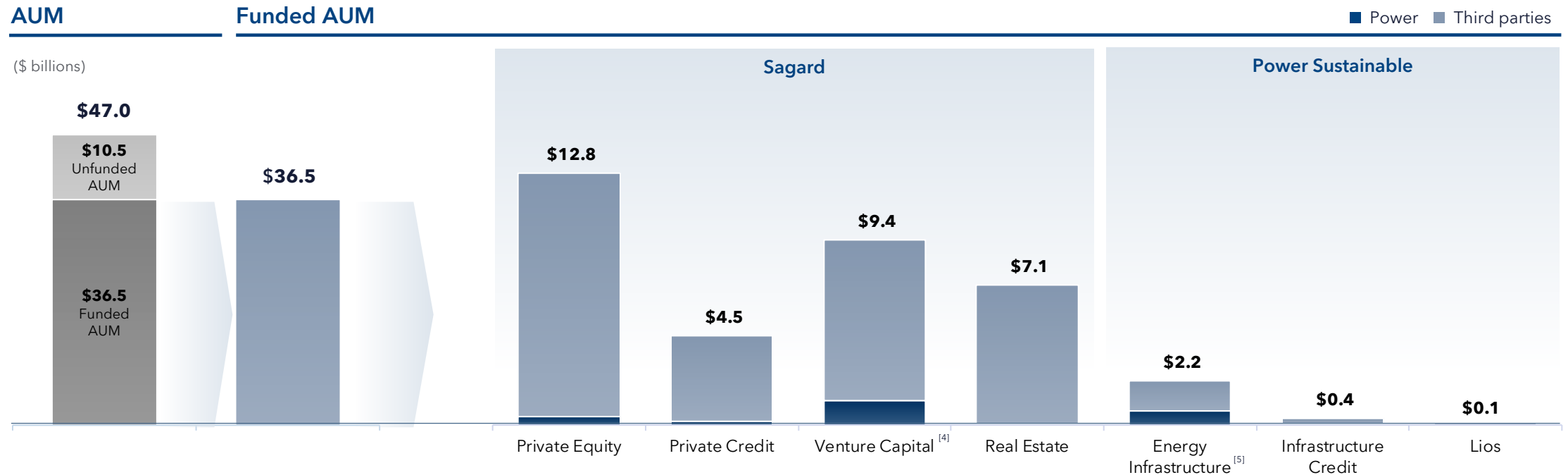
[2] 38% equity interest acquired in January 2024, including an exercisable option to acquire an additional 13% equity interest. Sagard also has a path to acquire the remaining equity interest in 2028. The Corporation determined that it has control of PEM and as a result has consolidated PEM on the date of the acquisition. The funded AUM of PEM of \$10.3 billion is included in funded AUM at June 30, 2025.

[3] 45% equity interest acquired in June 2025, including an exercisable option to acquire an additional 5.1% equity interest. Sagard also has a path to acquire the remaining equity in 2029. The Corporation determined that it has control of BEX and as a result has consolidated BEX on the date of the acquisition. The funded AUM of BEX of \$1.5 billion is included in funded AUM at June 30, 2025.

[4] Excludes AUM from Sagard's private wealth investment platform.

Ongoing fundraising at alternative asset investment platforms

- \$47 billion of AUM ^[1,2] at June 30, 2025
 - BEX transaction closed in June 2025, adding \$3.1 billion in AUM
 - Sagard raised over \$2 billion ^[3] in Q2 2025



Note: Converted to C\$ based on exchange rates as of June 30, 2025. AUM excludes Sagard's private wealth investment platform. Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management.

[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.

[2] Funded and unfunded AUM as of June 30, 2025 do not include funds launched or capital raised subsequent to June 30, 2025.

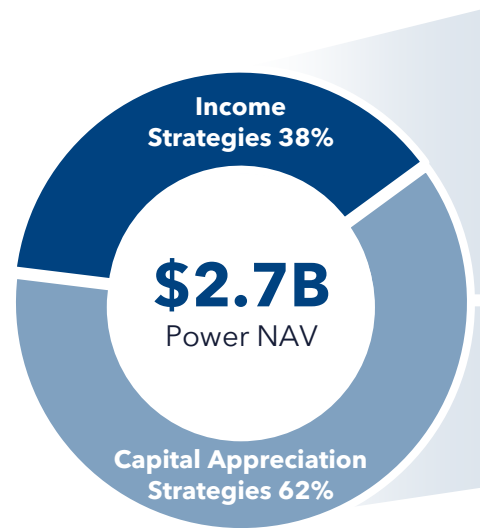
[3] Includes commitments from the Corporation, associated companies and third parties, as well as commitments raised in continuation funds.

[4] Includes Power group's ownership in Wealthsimple managed through Sagard vehicles valued at \$2.6 billion.

[5] Net of \$3.1 billion of project debt.

Investing Activities – Earning attractive returns on its proprietary capital across multiple strategies

Power’s proprietary capital invested in Sagard and Power Sustainable strategies, currently valued at \$2.7 billion, targeted to generate 10%+ net returns



Strategies	Power Fair Value of Investments ^[1]	Target Net IRR ^[2]	Value Realization ^[3]
• Energy Infrastructure	\$0.8B	8-9%	
• Private Credit	\$0.2B	8-11%	Expected to generate recurring returns during the life of the investment period
• Real Estate	<\$0.1B	6-8%	
• Venture Capital ^[4]	\$1.2B	12-20%	Expected to generate returns in the form of fair value increases
• Private Equity	\$0.5B	10-18%	• Cash generated as investments are monetized
Proprietary Capital	\$2.7B	10%+	

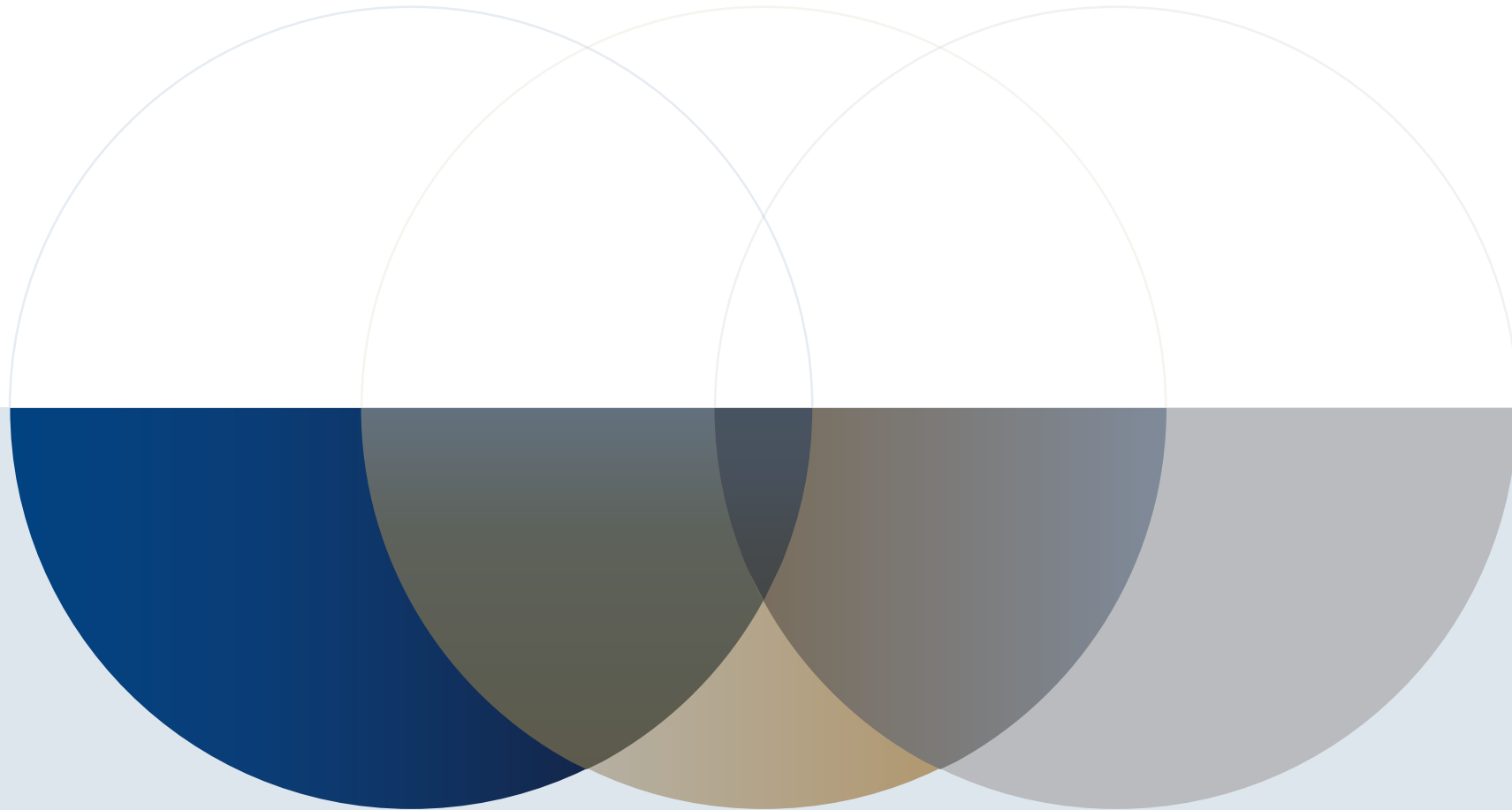
[1] Power’s investments as of June 30, 2025, excludes investments by Great-West and IGM, cash and other investments.

[2] Illustrative target net of fees, carried interest and expenses and assumes no recycling / leverage at the fund level. There can be no assurance that the fund or any investment will achieve the targeted return. An internal rate of return (IRR) represents the discount rate at which the net present value of all cash flows equal to zero.

[3] The profile of earnings in accordance with IFRS is dependent on accounting of underlying investments (consolidation, marked to market through P&L).

[4] Including Power’s equity investment in Wealthsimple valued at \$1 billion.

Value Creation Strategy



Power has been pursuing a new value creation strategy since the reorganization announced in late 2019

- Focused upon financial services, not diversification
- Publicly traded operating companies investing organically and through active M&A to position for higher growth
- At the Power level, adding additional value through:
 - Simplifying our structure
 - Building the alternative asset management businesses focused on raising 3rd party capital
 - Monetizing other assets and returning capital to shareholders
 - Clearly communicating objectives, strategies and performance to market participants

Power group of companies' value creation strategy is focused on three key levers



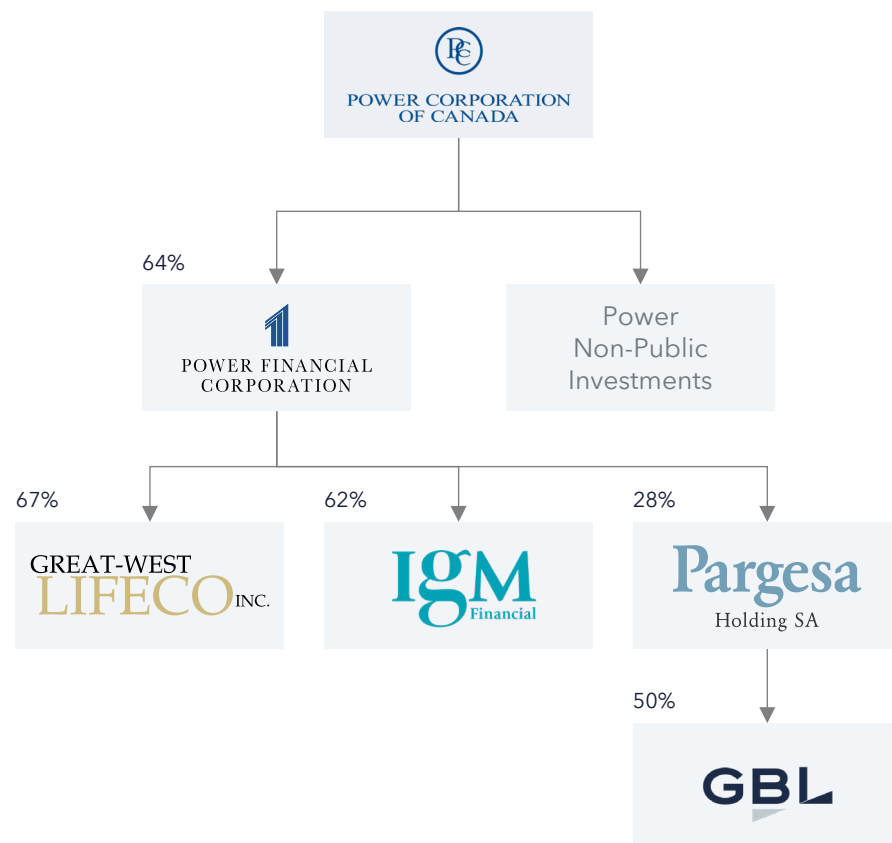
Value creation strategy launched during reorganization consistent with Power's key principles

Our key principles reflect the long-term orientation of the Desmarais family, controlling shareholders of Power since 1968

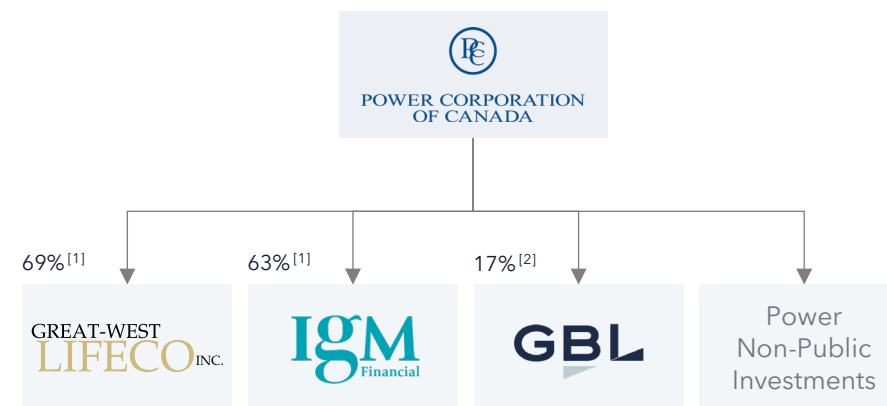
- Long-term perspective & investment horizon
- Build industry leaders with attractive growth profiles
- Provide active & strong governance oversight of our companies
- Strong financial position & prudent approach to risk management

Simplification of Power's group structure

Pre-December 2019 Reorganization



Present



[1] As of June 30, 2025. Power held 68.7% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.7% of IGM; Great-West held an additional 3.9% of IGM.

[2] Through a strategic partnership with the Frère family, Power holds a 50% interest in Parjointco, which held a 34.2% indirect (48.0% of the voting rights) controlling interest in GBL as of June 30, 2025.

Power has re-positioned its businesses for higher growth

1

Operating
Companies
Organic
Levers

Great-West

- Re-positioned through M&A and organic investments
- Attractive, diversified growth prospects led by Empower's retirement and wealth business in the U.S.

2

Operating
Companies
M&A
Levers

IGM Financial

- Leading core franchises and high-growth businesses in each of wealth and asset management segments:
 - **Wealth management:** IG Wealth + Rockefeller and Wealthsimple
 - **Asset management:** Mackenzie + ChinaAMC and Northleaf

3

Power
Company
Level
Levers

- Successful fundraising, product launches at Sagard and Power Sustainable
- Sagard and Power Sustainable entering strategic partnerships to continue driving growth
- Monetization of non-core assets and return of capital to shareholders
- Enhanced and ongoing communication

Strategic repositioning of Great-West's U.S. business to accelerate growth in retirement and wealth

2018



Last Five Years

2019	2020	2021	2022	2023
------	------	------	------	------

Acquisitions



Divestments



Today



2nd largest
U.S. retirement
services provider ^[1]

[1] Pensions & Investments Defined Contribution Survey (2024). Rating measured by total number of participants as of December 2023.

In Canada, Great-West combined its three franchises into Canada Life and has been investing to enhance product, distribution and efficiency



2020 Amalgamation
to simplify the business, unite its employees
and better serve its client base



Leading insurance, wealth management and
benefit provider serving more than 14 million ^[1]
customer relationships

[1] As of December 31, 2024.

IGM owns leading wealth and asset management franchises in Canada and has high growth plays in the U.S. and China



Wealth management



- IG Wealth has strengthened its advisor force, product suite and technology platform for the benefit of its clients and to cater to the high-net-worth market



- In April 2023, acquired a 20.5% equity interest in Rockefeller creating an entry into the U.S., the largest and deepest wealth market in the world



- Wealthsimple's AUA grew to \$84.5 billion at Q2 2025, up 16% sequentially and 94% year-over-year

Asset management



- IGM's investment management functions were combined under Mackenzie in 2017. Mackenzie acquired GLC in 2021, further strengthening its position as a leading asset manager



- Acquired interest in Northleaf in 2020; launched numerous alternative investment products



- In January 2023, increased its ownership in ChinaAMC to 27.8%, enhancing participation in the Chinese asset management industry

GBL has embarked on an asset rotation strategy focusing on direct and indirect private investments



As at Q2 2025

- Investments in leading companies in their sector, with a clear and sustainable business model
- Focus on private assets to create a less replicable portfolio
- Shareholdings with influence in listed assets

- Creation of Sienna Investment Managers, a third-party asset manager, primarily through acquisitions
 - Strategies managed include listed assets, private credit, real estate and hybrid assets
- Rebranding of Sienna Capital to GBL Capital, dedicating the Sienna brand to third-party asset management

€7.4 BILLION (54%)
Listed Assets

€3.8 BILLION (27%)
Direct Private Assets

€2.6 BILLION (19%)



€13.8 billion
portfolio value ^[1]

[1] For an explanation of the composition of net asset value reported by GBL, refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation.

Development of Power's alternative asset management businesses

- Operate in asset classes where we can create competitive advantage
- Platforms' growth strategy is focused on raising 3rd party capital
- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of performance-based carried interest, net of operating expenses
- Realize synergies with our various operating companies, by creating mutually beneficial distribution agreements to help them serve their clients, or by meeting their own balance sheet needs



47.4%^[1]
GP ownership

Multi-strategy alternative asset manager

- Venture Capital
- Private Equity
- Private Credit
- Real Estate



74.7%^[1]
GP ownership

Sustainability-focused investment manager

- Energy Infrastructure
- Infrastructure Credit
- Power Sustainable Lios
- Decarbonization Private Equity

[1] As of June 30, 2025.

Sagard pursuing growth through a number of strategic transactions

Lunate BMO

(formerly ADQ)

- In September 2023, Sagard closed new strategic partnerships with Lunate (formerly ADQ) and BMO, and expanded its partnership with Great-West
- Invested capital to support Sagard manager's future growth
- Partners also committed additional long-term capital to Sagard's existing and future investment strategies

PERFORMANCE

EQUITY MANAGEMENT

- In January 2024, Sagard acquired a strategic interest in Performance Equity Management, a US\$8.9 billion AUM^[1] global private equity investment firm
- Allows Sagard to establish a fund of funds, secondary and co-investment platform

HalseyPoint

Asset Management

- In March 2024, Sagard acquired a 40% stake in HalseyPoint
- US\$3.2 billion^[1] U.S.-based collateralized loan obligations ("CLO") manager
- HalseyPoint's CLO strategy will broaden Sagard's credit offering which currently covers opportunistic credit and senior lending across North America

BEX CAPITAL

SECONDARY INVESTMENTS

- In June 2025, Sagard acquired a strategic stake in BEX
- Specialized secondaries investment firm with over US\$2 billion of AUM^[1]
- Complement Sagard's existing private equity strategies, allowing for greater investment opportunities and broader investor reach

[1] At transaction announcement.

Sagard has entered into a partnership with GBL

- In March 2025, GBL and Sagard completed a transaction whereby GBL Capital acquired a 5% minority interest in Sagard Holdings Management Inc.
- As part of the transaction, GBL committed to invest a minimum of €250 million in Sagard-managed funds over a five-year period, in line with GBL Capital's investment strategy
 - GBL has been an investor over multiple vintages in Sagard Midcap, in the first Sagard NewGen fund and Portage Capital Solutions
- The capital will strengthen Sagard's fundraising potential, accelerate its ability to launch differentiated investment offerings, and support its strategic expansion to create lasting value

Power Sustainable has entered into a strategic partnership with Great-West

- In May 2024, Power Sustainable announced a new long-term strategic partnership with Great-West
 - Enables Power Sustainable to accelerate its growth and market penetration in sustainable private equity and infrastructure credit
 - Supports Great-West's value creation strategy as part of a responsible investing transition
- Under the transaction, Great-West has:
 - Become a minority shareholder in PSM, owning slightly below 20% on a fully diluted basis
 - Agreed to invest in certain funds across Power Sustainable's investment strategies
- Partnership builds on previous collaboration, including Great-West's \$1 billion+ in commitments to the following Power Sustainable strategies:
 - Infrastructure Credit
 - North American Agri-food Private Equity, and
 - Energy Infrastructure Equity
- Power remains the controlling shareholder of PSM

Power Sustainable announced the launch of its decarbonization private equity strategy

- In May 2025, Power Sustainable announced the launch of its fourth investment strategy: Power Sustainable Decarbonization Private Equity
- The strategy has secured up to \$450 million^[1] in commitments from partners including Export Development Canada, Power group and Fonds de solidarité FTQ
- Strategy seeks superior risk-adjusted returns by investing in established middle-market companies that contribute to a more resource-efficient and resilient North American economy
 - Target sectors include energy, industrials, transportation and the built environment
- Led by an experienced investment team, each with over 20 years of climate investing experience and deep sector knowledge

Power Sustainable Strategies

Energy Infrastructure

Infrastructure Credit

Lios (Agri-Food Private Equity)

Decarbonization Private Equity

[1] Represents US\$330 million, of which US\$266 million is callable.

Returning capital to Power shareholders

\$8.2 billion of capital returned to shareholders since 2020

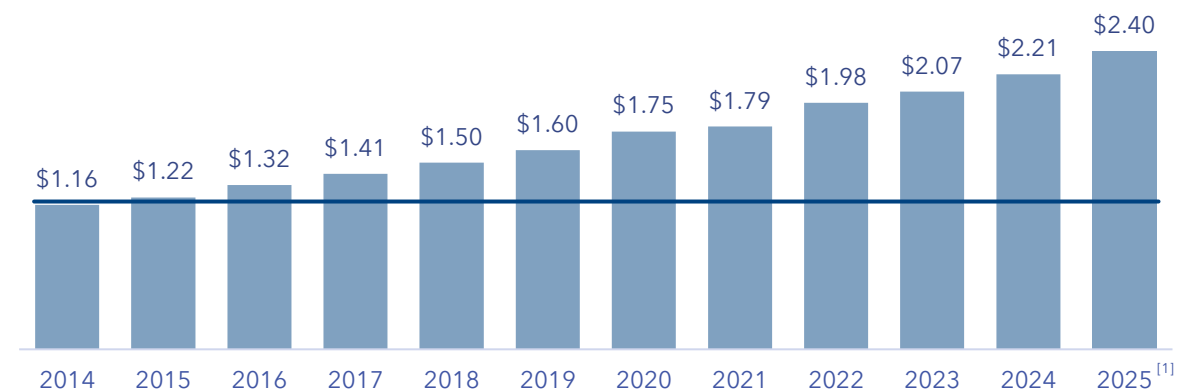
(\$ millions)	2020	2021	2022	2023	2024	Total
Dividends	1,081	1,211	1,331	1,374	1,437	6,434
Share Buybacks	193	153	415	583	430	1,774
Total	1,274	1,364	1,746	1,957	1,867	8,208

Power's dividends paid per share have increased for 11 consecutive years

- Quarterly dividend increased 8.9% to 61.25¢ per participating share in March 2025

Annual Dividends Paid per Share

\$ per share



[1] Assuming Power's Board of Directors declares the same level of dividend (as declared on March 19, 2025, May 13, 2025 and August 7, 2025) for the remainder of the year.

Returning capital to Power shareholders (cont'd)

Power returned ~\$970 million of capital to shareholders year-to-date in 2025

- \$756 million of dividends paid to participating shareholders year-to-date at June 30, 2025
- \$209 million of subordinate voting shares repurchased under the NCIB program year-to-date at June 30, 2025
 - 4.4 million shares, or 0.7% of participating shares

With capacity for further share buybacks

- \$1.7 billion of cash and cash equivalents at June 30, 2025, of which \$1.3 billion of available cash ^[1]
- Power generally targets to maintain minimum available cash of 2x fixed charges
- Potential for additional buyback capacity through multiple sources of funds

While maintaining a strong financial position

- Power's prudent approach to managing leverage has contributed to strong and stable credit ratings, throughout economic cycles
 - S&P: A+ (Stable)
 - DBRS: A (Stable)

[1] Cash and cash equivalents plus IGM dividends declared and not received less Power dividends declared and not paid.

Significant monetization of assets at the Power level over the last five years to fund share buybacks and support investments

\$3.6 billion of asset monetizations over the last 5 years^[1]

	(\$ millions)
Sale of Power's interest in ChinaAMC to IGM	1,150
Sale of investments in China equity strategy	656
Sale of investment in Peak (including Rawlings)	549
Sale of energy infrastructure projects	433
Sale of LP interest in Sagard Europe funds	370
Wealthsimple secondary transaction	187
Sale of GP Strategies and Jaguar Health	111
Sale of Bellus	97
Other	96
Total	\$3.6 billion

As at December 31, 2024, **\$1.8 billion** of share buybacks since 2020 with **49.4 million** shares repurchased, representing **7.2%** of subordinate voting shares outstanding, at an average price of **\$35.97**

Share buybacks supported the growth of NAV, earnings and dividends per share

\$1.4 billion in seed capital reinvestments supporting the growth of Sagard and Power Sustainable's respective platforms
Power now has proprietary capital investments worth **\$2.7 billion** to generate **10%+** return

\$553 million in Great-West shares acquired as part of Power's sale of ChinaAMC to IGM

Note: As of December 31, 2024. In the second quarter of 2025, the Corporation received cash proceeds of \$262 million from the sale of wind projects developed by Potentia Renewables Inc., a wholly owned subsidiary of the Corporation.

[1] All figures below presented before long-term incentive plan, taxes and transaction-related adjustments.

Power Corporation and its OpCos have elevated their communication programs with the investment community



POWER CORPORATION
OF CANADA

- Increased communication with stakeholders
- Launched quarterly earnings call in Q1'20
- Continued enhancement of investment platform disclosure aligned with business model introduced in Q2'20
- Modified definition of Adjusted Net Earnings to better communicate the underlying performance of our businesses

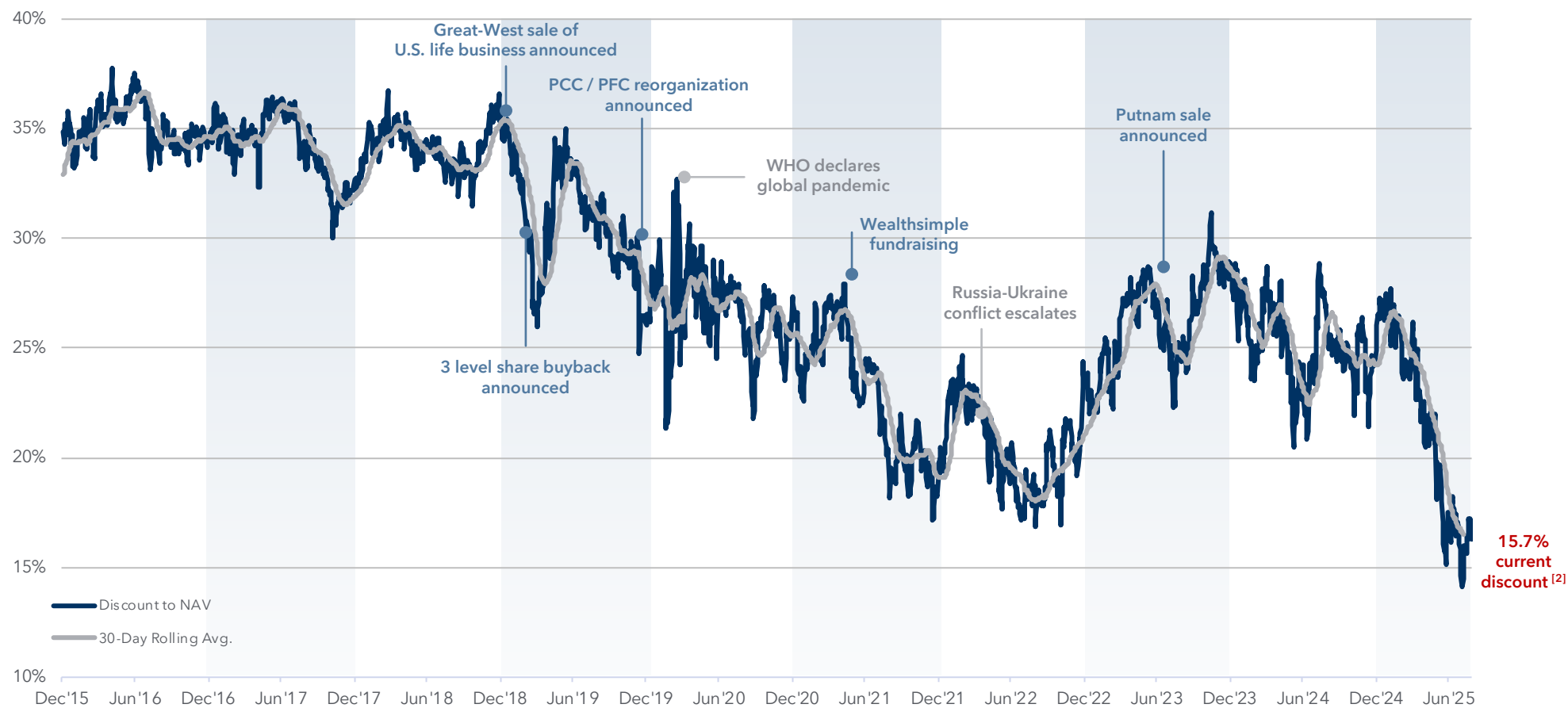
GREAT-WEST
LIFECO INC.

- Base earnings metric, new segment disclosure and enhanced Source of Earnings disclosure in 2020
- Provided medium-term financial objectives of 8-10% Base EPS growth per annum, 16-17% Base ROE in 2023, before M&A and a target dividend payout ratio of 45-55% of base earnings
- Revised its Base ROE target to 19%+ and introduced Base Capital Generation metric of 80%+ at its 2025 Investor Day
- Disclosure enhancements made as part of the adoption of IFRS 17 and IFRS 9, including the introduction of three Value Drivers for describing its business: Workplace Solutions, Wealth & Asset Management and Insurance & Risk Solutions. In Q1'25, Great-West updated its lines of business, previously referred to as value drivers, and made certain other segment changes
- Supplemental Information Package format revised to reflect internal reviews and feedback received from the analyst community

IGM
Financial

- New segment disclosure introduced in Q3'20: Wealth Management, Asset Management and Strategic Investments & Other
- Introduction of adjusted net earnings and valuation by segment in Q1'21 to reinforce sum-of-the-parts approach to valuation
- Updated segment disclosure in Q4'23 to reflect alignment of strategic investments within its wealth and asset management businesses
- Provided medium-term financial objectives of 9%+ adjusted EPS growth per annum

Power discount to NAV^[1] continues to narrow as we execute our strategy



[1] Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] Based on June 30, 2025 adjusted net asset value updated for market values of publicly traded operating companies at August 29, 2025.

Power's total shareholder returns

Power's shareholder returns have outperformed the S&P TSX and S&P TSX Financials indices in recent periods

Total Shareholder Return

As at August 29, 2025

Period	Last 12 Months	Last 3 Years Annualized	Last 5 Years Annualized	Since Dec. 31, 2019 Annualized
Power Corporation	49.6%	26.4%	23.8%	16.8%
S&P TSX Financials	33.6%	19.6%	19.0%	14.8%
<i>Over / (Under) S&P TSX Financials</i>	<i>16.0%</i>	<i>6.8%</i>	<i>4.8%</i>	<i>2.0%</i>
S&P TSX	26.6%	16.5%	14.8%	12.9%
<i>Over / (Under) S&P TSX</i>	<i>23.0%</i>	<i>9.9%</i>	<i>9.0%</i>	<i>3.9%</i>

Source: Bloomberg.

Note: Total shareholder return represents share price appreciation and dividends received over a period of time expressed as an annualized percentage. Assumes dividends are reinvested in the shares when received.

Opportunities for further value creation

Power will continue to exercise its three levers for value creation, with concrete actions and opportunities available in the short to medium-term

1

Operating
Companies
Organic
Levers

- Public operating companies positioned for organic growth:
 - Diversified, broadly-based growth at Great-West led by Retirement and Wealth businesses
 - IGM driven by its core businesses IG Wealth and Mackenzie, augmented by high-growth strategic investments
 - GBL focus on growing private asset investments while returning cash to shareholders

2

Operating
Companies
M&A
Levers

- Ongoing assessment of potential opportunities to scale existing businesses or add complementary capabilities
- Continuously manage portfolio to ensure growth and return objectives are met

3

Power
Company
Level
Levers

- Return capital to Power shareholders through buybacks and dividends
- Opportunities for further simplification
- Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
- Continued communication with stakeholders

Looking ahead

Power is well-positioned to continue generating attractive returns to its shareholders

Earnings focused companies have momentum

- Great-West and IGM represent 83% of Power's gross asset value ^[1]
 - Great-West targeting 8-10% base EPS growth per annum plus its 4.5% dividend yield ^[2]
 - Great-West has the potential to outperform base EPS growth through accretive deployment of excess capital
 - IGM targeting 9%+ adjusted EPS growth per annum plus its 4.6% dividend yield ^[2]

Attractive returns expected from investment platforms and GBL

- The rest of Power's portfolio is comprised primarily of its alternative asset managers, proprietary capital, and GBL
 - Power's proprietary capital investments in Sagard and Power Sustainable strategies targeting 10%+ returns
 - GBL targeting medium-term double-digit TSR

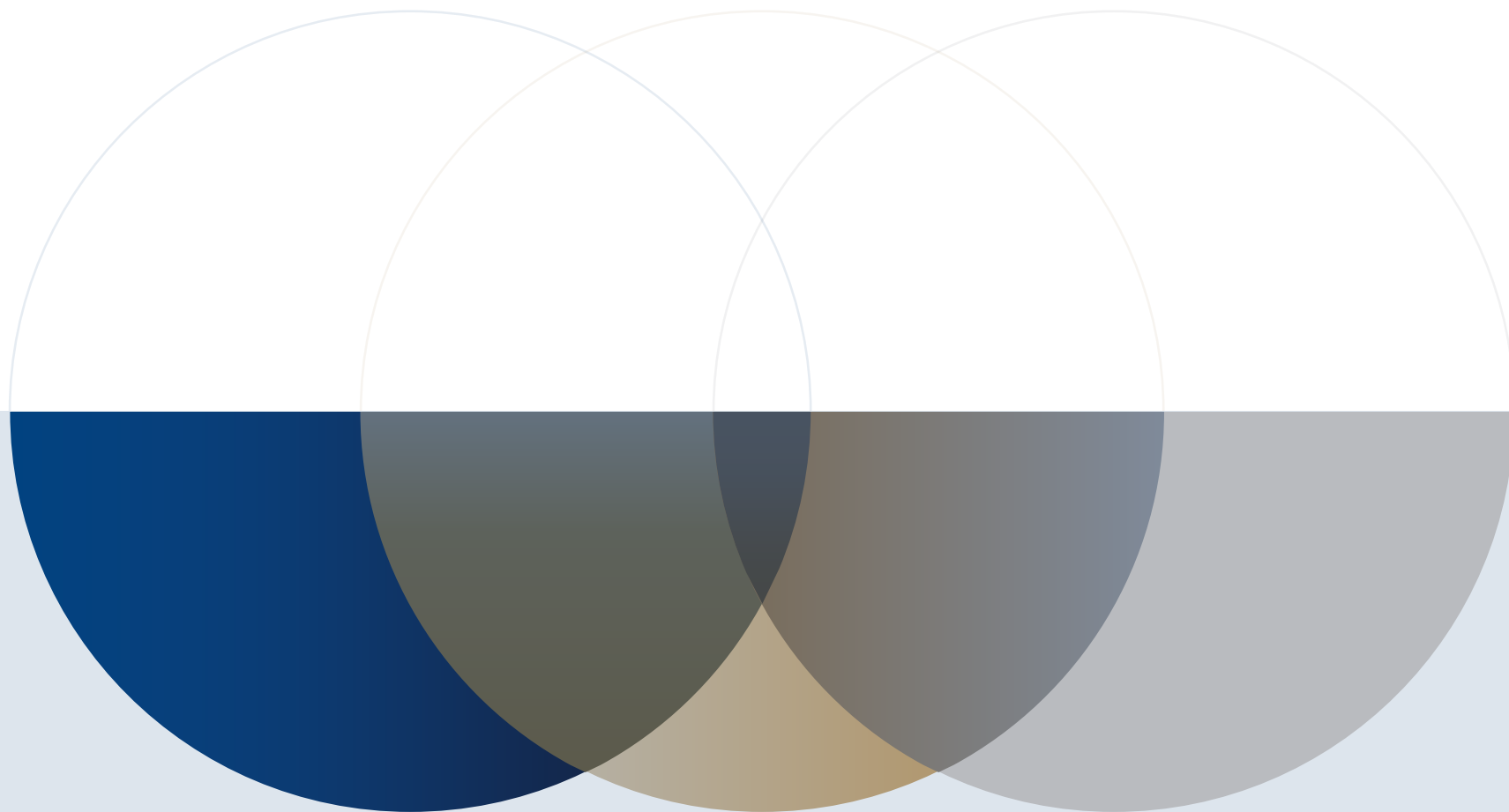
Strong capital position with optionality for deployment

- Power continues to maintain a strong balance sheet with available free cash; maintain minimum of 2x fixed charges
- Provides flexibility for capital deployment options, including potential support for corporate actions
- Power continues to buy back its shares and supports the growth of NAV, earnings and dividends per share

[1] Represents the fair value of the assets of the combined Power Corporation and Power Financial holding company included in Adjusted net asset value, a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

[2] Based on the latest quarterly dividend declared annualized divided by the share price as of August 29, 2025.

Appendix



A significant number of value-enhancing transactions have been announced since the reorganization

Date	Event	Size	Overview
Feb'20	Reorganization of Power and PFC	\$8.7 billion	<ul style="list-style-type: none"> Completed the reorganization of PFC and Power to eliminate dual holding company structure
Mar'20	Reorganization of Pargesa and GBL	€2.7 billion ^[1]	<ul style="list-style-type: none"> Announced reorganization of Pargesa and GBL to eliminate dual holding company structure
Jun'20	Empower Acquisition of Personal Capital	US\$1.0 billion ^[2]	<ul style="list-style-type: none"> Adds best-in-class direct-to-consumer hybrid digital wealth management platform, accelerating the growth of Empower's existing DC-focused retail wealth platform and its core DC business
Aug'20	Mackenzie Acquisition of GLC Canada Life Acquisition of QGOF	\$215 million \$185 million GLC \$30 million QGOF	<ul style="list-style-type: none"> Strengthens Mackenzie's position in the Canadian market with the addition of \$37 billion in AUM and supports Canada Life's objectives of strengthening and growing its wealth management business
Sep'20	Empower Acquisition of MassMutual's Retirement Services Business	US\$3.35 billion	<ul style="list-style-type: none"> Strengthens position as the 2nd largest player in U.S. retirement market
Sep'20	Mackenzie & Great-West's Acquisition of a Strategic Interest in Northleaf	\$245 million ^[3]	<ul style="list-style-type: none"> Adds significant presence in the rapidly growing private markets investment industry Meets client demand across IGM and Great-West and balance sheet needs at Great-West
Oct'20	Wealthsimple Fundraising	\$114 million \$1.4 billion pre-money valuation	<ul style="list-style-type: none"> The investment round was led by leading institutional technology investors at a \$1.4 billion pre-money valuation
Nov'20	Lion Merger	US\$520 million	<ul style="list-style-type: none"> Lion listed on the TSX and New York Stock Exchange

[1] Based on GBL's share price at the closing of each respective exchange period.

[2] US\$825 million consideration and deferred consideration of up to US\$175 million at announcement.

[3] Payment on closing. Excludes contingent consideration at the end of five years should the business achieve exceptional growth in performance measures over the period.

A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

Date	Event	Size	Overview
May'21	Wealthsimple Fundraising	\$750 million \$250 million primary \$500 million secondary offering	<ul style="list-style-type: none"> Valued Power group's interest at \$2.6 billion as of the transaction date, including \$500 million returned as part of a secondary offering Power group retained 43% fully diluted equity interest and 60%^[1] voting interest
Jul'21	Canada Life Acquisition of ClaimSecure	Not disclosed	<ul style="list-style-type: none"> Enhances Canada Life's presence in the third-party administrator and third-party payor markets
Jul'21	Irish Life Acquisition of Ark Life	€230 million	<ul style="list-style-type: none"> Acquisition adds significant scale to Irish Life's retail division Ark Life manages approximately 150,000 policies and €2.1 billion in assets
Jul'21	Empower Acquisition of Prudential's Full-Service Retirement Business	US\$3.55 billion	<ul style="list-style-type: none"> Reinforces Empower's position of leadership in the U.S. retirement market Highly accretive transaction driven by large synergy opportunities creates long-term value for Great-West Lifeco shareholders Leverages Empower's strong track record of building scale through M&A and its proven integration capabilities
Oct'21	Power Sale of its Interest in GP Strategies	\$94 million ^[2]	<ul style="list-style-type: none"> GP Strategies acquired by Learning Technologies Group Part of Power's strategy of managing standalone businesses to realize value over time
Nov'21	Sagard Acquires EverWest from Great-West	Not disclosed	<ul style="list-style-type: none"> U.S. based real estate investment platform Great-West became a minority equity holder in Sagard Holdings Management Inc. As part of the transaction, Great-West committed to investing additional capital in EverWest and certain Sagard managed funds
Jan'22	Power Group Consolidates Interest in ChinaAMC Under IGM	\$1.15 billion	<ul style="list-style-type: none"> Power continues to simplify corporate structure Power sells its 13.9% interest in ChinaAMC to IGM Transaction closed in January 2023

[1] Including a 3.8% interest held through a co-investment vehicle managed by Sagard.

[2] Pre-tax, before carried interest.

A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

Date	Event	Size	Overview
Mar'23	Webhelp combination with Concentrix	€1,529 million ^[1]	<ul style="list-style-type: none"> • Combination creates a prominent global player in customer experience • GBL to be paid with a combination of Concentrix shares, earn-out shares and a seller note to be received on the second anniversary of the transaction closing • GBL to become the largest shareholder of the combined entity
Apr'23	IGM acquires interest in Rockefeller Capital Management	US\$622 million	<ul style="list-style-type: none"> • Expansion of IGM's wealth management footprint into the U.S., with a brand and business model focused on the HNW and UNHW segments • Strategic ownership with 2 board seats and rights enhancing IGM's opportunity to increase its equity interest in Rockefeller in the future • Opportunity for knowledge sharing and collaboration between Rockefeller and IG Wealth
Apr'23	Canada Life acquires Investment Planning Counsel from IGM	\$575 million ^[2]	<ul style="list-style-type: none"> • Canada Life accelerates its vision of establishing a leading wealth management platform for independent advisors and their clients • Creates one of Canada's largest non-bank wealth providers • Over time, Canada Life expects to build to a single, end-to-end wealth platform
May'23	Sale of Putnam to Franklin Templeton	US\$1.7-1.8 billion potential transaction consideration and retained value at the time of announcement	<ul style="list-style-type: none"> • Unlocks the value of Putnam and facilitates the continued focus of Great-West's U.S. strategy on retirement and personal wealth • Great-West will hold a 4.9% interest in Franklin Templeton on a long-term basis and will retain its controlling interest in PanAgora, a leading quantitative asset manager • Great-West, Power and Franklin have entered a strategic partnership to distribute Franklin products for the benefit of clients, distribution partners and shareholders
Jun'23	Canada Life acquires Value Partners	Not disclosed	<ul style="list-style-type: none"> • Fast-growing Winnipeg-based investment firm known for its positive impact in serving clients with complex and sophisticated wealth needs • Adds complementary products and capabilities to help advisors serve their clients and grow their business

[1] Value of GBL's stake in Webhelp at the time of announcement.

[2] At the time of announcement, subject to adjustments.

A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

Date	Event	Size	Overview
Jul'23	Lunate and BMO acquire minority equity in Sagard's management company	Not disclosed	<ul style="list-style-type: none"> • New strategic partnerships between Sagard, Lunate (formerly ADQ), an Abu Dhabi-based investment and holding company, and Bank of Montreal; expanded existing partnership with Great-West • Lunate, BMO and Great-West agreed to invest capital to drive Sagard's future growth
Dec'23	Sagard acquires strategic stake in Performance Equity Management	Not disclosed	<ul style="list-style-type: none"> • US\$8.9 billion AUM global private equity investment firm • Allows Sagard to establish a fund of funds, secondary and co-investment platform
Mar'24	Sagard enters strategic partnership with HalseyPoint	Not disclosed	<ul style="list-style-type: none"> • US\$3.2 billion AUM U.S.-based collateralized loan obligations ("CLO") manager • HalseyPoint's CLO strategy will broaden Sagard's credit offering which currently covers opportunistic credit and senior lending across North America
May'24	Power Sustainable enters strategic partnership with Great-West	Not disclosed	<ul style="list-style-type: none"> • Enables Power Sustainable to accelerate its growth and market penetration in sustainable private equity and infrastructure credit • Supports Great-West's value creation strategy as part of a responsible investing transition • Great-West becomes a minority shareholder and agrees to invest in funds across Power Sustainable's strategies
Jul'24	Peak sold its minority interest in Rawlings	Not disclosed	<ul style="list-style-type: none"> • Power received approximately \$83M from Peak
Sep'24	Power sale of its interest in Peak	~US\$325 million ^[1]	<ul style="list-style-type: none"> • Part of Power's strategy of managing standalone businesses to realize value over time
Sep'24	Empower acquires OptionTrax® creator Plan Management Corporation	Not disclosed	<ul style="list-style-type: none"> • Combination advances a scalable, real-time, technology-driven equity compensation platform that delivers leading digital experience to public and private clients of all sizes • Clients to benefit from full suite of capabilities and services to drive integrated workplace and wealth management solutions
Mar'25	Sagard enters partnership with GBL	US\$33 million	<ul style="list-style-type: none"> • GBL acquired a 5% minority interest in Sagard Holdings Management Inc. • As part of the transaction, GBL committed to invest a minimum of €250 million in Sagard-managed funds over a five-year period, in-line with GBL Capital's investment strategy

[1] Gross of LTIP and transaction-related adjustments.

A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

Date	Event	Size	Overview
Apr'25	Sagard enters partnership with BEX Capital	Not disclosed	<ul style="list-style-type: none"> • Marks a significant step in Sagard's expansion into private equity secondaries • BEX Capital's capabilities complement Sagard's existing private equity strategies, allowing for greater investment opportunities and broader investor reach, including institutional and private high-net-worth investors worldwide
May'25	Sagard enters partnership with Empower	Not disclosed	<ul style="list-style-type: none"> • New program that will pave the way for private market investments to be included within defined contribution retirement plans • Sagard-managed strategies will be made accessible via collective investment trusts in coming years. These structures are designed to bring the benefits of private market investing—such as diversification, potential for enhanced returns, and exposure to less correlated assets—to retirement plan participants in a cost-efficient and liquidity-aware manner
July'25	IPC acquires De Thomas Wealth Management ^[1]	Not disclosed	<ul style="list-style-type: none"> • Great-West fortifies IPC's position within the Canadian wealth management sector and underscores IPC's commitment to improved experiences for both advisors and clients • Expected to add \$2.7 billion of assets under administration and 40 advisors

[1] Transaction expected to close in September 2025, subject to customary approvals and conditions including regulatory approvals.

Abbreviations

The following abbreviations are used throughout this presentation:

Ark Life	Ark Life Assurance Company dac	Mackenzie	Mackenzie Financial Corporation
AUA	Assets under administration	MassMutual	Massachusetts Mutual Life Insurance Company
AUM	Assets under management	MD&A	Management's Discussion & Analysis
AUM&A	Assets under management & advisement	NAV or Net Asset Value	Adjusted net asset value
AUM&A Including SI	Assets under management & advisement including strategic investments	NCIB	Normal course issuer bid
BEX	BEX Capital	Northleaf	Northleaf Capital Partners
BMO	Bank of Montreal	Parjointco	Parjointco SA
CAGR	Compound annual growth rate	Peak	Peak Achievement Athletics Inc.
Canada Life	The Canada Life Assurance Company	Performance Equity Management or PEM	Performance Equity Management, LLC
ChinaAMC	China Asset Management Co., Ltd.	Personal Capital	Personal Capital Corporation
ClaimSecure	ClaimSecure Inc.	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
CLO	Collateralized Loan Obligations	Power Financial or PFC	Power Financial Corporation
Concentrix	Concentrix Corporation	Power Sustainable	Power Sustainable Capital Inc.
DC	Defined contribution	Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
Empower	Empower Insurance Company of America	Power Sustainable Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.
Energy Infrastructure	Power Sustainable Energy Infrastructure Inc.	Power Sustainable Lios or Lios	Power Sustainable Lios Inc.
EPS	Earnings per share	Prudential	Prudential Financial, Inc.
EverWest (rebranded Sagard Real Estate)	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	PSEIP	Power Sustainable Energy Infrastructure Partnership
Franklin Templeton or Franklin	Franklin Resources, Inc.	PSM	Power Sustainable Manager Inc.
FVOCI	Fair value through other comprehensive income	Putnam	Putnam U.S. Holdings I, LLC
GAAP	Generally Accepted Accounting Principles	QGOF	Quadrus Group of Funds
GBL	Groupe Bruxelles Lambert	Rawlings	Rawlings Sporting Goods Company Inc.
GLC	GLC Asset Management Group Ltd.	Rockefeller	Rockefeller Capital Management
GP	General partner	ROE	Return on equity
GP Strategies	GP Strategies Corporation	S&P	Standard & Poor's
Great-West or Great-West Lifeco	Great-West Lifeco Inc.	Sagard	Sagard Holdings Inc.
HalseyPoint	HalseyPoint Asset Management, LLC	SHMI	Sagard Holdings Management Inc.
IFRS	International Financial Reporting Standards	Standalone businesses	Lion, LMPG and Peak (currently only LMPG)
IG Wealth or IG	Investors Group Inc.	TSR	Total shareholder return
IGM or IGM Financial	IGM Financial Inc.	TSX	Toronto Stock Exchange
Investment Planning Counsel or IPC	Investment Planning Counsel Inc.	Value Partners	Value Partners Inc.
Learning Technologies Group	Learning Technologies Group plc	Wealthsimple	Wealthsimple Financial Corp.
Lion	The Lion Electric Company	Webhelp	Webhelp Group
LMPG	LMPG Inc.	WHO	World Health Organization
LTIP	Long-Term Incentive Plan		
Lunate (formerly ADQ)	Lunate Holding RSC Ltd.		
M&A	Mergers and acquisitions		