

INTRODUCTION TO

Power Corporation

September 2026



POWER CORPORATION
OF CANADA



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 2026, statements concerning deferred taxes, the fintech strategy, fundraising activities and investment strategies of the investment platforms, the Corporation's growth and value creation expectations with respect to its NAV-based strategies and investments, capital commitments by the Power group and third parties, the expected impact of SHMI's investment in Unigestion, GBL's strategy to simplify its portfolio and expected timing and impacts of its investment in direct private assets, GBL's medium-term TSR objective, and the Corporation's subsidiaries' disclosed expectations including Great West's NCIB and the Corporation's participation therein, the expected impacts of Great West's acquisition of the retirement plan and benefits administration business of Milliman, Inc., Great West's medium-term objectives, the expected impacts of IGM's acquisition of additional interests in Northleaf, the impacts of IGM's simplification initiatives and expected investments in artificial intelligence capabilities, 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 impacts of trade relations, ongoing trade tensions and fiscal policy developments, geopolitical tensions and related economic impacts, 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, as well as the risks referenced in the section entitled "Risk Management" in the Corporation's current MD&A and in the section entitled "Risk Factors" of the Corporation's most recent Annual Information Form, 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 current 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 current MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are included in Parts B and C, respectively, of the Corporation's current MD&A, 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 half-year report at June 30, 2026. Further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures and non-IFRS financial ratios, 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", "Pre-tax base operating margin", "Assets under administration (AUA), assets under management or advisement (AUMA), assets under administration only (AUAO)" and client assets and "Non-GAAP Ratios" 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 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. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

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 segments' contributions 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) Accounting Standards, 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 and other 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 is calculated as adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.

Adjusted net asset value ("Adjusted NAV") 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, 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, "accumulated unrealized carried interest", "assets under management", "assets under administration", "assets under management and advisement", "average assets under management and advisement", "assets under management and advisement including strategic investments", "book value per participating share", "capital commitments", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "non-fee-bearing assets", "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, including unfunded commitments; 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 \$3.7 billion (€2.3 billion) at June 30, 2026 (\$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's investment funds and other include Power Financial's investments in Portage Ventures I and Portage Ventures II; (iv) Wealthsimple represents Power Financial's direct and indirect investments in Wealthsimple, net of carried interest payable to Sagard on its investment in Wealthsimple. Excludes investment in Wealthsimple held by other entities within the Power group; (v) 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; (vi) Other liabilities includes an adjustment in the net asset value to remove the impact of the purchase obligation under the automatic share purchase plan at June 30, 2026, as it relates to purchases of Subordinate Voting Shares under the NCIB subsequent to quarter-end.

Reference information



POWER CORPORATION
OF CANADA

www.powercorporation.com
investor.relations@powercorp.com

Q2 2026 Conference Call	July 31, 2026
Q2 2026 Earnings Release	July 30, 2026

GREAT-WEST
LIFECO

www.greatwestlifeco.com
investorrelations@canadalife.com

Q2 2026 Conference Call	July 29, 2026
Q2 2026 Earnings Release	July 28, 2026

IGM
Financial

www.igmfinancial.com
investor.relations@igmfinancial.com

Q2 2026 Conference Call	July 30, 2026
Q2 2026 Earnings Release	July 29, 2026

GBL

www.gbl.com
adonohoe@gbl.com

Q2 2026 Conference Call	July 30, 2026
Q2 2026 Earnings Release	July 30, 2026

 Sagard

www.sagard.com

POWER
SUSTAINABLE

www.powersustainable.com

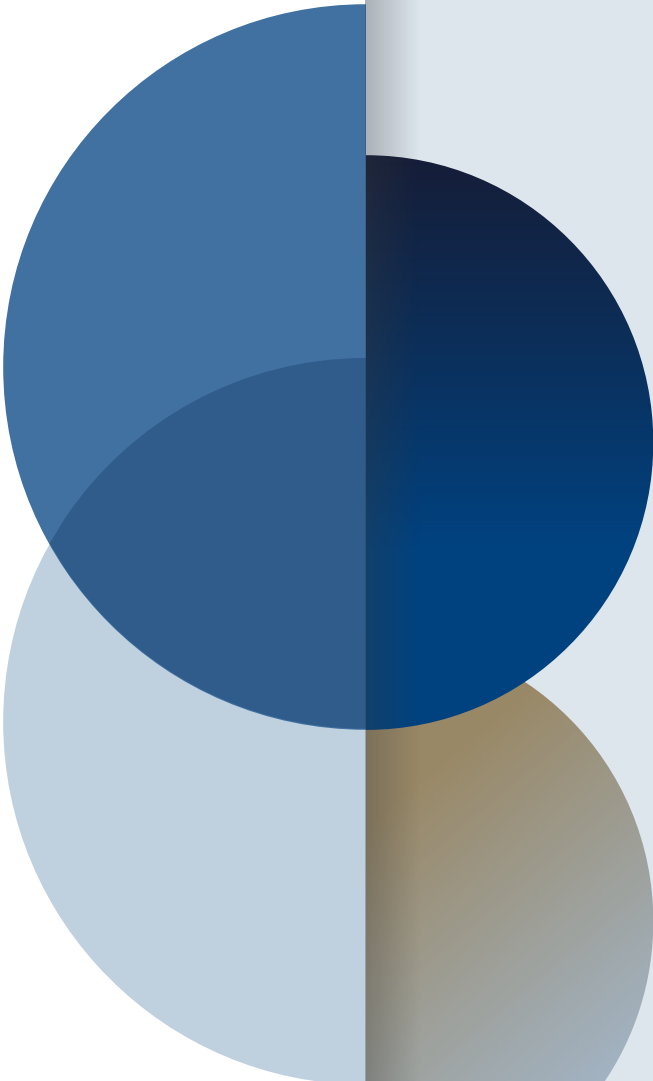


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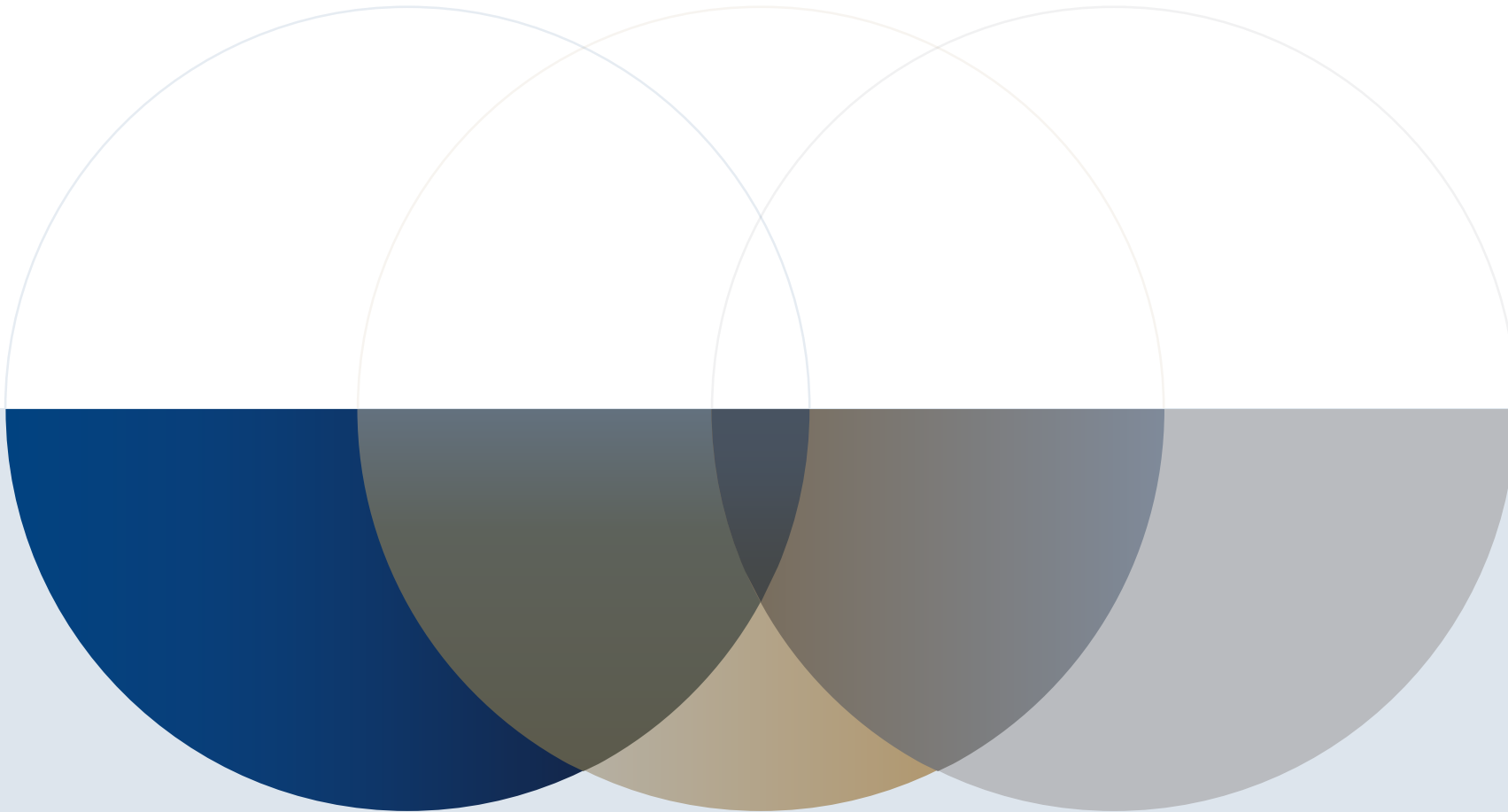
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Power Corporation Overview



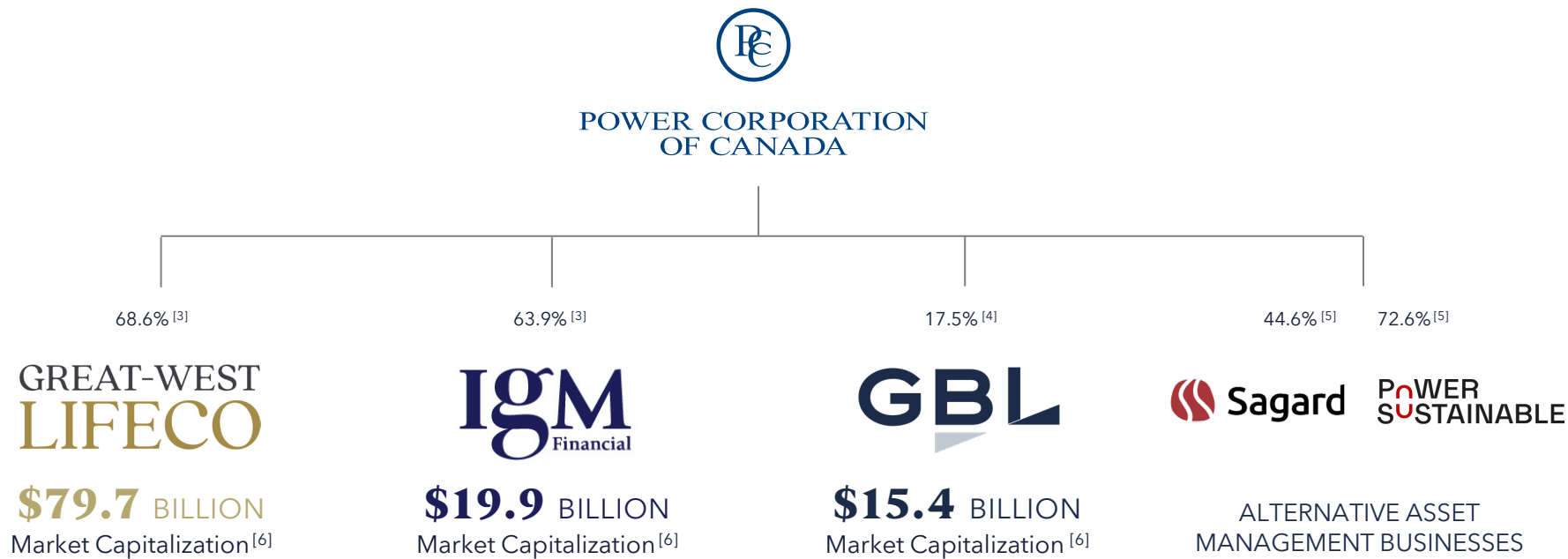
Power Corporation is an international management company focused on financial services

\$57.6 BILLION
Market Capitalization

2.9%
Dividend Yield ^[1]

\$2.57 BILLION
2025 Net Earnings ^[2]

\$3.40 BILLION
2025 Adjusted
Net Earnings ^[2]



Note: Market data as of August 31, 2026; figures in Canadian dollars.

[1] Calculated as the annualized dividend based on the dividend declared on July 30, 2026 divided by the August 31, 2026 share price.

[2] Attributable to participating shareholders. Adjusted net earnings is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[3] As of June 30, 2026. Power held 68.6% of Great West; IGM held an additional 2.5% of Great West. Power held 63.9% of IGM; Great West held an additional 4.0% of IGM.

[4] As of June 30, 2026. Through a strategic partnership with the Frère family, Power holds a 50% interest in Parjointco, which has a 48.6% voting interest in GBL.

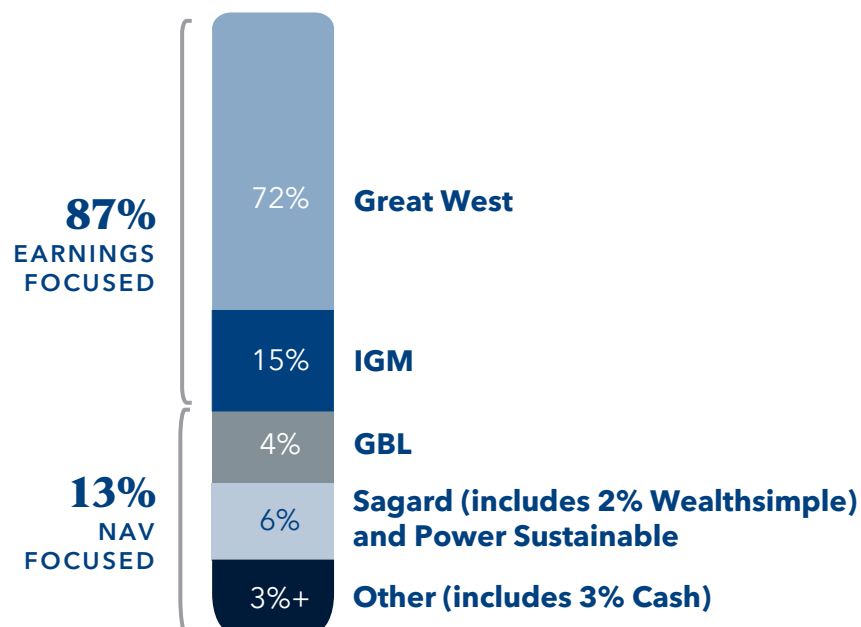
[5] As of June 30, 2026. Power held a 44.6% interest in SHMI, and Great West and GBL also held interests of 10.8% and 4.1%, respectively. Power held a 72.6% interest in PSM, and Great West also held a 20.3% interest.

[6] 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 \$112.94, up 74% year-over-year, book value per participating share ^[2] was \$37.74 at June 30, 2026

Contribution to Gross Asset Value



		Jun. 30, 2026	Jun. 30, 2025	% Variance (Y/Y)
(\$ billions, except per share amounts)				
Publicly Traded Operating Companies ^[3]	Great West	\$55.4	\$32.9	68%
	IGM	11.7	6.4	84%
	GBL	2.9	2.6	13%
		70.0	41.8	67%
Alternative Asset Investment Platforms	Sagard			
	Asset management companies, investment funds and other	1.9	1.5	24%
	Wealthsimple ^[4]	1.7	0.9	80%
	Power Sustainable	0.8	0.8	1%
Other		4.4	3.3	34%
	Cash and cash equivalents	2.2	1.7	32%
	Other assets and investments	0.8	0.6	26%
	Gross asset value	\$77.4	\$47.4	63%
	Liabilities and preferred shares	(6.3)	(5.8)	(8%)
	NAV ^[1]	\$71.1	\$41.6	71%
	Shares outstanding (millions)	629.5	641.8	(2%)
	NAV per share ^[1]	\$112.94	\$64.76	74%

[1] NAV is a non-IFRS financial measure and NAV 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, 2026 closing price of \$90.37 for Great West, \$79.18 for IGM and €79.70 for GBL and June 30, 2025 closing price of \$51.79 for Great West, \$43.02 for IGM and €72.30 for GBL.

[4] Represents Power Financial’s direct and indirect investments in Wealthsimple, net of carried interest payable to Sagard on its investment in Wealthsimple. Excludes investment in Wealthsimple held by other entities within the Power group.

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 creation

Net and adjusted net earnings ^[1]		2025	2024
(\$ in millions, except per share amounts)			
Earnings Focused	Great West	3,191	2,858
	IGM	685	586
	Effect of consolidation ^[2]	(98)	(65)
NAV Focused		3,778	3,379
	GBL	(38)	75
	Sagard ^[3]	158	65
	Power Sustainable ^[3]	(53)	(136)
	Corporate operations and Other ^[4,5]	(445)	(412)
Adjusted net earnings from continuing operations ^[1]		3,400	2,971
Adjustments ^[7]		(828)	(179)
Net earnings from continuing operations ^[6]		2,572	2,792
Earnings per share - basic ^[6]			
Adjusted net earnings from continuing operations ^[1]		5.31	4.58
Adjustments ^[7]		(1.30)	(0.27)
Net earnings from continuing operations		4.01	4.31
Average shares outstanding (in millions)		640.9	648.1

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

[1] Non-IFRS financial measure or non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. For a reconciliation of Great West, IGM, Sagard and Power Sustainable, and Corporate operations and Other's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL, refer to the "Great West", "IGM Financial", "GBL", "Sagard and Power Sustainable" and "Corporate operations and Other" sections in Part A of the 2025 Annual MD&A.

[2] Refer to the detailed table in the "Contribution to Net Earnings and Adjusted Net Earnings" section in Part A of the 2025 Annual MD&A for additional information.

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

[4] In the first quarter of 2026, the Corporation modified its presentation; the contribution to net earnings and adjusted net earnings from the Corporation's investment in LMPG, Peak and Lion previously presented separately within Standalone businesses, is now presented within Corporate operations and Other. 2024 and 2025 fiscal years 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 the Corporation's investment in LMPG, Peak and Lion, as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the "Corporate operations and Other" section of the current MD&A for additional information.

[6] Attributable to participating shareholders.

[7] Refer to the "Adjustments" section in Part A of the 2025 Annual MD&A for further details.

Q2 2026 Net and adjusted net earnings

Q2 2026 Highlights

- Power reported adjusted net earnings ^[1] of \$974 million, up 10% compared to prior year
- Power reported net earnings of \$690 million, down 11% compared to prior year
- Strong year-over-year performance on an adjusted basis, led by Great West and IGM
 - Great West** – contribution to adjusted net earnings up 10%, reflecting continued momentum across its Retirement and Wealth businesses
 - IGM** – contribution to adjusted net earnings up 34%, with double digit growth across each business segment, and strong client assets levels where AUM&A ^[2] increased by 21% year-over-year
 - GBL** – contributed a modest loss of \$5 million compared to a loss of \$15 million in the prior year
 - Sagard** – earnings of \$33 million from positive net carried interest in asset management and fair value increases in private equity in investing activities
 - Power Sustainable** – reported a loss of \$4 million, compared to a loss of \$13 million in the prior year

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

[1] Adjusted net earnings is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section 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] For a reconciliation of Great West, IGM, Sagard and Power Sustainable, and Corporate operations and Other's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL, refer to their respective sections in Part A of the current MD&A.

Net and Adjusted Net Earnings ^[3]

(\$ in millions, except per share amounts)

	Q2 2026	Q2 2025
Earnings Focused		
Great West	871	790
IGM	211	158
Effect of consolidation ^[4]	(20)	(9)
	1,062	939
NAV Focused		
GBL	(5)	(15)
Sagard ^[5]	33	106
Power Sustainable ^[5]	(4)	(13)
Corporate operations and Other ^[6]	(112)	(134)
Adjusted net earnings ^[7]	974	883
Adjustments ^[8]	(284)	(111)
Net earnings ^[7]	690	772
Earnings per share - basic ^[7]		
Adjusted net earnings	1.55	1.38
Adjustments ^[8]	(0.45)	(0.18)
Net earnings	1.10	1.20

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

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

[6] Includes the contribution to adjusted net earnings from the Corporation's other investment activities, including the Corporation's investment in LMPG, as well as corporate operations, which includes operating expenses, changes in fair value of tandem share appreciation rights, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the section "Corporate operations and Other" of the current MD&A.

[7] Attributable to participating shareholders.

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

Great West is a financial services holding company that provides retirement, wealth, group benefits and insurance and risk solutions to approximately 40 million customer relationships operating in the United States, Canada, and Europe.

2025 Highlights

\$4.0 BILLION
Net Earnings^[1]

\$4.6 BILLION
Base Earnings^[1,3]

15.5%
Return on Equity^[1,2]

18.2%
Base Return on Equity^[1,2,3]

Q2 2026

\$946 BILLION
Consolidated Assets

\$3.7 TRILLION
Total Client Assets^[3]

U.S.



31% of 2025 base earnings^[3,4]

- #2 Retirement provider in the U.S.^[5]
- 19M plan participants^[6]
- +14% Industry-leading growth from net new assets in Wealth^[7]

CANADA



29% of 2025 base earnings^[3,4]

- 14M+ Customers (1 in 3 Canadians)^[6]
- #1 Group Benefits provider^[8]
- Top-3 Entrepreneurial advisor wealth platform^[9]

EUROPE



21% of 2025 base earnings^[3,4]

- #1 across Great West's Ireland business^[10]
- #2 U.K. Group Benefits^[11]
- #3 U.K. retail Annuities^[12]

CAPITAL & RISK SOLUTIONS



19% of 2025 base earnings^[3,4]

- Leading Capital Solutions provider in U.S. and Europe^[13]
- #1 Group life reinsurer in U.S.^[14]
- 22 out of the 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] Base earnings, base return on equity and total client assets 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.

[4] Breakdown excludes earnings on surplus, corporate expenses and other.

[5] By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2025.

[6] As of December 31, 2025.

[7] Growth represents Net New Assets through 2025 divided by 2024 ending client assets.

[8] Fraser, Group Universe Report, 2024, based on premiums.

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

[10] Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate. Available data as of H1-2025.

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

[12] Internal analysis of market data.

[13] NMG Consulting, Structured Financial Solutions Program 2025.

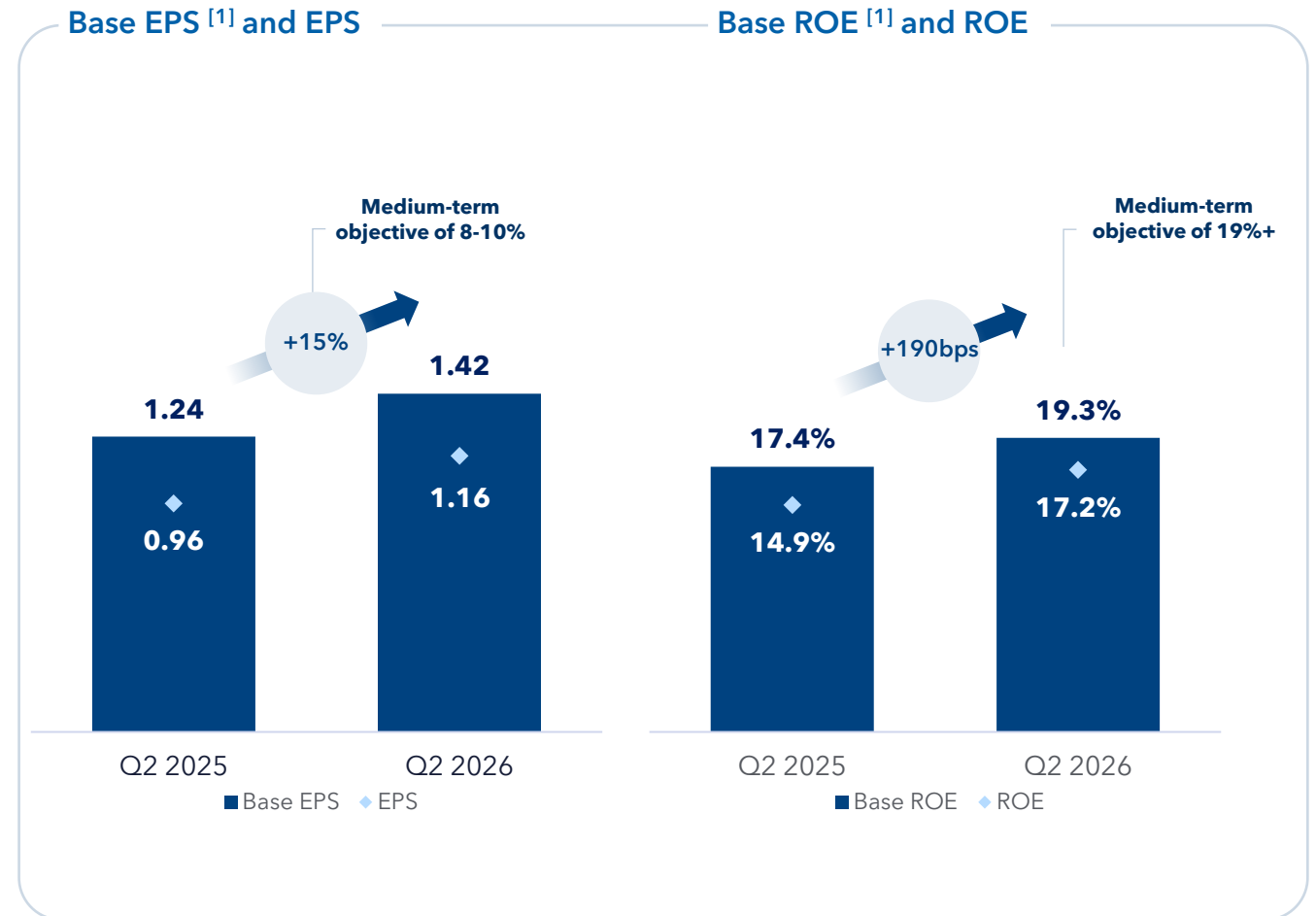
[14] AM Best, Best's Review - Guide to Understanding the Insurance Industry, November 2025.

[15] NAIC, Life and Fraternal Insurance Industry, 2024 Top 25 groups and companies by countrywide premium, as of March 2025.

Great West reported strong earnings growth in Q2 2026

Q2 2026 Highlights

- Base earnings per share ^[1] of \$1.42, up 15% from \$1.24 in Q2 2025
- Great West reported net earnings per share of \$1.16 vs. \$0.96 in Q2 2025
- Base ROE ^[1] of 19.3%, achieving medium-term objective of 19%+ for the second consecutive quarter
- Strong cash generation supporting increased buybacks
 - Cash of \$2.5 billion ^[2] and strong capital ratios, providing substantial financial flexibility
 - \$925 million ^[3] share repurchases year-to-date
 - Total capital deployment, consisting of share repurchases and acquisitions, expected to be at least the same level as 2025 of \$1.6 billion ^[3]



[1] Base EPS and Base ROE are defined as 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.

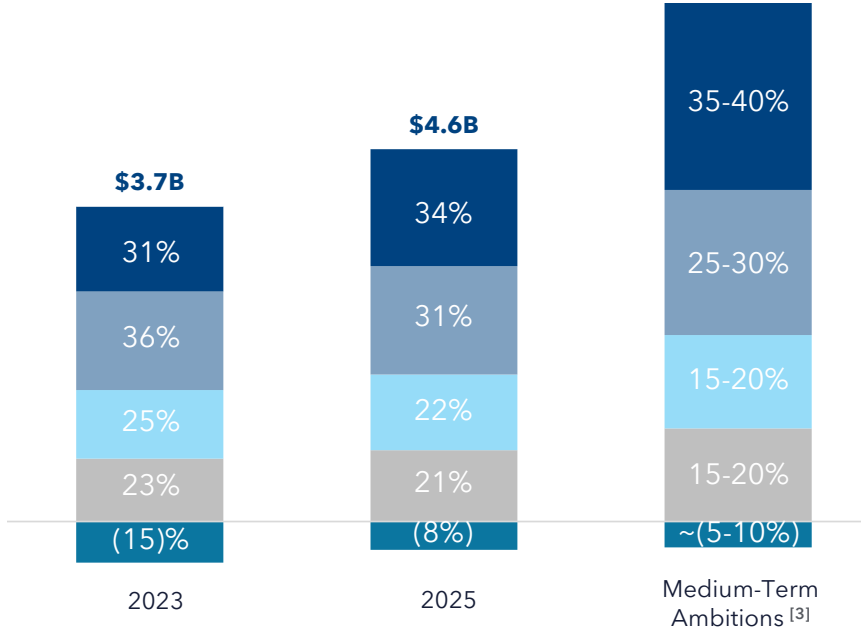
[3] Including purchases made to offset dilution under Great West's share compensation plans. Share repurchases are made subject to market conditions, Great West's ability to effect the purchases on a prudent basis, applicable laws, and the availability of other strategic opportunities.

Driving growth through high-return and capital-efficient businesses

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

(\$ billions)

Medium-Term Growth Ambitions ^[4]



U.S.	➤	Double digits
Canada	➤	Mid-single digits
Europe	➤	Mid-single digits+
CRS	➤	Mid-single digits+



■ U.S. ■ Canada ■ Europe ■ CRS ■ Corporate

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

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

[3] Great West targeted base earnings mix (2029) assumes success in achieving its segment base earnings growth ambitions. With respect to each segment base earnings growth ambition, Great West's management has assumed that the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments, that the segment will achieve its respective efficiency ambitions and initiatives, and further that actual sales, the ability to maintain or grow client retention and capture rates per management's estimates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), expense levels, and mix of business are consistent with management's estimates.

[4] Great West's medium-term financial objectives are forward-looking non-GAAP financial measures. Refer to Great West's Q2/26 investor overview presentation (p.9) for more information.

Great West is delivering on its medium-term objectives

	Medium-term objective ^[4]	1-year As of Q2 2026	3-year As of Dec 31, 2025	5-year As of Dec 31, 2025
Base EPS Growth ^[1]	8-10% Growth p.a.	15%	12% CAGR	12% CAGR
Base ROE ^[1,2]	19%+ (prior target 16-17%)	19%	17%	17% ^[5]
Base Dividend Payout Ratio ^[1]	45-55%	49%	52%	51%
Base Capital Generation ^[1,3]	80%+	80%+	n/a	n/a

[1] Base EPS, Base ROE, Base Dividend Payout Ratio and Base Capital Generation 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] Base return on common shareholders' equity (ROE) calculated using base earnings using trailing 4 quarters and consolidated common shareholders equity.

[3] Refer to the definition of Base Capital Generation in Great West's 2025 annual MD&A.

[4] Medium-term defined as next 3-5 years; IFRS 4: 2020-21, and IFRS 17: 2022-25.

[5] 4-year average for base ROE, post IFRS 17 conversion.

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.

2025 Highlights

\$1.1 BILLION
Net Earnings^[1]

\$1.1 BILLION
Adjusted Net Earnings^[1,2]

13.2%
Return on Equity^[1]

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

Q2 2026

\$622.1 BILLION
AUM&A Incl. Strategic Investments^[3]

\$9.7 BILLION
Indicative Value of Strategic Investments^[4]

2025 Adjusted Net Earnings per Share^[1,2]

\$4.61



- 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 model
- Rockefeller is a \$318.5 billion client assets^[3,5] leading U.S. independent financial services advisor firm, serving high- and ultra-high net worth clientele
- Wealthsimple is a \$155.6 billion AUA^[3,5] 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 \$607.8 billion AUM^[3,5] asset manager that has developed and maintained a position among the market leaders in China
- Northleaf is a \$37.1 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.
[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.50 of IGM's Q2 2026 Analyst Presentation for more details.

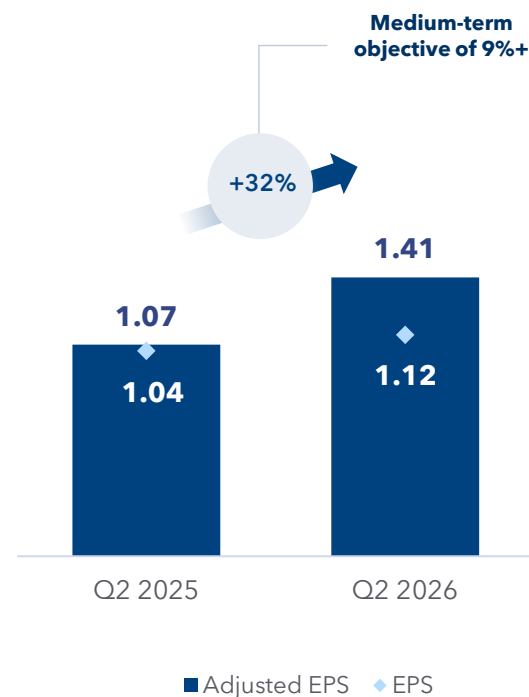
[5] As of June 30, 2026.
[6] Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. IGM holds a 22.2% fully diluted economic interest as of June 30, 2026.
[7] Effective July 1, 2026, IGM completed a series of transactions that aligned its voting rights and economic interests and increased its ownership in Northleaf by 4.9%, net of NCI, to 60.9%.

IGM's earnings growth driven by its core businesses

Q2 2026 Highlights

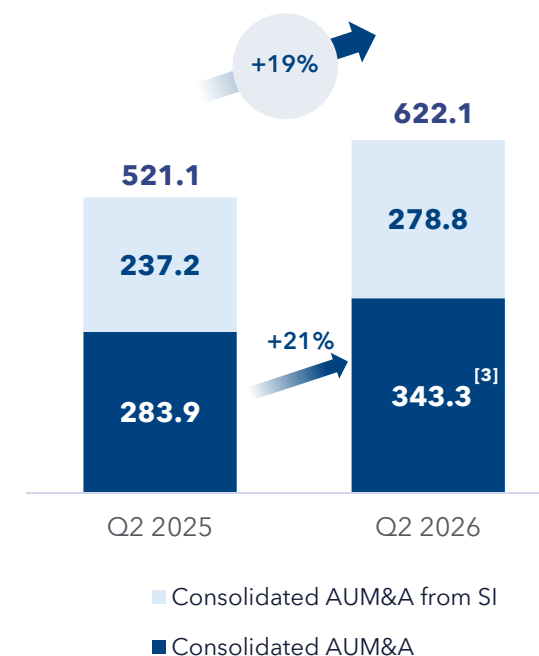
- Record second quarter adjusted net earnings ^[1] of \$330 million, up 31% year-over-year
 - Double digit earnings growth across each business segment
 - Record high quarterly contribution from IG Wealth, Mackenzie and strategic investments
- Adjusted net earnings per share ^[1] of \$1.41, up 32% from \$1.07 in Q2 2025
- Strong IG Wealth and Mackenzie net flows; \$2.2 billion during the quarter
- Ending AUM&A including strategic investments ^[2] of \$622.1 billion, up 19% from Q2 2025 and 9% from Q1 2026
- Returned record capital to shareholders through dividends and share repurchases while maintaining unallocated capital of \$935 million
 - \$277 million of dividends paid and \$386 million of share repurchases as at June 30, 2026
- IGM announced a multi-year initiative to simplify the organization and accelerate investment in key technology capabilities to strengthen the business ^[4]

EPS and Adjusted EPS ^[1]



Consolidated AUM&A incl. SI ^[2]

(\$ billions)



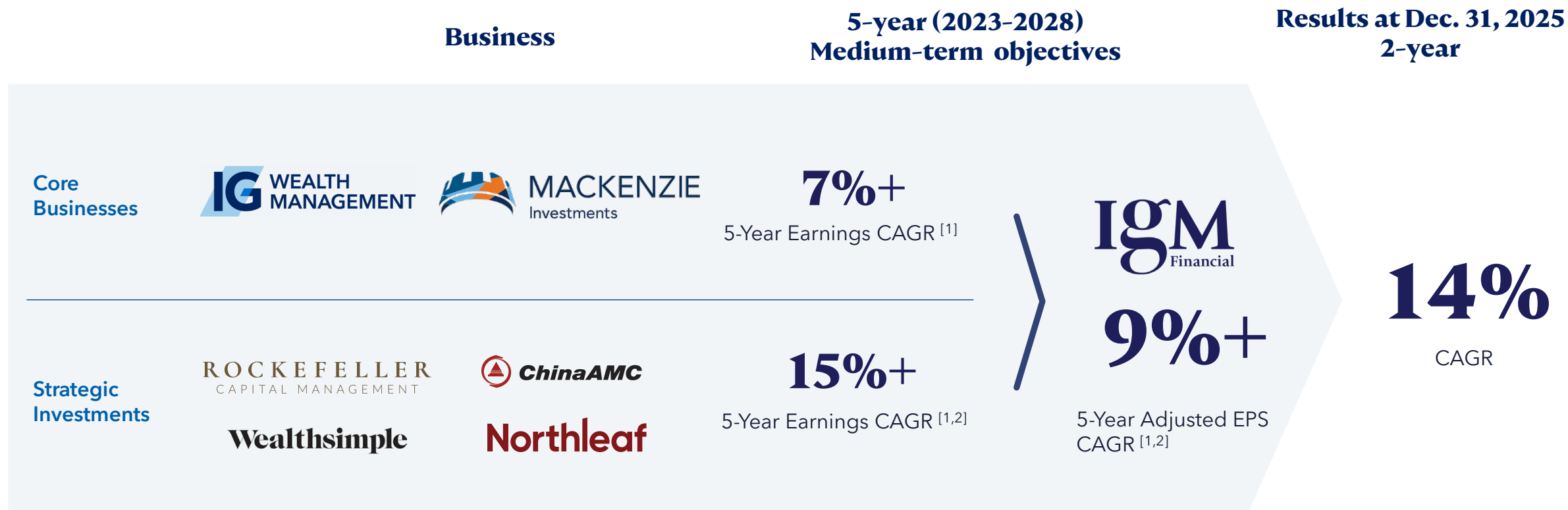
[1] Adjusted net earnings is defined as a non-IFRS financial measure and adjusted EPS is defined as a non-IFRS ratio by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

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

[3] Includes non-fee-bearing assets of \$2.7 billion in Q2 2026. Refer to the "Other Measures" section at the beginning of this presentation for more information.

[4] IGM recognized a charge of \$70.1 million net of tax, excluded from adjusted net earnings, related to this initiative.

IGM is outperforming its medium-term objectives announced in December 2023



[1] 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.

[2] 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. 2023 Investor Day AUM target of ~\$100B in 2028 was achieved during Q3/25
- 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 current 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.

GBL is a leading and active investor in Europe focused on long-term value creation with the support of a stable family shareholder base. GBL is focused on delivering meaningful growth by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks. Power holds its interest in GBL through a 50% interest in Parjointco, a strategic partnership with the Frère family.

2025 Highlights

€381 MILLION
2025 Cash Earnings^[1]

€1.0 BILLION
Capital Returned to Shareholders in 2025^[2]

Q2 2026

€13.1 BILLION
Net Asset Value^[4,5]

6.9%
Dividend Yield^[3]

Transition toward fast-growing private assets

Investment category	% of Portfolio ^[5]	Strategy	Investment
Listed Assets Historic portfolio	 54%	• Net asset value growth	• 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
Direct Private Assets 2019 - start of activity	 38%	• Net asset value growth • Consolidation opportunities • Attractive returns thanks to agile structures • Less replicable portfolio	• Leading companies in their sector, with a clear and sustainable business model • Mainly controlled or co-controlled stakes • Equity investments from €500M to €1.5B
Indirect private assets (Non-core asset class) GBL CAPITAL	 8 %	• GBL has monetized a significant portion of these assets and transferred commitments starting in Q4 2025 and will continue to exit its remaining positions	

[1] Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from GBL Capital, 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 €335 million in share buybacks.

[3] Based on August 31, 2026 share price of €73.85 and GBL's annual dividend of €5.125.

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

[5] As of June 30, 2026.

GBL continues to achieve significant milestones on its mid-term strategic trajectory



PORTFOLIO SIMPLIFICATION

Completed over €5 billion ^[1]
of disposals of listed companies and
non-core asset classes

FOCUS ON DIRECT PRIVATE ASSETS

€2.3 billion ^[2] in capital deployment
in controlled or co-controlled assets

ATTRACTIVE RETURNS TO SHAREHOLDERS

**€773 million of cash returns as at
June 30, 2026**
composed of a higher dividend per
share and share buybacks

[1] The sum of disposals of (i) adidas (€1.7 billion) in 2024, (ii) GBL Capital (€1.7 billion), SGS (€0.8 billion), and Umicore (€0.3 billion) in 2025 and (iii) Umicore (€0.3 billion), Concentrix (€0.1 billion) and non-core asset classes (€0.2 billion) in the first half of 2026.

[2] Includes the acquisition of a co-controlling stake in Rayner (€0.4 billion) closed in May 2026, the acquisition of a controlling stake in BUKO (€0.5 billion) closed in July 2026 and the voluntary cash tender offer of Recordati (€1.3 billion), expected to close in the fourth quarter of 2026, of which €0.3 billion was invested in May 2026.

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

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

 **Sagard**

POWER SUSTAINABLE

Recurring Fee-Related Earnings

+

Carried Interest

+

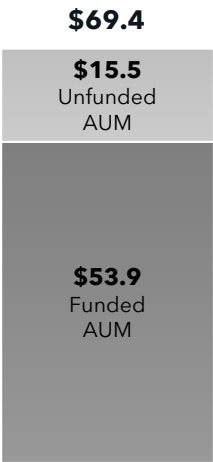
Proprietary Capital

Ongoing growth at alternative asset investment platforms

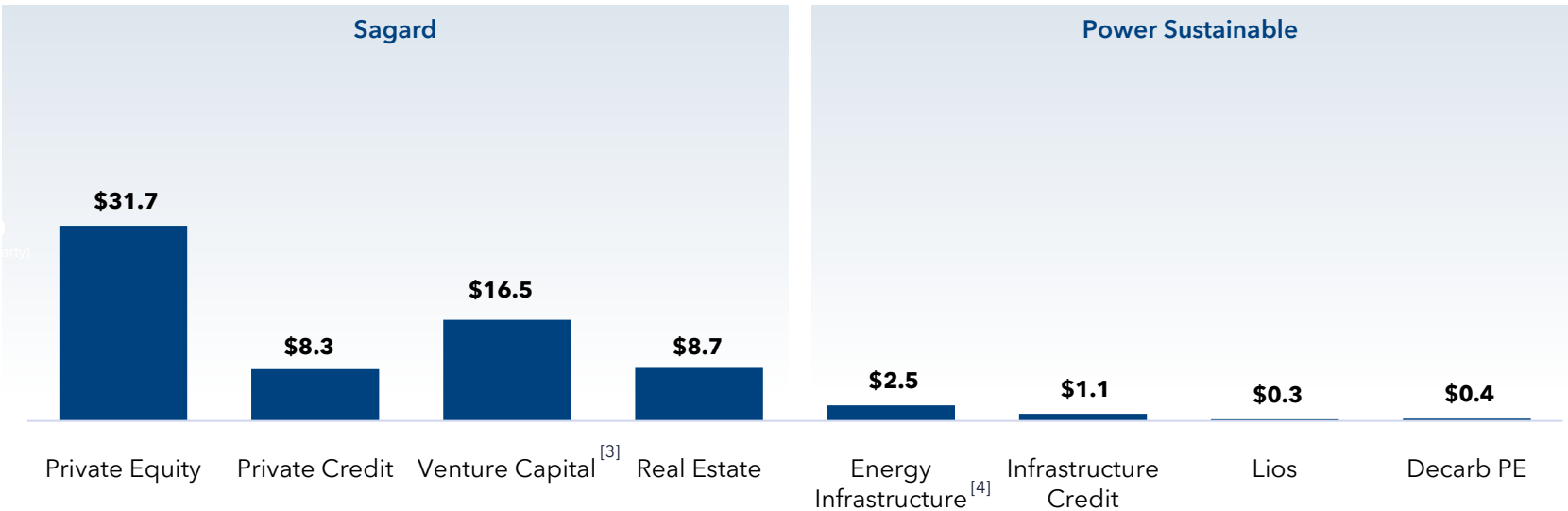
- \$69.4 billion of AUM ^[1,2] at June 30, 2026
 - Approximately \$2.6 billion in fundraising during the first half of 2026, led by real estate, private equity, venture capital and private credit
 - On April 2, 2026, Sagard completed the previously announced acquisition of Unigestion, which added \$15.1 billion in AUM
- On May 20, 2026, Power Corporation, Great West and IGM announced a combined US\$150 million investment in the newly established Sagard AI Fund LP
- On July 15, 2026, Sagard announced the first close of Sagard Credit Partners III, with over US\$1 billion in initial commitments toward its US\$2 billion target, attracting 16 institutional limited partners

AUM

(\$ billions)



AUM (Funded and Unfunded) by Strategy



Note: Converted to C\$ based on exchange rates as at June 30, 2026. AUM excludes Sagard's private wealth investment platform.

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

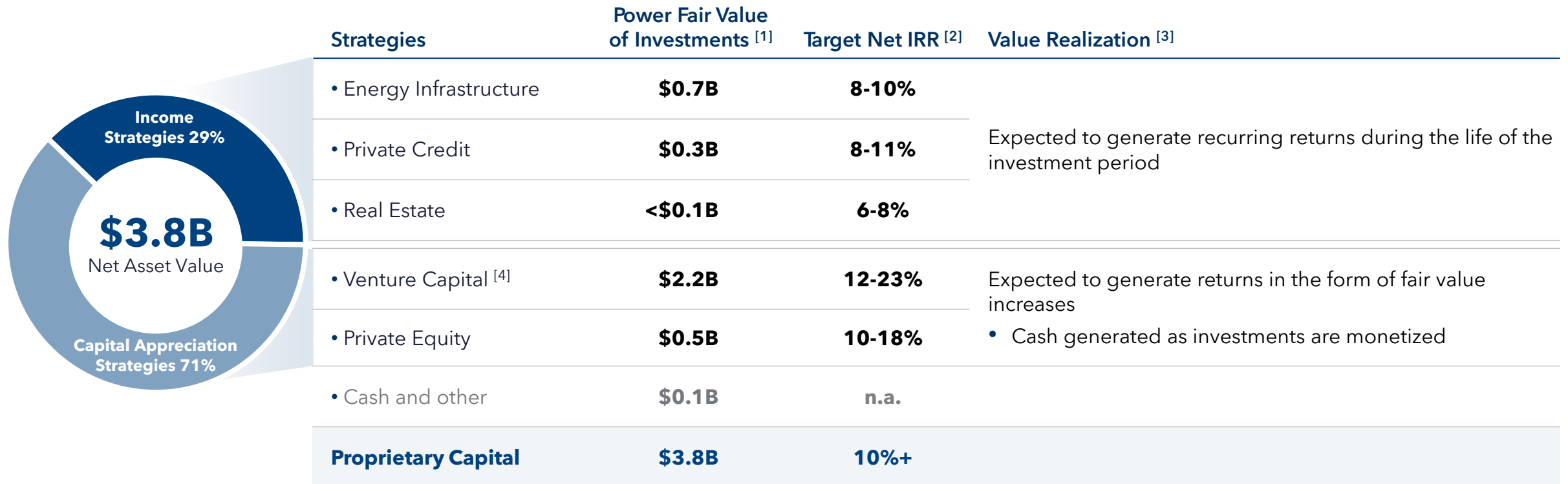
[2] Funded and unfunded AUM as at June 30, 2026 do not include funds launched or capital raised subsequent to June 30, 2026.

[3] Includes Power group's ownership in Wealthsimple managed through Sagard vehicles valued at \$4.4 billion, excluding investments in Wealthsimple held directly by Power Financial and IGM.

[4] Net of \$3.7 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 \$3.8 billion, targeted to generate 10%+ net returns



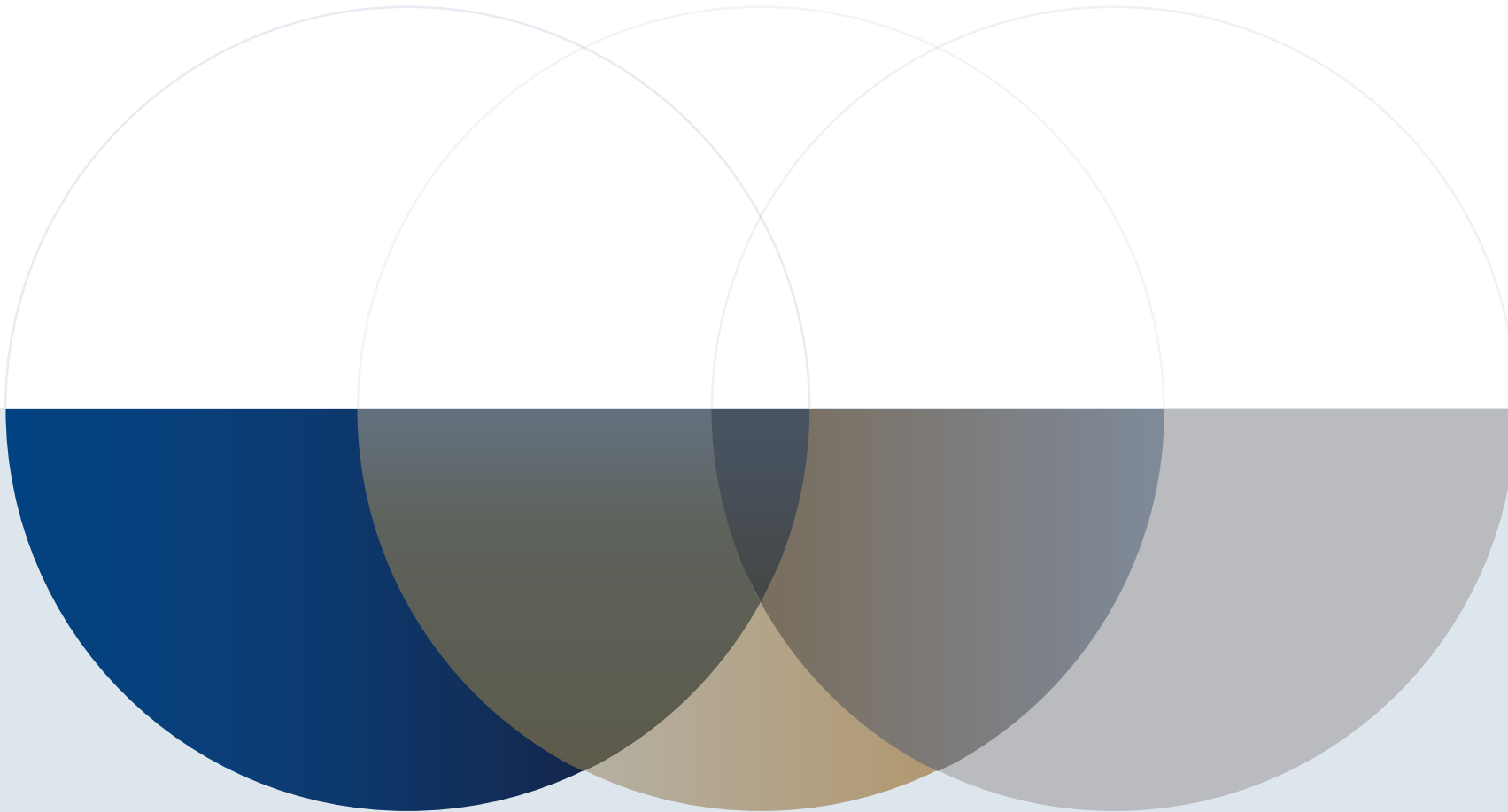
[1] Power's investments as at June 30, 2026, excludes investments by Great West and IGM, cash and other investments.

[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 \$1.7 billion, net of carried interest

Value Creation Strategy



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

- Focused on financial services
- 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 group 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**

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

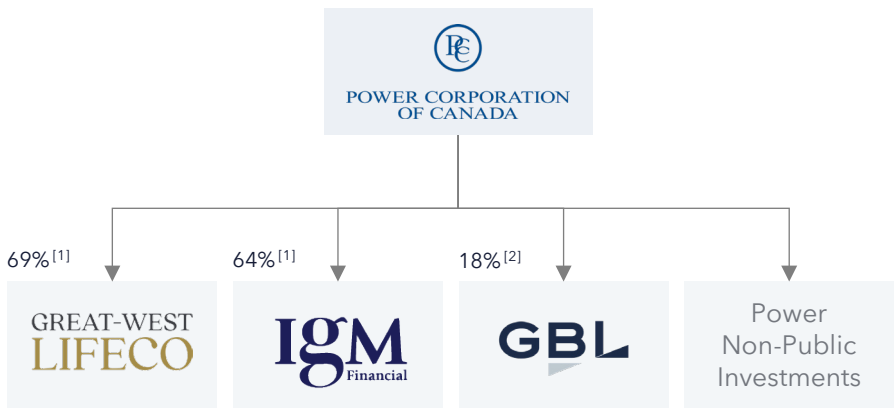
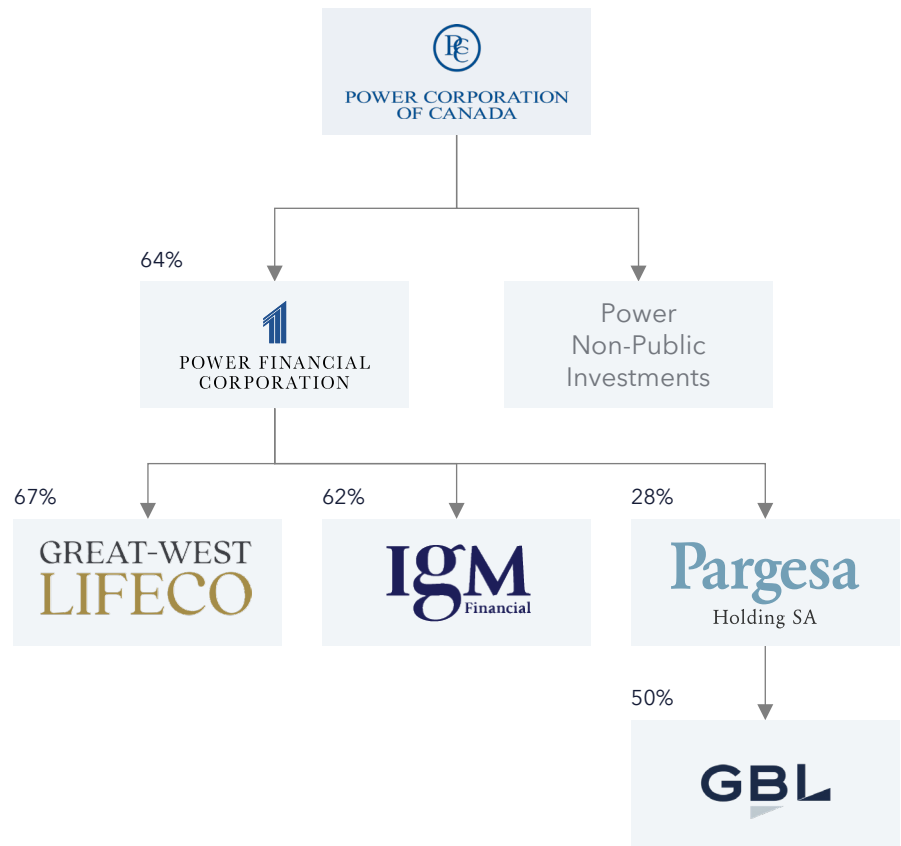
Our key principles reflect the long-term orientation of the Desmarais family, controlling shareholders of Power since 1968

- Long-term perspective
- Leading franchises with attractive growth profiles
- Strong governance oversight
- Strong financial position and prudent approach to risk

Simplification of Power’s group structure

Pre-December 2019 Reorganization

Present



[1] As of June 30, 2026. Power held 68.6% of Great West; IGM held an additional 2.5% of Great West. Power held 63.9% of IGM; Great West held an additional 4.0% of IGM.
[2] Through a strategic partnership with the Frère family, Power held a 50% interest in Parjointco, which held a 35.1% indirect (48.6% of the voting rights) controlling interest in GBL as of June 30, 2026.

Power has re-positioned its businesses for higher growth based on three key levers

Operating Company Organic Levers

1

Organic growth strategies at each of our publicly traded operating companies

Operating Company M&A Levers

2

Deployment and redeployment of capital

Power Corporation Levers

3

Actions we can take at Power and between Power and its operating companies

Great West

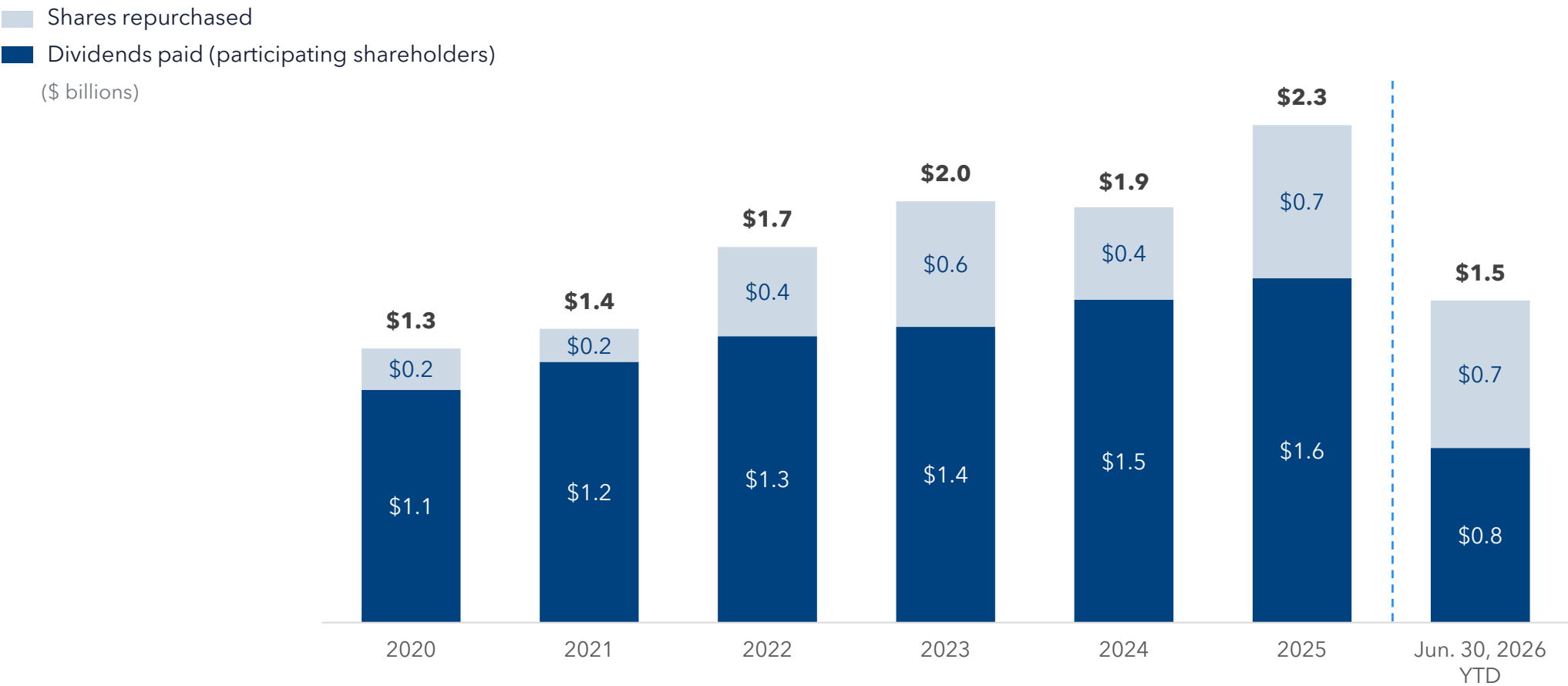
- Re-positioned through M&A and organic investments
- Attractive, diversified growth prospects led by Empower's retirement and wealth business in the U.S.

IGM Financial

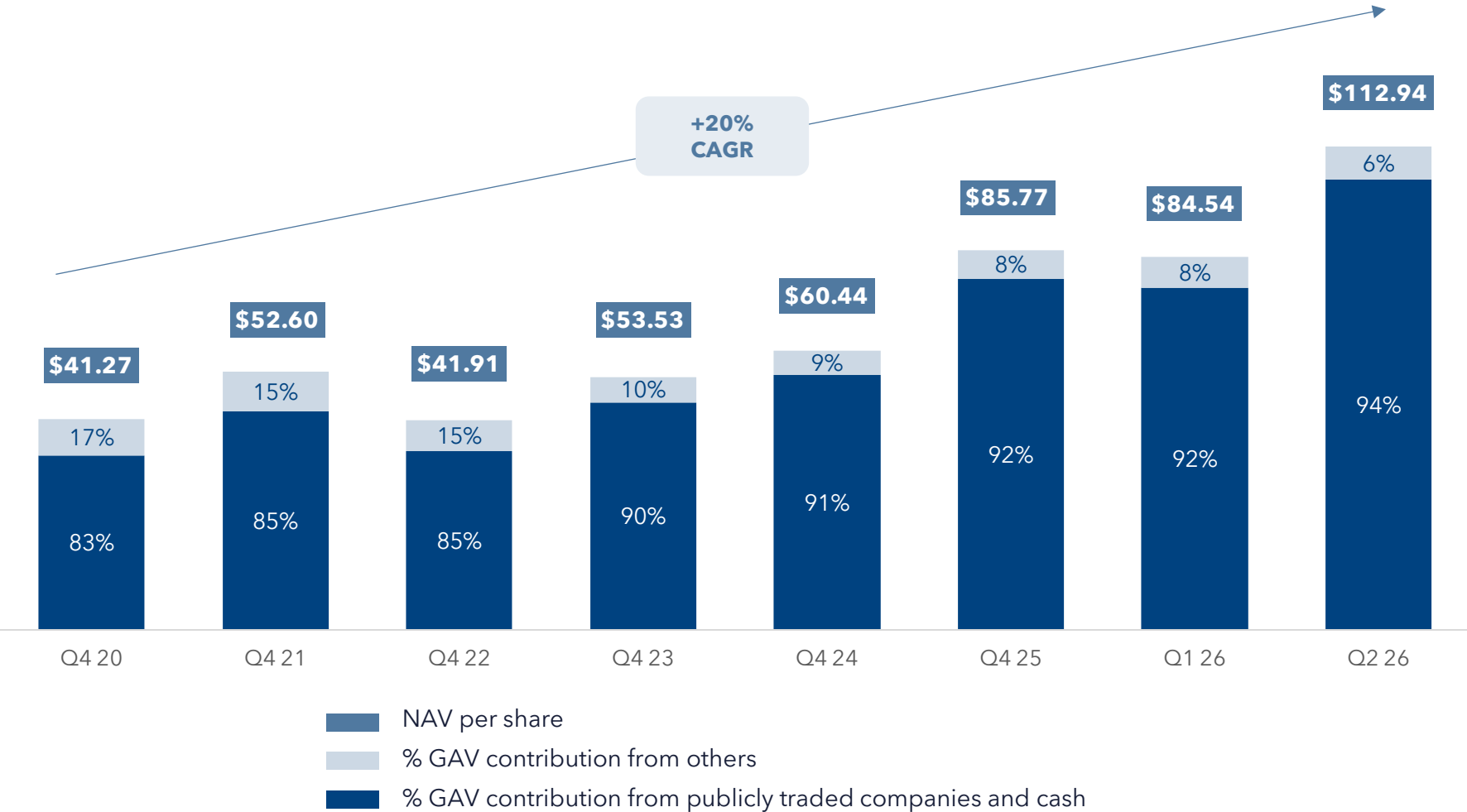
- Leading core franchises and high-growth businesses in each of wealth and asset management segments:
 - **Wealth management:** IG Wealth + Rockefeller and Wealthsimple
 - **Asset management:** Mackenzie + ChinaAMC and Northleaf

- Strong return of capital to shareholders through dividends and share buybacks
- Monetization of non-core assets
- Successful fundraising, acquisitions and/or partnerships through the alternative platforms
- Enhanced engagement and ongoing communication with investment community

Power has returned over \$12 billion in capital to shareholders since 2020



NAV per share grew +20% CAGR since Q4 2020



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

~\$5.5 billion of asset monetizations over the last 6 years ^[1]

(\$ billions)

2020 - Q2 2026

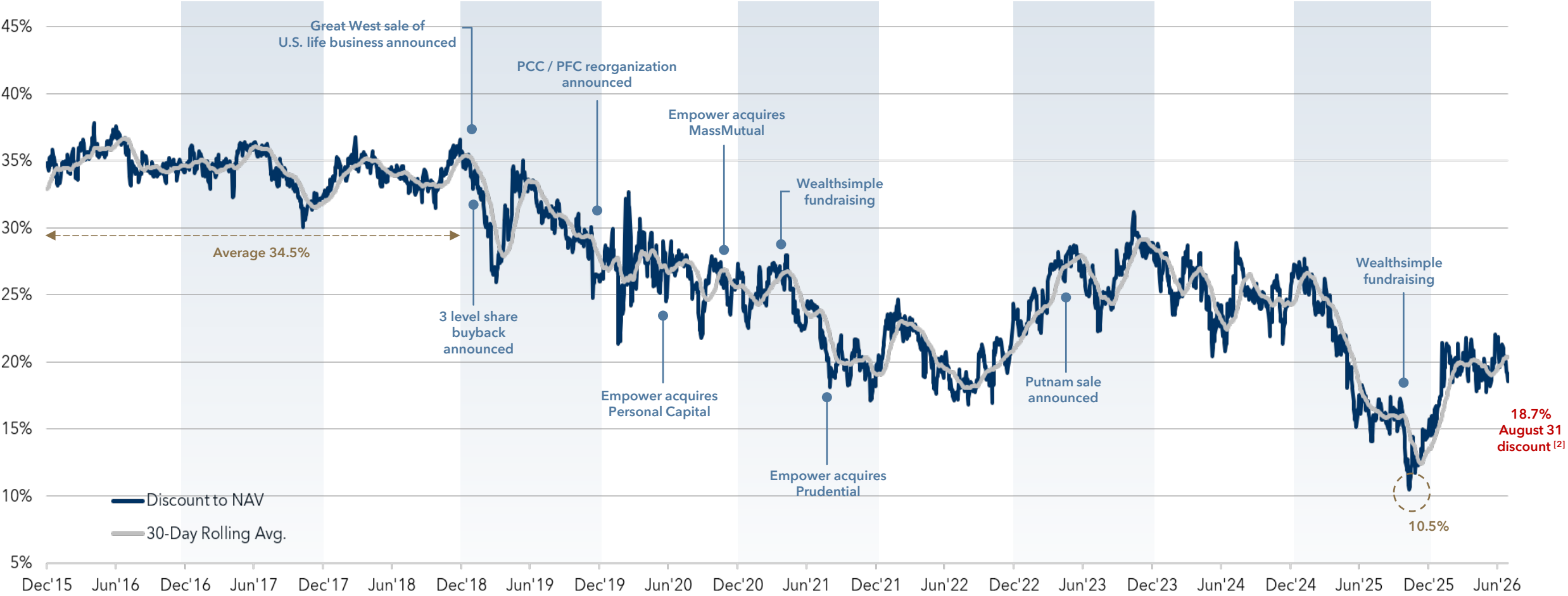
Proceeds from participation in Great West NCIB	\$1.4
Sale of Power's interest in ChinaAMC to IGM	\$1.2
Wealthsimple secondary transaction	\$0.2
Various sale of investments and other simplification effort	\$2.7
Total	~\$5.5 billion

As at June 30, 2026

- \$3.2 billion of share buybacks since 2020 with 70.9 million shares repurchased, representing 10.4% of participating shares outstanding, at an average price of \$44.72
 - Share buybacks supported the growth of NAV, earnings and dividends per share
- \$1.7 billion in seed capital reinvestments supporting the growth of Sagard and Power Sustainable's respective platforms
 - Power has proprietary capital investments worth \$3.8 billion targeting a 10%+ return
- \$0.6 billion in Great West shares acquired as part of Power's sale of ChinaAMC to IGM
- \$0.1 billion investment in Wealthsimple in 2025

[1] As at June 30, 2026. All figures below presented before long-term incentive plan, taxes and transaction-related adjustments.

Power discount to NAV^[1]



[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, 2026 adjusted net asset value updated for market values of publicly traded operating companies at August 31, 2026.

Power’s total shareholder returns

Power’s shareholder returns have outperformed the S&P TSX and S&P TSX Financials indices

Total Shareholder Returns

As at August 31, 2026

Period	Last 12 Months	Last 3 Years	Last 5 Years	Since Dec. 31, 2019
		Annualized	Annualized	Annualized
Power Corporation	63.4%	42.1%	22.1%	22.9%
S&P TSX Financials	39.3%	32.9%	18.9%	18.2%
Over / (Under) S&P TSX Financials	+24.1%	+9.2%	+3.2%	+4.7%
S&P TSX	29.8%	24.8%	15.3%	15.3%
Over / (Under) S&P TSX	+33.6%	+17.3%	+6.8%	+7.6%

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 Company Organic Levers

- Public operating companies positioned for organic growth:
 - Diversified, broad-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 Company 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 Corporation 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 87% of Power's gross asset value ^[1]
 - Great West targeting 8-10% base EPS growth per annum plus its 3.0% dividend yield ^[2]
 - IGM targeting 9%+ adjusted EPS growth per annum plus its 2.9% dividend yield ^[2]

Value creation from NAV-based businesses

- GBL targeting medium-term double-digit TSR
- Power's investment in Wealthsimple is valued at \$1.7 billion, net of carried interest
- Power's proprietary capital investments in Sagard and Power Sustainable strategies targeting 10%+ returns

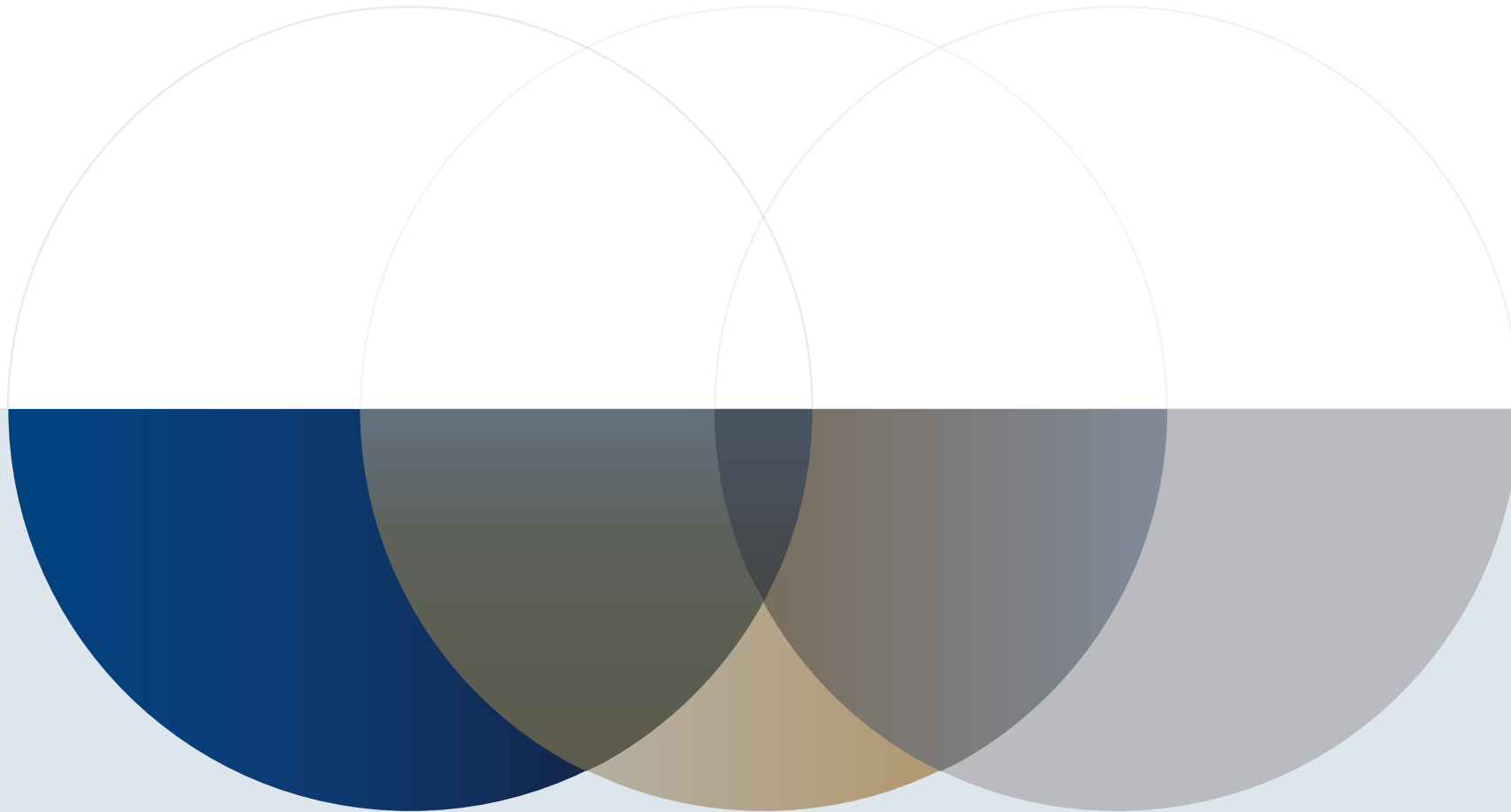
Strong cash position

- Strong cash balance with \$1.8 billion available, net of dividends to be paid and received
- Power continues to repurchase its shares which supports the per share growth of NAV, earnings and dividends

[1] As of June 30, 2026. 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 31, 2026.

Appendix



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



[1] By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2025.

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%^[1] 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 \$155.6 billion at Q2 2026, up 25% quarter-over-quarter and 84% 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. Subsequent to June 30, 2026, IGM completed a series of transactions that aligned its voting rights and economic interests and increased its ownership in Northleaf by 4.9%, net of NCI, to 60.9%



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

[1] IGM holds 17.2% interest as of June 30, 2026.

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



44.6%^[1]
GP ownership

Multi-strategy alternative asset manager

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



72.6%^[1]
GP ownership

Sustainability-focused investment manager

- Energy Infrastructure Equity
- Global High-Yield Infrastructure Credit
- Agri-Food Private Equity (Lios)
- Decarbonization Private Equity

[1] As of June 30, 2026.

A significant number of value-enhancing transactions have been announced across Power group of companies since the reorganization

Date	Event	Size	Overview
Feb'20	Reorganization of Power and PFC	\$8.7 billion	Completed the reorganization of PFC and Power to eliminate dual holding company structure
Mar'20	Reorganization of Pargesa and GBL	€2.7 billion ^[1]	Announced reorganization of Pargesa and GBL to eliminate dual holding company structure
Jun'20	Empower acquisition of Personal Capital	US\$1.0 billion ^[2]	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	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	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]	- 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	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	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 across Power group of companies since the reorganization (con't)

Date	Event	Size	Overview
May'21	Wealthsimple fundraising	\$750 million \$250 million primary \$500 million secondary offering	- 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	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	- 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	- 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 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]	- 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	- 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	- 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 across Power group of companies since the reorganization (con't)

Date	Event	Size	Overview
Mar'23	Webhelp combination with Concentrix	€1,529 million ^[1]	- 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	- Expansion of IGM's wealth management footprint into the U.S., with a brand and business model focused on the HNW and UHNW 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]	- 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	- 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	- 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 across Power group of companies since the reorganization (con't)

Date	Event	Size	Overview
Jul'23	Lunate and BMO acquire minority equity in Sagard 's management company	Not disclosed	- 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	- 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	- 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	- 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	Power received approximately \$83M from Peak
Sep'24	Power sale of its interest in Peak	~US\$325 million ^[1]	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	- 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	- 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 across Power group of companies since the reorganization (con't)

Date	Event	Size	Overview
Apr'25	Sagard enters partnership with BEX Capital	Not disclosed	• 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	• 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
Jul'25	IPC acquires De Thomas Wealth Management	Not disclosed	• 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
Sep'25	Sagard enters partnership with Baird	US\$34 million	• Accelerates U.S. wealth channel expansion and facilitates the distribution of appropriate, differentiated Sagard strategies to Baird's private wealth network clients, with joint efforts on product innovation, advisor engagement, and ecosystem-wide growth • Baird acquired a 5% minority interest in Sagard Holdings Management Inc.
Sep'25	Sagard and Unigestion announce the combination of their private equity platforms	\$373 million ^[1]	• Creates a global leader in middle market private equity investment solutions • In April 2026, Sagard completed the transaction, marking the formal launch of the partnership and the integration of Unigestion Private Equity Holding SA into Sagard's global middle-market private equity platform, Sagard Private Equity Solutions (Sagard Private Equity), which includes BEX and PEM. Sagard Private Equity manages over US\$22 billion in assets under management as at June 30, 2026

[1] Of which Unigestion's former controlling shareholder and management team will invest approximately \$128 million in SHMI equity.

A significant number of value-enhancing transactions have been announced across Power group of companies since the reorganization (con't)

Date	Event	Size	Overview
Oct'25	Rockefeller recapitalization	Over US\$6.6 billion	- Rockefeller announced a recapitalization at an enterprise valuation of over \$6.6 billion, marking a significant milestone in the firm's growth trajectory and long-term strategic plan - IGM will remain the second largest and a strategic investor following a planned sale of a small portion of its initial equity interest valued at US\$1.13 billion to support the goals of the transaction - In December 2025, IGM closed transactions with Rockefeller generating total proceeds of \$394 million comprised primarily of a return of capital, as well as an equity sale. IGM's interest in Rockefeller decreased to 17.2%
Oct'25	Wealthsimple fundraising	Up to \$750 million \$550 million primary \$190 million secondary offering	- Power and IGM participated in the offering by investing \$200 million. The round was co-led by Dragoneer Investment Group and GIC, and signals deep conviction from world-renowned investors in Wealthsimple's role as a future of financial services in Canada - Power group's interest valued at \$3.9 billion at Q3 2025, an increase of 47% since Q2 2025
May'26	Power Corporation, Great West and IGM Financial announce joint investment in Sagard AI Fund	US\$150 million	- Sagard AI Fund is a closed-end investment vehicle focused on backing leading artificial intelligence ("AI") companies that are accelerating the adoption of AI across financial services and other key sectors globally - This investment forms part of a broader approach across the Power group to engage early and meaningfully with AI as a foundational technology. The fund provides a global AI market intelligence, structured opportunities for commercial partnerships and pilots, potential follow-on investment in strategically aligned companies, and long-term return potential through a diversified AI investment approach
May'26	Power sale of LMPG	Not disclosed	The sale of LMPG, completed in July 2026, reflects the last investment in what was previously known as standalone businesses
Jun'26	Great West announces acquisition of Milliman's retirement and benefits administration business	US\$340 million	- Provides leading proprietary defined benefit administration platform, allowing Empower to compete more effectively for bundled defined contribution and defined benefit opportunities - Adds approximately 1.5 million participants and US\$130 billion client assets at closing to retirement business - Transaction closed on September 2, 2026

Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG
Ark Life	Ark Life Assurance Company dac
AI	Artificial Intelligence
AUA	Assets under administration
AUM	Assets under management
AUM&A	Assets under management & advisement
AUM&A Including SI	Assets under management & advisement including strategic investments
Baird	Baird Financial Group
BEX	BEX Capital
BMO	Bank of Montreal
BUKO Group	BUKO Group B.V.
CAGR	Compound annual growth rate
Canada Life	The Canada Life Assurance Company
ChinaAMC	China Asset Management Co., Ltd.
ClaimSecure	ClaimSecure Inc.
Concentrix	Concentrix Corporation
CRS	Capital and Risk Solutions
DC	Defined contribution
Decarb PE	Power Sustainable Decarbonization Private Equity
Empower	Empower Insurance Company of America
Energy Infrastructure	Power Sustainable Energy Infrastructure Inc.
EPS	Earnings per share
EverWest (rebranded Sagard Real Estate)	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC
Franklin Templeton or Franklin	Franklin Resources, Inc.
FVOCI	Fair value through other comprehensive income
GAAP	Generally Accepted Accounting Principles
GBL	Groupe Bruxelles Lambert
GLC	GLC Asset Management Group Ltd.
GP	General partner
GP Strategies	GP Strategies Corporation
Great West	Great-West Lifeco Inc.
HalseyPoint	HalseyPoint Asset Management, LLC
IFRS	International Financial Reporting Standards
IG Wealth or IG	IG Wealth Management Inc.
IGM or IGM Financial	IGM Financial Inc.
Investment Planning Counsel or IPC	Investment Planning Counsel Inc.
Learning Technologies Group	Learning Technologies Group plc
Lion	The Lion Electric Company
LMPG	LMPG Inc.
LP	Limited partnership
LTIP	Long-Term Incentive Plan
Lunate (formerly ADQ)	Lunate Holding RSC Ltd.

M&A	Mergers and acquisitions
Mackenzie	Mackenzie Financial Corporation
MassMutual	Massachusetts Mutual Life Insurance Company
MD&A	Management's Discussion & Analysis
NAV or Net Asset Value	Adjusted net asset value
NCI	Non-Controlling Interest
NCIB	Normal course issuer bid
Northleaf	Northleaf Capital Partners
Parjointco	Parjointco SA
Peak	Peak Achievement Athletics Inc.
Performance Equity Management or PEM	Performance Equity Management, LLC (rebranded as: Sagard Private Equity Solutions)
Personal Capital	Personal Capital Corporation
Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Power Financial or PFC	Power Financial Corporation
Power Sustainable	Power Sustainable Capital Inc.
Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
Power Sustainable Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.
Power Sustainable Lios or Lios	Power Sustainable Lios Inc.
Prudential	Prudential Financial, Inc.
PSEIP	Power Sustainable Energy Infrastructure Partnership
PSM	Power Sustainable Manager Inc.
Putnam	Putnam U.S. Holdings I, LLC
QGOF	Quadrus Group of Funds
Rayner	Rayner Surgical Group
Rawlings	Rawlings Sporting Goods Company Inc.
Recordati	Recordati S.p.A
Rockefeller	Rockefeller Capital Management
ROE	Return on equity
S&P	Standard & Poor's
Sagard	Sagard Holdings Inc.
Sagard AI Fund	Sagard AI Fund LP
SHMI	Sagard Holdings Management Inc.
SI	Strategic Investments
SPES	Sagard Private Equity Solutions
Standalone businesses	Lion, LMPG and Peak
TSR	Total shareholder return
TSX	Toronto Stock Exchange
Umicore	Umicore, NV/SA
Unigestion	Unigestion Private Equity Holding SA
Value Partners	Value Partners Inc.
Wealthsimple	Wealthsimple Financial Corp.
Webhelp	Webhelp Group