News Release

For immediate release

POWER CORPORATION OF CANADA

Power Corporation Reports

Third Quarter 2026 Financial Results

Readers are referred to the sections Non-IFRS Financial Measures and Forward-Looking Statements later in this release. All figures are expressed in Canadian dollars unless otherwise noted.

Montréal, Quebec, November 11, 2026 – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW; POW.PR.E) today reported earnings results for the three and nine months ended September 30, 2026.

Power Corporation

Consolidated results for the period ended September 30, 2026

"Our third quarter results reflect the continued execution of our value creation strategy and the benefits of active ownership, with strong financial performance across our group and growth in net asset value," said James O'Sullivan, President and CEO of Power Corporation. "Transactions completed at Great West, IGM and Wealthsimple position Power Corporation for continued growth, and to deliver attractive returns of capital to our shareholders."

HIGHLIGHTS

POWER CORPORATION

- Net earnings[1] for the third quarter of 2026 were $1,006 million or $1.60 per share[2], compared with $703 million or $1.10 per share in the third quarter of 2025.
  Adjusted net earnings[1, 3] were $964 million or $1.53 per share, compared with $863 million or $1.35 per share in the third quarter of 2025.
- Adjusted net asset value per share[3] was $113.28 at September 30, 2026, compared with $85.77 at December 31, 2025, representing an increase of 32.1%, primarily driven by the publicly traded operating companies.
  Book value per share[4] was $38.26 at September 30, 2026, compared with $36.31 at December 31, 2025, representing an increase of 5.4%.
- In 2026, the Corporation has returned $2.4 billion in capital to shareholders as at September 30, 2026, comprised of $1.2 billion in dividends[1] and $1.2 billion through share repurchases.

GREAT-WEST LIFECO INC. (GREAT WEST)

- Third quarter net earnings were $1,139 million, compared with $1,158 million in the third quarter of 2025.
  Adjusted net earnings[5] were $1,323 million, compared with $1,225 million in the third quarter of 2025.
- Adjusted net earnings increased 8.0% from the third quarter of 2025, driven by continued momentum in Great West's Retirement and Wealth businesses, led by Empower, and robust Capital Solutions new business growth in Capital and Risk Solutions, partially tempered by unfavourable insurance experience in Canada.
  Net earnings in the third quarter included the negative impact of assumption changes and management actions, as well as business transformation initiatives.
- Great West delivered record high adjusted ROE[6] of 19.4% and ROE of 16.9%, achieving Great West's 19%+ medium-term adjusted ROE objective for the third consecutive quarter, as a result of earnings growth, a more capital-efficient business mix, and share buybacks.
- Great West completed the acquisition of Milliman, Inc.'s retirement plan and benefits administration business for US$340 million, adding approximately US$134 billion in client assets and 1.6 million plan participants.

IGM FINANCIAL INC. (IGM)

- Third quarter net earnings were $487.5 million, compared with $298.1 million in the third quarter of 2025. Net earnings in the third quarter of 2026 include a step acquisition gain related to the Northleaf Capital Group Ltd. acquisition of $144 million, net of tax and non-controlling interests.
  Adjusted net earnings[3] were $351.1 million, compared with $301.2 million in the third quarter of 2025.
- Record adjusted net earnings reflect strong operating performance across IGM's wealth and asset management businesses, combined with broad investment capabilities and disciplined capital allocation; IGM is well positioned to create sustainable long-term value.
- IGM acquired an additional interest in Northleaf, now consolidated within IGM's Asset Management segment.
- Assets under management and advisement[4] were $381.7 billion at September 30, 2026, an increase of 11.2% from June 30, 2026 and 26.1% from September 30, 2025.
- Assets under management and advisement including strategic investments[4] were $645.6 billion at September 30, 2026, compared with $622.1 billion at June 30, 2026 and $562.4 billion at September 30, 2025.

[1] Attributable to participating shareholders.

[2] All per share amounts are per participating share of the Corporation.

[3] Adjusted net earnings, adjusted net earnings reported by IGM and adjusted net asset value are non-IFRS financial measures. Adjusted net earnings per share and adjusted net asset value per share are non-IFRS ratios. Refer to the Non-IFRS Financial Measures section later in this news release.

[4] Refer to the Other Measures section later in this news release.

[5] Defined as "base earnings" by Great West, a non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

[6] Defined as "base ROE" by Great West, a non-IFRS ratio; refer to the Non-IFRS Financial Measures section later in this news release. In April 2025, Great West updated its medium-term growth objectives effective January 1, 2025, medium-term defined as 3-5 years.

HIGHLIGHTS (CONTINUED)

GROUPE BRUXELLES LAMBERT (GBL)

- GBL reported a net asset value[1] of €12.9 billion or €99.21 per share at September 30, 2026, compared with €14.0 billion or €105.37 per share at December 31, 2025.
- In the third quarter of 2026, GBL completed a total of €115 million of share buybacks.
- GBL continued to advance its mid-term strategy with significant capital redeployment in direct private investments. GBL announced, subsequent to quarter-end, that the threshold condition for its tender offer for Recordati S.p.A. was satisfied. GBL will invest up to €1.4 billion[2] in equity alongside CVC Capital Partners.

WEALTHSIMPLE FINANCIAL CORPORATION (WEALTHSIMPLE)

- Wealthsimple's clients increased to 3.8 million at September 30, 2026, and assets under administration[1] were $169 billion, an increase of 8.7% from June 30, 2026 and 67.9% from September 30, 2025.
- Wealthsimple announced a financing round of up to $425 million on October 27, 2026, including a primary offering of $300 million[3]. The Corporation and IGM participated in the financing round, investing $68 million and $96 million, respectively, in the primary offering. The transaction values the Power group's interest, held collectively with IGM and Portage Ventures I, at $5.4 billion at September 30, 2026, up from $4.7 billion at June 30, 2026, representing an increase of 13% in the third quarter.

[1] Refer to the Other Measures section later in this news release.

[2] Of which €350 million was invested in the second quarter of 2026.

[3] IGM classifies its investment in Wealthsimple as fair value through other comprehensive income (FVOCI); as such there is no impact on net earnings. The Corporation controls and consolidates Wealthsimple; therefore, the increase in fair value is not reflected in net earnings. The primary offering closed on October 30, 2026, and the secondary offering is expected to be completed in the fourth quarter of 2026.

Third Quarter

Net earnings attributable to participating shareholders were $1,006 million or $1.60 per share, compared with $703 million or $1.10 per share in 2025.

Adjusted net earnings attributable to participating shareholders[1] were $964 million or $1.53 per share, compared with $863 million or $1.35 per share in 2025.

Adjustments in the third quarter of 2026, excluded from adjusted net earnings, were a net positive impact to earnings of $42 million or $0.07 per share, mainly comprised of the Corporation's share of Adjustments of:

- IGM of positive $88 million, primarily related to the gain on step acquisition of Northleaf; and
- Power Sustainable of positive $54 million, mainly related to the revaluation of non-controlling interests (NCI) liabilities within Power Sustainable Energy Infrastructure Partnership (PSEIP), as well as positive fair value remeasurements of derivatives.

Partially offset by:

- Great West of negative $100 million, mainly related to assumption changes and management actions, market experience relative to expectations, business transformation and other impacts, amortization of acquisition-related finite life intangible assets, and includes the effect of consolidation.

In the third quarter of 2025, Adjustments were a net negative impact to earnings of $160 million or $0.25 per share, mainly related to the Corporation's share of Adjustments of Great West, as well as the Corporation's share of Adjustments of GBL and Power Sustainable.

Contributions to Power Corporation's Earnings

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2026	2025	**2026**	2025
Great West[2]	**905**	842	**779**	795
IGM[2]	**227**	188	**315**	186
GBL[2]	**(9)**	(11)	**(9)**	(78)
Effect of consolidation - Great West and IGM[3]	**(17)**	(39)	**9**	(48)
Publicly traded operating companies	**1,106**	980	**1,094**	855
Sagard and Power Sustainable[4]	**(35)**	(27)	**19**	(62)
Corporate operations and Other[5, 6]	**(107)**	(90)	**(107)**	(90)
	964	863	**1,006**	703
Per participating share	**1.53**	1.35	**1.60**	1.10
Average shares outstanding (in millions)	***627.1***	*641.1*	***627.1***	*641.1*

Publicly traded operating companies: contribution to net earnings was $1,094 million, an increase of 28.0% from the third quarter of 2025, and contribution to adjusted net earnings was $1,106 million, an increase of 12.9% from the third quarter of 2025:

Great West: contribution to net earnings decreased by $16 million or 2.0% and adjusted net earnings increased by $63 million or 7.5%.

IGM: contribution to net earnings and adjusted net earnings increased by $129 million or 69.4% and by $39 million or 20.7%, respectively.

GBL: contribution to net earnings and adjusted net earnings of negative $9 million, compared with a contribution to net earnings of negative $78 million and to adjusted net earnings of negative $11 million in the third quarter of 2025.

Sagard and Power Sustainable: Sagard's contribution to net earnings and adjusted net earnings was negative $23 million. Power Sustainable's contribution to net earnings and adjusted net earnings was positive $42 million and negative $12 million, respectively.

[1] A non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

[2] Contribution to net and adjusted net earnings based on earnings reported by Great West and IGM. Contribution to net earnings based on earnings reported by GBL.

[3] Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent Management's Discussion and Analysis (MD&A) for additional information.

[4] Consists of earnings (losses) from the alternative asset investment platforms, including controlled and consolidated subsidiaries.

[5] In the first quarter of 2026, the Corporation modified its presentation; the contribution to net earnings and adjusted net earnings from Standalone businesses has been presented within Corporate operations and Other. The comparatives have been reclassified to conform with the current presentation.

[6] Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations of the Corporation and Power Financial Corporation (Power Financial), which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the section "Corporate operations and Other" below.

Nine Months

Net earnings attributable to participating shareholders were $2,516 million or $3.99 per share, compared with $2,164 million or $3.37 per share in 2025.

Adjusted net earnings attributable to participating shareholders[1] were $2,843 million or $4.51 per share, compared with $2,533 million or $3.95 per share in 2025.

Contributions to Power Corporation's Earnings

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2026	2025	**2026**	2025
Great West[2]	**2,627**	2,335	**2,310**	1,997
IGM[2]	**618**	495	**662**	487
GBL[2]	**6**	(23)	**6**	(68)
Effect of consolidation - Great West and IGM[3]	**(49)**	(53)	**(73)**	(45)
Publicly traded operating companies	**3,202**	2,754	**2,905**	2,371
Sagard and Power Sustainable[4]	**(24)**	100	**(26)**	102
Corporate operations and Other[5]	**(335)**	(321)	**(363)**	(309)
	2,843	2,533	**2,516**	2,164
Per participating share	**4.51**	3.95	**3.99**	3.37
Average shares outstanding (in millions)	***630.4***	*642.1*	***630.4***	*642.1*

[1] A non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

[2] Contribution to net and adjusted net earnings based on earnings reported by Great West and IGM. Contribution to net earnings based on earnings reported by GBL.

[3] Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent MD&A for additional information.

[4] Consists of earnings (losses) from the alternative asset investment platforms, including controlled and consolidated subsidiaries.

[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 Inc. (disposed of in the third quarter of 2026), as well as corporate operations of the Corporation and Power Financial, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the section "Corporate operations and Other" below.

Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert

Results for the quarter ended September 30, 2026

The information below is derived from Great West's and IGM's third quarter 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 interim MD&A for the period ended September 30, 2026, available under the Corporation's profile on SEDAR+ (www.sedarplus.ca), and are also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com. The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its third quarter press release at September 30, 2026 and in its half-year report at June 30, 2026. Further information on GBL's results is available on its website at www.gbl.com.

GREAT-WEST LIFECO INC.

Third Quarter

Net earnings attributable to common shareholders were $1,139 million or $1.27 per share, compared with $1,158 million or $1.25 per share in 2025.

Adjusted net earnings[1] attributable to common shareholders were $1,323 million or $1.48 per share, compared with $1,225 million or $1.33 per share in 2025.

Adjustments, excluded from adjusted net earnings, were a net negative impact of $184 million, compared with a net negative impact of $67 million in 2025. Great West's Adjustments consisted of:

- Assumption changes and management actions of negative $85 million;
- Business transformation and other impacts of negative $39 million;
- Amortization of acquisition-related finite life intangible assets of negative $36 million; and
- Market experience relative to expectations of negative $24 million.

IGM FINANCIAL INC.

Third Quarter

Net earnings available to common shareholders were $487.5 million or $2.10 per share, compared with $298.1 million or $1.26 per share in 2025.

Adjusted net earnings[2] attributable to common shareholders were $351.1 million or $1.51 per share, compared with $301.2 million or $1.27 per share in 2025. Adjusted net earnings excluded a net positive impact of $136.4 million primarily related to the step acquisition gain on the Northleaf acquisition of $144.0 million net of tax and NCI, partially offset by IGM's proportionate share of Great West's Adjustments of negative $4.7 million.

Assets under management and advisement[3] at September 30, 2026 were $381.7 billion, an increase of 11.2% from June 30, 2026 and 26.1% from September 30, 2025. Net inflows[4] were an all-time high of $3.4 billion in the third quarter of 2026, compared with net inflows of $2.4 billion in 2025.

GROUPE BRUXELLES LAMBERT

Third Quarter

GBL reported a net loss of €24 million, compared with a net loss of €253 million in 2025.

GBL reported a net asset value[3] of €12,878 million or €99.21 per share at September 30, 2026, compared with €14,035 million or €105.37 per share at December 31, 2025.

[1] Defined as "base earnings" by Great West. For additional information, refer to the Non-IFRS Financial Measures section later in this news release.

[2] Adjusted net earnings reported by IGM is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section later in this news release.

[3] Refer to the Other Measures section later in this news release.

[4] Related to assets under management and advisement.

Sagard and Power Sustainable

Results for the quarter ended September 30, 2026

Sagard and Power Sustainable comprise the results of the Corporation's alternative asset investment platforms, which includes income earned from asset management and investing activities. Asset management activities includes fee-related earnings (a non-IFRS financial measure, see the Non-IFRS Financial Measures section later in this news release), which is comprised of management fees and fee-related performance revenues less investment platform expenses. Asset management activities also includes carried interest and income from other management activities. Investing activities comprises income earned on the capital invested by the Corporation (proprietary capital) in the investment funds managed by each platform and the share of earnings (losses) of controlled and consolidated subsidiaries held within the alternative asset investment platforms. For additional information, refer to the table later in this news release.

Third Quarter

Net earnings of the alternative asset investment platforms were $19 million, compared with a net loss of $62 million in 2025. Adjusted net loss[1] of the alternative asset investment platforms was $35 million, compared with an adjusted net loss of $27 million in 2025.

The adjusted net loss is comprised of:

- A negative contribution of $23 million from Sagard comprised of a positive contribution of $11 million from asset management activities and a negative contribution of $34 million from investing activities, mainly driven by a charge related to carried interest payable due to the fair value increase of Wealthsimple; and
- A negative contribution of $12 million from Power Sustainable comprised of a negative contribution of $14 million from asset management activities and a positive contribution of $2 million from investing activities. Power Sustainable's Adjustments, excluded from adjusted net earnings, were a net positive impact of $54 million, compared with a negative impact of $35 million in the corresponding period in 2025. Adjustments consisted primarily of the revaluation of NCI liabilities[2] within PSEIP due to a decrease in the fair value of projects held within the fund, and the Corporation's share of positive fair value remeasurements of derivatives, partially offset by the revaluation of NCI liabilities within Power Sustainable Decarb PE (Decarb PE) due to an increase in the fair value of a consolidated investment held within the fund.

Summary of assets under management[3] (including unfunded commitments[3]):

(in billions of dollars)	September 30, 2026	September 30, 2025
Sagard[4]	67.1	45.0
Power Sustainable	4.3	4.1
Total	**71.4**	**49.1**
Percentage of third-party and associated companies[5]	94 %	93 %

[1] A non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

[2] The Corporation controls and consolidates the activities of PSEIP and Decarb PE in accordance with IFRS; however, limited partner equity interests held by third parties have redemption features and are classified as a financial liability and remeasured at their redemption value. Includes the share of losses from the consolidated activities of PSEIP and Decarb PE attributable to third-party investors.
The net asset value[3] of PSEIP was $2,449 million at September 30, 2026, compared with $2,445 million at December 31, 2025. In the third quarter of 2026, there was an unrealized decrease in fair value of the assets within the portfolio of $28 million, excluding foreign exchange losses.

[3] Refer to the Other Measures section later in this news release.

[4] Includes ownership in Wealthsimple valued at $4.9 billion at September 30, 2026 ($3.8 billion at September 30, 2025) and excludes assets under management of Sagard's private wealth investment platform. In the second quarter of 2026, Sagard acquired a controlling interest in Unigestion, representing assets under management[3] of $15.0 billion at September 30, 2026.

[5] Associated companies includes commitments from Great West, IGM and GBL, as well as commitments from management.

Adjusted Net Asset Value and Participating Shareholders' Equity

At September 30, 2026

Adjusted Net Asset Value

Adjusted net asset value is presented for Power Corporation and represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (the gross asset value) less their net debt and preferred shares. Refer to the Non-IFRS Financial Measures section later in this news release for a description and reconciliation.

The Corporation's adjusted net asset value per share was $113.28 at September 30, 2026, compared with $85.77 at December 31, 2025, an increase of 32.1%.

(in millions of dollars, except per share amounts)		September 30, 2026	December 31, 2025	Variation %
Publicly traded operating companies	Great West	**54,900**	42,147	30
	IGM	**12,308**	9,144	35
	GBL	**2,538**	2,691	(6)
		69,746	53,982	29
Alternative asset investment platforms	Sagard [1]			
	Asset management companies, investment funds and other [2]	**1,905**	1,482	29
	Wealthsimple [3]	**1,903**	1,465	30
	Power Sustainable [2]	**824**	902	(9)
		4,632	3,849	20
Other	Cash and cash equivalents	**1,949**	2,232	(13)
	Other assets and investments [1]	**766**	890	(14)
		2,715	3,122	(13)
	Gross asset value	**77,093**	60,953	26
	Liabilities and preferred shares	**(6,341)**	(6,427)	1
	Adjusted net asset value	**70,752**	54,526	30
	Shares outstanding (in millions)	***624.6***	*635.7*	
	Adjusted net asset value per share	**113.28**	85.77	32

[1] Certain comparatives have been reclassified to conform with the current presentation.

[2] Includes the management companies as well as the fair value of proprietary capital invested in assets managed within the platforms. The management company of Sagard is presented at its fair value and the management company of Power Sustainable is presented at its carrying value.

[3] Consists of 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.

Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership [1] (%)	Shares held [1] (in millions)	Share price	
			September 30, 2026	December 31, 2025
Great West	**68.4**	**610.9**	**$89.87**	$67.69
IGM	**64.5**	**147.9**	**$83.20**	$61.81
GBL [2]	**17.5**	**22.8**	**€71.10**	€75.95

[1] At September 30, 2026.

[2] Held through Parjointco, a jointly controlled corporation (50%).

Participating Shareholders' Equity

Book value per participating share represents Power Corporation's participating shareholders' equity divided by the number of participating shares outstanding at the end of the reporting period. Participating shareholders' equity is calculated as the total assets of the combined Power Corporation and Power Financial holding company, including investments in subsidiaries presented using the equity method, less their net debt and preferred shares.

The Corporation's book value per participating share was $38.26 at September 30, 2026, compared with $36.31 at December 31, 2025, representing an increase of 5.4%.

(in millions of dollars, except per share amounts)		September 30, 2026	December 31, 2025	Variation %
Publicly traded operating companies	Great West	**18,113**	17,237	5
	IGM	**4,571**	4,337	5
	GBL	**3,019**	3,291	(8)
		25,703	24,865	3
Alternative asset investment platforms	Sagard [1]			
	Asset management companies, investment funds and other	**1,649**	1,230	34
	Wealthsimple [2]	**76**	116	(34)
	Power Sustainable [3]	**96**	179	(46)
		1,821	1,525	19
Other	Cash and cash equivalents	**1,949**	2,232	(13)
	Other assets and investments [1]	**765**	887	(14)
		2,714	3,119	(13)
	Total assets	**30,238**	29,509	2
	Liabilities and preferred shares	**(6,341)**	(6,427)	1
	Participating shareholders' equity	**23,897**	23,082	4
	Shares outstanding (in millions)	***624.6***	*635.7*	
	Book value per participating share	**38.26**	36.31	5

[1] Certain comparatives have been reclassified to conform with the current presentation.

[2] Consists of 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.

[3] In the nine-month period ended September 30, 2026, the Corporation received distributions from Power Sustainable Energy Infrastructure of $175 million, which reduced the carrying value of the investment in Power Sustainable.

Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 66.75 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, payable February 1, 2027 to shareholders of record December 31, 2026.

Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable January 15, 2027 to shareholders of record at December 24, 2026:

Series	Stock Symbol	Amount
Series A	POW.PR.A	35¢
Series B	POW.PR.B	33.4375¢
Series C	POW.PR.C	36.25¢
Series D	POW.PR.D	31.25¢

Series	Stock Symbol	Amount
Series G	POW.PR.G	35¢
Series H	POW.PR.H	35.9375¢
Series I	POW.PR.I	35.3125¢

Investor Information

Access to Quarterly Results Materials:

The third quarter earnings news release and shareholder report are available on the Power Corporation website at www.powercorporation.com/en/investors

Investor Relations Contact:

514-286-7400
investor.relations@powercorp.com

Quarterly Earnings Conference Call:

Power Corporation will host an earnings call and live audio webcast on Thursday, November 12, 2026 at 8:00 a.m. (Eastern Time). A question-and-answer period with analysts will follow the presentation. Shareholders, investors, and other stakeholders are welcome to participate on a listen-only basis via telephone and live audio webcast.

The live audio webcast and presentation materials will be available at: www.powercorporation.com/en/investors/events-presentations.

To listen via telephone, please dial 1-833-752-3688 toll-free in North America or 1-647-846-8526 for international calls.

A replay of the conference call will be available from November 12, 2026 at 11:00 a.m. (Eastern Time) until March 16, 2027 by calling 1-855-669-9658 toll-free in North America or 1-412-317-0088 for international calls, using the access code 5986561#.

A webcast archive will also be available on Power Corporation's website.

About Power Corporation

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. To learn more, visit www.powercorporation.com.

At September 30, 2026, Power Corporation held the following economic interests:

100% – Power Financial		www.powerfinancial.com
68.4%	**Great-West Lifeco** [1] (TSX: GWO)	www.greatwestlifeco.com
64.5%	**IGM Financial** [2] (TSX: IGM)	www.igmfinancial.com
17.5%	**GBL** [3] (Euronext: GBLB)	www.gbl.com
52.3%	**Wealthsimple** [4]	www.wealthsimple.com
Investment Platforms		
	Sagard [5]	www.sagard.com
	Power Sustainable [6]	www.powersustainable.com

[1] The Corporation held a 68.4% interest in Great West, and IGM held an additional 2.5% interest in Great West.
[2] The Corporation held a 64.5% interest in IGM, and Great West held an additional 4.0% interest in IGM.
[3] Held through Parjointco, a jointly controlled corporation (50%).
[4] Undiluted equity interest held by Portag3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 40.7%.
[5] The Corporation held a 39.9% interest in Sagard Holdings Management Inc., and Great West and GBL also held interests of 9.7% and 3.7%, respectively.
[6] The Corporation held a 72.6% interest in Power Sustainable Manager Inc., and Great West also held a 20.3% interest.

Earnings Summary

Contribution to Adjusted Net Earnings and Net Earnings

(in millions of dollars, except per share amounts)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Adjusted net earnings [1]				
Great West [2]	**905**	842	**2,627**	2,335
IGM [2]	**227**	188	**618**	495
GBL	**(9)**	(11)	**6**	(23)
Effect of consolidation – Great West and IGM [3]	**(17)**	(39)	**(49)**	(53)
	1,106	980	**3,202**	2,754
Sagard and Power Sustainable	**(35)**	(27)	**(24)**	100
Corporate operations and Other [4]	**(107)**	(90)	**(335)**	(321)
Adjusted net earnings [5]	**964**	863	**2,843**	2,533
Adjustments [6]	**42**	(160)	**(327)**	(369)
Net earnings [5]				
Great West [2]	**779**	795	**2,310**	1,997
IGM [2]	**315**	186	**662**	487
GBL [2]	**(9)**	(78)	**6**	(68)
Effect of consolidation – Great West and IGM [3]	**9**	(48)	**(73)**	(45)
	1,094	855	**2,905**	2,371
Sagard and Power Sustainable	**19**	(62)	**(26)**	102
Corporate operations and Other [4]	**(107)**	(90)	**(363)**	(309)
Net earnings [5]	**1,006**	703	**2,516**	2,164
Earnings per share – basic [5]				
Adjusted net earnings	**1.53**	1.35	**4.51**	3.95
Adjustments	**0.07**	(0.25)	**(0.52)**	(0.58)
Net earnings	**1.60**	1.10	**3.99**	3.37

[1] 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 Non-IFRS Financial Measures, Sagard and Power Sustainable, and Corporate operations and Other sections below.

[2] Contribution to net and adjusted net earnings based on earnings reported by Great West and IGM. Contribution to net earnings based on earnings reported by GBL.

[3] Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent MD&A for additional information.

[4] Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Certain comparatives have been reclassified to conform with the current presentation.

[5] Attributable to participating shareholders.

[6] Refer to the detailed table of Adjustments in the Non-IFRS Financial Measures section below.

Sagard and Power Sustainable

(in millions of dollars)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Contribution to Power Corporation's:				
Adjusted net earnings (loss)				
Asset management activities [1]				
Sagard	**11**	1	**21**	5
Power Sustainable	**(14)**	(11)	**(31)**	(31)
Investing activities (proprietary capital)				
Sagard [2]	**(34)**	(12)	**(16)**	127
Power Sustainable [3]	**2**	(5)	**2**	(1)
Adjusted net earnings (loss)	**(35)**	(27)	**(24)**	100
Adjustments [4]				
Sagard (asset management activities)	**–**	–	**(23)**	–
Power Sustainable (investing activities)	**54**	(35)	**21**	2
	54	(35)	**(2)**	2
Net earnings (loss)	**19**	(62)	**(26)**	102

[1] Includes management fees charged by the investment platforms on proprietary capital. Management fees paid by the Corporation are deducted from income from investing activities.

[2] Includes the Corporation's share of earnings (losses) of Wealthsimple. The nine-month period ended September 30, 2026 includes a charge of $35 million related to the Corporation's share of the carried interest payable due to the increase in fair value of the investment held in Wealthsimple, of which $18 million was recorded in the third quarter ($51 million in the nine-month period ended September 30, 2025, of which $37 million was recognized in the third quarter).

[3] Consists mainly of the Corporation's share of earnings (losses) from direct investments in energy infrastructure and in the consolidated activities of PSEIP, as well as fair value changes of other investments managed within the Power Sustainable platform.

[4] Refer to the detailed table of Adjustments in the Non-IFRS Financial Measures section below.

Corporate operations and Other

(in millions of dollars)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Adjusted net earnings (loss)				
LMPG [1]	**–**	(2)	**(6)**	(9)
Other corporate investments [2]	**26**	25	**78**	29
Operating and other expenses [3]	**(78)**	(65)	**(241)**	(198)
Dividends on non-participating and perpetual preferred shares	**(55)**	(48)	**(166)**	(143)
Adjusted net earnings (loss)	**(107)**	(90)	**(335)**	(321)
Adjustments [4]	**–**	–	**(28)**	12
Net earnings (loss)	**(107)**	(90)	**(363)**	(309)

[1] The Corporation's investment in LMPG, disposed of in the third quarter of 2026, was previously presented separately within Standalone businesses. Certain comparatives have been reclassified to conform with the current presentation.

[2] Includes fair value gains or losses on the Corporation's investments held in investment funds, as well as foreign exchange gains or losses and interest on cash and cash equivalents.

[3] Includes operating expenses, fair value changes in tandem share appreciation rights, financing charges, depreciation and income taxes of the Corporation and Power Financial.

[4] Refer to the detailed table of Adjustments in the Non-IFRS Financial Measures section below.

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 unless otherwise noted and are the basis for the figures presented in this news release, unless otherwise noted.

NON-IFRS FINANCIAL MEASURES

Net earnings attributable to participating shareholders are comprised of:

- Adjusted net earnings attributable to participating shareholders; and
- 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 and Power Sustainable Decarb PE 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 and Power Sustainable Decarb PE attributable to third-party investors; and other items that, when removed, assist in explaining underlying operating performance.

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 readers in their analysis of the results of the Corporation. Adjusted net earnings, as defined by the Corporation, assists the reader in the comparison of the current period's results to those of previous periods as it reflects management's view of the operating performance of the Corporation and its subsidiaries, excluding items that are not considered to be part of the underlying business results.

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 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 public 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 reader in determining or comparing the fair value of investments held by the holding company or its overall fair value.

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, adjusted net earnings per share 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.

Presentation of Holding Company Activities

The Corporation's reportable segments include Great West, IGM 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 of the Corporation's most recent 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. This presentation is useful to the reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.

RECONCILIATIONS OF IFRS AND NON-IFRS FINANCIAL MEASURES

Power Corporation

Adjusted net earnings

(in millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Adjusted net earnings – Non-IFRS financial measure[1]	**964**	863	**2,843**	2,533
Share of Adjustments[2], net of tax				
Great West	**(100)**	(57)	**(341)**	(343)
IGM	**88**	(1)	**44**	5
GBL	**–**	(67)	**–**	(45)
Sagard and Power Sustainable	**54**	(35)	**(2)**	2
Corporate operations and Other	**–**	–	**(28)**	12
	42	(160)	**(327)**	(369)
Net earnings – IFRS financial measure[1]	**1,006**	703	**2,516**	2,164

[1] Attributable to participating shareholders of Power Corporation.

[2] Refer to the Adjustments section for more details on Adjustments from Great West, IGM, GBL, Sagard and Power Sustainable and Corporate operations and Other.

Adjustments (excluded from Adjusted net earnings)

(in millions of dollars)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Great West[1]				
Market experience relative to expectations (pre-tax)	**(9)**	33	**(140)**	(124)
Income tax (expense) benefit	**(8)**	(5)	**19**	18
Assumption changes and management actions (pre-tax)	**(69)**	(17)	**(86)**	(49)
Income tax (expense) benefit	**11**	–	**14**	8
Business transformation and other impacts (pre-tax)[2]	**(36)**	(48)	**(71)**	(181)
Income tax (expense) benefit	**9**	9	**18**	52
Amortization of acquisition-related finite life intangible assets (pre-tax)	**(31)**	(33)	**(94)**	(102)
Income tax (expense) benefit	**7**	7	**23**	25
Tax legislative changes and other tax impacts	**–**	–	**3**	–
Income tax (expense) benefit	**–**	7	**(3)**	15
	(126)	(47)	**(317)**	(338)
Effect of consolidation (pre-tax)[3]	**23**	(10)	**(30)**	(5)
Income tax (expense) benefit	**3**	–	**6**	–
	(100)	(57)	**(341)**	(343)
IGM[1]				
Gain on step acquisition of Northleaf	**92**	–	**92**	–
Income tax (expense) benefit	**1**	–	**1**	–
Restructuring and other (pre-tax)	**–**	–	**(61)**	–
Income tax (expense) benefit	**–**	–	**16**	–
Rockefeller equity compensation (pre-tax)	**–**	–	**(1)**	–
Income tax (expense) benefit	**–**	–	**–**	–
Gain on partial sale of investment in associates (pre-tax)	**–**	–	**7**	–
Income tax (expense) benefit	**–**	–	**(1)**	–
Amortization of acquisition-related finite life intangible assets (pre-tax)	**(1)**	–	**(1)**	–
Income tax (expense) benefit	**–**	–	**–**	–
Share of Great West adjustments (pre-tax)	**(4)**	(2)	**(8)**	(8)
Income tax (expense) benefit	**–**	–	**–**	–
	88	(2)	**44**	(8)
Effect of consolidation (pre-tax)[3]	**(1)**	1	**(1)**	15
Income tax (expense) benefit	**1**	–	**1**	(2)
	88	(1)	**44**	5
GBL				
Loss on partial divestment of GBL Capital portfolio and Sienna Investment Managers (pre-tax and post-tax)	**–**	(67)	**–**	(67)
Affidea's gain on debt modification (pre-tax and post-tax)	**–**	–	**–**	22
	–	(67)	**–**	(45)
Sagard and Power Sustainable				
Revaluation of Sagard NCI liabilities (pre-tax)	**–**	–	**(24)**	–
Income tax (expense) benefit	**–**	–	**1**	–
Revaluation of PSEIP and Decarb PE NCI liabilities and other market-related impacts (pre-tax)	**61**	(36)	**28**	(12)
Income tax (expense) benefit	**(7)**	1	**(7)**	14
	54	(35)	**(2)**	2
Corporate operations and Other				
Impairment charge on LMPG (pre-tax)	**–**	–	**(28)**	–
LMPG remeasurement of deferred tax liabilities	**–**	–	**–**	12
	–	–	**(28)**	12
	42	(160)	**(327)**	(369)

[1] As reported by Great West and IGM.

[2] Business transformation and other impacts include acquisition and divestiture costs as well as restructuring and integration costs.

[3] The Effect of consolidation reflects: i) the elimination of intercompany transactions; and ii) the application of the Corporation's accounting method for investments under common ownership to the Adjustments reported by Great West and IGM, including a realized gain recognized by IGM in the second quarter of 2025 on the sale of a portion of its interest in Conquest Planning Inc., a corporate investment classified by IGM as FVOCI.

Adjusted net asset value

Adjusted net asset value represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The Corporation's adjusted net asset value per share is presented on a look-through basis.

The following table presents a reconciliation of the participating shareholders' equity reported in accordance with IFRS to the adjusted net asset value, a non-IFRS financial measure:

(in millions of dollars, except per share amounts)	**September 30, 2026**	December 31, 2025
Participating shareholders' equity – IFRS financial measure		
Share capital – participating shares	**9,064**	9,159
Retained earnings	**11,647**	11,674
Reserves	**3,186**	2,249
	23,897	23,082
Fair value adjustments [1]		
Great West	**36,787**	24,910
IGM	**7,737**	4,807
GBL	**(481)**	(600)
Sagard and Power Sustainable	**2,811**	2,324
Other investments [2]	**1**	3
	46,855	31,444
Adjusted net asset value – Non-IFRS financial measure	**70,752**	54,526
Per share [3]		
Participating shareholders' equity (book value)	**38.26**	36.31
Adjusted net asset value	**113.28**	85.77

[1] Refer to the table below for more details on the fair value and other adjustments.

[2] Certain comparatives have been reclassified to conform with the current presentation.

[3] Attributable to participating shareholders.

The Corporation's adjusted net asset value per share was $113.28 at September 30, 2026, compared with $85.77 at December 31, 2025, representing an increase of 32.1%. The Corporation's book value per participating share was $38.26 at September 30, 2026, compared with $36.31 at December 31, 2025, representing an increase of 5.4%.

	September 30, 2026			December 31, 2025		
(in millions of dollars, except per share amounts)	**Holding company balance sheet**	**Fair value adjustment**	**Adjusted net asset value**	Holding company balance sheet	Fair value adjustment	Adjusted net asset value
Holding company assets						
Investments						
Power Financial						
Great West	**18,113**	**36,787**	**54,900**	17,237	24,910	42,147
IGM	**4,571**	**7,737**	**12,308**	4,337	4,807	9,144
GBL [1]	**3,019**	**(481)**	**2,538**	3,291	(600)	2,691
Alternative asset investment platforms						
Asset management companies [2]						
Sagard	**386**	**246**	**632**	164	244	408
Power Sustainable	**–**	**–**	**–**	–	–	–
Investing activities						
Sagard [3]						
Investment funds and other [4]	**1,263**	**10**	**1,273**	1,066	8	1,074
Wealthsimple [5]	**76**	**1,827**	**1,903**	116	1,349	1,465
Power Sustainable	**96**	**728**	**824**	179	723	902
Cash and cash equivalents	**1,949**	**–**	**1,949**	2,232	–	2,232
Other assets and investments [3]	**765**	**1**	**766**	887	3	890
Total holding company assets	**30,238**	**46,855**	**77,093**	29,509	31,444	60,953
Holding company liabilities and non-participating shares						
Debentures and other debt instruments	**897**	**–**	**897**	897	–	897
Other liabilities [6]	**1,264**	**–**	**1,264**	1,350	–	1,350
Non-participating shares and perpetual preferred shares	**4,180**	**–**	**4,180**	4,180	–	4,180
Total holding company liabilities and non-participating shares	**6,341**	**–**	**6,341**	6,427	–	6,427
Net value						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)	**23,897**	**46,855**	**70,752**	23,082	31,444	54,526
Per share	**38.26**		**113.28**	36.31		85.77

[1] The Corporation's share of GBL's reported net asset value was $3.6 billion (€2.3 billion) at September 30, 2026 ($3.9 billion (€2.4 billion) at December 31, 2025).

[2] The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value.

[3] Certain comparatives have been reclassified to conform with the current presentation.

[4] Includes Power Financial's investments in Portage Ventures I and Portag3 Ventures II Limited Partnership (Portage Ventures II).

[5] 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.

[6] 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.

This news release also contains other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries including adjusted net earnings and adjusted net earnings per share. The section below includes the description and reconciliation of the non-IFRS financial measures included in this news release as reported by the Corporation's subsidiaries. The information below is derived from Great West's and IGM's third quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly from SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com.

Great West

Adjusted net earnings attributable to Great West's common shareholders

Adjusted net earnings [1] reflects Great West management's view of the underlying business performance of Great West and provides an alternate measure to understand the underlying business performance compared with net earnings. Adjusted net earnings excludes the following items from net earnings:

- 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;
- Business transformation and other impacts, when removed, assist in explaining Great West's underlying business performance, including acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition-related finite life intangible assets; and
- Other items that, when removed, assist in explaining Great West's underlying business performance.

	Three months ended September 30,		Nine months ended September 30,	
(in millions of dollars)	**2026**	2025	**2026**	2025
Adjusted net earnings – Non-IFRS financial measure [1, 2]	**1,323**	1,225	**3,832**	3,404
Adjustments [3]				
Market experience relative to expectations (pre-tax)	**(12)**	47	**(204)**	(182)
Income tax (expense) benefit	**(12)**	(7)	**28**	27
Assumption changes and management actions (pre-tax)	**(102)**	(25)	**(125)**	(72)
Income tax (expense) benefit	**17**	–	**20**	12
Business transformation and other impacts (pre-tax) [4]	**(52)**	(68)	**(103)**	(262)
Income tax (expense) benefit	**13**	12	**26**	75
Amortization of acquisition-related finite life intangible assets (pre-tax)	**(47)**	(47)	**(138)**	(149)
Income tax (expense) benefit	**11**	10	**34**	37
Tax legislative changes and other tax impacts (pre-tax)	**–**	–	**5**	–
Income tax (expense) benefit	**–**	11	**(5)**	22
	(184)	(67)	**(462)**	(492)
Net earnings – IFRS financial measure [2]	**1,139**	1,158	**3,370**	2,912

[1] Defined as "base earnings" and identified as a non-GAAP financial measure by Great West.

[2] Attributable to Great West common shareholders.

[3] Described as "items excluded from base earnings" by Great West.

[4] Business transformation and other impacts include acquisition and divestiture costs as well as restructuring and integration costs.

IGM Financial

Adjusted net earnings attributable to IGM's common shareholders

Adjusted net earnings attributable to common shareholders excludes Adjustments, which includes the after-tax impact of any item that management of IGM considers to be of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Adjusted net earnings also excludes IGM's proportionate share of items that Great West excludes from its IFRS-reported net earnings in arriving at Great West's base earnings.

	Three months ended September 30,		Nine months ended September 30,	
(in millions of dollars)	**2026**	2025	**2026**	2025
Adjusted net earnings – Non-IFRS financial measure[1]	**351.1**	301.2	**965.4**	791.7
Adjustments[2]				
Gain on step acquisition of Northleaf	**142.7**	–	**142.7**	–
Income tax (expense) benefit	**1.3**	–	**1.3**	–
Restructuring and other (pre-tax)	**–**	–	**(95.3)**	–
Income tax (expense) benefit	**–**	–	**25.2**	–
Rockefeller equity compensation (pre-tax)	**(0.9)**	–	**(1.8)**	–
Income tax (expense) benefit	**–**	–	**–**	–
Amortization of acquisition-related finite life intangible assets (pre-tax)	**(2.6)**	–	**(2.6)**	–
Income tax (expense) benefit	**0.6**	–	**0.6**	–
Gain on partial sale of investment in associates (pre-tax)	**–**	–	**9.9**	–
Income tax (expense) benefit	**–**	–	**(0.9)**	–
Great West other items	**(4.7)**	(3.1)	**(11.7)**	(13.1)
	136.4	(3.1)	**67.4**	(13.1)
Net earnings – IFRS financial measure[1]	**487.5**	298.1	**1,032.8**	778.6

[1] Available to IGM common shareholders.

[2] Described as "Other items" by IGM.

OTHER MEASURES

This news release and other continuous disclosure documents also include other measures used to discuss activities of the Corporation, its 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", "assets under management and advisement including strategic investments", "book value per participating share", "capital commitments", "carried interest", "net asset value", "non-fee-bearing assets" and "unfunded commitments". Refer to the section "Other Measures" in the Corporation's most recent 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.

ELIGIBLE DIVIDENDS

For purposes of the *Income Tax Act* (Canada) and any similar provincial legislation, all of the above dividends on the Corporation's preferred shares (including the Participating Preferred Shares) and Subordinate Voting Shares are eligible dividends.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release, other than statements of historical fact, are forward-looking statements 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' disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the 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 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, and capital commitments to strategies of the investment platforms, GBL's strategy to simplify its portfolio and the expected timing and impacts of its investments in direct private assets, the expected impacts of Great West's acquisition of the retirement plan and benefits administration business of Milliman, Inc., and the Corporation's subsidiaries' disclosed expectations. 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 and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this news release, the factors identified by such subsidiaries in their respective MD&A.

The 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, including 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 news release, 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 most recent annual MD&A and subsequent interim MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

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