

Q2 2025 RESULTS

# Investor Presentation

August 8, 2025



POWER CORPORATION  
OF CANADA

A Century Stronger



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

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

## Forward Looking Statements

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

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

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

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

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

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its current MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at [www.sedarplus.ca](http://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 is 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](http://www.sedarplus.ca)), and is also available either under their respective profiles on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinc.com](http://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, 2025. Further information on GBL's results is available on its website at [www.gbl.com](http://www.gbl.com). For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base capital generation", "Base earnings (loss)", "Base return on equity" 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](http://www.sedarplus.ca), which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash, and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the fair value of the acquired management companies. For more information on GBL's net asset value and valuation principles, refer to its website ([www.gbl.com](http://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 segment's contribution to earnings. The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Great-West, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the Corporation's current MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim Consolidated Financial Statements, and reconciliations of these statements are provided in the Corporation's current MD&A.

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

## Basis of Presentation

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

## Non-IFRS Financial Measures

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

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

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

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

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

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

## Other Measures

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

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

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

## Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was \$3.9 billion (€2.5 billion) at June 30, 2025 (\$3.8 billion (€2.6 billion) at June 30, 2024); (ii) The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value; (iii) Sagard includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.



# Business Overview

**R. Jeffrey Orr**  
President and  
Chief Executive Officer

# Power and its publicly traded operating companies



POWER CORPORATION  
OF CANADA

[www.powercorporation.com](http://www.powercorporation.com)  
[investor.relations@powercorp.com](mailto:investor.relations@powercorp.com)

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Q2 2025 Conference Call August 8, 2025  
Q2 2025 Earnings Release August 7, 2025

GREAT-WEST  
LIFECO INC.

[www.greatwestlifeco.com](http://www.greatwestlifeco.com)  
[investor.relations@canadalife.com](mailto:investor.relations@canadalife.com)

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Q2 2025 Conference Call August 6, 2025  
Q2 2025 Earnings Release August 5, 2025

IGM  
Financial

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[investor.relations@igmfinancial.com](mailto:investor.relations@igmfinancial.com)

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Q2 2025 Conference Call August 7, 2025  
Q2 2025 Earnings Release August 6, 2025

GBL

[www.gbl.com](http://www.gbl.com)  
[adonohoe@gbl.com](mailto:adonohoe@gbl.com)

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Q2 2025 Conference Call August 1, 2025  
Q2 2025 Earnings Release July 31, 2025

# Key messages

## Positive Financial Results

- Power delivered strong Q2 2025 results and is well-positioned to continue generating attractive returns for its shareholders
- Great-West and IGM delivered strong growth, exceeding their medium-term objectives

## Returning Capital to Shareholders

- \$756 million of dividends paid <sup>[1]</sup> and \$209 million of shares repurchased year-to-date at June 30, 2025
- Further share buyback capacity with approximately \$1.7 billion of cash and cash equivalents at June 30, 2025, of which \$1.3 billion is available cash <sup>[2]</sup>; maintain minimum of 2x fixed charges

## Growth in Alternative Platforms

- Alternative investment platforms are executing on their growth strategies, entering partnerships and launching new funds
- Sagard reported higher fair value increases in private equity

[1] To participating shareholders.

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

# Power Q2 2025 financial highlights

## Adjusted Net Earnings <sup>[1,2]</sup>

\$883 million  
**+19% Y/Y**

Per Share <sup>[1]</sup>  
\$1.38  
**+21% Y/Y**

## Net Asset Value Per Share <sup>[1]</sup>

\$64.76  
**+28% Y/Y**

## Dividend Declared Per Share

61.25¢  
**+9% Y/Y**

## Net Earnings <sup>[2]</sup>

\$772 million  
**+6% Y/Y**

Per Share  
\$1.20  
**+7% Y/Y**

## Book Value Per Share <sup>[3]</sup>

\$35.90  
**+7% Y/Y**

## Share Buybacks

\$209 million YTD <sup>[4]</sup>  
Avg. cost \$47.30

Repurchased  
4.4 million YTD <sup>[4]</sup>

[1] Adjusted net earnings is a non-IFRS financial measure. Adjusted net earnings per share and adjusted net asset value per share are non-IFRS ratios. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] From continuing operations.

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

[4] As at June 30, 2025.



# Financial Update

## **Jake Lawrence**

Executive Vice-President and  
Chief Financial Officer

# Net and adjusted net earnings from continuing operations

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

## Net and Adjusted Net Earnings <sup>[2]</sup>

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

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

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

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

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

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

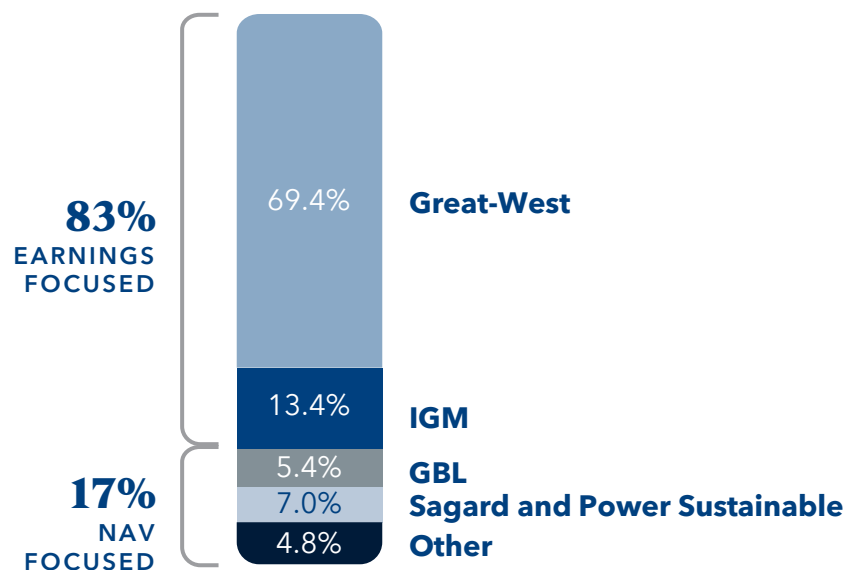
[5] Attributable to participating shareholders.

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

# Net asset value per share

- Adjusted net asset value ("NAV" or "Net Asset Value") per share was \$64.76 at June 30, 2025, up 28% year-over-year, down 6% quarter-over-quarter
  - Net asset value per share was \$66.99 at August 7, 2025 <sup>[1]</sup>
- Wealthsimple fair value increased 77% year-over-year and 21% quarter-over-quarter
- Sagard fair value increase includes Wealthsimple, as well as private equity in Q2 2025
- Power Sustainable decreased primarily due to asset sales, but proceeds increased Power's cash balance
- Book value per share <sup>[2]</sup> was \$35.90 at June 30, 2025 vs. \$33.53 at June 30, 2024

## Contribution to Gross Asset Value



	Jun. 30, 2025	% of Gross Asset Value	Jun. 30, 2024	% of Gross Asset Value	
(\$ billions, except per share amounts)					
Publicly Traded Operating Companies <sup>[3]</sup>	Great-West	\$32.9	69.4%	\$25.4	66.0%
	IGM	6.4	13.4%	5.6	14.5%
	GBL	2.6	5.4%	2.2	5.6%
<hr/>					
Alt. Asset Investment Platforms <sup>[4]</sup>	Sagard	41.8	88.2%	33.1	86.2%
	Power Sustainable	2.5	5.2%	1.6	4.1%
		0.8	1.8%	1.0	2.6%
<hr/>					
Other	Standalone businesses	3.3	7.0%	2.6	6.6%
	Other assets and investments	0.1	0.2%	0.8	2.1%
	Cash and cash equivalents	0.5	1.1%	0.4	1.1%
		1.7	3.5%	1.5	4.0%
<hr/>					
<b>Gross asset value</b>	<b>\$47.4</b>	<b>100.0%</b>	<b>\$38.4</b>	<b>100.0%</b>	
Liabilities and preferred shares	(5.8)		(5.7)		
<b>NAV <sup>[4]</sup></b>	<b>\$41.6</b>		<b>\$32.7</b>		
Shares outstanding (millions)	641.8		648.7		
<b>NAV per share</b>	<b>\$64.76</b>		<b>\$50.48</b>		

[1] Based on June 30, 2025 NAV, updated for market values of publicly traded operating companies at August 7, 2025.

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

[3] Based on June 30, 2025 closing price of \$51.79 for Great-West, \$43.02 for IGM and €72.30 for GBL and June 30, 2024 closing price of \$39.91 for Great-West, \$37.77 for IGM and €66.65 for GBL.

[4] NAV is 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.



# Business Review

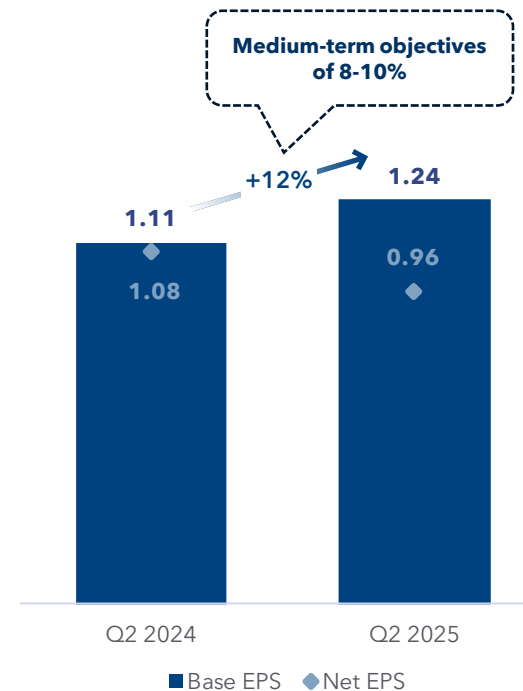
**R. Jeffrey Orr**  
President and  
Chief Executive Officer

# Great-West delivered strong results

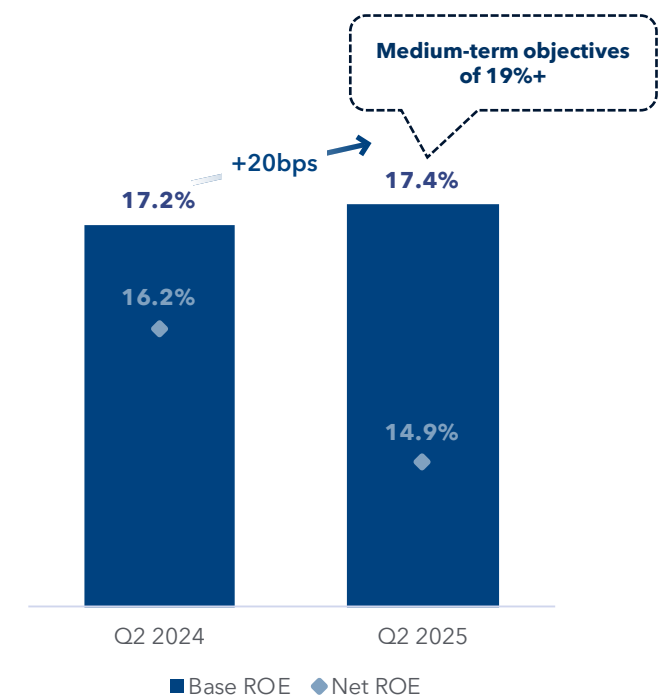
## Q2 2025 Highlights

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

## Base and Net EPS from Continuing Operations



## Base ROE and Net ROE from Continuing Operations



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

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

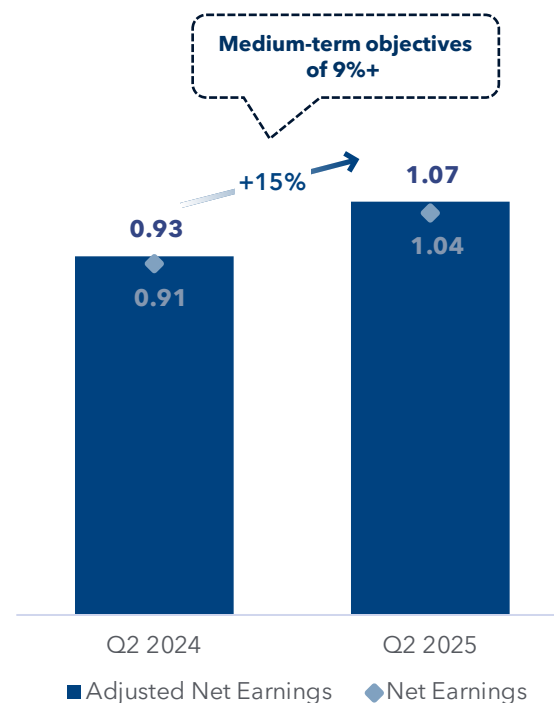
[3] In addition to the purchases made to offset dilution under Lifeco's share compensation plans. Subject to market conditions, applicable regulatory approvals, Great-West's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

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

## Q2 2025 Highlights

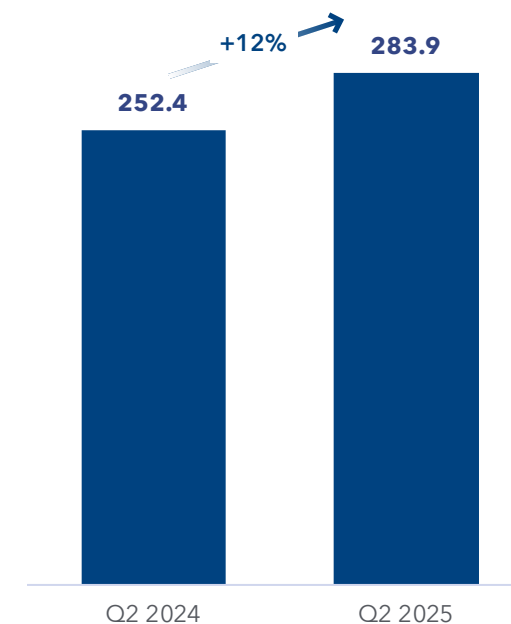
- Record second quarter adjusted net earnings <sup>[1]</sup> of \$252.7 million
- Record quarter-end AUM&A of \$283.9 billion, up 12.5% from Q2 2024 and 3.2% from Q1 2025
  - IG Wealth – Record AUA of \$146.7 billion. Total net inflows of \$249 <sup>[2]</sup> million and net sales into IGM products of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

## Net and Adjusted Net EPS



## Consolidated AUM&A

(\$ billions)



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

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

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

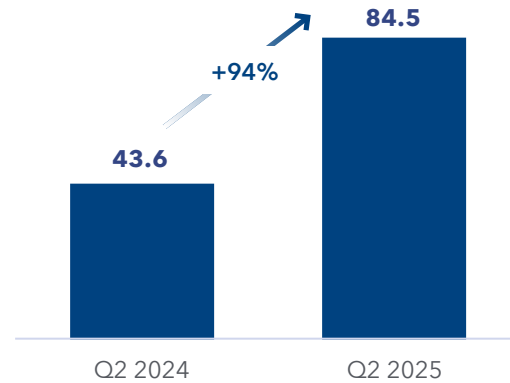
[4] IGM classifies its investment in Wealthsimple as fair value through other comprehensive income (FVOCI); as such there is no impact on net earnings.

# IGM's strategic investments continue to deliver impressive client asset growth

## Wealth Management

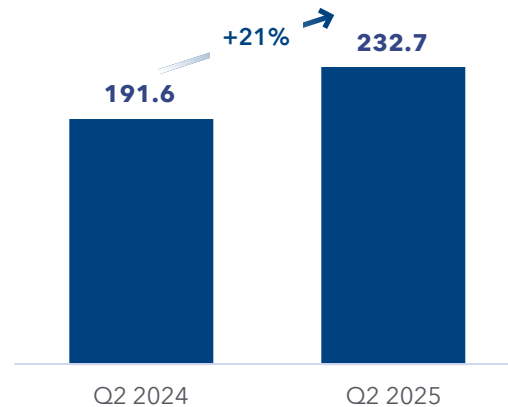
### Wealthsimple

AUA<sup>[1]</sup>  
(\$ billions)



### ROCKEFELLER CAPITAL MANAGEMENT

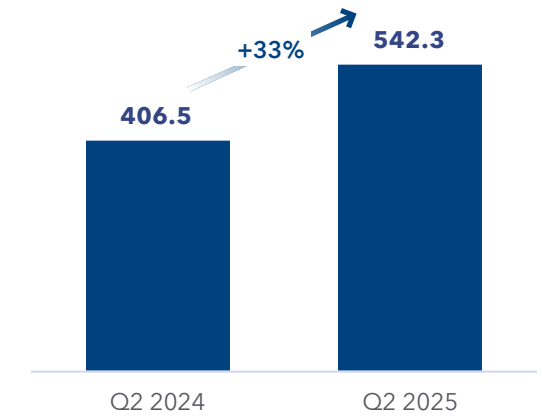
Client assets<sup>[1,2]</sup>  
(\$ billions)



## Asset Management

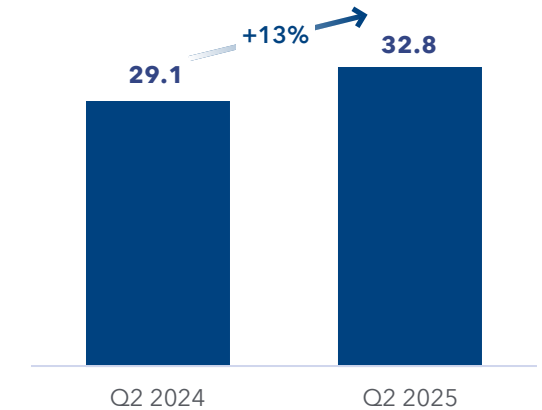
### ChinaAMC

AUM<sup>[1,2]</sup>  
(\$ billions)



### Northleaf

AUM<sup>[1]</sup>  
(\$ billions)



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

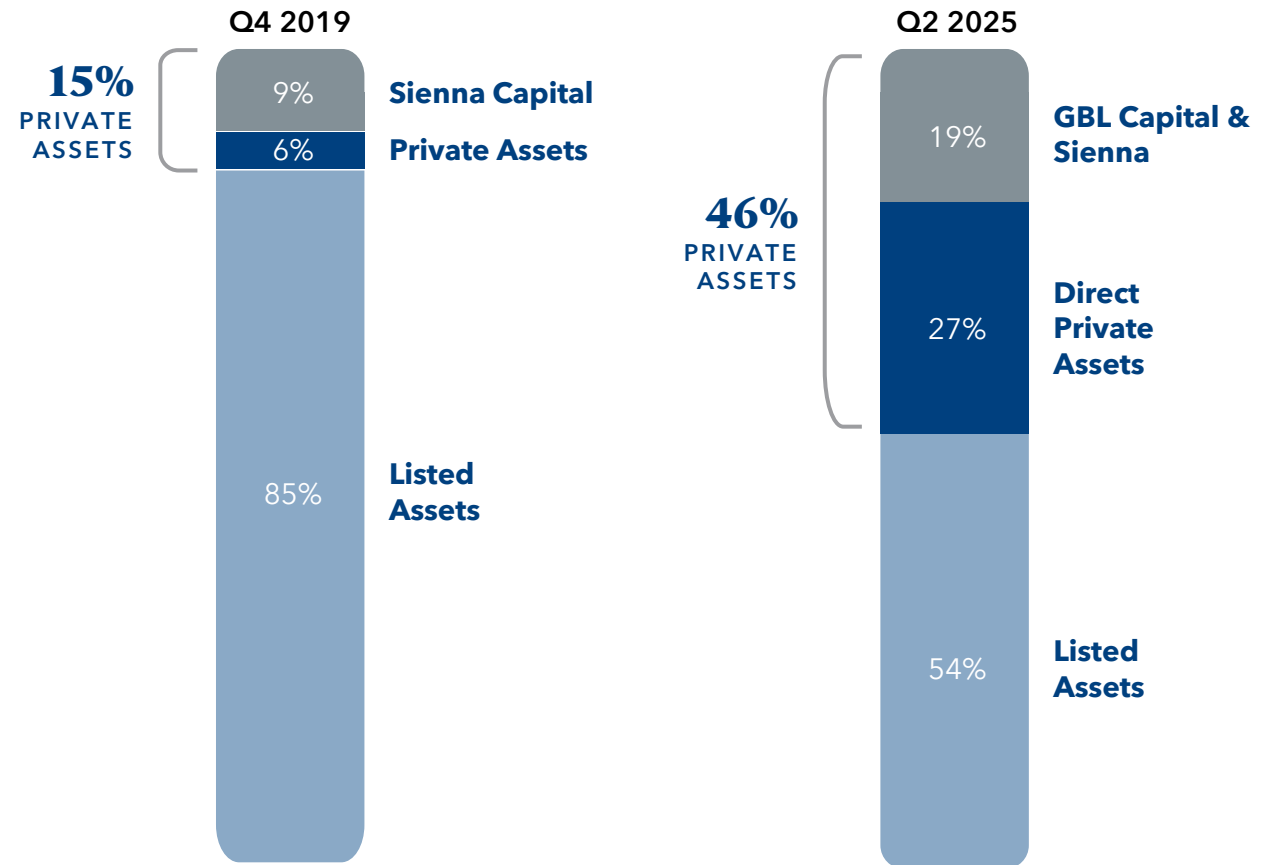
[2] Year-over-year change for Rockefeller and ChinaAMC based on C\$ converted using period ending exchange rate.

## Q2 2025 Highlights

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

## Significant rotation into private assets over the past 5+ years

(% of portfolio) <sup>[2]</sup>



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

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

# Value creation from Power's alternative asset investment platforms

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

## Asset Management Activities

Building investment platforms to deliver recurring asset management earnings

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

Recurring Fee-Related Earnings

+

Carried Interest

## Investing Activities

Earning attractive returns on its proprietary capital across multiple strategies

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

+

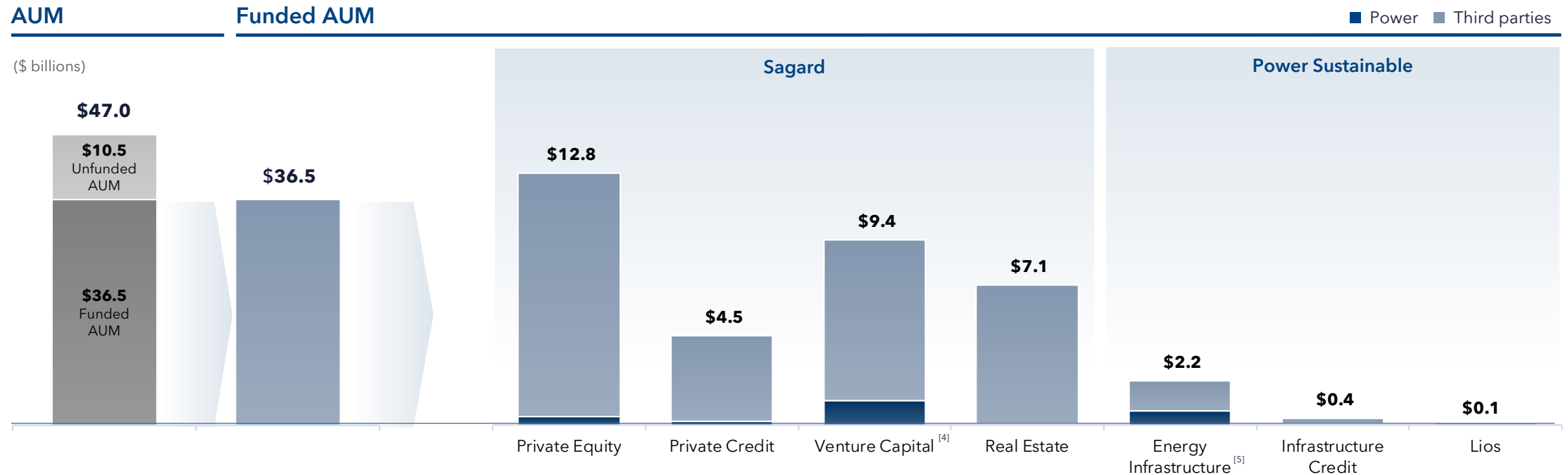
Proprietary Capital

## Q2 2025 Highlights

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

# Ongoing fundraising at alternative asset investment platforms

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



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

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

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

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

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

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

# Power discount to NAV<sup>[1]</sup> continues to narrow as we execute our strategy



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

[2] Based on June 30, 2025 adjusted net asset value updated for market values of publicly traded operating companies at August 7, 2025.

# Power's total shareholder returns

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

## Total Shareholder Return

As at August 7, 2025

Period	Last 12 Months	Last 3 Years Annualized	Last 5 Years Annualized	Since Dec. 31, 2019 Annualized
<b>Power Corporation</b>	<b>64.9%</b>	<b>24.9%</b>	<b>24.2%</b>	<b>16.7%</b>
<b>S&amp;P TSX Financials</b>	38.6%	17.7%	19.1%	14.1%
<i>Over / (Under) S&amp;P TSX Financials</i>	<i>26.3%</i>	<i>7.2%</i>	<i>5.1%</i>	<i>2.6%</i>
<b>S&amp;P TSX</b>	30.6%	15.9%	14.3%	12.5%
<i>Over / (Under) S&amp;P TSX</i>	<i>34.3%</i>	<i>9.0%</i>	<i>9.9%</i>	<i>4.2%</i>

Source: Bloomberg.

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

# Opportunities for further value creation

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

1

Operating  
Companies  
Organic  
Levers

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

2

Operating  
Companies  
M&A  
Levers

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

3

Power  
Company  
Level  
Levers

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

# Looking ahead

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

### Earnings focused companies have momentum

- Great-West and IGM represent 83% of Power's gross asset value <sup>[1]</sup>
  - Great-West targeting 8-10% base EPS growth per annum plus its 4.6% dividend yield <sup>[2]</sup>
    - Great-West has the potential to outperform base EPS growth through accretive deployment of excess capital
  - IGM targeting 9%+ adjusted EPS growth per annum plus its 4.8% dividend yield <sup>[2]</sup>

### Attractive returns expected from investment platforms and GBL

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

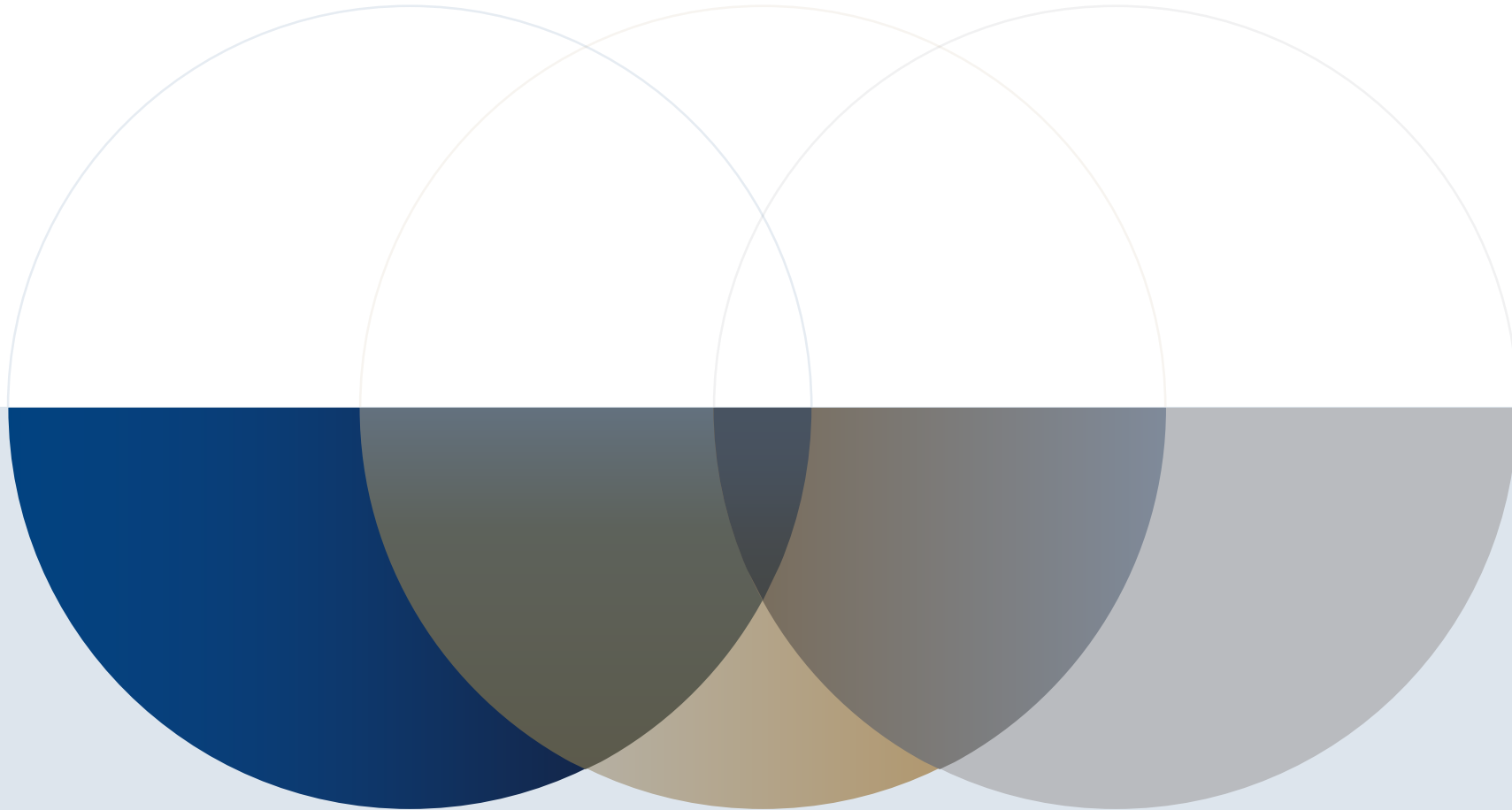
### Strong capital position with optionality for deployment

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

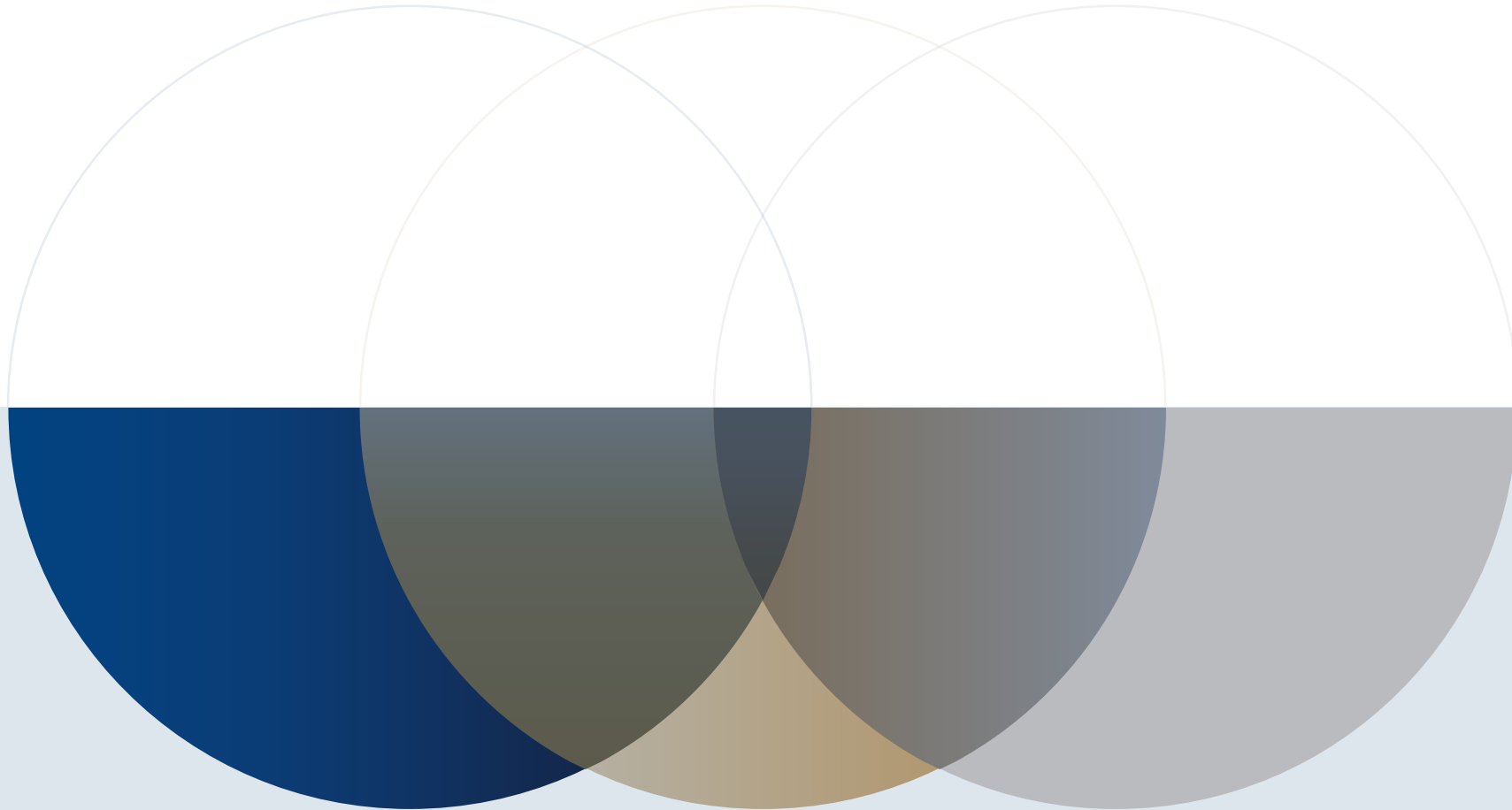
[1] Represents the fair value of the assets of the combined Power Corporation and Power Financial holding company included in Adjusted net asset value, a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of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

[2] Based on the latest quarterly dividend declared annualized divided by the share price as of August 7, 2025.

# Questions



# Appendix



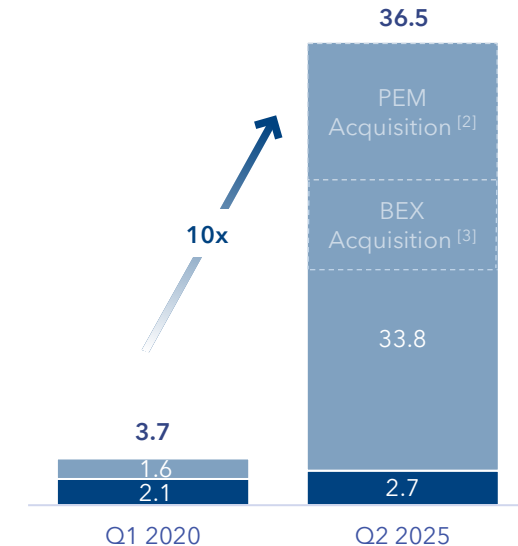
# Asset Management Activities – Sagard and Power Sustainable continue to scale their platforms

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

## Funded AUM <sup>[1]</sup>

(\$ billions)

■ PCC Funded ■ Third Party Funded



<b>Fee-Bearing Capital <sup>[1,4]</sup></b>	<b>\$4.8B</b>	<b>\$31.7B</b>
<b>Total AUM <sup>[4]</sup></b>	<b>\$5.6B</b>	<b>\$47.0B</b>

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

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

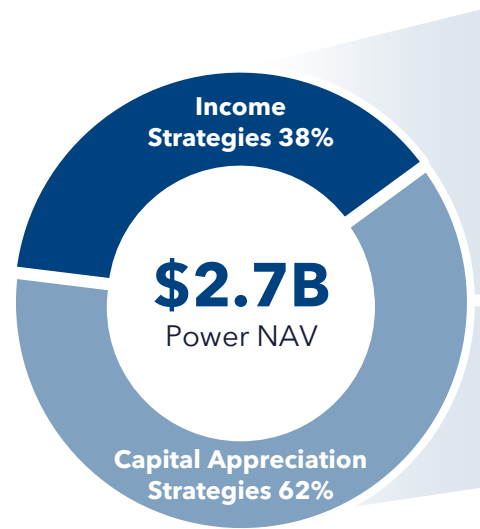
[2] 38% equity interest acquired in January 2024, including an exercisable option to acquire an additional 13% equity interest. Sagard also has a path to acquire the remaining equity interest in 2028. The Corporation determined that it has control of PEM and as a result has consolidated PEM on the date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

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

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

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

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



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

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

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

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

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

# Abbreviations

The following abbreviations are used throughout this presentation:

<b>Adjusted net earnings</b>	Adjusted net earnings from continuing operations	<b>Mackenzie</b>	Mackenzie Financial Corporation
<b>AUA</b>	Assets under administration	<b>MD&amp;A</b>	Management's Discussion & Analysis
<b>AUM</b>	Assets under management	<b>NAV or Net Asset Value</b>	Adjusted net asset value
<b>AUM&amp;A</b>	Assets under management & administration	<b>NCIB</b>	Normal course issuer bid
<b>BEX</b>	BEX Capital SAS	<b>Northleaf</b>	Northleaf Capital Group Ltd.
<b>ChinaAMC</b>	China Asset Management Co., Ltd.	<b>PEM</b>	Performance Equity Management, LLC
<b>Empower</b>	Empower Insurance Company of America	<b>Power Corporation, PCC, Power or the Corporation</b>	Power Corporation of Canada
<b>Energy Infrastructure</b>	Power Sustainable Energy Infrastructure Inc.	<b>Power Financial or PFC</b>	Power Financial Corporation
<b>EPS</b>	Earnings per share	<b>Power Sustainable</b>	Power Sustainable Capital Inc.
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>PSEIP</b>	Power Sustainable Energy Infrastructure Partnership
<b>GBL</b>	Groupe Bruxelles Lambert	<b>Portage Ventures I</b>	Portag3 Ventures Limited Partnership
<b>GP</b>	General partner	<b>Portage Ventures II</b>	Portag3 Ventures II Limited Partnership
<b>Great-West</b>	Great-West Lifeco Inc.	<b>Putnam</b>	Putnam U.S. Holdings I, LLC
<b>IFRS</b>	International Financial Reporting Standards	<b>Rockefeller</b>	Rockefeller Capital Management
<b>IG Wealth or IG</b>	Investors Group Inc.	<b>ROE</b>	Return on equity
<b>IGM or IGM Financial</b>	IGM Financial Inc.	<b>Sagard</b>	Sagard Holdings Inc.
<b>Infrastructure Credit</b>	Power Sustainable Infrastructure Credit Manager, L.P.	<b>SGS</b>	SGS SA
<b>Lios</b>	Power Sustainable Lios Inc.	<b>TSR</b>	Total shareholder return
<b>LP</b>	Limited partnership	<b>TSX</b>	Toronto Stock Exchange
<b>M&amp;A</b>	Mergers and acquisitions	<b>Wealthsimple</b>	Wealthsimple Financial Corp.
		<b>WHO</b>	World Health Organization