

Q3 2025 RESULTS

Investor Presentation

November 13, 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, the Corporation's growth and value creation expectations with respect to its NAV-based strategies and investments, capital commitments by the Power group and third parties, the expected timing and impact of SHMI's investment in Unigestion, GBL's strategy to simplify its portfolio and expected timing and impact of its partial divestment of GBL Capital's portfolio, and its sale of Sienna Gestion and Sienna Private Credit, GBL's medium-term TSR objective, the expected impacts of GBL's and Baird's investment in SHMI, and the Corporation's subsidiaries' disclosed expectations including Great-West's NCIB and the Corporation's participation therein, and other costs, Great-West's medium-term objectives, and IGM's medium-term objectives. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

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

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

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West and IGM, as applicable, has been derived from Great-West's and IGM's 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), and is also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlife.co.com and www.igmfincan.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its third quarter press release and its half-year report at June 30, 2025. Further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base capital generation", "Base earnings (loss)", "Base 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, 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).

Presentation of the Holding Company

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

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

Basis of Presentation

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

Non-IFRS Financial Measures

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

Adjusted net earnings from continuing operations attributable to participating shareholders ("Adjusted net earnings") is calculated as (1) net earnings from continuing operations attributable to participating shareholders excluding (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of Great-West and IGM, would make the period-over-period comparison of results from operations less meaningful. Includes the Corporation's share of Great-West's impact of market-related impacts, where actual market returns in the current period are different than longer-term expected returns; assumption changes and management actions that impact the measurement of assets and liabilities; direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by management of a subsidiary or a jointly controlled corporation, including: business transformation and other impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs); material legal settlements; material impairment charges; material impacts of the remeasurement of deferred tax assets and liabilities including those as a result of income tax rate changes, and other tax impairments; certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, including those related to an investment in an associate or jointly controlled corporation; impacts related to remeasurements due to market changes that result in an accounting mismatch including the remeasurement of derivatives where the hedged item is not also measured at fair value and hedge accounting is not applied, and the revaluation of redemption liabilities, share warrants and conversion options on convertible and exchangeable debt obligations; the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors; and other items that, when removed, assist in explaining underlying operating performance. Adjusted net earnings from continuing operations per share ("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 ("Adjusted NAV") is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (also referred to as gross asset value) less their net debt and preferred shares. The investments held in publicly traded entities (including Great-West, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding at the end of the reporting period. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value.

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

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

Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "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, 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 (€2.4 billion) at September 30, 2025 (\$4.1 billion (€2.7 billion) at September 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
investor.relations@powercorp.com

Q3 2025 Conference Call	November 13, 2025
Q3 2025 Earnings Release	November 12, 2025

GREAT-WEST
LIFECO INC.

www.greatwestlifeco.com
investorrelations@canadalife.com

Q3 2025 Conference Call	November 6, 2025
Q3 2025 Earnings Release	November 5, 2025

IGM
Financial

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

Q3 2025 Conference Call	November 7, 2025
Q3 2025 Earnings Release	November 6, 2025

GBL

www.gbl.com
adonohoe@gbl.com

Q3 2025 Conference Call	November 7, 2025
Q3 2025 Earnings Release	November 6, 2025

Strong earnings growth from Great-West and IGM and value creation from strategic investments

Strong Earnings Growth

- Power delivered strong Q3 2025 earnings, driven by Great-West's and IGM's double digit year-over-year EPS growth

Value Creation from Strategic Investments

- Power group has a portfolio of NAV-based and strategic investments that offers attractive long-term growth and value creation
- Recent transaction announcements by Wealthsimple and Rockefeller Capital Management have demonstrated value creation

Ongoing Return of Capital

- Over \$2 billion in dividends^[1] and share repurchases year-to-date as of October 31, 2025
- Further share buyback capacity with \$1.9 billion of cash and cash equivalents at the end of Q3

[1] To participating shareholders.

Power group's strategic NAV-based investments demonstrate value creation potential

- On October 14, 2025, Rockefeller Capital Management announced a recapitalization at an enterprise valuation of over US\$6.6 billion
 - The investor group – led by Mousse Partners, Progeny 3 and Abrams Capital – brings together several distinguished families and investors alongside Viking Global Investors and the Rockefeller and Desmarais families
- On October 27, 2025, Wealthsimple announced an equity round of up to \$750 million, which included a primary of \$550 million. Power and IGM participated in the offering for \$200 million. The round was co-led by Dragoneer Investment Group and GIC, and signals deep conviction from world-renowned investors in Wealthsimple's role as the future of financial services in Canada
 - Other investors included new investor Canada Pension Plan Investment Board, and existing investors Power, IGM, ICONIQ, Greylock and Meritech

ROCKEFELLER CAPITAL MANAGEMENT

Fair value of IGM Financial's equity interest increased 89% ^[1] from its initial investment

IGM	\$835 million	➔	\$1.6 billion
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Wealthsimple

Power's fair value increased 47% ^[2] Q/Q

Power	\$997 million	➔	\$1.5 billion
Power Group of Companies	\$2.7 billion	➔	\$3.9 billion

[1] A 1.40 USD/CAD exchange rate was used to translate the current value of IGM's equity interest and a 1.34 USD/CAD exchange rate was used to translate the initial value of IGM's equity interest.

[2] Figures are presented on a pre-money basis and exclude the \$100 million investment by each of Power and IGM announced on October 27, 2025. The Corporation controls and consolidates Wealthsimple; therefore, the increase in fair value is not reflected in net earnings.

Power Q3 2025 financial highlights

Adjusted Net Earnings ^[1,2]

\$863 million
+25% Y/Y

Per Share
\$1.35
+26% Y/Y

Adjusted Net Asset Value Per Share ^[1]

\$72.24
+25% Y/Y

Quarterly Dividend Declared Per Share

61.25¢
+9% Y/Y

Net Earnings ^[2]

\$703 million
+89% Y/Y

Per Share
\$1.10
+90% Y/Y

Book Value Per Share ^[3]

\$36.74
+8% Y/Y

Share Buybacks ^[4]

\$382 million YTD
Avg. cost \$51.33

Repurchased
7.4 million shares YTD

[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. Book value represents Power Corporation's participating shareholders' equity divided by the number of participating shares outstanding at the end of the reporting period.

[4] As at September 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, partly offset by a negative contribution from GBL
 - Great-West** – contribution to adjusted net earnings up 16%, driven by strong markets, new business volume and insurance experience gains
 - IGM** – contribution to adjusted net earnings up 23% driven by record client assets levels, as average AUM&A ^[1] increased by 13% year-over-year
 - GBL** – adjusted net loss of \$11 million
 - Sagard** – results were negatively impacted this quarter by the carried interest expense associated with the increase in Wealthsimple valuation and the impact of acquiring the remaining economic interest in Performance Equity Management
 - Power Sustainable** – improved contribution, driven by lower net carried interest expense and lower acquisition costs

Net and Adjusted Net Earnings ^[2]

(\$ in millions, except per share amounts)		Q3 2025	Q3 2024
Earnings Focused	Great-West	842	724
	IGM	188	153
	Effect of consolidation ^[3]	(39)	(31)
		991	846
NAV Focused	GBL	(11)	(18)
	Sagard ^[4]	(11)	-
	Power Sustainable ^[4]	(16)	(30)
	Standalone businesses	(2)	(10)
	Corporate operations and Other	(88)	(95)
Adjusted net earnings from continuing operations ^[5]		863	693
Adjustments ^[6]		(160)	(322)
Net earnings from continuing operations ^[5]		703	371
Earnings per share - basic ^[5]			
Adjusted net earnings from continuing operations		1.35	1.07
Adjustments		(0.25)	(0.49)
Net earnings from continuing operations		1.10	0.58

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 in Part A of the current MD&A for additional information.

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

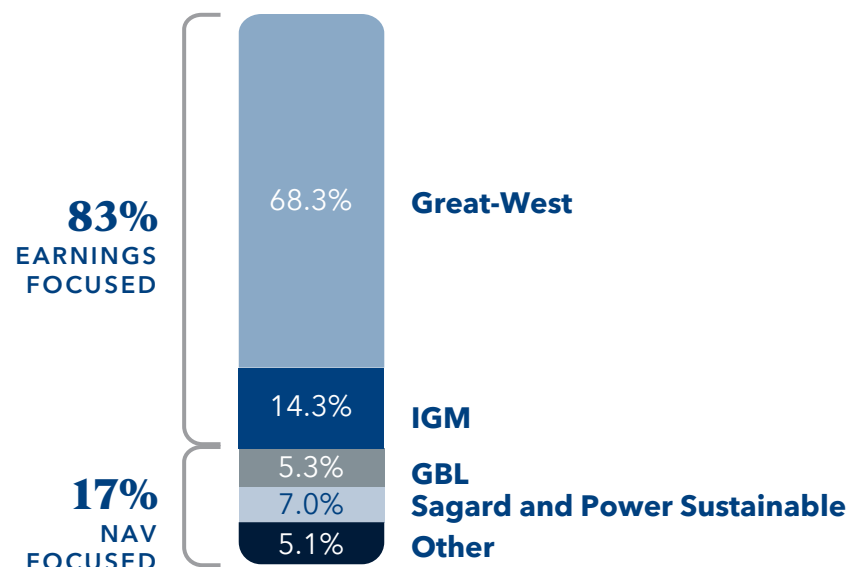
[5] Attributable to participating shareholders.

[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 \$72.24 at the end of Q3, up 25% year-over-year and 12% quarter-over-quarter
 - Adjusted NAV per share was \$79.42 at November 12, 2025 ^[1]
- Sagard's increase was primarily driven by Power's investment in Wealthsimple
- Power Sustainable decline primarily due to asset sales in Q2 2025
- Increase in cash and cash equivalents driven by Power's participation in Great-West NCIB and issuance of First Preferred Shares, Series H
- Book value per share ^[2] was \$36.74 at Q3 2025 vs. \$34.00 at Q3 2024

Contribution to Gross Asset Value



		Sep. 30, 2025	% of Gross Asset Value	Sep. 30, 2024	% of Gross Asset Value
(\$ billions, except per share amounts)					
Publicly Traded Operating Companies ^[3]	Great-West	\$35.8	68.3%	\$29.3	67.9%
	IGM	7.5	14.3%	6.0	13.9%
	GBL	2.7	5.3%	2.3	5.4%
Alt. Asset Investment Platforms	Sagard	46.0	87.9%	37.6	87.2%
	Power Sustainable	2.8	5.4%	2.0	4.6%
		0.8	1.6%	1.1	2.5%
Other	Standalone businesses	3.7	7.0%	3.0	7.0%
	Other assets and investments	0.1	0.1%	0.7	1.6%
	Cash and cash equivalents	0.7	1.4%	0.5	1.0%
		1.9	3.6%	1.4	3.1%
Gross asset value		\$52.3	100.0%	\$43.2	100.0%
Liabilities and preferred shares		(6.1)		(5.7)	
NAV ^[4]		\$46.2		\$37.4	
Shares outstanding (millions)		639.6		646.3	
NAV per share		\$72.24		\$57.92	

[1] Based on September 30, 2025 NAV, updated for market values of publicly traded operating companies at November 12, 2025.

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

[3] Based on September 30, 2025 closing price of \$56.48 for Great-West, \$50.66 for IGM and €76.05 for GBL and September 30, 2024 closing price of \$46.12 for Great-West, \$40.58 for IGM and €69.95 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

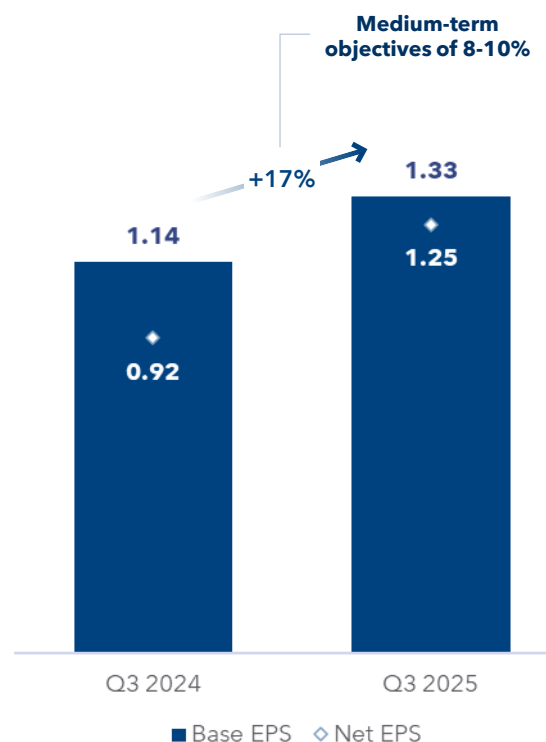
President and
Chief Executive Officer

Great-West delivered strong results

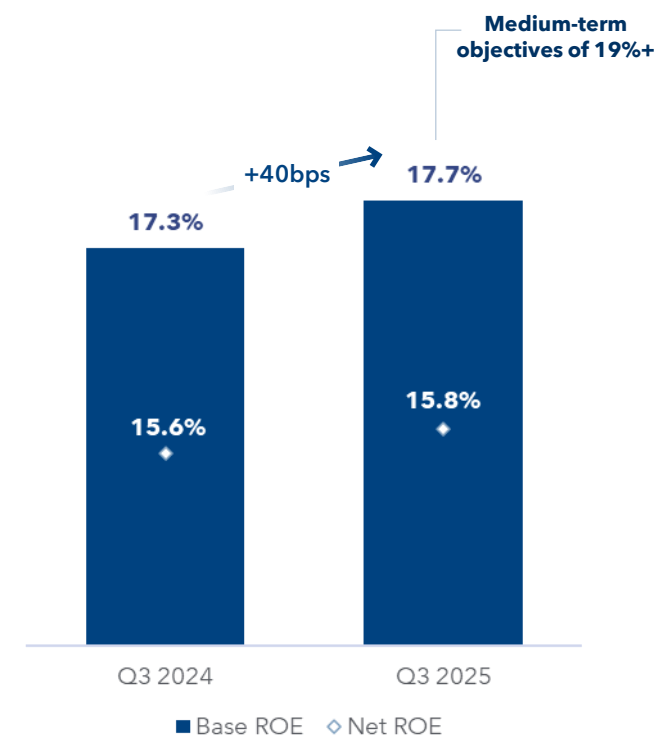
Q3 2025 Highlights

- Great-West reported net earnings per share from continuing operations of \$1.25 vs. \$0.92 in Q3 2024
- Record base earnings per share ^[1] of \$1.33, up 17% from \$1.14 in Q3 2024
 - Double digit growth in the U.S., Europe and Capital & Risk Solutions, supported by strong markets, new business volume and insurance experience gains
- Base ROE ^[1] of 17.7%
- Strong cash generation supporting increased buybacks
 - Cash of \$2.5 billion ^[2] and strong capital ratios, providing substantial financial flexibility
 - \$603 million ^[3] of shares repurchased year-to-date at September 30, 2025
 - Great-West intends to repurchase shares for at least \$1.5 billion ^[3] in aggregate for 2025

Base EPS 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] Excluding purchases made to offset dilution under Great West's share compensation plans. Subject to market conditions, Great-West's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

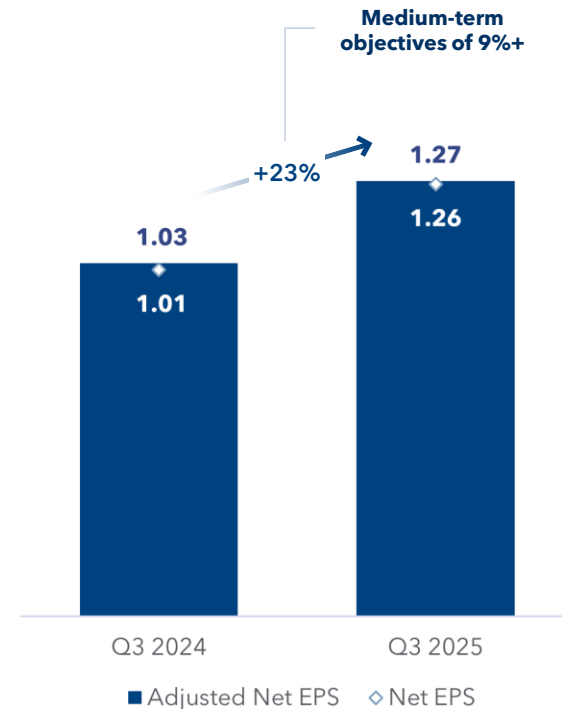
IGM delivered strong earnings, coupled with value creation through its strategic assets



Q3 2025 Highlights

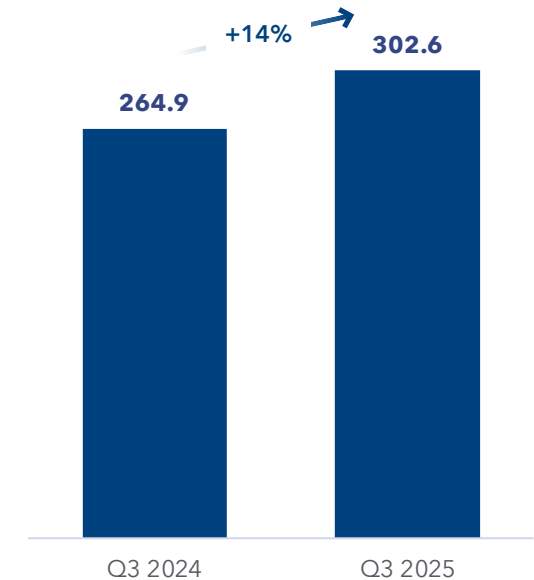
- All-time high adjusted net earnings ^[1] of \$301.2 million
 - Strong IG Wealth and Mackenzie net flows; \$2.4 billion during the quarter
 - Strong earnings contribution from ChinaAMC; Rockefeller earnings positive
- Record quarter-end AUM&A of \$302.6 billion, up 14.2% from Q3 2024 and 6.6% from Q2 2025
- IGM's investment in Wealthsimple increased in value by \$680 million from a valuation of \$1.5 billion in Q2 2025 ^[2]
- IGM's investment in Rockefeller increased in value by \$750 million from its initial investment of \$835 million at June 2023 ^[2, 3]
- Maintained significant unallocated capital and continued return of capital to shareholders
 - \$164 million of share repurchases in 2025, ahead of \$122 million in full year 2024
 - \$400 million of dividends paid in 2025

Net EPS 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] IGM classifies its investment in Wealthsimple as fair value through other comprehensive income (FVOCI) and its investment in Rockefeller as an associate; as such there is no impact on net earnings.

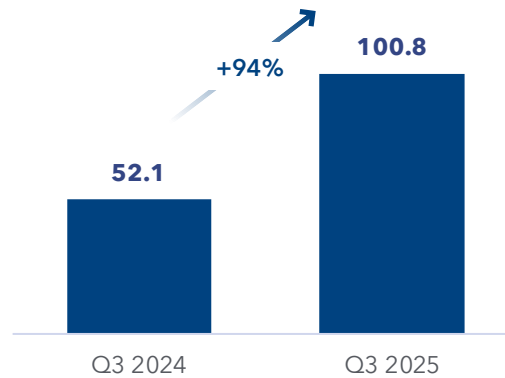
[3] A 1.40 USD/CAD exchange rate was used to translate the current value of IGM's equity interest and a 1.34 USD/CAD exchange rate was used to translate the initial value of IGM's equity interest.

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

Wealth Management

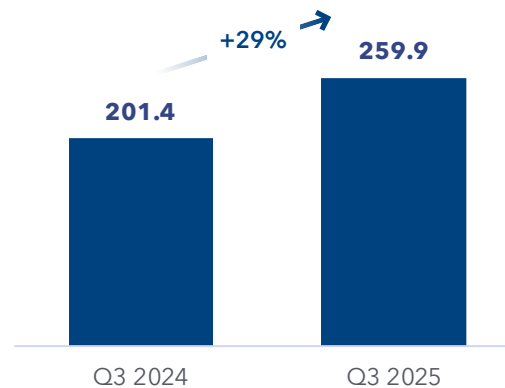
Wealthsimple

AUA^[1]
(\$ billions)



ROCKEFELLER CAPITAL MANAGEMENT

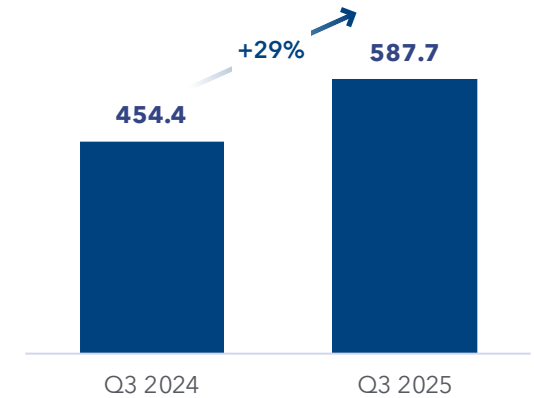
Client assets^[1,2]
(\$ billions)



Asset Management

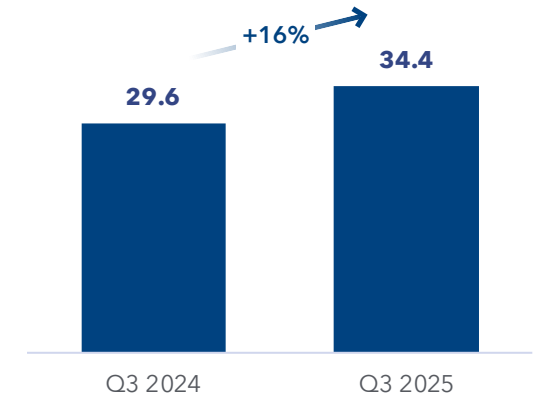
ChinaAMC

AUM^[1,2]
(\$ billions)



Northleaf

AUM^[1]
(\$ 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.

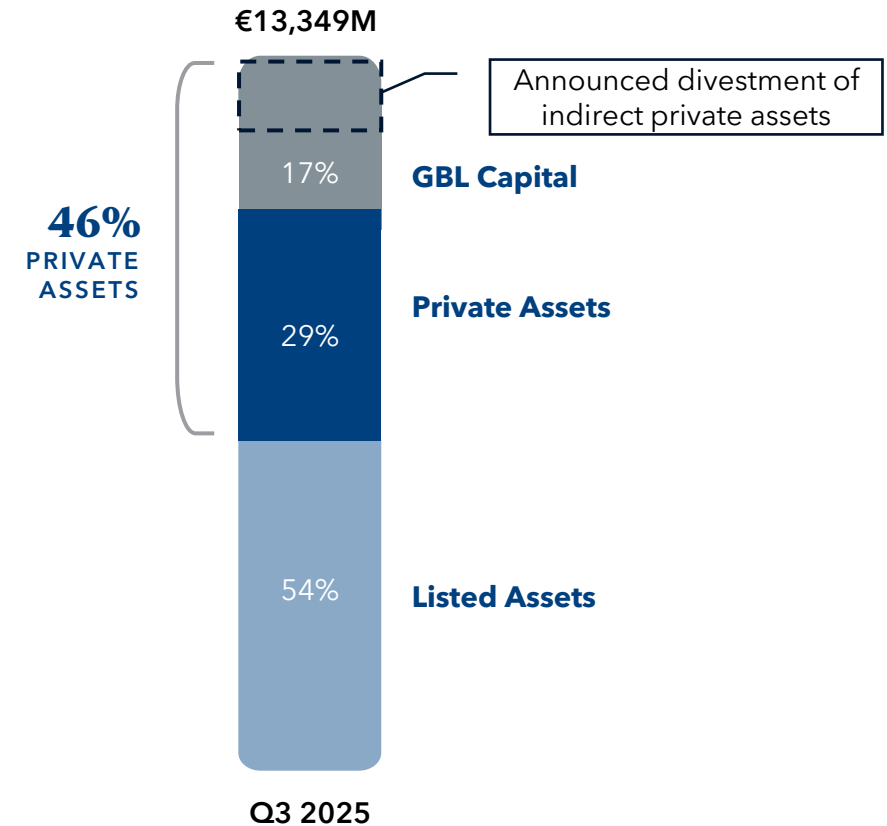
GBL focused on its value creation strategy and announced significant divestment



- GBL is targeting double digit TSR^[1] over the medium-term as part of its overall value creation strategy
- Generating cash through earnings and rotating its portfolio out of listed assets and indirect private assets
 - Partial disposal of SGS in March 2025
 - Announced a large portfolio divestment in GBL Capital on November 3, 2025 for estimated proceeds of €1.5 billion
- Investing in new investments with a focus on direct private assets
 - Financial capacity with €4.8 billion in liquidity to deploy in new investments
- Returning capital to shareholders through dividends and share buybacks
 - Completed a total of €259 million of share buybacks year-to-date at September 30, 2025

Significant divestment in GBL Capital to support strategic priorities

(% of portfolio) ^[2]



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

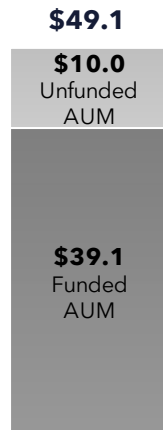
[2] Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

Ongoing growth at alternative asset investment platforms

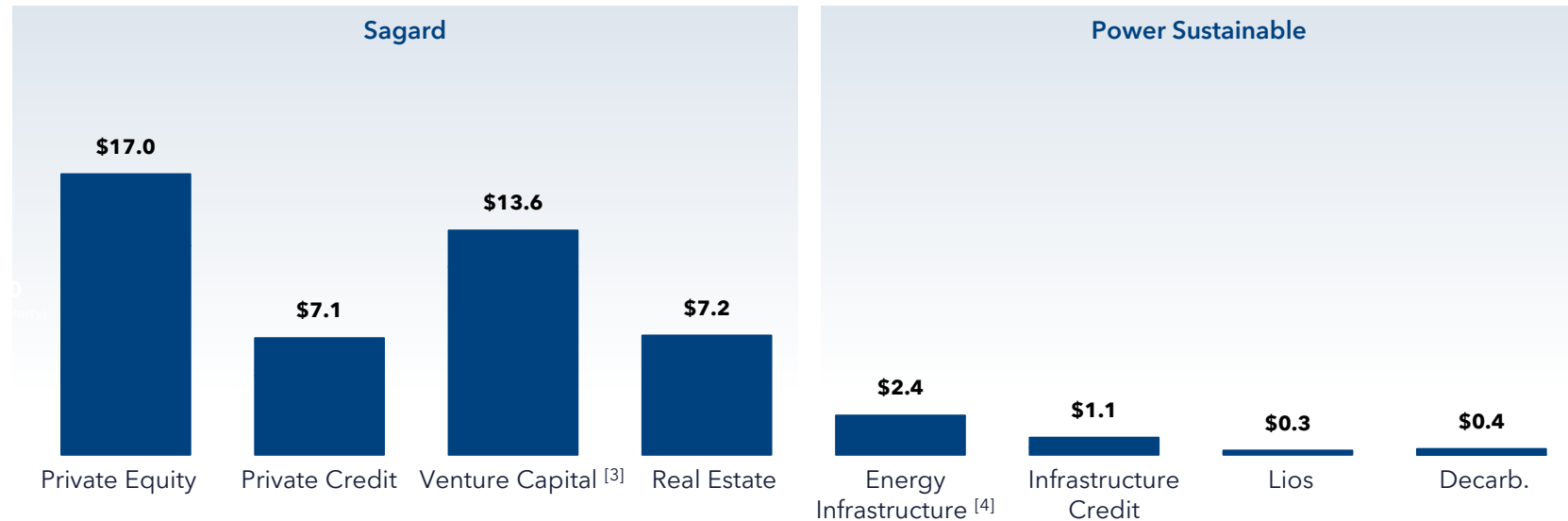
- \$49 billion of AUM ^[1,2] at September 30, 2025
 - AUM grew by \$2 billion since Q2 2025
- Sagard acquired the remaining economic interest in PEM in August 2025

AUM

(\$ billions)



AUM (Funded and Unfunded) by Strategy



Note: Converted to C\$ based on exchange rates as at September 30, 2025. AUM excludes Sagard's private wealth investment platform.

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

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

[3] Includes Power group's ownership in WealtheSimple managed through Sagard vehicles valued at \$3.8 billion.

[4] Net of \$3.2 billion of project debt.

Sagard continues to build and scale its platform through acquisitions and partnerships



Sagard and Unigestion combine to create a global leader in middle market private equity investment solutions



- On September 23, 2025, Sagard and Unigestion announced the combination of their private equity platforms^[1]; in August 2025, Sagard acquired its remaining economic interest in PEM
 - The combined platform will manage over US\$23 billion^[2] private equity assets
 - The new platform, Sagard Private Equity Solutions, will include private equity primaries, secondaries and co-investment activities
 - As a result of this combination, Sagard will manage US\$44 billion^[2] in total assets post-closing
- Headquartered in Geneva, Unigestion focuses on private equity primaries, secondaries and co-investments globally
 - Unigestion is recognized for its bespoke, risk-managed investment solutions across private equity and liquid markets

Acceleration of U.S. wealth channel expansion through a partnership



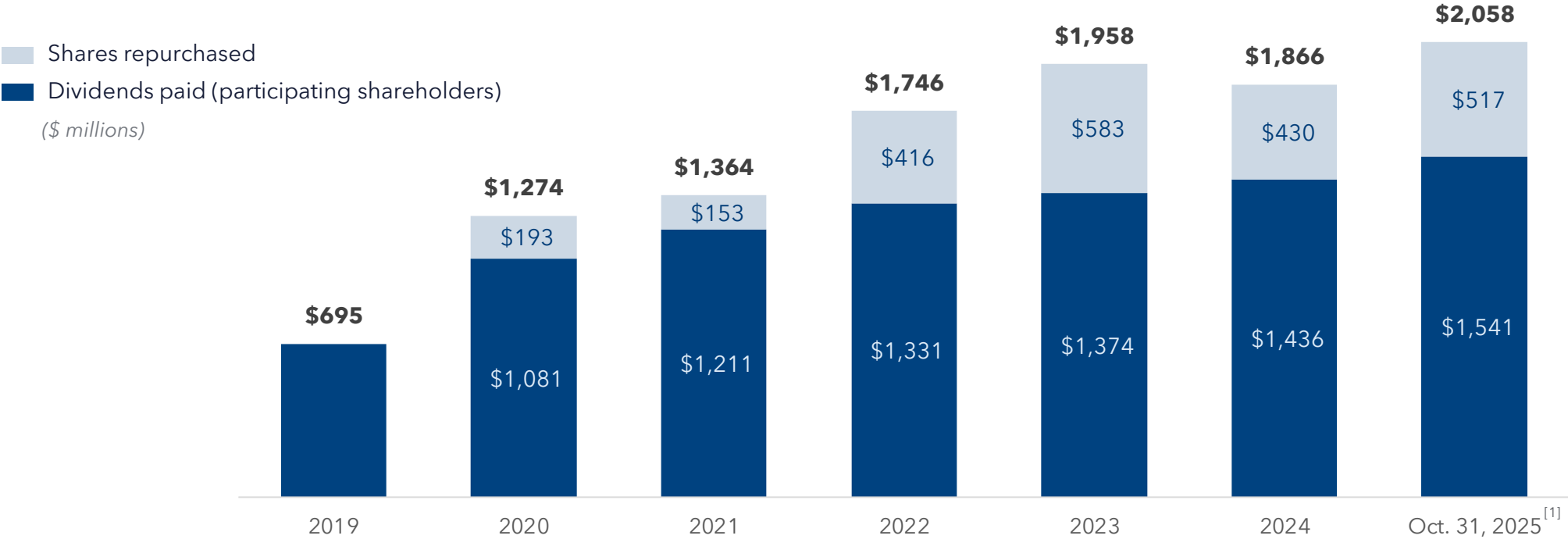
- Sagard and Baird announced a multi-faceted strategic partnership to accelerate U.S. wealth channel expansion
 - As part of this partnership, Baird acquired 5% interest in Sagard
 - The partnership will facilitate the distribution of appropriate, differentiated Sagard strategies to Baird's private wealth network clients, with joint efforts on product innovation, advisor engagement, and ecosystem-wide growth
- Headquartered in the U.S, Baird offers wealth management, asset management, investment banking, and capital markets services to individuals, corporations and institutions
 - Baird has more than US\$525 billion^[2] in client assets

[1] Transaction expected to close in early 2026, pending regulatory approvals.

[2] As at June 30, 2025.

Total capital return to shareholders

Delivering consistent growth in shareholder returns supported by dividend increases and strategic share buybacks



[1] Includes dividend declared on August 7, 2025 and paid on October 31, 2025. Shares repurchased as at October 31, 2025.

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



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

[2] Based on September 30, 2025 adjusted net asset value updated for market values of publicly traded operating companies at November 12, 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 Returns

As at November 12, 2025

Period	Last 12 Months	Last 3 Years	Last 5 Years	Since Dec. 31, 2019
		Annualized	Annualized	Annualized
Power Corporation	56.1%	34.9%	26.6%	20.1%
S&P TSX Financials	28.7%	21.9%	20.3%	15.9%
Over / (Under) S&P TSX Financials	27.4%	13.0%	6.3%	4.2%
S&P TSX	27.1%	18.9%	16.6%	14.0%
Over / (Under) S&P TSX	29.0%	16.0%	10.0%	6.1%

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.

Looking ahead

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

Earnings focused companies have momentum

- Great-West and IGM represent 83% of Power's gross asset value ^[1]
 - Great-West targeting 8-10% base EPS growth per annum plus its 3.9% dividend yield ^[2]
 - IGM targeting 9%+ adjusted EPS growth per annum plus its 3.9% dividend yield ^[2]

Attractive returns expected from investment platforms and GBL

- GBL targeting medium-term double-digit TSR
- Power's proprietary capital investments in Sagard and Power Sustainable strategies targeting 10%+ returns

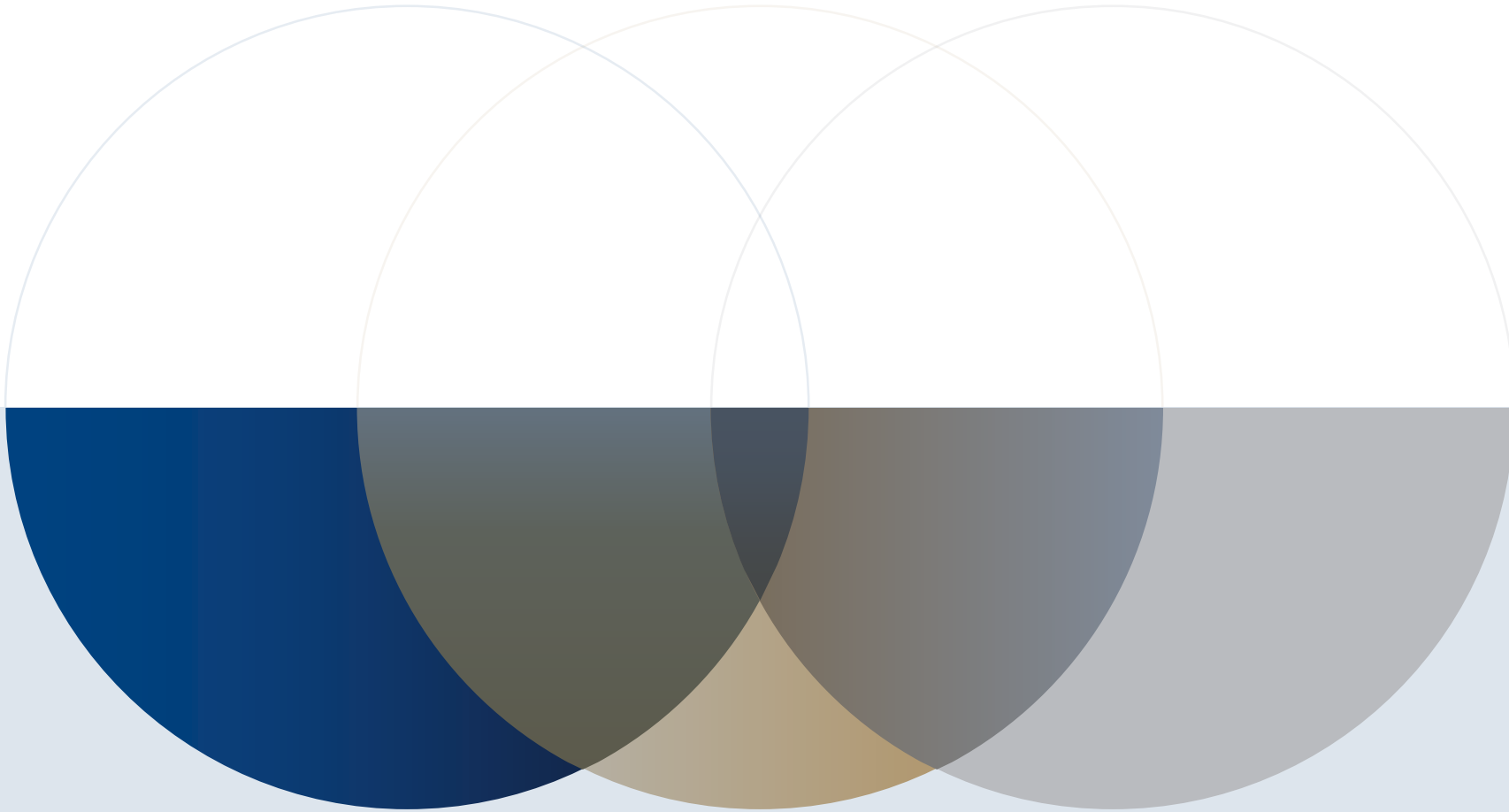
Strong capital position with optionality for deployment

- Power continues to maintain a strong balance sheet and a prudent amount of available cash and cash equivalents
- 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

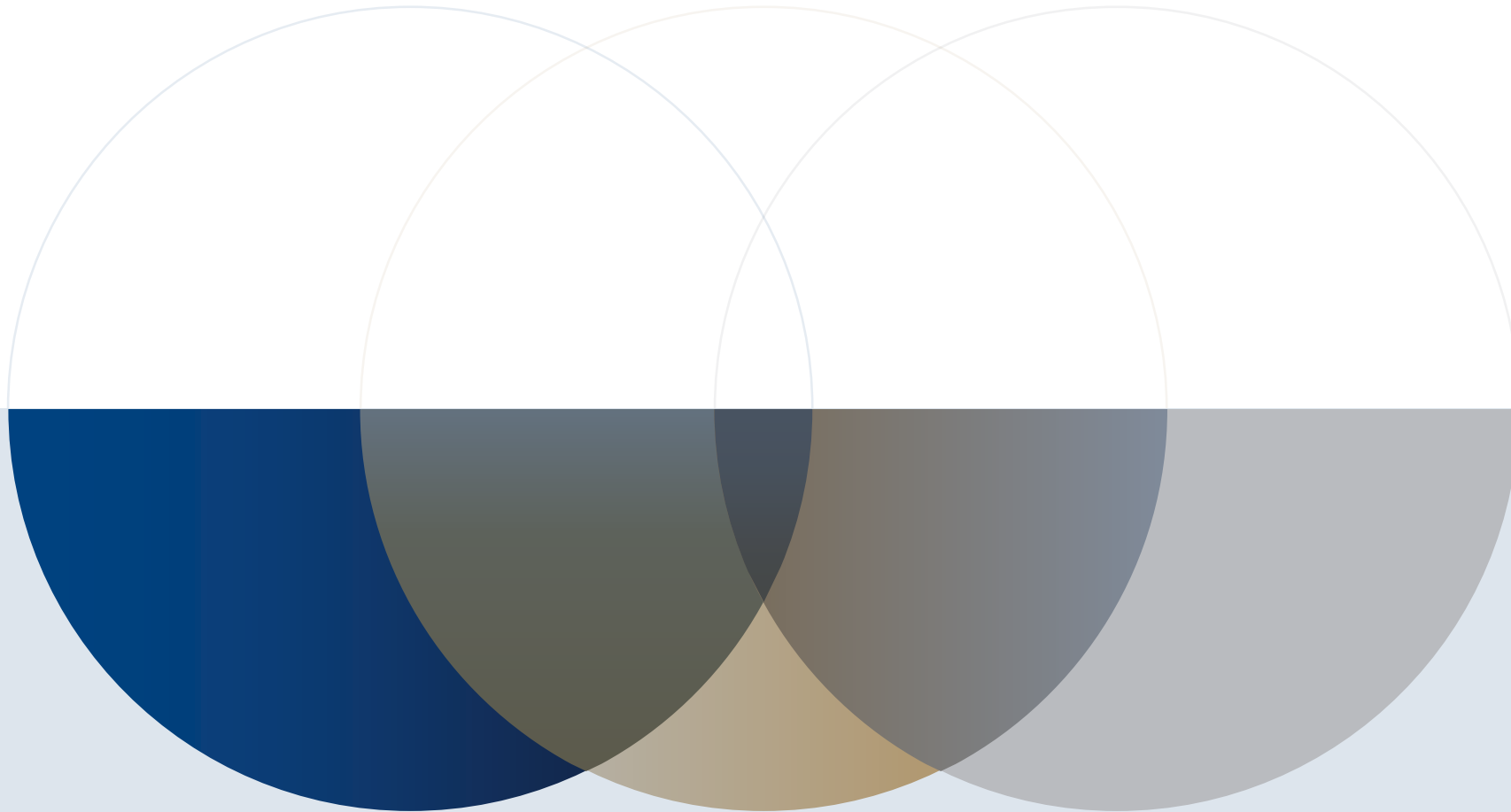
[1] Represents the fair value of the assets of the combined Power Corporation and Power Financial holding company included in Adjusted net asset value, a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of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

[2] Based on the latest quarterly dividend declared annualized divided by the share price as of November 12, 2025.

Questions



Appendix



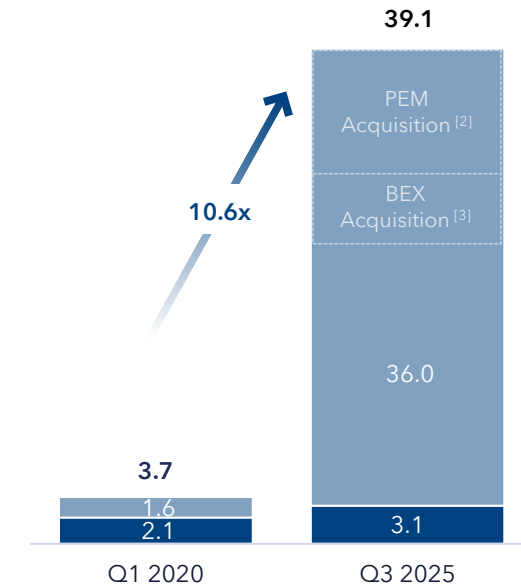
Asset Management Activities – Sagard and Power Sustainable continue to scale their platforms

- 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 ^[1]

(\$ billions)

■ PCC Funded ■ Third Party Funded



Fee-Bearing Capital ^[1,4]	\$4.8B	\$32.5B
Total AUM ^[4]	\$5.6B	\$49.1B

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.

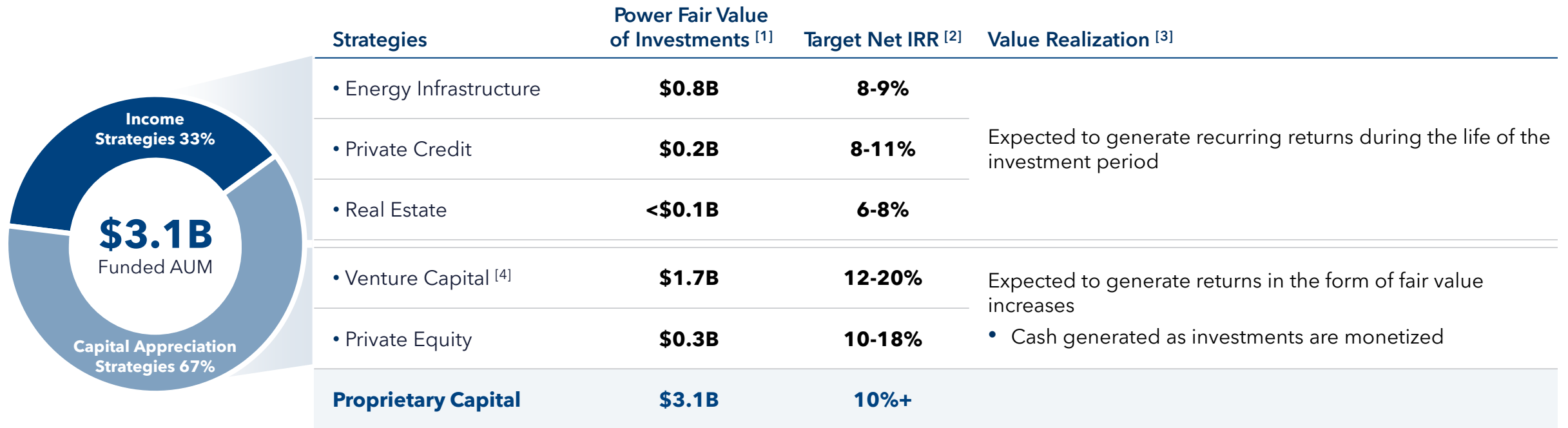
[2] 38% equity interest and control acquired in January 2024. In Q3 2025, acquired remaining economic interest. The funded AUM of PEM of \$10.9 billion is included in funded AUM at September 30, 2025.

[3] 45% equity interest acquired as of June 2025 and 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 \$1.9 billion is included in funded AUM at September 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 \$3.1 billion, targeted to generate 10%+ net returns



[1] Power's investments as at September 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 \$1.5 billion.

Abbreviations

The following abbreviations are used throughout this presentation:

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