

Q3 2025 Supplemental Information Package

(Unaudited)



POWER CORPORATION
OF CANADA

Table of Contents



POWER CORPORATION
OF CANADA

	Page
Notes to Readers	3
Financial Highlights	5
Earnings Contribution	
Adjusted Net Earnings	7
Net Earnings	8
Contribution to Power Corporation by Segment and Other Components	
Great-West Lifeco	9
IGM Financial	10
GBL	11
Other components	
Sagard & Power Sustainable	12
Corporate Operations and Other	15
Adjustments	16
Financial Position	
Holding Company Balance Sheet	17
Adjusted Net Asset Value	18
Contribution to Holding Company Assets	
In Balance Sheet	19
In Adjusted Net Asset Value (Gross Asset Value)	20
Liquidity & Capital of the Holding Company	
Cash Flows	21
Participating Shareholders' Equity	22
Debt & Non-Participating Preferred Shares	23
Participating Shares	24

Investor Relations Contact Information

Power Corporation of Canada
751 Rue Du Square-Victoria
Montreal, Quebec, H2Y 2J3, Canada
T: 1 514 286 7400
E: investor.relations@powercorporation.com

About Power Corporation, basis of presentation, presentation of the holding company and disclosures concerning public investees



POWER CORPORATION
OF CANADA

For definitions of capitalized terms used herein, see "Abbreviations" in the Corporation's current MD&A.

About Power Corporation

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

Basis of Presentation

The financial information in this document is not audited and should be read in conjunction with the Condensed Consolidated Interim Financial Statements and Management's Discussion & Analysis (MD&A) for the nine months ended September 30, the six months ended June 30 and the three months ended March 31, 2025, as well as the Corporation's 2024 Annual MD&A (the "applicable MD&As"), all of which are available on the Corporation's website at www.powercorporation.com or under the Corporation's profile on SEDAR+ at www.sedarplus.ca. All earnings figures presented in this presentation are attributable to participating or common shareholders as applicable.

Presentation of the Holding Company

The Corporation's reportable segments include Great-West Lifeco, 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 Lifeco, 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 applicable 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 applicable MD&A.

Disclosures Concerning Public Investees

Information in this document (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from Great-West Lifeco's and IGM's 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 applicable MD&As, available under the Corporation's profile on SEDAR+ (www.sedarplus.ca), and is also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinc.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL. 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 Lifeco's applicable 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 applicable MD&A, which are each included in Parts B and C, respectively, of the Corporation's applicable MD&As located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which sections, definitions, and reconciliations are incorporated herein by reference.

Cautionary Note

This Excel file is provided for convenience. In case of discrepancies, the PDF version shall prevail.

Certain variances throughout this document are not meaningful (nmf).

Non-IFRS financial measures and other measures



POWER CORPORATION
OF CANADA

Non-IFRS Financial Measures

This document includes 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 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 Lifeco and IGM, would make the period-over-period comparison of results from operations less meaningful. Adjustments include the Corporation's share of Great-West Lifeco'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. Adjusted return on equity ("Adjusted ROE") is calculated as adjusted net earnings attributable to participating shareholders on an annualized basis divided by an average of participating shareholders' equity.

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 Corporation's 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 Lifeco, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net 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, fee-related earnings, adjusted net asset value, consolidated assets under management and advisement, consolidated assets and assets under administration, 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 applicable MD&As 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", Consolidated Assets Under Management and Advisement, and Consolidated Assets and Assets Under Administration" 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 document 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", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "total shareholder return", "return on equity", "net asset value" and "net carried interest". 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 applicable MD&As, 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.

Return on equity is calculated as net earnings attributable to participating shareholders on an annualized basis divided by an average of participating shareholders' equity.

Financial Highlights



POWER CORPORATION
OF CANADA

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Selected Income Statement Information											
Net earnings ^[1]	703	772	689	933	371	89%	2,164	1,810	20%	2,743	2,195
Net earnings from continuing operations ^[1]	703	772	689	933	371	89%	2,164	1,859	16%	2,792	2,282
Adjusted net earnings from continuing operations ^[1, 2]	863	883	787	829	693	25%	2,533	2,142	18%	2,971	2,671
Per share - basic ^[1]											
Net earnings	1.10	1.20	1.07	1.44	0.58	90%	3.37	2.79	21%	4.23	3.32
Net earnings from continuing operations	1.10	1.20	1.07	1.44	0.58	90%	3.37	2.87	17%	4.31	3.45
Adjusted net earnings from continuing operations ^[2]	1.35	1.38	1.22	1.28	1.07	26%	3.95	3.30	20%	4.58	4.04
Adjusted net EPS growth	(2.2%)	13.1%	(4.7%)	19.6%	(6.1%)		19.7%	10.7%		13.4%	
Selected Balance Sheet Information											
Consolidated											
Total consolidated assets (in billions)	917	868	855	851	823	11%	917	823	11%	851	749
Total consolidated assets under management and advisement ^[2] (in billions)	1,403	1,307	1,273	1,259	1,210	16%	1,403	1,210	16%	1,259	1,097
Total consolidated assets and assets under administration ^[2] (in billions)	3,946	3,643	3,584	3,599	3,420	15%	3,946	3,420	15%	3,599	3,108
Holding company											
Cash and cash equivalents	1,858	1,664	1,375	1,606	1,356	37%	1,858	1,356	37%	1,606	1,218
Available cash and cash equivalents ^[3]	1,501	1,306	1,017	1,278	1,028	46%	1,501	1,028	46%	1,278	913
Selected Valuation Information											
Total holding company assets, at fair value (gross asset value) ^[2]	52,337	47,409	50,173	44,724	43,151	21%	52,337	43,151	21%	44,724	40,580
Total holding company assets, at carrying value	29,632	28,888	29,036	28,680	27,693	7%	29,632	27,693	7%	28,680	26,856
Adjusted net asset value ^[1, 2]	46,206	41,564	44,336	38,974	37,435	23%	46,206	37,435	23%	38,974	34,917
Market capitalization ^[4]	38,518	34,139	32,699	28,913	27,573	40%	38,518	27,573	40%	28,913	24,714
Participating shareholders' equity	23,501	23,043	23,199	22,930	21,977	7%	23,501	21,977	7%	22,930	21,193
Per share ^[1]											
Adjusted net asset value ^[2]	72.24	64.76	68.99	60.44	57.92	25%	72.24	57.92	25%	60.44	53.53
Adjusted NAV growth	11.6%	(6.1%)	14.1%	4.4%	14.7%		24.7%	20.0%		12.9%	
Share price (Subordinated Voting Shares)	60.22	53.19	50.88	44.84	42.66	41%	60.22	42.66	41%	44.84	37.89
Discount to adjusted NAV ^[2]	16.6%	17.9%	26.3%	25.8%	26.3%	(971bps)	16.6%	26.3%	(971bps)	25.8%	29.2%
Book value ^[5]	36.74	35.90	36.10	35.56	34.00	8%	36.74	34.00	8%	35.56	32.49
YTD Adjusted ROE ^[2]	14.6%	14.5%	13.6%	13.6%	13.2%	140bps	14.6%	13.2%	140bps	13.6%	12.7%
YTD ROE ^[5]	12.4%	12.7%	12.0%	12.4%	11.2%	120bps	12.4%	11.2%	120bps	12.4%	10.4%

[1] Attributable to participating shareholders.

[2] Non-IFRS financial measure or non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[3] Represents cash and cash equivalents plus IGM dividends declared and not received less Power dividends declared and not paid.

[4] Represents the closing price of a Subordinate Voting Share at the end of the reporting period multiplied by the aggregate of Subordinate Voting Shares and Participating Preferred Shares outstanding.

[5] 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.

Financial Highlights



POWER CORPORATION
OF CANADA

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year	
										2024	2023
Share Performance											
Share price (Subordinate Voting Shares)											
Ending	60.22	53.19	50.88	44.84	42.66	41%	60.22	42.66	41%	44.84	37.89
High	60.30	54.20	51.74	47.89	43.53	39%	60.30	43.53	39%	47.89	38.98
Low	52.06	47.05	41.88	42.23	36.08	44%	41.88	35.83	17%	35.83	32.00
Total Shareholder Return (annualized) ^[1]											
1-year	47.8%	46.6%	40.8%	24.8%	30.3%		47.8%	30.3%		24.8%	26.2%
3-year	31.5%	23.8%	16.0%	8.4%	6.6%		31.5%	6.6%		8.4%	15.2%
5-year	24.7%	24.0%	24.4%	12.7%	13.6%		24.7%	13.6%		12.7%	15.9%
5-year+ (Since Dec. 31, 2019)	17.4%	15.5%	15.0%	12.7%	n.a.		17.4%	n.a.		12.7%	n.a.
10-year	14.2%	11.2%	10.1%	9.3%	8.9%		14.2%	8.9%		9.3%	7.2%
Capital Returned to Shareholders											
Dividend declared (per participating share)	0.6125	0.6125	0.6125	0.5625	0.5625	9%	1.8375	1.6875	9%	2.2500	2.1000
Dividend paid (per participating share)	0.6125	0.6125	0.5625	0.5625	0.5625	9%	1.7875	1.6500	8%	2.2125	2.0700
Dividend yield ^[2]	4.1%	4.6%	4.8%	5.0%	5.3%	(120bps)	4.1%	5.3%	(120bps)	5.0%	5.5%
Subordinated Voting Shares repurchased under normal course issuer bid (in millions)	3.0	1.5	3.0	2.6	3.0		7.4	8.0		10.6	16.1
Subordinated Voting Shares repurchased under normal course issuer bid (in \$ millions)	173	74	135	121	123		382	309		430	583
Additional Share Information											
Number of participating shares outstanding (in millions)											
End of period	639.6	641.8	642.7	644.8	646.3	(1%)	639.6	646.3	(1%)	644.8	652.2
Average	641.1	642.1	643.0	645.6	647.1	(1%)	642.1	649.0	(1%)	648.1	662.0
Power Corporation Credit Ratings											
S&P	A+ (Stable)	A+ (Stable)	A+ (Stable)	A+ (Stable)	A+ (Stable)						
DBRS	A (Stable)	A (Stable)	A (Stable)	A (Stable)	A (Stable)						

[1] 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.

[2] Dividend yield is calculated as the annualized dividend per participating share based on the dividend declared during the reporting period divided by the share price of a Subordinate Voting Share at the end of the reporting period.

Adjusted Net Earnings from Continuing Operations – Summary of Contributions to Power Corporation



POWER CORPORATION
OF CANADA

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Great-West Lifeco ^[1]	842	790	703	760	724	16%	2,335	2,098	11%	2,858	2,500
IGM Financial ^[1]	188	158	149	156	153	23%	495	430	15%	586	524
GBL	(11)	(15)	3	18	(18)	39%	(23)	57	nmf	75	111
Effect of consolidation - Great-West Lifeco & IGM ^[2]	(39)	(9)	(5)	(6)	(31)	(26%)	(53)	(59)	10%	(65)	(23)
Publicly traded operating companies	980	924	850	928	828	18%	2,754	2,526	9%	3,454	3,112
Sagard and Power Sustainable ^[3]	(27)	93	34	(10)	(30)	10%	100	(61)	nmf	(71)	(75)
Standalone businesses	(2)	(2)	(5)	(5)	(10)	80%	(9)	(59)	85%	(64)	(15)
	951	1,015	879	913	788	21%	2,845	2,406	18%	3,319	3,022
Corporate operations and other ^[4]	(88)	(132)	(92)	(84)	(95)	7%	(312)	(264)	(18%)	(348)	(351)
Adjusted net earnings from continuing operations ^[5,6]	863	883	787	829	693	25%	2,533	2,142	18%	2,971	2,671
Per participating share - basic ^[5,6]	1.35	1.38	1.22	1.28	1.07	26%	3.95	3.30	20%	4.58	4.04
Contribution to adjusted net earnings											
Great-West Lifeco ^[1]	98%	89%	89%	92%	104%		92%	98%		96%	94%
IGM Financial ^[1]	22%	18%	19%	19%	22%		20%	20%		20%	20%
GBL	(1%)	(2%)	0%	2%	(3%)		(1%)	3%		3%	4%
Other	(18%)	(6%)	(9%)	(13%)	(24%)		(11%)	(21%)		(18%)	(17%)
Total	100%	100%	100%	100%	100%		100%	100%		100%	100%

[1] Contribution based on earnings reported by Great-West Lifeco and IGM.

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

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

[4] Includes the contribution to adjusted net earnings from the Corporation's other investment activities, as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the "Corporate operations and Other" section of the current MD&A for additional information.

[5] Attributable to participating shareholders.

[6] Non-IFRS financial measure or non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.



Net Earnings – Summary of Contributions to Power Corporation

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Great-West Lifeco ^[1]	795	615	587	761	586	36%	1,997	1,974	1%	2,735	1,951
IGM Financial ^[1]	186	154	147	159	150	24%	487	424	15%	583	714
GBL ^[1]	(78)	(15)	25	18	(62)	(26%)	(68)	13	nmf	31	423
Effect of consolidation - Great-West Lifeco & IGM ^[2]	(48)	10	(7)	(5)	(36)	(33%)	(45)	(69)	35%	(74)	(321)
Publicly traded operating companies	855	764	752	933	638	34%	2,371	2,342	1%	3,275	2,767
Sagard and Power Sustainable	(62)	142	22	(22)	(65)	5%	102	(75)	nmf	(97)	(161)
Standalone businesses	(2)	(2)	7	106	(107)	98%	3	(144)	nmf	(38)	(16)
Corporate operations and other ^[3]	791	904	781	1,017	466	70%	2,476	2,123	17%	3,140	2,590
Net earnings from continuing operations ^[4]	703	772	689	933	371	89%	2,164	1,859	16%	2,792	2,282
Net earnings (loss) from discontinued operations - Putnam	-	-	-	-	-	-	-	(49)	100%	(49)	(87)
Net earnings ^[4]	703	772	689	933	371	89%	2,164	1,810	20%	2,743	2,195
Per participating share - basic ^[4]											
Net earnings from continuing operations	1.10	1.20	1.07	1.44	0.58	90%	3.37	2.87	17%	4.31	3.45
Net earnings	1.10	1.20	1.07	1.44	0.58	90%	3.37	2.79	21%	4.23	3.32
Contribution to net earnings from continuing operations											
Great-West Lifeco ^[1]	113%	80%	85%	82%	158%		92%	106%		98%	85%
IGM Financial ^[1]	26%	20%	21%	17%	40%		23%	23%		21%	31%
GBL ^[1]	(11%)	(2%)	4%	2%	(17%)		(3%)	1%		1%	19%
Other	(28%)	2%	(10%)	(1%)	(82%)		(12%)	(30%)		(20%)	(35%)
Total	100%	100%	100%	100%	100%		100%	100%		100%	100%

[1] Contribution based on earnings reported by Great-West Lifeco, IGM and GBL.

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

[3] Includes the contribution to net earnings from the Corporation's other investment activities, as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to "Corporate operations and Other" section of the current MD&A for additional information.

[4] Attributable to participating shareholders.

Great-West Lifeco – Contribution to Power Corporation

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Contribution to Power Corporation											
Average direct ownership (%)	68.8	68.7	68.3	68.2	68.2	0.9%	68.6	68.2	0.6%	68.2	68.2
Number of shares held (in millions)	633.1	635.5	635.5	635.5	635.5	(0%)	634.7	635.5	(0%)	635.5	635.5
Contribution to earnings											
Adjusted net earnings from continuing operations ^[1]	822	795	698	749	710	16%	2,315	2,061	12%	2,810	2,484
Net earnings from continuing operations	765	627	580	735	567	35%	1,972	1,926	2%	2,661	1,898
Contribution to holding company balance sheets											
Investment in Great-West Lifeco, carrying value	17,633	17,253	17,384	17,108	16,240	9%	17,633	16,240	9%	17,108	15,326
% of total holding company assets	59.5	59.7	59.9	59.6	58.6	2%	59.5	58.6	2%	59.6	57.1
Investment in Great-West Lifeco, fair value	35,755	32,910	35,827	30,292	29,307	22%	35,755	29,307	22%	30,292	27,871
% of total holding company assets, at fair value	68.3	69.4	71.4	67.7	67.9	1%	68.3	67.9	1%	67.7	68.7
Contribution to holding company cash flows											
Dividend received	388	388	388	353	353	10%	1,163	1,058	10%	1,411	1,322
Reconciliation of contribution to net earnings & adjusted net earnings											
Adjusted net earnings from continuing operations ^[1]											
As reported by Great-West Lifeco	842	790	703	760	724	16%	2,335	2,098	11%	2,858	2,500
Effect of consolidation ^[2]	(20)	5	(5)	(11)	(14)	(43%)	(20)	(37)	46%	(48)	(16)
	822	795	698	749	710	16%	2,315	2,061	12%	2,810	2,484
Adjustments											
As reported by Great-West Lifeco	(47)	(175)	(116)	1	(138)	66%	(338)	(124)	<(100)%	(123)	(549)
Effect of consolidation ^[3]	(10)	7	(2)	(15)	(5)	(100%)	(5)	(11)	55%	(26)	(37)
	(57)	(168)	(118)	(14)	(143)	60%	(343)	(135)	<(100)%	(149)	(586)
Net earnings from continuing operations	765	627	580	735	567	35%	1,972	1,926	2%	2,661	1,898
Net earnings (loss) from discontinued operations – Putnam	-	-	-	-	-	-	-	(48)	100%	(48)	(85)
Net earnings	765	627	580	735	567	35%	1,972	1,878	5%	2,613	1,813

[1] Non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] The Effect of consolidation includes the elimination of intercompany transactions and the application of the Corporation's accounting method for investments under common ownership including an adjustment for Great-West Lifeco's investment in PSEIP, PSM and SHMI and an allocation of the results of the fintech portfolio.

[3] Refer to the detailed table in the "Adjustments" section of the current MD&A for additional information.

IGM Financial – Contribution to Power Corporation



Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Contribution to Power Corporation											
Average direct ownership (%)	62.5	62.7	62.5	62.2	62.5	-	62.6	62.4	0.3%	62.3	62.1
Number of shares held (in millions)	147.9	147.9	147.9	147.9	147.9	-	147.9	147.9	-	147.9	147.9
Contribution to earnings											
Adjusted net earnings from continuing operations ^[1]	169	144	149	161	136	24%	462	408	13%	569	517
Net earnings from continuing operations	168	152	147	180	133	26%	467	403	16%	583	446
Contribution to holding company balance sheets											
Investment in IGM, carrying value	4,258	4,144	4,148	4,094	3,911	9%	4,258	3,911	9%	4,094	3,702
% of total holding company assets	14.4	14.3	14.3	14.3	14.1	2%	14.4	14.1	2%	14.3	13.8
Investment in IGM, fair value	7,494	6,364	6,547	6,792	6,003	25%	7,494	6,003	25%	6,792	5,179
% of total holding company assets, at fair value	14.3	13.4	13.0	15.2	13.9	3%	14.3	13.9	3%	15.2	12.8
Contribution to holding company cash flows											
Dividend received	83	83	83	83	83	-	250	250	-	333	333
Reconciliation of contribution to net earnings & adjusted net earnings											
Adjusted net earnings from continuing operations ^[1]											
As reported by IGM Financial ^[2]	188	158	149	156	153	23%	495	430	15%	586	524
Effect of consolidation ^[3]	(19)	(14)	-	5	(17)	(12%)	(33)	(22)	(50%)	(17)	(7)
	169	144	149	161	136	24%	462	408	13%	569	517
Adjustments											
As reported by IGM Financial	(2)	(4)	(2)	3	(3)	33%	(8)	(6)	(33%)	(3)	190
Effect of consolidation ^[4]	1	12	-	16	-	nmf	13	1	>100%	17	(261)
	(1)	8	(2)	19	(3)	67%	5	(5)	nmf	14	(71)
Net earnings from continuing operations	168	152	147	180	133	26%	467	403	16%	583	446
Net earnings (loss) from discontinued operations - Putnam											
Effect of consolidation ^[5]	-	-	-	-	-	-	-	(1)	100%	(1)	(2)
Net earnings	168	152	147	180	133	26%	467	402	16%	582	444

[1] Non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] Based on adjusted net earnings available to IGM common shareholders.

[3] The Effect of consolidation includes the elimination of intercompany transactions and the application of the Corporation's accounting method for investments under common ownership including an allocation of the results of the fintech portfolio.

[4] Refer to the detailed table in the "Adjustments" section of the current MD&A for additional information.

[5] Represents IGM's share of discontinued operations of Great-West Lifeco.

GBL – Contribution to Power Corporation



Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year	
										2024	2023
Contribution to Power Corporation											
Average direct ownership (%) ^[1]	17.1	16.9	16.5	16.5	16.5	3.6%	16.8	16.0	5.0%	16.1	15.3
Number of shares held (in millions)	22.8	22.8	22.8	22.8	22.8	-	22.8	22.8	-	22.8	22.8
Contribution to earnings											
Adjusted net earnings (loss) ^[2]	(11)	(15)	3	18	(18)	39%	(23)	57	nmf	75	111
Net earnings (loss)	(78)	(15)	25	18	(62)	(26%)	(68)	13	nmf	31	423
Contribution to holding company balance sheets											
Investment in GBL, carrying value	3,519	3,518	3,705	3,683	3,829	(8%)	3,519	3,829	(8%)	3,683	3,717
% of total holding company assets	11.9	12.2	12.8	12.8	13.8	(14%)	11.9	13.8	(14%)	12.8	13.8
Investment in GBL, fair value	2,737	2,551	2,348	2,162	2,319	18%	2,737	2,319	18%	2,162	2,295
% of total holding company assets, at fair value	5.3	5.4	4.7	4.8	5.4	(2%)	5.3	5.4	(2%)	4.8	5.7
Contribution to holding company cash flows											
Dividend received	-	175	-	-	-	-	175	92	90%	92	92
Net earnings (loss) as reported by GBL (in millions of euros)	(253)	(50)	94	77	(224)	(13%)	(209)	55	nmf	132	1,723
Power Corporation share of GBL earnings (in C\$ millions)											
Average economic ownership (%) ^[3]	18.7	18.5	18.4	18.1	17.9	4%	18.5	17.8	3.9%	17.9	16.9
Average EUR/CAD rate	1.6092	1.5697	1.5110	1.4918	1.4984	7%	1.5633	1.4784	6%	1.4818	1.4597
Activities of GBL holdco structure (Parjointco)	(2)	-	(1)	(2)	(2)	-	(3)	1	nmf	(1)	(4)
Share of net GBL earnings (loss)	(78)	(15)	25	18	(62)	(26%)	(68)	13	nmf	31	423

[1] Average direct ownership presented does not consider the effect of treasury shares held by GBL.

[2] Non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[3] Average economic ownership including the effect of treasury shares held by GBL.

Sagard & Power Sustainable – Contribution to Power Corporation



Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year	
										2024	2023
Contribution to Power Corporation											
Contribution to holding company balance sheets											
Investment in Sagard and Power Sustainable, carrying value	1,546	1,682	1,803	1,649	1,490	4%	1,546	1,490	4%	1,649	1,861
% of total holding company assets	5.2	5.9	6.2	5.8	5.4	(3%)	5.2	5.4	(3%)	5.8	6.9
Investment in Sagard and Power Sustainable, fair value	3,679	3,297	3,464	3,336	3,034	21%	3,679	3,034	21%	3,336	2,826
% of total holding company assets, at fair value	7.0	7.0	6.9	7.5	7.1	(1%)	7.0	7.1	(1%)	7.5	7.0
Contribution to earnings											
Adjusted net earnings (loss) ^[1]											
Asset management activities											
Sagard	1	8	(4)	(1)	6	(83%)	5	6	(17%)	5	(25)
Power Sustainable	(11)	(14)	(6)	(9)	(24)	54%	(31)	(56)	45%	(65)	(52)
Investing activities (proprietary capital)											
Sagard	(12)	98	41	34	(6)	(100%)	127	26	>100%	60	36
Power Sustainable	(5)	1	3	(34)	(6)	17%	(1)	(37)	97%	(71)	(34)
	(27)	93	34	(10)	(30)	10%	100	(61)	nmf	(71)	(75)
Adjustments											
Sagard	-	-	-	16	-	-	-	-	-	16	-
Power Sustainable	(35)	49	(12)	(28)	(35)	-	2	(14)	nmf	(42)	(86)
Net earnings (loss)	(62)	142	22	(22)	(65)	5%	102	(75)	nmf	(97)	(161)

[1] Non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

Sagard & Power Sustainable

Results from Asset Management Activities – Contribution to Power Corporation



Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Adjusted net earnings (loss)											
Sagard											
Management fees ^[1]	68	67	59	67	58	17%	194	165	18%	232	175
Investment platform expenses	(73)	(70)	(67)	(62)	(58)	(26%)	(210)	(171)	(23%)	(233)	(184)
Fee-related earnings (loss) ^[2]	(5)	(3)	(8)	5	-	nmf	(16)	(6)	<(100)%	(1)	(9)
Net carried interest ^[3]	45	30	4	6	22	>100%	79	35	>100%	41	(6)
Other ^[2]	(42)	(7)	(8)	(9)	(4)	<(100)%	(57)	(5)	<(100)%	(14)	(13)
	(2)	20	(12)	2	18	nmf	6	24	(75%)	26	(28)
Earnings (loss) from private wealth platform and other asset management activities	1	-	-	(1)	-	nmf	1	(1)	nmf	(2)	(6)
Non-controlling interests ^[4]	2	(12)	8	(2)	(12)	nmf	(2)	(17)	88%	(19)	9
	1	8	(4)	(1)	6	(83%)	5	6	(17%)	5	(25)
Power Sustainable											
Management fees ^[1]	9	10	7	7	6	50%	26	20	30%	27	27
Investment platform expenses	(16)	(16)	(14)	(20)	(13)	(23%)	(46)	(46)	-	(66)	(62)
Fee-related earnings (loss) ^[2]	(7)	(6)	(7)	(13)	(7)	-	(20)	(26)	23%	(39)	(35)
Net carried interest ^[3]	1	(4)	(3)	(1)	(8)	nmf	(6)	(14)	57%	(15)	12
Other ^[2,5]	(6)	(5)	2	3	(13)	54%	(9)	(21)	57%	(18)	(29)
Non-controlling interests ^[6]	1	1	2	2	4	(75%)	4	5	(20%)	7	-
	(11)	(14)	(6)	(9)	(24)	54%	(31)	(56)	45%	(65)	(52)
Adjusted net earnings (loss)	(10)	(6)	(10)	(10)	(18)	44%	(26)	(50)	48%	(60)	(77)
Adjustments											
Power Sustainable											
Restructuring charges	-	-	-	-	-	-	-	(14)	100%	(14)	-
Net earnings (loss)	(10)	(6)	(10)	(10)	(18)	44%	(26)	(64)	59%	(74)	(77)

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

[2] Fee-related earnings is a non-IFRS financial measure. Items excluded from fee-related earnings have been included in Other. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[3] Refer to the "Other Measures" section at the beginning of this presentation for more information. Net carried interest is comprised of carried interest earned, net of amounts allocated to employees. Carried interest is recognized based on changes in fair value of investments held within each consolidated fund, and based on carried interest earned when it is highly probable that a significant reversal will not occur with respect to unconsolidated funds. The Corporation's share of carried interest expense payable by the fund is included in investing activities.

[4] Non-controlling interests represent equity interests held by third parties in SHMI, PEM and BEX, as well as interests held in SHMI by Great-West Lifeco and management of Sagard.

[5] Other includes customer acquisition, development and asset management activities provided by Potentia and Nautilus on behalf of PSEIP.

[6] Non-controlling interests represent equity interests held in PSM by Grest-West Lifeco and management of Power Sustainable.

Sagard & Power Sustainable

Results from Investing Activities (Proprietary Capital) – Contribution to Power Corporation



Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Adjusted net earnings (loss)											
Sagard											
Private equity and other strategies	7	99	28	26	12	(42%)	134	46	>100%	72	58
Venture capital (fintech investments) ^[1]	(19)	(1)	13	8	(18)	(6%)	(7)	(20)	65%	(12)	(22)
	(12)	98	41	34	(6)	(100%)	127	26	>100%	60	36
Power Sustainable											
Energy infrastructure ^[2]	(6)	1	(4)	(36)	(6)	-	(9)	(36)	75%	(72)	(34)
Other	1	-	7	2	-	nmf	8	(1)	nmf	1	-
	(5)	1	3	(34)	(6)	17%	(1)	(37)	97%	(71)	(34)
Adjusted net earnings (loss)	(17)	99	44	-	(12)	(42%)	126	(11)	nmf	(11)	2
Adjustments											
Sagard											
Remeasurement of deferred tax assets	-	-	-	16	-	-	-	-	-	16	-
Power Sustainable											
Revaluation of NCI liabilities and other market-related impacts	(35)	49	(12)	(28)	(35)	-	2	(54)	nmf	(82)	(86)
Currency translation reclassification on Power Sustainable China	-	-	-	-	-	-	-	54	(100%)	54	-
	(35)	49	(12)	(12)	(35)	-	2	-	nmf	(12)	(86)
Net earnings (loss)	(52)	148	32	(12)	(47)	(11%)	128	(11)	nmf	(23)	(84)

[1] Includes the Corporation's share of earnings (losses) of Wealthsimple.

[2] Investments in Energy Infrastructure are consolidated in accordance with IFRS. Contribution to earnings represents the Corporation's share of earnings from the underlying activities of PSEIP and direct investments (i.e., revenues and expenses of projects, related financing expenses, depreciation, development and G&A expenses).

Corporate Operations and Other



POWER CORPORATION
OF CANADA

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Contribution to adjusted net earnings (loss)											
Other investments											
Investment funds	3	(5)	9	6	-	nmf	7	9	(22%)	15	5
Other ^[1]	22	(13)	13	34	5	>100%	22	38	(42%)	72	64
	25	(18)	22	40	5	>100%	29	47	(38%)	87	69
Operating and other expenses											
Operating expenses	(54)	(51)	(54)	(57)	(41)	(32%)	(159)	(125)	(27%)	(182)	(153)
Depreciation	(2)	(1)	(2)	(2)	(2)	-	(5)	(5)	-	(7)	(6)
Fair value change of TSARs, net of hedge	5	-	3	(3)	5	-	8	4	100%	1	(14)
Financing charges	(14)	(14)	(13)	(13)	(14)	-	(41)	(41)	-	(54)	(55)
Income taxes	-	(1)	-	(1)	-	-	(1)	-	nmf	(1)	(2)
	(65)	(67)	(66)	(76)	(52)	(25%)	(198)	(167)	(19%)	(243)	(230)
Dividends on non-participating and perpetual preferred shares	(48)	(47)	(48)	(48)	(48)	-	(143)	(144)	1%	(192)	(190)
Adjusted net earnings (loss)	(88)	(132)	(92)	(84)	(95)	7%	(312)	(264)	(18%)	(348)	(351)
Adjustments											
Income taxes and transaction costs on disposal of ChinaAMC	-	-	-	-	-	-	-	-	-	-	(54)
Recovery on disposal of Bellus	-	-	-	-	-	-	-	-	-	-	97
Net earnings (loss)	(88)	(132)	(92)	(84)	(95)	7%	(312)	(264)	(18%)	(348)	(308)

[1] Includes foreign exchange gains or losses and interest on cash and cash equivalents.



Adjustments (excluded from adjusted net earnings)

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	2025	YTD 2024	2024	Fiscal Year 2023
Great-West Lifeco ^[1]									
Market experience relative to expectations ^[2]	28	(72)	(62)	26	28	(106)	120	146	(209)
Assumption changes and management actions ^[2]	(17)	(2)	(22)	11	(139)	(41)	(113)	(102)	(14)
Realized OCI gains (losses) from asset rebalancing	-	-	-	-	-	-	-	-	(83)
Business transformation and other impacts	(39)	(83)	(7)	(20)	(3)	(129)	(56)	(76)	(151)
Amortization of acquisition-related finite life intangible assets	(26)	(26)	(25)	(26)	(24)	(77)	(75)	(101)	(92)
Tax legislative changes and other tax impacts	7	8	-	10	-	15	-	10	-
	(47)	(175)	(116)	1	(138)	(338)	(124)	(123)	(549)
Effect of consolidation ^[3]	(10)	7	(2)	(15)	(5)	(5)	(11)	(26)	(37)
	(57)	(168)	(118)	(14)	(143)	(343)	(135)	(149)	(586)
IGM ^[1]									
Tax loss consolidation	-	-	-	3	-	-	-	3	-
Gain on disposal of Investment Planning Counsel	-	-	-	-	-	-	-	-	137
Rockefeller debt refinancing	-	-	-	-	-	-	(2)	(2)	-
Gain on disposal of Great-West Lifeco shares	-	-	-	-	-	-	-	-	105
Restructuring charges	-	-	-	-	-	-	-	-	(47)
IFRS 17 adjustment (Great-West Lifeco)	-	-	-	-	-	-	-	-	9
Share of Great-West Lifeco's adjustments	(2)	(4)	(2)	-	(3)	(8)	(4)	(4)	(14)
	(2)	(4)	(2)	3	(3)	(8)	(6)	(3)	190
Effect of consolidation ^[3]	1	12	-	16	-	13	1	17	(261)
	(1)	8	(2)	19	(3)	5	(5)	14	(71)
GBL									
Webhelp deconsolidation and revaluation of NCI liabilities	-	-	-	-	-	-	-	-	321
Loss on partial divestment of GBL Capital portfolio	(67)	-	-	-	-	(67)	-	-	-
Market-related impacts on embedded derivatives	-	-	-	-	-	-	-	-	15
Share of Affidea's gain on debt modification	-	-	22	-	-	22	-	-	-
Imerys' currency translation reclassification and impairment	-	-	-	-	(44)	-	(44)	(44)	(24)
	(67)	-	22	-	(44)	(45)	(44)	(44)	312
Sagard and Power Sustainable									
Remeasurement of deferred tax assets	-	-	-	16	-	-	-	16	-
Currency translation reclassification on Power Sustainable China	-	-	-	-	-	-	54	54	-
Revaluation of NCI liabilities and other market-related impacts	(35)	49	(12)	(28)	(35)	2	(54)	(82)	(86)
Restructuring charges	-	-	-	-	-	-	(14)	(14)	-
	(35)	49	(12)	(12)	(35)	2	(14)	(26)	(86)
Standalone businesses									
Gain on disposal of Peak and affiliated business	-	-	-	279	-	-	46	325	-
Lion impairment and other market-related impacts	-	-	-	(81)	(7)	-	(41)	(122)	(12)
LMPG impairment and other market-related impacts	-	-	-	(87)	(90)	-	(90)	(177)	11
LMPG remeasurement of deferred tax liabilities	-	-	12	-	-	12	-	-	-
	-	-	12	111	(97)	12	(85)	26	(1)
Corporate operations and Other									
Income taxes and transaction costs on disposal of ChinaAMC	-	-	-	-	-	-	-	-	(54)
Recovery on disposal of Bellus	-	-	-	-	-	-	-	-	97
	-	-	-	-	-	-	-	-	43
	(160)	(111)	(98)	104	(322)	(369)	(283)	(179)	(389)

[1] As reported by Great-West Lifeco and IGM.

[2] Refer to Part B of the applicable Corporation's MD&A for more details, including a definition of these Adjustments.

[3] The Effect of consolidation reflects i) the elimination of intercompany transactions; and ii) the application of the Corporation's accounting method for investments under common ownership to the Adjustments reported by Great-West Lifeco and IGM.

Holding Company Balance Sheet



POWER CORPORATION
OF CANADA

As at (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	Fiscal Year	
							2024	2023
Holding company assets								
Cash and cash equivalents ^[1]	1,858	1,664	1,375	1,606	1,356	37%	1,606	1,218
Investment in								
Great-West Lifeco	17,633	17,253	17,384	17,108	16,240	9%	17,108	15,326
IGM Financial	4,258	4,144	4,148	4,094	3,911	9%	4,094	3,702
GBL	3,519	3,518	3,705	3,683	3,829	(8%)	3,683	3,717
Sagard and Power Sustainable								
Asset management companies								
Sagard	160	153	146	115	137	17%	115	108
Power Sustainable	3	16	10	2	5	(40%)	2	-
Investing activities								
Sagard ^[2]	1,064	1,163	1,125	1,031	839	27%	1,031	721
Power Sustainable	319	350	522	501	509	(37%)	501	1,032
Standalone businesses	91	91	96	89	416	(78%)	89	641
Other assets and investments	727	536	525	451	451	61%	451	391
Total holding company assets	29,632	28,888	29,036	28,680	27,693	7%	28,680	26,856
Holding company liabilities								
Debentures and other debt instruments	897	897	897	897	897	-	897	897
Other liabilities	1,254	1,168	1,160	1,073	1,039	21%	1,073	986
Total holding company liabilities	2,151	2,065	2,057	1,970	1,936	11%	1,970	1,883
Holding company equity								
Perpetual preferred shares ^[3]	2,830	2,830	2,830	2,830	2,830	-	2,830	2,830
Non-participating shares	1,150	950	950	950	950	21%	950	950
Participating shareholders' equity	23,501	23,043	23,199	22,930	21,977	7%	22,930	21,193
Total holding company equity	27,481	26,823	26,979	26,710	25,757	7%	26,710	24,973
Total holding company liabilities and equity	29,632	28,888	29,036	28,680	27,693	7%	28,680	26,856

[1] Cash equivalents include fixed income securities with maturities of more than three months, which are classified as investments in the Consolidated Financial Statements, in accordance with IFRS.

[2] Includes Power Financial's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, presented using the equity method.

[3] Perpetual preferred shares issued by Power Financial.

Adjusted Net Asset Value ^[1]



POWER CORPORATION
OF CANADA

As at (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Q/Q) % Variance		(Y/Y) % Variance	Fiscal Year	
							\$		2024	2023
Holding company assets										
Investments										
Great-West Lifeco	35,755	32,910	35,827	30,292	29,307	9%	6,448	22%	30,292	27,871
IGM Financial	7,494	6,364	6,547	6,792	6,003	18%	1,491	25%	6,792	5,179
GBL	2,737	2,551	2,348	2,162	2,319	7%	418	18%	2,162	2,295
Sagard and Power Sustainable										
Asset management companies ^[2]										
Sagard	415	406	428	429	402	2%	13	3%	429	265
Power Sustainable	3	16	10	2	5	(81%)	(2)	(40%)	2	-
Investing activities										
Sagard ^[3]	2,421	2,061	1,846	1,752	1,570	17%	851	54%	1,752	1,062
Power Sustainable	840	814	1,180	1,153	1,057	3%	(217)	(21%)	1,153	1,499
Standalone businesses	87	87	87	85	681	-	(594)	(87%)	85	800
Cash and cash equivalents	1,858	1,664	1,375	1,606	1,356	12%	502	37%	1,606	1,218
Other assets and investments	727	536	525	451	451	36%	276	61%	451	391
Total holding company assets, at fair value	52,337	47,409	50,173	44,724	43,151	10%	9,186	21%	44,724	40,580
Holding company liabilities and non-participating shares										
Debentures and other debt instruments	897	897	897	897	897	-	-	-	897	897
Other liabilities	1,254	1,168	1,160	1,073	1,039	7%	215	21%	1,073	986
Non-participating shares and perpetual preferred shares	3,980	3,780	3,780	3,780	3,780	5%	200	5%	3,780	3,780
Total holding company liabilities and non-participating shares	6,131	5,845	5,837	5,750	5,716	5%	415	7%	5,750	5,663
Adjusted net asset value ^[1]	46,206	41,564	44,336	38,974	37,435	11%	8,771	23%	38,974	34,917
Per share ^[1]	72.24	64.76	68.99	60.44	57.92	12%	14.28	25%	60.44	53.53

[1] Non-IFRS financial measure or non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

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

[3] Includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial.

Contribution to Holding Company Assets



POWER CORPORATION
OF CANADA

As at	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
Great-West Lifeco	60%	60%	60%	60%	59%
IGM Financial	14%	14%	14%	14%	14%
GBL	12%	12%	13%	13%	14%
Sagard	4%	5%	4%	4%	4%
Power Sustainable	1%	1%	2%	2%	2%
Standalone businesses	0%	0%	0%	0%	2%
Cash and cash equivalents	6%	6%	5%	6%	5%
Other assets and investments	2%	2%	2%	2%	2%
	100%	100%	100%	100%	100%

Contribution to Gross Asset Value ^[1]



POWER CORPORATION
OF CANADA

As at	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
Great-West Lifeco	68%	69%	71%	68%	68%
IGM Financial	14%	13%	13%	15%	14%
GBL	5%	5%	5%	5%	5%
Sagard	5%	5%	5%	5%	5%
Power Sustainable	2%	2%	2%	3%	2%
Standalone businesses	0%	0%	0%	0%	2%
Cash and cash equivalents	4%	4%	3%	4%	3%
Other assets and investments	1%	1%	1%	1%	1%
	100%	100%	100%	100%	100%

[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" section at the beginning of this presentation for more information.

Holding Company Cash Flows



POWER CORPORATION
OF CANADA

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year	
									2024	2023
Operating activities of the holding company										
Dividends										
Great-West Lifeco	388	387	388	353	352	1,163	1,058	10%	1,411	1,322
IGM Financial	84	83	83	83	84	250	250	-	333	333
GBL	-	175	-	-	-	175	92	90%	92	92
Corporate operations, net of non-cash items ^[1]	(37)	(82)	(51)	(32)	(50)	(170)	(116)	(47%)	(148)	(259)
	435	563	420	404	386	1,418	1,284	10%	1,688	1,488
Financing activities of the holding company										
Dividends paid on										
Perpetual preferred shares	(34)	(35)	(35)	(35)	(35)	(104)	(105)	1%	(140)	(138)
Non-participating shares	(13)	(13)	(13)	(13)	(13)	(39)	(39)	-	(52)	(52)
Participating shares	(393)	(393)	(363)	(364)	(365)	(1,149)	(1,073)	(7%)	(1,437)	(1,374)
Issuance of non-participating shares	200	-	-	-	-	200	-	nmf	-	-
Issuance of subordinate voting shares	25	21	25	35	23	71	68	4%	103	38
Repurchase of subordinate voting shares	(173)	(74)	(135)	(121)	(120)	(382)	(309)	(24%)	(430)	(583)
Other	(6)	-	(6)	(1)	2	(12)	(1)	<(100)%	(2)	(1)
	(394)	(494)	(527)	(499)	(508)	(1,415)	(1,459)	3%	(1,958)	(2,110)
Investing activities of the holding company										
Distributions and proceeds from disposal of investments	81	348	4	503	88	433	606	(29%)	1,109	1,601
Disposal or purchase of Great-West Lifeco shares	130	-	-	-	-	130	-	nmf	-	(553)
Purchase of investments	(56)	(128)	(127)	(153)	(148)	(311)	(288)	(8%)	(441)	(483)
Other	(2)	-	(1)	(5)	(2)	(3)	(5)	40%	(10)	(2)
	153	220	(124)	345	(62)	249	313	(20%)	658	563
Increase (decrease) in cash and cash equivalents	194	289	(231)	250	(184)	252	138	83%	388	(59)
Cash and cash equivalents, at the beginning of the period	1,664	1,375	1,606	1,356	1,540	1,606	1,218	32%	1,218	1,277
Cash and cash equivalents, at the end of the period	1,858	1,664	1,375	1,606	1,356	1,858	1,356	37%	1,606	1,218

[1] Includes changes in short-term receivables from, and payables to, investment platforms.



Participating Shareholders' Equity

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	YTD 2025	YTD 2024	YTD (Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Participating shareholders' equity, at the beginning of the period	23,043	23,199	22,930	21,977	21,749	22,930	21,193	8%	21,193	20,911
Changes in participating shares										
Purchase for cancellation of subordinate voting shares under NCIB	(46)	(23)	(45)	(40)	(47)	(114)	(121)	6%	(161)	(244)
Issuance of subordinate voting shares under the Corporation's Executive Stock Option Plans	27	24	27	38	26	78	75	4%	113	42
	(19)	1	(18)	(2)	(21)	(36)	(46)	22%	(48)	(202)
Changes in retained earnings										
Net earnings before dividends on non-participating shares	716	785	702	946	384	2,203	1,849	19%	2,795	2,247
Dividends declared	(405)	(406)	(407)	(376)	(376)	(1,218)	(1,133)	(8%)	(1,509)	(1,439)
Purchase for cancellation of subordinate voting shares under NCIB	(127)	(51)	(90)	(81)	(73)	(268)	(188)	(43%)	(269)	(339)
Realized gains on FVOCI equity instruments transferred to retained earnings	1	-	46	103	-	47	135	(65%)	238	21
Effects of changes in capital and ownership of subsidiaries, and other	(48)	(110)	(59)	79	(16)	(217)	25	nmf	104	134
	137	218	192	671	(81)	547	688	(20%)	1,359	624
Changes in reserves										
Other comprehensive income (loss)										
Foreign currency translation adjustments	202	(496)	160	479	70	(134)	184	nmf	663	(87)
Investment revaluation and cash flow hedges	(10)	192	(18)	(22)	(42)	164	(188)	nmf	(210)	178
Actuarial gains (losses) on defined benefit plans	5	52	11	14	(26)	68	144	(53%)	158	(101)
Share of Parjointco and other jointly controlled corporations & associates	137	(131)	(52)	(171)	326	(46)	67	nmf	(104)	(160)
Share-based compensation, including the effect of changes in capital and ownership of subsidiaries	6	8	(6)	(16)	2	8	(65)	nmf	(81)	30
	340	(375)	95	284	330	60	142	(58%)	426	(140)
Participating shareholders' equity, at the end of the period	23,501	23,043	23,199	22,930	21,977	23,501	21,977	7%	22,930	21,193

Holding Company Capital Structure – Debt & Non-Participating Preferred Shares



POWER CORPORATION
OF CANADA

As at (in millions of dollars; except per share and as otherwise noted)	Credit rating		Quantity	Dividend / Coupon rate	Redemption price per share	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
	S&P	DBRS				Amount	Amount	Amount	Amount	Amount
POWER FINANCIAL										
Debtures - unsecured										
Debtures due March 11, 2033	A+	A (high)	250,000	6.90%	n.a.	250	250	250	250	250
Total Debtures						250	250	250	250	250
Preferred Shares										
Series A (Floating) ^[1]	A- / P-1(Low)	Pfd-2 (high)	4,000,000	3.437%	25.00	100	100	100	100	100
Series D	A- / P-1(Low)	Pfd-2 (high)	6,000,000	5.50%	25.00	150	150	150	150	150
Series E	A- / P-1(Low)	Pfd-2 (high)	8,000,000	5.25%	25.00	200	200	200	200	200
Series F	A- / P-1(Low)	Pfd-2 (high)	6,000,000	5.90%	25.00	150	150	150	150	150
Series H	A- / P-1(Low)	Pfd-2 (high)	6,000,000	5.75%	25.00	150	150	150	150	150
Series K	A- / P-1(Low)	Pfd-2 (high)	10,000,000	4.95%	25.00	250	250	250	250	250
Series L	A- / P-1(Low)	Pfd-2 (high)	8,000,000	5.10%	25.00	200	200	200	200	200
Series O	A- / P-1(Low)	Pfd-2 (high)	6,000,000	5.80%	25.00	150	150	150	150	150
Series P (5-year Rate reset Fixed) ^[2]	A- / P-1(Low)	Pfd-2 (high)	9,657,516	1.998%	25.00	241	241	241	241	241
Series Q (5-year Rate reset Floating) ^[3]	A- / P-1(Low)	Pfd-2 (high)	1,542,484	4.263%	25.50	39	39	39	39	39
Series R	A- / P-1(Low)	Pfd-2 (high)	10,000,000	5.50%	25.00	250	250	250	250	250
Series S	A- / P-1(Low)	Pfd-2 (high)	12,000,000	4.80%	25.00	300	300	300	300	300
Series T (5-year Rate reset Fixed) ^[2]	A- / P-1(Low)	Pfd-2 (high)	8,000,000	5.595%	25.00	200	200	200	200	200
Series V ^[4]	A- / P-1(Low)	Pfd-2 (high)	10,000,000	5.15%	25.25	250	250	250	250	250
Series 23 ^[5]	A- / P-1(Low)	Pfd-2 (high)	8,000,000	4.50%	n.a.	200	200	200	200	200
Total Preferred Shares						2,830	2,830	2,830	2,830	2,830
POWER CORPORATION										
Debtures - unsecured										
Debtures due April 22, 2039	A+	A	150,000	8.57%	n.a.	150	150	150	150	150
Debtures due January 31, 2047	A+	A	250,000	4.81%	n.a.	249	249	249	249	249
Debtures due July 27, 2048	A+	A	250,000	4.455%	n.a.	248	248	248	248	248
Total Debtures						647	647	647	647	647
Non-Participating Preferred Shares										
Series A	A- / P-1(Low)	Pfd-2	6,000,000	5.60%	25.00	150	150	150	150	150
Series B	A- / P-1(Low)	Pfd-2	8,000,000	5.35%	25.00	200	200	200	200	200
Series C	A- / P-1(Low)	Pfd-2	6,000,000	5.80%	25.00	150	150	150	150	150
Series D	A- / P-1(Low)	Pfd-2	10,000,000	5.00%	25.00	250	250	250	250	250
Series G	A- / P-1(Low)	Pfd-2	8,000,000	5.60%	25.00	200	200	200	200	200
Series H ^[6]	A- / P-1(Low)	Pfd-2	8,000,000	5.75%	n.a.	200	-	-	-	-
Total Non-Participating Preferred Shares						1,150	950	950	950	950

[1] The Series A First Preferred Shares are entitled to a quarterly cumulative dividend, at a floating rate equal to one quarter of 70% of the average prime rate quoted by two major Canadian chartered banks.

[2] The dividend rate will reset on the earliest issuer redemption date and every fifth year thereafter at a rate equal to the 5-year Government of Canada bond yield plus a reset spread (1.60% for Series P and 2.37% for Series T). The holders have the option to convert their shares into non-cumulative floating rate First Preferred Shares subject to certain conditions on the earliest redemption date and every fifth year thereafter at a rate equal to the 3-month Government of Canada Treasury Bill rate plus the reset spread indicated.

[3] The holders have the option to convert their shares into Series P First Preferred Shares, subject to certain conditions, on the earliest redemption date and every fifth year thereafter. The Corporation may redeem for cash the Series Q shares, at the Corporation's option, at \$25.00 per share if redeemed on January 31, 2026 and on January 31 every five years thereafter, or \$25.50 per share if redeemed at any other date.

[4] The Corporation may redeem for cash the Series V First Preferred Shares in whole or in part, at the Corporation's option, for \$25.25 if redeemed prior to July 31, 2026 and for \$25.00 if redeemed thereafter, in each case together with all declared and unpaid dividends to, but excluding, the date of redemption.

[5] The Corporation may redeem for cash on and after January 31, 2027 the Series 23 First Preferred Shares in whole or in part, at \$26.00 per share if redeemed prior to January 31, 2028, \$25.75 if redeemed on or after January 31, 2028 and prior to January 31, 2029, \$25.50 if redeemed on or after January 31, 2029 and prior to January 31, 2030, \$25.25 if redeemed on or after January 31, 2030 and prior to January 31, 2031 and \$25.00 if redeemed on or after January 31, 2031, in each case together with all declared and unpaid dividends to, but excluding, the date of redemption.

[6] The Corporation may redeem for cash on and after October 15, 2030 the Series H shares in whole or in part, at \$26.00 per share if redeemed prior to October 15, 2031, \$25.75 per share if redeemed thereafter and prior to October 15, 2032, \$25.50 per share if redeemed thereafter and prior to October 15, 2033, \$25.25 per share if redeemed thereafter and prior to October 15, 2034 and \$25.00 per share if redeemed thereafter, in each case together with all declared and unpaid dividends to, but excluding, the date of redemption.



Holding Company Capital Structure – Participating Shares

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	(Y/Y) % Variance	Fiscal Year 2024	Fiscal Year 2023
Subordinate Voting Shares								
Balance, beginning of period	586,973,587	587,800,994	589,948,328	591,481,121	593,850,288	(1%)	597,387,873	612,219,731
Issued under Stock Option Plan	804,311	629,693	818,566	1,104,807	688,233	17%	3,165,255	1,273,542
Purchased for cancellation under Normal Course Issuer Bid	(3,012,200)	(1,457,100)	(2,965,900)	(2,637,600)	(3,057,400)	1%	(10,604,800)	(16,105,400)
Balance, end of period	584,765,698	586,973,587	587,800,994	589,948,328	591,481,121	(1%)	589,948,328	597,387,873
Participating Preferred Shares								
Participating Preferred Shares	54,860,866	54,860,866	54,860,866	54,860,866	54,860,866	-	54,860,866	54,860,866
Number of Participating Shares outstanding, end of period	639,626,564	641,834,453	642,661,860	644,809,194	646,341,987	(1%)	644,809,194	652,248,739
Dividend per share (declared)								
Dividend per share (declared)	0.6125	0.6125	0.6125	0.5625	0.5625	9%	2.2500	2.1000
Capital returned to participating shareholders								
Dividend paid	393	393	363	364	365	8%	1,437	1,374
Shares repurchased under Normal Course Issuer Bid	173	74	135	121	123	41%	430	583
Total capital returned to participating shareholders	566	467	498	485	488	16%	1,866	1,958