

Q1 2026
Supplemental Information Package
(Unaudited)



POWER CORPORATION
OF CANADA



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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 three months ended March 31, 2026, as well as the Corporation's 2025 Annual MD&A (the "applicable MD&A's"), 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, 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 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 Condensed 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 and IGM, as applicable, has been derived from Great West'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's applicable MD&As 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&As, 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

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 and IGM, would make the period-over-period comparison of results from operations less meaningful. Adjustments include 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. 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.

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 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, adjusted return on equity, 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

Three months ended (in millions of dollars; except per share and as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Selected Income Statement Information								
Net earnings ^[1]	820	408	703	772	689	19%	2,572	2,743
Net earnings from continuing operations ^[1]	820	408	703	772	689	19%	2,572	2,792
Adjusted net earnings from continuing operations ^[1, 2]	905	867	863	883	787	15%	3,400	2,971
Per share - basic ^[1]								
Net earnings	1.29	0.64	1.10	1.20	1.07	21%	4.01	4.23
Net earnings from continuing operations	1.29	0.64	1.10	1.20	1.07	21%	4.01	4.31
Adjusted net earnings from continuing operations ^[2]	1.43	1.36	1.35	1.38	1.22	17%	5.31	4.58
Adjusted net EPS growth	5.1%	0.7%	(2.2%)	13.1%	(4.7%)		15.9%	13.4%
Selected Balance Sheet Information								
Consolidated								
Total consolidated assets (in billions)	930	926	917	868	855	9%	926	851
Total consolidated assets under management and advisement ^[2] (in billions)	1,450	1,433	1,403	1,307	1,273	14%	1,433	1,259
Total consolidated assets and assets under administration ^[2] (in billions)	3,986	3,971	3,946	3,643	3,584	11%	3,971	3,599
Holding company								
Cash and cash equivalents	2,114	2,232	1,858	1,664	1,375	54%	2,232	1,606
Available cash and cash equivalents ^[3]	1,728	1,875	1,501	1,306	1,017	70%	1,875	1,278
Selected Valuation Information								
Total holding company assets, at fair value (gross asset value) ^[2]	59,852	60,953	52,337	47,409	50,173	19%	60,953	44,724
Total holding company assets, at carrying value	29,494	29,509	29,632	28,888	29,036	2%	29,509	28,680
Adjusted net asset value ^[1, 2]	53,439	54,526	46,206	41,564	44,336	21%	54,526	38,974
Market capitalization ^[4]	42,331	46,377	38,518	34,139	32,699	29%	46,377	28,913
Participating shareholders' equity	23,081	23,082	23,501	23,043	23,199	(1%)	23,082	22,930
Per share ^[1]								
Adjusted net asset value ^[2]	84.54	85.77	72.24	64.76	68.99	23%	85.77	60.44
Adjusted NAV growth	(1.4%)	18.7%	11.6%	(6.1%)	14.1%	nmf	41.9%	12.9%
Share price (Subordinated Voting Shares)	66.97	72.95	60.22	53.19	50.88	32%	72.95	44.84
Discount to adjusted NAV ^[2]	20.8%	14.9%	16.6%	17.9%	26.3%	(21%)	14.9%	25.8%
Book value ^[5]	36.52	36.31	36.74	35.90	36.10	1%	36.31	35.56
YTD Adjusted ROE ^[2]	15.7%	14.7%	14.6%	14.5%	13.6%	15%	14.7%	13.6%
YTD ROE ^[5]	14.2%	11.2%	12.4%	12.7%	12.0%	18%	11.2%	12.4%

[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

Three months ended (in millions of dollars; except per share and as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Share Performance								
Share price (Subordinate Voting Shares)								
Ending	66.97	72.95	60.22	53.19	50.88	32%	72.95	44.84
High	74.50	74.91	60.30	54.20	51.74	44%	74.91	47.89
Low	62.50	58.97	52.06	47.05	41.88	49%	41.88	35.83
Total Shareholder Return (annualized) ^[1]								
1-year	37.0%	69.7%	47.8%	46.6%	40.8%		69.7%	24.8%
3-year	31.1%	38.8%	31.5%	23.8%	16.0%		38.8%	8.4%
5-year	21.3%	26.5%	24.7%	24.0%	24.4%		26.5%	12.7%
Since Dec. 31, 2019	18.3%	20.6%	17.4%	15.5%	15.0%		20.6%	12.7%
10-year	14.4%	15.8%	14.2%	11.2%	10.1%		15.8%	9.3%
Capital Returned to Shareholders								
Dividend declared (per participating share)	0.6675	0.6125	0.6125	0.6125	0.6125	9%	2.4500	2.2500
Dividend paid (per participating share)	0.6125	0.6125	0.6125	0.6125	0.5625	9%	2.4000	2.2125
Dividend yield ^[2]	4.0%	3.4%	4.1%	4.6%	4.8%	(80bps)	3.4%	5.0%
Subordinated Voting Shares repurchased under normal course issuer bid (in millions)	3.9	4.9	3.0	1.5	3.0		12.4	10.6
Subordinated Voting Shares repurchased under normal course issuer bid (in \$ millions)	261	329	173	74	135		711	430
Additional Share Information								
Number of participating shares outstanding (in millions)								
End of period	632.1	635.7	639.6	641.8	642.7	(2%)	635.7	644.8
Average	634.1	637.2	641.1	642.1	643.0	(1%)	640.9	648.1
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)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Great West ^[1]	851	856	842	790	703	21%	3,191	2,858
IGM Financial ^[1]	180	190	188	158	149	21%	685	586
GBL	20	(15)	(11)	(15)	3	>100%	(38)	75
Effect of consolidation - Great West & IGM ^[2]	(12)	(45)	(39)	(9)	(5)	<(100)%	(98)	(65)
Publicly traded operating companies	1,039	986	980	924	850	22%	3,740	3,454
Sagard and Power Sustainable ^[3]	(18)	5	(27)	93	34	nmf	105	(71)
Corporate operations and Other ^[4,5]	(116)	(124)	(90)	(134)	(97)	(20%)	(445)	(412)
Adjusted net earnings from continuing operations ^[6,7]	905	867	863	883	787	15%	3,400	2,971
Per participating share - basic ^[6,7]	1.43	1.36	1.35	1.38	1.22	17%	5.31	4.58
Contribution to adjusted net earnings								
Great West ^[1]	94%	99%	98%	89%	89%		94%	96%
IGM Financial ^[1]	20%	22%	22%	18%	19%		20%	20%
GBL	2%	(2%)	(1%)	(2%)	0%		(1%)	3%
Other	(16%)	(19%)	(18%)	(6%)	(9%)		(13%)	(18%)
Total	100%	100%	100%	100%	100%		100%	100%

[1] Contribution based on earnings reported by Great West 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] In the first quarter of 2026, the Corporation modified its presentation; the contribution to net earnings and adjusted net earnings from the Corporation's investment in LMPG, Peak and Lion previously presented separately within Standalone businesses, is now presented within Corporate operations and Other. The comparatives have been reclassified to conform with the current presentation.

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

[6] Attributable to participating shareholders.

[7] 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)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Great West ^[1]	819	721	795	615	587	40%	2,718	2,735
IGM Financial ^[1]	180	203	186	154	147	22%	690	583
GBL ^[1]	20	(195)	(78)	(15)	25	(20%)	(263)	31
Effect of consolidation - Great West & IGM ^[2]	(25)	(84)	(48)	10	(7)	<(100)%	(129)	(74)
Publicly traded operating companies	994	645	855	764	752	32%	3,016	3,275
Sagard and Power Sustainable	(58)	(113)	(62)	142	22	nmf	(11)	(97)
Corporate operations and Other ^[3,4]	(116)	(124)	(90)	(134)	(85)	(36%)	(433)	(386)
Net earnings from continuing operations^[5]	820	408	703	772	689	19%	2,572	2,792
Net earnings (loss) from discontinued operations - Putnam	-	-	-	-	-	-	-	(49)
Net earnings^[5]	820	408	703	772	689	19%	2,572	2,743
Per participating share - basic^[5]								
Net earnings from continuing operations	1.29	0.64	1.10	1.20	1.07	21%	4.01	4.31
Net earnings	1.29	0.64	1.10	1.20	1.07	21%	4.01	4.23
Contribution to net earnings from continuing operations								
Great West ^[1]	100%	177%	113%	80%	85%		106%	98%
IGM Financial ^[1]	22%	50%	26%	20%	21%		27%	21%
GBL ^[1]	2%	(48%)	(11%)	(2%)	4%		(10%)	1%
Other	(24%)	(79%)	(28%)	2%	(10%)		(22%)	(20%)
Total	100%	100%	100%	100%	100%		100%	100%

[1] Contribution based on earnings reported by Great West, 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] In the first quarter of 2026, the Corporation modified its presentation; the contribution to net earnings from the Corporation's investment in LMPG, Peak and Lion previously presented separately within Standalone businesses, is now presented within Corporate operations and Other. The comparatives have been reclassified to conform with the current presentation.

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

[5] Attributable to participating shareholders.

Great West – Contribution to Power Corporation

Three months ended (in millions of dollars; except as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Contribution to Power Corporation								
Average direct ownership (%)	68.7	68.7	68.8	68.7	68.3	1%	68.6	68.2
Number of shares held at end of period (in millions)	616.6	622.6	633.1	635.5	635.5	(3%)	622.6	635.5
Contribution to earnings								
Adjusted net earnings from continuing operations ^[1]	846	823	822	795	698	21%	3,138	2,810
Net earnings from continuing operations	802	649	765	627	580	38%	2,621	2,661
Contribution to holding company balance sheets								
Investment in Great West, carrying value	17,287	17,237	17,633	17,253	17,384	(1%)	17,237	17,108
% of total holding company assets	58.6	58.4	59.5	59.7	59.9	(2%)	58.4	59.6
Investment in Great West, fair value	40,169	42,147	35,755	32,910	35,827	12%	42,147	30,292
% of total holding company assets, at fair value	67.1	69.2	68.3	69.4	71.4	(6%)	69.2	67.7
Contribution to holding company cash flows								
Dividend received	414	381	388	388	388	7%	1,544	1,411
Reconciliation of contribution to net earnings & adjusted net earnings								
Adjusted net earnings from continuing operations ^[1]								
As reported by Great West	851	856	842	790	703	21%	3,191	2,858
Effect of consolidation ^[2]	(5)	(33)	(20)	5	(5)	-	(53)	(48)
	846	823	822	795	698	21%	3,138	2,810
Adjustments								
As reported by Great West	(32)	(135)	(47)	(175)	(116)	72%	(473)	(123)
Effect of consolidation ^[3]	(12)	(39)	(10)	7	(2)	<(100)%	(44)	(26)
	(44)	(174)	(57)	(168)	(118)	63%	(517)	(149)
Net earnings from continuing operations	802	649	765	627	580	38%	2,621	2,661
Net earnings (loss) from discontinued operations - Putnam	-	-	-	-	-	nmf	-	(48)
Net earnings	802	649	765	627	580	38%	2,621	2,613

[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'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)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year	
							2025	2024
Contribution to Power Corporation								
Average direct ownership (%)	63.4	62.9	62.5	62.7	62.5	1%	62.6	62.3
Number of shares held at end of period (in millions)	147.9	147.9	147.9	147.9	147.9	0%	147.9	147.9
Contribution to earnings								
Adjusted net earnings from continuing operations ^[1]	173	178	169	144	149	16%	640	569
Net earnings from continuing operations	172	191	168	152	147	17%	658	583
Contribution to holding company balance sheets								
Investment in IGM, carrying value	4,389	4,337	4,258	4,144	4,148	6%	4,337	4,094
% of total holding company assets	14.9	14.7	14.4	14.3	14.3	4%	14.7	14.3
Investment in IGM, fair value	9,805	9,144	7,494	6,364	6,547	50%	9,144	6,792
% of total holding company assets, at fair value	16.4	15.0	14.3	13.4	13.0	26%	15.0	15.2
Contribution to holding company cash flows								
Dividend received	83	83	83	83	83	-	333	333
Reconciliation of contribution to net earnings & adjusted net earnings								
Adjusted net earnings from continuing operations ^[1]								
As reported by IGM Financial ^[2]	180	190	188	158	149	21%	685	586
Effect of consolidation ^[3]	(7)	(12)	(19)	(14)	-	nmf	(45)	(17)
	173	178	169	144	149	16%	640	569
Adjustments								
As reported by IGM Financial	-	13	(2)	(4)	(2)	100%	5	(3)
Effect of consolidation ^[4]	(1)	-	1	12	-	nmf	13	17
	(1)	13	(1)	8	(2)	50%	18	14
Net earnings from continuing operations	172	191	168	152	147	17%	658	583
Net earnings (loss) from discontinued operations - Putnam								
Effect of consolidation ^[5]	-	-	-	-	-	nmf	-	(1)
Net earnings	172	191	168	152	147	17%	658	582

[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.

GBL – Contribution to Power Corporation



Three months ended (in millions of dollars; except as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Contribution to Power Corporation								
Average direct ownership (%) ^[1]	17.1	17.1	17.1	16.9	16.5	4%	16.9	16.1
Number of shares held at end of period (in millions)	22.8	22.8	22.8	22.8	22.8	-	22.8	22.8
Contribution to earnings								
Adjusted net earnings (loss) ^[2]	20	(15)	(11)	(15)	3	>100%	(38)	75
Net earnings (loss)	20	(195)	(78)	(15)	25	(20%)	(263)	31
Contribution to holding company balance sheets								
Investment in GBL, carrying value	3,079	3,291	3,519	3,518	3,705	(17%)	3,291	3,683
% of total holding company assets	10.4	11.1	11.9	12.2	12.8	(19%)	11.1	12.8
Investment in GBL, fair value	2,752	2,691	2,737	2,551	2,348	17%	2,691	2,162
% of total holding company assets, at fair value	4.6	4.4	5.3	5.4	4.7	(2%)	4.4	4.8
Contribution to holding company cash flows								
Dividend received	-	-	-	175	-	-	175	92
Net earnings (loss) as reported by GBL (in millions of euros)	65	(416)	(253)	(50)	94	(31%)	(625)	132
Power Corporation share of GBL earnings (in C\$ millions)								
Average economic ownership (%) ^[3]	18.9	18.8	18.7	18.5	18.4	3%	18.6	17.9
Average EUR/CAD rate	1.6050	1.6232	1.6092	1.5697	1.5110	6%	1.5782	1.4818
Activities of GBL holdco structure (Parjointco) ^[4]	-	(68)	(2)	-	(1)	100%	(71)	(1)
Share of net GBL earnings (loss)	20	(195)	(78)	(15)	25	(20%)	(263)	31

[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.

[4] In the fourth quarter of 2025, included impairment charges of \$65 million recognized at the Parjointco level on Imerys related goodwill. Refer to the section "GBL" in the section "Review of Segments and Operating Results" in the 2025 annual MD&A for more information.

Sagard & Power Sustainable – Contribution to Power Corporation



Three months ended (in millions of dollars; except as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year	
							2025	2024
Contribution to Power Corporation								
Contribution to holding company balance sheets								
Investment in Sagard and Power Sustainable, carrying value	1,806	1,525	1,546	1,682	1,803	0%	1,525	1,649
% of total holding company assets	6.2	5.2	5.2	5.9	6.2	-	5.2	5.8
Investment in Sagard and Power Sustainable, fair value	4,184	3,849	3,679	3,297	3,464	21%	3,849	3,336
% of total holding company assets, at fair value	7.0	6.3	7.0	7.0	6.9	1%	6.3	7.5
Contribution to earnings								
Adjusted net earnings (loss) ^[1]								
Asset management activities								
Sagard	(5)	9	1	8	(4)	(25%)	14	5
Power Sustainable	(10)	(6)	(11)	(14)	(6)	(67%)	(37)	(65)
Investing activities (proprietary capital)								
Sagard	-	17	(12)	98	41	(100%)	144	60
Power Sustainable	(3)	(15)	(5)	1	3	nmf	(16)	(71)
	(18)	5	(27)	93	34	nmf	105	(71)
Adjustments								
Sagard	-	-	-	-	-	-	-	16
Power Sustainable	(40)	(118)	(35)	49	(12)	<(100)%	(116)	(42)
Net earnings (loss)	(58)	(113)	(62)	142	22	nmf	(11)	(97)

[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)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Adjusted net earnings (loss)								
Sagard								
Management fees ^[1]	73	74	68	67	59	24%	268	232
Investment platform expenses	(80)	(83)	(73)	(70)	(67)	(19%)	(293)	(233)
Fee-related earnings (loss) ^[2]	(7)	(9)	(5)	(3)	(8)	13%	(25)	(1)
Net carried interest ^[3]	6	10	45	30	4	50%	89	41
Other ^[2]	(7)	5	(42)	(7)	(8)	13%	(52)	(14)
	(8)	6	(2)	20	(12)	33%	12	26
Earnings (loss) from private wealth platform and other asset management activities	(1)	-	1	-	-	nmf	1	(2)
Non-controlling interests ^[4]	4	3	2	(12)	8	(50%)	1	(19)
	(5)	9	1	8	(4)	(25%)	14	5
Power Sustainable								
Management fees ^[1]	10	9	9	10	7	43%	35	27
Investment platform expenses	(17)	(20)	(16)	(16)	(14)	(21%)	(66)	(66)
Fee-related earnings (loss) ^[2]	(7)	(11)	(7)	(6)	(7)	-	(31)	(39)
Net carried interest ^[3]	3	12	1	(4)	(3)	nmf	6	(15)
Other ^[2,5]	(7)	(11)	(6)	(5)	2	nmf	(20)	(18)
Non-controlling interests ^[6]	1	4	1	1	2	(50%)	8	7
	(10)	(6)	(11)	(14)	(6)	(67%)	(37)	(65)
Adjusted net earnings (loss)	(15)	3	(10)	(6)	(10)	(50%)	(23)	(60)
Adjustments								
Power Sustainable								
Restructuring charges	-	-	-	-	-	-	-	(14)
Net earnings (loss)	(15)	3	(10)	(6)	(10)	(50%)	(23)	(74)

[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 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 Great West 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)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year	
							2025	2024
Adjusted net earnings (loss)								
Sagard								
Private equity and other strategies	(1)	14	7	99	28	nmf	148	72
Venture capital (fintech investments) ^[1]	1	3	(19)	(1)	13	(92%)	(4)	(12)
	-	17	(12)	98	41	(100%)	144	60
Power Sustainable								
Energy infrastructure ^[2]	(7)	(14)	(6)	1	(4)	(75%)	(23)	(72)
Other	4	(1)	1	-	7	(43%)	7	1
	(3)	(15)	(5)	1	3	nmf	(16)	(71)
								-
Adjusted net earnings (loss)	(3)	2	(17)	99	44	nmf	128	(11)
Adjustments								
Sagard								
Remeasurement of deferred tax assets	-	-	-	-	-	-	-	16
Power Sustainable								
Revaluation of NCI liabilities and other market-related impacts	(40)	(118)	(35)	49	(12)	<(100)%	(116)	(82)
Currency translation reclassification on Power Sustainable China	-	-	-	-	-	-	-	54
	(40)	(118)	(35)	49	(12)	<(100)%	(116)	(12)
Net earnings (loss)	(43)	(116)	(52)	148	32	nmf	12	(23)

[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

Three months ended (in millions of dollars; except as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Contribution to adjusted net earnings (loss)								
Other investments ^[1]	(6)	(5)	(2)	(2)	(5)	(20%)	(14)	(64)
Other corporate investments								
Investment funds	8	2	3	(5)	9	(11%)	9	15
Other ^[2]	15	3	22	(13)	13	15%	25	72
	17	-	23	(20)	17	-	20	23
Operating and other expenses								
Operating expenses	(54)	(60)	(54)	(51)	(54)	-	(219)	(182)
Depreciation	(2)	(2)	(2)	(1)	(2)	-	(7)	(7)
Fair value change of TSARs, net of hedge ^[3]	(7)	2	5	-	3	nmf	10	1
Financing charges	(14)	(13)	(14)	(14)	(13)	(8%)	(54)	(54)
Income taxes	-	-	-	(1)	-	nmf	(1)	(1)
	(77)	(73)	(65)	(67)	(66)	(17%)	(271)	(243)
Dividends on non-participating and perpetual preferred shares	(56)	(51)	(48)	(47)	(48)	(17%)	(194)	(192)
Adjusted net earnings (loss)	(116)	(124)	(90)	(134)	(97)	(20%)	(445)	(412)
Adjustments								
Gain on disposal of Peak and affiliated business	-	-	-	-	-	-	-	325
Lion impairment and other market related impacts	-	-	-	-	-	-	-	(122)
LMPG impairment and other market related impacts	-	-	-	-	-	-	-	(177)
LMPG remeasurement of deferred tax liabilities	-	-	-	-	12	(100%)	12	-
Net earnings (loss)	(116)	(124)	(90)	(134)	(85)	(36%)	(433)	(386)

[1] In the first quarter of 2026, the Corporation modified its presentation; the contribution to adjusted net earnings from the Corporation's investments in Standalone businesses is now presented within Corporate operations and Other. As of the first quarter of 2025, this represents the Corporation's investments in LMPG and prior to this included the investments in Peak and Lion. The comparatives have been reclassified to conform with the current presentation.

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

[3] The Corporation has attached tandem share appreciation rights (TSARs) to certain options, which are classified as cash-settled share-based payments. The Corporation has entered into total return swap agreements to manage exposure to the volatility of its cash-settled share-based payments and related liability. The fair value change of TSARs represents the change in fair value of the liability, net of the remeasurement to fair value of the derivative instruments.



Adjustments (excluded from adjusted net earnings)

Three months ended (in millions of dollars; except as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	2025	Fiscal Year 2024
Great West ^[1]							
Market experience relative to expectations ^[2]	11	(42)	28	(72)	(62)	(148)	146
Assumption changes and management actions ^[2]	2	(19)	(17)	(2)	(22)	(60)	(102)
Business transformation and other impacts	(22)	(49)	(39)	(83)	(7)	(178)	(76)
Amortization of acquisition-related finite life intangible assets	(23)	(25)	(26)	(26)	(25)	(102)	(101)
Tax legislative changes and other tax impacts	-	-	7	8	-	15	10
	(32)	(135)	(47)	(175)	(116)	(473)	(123)
Effect of consolidation ^[3]	(12)	(39)	(10)	7	(2)	(44)	(26)
	(44)	(174)	(57)	(168)	(118)	(517)	(149)
IGM ^[1]							
Gain on partial sales of investment in associates	-	16	-	-	-	16	-
Tax loss consolidation	-	-	-	-	-	-	3
Rockefeller debt refinancing	-	-	-	-	-	-	(2)
Share of Great West's adjustments	-	(3)	(2)	(4)	(2)	(11)	(4)
	-	13	(2)	(4)	(2)	5	(3)
Effect of consolidation ^[3]	(1)	-	1	12	-	13	17
	(1)	13	(1)	8	(2)	18	14
GBL							
Imerys impairment and other charges and currency translation reclassification	-	(155)	-	-	-	(155)	(44)
Loss on partial divestment of GBL Capital portfolio and Sienna Investment Managers	-	(25)	(67)	-	-	(92)	-
Affidea's gain on debt modification	-	-	-	-	22	22	-
	-	(180)	(67)	-	22	(225)	(44)
Sagard and Power Sustainable							
Remeasurement of deferred tax assets	-	-	-	-	-	-	16
Currency translation reclassification on Power Sustainable China	-	-	-	-	-	-	54
Revaluation of NCI liabilities and other market-related impacts	(40)	(118)	(35)	49	(12)	(116)	(82)
Restructuring charges	-	-	-	-	-	-	(14)
	(40)	(118)	(35)	49	(12)	(116)	(26)
Corporate operations and Other ^[4]							
Gain on disposal of Peak and affiliated business	-	-	-	-	-	-	325
Lion impairment and other market-related impacts	-	-	-	-	-	-	(122)
LMPG impairment and other market-related impacts	-	-	-	-	-	-	(177)
LMPG remeasurement of deferred tax liabilities	-	-	-	-	12	12	-
	-	-	-	-	12	12	26
	(85)	(459)	(160)	(111)	(98)	(828)	(179)

[1] As reported by Great West 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 and IGM.

[4] In the first quarter of 2026, the Corporation modified its presentation; the contribution to adjusted net earnings from the Corporation's investments in Standalone businesses is now presented within Corporate operations and Other. As of the first quarter of 2025, this represents the Corporation's investment in LMPG and prior to this included the investments in Peak and Lion. The comparatives have been reclassified to conform with the current presentation.



Holding Company Balance Sheet

As at (in millions of dollars; except as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Holding company assets								
Cash and cash equivalents ^[1]	2,114	2,232	1,858	1,664	1,375	54%	2,232	1,606
Investment in								
Great West	17,287	17,237	17,633	17,253	17,384	(1%)	17,237	17,108
IGM Financial	4,389	4,337	4,258	4,144	4,148	6%	4,337	4,094
GBL	3,079	3,291	3,519	3,518	3,705	(17%)	3,291	3,683
Alternative assets investment platforms								
Asset management companies								
Sagard	347	164	160	153	146	>100%	164	115
Power Sustainable	-	-	3	16	10	(100%)	-	2
Investing activities								
Sagard ^[2]								
Investment funds and other ^[3]	1,150	1,066	1,052	1,123	1,070	7%	1,066	976
Wealthsimple ^[4]	112	116	12	40	55	>100%	116	55
Power Sustainable	197	179	319	350	522	(62%)	179	501
Other assets and investments ^[2]	819	887	818	627	621	32%	887	540
Total holding company assets	29,494	29,509	29,632	28,888	29,036	2%	29,509	28,680
Holding company liabilities								
Debentures and other debt instruments	897	897	897	897	897	-	897	897
Other liabilities	1,336	1,350	1,254	1,168	1,160	15%	1,350	1,073
Total holding company liabilities	2,233	2,247	2,151	2,065	2,057	9%	2,247	1,970
Holding company equity								
Perpetual preferred shares ^[5]	2,830	2,830	2,830	2,830	2,830	-	2,830	2,830
Non-participating shares	1,350	1,350	1,150	950	950	42%	1,350	950
Participating shareholders' equity	23,081	23,082	23,501	23,043	23,199	(1%)	23,082	22,930
Total holding company equity	27,261	27,262	27,481	26,823	26,979	1%	27,262	26,710
Total holding company liabilities and equity	29,494	29,509	29,632	28,888	29,036	2%	29,509	28,680

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

[3] Includes Power Financial's investments in Portage Ventures I and Portage Ventures II.

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

[5] Perpetual preferred shares issued by Power Financial.



Adjusted Net Asset Value ^[1]

As at (in millions of dollars; except per share and as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(Q/Q) % Variance	(Y/Y) \$ % Variance	Fiscal Year 2025	Fiscal Year 2024
Holding company assets									
Investments									
Great West	40,169	42,147	35,755	32,910	35,827	(5%)	4,342 12%	42,147	30,292
IGM Financial	9,805	9,144	7,494	6,364	6,547	7%	3,258 50%	9,144	6,792
GBL	2,752	2,691	2,737	2,551	2,348	2%	404 17%	2,691	2,162
Alternative assets investment platforms									
Asset management companies ^[2]									
Sagard	563	408	415	406	428	38%	135 32%	408	429
Power Sustainable	-	-	3	16	10	nmf	(10) (100%)	-	2
Investing activities									
Sagard ^[3]									
Investment funds and other ^[4]	1,155	1,074	1,056	1,128	1,074	8%	81 8%	1,074	980
Wealthsimple ^[5]	1,465	1,465	1,365	933	772	-	693 90%	1,465	772
Power Sustainable	1,001	902	840	814	1,180	11%	(179) (15%)	902	1,153
Cash and cash equivalents	2,114	2,232	1,858	1,664	1,375	(5%)	739 54%	2,232	1,606
Other assets and investments ^[3]	828	890	814	623	612	(7%)	216 35%	890	536
Total holding company assets, at fair value	59,852	60,953	52,337	47,409	50,173	(2%)	9,679 19%	60,953	44,724
Holding company liabilities and non-participating shares									
Debtures and other debt instruments	897	897	897	897	897	-	- -	897	897
Other liabilities	1,336	1,350	1,254	1,168	1,160	(1%)	176 15%	1,350	1,073
Non-participating shares and perpetual preferred shares	4,180	4,180	3,980	3,780	3,780	-	400 11%	4,180	3,780
Total holding company liabilities and non-participating shares	6,413	6,427	6,131	5,845	5,837	(0%)	576 10%	6,427	5,750
Adjusted net asset value ^[1]	53,439	54,526	46,206	41,564	44,336	(2%)	9,103 21%	54,526	38,974
Per share ^[1]	84.54	85.77	72.24	64.76	68.99	(1%)	15.55 23%	85.77	60.44

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

[4] Includes Power Financial's investments in Portage Ventures I and Portage Ventures II.

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



Contribution to Holding Company Balance Sheet

As at	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Contribution to total holding company assets					
Great West	59%	58%	60%	60%	60%
IGM Financial	15%	15%	14%	14%	14%
GBL	10%	11%	12%	12%	13%
Sagard	5%	5%	4%	5%	4%
Power Sustainable	1%	1%	1%	1%	2%
Cash and cash equivalents	7%	8%	6%	6%	5%
Other assets and investments	3%	3%	2%	2%	2%
	100%	100%	100%	100%	100%



Contribution to Gross Asset Value

As at	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Contribution to gross asset value ^[1]					
Great West	67%	69%	68%	69%	71%
IGM Financial	16%	15%	14%	13%	13%
GBL	5%	4%	5%	5%	5%
Sagard	5%	5%	5%	5%	5%
Power Sustainable	2%	2%	2%	2%	2%
Cash and cash equivalents	4%	4%	4%	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

Three months ended (in millions of dollars; except as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Operating activities of the holding company								
Dividends								
Great West	414	381	388	387	388	7%	1,544	1,411
IGM Financial	83	83	84	83	83	-	333	333
GBL	-	-	-	175	-	-	175	92
Corporate operations, net of non-cash items ^[1]	(27)	(91)	(37)	(82)	(51)	47%	(261)	(148)
	470	373	435	563	420	12%	1,791	1,688
Financing activities of the holding company								
Dividends paid on								
Perpetual preferred shares	(35)	(35)	(34)	(35)	(35)	-	(139)	(140)
Non-participating shares	(16)	(13)	(13)	(13)	(13)	(23%)	(52)	(52)
Participating shares	(389)	(392)	(393)	(393)	(363)	(7%)	(1,541)	(1,437)
Issuance of non-participating shares	-	200	200	-	-	-	400	-
Issuance of subordinate voting shares	7	33	25	21	25	(72%)	104	103
Repurchase of subordinate voting shares	(261)	(329)	(173)	(74)	(135)	(93%)	(711)	(430)
Other ^[2]	(11)	(7)	(6)	-	(6)	(83%)	(19)	(2)
	(705)	(543)	(394)	(494)	(527)	(34%)	(1,958)	(1,958)
Investing activities of the holding company								
Distributions and proceeds from disposal of investments	15	162	81	348	4	>100%	595	1,109
Disposal of Great West shares	390	638	130	-	-	-	768	-
Purchase of investments	(284)	(251)	(56)	(128)	(127)	<(100)%	(562)	(441)
Other	(4)	(5)	(2)	-	(1)	<(100)%	(8)	(10)
	117	544	153	220	(124)	nmf	793	658
Increase (decrease) in cash and cash equivalents	(118)	374	194	289	(231)	49%	626	388
Cash and cash equivalents, at the beginning of the period	2,232	1,858	1,664	1,375	1,606	39%	1,606	1,218
Cash and cash equivalents, at the end of the period	2,114	2,232	1,858	1,664	1,375	54%	2,232	1,606

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

[2] Includes share repurchase-related expenses.



Participating Shareholders' Equity

Three months ended (in millions of dollars; except as otherwise noted)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Participating shareholders' equity, at the beginning of the period	23,082	23,501	23,043	23,199	22,930	1%	22,930	21,193
Changes in participating shares								
Purchase for cancellation of subordinate voting shares under NCIB	(59)	(76)	(46)	(23)	(45)	(31%)	(190)	(161)
Issuance of subordinate voting shares under the Corporation's Executive Stock Option Plans	7	35	27	24	27	(74%)	113	113
	(52)	(41)	(19)	1	(18)	<(100)%	(77)	(48)
Changes in retained earnings								
Net earnings before dividends on non-participating shares	840	424	716	785	702	20%	2,627	2,795
Dividends declared	(442)	(405)	(405)	(406)	(407)	(9%)	(1,623)	(1,509)
Purchase for cancellation of subordinate voting shares under NCIB	(202)	(253)	(127)	(51)	(90)	<(100)%	(521)	(269)
Realized gains (losses) on FVOCI equity instruments transferred to retained earnings	(13)	(18)	1	-	46	nmf	29	238
Effects of changes in capital and ownership of subsidiaries, and other	(53)	15	(48)	(110)	(59)	10%	(202)	104
	130	(237)	137	218	192	(32%)	310	1,359
Changes in reserves								
Other comprehensive income (loss)								
Foreign currency translation adjustments	114	(195)	202	(496)	160	(29%)	(329)	663
Investment revaluation and cash flow hedges	(84)	113	(10)	192	(18)	<(100)%	277	(210)
Actuarial gains (losses) on defined benefit plans	44	(6)	5	52	11	>100%	62	158
Share of Parjointco and other jointly controlled corporations and associates	(154)	(43)	137	(131)	(52)	<(100)%	(89)	(104)
Share-based compensation, including the effect of changes in capital and ownership of subsidiaries	1	(10)	6	8	(6)	nmf	(2)	(81)
	(79)	(141)	340	(375)	95	nmf	(81)	426
Participating shareholders' equity, at the end of the period	23,081	23,082	23,501	23,043	23,199	(1%)	23,082	22,930



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

As at (in millions of dollars; except per share and as otherwise noted)						Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
	Credit rating		Quantity	Dividend / Coupon rate	Redemption price per share					
	S&P	DBRS								Amount
POWER FINANCIAL										
Debentures – unsecured										
Debentures due March 11, 2033	A+	A (high)	250,000	6.90%	n.a.	250	250	250	250	250
Total Debentures						250	250	250	250	250
First Preferred Shares										
Series A (Floating) ^[1]	A- / P-1(Low)	Pfd-2 (high)	4,000,000	3.115%	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) ^[2,3]	A- / P-1(Low)	Pfd-2 (high)	11,200,000	4.591%	25.00	280	241	241	241	241
Series Q (5-year Rate reset Floating) ^[2]	A- / P-1(Low)	Pfd-2 (high)	-	-	-	-	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) ^[3]	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										
Debentures – unsecured										
Debentures due April 22, 2039	A+	A	150,000	8.57%	n.a.	150	150	150	150	150
Debentures due January 31, 2047	A+	A	250,000	4.81%	n.a.	249	249	249	249	249
Debentures due July 27, 2048	A+	A	250,000	4.455%	n.a.	248	248	248	248	248
Total Debentures						647	647	647	647	647
First 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	200	200	-	-
Series I ^[7]	A- / P-1(Low)	Pfd-2	8,000,000	5.65%	n.a.	200	200	-	-	-
Total Non-Participating Preferred Shares						1,350	1,350	1,150	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] Pursuant to the terms of the Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series P (Series P shares) and the Non-Cumulative Floating Rate First Preferred Shares, Series Q (Series Q shares), on February 2, 2026, all of the outstanding 1,542,484 Series Q shares were converted on a one-for-one basis, into Series P shares. The dividend rate for the Series P shares was reset to an annual fixed rate of 4.591% or \$0.286938 per share cash dividend payable quarterly.

[3] 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.

[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 First Preferred Shares in whole or in part, at \$26.00 per share if redeemed prior to October 15, 2031, \$25.75 if redeemed on or after October 15, 2031 and prior to October 15, 2032, \$25.50 if redeemed on or after October 15, 2032 and prior to October 15, 2033, \$25.25 if redeemed on or after October 15, 2033 and prior to October 15, 2034 and \$25.00 if redeemed on or after October 15, 2034, in each case together with all declared and unpaid dividends to, but excluding, the date of redemption.

[7] The Corporation may redeem for cash on and after January 15, 2031 the Series I First Preferred Shares in whole or in part, at \$26.00 per share if redeemed prior to January 15, 2032, \$25.75 if redeemed on or after January 15, 2032 and prior to January 15, 2033, \$25.50 if redeemed on or after January 15, 2033 and prior to January 15, 2034, \$25.25 if redeemed on or after January 15, 2034 and prior to January 15, 2035 and \$25.00 if redeemed on or after January 15, 2035, 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)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	(YY) % Variance	Fiscal Year 2025	Fiscal Year 2024
Subordinate Voting Shares								
Balance, beginning of period	580,872,092	584,765,698	586,973,587	587,800,994	589,948,328	(2%)	589,948,328	597,387,873
Issued under Stock Option Plan	221,279	1,052,694	804,311	629,693	818,566	(73%)	3,305,264	3,165,255
Purchased for cancellation under Normal Course Issuer Bid	(3,860,100)	(4,946,300)	(3,012,200)	(1,457,100)	(2,965,900)	(30%)	(12,381,500)	(10,604,800)
Balance, end of period	577,233,271	580,872,092	584,765,698	586,973,587	587,800,994	(2%)	580,872,092	589,948,328
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	632,094,137	635,732,958	639,626,564	641,834,453	642,661,860	(2%)	635,732,958	644,809,194
Dividend per share (declared)	0.6675	0.6125	0.6125	0.6125	0.6125	9%	2.4500	2.2500
Capital returned to participating shareholders								
Dividend paid	389	392	393	393	363	7%	1,541	1,437
Shares repurchased under Normal Course Issuer Bid	261	329	173	74	135	93%	711	430
Total capital returned to participating shareholders	650	721	566	467	498	31%	2,252	1,866