Q2 2026 RESULTS

Investor Presentation

July 31, 2026

POWER CORPORATION OF CANADA

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

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

Forward Looking Statements

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

Such forward-looking statements are based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective current MD&A. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader/listener is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2026, statements concerning deferred taxes, the fintech strategy, fundraising activities and investment strategies of the investment platforms, the Corporation's growth and value creation expectations with respect to its NAV-based strategies and investments, capital commitments by the Power group and third parties, the timing and expected impact of the Corporation's disposal of its investment in LMPG, the expected impact of SHMI's investment in Unigestion, GBL's strategy to simplify its portfolio and expected timing and impacts of its investment in direct private assets, GBL's medium-term TSR objective, and the Corporation's subsidiaries' disclosed expectations including Great West's NCIB and the Corporation's participation therein, and the timing and expected impacts of Great West's acquisition of the retirement plan and benefits administration business of Milliman, Inc., and Great West's medium-term objectives, and the expected impacts of IGM's acquisition of additional interests in Northleaf, and the impacts of IGM's simplification initiatives and expected investments in artificial intelligence capabilities, and IGM's medium-term objectives. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

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

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

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great West and IGM, as applicable, has been derived from Great West's and IGM's current MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are included in Parts B and C, respectively, of the Corporation's current MD&A, available under the Corporation's profile on SEDAR+ (www.sedarplus.ca), and is also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its half-year report at June 30, 2026. Further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures and non-IFRS financial ratios, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base capital generation", "Base earnings (loss)", "Base dividend payout ratio", "Base return on equity", "Pre-tax base operating margin" and "Non-GAAP Ratios" of Great West's current MD&A and "Non-IFRS Financial Measures and Other Financial Measures" section and specifically "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's current MD&A, which are each included in Parts B and C, respectively, of the Corporation's current MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash, and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

Presentation of the Holding Company

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

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

Basis of Presentation

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

Non-IFRS Financial Measures

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

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

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

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

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

Other Measures

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

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

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

Clarifications on Adjusted Net Asset Value

(i) The Corporation’s share of GBL’s reported net asset value was $3.7 billion (€2.3 billion) at June 30, 2026 ($3.9 billion (€2.5 billion) at June 30, 2025); (ii) The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value; (iii) Sagard’s investment funds and other include Power Financial’s investments in Portage Ventures I and Portage Ventures II; (iv) Wealthsimple 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; (v) In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation; (vi) Other liabilities includes an adjustment in the net asset value to remove the impact of the purchase obligation under the automatic share purchase plan at June 30, 2026, as it relates to purchases of Subordinate Voting Shares under the NCIB subsequent to quarter-end.

Strategic Overview

James O’Sullivan
President and
Chief Executive Officer

Q2 results reflect strong business momentum

Delivering on value creation strategy

- Record adjusted EPS [1] of $1.55 with strong business momentum and return of capital
- Adjusted NAV per share [1] up 74% year-over-year, led by the publicly-traded operating companies

Strong earnings momentum

- Great West and IGM exceeded their respective medium-term financial objectives [2] with further return of capital to shareholders
- Great West exceeded 19%+ base ROE [3] for the second consecutive quarter and IGM delivered a record high quarter of adjusted EPS and double-digit earnings growth across each business segment

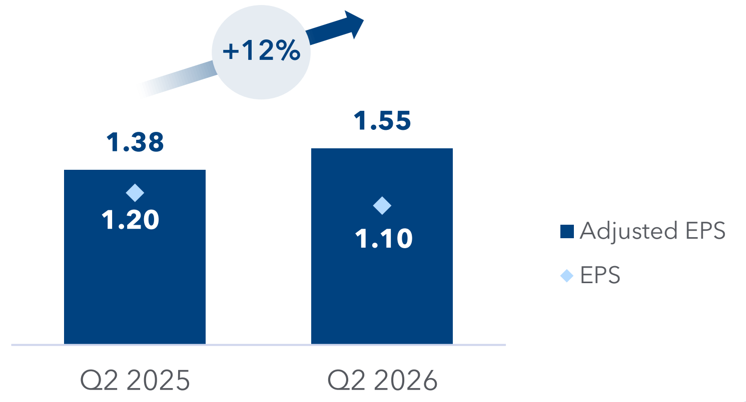
Value creation from strategic investments

- NAV-based businesses and strategic investments offer long-term growth and value; Wealthsimple fair value up 15% and SHMI up 11% in the quarter [4]
- Wealthsimple delivered strong business growth with AUA [5] of $155.6 billion, up 84% compared to prior year and serving 3.6 million clients, up 28% year-over-year

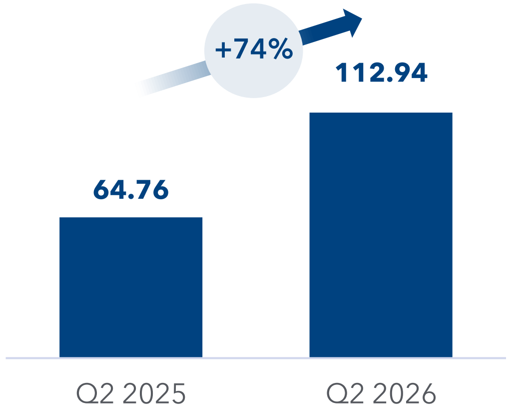
Strong return of capital to shareholders

- $1.5 billion in dividends [6] and share repurchases as at June 30, 2026
- $1.8 billion of available cash, net of dividends to be received and paid, supports further return of capital to shareholders
- Attractive returns have been realized by Power shareholders over a 1-year, 3-year and 5-year horizon

Adjusted EPS [1] and EPS



Adjusted NAV per share [1]



[1] Adjusted EPS and adjusted net asset value (adjusted NAV or NAV) per share are non-IFRS ratios. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
[2] Refer to "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.
[3] Base ROE is defined as a non-GAAP ratio by Great West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.
[4] The Corporation controls and consolidates Wealthsimple and SHMI; therefore, the increase in fair value is not reflected in net earnings.
[5] Refer to "Other Measures" section at the beginning of this presentation for more information.
[6] To participating shareholders.

Financial Update & Business Review

Jake Lawrence
Executive Vice-President and
Chief Financial Officer

Power and its publicly traded operating companies

POWER CORPORATION OF CANADA

www.powercorporation.com
investor.relations@powercorp.com

Q2 2026 Conference Call	July 31, 2026
Q2 2026 Earnings Release	July 30, 2026

GREAT-WEST LIFECO

www.greatwestlifeco.com
investorrelations@canadalife.com

Q2 2026 Conference Call	July 29, 2026
Q2 2026 Earnings Release	July 28, 2026

IGM Financial

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Q2 2026 Conference Call	July 30, 2026
Q2 2026 Earnings Release	July 29, 2026

GBL

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Q2 2026 Conference Call	July 30, 2026
Q2 2026 Earnings Release	July 30, 2026

Net and adjusted net earnings

Q2 2026 Highlights

- Power reported adjusted net earnings [1] of $974 million, up 10% compared to prior year
- Power reported net earnings of $690 million, down 11% compared to prior year
- Strong year-over-year performance on an adjusted basis, led by Great West and IGM
    - **Great West** – contribution to adjusted net earnings up 10%, reflecting continued momentum across its Retirement and Wealth businesses
    - **IGM** – contribution to adjusted net earnings up 34%, with double digit growth across each business segment, and strong client assets levels where AUM&A [2] increased by 21% year-over-year
    - **GBL** – contributed a modest loss of $5 million compared to a loss of $15 million in the prior year
    - **Sagard** – earnings of $33 million from positive net carried interest in asset management and fair value increases in private equity in investing activities
    - **Power Sustainable** – reported a loss of $4 million, compared to a loss of $13 million in the prior year

Net and Adjusted Net Earnings [3]

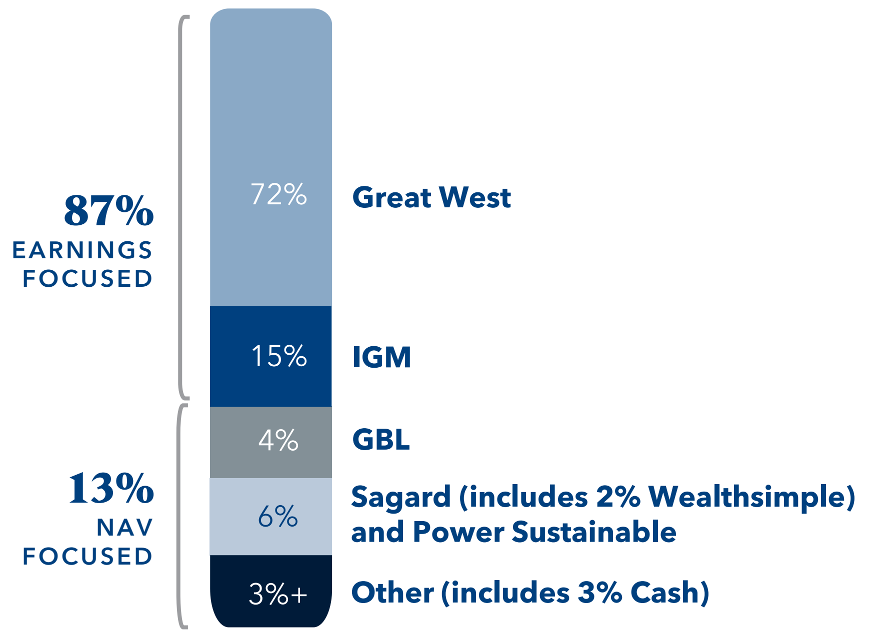
	($ in millions, except per share amounts)	Q2 2026	Q2 2025
Earnings Focused	Great West	871	790
	IGM	211	158
	Effect of consolidation [4]	(20)	(9)
		1,062	939
NAV Focused	GBL	(5)	(15)
	Sagard [5]	33	106
	Power Sustainable [5]	(4)	(13)
	Corporate operations and Other [6]	(112)	(134)
	Adjusted net earnings [7]	**974**	**883**
	Adjustments [8]	(284)	(111)
	Net earnings [7]	**690**	**772**
	Earnings per share - basic [7]		
	Adjusted net earnings	1.55	1.38
	Adjustments [8]	(0.45)	(0.18)
	Net earnings	1.10	1.20

Note: Great West and IGM's contributions to adjusted net earnings based on PCC share of earnings reported by each respective company.
[1] Adjusted net earnings is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
[2] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[3] For a reconciliation of Great West, IGM, Sagard and Power Sustainable, and Corporate operations and Other's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL, refer to their respective sections in Part A of the current MD&A.
[4] Refer to the detailed table in the "Contribution to Net Earnings and Adjusted Net Earnings" section in Part A of the current MD&A for additional information.
[5] Consists of earnings (losses) from asset management and investing activities.
[6] Includes the contribution to adjusted net earnings from the Corporation's other investment activities, including the Corporation's investment in LMPG, as well as corporate operations, which includes operating expenses, changes in fair value of tandem share appreciation rights, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the section "Corporate operations and Other" of the current MD&A.
[7] Attributable to participating shareholders.
[8] Refer to the "Adjustments" section in Part A of the current MD&A for further details.

Adjusted net asset value per share up 74% year-over-year

- Adjusted net asset value ("NAV" or "Net Asset Value") per share was $112.94 at the end of Q2 2026 and $116.01 at July 30, 2026 [1]
- The increase in adjusted NAV per share was driven by appreciation in the publicly traded operating companies, higher valuations in the alternative asset investments platforms, particularly Wealthsimple and SHMI, as well as a higher cash balance
- Power entered into an agreement to sell 100% of its interest in LMPG, further simplifying the Power group. The transaction is expected to close in Q3 2026
- Book value per share [2] was $37.74 at Q2 2026 vs. $35.90 at Q2 2025

Contribution to Gross Asset Value



	($ billions, except per share amounts)	Jun. 30, 2026	Jun. 30, 2025	% Variance (Y/Y)
Publicly Traded Operating Companies [3]	Great West	$55.4	$32.9	68%
	IGM	11.7	6.4	84%
	GBL	2.9	2.6	13%
		70.0	41.8	67%
Alternative Asset Investment Platforms	Sagard			
	Asset management companies, investment funds and other	1.9	1.5	24%
	Wealthsimple [4]	1.7	0.9	80%
	Power Sustainable	0.8	0.8	1%
		4.4	3.3	34%
Other	Cash and cash equivalents	2.2	1.7	32%
	Other assets and investments	0.8	0.6	26%
	Gross asset value	**$77.4**	**$47.4**	**63%**
	Liabilities and preferred shares	(6.3)	(5.8)	(8%)
	NAV [5]	**$71.1**	**$41.6**	**71%**
	Shares outstanding (millions)	629.5	641.8	(2%)
	NAV per share [5]	**$112.94**	**$64.76**	**74%**

[1] Based on June 30, 2026 NAV, updated for market values of publicly traded operating companies at July 30, 2026.
[2] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[3] Based on June 30, 2026 closing price of $90.37 for Great West, $79.18 for IGM and €79.70 for GBL and June 30, 2025 closing price of $51.79 for Great West, $43.02 for IGM and €72.30 for GBL.
[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] NAV is a non-IFRS financial measure and NAV per share is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

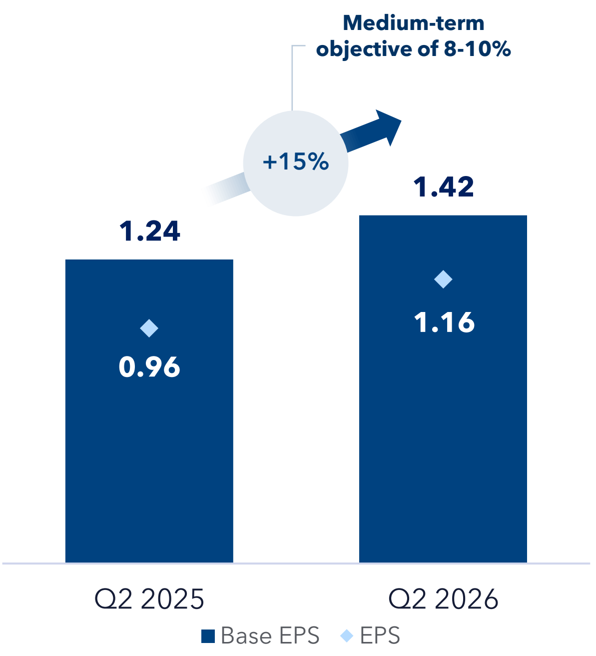
Great West reported strong earnings growth

GREAT-WEST LIFECO

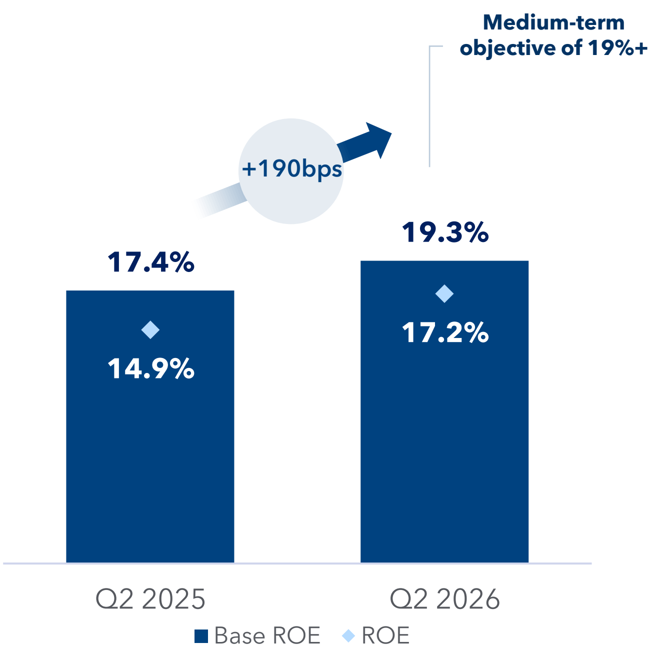
Q2 2026 Highlights

- Base earnings per share [1] of $1.42, up 15% from $1.24 in Q2 2025
- Great West reported net earnings per share of $1.16 vs. $0.96 in Q2 2025
- Base ROE [1] of 19.3%, achieving medium-term objective of 19%+ for the second consecutive quarter
- Strong cash generation supporting increased buybacks
  - Cash of $2.5 billion [2] and strong capital ratios, providing substantial financial flexibility
  - $925 million [3] share repurchases year-to-date
  - Total capital deployment, consisting of share repurchases and acquisitions, expected to be at least the same level as 2025 of $1.6 billion [3]

Base EPS [1] and EPS



Base ROE [1] and ROE



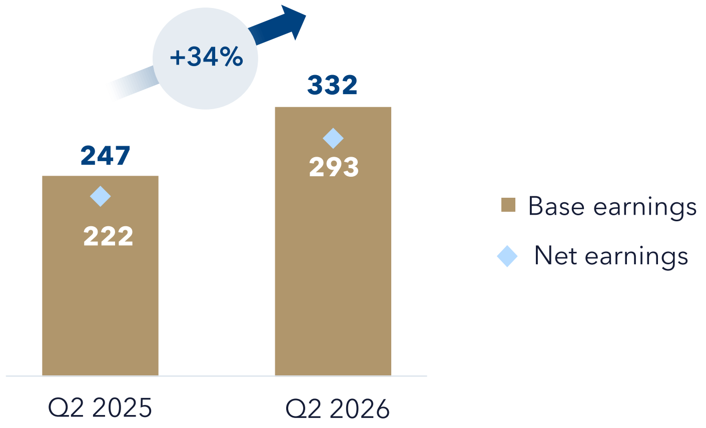
[1] Base EPS and Base ROE are defined as non-GAAP ratios by Great West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.
[2] Cash and cash equivalents at the Great West holding company level.
[3] Including purchases made to offset dilution under Great West's share compensation plans. Share repurchases are made subject to market conditions, Great West's ability to effect the purchases on a prudent basis, applicable laws, and the availability of other strategic opportunities.

Empower delivered +34% base earnings [1] growth driven by strong net flows, favourable markets and operating leverage

EMPOWER

Base earnings [1,2] and Net earnings

(US$ millions)



- **Retirement**
  - Base earnings up 36% year-over-year
  - Pre-tax base operating margin [2] of 34.7%, up 660 bps year-over-year
  - Positive net plan inflows [3] offset by net participant outflows
  - Client assets [2] crossed US$2 trillion in Q2 2026
- **Wealth**
  - Base earnings up 67% year-over-year
  - Pre-tax base operating margin [2] of 40.4%, up 970 bps year-over-year
  - Net inflow [3] of US$1.8 billion

Milliman

Acquisition extends Empower's leadership position

- Announced acquisition of Milliman's retirement and benefits administration business on June 30, 2026
- Adds approximately 1.5 million participants and US$130 billion client assets at closing to retirement business
- Transaction expected to close in H2 2026 [4]

- **Strategic benefits**
  - Provides leading proprietary defined benefit administration platform, allowing Empower to compete more effectively for bundled defined contribution and defined benefit opportunities
  - Introduces a Health & Welfare benefits administration capability
  - Expected to deliver ~US$20 million of cost synergies on US$50 million of integration costs within three years

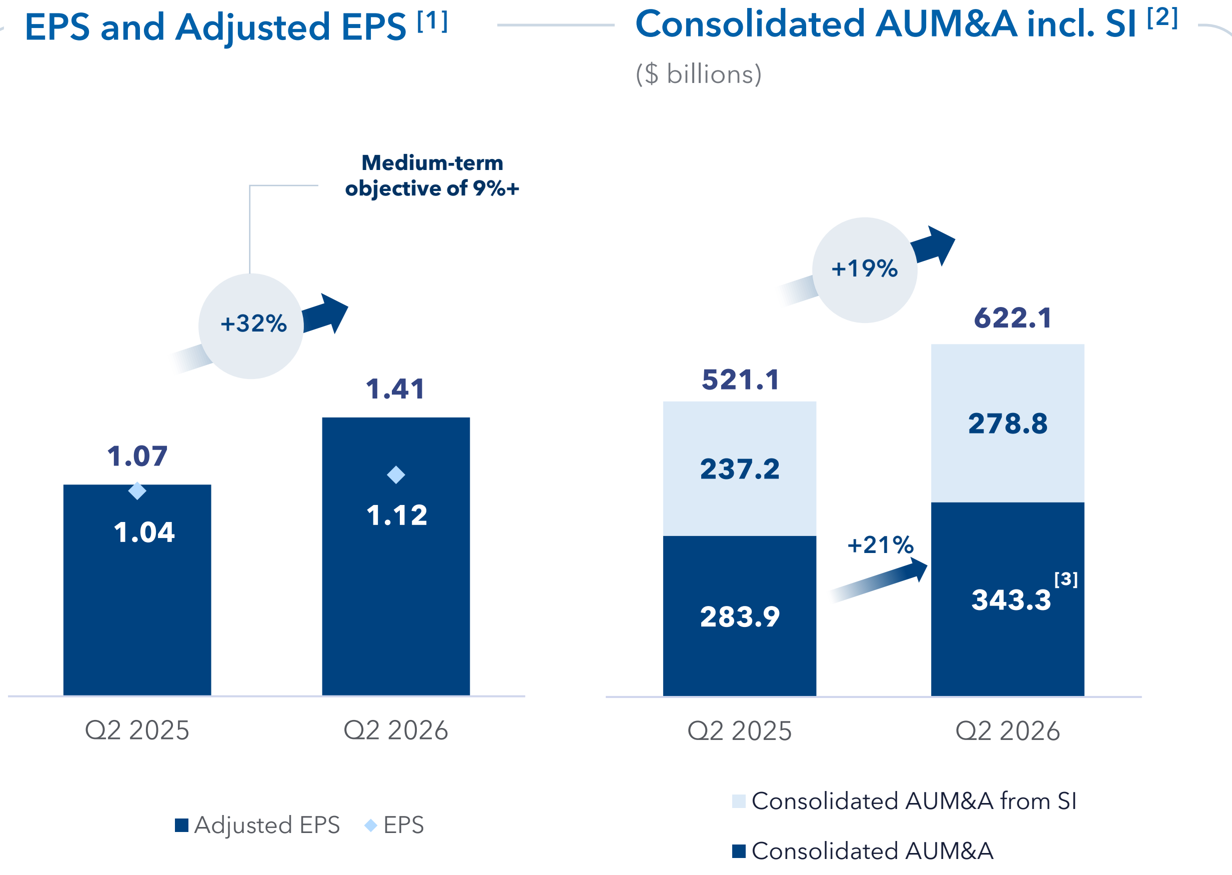
[1] Empower base earnings growth is shown on constant currency (CC) basis. Additional information regarding this metric can be found in the "Glossary" section of Great West's current MD&A.
[2] Base earnings, pre-tax base operating margin and client assets are defined as non-GAAP financial measures or ratios by Great West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.
[3] Additional information regarding this metric is incorporated by reference and can be found in the "Glossary" section of the Great West's Q2 2026 MD&A.
[4] Subject to customary closing conditions and regulatory approvals. See "Cautionary notes regarding forward-looking information" regarding proposed acquisition in Great West's Q2 2026 investor presentation.

IGM's earnings growth driven by its core businesses

IGM Financial

Q2 2026 Highlights

- Record second quarter adjusted net earnings [1] of $330 million, up 31% year-over-year
  - Double digit earnings growth across each business segment
  - Record high quarterly contribution from IG Wealth, Mackenzie and strategic investments
- Adjusted net earnings per share [1] of $1.41, up 32% from $1.07 in Q2 2025
- Strong IG Wealth and Mackenzie net flows; $2.2 billion during the quarter
- Ending AUM&A including strategic investments [2] of $622.1 billion, up 19% from Q2 2025 and 9% from Q1 2026
- Returned record capital to shareholders through dividends and share repurchases while maintaining unallocated capital of $935 million
  - $277 million of dividends paid and $386 million of share repurchases year-to-date
- IGM announced a multi-year initiative to simplify the organization and accelerate investment in key technology capabilities to strengthen the business [4]

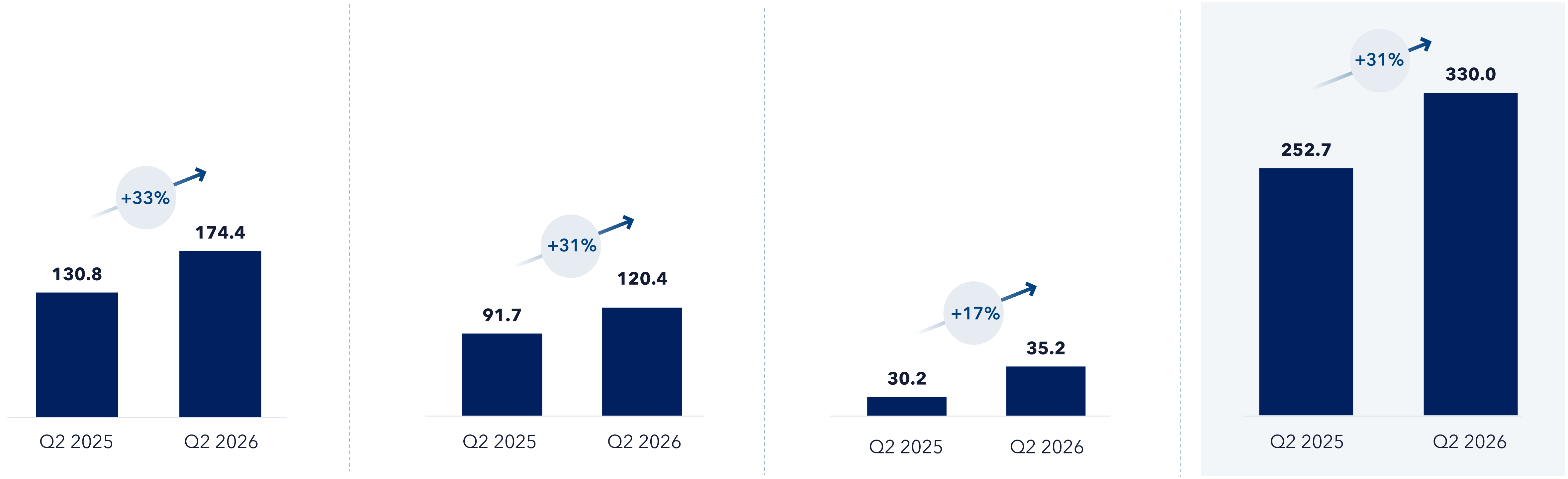


[1] Adjusted net earnings is defined as a non-IFRS financial measure and adjusted EPS is defined as a non-IFRS ratio by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.
[2] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[3] Includes non-fee-bearing assets of $2.7 billion in Q2 2026. Refer to the "Other Measures" section at the beginning of this presentation for more information.
[4] IGM recognized a charge of $70.1 million net of tax, excluded from adjusted net earnings, related to this initiative.

IGM's adjusted net earnings by segment

Wealth Management [1]	Asset Management	Corporate & Other [2]	IGM Consolidated

($ millions)



[1] Wealthsimple is classified as an investment accounted for at FVOCI and therefore has no impact on the segment earnings. Results include the impact of the change in equity interest in Rockefeller, see IGM's Q2 2026 investor presentation (slide 50) for details.
[2] Corporate & Other reflects earnings primarily comprised of the proportionate share of Great West's base earnings of $31.3 million in Q2 2026 ($27.5 million in Q2 2025).

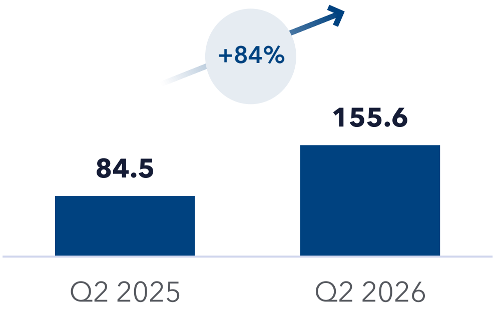
IGM's strategic investments continue to deliver impressive client asset growth

IgM Financial

Wealth Management

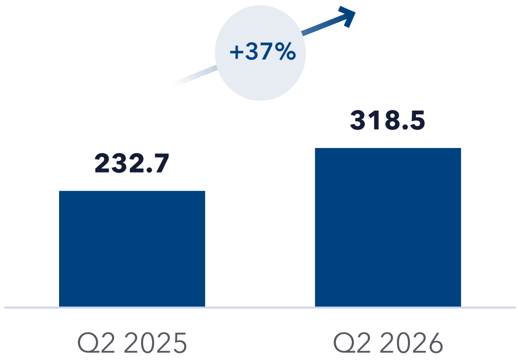
Wealthsimple

AUA [1]
($ billions)



ROCKEFELLER
CAPITAL MANAGEMENT

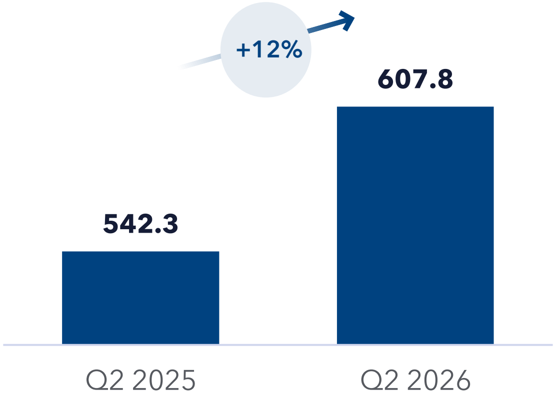
Client assets [1,2]
($ billions)



Asset Management

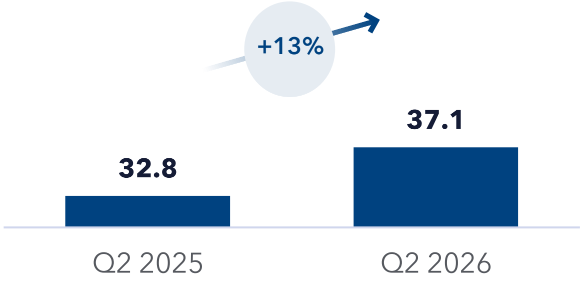
ChinaAMC

AUM [1,2]
($ billions)



Northleaf

AUM [1]
($ billions)



[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[2] Year-over-year change for Rockefeller and ChinaAMC based on C$ converted using period ending exchange rate.

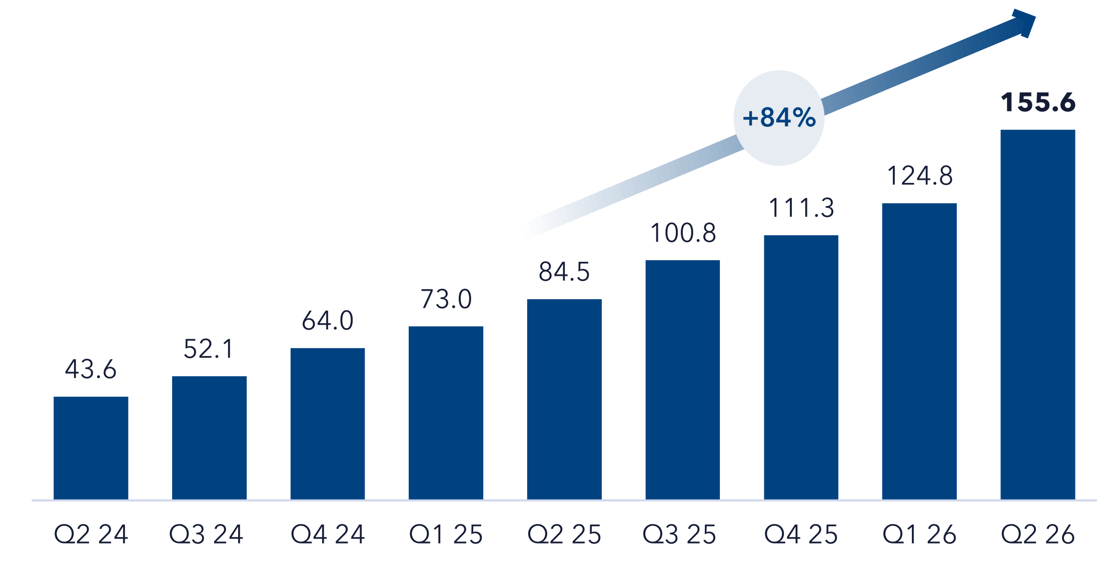
Wealthsimple continues to scale

Wealthsimple

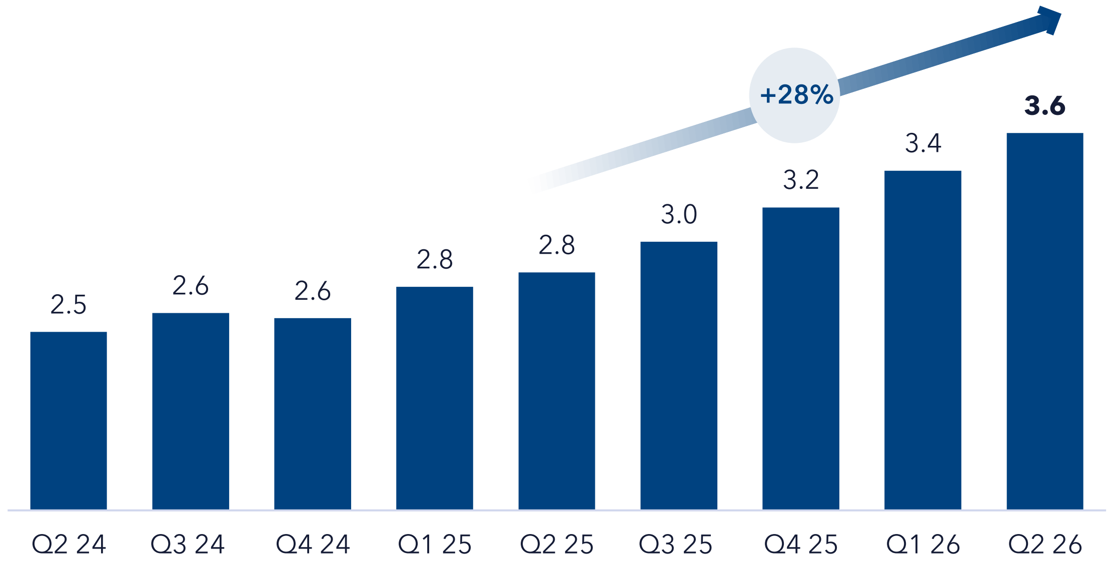
Q2 2026 Highlights

- Wealthsimple's AUA [1] grew to $155.6 billion in Q2 2026, up 84% year-over-year and 25% sequentially
  - AUA growth of $30.8 billion was the largest quarter-over-quarter growth in its history, driven by strong net flows of approximately $17 billion
- Wealthsimple serves 3.6 million clients [2], up 28% year-over-year
- Power group's interest [3] in Wealthsimple increased by 15% to $4.4 billion, net of carried interest in Q2 2026, reflecting continued business momentum

AUA [1] by Quarter
($ billions)



Client count by Quarter [2]
(millions)



[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[2] Excludes clients who only use Wealthsimple Tax.
[3] Held collectively with IGM Financial and Portage Ventures I. Refer to the detailed table in the Wealthsimple section of the current MD&A for additional information.

GBL continues to achieve significant milestones on its mid-term strategic trajectory

PORTFOLIO SIMPLIFICATION

Completed over €5 billion [1]
of disposals of listed companies and non-core asset classes

FOCUS ON DIRECT PRIVATE ASSETS

€2.3 billion [2] in capital deployment
in controlled or co-controlled assets

ATTRACTIVE RETURNS TO SHAREHOLDERS

€773 million of cash returns YTD
composed of a higher dividend per share and share buybacks

[1] The sum of disposals of (i) adidas (€1.7 billion) in 2024, (ii) GBL Capital (€1.7 billion), SGS (€0.8 billion), and Umicore (€0.3 billion) in 2025 and (iii) Umicore (€0.3 billion), Concentrix (€0.1 billion) and non-core asset classes (€0.2 billion) in the first half of 2026.
[2] Includes the acquisition of a co-controlling stake in Rayner (€0.4 billion) closed in May 2026, the acquisition of a controlling stake in BUKO Group (€0.5 billion) closed in July 2026 and the voluntary cash tender offer of Recordati (€1.3 billion), expected to close in the fourth quarter of 2026, of which €0.3 billion was invested in May 2026.

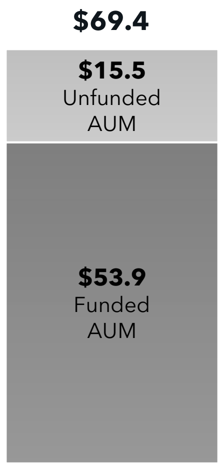
Ongoing growth at alternative asset investment platforms

Sagard | POWER SUSTAINABLE

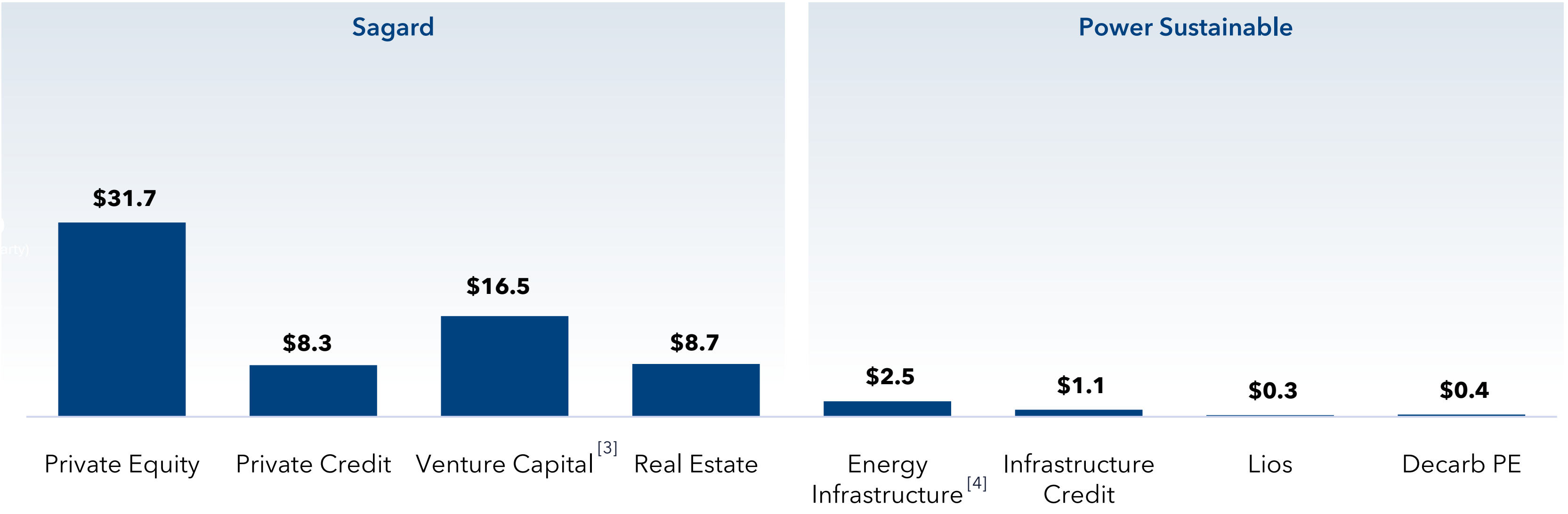
- $69.4 billion of AUM [1,2] at June 30, 2026
  - Approximately $2.6 billion in fundraising during the first half of 2026, led by real estate, private equity, venture capital and private credit
  - On April 2, 2026, Sagard completed the previously announced acquisition of Unigestion, which added $15.1 billion in AUM
- On May 20, 2026, Power Corporation, Great West and IGM announced a combined US$150 million investment in the newly established Sagard AI Fund LP
- On July 15, 2026, Sagard announced the first close of Sagard Credit Partners III, with over US$1 billion in initial commitments toward its US$2 billion target, attracting 16 institutional limited partners

AUM

($ billions)



AUM (Funded and Unfunded) by Strategy

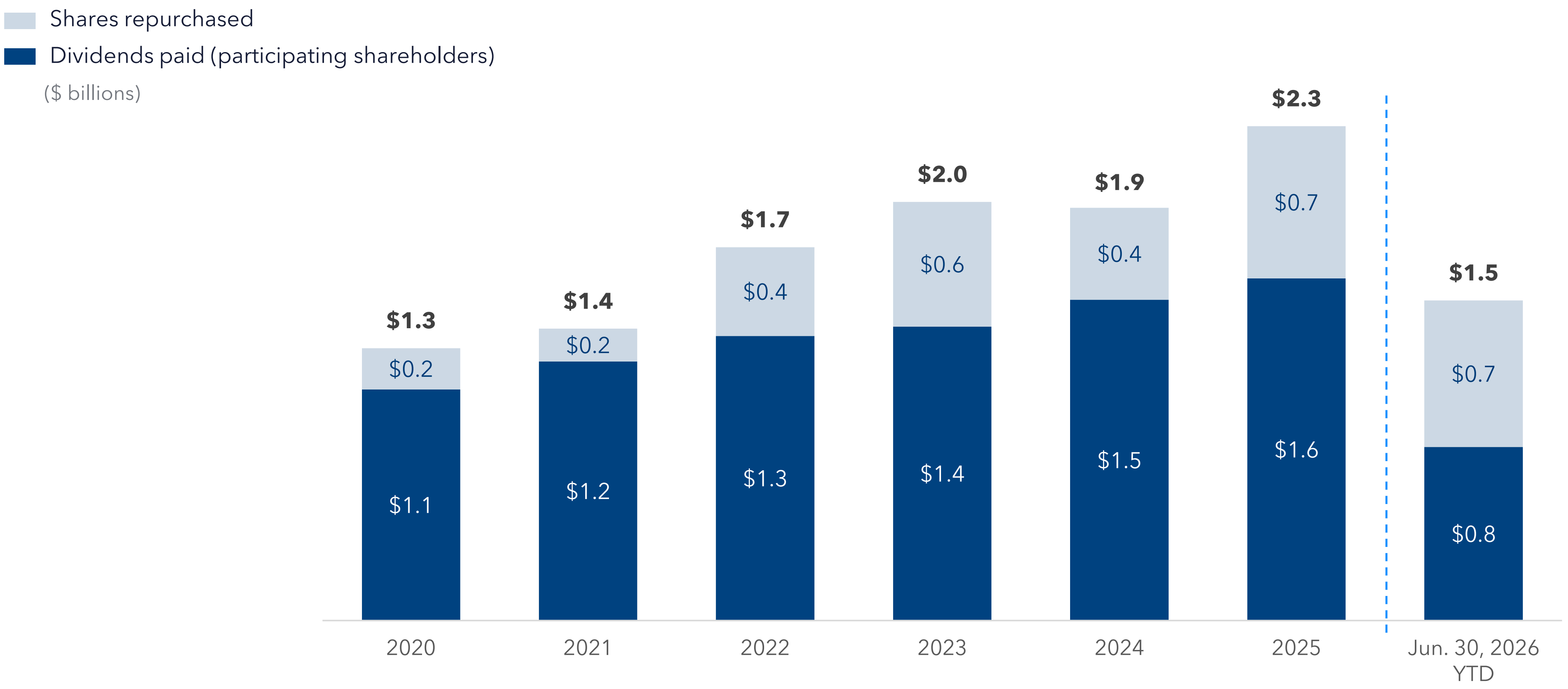


Note: Converted to C$ based on exchange rates as at June 30, 2026. AUM excludes Sagard's private wealth investment platform.
[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[2] Funded and unfunded AUM as June 30, 2026 do not include funds launched or capital raised subsequent to June 30, 2026.
[3] Includes Power group's ownership in Wealthsimple managed through Sagard vehicles valued at $4.4 billion, excluding investments in Wealthsimple held directly by Power Financial and IGM.
[4] Net of $3.7 billion of project debt.

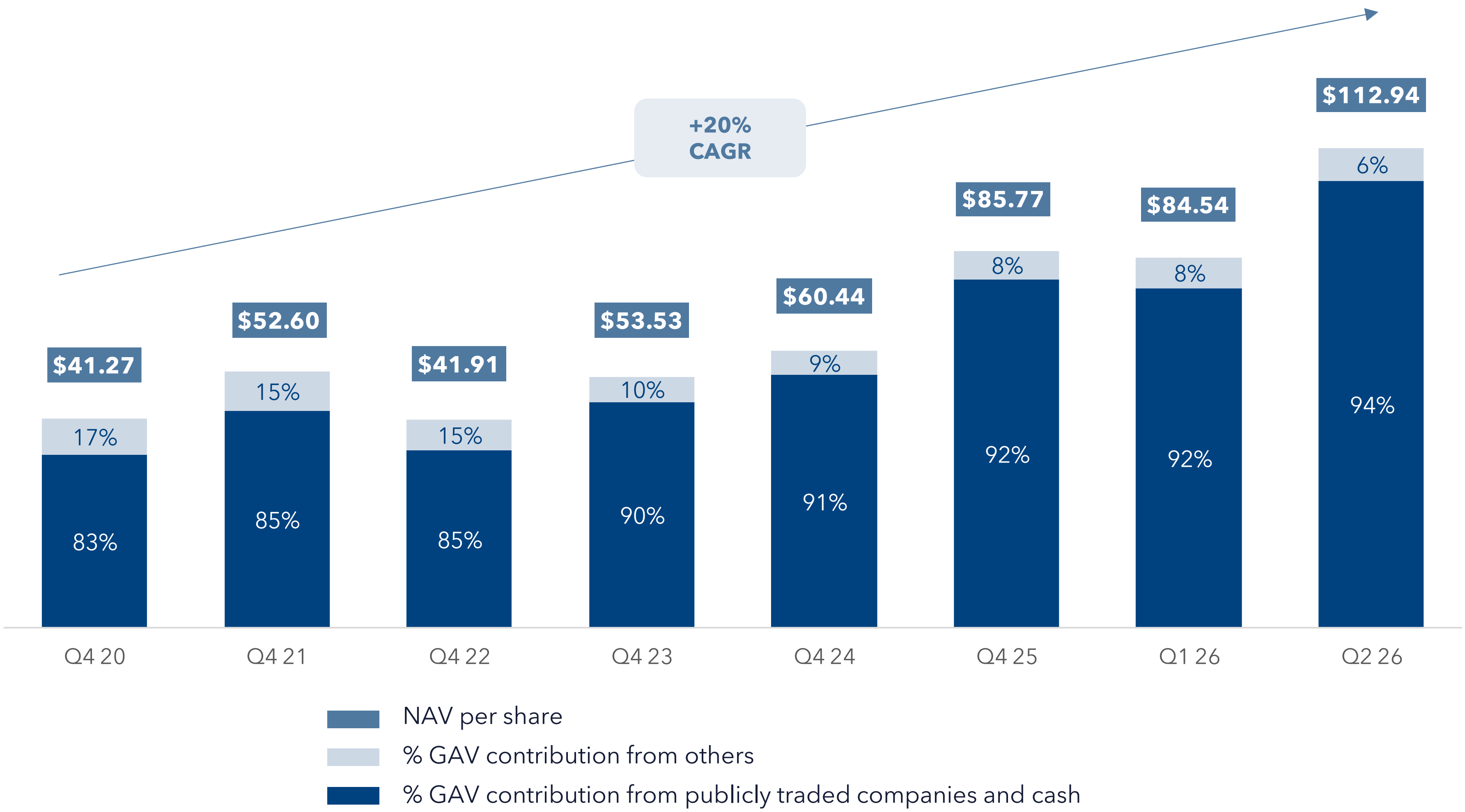
Value creation and outlook

James O'Sullivan
President and
Chief Executive Officer

Power has returned over $12 billion in capital to shareholders since 2020



NAV per share grew +20% CAGR since Q4 2020



Power discount to NAV [1]

[1] Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
[2] Based on June 30, 2026 adjusted net asset value updated for market values of publicly traded operating companies at July 30, 2026.

Power's total shareholder returns

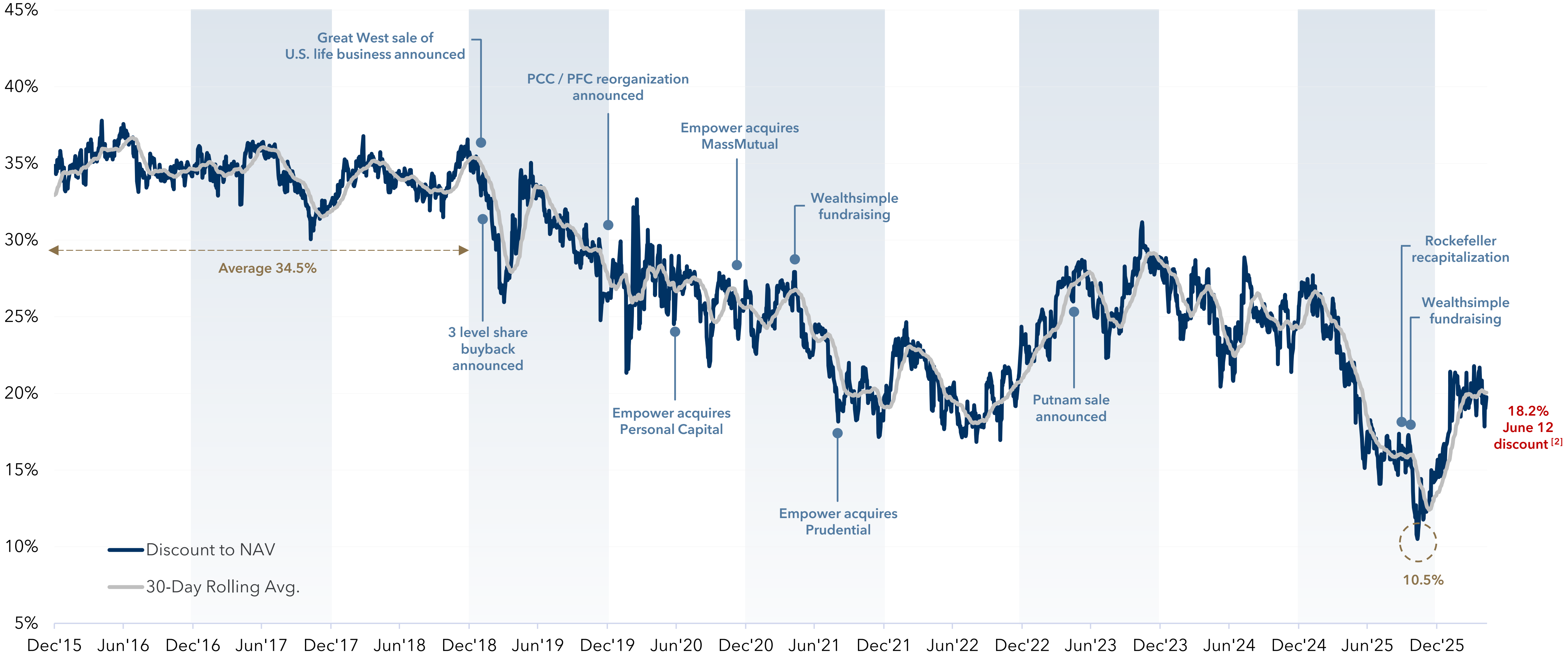
Power's shareholder returns have outperformed the S&P TSX and S&P TSX Financials indices

Total Shareholder Returns
As at July 30, 2026

Period	Last 12 Months	Last 3 Years	Last 5 Years	Since Dec. 31, 2019	Last 10 Years	Last 30 Years
		Annualized	Annualized	Annualized	Annualized	Annualized
Power Corporation	**72.4%**	**42.0%**	**24.6%**	**23.3%**	**18.8%**	**14.2%**
S&P TSX Financials	49.0%	32.3%	20.0%	18.9%	16.1%	13.5%
Over / (Under) S&P TSX Financials	*+23.4%*	*+9.7%*	*+4.6%*	*+4.4%*	*+2.7%*	*+0.7%*
S&P TSX	32.8%	23.5%	15.2%	15.2%	12.6%	9.3%
Over / (Under) S&P TSX	*+39.6%*	*+18.5%*	*+9.4%*	*+8.1%*	*+6.2%*	*+4.9%*

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

Power discount to NAV [1]



[1] Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
[2] Based on March 31, 2026 adjusted net asset value updated for market values of publicly traded operating companies at June 12, 2026.

Looking Ahead

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

Earnings focused companies have momentum

- Great West and IGM represent 87% of Power's gross asset value [1]
  - Great West targeting 8-10% base EPS growth per annum plus its 2.9% dividend yield [2]
  - IGM targeting 9%+ adjusted EPS growth per annum plus its 2.9% dividend yield [2]

Value creation from NAV-based businesses

- GBL targeting medium-term double-digit TSR
- Power's investment in Wealthsimple is valued at $1.7 billion, net of carried interest
- Power's proprietary capital investments in Sagard and Power Sustainable strategies targeting 10%+ returns

Strong cash position

- Strong cash balance with $1.8 billion available, net of dividends to be paid and received
- Power continues to repurchase its shares which supports the per share growth of NAV, earnings and dividends

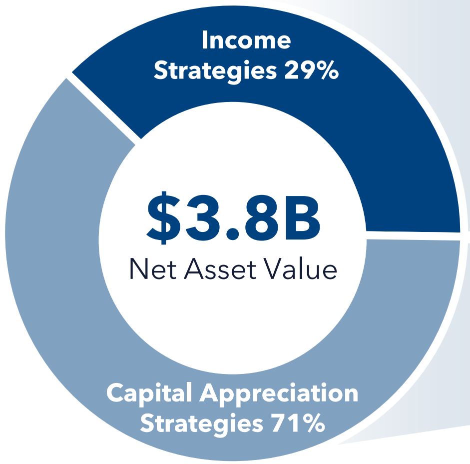
[1] As of June 30, 2026. Represents the fair value of the assets of the combined Power Corporation and Power Financial holding company included in Adjusted net asset value, a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.
[2] Based on the latest quarterly dividend declared annualized divided by the share price as of July 30, 2026.

Questions

Appendix

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

Power's proprietary capital invested in Sagard and Power Sustainable strategies, currently valued at $3.8 billion, targeted to generate 10%+ net returns



Strategies	Power Fair Value of Investments [1]	Target Net IRR [2]	Value Realization [3]
• Energy Infrastructure	**$0.7B**	**8-10%**	Expected to generate recurring returns during the life of the investment period
• Private Credit	**$0.3B**	**8-11%**	
• Real Estate	**<$0.1B**	**6-8%**	
• Venture Capital [4]	**$2.2B**	**12-23%**	Expected to generate returns in the form of fair value increases • Cash generated as investments are monetized
• Private Equity	**$0.5B**	**10-18%**	
• Cash and other	**$0.1B**	**n.a.**	
Proprietary Capital	**$3.8B**	**10%+**	

[1] Power's investments as at June 30, 2026, excludes investments by Great West and IGM, cash and other investments.
[2] Illustrative target net of fees, carried interest and expenses and assumes no recycling / leverage at the fund level. There can be no assurance that the fund or any investment will achieve the targeted return. An internal rate of return (IRR) represents the discount rate at which the net present value of all cash flows equal to zero.
[3] The profile of earnings in accordance with IFRS is dependent on accounting of underlying investments (consolidation, marked to market through P&L).
[4] Including Power's equity investment in Wealthsimple valued at $1.7 billion, net of carried interest

Value creation from Power's alternative asset investment platforms

Sagard | POWER SUSTAINABLE

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

	Sagard	Power Sustainable
Asset Management Activities		
Building investment platforms to deliver recurring asset management earnings • Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of carried interest, net of operating expenses	Recurring Fee-Related Earnings + Carried Interest	
Investing Activities	+	
Earning attractive returns on its proprietary capital across multiple strategies • Power invests proprietary capital in the platforms' strategies to earn attractive returns and support the growth of each respective management business	Proprietary Capital	

Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG
AI	Artificial Intelligence
AUA	Assets under administration
AUM	Assets under management
AUM&A	Assets under management & advisement
BUKO Group	BUKO Group B.V
ChinaAMC	China Asset Management Co., Ltd.
Concentrix	Concentrix Corporation
Decarb PE	Power Sustainable Decarbonization Private Equity
Empower	Empower Insurance Company of America
Energy Infrastructure	Power Sustainable Energy Infrastructure Inc.
EPS	Earnings per share
FVOCI	Fair Value through Other Comprehensive Income
GAAP	Generally Accepted Accounting Principles
GBL	Groupe Bruxelles Lambert
Great West	Great-West Lifeco Inc.
IFRS	International Financial Reporting Standards
IG Wealth or IG	IG Wealth Management Inc.
IGM or IGM Financial	IGM Financial Inc.
Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.
LP	Limited partnership
LMPG	LMPG Inc.
M&A	Mergers and acquisitions
MassMutual	Massachusetts Mutual Life Insurance
Mackenzie	Mackenzie Financial Corporation
MD&A	Management's Discussion & Analysis
Milliman	Milliman Inc.
NAV or Net Asset Value	Adjusted net asset value
NCIB	Normal course issuer bid
Northleaf	Northleaf Capital Group Ltd.
Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Power Financial or PFC	Power Financial Corporation
Power Sustainable	Power Sustainable Capital Inc.
PSEIP	Power Sustainable Energy Infrastructure Partnership
Portage Ventures I	Portag3 Ventures Limited Partnership
Portage Ventures II	Portag3 Ventures II Limited Partnership
Putnam	Putnam U.S. Holdings I, LLC
Rockefeller	Rockefeller Capital Management
Rayner	Rayner Surgical Group
Recordati	Recordati S.p.A
ROE	Return on equity
Sagard	Sagard Holdings Inc.
Sagard Credit Partners III	Sagard Credit Partners III-U, LP
SGS	SGS SA
SHMI	Sagard Holdings Management Inc.
SI	Strategic Investments
TSR	Total shareholder return
TSX	Toronto Stock Exchange
Umicore	Umicore, NV/SA
Unigestion	Unigestion Private Equity Holding SA
Wealthsimple	Wealthsimple Financial Corp.