Q3 2026
Supplemental Information Package
(Unaudited)



POWER CORPORATION
OF CANADA

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POWER CORPORATION OF CANADA

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Investor Relations Contact Information

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

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

POWER CORPORATION OF CANADA

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

About Power Corporation

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

Basis of Presentation

The financial information in this document is not audited and should be read in conjunction with the Condensed Consolidated Interim Financial Statements and Management's Discussion & Analysis (MD&A) for the nine months ended September 30, the six months ended June 30 and the three months ended March 31, 2026, as well as the Corporation's 2025 Annual MD&A (the "applicable MD&As"), all of which are available on the Corporation's website at www.powercorporation.com or under the Corporation's profile on SEDAR+ at www.sedarplus.ca. All earnings figures presented in this presentation are attributable to participating or common shareholders as applicable.

Presentation of the Holding Company

The Corporation's reportable segments include Great West, 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.igmfinancial.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

POWER CORPORATION OF CANADA

Non-IFRS Financial Measures

This document includes non-IFRS financial measures, management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation and believes that they provide additional meaningful information to readers in their analysis of the results of the Corporation.

Adjusted net earnings from continuing operations attributable to participating shareholders ("Adjusted net earnings") is calculated as (1) net earnings from continuing operations attributable to participating shareholders excluding (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of Great West 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 and Power Sustainable Decarb PE 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 and Power Sustainable Decarb PE 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

POWER CORPORATION OF CANADA

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Selected Income Statement Information											
Net earnings [1]	1,006	690	820	408	703	43%	2,516	2,164	16%	2,572	2,743
Net earnings from continuing operations [1]	1,006	690	820	408	703	43%	2,516	2,164	16%	2,572	2,792
Adjusted net earnings from continuing operations [1, 2]	964	974	905	867	863	12%	2,843	2,533	12%	3,400	2,971
Per share – basic [1]											
Net earnings	1.60	1.10	1.29	0.64	1.10	45%	3.99	3.37	18%	4.01	4.23
Net earnings from continuing operations	1.60	1.10	1.29	0.64	1.10	45%	3.99	3.37	18%	4.01	4.31
Adjusted net earnings from continuing operations [2]	1.53	1.55	1.43	1.36	1.35	13%	4.51	3.95	14%	5.31	4.58
Adjusted net EPS growth	(1.3%)	8.4%	5.1%	0.7%	(2.2%)		14.2%	19.7%		15.9%	13.4%
Selected Balance Sheet Information											
Consolidated											
Total consolidated assets (in billions)	1,018	1,019	930	926	917	11%	1,018	917	11%	926	851
Total consolidated assets under management and advisement [2] (in billions)	1,657	1,624	1,450	1,433	1,403	18%	1,657	1,403	18%	1,433	1,259
Total consolidated assets and assets under administration [2] (in billions)	4,659	4,460	3,986	3,971	3,946	18%	4,659	3,946	18%	3,971	3,599
Holding company											
Cash and cash equivalents	1,949	2,196	2,114	2,232	1,858	5%	1,949	1,858	5%	2,232	1,606
Available cash and cash equivalents [3]	1,570	1,813	1,728	1,875	1,501	5%	1,570	1,501	5%	1,875	1,278
Selected Valuation Information											
Total holding company assets, at fair value (gross asset value) [2]	77,093	77,422	59,852	60,953	52,337	47%	77,093	52,337	47%	60,953	44,724
Total holding company assets, at carrying value	30,238	30,280	29,494	29,509	29,632	2%	30,238	29,632	2%	29,509	28,680
Adjusted net asset value [1, 2]	70,752	71,098	53,439	54,526	46,206	53%	70,752	46,206	53%	54,526	38,974
Market capitalization [4]	56,230	55,660	42,331	46,377	38,518	46%	56,230	38,518	46%	46,377	28,913
Participating shareholders' equity	23,897	23,760	23,081	23,082	23,501	2%	23,897	23,501	2%	23,082	22,930
Per share [1]											
Adjusted net asset value [2]	113.28	112.94	84.54	85.77	72.24	57%	113.28	72.24	57%	85.77	60.44
Adjusted NAV growth	0.3%	33.6%	(1.4%)	18.7%	11.6%		56.8%	24.7%		41.9%	12.9%
Share price (Subordinated Voting Shares)	90.03	88.42	66.97	72.95	60.22	50%	90.03	60.22	50%	72.95	44.84
Discount to adjusted NAV [2]	20.5%	21.7%	20.8%	14.9%	16.6%	390bps	20.5%	16.6%	390bps	14.9%	25.8%
Book value [5]	38.26	37.74	36.52	36.31	36.74	4%	38.26	36.74	4%	36.31	35.56
YTD Adjusted ROE [2]	16.2%	16.1%	15.7%	14.7%	14.6%	160bps	16.2%	14.6%	160bps	14.7%	13.6%
YTD ROE [5]	14.3%	12.9%	14.2%	11.2%	12.4%	190bps	14.3%	12.4%	190bps	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

POWER CORPORATION OF CANADA

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Share Performance											
Share price (Subordinate Voting Shares)											
Ending	90.03	88.42	66.97	72.95	60.22	50%	90.03	60.22	50%	72.95	44.84
High	97.66	90.70	74.50	74.91	60.30	62%	97.66	60.30	62%	74.91	47.89
Low	86.38	67.04	62.50	58.97	52.06	66%	62.50	41.88	49%	41.88	35.83
Total Shareholder Return (annualized) [1]											
1-year	54.5%	72.3%	37.0%	69.7%	47.8%		54.5%	47.8%		69.7%	24.8%
3-year	43.8%	41.9%	31.1%	38.8%	31.5%		43.8%	31.5%		38.8%	8.4%
5-year	22.6%	23.8%	21.3%	26.5%	24.7%		22.6%	24.7%		26.5%	12.7%
Since Dec. 31, 2019	22.3%	22.8%	18.3%	20.6%	17.4%		22.3%	17.4%		20.6%	12.7%
10-year	18.6%	18.6%	14.4%	15.8%	14.2%		18.6%	14.2%		15.8%	9.3%
Capital Returned to Shareholders											
Dividend declared (per participating share)	0.6675	0.6675	0.6675	0.6125	0.6125	9%	2.0025	1.8375	9%	2.4500	2.2500
Dividend paid (per participating share)	0.6675	0.6675	0.6125	0.6125	0.6125	9%	1.9475	1.7875	9%	2.4000	2.2125
Dividend yield [2]	3.0%	3.0%	4.0%	3.4%	4.1%	(110bps)	3.0%	4.1%	(110bps)	3.4%	5.0%
Subordinated Voting Shares repurchased under normal course issuer bid (in millions)	5.6	5.3	3.9	4.9	3.0		14.8	7.4		12.4	10.6
Subordinated Voting Shares repurchased under normal course issuer bid (in $ millions)	520	425	261	329	173		1,206	382		711	430
Additional Share Information											
Number of participating shares outstanding (in millions)											
End of period	624.6	629.5	632.1	635.7	639.6	(2%)	624.6	639.6	(2%)	635.7	644.8
Average	627.1	630.2	634.1	637.2	641.1	(2%)	630.4	642.1	(2%)	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)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Great West [1]	905	871	851	856	842	7%	2,627	2,335	13%	3,191	2,858
IGM Financial [1]	227	211	180	190	188	21%	618	495	25%	685	586
GBL	(9)	(5)	20	(15)	(11)	18%	6	(23)	nmf	(38)	75
Effect of consolidation - Great West & IGM [2]	(17)	(20)	(12)	(45)	(39)	56%	(49)	(53)	8%	(98)	(65)
Publicly traded operating companies	1,106	1,057	1,039	986	980	13%	3,202	2,754	16%	3,740	3,454
Sagard and Power Sustainable [3]	(35)	29	(18)	5	(27)	(30%)	(24)	100	nmf	105	(71)
Corporate operations and Other [4,5]	(107)	(112)	(116)	(124)	(90)	(19%)	(335)	(321)	(4%)	(445)	(412)
Adjusted net earnings from continuing operations [6,7]	**964**	**974**	**905**	**867**	**863**	**12%**	**2,843**	**2,533**	**12%**	**3,400**	**2,971**
Per participating share - basic [6,7]	**1.53**	**1.55**	**1.43**	**1.36**	**1.35**	**13%**	**4.51**	**3.95**	**14%**	**5.31**	**4.58**
Contribution to adjusted net earnings											
Great West [1]	94%	89%	94%	99%	98%		92%	92%		94%	96%
IGM Financial [1]	24%	22%	20%	22%	22%		22%	20%		20%	20%
GBL	(1%)	(1%)	2%	(2%)	(1%)		-	(1%)		(1%)	3%
Other	(17%)	(11%)	(16%)	(19%)	(18%)		(14%)	(11%)		(13%)	(18%)
Total	100%	100%	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 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. During the third quarter of 2026, the Corporation completed the sale of all of its interest in LMPG.
[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

POWER CORPORATION OF CANADA

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Great West [1]	779	712	819	721	795	(2%)	2,310	1,997	16%	2,718	2,735
IGM Financial [1]	315	167	180	203	186	69%	662	487	36%	690	583
GBL [1]	(9)	(5)	20	(195)	(78)	88%	6	(68)	nmf	(263)	31
Effect of consolidation - Great West & IGM [2]	9	(57)	(25)	(84)	(48)	nmf	(73)	(45)	(62%)	(129)	(74)
Publicly traded operating companies	1,094	817	994	645	855	28%	2,905	2,371	23%	3,016	3,275
Sagard and Power Sustainable	19	13	(58)	(113)	(62)	nmf	(26)	102	nmf	(11)	(97)
Corporate operations and Other [3,4]	(107)	(140)	(116)	(124)	(90)	(19%)	(363)	(309)	(17%)	(433)	(386)
Net earnings from continuing operations [5]	**1,006**	**690**	**820**	**408**	**703**	**43%**	**2,516**	**2,164**	**16%**	**2,572**	**2,792**
Net earnings (loss) from discontinued operations – Putnam	-	-	-	-	-	-	-	-	-	-	(49)
Net earnings [5]	**1,006**	**690**	**820**	**408**	**703**	**43%**	**2,516**	**2,164**	**16%**	**2,572**	**2,743**
Per participating share - basic [5]											
Net earnings from continuing operations	**1.60**	**1.10**	**1.29**	**0.64**	**1.10**	**45%**	**3.99**	**3.37**	**18%**	**4.01**	**4.31**
Net earnings	**1.60**	**1.10**	**1.29**	**0.64**	**1.10**	**45%**	**3.99**	**3.37**	**18%**	**4.01**	**4.23**
Contribution to net earnings from continuing operations											
Great West [1]	77%	103%	100%	177%	113%		92%	92%		106%	98%
IGM Financial [1]	31%	24%	22%	50%	26%		26%	23%		27%	21%
GBL [1]	(1%)	(1%)	2%	(48%)	(11%)		0%	(3%)		(10%)	1%
Other	(7%)	(27%)	(24%)	(79%)	(28%)		(18%)	(12%)		(22%)	(20%)
Total	100%	100%	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 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. During the third quarter of 2026, the Corporation completed the sale of all of its interest in LMPG.
[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

GREAT-WEST LIFECO

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	2026	YTD 2025	YTD (Y/Y) % Variance	2025	Fiscal Year 2024
Contribution to Power Corporation											
Average direct ownership (%)	68.5	68.6	68.7	68.7	68.8	(0%)	68.6	68.6	-	68.6	68.2
Number of shares held at end of period (in millions)	610.9	613.4	616.6	622.6	633.1	(4%)	610.9	633.1	(4%)	622.6	635.5
Contribution to earnings											
Adjusted net earnings from continuing operations [1]	910	862	846	823	822	11%	2,618	2,315	13%	3,138	2,810
Net earnings from continuing operations	810	665	802	649	765	6%	2,277	1,972	15%	2,621	2,661
Contribution to holding company balance sheets											
Investment in Great West, carrying value	18,113	18,003	17,287	17,237	17,633	3%	18,113	17,633	3%	17,237	17,108
% of total holding company assets	59.9	59.5	58.6	58.4	59.5	1%	59.9	59.5	1%	58.4	59.6
Investment in Great West, fair value	54,900	55,436	40,169	42,147	35,755	54%	54,900	35,755	54%	42,147	30,292
% of total holding company assets, at fair value	71.2	71.6	67.1	69.2	68.3	4%	71.2	68.3	4%	69.2	67.7
Contribution to holding company cash flows											
Dividend received	410	412	414	381	388	6%	1,236	1,163	6%	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	905	871	851	856	842	7%	2,627	2,335	13%	3,191	2,858
Effect of consolidation [2]	5	(9)	(5)	(33)	(20)	nmf	(9)	(20)	55%	(53)	(48)
	910	**862**	**846**	**823**	**822**	**11%**	**2,618**	**2,315**	**13%**	**3,138**	**2,810**
Adjustments											
As reported by Great West	(126)	(159)	(32)	(135)	(47)	<(100)%	(317)	(338)	6%	(473)	(123)
Effect of consolidation [3]	26	(38)	(12)	(39)	(10)	nmf	(24)	(5)	<(100)%	(44)	(26)
	(100)	(197)	(44)	(174)	(57)	(75%)	(341)	(343)	1%	(517)	(149)
Net earnings from continuing operations	**810**	**665**	**802**	**649**	**765**	**6%**	**2,277**	**1,972**	**15%**	**2,621**	**2,661**
Net earnings (loss) from discontinued operations – Putnam	-	-	-	-	-	-	-	-	-	-	(48)
Net earnings	**810**	**665**	**802**	**649**	**765**	**6%**	**2,277**	**1,972**	**15%**	**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, Power Sustainable Decarb PE, PSM and SHMI and an allocation of the results of the fintech portfolio.
[3] Refer to the detailed table in the "Adjustments" section of the current MD&A for additional information.

IGM Financial – Contribution to Power Corporation

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Contribution to Power Corporation											
Average direct ownership (%)	64.5	63.9	63.4	62.9	62.5	3%	63.9	62.6	2%	62.6	62.3
Number of shares held at end of period (in millions)	147.9	147.9	147.9	147.9	147.9	-	147.9	147.9	-	147.9	147.9
Contribution to earnings											
Adjusted net earnings from continuing operations [1]	205	200	173	178	169	21%	578	462	25%	640	569
Net earnings from continuing operations	293	157	172	191	168	74%	622	467	33%	658	583
Contribution to holding company balance sheets											
Investment in IGM, carrying value	4,571	4,441	4,389	4,337	4,258	7%	4,571	4,258	7%	4,337	4,094
% of total holding company assets	15.1	14.7	14.9	14.7	14.4	5%	15.1	14.4	5%	14.7	14.3
Investment in IGM, fair value	12,308	11,713	9,805	9,144	7,494	64%	12,308	7,494	64%	9,144	6,792
% of total holding company assets, at fair value	16.0	15.1	16.4	15.0	14.3	12%	16.0	14.3	12%	15.0	15.2
Contribution to holding company cash flows											
Dividend received	92	92	83	83	83	11%	267	250	7%	333	333
Reconciliation of contribution to net earnings & adjusted net earnings											
Adjusted net earnings from continuing operations [1]											
As reported by IGM Financial [2]	227	211	180	190	188	21%	618	495	25%	685	586
Effect of consolidation [3]	(22)	(11)	(7)	(12)	(19)	(16%)	(40)	(33)	(21%)	(45)	(17)
	205	**200**	**173**	**178**	**169**	**21%**	**578**	**462**	**25%**	**640**	**569**
Adjustments											
As reported by IGM Financial	88	(44)	-	13	(2)	nmf	44	(8)	nmf	5	(3)
Effect of consolidation [4]	-	1	(1)	-	1	(100%)	-	13	(100%)	13	17
	88	(43)	(1)	13	(1)	nmf	44	5	>100%	18	14
Net earnings from continuing operations	**293**	**157**	**172**	**191**	**168**	**74%**	**622**	**467**	**33%**	**658**	**583**
Net earnings (loss) from discontinued operations – Putnam											
Effect of consolidation [5]	-	-	-	-	-	-	-	-	-	-	(1)
Net earnings	**293**	**157**	**172**	**191**	**168**	**74%**	**622**	**467**	**33%**	**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)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Contribution to Power Corporation											
Average direct ownership (%)[1]	17.5	17.4	17.1	17.1	17.1	2%	17.3	16.8	3%	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	-	22.8	22.8
Contribution to earnings											
Adjusted net earnings (loss)[2]	(9)	(5)	20	(15)	(11)	18%	6	(23)	nmf	(38)	75
Net earnings (loss)	(9)	(5)	20	(195)	(78)	88%	6	(68)	nmf	(263)	31
Contribution to holding company balance sheets											
Investment in GBL, carrying value	3,019	3,120	3,079	3,291	3,519	(14%)	3,019	3,519	(14%)	3,291	3,683
% of total holding company assets	10.0	10.3	10.4	11.1	11.9	(16%)	10.0	11.9	(16%)	11.1	12.8
Investment in GBL, fair value	2,538	2,874	2,752	2,691	2,737	(7%)	2,538	2,737	(7%)	2,691	2,162
% of total holding company assets, at fair value	3.3	3.7	4.6	4.4	5.3	(38%)	3.3	5.3	(38%)	4.4	4.8
Contribution to holding company cash flows											
Dividend received	-	161	-	-	-	nmf	161	175	(8%)	175	92
Net earnings (loss) as reported by GBL (in millions of euros)	**(24)**	**(12)**	**65**	**(416)**	**(253)**	**91%**	**29**	**(209)**	**nmf**	**(625)**	**132**
Power Corporation share of GBL earnings (in C$ millions)											
Average economic ownership (%)[3]	19.3	19.1	18.9	18.8	18.7	3%	19.3	18.7	3%	18.6	17.9
Average EUR/CAD rate	1.6102	1.6097	1.6050	1.6232	1.6092	0%	1.6083	1.5633	3%	1.5782	1.4818
Activities of GBL holdco structure (Parjointco)[4]	(2)	(1)	-	(68)	(2)	-	(3)	(3)	-	(71)	(1)
Share of net GBL earnings (loss)	**(9)**	**(5)**	**20**	**(195)**	**(78)**	**88%**	**6**	**(68)**	**nmf**	**(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)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Contribution to Power Corporation											
Contribution to holding company balance sheets											
Investment in Sagard and Power Sustainable, carrying value	1,821	1,732	1,806	1,525	1,546	18%	1,821	1,546	18%	1,525	1,649
% of total holding company assets	6.0	5.7	6.2	5.2	5.2	15%	6.0	5.2	15%	5.2	5.8
Investment in Sagard and Power Sustainable, fair value	4,632	4,421	4,184	3,849	3,679	26%	4,632	3,679	26%	3,849	3,336
% of total holding company assets, at fair value	6.0	5.7	7.0	6.3	7.0	(15%)	6.0	7.0	(15%)	6.3	7.5
Contribution to earnings											
Adjusted net earnings (loss) [1]											
Asset management activities											
Sagard	11	15	(5)	9	1	>100%	21	5	>100%	14	5
Power Sustainable	(14)	(7)	(10)	(6)	(11)	(27%)	(31)	(31)	-	(37)	(65)
Investing activities (proprietary capital)											
Sagard	(34)	18	-	17	(12)	<(100)%	(16)	127	nmf	144	60
Power Sustainable	2	3	(3)	(15)	(5)	nmf	2	(1)	nmf	(16)	(71)
	(35)	29	(18)	5	(27)	(30%)	(24)	100	nmf	105	(71)
Adjustments											
Sagard (asset management activities)	-	(23)	-	-	-	nmf	(23)	-	nmf	-	16
Power Sustainable (investing activities)	54	7	(40)	(118)	(35)	nmf	21	2	>100%	(116)	(42)
Net earnings (loss)	**19**	**13**	**(58)**	**(113)**	**(62)**	**nmf**	**(26)**	**102**	**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)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Adjusted net earnings (loss)											
Sagard											
Management fees [1]	100	99	73	74	68	47%	272	194	40%	268	232
Investment platform expenses	(97)	(97)	(80)	(83)	(73)	(33%)	(274)	(210)	(30%)	(293)	(233)
Fee-related earnings (loss) [2]	3	2	(7)	(9)	(5)	nmf	(2)	(16)	88%	(25)	(1)
Net carried interest [3]	33	37	6	10	45	(27%)	76	79	(4%)	89	41
Other [2]	(10)	(5)	(7)	5	(42)	76%	(22)	(57)	61%	(52)	(14)
	26	34	(8)	6	(2)	nmf	52	6	>100%	12	26
Earnings (loss) from private wealth platform and other asset management activities	-	-	(1)	-	1	(100%)	(1)	1	nmf	1	(2)
Non-controlling interests [4]	(15)	(19)	4	3	2	nmf	(30)	(2)	<(100)%	1	(19)
	11	15	(5)	9	1	>100%	21	5	>100%	14	5
Power Sustainable											
Management fees [1]	9	10	10	9	9	-	29	26	12%	35	27
Investment platform expenses	(16)	(16)	(17)	(20)	(16)	-	(49)	(46)	(7%)	(66)	(66)
Fee-related earnings (loss) [2]	(7)	(6)	(7)	(11)	(7)	-	(20)	(20)	-	(31)	(39)
Net carried interest [3]	(2)	2	3	12	1	nmf	3	(6)	nmf	6	(15)
Other [2,5]	(7)	(5)	(7)	(11)	(6)	(17%)	(19)	(9)	<(100)%	(20)	(18)
Non-controlling interests [6]	2	2	1	4	1	100%	5	4	25%	8	7
	(14)	(7)	(10)	(6)	(11)	(27%)	(31)	(31)	-	(37)	(65)
Adjusted net earnings (loss)	**(3)**	**8**	**(15)**	**3**	**(10)**	**70%**	**(10)**	**(26)**	**62%**	**(23)**	**(60)**
Adjustments											
Sagard											
Revaluation of Sagard NCI liabilities	-	(23)	-	-	-	nmf	(23)	-	nmf	-	-
Power Sustainable											
Restructuring charges	-	-	-	-	-	nmf	-	-	nmf	-	(14)
Net earnings (loss)	**(3)**	**(15)**	**(15)**	**3**	**(10)**	**70%**	**(33)**	**(26)**	**(27%)**	**(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)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Adjusted net earnings (loss)											
Sagard											
Private equity and other strategies	1	33	(1)	14	7	(86%)	33	134	(75%)	148	72
Venture capital (fintech investments) [1]	(35)	(15)	1	3	(19)	(84%)	(49)	(7)	<(100)%	(4)	(12)
	(34)	18	-	17	(12)	<(100)%	(16)	127	nmf	144	60
Power Sustainable											
Energy infrastructure [2]	(1)	(2)	(7)	(14)	(6)	83%	(10)	(9)	(11%)	(23)	(72)
Other	3	5	4	(1)	1	>100%	12	8	50%	7	1
	2	3	(3)	(15)	(5)	nmf	2	(1)	nmf	(16)	(71)
Adjusted net earnings (loss)	**(32)**	**21**	**(3)**	**2**	**(17)**	**(88%)**	**(14)**	**126**	**nmf**	**128**	**(11)**
Adjustments											
Sagard											
Remeasurement of deferred tax assets	-	-	-	-	-	nmf	-	-	nmf	-	16
Power Sustainable											
Revaluation of PSEIP and Decarb PE NCI liabilities and other market-related impacts	54	7	(40)	(118)	(35)	nmf	21	2	>100%	(116)	(82)
Currency translation reclassification on Power Sustainable China	-	-	-	-	-	nmf	-	-	nmf	-	54
	54	7	(40)	(118)	(35)	nmf	21	2	>100%	(116)	(12)
Net earnings (loss)	**22**	**28**	**(43)**	**(116)**	**(52)**	**nmf**	**7**	**128**	**(95%)**	**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

POWER CORPORATION OF CANADA

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Contribution to adjusted net earnings (loss)											
Other investments [1]	-	-	(6)	(5)	(2)	100%	(6)	(9)	33%	(14)	(64)
Other corporate investments											
Investment funds	13	11	8	2	3	>100%	32	7	>100%	9	15
Other [2]	13	18	15	3	22	(41%)	46	22	>100%	25	72
	26	29	17	-	23	13%	72	20	>100%	20	23
Operating and other expenses											
Operating expenses	(61)	(51)	(54)	(60)	(54)	(13%)	(166)	(159)	(4%)	(219)	(182)
Depreciation	(2)	(2)	(2)	(2)	(2)	-	(6)	(5)	(20%)	(7)	(7)
Fair value change of TSARs, net of hedge [3]	(2)	(19)	(7)	2	5	nmf	(28)	8	nmf	10	1
Financing charges	(13)	(14)	(14)	(13)	(14)	7%	(41)	(41)	-	(54)	(54)
Income taxes	-	-	-	-	-	nmf	-	(1)	100%	(1)	(1)
	(78)	(86)	(77)	(73)	(65)	(20%)	(241)	(198)	(22%)	(271)	(243)
Dividends on non-participating and perpetual preferred shares	(55)	(55)	(56)	(51)	(48)	(15%)	(166)	(143)	(16%)	(194)	(192)
Adjusted net earnings (loss)	**(107)**	**(112)**	**(116)**	**(124)**	**(90)**	(19%)	**(335)**	**(321)**	(4%)	**(445)**	**(412)**
Adjustments											
Gain on disposal of Peak and affiliated business	-	-	-	-	-	nmf	-	-	nmf	-	325
Lion impairment and other market related impacts	-	-	-	-	-	nmf	-	-	nmf	-	(122)
LMPG impairment and other market related impacts	-	(28)	-	-	-	nmf	(28)	-	nmf	-	(177)
LMPG remeasurement of deferred tax liabilities	-	-	-	-	-	nmf	-	12	(100%)	12	-
Net earnings (loss)	**(107)**	**(140)**	**(116)**	**(124)**	**(90)**	**(19%)**	**(363)**	**(309)**	**(17%)**	**(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. During the third quarter of 2026, the Corporation completed the sale of all of its interest in LMPG.

[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)

POWER CORPORATION OF CANADA

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	2026	YTD 2025	2025	Fiscal Year 2024
Great West [1]									
Market experience relative to expectations [2]	(17)	(115)	11	(42)	28	(121)	(106)	(148)	146
Assumption changes and management actions [2]	(58)	(16)	2	(19)	(17)	(72)	(41)	(60)	(102)
Business transformation and other impacts	(27)	(4)	(22)	(49)	(39)	(53)	(129)	(178)	(76)
Amortization of acquisition-related finite life intangible assets	(24)	(24)	(23)	(25)	(26)	(71)	(77)	(102)	(101)
Tax legislative changes and other tax impacts	-	-	-	-	7	-	15	15	10
	(126)	(159)	(32)	(135)	(47)	(317)	(338)	(473)	(123)
Effect of consolidation [3]	26	(38)	(12)	(39)	(10)	(24)	(5)	(44)	(26)
	(100)	(197)	(44)	(174)	(57)	(341)	(343)	(517)	(149)
IGM [1]									
Gain on step acquisition of Northleaf	93	-	-	-	-	93	-	-	-
Restructuring and other	-	(45)	-	-	-	(45)	-	-	-
Rockefeller equity compensation	-	(1)	-	-	-	(1)	-	-	-
Gain on partial sale of investment in associates	-	6	-	16	-	6	-	16	-
Amortization of acquisition-related finite life intangible assets	(1)	-	-	-	-	(1)	-	-	-
Rockefeller debt refinancing	-	-	-	-	-	-	-	-	(2)
Tax loss consolidation	-	-	-	-	-	-	-	-	3
Share of Great West's adjustments	(4)	(4)	-	(3)	(2)	(8)	(8)	(11)	(4)
	88	(44)	-	13	(2)	44	(8)	5	(3)
Effect of consolidation [3]	-	1	(1)	-	1	-	13	13	17
	88	(43)	(1)	13	(1)	44	5	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)	-	(67)	(92)	-
Affidea's gain on debt modification	-	-	-	-	-	-	22	22	-
	-	-	-	(180)	(67)	-	(45)	(225)	(44)
Sagard and Power Sustainable									
Remeasurement of deferred tax assets	-	-	-	-	-	-	-	-	16
Currency translation reclassification on Power Sustainable China	-	-	-	-	-	-	-	-	54
Revaluation of Sagard NCI liabilities	-	(23)	-	-	-	(23)	-	-	-
Revaluation of PSEIP and Decarb PE NCI liabilities and other market-related impacts	54	7	(40)	(118)	(35)	21	2	(116)	(82)
Restructuring charges	-	-	-	-	-	-	-	-	(14)
	54	(16)	(40)	(118)	(35)	(2)	2	(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	-	(28)	-	-	-	(28)	-	-	(177)
LMPG remeasurement of deferred tax liabilities	-	-	-	-	-	-	12	12	-
	-	(28)	-	-	-	(28)	12	12	26
	42	**(284)**	**(85)**	**(459)**	**(160)**	**(327)**	**(369)**	**(828)**	**(179)**

[1] As reported by Great West and IGM.
[2] Refer to Part B of the applicable 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. During the third quarter of 2026, the Corporation completed the sale of all of its interest in LMPG.

Holding Company Balance Sheet

POWER CORPORATION OF CANADA

As at (in millions of dollars; except as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Holding company assets								
Cash and cash equivalents [1]	1,949	2,196	2,114	2,232	1,858	5%	2,232	1,606
Investment in								
Great West	18,113	18,003	17,287	17,237	17,633	3%	17,237	17,108
IGM Financial	4,571	4,441	4,389	4,337	4,258	7%	4,337	4,094
GBL	3,019	3,120	3,079	3,291	3,519	(14%)	3,291	3,683
Alternative assets investment platforms								
Asset management companies								
Sagard	386	355	347	164	160	>100%	164	115
Power Sustainable	-	7	-	-	3	(100%)	-	2
Investing activities								
Sagard [2]								
Investment funds and other [3]	1,263	1,256	1,150	1,066	1,052	20%	1,066	976
Wealthsimple [4]	76	96	112	116	12	>100%	116	55
Power Sustainable	96	18	197	179	319	(70%)	179	501
Other assets and investments [2]	765	788	819	887	818	(6%)	887	540
Total holding company assets	**30,238**	**30,280**	**29,494**	**29,509**	**29,632**	**2%**	**29,509**	**28,680**
Holding company liabilities								
Debentures and other debt instruments	897	897	897	897	897	-	897	897
Other liabilities	1,264	1,443	1,336	1,350	1,254	1%	1,350	1,073
Total holding company liabilities	**2,161**	**2,340**	**2,233**	**2,247**	**2,151**	**0%**	**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	1,350	1,350	1,150	17%	1,350	950
Participating shareholders' equity	23,897	23,760	23,081	23,082	23,501	2%	23,082	22,930
Total holding company equity	**28,077**	**27,940**	**27,261**	**27,262**	**27,481**	**2%**	**27,262**	**26,710**
Total holding company liabilities and equity	**30,238**	**30,280**	**29,494**	**29,509**	**29,632**	**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]

POWER CORPORATION OF CANADA

As at (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Q/Q) % Variance	(Y/Y) $	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Holding company assets										
Investments										
Great West	54,900	55,436	40,169	42,147	35,755	(1%)	19,145	54%	42,147	30,292
IGM Financial	12,308	11,713	9,805	9,144	7,494	5%	4,814	64%	9,144	6,792
GBL	2,538	2,874	2,752	2,691	2,737	(12%)	(199)	(7%)	2,691	2,162
Alternative assets investment platforms										
Asset management companies [2]										
Sagard	632	631	563	408	415	-	217	52%	408	429
Power Sustainable	-	7	-	-	3	(100%)	(3)	(100%)	-	2
Investing activities										
Sagard [3]										
Investment funds and other [4]	1,273	1,266	1,155	1,074	1,056	1%	217	21%	1,074	980
Wealthsimple [5]	1,903	1,682	1,465	1,465	1,365	13%	538	39%	1,465	772
Power Sustainable	824	835	1,001	902	840	(1%)	(16)	(2%)	902	1,153
Cash and cash equivalents	1,949	2,196	2,114	2,232	1,858	(11%)	91	5%	2,232	1,606
Other assets and investments [3]	766	782	828	890	814	(2%)	(48)	(6%)	890	536
Total holding company assets, at fair value	77,093	77,422	59,852	60,953	52,337	-	24,756	47%	60,953	44,724
Holding company liabilities and non-participating shares										
Debentures and other debt instruments	897	897	897	897	897	-	-	-	897	897
Other liabilities	1,264	1,247	1,336	1,350	1,254	1%	10	1%	1,350	1,073
Non-participating shares and perpetual preferred shares	4,180	4,180	4,180	4,180	3,980	-	200	5%	4,180	3,780
Total holding company liabilities and non-participating shares	6,341	6,324	6,413	6,427	6,131	0%	210	3%	6,427	5,750
Adjusted net asset value [1]	**70,752**	**71,098**	**53,439**	**54,526**	**46,206**	**(0%)**	**24,546**	**53%**	**54,526**	**38,974**
Per share [1]	**113.28**	**112.94**	**84.54**	**85.77**	**72.24**	**0%**	**41.04**	**57%**	**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

POWER CORPORATION OF CANADA

As at	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025
Contribution to total holding company assets					
Great West	60%	60%	59%	58%	60%
IGM Financial	15%	15%	15%	15%	14%
GBL	10%	10%	10%	11%	12%
Sagard	6%	6%	5%	5%	4%
Power Sustainable	0%	0%	1%	1%	1%
Cash and cash equivalents	6%	7%	7%	8%	6%
Other assets and investments	3%	3%	3%	3%	2%
	100%	**100%**	**100%**	**100%**	**100%**

Contribution to Gross Asset Value

POWER CORPORATION OF CANADA

As at	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025
Contribution to gross asset value [1]					
Great West	71%	72%	67%	69%	68%
IGM Financial	16%	15%	16%	15%	14%
GBL	3%	4%	5%	4%	5%
Sagard	5%	5%	5%	5%	5%
Power Sustainable	1%	1%	2%	2%	2%
Cash and cash equivalents	3%	3%	4%	4%	4%
Other assets and investments	1%	1%	1%	1%	1%
	100%	**100%**	**100%**	**100%**	**100%**

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

Holding Company Cash Flows

POWER CORPORATION OF CANADA

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Operating activities of the holding company										
Dividends										
Great West	410	412	414	381	388	1,236	1,163	6%	1,544	1,411
IGM Financial	92	92	83	83	84	267	250	7%	333	333
GBL	-	161	-	-	-	161	175	(8%)	175	92
Corporate operations, net of non-cash items [1]	(46)	(142)	(27)	(91)	(37)	(215)	(170)	(26%)	(261)	(148)
	456	523	470	373	435	1,449	1,418	2%	1,791	1,688
Financing activities of the holding company										
Dividends paid on										
Perpetual preferred shares	(36)	(36)	(35)	(35)	(34)	(107)	(104)	(3%)	(139)	(140)
Non-participating shares	(18)	(21)	(16)	(13)	(13)	(55)	(39)	(41%)	(52)	(52)
Participating shares	(420)	(422)	(389)	(392)	(393)	(1,231)	(1,149)	(7%)	(1,541)	(1,437)
Issuance of non-participating shares	-	-	-	200	200	-	200	(100%)	400	-
Issuance of subordinate voting shares	26	93	7	33	25	126	71	77%	104	103
Repurchase of subordinate voting shares	(520)	(425)	(261)	(329)	(173)	(1,206)	(382)	<(100)%	(711)	(430)
Other [2]	(1)	-	(11)	(7)	(6)	(12)	(12)	-	(19)	(2)
	(969)	(811)	(705)	(543)	(394)	(2,485)	(1,415)	(76%)	(1,958)	(1,958)
Investing activities of the holding company										
Distributions and proceeds from disposal of investments	98	220	15	162	81	333	433	(23%)	595	1,109
Disposal of Great West shares [3]	233	246	390	638	130	869	130	>100%	768	-
Purchase of investments	(64)	(96)	(284)	(251)	(56)	(444)	(311)	(43%)	(562)	(441)
Other	(1)	-	(4)	(5)	(2)	(5)	(3)	(67%)	(8)	(10)
	266	370	117	544	153	753	249	>100%	793	658
Increase (decrease) in cash and cash equivalents	(247)	82	(118)	374	194	(283)	252	nmf	626	388
Cash and cash equivalents, at the beginning of the period	2,196	2,114	2,232	1,858	1,664	2,232	1,606	39%	1,606	1,218
Cash and cash equivalents, at the end of the period	**1,949**	**2,196**	**2,114**	**2,232**	**1,858**	**1,949**	**1,858**	**5%**	**2,232**	**1,606**

[1] Includes changes in short-term receivables from, and payables to, investment platforms.
[2] Includes share repurchase-related expenses and share issuance costs.
[3] Through Power Financial's participation in Great West's NCIB to maintain its approximate proportionate ownership.

Participating Shareholders' Equity

POWER CORPORATION OF CANADA

Three months ended (in millions of dollars; except as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	YTD 2026	YTD 2025	YTD (Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Participating shareholders' equity, at the beginning of the period	23,760	23,081	23,082	23,501	23,043	23,082	22,930	1%	22,930	21,193
Changes in participating shares										
Purchase for cancellation of subordinate voting shares under NCIB	(87)	(83)	(59)	(76)	(46)	(229)	(114)	<(100)%	(190)	(161)
Issuance of subordinate voting shares under the Corporation's Executive Stock Option Plans	28	99	7	35	27	134	78	72%	113	113
	(59)	16	(52)	(41)	(19)	(95)	(36)	<(100)%	(77)	(48)
Changes in retained earnings										
Net earnings before dividends on non-participating shares	1,024	709	840	424	716	2,573	2,203	17%	2,627	2,795
Dividends declared	(435)	(439)	(442)	(405)	(405)	(1,316)	(1,218)	(8%)	(1,623)	(1,509)
Purchase for cancellation of subordinate voting shares under NCIB	(237)	(538)	(202)	(253)	(127)	(977)	(268)	<(100)%	(521)	(269)
Realized gains (losses) on FVOCI equity instruments transferred to retained earnings	(29)	(73)	(13)	(18)	1	(115)	47	nmf	29	238
Effects of changes in capital and ownership of subsidiaries, and other	(53)	(86)	(53)	15	(48)	(192)	(217)	12%	(202)	104
	270	(427)	130	(237)	137	(27)	547	nmf	310	1,359
Changes in reserves										
Other comprehensive income (loss)										
Foreign currency translation adjustments	25	280	114	(195)	202	419	(134)	nmf	(329)	663
Investment revaluation and cash flow hedges	(102)	363	(84)	113	(10)	177	164	8%	277	(210)
Actuarial gains (losses) on defined benefit plans	65	60	44	(6)	5	169	68	>100%	62	158
Share of Parjointco and other jointly controlled corporations and associates	(78)	375	(154)	(43)	137	143	(46)	nmf	(89)	(104)
Share-based compensation, including the effect of changes in capital and ownership of subsidiaries	16	12	1	(10)	6	29	8	>100%	(2)	(81)
	(74)	1,090	(79)	(141)	340	937	60	>100%	(81)	426
Participating shareholders' equity, at the end of the period	**23,897**	**23,760**	**23,081**	**23,082**	**23,501**	**23,897**	**23,501**	**2%**	**23,082**	**22,930**

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

POWER CORPORATION OF CANADA

As at (in millions of dollars; except per share and as otherwise noted)	Credit rating S&P	Credit rating DBRS	Quantity	Dividend / Coupon rate	Redemption price per share	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025
						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	280	280	241	241
Series Q (5-year Rate reset Floating) [2]	A- / P-1(Low)	Pfd-2 (high)	-	-	-	-	-	-	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	A- / P-1(Low)	Pfd-2 (high)	10,000,000	5.15%	25.00	250	250	250	250	250
Series 23 [4]	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 [5]	A- / P-1(Low)	Pfd-2	8,000,000	5.75%	n.a.	200	200	200	200	200
Series I [6]	A- / P-1(Low)	Pfd-2	8,000,000	5.65%	n.a.	200	200	200	200	-
Total Non-Participating Preferred Shares						**1,350**	**1,350**	**1,350**	**1,350**	**1,150**

[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 (January 31, 2031 for Series P and January 31, 2029 for Series T) 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 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.

[5] 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.

[6] 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

POWER CORPORATION OF CANADA

Three months ended (in millions of dollars; except per share and as otherwise noted)	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	(Y/Y) % Variance	Fiscal Year 2025	Fiscal Year 2024
Subordinate Voting Shares								
Balance, beginning of period	574,636,165	577,233,271	580,872,092	584,765,698	586,973,587	(2%)	589,948,328	597,387,873
Issued under Stock Option Plan	688,782	2,760,394	221,279	1,052,694	804,311	(14%)	3,305,264	3,165,255
Purchased for cancellation under Normal Course Issuer Bid	(5,621,600)	(5,357,500)	(3,860,100)	(4,946,300)	(3,012,200)	87%	(12,381,500)	(10,604,800)
Balance, end of period	**569,703,347**	**574,636,165**	**577,233,271**	**580,872,092**	**584,765,698**	**(3%)**	**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	**624,564,213**	**629,497,031**	**632,094,137**	**635,732,958**	**639,626,564**	**(2%)**	**635,732,958**	**644,809,194**
Dividend per share (declared)	0.6675	0.6675	0.6675	0.6125	0.6125	9%	2.4500	2.2500
Capital returned to participating shareholders								
Dividend paid	420	422	389	392	393	7%	1,541	1,437
Shares repurchased under Normal Course Issuer Bid	520	425	261	329	173	>100%	711	430
Total capital returned to participating shareholders	**940**	**847**	**650**	**721**	**566**	**66%**	**2,252**	**1,866**