Q3 2026 RESULTS

Investor Presentation

November 12, 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 expected impact of SHMI's investment in Unigestion, GBL's strategy to simplify its portfolio and the expected timing and impacts of its investments 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, the expected impacts of Great West's acquisition of the retirement plan and benefits administration business of Milliman, Inc., Great West's medium-term objectives, 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 third quarter press release and, its half-year report at June 30, 2026 and its 2025 Annual Report. 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", "Assets under administration (AUA), assets under management or advisement (AUMA), assets under administration only (AUAO) and client assets" 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 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 per share is calculated as adjusted net earnings from continuing operations 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", "unallocated capital", "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; and (iii) Net asset value of Power Sustainable Energy Infrastructure 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.

Unallocated Capital represents capital available to IGM Financial for investment, debt repayment, distribution to its shareholders or its other corporate purposes and excludes capital allocated to its operating companies or consolidated strategic investments.

Clarifications on Adjusted Net Asset Value

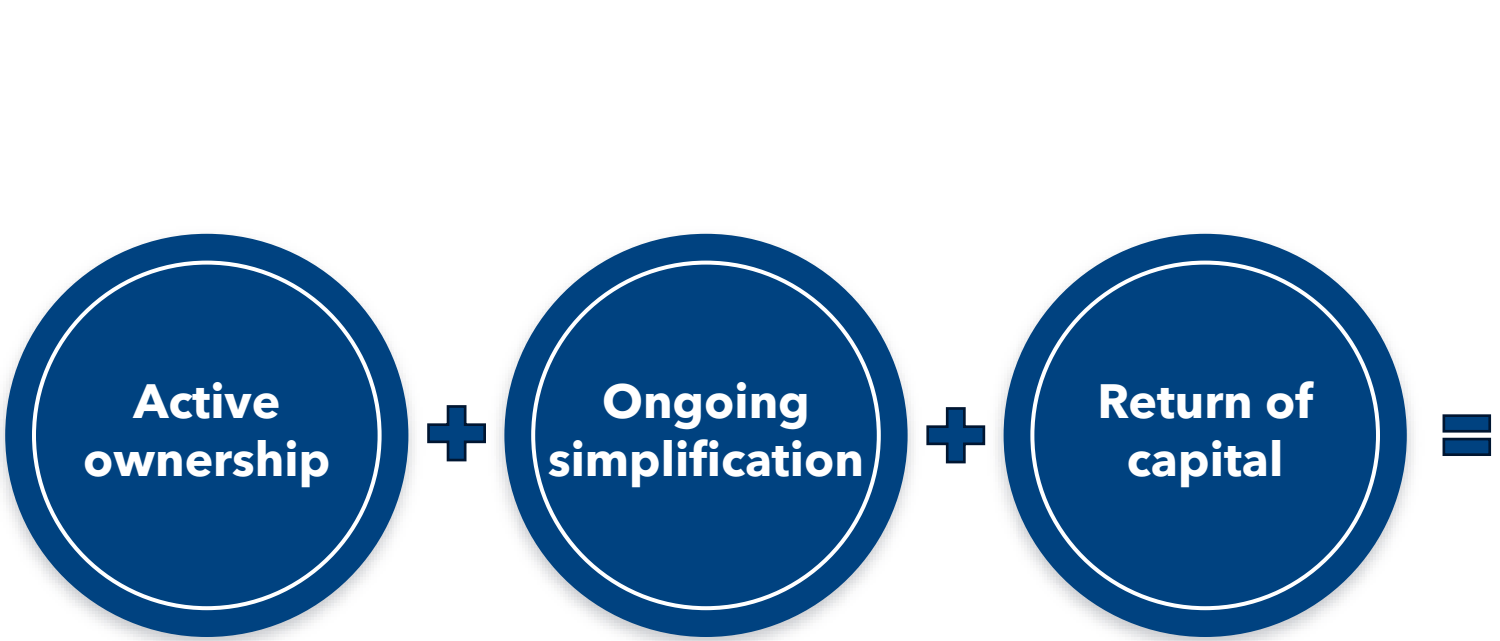
(i) The Corporation's share of GBL's reported net asset value was $3.6 billion (€2.3 billion) at September 30, 2026 ($3.9 billion (€2.4 billion) at September 30, 2025); (ii) The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its 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.



Strategic Overview

James O'Sullivan
President and
Chief Executive Officer

Building strong franchises with active ownership



- Higher earnings
- Higher net asset value
- Lower NAV discount

Strong Q3 results

BUSINESS MOMENTUM

$1.53 +13% year-over-year

Adjusted EPS [1]

Reported EPS of $1.60

- Strong business momentum from Great West and IGM, exceeding their respective medium-term financial objectives [2]
- Great West exceeded 19%+ base ROE [3] for the third consecutive quarter and IGM delivered another record high quarter of adjusted EPS

RETURN OF CAPITAL

$2.4 billion

Dividends [4] and buybacks year-to-date

Available cash of $1.6 billion

- Capital returns year-to-date as at September 30, 2026 is ahead of $1.5 billion in the same period last year
- Strong franchises and cash flows are supporting higher dividends and Power shares are being repurchased at a discount to NAV [6]

NAV GROWTH AND SHARE PERFORMANCE

57% year-over-year

NAV per share [1] growth

NAV per share of $113.28

- Strong NAV per share growth continued to be led by Great West and IGM, as well as higher value from the investment platforms
- Power is trading at a 20% [5] discount to NAV [6] and attractive returns have been realized by Power shareholders over a 1-year, 3-year and 5-year horizon

SUPPORTED BY ACTIVE OWNERSHIP

- Wealthsimple's financing round of up to $425 million, including a primary offering of $300 million, reflected a 13% increase in fair value [7]
- IGM increased its Northleaf stake to a controlling position
- Great West completed its previously announced transaction with Milliman
- Continued participation in Great West's NCIB on a pro-rata basis supporting share buybacks

[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. Book value per share was $38.26 at the end of Q3 2026.
[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] To participating shareholders.
[5] As of November 11, 2026.
[6] 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.
[7] The Corporation controls and consolidates Wealthsimple; therefore, the increase in fair value is not reflected in net earnings.



Financial Update & Business Review

Jake Lawrence
Executive Vice-President and
Chief Financial Officer

Power and its publicly traded operating companies

POWER CORPORATION OF CANADA

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Q3 2026 Conference Call	November 12, 2026
Q3 2026 Earnings Release	November 11, 2026

GREAT-WEST LIFECO

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investorrelations@canadalife.com

Q3 2026 Conference Call	November 5, 2026
Q3 2026 Earnings Release	November 4, 2026

IGM Financial

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Q3 2026 Conference Call	November 6, 2026
Q3 2026 Earnings Release	November 5, 2026

GBL

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Q3 2026 Conference Call	November 5, 2026
Q3 2026 Earnings Release	November 5, 2026

Net and adjusted net earnings

Q3 2026 Highlights

- Power reported adjusted net earnings [1] of $964 million, up 12% compared to prior year
- Power reported net earnings of $1,006 million, up 43% 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 7%, reflecting continued momentum across Empower and strong demand in the Capital and Risk Solutions segment
  - **IGM** – contribution to adjusted net earnings up 21%, reflecting strong operating performance from its wealth management segment, combined with broad investment capabilities and disciplined capital allocation
  - **GBL** – contributed a loss of $9 million compared to a loss of $11 million in the prior year
  - **Sagard** – contributed a loss of $23 million from lower investing activities, partially offset by higher asset management activities
  - **Power Sustainable** – contributed a loss of $12 million, lower than the loss of $16 million in the prior year

Net and Adjusted Net Earnings [2]

	($ in millions, except per share amounts)	Q3 2026	Q3 2025
Earnings Focused	Great West	905	842
	IGM	227	188
	Effect of consolidation [3]	(17)	(39)
		1,115	991
NAV Focused	GBL	(9)	(11)
	Sagard [4]	(23)	(11)
	Power Sustainable [4]	(12)	(16)
	Corporate operations and Other [5]	(107)	(90)
	Adjusted net earnings [6]	964	863
	Adjustments [7]	42	(160)
	Net earnings [6]	1,006	703
	Earnings per share - basic [6]		
	Adjusted net earnings	1.53	1.35
	Adjustments [7]	0.07	(0.25)
	Net earnings	1.60	1.10

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] 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.

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

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

[5] Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations of the Corporation and Power Financial Corporation (Power Financial), which includes operating expenses, 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.

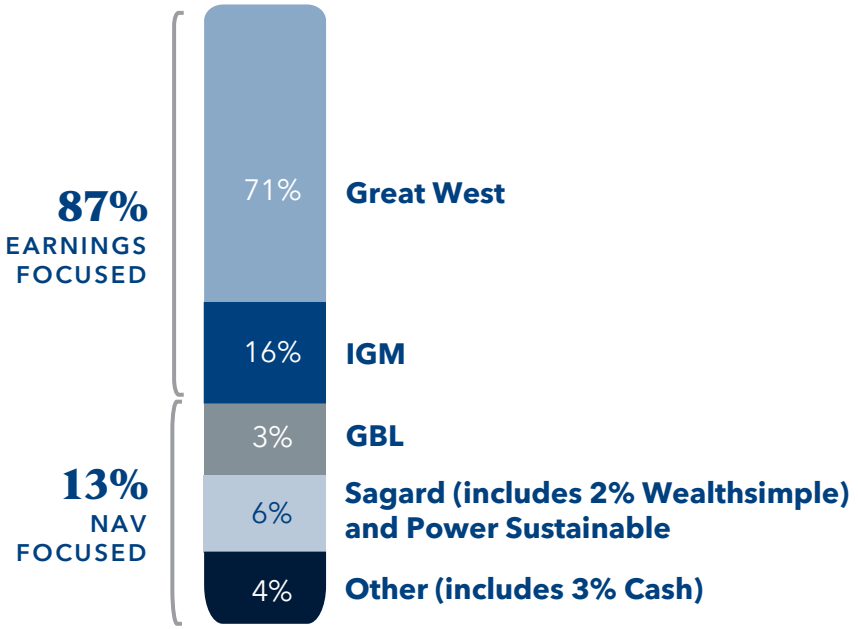
[6] Attributable to participating shareholders.

[7] Refer to the "Adjustments" section in Part A of the current MD&A for further details.

Adjusted net asset value per share up 57% year-over-year

- NAV per share was $113.28 at the end of Q3 2026 and $120.20 at November 11, 2026 [1]
- The increase in adjusted NAV per share was led by appreciation in Great West and IGM, as well as higher valuations in the alternative asset investment platforms, including Wealthsimple
  - On October 27, 2026, Wealthsimple announced a financing round of up to $425 million, including a primary offering of $300 million
  - Fair value of Power's position in Wealthsimple increased by 13% quarter-over-quarter
- Book value per share [2] was $38.26 at Q3 2026 versus $36.74 at Q3 2025

Contribution to Gross Asset Value



	($ billions, except per share amounts)	Sep. 30, 2026	Sep. 30, 2025	% Variance (Y/Y)
Publicly Traded Operating Companies [3]	Great West	**$54.9**	**$35.8**	*54%*
	IGM	**12.3**	**7.5**	*64%*
	GBL	**2.5**	**2.7**	*(7%)*
		69.7	**46.0**	*52%*
Alternative Asset Investment Platforms	Sagard			
	Asset management companies, investment funds and other	**1.9**	**1.5**	*30%*
	Wealthsimple [4]	**1.9**	**1.4**	*39%*
	Power Sustainable	**0.8**	**0.8**	*(2%)*
		4.6	**3.7**	*26%*
Other	Cash and cash equivalents	**1.9**	**1.9**	*(5%)*
	Other assets and investments	**0.8**	**0.8**	*(6%)*
	Gross asset value	**$77.1**	**$52.3**	***47%***
	Liabilities and preferred shares	**(6.3)**	**(6.1)**	*(3%)*
	NAV [5]	**$70.8**	**$46.2**	***53%***
	Shares outstanding (millions)	624.6	639.6	*(2%)*
	NAV per share [5]	**$113.28**	**$72.24**	***57%***

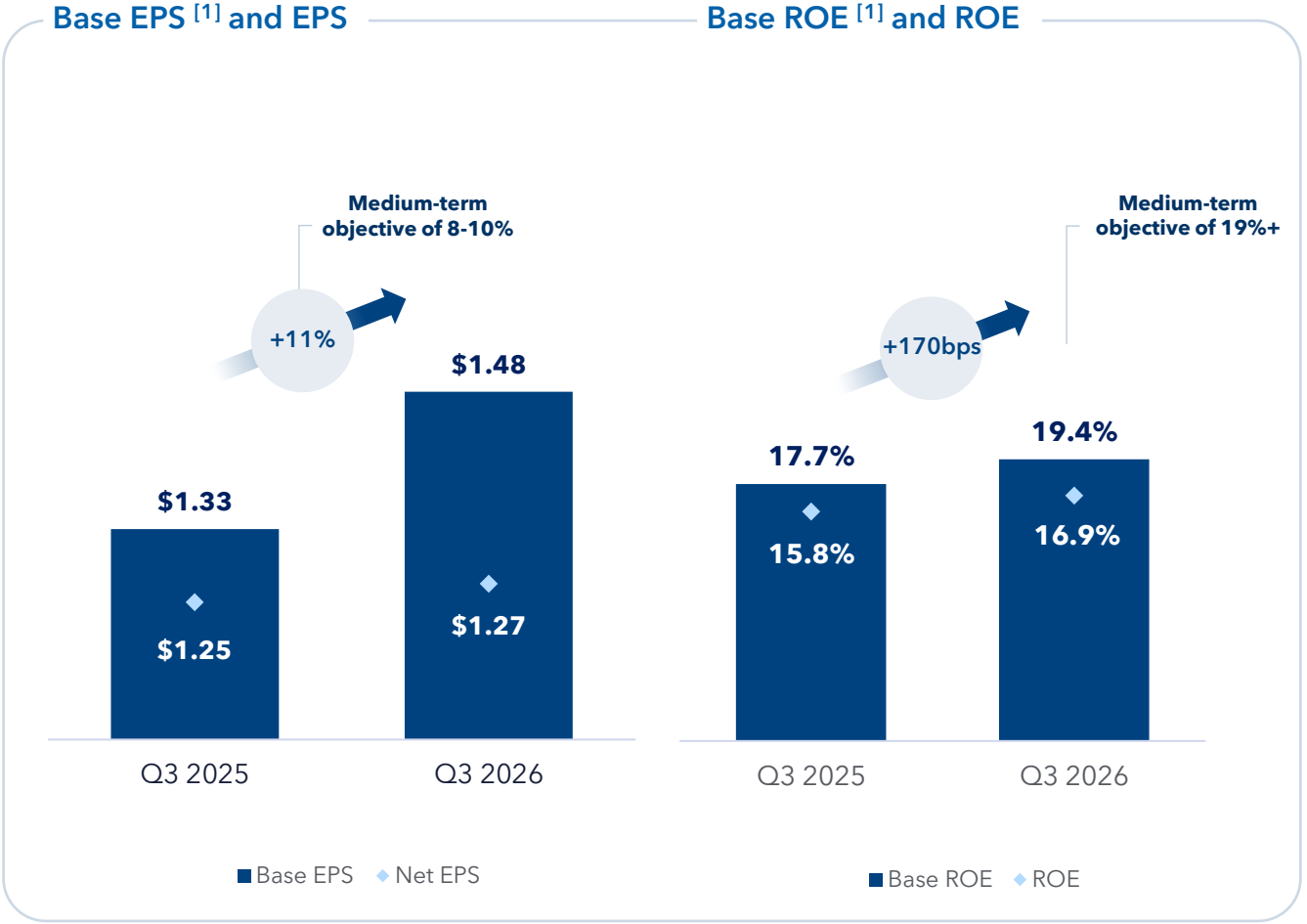
[1] Based on September 30, 2026 NAV, updated for market values of publicly traded operating companies at November 11, 2026.
[2] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[3] Based on September 30, 2026 closing price of $89.87 for Great West, $83.20 for IGM and €71.10 for GBL and September 30, 2025 closing price of $56.48 for Great West, $50.66 for IGM and €76.05 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 per share growth

GREAT-WEST LIFECO

Q3 2026 Highlights

- Base earnings per share [1] of $1.48, up 11% from $1.33 in Q3 2025, led by strong performance across the retirement, wealth and reinsurance businesses
- Reported net earnings per share of $1.27 vs. $1.25 in Q3 2025
- Base ROE [1] of 19.4%, a record high and in line with 19%+ medium-term objective
- Strong cash generation supporting increased buybacks
  - Cash position of $2.8 billion [2], net of planned €500 million Eurobond Q4 repayment, and strong capital ratios, providing substantial financial flexibility
  - $1.3 billion [3] share repurchases year-to-date
  - Total capital deployment, consisting of share repurchases and acquisitions, on pace to surpass 2025 of $1.6 billion [3]



[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.

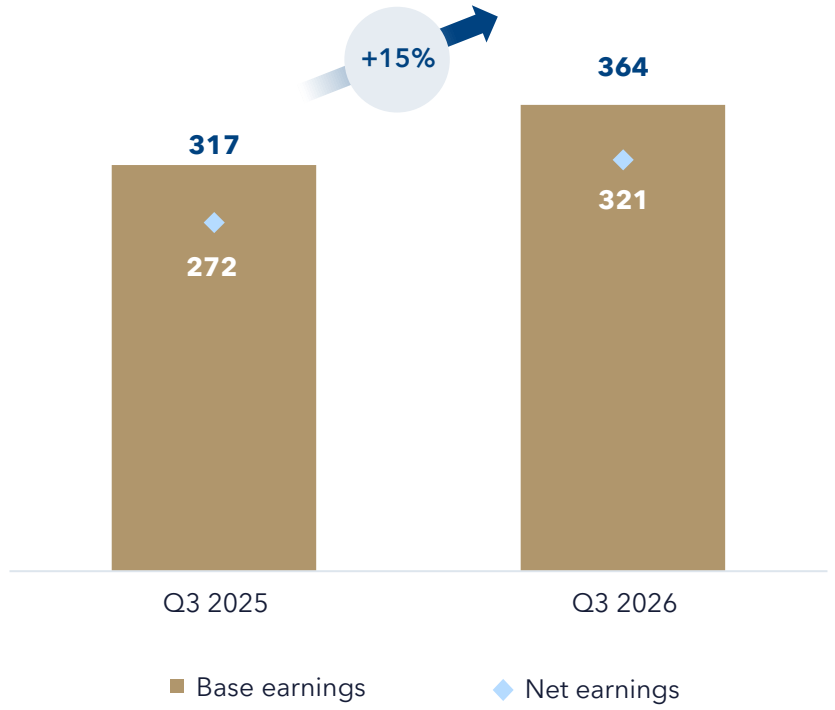
Empower delivered +15% base earnings [1] growth with strong margins

GREAT-WEST LIFECO

Q3 2026 Highlights

- **Retirement**
  - Base earnings +15% year-over-year
  - Base earnings included one-time fees of US$21 million (post-tax), offset by elevated credit losses of US$32 million (post-tax)
  - Pre-tax base operating margin [2] of 35.6%, +370 bps year-over-year
  - Positive net plan inflows [3] offset by net participant outflows
  - Milliman transaction closed, adding US$134 billion in client assets [2]
- **Wealth**
  - Base earnings +28% year-over-year
  - Pre-tax base operating margin [2] of 42.0%, +410 bps year-over-year
  - Net flows [3] of US$2.5 billion

Base earnings [1,2] and Net earnings
(US$ millions)



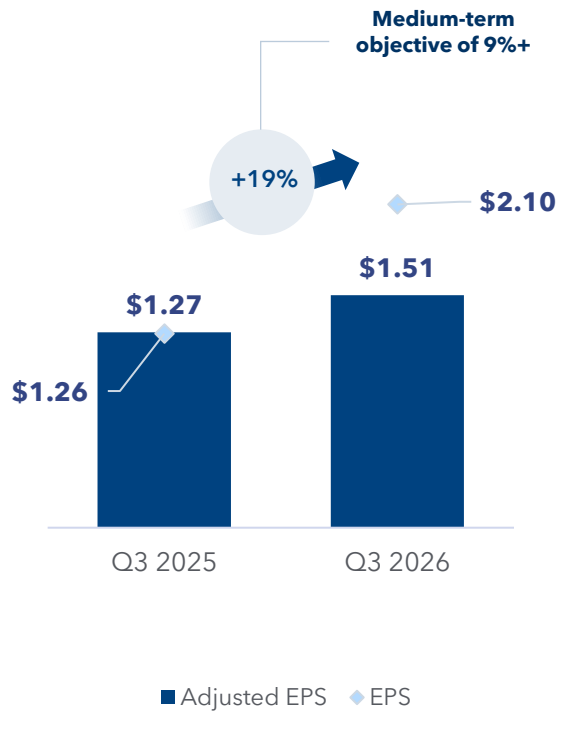
[1] Empower base earnings growth is shown on constant currency (CC) basis. Additional information regarding this metric can be found in the "Glossary" section of Great West's Q3 2026 MD&A.
[2] Base earnings, pre-tax base operating margin and client assets are defined as non-GAAP financial measures or 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 can be found in the "Glossary" section of the Great West's Q3 2026 MD&A.

IGM's earnings growth driven by its core businesses

Q3 2026 Highlights

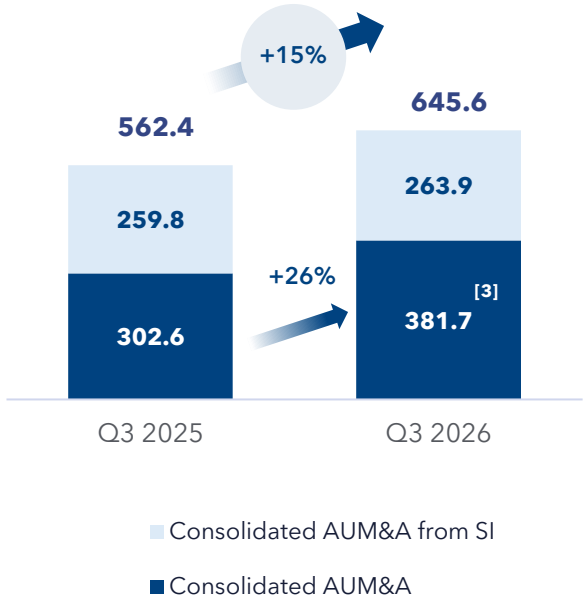
- Adjusted net earnings [1] of $351 million, up 17% year-over-year, led by a 30% increase in wealth management earnings
- Adjusted net earnings per share [1] of $1.51, up 19% from $1.27 in Q3 2025
- Reported net earning per share of $2.10, up 67% from $1.26 in Q3 2025
- Strong net flows of $3.4 billion across IG Wealth, Mackenzie and Northleaf
- Ending AUM&A including strategic investments [2] of $645.6 billion [3], up 15% from Q3 2025
- Consolidated Northleaf following acquisition of additional interest and alignment of voting interests with economic interests
- Following quarter-end, IGM invested an additional $96 million in Wealthsimple, increasing pro forma investment value to $3.0 billion
- Returned over $1 billion of capital to shareholders through dividends and share repurchases while maintaining unallocated capital [2] of $830 million
  - $421 million of dividends paid and $585 million of share repurchases year-to-date

EPS and Adjusted EPS [1]



Consolidated AUM&A incl. SI [2]

($ billions)

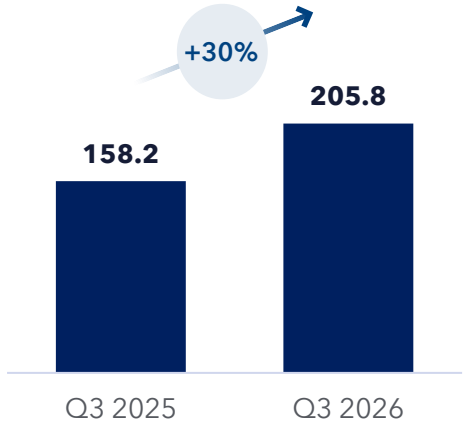


[1] Adjusted net earnings is defined as a non-IFRS financial measure and adjusted EPS is defined as a non-IFRS ratio by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.
[2] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[3] Includes non-fee-bearing assets. Refer to the "Other Measures" section at the beginning of this presentation for more information.

IGM's adjusted net earnings by segment

Wealth Management [1]

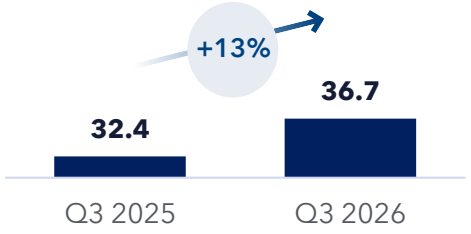
($ millions)



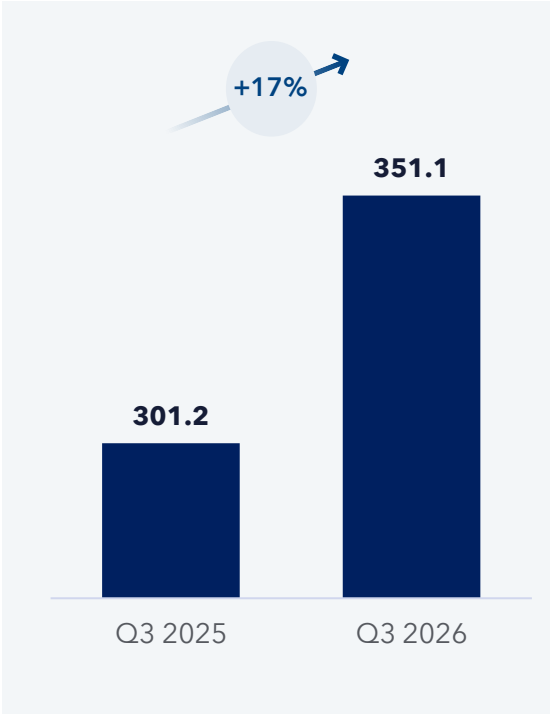
Asset Management



Corporate & Other [2]



IGM Consolidated



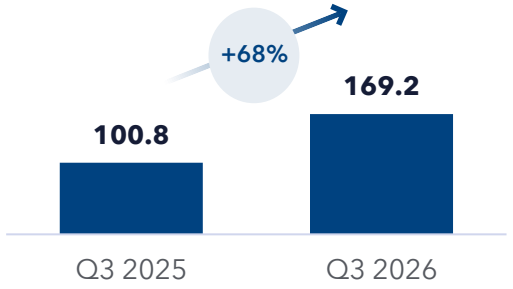
[1] Wealthsimple is classified as an investment accounted for at FVOCI and therefore has no impact on the segment earnings. Results include the impact of the change in equity interest in Rockefeller.
[2] Corporate & Other reflects earnings primarily comprised of the proportionate share of Great West's base earnings of $32.6 million in Q3 2026 ($29.5 million in Q3 2025).

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

Wealth Management

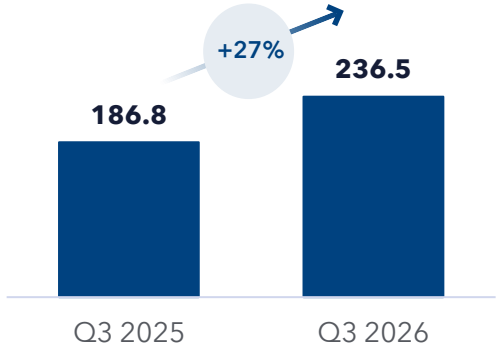
Wealthsimple

AUA [1]
($ billions)



ROCKEFELLER CAPITAL MANAGEMENT

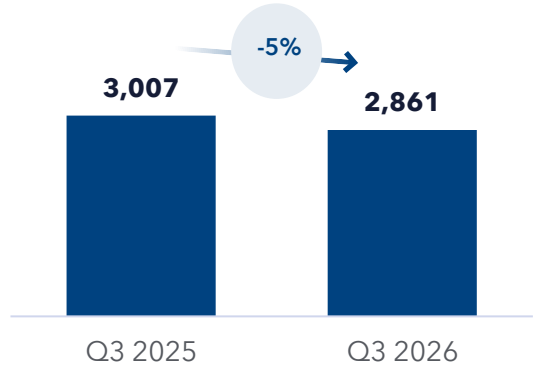
Client assets [1]
(US$ billions)



Asset Management

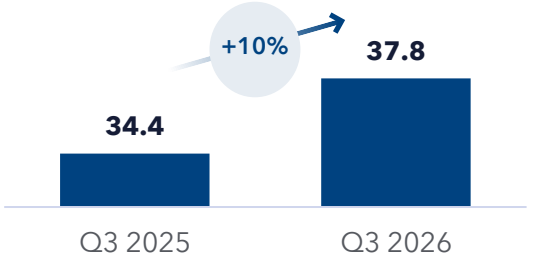
ChinaAMC

AUM [1]
(RMB billions)



Northleaf

AUM [1]
($ billions)



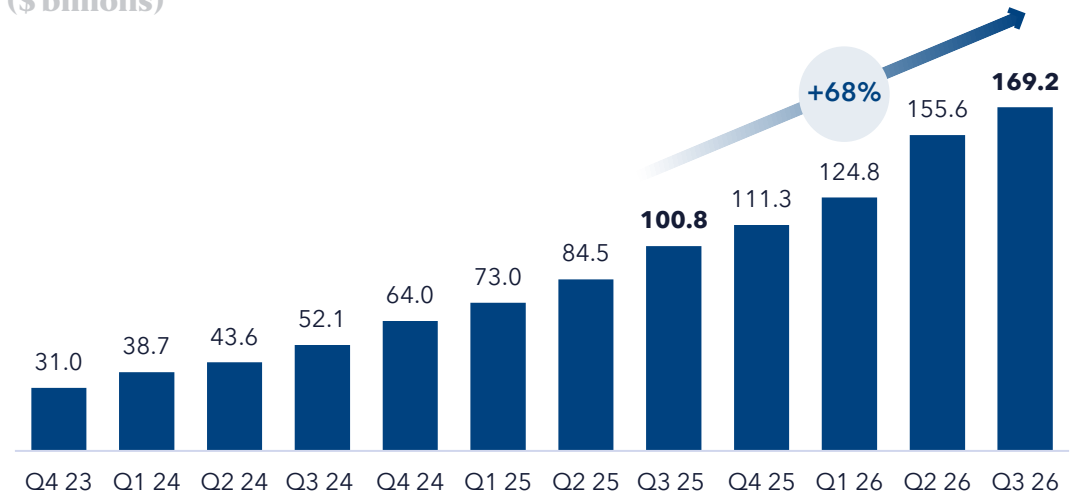
[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.

Wealthsimple continues to scale and higher valuation

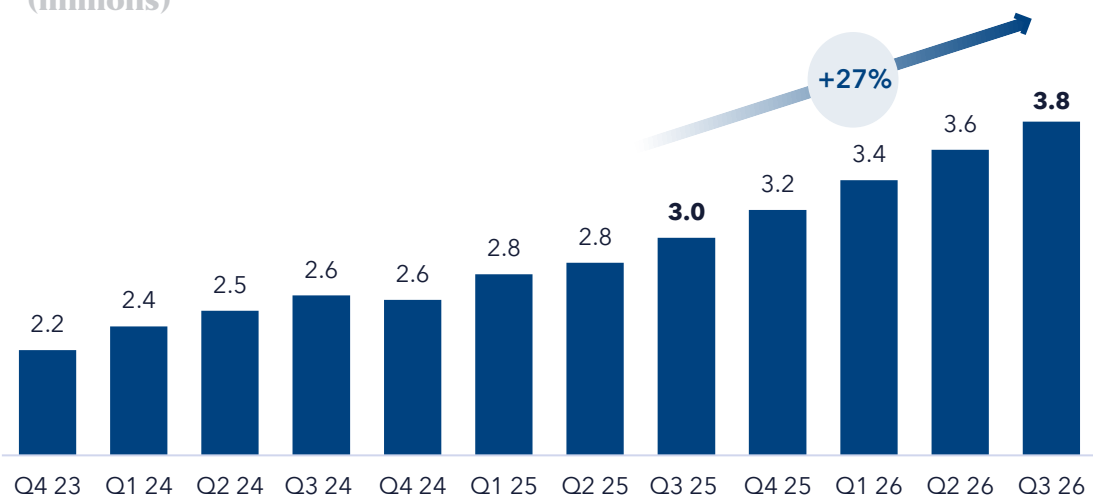
Q3 2026 Highlights

- AUA [1] grew to $169.2 billion in Q3 2026, up 68% year-over-year and 9% sequentially
  - Net flows of approximately $11 billion driven by strong momentum across investing, chequing and business products
- Wealthsimple serves 3.8 million clients [2], up 27% year-over-year, with 1 in 4 Canadians aged 18-40 using at least one Wealthsimple product, while expanding its reach to more than 30,000 Canadian businesses
- On October 27, Wealthsimple announced a financing round of up to $425 million, including a primary offering of $300 million, at a post-money valuation of $13.8 billion. The transaction is led by GIC and includes ICONIQ, CPP Investments, and Inovia
  - Power and IGM invested an additional $68 million and $96 million, respectively. The value of Power group's interest [3] grew 13% quarter-over-quarter to $5.0 billion [4] in Q3 2026
- On November 5, Wealthsimple announced a new AI assistant, along with 11 more releases including advanced trading tools and new business offerings

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.
[4] Net of carried interest.

GBL continues to advance its medium-term strategy

PORTFOLIO SIMPLIFICATION

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

FOCUS ON DIRECT PRIVATE ASSETS

€2.4 billion [2] in capital deployment
in controlled or co-controlled assets

ATTRACTIVE RETURNS TO SHAREHOLDERS

€888 million of cash returns YTD
composed of a higher dividend per share and share buybacks

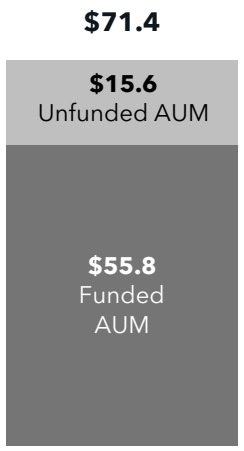
[1] The sum of disposals of (i) adidas (€1.7 billion) in 2024, (ii) GBL Capital (€1.7 billion), SGS (€0.8 billion), and Umicore (€0.3 billion) in 2025 and (iii) Umicore (€0.3 billion), Concentrix (€0.2 billion) and non-core asset classes (€0.2 billion) in the first nine months of 2026.
[2] Includes the 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 subsequent to quarter-end, the fulfillment of the threshold condition of the voluntary cash offer of Recordati (€1.4 billion).

Ongoing growth at alternative asset investment platforms

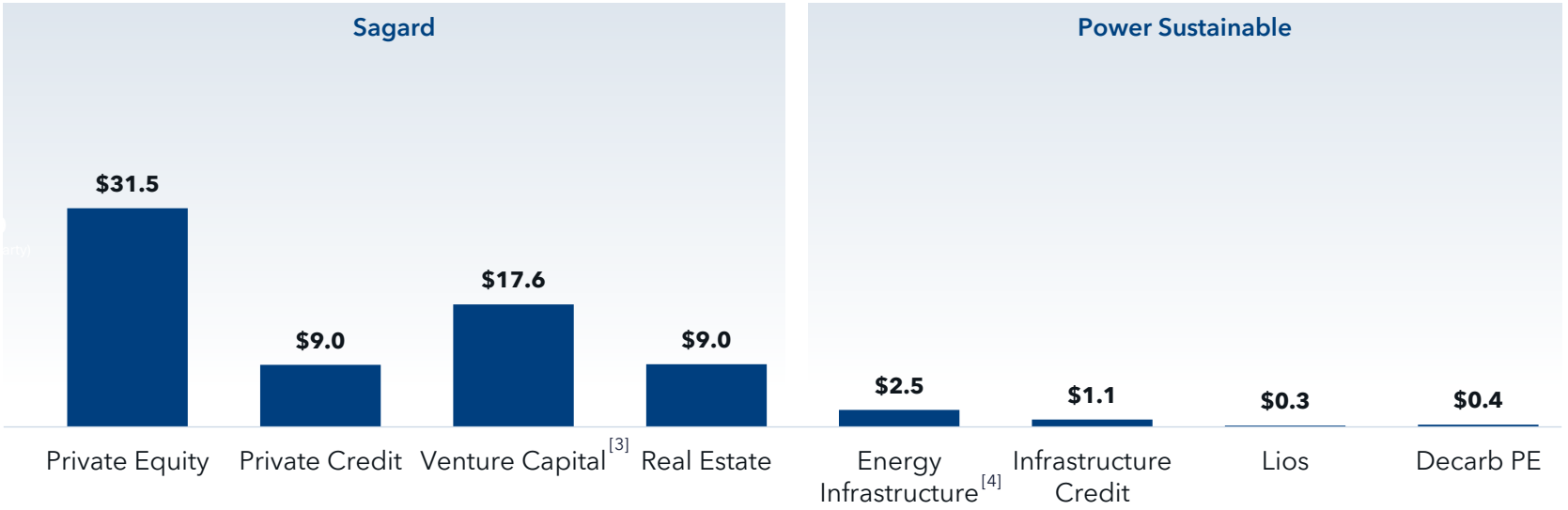
- $71.4 billion of AUM [1,2] at September 30, 2026
  - Approximately $4 billion in fundraising during the first nine months of 2026
- Sagard acquired an additional 20% economic interest in HalseyPoint, a jointly controlled CLO manager focused on US leveraged loan and high yield bond markets, and now holds an economic interest of 60% and voting interest of 50%
- Power Sustainable announced plans to invest and mobilize more than $10 billion over five years across Canadian infrastructure and businesses at the Canada Investment Summit, increasing the platform's visibility and reinforcing Power Sustainable's role in financing and owning the infrastructure and businesses central to Canada's growth

AUM

($ billions)



AUM (Funded and Unfunded) by Strategy



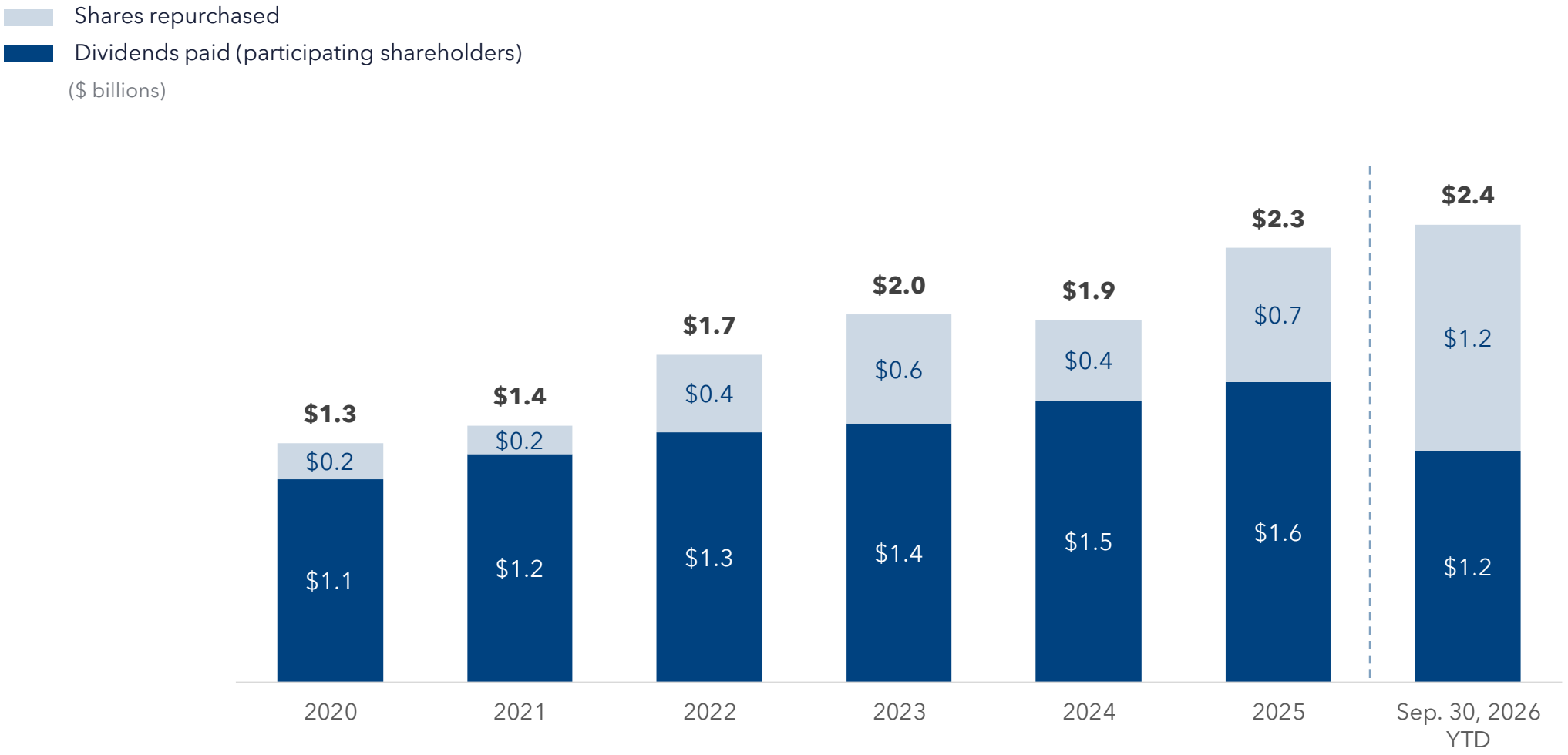
Note: Converted to C$ based on exchange rates as at September 30, 2026. AUM excludes Sagard's private wealth investment platform.
[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[2] Funded and unfunded AUM as September 30, 2026 do not include funds launched or capital raised subsequent to September 30, 2026.
[3] Includes Power group's ownership in Wealthsimple managed through Sagard vehicles valued at $4.9 billion, excluding investments in Wealthsimple held directly by Power Financial and IGM.
[4] Net of $3.7 billion of project debt.



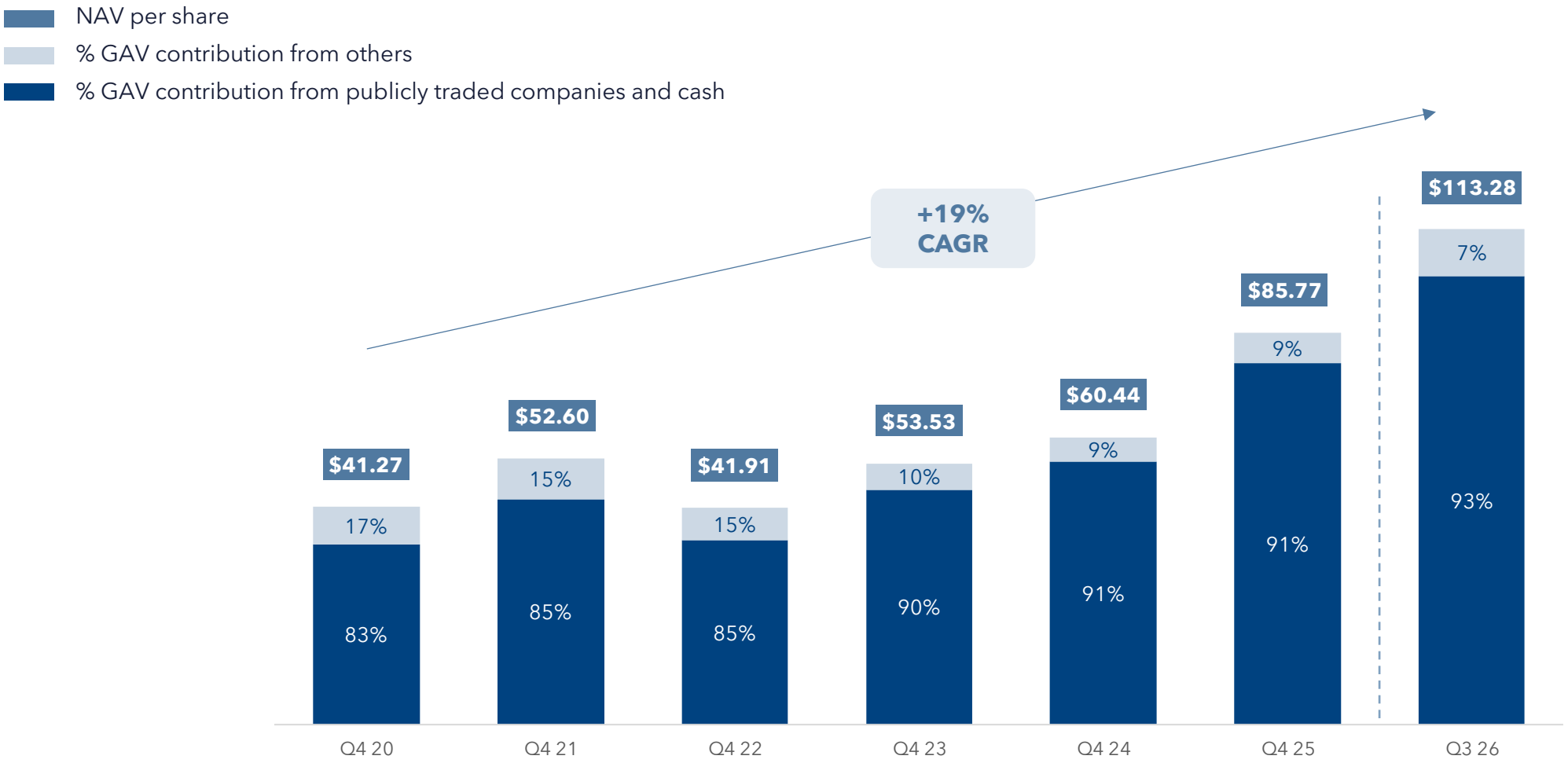
Value creation and outlook

James O'Sullivan
President and
Chief Executive Officer

Power has returned $13 billion in capital to shareholders since 2020



NAV per share grew +19% 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 September 30, 2026 adjusted net asset value updated for market values of publicly traded operating companies at November 11, 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 November 11, 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	**44.2%**	**47.6%**	**23.6%**	**23.0%**	**18.7%**	**13.3%**
S&P TSX Financials	37.1%	36.0%	18.6%	18.5%	15.6%	12.5%
Over / (Under) S&P TSX Financials	*+7.1%*	*+11.6%*	*+5.0%*	*+4.5%*	*+3.1%*	*+0.8%*
S&P TSX	22.5%	26.2%	14.3%	15.0%	12.9%	8.8%
Over / (Under) S&P TSX	*+21.7%*	*+21.4%*	*+9.3%*	*+8.0%*	*+5.8%*	*+4.5%*

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

Looking Ahead

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

Earnings focused companies have momentum

- Great West and IGM represent 87% of Power's gross asset value [1]
  - Great West targeting 8-10% base EPS growth per annum plus its 2.8% dividend yield [2]
  - IGM targeting 9%+ adjusted EPS growth per annum plus its 2.8% dividend yield [2]

Value creation from NAV-based businesses

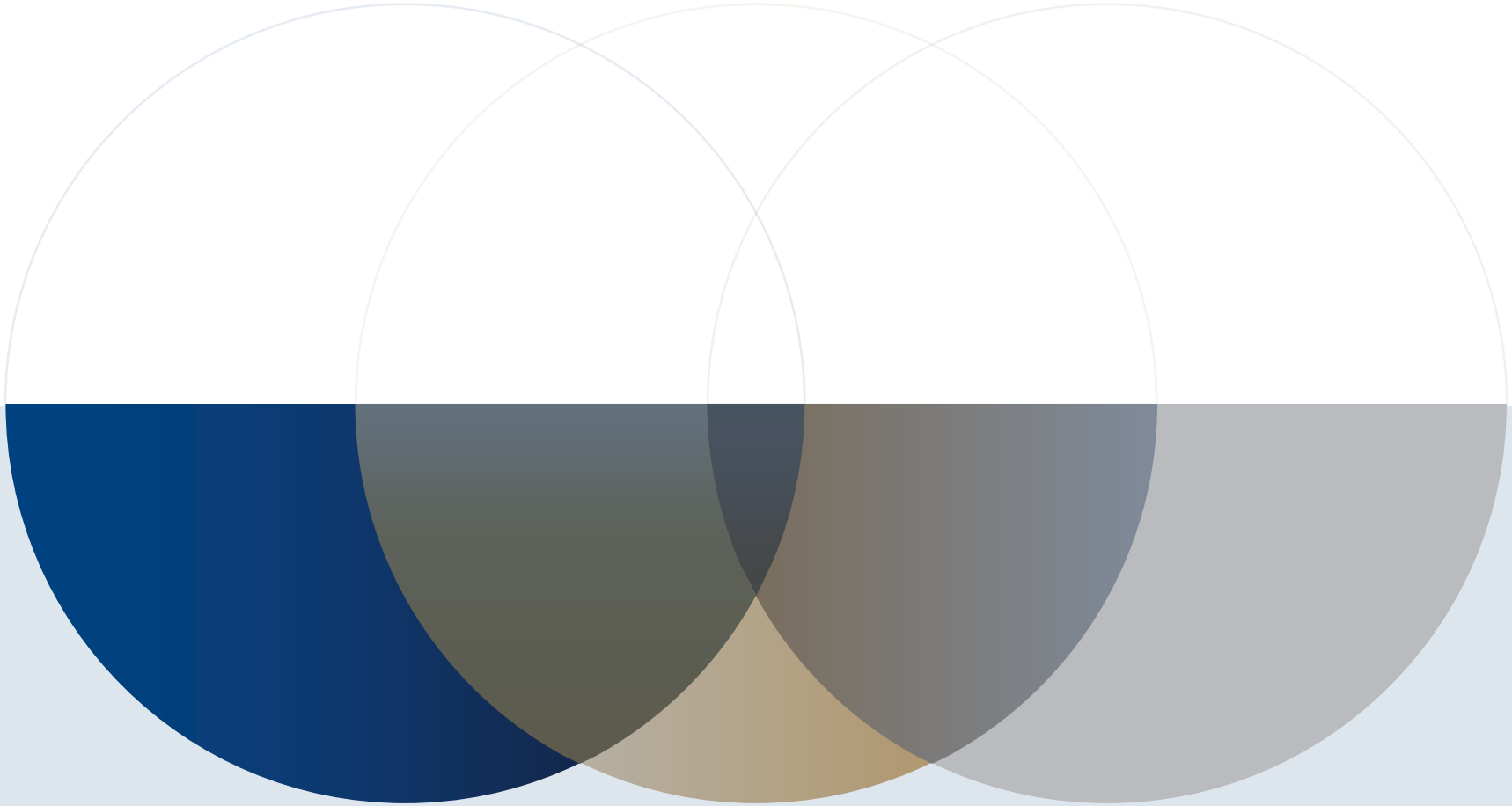
- GBL targeting medium-term double-digit TSR
- Power's investment in Wealthsimple is valued at $1.9 billion [3], net of carried interest
- Power's proprietary capital investments in Sagard and Power Sustainable strategies targeting 10%+ returns

Strong cash position

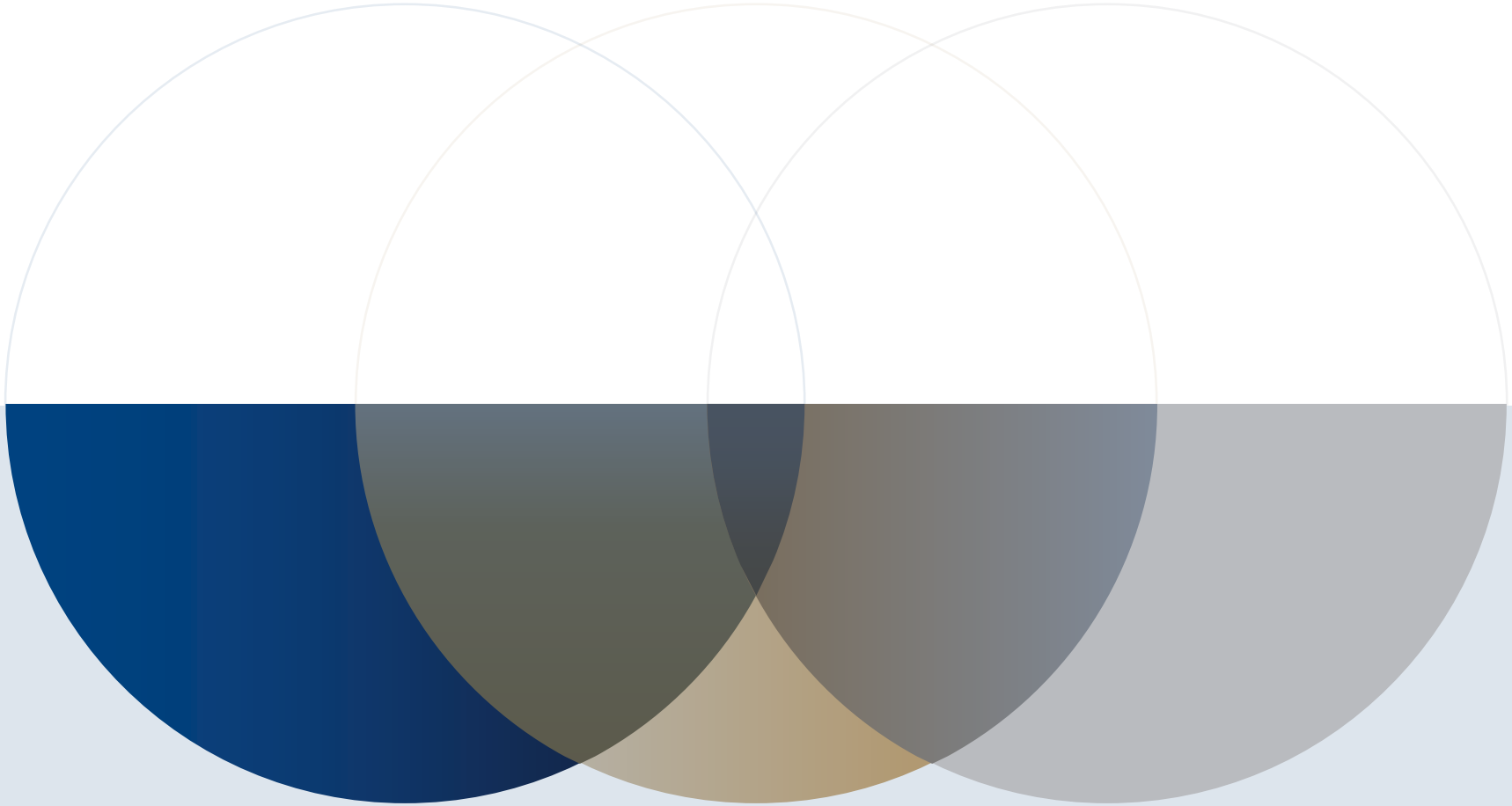
- Strong cash balance with $1.6 billion available, net of dividends to be paid and received
- Power continues to repurchase its shares which supports the per share growth of NAV, earnings and dividends

[1] As of September 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 November 11, 2026.
[3] Consists of Power Financial's direct and indirect investments in Wealthsimple, net of carried interest. Excludes investment in Wealthsimple held by other entities within the Power group.

Questions

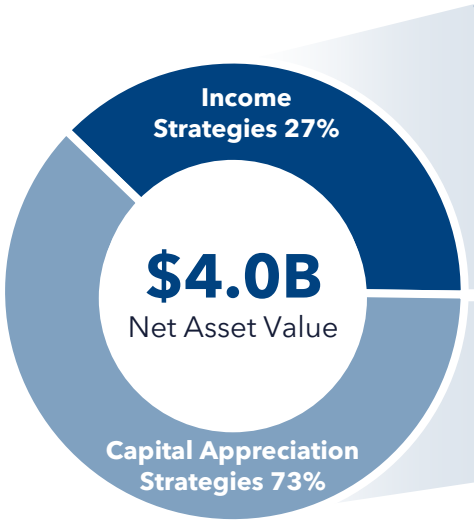


Appendix



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 $4.0 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]	**$2.4B**	**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	**$4.0B**	**10%+**	

[1] Power's investments as at September 30, 2026, excludes investments by Great West and IGM.
[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 $1.9 billion, net of carried interest

Value creation from Power's alternative asset investment platforms

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

Asset Management Activities

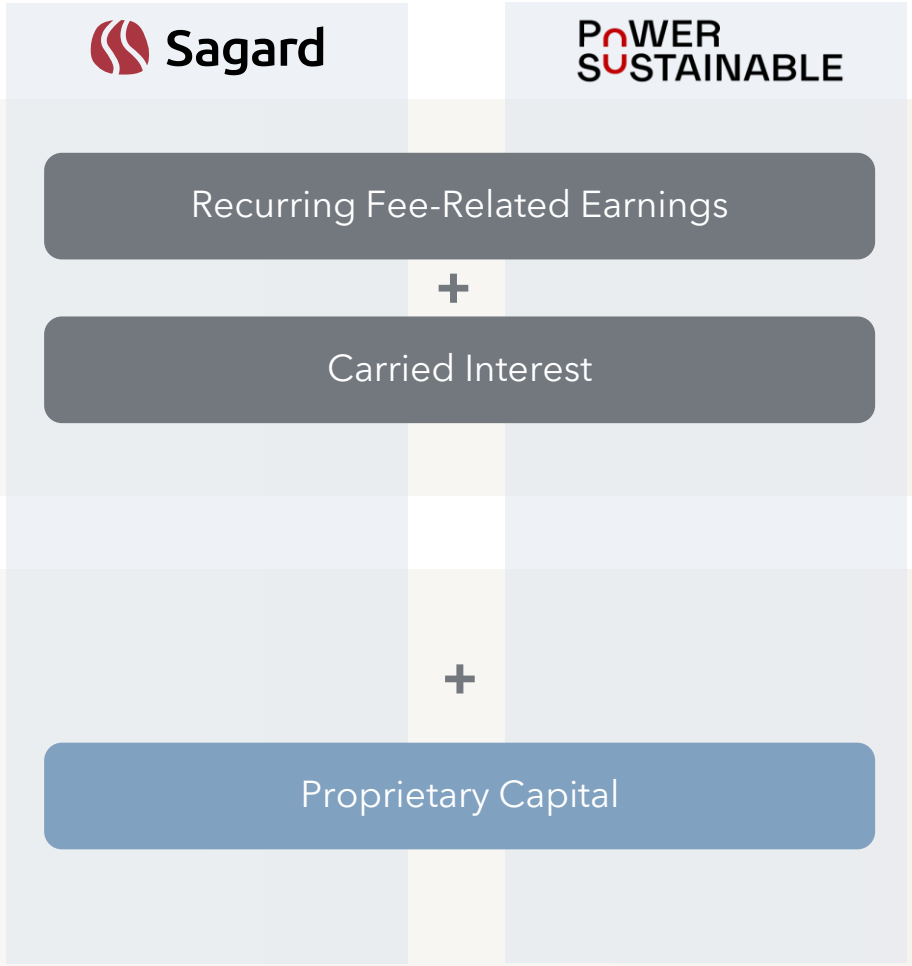
Building investment platforms to deliver recurring asset management earnings

- 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

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



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.
CLO	Collateralized Loan Obligation
Concentrix	Concentrix Corporation
CPP Investments	Canada Pension Plan Investment Board
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
GIC	GIC Private Limited
Great West	Great-West Lifeco Inc.
HalseyPoint	HalseyPoint Asset Management, LLC
ICONIQ	ICONIQ Capital, LLC
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.
Inovia	Inovia Capital
Lios	Power Sustainable Lios Inc.
LP	Limited partnership
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.
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.