

INTRODUCTION TO

# Power Corporation

March 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, Empower's growth outlook, ability to continue to monetize assets, 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 timing and impact of SHMI's investment in Unigestion, GBL's strategy to simplify its portfolio and expected impact of its partial divestment of GBL Capital portfolio, the expected timing and impact of its sale of Sienna Gestion, Sienna Private Credit and Sienna Real Estate, and expected timing of its investment in Rayner, GBL's expected dividend, value creation strategy and its medium-term TSR objective, the expected impacts of GBL's and Baird's investment in SHMI, and the Corporation's subsidiaries' disclosed expectations including Great-West's NCIB and the Corporation's participation therein, and its business transformation and other costs, Great-West's medium-term objectives, 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 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](http://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 annual 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 annual MD&A for the year ended December 31, 2025, available under the Corporation's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), and which is also available either under their respective profiles on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinc.com](http://www.igmfinc.com); and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its full year press release at December 31, 2025. Further information on GBL's results is available on its website at [www.gbl.com](http://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 dividend payout ratio", "Base return on equity", "Non-GAAP Ratios" and "Assets under administration (AUA), assets under management or advisement (AUMA), assets under administration only (AUAO) and client assets" of Great-West's annual 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 annual MD&A, which are each included in Parts B and C, respectively, of the Corporation's annual MD&A located under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://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. Sienna Investment Managers' assets are valued at the fair value of the acquired management companies. For more information on GBL's net asset value and valuation principles, refer to its website ([www.gbl.com](http://www.gbl.com)).

Assets under management disclosed by GBL is an operational business indicator corresponding to assets in portfolio marketed by Sienna Investment Managers, whether Sienna Investment Managers manages them, advises on them or delegates their management to an external manager. It includes the NAV of the proprietary capital.

## 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 35 of the 2025 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 2025 Consolidated 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), 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 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. Includes the Corporation's share of Great-West's impact of market-related impacts, where actual market returns in the current period are different than longer-term expected returns; assumption changes and management actions that impact the measurement of assets and liabilities; direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by management of a subsidiary or a jointly controlled corporation, including: business transformation and other impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs); material legal settlements; material impairment charges; material impacts of the remeasurement of deferred tax assets and liabilities including those as a result of income tax rate changes, and other tax impairments; certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, including those related to an investment in an associate or jointly controlled corporation; impacts related to remeasurements due to market changes that result in an accounting mismatch including the remeasurement of derivatives where the hedged item is not also measured at fair value and hedge accounting is not applied, and the revaluation of redemption liabilities, share warrants and conversion options on convertible and exchangeable debt obligations; the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors; and other items that, when removed, assist in explaining underlying operating performance. Adjusted net earnings 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 net asset value ("NAV" or "Net asset value") 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](http://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, "assets under management", "assets under administration", "assets under management and advisement", "average assets under management and advisement", "book value per participating share", "capital commitments", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "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 annual MD&A, which can be located in the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://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; and (iii) Fair value of assets managed on behalf of the Corporation and clients by asset managers controlled within the investment platforms, including assets managed through a separately managed account. Funded AUM represents AUM less unfunded commitments.

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

## Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was \$3.9 billion (€2.4 billion) at December 31, 2025 (\$3.9 billion (€2.6 billion) at December 31, 2024); (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 includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) 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.

# Reference information



POWER CORPORATION  
OF CANADA

[www.powercorporation.com](http://www.powercorporation.com)  
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|                          |                |
|--------------------------|----------------|
| Q4 2025 Conference Call  | March 19, 2026 |
| Q4 2025 Earnings Release | March 18, 2026 |

GREAT-WEST  
**LIFECO** INC.

[www.greatwestlifeco.com](http://www.greatwestlifeco.com)  
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|                          |                   |
|--------------------------|-------------------|
| Q4 2025 Conference Call  | February 12, 2026 |
| Q4 2025 Earnings Release | February 11, 2026 |

**IGM**  
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|                          |                   |
|--------------------------|-------------------|
| Q4 2025 Conference Call  | February 13, 2026 |
| Q4 2025 Earnings Release | February 12, 2026 |

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|                          |                |
|--------------------------|----------------|
| Q4 2025 Conference Call  | March 13, 2026 |
| Q4 2025 Earnings Release | March 12, 2026 |

 **Sagard**

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**POWER**  
**SUSTAINABLE**

[www.powersustainable.com](http://www.powersustainable.com)



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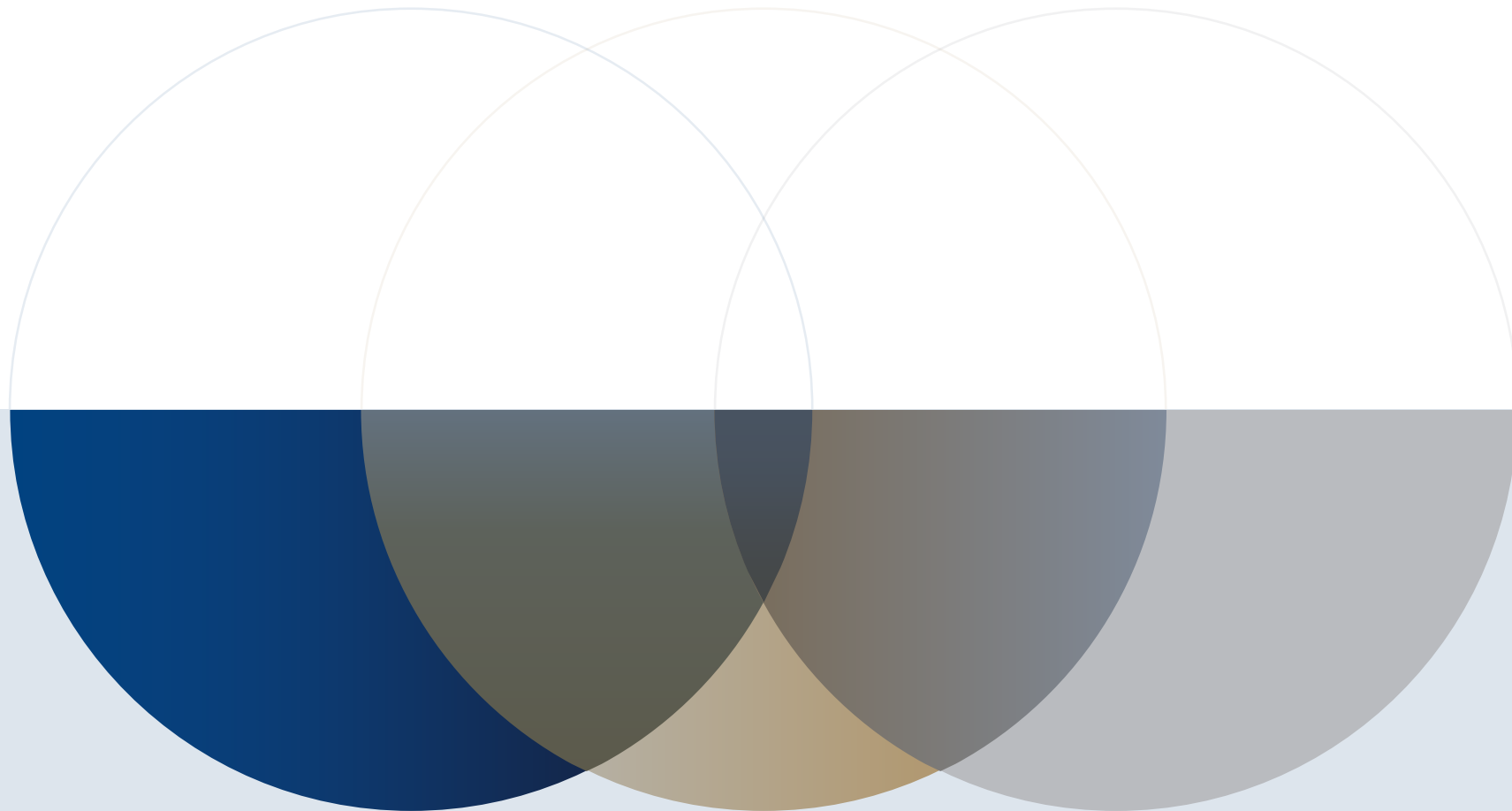
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# Power Corporation Overview



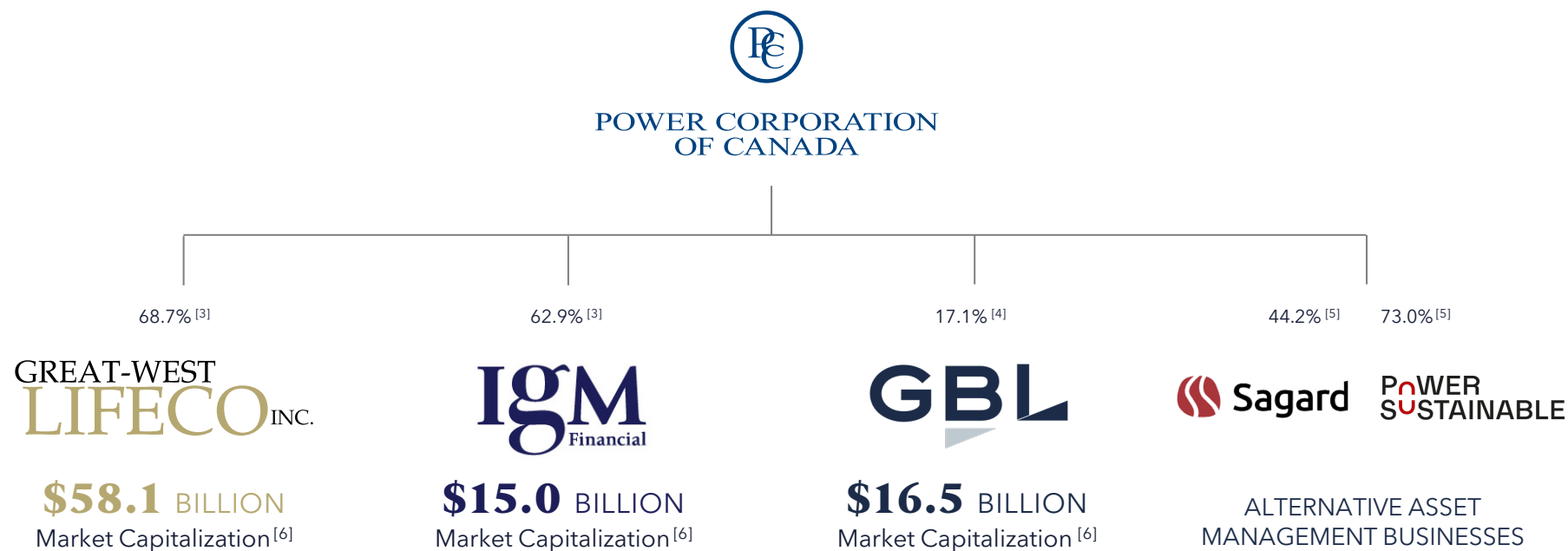
# Power Corporation is an international management company focused on financial services

**\$42.1** BILLION  
Market Capitalization

**4.0%**  
Dividend Yield <sup>[1]</sup>

**\$2.57** BILLION  
2025 Net Earnings <sup>[2]</sup>

**\$3.40** BILLION  
2025 Adjusted  
Net Earnings <sup>[2]</sup>



Note: Market data as of March 18, 2026; figures in Canadian dollars.

[1] Calculated as the annualized dividend based on the dividend declared on March 18, 2026 divided by the March 18, 2026 share price.

[2] From continuing operations attributable to participating shareholders. 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.

[3] As of December 31, 2025. Power held 68.7% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.9% of IGM; Great-West held an additional 3.9% of IGM.

[4] As of December 31, 2025. Through a strategic partnership with the Frère family, Power holds a 50% interest in Parjointco, which has a 47.8% voting interest in GBL.

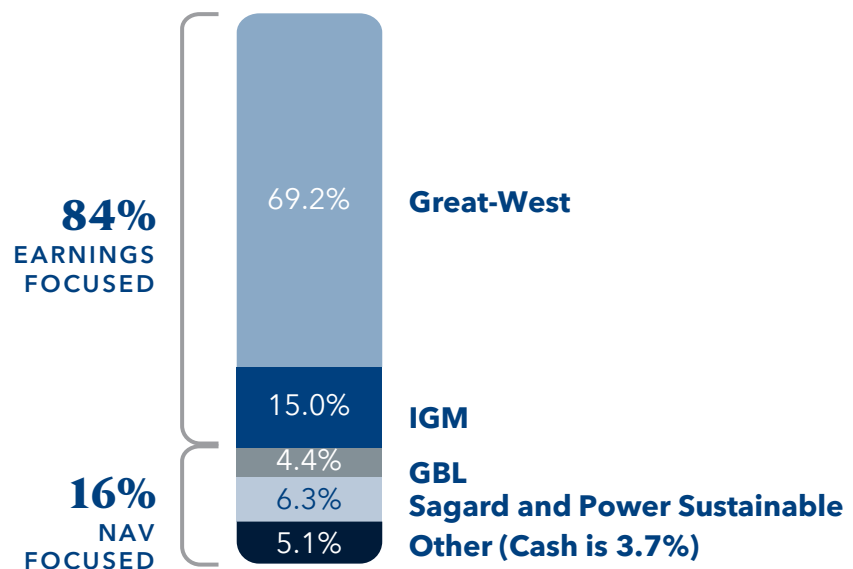
[5] As of December 31, 2025. Power held a 44.2% interest in SHMI, and Great-West and GBL also held interests of 11.0% and 4.9%, respectively. Power held a 73.0% interest in PSM, and Great-West also held a 20.4% interest.

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

# Adjusted net asset value (“NAV” or “Net asset value”)

NAV per share <sup>[1]</sup> was \$85.77, and book value per participating share <sup>[2]</sup> was \$36.31 at December 31, 2025

## Contribution to Gross Asset Value



|  | Dec. 31,<br>2025             | % of Gross<br>Asset Value | Dec 31,<br>2024 | % of Gross<br>Asset Value |       |
|--|------------------------------|---------------------------|-----------------|---------------------------|-------|
| <i>(\$ billions, except per share amounts)</i>           |                              |                           |                 |                           |       |
| Publicly Traded<br>Operating<br>Companies <sup>[3]</sup> | Great-West                   | \$42.1                    | 69.2%           | \$30.3                    | 67.7% |
|  | IGM                          | 9.1                       | 15.0%           | 6.8                       | 15.2% |
|  | GBL                          | 2.7                       | 4.4%            | 2.2                       | 4.8%  |
| Alt. Asset<br>Investment<br>Platforms                    | Sagard                       | 2.9                       | 4.8%            | 2.2                       | 4.9%  |
|  | Power Sustainable            | 0.9                       | 1.5%            | 1.2                       | 2.6%  |
|  |                              | 3.8                       | 6.3%            | 3.3                       | 7.5%  |
| Other  | Standalone businesses        | 0.1                       | 0.1%            | 0.1                       | 0.2%  |
|  | Other assets and investments | 0.8                       | 1.3%            | 0.5                       | 1.0%  |
|  | Cash and cash equivalents    | 2.2                       | 3.7%            | 1.6                       | 3.6%  |
| <b>Gross asset value</b>                                 | <b>\$61.0</b>                | <b>100.0%</b>             | <b>\$44.7</b>   | <b>100.0%</b>             |       |
| Liabilities and preferred shares                         | (6.4)                        |                           | (5.8)           |                           |       |
| <b>NAV <sup>[1]</sup></b>                                | <b>\$54.5</b>                |                           | <b>\$39.0</b>   |                           |       |
| Shares outstanding (millions)                            | 635.7                        |                           | 644.8           |                           |       |
| <b>NAV per share</b>                                     | <b>\$85.77</b>               |                           | <b>\$60.44</b>  |                           |       |

[1] Adjusted net asset value is a non-IFRS financial measure and adjusted net asset value 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.

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

[3] Based on December 31, 2025 closing price of \$67.69 for Great-West, \$61.81 for IGM and €75.95 for GBL and December 31, 2024 closing price of \$47.67 for Great-West, \$45.91 for IGM and €66.05 for GBL.

# Net and adjusted net earnings from continuing operations

## Q4 2025 Highlights

- Power reported net earnings from continuing operations of \$408 million vs. \$933 million in Q4 2024
- Strong year-over-year performance on adjusted basis driven by earnings focused businesses, Great-West and IGM, partly offset by a negative contribution from GBL
  - **Great-West** - contribution to adjusted net earnings up 13%, driven by strong markets and new business volumes, particularly at Empower and CRS
  - **IGM** - contribution to adjusted net earnings up 22% driven by record client assets levels, as average AUM&A<sup>[1]</sup> increased by 14% year-over-year
  - **GBL** - negative contribution of \$15 million driven primarily by fair value losses on GBL Capital portfolio and higher share of losses of operating companies
  - **Sagard** - positive contribution mainly due to fair value gains in private equity strategies
  - **Power Sustainable** - results negatively impacted by operating losses on Energy Infrastructure assets
- Announced a quarterly dividend increase of 9%

## Net and Adjusted Net Earnings<sup>[2]</sup>

|   |   | (\$ in millions, except per share amounts) |       | Q4 2025      | Q4 2024     | 2025         | 2024         |
|---|---|--|-------|--------------|-------------|--------------|--------------|
| <b>Earnings Focused</b>                         | Great-West  |  |       | 856          | 760         | 3,191        | 2,858        |
|   | IGM   |  |       | 190          | 156         | 685          | 586          |
|   | Effect of consolidation <sup>[3]</sup>                                |  |       | (45)         | (6)         | (98)         | (65)         |
|   |   |  |       | <b>1,001</b> | <b>910</b>  | <b>3,778</b> | <b>3,379</b> |
| <b>NAV Focused</b>                              | GBL   |  |       | (15)         | 18          | (38)         | 75           |
|   | Sagard <sup>[4]</sup>   |  |       | 26           | 33          | 158          | 65           |
|   | Power Sustainable <sup>[4]</sup>                                      |  |       | (21)         | (43)        | (53)         | (136)        |
|   | Standalone businesses   |  |       | (5)          | (5)         | (14)         | (64)         |
|   | Corporate operations and Other  |  |       | (119)        | (84)        | (431)        | (348)        |
|   | <b>Adjusted net earnings from continuing operations<sup>[5]</sup></b> |  |       | <b>867</b>   | <b>829</b>  | <b>3,400</b> | <b>2,971</b> |
| Adjustments <sup>[6]</sup>                      |   |  | (459) | 104          | (828)       | (179)        |              |
|   |   |  |       | <b>408</b>   | <b>933</b>  | <b>2,572</b> | <b>2,792</b> |
| <b>Earnings per share - basic<sup>[5]</sup></b> |   |  |       |              |             |              |              |
|   | <b>Adjusted net earnings from continuing operations</b>               |  |       | 1.36         | 1.28        | 5.31         | 4.58         |
|   | Adjustments <sup>[6]</sup>  |  |       | (0.72)       | 0.16        | (1.30)       | (0.27)       |
|   | <b>Net earnings from continuing operations</b>                        |  |       | <b>0.64</b>  | <b>1.44</b> | <b>4.01</b>  | <b>4.31</b>  |

Note: Great-West and IGM's contributions to adjusted net earnings based on PCC share of earnings reported by each respective company.

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

[2] For a reconciliation of Great-West, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the "Lifeco", "IGM Financial", "GBL", "Sagard and Power Sustainable" and "Standalone Businesses" 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] Attributable to participating shareholders.

[6] Refer to the "Adjustments" section in Part A of the current MD&A for further details. In Q4 2025 adjustments primarily include the Corporation's share of impairment charges related to Imerys, a consolidated investment of GBL, and the revaluation of non-controlling interests' liabilities within the Power Sustainable Energy Infrastructure Partnership due mainly to fair value increases, as well as the Corporation's share of Great-West Adjustments.

# Great-West Lifeco overview

Great-West Lifeco is a financial services holding company focused on building stronger, more inclusive and financially secure futures. Great-West provides wealth, retirement, group benefits and insurance and risk solutions to its over 40 million customer relationships.

## 2025 Highlights

**\$4.0** BILLION  
Net Earnings<sup>[1]</sup>

**15.5%**  
Return on Equity<sup>[1,2]</sup>

**\$863** BILLION  
Consolidated Assets

**\$4.6** BILLION  
Base Earnings<sup>[1,3]</sup>

**18.2%**  
Base Return on Equity<sup>[1,2,3]</sup>

**\$3.3** TRILLION  
Total Client Assets<sup>[3]</sup>

## U.S.



### 31% of 2025 base earnings<sup>[3,4]</sup>

- #2 Retirement provider in the U.S.<sup>[5]</sup>
- 19M+ plan participants<sup>[6]</sup>
- +14% Industry-leading growth from net new assets in Wealth<sup>[7]</sup>

## CANADA



### 29% of 2025 base earnings<sup>[3,4]</sup>

- 14M+ Customers (1 in 3 Canadians)<sup>[6]</sup>
- #1 Group Benefits provider<sup>[8]</sup>
- Top-3 Entrepreneurial advisor wealth platform<sup>[9]</sup>

## EUROPE



### 21% of 2025 base earnings<sup>[3,4]</sup>

- #1 across Great-West's Ireland business<sup>[10]</sup>
- #2 U.K. Groups Benefits<sup>[11]</sup>
- #3 U.K. retail Annuities<sup>[12]</sup>

## CAPITAL & RISK SOLUTIONS



### 19% of 2025 base earnings<sup>[3,4]</sup>

- Leading Capital Solutions provider in U.S. and Europe<sup>[13]</sup>
- #1 Group life reinsurer in U.S.<sup>[14]</sup>
- 22 out of the 25 largest U.S. life insurers are clients<sup>[15]</sup>

[1] Attributable to common shareholders.

[2] The description of return on equity can be found under "Glossary" in Great-West's most recent annual MD&A available on SEDAR+ at www.sedarplus.ca.

[3] Base earnings, base return on equity and total client assets are identified as non-GAAP financial measures or non-GAAP financial ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[4] Breakdown excludes earnings on surplus, corporate expenses and other.

[5] By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2025.

[6] As of December 31, 2025.

[7] Growth represents Net New Assets through 2025 divided by 2024 ending client assets.

[8] Fraser, Group Universe Report, 2024, based on premiums.

[9] Canada Life analysis using industry peer public disclosure.

[10] Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate. Available data as of H1-2025.

[11] Swiss Re, Group Watch Data, 2024.

[12] Internal analysis of market data.

[13] NMG Consulting, Structured Financial Solutions Program 2025.

[14] AM Best, Best's Review - Guide to Understanding the Insurance Industry, November 2025.

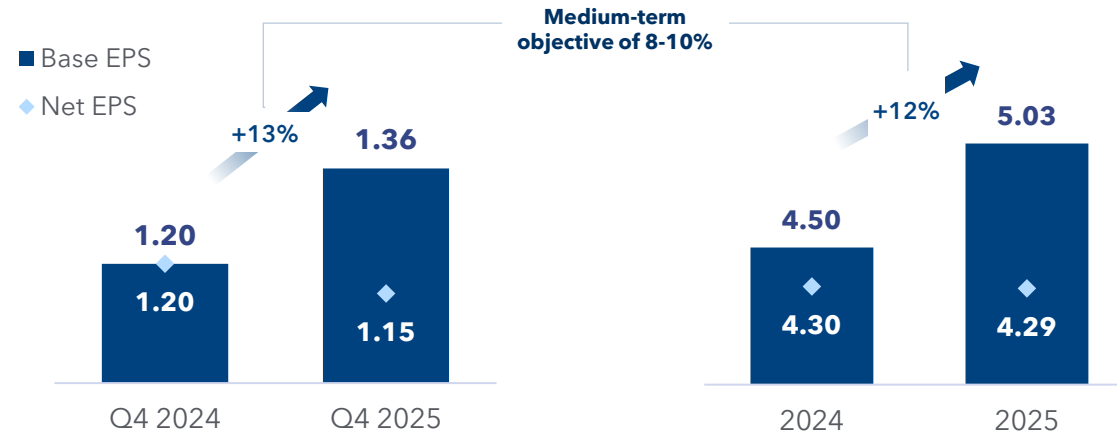
[15] NAIC, Life and Fraternal Insurance Industry, 2024 Top 25 groups and companies by countrywide premium, as of March 2025.

# Great-West delivered strong Q4 2025 results

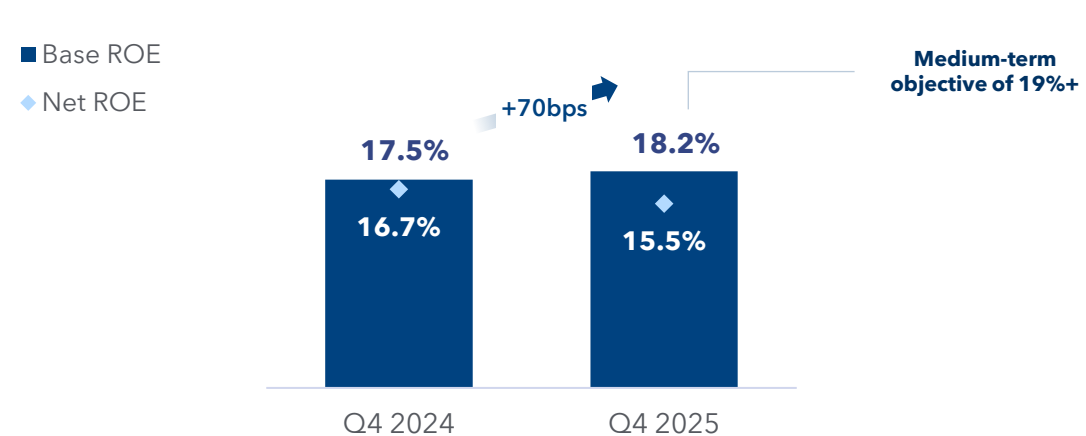
## Q4 2025 Highlights

- Great-West reported net earnings per share from continuing operations of \$1.15 vs. \$1.20 in Q4 2024
- Record base earnings per share <sup>[1]</sup> of \$1.36, up 13% from \$1.20 in Q4 2024
  - Base earnings growth driven by strong markets and new business volumes, particularly at Empower and CRS
  - Base EPS growth supported by ~\$1 billion in buybacks in Q4
  - Base EPS of \$1.36 includes \$0.04 in tax adjustment benefits
- Base ROE <sup>[1]</sup> of 18.2%
- Great-West increased its quarterly dividend by 10% to \$0.67 per share
- Strong cash generation supporting increased buybacks
  - Cash of \$2.1 billion <sup>[2]</sup> and strong capital ratios, providing substantial financial flexibility
  - \$1.6 billion <sup>[3]</sup> of buybacks in 2025
  - Great-West repurchased \$250 million of shares YTD as of February 11, 2026

## Base EPS <sup>[1]</sup> and Net EPS from Continuing Operations



## Base ROE <sup>[1]</sup> and Net ROE from Continuing Operations



[1] Base EPS and Base ROE are defined as a non-GAAP ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

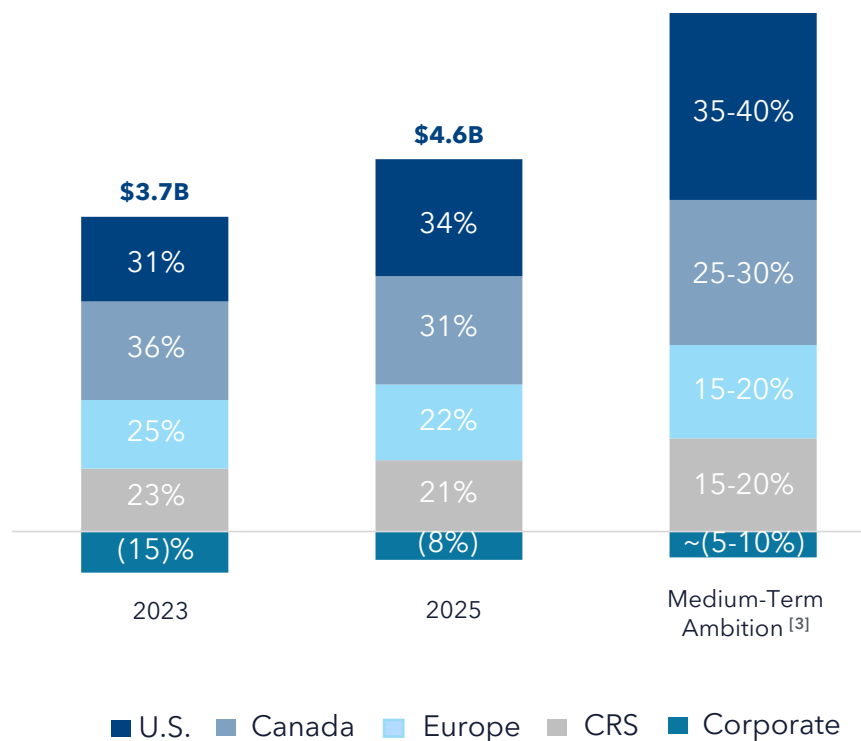
[2] Cash and cash equivalents at the Great-West holding company level.

[3] Including purchases made to offset dilution under Great West's share compensation plans.

# Driving growth through high-return and capital-efficient businesses

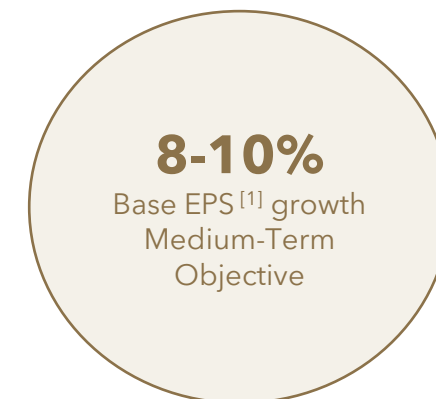
## Base Earnings <sup>[1,2]</sup> and % by Segment

(\$ billions)



## Medium-term Growth Ambitions <sup>[4]</sup>

|        |   |                    |
|--------|---|--------------------|
| U.S.   | ➤ | Double digits      |
| Canada | ➤ | Mid-single digits  |
| Europe | ➤ | Mid-single digits+ |
| CRS    | ➤ | Mid-single digits+ |



[1] Base Earnings and base EPS are 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.

[2] Reflects restated results to conform with updated 2025 segment classifications, as described in Great-West's news release dated March 17, 2025 (available at [www.sedarplus.ca](http://www.sedarplus.ca)).

[3] Great-West targeted base earnings mix (2029) assumes success in achieving its segment base earnings growth ambitions. With respect to each segment base earnings growth ambition, Great-West's management has assumed that the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments, that the segment will achieve its respective efficiency ambitions and initiatives, and further that actual sales, the ability to maintain or grow client retention and capture rates per management's estimates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), expense levels, and mix of business are consistent with management's estimates.

[4] Great-West's medium-term financial objectives are forward-looking non-GAAP financial measures. Refer to Great-West's Q4/25 quarterly results presentation (p.8) for more information.

# Great-West is delivering on its medium-term objectives

|  | Medium-term objective <sup>[4]</sup> | 1-year | 3-year      | 5-year             |
|--|--------------------------------------|--------|-------------|--------------------|
| <b>Base EPS Growth <sup>[1]</sup></b>            | <b>8-10%</b><br>Growth p.a.          | 12%    | 12%<br>CAGR | 12%<br>CAGR        |
| <b>Base ROE <sup>[1,2]</sup></b>                 | <b>19%+</b><br>(prior target 16-17%) | 18%    | 17%         | 17% <sup>[5]</sup> |
| <b>Base Dividend Payout Ratio <sup>[1]</sup></b> | <b>45-55%</b>                        | 49%    | 50%         | 51%                |
| <b>Base Capital Generation <sup>[1,3]</sup></b>  | <b>80%+</b>                          | 80%+   | n/a         | n/a                |

[1] Base EPS, Base ROE, Base Dividend Payout Ratio and Base Capital Generation are defined as non-GAAP financial ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[2] Base return on common shareholders' equity (ROE) calculated using base earnings and consolidated common shareholders equity.

[3] Refer to the definition of Base Capital Generation in Great-West's 2025 annual MD&A.

[4] Medium-term defined as next 3-5 years; IFRS 4: 2020-21, and IFRS 17: 2022-25.

[5] 4-year average for base ROE, post IFRS 17 conversion.

IGM Financial is a leading Canadian diversified wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally. IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals.

## 2025 Highlights

**\$1.1 BILLION**  
Net Earnings<sup>[1]</sup>

**13.2%**  
Return on Equity<sup>[1]</sup>

**\$566.2 BILLION**  
AUM&A Incl. Strategic Investments<sup>[3]</sup>

**\$1.1 BILLION**  
Adjusted Net Earnings<sup>[1,2]</sup>

**13.1%**  
Adjusted Return on Equity<sup>[1,2]</sup>

**\$8.6 BILLION**  
Indicative Value of Strategic Investments<sup>[4]</sup>

## 2025 Adjusted Net Earnings per Share<sup>[1,2]</sup>

**\$4.61**

|   |
|---|
| <p><b>Wealth Management</b><br/>54.1%</p> |
| <p><b>Asset Management</b><br/>34.5%</p>  |
| <p><b>Corp &amp; Other</b><br/>11.4%</p>  |

**IG WEALTH MANAGEMENT**  
100%<sup>[5]</sup>

**ROCKEFELLER CAPITAL MANAGEMENT** 17.2%<sup>[5]</sup> **Wealthsimple** 25.5%<sup>[5,6]</sup>

- Anchored in financial planning and utilizing leading-edge technology, IG Wealth Management has a nationwide presence with long-standing, intergenerational client relationships, a focus on mass affluent and high net-worth clients and a segmented advice mode
- Rockefeller is a \$271.4 billion client assets<sup>[3,5]</sup> leading U.S. independent financial services advisor firm, serving high- and ultra-high net worth clientele
- Wealthsimple is a \$111.3 billion AUA<sup>[3,5]</sup> technology-driven and one of Canada's fastest growing financial services company

**MACKENZIE Investments**  
100%<sup>[5]</sup>

**ChinaAMC** 27.8%<sup>[5]</sup> **Northleaf** 56.0%<sup>[5]</sup>

**GREAT-WEST LIFECO INC.** 2.4%<sup>[5]</sup> **Portage**

- Leveraging a boutique model and strong distribution relationships, Mackenzie Investments holds a leadership position in Canadian retail, is focused on expanding strategic partnerships and developing a targeted presence in institutional
- ChinaAMC is a \$591.4 billion AUM<sup>[3,5]</sup> asset manager that has developed and maintained a position among the market leaders in China
- Northleaf is a \$35.0 billion AUM<sup>[5]</sup> global private markets solutions provider specializing in mid-market private equity, private credit, and infrastructure

[1] Available to common shareholders.

[2] Adjusted net earnings is a non-IFRS financial measure. Adjusted return on equity and Adjusted net earnings per share are non-IFRS ratios. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation. IGM's investment in Wealthsimple is recorded at FVOCI.

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

[4] Indicative value includes investments valued at carrying value, fair value or trading price. Refer to p.49 of IGM's Q4 2025 Investor Presentation for more details.

[5] As of December 31, 2025.

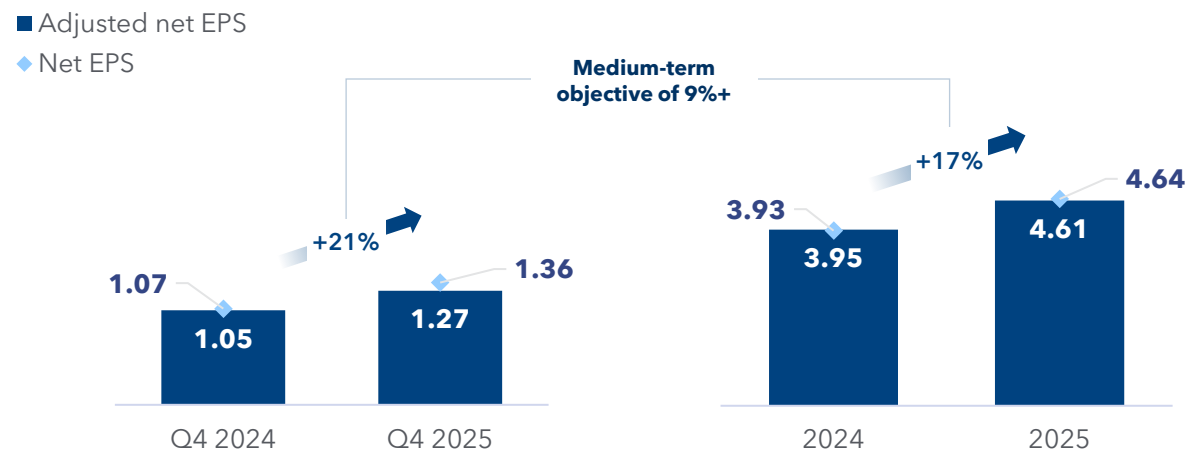
[6] Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. Includes IGM's combined direct and indirect interest in Wealthsimple.

# IGM's earnings growth driven by its core businesses and dividend increased by 10%

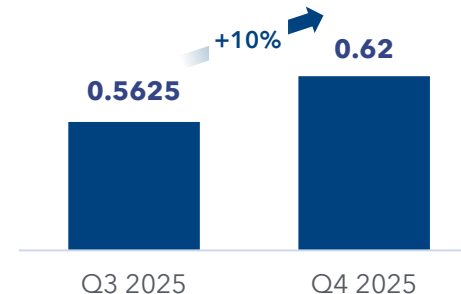
## Q4 2025 Highlights

- Net earnings of \$322.4 million, up 26.6% from Q4 2024
- Adjusted net earnings <sup>[1]</sup> of \$301.4 million
  - Strong IG Wealth and Mackenzie net flows; \$2.2 billion during the quarter
- AUM&A of \$310.1 billion, up 14.7% from Q4 2024 and 2.5% from Q3 2025
- AUM&A including strategic investments were \$566.2 billion, up 17.1% from Q4 2024
- Rockefeller's transaction closed in Q4 2025 and IGM received proceeds of \$394.2 million comprised primarily of a return of capital
- Increased return of capital
  - Completed repurchases of \$293.8 million in 2025 versus \$122.5 million in 2024
  - IGM increased its quarterly dividend by 10% to \$0.62 per share

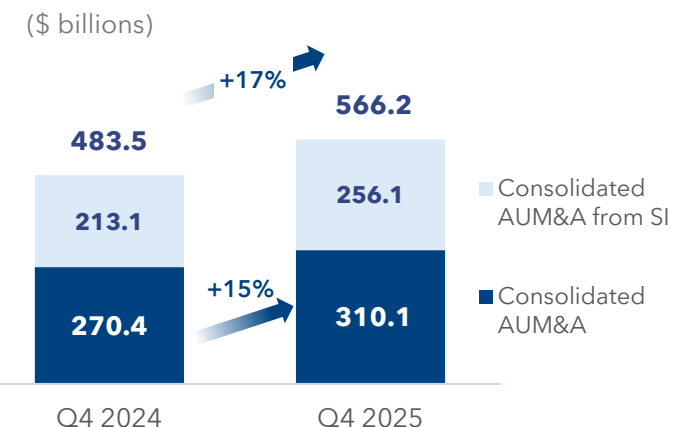
## Net EPS and Adjusted Net EPS <sup>[1]</sup>



## Dividend Per Share <sup>[2]</sup>



## Consolidated AUM&A incl. SI <sup>[3]</sup>



[1] Adjusted net earnings is defined as a non-IFRS financial measure and adjusted net earnings per share 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] Declared on February 12, 2026, and payable on April 30, 2026.

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

# IGM is outperforming its medium-term objectives announced in December 2023

| Business                            | 5-Year (2023-2028)<br>Medium-term Objectives                | Results at Dec. 31, 2025   |
|-------------------------------------|---|----------------------------|
|                                     |   | 2-year                     |
| <p><b>Core Businesses</b></p>       | <p><b>7%+</b> 5-Year Earnings CAGR <sup>[1]</sup></p>       | <p><b>13%</b><br/>CAGR</p> |
| <p><b>Strategic Investments</b></p> | <p><b>15%+</b> 5-Year Earnings CAGR <sup>[1,2]</sup></p>    | <p><b>17%</b><br/>CAGR</p> |
|                                     | <p><b>9%+</b> 5-Year Adjusted EPS CAGR <sup>[1,2]</sup></p> | <p><b>14%</b><br/>CAGR</p> |

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

[2] Includes share of Great-West's earnings contribution based on Great-West's June 20, 2023 Investor Day disclosures, and other portfolio investments.

# IGM's strategic investments diversify and accelerate earnings growth profile [1]

## ROCKEFELLER CAPITAL MANAGEMENT

- Target recruiting of \$120 million in annual production acquired [2]
- Target organic growth of 6-8% [3]
- Current capacity to scale and create operating leverage

## Wealthsimple

- Strong historical AUM growth. It reached over \$100 billion AUA three years ahead of its original 2028 goal
- Strategy for net client growth and grow share of wallet with existing relationships

## ChinaAMC

- Expected industry AUM growth of 13-15% over medium/long term
- Maintain/gain share with demonstrated strong net sales

## Northleaf

- Fundraising to drive AUM growth of 10% CAGR over medium-term
- Current capacity to scale and create operating leverage

### Medium-term objectives & expected benefits

**15%+**  
5-year earnings CAGR [4]

Sum-of-the-parts shareholder  
value creation

Diversified source of AUM and  
earnings

[1] This section contains information about IGM's forward-looking statements. See "Caution concerning forward-looking statements" in IGM's November 2025 Investor Presentation. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023.

[2] Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue.

[3] Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate.

[4] Includes share of Great-West's earnings contribution based on Great-West's June 20, 2023 Investor Day disclosures, and other portfolio investments.

## Transition toward fast-growing private assets

GBL is a leading and active investor in Europe, focused on long-term value creation with a portfolio composed of global companies, leaders in their sectors, in which GBL can contribute to value creation by being an active professional investor. Power holds its interest in GBL through a 50% interest in Parjointco, a strategic partnership with the Frère family.

### 2025 Highlights

**€381** MILLION  
2025 Cash Earnings<sup>[1]</sup>

**€1.0** BILLION  
Capital Returned to Shareholders in 2025<sup>[2]</sup>

### Q4 2025

**€14.0** BILLION  
Net Asset Value<sup>[4,5]</sup>

**6.5%**  
Dividend Yield<sup>[3]</sup>

|  | % of Portfolio <sup>[5]</sup> | Investment  | Strategy  |
|--|-------------------------------|---|---|
| <b>Listed Assets</b><br>2012 - start of portfolio rebalancing  | <p>54%</p>                    | <ul style="list-style-type: none"> <li>• Leading companies in their sector, with a clear and sustainable business model</li> <li>• Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance</li> </ul> | <ul style="list-style-type: none"> <li>• Net asset value growth</li> </ul>  |
| <b>Direct Private Assets</b><br>2019 - start of activity   | <p>32%</p>                    | <ul style="list-style-type: none"> <li>• Leading companies in their sector, with a clear and sustainable business model</li> <li>• Mainly majority shareholdings</li> <li>• Equity investments from €500M to €1.5B</li> </ul>   | <ul style="list-style-type: none"> <li>• Net asset value growth</li> <li>• Consolidation opportunities</li> <li>• Attractive returns thanks to agile structures</li> <li>• Less replicable portfolio</li> </ul>   |
| <b>Non-core Assets</b><br>GBL   CAPITAL<br>2013 - start of activity<br><br>Sienna<br>INVESTMENT MANAGERS<br>2021 - start of activity | <p>14%</p>                    | <ul style="list-style-type: none"> <li>• GBL Capital investment activity includes investments in alternative funds and direct co-investments in private equity</li> <li>• Sienna is a platform for third-party asset management, representing &lt;1% of GBL's NAV</li> </ul>          | <ul style="list-style-type: none"> <li>• In November 2025, GBL announced a large portfolio divestment for estimated proceeds of €1.5 billion<sup>[6]</sup></li> <li>• In December 2025, GBL announced the signing of the agreement to sell its stakes in Sienna Gestion and Sienna Private Credit to Malakoff Humanis, and subsequently the signing of an agreement to sell Sienna Real Estate<sup>[7]</sup></li> </ul> |

[1] Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from GBL Capital or Sienna Investment Managers, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overhead, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL.

[2] Includes €335 million in share buybacks.

[3] Based on March 18, 2026 share price of €78.75 per share and GBL's dividend of €5.125 payable in 2026, and subject to approval at GBL's General Shareholders' Meeting on May 7, 2026.

[4] Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[5] As of December 31, 2025.

[6] At the time of announcement. The majority of the transaction closed in Q4 2025.

[7] The transactions are expected to close in 2026, subject to regulatory approvals.

# GBL delivered a TSR of 23.2%<sup>[1]</sup> in 2025



## 1 Portfolio simplification

- **Disposals of certain listed assets and other asset classes (€5 billion target)**
  - €4.8 billion<sup>[2]</sup> of total proceeds from disposals of certain listed assets, GBL Capital and Sienna Investment Managers, or 95%<sup>[2]</sup> of the targeted amount under GBL's mid-term plan

## 2 Focus on direct private assets

- **Value creation and a new investment**
  - Ongoing value creation driven by healthcare companies Affidea and Sanoptis
  - Investment of €0.5 billion with co-control rights in leading ophthalmic MedTech platform Rayner<sup>[3]</sup>

## 3 Attractive returns to shareholders

- **€1 billion of cash returned to shareholders in 2025**
  - Enhanced dividend per share and €335 million of repurchases
- **Announced a 2.5% increase in the annual dividend to €5.125 per share<sup>[4]</sup>**

[1] From December 31, 2024 to December 31, 2025.

[2] Includes €1.7 billion of adidas disposals in 2024 and €0.3 billion of the Umicore exit in February 2026.

[3] Announced in February 2026 and expected to close in Q2 2026.

[4] Payable in 2026, and subject to approval at GBL's General Shareholders' Meeting on May 7, 2026.

# 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

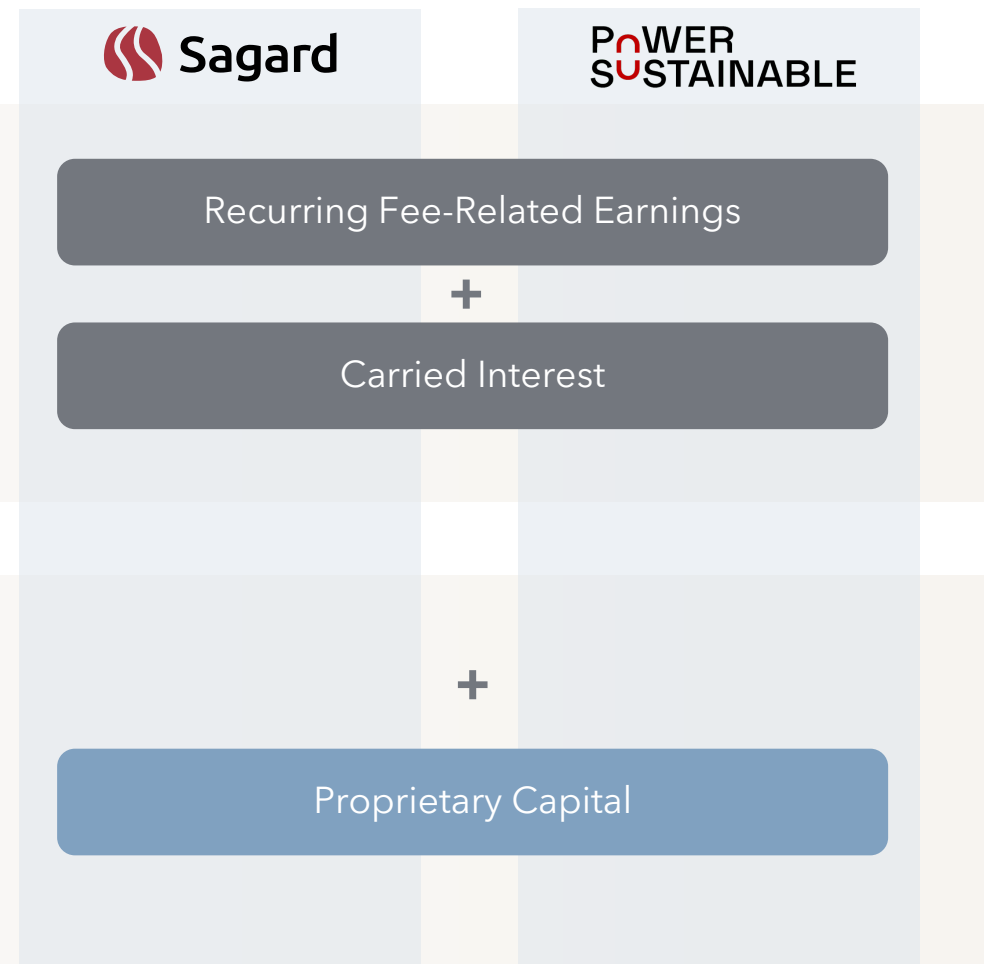
Building investment platforms to deliver recurring asset management earnings

- 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

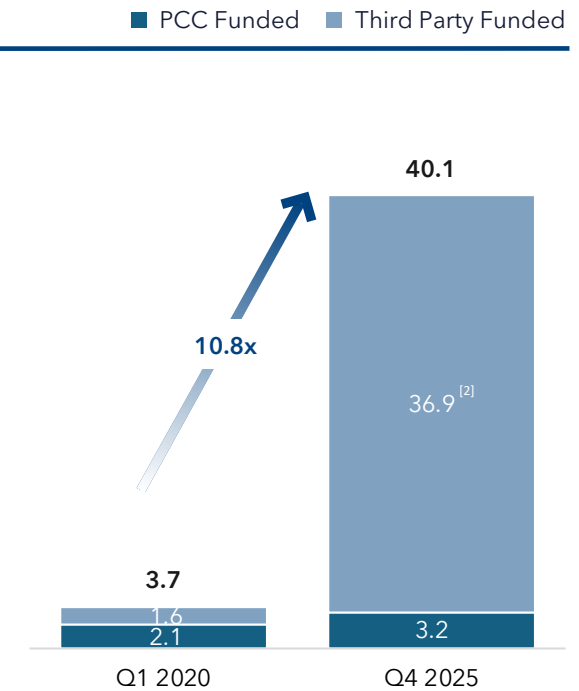


# Asset Management Activities – Sagard and Power Sustainable continue to scale their platforms

- Sagard and Power Sustainable continue to scale through different levers, generating recurring fee-related earnings
  - Ongoing fundraising from third-party investors (existing and new LPs)
  - Launch of successor funds and new strategies
  - Inorganic growth through acquisitions and strategic partnerships
- In addition, both platforms are generating carried interest from strong fund performance to date

## Funded AUM <sup>[1]</sup>

(\$ billions)



|                                      |        |         |
|--------------------------------------|--------|---------|
| Fee-Bearing Capital <sup>[1,3]</sup> | \$4.8B | \$33.1B |
| Total AUM <sup>[3]</sup>             | \$5.6B | \$50.5B |

Note: Third party funded includes associated companies (Great-West, IGM and GBL) as well as commitments from management.

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

[2] In January 2024, acquired a controlling interest in PEM; the funded AUM of PEM of \$10.7 billion is included in funded AUM at December 31, 2025. In June 2025, acquired a controlling interest in BEX; the funded AUM of BEX of \$1.9 billion is included in funded AUM at December 31, 2025.

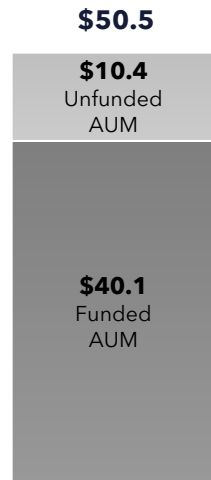
[3] Excludes AUM from Sagard's private wealth investment platform.

# Ongoing growth at alternative asset investment platforms

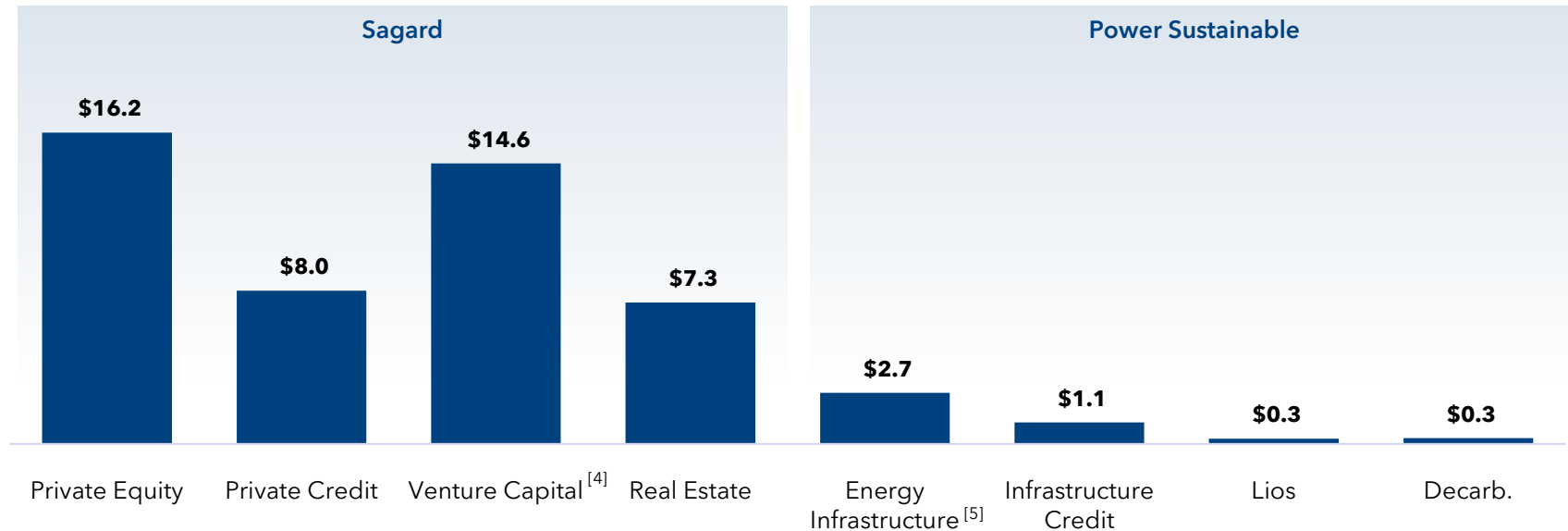
- \$50.5 billion of AUM <sup>[1,2]</sup> at December 31, 2025 vs. \$42.4 billion of AUM at December 31, 2024
  - AUM growth supported by fundraising activities in 2025, raising total capital commitments <sup>[1]</sup> of \$5.4 billion <sup>[3]</sup>

## AUM

(\$ billions)



## AUM (Funded and Unfunded) by Strategy



Note: Converted to C\$ based on exchange rates as at December 31, 2025. 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 at December 31, 2025 do not include funds launched or capital raised subsequent to December 31, 2025.

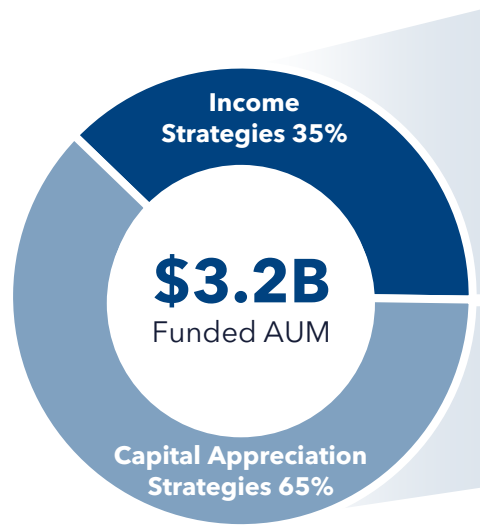
[3] Includes commitments from the Corporation, associated companies and third parties, as well as commitments raised in continuation funds.

[4] Includes Power group's ownership in Wealthsimple managed through Sagard vehicles valued at \$3.8 billion, excluding investments in Wealthsimple held directly by Power Financial and IGM of \$0.3 billion.

[5] Net of \$3.3 billion of project debt.

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

Power’s proprietary capital invested in Sagard and Power Sustainable strategies, currently valued at \$3.2 billion, targeted to generate 10%+ net returns



| Strategies                       | Power Fair Value of Investments <sup>[1]</sup> | Target Net IRR <sup>[2]</sup> | Value Realization <sup>[3]</sup>  |
|----------------------------------|--|-------------------------------|---|
| • Energy Infrastructure          | <b>\$0.9B</b>                                  | <b>8-9%</b>                   |   |
| • Private Credit                 | <b>\$0.2B</b>                                  | <b>8-11%</b>                  | Expected to generate recurring returns during the life of the investment period |
| • Real Estate                    | <b>&lt;\$0.1B</b>                              | <b>6-8%</b>                   |   |
| • Venture Capital <sup>[4]</sup> | <b>\$1.7B</b>                                  | <b>12-20%</b>                 | Expected to generate returns in the form of fair value increases                |
| • Private Equity                 | <b>\$0.3B</b>                                  | <b>10-18%</b>                 | • Cash generated as investments are monetized                                   |
| <b>Proprietary Capital</b>       | <b>\$3.2B</b>                                  | <b>10%+</b>                   |   |

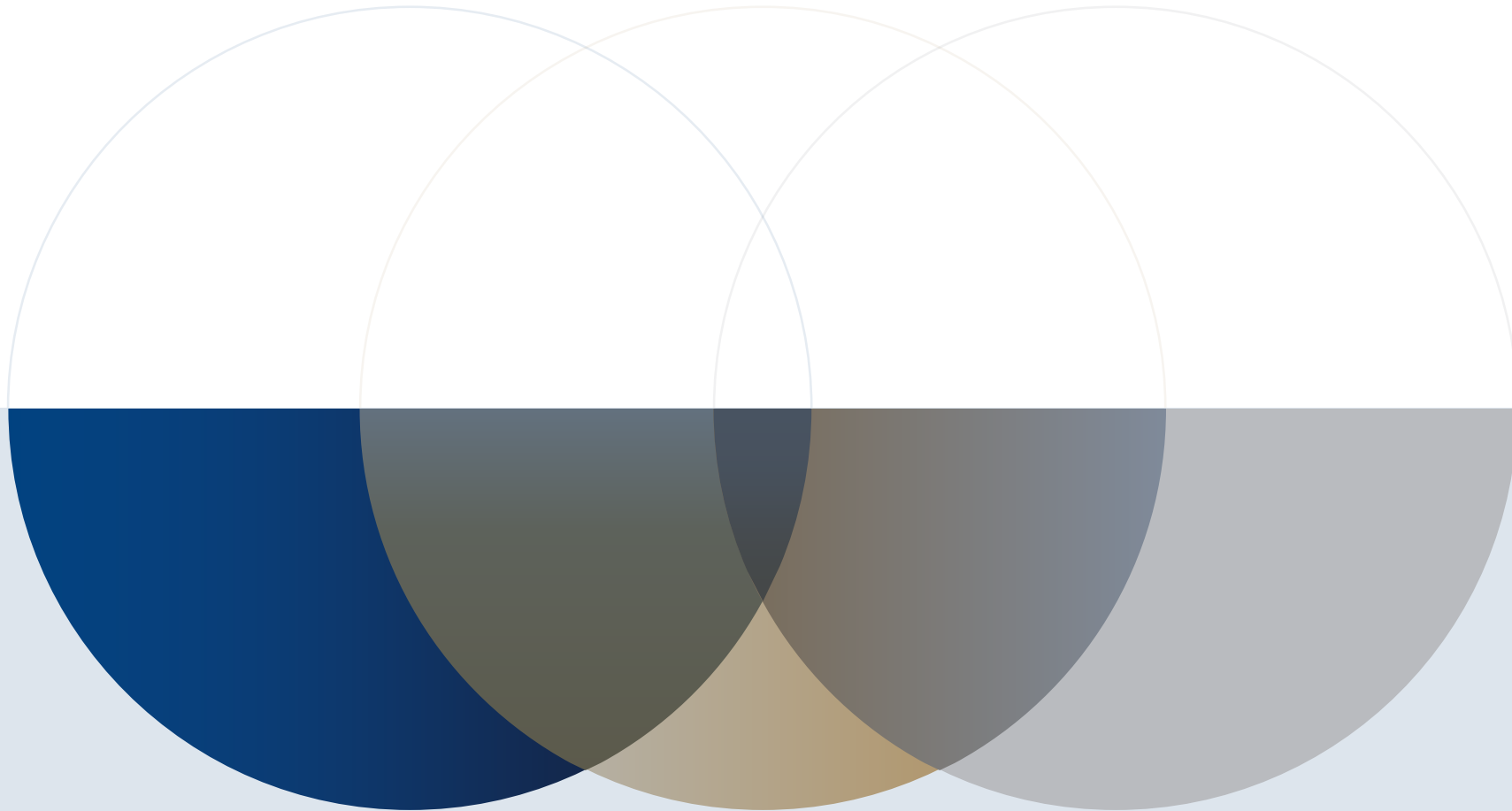
[1] Power’s investments as at December 31, 2025, excludes investments by Great-West and IGM, cash and other investments.

[2] Illustrative target net of fees, carried interest and expenses and assumes no recycling / leverage at the fund level. There can be no assurance that the fund or any investment will achieve the targeted return. An internal rate of return (IRR) represents the discount rate at which the net present value of all cash flows equal to zero.

[3] The profile of earnings in accordance with IFRS is dependent on accounting of underlying investments (consolidation, marked to market through P&L).

[4] Including Power’s equity investment in Wealthsimple valued at \$1.4 billion through investment vehicles managed by Sagard.

# Value Creation Strategy



# Power has been pursuing a new value creation strategy since the reorganization announced in late 2019

- Focused on financial services
- Publicly traded operating companies investing organically and through active M&A to position for higher growth
- At the Power level, adding additional value through:

- **Simplifying our group structure**

- **Building the alternative asset management businesses focused on raising 3<sup>rd</sup> party capital**

- **Monetizing other assets and returning capital to shareholders**

- **Clearly communicating objectives, strategies and performance to market participants**

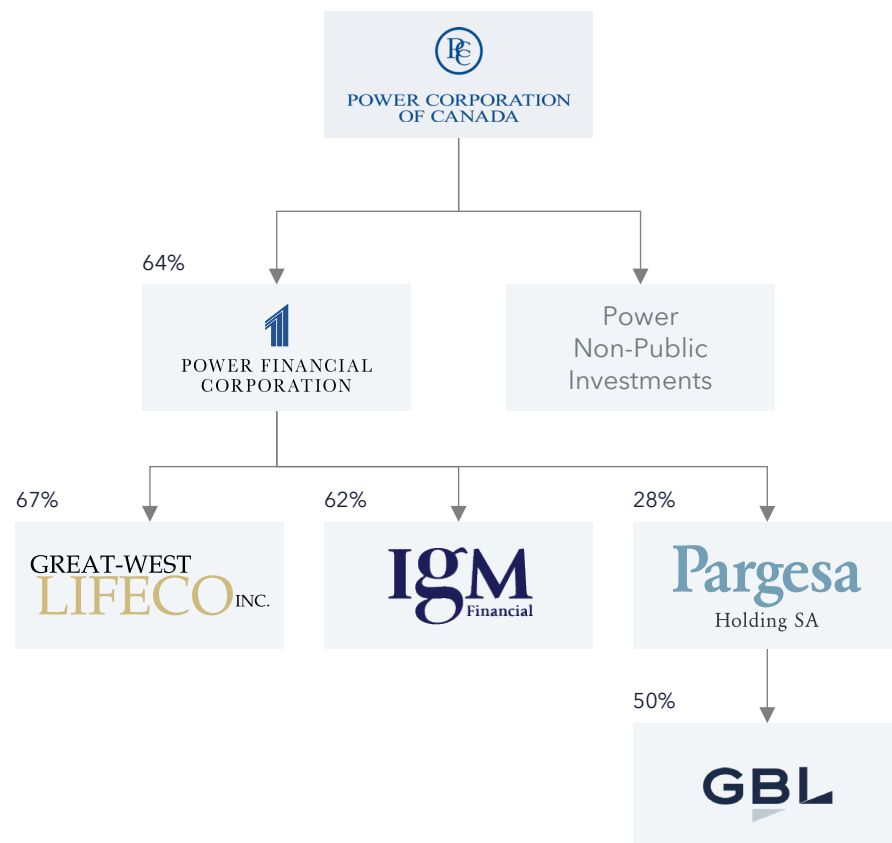
# Value creation strategy launched during reorganization consistent with Power's key principles

Our key principles reflect the long-term orientation of the Desmarais family, controlling shareholders of Power since 1968

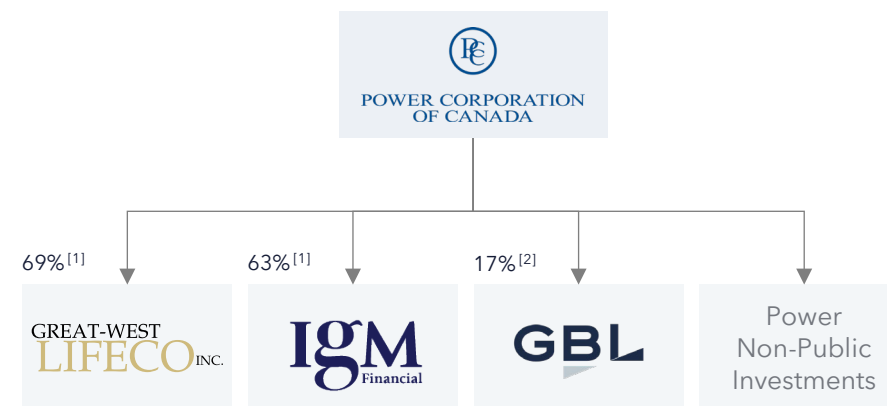
- Long-term perspective & investment horizon
- Build industry leaders with attractive growth profiles
- Provide active & strong governance oversight of our companies
- Strong financial position & prudent approach to risk management

# Simplification of Power's group structure

## Pre-December 2019 Reorganization



## Present



[1] As of December 31, 2025. Power held 68.7% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.9% of IGM; Great-West held an additional 3.9% of IGM.

[2] Through a strategic partnership with the Frère family, Power held a 50% interest in Parjointco, which held a 34.2% indirect (47.8% of the voting rights) controlling interest in GBL as of December 31, 2025.

# Power has re-positioned its businesses for higher growth based on three key levers

## Operating Company Organic Levers

1

*Organic growth strategies at each of our publicly traded operating companies*

## Operating Company M&A Levers

2

*Deployment and redeployment of capital*

## Power Corporation Levers

3

*Actions we can take at Power and between Power and its operating companies*

### Great-West

- Re-positioned through M&A and organic investments
- Attractive, diversified growth prospects led by Empower's retirement and wealth business in the U.S.

### IGM Financial

- Leading core franchises and high-growth businesses in each of wealth and asset management segments:
  - **Wealth management:** IG Wealth + Rockefeller and Wealthsimple
  - **Asset management:** Mackenzie + ChinaAMC and Northleaf

- Strong return of capital to shareholders through dividends and share buybacks
- Monetization of non-core assets
- Successful fundraising, acquisitions and/or partnerships through the alternative platforms
- Enhanced engagement and ongoing communication with investment community

# Strategic repositioning of Great-West's U.S. business to accelerate growth in retirement and wealth

2018



Last Years

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|------|------|
|------|------|------|------|------|------|------|

## Acquisitions



## Divestments



U.S. Individual Life & Annuity Business



Today



**2<sup>nd</sup> largest**

U.S. retirement services provider [1]

[1] By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2025.

# In Canada, Great-West combined its three franchises into Canada Life and has been investing to enhance product, distribution and efficiency



**2020 Amalgamation**  
to simplify the business, unite its employees  
and better serve its client base



Leading insurance, wealth management and  
benefit provider serving more than 14 million <sup>[1]</sup>  
customer relationships

[1] As of December 31, 2025.

# IGM owns leading wealth and asset management franchises in Canada and has high growth plays in the U.S. and China



## Wealth management



- IG Wealth has strengthened its advisor force, product suite and technology platform for the benefit of its clients and to cater to the high-net-worth market



- In April 2023, acquired a 20.5%<sup>[1]</sup> equity interest in Rockefeller creating an entry into the U.S., the largest and deepest wealth market in the world



- Wealthsimple's AUA grew to \$111.3 billion at Q4 2025, up 10.4% sequentially and 73.9% year-over-year

## Asset management



- IGM's investment management functions were combined under Mackenzie in 2017. Mackenzie acquired GLC in 2021, further strengthening its position as a leading asset manager



- Acquired interest in Northleaf in 2020; launched numerous alternative investment products



- In January 2023, increased its ownership in ChinaAMC to 27.8%, enhancing participation in the Chinese asset management industry

[1] IGM holds 17.2% interest as of December 31, 2025.

# GBL has embarked on a portfolio simplification focusing on direct private investments



As at Q4 2025

- Investments in leading companies in their sector, with a clear and sustainable business model
- Focus on direct private assets for significant value creation
- Shareholdings with influence in listed assets
- In February 2026, GBL announced an investment in Rayner, a leading ophthalmic MedTech specialist, and the exit of its position in Umicore as part of the group's mid-term strategy execution

- In November 2025, GBL announced disposals across its indirect private assets and third-party asset management
  - GBL Capital – large portfolio divestment for estimated proceeds of €1.5 billion <sup>[2]</sup>
- Sienna Investment Managers – In December 2025, GBL announced the signing of the agreement to sell its stakes in Sienna Gestion and Sienna Private Credit to Malakoff Humanis, and subsequently the signing of an agreement to sell Sienna Real Estate <sup>[3]</sup>

**€6.9** BILLION (54%)

Listed Assets

**€4.1** BILLION (32%)

Direct Private Assets

**€1.7** BILLION (14%)



**€12.8 billion  
portfolio value <sup>[1]</sup>**

[1] For an explanation of the composition of net asset value reported by GBL, refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation.

[2] At the time of announcement. The majority of the transaction closed in Q4 2025.

[3] The transactions are expected to close in 2026, subject to regulatory approvals.

# Development of Power's alternative asset management businesses

- Operate in asset classes where we can create competitive advantage
- Platforms' growth strategy is focused on raising 3<sup>rd</sup> party capital
- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of performance-based carried interest, net of operating expenses
- Realize synergies with our various operating companies, by creating mutually beneficial distribution agreements to help them serve their clients, or by meeting their own balance sheet needs



44.2%<sup>[1]</sup>  
GP ownership

## Multi-strategy alternative asset manager

- Venture Capital
- Private Equity
- Private Credit
- Real Estate



73.0%<sup>[1]</sup>  
GP ownership

## Sustainability-focused investment manager

- Energy Infrastructure
- Infrastructure Credit
- Power Sustainable Lios
- Decarbonization Private Equity

[1] As of December 31, 2025.

# Sagard accelerating growth through third party fundraising, acquisitions and partnerships



## Sagard Private Equity Solutions

2025



## Partnerships



**Lenate** Abu Dhabi sovereign wealth fund

**BMO**  One of America's leading middle market lenders

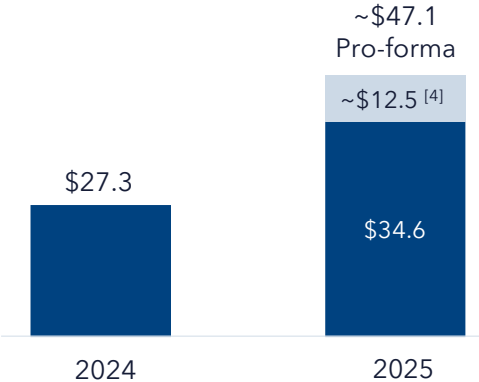


**BAIRD**  International financial services firm

## Strong increase in Sagard AUM

- AUM [2] of ~US\$47.1 billion on a pro-forma basis, up from US\$27.3 billion at December 31, 2024:
  - US\$3.5 billion of commitments [3] raised in 2025
  - Pending acquisition of Unigestion (~US\$12.5 billion AUM [4]) expected to close in Q2 2026, as well as acquisition of BEX Capital

### Sagard AUM (US\$ billions)



[1] Expected to close in Q2 2026  
 [2] Refer to the "Other Measures" section at the beginning of this presentation for more information.  
 [3] Includes commitments from the Corporation, associated companies and third parties, as well as commitments raised in continuation funds.  
 [4] Unigestion AUM of ~US\$12.5 billion as of August 31, 2025.

# Power Sustainable has four attractive strategies and made progress in 2025

## Infrastructure Equity

- \$1.8 billion of commitments
- 15 investment professionals and related functions

## Infrastructure Credit

- Over US\$800 million in commitments
- 8 investments completed to date across North America

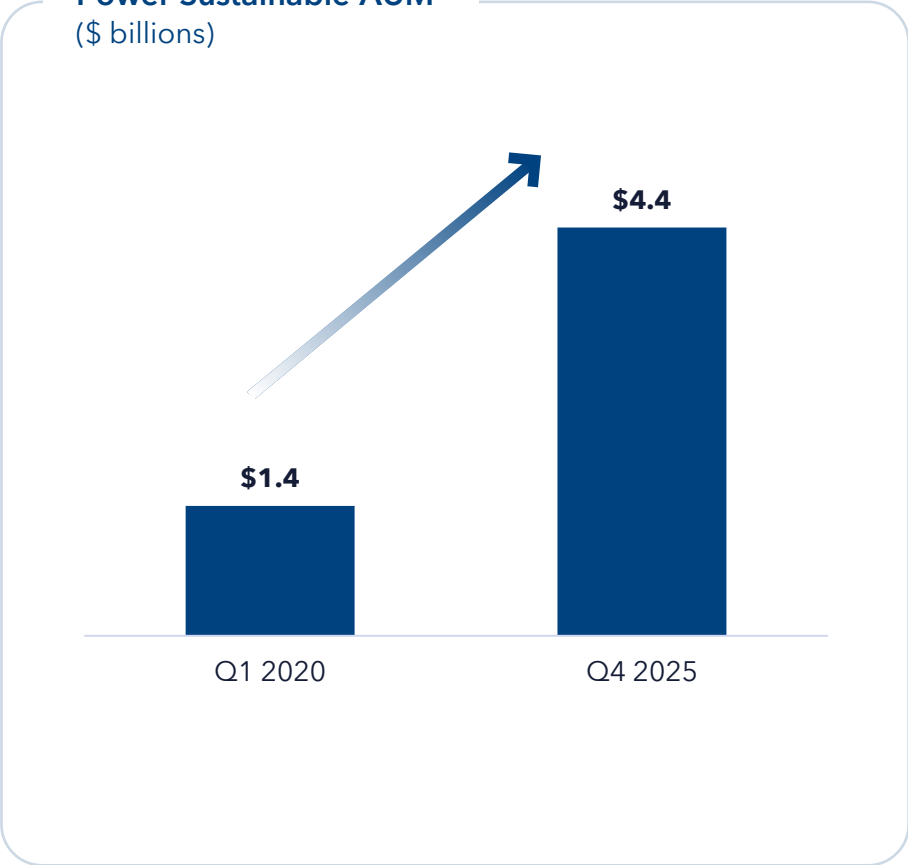
## Agri-Food Private Equity

- \$285 million of commitments
- Partnership with Farm Credit Canada

## Decarb Private Equity

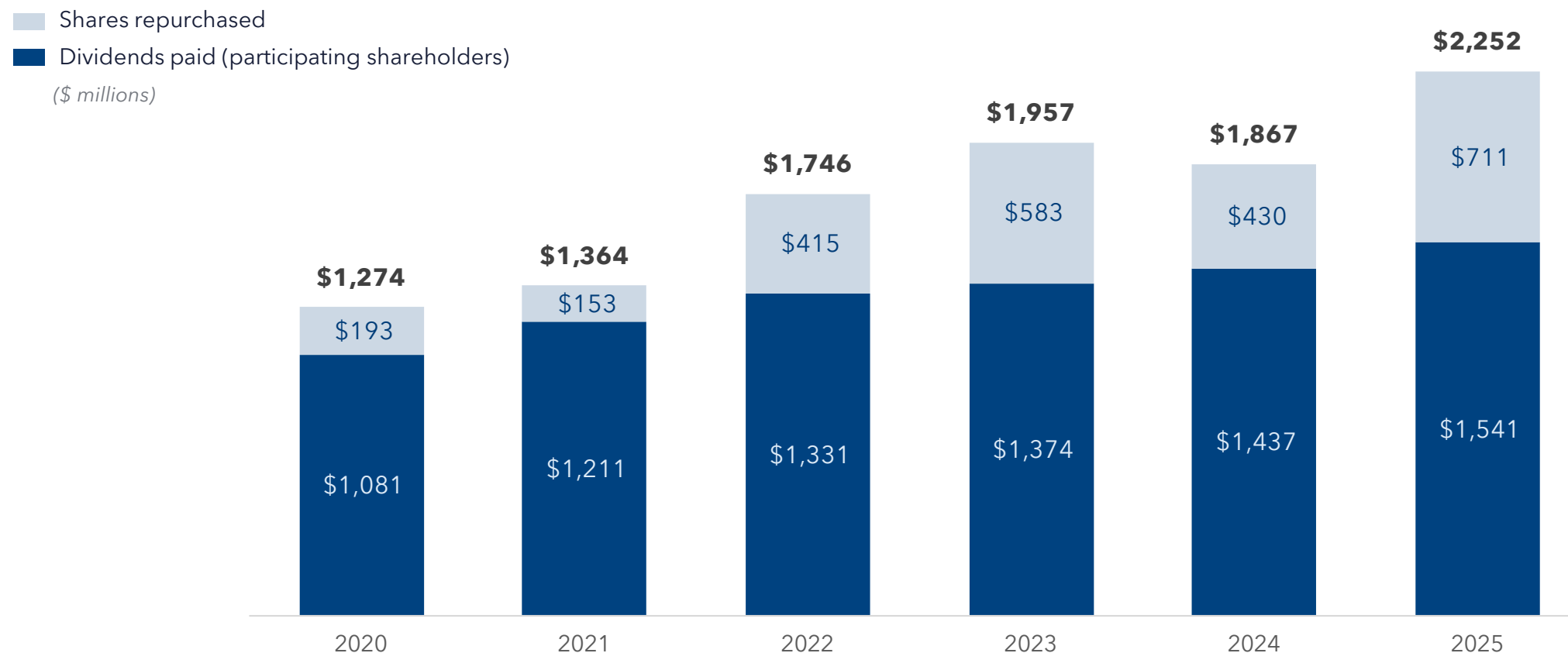
- Launched in 2025
- US\$330 million of commitments<sup>[1]</sup>
- Senior leadership each with 20 years of climate investing experience

Power Sustainable AUM<sup>[2]</sup>  
(\$ billions)



[1] Fund commitments of up to US\$330 million, of which US\$266 million is currently callable.  
[2] Refer to the "Other Measures" section at the beginning of this presentation for more information.

# Power has returned over \$10 billion in capital to shareholders since 2019



# Significant monetization of assets at the Power level over the last six years to fund share buybacks and support investments

~\$4.7 billion of asset monetizations over the last 6 years<sup>[1]</sup>

(\$ millions)

## 2020-2025

|   |                      |
|---|----------------------|
| Sale of Power's interest in ChinaAMC to IGM       | 1,150                |
| Proceeds from participation in Great-West NCIB    | 768                  |
| Sale of energy infrastructure projects            | 695                  |
| Sale of investments in China equity strategy      | 656                  |
| Sale of investment in Peak (including Rawlings)   | 549                  |
| Sale of LP interest in Sagard Europe funds        | 370                  |
| Wealthsimple secondary transaction                | 187                  |
| Sale of GP Strategies and Jaguar Health           | 111                  |
| Sale of Bellus                                    | 97                   |
| Other - Redemption of Investments in Putnam Funds | 96                   |
| <b>Total</b>                                      | <b>\$4.7 billion</b> |

## As at December 31, 2025

- \$2.5 billion of share buybacks since 2020 with 61.7 million shares repurchased, representing 9.0% of participating shares outstanding, at an average price of \$40.28
  - Share buybacks supported the growth of NAV, earnings and dividends per share
- \$1.4 billion in seed capital reinvestments supporting the growth of Sagard and Power Sustainable's respective platforms
  - Power has proprietary capital investments worth \$3.2 billion targeting a 10%+ return
- \$0.6 billion in Great-West shares acquired as part of Power's sale of ChinaAMC to IGM
- \$0.1 billion investment in Wealthsimple in 2025

[1] All figures below presented before long-term incentive plan, taxes and transaction-related adjustments.

# Power Corporation and its OpCos have elevated their communication programs with the investment community



POWER CORPORATION  
OF CANADA

- Increased communication with stakeholders
- Launched quarterly earnings call in Q1 2020
- Continued enhancement of investment platform disclosure aligned with business model introduced in Q2 2020
- Modified definition of Adjusted Net Earnings to better communicate the underlying performance of our businesses
- Launched Supplementary Information Package in Q3 2025

GREAT-WEST  
LIFECO INC.

- Base earnings metric, new segment disclosure and enhanced Source of Earnings disclosure in 2020
- Provided medium-term financial objectives of 8-10% Base EPS growth per annum, 16-17% Base ROE in 2023, before M&A and a target dividend payout ratio of 45-55% of base earnings
- Revised its Base ROE target to 19%+ and introduced Base Capital Generation metric of 80%+ at its 2025 Investor Day
- Disclosure enhancements made as part of the adoption of IFRS 17 and IFRS 9, including the introduction of three Value Drivers for describing its business: Workplace Solutions, Wealth & Asset Management and Insurance & Risk Solutions. In Q1 2025, Great-West updated its lines of business, previously referred to as value drivers, and made certain other segment changes
- Supplemental Information Package format revised to reflect internal reviews and feedback received from the analyst community

IGM  
Financial

- New segment disclosure introduced in Q3 2020: Wealth Management, Asset Management and Strategic Investments & Other
- Introduction of adjusted net earnings and valuation by segment in Q1 2021 to reinforce sum-of-the-parts approach to valuation
- Updated segment disclosure in Q4 2023 to reflect alignment of strategic investments within its wealth and asset management businesses
- Provided medium-term financial objectives of 9%+ adjusted EPS growth per annum

# Power discount to NAV<sup>[1]</sup> continues to narrow as we execute our strategy



[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 December 31, 2025 adjusted net asset value updated for market values of publicly traded operating companies at March 18, 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 March 18, 2026

| Period                                       | Last 12 Months | Last 3 Years  | Last 5 Years | Since<br>Dec. 31, 2019 |
|--|----------------|---------------|--------------|------------------------|
|  |                | Annualized    | Annualized   | Annualized             |
| <b>Power Corporation</b>                     | <b>41.3%</b>   | <b>32.1%</b>  | <b>20.9%</b> | <b>18.1%</b>           |
| <b>S&amp;P TSX Financials</b>                | 35.4%          | 25.7%         | 16.0%        | 15.6%                  |
| <i>Over / (Under) S&amp;P TSX Financials</i> | <i>+5.9%</i>   | <i>+6.4%</i>  | <i>+4.9%</i> | <i>+2.5%</i>           |
| <b>S&amp;P TSX</b>                           | 34.2%          | 22.1%         | 14.8%        | 14.2%                  |
| <i>Over / (Under) S&amp;P TSX</i>            | <i>+7.1%</i>   | <i>+10.0%</i> | <i>+6.1%</i> | <i>+3.9%</i>           |

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.

# Opportunities for further value creation

Power will continue to exercise its three levers for value creation, with concrete actions and opportunities available in the short to medium-term

1

Operating  
Company  
Organic  
Levers

- Public operating companies positioned for organic growth:
  - Diversified, broadly-based growth at Great-West led by Retirement and Wealth businesses
  - IGM driven by its core businesses IG Wealth and Mackenzie, augmented by high-growth strategic investments
  - GBL focus on growing private asset investments while returning cash to shareholders

2

Operating  
Company  
M&A  
Levers

- Ongoing assessment of potential opportunities to scale existing businesses or add complementary capabilities
- Continuously manage portfolio to ensure growth and return objectives are met

3

Power  
Company  
Levers

- Return capital to Power shareholders through buybacks and dividends
- Opportunities for further simplification
- Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
- Continued communication with stakeholders

# Looking ahead

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

### Earnings focused companies have momentum

- Great-West and IGM represent 84% of Power's gross asset value <sup>[1]</sup>
  - Great-West targeting 8-10% base EPS growth per annum plus its 4.2% dividend yield <sup>[2]</sup>
  - IGM targeting 9%+ adjusted EPS growth per annum plus its 3.9% dividend yield <sup>[2]</sup>

### Value creation from NAV-based businesses

- GBL targeting medium-term double-digit TSR
- Power's Wealthsimple investment fair value increased to \$1.6 billion
- Power's proprietary capital investments in Sagard and Power Sustainable strategies targeting 10%+ returns

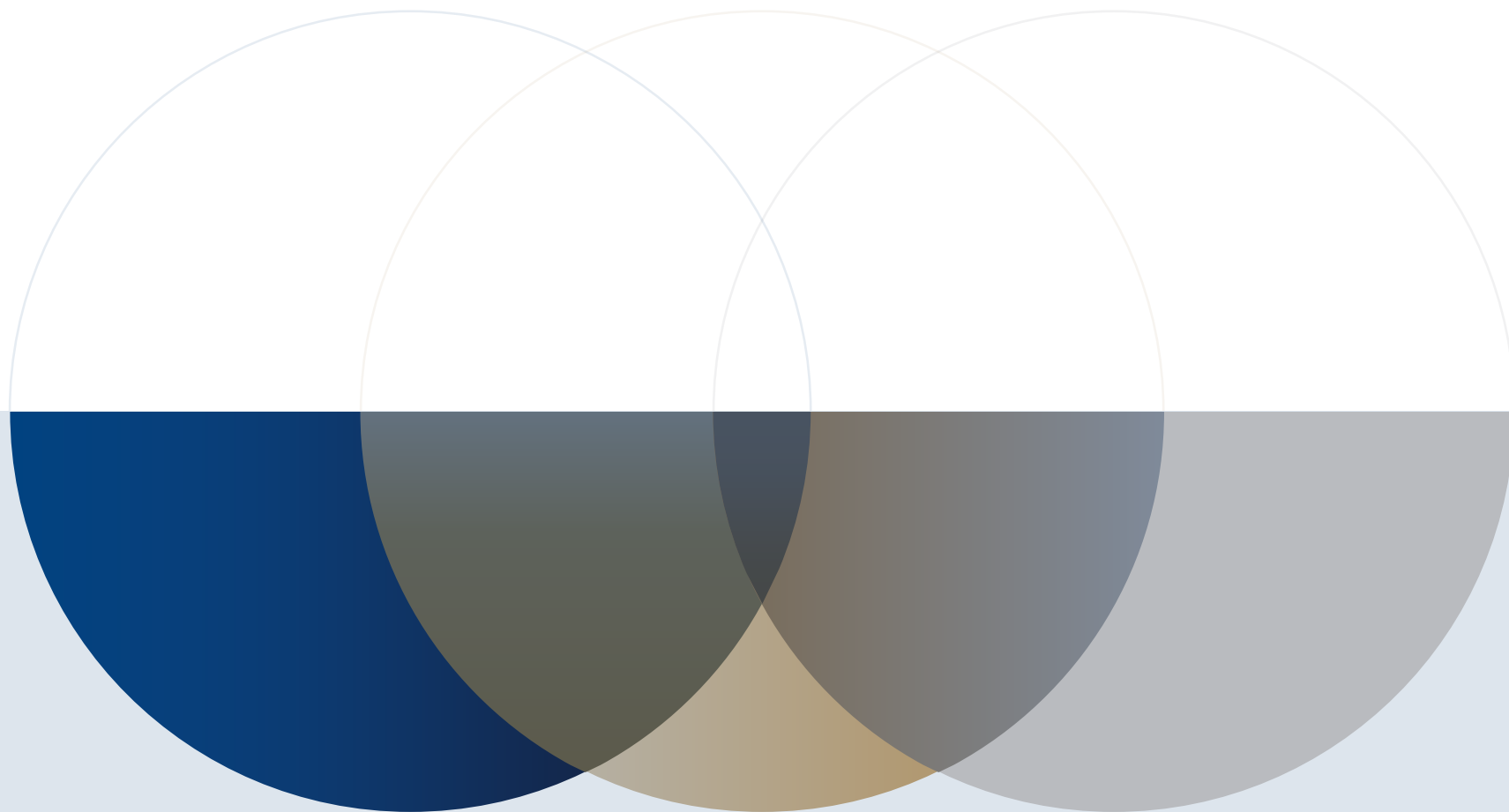
### Strong cash position

- Strong cash balance of \$2.2 billion
- Power continues to repurchase its shares which supports the per share growth of NAV, earnings and dividends

[1] As of December 31, 2025. 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 March 18, 2026.

# Appendix



# A significant number of value-enhancing transactions have been announced since the reorganization

| Date   | Event   | Size   | Overview   |
|--------|---|--|--|
| Feb'20 | Reorganization of <b>Power</b> and <b>PFC</b>   | <b>\$8.7 billion</b>   | <ul style="list-style-type: none"> <li>Completed the reorganization of PFC and Power to eliminate dual holding company structure</li> </ul>  |
| Mar'20 | Reorganization of <b>Pargesa</b> and <b>GBL</b>   | <b>€2.7 billion</b> <sup>[1]</sup>                             | <ul style="list-style-type: none"> <li>Announced reorganization of Pargesa and GBL to eliminate dual holding company structure</li> </ul>  |
| Jun'20 | <b>Empower</b> acquisition of <b>Personal Capital</b>                                       | <b>US\$1.0 billion</b> <sup>[2]</sup>                          | <ul style="list-style-type: none"> <li>Adds best-in-class direct-to-consumer hybrid digital wealth management platform, accelerating the growth of Empower's existing DC-focused retail wealth platform and its core DC business</li> </ul>          |
| Aug'20 | <b>Mackenzie</b> acquisition of <b>GLC</b><br><b>Canada Life</b> acquisition of <b>QGOF</b> | <b>\$215 million</b><br>\$185 million GLC<br>\$30 million QGOF | <ul style="list-style-type: none"> <li>Strengthens Mackenzie's position in the Canadian market with the addition of \$37 billion in AUM and supports Canada Life's objectives of strengthening and growing its wealth management business</li> </ul> |
| Sep'20 | <b>Empower</b> acquisition of <b>MassMutual's Retirement Services Business</b>              | <b>US\$3.35 billion</b>  | <ul style="list-style-type: none"> <li>Strengthens position as the 2nd largest player in U.S. retirement market</li> </ul>   |
| Sep'20 | <b>Mackenzie &amp; Great-West's</b> acquisition of a strategic interest in <b>Northleaf</b> | <b>\$245 million</b> <sup>[3]</sup>                            | <ul style="list-style-type: none"> <li>Adds significant presence in the rapidly growing private markets investment industry</li> <li>Meets client demand across IGM and Great-West and balance sheet needs at Great-West</li> </ul>                  |
| Oct'20 | <b>Wealthsimple</b> fundraising   | <b>\$114 million</b><br>\$1.4 billion pre-money valuation      | <ul style="list-style-type: none"> <li>The investment round was led by leading institutional technology investors at a \$1.4 billion pre-money valuation</li> </ul>  |
| Nov'20 | <b>Lion</b> merger  | <b>US\$520 million</b>   | <ul style="list-style-type: none"> <li>Lion listed on the TSX and New York Stock Exchange</li> </ul>   |

[1] Based on GBL's share price at the closing of each respective exchange period.

[2] US\$825 million consideration and deferred consideration of up to US\$175 million at announcement.

[3] Payment on closing. Excludes contingent consideration at the end of five years should the business achieve exceptional growth in performance measures over the period.

# A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

| Date   | Event  | Size  | Overview  |
|--------|--|---|---|
| May'21 | <b>Wealthsimple</b> fundraising  | <b>\$750 million</b><br>\$250 million primary<br>\$500 million secondary offering | <ul style="list-style-type: none"> <li>Valued Power group's interest at \$2.6 billion as of the transaction date, including \$500 million returned as part of a secondary offering</li> <li>Power group retained 43% fully diluted equity interest and 60%<sup>[1]</sup> voting interest</li> </ul>   |
| Jul'21 | <b>Canada Life</b> acquisition of <b>ClaimSecure</b>                               | Not disclosed   | <ul style="list-style-type: none"> <li>Enhances Canada Life's presence in the third-party administrator and third-party payor markets</li> </ul>  |
| Jul'21 | <b>Irish Life</b> acquisition of <b>Ark Life</b>                                   | <b>€230 million</b>   | <ul style="list-style-type: none"> <li>Acquisition adds significant scale to Irish Life's retail division</li> <li>Ark Life manages approximately 150,000 policies and €2.1 billion in assets</li> </ul>  |
| Jul'21 | <b>Empower</b> acquisition of <b>Prudential's Full-Service Retirement Business</b> | <b>US\$3.55 billion</b>   | <ul style="list-style-type: none"> <li>Reinforces Empower's position of leadership in the U.S. retirement market</li> <li>Highly accretive transaction driven by large synergy opportunities creates long-term value for Great-West Lifeco shareholders</li> <li>Leverages Empower's strong track record of building scale through M&amp;A and its proven integration capabilities</li> </ul> |
| Oct'21 | <b>Power</b> sale of its interest in <b>GP Strategies</b>                          | <b>\$94 million</b> <sup>[2]</sup>  | <ul style="list-style-type: none"> <li>GP Strategies acquired by Learning Technologies Group</li> <li>Part of Power's strategy of managing standalone businesses to realize value over time</li> </ul>  |
| Nov'21 | <b>Sagard</b> acquires <b>EverWest</b> from <b>Great-West</b>                      | Not disclosed   | <ul style="list-style-type: none"> <li>U.S. based real estate investment platform</li> <li>Great-West became a minority equity holder in Sagard Holdings Management Inc.</li> <li>As part of the transaction, Great-West committed to investing additional capital in EverWest and certain Sagard managed funds</li> </ul>  |
| Jan'22 | <b>Power Group</b> consolidates interest in <b>ChinaAMC</b> Under <b>IGM</b>       | <b>\$1.15 billion</b>   | <ul style="list-style-type: none"> <li>Power continues to simplify corporate structure</li> <li>Power sells its 13.9% interest in ChinaAMC to IGM</li> <li>Transaction closed in January 2023</li> </ul>  |

[1] Including a 3.8% interest held through a co-investment vehicle managed by Sagard.

[2] Pre-tax, before carried interest.

# A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

| Date   | Event  | Size   | Overview  |
|--------|--|--|---|
| Mar'23 | <b>Webhelp</b> combination with <b>Concentrix</b>                              | €1,529 million <sup>[1]</sup>  | <ul style="list-style-type: none"> <li>• Combination creates a prominent global player in customer experience</li> <li>• GBL to be paid with a combination of Concentrix shares, earn-out shares and a seller note to be received on the second anniversary of the transaction closing</li> <li>• GBL to become the largest shareholder of the combined entity</li> </ul>   |
| Apr'23 | <b>IGM</b> acquires interest in <b>Rockefeller Capital Management</b>          | US\$622 million  | <ul style="list-style-type: none"> <li>• Expansion of IGM's wealth management footprint into the U.S., with a brand and business model focused on the HNW and UNHW segments</li> <li>• Strategic ownership with 2 board seats and rights enhancing IGM's opportunity to increase its equity interest in Rockefeller in the future</li> <li>• Opportunity for knowledge sharing and collaboration between Rockefeller and IG Wealth</li> </ul>   |
| Apr'23 | <b>Canada Life</b> acquires <b>Investment Planning Counsel</b> from <b>IGM</b> | \$575 million <sup>[2]</sup>   | <ul style="list-style-type: none"> <li>• Canada Life accelerates its vision of establishing a leading wealth management platform for independent advisors and their clients</li> <li>• Creates one of Canada's largest non-bank wealth providers</li> <li>• Over time, Canada Life expects to build to a single, end-to-end wealth platform</li> </ul>  |
| May'23 | Sale of <b>Putnam</b> to <b>Franklin Templeton</b>                             | US\$1.7-1.8 billion potential transaction consideration and retained value at the time of announcement | <ul style="list-style-type: none"> <li>• Unlocks the value of Putnam and facilitates the continued focus of Great-West's U.S. strategy on retirement and personal wealth</li> <li>• Great-West will hold a 4.9% interest in Franklin Templeton on a long-term basis and will retain its controlling interest in PanAgora, a leading quantitative asset manager</li> <li>• Great-West, Power and Franklin have entered a strategic partnership to distribute Franklin products for the benefit of clients, distribution partners and shareholders</li> </ul> |
| Jun'23 | <b>Canada Life</b> acquires <b>Value Partners</b>                              | Not disclosed  | <ul style="list-style-type: none"> <li>• Fast-growing Winnipeg-based investment firm known for its positive impact in serving clients with complex and sophisticated wealth needs</li> <li>• Adds complementary products and capabilities to help advisors serve their clients and grow their business</li> </ul>   |

[1] Value of GBL's stake in Webhelp at the time of announcement.

[2] At the time of announcement, subject to adjustments.

# A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

| Date   | Event  | Size                            | Overview  |
|--------|--|---------------------------------|---|
| Jul'23 | <b>Lunate</b> and <b>BMO</b> acquire minority equity in <b>Sagard's</b> management company | Not disclosed                   | <ul style="list-style-type: none"> <li>New strategic partnerships between Sagard, Lunate (formerly ADQ), an Abu Dhabi-based investment and holding company, and Bank of Montreal; expanded existing partnership with Great-West</li> <li>Lunate, BMO and Great-West agreed to invest capital to drive Sagard's future growth</li> </ul>   |
| Dec'23 | <b>Sagard</b> acquires strategic stake in <b>Performance Equity Management</b>             | Not disclosed                   | <ul style="list-style-type: none"> <li>US\$8.9 billion AUM global private equity investment firm</li> <li>Allows Sagard to establish a fund of funds, secondary and co-investment platform</li> </ul>   |
| Mar'24 | <b>Sagard</b> enters strategic partnership with <b>HalseyPoint</b>                         | Not disclosed                   | <ul style="list-style-type: none"> <li>US\$3.2 billion AUM U.S.-based collateralized loan obligations ("CLO") manager</li> <li>HalseyPoint's CLO strategy will broaden Sagard's credit offering which currently covers opportunistic credit and senior lending across North America</li> </ul>  |
| May'24 | <b>Power Sustainable</b> enters strategic partnership with <b>Great-West</b>               | Not disclosed                   | <ul style="list-style-type: none"> <li>Enables Power Sustainable to accelerate its growth and market penetration in sustainable private equity and infrastructure credit</li> <li>Supports Great-West's value creation strategy as part of a responsible investing transition</li> <li>Great-West becomes a minority shareholder and agrees to invest in funds across Power Sustainable's strategies</li> </ul> |
| Jul'24 | <b>Peak</b> sold its minority interest in <b>Rawlings</b>                                  | Not disclosed                   | <ul style="list-style-type: none"> <li>Power received approximately \$83M from Peak</li> </ul>  |
| Sep'24 | <b>Power</b> sale of its interest in <b>Peak</b>   | ~US\$325 million <sup>[1]</sup> | <ul style="list-style-type: none"> <li>Part of Power's strategy of managing standalone businesses to realize value over time</li> </ul>   |
| Sep'24 | <b>Empower</b> acquires OptionTrax® creator <b>Plan Management Corporation</b>             | Not disclosed                   | <ul style="list-style-type: none"> <li>Combination advances a scalable, real-time, technology-driven equity compensation platform that delivers leading digital experience to public and private clients of all sizes</li> <li>Clients to benefit from full suite of capabilities and services to drive integrated workplace and wealth management solutions</li> </ul>   |
| Mar'25 | <b>Sagard</b> enters partnership with <b>GBL</b>   | US\$33 million                  | <ul style="list-style-type: none"> <li>GBL acquired a 5% minority interest in Sagard Holdings Management Inc.</li> <li>As part of the transaction, GBL committed to invest a minimum of €250 million in Sagard-managed funds over a five-year period, in-line with GBL Capital's investment strategy</li> </ul>   |

[1] Gross of LTIP and transaction-related adjustments.

# A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

| Date    | Event   | Size                  | Overview  |
|---------|---|-----------------------|---|
| Apr'25  | <b>Sagard</b> enters partnership with <b>BEX Capital</b>  | Not disclosed         | <ul style="list-style-type: none"> <li>• Marks a significant step in Sagard's expansion into private equity secondaries</li> <li>• BEX Capital's capabilities complement Sagard's existing private equity strategies, allowing for greater investment opportunities and broader investor reach, including institutional and private high-net-worth investors worldwide</li> </ul>   |
| May'25  | <b>Sagard</b> enters partnership with <b>Empower</b>  | Not disclosed         | <ul style="list-style-type: none"> <li>• New program that will pave the way for private market investments to be included within defined contribution retirement plans</li> <li>• Sagard-managed strategies will be made accessible via collective investment trusts in coming years. These structures are designed to bring the benefits of private market investing—such as diversification, potential for enhanced returns, and exposure to less correlated assets—to retirement plan participants in a cost-efficient and liquidity-aware manner</li> </ul> |
| July'25 | <b>IPC</b> acquires <b>De Thomas Wealth Management</b>  | Not disclosed         | <ul style="list-style-type: none"> <li>• Great-West fortifies IPC's position within the Canadian wealth management sector and underscores IPC's commitment to improved experiences for both advisors and clients</li> <li>• Expected to add \$2.7 billion of assets under administration and 40 advisors</li> </ul>   |
| Sep'25  | <b>Sagard</b> enters partnership with <b>Baird</b>  | <b>US\$34 million</b> | <ul style="list-style-type: none"> <li>• Accelerates U.S. wealth channel expansion and facilitates the distribution of appropriate, differentiated Sagard strategies to Baird's private wealth network clients, with joint efforts on product innovation, advisor engagement, and ecosystem-wide growth</li> <li>• Baird acquired a 5% minority interest in Sagard Holdings Management Inc.</li> </ul>  |
| Sep'25  | <b>Sagard</b> and <b>Unigestion</b> announce the combination of their private equity platforms <sup>[1]</sup> | Not disclosed         | <ul style="list-style-type: none"> <li>• Creates a global leader in middle market private equity investment solutions</li> <li>• Offers a greatly enhanced geographical reach and product scope, delivering bespoke and scalable private equity solutions across primaries, secondaries and co-investments to institutional and high net worth investors</li> </ul>   |

[1] Expected to close in Q2 2026, subject to customary approvals and conditions including regulatory approvals.

# A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

| Date   | Event                               | Size  | Overview  |
|--------|-------------------------------------|---|---|
| Oct'25 | <b>Rockefeller</b> recapitalization | <b>Over US\$6.6 billion</b>   | <ul style="list-style-type: none"> <li>Rockefeller announced a recapitalization at an enterprise valuation of over \$6.6 billion, marking a significant milestone in the firm's growth trajectory and long-term strategic plan</li> <li>IGM will remain the second largest and a strategic investor following a planned sale of a small portion of its initial equity interest valued at US\$1.13 to support the goals of the transaction</li> <li>In December 2025, IGM closed transactions with Rockefeller generating total proceeds of \$394 million comprised primarily of a return of capital, as well as an equity sale. IGM's interest in Rockefeller decreased to 17.2%</li> </ul> |
| Oct'25 | <b>Wealthsimple</b> fundraising     | <b>Up to \$750 million</b><br>\$550 million primary<br>\$190 million secondary offering | <ul style="list-style-type: none"> <li>Power and IGM participated in the offering by investing \$200 million. The round was co-led by Dragoneer Investment Group and GIC, and signals deep conviction from world-renowned investors in Wealthsimple's role as a future of financial services in Canada</li> <li>Power group's interest valued at \$3.9 billion at Q3 2025, an increase of 47% since Q2 2025</li> </ul>  |

# Abbreviations

The following abbreviations are used throughout this presentation:

|  |  |   |   |
|--|--|---|---|
| <b>Ark Life</b>                                | Ark Life Assurance Company dac                                       | <b>Mackenzie</b>  | Mackenzie Financial Corporation   |
| <b>Affidea</b>                                 | Affidea Group B.V.   | <b>MassMutual</b>                                       | Massachusetts Mutual Life Insurance Company   |
| <b>AUA</b>                                     | Assets under administration  | <b>MD&amp;A</b>   | Management's Discussion & Analysis  |
| <b>AUM</b>                                     | Assets under management  | <b>NAV or Net Asset Value</b>                           | Adjusted net asset value  |
| <b>AUM&amp;A</b>                               | Assets under management & advisement                                 | <b>NCIB</b>   | Normal course issuer bid  |
| <b>AUM&amp;A Including SI</b>                  | Assets under management & advisement including strategic investments | <b>Northleaf</b>  | Northleaf Capital Partners  |
| <b>Baird</b>                                   | Baird Financial Group  | <b>Parjointco</b>                                       | Parjointco SA   |
| <b>BEX</b>                                     | BEX Capital  | <b>Peak</b>   | Peak Achievement Athletics Inc.   |
| <b>BMO</b>                                     | Bank of Montreal   | <b>Performance Equity Management or PEM</b>             | Performance Equity Management, LLC<br>(rebranded as: Sagard Private Equity Solutions) |
| <b>CAGR</b>                                    | Compound annual growth rate  | <b>Personal Capital</b>                                 | Personal Capital Corporation  |
| <b>Canada Life</b>                             | The Canada Life Assurance Company                                    | <b>Power Corporation, PCC, Power or the Corporation</b> | Power Corporation of Canada   |
| <b>ChinaAMC</b>                                | China Asset Management Co., Ltd.                                     | <b>Power Financial or PFC</b>                           | Power Financial Corporation   |
| <b>ClaimSecure</b>                             | ClaimSecure Inc.   | <b>Power Sustainable</b>                                | Power Sustainable Capital Inc.  |
| <b>Concentrix</b>                              | Concentrix Corporation   | <b>Power Sustainable China or Sustainable China</b>     | Power Sustainable Investment Management Inc.  |
| <b>CRS</b>                                     | Capital and Risk Solutions   | <b>Power Sustainable Infrastructure Credit</b>          | Power Sustainable Infrastructure Credit Manager, L.P.                                 |
| <b>DC</b>                                      | Defined contribution   | <b>Power Sustainable Lios or Lios</b>                   | Power Sustainable Lios Inc.   |
| <b>Empower</b>                                 | Empower Insurance Company of America                                 | <b>Prudential</b>                                       | Prudential Financial, Inc.  |
| <b>Energy Infrastructure</b>                   | Power Sustainable Energy Infrastructure Inc.                         | <b>PSEIP</b>  | Power Sustainable Energy Infrastructure Partnership                                   |
| <b>EPS</b>                                     | Earnings per share   | <b>PSM</b>  | Power Sustainable Manager Inc.  |
| <b>EverWest (rebranded Sagard Real Estate)</b> | EverWest Real Estate Investors, LLC and EverWest Advisors, LLC       | <b>Putnam</b>   | Putnam U.S. Holdings I, LLC   |
| <b>Franklin Templeton or Franklin</b>          | Franklin Resources, Inc.   | <b>QGOF</b>   | Quadrus Group of Funds  |
| <b>FVOCI</b>                                   | Fair value through other comprehensive income                        | <b>Rayner</b>   | Rayner Intraocular Lenses Limited   |
| <b>GAAP</b>                                    | Generally Accepted Accounting Principles                             | <b>Rawlings</b>   | Rawlings Sporting Goods Company Inc.  |
| <b>GBL</b>                                     | Groupe Bruxelles Lambert   | <b>Rockefeller</b>                                      | Rockefeller Capital Management  |
| <b>GLC</b>                                     | GLC Asset Management Group Ltd.                                      | <b>ROE</b>  | Return on equity  |
| <b>GP</b>                                      | General partner  | <b>S&amp;P</b>  | Standard & Poor's   |
| <b>GP Strategies</b>                           | GP Strategies Corporation  | <b>Sagard</b>   | Sagard Holdings Inc.  |
| <b>Great-West or Great-West Lifeco</b>         | Great-West Lifeco Inc.   | <b>Sanoptis</b>   | Sanoptis AG   |
| <b>HalseyPoint</b>                             | HalseyPoint Asset Management, LLC                                    | <b>SHMI</b>   | Sagard Holdings Management Inc.   |
| <b>IFRS</b>                                    | International Financial Reporting Standards                          | <b>SI</b>   | Strategic Investments   |
| <b>IG Wealth or IG</b>                         | IG Wealth Management Inc.  | <b>Standalone businesses</b>                            | Lion, LMPG and Peak (currently only LMPG)   |
| <b>IGM or IGM Financial</b>                    | IGM Financial Inc.   | <b>TSR</b>  | Total shareholder return  |
| <b>Investment Planning Counsel or IPC</b>      | Investment Planning Counsel Inc.                                     | <b>TSX</b>  | Toronto Stock Exchange  |
| <b>Learning Technologies Group</b>             | Learning Technologies Group plc                                      | <b>Unigestion</b>                                       | Unigestion Private Equity Holding SA  |
| <b>Lion</b>                                    | The Lion Electric Company  | <b>Value Partners</b>                                   | Value Partners Inc.   |
| <b>LMPG</b>                                    | LMPG Inc.  | <b>Wealthsimple</b>                                     | Wealthsimple Financial Corp.  |
| <b>LTIP</b>                                    | Long-Term Incentive Plan   | <b>Webhelp</b>  | Webhelp Group   |
| <b>Lunate (formerly ADQ)</b>                   | Lunate Holding RSC Ltd.  |   |   |
| <b>M&amp;A</b>                                 | Mergers and acquisitions   |   |   |