

Q4 AND YEAR-END 2025 RESULTS

Investor Presentation

March 19, 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 America and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2026, statements concerning deferred taxes, the fintech strategy, fundraising activities and investment strategies of the investment platforms, the Corporation's growth and value creation expectations with respect to its NAV-based strategies and investments, capital commitments by the Power group and third parties, the expected 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's 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, GBL's 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 current MD&A and Annual Information Form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

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

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West and IGM, as applicable, has been derived from Great-West's and IGM's 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), and is also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its full year press release at December 31, 2025. Further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base capital generation", "Base earnings (loss)", "Base dividend payout ratio", "Base return on equity" and "Non-GAAP Ratios" 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, 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).

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), unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted. All earnings figures presented in this presentation are attributable to participating or common shareholders as applicable.

Non-IFRS Financial Measures

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

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

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

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

Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "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, 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.



Business Overview

R. Jeffrey Orr
President and
Chief Executive Officer

Power and its publicly traded operating companies



POWER CORPORATION
OF CANADA

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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
investorrelations@canadalife.com

Q4 2025 Conference Call	February 12, 2026
Q4 2025 Earnings Release	February 11, 2026

IGM
Financial

www.igmfinancial.com
investor.relations@igmfinancial.com

Q4 2025 Conference Call	February 13, 2026
Q4 2025 Earnings Release	February 12, 2026

GBL

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

Strong progress made on Power's value creation strategy in 2025

Delivering on value creation strategy

- Power made strong progress against all three key levers of its value creation strategy
- Adjusted NAV ^[1] per share grew 42% in the year, with 95% of the increase driven by public operating companies

Strong earnings momentum

- Great West and IGM are exceeding their respective medium-term targets of base EPS ^[2] growth of 8-10% and adjusted EPS ^[3] growth of 9%+
- Great-West and IGM continued to repurchase shares and both increased dividend by 10%

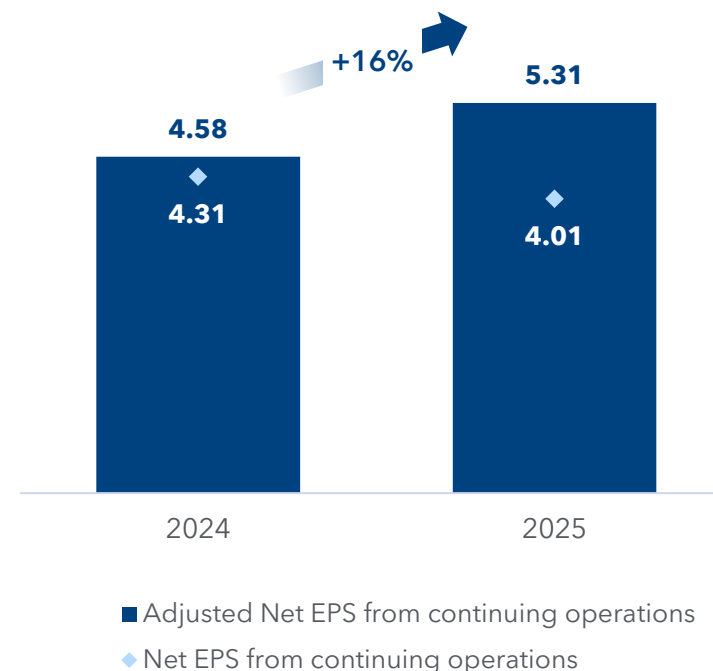
Value creation from strategic investments

- Power group has a portfolio of NAV-based and strategic investments that offers attractive long-term growth and value creation
- Wealthsimple and Rockefeller transactions surfaced significant value for Power and IGM

Strong return of capital to shareholders

- \$2.3 billion in dividends ^[4] and share repurchases in 2025
- \$2.2 billion of cash supports further repurchases
- Attractive returns have been realized by Power shareholders over various time periods

Adjusted Net EPS and Net EPS from Continuing Operations ^[1]



[1] Adjusted net EPS from continuing operations and adjusted net asset value per share are non-IFRS ratios. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] Base EPS is defined as a non-GAAP ratio by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

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

[4] To participating shareholders.



Financial Update

Jake Lawrence

Executive Vice-President and
Chief Financial Officer

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^[1] 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^[2]

(\$ in millions, except per share amounts)

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

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 current MD&A for additional information.

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

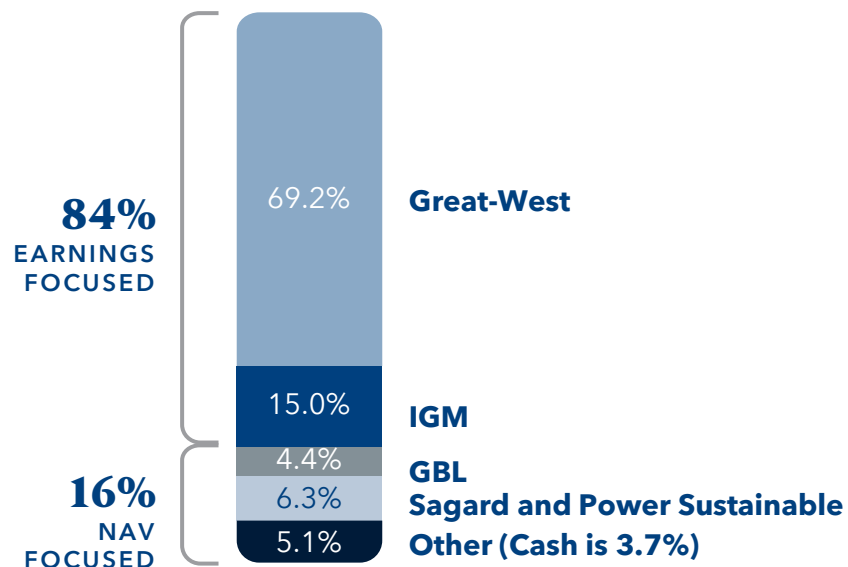
[5] Attributable to participating shareholders.

[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, 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 Lifeco Adjustments.

Adjusted Net asset value per share up 42% year-over-year

- Adjusted net asset value ("NAV" or "Net Asset Value") per share was \$85.77 at the end of Q4, up 42% year-over-year and 19% quarter-over-quarter
 - Adjusted NAV per share was \$83.32 at March 18, 2026 ^[1]
- Power's fair value in Wealthsimple increased to \$1.6 billion, up 91% year-over-year, including \$100 million invested in Q4 2025
- Power Sustainable decline primarily due to asset sales in Q2 2025, partly offset by a fair value increase in Q4 2025
- Increase in cash and cash equivalents driven by Power's participation in Great-West NCIB (\$768 million) and issuance of preferred shares (\$400 million)
- Book value per share ^[2] was \$36.31 at Q4 2025 vs. \$35.56 at Q4 2024

Contribution to Gross Asset Value



	Dec. 31, 2025	% of Gross Asset Value	Dec 31, 2024	% of Gross Asset Value	
(\$ billions, except per share amounts)					
Publicly Traded Operating Companies ^[3]	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 Investment Platforms	Sagard	2.9	4.8%	2.2	4.9%
	Power Sustainable	0.9	1.5%	1.2	2.6%
Other		3.8	6.3%	3.3	7.5%
	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%
	Gross asset value	\$61.0	100.0%	\$44.7	100.0%
Liabilities and preferred shares	(6.4)		(5.8)		
NAV ^[4]	\$54.5		\$39.0		
Shares outstanding (millions)	635.7		644.8		
NAV per share	\$85.77		\$60.44		

[1] Based on December 31, 2025 NAV, updated for market values of publicly traded operating companies at March 18, 2026.

[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.

[4] NAV is 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.



Business Review

R. Jeffrey Orr
President and
Chief Executive Officer

Leadership changes effective July 1, 2026



R. Jeffrey Orr

*Vice-Chair of
Power Corporation*



James O'Sullivan

*President and Chief Executive
Officer of Power Corporation*



Damon Murchison

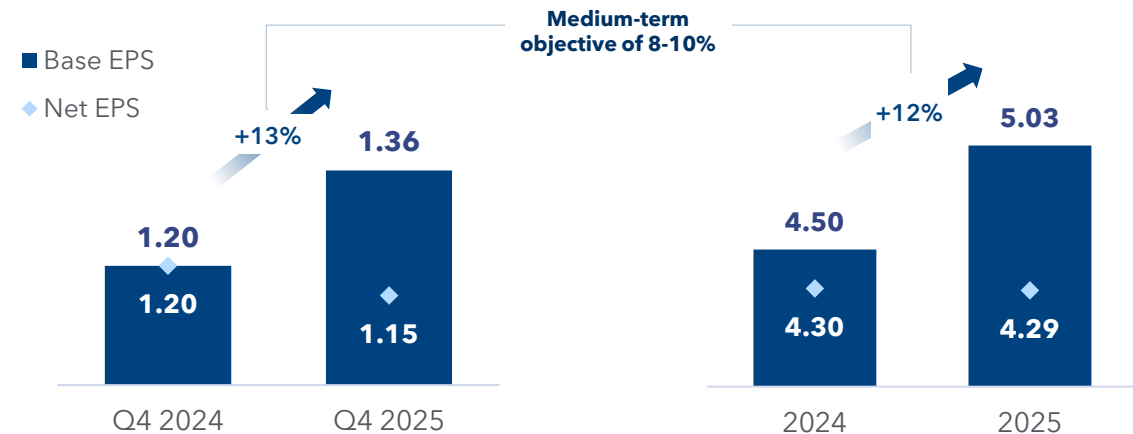
*President and Chief Executive
Officer of IGM Financial*

Great-West delivered strong results

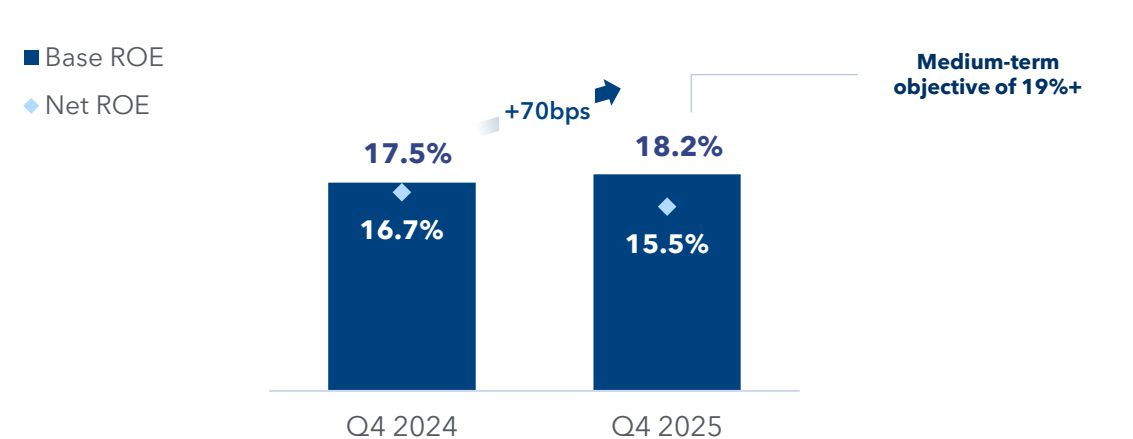
Q4 2025 Highlights

- Great-West reported net earnings per share from continuing operations of \$1.15 vs. \$1.20 in Q4 2024
- Record base earnings per share ^[1] 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 ^[1] 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 ^[2] and strong capital ratios, providing substantial financial flexibility
 - \$1.6 billion ^[3] of buybacks in 2025
 - Great-West repurchased \$250 million of shares YTD as of February 11, 2026

Base EPS ^[1] and Net EPS from Continuing Operations



Base ROE ^[1] 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.

Great-West is delivering on its medium-term objectives

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

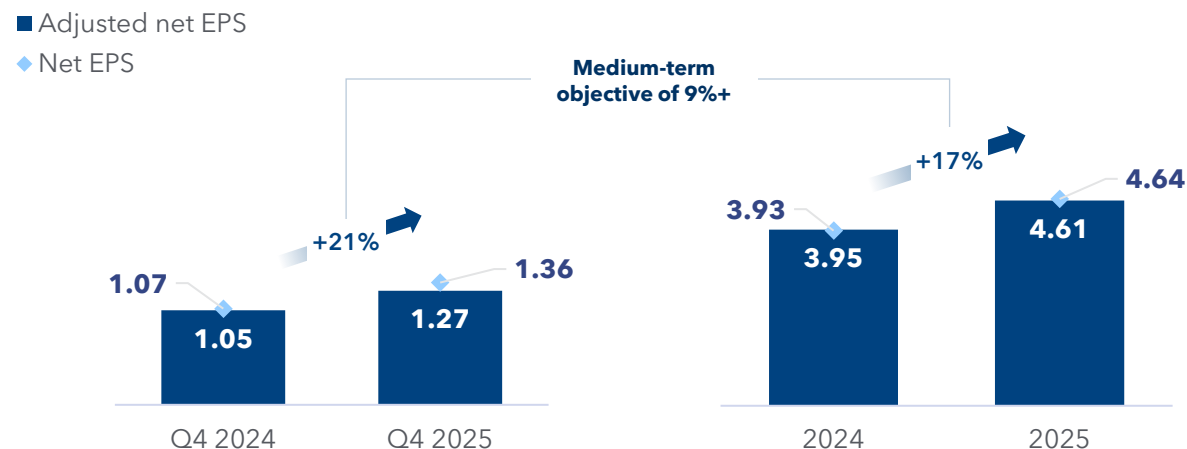
[5] 4-year average for base ROE, post IFRS 17 conversion.

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

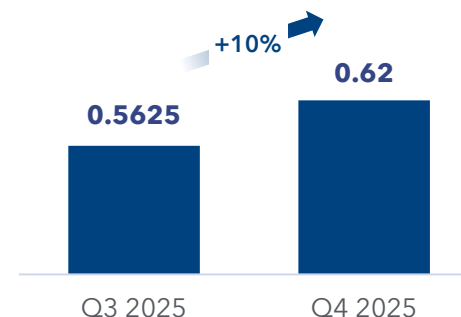
Q4 2025 Highlights

- Net earnings of \$322.4 million, up 26.6% from Q4 2024
- Adjusted net earnings ^[1] 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

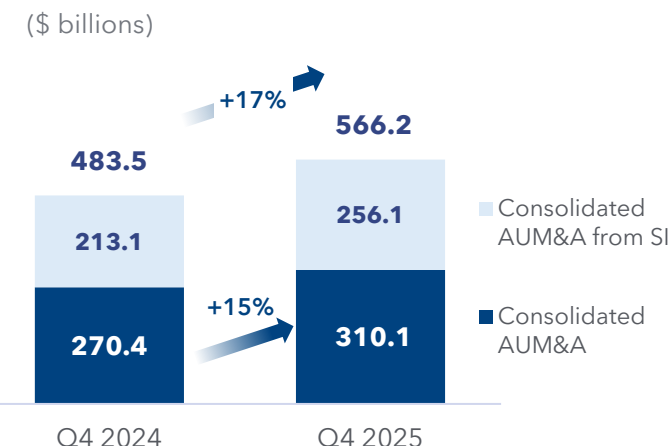
Net EPS and Adjusted Net EPS ^[1]



Dividend Per Share



Consolidated AUM&A incl. SI ^[2]



[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.

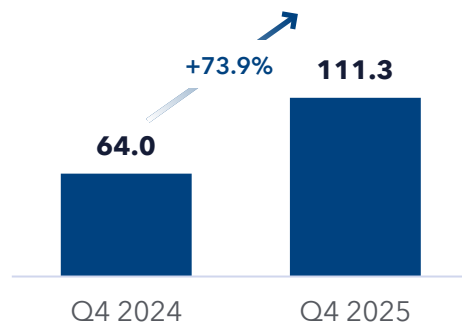
[2] Refer to the "Other Measures" section at the beginning of this presentation for more information.

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

Wealth Management

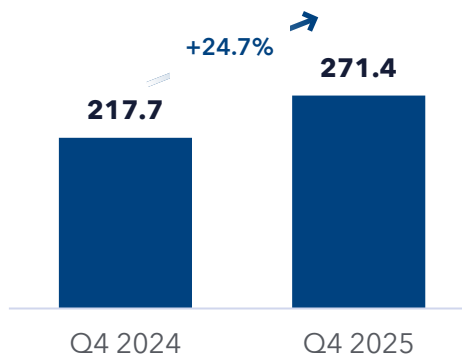
Wealthsimple

AUA^[1]
(\$ billions)



ROCKEFELLER CAPITAL MANAGEMENT

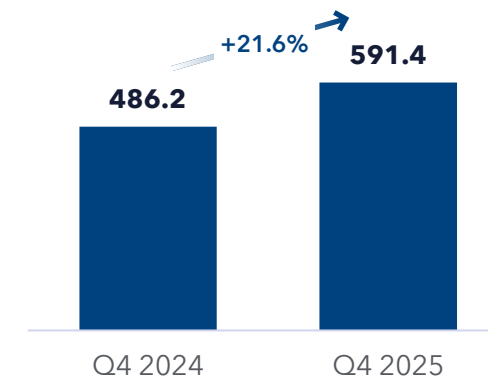
Client assets^[1,2]
(\$ billions)



Asset Management

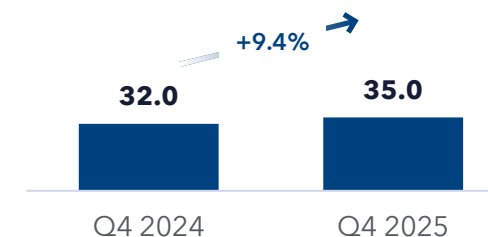
ChinaAMC

AUM^[1,2]
(\$ billions)



Northleaf

AUM^[1]
(\$ billions)



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

[2] Year-over-year change for Rockefeller and ChinaAMC based on C\$ converted using period ending exchange rate.

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

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

GBL delivered a TSR of 23.2%^[1] in 2025



1 Portfolio simplification

- **Disposals of certain listed assets and other asset classes (€5 billion target)**
 - €4.8 billion^[2] of total proceeds from disposals of certain listed assets, GBL Capital and Sienna Investment Managers, or 95%^[2] 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^[3]

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^[4]**

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

[2] Includes €1.7bn of adidas disposals in 2024 and €0.3bn 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.

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

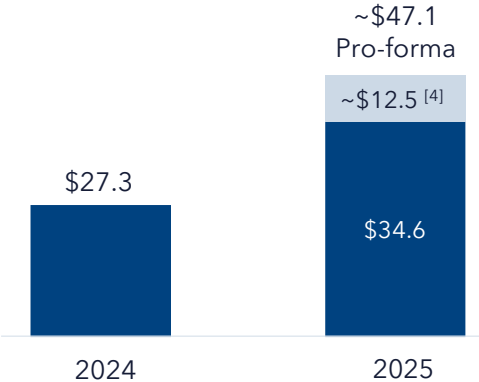


BAIRD International financial services firm

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

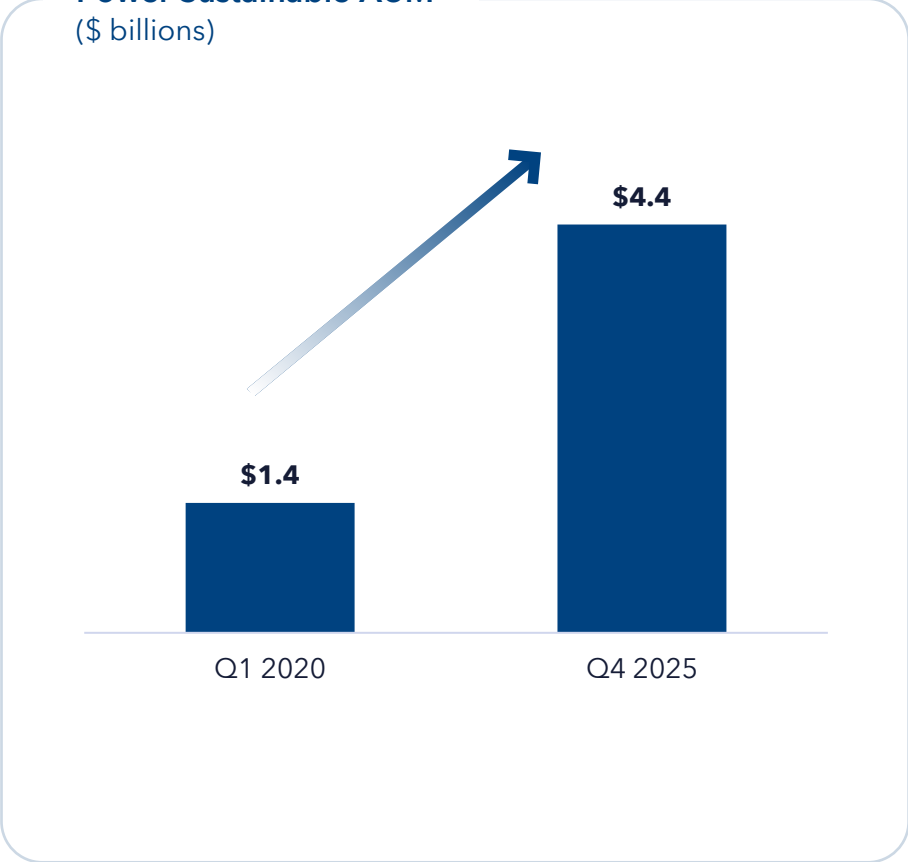
Agri-Food Private Equity

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

Decarb Private Equity

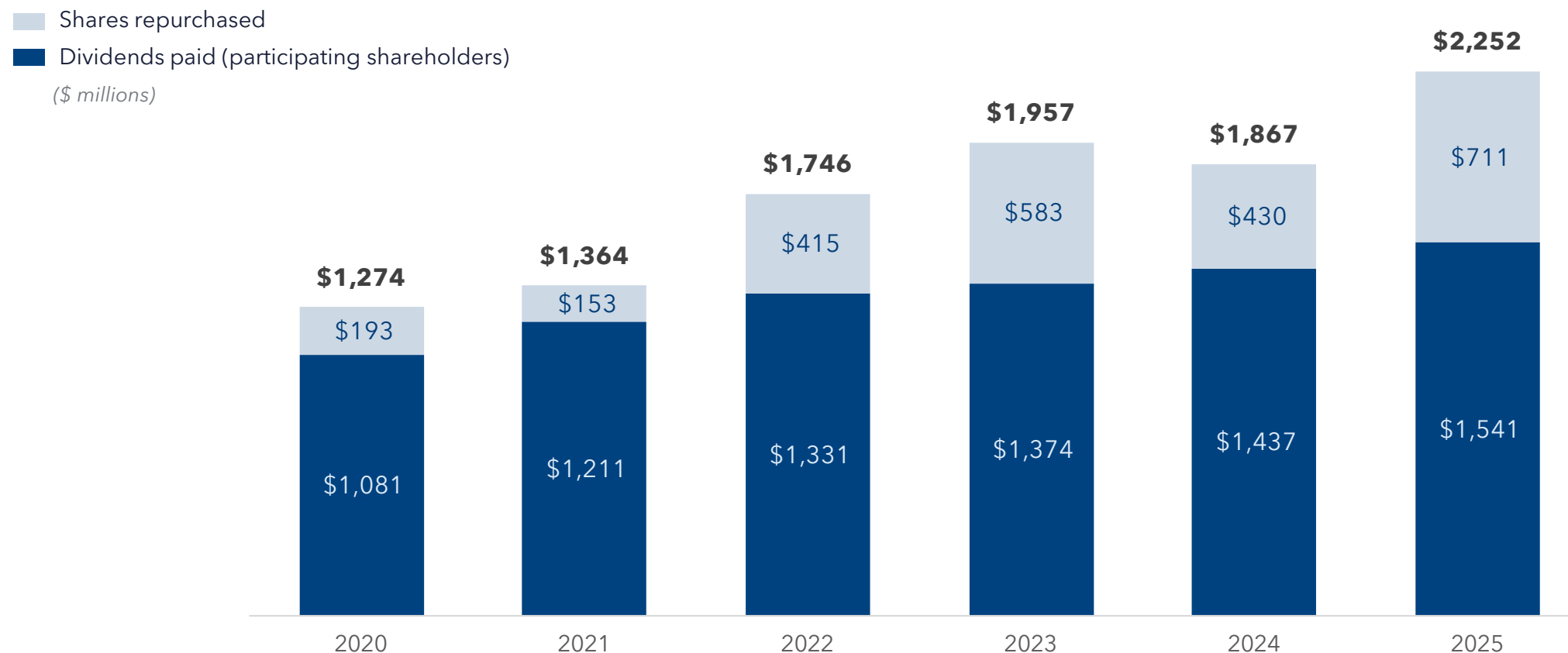
- Launched in 2025
- US\$330^[1] million of commitments
- Senior leadership each with 20 years of climate investing experience

Power Sustainable AUM ^[2]
(\$ 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



Power discount to NAV^[1] narrowed over 2025



[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 Annualized	Last 5 Years Annualized	Since Dec. 31, 2019 Annualized
Power Corporation	41.3%	32.1%	20.9%	18.1%
S&P TSX Financials	35.4%	25.7%	16.0%	15.6%
<i>Over / (Under) S&P TSX Financials</i>	<i>+5.9%</i>	<i>+6.4%</i>	<i>+4.9%</i>	<i>+2.5%</i>
S&P TSX	34.2%	22.1%	14.8%	14.2%
<i>Over / (Under) S&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.

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 ^[1]
 - Great-West targeting 8-10% base EPS growth per annum plus its 4.2% dividend yield ^[2]
 - IGM targeting 9%+ adjusted EPS growth per annum plus its 3.9% dividend yield ^[2]

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

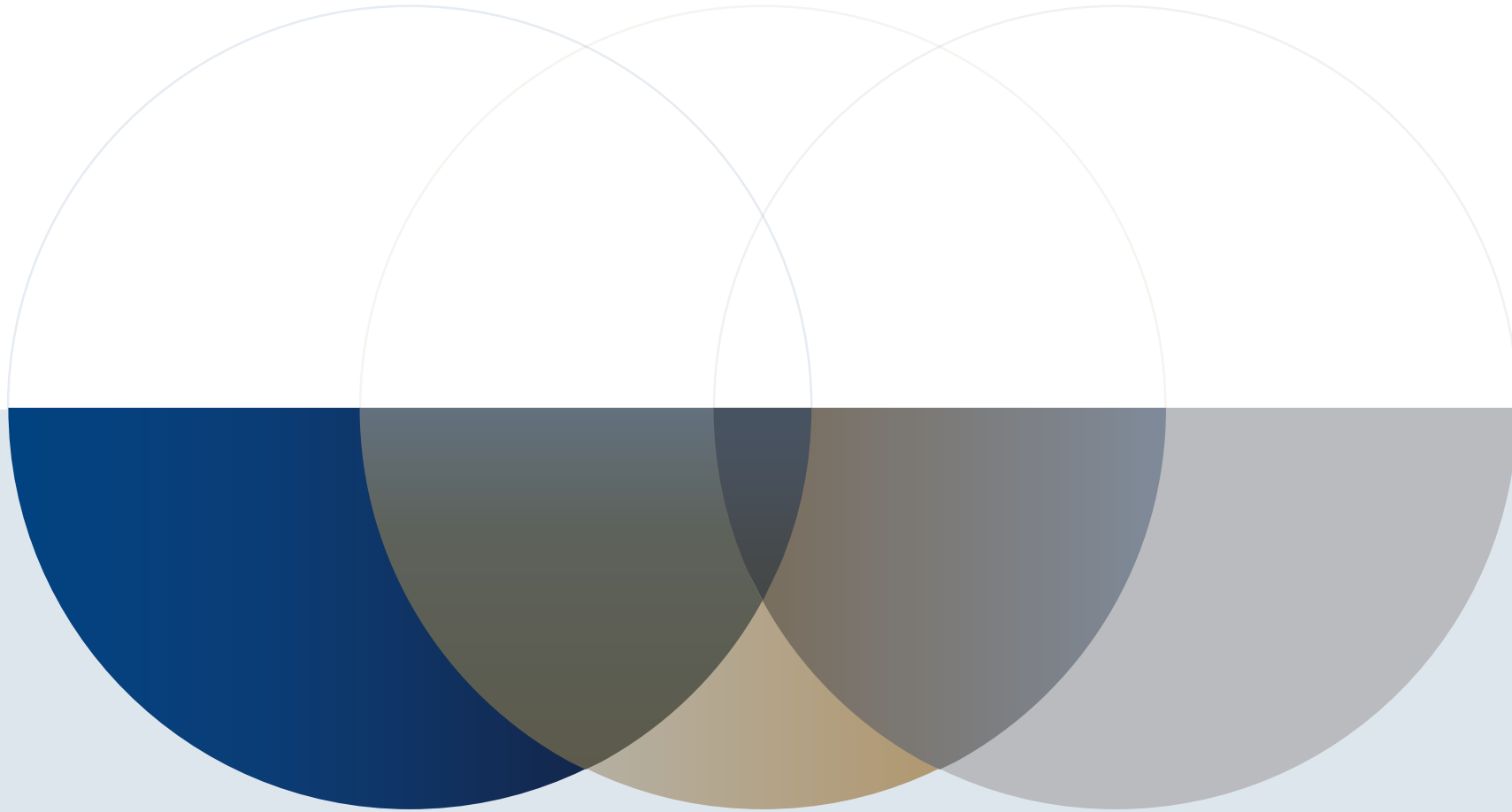
Strong cash position

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

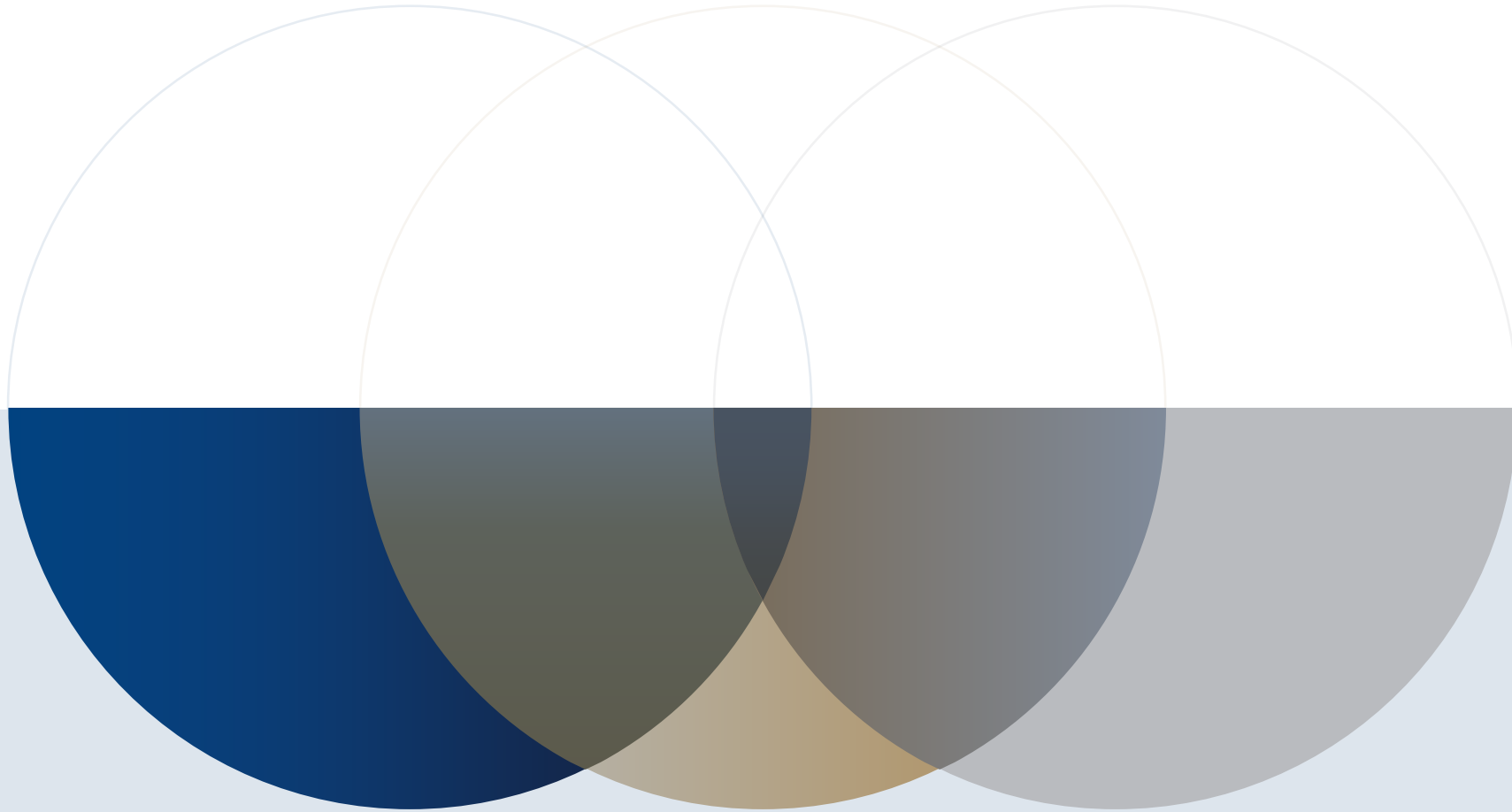
[1] As of December 31, 2025. Represents the fair value of the assets of the combined Power Corporation and Power Financial holding company included in Adjusted net asset value, a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections 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.

Questions



Appendix

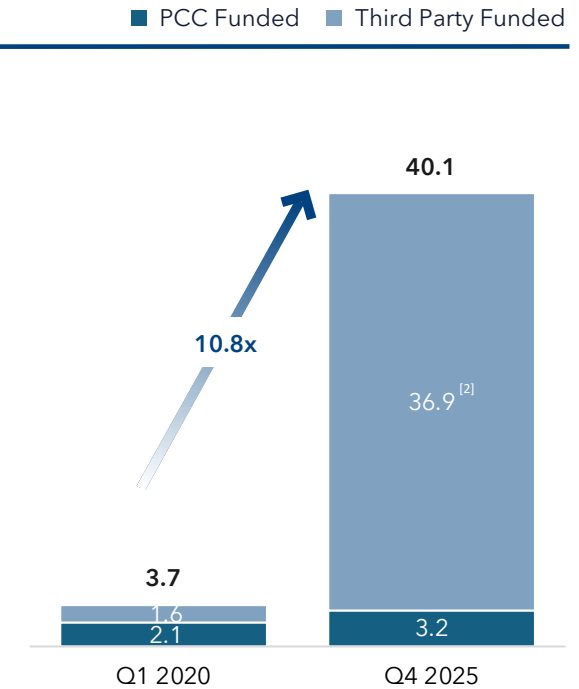


Asset Management Activities – Sagard and Power Sustainable continue to scale their platforms

- 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 ^[1]

(\$ billions)



Fee-Bearing Capital ^[1,3]	\$4.8B	\$33.1B
Total AUM ^[3]	\$5.6B	\$50.5B

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

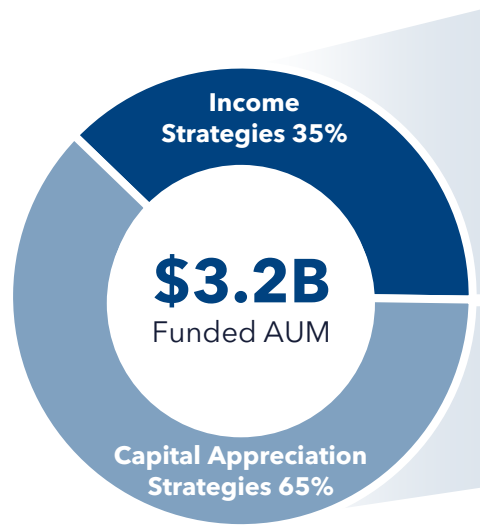
[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.

[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.

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

[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.

Abbreviations

The following abbreviations are used throughout this presentation:

Adjusted net earnings	Adjusted net earnings from continuing operations	NAV or Net Asset Value	Adjusted net asset value
Affidea	Affidea Group B.V.	NCIB	Normal course issuer bid
AUA	Assets under administration	Northleaf	Northleaf Capital Group Ltd.
AUM	Assets under management	PEM	Performance Equity Management, LLC
AUM&A	Assets under management & administration	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Baird	Baird Financial Group	Power Financial or PFC	Power Financial Corporation
BEX	BEX Capital SAS	Power Sustainable	Power Sustainable Capital Inc.
CAGR	Compound Annual Growth Rate	PSEIP	Power Sustainable Energy Infrastructure Partnership
ChinaAMC	China Asset Management Co., Ltd.	Portage Ventures I	Portag3 Ventures Limited Partnership
CRS	Capital and Risk Solutions	Portage Ventures II	Portag3 Ventures II Limited Partnership
Empower	Empower Insurance Company of America	Putnam	Putnam U.S. Holdings I, LLC
Energy Infrastructure	Power Sustainable Energy Infrastructure Inc.	Rayner	Rayner Intraocular Lenses Limited
EPS	Earnings per share	Rockefeller	Rockefeller Capital Management
GAAP	Generally Accepted Accounting Principles	ROE	Return on equity
GBL	Groupe Bruxelles Lambert	Sagard	Sagard Holdings Inc.
GP	General partner	Sanoptis	Sanoptis AG
Great-West	Great-West Lifeco Inc.	SGS	SGS SA
IFRS	International Financial Reporting Standards	SHMI	Sagard Holdings Management Inc.
IG Wealth or IG	IG Wealth Management Inc.	SI	Strategic Investments
IGM or IGM Financial	IGM Financial Inc.	TSR	Total shareholder return
Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.	TSX	Toronto Stock Exchange
Lios	Power Sustainable Lios Inc.	Unigestion	Unigestion Private Equity Holding SA
LP	Limited partnership	Wealthsimple	Wealthsimple Financial Corp.
M&A	Mergers and acquisitions		
Mackenzie	Mackenzie Financial Corporation		
MD&A	Management's Discussion & Analysis		