



Power Corporation Announces President and CEO Transition

- *R. Jeffrey Orr will become Vice-Chair*
- *James O'Sullivan will be appointed President and Chief Executive Officer*

Montréal, February 18, 2026 - Power Corporation of Canada (TSX: POW) ("Power Corporation" or the "Corporation" or "Power") announced today that R. Jeffrey Orr will become Vice-Chair of the Corporation and will be succeeded as President and Chief Executive Officer ("CEO") by James O'Sullivan, currently President and CEO of IGM Financial Inc. ("IGM Financial"), a subsidiary of Power, effective July 1, 2026.

These leadership changes are part of a well-planned and robust succession planning process that provides continuity while building on the Power group's momentum.

Mr. Orr has been with the Power group of companies for 25 years, including the past six years as President and CEO of the Corporation after serving as President and CEO of Power Financial Corporation ("Power Financial") since 2005 and, previously, as President and CEO of IGM Financial beginning in 2001. During this time, Mr. Orr has guided Power Corporation and its subsidiaries through a period of significant transformation and growth. Under his leadership, Power Corporation has been repositioned and strengthened, evolving from a diversified holding company into one primarily focused on financial services, with record performance and significant long-term value creation for shareholders.

"It has been an honour to lead Power Corporation and work in partnership with our exceptional leadership team, under the stewardship provided by Paul Desmarais, Jr. and André Desmarais," said Mr. Orr. "Together, we have built on our strong core values and sound investing principles to continue the Corporation's long history of building leading businesses. Power is well-positioned to continue delivering long-term growth and further shareholder value, and I could not be more confident in the future. I look forward to continuing to work with James and the leadership team," added Mr. Orr.

"Jeff's contribution has been extraordinary. He has been instrumental in building and strengthening Power's businesses for many years. Power and its operating businesses are stronger than ever, including in their depth of talent, strategic positioning and financial strength. Jeff's exceptional acumen and qualities as a leader have come through every day. I want to thank him for his significant contribution and impact," said Paul Desmarais, Jr., Chairman of the Board of the Corporation.

"Jeff has built strong momentum across the business and a robust foundation for continued long-term success. He has also put in place very talented leadership teams at Power Corporation and at its operating companies. We are very grateful to Jeff for his vision, drive, and values-based leadership," said André Desmarais, Deputy Chairman of the Corporation, "and I look forward to Jeff's continued involvement with Power Corporation as Vice-Chair."

Mr. O'Sullivan is an accomplished executive with a depth of experience across many sectors of the financial services industry, including the past six years as President and CEO of IGM Financial.

During his tenure as CEO of IGM Financial, Mr. O'Sullivan advanced IGM Financial's strategy, client experience, financial performance, and culture. He established a clear path to sustainable earnings growth, strengthened the strategic orientation across the two main pillars of wealth management and asset management, and championed strategic investments within each pillar.

Since his arrival at IGM Financial, he has worked closely with the senior leadership teams at Power, Great-West Lifeco Inc. ("Great-West Lifeco") and other group companies. Mr. O'Sullivan is already a member of the Board of several companies in the Power group, including IGM Financial, Great-West Lifeco and Wealthsimple.

"Succession planning and talent development at all levels of the Power group have been an ongoing and continuous focus for Power Corporation and our operating companies. We are pleased to welcome James

O’Sullivan at Power Corporation, already knowing him well. The Board believes strongly that he has the depth of knowledge and experience to successfully continue the impressive momentum at Power Corporation,” said Paul Desmarais, Jr.

“James is the best person to build on our very strong performance,” added Mr. André Desmarais. “He is an exceptional and highly capable leader who has significantly strengthened IGM Financial. I have the utmost confidence in him. He brings a proven ability to build upon Power’s strategy in his new role.”

“I am enormously proud of the work we have done at IGM Financial, and I am honoured to take on this new role in the Power Corporation group of companies as CEO of Power,” said Mr. O’Sullivan. “I look forward continuing to work alongside the Power management team in pursuing and building upon the company’s long-term value-creation strategy, and with our highly-talented teams across the Power group of companies to drive sustained success.”

Mr. Orr will stand for re-election to the Corporation’s Board of directors at the Corporation’s upcoming annual meeting of shareholders and is expected to continue to serve on the Boards of IGM Financial, Great-West Lifeco and some of their subsidiaries. He is also expected to remain Chair of the Boards of IGM Financial and Great-West Lifeco until June 30, 2026.

Mr. O’Sullivan will be nominated for election to the Corporation’s Board of directors at the Corporation’s upcoming annual meeting of shareholders and is expected to continue to serve on the Boards of IGM Financial, Great-West Lifeco and some of their subsidiaries. It is also expected that the IGM Financial and Great-West Lifeco Boards of directors will appoint Mr. O’Sullivan as Chair of their respective Boards effective July 1, 2026.

Mr. O’Sullivan is also being appointed as President and CEO of Power Financial, a wholly-owned subsidiary of the Corporation, effective July 1, 2026.

About Power Corporation

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

FORWARD-LOOKING STATEMENTS

Certain statements in this news release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation’s current expectations. By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations will not prove to be accurate and that assumptions may not be correct, as a variety of factors, many of which are beyond the Corporation’s control, could cause actual outcomes to differ materially from current expectations. These risks and assumptions include those discussed in the Corporation’s disclosure materials, including its most recently filed Annual Information Form or annual, or any subsequently filed interim, Management’s Discussion and Analysis, available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. 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.

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