LetkoBrosseau
Global Investment Management

PRESS RELEASE

Letko Brosseau appoints David Després as President, co-founder Daniel Brosseau as Senior Advisor, building on ongoing success of company as an independent, knowledge-based investment firm

Montreal, Quebec, September 28, 2026 — Letko Brosseau & Associates Inc. is pleased to announce the appointment of David Després as President, effective January 1st, 2027. He succeeds Daniel Brosseau, Co-Founder of the firm, who will assume the role of Senior Advisor. This transition is part of the firm's long-term succession plan and reflects a thoughtful, well-planned process to ensure the ongoing success of Letko Brosseau & Associates. It will also mark its 40th anniversary as an independent, knowledge-based investment firm.

David Després has been with Letko Brosseau & Associates for over 25 years and has played an integral role in the success and growth of the firm. In 2025, he was appointed Executive Vice President, overseeing the firm's operations. He also serves as Chairman of the Executive Committee and is a member of the Investment Council. After joining the firm in 2001, Mr. Després spent 19 years on the investment team, where he held roles as Investment Analyst, Portfolio Manager, and leader of the Investment Team.

"I am very pleased to see David assume the role of President of Letko Brosseau & Associates, which represents a natural progression from his position as Executive Vice President," said Daniel Brosseau. "He is an exceptional leader with a strong track record of excellence within our firm, including his years on the investment team. His appointment reaffirms our commitment to the firm's independence and continued growth. I have full confidence in David's leadership and believe the firm is exceptionally well positioned for the future under his direction."

Daniel Brosseau co-founded Letko Brosseau & Associates in 1987. Over nearly four decades, the company has achieved considerable success, generating more than $45 billion in gains on investments for its clients[1]. As Senior Advisor, Mr. Brosseau will continue to provide expert support to the company and its clients alongside Co-Founder and Senior Advisor Peter Letko.

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[1] *Cumulative gross investment gains represent the total growth in value of LBA-managed accounts from January 1, 1988, to June 30, 2026, expressed in CAD. This figure is calculated by taking the aggregate ending market value of all accounts under management and adjusting for net external cash flows: we subtract cumulative contributions (to exclude client capital) and add back cumulative withdrawals (as these represent value already distributed to clients). This metric reflects wealth growth from investment activity before the deduction of investment management fees, but including reinvested earnings and tax refunds. Further methodology details are available upon request. Past performance is not a guarantee of future returns. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized.*

He will remain on the Board of Directors and the Investment Council and retain his ownership stake in the firm.

“Daniel Brosseau has demonstrated outstanding vision and leadership as President of Letko Brosseau & Associates,” said Jean Gattuso, Chairman of the Board of Directors of Letko Brosseau & Associates. “Together with Peter Letko, he has built a firm with a robust foundation for long-term success, recognized for its independence and unique, knowledge-based approach to investing over nearly 40 years. We are very grateful that he will continue to contribute his experience as Senior Advisor and member of the Board.”

As President, David Després will work closely with the firm’s highly experienced and talented executive team, including Isabelle Godin, Rohit Khuller, and Stéphane Lebrun.

“I am honoured to take on this new role as President of Letko Brosseau & Associates and grateful for the confidence of the Board and my colleagues,” said David Després. “Our firm continues to deliver strong results for our clients as we remain committed to excellence in everything we do, from the way we work together as a team to the discipline that we bring to the investment process. I look forward to continuing serving our clients and helping them achieve their investment objectives in the years ahead.”

ABOUT LETKO BROSSEAU & ASSOCIATES

Letko Brosseau & Associates is an independent investment manager founded in 1987, with offices in Montreal, Toronto and Calgary. The firm manages assets for both institutional investors and private clients.

FORWARD-LOOKING STATEMENTS

Certain information contained in this press release may constitute forward-looking statements. Forward- looking statements may include estimates, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Letko Brosseau & Associates believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Letko Brosseau & Associates’ forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date hereof and Letko Brosseau & Associates does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

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