



POWER CORPORATION
OF CANADA

Investor Presentation

Q4 2023 Results

March 21st, 2024

Forward looking statements, disclosures concerning public investees and basis of presentation

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 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 listener/reader 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 2024, management of standalone businesses to realize value over time, the fintech strategy, fundraising activities by investment platforms, capital commitments by the Power group and third parties, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, GBL's intent to grow its portfolio and third-party asset management activity, and the Corporation's subsidiaries' disclosed expectations, including in respect of Lifeco and IGM's medium-term financial objectives and Lifeco's strategy of re-positioning its U.S. business. 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 regulation and legislation, changes in tax laws, 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 (such as COVID-19), 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, 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 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, that any required approvals (including regulatory approvals) for strategic transactions, acquisitions, divestitures or other growth or optimization strategies 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 its subsidiaries, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedarplus.com. 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 annual MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.com.

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&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR+ (www.sedarplus.com) or directly from their websites, www.greatwestlifeco.com and www.igmfinc.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its fourth quarter press release at December 31, 2023. 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 earnings (loss)", "Non-GAAP Ratios" and "Assets under management (AUM) and assets under administration (AUA)" of Great-West's 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.com, 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 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 acquisition cost of the management companies, less, where applicable, impairments. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

Note regarding Lifeco's 5-year performance against medium-term objectives on slide 16. In calculating its 5-year financial objectives, Lifeco made certain adjustments to its earnings. 2018 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Lifeco's annual MD&A. In addition, Lifeco excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2018 base earnings were \$2,380 million and base earnings per share was \$2.41 compared to net earnings of \$2,961 million and net earnings per share of \$3.00. Items excluded from 2018 base earnings included a positive impact on actuarial assumption changes and management actions of \$616 million, a positive impact on market-related impacts on liabilities of \$29 million, restructuring costs of \$56 million, a legal accrual of \$13 million, a net benefit on tax legislative impacts of \$5 million and \$135 million of earnings related to the business transferred to Protective Life. For purposes of calculating the 5-year growth rate for base EPS under IFRS 17, amortization of acquisition related finite life intangible assets of \$41 million after-tax was added back to 2018 base earnings. With this adjustment, 2018 base earnings were \$2,286 million and base EPS of \$2.31.

Basis of Presentation

The 2023 consolidated financial statements of the Corporation, which reflect the adoption of IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9) on January 1, 2023 that resulted in the restatement of certain comparative amounts, have been prepared in accordance with IFRS unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted.

Non-IFRS financial measures and other measures

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 its publicly traded operating companies, would make the period-over-period comparison of results from operations less meaningful. Effective the first quarter of 2023, the Corporation introduced a refined definition of adjusted net earnings. This change is consistent with the introduction of a refined definition of base earnings (losses) by Lifeco with the adoption of IFRS 17 on January 1, 2023. Adjusted net earnings attributable to participating shareholders includes the Corporation's share of Lifeco'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, realized gains (losses) on the sale of assets measured at FVOCI, 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 a subsidiary or a jointly controlled corporation. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include business transformation impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs), material legal settlements, material impairment charges, impacts 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 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 public 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. 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. 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 revenues from management fees 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 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 nonrecurring 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, 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, gross 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 MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.com for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value", "Consolidated Assets and Assets Under Management and Consolidated Assets and Assets Under Administration" 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", "book value per participating share", "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.com, 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.

Fee-bearing capital includes: (i) Total capital commitments of venture capital & growth, private equity, and royalties 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 China, 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.

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 segment's contribution 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 annual MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 36 of the Corporation's 2023 Consolidated Financial Statements, and reconciliations of these statements are provided throughout the Corporation's annual MD&A.

Clarifications on Adjusted Net Asset Value and NCI of PSEIP

(i) The Corporation's share of GBL's reported net asset value was \$3.8 billion (€2.6 billion) at December 31, 2023 (\$3.6 billion (€2.5 billion) at September 30, 2023); (ii) The management company of Sagard is presented at its fair value at December 31, 2023 and September 30, 2023. 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) Includes \$21 million of cash held within the Sagard investing activities at December 31, 2023 (\$54 million at September 30, 2023); (v) An additional deferred tax liability of \$4 million has been included in the adjusted net asset value at December 31, 2023 (\$11 million at September 30, 2023) with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses; and (vi) 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.

The Corporation controls and consolidates the activities of PSEIP on a historical cost basis; however, limited partner equity interests held by third parties have redemption features and are classified as a financial liability which are remeasured at their redemption value. The net asset value (see "Other measures" section below) of PSEIP was \$1,342 million at December 31, 2023, compared with \$1,035 million at December 31, 2022.

Conference call participants



R. Jeffrey Orr

President and Chief Executive Officer



Denis Le Vasseur, FCPA

Vice-President and Controller



POWER CORPORATION
OF CANADA

Q4 2023 Results

Power and publicly traded operating companies

- This call follows a number of recent events held by Power and its publicly traded operating companies
- Investors are encouraged to contact the companies directly for specific inquiries

	Event / Date		Contact
 POWER CORPORATION OF CANADA www.powercorporation.com	<ul style="list-style-type: none"> ▪ Q4 2023 Conference Call ▪ Q4 2023 Earnings Release 	March 21, 2024 March 20, 2024	investor.relations@powercorp.com
 GREAT-WEST LIFEICO INC. www.greatwestlifeco.com	<ul style="list-style-type: none"> ▪ RBC Capital Markets Financial Institutions Conference ▪ Q4 2023 Conference Call ▪ Q4 2023 Earnings Release ▪ BMO Insurance Summit 	March 6, 2024 February 15, 2024 February 14, 2024 November 30, 2023	investorrelations@canadalife.com
 IGM Financial www.igmfinancial.com	<ul style="list-style-type: none"> ▪ Q4 2023 Conference Call ▪ Q4 2023 Earnings Release ▪ IGM Financial Investor Day 	February 16, 2024 February 15, 2024 December 5, 2023	investor.relations@igmfinancial.com
 GBL www.gbl.com	<ul style="list-style-type: none"> ▪ 2023 Results Presentation ▪ 2023 Annual Results Release 	March 15, 2024 March 14, 2024	adonohoe@gbl.com

Power highlights

Strong, broadly-based results at Great-West – solid performance at IGM

- Great-West Q4 2023 base earnings¹ of \$971 million vs. \$894 million² in Q4 2022 and net earnings from continuing operations of \$743 million vs. \$478 million in Q4 2022
- IGM Q4 2023 adjusted net earnings³ of \$199 million vs. \$225 million in Q4 2022 and net earnings of \$420 million vs. \$225 million in Q4 2022

Continued execution of our value creation strategy in 2023

- The Prudential integration and the sale of Putnam complete a 5-year repositioning of Great-West's U.S. business
- Great-West's financial performance has met or exceeded the objectives it set out publicly in 2021
- IGM is well-positioned for future growth with leading core franchises and high-growth businesses in each of wealth and asset management
- IGM Investor Day in December 2023 set out medium-term objectives
- GBL returned over €1.2 billion to shareholders in 2023 by way of dividends and share buybacks
- Sagard and Power Sustainable raised \$2.7 billion in 2023, including \$0.5 billion in Q4 2023
- Sagard completed a number of strategic transactions to drive future growth
- Power repurchased \$583 million of shares in 2023 and announced a 7.1% dividend increase

¹ Base earnings is defined as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

² Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9, and to exclude discontinued operations related to Putnam. See the "Basis of Presentation" and "Non-IFRS Financial Measures" at the beginning of this presentation for more information.

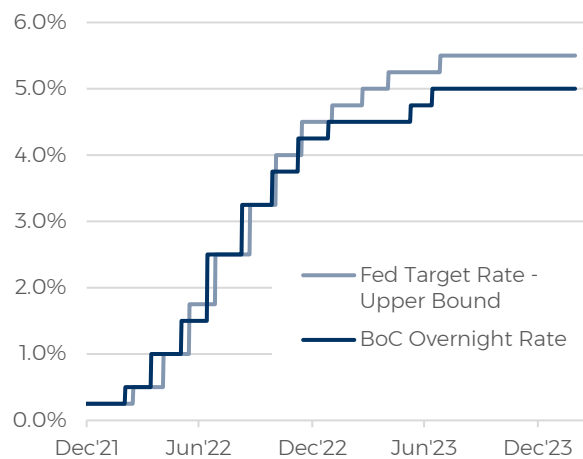
³ Adjusted net earnings is defined as a non-IFRS financial measure by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

Current market environment

- Domestic and global macroeconomic environment continues to be uncertain and volatile
- Our portfolio of businesses are well-positioned to generate earnings throughout the economic cycle

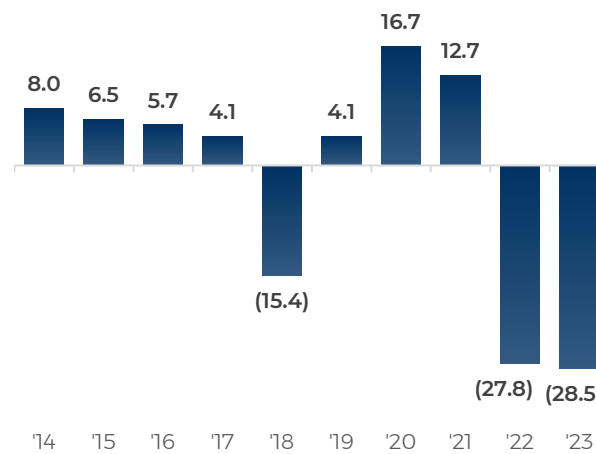
Central Bank Lending Rates

Canada and U.S.



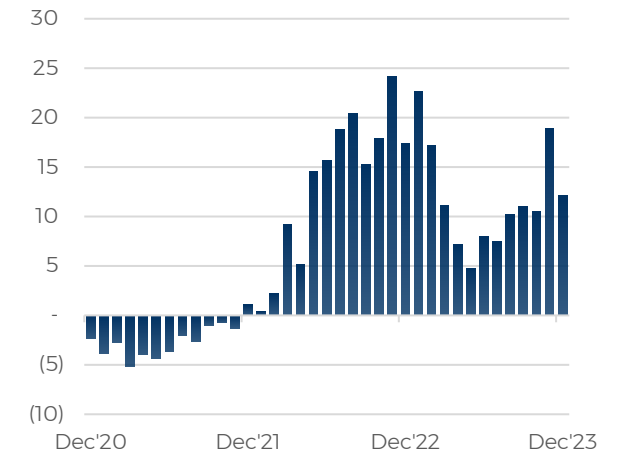
Last 10 Years Canadian Mutual Fund Fourth Quarter Industry Net Sales¹

(\$ in billions)



Monthly Change in Term Deposits at Big Six Banks

(\$ in billions)



Source: Bloomberg, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds, Office of the Superintendent of Financial Institutions.
¹ Fourth quarter industry long-term net sales, excluding exchange-traded funds.

Power Q4 2023 financial highlights¹

- Net earnings from continuing operations were \$409 million or \$0.63 per share, compared with \$106 million or \$0.16 per share in Q4 2022
- Adjusted net earnings from continuing operations² were \$579 million or \$0.89 per share, compared with \$395 million or \$0.59 per share in Q4 2022

-
- Adjusted net asset value (“NAV” or “Net Asset Value”) per share² was \$53.53 at December 31, 2023, compared with \$48.26 at September 30, 2023
 - Adjusted net asset value per share was \$52.93 at March 20, 2024³
 - Book value per participating share⁴ was \$32.49 at December 31, 2023, compared with \$32.40 at September 30, 2023

-
- A quarterly dividend of 56.25¢ per participating share was declared by the Board of Directors, a 7.1% increase

¹ Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9 on January 1, 2023. See the “Basis of Presentation” section at the beginning of this presentation for more information.

² Adjusted net earnings is a non-IFRS financial measure. Adjusted net earnings from continuing operations per share and adjusted net asset value per share are non-IFRS ratios. Refer to the “Non-IFRS Financial Measures” and “Clarifications on Adjusted Net Asset Value and NCI of PSEIP” sections at the beginning of this presentation for more information.

³ Based on December 31, 2023 adjusted net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China public equity portfolio) at March 20, 2024.

⁴ Refer to the “Other Measures” section at the beginning of this presentation for more information.

Net and adjusted net earnings

- Great-West results supported by a solid foundation of diversified businesses
- IGM results impacted by the partial sale of its Great-West shares and losses on hedge instruments
- GBL results include an impairment from Imerys, of which Power's share is \$24 million
- Sagard contribution includes the positive impact of fair value increases in private equity strategies within Power's investment activities
- Power Sustainable contribution includes a charge primarily from the revaluation of NCI liabilities due to the fair value increases in PSEIP¹ as well as operating losses and losses from hedge instruments on the infrastructure platform

		(\$ in millions, except per share amounts)	
		Q4 2023	Q4 2022
Earnings Focused	Net and adjusted net earnings ⁽²⁾		
	Great-West	662	595
	IGM	124	140
	Effect of consolidation ⁽³⁾	(27)	(41)
		759	694
NAV Focused	GBL ⁽⁴⁾	(1)	48
	Sagard ⁽⁵⁾	21	(23)
	Power Sustainable ⁽⁵⁾	(86)	(160)
	ChinaAMC	-	14
	Other investments and standalone businesses ⁽⁶⁾	(12)	(82)
	Corporate operating expenses ⁽⁷⁾	(40)	(34)
	Financing charges and income taxes	(14)	(15)
	Dividends on non-participating and perpetual preferred shares	(48)	(47)
	Adjusted net earnings from continuing operations ⁽⁸⁾	579	395
	Adjustments ⁽⁹⁾	(170)	(289)
	Net earnings from continuing operations ⁽⁸⁾	409	106
	Net loss from discontinued operations - Putnam ⁽¹⁰⁾	(3)	(17)
	Net earnings ⁽⁸⁾	406	89
Earnings per share - basic ⁽⁸⁾			
Adjusted net earnings from continuing operations		0.89	0.59
Adjustments		(0.26)	(0.43)
Net earnings from continuing operations		0.63	0.16
Net loss from discontinued operations - Putnam		-	(0.02)
Net earnings		0.63	0.14

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

¹ Refer to the "Clarifications on Adjusted Net Asset Value and NCI of PSEIP" 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, refer to the "Lifeco", "IGM Financial", and "Sagard and Power Sustainable" sections in Part A of the annual MD&A.

³ Refer to the information on Effect of Consolidation included in the "Contribution to net earnings and adjusted net earnings" section in Part A of the annual MD&A for further details.

⁴ Q4 2022 included \$72 million positive impact from Effect of consolidation.

⁵ Consists of earnings (losses) from asset management and investing activities.

⁶ Includes the results of Lion, LMPC and Peak.

⁷ Includes operating expenses, depreciation and changes in fair value of TSARs.

⁸ Attributable to participating shareholders.

⁹ Refer to the "Adjustments" section in Part A of the annual MD&A for further details.

¹⁰ Comparative results have been restated to exclude net earnings (loss) from discontinued operations related to Putnam.

Net asset value

- NAV per share was \$53.53 at December 31, 2023, compared with \$48.26 at September 30, 2023
 - Publicly traded operating companies represent 87.1% of gross asset value
 - NAV per share of \$52.93 at March 20, 2024¹
- Book value per participating share was \$32.49 at December 31, 2023, compared with \$32.40 at September 30, 2023

		Dec. 31, 2023	% of Gross Asset Value	Sep. 30, 2023	% of Gross Asset Value
	<i>(\$ billions, except per share amounts)</i>				
Publicly Traded Operating Companies ⁽²⁾	Great-West	\$27.9	68.7%	\$24.7	66.0%
	IGM	5.2	12.8%	5.1	13.6%
	GBL	2.3	5.7%	2.2	6.0%
		35.3	87.1%	32.0	85.6%
Alt. Asset Investment Platforms ⁽³⁾	Sagard	1.3	3.3%	1.2	3.3%
	Power Sustainable	1.5	3.7%	1.4	3.7%
		2.8	7.0%	2.6	7.0%
Other	Standalone businesses	0.8	2.0%	0.9	2.3%
	Other assets and investments	0.4	1.0%	0.4	1.2%
	Cash and cash equivalents	1.2	3.0%	1.5	3.9%
	Gross asset value	\$40.6	100.0%	\$37.4	100.0%
	Liabilities and preferred shares	(5.7)		(5.6)	
	NAV ⁽⁴⁾	\$34.9		\$31.8	
	Shares outstanding (millions)	652.2		658.9	
	NAV per share	\$53.53		\$48.26	

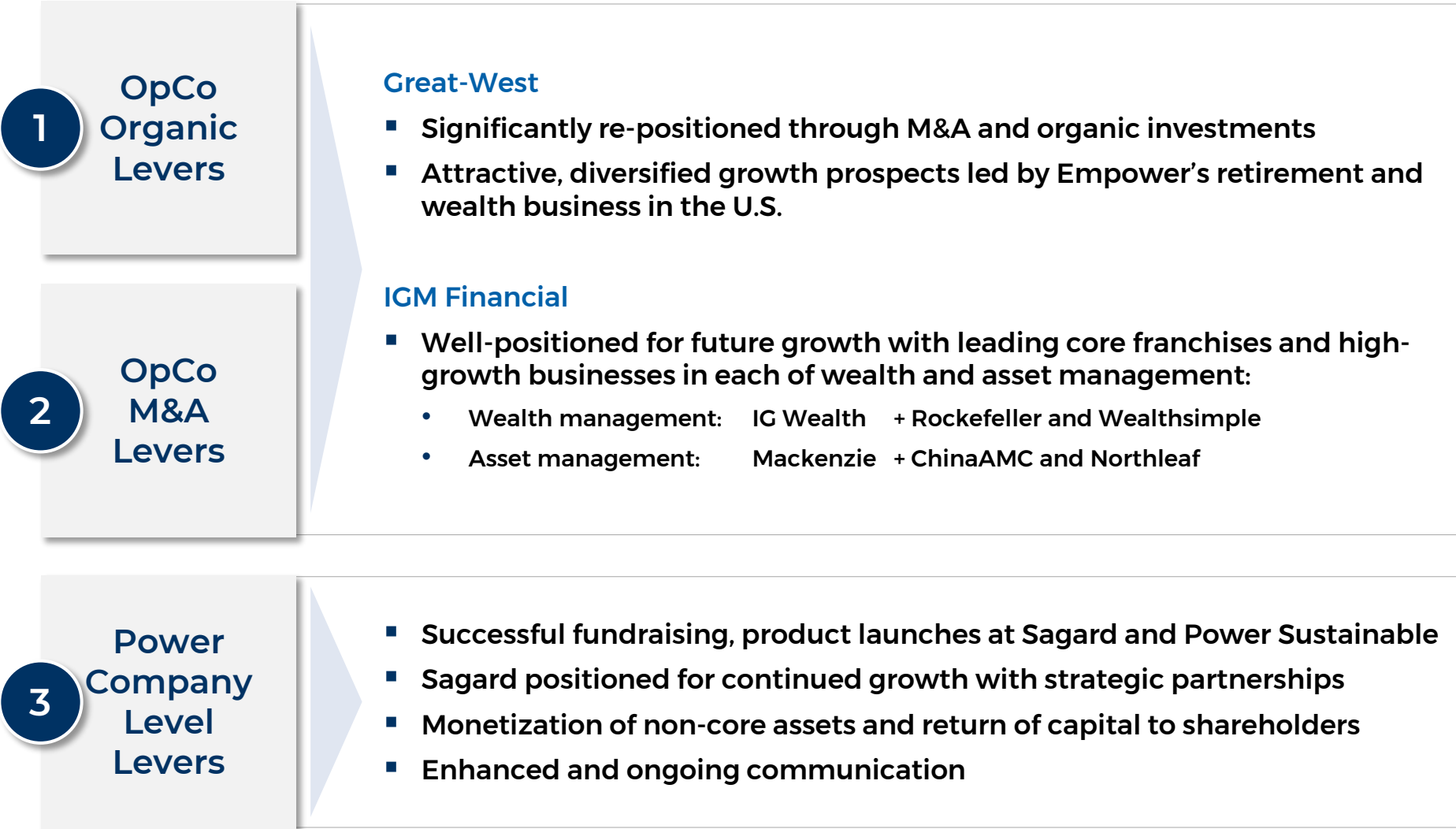
¹ Based on December 31, 2023 NAV updated for market values of publicly traded operating companies and listed investments (Lion and China public equity portfolio) at March 20, 2024.

² Based on December 31, 2023 closing price of \$43.86 for Great-West, \$35.01 for IGM and €71.22 for GBL and September 30, 2023 closing price of \$38.86 for Great-West, \$34.45 for IGM and €70.56 for GBL.

³ The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value.

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.

Power has re-positioned its businesses since 2019



The Power group has announced a number of value-enhancing transactions in the past year

Date	Transaction
Apr'23	IGM acquires interest in Rockefeller Capital Management for US\$622 million
Apr'23	Canada Life acquires Investment Planning Counsel from IGM ¹ for \$575 million ²
Apr'23	Power sells its interest in Bellus Health for US\$73 million
May'23	Great-West sells Putnam to Franklin Templeton ¹ , realizing US\$1.7-1.8 billion ³ in potential transaction consideration and retained value
Jun'23	Canada Life acquires Value Partners ¹
Jul'23	Lunate (ADQ), BMO acquire an interest and Great-West increases interest in Sagard's management company
Dec'23	Sagard acquires a strategic stake in Performance Equity Management ¹
Mar'24	Sagard enters a strategic partnership with and acquires a stake in HalseyPoint Asset Management

¹ Value Partners transaction closed in September 2023, Investment Planning Counsel transaction closed in November 2023, Putnam transaction closed in January 2024, Performance Equity Management transaction closed in January 2024.

² Subject to adjustments.

³ At the time of announcement in May 2023.

Great-West delivered broadly-based results in 2023

- Great-West results supported by a solid foundation of diversified businesses and disciplined actions taken to reposition its portfolio
- \$30 billion of positive net flows in wealth and retirement businesses
- Empower crosses \$1 billion base earnings¹, above growth objective
 - Prudential integration exceeding expectations
- Sale of Putnam executed on attractive terms
- Deliberate actions taken in Europe to enhance capital efficiency
- Strong brand equity (e.g. Canada Life and Empower) continues to underpin growth strategy and market presence

¹ Base earnings is defined as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

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



¹ Based on Pensions & Investments DC Recordkeeper Survey 2021 (data as of April 2021).

Great-West has delivered strong performance against its financial objectives

Medium-term financial objectives first announced at Great-West's June 2021 Investor Day

Medium-Term Financial Objectives	2023 1-Year	2018-2023 5-Year ²
8-10% base EPS ¹ growth per annum	11%	11% CAGR
16-17% base ROE ¹	17%	16% average³
Target dividend payout ratio of 45-55% of base earnings	53%	56% average

¹ "Base EPS" and "Base ROE" are defined as a 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 Refer to Great-West's fourth quarter 2023 "Quarterly information for analysts and investors" presentation for further information.

³ Represents the 2-year average base ROE under IFRS 17; prior 3-year average base ROE under IFRS 4 is 14%. The prior base ROE medium-term objective was 14-15% under IFRS 4.

IGM executed on its value creation strategy in 2023, led by a series of important transactions

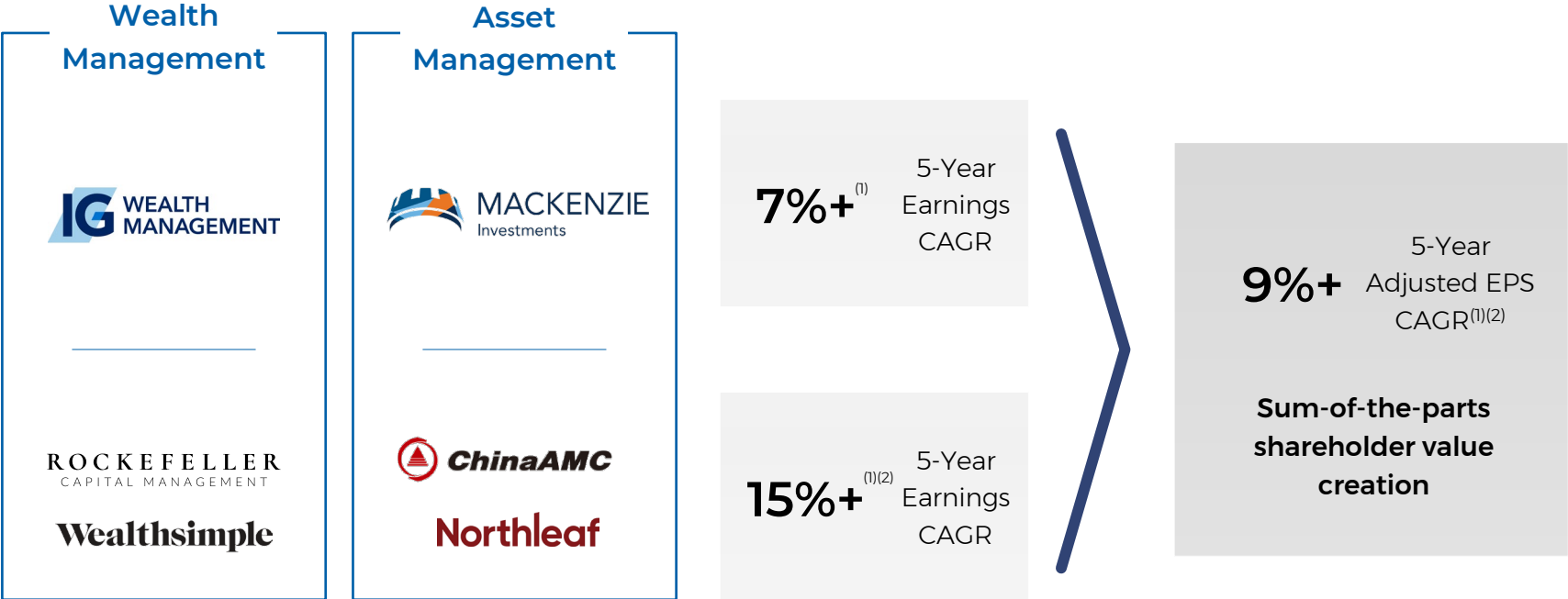


- **Acquired 20.5% interest in Rockefeller Capital Management**
- **Closed on additional 13.9% interest in ChinaAMC, bringing total ownership to 27.8%**
 - Purchase partially funded through the sale of Great-West shares to Power
- **Sold Investment Planning Counsel to Canada Life**
- **Realigned segments, focusing IGM Financial as a wealth management and asset management company**
- **Organizational streamlining to unlock savings and drive growth**
- **Hosted Investor Day in December 2023 – provided medium-term objectives**

IGM announced financial objectives as part of its December 2023 Investor Day



Medium-Term Financial Objective – IGM Financial 5-Year EPS Growth



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 continued to deliver on its strategy in 2023



Strategic focus on reducing listed assets, growing private assets and buying back shares

Over €1.2 billion
returned to
shareholders

- Record high amount returned in 2023
 - €816 million of share buybacks
 - €402 million of dividends

Streamlining
listed portfolio
with €1.2 billion
of divestments

- Refocused portfolio following the exits of three listed companies (GEA¹, Holcim and Mowi) and the reduction in Pernod Ricard interest

Private assets,
GBL Capital,
Sienna now 35%
of portfolio

- €0.6 billion of value creation from private assets and GBL Capital
 - Positive contribution across all private investments and funds
- €2.6 billion record inflow at Sienna Investment Managers in 2023

¹ GBL holds a residual stake in GEA, valued at €4 million at December 31, 2023.

Power continues to build scale in its investment platforms

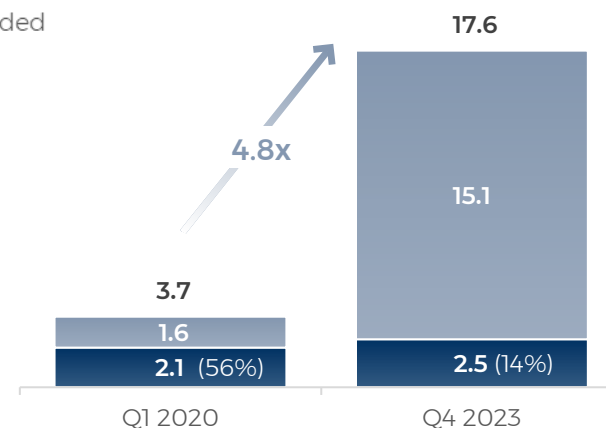
Sagard and Power Sustainable continue on their path to realizing recurring fee-related earnings as they scale

- **Sagard and Power Sustainable have been focused on investing in and growing their respective platforms since 2020:**
 - Ongoing fundraising from third-party investors
 - Launch of successor funds and new strategies
 - Acquisition of complementary investment teams
 - Strategic partnerships including investors in Sagard’s manager
- **Power continues to support the growth of its platforms while maintaining a consistent level of invested proprietary capital**

Funded AUM

(\$ in billions)

- 3rd Party Funded
- PCC Funded



Unfunded AUM	\$1.9B	\$6.7B
Total AUM	\$5.6B	\$24.3B
Fee-Bearing Capital⁽¹⁾	\$4.8B	\$16.9B

Note: 3rd 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.

Sagard pursuing growth through a number of strategic transactions



- In September 2023, Sagard closed new strategic partnerships with Lunate (formerly ADQ) and BMO, and expanded its partnership with Great-West
- Invested capital to support Sagard manager's future growth
- Partners also committed additional long-term capital to Sagard's existing and future investment strategies

PERFORMANCE

EQUITY MANAGEMENT

- In January 2024, Sagard acquired a strategic interest in Performance Equity Management, a US\$8.9 billion AUM global private equity investment firm
- Allows Sagard to establish a fund of funds, secondary and co-investment platform



- In March 2024, Sagard acquired a 40% stake in HalseyPoint
- U.S.-based collateralized loan obligations ("CLO") manager
- HalseyPoint's CLO strategy will broaden Sagard's credit offering which currently covers opportunistic credit and senior lending across North America

Returning capital to Power shareholders

\$2.0 billion of capital returned to shareholders in 2023

(\$ millions)	2020	2021	2022	2023
Dividends	1,081	1,211	1,331	1,374
Share Buybacks	193	153	415	583
Total	1,274	1,364	1,746	1,957

- Dividend increased 7.1% to 56.25¢ per participating share

With capacity for further share buybacks

- \$0.9 billion of available cash at December 31, 2023¹
- Power generally targets to maintain minimum available cash of 2x fixed charges, currently approximately \$800 million
- Potential for additional buyback capacity through monetization of non-core assets

While maintaining a strong financial position

- Power Corporation's prudent approach to managing leverage has contributed to strong and stable credit ratings, throughout economic cycles
 - S&P: A+ (Stable), DBRS: A (Stable)

¹ Cash and cash equivalents plus IGM dividends declared and not received less Power dividends declared and not paid.

Power's shareholder returns

Power's shareholder returns have compared favourably to the S&P TSX and S&P TSX Financials indices in recent periods

Total Shareholder Return

As at February 29, 2024

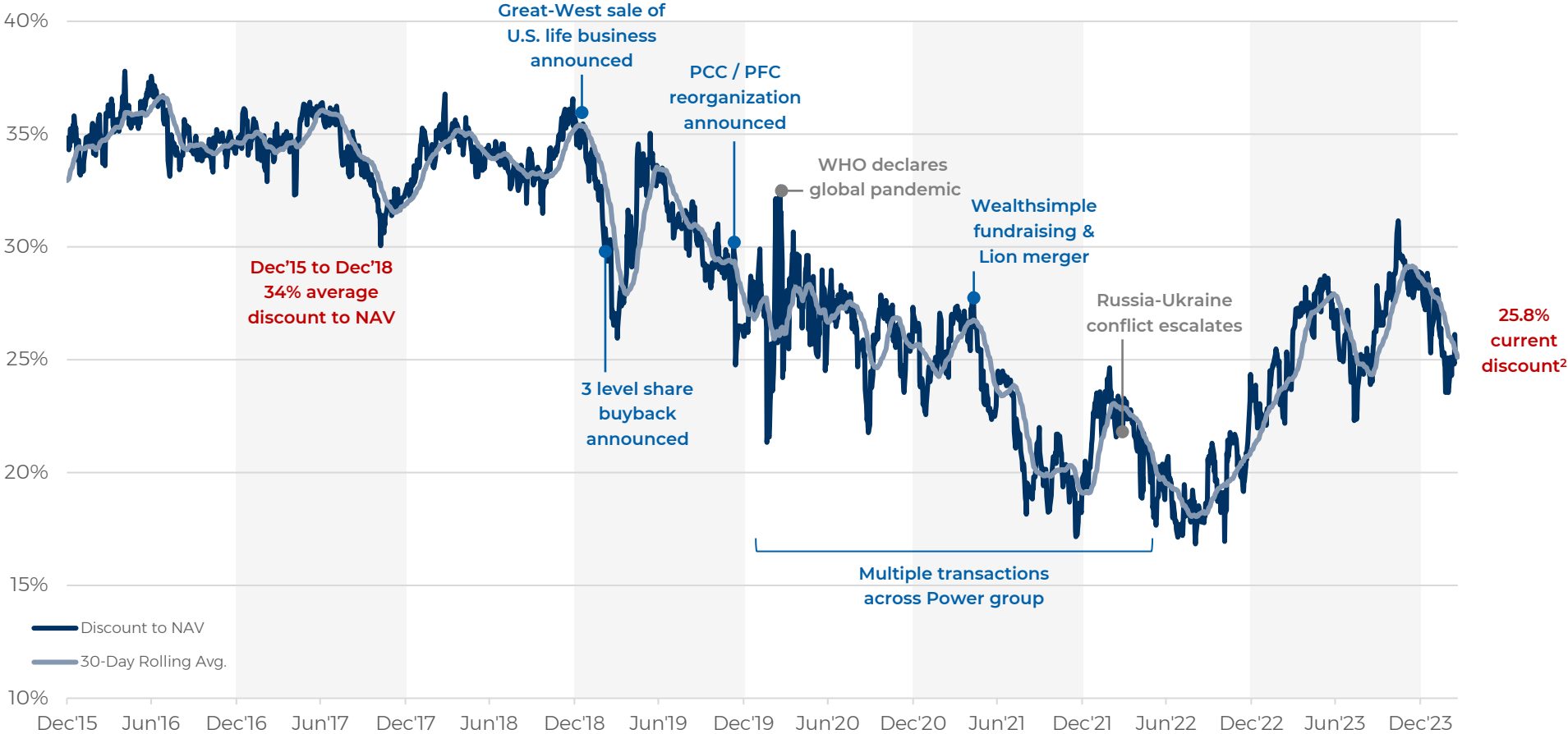
Years	Last 12 Months	Last 3 Years	Last 5 Years
		<i>Annualized</i>	<i>Annualized</i>
Power Corporation	14.1%	14.6%	13.6%
S&P TSX Financials	7.5%	10.4%	9.7%
<i>Over / (Under) S&P TSX Financials</i>	<i>6.6%</i>	<i>4.2%</i>	<i>3.9%</i>
S&P TSX	9.2%	9.1%	9.3%
<i>Over / (Under) S&P TSX</i>	<i>4.9%</i>	<i>5.5%</i>	<i>4.3%</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.

Power discount to NAV¹

Power's discount to NAV has been narrowing through execution of its value creation 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 As at March 20, 2024.

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 OpCo Organic Levers**
 - Public OpCos positioned for growth
 - Diversified, broadly-based growth at Great-West led by Empower
 - IGM well-positioned for growth in both wealth management and asset management
 - GBL repositioning its portfolio with a focus on growing private asset investments
- 2 OpCo M&A Levers**
 - Continued execution and integration of recently closed M&A transactions
 - Ongoing assessment of potential opportunities
- 3 Power Company Level 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



POWER CORPORATION
OF CANADA

Questions



POWER CORPORATION
OF CANADA

Appendix

Abbreviations

The following abbreviations are used throughout this presentation:

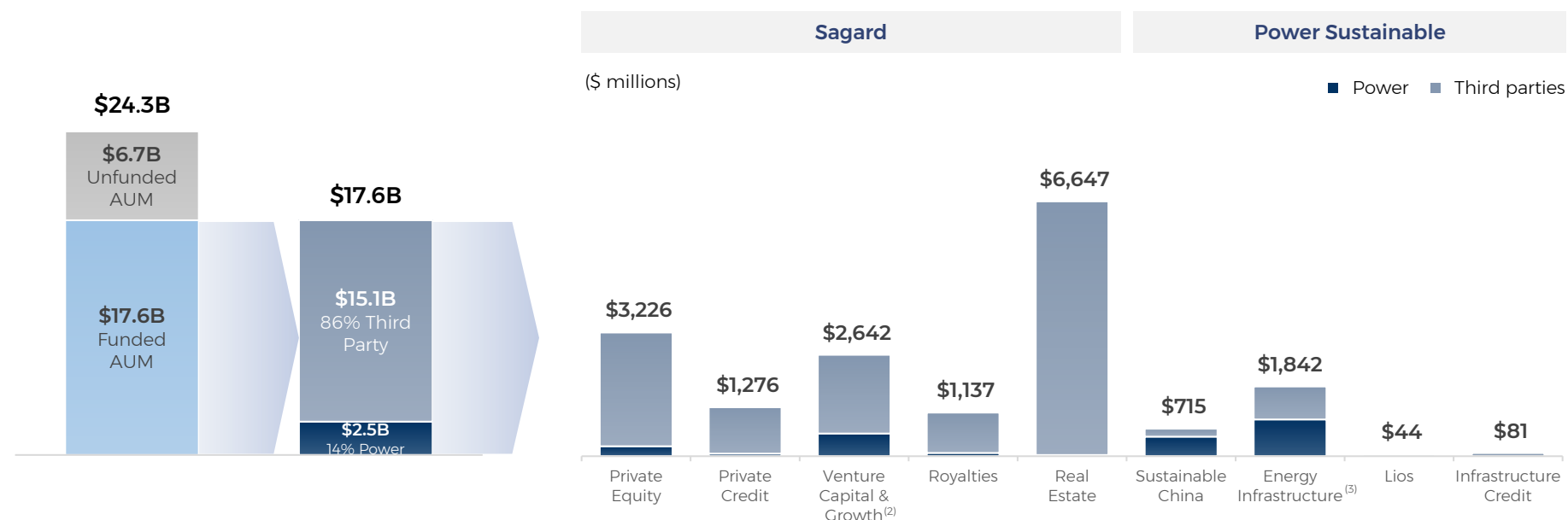
Adjusted net earnings	Adjusted net earnings from continuing operations	MOWI	Mowi ASA
Affidea	Affidea Group B.V.	NAV or Net Asset Value	Adjusted net asset value
AUA	Assets under administration	NCI	Non-controlling interest
AUM	Assets under management	NCIB	Normal course issuer bid
Bellus Health	Bellus Health Inc.	Northleaf	Northleaf Capital Group Ltd.
BMO	Bank of Montreal	Peak	Peak Achievement Athletics Inc.
BoC	Bank of Canada	Performance Equity Management	Performance Equity Management, LLC
CAGR	Compound annual growth rate	Pernod Ricard	Pernod Ricard SA
Canada Life	The Canada Life Assurance Company	Portage Ventures I	Portag3 Ventures Limited Partnership
ChinaAMC	China Asset Management Co., Ltd.	Portage Ventures II	Portag3 Ventures II Limited Partnership
Empower	Empower Insurance Company of America	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Energy Infrastructure	Power Sustainable Energy Infrastructure	Power Financial or PFC	Power Financial Corporation
EPS	Earnings per share	Power Sustainable	Power Sustainable Capital Inc.
Franklin Templeton	Franklin Resources, Inc.	Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
FVOCI	Fair value through other comprehensive income	Power Sustainable Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.
GAAP	Generally Accepted Accounting Principles	Power Sustainable Lios or Lios Power Sustainable Manager	Power Sustainable Lios Inc. Power Sustainable Manager Inc.
GBL	Groupe Bruxelles Lambert	Prudential	Prudential Financial, Inc.
GEA	GEA Group	PSEIP	Power Sustainable Energy Infrastructure Partnership
GP	General partner	Putnam	Putnam U.S. Holdings I, LLC
Great-West	Great-West Lifeco Inc.	Rockefeller	Rockefeller Capital Management
HalseyPoint Asset Management or HalseyPoint	HalseyPoint Asset Management, LLC	ROE	Return on equity
Holcim	Holcim Ltd.	Sagard	Sagard Holdings Inc.
IFRS	International Financial Reporting Standards	Sagard Senior Lending Partners	Sagard Senior Lending Partners Holdings (I and II) LP, and Sagard Senior Lending Partners Holdings (I-U and II-U) LP
IG Wealth or IG	Investors Group Inc.	SMA	Separately managed account
IGM or IGM Financial	IGM Financial Inc.	TSAR	Tandem share appreciation rights
Imerys	Imerys SA	TSX	Toronto Stock Exchange
Investment Planning Counsel	Investment Planning Counsel Inc.	Value Partners	Value Partners Group Inc.
Lion	The Lion Electric Company	Wealthsimple	Wealthsimple Financial Corp.
LMPG	LMPG Inc.	WHO	World Health Organization
Lunate (formerly ADQ)	Lunate Holding RSC Ltd		
M&A	Mergers and acquisitions		
Mackenzie	Mackenzie Financial Corporation		
MD&A	Management's Discussion & Analysis		

Ongoing fundraising at alternative asset investment platforms

- \$24.3 billion of funded and unfunded AUM¹ vs. \$21.1 billion as at December 31, 2022
- \$2.7 billion of fundraising in 2023, including \$0.5 billion in Q4 2023
 - \$200 million commitment for PSEIP Vintage II, increasing PSEIP total committed capital to \$1.8 billion
 - US\$101 million callable commitments from Sagard Senior Lending Partners

Funded and Unfunded AUM

Funded AUM



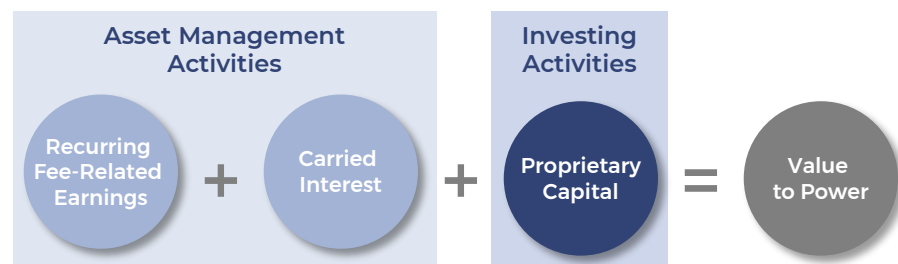
Note: Converted to C\$ based on exchange rates as at December 31, 2023. AUM excludes standalone businesses and private wealth platform. Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management.

¹ Funded and unfunded AUM as at December 31, 2023 do not include funds launched or capital raised subsequent to December 31, 2023.

² Includes Power group's ownership in Wealthsimple valued at \$1.1 billion.

³ Net of \$2.5 billion of project debt.

Alternative asset investment platforms



Asset Management - 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 performance-based carried interest, net of operating expenses

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

- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- Power seeks to earn attractive returns on its proprietary capital
- Platforms' growth strategy is focused on raising 3rd party capital

(\$ millions)	Q4 2023	Q4 2022
Sagard		
Asset Management Activities		
Management fees ⁽¹⁾	43	45
Investment platform expenses	(47)	(50)
Fee-related earnings (loss) ⁽²⁾	(4)	(5)
Net carried interest ⁽³⁾	(1)	(6)
Other	9	1
	4	(10)
Investing Activities		
Private equity and other strategies	30	(4)
Venture capital (fintech investments) ⁽⁴⁾	(13)	(9)
Sub-Total	21	(23)
Power Sustainable		
Asset Management Activities		
Management fees ⁽¹⁾	7	7
Investment platform expenses	(20)	(19)
Fee-related earnings (loss) ⁽²⁾	(13)	(12)
Net performance fees and carried interest ⁽³⁾	9	19
Other	(12)	(4)
	(16)	3
Investing Activities		
Public equity ⁽⁵⁾	(1)	(55)
Energy infrastructure ⁽⁶⁾	(21)	(35)
	(22)	(90)
Revaluation of NCI liabilities ⁽⁶⁾	(48)	(73)
Sub-Total	(86)	(160)
Contribution to Net Earnings (Loss)	(65)	(183)

¹ Includes management fees charged by the investment platform on proprietary capital. Management fees paid by the Corporation are deducted from income from investing activities.

² "Fee-related earnings" is a non-IFRS financial measure. Items excluded from fee-related earnings have been included in Other. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

³ Refer to Part A of the Corporation's annual MD&A for further detail.

⁴ Includes the Corporation's share of earnings (losses) of Wealthsimple.

⁵ Chinese public equities classified as FVOCI upon adoption of IFRS 9 on January 1, 2023. Going forward, results are comprised of dividend income and management and performance fee expenses.

⁶ Comparative information has been restated in accordance with the current presentation. Refer to the "Clarifications on Adjusted Net Asset Value and NCI of PSEIP" at the beginning of this presentation for more information.