

Q1 2024 RESULTS

# Investor Presentation

May 9, 2024



POWER CORPORATION  
OF CANADA

# Forward looking statements, disclosures concerning public investees, basis of presentation 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 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, statements concerning deferred taxes, impact of the strategic partnership transaction in Power Sustainable Manager, the 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, opportunities for further value creation and the Corporation's subsidiaries' disclosed expectations, including in respect of IGM's medium-term financial objectives and the ongoing obligations resulting from the sale of Putnam to Franklin Templeton and Great West'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, 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 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, 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 current MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at [www.sedarplus.ca](http://www.sedarplus.ca). While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

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

## Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West and IGM, as applicable, has been derived from Great-West's and IGM's current 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.ca](http://www.sedarplus.ca)) or directly from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinc.com](http://www.igmfinc.com); and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its first quarter press release at March 31, 2024. Further information on GBL's results is available on its website at [www.gbl.com](http://www.gbl.com). For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base earnings (loss)", "Non-GAAP Ratios" and "Assets under management (AUM) and assets under administration (AUA)" of Great-West's current 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 current MD&A, which are each included in Parts B and C, respectively, of the Corporation's current MD&A located under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash, the present value of its Concentrix note and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, the present value of the Concentrix note is calculated at the market rate taking into account Concentrix's credit quality, 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](http://www.gbl.com)).

## Basis of Presentation

The condensed consolidated interim financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted.

## 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 current MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim Consolidated Financial Statements, and reconciliations of these statements are provided throughout the Corporation's current MD&A.

# 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. Adjusted net earnings attributable to participating shareholders 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, 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 on the remeasurement of deferred tax assets and liabilities 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.

Effective the first quarter of 2024, the definition of Adjustments was modified to include 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. The comparative periods have been restated to reflect this change. Adjusted net earnings from continuing operations per share ("Adjusted net earnings per share") is calculated as adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in publicly traded entities (including Great-West, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. 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 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, 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 current MD&A located under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value", "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 current MD&A, which can be located in the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for definitions of such measures, which definitions are incorporated herein by reference.

Assets under management of investment platforms include: (i) Net asset value of the investment funds and co-investment vehicles managed, including unfunded commitments and permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform; and (iii) Fair value of assets managed on behalf of the Corporation and clients by asset managers controlled within the investment platforms, including assets managed through a separately managed account. Funded AUM represents AUM less unfunded commitments.

Fee-bearing capital includes: (i) Total capital commitments of venture capital & 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, 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 (€2.6 billion) at March 31, 2024 (\$3.8 billion (€2.6 billion) at December 31, 2023); (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) Sagard includes \$7 million of cash held within the Sagard investing activities at March 31, 2024 (cash and other assets of \$21 million at December 31, 2023); (v) At March 31, 2024, the Corporation's investments held within Power Sustainable China have been included, according to their nature, within cash and cash equivalents or other investments as a result of the wind-down of the strategy; (vi) An additional deferred tax liability of \$4 million has been included in the adjusted net asset value at March 31, 2024 (same as at December 31, 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 (vii) 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.

# Conference call participants



**R. Jeffrey Orr**

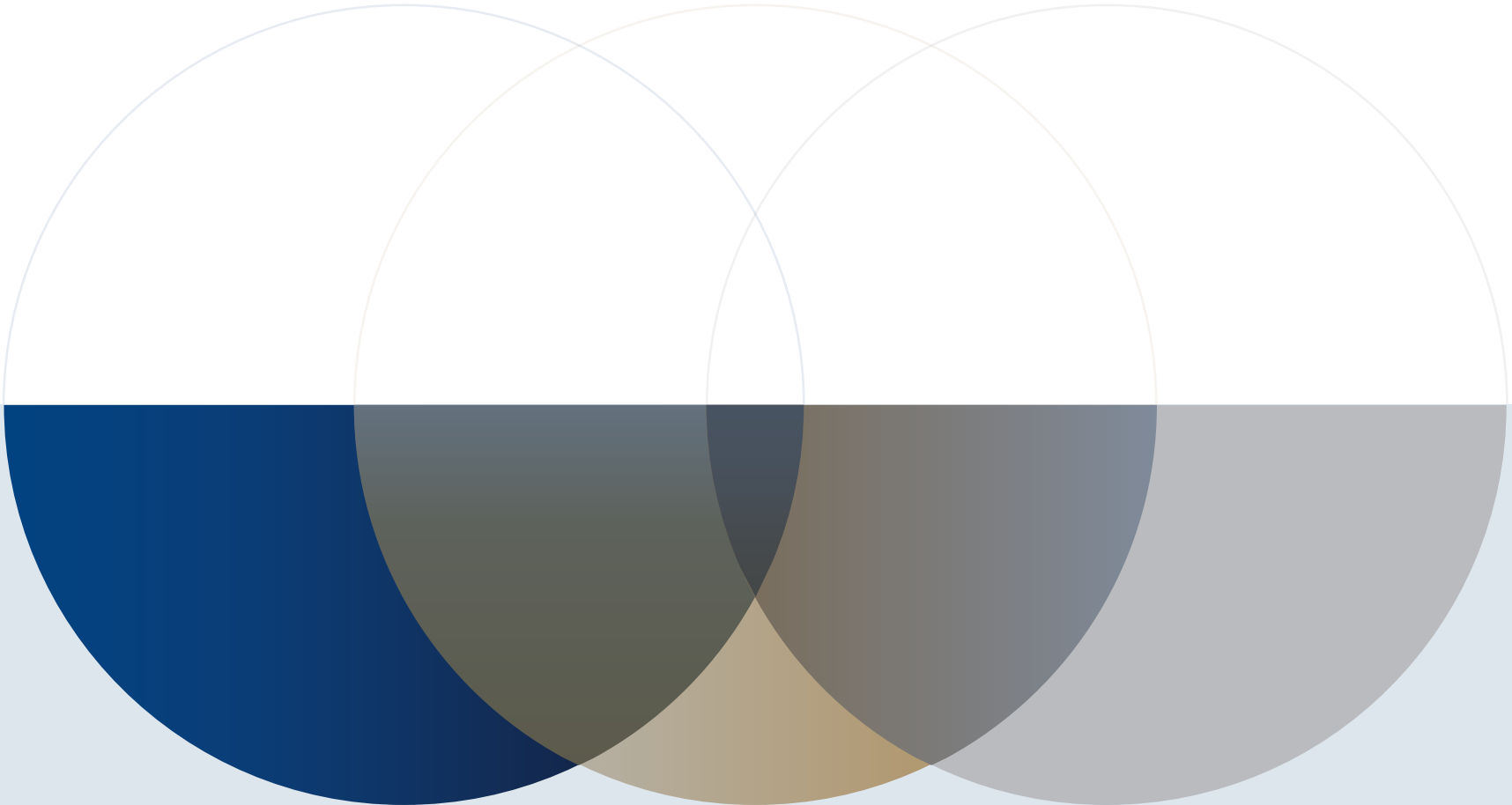
President and  
Chief Executive Officer



**Jake Lawrence**

Executive Vice-President and  
Chief Financial Officer

# Q124 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
 <b>POWER CORPORATION OF CANADA</b> <a href="http://www.powercorporation.com">www.powercorporation.com</a>	Annual General Meeting	May 9, 2024	investor.relations@powercorp.com
	Q1 2024 Conference Call	May 9, 2024	
	Q1 2024 Earnings Release	May 8, 2024	
 <b>GREAT-WEST LIFECO INC.</b> <a href="http://www.greatwestlifeco.com">www.greatwestlifeco.com</a>	Q1 2024 Conference Call	May 2, 2024	investorrelations@canadalife.com
	Annual General Meeting	May 2, 2024	
	Q1 2024 Earnings Release	May 1, 2024	
	National Bank Financial Services Conference	March 27, 2024	
 <b>IGM Financial</b> <a href="http://www.igmfinancial.com">www.igmfinancial.com</a>	Annual General Meeting	May 3, 2024	investor.relations@igmfinancial.com
	Q1 2024 Conference Call	May 3, 2024	
	Q1 2024 Earnings Release	May 2, 2024	
 <b>GBL</b> <a href="http://www.gbl.com">www.gbl.com</a>	Annual General Meeting	May 2, 2024	adonohoe@gbl.com
	Q1 2024 Earnings Release	May 2, 2024	

# Power highlights

## Power delivered strong results in Q1 2024

- Net earnings from continuing operations were \$1.17 per share, compared with \$0.49 per share in Q1 2023
- Adjusted net earnings from continuing operations<sup>[1]</sup> were \$1.12 per share, compared with \$0.88 per share in Q1 2023

## Great-West and IGM reported record quarterly results

- Great-West reported record Q1 2024 base earnings<sup>[2]</sup> of \$1,012 million vs. \$826 million in Q1 2023. Net earnings from continuing operations of \$1,031 million vs. \$614 million in Q1 2023
- IGM reported record first quarter adjusted net earnings<sup>[2]</sup> of \$224 million vs. \$206 million in Q1 2023. Net earnings of \$223 million vs. \$381 million in Q1 2023

## Power group continued to execute on its value creation strategy

- Empower's integration of Prudential and the sale of Putnam marked a repositioning of Great-West's U.S. business over the past 5 years
- Sagard completed strategic investments in Performance Equity Management and HalseyPoint, broadening its product offering
- Power Sustainable entered a strategic partnership with Great-West. Great-West has become a minority shareholder and has agreed to invest in certain funds across Power Sustainable's strategies<sup>[3]</sup>
- Power repurchased 2.5 million of shares for \$97 million in Q1 2024, and an additional 0.7 million of shares for \$28 million subsequent to quarter-end

[1] Adjusted net earnings from continuing operations per share is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] Base earnings is defined as a non-GAAP financial measure by Great-West. 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.

[3] Announced May 6, 2024.

# Power Q1 2024 financial highlights

- Net earnings from continuing operations were \$758 million or \$1.17 per share, compared with \$326 million or \$0.49 per share in Q1 2023
  - Adjusted net earnings from continuing operations<sup>[1]</sup> were \$727 million or \$1.12 per share, compared with \$588 million or \$0.88 per share in Q1 2023
- 
- Adjusted net asset value (“NAV” or “Net Asset Value”) per share<sup>[1]</sup> was \$53.10 at March 31, 2024, compared with \$53.53 at December 31, 2023
    - Adjusted net asset value per share was \$53.43 at May 8, 2024<sup>[2]</sup>
  - Book value per participating share<sup>[3]</sup> was \$33.04 at March 31, 2024, compared with \$32.49 at December 31, 2023
- 
- A quarterly dividend of 56.25¢ per participating share was declared by the Board of Directors

[1] 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” sections at the beginning of this presentation for more information.

[2] Based on March 31, 2024 adjusted net asset value updated for market values of publicly traded operating companies and Lion at May 8, 2024.

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



# Net and adjusted net earnings from continuing operations

- Great-West delivered record quarterly base earnings, exceeding \$1 billion for the first time. Strong contributions to earnings growth from all four segments, including the highest quarterly base earnings from Empower
- IGM delivered record first quarter adjusted net earnings driven by average AUM&A <sup>[1]</sup> of \$245 billion vs. \$232 billion in Q1 2023
- GBL contribution reflects fair value increases in GBL Capital's investments in alternative funds and direct co-investments in private equity
- Adjusted net earnings from continuing operations now exclude the impact of revaluing PSEIP's NCI liabilities

		Q1 2024	Q1 2023
		(\$ in millions, except per share amounts)	
Earnings Focused	<b>Net and adjusted net earnings</b> <sup>[2]</sup>		
	Great-West	689	561
	IGM	140	128
	Effect of consolidation <sup>[3]</sup>	(14)	3
NAV Focused		815	692
	GBL	54	19
	Sagard <sup>[4]</sup>	5	(11)
	Power Sustainable <sup>[4]</sup>	(33)	(32)
	ChinaAMC	-	2
	Other investments and standalone businesses <sup>[5]</sup>	(9)	16
	Corporate operating expenses <sup>[6]</sup>	(43)	(37)
	Financing charges	(14)	(14)
	Dividends on non-participating and perpetual preferred shares	(48)	(47)
	<b>Adjusted net earnings from continuing operations</b> <sup>[7]</sup>	727	588
Adjustments <sup>[8]</sup>	31	(262)	
	<b>Net earnings from continuing operations</b> <sup>[7]</sup>	758	326
<b>Earnings per share - basic</b> <sup>[7]</sup>			
	<b>Adjusted net earnings from continuing operations</b>	1.12	0.88
	Adjustments	0.05	(0.39)
	<b>Net earnings from continuing operations</b>	1.17	0.49

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 "Other Measures" section at the beginning of this presentation for more information.

[2] Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. For a reconciliation of Great-West, IGM, 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 current 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 current MD&A for further details.

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

[5] Includes the results of Lion, LMPG and Peak.

[6] Includes operating expenses, depreciation and changes in fair value of TSARs.

[7] Attributable to participating shareholders.

[8] Refer to the "Adjustments" section in Part A of the current MD&A for further details.

# Net asset value

- NAV per share was \$53.10 at March 31, 2024, compared with \$53.53 at December 31, 2023
  - NAV per share of \$53.43 at May 8, 2024<sup>[1]</sup>
- Book value per participating share was \$33.04 at March 31, 2024, compared with \$32.49 at December 31, 2023

		Mar. 31,	% of Gross	Dec. 31,	% of Gross
		2024	Asset Value	2023	Asset Value
		(\$ billions, except per share amounts)			
Publicly Traded Operating Companies <sup>[2]</sup>	Great-West	\$27.5	68.5%	\$27.9	68.7%
	IGM	5.2	12.9%	5.2	12.8%
	GBL	2.3	5.6%	2.3	5.7%
		35.0	87.0%	35.3	87.1%
Alt. Asset Investment Platforms	Sagard	1.4	3.5%	1.3	3.3%
	Power Sustainable <sup>[3]</sup>	1.0	2.6%	1.5	3.7%
		2.5	6.1%	2.8	7.0%
Other	Standalone businesses	0.8	2.0%	0.8	2.0%
	Other assets and investments <sup>[3]</sup>	0.4	1.0%	0.4	0.9%
	Cash and cash equivalents <sup>[3]</sup>	1.6	3.9%	1.2	3.0%
	<b>Gross asset value</b>	<b>\$40.2</b>	<b>100.0%</b>	<b>\$40.6</b>	<b>100.0%</b>
	Liabilities and preferred shares	(5.7)		(5.7)	
	<b>NAV<sup>[4]</sup></b>	<b>\$34.5</b>		<b>\$34.9</b>	
	Shares outstanding (millions)	650.0		652.2	
	<b>NAV per share</b>	<b>\$53.10</b>		<b>\$53.53</b>	

[1] Based on March 31, 2024 NAV updated for market values of publicly traded operating companies and Lion at May 8, 2024.

[2] Based on March 31, 2024 closing price of \$43.32 for Great-West, \$34.93 for IGM and €70.06 for GBL and December 31, 2023 closing price of \$43.86 for Great-West, \$35.01 for IGM and €71.22 for GBL.

[3] At March 31, 2024, the Corporation's investments held within Power Sustainable China have been included, according to their nature, within cash and cash equivalents or other investments as a result of the wind-down of the strategy.

[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.

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

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

[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.

# Power has re-positioned its businesses for higher growth

1

OpCo  
Organic  
Levers

## Great-West

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

2

OpCo  
M&A  
Levers

## IGM Financial

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

3

Power  
Company  
Level  
Levers

- Successful fundraising, product launches at Sagard and Power Sustainable
- Sagard and Power Sustainable entering strategic partnerships to continue driving growth
- Monetization of non-core assets and return of capital to shareholders
- Enhanced and ongoing communication

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

2018



Last Five Years

2019	2020	2021	2022	2023
------	------	------	------	------

## Acquisitions



## Divestments



U.S. Individual Life & Annuity Business



Today

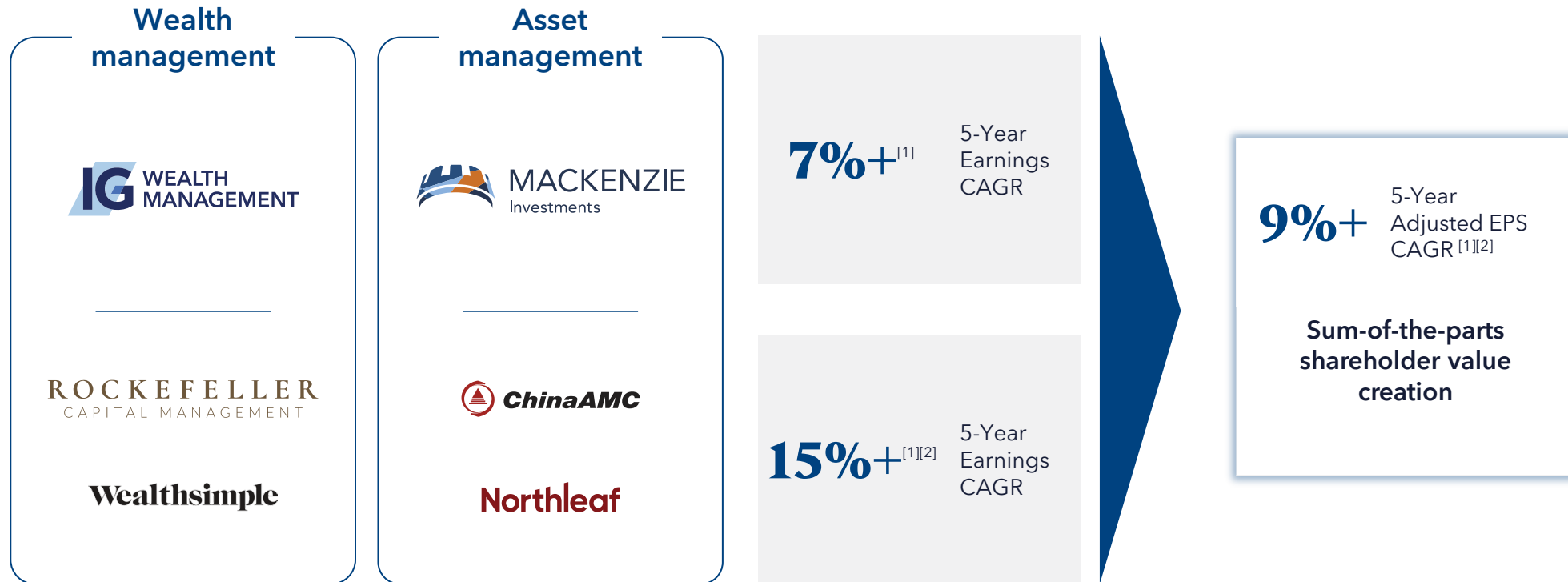


**2<sup>nd</sup> largest**  
U.S. retirement services provider <sup>[1]</sup>

[1] Based on Pensions & Investments DC Recordkeeper Survey (2024). Ranking measured by total number of participants as of December 31, 2023.

# IGM announced medium-term objectives as part of its December 2023 Investor Day

## 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.

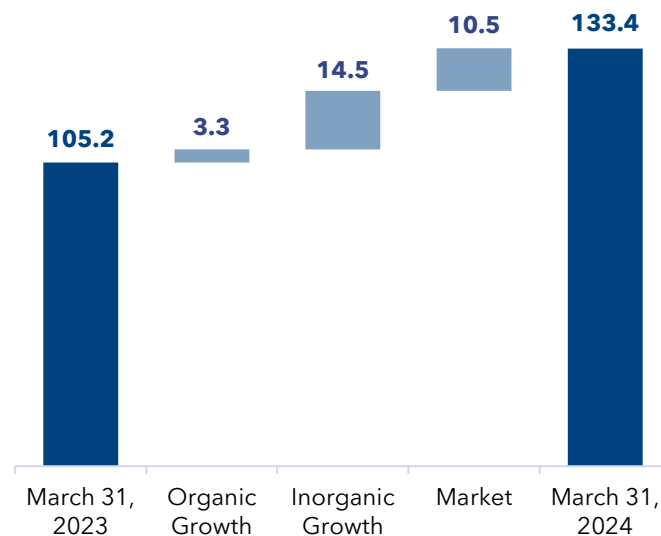
# Rockefeller growing organically and inorganically

## Q1 2024 Highlights

- US\$1.3 billion organic client asset growth
  - US\$3.3 billion since Q1 2023
- US\$4.6 billion inorganic client asset growth
  - US\$14.5 billion since Q1 2023
- 138 advisor teams comprised of 350 private advisors, an increase of 29 advisors during the first quarter

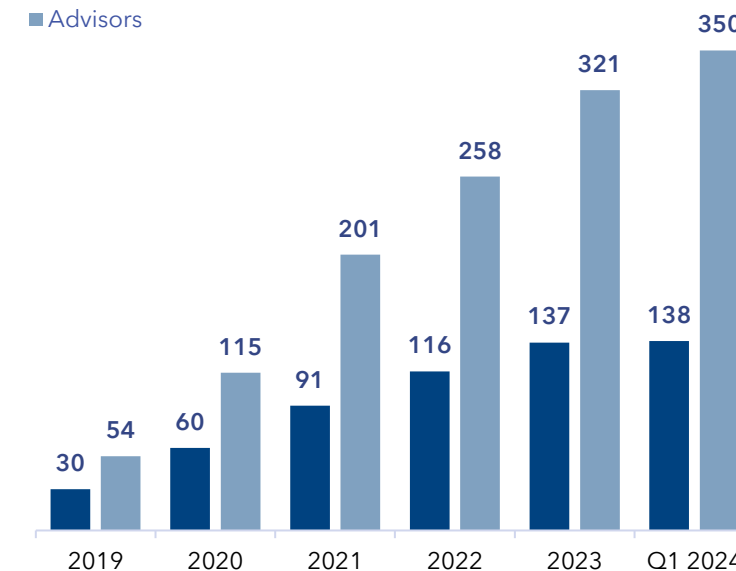
## Client Asset Growth <sup>[1]</sup>

(US\$ in billions)



## Team and Private Advisor Growth

■ Advisor Teams  
■ Advisors



[1] Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.

# Wealthsimple continues to deliver on its growth plans

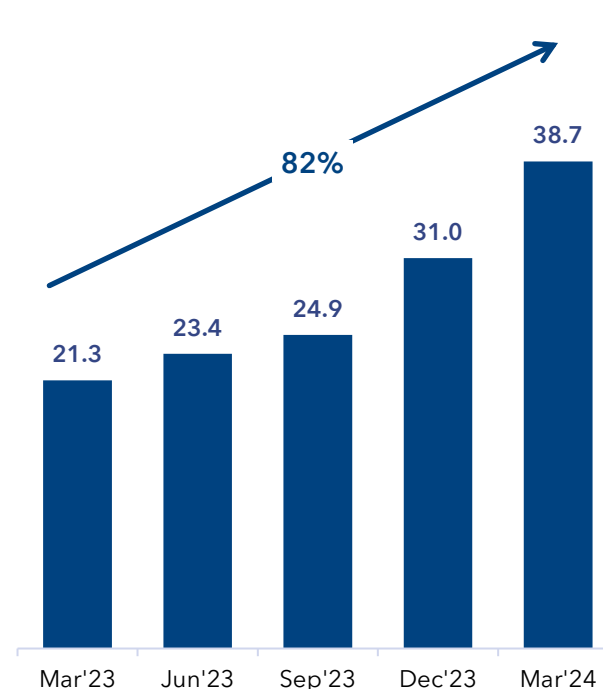
Power group's investment in Wealthsimple increased to \$1.3 billion<sup>[1]</sup>, up from \$1.1 billion at Q4

**\$7.7 billion** AUA <sup>[2]</sup> growth in Q1 2024, largest quarter-over-quarter growth in Wealthsimple's history

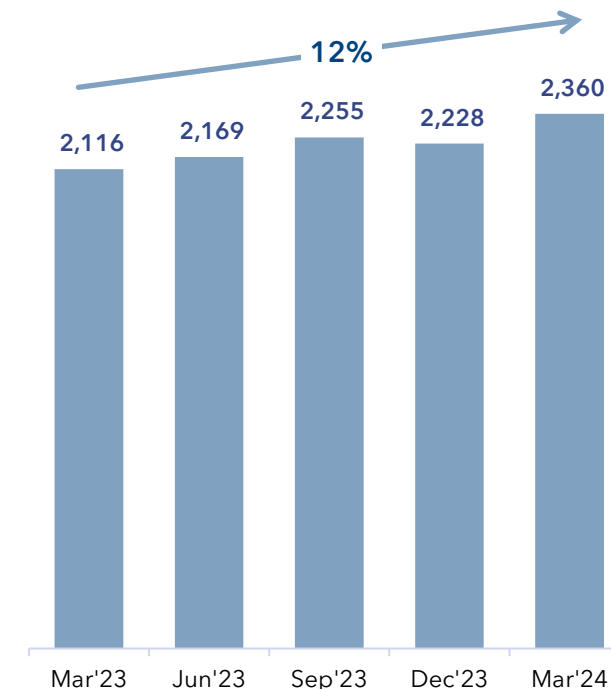
Roughly **1-in-5 Canadians** under age 40 use Wealthsimple <sup>[3]</sup>

Wealthsimple opened **~30%** of the country's 750,000 new tax-free First Home Savings Accounts <sup>[3]</sup>

AUA by Quarter (\$ billions)



Client Count by Quarter<sup>[4]</sup> (000s)



[1] Represents the fair value of the Power group's investment in Wealthsimple. The fair value of the Power's equity interest in Wealthsimple, including its indirect interest held through Portage Ventures I, on a fully diluted basis was \$490 million at March 31, 2024 (\$413 million at December 31, 2023).  
 [2] Refer to the "Other Measures" section at the beginning of this presentation for more information.  
 [3] Wealthsimple internal data.  
 [4] Number of clients is presented excluding users who only use Wealthsimple Tax.

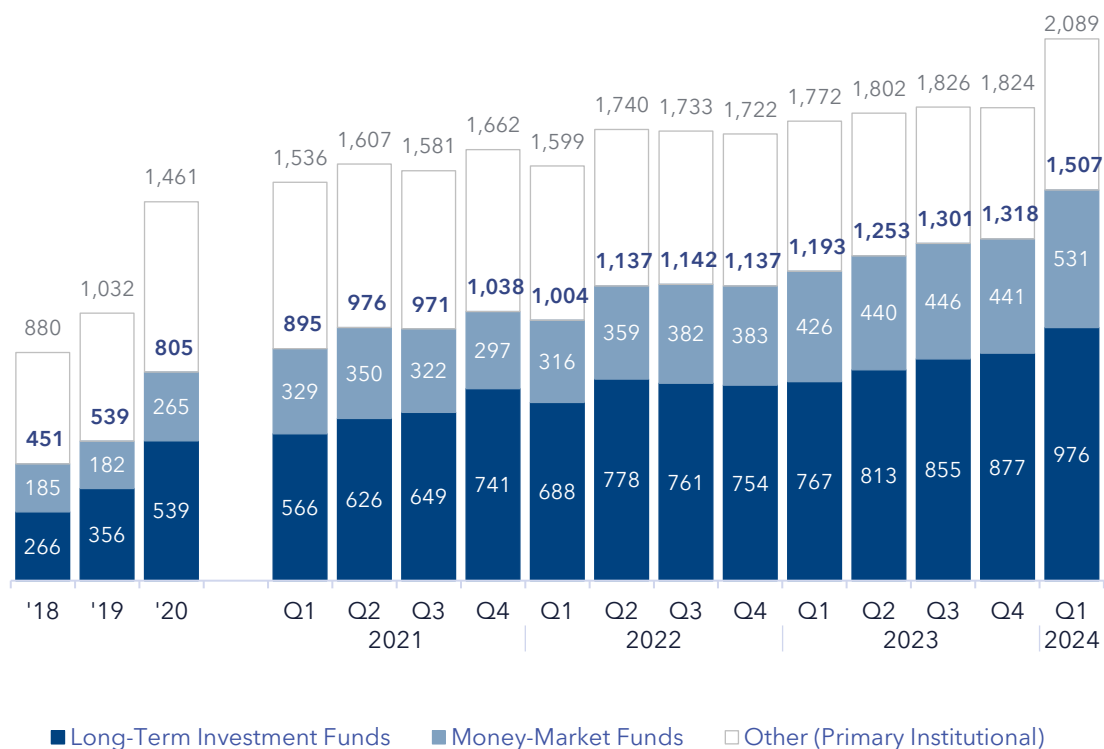


# ChinaAMC an industry leader in a growing market



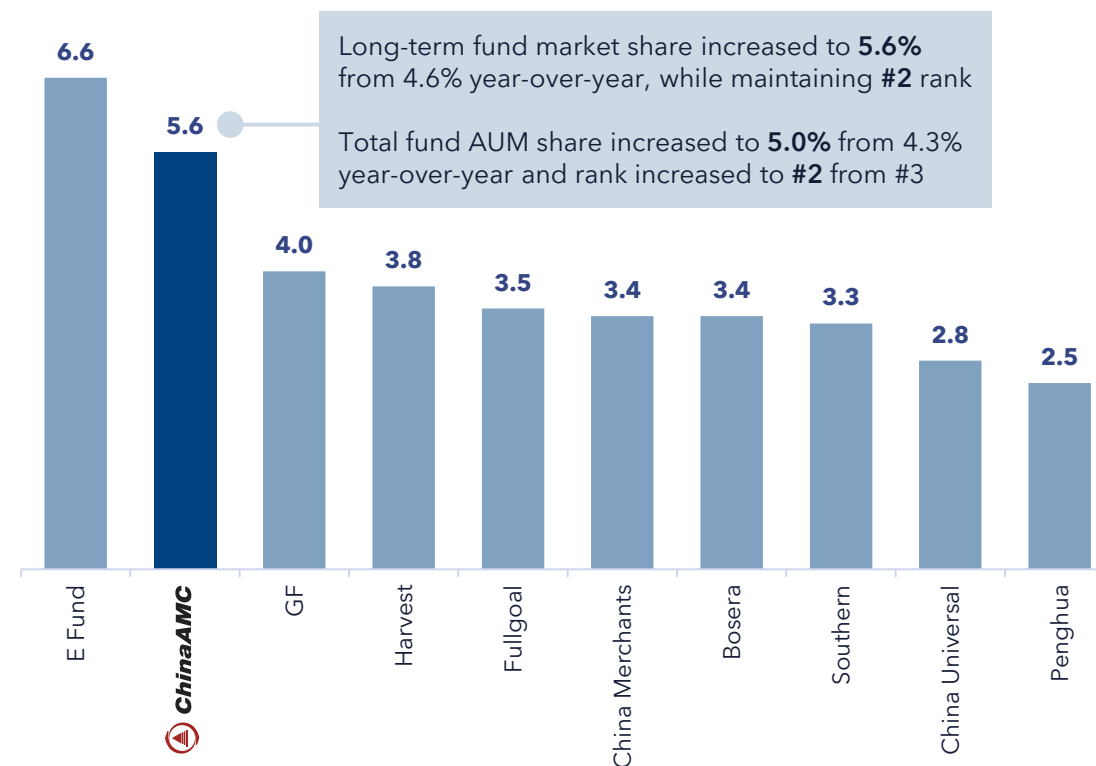
## ChinaAMC Ending AUM [1]

(RMB in billions)



## Chinese Investment Fund Industry Top 10 Long-Term Fund Provider Market Share [2]

(% at March 31, 2024)



Sources: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics; Q3 2022 and after - Wind Information Co., Ltd.

[1] Refer to the "Other Measures" section at the beginning of this presentation for more information. Excludes enterprise annuity, NSSF and other institutional assets.

[2] Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

# Power continues to build scale in its investment platforms

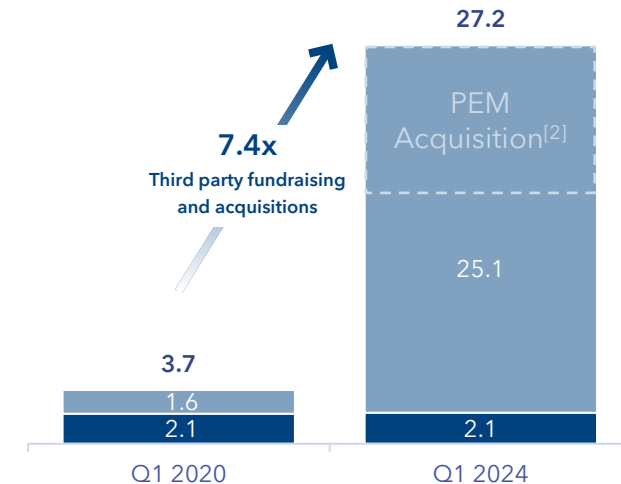
## Sagard and Power Sustainable continue to scale in order to drive recurring fee-related earnings

- 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
- Power continues to support the growth of its platforms while maintaining a consistent level of invested proprietary capital

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

(\$ in billions)

- 3rd Party Funded
- PCC Funded



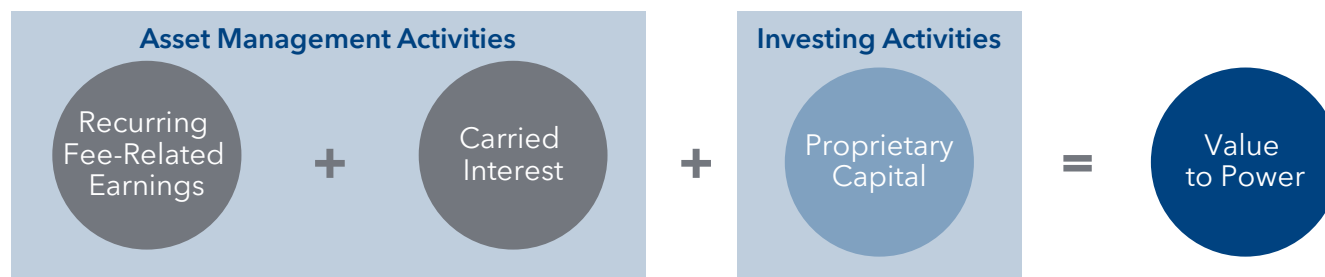
<b>Fee-Bearing Capital<sup>[1]</sup></b>	<b>\$4.8B</b>	<b>\$25.8B</b>
<b>Total AUM</b>	<b>\$5.6B</b>	<b>\$36.4B</b>

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.

[2] 38% equity interest acquired in January 2024, including an exercisable option to acquire an additional 13% equity interest at March 31, 2024. Sagard also has a path to acquire the remaining equity interest in 2028. The Corporation determined that it has control of PEM and as a result has consolidated PEM on the date of the acquisition. The funded AUM of PEM of \$9.4 billion is included in funded AUM at March 31, 2024.

# 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)	Q1 2024	Q1 2023
Sagard	<b>Asset Management Activities</b>		
	Management fees <sup>[1]</sup>	51	45
	Investment platform expenses	(55)	(47)
	Fee-related earnings (loss) <sup>[2]</sup>	(4)	(2)
	Net carried interest <sup>[3]</sup>	3	(2)
	Other	-	(6)
		(1)	(10)
	<b>Investing Activities</b>		
	Private equity and other strategies	9	9
	Venture capital (fintech investments) <sup>[4]</sup>	(3)	(10)
<b>Sub-Total</b>	<b>5</b>	<b>(11)</b>	
Power Sustainable	<b>Asset Management Activities</b>		
	Management fees <sup>[1]</sup>	7	6
	Investment platform expenses <sup>[5]</sup>	(17)	(17)
	Fee-related earnings (loss) <sup>[2]</sup>	(10)	(11)
	Net performance fees and carried interest <sup>[3]</sup>	(1)	6
	Other <sup>[5]</sup>	(3)	(7)
		(14)	(12)
	<b>Investing Activities</b>		
	Public equity	(2)	(2)
	Energy infrastructure <sup>[6]</sup>	(17)	(18)
<b>Sub-Total</b>	<b>(33)</b>	<b>(32)</b>	
	<b>Contribution to Adjusted Net Earnings (Loss)</b>	<b>(28)</b>	<b>(43)</b>
	Adjustments <sup>[7]</sup>	23	(45)
	<b>Contribution to Net Earnings (Loss)</b>	<b>(5)</b>	<b>(88)</b>

[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 the "Other Measures" section at the beginning of this presentation for more information.

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

[5] Certain amounts were reclassified in comparative figures to conform with the current presentation.

[6] Consists of the Corporation's share of earnings (losses) from direct investments in energy infrastructure and in the consolidated activities of PSEIP.

[7] Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. Refer to Part A of the Corporation's current MD&A for further detail.

# Power Sustainable strategic partnership with Great-West

- In May 2024, Power Sustainable announced a new long-term strategic partnership with Great-West
  - Enables Power Sustainable to accelerate its growth and market penetration in sustainable private equity and infrastructure credit
  - Supports Great-West's value creation strategy as part of a responsible investing transition
- Under the transaction, Great-West has:
  - Become a minority shareholder in Power Sustainable, owning slightly below 20% on a fully diluted basis
  - Agreed to invest in certain funds across Power Sustainable's investment strategies
- Partnership builds on previous collaboration, including Great-West's over \$1 billion in commitments to the following Power Sustainable strategies:
  - Infrastructure Credit
  - North American Agri-food Private Equity, and
  - Energy Infrastructure Equity
- Power remains the controlling shareholder of Power Sustainable

# Returning capital to Power shareholders

## Power continued to return capital to shareholders during the first quarter

- \$343 million of dividends paid to participating shareholders
- \$97 million of shares repurchased under the NCIB program
  - 2.5 million shares, or 0.4% of participating shares
  - Additional \$28 million, or 0.7 million shares, subsequent to quarter-end

## With capacity for further share buybacks

- \$1.6 billion of cash and cash equivalents at March 31, 2024, of which \$1.2 billion of available cash <sup>[1]</sup>
- Power generally targets to maintain minimum available cash of 2x fixed charges, currently approximately \$800 million
- Potential for additional buyback capacity through multiple sources of liquidity

## While maintaining a strong financial position

- Power'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 March 31, 2024

Years	Last 12 Months	Last 3 Years	Last 5 Years
		Annualized	Annualized
<b>Power Corporation</b>	<b>16.7%</b>	<b>10.7%</b>	<b>10.6%</b>
<b>S&amp;P TSX Financials</b>	18.3%	9.3%	10.7%
Over / (Under) S&P TSX Financials	(1.6%)	1.4%	(0.1%)
<b>S&amp;P TSX</b>	14.1%	9.2%	10.0%
Over / (Under) S&P TSX	2.6%	1.5%	0.6%

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 NAV<sup>[1]</sup>

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 May 8, 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

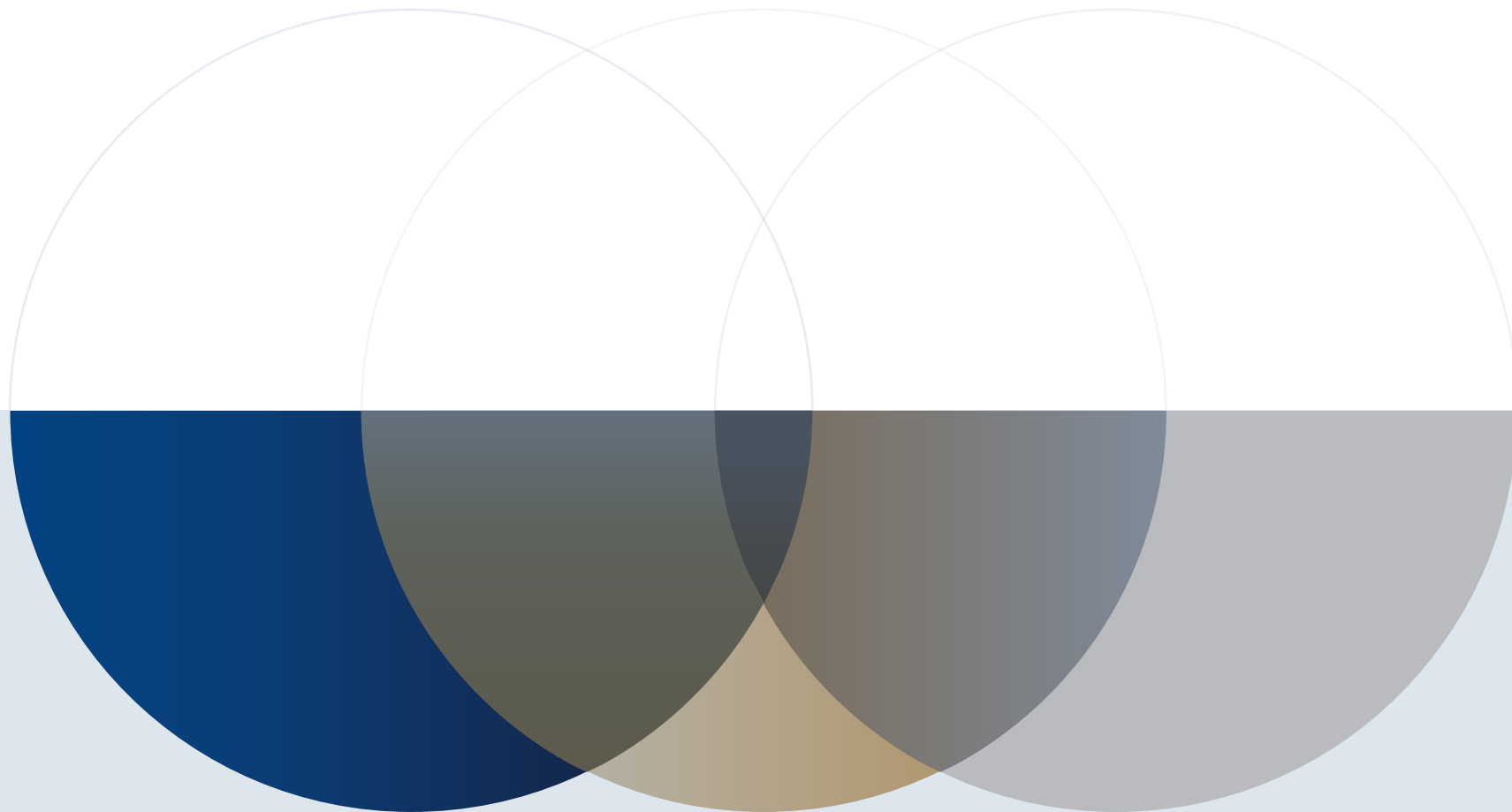
- Continued execution and integration of recently closed M&A transactions
- Ongoing assessment of potential opportunities

## 3 Power Company Level Levers

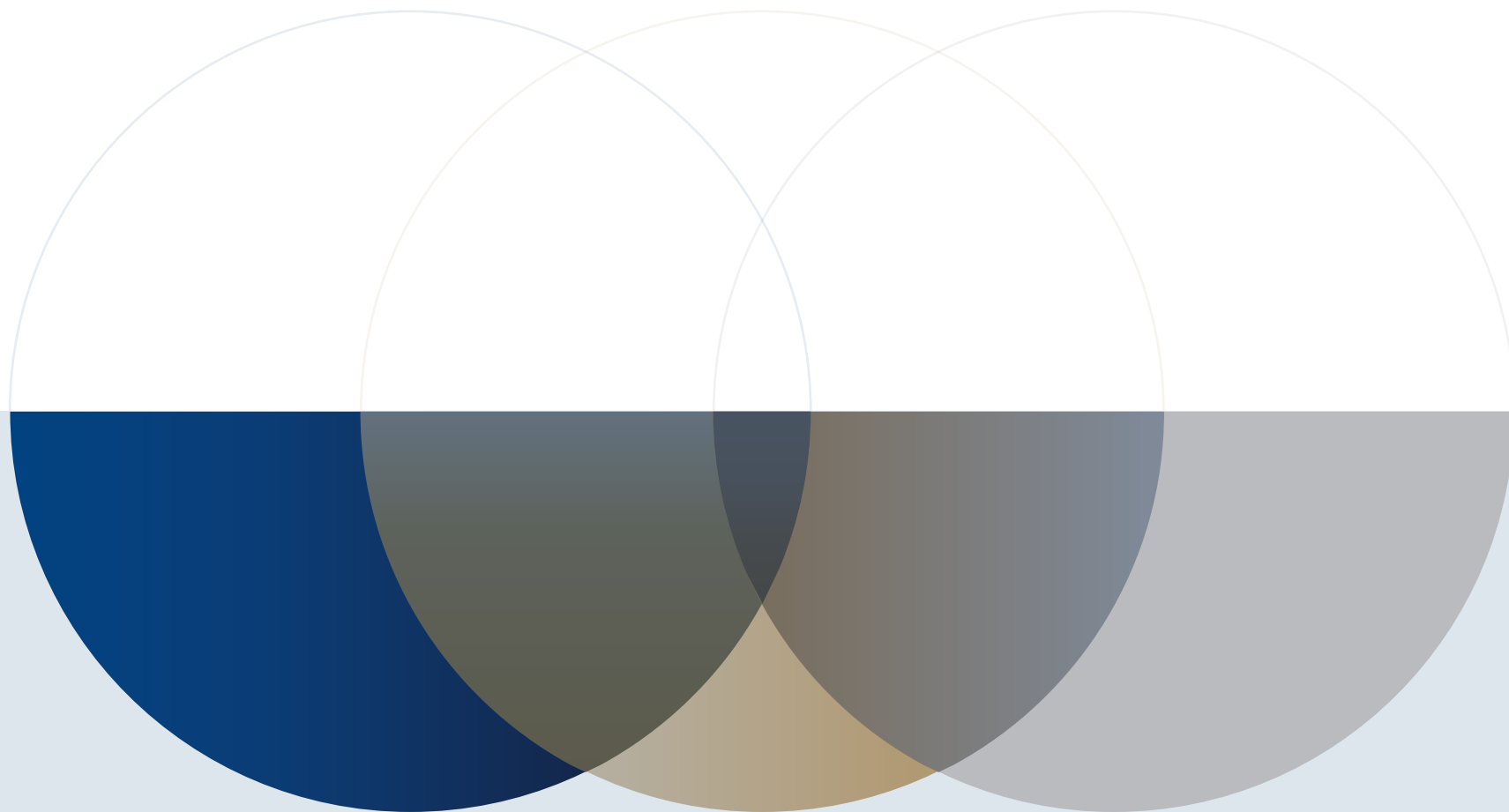
- Return capital to Power shareholders through buybacks and dividends
- Opportunities for further simplification
- Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
- Continued communication with stakeholders



# Questions



# Appendix



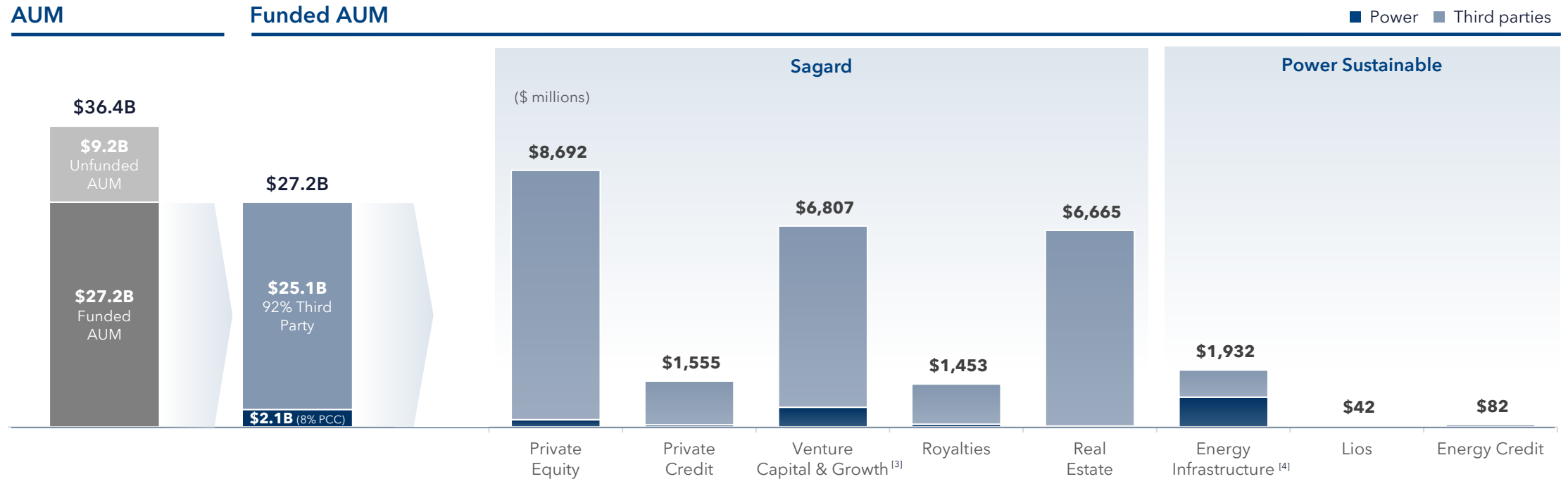
# Abbreviations

The following abbreviations are used throughout this presentation:

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

# Ongoing fundraising at alternative asset investment platforms

- \$36.4 billion of AUM <sup>[1][2]</sup> vs. \$24.3 billion as at December 31, 2023
  - Includes \$12.0 billion from PEM, acquired during Q1 2024



Note: Converted to C\$ based on exchange rates as at March 31, 2024. AUM excludes private wealth platform. Included in 3rd parties are associated companies including 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] Funded and unfunded AUM as at March 31, 2024 do not include funds launched or capital raised subsequent to March 31, 2024.

[3] Includes Power group's ownership in Wealthsimple valued at \$1.3 billion.

[4] Net of \$2.5 billion of project debt.