



POWER CORPORATION
OF CANADA

Introduction to Power Corporation

April 2024

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

For definitions of capitalized terms used herein, see the "Abbreviations" page.

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, including this presentation, 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 Great-West and IGM's medium-term financial objectives 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 (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).

Assets under management is an operational business indicator corresponding to assets in portfolio marketed by Sienna Investment Managers, whether Sienna Investment Managers manages them, advises on them or delegates their management to an external manager. It includes the NAV of the proprietary capital.

Note regarding Great-West's 5-year performance against medium-term objectives on slide 23. In calculating its 5-year financial objectives, Great-West 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 Great-West's annual MD&A. In addition, Great-West 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 Great-West with the adoption of IFRS 17 on January 1, 2023. 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 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.

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 the 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. Additionally, a reconciliation of the 2022 adjusted net earnings (restated for the adoption of IFRS 17 and IFRS 9), a non-IFRS financial measure, to net earnings reported in accordance with IFRS can be found in the Corporation's annual MD&A.

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", "assets under management and advisement including strategic investments", "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

(i) The Corporation's share of GBL's reported net asset value was \$3.8 billion (€2.6 billion) at December 31, 2023; (ii) The management company of Sagard is presented at its fair value at December 31, 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; (v) An additional deferred tax liability of \$4 million has been included in the adjusted net asset value 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 (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.

Abbreviations

The following abbreviations are used throughout this presentation:

Ark Life	Ark Life Assurance Company dac	M&A	Mergers and acquisitions
AUA	Assets under administration	Mackenzie	Mackenzie Financial Corporation
AUM	Assets under management	MassMutual	Massachusetts Mutual Life Insurance Company
AUM&A	Assets under management & advisement	MD&A	Management's Discussion & Analysis
BMO	Bank of Montreal	NAV or Net Asset Value	Adjusted net asset value
CAGR	Compound annual growth rate	NCIB	Normal course issuer bid
Canada Life	The Canada Life Assurance Company	Northleaf	Northleaf Capital Partners
ChinaAMC	China Asset Management Co., Ltd.	NYSE	New York Stock Exchange
ClaimSecure	ClaimSecure Inc.	Parjointco	Parjointco SA
Concentrix	Concentrix Corporation	Peak	Peak Achievement Athletics Inc.
DC	Defined contribution	Performance Equity Management	Performance Equity Management, LLC
Empower	Empower Insurance Company of America	Personal Capital	Personal Capital Corporation
Energy Infrastructure	Power Sustainable Energy Infrastructure	Portage Ventures I	Portag3 Ventures Limited Partnership
EPS	Earnings per share	Portage Ventures II	Portag3 Ventures II Limited Partnership
EverWest (rebranded Sagard Real Estate)	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Franklin Templeton or Franklin	Franklin Resources, Inc.	Power Financial or PFC	Power Financial Corporation
FVOCI	Fair value through other comprehensive income	Power Sustainable	Power Sustainable Capital Inc.
GAAP	Generally Accepted Accounting Principles	Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
GBL	Groupe Bruxelles Lambert	Power Sustainable Infrastructure Credit	Power Sustainable Infrastructure Credit Credit Manager, L.P.
GLC	GLC Asset Management Group Ltd.	Power Sustainable Lios or Lios	Power Sustainable Lios Inc.
GP	General partner	Prudential	Prudential Financial, Inc.
GP Strategies	GP Strategies Corporation	Putnam	Putnam U.S. Holdings I, LLC
Great-West or Great-West Lifeco	Great-West Lifeco Inc.	QGOF	Quadrus Group of Funds
HalseyPoint Asset Management or HalseyPoint	HalseyPoint Asset Management, LLC	Rockefeller	Rockefeller Capital Management
IFRS	International Financial Reporting Standards	ROE	Return on equity
IG Wealth or IG	Investors Group Inc.	Sagard	Sagard Holdings Inc.
IGM or IGM Financial	IGM Financial Inc.	SHMI	Sagard Holdings Management Inc.
Investment Planning Counsel or IPC	Investment Planning Counsel Inc.	Standalone businesses	Lion, LMPG and Peak
Learning Technologies Group	Learning Technologies Group plc	TSX	Toronto Stock Exchange
Lion	The Lion Electric Company	Value Partners	Value Partners Inc.
LMPG	LMPG Inc.	Wealthsimple	Wealthsimple Financial Corp.
Lunate (formerly ADQ)	Lunate Holding RSC Ltd.	WHO	World Health Organization

Reference information







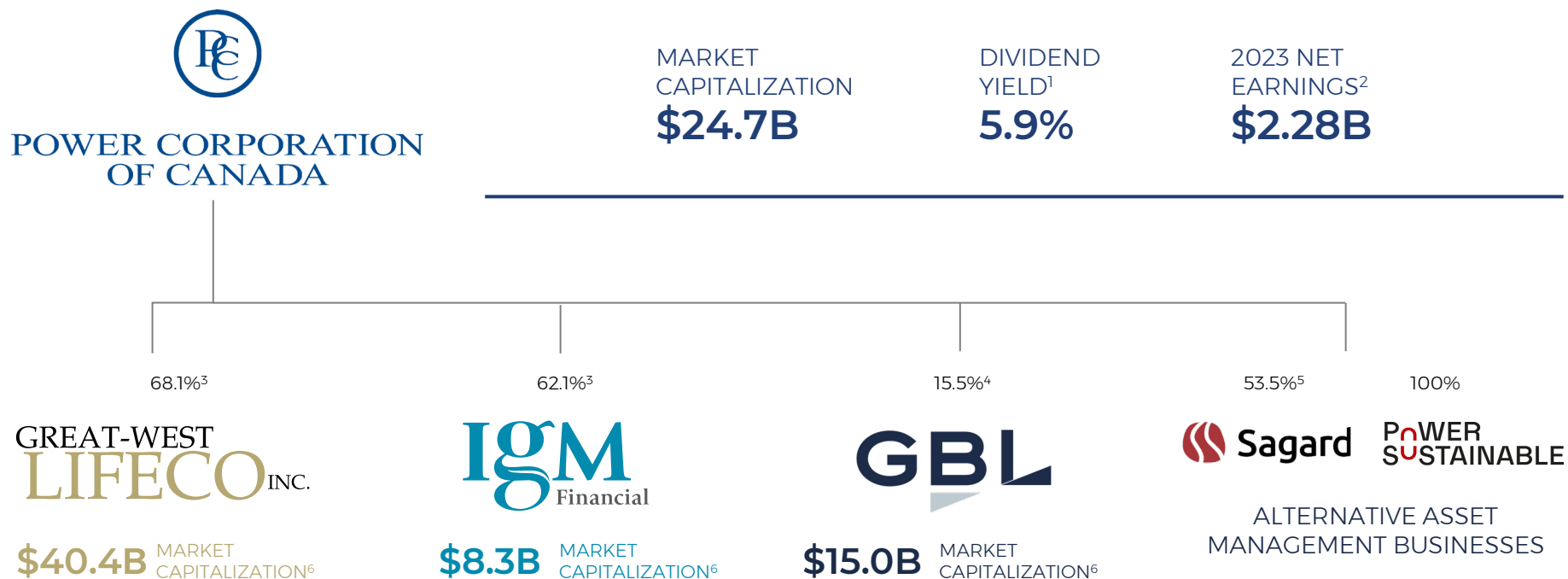
	Websites	Recent Events
 POWER CORPORATION OF CANADA	www.powercorporation.com	<ul style="list-style-type: none"> Q4 2023 Conference Call March 21, 2024 Q4 2023 Earnings Release March 20, 2024
GREAT-WEST 	www.greatwestlifeco.com	<ul style="list-style-type: none"> National Bank Financial Services Conference March 27, 2024 RBC Capital Markets Financial Institutions Conference March 6, 2024 Q4 2023 Conference Call February 15, 2024 Q4 2023 Earnings Release February 14, 2024 BMO Insurance Summit November 30, 2023
	www.igmfinancial.com	<ul style="list-style-type: none"> Q4 2023 Conference Call February 16, 2024 Q4 2023 Earnings Release February 15, 2024 IGM Financial Investor Day December 5, 2023
	www.gbl.com	<ul style="list-style-type: none"> 2023 Results Presentation March 15, 2024 2023 Annual Results Release March 14, 2024
	Websites	
	www.sagard.com	www.portageinvest.com www.wealthsimple.com
	www.powersustainable.com	
Standalone Businesses	www.thelionelectric.com www.lmpg.com	www.bauer.com

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Power Corporation Overview

Power Corporation is an international management company focused on financial services



Note: Market data as of March 31, 2024; figures in Canadian dollars.

¹ Calculated as the annualized dividend based on the dividend declared on March 20, 2023 divided by the March 31, 2024 share price.

² Net earnings from continuing operations attributable to participating shareholders.

³ As of December 31, 2023. Power held 68.1% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.1% of IGM; Great-West held an additional 3.9% of IGM.

⁴ Through a strategic partnership with the Frère family, Power holds a 50% interest in Parjointco, which held a 45.3% voting interest in GBL as at December 31, 2023.

⁵ Interest in SHMI as of December 31, 2023. Management of Sagard also held a 12.7% interest and Great-West held a 12.9% interest.

⁶ Refer to the "Other Measures" section at the beginning of this presentation for more information.

Adjusted net asset value (“NAV” or “Net asset value”)

- NAV per share¹ was \$53.53 at December 31, 2023
- Publicly traded operating companies represent 87.1% of gross asset value

		Dec. 31, 2023	% of Gross Asset Value
	(\$ billions, except per share amounts)		
Publicly Traded Operating Companies ⁽²⁾	Great-West	\$27.9	68.7%
	IGM	5.2	12.8%
	GBL	2.3	5.7%
		35.3	87.1%
Alt. Asset Investment Platforms ⁽³⁾	Sagard	1.3	3.3%
	Power Sustainable	1.5	3.7%
		2.8	7.0%
Other	Standalone businesses	0.8	2.0%
	Other assets and investments	0.4	1.0%
	Cash and cash equivalents	1.2	3.0%
	Gross asset value	\$40.6	100.0%
	Liabilities and preferred shares	(5.7)	
	NAV⁽¹⁾	\$34.9	
	Shares outstanding (millions)	652.2	
	NAV per share	\$53.53	

¹ Adjusted net asset value is a non-IFRS financial measure and Adjusted net asset value per share is a non-IFRS ratio. 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 December 31, 2023 closing price of \$43.86 for Great-West, \$35.01 for IGM and €71.22 for GBL.

³ The alternative asset investment platforms includes asset management businesses. The management business of Sagard is presented at its fair value and the management business of Power Sustainable is presented at its carrying value.

Net and adjusted net earnings

Power's earnings underscored by stable recurring earnings contribution from Great-West and IGM, with other investment businesses and investments focused on value appreciation

		(\$ in millions, except per share amounts)	
		2023	2022
Earnings Focused	Adjusted net earnings ⁽¹⁾		(restated)
	Great-West	2,500	2,209
	IGM	510	538
	Effect of consolidation ⁽²⁾	(43)	(29)
		2,967	2,718
NAV Focused	GBL ⁽³⁾	423	(15)
	Sagard	11	(42)
	Power Sustainable	(172)	(323)
	ChinaAMC ⁽⁴⁾	2	57
	Other investments and standalone businesses	148	(20)
	Corporate operations and Other	(420)	(371)
	Adjusted net earnings from continuing operations ⁽⁵⁾⁽⁶⁾	2,959	2,004
	Adjustments ⁽⁶⁾	(677)	212
	Net earnings from continuing operations ⁽⁵⁾	2,282	2,216
	Net loss from discontinued operations - Putnam ⁽⁷⁾	(87)	(21)
Net earnings ⁽⁵⁾	2,195	2,195	
Net earnings per share ⁽⁵⁾	3.32	3.27	
Average shares outstanding (in millions)		662.0	670.6

¹ Adjusted net earnings is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. 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, which detail the contribution to net earnings and adjusted net earnings for each.

² Refer to the information on Effect of Consolidation included in the "Contribution to net earnings and adjusted net earnings" section of the Corporation's annual MD&A for further details.

³ Includes GBL's Effect of consolidation.

⁴ On January 12, 2023, Power closed a transaction whereby the group's 27.8% interest was combined under IGM.

⁵ Attributable to participating shareholders.

⁶ Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation and the "Adjustments" section in Part A of the Corporation's annual MD&A for further details.

⁷ Transaction closed on January 1, 2024.

Great-West Lifeco overview

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses operating primarily in Canada, the United States and Europe

2023 Highlights

\$2.74
BILLION
Net Earnings¹

12.4%
Return on Equity –
Continuing Operations^{1,2}

\$713
BILLION
Consolidated Assets

\$3.67
BILLION
Base Earnings^{1,3}

16.6%
Base Return
on Equity^{1,2,3}

\$2.85
TRILLION
Total Assets
Under Administration³

CANADA

31% of 2023 base earnings³

- A leader in workplace and wealth management serving 1 in 3 Canadians
- #1 in group life, health⁴
- #3 in group retirement⁴
- #3 in individual life⁴
- Multiple, complementary distribution channels

U.S.

27% of 2023 base earnings³

- U.S. financial services challenger brand serving 18 million+ Americans through the workplace and directly
- Second largest retirement services provider⁵ in the U.S.
- Empower Personal Wealth launched to expand retail wealth management focus

EUROPE

21% of 2023 base earnings³

- Ireland: #1 in workplace retirement and risk⁶ and #1 in pensions and investments⁷
- U.K.: Leading position in group protection⁸; strong position in retirement income solutions
- Germany: Fast-growing position in the broker-sold pension savings market

CAPITAL & RISK SOLUTIONS

21% of 2023 base earnings³

- Top-4 global reinsurer⁹
- Leading provider of structured life reinsurance solutions in the U.S. and Europe
- Leading provider of U.K. and other European annuity / longevity reinsurance



¹ Attributable to common shareholders.

² The description of return on equity can be found under "Glossary" in Great-West's most recent annual MD&A available on SEDAR+ at www.sedarplus.com.

³ Base earnings, base return on equity and assets under administration are identified as non-GAAP financial measures or ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

⁴ Q4 2023 LIMRA for group life, health; Q3 2023 LIMRA for group retirement, individual life.

⁵ Pensions & Investments Defined Contribution Survey (2023).

⁶ Milliman Ireland market data and management estimates.

⁷ RedC brand tracking consumer research.

⁸ The Swiss Re Group Watch report 2023.

⁹ AM Best August 22, 2023 - Ranked by gross premium written, 2022.

IGM Financial overview

IGM Financial is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors throughout North America, Europe and Asia

2023 Highlights

1 million+

IG Wealth Management Clients

30,000+

External Advisors serving more than 1 million Mackenzie Clients

\$821 MILLION

Adjusted Net Earnings^{1,2}

13.0%

Adjusted Return on Equity^{1,2}

\$1.15 BILLION

Net Earnings¹

18.2%

Return on Equity¹

Leading core franchises and high-growth businesses in each of wealth and asset management

Wealth Management

52% of adjusted net earnings³



ROCKEFELLER CAPITAL MANAGEMENT Wealthsimple

Asset Management

38% of adjusted net earnings³



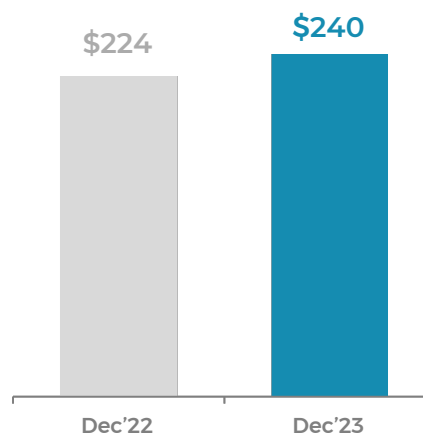
ChinaAMC Northleaf

Corporate & Other

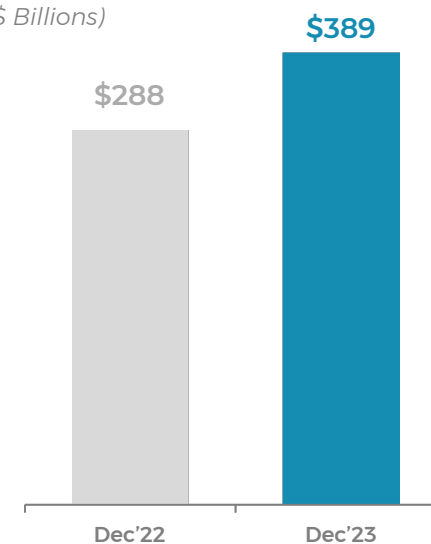
10% of adjusted net earnings³



Total Assets Under Management & Advisement^{3,4}
(\$ Billions)



Total Assets Under Management & Advisement Including Strategic Investments^{3,4}
(\$ Billions)



¹ Available to common shareholders.

² Adjusted net earnings is a non-IFRS financial measure. Adjusted Return on Equity is a non-IFRS ratio. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation.

³ Adjusted net earnings from continuing operations. Total AUM&A and Total AUM&A Including Strategic Investments at December 31, 2022 exclude discontinued operations.

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

GBL is a leading and active investor in Europe, focused on long-term value creation with a diversified high-quality portfolio of listed and private investments, as well as of alternative investments through GBL Capital. Power holds its interest in GBL through a 50% interest in Parjointco, a strategic partnership with the Frère family.

2023 Highlights

€414 million
Cash earnings¹

3.9%
Dividend yield²

€1.2 billion
Capital returned to
shareholders³

€16.7 billion
Net asset value⁴

Transition toward fast-growing private assets

	% of Portfolio ⁵	Investment	Strategy
Listed Assets 2012 - start of portfolio rebalancing		<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Majority and minority shareholdings with influence, enabling an engaged role Equity investments of €250M to €2B 	<ul style="list-style-type: none"> Net asset value growth Diversification within this investment category Cash flow generation
Private Assets 2019 - start of activity		<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Mainly majority shareholdings Equity investments of €250M to €2B 	<ul style="list-style-type: none"> Net asset value growth Consolidation opportunities Attractive returns from agile structures Less replicable portfolio
GBL CAPITAL 2013 - start of activity		<ul style="list-style-type: none"> Fund manager commitments and co-investments alongside GPs in which GBL is invested PE-fund typically, but also other asset classes Exposure to venture capital, growth equity and hedge funds Commitments/investments up to €50M, flexibility for more 	<ul style="list-style-type: none"> Net asset value growth Portfolio diversification Downside protection Meaningful contributor to cash earnings
 2021 - start of activity		<ul style="list-style-type: none"> Platform for third-party asset management Over €34B assets under management at year-end 2023 	<ul style="list-style-type: none"> Generation of recurring revenues Regular fundraising across strategies Synergy of expertise gathered in a single platform Benefits of GBL's network

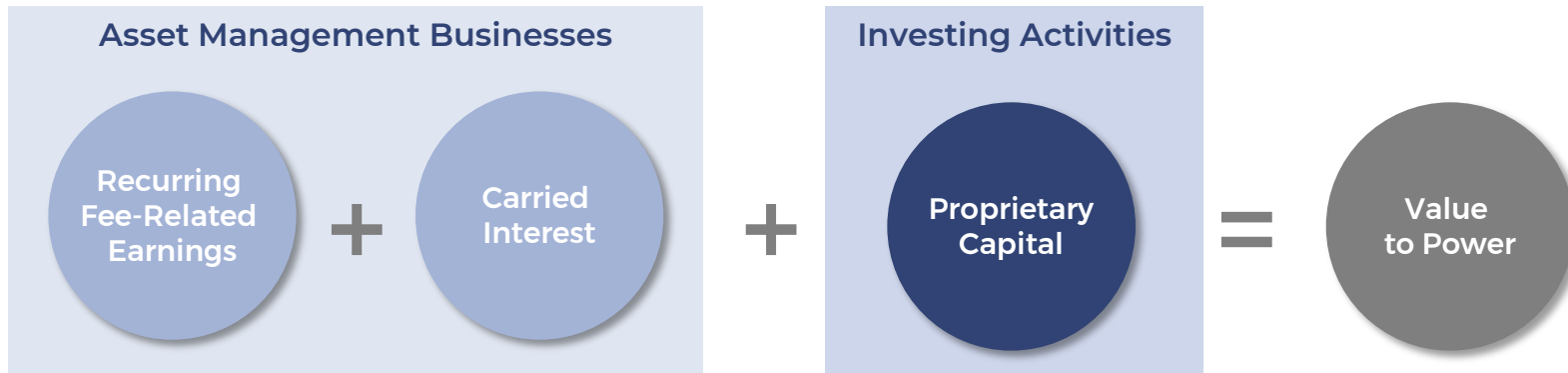
¹ Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from GBL Capital or Sienna Investment Managers, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL.

² Based on March 31, 2024 closing price for GBL.

³ Includes €816 million in share buybacks and €402 million in dividends.

⁴ Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

⁵ As at December 31, 2023.



Asset Management - Building alternative asset management businesses to deliver recurring earnings

- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees, net of operating expenses, and its share of performance-based carried interest
- Platforms' growth strategy is focused on raising 3rd party capital

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



Value Creation Strategy

Power has been pursuing a new value creation strategy since the reorganization announced in late 2019

- Focused upon financial services, not diversification
- Publicly traded companies investing organically and through active M&A to position for higher growth
- At the Power level, adding additional value through:
 - Simplifying our structure
 - Building the alternative asset management businesses using 3rd party capital
 - Monetizing other assets and returning capital to shareholders
 - Clearly communicating objectives, strategies and performance to market participants

Power group of companies' value creation strategy is focused on three key levers

1 OpCo Organic Levers

Organic growth strategies at each of our publicly traded operating companies (OpCos):
Great-West Lifeco, IGM & GBL

2 OpCo M&A Levers

Deployment and redeployment of capital

3 Power Company Level Levers

Actions we can take at Power and between Power and its OpCos

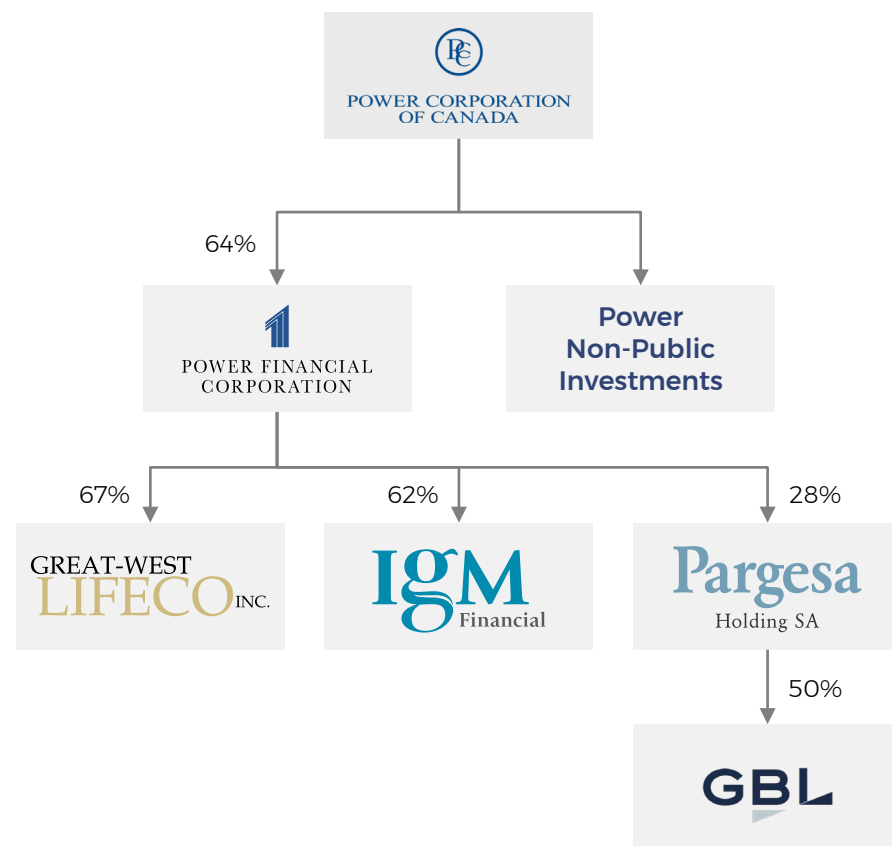
Value creation strategy launched during reorganization consistent with Power's key principles

Our key principles reflect the long-term orientation of the Desmarais family, controlling shareholders of Power since 1968

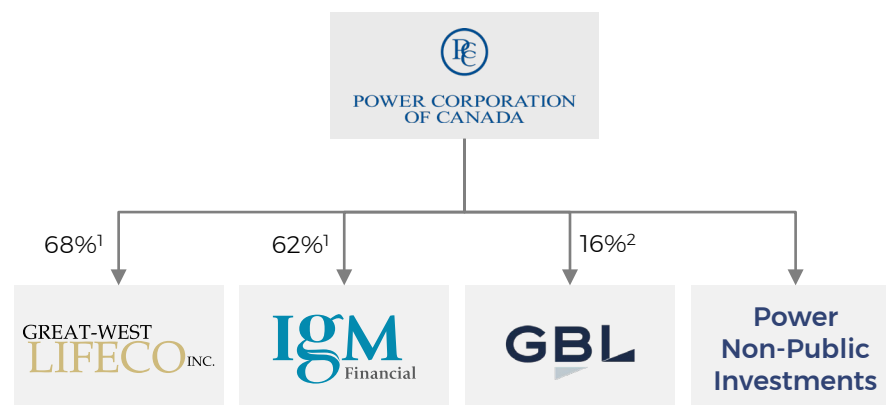
- Long-term perspective & investment horizon
- Build industry leaders with attractive growth profiles
- Provide active & strong governance oversight of our companies
- Strong financial position & prudent approach to risk management

Simplification of Power's group structure

Pre-December 2019 Reorganization



Present



¹ As of December 31, 2023, Power held 68.1% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.1% of IGM; Great-West held an additional 3.9% of IGM.

² Through a strategic partnership with the Frère family, Power holds a 50% interest in Parjointco, which held a 45.3% voting interest in GBL as at December 31, 2023.

Power has re-positioned its businesses over the past several years

1 OpCo Organic Levers

Great-West

- Significantly 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

- Well-positioned for future growth with leading core franchises and high-growth businesses in each of wealth and asset management:
 - 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 positioned for continued growth with strategic partnerships
- 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



¹ Pensions & Investments Defined Contribution Survey (2023).

In Canada, Great-West combined its three franchises in 2020 into Canada Life and has been investing to enhance product, distribution and efficiency



2020 Amalgamation to simplify the business, unite its employees and better serve its client base



Leading provider of insurance, wealth management, and healthcare benefit products serving 12 million Canadians

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 as well as the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more 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 owns leading wealth and asset management franchises in Canada and has high growth plays in the U.S. and China



Wealth Management



- IG Wealth has strengthened its advisor force, product suite and technology platform for the benefit of its clients and to cater to the high-net-worth market



- In April 2023, acquired a 20.5% equity interest in Rockefeller creating an entry into the U.S., the largest and deepest wealth market in the world



- Wealthsimple's AUA grew to \$31.0 billion at Q4 2023, up 24% sequentially and 69% year-over-year

Asset Management



- IGM's investment management functions were combined under Mackenzie in 2017. Mackenzie acquired GLC in 2021, further strengthening its position as a leading asset manager



- Acquired interest in Northleaf in 2020; launched numerous alternative investment products

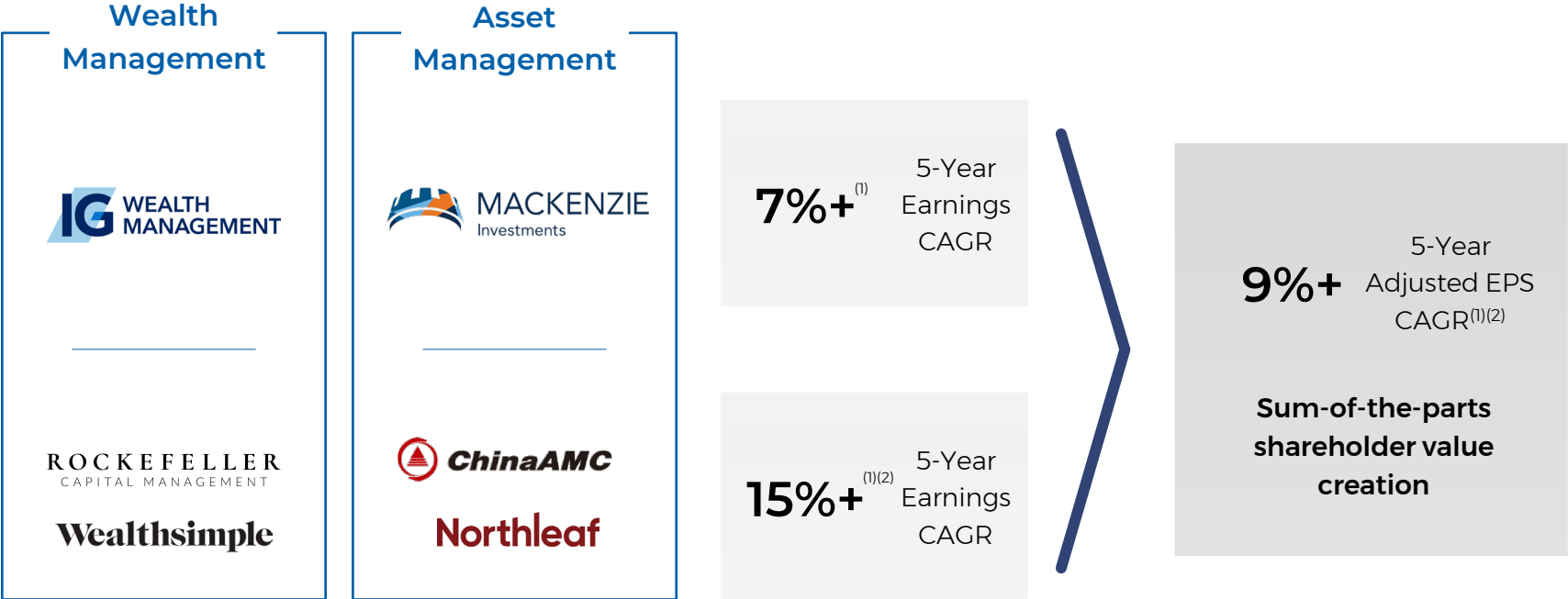


- In January 2023, increased its ownership in ChinaAMC to 27.8%, enhancing participation in the Chinese asset management industry

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 has embarked on an asset rotation strategy focusing on private and alternative assets



€17.5 billion portfolio value
as of Q4 2023¹

- Over €31 billion in asset rotation since 2012
 - Includes €1.2 billion of listed assets exits in 2023
- Investments in leading companies in their sector, with a clear and sustainable business model
- Focus on private assets to create a less replicable portfolio
- Shareholdings with influence in listed assets

- Creation of Sienna Investment Managers, a third-party asset manager, primarily through acquisitions
 - Strategies include listed assets, private equity, private credit, venture capital and real estate
- Rebranding of Sienna Capital to GBL Capital, dedicating the Sienna brand to third-party asset management

€11.4 billion (65%)

Listed Investments

€3.1 billion (18%)

Private Investments

€3.0 billion (17%)

GBL Capital and
Sienna Investment Managers



¹ For an explanation of the composition of net asset value reported by GBL, representing the fair value of its investment portfolio, its gross cash and treasury shares, less its gross debt, refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation.

Development of Power's alternative asset management businesses

- Operate in asset classes where we can create competitive advantage
- Platforms' growth strategy is focused on raising 3rd party capital
- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- 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
- Realize synergies with our various operating companies, by creating mutually beneficial distribution agreements to help them serve their clients, or by meeting their own balance sheet needs



53.5%
GP ownership

Multi-strategy alternative asset manager

- Venture Capital & Growth
- Private Equity
- Private Credit
- Royalties
- Real Estate



100%
GP ownership

Pure-play sustainability-led investment manager

- Energy Infrastructure
- Infrastructure Credit
- Agri-Food Private Equity
- China Public Equities

Sagard pursuing growth through a number of strategic transactions



(formerly ADQ)

- 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



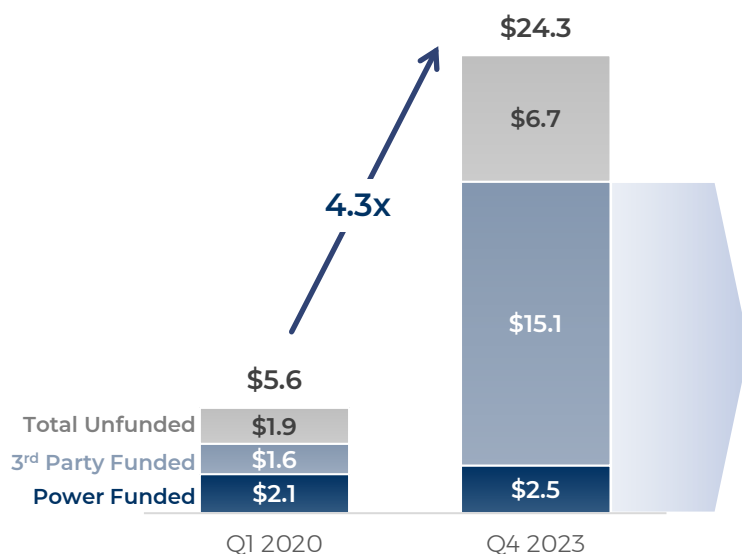
- In March 2024, Sagard acquired a 40% stake in HalseyPoint
- U.S.-based collateralized loan obligations ("CLO") manager
- HalseyPoint's CLO strategy will broaden Sagard's credit offering which currently covers opportunistic credit and senior lending across North America

Significant fundraising at alternative asset management businesses driven by 3rd party capital

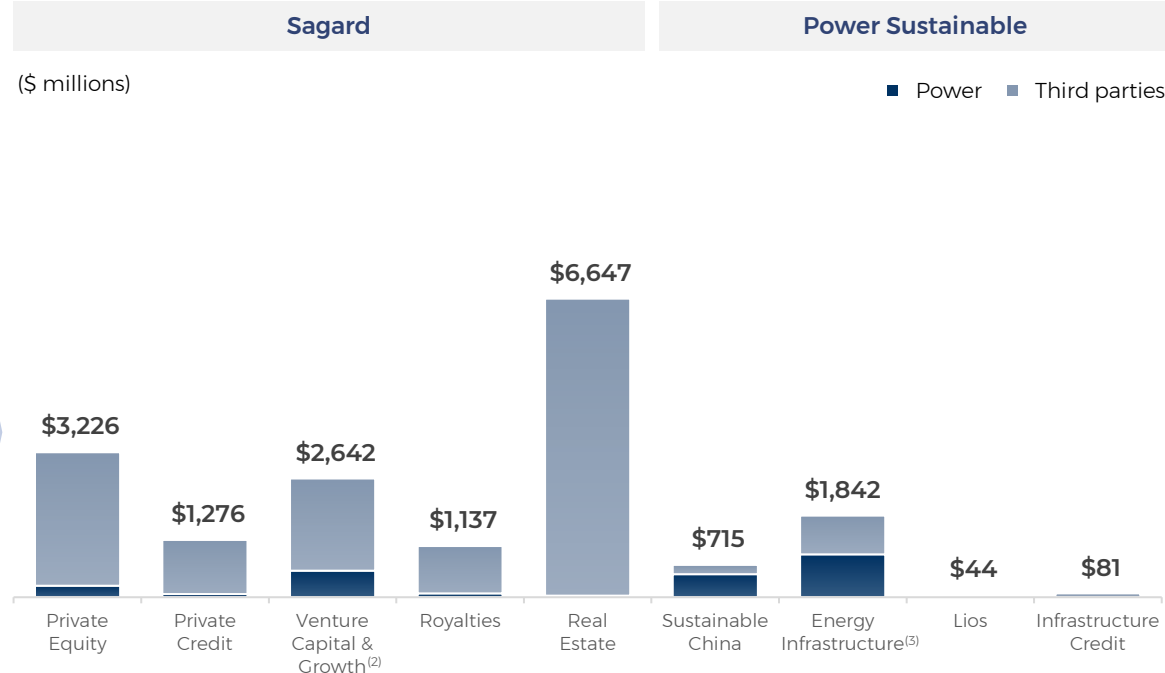
- \$24.3 billion of funded and unfunded AUM¹ at December 31, 2023
- \$2.7 billion of fundraising in 2023

AUM Since Reorganization Driven Primarily by Non-Power Fundraising

(\$ billions)



Q4 2023 Funded AUM by Platform



Note: Converted to C\$ based on exchange rates as at December 31, 2023 and March 31, 2020. 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.

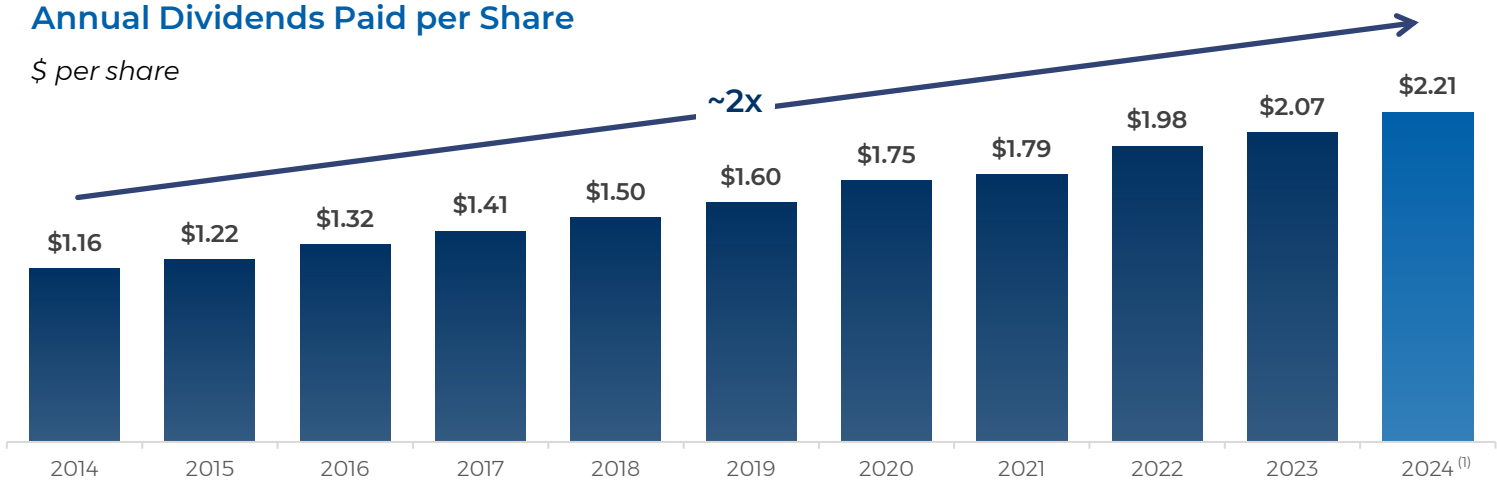
Returning capital to Power shareholders

\$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

Power’s dividends paid per share have increased for 10 consecutive years

- Quarterly dividend increased 7.1% to 56.25¢ per participating share in March 2024



¹ Assuming Power’s Board of Directors declares the same level of dividend (as declared on March 20, 2024) for the remainder of the year.

Returning capital to Power shareholders (cont'd)

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 Corporation and its OpCos have elevated their communication programs with the investment community



POWER CORPORATION
OF CANADA

- Launched quarterly earnings call in Q1'20
- Enhanced investment platform disclosure aligned with business model in Q2'20
- Increased communication with stakeholders



- *Base earnings* metric, new segment disclosure and enhanced *Source of Earnings* disclosure in 2020
- Provided medium-term financial objectives of 8-10% Base EPS growth per annum, 16-17% Base ROE before M&A and a target dividend payout ratio of 45-55% of base earnings
- Disclosure enhancements made as part of the adoption of IFRS 17 and IFRS 9, including the introduction of three Value Drivers for describing its business: *Workplace Solutions*, *Wealth & Asset Management* and *Insurance & Risk Solutions*
- Supplemental Information Package format revised to reflect internal reviews and feedback received from the analyst community



- New segment disclosure introduced in Q3'20: *Wealth Management*, *Asset Management* and *Strategic Investments & Other*
- Introduction of adjusted net earnings and valuation by segment in Q1'21 to reinforce sum-of-the-parts approach to valuation
- Updated segment disclosure in Q4'23 to reflect alignment of strategic investments within its wealth and asset management businesses
- Provided medium-term financial objectives of 9%+ adjusted EPS growth per annum

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 December 31, 2023

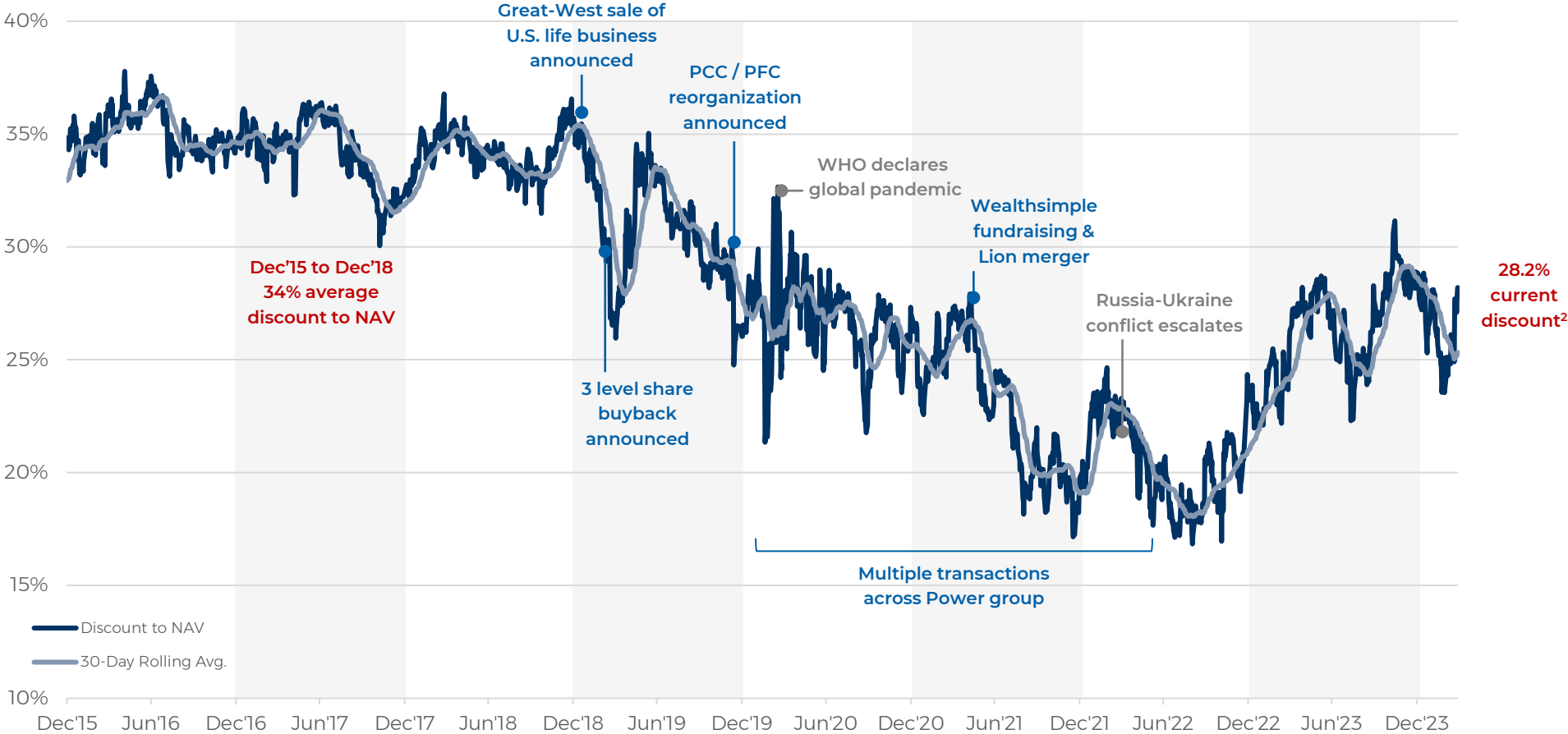
Years	Last 12 Months	Last 3 Years	Last 5 Years
		<i>Annualized</i>	<i>Annualized</i>
Power Corporation	26.3%	15.2%	15.9%
S&P TSX Financials	13.9%	12.2%	11.7%
<i>Over / (Under) S&P TSX Financials</i>	<i>12.4%</i>	<i>3.0%</i>	<i>4.2%</i>
S&P TSX	11.9%	9.7%	11.4%
<i>Over / (Under) S&P TSX</i>	<i>14.4%</i>	<i>5.5%</i>	<i>4.5%</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 narrowed 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 31, 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

Appendix 1: Recent Transaction Activity

A significant number of value-enhancing transactions have been announced since the reorganization

Date	Event	Size	Overview
Feb'20	<i>Reorganization of Power and PFC</i>	\$8.7 billion	<ul style="list-style-type: none"> Completed the reorganization of PFC and Power to eliminate dual holding company structure
Mar'20	<i>Reorganization of Pargesa and GBL</i>	€2.7 billion¹	<ul style="list-style-type: none"> Announced reorganization of Pargesa and GBL to eliminate dual holding company structure
Jun'20	<i>Empower Acquisition of Personal Capital</i>	US\$1.0 billion²	<ul style="list-style-type: none"> Adds best-in-class direct-to-consumer hybrid digital wealth management platform, accelerating the growth of Empower's existing DC-focused retail wealth platform and its core DC business
Aug'20	<i>Mackenzie Acquisition of GLC</i> <i>Canada Life Acquisition of QGOF</i>	\$215 million \$185 million GLC \$30 million QGOF	<ul style="list-style-type: none"> Strengthens Mackenzie's position in the Canadian market with the addition of \$37 billion in AUM and supports Canada Life's objectives of strengthening and growing its wealth management business
Sep'20	<i>Empower Acquisition of MassMutual's Retirement Services Business</i>	US\$3.35 billion	<ul style="list-style-type: none"> Strengthens position as the 2nd largest player in U.S. retirement market
Sep'20	<i>Mackenzie & Great-West's Acquisition of a Strategic Interest in Northleaf</i>	\$245 million³	<ul style="list-style-type: none"> Adds significant presence in the rapidly growing private markets investment industry Meets client demand across IGM and Great-West and balance sheet needs at Great-West
Oct'20	<i>Wealthsimple Fundraising</i>	\$114 million \$1.4 billion pre-money valuation	<ul style="list-style-type: none"> The investment round was led by leading institutional technology investors at a \$1.4 billion pre-money valuation
Nov'20	<i>Lion Merger</i>	US\$520 million	<ul style="list-style-type: none"> Lion listed on the TSX and New York Stock Exchange

¹ Based on GBL's share price at the closing of each respective exchange period.

² US\$825 million consideration and deferred consideration of up to US\$175 million at announcement.

³ Payment on closing. Excludes contingent consideration at the end of five years should the business achieve exceptional growth in performance measures over the period.

A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

Date	Event	Size	Overview
May'21	Wealthsimple Fundraising	\$750 million \$250 million primary, \$500 million secondary offering	<ul style="list-style-type: none"> Valued Power group's interest at \$2.6 billion as of the transaction date, including \$500 million returned as part of a secondary offering Power group retained 43% fully diluted equity interest and 60%¹ voting interest
Jul'21	Canada Life Acquisition of ClaimSecure	Not disclosed	<ul style="list-style-type: none"> Enhances Canada Life's presence in the third-party administrator and third-party payor markets
Jul'21	Irish Life Acquisition of Ark Life	€230 million	<ul style="list-style-type: none"> Acquisition adds significant scale to Irish Life's retail division Ark Life manages approximately 150,000 policies and €2.1 billion in assets
Jul'21	Empower Acquisition of Prudential's Full- Service Retirement Business	US\$3.55 billion	<ul style="list-style-type: none"> Reinforces Empower's position of leadership in the U.S. retirement market Highly accretive transaction driven by large synergy opportunities creates long-term value for Great-West Lifeco shareholders Leverages Empower's strong track record of building scale through M&A and its proven integration capabilities
Oct'21	Power Sale of its Interest in GP Strategies	\$94 million²	<ul style="list-style-type: none"> GP Strategies acquired by Learning Technologies Group Part of Power's strategy of managing standalone businesses to realize value over time
Nov'21	Sagard Acquires EverWest from Great-West	Not disclosed	<ul style="list-style-type: none"> U.S. based real estate investment platform Great-West became a minority equity holder in Sagard Holdings Management Inc. As part of the transaction, Great-West committed to investing additional capital in EverWest and certain Sagard managed funds
Jan'22	Power Group Consolidates Interest in ChinaAMC Under IGM	\$1.15 billion	<ul style="list-style-type: none"> Power continues to simplify corporate structure Power sells its 13.9% interest in ChinaAMC to IGM Transaction closed in January 2023

¹ Including a 3.8% interest held through a co-investment vehicle managed by Sagard.

² Pre-tax, before carried interest.

A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

Date	Event	Size	Overview
Mar'23	Webhelp combination with Concentrix	€1,529 million ¹	<ul style="list-style-type: none"> Combination creates a prominent global player in customer experience GBL to be paid with a combination of Concentrix shares, earn-out shares and a seller note to be received on the second anniversary of the transaction closing GBL to become the largest shareholder of the combined entity
Apr'23	IGM acquires interest in Rockefeller Capital Management	US\$622 million	<ul style="list-style-type: none"> Expansion of IGM's wealth management footprint into the U.S., with a brand and business model focused on the HNW and UNHW segments Strategic ownership with 2 board seats and rights enhancing IGM's opportunity to increase its equity interest in Rockefeller in the future Opportunity for knowledge sharing and collaboration between Rockefeller and IG Wealth
Apr'23	Canada Life acquires Investment Planning Counsel from IGM	\$575 million ²	<ul style="list-style-type: none"> Canada Life accelerates its vision of establishing a leading wealth management platform for independent advisors and their clients Creates one of Canada's largest non-bank wealth providers Over time, Canada Life expects to build to a single, end-to-end wealth platform
May'23	Sale of Putnam to Franklin Templeton	US\$1.7-1.8 billion potential transaction consideration and retained value	<ul style="list-style-type: none"> Unlocks the value of Putnam and facilitates the continued focus of Great-West's U.S. strategy on retirement and personal wealth Great-West will hold a 4.9% interest in Franklin Templeton on a long-term basis and will retain its controlling interest in PanAgora, a leading quantitative asset manager Great-West, Power and Franklin have entered a strategic partnership to distribute Franklin products for the benefit of clients, distribution partners and shareholders
Jun'23	Canada Life acquires Value Partners	Not disclosed	<ul style="list-style-type: none"> Fast-growing Winnipeg-based investment firm known for its positive impact in serving clients with complex and sophisticated wealth needs Adds complementary products and capabilities to help advisors serve their clients and grow their business
Jul'23	Lunate and BMO acquire minority equity in Sagard's management company	Not disclosed	<ul style="list-style-type: none"> New strategic partnerships between Sagard, Lunate (formerly ADQ), an Abu Dhabi-based investment and holding company, and Bank of Montreal; expanded existing partnership with Great-West Lunate, BMO and Great-West agreed to invest capital to drive Sagard's future growth

¹ Value of GBL's stake in Webhelp at the time of announcement.

² At the time of announcement, subject to adjustments.

A significant number of value-enhancing transactions have been announced since the reorganization (cont'd)

Date	Event	Size	Overview
Dec'23	Sagard acquires strategic stake in Performance Equity Management	Not disclosed	<ul style="list-style-type: none"> ▪ US\$8.9 billion AUM global private equity investment firm ▪ Allows Sagard to establish a fund of funds, secondary and co-investment platform
Mar'24	Sagard enters strategic partnership with HalseyPoint	Not disclosed	<ul style="list-style-type: none"> ▪ 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



Appendix 2: Sustainability and Community

Sustainability highlights

Our deeply rooted tradition of responsible management underpins our approach to how we are building a resilient business focused on driving sustainable long-term value

CDP Leadership

level ranking for climate disclosure

36%

women nominated to the 2024 Board¹

52% of Power management roles held by women

MSCI ESG Rating of A received by Power as of 2023²

Commitments to global initiatives



Power Corporation has been a signatory since 2014, and GBL since 2018.



Irish Life Investment Managers, IG Wealth Management, Mackenzie, GBL, Sagard and Power Sustainable are signatories.



Great-West Lifeco, IGM and GBL are supporters.

Listings and rankings



FTSE4Good

Power Corporation has been listed since 2016.



IGM has been listed since 2015.



IGM is included in the Corporate Knights' Global 100 Most Sustainable Corporations since 2020.

Visit www.powercorporationsustainability.com for more information

¹ For election at the 2024 Annual Meeting of Shareholders in May 2024.

² The use by Power Corporation of any MSCI ESG Research LK or its affiliates (MSCI) data, and the use of the MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Power Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Investing in our communities

We believe in the power of the voluntary sector and social entrepreneurs, working in partnership with governments and businesses, to build a better, more inclusive society with improved opportunities for all.

2023 Highlights

\$49 million

in charitable contributions from the Power group

Approximately **1,800** community organizations supported across Canada

\$4.2 billion

in payments to suppliers and various levels of government



Initiatives funded by the Power group in 2023 include projects for the advancement of diversity and inclusion, reconciliation with Indigenous peoples, persons with disabilities, support for the vulnerable and initiatives that help address climate change and environmental sustainability.



Literacy:
Learning for Life.
L'alphabétisation,
Une leçon pour la vie.



Δἰσὸ Δἰτὸ
Δἰτὸ Δἰτὸ Δἰτὸ
Eenou-Eeyou
Community Foundation
Fondation communautaire
Eenou-Eeyou



National Centre for
Truth and Reconciliation
UNIVERSITY OF MANITOBA

Visit www.powercorporationcommunity.com for more information