



POWER CORPORATION  
OF CANADA

# Investor Presentation

## Q2 2022 Results

August 8th, 2022

# Forward looking statements and disclosures concerning public investees

For definitions of capitalized terms used herein, see "Abbreviations" in the Appendix hereto.

## Forward Looking Statements

In the course of today's meeting, representatives of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information.

Such forward-looking statements are based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective MD&A. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the listener/reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including statements concerning value creation and the fintech strategy, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2022, the Corporation's sale of its interest in ChinaAMC to IGM, and IGM's sale of a portion of its interest in Lifeco, and related impacts and timing thereof, statements concerning deferred taxes, management of standalone businesses to realize value over time, fundraising activities by investment platforms, capital commitments by the Power group and third parties, the objective to maintain available cash at or above a minimum of two times fixed charges, target returns from investments and proprietary capital and the Corporation's subsidiaries' disclosed expectations, including the expectations as a result of the acquisitions of the Prudential full-service retirement business, the retirement services business of MassMutual and Personal Capital and related synergies, impacts and timing thereof as well as the impacts of the acquisitions of Affidea and Sanoptis by GBL. 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 (such as the invasion of Ukraine), 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, including 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.sedar.com](http://www.sedar.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 current annual and most recent interim MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com).

## Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from Great-West Lifeco and IGM's interim and 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.sedar.com](http://www.sedar.com)) 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, including in its half-year report at June 30, 2022 and further information on GBL's results is available on its website at [www.gbl.be](http://www.gbl.be). For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section of Great-West Lifeco's and "Non-IFRS Financial Measures and Other Financial Measures" section of IGM's most recent interim MD&A, which are each included in the Corporation's most recent MD&A located under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.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 are measured at their market value and its investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, which represents GBL management's best estimate. Sienna's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with Sienna's net cash, less its net debt. For more information on GBL's net asset value and valuation principles, refer to its website ([www.gbl.be](http://www.gbl.be)).

# 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 attributable to participating shareholders is calculated as (1) net earnings attributable to participating shareholders less (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. Adjustments also include the Corporation's share of Lifeco's impact of actuarial assumption changes and other management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities net of hedging, and related deferred tax liabilities, 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 restructuring or reorganization costs, integration costs related to business acquisitions, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, and net gains, losses or costs related to the disposition or acquisition of a business. Adjusted net earnings per share is calculated as adjusted net earnings 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 is the fair value of the assets of the combined Power Corporation and Power Financial holding company balance sheet (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in public entities (including Lifeco, 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 net assets of the holding company to management and investors, and assists the listener/reader in determining or comparing the fair value of investments held by the company or its overall fair value. 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 asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding.

Adjusted net earnings attributable to participating shareholders, adjusted net 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 section entitled "Non-IFRS Financial Measures" in the most recent interim or first quarter MD&A located under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) for further explanations of their uses and 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.

## Presentation of Holding Company Activities

The Corporation's reportable segments include Lifeco, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies. These reportable segments, in addition to the asset management and holding company 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 activities comprise the corporate activities of the Corporation and Power Financial, on a combined basis, and present the investment activities of the Corporation as a holding company. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities also present the corporate assets and liabilities managed, including the cash and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" of the most recent interim MD&A present the segmented balance sheet and cash flow statement of the holding company; these non-consolidated statements are presented in Note 19 of the Corporation's Interim Consolidated Financial Statements. This presentation is useful to the listener/reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.

## Clarifications on Adjusted Net Asset Value

(i) The management companies of the investment funds are presented at their carrying value and are primarily composed of cash and net carried interest receivable. (ii) Sagard includes the Corporation's investments in Portage I, Portage II and Wealthsimple, held by Power Financial. (iii) An additional deferred tax liability of \$16 million has been included in the adjusted net asset value at June 30, 2022 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. (iv) 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. (v) At June 30, 2022, an additional deferred tax liability of \$41 million has been included in the adjusted net asset value related to the investment in ChinaAMC at fair value. (vi) The Corporation's share of GBL's reported net asset value was \$3.6 billion (€2.7 billion) at June 30, 2022 (\$4.7 billion (€3.3 billion) at December 31, 2021).

## 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" and "unfunded commitments". Refer to the section "Other Measures" in the most recent interim MD&A, which can be located in the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.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 unused permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform; (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 agreement; and (iv) Fair value of equity interests in standalone businesses.

Fee-bearing capital includes: (i) Total capital commitments of private equity, venture capital, and healthcare royalty funds during the investment period; (ii) Net invested capital of private credit funds and funds which have completed their investment period; (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; (iv) Invested capital or gross asset value of assets managed through separate accounts within the real estate platform; and (v) Fair value of assets managed on behalf of clients by the wealth management platform.

## Conference call participants

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**R. Jeffrey Orr**

President and Chief Executive Officer

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**Gregory D. Tretiak, FCPA, FCA**

Executive Vice-President and Chief Financial Officer

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POWER CORPORATION  
OF CANADA

# Q2 2022 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
 <p>POWER CORPORATION OF CANADA</p> <p>www.powercorporation.com</p>	<ul style="list-style-type: none"> <li>▪ Q2 2022 Conference Call</li> <li>▪ Q2 2022 Earnings Release</li> </ul>	<p>August 8, 2022</p> <p>August 5, 2022</p>	<p>investor.relations@powercorp.com</p>
 <p>GREAT-WEST LIFECO INC.</p> <p>www.greatwestlifeco.com</p>	<ul style="list-style-type: none"> <li>▪ Q2 2022 Conference Call</li> <li>▪ Q2 2022 Earnings Release</li> <li>▪ IFRS 17 Information Session</li> <li>▪ S&amp;P Global Ratings Annual Insurance Conference</li> </ul>	<p>August 4, 2022</p> <p>August 3, 2022</p> <p>June 28, 2022</p> <p>June 8, 2022</p>	<p>deirdre.neary@canadalife.com</p>
 <p>IGM Financial</p> <p>www.igmfinancial.com</p>	<ul style="list-style-type: none"> <li>▪ Q2 2022 Conference Call</li> <li>▪ Q2 2022 Earnings Release</li> </ul>	<p>August 5, 2022</p> <p>August 4, 2022</p>	<p>investor.relations@igmfinancial.com</p>
 <p>GBL</p> <p>www.gbl.be</p>	<ul style="list-style-type: none"> <li>▪ Half-Year 2022 Analyst Presentation</li> <li>▪ Half-Year 2022 Earnings Release</li> </ul>	<p>August 1, 2022</p> <p>July 29, 2022</p>	<p>adonohoe@gbl.be</p>

# Power's Q2 2022 highlights

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## Solid earnings at publicly traded operating companies amidst volatile environment

- Great-West reported second quarter net earnings of \$735 million, compared with \$784 million in Q2 2021 and adjusted net earnings<sup>1</sup> of \$830 million, compared with \$826 million in Q2 2021
- IGM reported second quarter net earnings of \$207 million, compared with \$237 million in Q2 2021

## Power group of companies focused on strategy execution

- Great-West's integration of U.S. acquired businesses on track; at or exceeding targeted benefits
- Strong continued progress at IGM despite challenging macroeconomic environment
- GBL actively executing its strategy, increasing its exposure to private assets and building Sienna
- Fundraising ongoing at Power's alternative asset investment platforms with \$1.2 billion raised in 2022 to date
- Power returned capital to shareholders following the monetization of assets

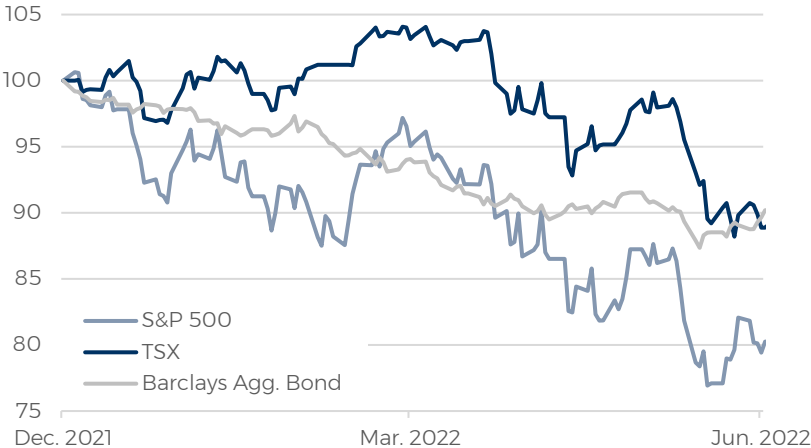
<sup>1</sup> Defined as "Base earnings" and identified as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

# Current market environment

- Our businesses are well-positioned to serve clients and stakeholders amidst the current volatile environment

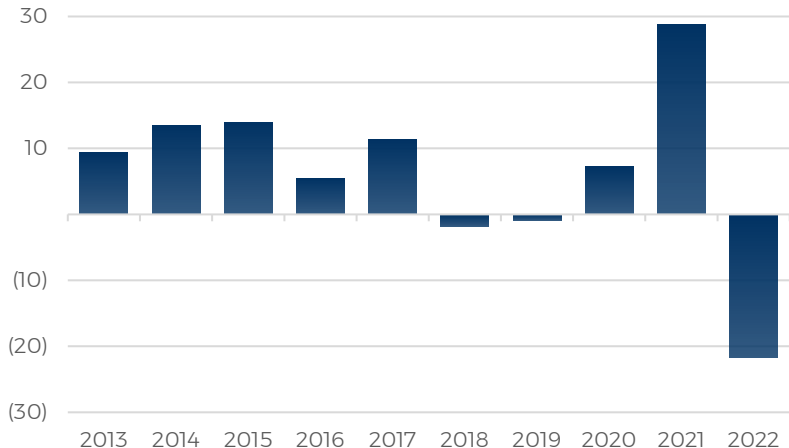
## Market Performance

(Indexed to 100 as at Dec. 31, 2021)



## Last Ten Years Canadian Mutual Fund Second Quarter Industry Net Sales<sup>1</sup>

(\$ in billions)



<sup>1</sup> Second quarter industry long-term net sales, excluding exchanged-traded funds. Source: Bloomberg, Morningstar, The Investment Funds Institute of Canada



# Power Q2 2022 financial highlights

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- Net EPS were \$0.78, compared with \$1.47 in Q2 2021
- Adjusted net EPS<sup>1</sup> were \$0.87, compared with \$1.51 in Q2 2021
- Adjusted net asset value (“NAV” or “Net Asset Value”) per share<sup>1</sup> was \$41.49 at June 30, 2022, compared with \$49.92 at March 31, 2022
  - Adjusted net asset value per share of \$41.83 at August 5, 2022<sup>2</sup>
- Book value per participating share<sup>3</sup> was \$33.18 at June 30, 2022, compared with \$33.32 at March 31, 2022
- A quarterly dividend of 49.50¢ per share was declared by the Board of Directors

<sup>1</sup> Adjusted net EPS 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.

<sup>2</sup> Based on June 30, 2022 adjusted net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at August 5, 2022.  
<sup>3</sup> Refer to the “Other Measures” section at the beginning of this presentation for more information.

# Solid net and adjusted net earnings

- Net earnings were \$527 million or \$0.78 per share
- Adjusted net earnings<sup>1</sup> were \$584 million or \$0.87 per share
  - Great-West's diversified business mix delivered in a challenging environment. Contribution to adjusted net earnings was comparable to Q2 2021
  - IGM's contribution to adjusted net earnings of \$129 million reflected the volatile market environment. Average AUM&A of \$255.3 billion in Q2 2022 was comparable to Q2 2021
  - Power's share of GBL's cash earnings<sup>8</sup> was \$53 million, compared with \$70 million in Q2 2021. The dividend income component of cash earnings was \$30 million, compared with \$36 million<sup>9</sup> in Q2 2021
- Alternative asset investment platforms<sup>4</sup> reflect significant market driven outcomes, including \$70 million of realized losses in China public equities portfolio, compared with \$54 million of realized gains in Q2 2021

<i>(\$ in millions, except per share amounts)</i>	Q2 2022	Q2 2021
Great-West Lifeco	552	551
IGM	129	148
GBL	(44)	24
Effect of consolidation <sup>(2)</sup>	15	92
Publicly traded operating companies	652	815
Alternative asset investment platforms <sup>(3)(4)</sup>	(34)	121
ChinaAMC	15	15
Standalone businesses <sup>(3)(5)</sup>	27	154
Corporate operations and Other <sup>(6)</sup>	(76)	(85)
<b>Adjusted net earnings <sup>(7)</sup></b>	<b>584</b>	<b>1,020</b>
Adjustments	(57)	(26)
<b>Net earnings <sup>(7)</sup></b>	<b>527</b>	<b>994</b>
<i>Adjusted net earnings per share <sup>(7)</sup></i>	0.87	1.51
<i>Net earnings per share <sup>(7)</sup></i>	0.78	1.47
<i>Average shares outstanding (in millions)</i>	<b>670.9</b>	<b>676.8</b>

**Note:** OpCo contributions to adjusted net earnings as reported by Great-West, IGM and GBL.

<sup>1</sup> 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.

<sup>2</sup> Refer to the "Effect of Consolidation" section of the most recent interim MD&A for details on Effect of consolidation.

<sup>3</sup> Presented in Alternative and other investments in the "Contribution to Net Earnings and Adjusted Net Earnings" section of the most recent interim MD&A.

<sup>4</sup> Includes earnings of the Corporation's alternative asset investment platforms including investments held through Power Financial.

<sup>5</sup> Includes the results of Lion, LMPC, Peak, and GP Strategies (up to the date of disposal in the fourth quarter of 2021).

<sup>6</sup> Includes operating and other expenses, dividends on non-participating shares of the Corporation and Power Financial's corporate operations. Q2 2022 includes a net gain of \$17 million on the remeasurement of cash-settled share-based payments and a \$4 million income tax recovery. Refer to the Corporation's most recent interim MD&A for further details.

<sup>7</sup> Attributable to participating shareholders.

<sup>8</sup> Cash earnings reported by GBL primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna, net earnings from the yield enhancement activity and tax refunds, income from cash management, realized exchange differences, less general overhead, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL. For more information on GBL's cash earnings, refer to its website ([www.gbl.be](http://www.gbl.be)).

<sup>9</sup> Excludes a one-time reimbursement of withholding taxes received in 2021.

# Net asset value

- NAV per share was \$41.49 at June 30, 2022, compared with \$49.92 at March 31, 2022
  - Publicly traded operating companies represent 80.5% of gross asset value
  - Investments measured at market value and cash represent 89.3% of the total assets at fair value
  - NAV per share of \$41.83 at August 5, 2022<sup>1</sup>
- Book value per participating share was \$33.18 at June 30, 2022, compared with \$33.32 at March 31, 2022

		June 30,	% of Gross	March 31,	% of Gross
		2022	Asset Value	2022	Asset Value
		(\$ billions, except per share amounts)			
Publicly Traded Operating Companies <sup>(2)</sup>	Great-West	\$19.5	58.1%	\$22.9	57.8%
	IGM	5.1	15.2%	6.5	16.5%
	GBL	2.4	7.1%	2.9	7.4%
		27.0	80.5%	32.3	81.7%
Alt. Asset Investment Platforms	Sagard	0.9	2.8%	1.4	3.4%
	Power Sustainable	1.5	4.4%	1.4	3.6%
		2.4	7.2%	2.8	7.0%
Other	ChinaAMC	1.2	3.4%	1.2	2.9%
	Standalone businesses	0.9	2.7%	1.2	3.0%
	Other assets and investments	0.6	1.7%	0.7	1.7%
	Cash and cash equivalents	1.5	4.5%	1.5	3.7%
	<b>Gross asset value</b>	<b>\$33.5</b>	<b>100.0%</b>	<b>\$39.5</b>	<b>100.0%</b>
	Liabilities and preferred shares	(5.7)		(5.9)	
	<b>NAV <sup>(3)</sup></b>	<b>\$27.8</b>		<b>\$33.6</b>	
	Shares outstanding (millions)	669.5		673.8	
	<b>NAV per share</b>	<b>\$41.49</b>		<b>\$49.92</b>	

<sup>1</sup> Based on June 30, 2022 NAV updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at August 5, 2022.

<sup>2</sup> Based on June 30, 2022 closing price of \$31.43 for Great-West, \$34.50 for IGM and €79.68 for GBL and March 31, 2022 closing price of \$36.84 for Great-West, \$44.17 for IGM and €94.12 for GBL.

<sup>3</sup> 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.

## Integrations on track for Empower's U.S. acquisitions

Leveraging acquired businesses to drive Great-West's longer-term strategy for Empower, both as a leader in D.C. retirement and as a growing retail wealth manager

### **MassMutual** Retirement Services Business

- Client, asset, and revenue retention tracking ahead of original expectations
- Completed six of eight waves of MassMutual client migrations, on track to finish in Q4 2022
- Pre-tax run-rate expense synergies of US\$160 million expected at the end of integration in 2022; US\$88 million achieved to date

### **Prudential** Full-Service Retirement Business

- Strengthens Empower's position as the second largest retirement services company in the U.S., with a participant base of over 17 million in 71,000 workplace plans and AUA<sup>1</sup> of US\$1.3 trillion
- Pre-tax run-rate expense synergies of US\$180 million expected over the next 24 months; US\$25 million achieved to date since April 2022 acquisition closing

### **personal** CAPITAL™ AN EMPOWER COMPANY

- Enhancing D.C. business with the launch of a new digital experience leveraging Personal Capital capabilities; available to 8.5 million plan participants
- Accelerating retail wealth management strategy by deploying Personal Capital's hybrid digital tools and advice to grow roll-over and out-of-plan assets

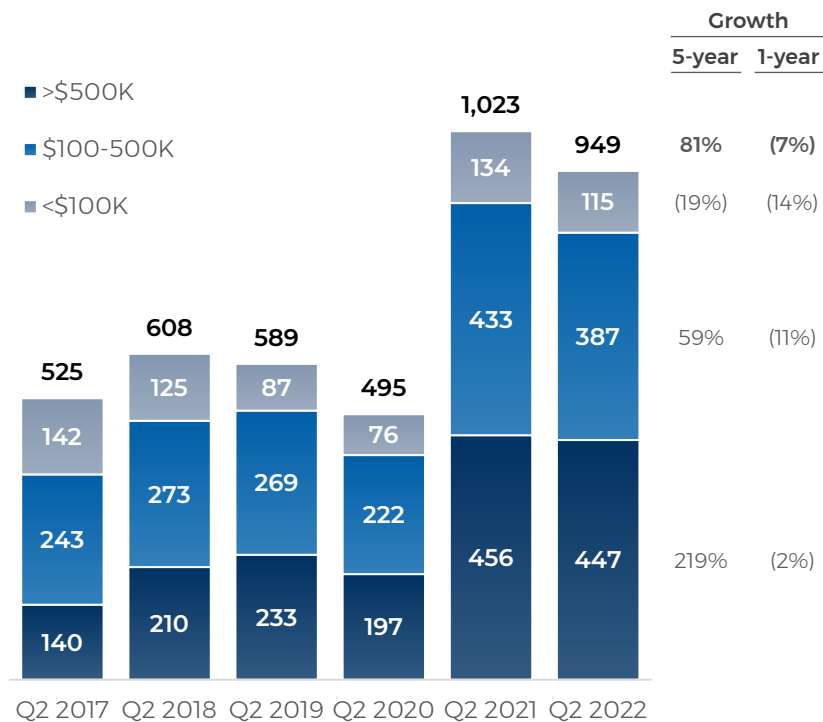
<sup>1</sup> Defined as "Assets under administration" and identified as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

# IG Wealth's clients remain committed to financial plans, IG focused on client engagement and gamma

Year-to-date net client inflows of \$1.9 billion were the highest result in over 20 years, an increase of \$170 million from net client inflows of \$1.7 billion in 2021

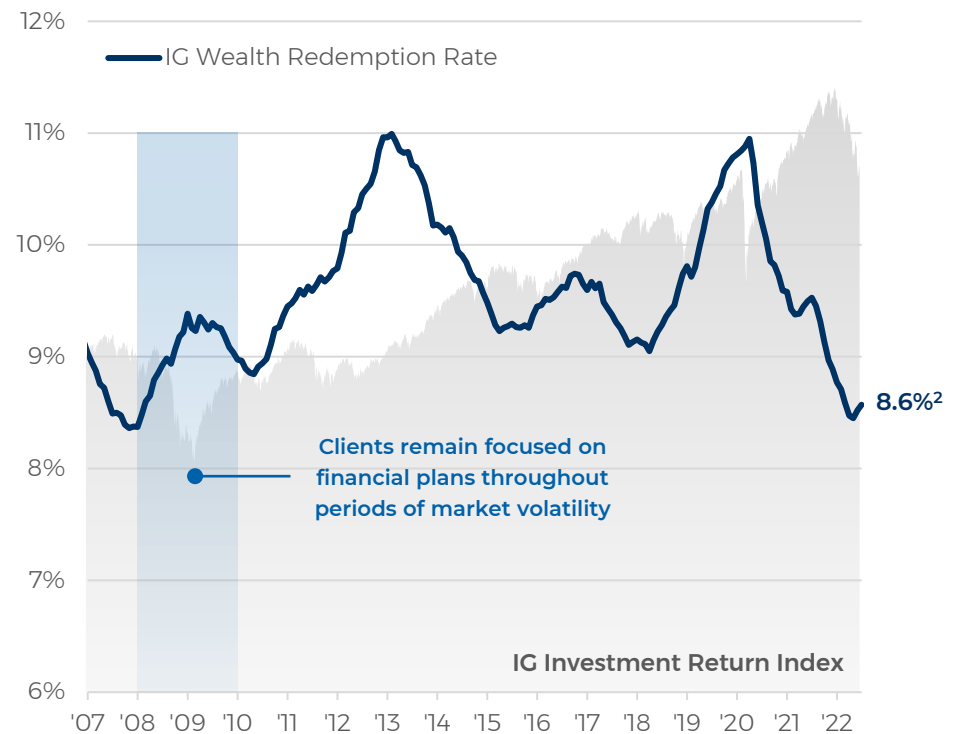
## Gross Flows from Newly Acquired Clients

(Q2, \$millions), by client assets brought to IG Wealth



## IG Wealth Redemption Rates<sup>1</sup>

(Last twelve month trailing of average assets)



<sup>1</sup> IG Wealth Management reflects total client outflows and average AUA effective January 2019. Prior to 2019, IG Wealth reflects total mutual fund redemptions and average AUM.

<sup>2</sup> As at June 30, 2022. Based on total gross client outflows and AUA.

# GBL continues to actively execute its strategy despite the volatile macroeconomic backdrop



- **Continued asset rotation increasing its exposure to healthcare and private assets**
  - In July, invested €728 million in Sanoptis, one of the largest ophthalmology clinic companies in Germany and Switzerland and €1.0 billion in Affidea, the leading European player in medical imaging services
  - Private and alternative investments represent 35%<sup>1</sup> of GBL's portfolio, nearing its 40% long-term objective
- **Further progress in the creation of Sienna**
  - €33 billion of assets under management<sup>2</sup> at June 30, 2022 compared with €7 billion at December 31, 2021
  - Acquisitions of Malakoff Humanis Gestion d'Actifs (rebranded Sienna Gestion), Acofi (rebranded Sienna Private Credit) and a minority interest in Eight Advisory (through Sienna Private Equity)
  - Creation of Sienna Venture Capital focused on companies and startups that aim to sustainably transform their sectors and society
- **Returned capital to shareholders**
  - €378 million treasury share buybacks in the first half of 2022 and approval of a fifth share buyback envelope of €500 million which GBL has begun executing
  - FY22 dividend guidance of at least €2.75 per share payable May 2023<sup>3</sup>, equivalent to the FY21 dividend
  - Management has established a dividend payout ratio between 75% and 100% of cash earnings<sup>4</sup>

<sup>1</sup> Pro forma the Sanoptis and Affidea acquisitions, based on NAV as at June 30, 2022.

<sup>2</sup> Corresponds to assets in portfolio marketed by Sienna, whether Sienna manages them, advises on them or delegates their management to an external manager. It includes the net asset value of the proprietary capital. For more information on GBL's asset under management, refer to its website ([www.gbl.be](http://www.gbl.be)).

<sup>3</sup> Subject to approval at GBL's General Shareholders' Meeting.

<sup>4</sup> Cash earnings reported by GBL primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna, net earnings from the yield enhancement activity and tax refunds, income from cash management, realized exchange differences, less general overhead, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL. For more information on GBL's cash earnings, refer to its website ([www.gbl.be](http://www.gbl.be)).

# Power has monetized \$1.0 billion of assets since the beginning of 2021

Additional \$575 million pre-tax proceeds expected from the pending ChinaAMC transaction

Date	Event	Size
2021	Sale of LP interest in <i>Sagard Europe 3</i>	\$334 million
	<i>Wealthsimple</i> fundraising	\$187 million <sup>1</sup> secondary offering
	Power Sustainable launches <i>Power Sustainable Energy Infrastructure Partnership</i>	Power sells assets for \$170 million <sup>2</sup>
	Redemption of capital from <i>Power Sustainable China</i>	\$100 million
	Power sale of its interest in <i>GP Strategies</i>	\$94 million <sup>1</sup>
2022	Sale of assets to <i>Power Sustainable Energy Infrastructure Partnership</i>	\$55 million <sup>2</sup>
	Sale of <i>real estate</i>	\$50 million <sup>3</sup>
	Sale of an interest in a <i>solar project</i>	\$22 million
Pending	Power Group consolidates interest in <i>ChinaAMC</i> under IGM	\$575 million before tax, net of Great-West share purchase

Note: All amounts presented pre-tax.

<sup>1</sup> Before carried interest.

<sup>2</sup> Cash proceeds (60%). The Corporation also received units in PSEIP (40%).

<sup>3</sup> Includes \$10 million from sales in 2021.

# Power has returned \$2.4 billion of capital to shareholders since the beginning of 2021

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\$1.9 billion of dividends paid during the period and \$511 million of shares repurchased, including \$358 million in 2022



- Quarterly dividends increased by 10.6% in November 2021
  - 13.5 million of shares repurchased
    - 2% of participating shares, or 2.4% of the public float
- 
- \$1.2 billion of available cash<sup>1</sup> as at June 30, 2022, consistent with March 31, 2022
    - Additional \$575 million of pre-tax proceeds pending the close of the ChinaAMC transaction
  - Power's objective is to maintain available cash at or above a minimum of two times fixed charges

<sup>1</sup> Cash and cash equivalents plus IGM dividends declared and not received less Power dividends declared and not paid.



# Standalone businesses remain an additional source of value creation

The standalone businesses, representing \$914 million<sup>1</sup> of NAV in aggregate, will be managed by Power to realize value over time

Business	August 5, 2022 Fair Value (Publicly Traded Co's)	Progress in Surfacing and Realizing Value
 <p><b>THE LION ELECTRIC CO.</b> (TSX:LEV, NYSE: LEV)<sup>2</sup></p>	\$468 million <sup>3</sup>	<ul style="list-style-type: none"> <li>In Q2 2022, delivered a record-high 105 vehicles, an increase of 44 vehicles, as compared to the 61 delivered in the same period last year</li> <li>In May 2022, the U.S. government dedicated US\$5 billion in funding to deploy zero-emission and clean school buses over the next five years. Districts can receive up to US\$375,000 per zero-emission bus, representing up to 100% of the cost of an all-electric school bus</li> <li>In July 2022, Lion announced that its customers are eligible to receive an incentive of up to \$150,000 under Transport Canada's new \$550 million Incentives for Medium and Heavy-duty Zero-Emission Vehicles program</li> </ul>
	Private Company	<ul style="list-style-type: none"> <li>Continued positive business momentum and growth with award-winning product introductions</li> <li>In July, acquired a majority stake in Pa-Co Lighting, a privately-owned, pure-play specification-grade LED lighting solutions provider with an emphasis on healthcare, behavioural and related applications</li> </ul>
<p><b>Peak Achievement Athletics</b></p>	Private Company	<ul style="list-style-type: none"> <li>Strong performance at Bauer and Maverik with consumer demand offsetting impact of increased supply chain expenses</li> </ul>

<sup>1</sup> Net of taxes and long-term incentive plan as at June 30, 2022. An additional deferred tax liability has been included in the adjusted net asset value 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.

<sup>2</sup> Q2 2022 results reported on August 5, 2022.

<sup>3</sup> Before taxes and long-term incentive plan.

# Building alternative investment platforms to deliver recurring asset management earnings

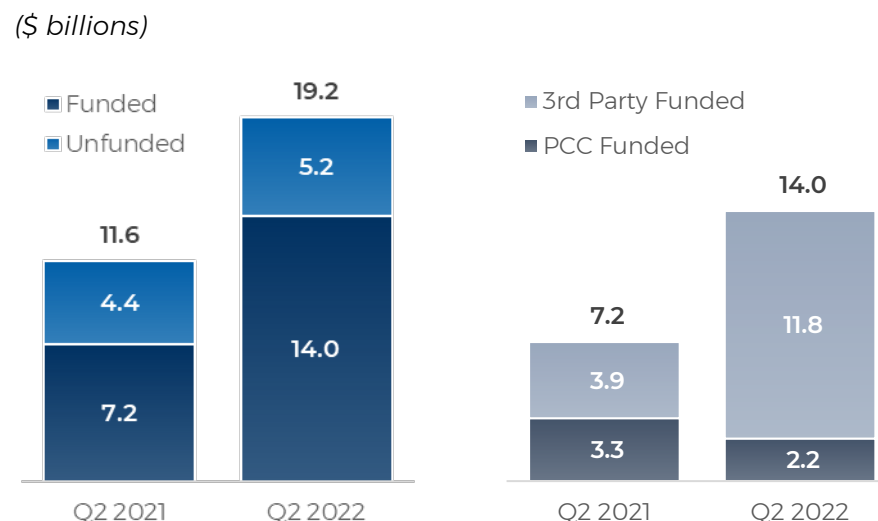
## Power expects to generate recurring earnings from its asset management operations

- Sagard and Power Sustainable are focused on growing their respective platform by attracting third party capital and adhering to sound financial disciplines that target a positive fee-related earnings contribution
- Recurring fees generated on committed capital, invested capital or NAV
  - Base management fees range from 0.75% to 2.25%<sup>1,2</sup>
  - Fundraising activities ongoing for eight launched funds & strategies<sup>3</sup> with additional fund launches expected
- Carried interest accrued and recognized on an ongoing basis<sup>4</sup>
- Fee-bearing capital<sup>5</sup> of \$13.9 billion at June 30, 2022, compared with \$11.4 billion at March 31, 2022

## Asset Management Activities

	(\$ millions)	Q2 2022	Q2 2021
Sagard	Management fees	43	18
	Investment platform expenses	(39)	(24)
	Fee-related earnings	4	(6)
	Net carried interest <sup>(5)</sup>	(42)	11
	Other <sup>(1)</sup>	2	(2)
		<b>(36)</b>	<b>3</b>
Power Sustainable	Management fees	6	4
	Investment platform expenses	(16)	(8)
	Fee-related earnings	(10)	(4)
	Net performance fees and carried interest <sup>(5)</sup>	4	(1)
	Other <sup>(1)</sup>	3	(2)
		<b>(3)</b>	<b>(7)</b>
<b>Net loss</b>		<b>(39)</b>	<b>(4)</b>

## Funded and Unfunded AUM<sup>5</sup>



<sup>1</sup> Refer to the Corporation's most recent interim MD&A for further detail on base fees, carried interest per fund and other.

<sup>2</sup> Excluding SMAs and co-investment vehicles.

<sup>3</sup> Sagard NewGen, Sagard Canadian Private Equity, Sagard Senior Loans, Sagard's real estate strategy, Portage Capital Solutions, Power Sustainable China, PSEIP vintage 2 and Power Sustainable Lios.

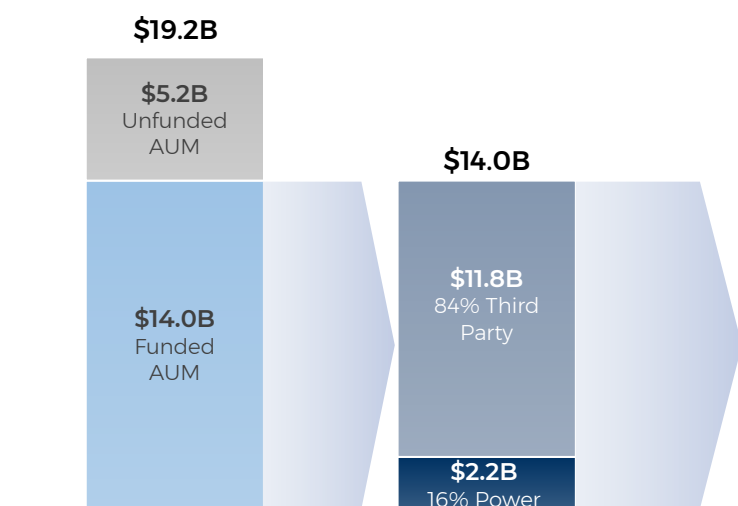
<sup>4</sup> Carried interest is recognized based on changes in fair value of investments held within each consolidated fund and based on carried interest earned when it is highly probable that a significant reversal will not occur with respect to unconsolidated funds.

<sup>5</sup> Refer to the "Other Measures" section at the beginning of this presentation for more information.

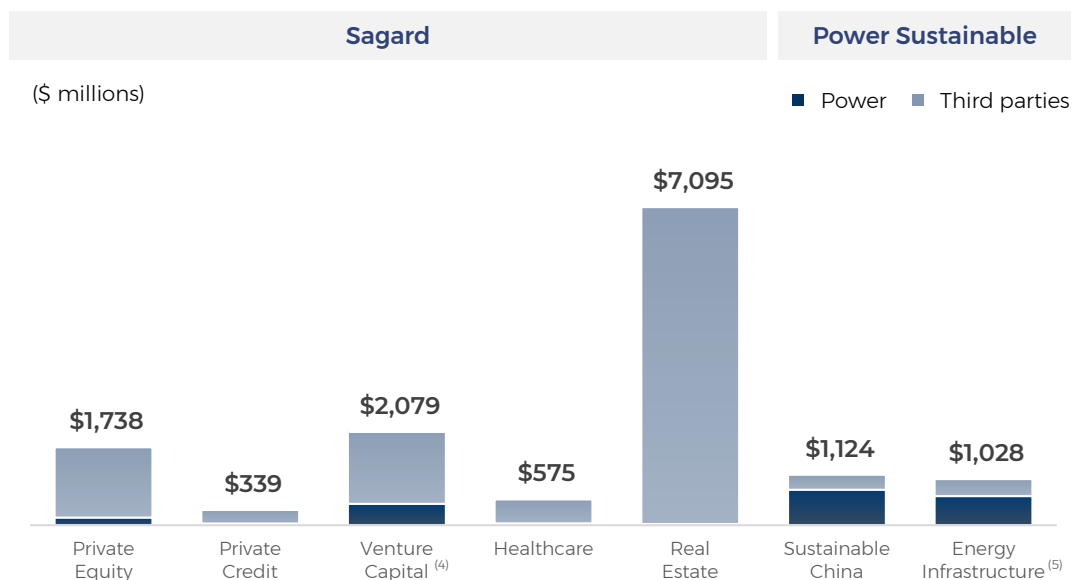
# Ongoing fundraising at alternative asset investment platforms

- \$19.2 billion of funded and unfunded AUM<sup>1</sup>, compared with \$19.0 billion as at March 31, 2022
- \$1.2 billion of fundraising in 2022 to date, including \$0.6 billion in Q2 2022<sup>2</sup>
  - In June, Power Sustainable Lios announced a \$210 million<sup>3</sup> close of its agri-food private equity fund
  - In June, Sagard reached its initial \$400 million fundraising target for its Canadian private equity fund
  - In July, Portage Ventures announced the launch of its late-stage, fintech Portage Capital Solutions Fund

## Funded and Unfunded AUM



## Total Funded AUM and Funded AUM by Platform



Note: Converted to C\$ based on exchange rates as at June 30, 2022. AUM excludes standalone businesses and private wealth platform. Included in 3<sup>rd</sup> parties are associated companies including Great-West Lifeco, IGM and GBL as well as commitments from management.

<sup>1</sup> Funded and unfunded AUM as at June 30, 2022 do not include funds launched or capital raised subsequent to June 30, 2022.

<sup>2</sup> Includes SMAs and co-investment vehicles.

<sup>3</sup> Fund commitments of up to \$210 million, of which \$115 million is currently callable.

<sup>4</sup> Includes Power group's ownership in Wealthsimple valued at \$0.9 billion.

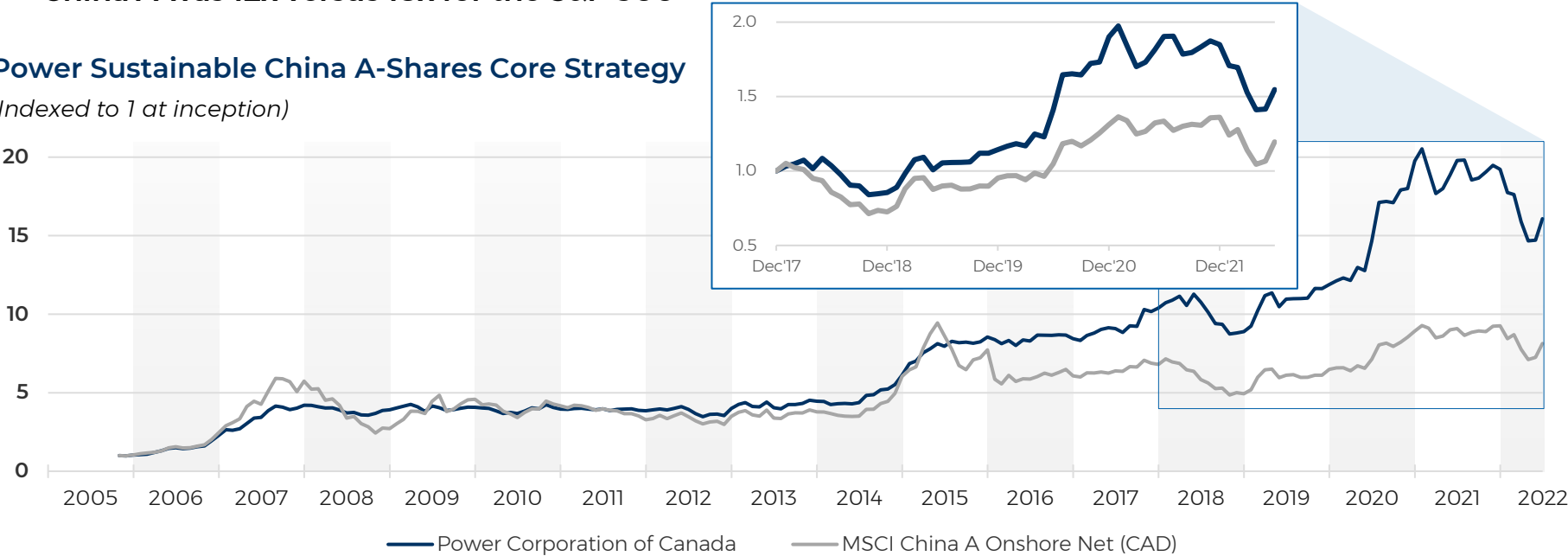
<sup>5</sup> Net of \$1.6 billion of project debt.

# Power's investment in China public equities has generated strong returns over time

- Power's investments in Power Sustainable China had a fair value of \$792 million at June 30, 2022
  - \$70 million of losses were realized in Q2 2022 as the portfolio is being repositioned to seize opportunities in the current macro environment, compared with \$54 million of gains realized in Q2 2021 prior to the market downturn
- The portfolio has generated annualized returns of 18.1% since inception<sup>1</sup>, representing 4.7% excess returns over its benchmark, the MSCI China A Onshore index
- Chinese public equity valuations remain attractive as next 12 months price-to-earnings ratio for MSCI China A was 12x versus 18x for the S&P 500<sup>2</sup>

## Power Sustainable China A-Shares Core Strategy

(Indexed to 1 at inception)



<sup>1</sup> As at June 30, 2022.  
<sup>2</sup> Bloomberg, as at August 5, 2022

# PCC's fintech strategy is creating shareholder value

**1** Make significant investments in critical future capabilities



- Direct ownership of innovative companies that have a high impact on the group's existing financial services business models
  - Mackenzie's partnership with Wealthsimple to deliver socially responsible ETFs
  - Empower's acquisition of Personal Capital to enhance its D.C.-focused individual wealth business

**2** Deepen our knowledge and accelerate adoption of innovations



- Through Portage, now one of the leading Fintech venture capital firms in the world, our group gains
  - Investment exposure to a portfolio of exciting fintech startups and the talent building them
  - Early management exposure to the business models and technologies impacting the future
  - First mover opportunity to pilot, commercialize and adapt new capabilities

# ChinaAMC's continues to build business momentum

On January 5, 2022, PCC announced an agreement under which the group's combined 27.8% equity ownership stake in ChinaAMC would be consolidated at IGM

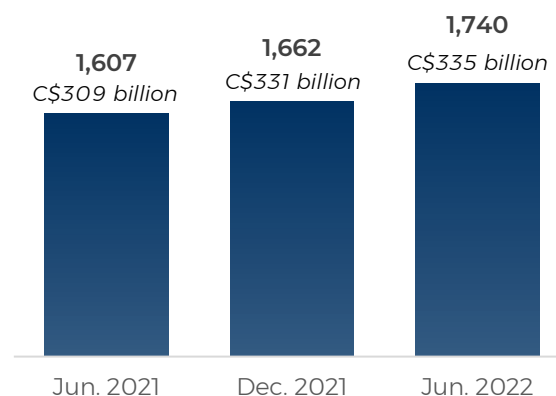
- A leading asset manager in China across mutual funds, ETFs and institutional
- AUM<sup>1</sup> was RMB¥1,740 billion as at June 30, 2022, a 5% increase from RMB¥1,662 billion as at December 31, 2021
- PCC's share of ChinaAMC earnings was \$15 million in Q2 2022, comparable to Q2 2021

## Market Performance



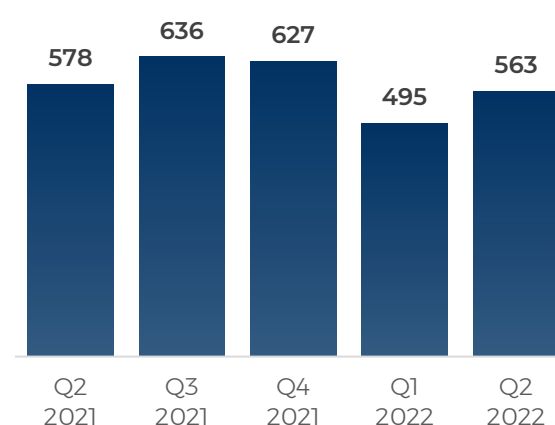
## Assets Under Management<sup>1</sup>

(RMB¥ billions)



## Net Profit

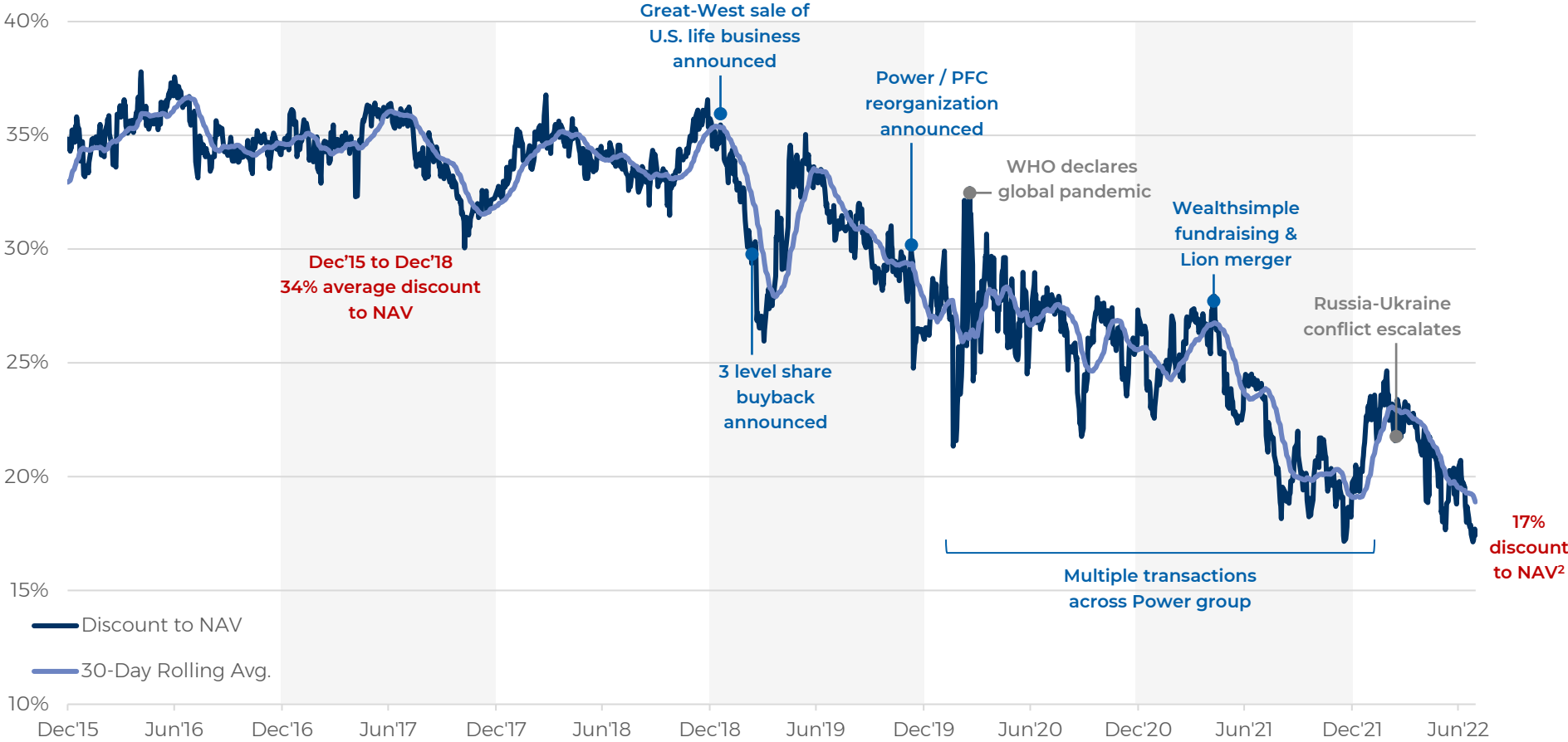
(RMB¥ millions)



<sup>1</sup> Excluding subsidiary AUM.

# Power discount to NAV<sup>1</sup>

Power's discount to NAV has been narrowing through execution of its value creation strategy



<sup>1</sup>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.  
<sup>2</sup>As at August 5, 2022.

## Power Group continues to make progress on ESG initiatives

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POWER CORPORATION  
OF CANADA

- Power remains a constituent of the FTSE4Good Index Series following the FTSE4Good Index Review in June 2022



- Putnam Investments to create Putnam Sustainable Retirement Funds, employing sustainability-focused or ESG principles and strategies



- IGM named one of the Corporate Knights' 2022 Best 50 Corporate Citizens in Canada, ranking 25th among 332 companies



- First investment holding company to benefit from an ESG Evaluation by S&P Global Ratings, scoring an overall rating of 82 / 100, above the global average of 66 / 100 and EMEA region average of 72 / 100
- Completed its three-year physical climate risk review



- Lion Electric included in Corporate Knights' Future 50 fastest growing sustainable companies in Canada



# Opportunities for further value creation

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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**
  - Continue to drive earnings growth at OpCos, building on significant business momentum
    - Diversified, broad-based earnings growth at Great-West led by Empower
    - IGM delivering through strong top line growth and business operating leverage
    - GBL increasing its investments in private assets
- 2 OpCo M&A Levers**
  - Continued execution and integration of recently completed M&A transactions
  - Ongoing assessment of potential opportunities
  - Continuously manage portfolio to ensure growth and return objectives are met
- 3 Holding Company Levers**
  - Return capital to Power shareholders
  - Opportunities for further simplification
  - Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
  - Continued communication with stakeholders
  - Further reduction of the NAV discount



POWER CORPORATION  
OF CANADA

Questions



POWER CORPORATION  
OF CANADA

# Appendix

# Abbreviations

The following abbreviations are used throughout this presentation:

<b>adidas</b>	adidas AG	<b>NAV or Net Asset Value</b>	Adjusted net asset value
<b>Affidea</b>	Affidea Group B.V.	<b>NCI</b>	Non-controlling interests
<b>AUA</b>	Assets under administration	<b>NCIB</b>	Normal course issuer bid
<b>AUM</b>	Assets under management	<b>NYSE</b>	New York Stock Exchange
<b>Canyon</b>	Canyon Bicycles GmbH	<b>Ontex</b>	Ontex N.V.
<b>ChinaAMC</b>	China Asset Management Co., Ltd.	<b>Parjointco</b>	Parjointco SA
<b>D.C.</b>	Defined contribution	<b>Parques Reunidos</b>	Parques Reunidos Servicios Centrales, S.A.
<b>Empower</b>	Empower Insurance Company of America (formerly Great-West Life & Annuity Insurance Company)	<b>Peak Achievement Athletics or Peak</b>	Peak Achievement Athletics Inc.
<b>Energy Infrastructure</b>	Power Sustainable Energy Infrastructure	<b>Pernod Ricard</b>	Pernod Ricard SA
<b>EPS</b>	Earnings per share	<b>Personal Capital</b>	Personal Capital Corporation
<b>EverWest</b>	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	<b>Portage I or Portage I LP</b>	Portag3 Ventures Limited Partnership
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>Portage II or Portage II LP</b>	Portag3 Ventures II Limited Partnership
<b>GBL</b>	Groupe Bruxelles Lambert	<b>Portage III or Portage III LP</b>	Portage Ventures III Limited Partnership
<b>GEA</b>	GEA Group	<b>Power Corporation, PCC, Power or the Corporation</b>	Power Corporation of Canada
<b>GP</b>	General partner	<b>Power Financial or PFC</b>	Power Financial Corporation
<b>GP Strategies</b>	GP Strategies Corporation	<b>Power Sustainable</b>	Power Sustainable Capital Inc.
<b>Great-West or Great-West Lifeco or Lifeco</b>	Great-West Lifeco Inc.	<b>Power Sustainable China</b>	Power Sustainable Investment Management Inc.
<b>Holcim</b>	Holcim Ltd	<b>Prudential</b>	Prudential Financial, Inc.
<b>IFRS</b>	International Financial Reporting Standards	<b>PSEIP</b>	Power Sustainable Energy Infrastructure Partnership
<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>Sanoptis</b>	Sanoptis AG
<b>Imerys</b>	Imerys SA	<b>SGS</b>	SGS SA
<b>Lion or Lion Electric</b>	The Lion Electric Company	<b>Sienna</b>	Sienna Capital and Sienna Investment Managers
<b>LMPG</b>	LMPG Inc.	<b>SMA</b>	Separately managed account
<b>M&amp;A</b>	Merger and acquisitions	<b>TotalEnergies</b>	TotalEnergies SA
<b>Mackenzie or Mackenzie Investments</b>	Mackenzie Financial Corporation	<b>TSX</b>	Toronto Stock Exchange
<b>MassMutual</b>	Massachusetts Mutual Life Insurance Company	<b>Umicore</b>	Umicore, NV/SA
<b>MD&amp;A</b>	Management's Discussion & Analysis	<b>Wealthsimple</b>	Wealthsimple Financial Corp.
<b>Mowi</b>	Mowi ASA	<b>Webhelp</b>	Webhelp Group

# Power is pursuing a focused strategy emphasizing financial services

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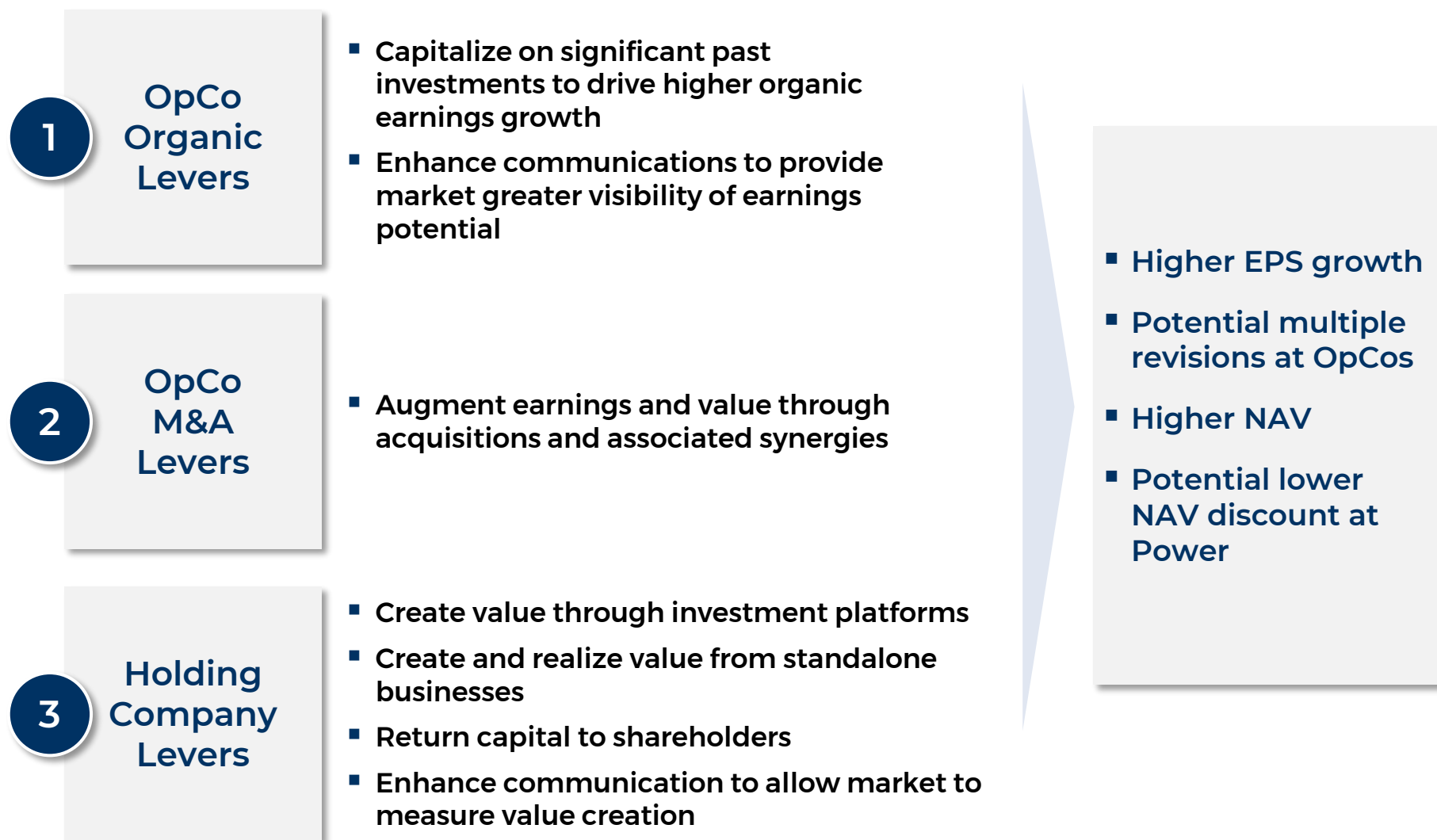
- Focused upon financial services, not diversification
- Publicly traded operating companies pursuing organic and inorganic value creation strategies
- Surfacing incremental value by:
  - Building alternative asset management businesses, creating value as asset managers and earning attractive returns on Power's seed capital
  - Managing standalone businesses to realize value over time
  - Following disciplined cost management practices
  - Managing our financial structure prudently but efficiently, including returning capital to shareholders when appropriate

Clearly communicate our strategies, our objectives, and our performance to all market participants

All guided by Power's existing core principles

# Value creation roadmap

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# Value creation focus of the publicly traded operating companies

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- Drive higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continuously manage portfolio to ensure growth and return objectives are met
- Clearly communicate strategy to all stakeholders

# GBL reported net asset value<sup>1</sup>



GBL net asset value per share of €116.53 at June 30, 2022, compared to €136.10 at March 31, 2022

	Jun. 30, 2022 Value (€M)	Power Share of Value (€M) <sup>(2)</sup>	% of Portfolio
Listed Investments	13,040	1,943	71.0%
Private Investments	2,592	386	14.1%
Sienna	2,627	391	14.3%
Other	98	15	0.5%
<b>Portfolio</b>	<b>18,358</b>	<b>2,735</b>	
Treasury Shares	701	104	
Gross Debt	(3,281)	(489)	
Cash and Cash Equivalents	2,050	305	
<b>Net Asset Value</b>	<b>17,828</b>	<b>2,656</b>	
<b>Net Asset Value per Share (€)</b>	<b>116.53</b>		
Share Price (€)	79.68		
<b>Discount (in %)</b>	<b>31.6%</b>		



	% Ownership	Jun. 30, 2022 Value (€M)	Power Share of Value (€M) <sup>(2)</sup>	% of Portfolio
<b>Listed Investments</b>				
Pernod Ricard	7.7%	3,487	520	19.0%
SGS	19.1%	3,141	468	17.1%
adidas	7.1%	2,314	345	12.6%
Imerys	54.6%	1,349	201	7.3%
Umicore	15.9%	1,307	195	7.1%
Holcim	2.1%	540	80	2.9%
Mowi	3.5%	392	58	2.1%
GEA	6.3%	374	56	2.0%
Ontex	20.0%	123	18	0.7%
TotalEnergies	0.01%	13	2	0.1%
		<b>13,040</b>	<b>1,943</b>	<b>71.0%</b>

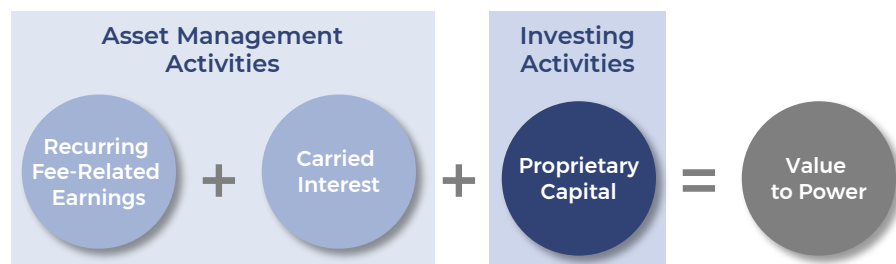
	% Ownership	Jun. 30, 2022 Value (€M)	Power Share of Value (€M) <sup>(2)</sup>	% of Portfolio
<b>Private Investments</b>				
Webhelp	60.5%	1,670	249	9.1%
Canyon	50.5%	424	63	2.3%
Voodoo	16.2%	266	40	1.4%
Parques Reunidos	23.0%	232	35	1.3%
		<b>2,592</b>	<b>386</b>	<b>14.1%</b>

<sup>1</sup> Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

<sup>2</sup> Power share of value based on 14.9% ownership, held through Parjointco, a jointly controlled corporation (50%).



# Power's 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 3<sup>rd</sup> party capital

(\$ millions)	Q2 2022	Q2 2021
<b>Asset Management Activities</b>		
<b>Sagard</b>		
Management fees <sup>(1)</sup>	43	18
Investment platform expenses	(39)	(24)
Fee-related earnings	4	(6)
Net carried interest	(42)	11
Other	2	(2)
	(36)	3
<b>Power Sustainable</b>		
Management fees	6	4
Investment platform expenses	(16)	(8)
Fee-related earnings	(10)	(4)
Net performance fees and carried interest	4	(1)
Other	3	(2)
	(3)	(7)
	(39)	(4)
<b>Investing Activities (Power's Proprietary Capital)</b>		
<b>Sagard</b>		
Private equity and other strategies	27	71
Venture capital (fintech investments)	4	(6)
<b>Power Sustainable</b>		
Public equity	(69)	54
Energy infrastructure	21	1
<b>Other</b>		
Investment and hedge funds	6	2
Other	16	3
	5	125
<b>Total</b>	<b>(34)</b>	<b>121</b>

<sup>1</sup> Q2 2022 includes a catch-up of management fees relating to additional investors committing to invest in Sagard 4 and Sagard NewGen. Refer to the Corporation's most recent interim MD&A for further information on the alternative asset investment platforms.

# Earning attractive returns on its proprietary capital across multiple strategies

- Returns are expected to be realized over differing time horizons
  - Capital appreciation strategies are expected to generate returns as investments are monetized
  - Income strategies are expected to generate returns on a recurring basis

Strategies	Consolidated P&L Impact	Power NAV <sup>1</sup> (% of Funded AUM)	Unfunded Commitment <sup>1,2</sup> (% of Unfunded)	Gross Target IRR <sup>3</sup>
<ul style="list-style-type: none"> <li>▪ Private Equity</li> <li>▪ Venture Capital</li> <li>▪ Sustainable China</li> </ul>	<ul style="list-style-type: none"> <li>▪ 83% of value marked to market through Other Comprehensive Income. Gains and losses realized on disposal</li> <li>▪ 17% of value marked to market through P&amp;L</li> </ul>	<b>\$1.1B</b> (27%)	<b>\$0.2B</b> (9%)	<b>10-20%</b>
<ul style="list-style-type: none"> <li>▪ Private Credit</li> <li>▪ Healthcare</li> <li>▪ Energy Infrastructure</li> <li>▪ Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>▪ Private Credit, Healthcare and Real Estate marked to market through P&amp;L</li> <li>▪ Power Sustainable Energy consolidated                             <ul style="list-style-type: none"> <li>• Includes depreciation and financing costs</li> <li>• Non-controlling interest recorded at fair value through P&amp;L</li> </ul> </li> </ul>	<b>\$0.8B</b> (8%)	<b>\$0.4B</b> (13%)	<b>10-15%</b>

<sup>1</sup> Power's investments only as at June 30, 2022, excludes investments and outstanding commitments by Great-West and IGM.

<sup>2</sup> Refer to the "Other Measures" section at the beginning of this presentation for more information.

<sup>3</sup> Illustrative target gross of fees, carried interest and expenses and assumes no recycling / leverage at the fund level. There can be no assurance that the fund or any investment will achieve the targeted return. An internal rate of return (IRR) represents the discount rate at which the net present value of all cash flows equal to zero.

<sup>4</sup> Excludes investment in Wealthsimple which is consolidated and represents \$333 million in Power's NAV.