



POWER CORPORATION
OF CANADA

Investor Presentation

Q4 2022 Results

March 17th, 2023

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 the fintech strategy, the expected impact of the COVID-19 pandemic on the Corporation and its subsidiaries' operations, results and dividends, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB (as defined herein) commenced in 2023, the impacts of the Corporation's sale of its interest in ChinaAMC (as defined herein) to IGM and IGM's sale of a portion of its interest in Lifeco, statements concerning deferred taxes, statements concerning the expected impact of IFRS 17 on shareholders' equity, management of standalone businesses to realize value over time, the generation of recurring earnings from the Corporation's asset management operations, fundraising activities by investment platforms, capital commitments by the Power group and third parties, the intended acquisition opportunity of Portage Fintech Acquisition Corporation, the objective to maintain at or above a minimum level of cash and cash equivalents relative to fixed charges, and the Corporation's subsidiaries' disclosed expectations, including the expectations as a result of the acquisitions of the Prudential full-service retirement business (as defined herein), the retirement services business of MassMutual (as defined herein) and related synergies, impacts and timing thereof; the impacts of the acquisitions of Affidea (as defined herein) and Sanoptis (as defined herein); the strategic agreement with nesto (as defined herein) and timing of offerings thereunder; value of Lion's order book; Great-West's medium-term financial objectives with respect to base EPS growth per annum; and Empower base earnings growth objective. 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. 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 in its most recent annual MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at 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 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) 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, including in its fourth quarter of 2022 press release, and further information on GBL's results is available on its website at www.gbl.be. 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)" and "Non-GAAP Ratios" of Great-West Lifeco'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 most recent annual MD&A located under the Corporation's profile on SEDAR at 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. 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. For more information on GBL's net asset value and valuation principles, refer to its website (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 and (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. Includes 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 which 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 represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in publicly traded entities (including 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 participating shareholders equity of the holding company and is used to assist the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value.

Fee-related earnings is presented for Sagard and Power Sustainable and includes revenues from management fees earned across all asset classes, less i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related intangibles, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items.

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 most recent annual MD&A located under the Corporation's profile on SEDAR at www.sedar.com for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value", "Consolidated Assets and Assets Under Management and Consolidated Assets and Assets Under Administration" and "Fee-related earnings" included in section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which further explanations and reconciliations are incorporated herein by reference.

Presentation of the Holding Company

The Corporation's reportable segments include Lifeco, 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 Lifeco, 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 most recent annual MD&A present the segmented balance sheet and cash flow statement of the holding company; which are presented in Note 33 of the Corporation's 2022 Consolidated Financial Statements.

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 Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iii) An additional deferred tax liability of \$13 million has been included in the adjusted net asset value at December 31, 2022 (\$4 million at September 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 December 31, 2022, an additional deferred tax liability of \$37 million (\$40 million at September 30, 2022) has been included in the adjusted net asset value related to the investment in ChinaAMC at fair value; and (vi) The Corporation's share of GBL's reported net asset value was \$3.8 billion (€2.6 billion) at December 31, 2022 (\$3.4 billion (€2.6 billion) at September 30, 2022).

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". 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 most recent annual MD&A, which can be located in the Corporation's profile on SEDAR at 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; 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 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



R. Jeffrey Orr

President and Chief Executive Officer



Gregory D. Tretiak, FCPA, FCA

Executive Vice-President and Chief Financial Officer



POWER CORPORATION
OF CANADA

Q4 2022 and Year-End Results

Power and publicly traded operating companies

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

	Event / Date		Contact
 POWER CORPORATION OF CANADA www.powercorporation.com	<ul style="list-style-type: none"> ▪ Q4 2022 Conference Call ▪ Q4 2022 Earnings Release ▪ RBC Global Financial Institutions Conference 	March 17, 2023 March 16, 2023 March 7, 2023	investor.relations@powercorp.com
 GREAT-WEST LIFE ^{CO} INC. www.greatwestlifeco.com	<ul style="list-style-type: none"> ▪ Q4 2022 Conference Call ▪ Q4 2022 Earnings Release 	February 9, 2023 February 8, 2023	deirdre.neary@canadalife.com
 IGM Financial www.igmfinancial.com	<ul style="list-style-type: none"> ▪ Q4 2022 Conference Call ▪ Q4 2022 Earnings Release 	February 10, 2023 February 9, 2023	investor.relations@igmfinancial.com
 GBL www.gbl.be	<ul style="list-style-type: none"> ▪ 2022 Results Presentation ▪ 2022 Annual Results Release 	March 10, 2023 March 9, 2023	adonohoe@gbl.be

Power highlights

Power dividend increased 6.1%

- Power declared a quarterly dividend of \$0.5250 per participating share

Strong earnings at Great-West and IGM in a challenging environment

- Great-West Q4 2022 net earnings of \$1,026 million vs. \$765 million in Q4 2021
 - Great-West announced a 6.1% increase in its quarterly dividend
- IGM Q4 2022 net earnings of \$225 million vs. record high \$269 million in Q4 2021

The Power group of companies continued to focus on strategy execution

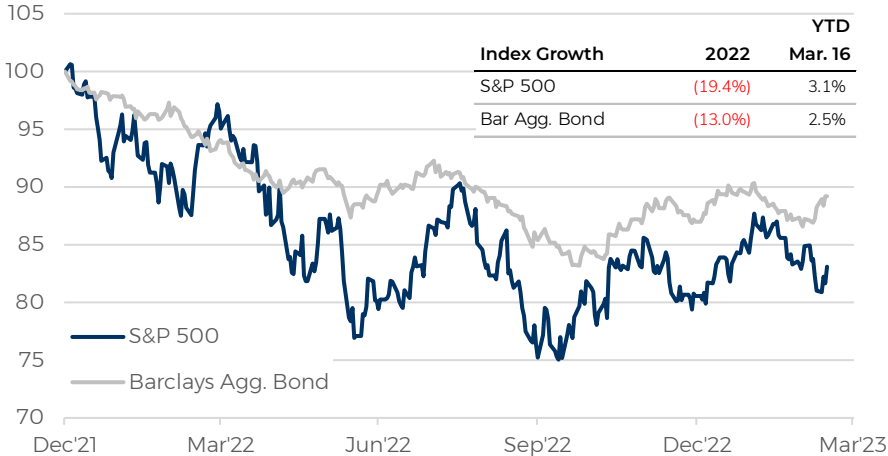
- Empower completed the integration of MassMutual and Personal Capital
 - MassMutual expense synergies achieved, with participant, asset and revenue retention ahead of plan
- Launch of Empower Personal Wealth, combining Personal Capital and Empower's consumer wealth business
- Prudential integration on track
- IGM's strong results led by wealth management and a continued focus on expense management
- GBL focused on its transition towards fast-growing private assets, supported by a strong balance sheet
- Power's alternative asset investment platforms fundraising of \$2.4 billion in 2022
- Power repurchased 11.2 million shares under its NCIB for a total of \$415 million in 2022
 - NCIB recently renewed - ability to repurchase up to 30 million shares

Current market environment

- Our businesses are well-positioned to serve clients and stakeholders amidst challenging market conditions

Market Performance

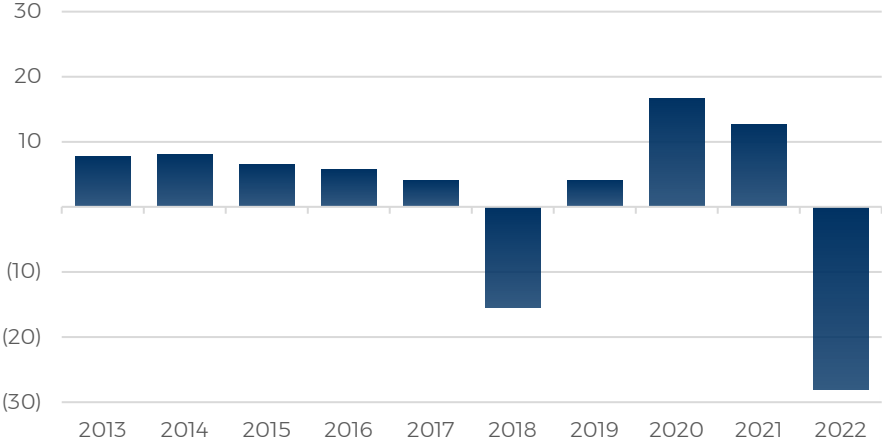
(Indexed to 100 as at Dec. 31, 2021)



- The S&P 500's 2022 performance was the worst since the financial crisis and the fourth worst on record
- The Bloomberg Barclays Aggregate Bond index's 2022 performance was the worst on record

Last Ten Years Canadian Mutual Fund Fourth Quarter Industry Net Sales¹

(\$ in billions)



- Industry suffered the worst net outflows on record in 2022

¹ Fourth quarter industry long-term net sales, excluding exchanged-traded funds. Source: Bloomberg, Morningstar, The Investment Funds Institute of Canada, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds.

Power Q4 2022 financial highlights

- Net earnings were \$486 million or \$0.73 per share, compared with \$626 million or \$0.93 per share in 2021
- Adjusted net earnings¹ were \$394 million or \$0.59 per share, compared with \$676 million or \$1.00 per share in 2021
- Adjusted net asset value (“NAV” or “Net Asset Value”) per share¹ was \$41.91 at December 31, 2022, compared with \$39.38 at September 30, 2022
 - Adjusted net asset value per share of \$46.19 at March 16, 2023²
- Book value per participating share³ was \$34.58 at December 31, 2022, compared with \$33.40 at September 30, 2022
- A quarterly dividend of 52.50¢ per share was declared by the Board of Directors, an increase of 6.1%

¹ Adjusted net earnings is a non-IFRS financial measure. 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.

² Based on December 31, 2022 adjusted net asset value updated for market values of publicly traded operating companies, listed investments (Lion and China public equity portfolio) at March 16, 2023 and pro forma the disposal of ChinaAMC and subsequent acquisition of 15.2 million shares of Great-West.

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

Net and adjusted net earnings

- **Publicly traded operating companies contributed \$833 million to net earnings and \$741 million to adjusted net earnings**
 - Great-West results were solid in spite of market headwinds
 - IGM's average AUM&A¹ was \$247.8 billion in Q4 2022 vs. \$272.0 billion in Q4 2021
 - GBL includes a charge of \$18 million from the revaluation of NCI liabilities due to fair value increases of Webhelp

- **Power Sustainable's negative contribution of \$160 million includes:**
 - A charge of \$63 million from the revaluation of NCI liabilities due to fair value increases in PSEIP²
 - Realized losses of \$55 million at Sustainable China

- **Standalone businesses includes:**
 - \$109 million after-tax non-cash impairment charge on Lion due to a significant decline in market value

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

¹ Refer to the "Other Measures" section at the beginning of this presentation for more information.

² The net asset value⁽¹⁾ of PSEIP was \$1,035 million at December 31, 2022, compared with \$805 million at September 30, 2022.

³ 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 sections "Lifeco", "IGM Financial", and "Sagard and Power Sustainable" sections in Part A of the most recent annual MD&A, which detail the contribution to net earnings and adjusted net earnings for each.

(\$ in millions, except per share amounts)	Q4 2022	Q4 2021
Adjusted net earnings ⁽³⁾		
Great-West	594	550
IGM	140	161
GBL	(24)	(3)
Effect of consolidation ⁽⁴⁾	31	(6)
Publicly traded operating companies	741	702
Sagard and Power Sustainable ⁽⁵⁾	(183)	29
ChinaAMC	14	17
Other investments and standalone businesses ⁽⁶⁾	(82)	22
Corporate operating expenses ⁽⁷⁾	(34)	(35)
Financing charges and income taxes	(15)	(12)
Dividends on non-participating and perpetual preferred shares	(47)	(47)
Adjusted net earnings ⁽⁸⁾	394	676
Adjustments	92	(50)
Net earnings ⁽⁸⁾	486	626
Earnings per share - basic ⁽⁸⁾		
Adjusted net earnings	0.59	1.00
Adjustments	0.14	(0.07)
Net earnings	0.73	0.93

⁴ Refer to the "Effect of Consolidation" section of the most recent annual MD&A for further details.

⁵ Consists of earnings (losses) of the Corporation's alternative asset investment platforms, including investments held through Power Financial.

⁶ Includes the results of Lion, LMPG, Peak and GP Strategies Corporation (up to the date of disposal in the fourth quarter of 2021).

⁷ Includes operating expenses and depreciation.

⁸ Attributable to participating shareholders.

Net asset value

- NAV per share was \$41.91 at December 31, 2022, compared with \$39.38 at September 30, 2022
 - Publicly traded operating companies represent 81.4% of gross asset value
 - Publicly traded investments and cash represent 88.7% of gross asset value
 - NAV per share of \$46.19 at March 16, 2023¹
- Book value per participating share was \$34.58 at December 31, 2022, compared with \$33.40 at September 30, 2022

		Dec. 31,	% of Gross	Sep. 30,	% of Gross
		2022	Asset Value	2022	Asset Value
		(\$ billions, except per share amounts)			
Publicly Traded Operating Companies ⁽²⁾	Great-West	\$19.4	57.7%	\$18.5	57.7%
	IGM	5.6	16.6%	5.1	15.9%
	GBL	2.4	7.1%	2.1	6.6%
		27.4	81.4%	25.7	80.2%
Alt. Asset Investment Platforms	Sagard	1.0	2.9%	1.0	3.0%
	Power Sustainable	1.5	4.4%	1.3	4.2%
		2.5	7.3%	2.3	7.3%
Other	ChinaAMC	1.2	3.4%	1.2	3.6%
	Standalone businesses	0.8	2.5%	0.9	2.7%
	Other assets and investments	0.6	1.7%	0.6	1.9%
	Cash and cash equivalents	1.3	3.8%	1.4	4.4%
		2.5	7.3%	2.3	7.3%
	Gross asset value	\$33.7	100.0%	\$32.1	100.0%
	Liabilities and preferred shares	(5.7)		(5.7)	
	NAV ⁽³⁾	\$28.0		\$26.3	
	Shares outstanding (millions)	667.1		668.1	
	NAV per share	\$41.91		\$39.38	

¹ Based on December 31, 2022 NAV updated for market values of publicly traded operating companies, listed investments (Lion and China public equity portfolio) at March 16, 2023 and pro forma the disposal of ChinaAMC and subsequent acquisition of 15.2 million shares of Great-West.

² Based on December 31, 2022 closing price of \$31.30 for Great-West, \$37.80 for IGM and €74.58 for GBL and September 30, 2022 closing price of \$29.82 for Great-West, \$34.42 for IGM and €71.88 for GBL.

³ 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.

Great-West delivered strong results in 2022

2022 Overview

- Discipline and diversification driving strong returns and resilient performance
- Acquired U.S. businesses performing well, in-line with expectations
- Good momentum across segments heading into 2023
- Well-positioned for transition to IFRS 17
- Advancing Corporate Purpose and Social Impact Agenda

Outlook

- Reconfirmed medium-term financial objectives, including base EPS¹ growth of 8% to 10% p.a.
- Empower base earnings¹ growth objective of 15% to 20%² in 2023, including:
 - Prudential pre-tax expense synergies of US\$43 million; remaining US\$137 million of targeted synergies expected in early 2024
 - Prudential expected client revenue retention rate of 94% currently, with a target rate in the low-to-mid 80% range in later 2023 or early 2024
 - Continuing growth in Empower Personal Wealth business
- Modest reduction in base earnings growth expected in transition year to IFRS 17

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

² This objective is based on assumptions regarding revenue retention and cost synergies from recent acquisitions, organic growth and the performance of equity and interest rate markets during the period. See the "Cautionary Note Regarding Forward-Looking Information" section of Great-West's Q4 2022 quarterly results presentation for further information, including regarding these assumptions and the material risks that could cause the actual results to vary.

Great-West's U.S. segment is positioned for future growth



MassMutual and Personal Capital integration completed while Prudential integration on track; Empower poised to grow wealth management business leveraging Personal Capital

MassMutual

Retirement Services Business

- MassMutual integration program complete
- US\$160 million run-rate pre-tax cost synergies achieved, in line with original expectations
- Participant, asset and revenue retention outperformed original expectations

Prudential

Full-Service
Retirement Business

- Prudential integration program on track
- US\$43 million of US\$180 million of run-rate pre-tax cost synergies achieved, remainder expected through Q1 2024

personal CAPITAL

AN  EMPOWER COMPANY

- A new digital experience leveraging Personal Capital capabilities launched on the Empower platform
- Accelerating retail wealth management strategy by deploying Personal Capital's hybrid digital tools and advice to grow roll-over and out-of-plan assets

Empower Personal Wealth launched in March 2023

In March 2023, Empower announced expansion in consumer wealth management to make money management simpler, clearer, and more accessible

- **Combination of Personal Capital and Empower’s consumer wealth business**
- **Continuing the buildout of Empower’s brand**
- **Inflows driven by rollover and roll-in assets from Empower’s defined contribution business as well as Personal Capital’s direct-to-consumer business**
- **Great-West to begin reporting defined contribution business results and Personal Wealth results separately starting in Q1 2023**
 - **Education session for analysts and investors planned for Spring 2023**

IGM delivered strong results in 2022, led by wealth management



2022 Overview

- Results in 2022 led by wealth management and reflect continued focus on expense management
- Ending AUM&A of \$249.4 billion, up 4.7% during the quarter and down 10% versus prior year record high results
- 2022 net flows of \$1.2 billion¹ despite heightened volatility and market uncertainty
 - IG Wealth net flows of \$2.7 billion, driven by continued growth in high-net-worth
 - Mackenzie net redemption of \$1.9 billion in line with industry flows
 - Northleaf new commitments of \$3.8 billion
- Recent business development activities position IGM for future growth

Outlook

- Well positioned for an improved operating environment
 - Position business for further earnings growth
 - Continued focus on prudent expense management
- Momentum at IG Wealth & Mackenzie
 - IG Wealth momentum driven by continued focus on high-net-worth client acquisition
 - Mackenzie will continue to execute its objective to be Canada's preferred global asset management solutions provider and business partner
- Capital allocation priorities include
 - Positioning business for long-term success through investment in organic growth and evaluation of M&A opportunities
 - Sustained strong dividend
 - Opportunistic share repurchases

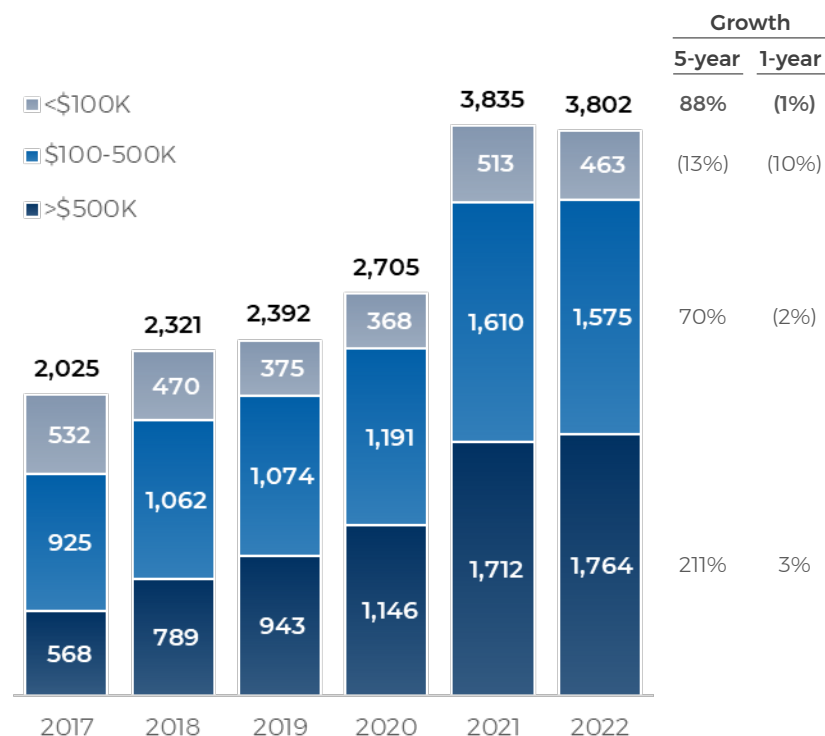
¹ Related to assets under management and advisement.

IG Wealth continued strong high net worth and mass affluent new client acquisition

- Q4 gross inflows of \$3.0 billion were the 2nd best fourth quarter on record
- Net flows of \$429 million in Q4 2022 marked the 9th consecutive quarter of positive net flows
- LTM AUA¹ outflows rate of 9.1% remains well-below the industry average of 16.6%²

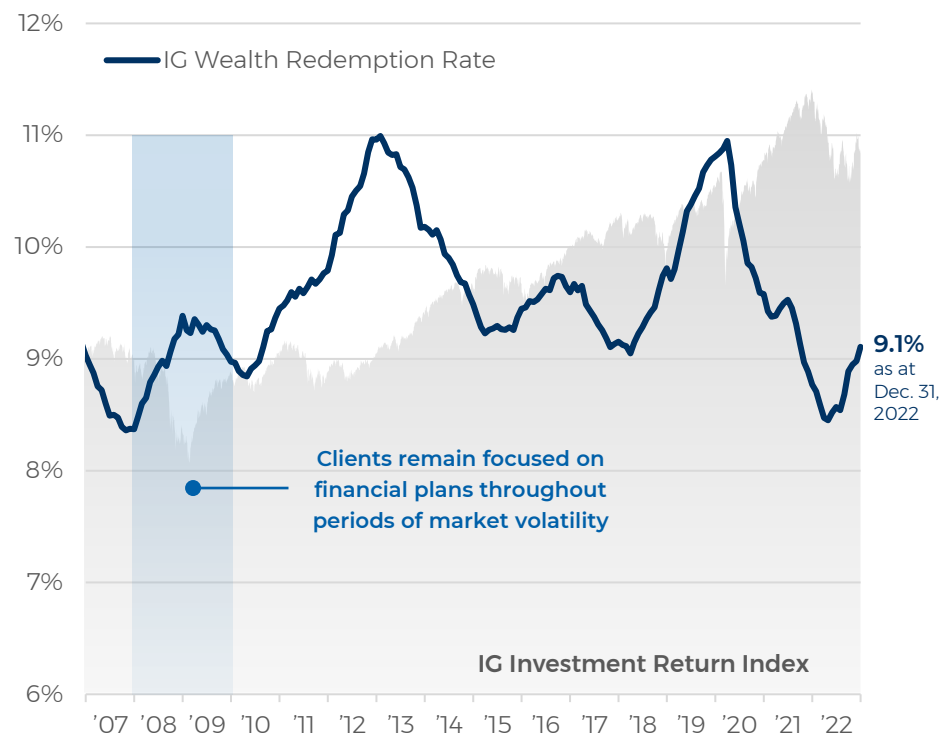
Gross Flows from Newly Acquired Clients

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



IG Wealth Redemption Rates³

(Last twelve month trailing % of average assets)



¹ Refer to the "Other Measures" section at the beginning of this presentation for more information.

² Industry redemption rate sourced from IFIC is based on long-term fund redemptions & AUM; excluding IG Wealth. IG redemption rate is based on total gross client outflows & total AUA.

³ 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.

IG Wealth strategic partnership with nesto



In December 2022, IG Wealth announced a strategic agreement to have nesto provide next generation white-label mortgage services to IG clients across Canada

- Latest initiative in IG Wealth’s ongoing strategy to transform its business
 - Follows the firm’s modernization of its investment management and financial planning platforms
- nesto will allow IG Wealth advisors to provide clients with an enhanced, modern digital mortgage experience
 - Leading-edge platform further elevates holistic financial planning capabilities and opportunity to extend share of wallet
 - Provides online application process, quicker turnaround times, live tracking and other dynamic tools
- In conjunction with this announcement, IGM made an equity investment in nesto

Closing of ChinaAMC transaction in January 2023, combining Power group's 27.8% interest under IGM



ChinaAMC continues to build business momentum

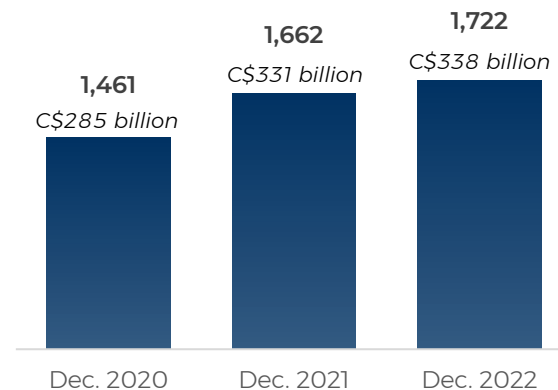
- AUM¹ was RMB¥1,722 billion at December 31, 2022, a 4% increase from RMB¥1,662 billion at December 31, 2021 in contrast with a 22% decrease in the CSI 300 index
- PCC's share of ChinaAMC earnings was \$14 million in Q4 2022, compared with \$17 million in Q4 2021

Market Performance



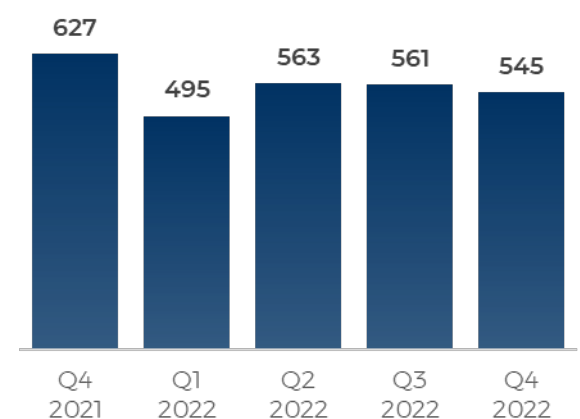
Assets Under Management¹

(RMB¥ billions)



Net Profit

(RMB¥ millions)



¹ Excluding subsidiary AUM.

GBL focused on its transition toward fast-growing private assets, supported by a strong balance sheet



- Net asset value per share reported by GBL¹ of €116.18 at December 31, 2022, up 3.4% compared with September 30, 2022 and down 19.3% for the year, reflecting broader market declines
- Private assets represent 23% of GBL's portfolio, with GBL Capital representing a further 13%
 - Sienna Capital rebranded GBL Capital, dedicating the Sienna brand to its third-party asset management business
 - Integration of Affidea and Sanoptis, two recent strategic acquisitions in the growing and resilient healthcare sector, ahead of plan
- Delivered on key shareholder capital management actions
 - 2022 dividend of €2.75 per share payable in May 2023²
 - €643 million of share buybacks with 3.4 million treasury shares cancelled
 - Proposal to cancel an additional 6.3 million shares³
- Moody's designation of "CIS-1 (positive)", the highest possible ESG Credit Impact Score, tied for #1 out of 44 investment holding companies

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

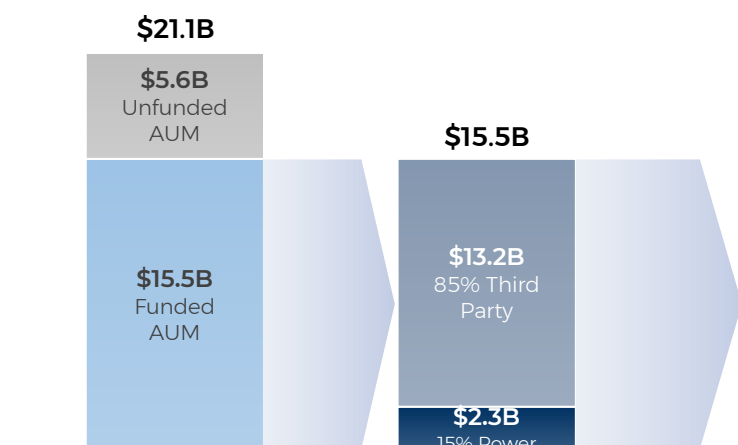
² Subject to approval of GBL's Ordinary General Meeting on May 4, 2023.

³ Subject to approval of GBL's Extraordinary General Meeting on May 4, 2023.

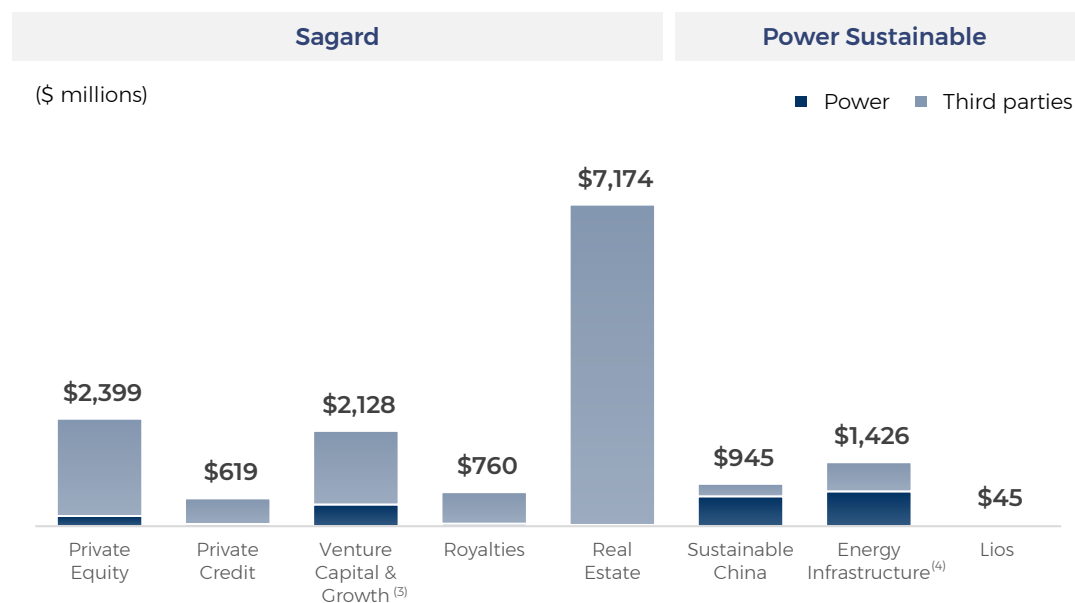
Ongoing fundraising at alternative asset investment platforms

- \$21.1 billion of funded and unfunded AUM¹, compared with \$20.0 billion as at September 30, 2022
- \$2.4 billion of fundraising in 2022², primarily from third parties

Funded and Unfunded AUM



Total Funded AUM and Funded AUM by Platform



Note: Converted to C\$ based on exchange rates as at December 31, 2022. 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, 2022 do not include funds launched or capital raised subsequent to December 31, 2022.

² Includes SMAs and co-investment vehicles.

³ Includes Power group's ownership in Wealthsimple valued at \$0.9 billion.

⁴ Net of \$1.8 billion of project debt.

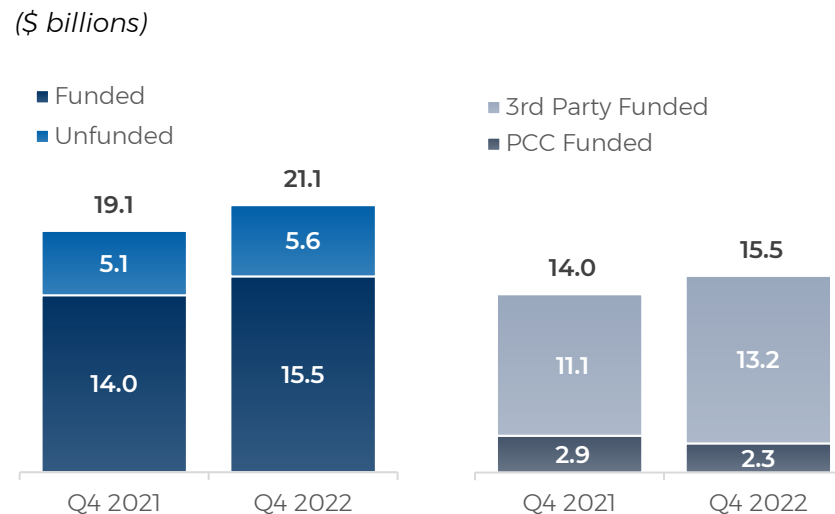
Building alternative investment platforms

- **Sagard and Power Sustainable are focused on growing their platforms by attracting third party capital and adhering to sound financial disciplines that target a positive fee-related earnings contribution as they scale**
- **Recurring fees generated on committed capital, invested capital or NAV**
 - **Base management fees range from 0.75% to 2.25%^{1,2}**
 - **Fundraising activities ongoing for 7 launched funds & strategies³ with additional fund launches expected**
- **Fee-bearing capital^{4,5} of \$15.3 billion at December 31, 2022 vs. \$11.4 billion at December 31, 2021**

Asset Management Activities

	(\$ millions)	Q4 2022	Q4 2021
Sagard	Management fees	45	32
	Investment platform expenses	(50)	(33)
	Fee-related earnings ⁽⁶⁾	(5)	(1)
	Net carried interest ⁽⁴⁾	(6)	34
	Other	1	(5)
		(10)	28
Power Sustainable	Management fees	7	5
	Investment platform expenses	(19)	(19)
	Fee-related earnings ⁽⁶⁾	(12)	(14)
	Net performance fees and carried interest ⁽⁴⁾	19	3
	Other	(4)	-
		3	(11)
	Net earnings (loss)	(7)	17

Funded and Unfunded AUM⁴



¹ Refer to the Corporation's most recent annual MD&A for further detail on base fees and carried interest per fund.

² Excluding SMAs and co-investment vehicles.

³ Sagard NewGen, Sagard Senior Loans, Sagard's real estate strategy, Portage Capital Solutions, Power Sustainable China, PSEIP vintage 2 and Power Sustainable Lios.

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

⁵ Fee-bearing capital excludes Sagard's wealth management business.

⁶ Fee-related earnings is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

Standalone businesses remain an additional source of value creation

The standalone businesses, representing \$829 million¹ of NAV and \$678 million of carrying value in aggregate, will be managed by Power to realize value over time

Business	Mar. 16, 2023 Fair Value (Publicly Traded Co's)	Progress in Surfacing and Realizing Value
 <p>THE LION ELECTRIC CO. (TSX:LEV, NYSE: LEV)²</p>	\$220 million ³	<ul style="list-style-type: none"> In Q4 2022, Lion delivered 174 vehicles, an increase of 103 vehicles, as compared with the same period last year Order book⁴ of 2,468 vehicles as of March 9, 2023, representing a combined total order value of approximately US\$575 million based on Lion's estimate In December 2022, Lion completed a public offering raising approximately US\$57.5 million⁵, including US\$25 million from Power, to strengthen its financial position and continue pursuing its growth strategy
	Private Company	<ul style="list-style-type: none"> In November 2022, acquired Lumca Inc, a pure-play innovative LED lighting solutions provider in the site and area market In February 2023, acquired Architectural Lighting Works, an innovative interior and exterior architectural LED lighting solutions provider
<p>Peak Achievement Athletics</p>	Private Company	<ul style="list-style-type: none"> Strong consumer demand offsetting impact of increased supply chain expenses

¹ Net of taxes and long-term incentive plan as at December 31, 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.

² Q4 2022 results reported on March 10, 2023.

³ Before taxes and long-term incentive plan.

⁴ Identified by Lion as an Other Performance metric. Refer to Lion's most recent annual MD&A for a definition which is available either directly from SEDAR (www.sedar.com) or directly from Lion's website (www.thelionelectric.com).

⁵ Including US\$7.5 million over-allotment exercised and closed in January 2023.

Returning capital to shareholders

\$1.7 billion of capital returned to shareholders in 2022

- \$1.3 billion of dividends paid to participating shareholders
- \$415 million of shares repurchased under the NCIB program
 - 11.2 million shares, or 1.7% of participating shares

While building cash and maintaining a strong financial position

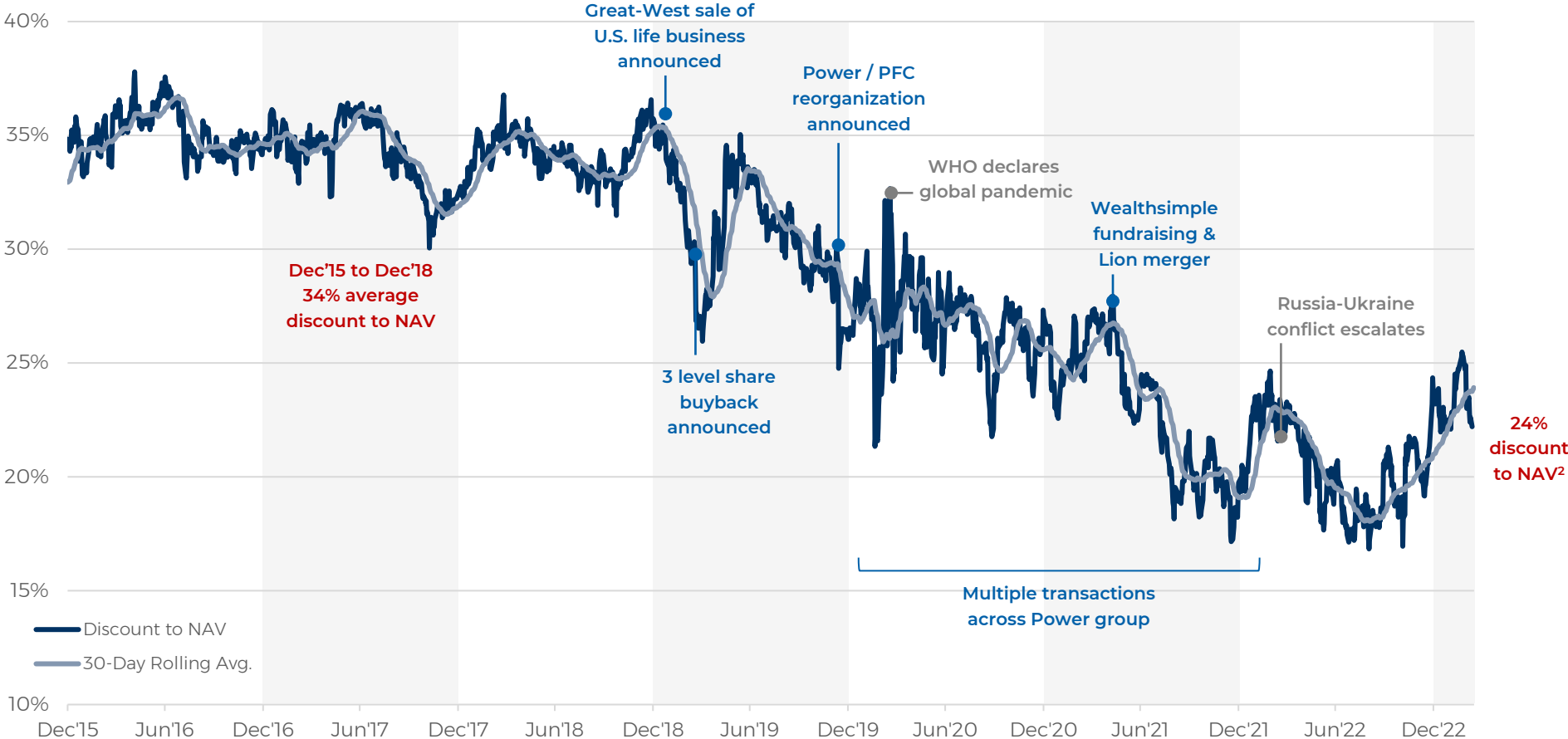
- \$1.6 billion of available cash: \$1.0 billion¹ at December 31, 2022 and \$0.6 billion of net pre-tax proceeds on sale of CAMC received subsequent to year-end²
- Power generally targets to maintain available cash of 2x fixed charges, currently approximately \$775 million
- Power Corporation's prudent 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.

² Represents the net proceeds of: i) Power's sale of its interest in ChinaAMC to IGM for aggregate consideration of \$1.15 billion in cash, and ii) Power's purchase of 15.2 million Great-West shares from IGM for aggregate consideration of approximately \$553 million.

Power discount to NAV¹

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



¹ Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
² As at March 16, 2023.

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

- Targeting earnings growth at OpCos, building on significant business momentum
 - Diversified, broad-based earnings at Great-West, with growth led by Empower
 - IGM business momentum led by IG Wealth
 - GBL increasing its investments in private assets

2 OpCo M&A Levers

- Continued execution and integration of recently closed M&A transactions
- Ongoing assessment of potential opportunities in high growth areas
- Continuously manage portfolio to ensure 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:

adidas	adidas AG	NAV or Net Asset Value	Adjusted net asset value
Affidea	Affidea Group B.V.	NCI	Non-controlling interests
AUA	Assets under advisement	NCIB	Normal course issuer bid
AUM	Assets under management	nesto	nesto Inc.
AUM&A	Asset under management & advisement	Northleaf	Northleaf Capital Group Ltd.
Canyon	Canyon Bicycles GmbH	NYSE	New York Stock Exchange
ChinaAMC	China Asset Management Co., Ltd.	Ontex	Ontex N.V.
Empower	Empower Insurance Company of America (formerly Great-West Life & Annuity Insurance Company)	p.a.	Per annum
Energy Infrastructure	Power Sustainable Energy Infrastructure	Parjointco	Parjointco SA
EPS	Earnings per share	Parques Reunidos	Parques Reunidos Servicios Centrales, S.A.
GAAP	Generally Accepted Accounting Principles	Peak Achievement Athletics or Peak Athletics	Peak Achievement Athletics Inc.
GBL	Groupe Bruxelles Lambert	Pernod Ricard	Pernod Ricard SA
GEA	GEA Group	Personal Capital	Personal Capital Corporation
GP	General partner	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
GP Strategies	GP Strategies Corporation	Power Financial or PFC	Power Financial Corporation
Great-West or Great-West Lifeco or Lifeco	Great-West Lifeco Inc.	Power Sustainable	Power Sustainable Capital Inc.
Holcim	Holcim Ltd	Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
IFIC	Investment Funds Institute of Canada	Power Sustainable Lios	Power Sustainable Lios Inc.
IFRS	International Financial Reporting Standards	Prudential	Prudential Financial, Inc.
IG Wealth or IG	Investors Group Inc.	PSEIP	Power Sustainable Energy Infrastructure Partnership
IGM or IGM Financial	IGM Financial Inc.	Sagard	Sagard Holdings Inc.
Imerys	Imerys SA	Sanoptis	Sanoptis AG
Lion	The Lion Electric Company	SGS	SGS SA
LMPG	LMPG Inc.	SMA	Separately managed account
LTM	Last Twelve Months	TotalEnergies	TotalEnergies SA
M&A	Merger and acquisitions	TSX	Toronto Stock Exchange
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	Umicore	Umicore, NV/SA
MassMutual	Massachusetts Mutual Life Insurance Company	Wealthsimple	Wealthsimple Financial Corp.
MD&A	Management's Discussion & Analysis	Webhelp	Webhelp Group
Mowi	Mowi ASA		

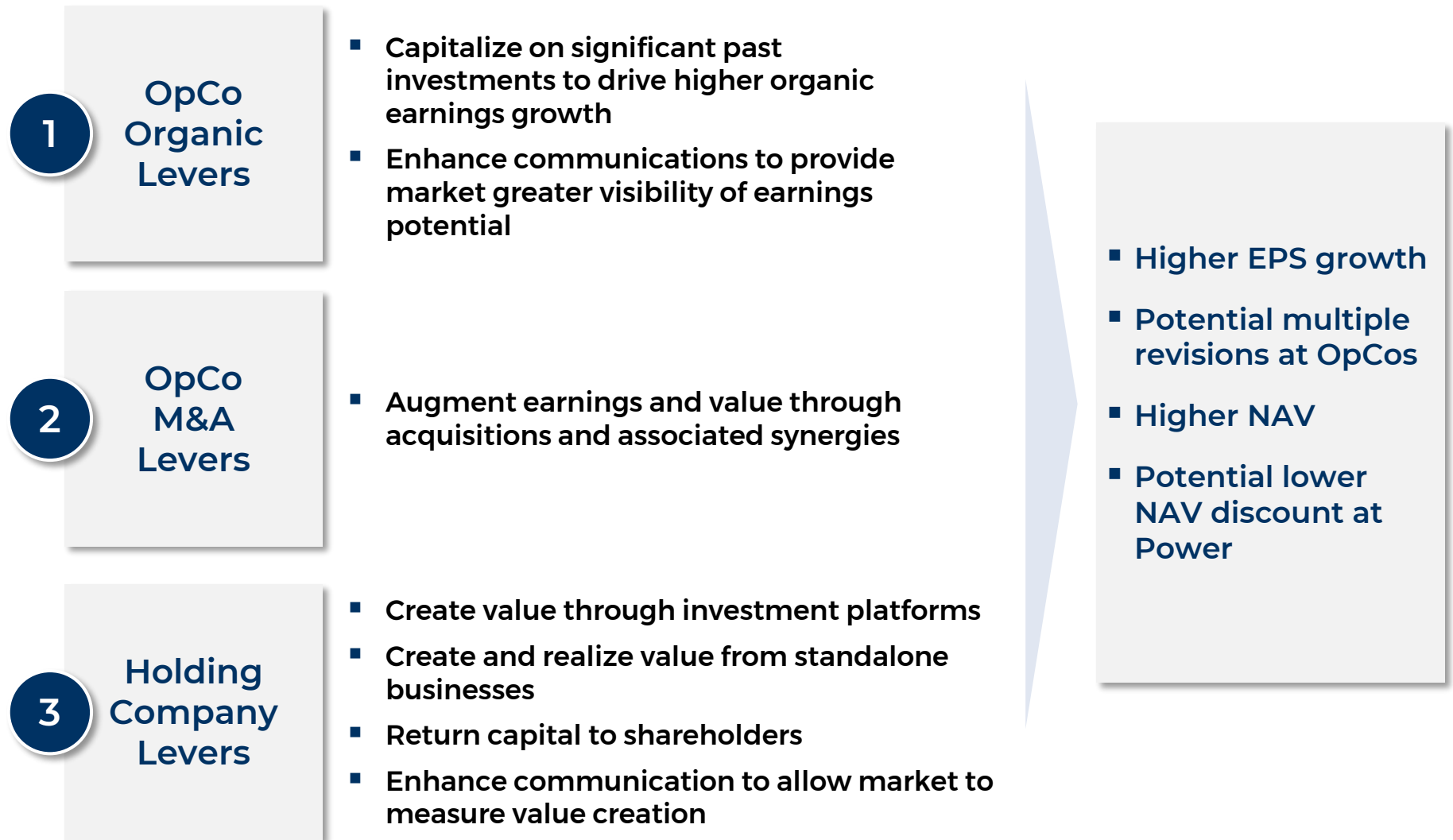
Power is pursuing a focused strategy emphasizing financial services

- 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



Value creation focus of the publicly traded operating companies



- 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 value¹

Net asset value per share reported by GBL of €116.18 at December 31, 2022, compared with €112.39 at September 30, 2022

	Dec. 31, 2022 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Listed Investments	12,450	1,855	63.7%
Private Investments	4,431	660	22.7%
GBL Capital	2,535	378	13.0%
Sienna Investment Management	120	18	0.6%
Portfolio	19,535	2,911	100.0%
Treasury Shares	912	136	
Gross Debt	(4,069)	(606)	
Cash and Cash Equivalents	1,397	208	
Net Asset Value	17,775	2,649	
Net Asset Value per Share (€)	116.18		
Share Price (€)	74.58		
Discount (in %)	35.8%		



	% Ownership	Dec. 31, 2022 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Listed Investments				
Pernod Ricard	6.9%	3,266	487	16.7%
SGS	19.1%	3,127	466	16.0%
adidas	7.6%	1,748	260	8.9%
Imerys	54.6%	1,686	251	8.6%
Umicore	15.9%	1,347	201	6.9%
Holcim	2.1%	567 ⁽³⁾	84	2.9%
GEA	6.3%	434	65	2.2%
Mowi	1.9%	157	23	0.8%
Ontex	20.0%	103	15	0.5%
TotalEnergies	0.01%	16	2	0.1%
		12,450	1,855	63.6%

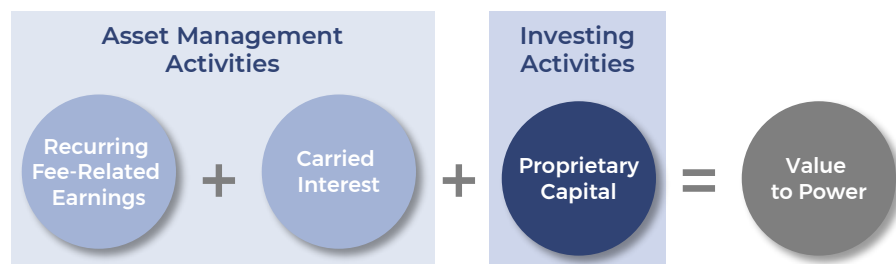
	% Ownership	Dec. 31, 2022 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Private Investments				
Webhelp	61.5%	1,721	256	8.8%
Affidea	99.6%	996	148	5.1%
Sanoptis	83.8%	711	106	3.6%
Canyon	48.2%	439	65	2.2%
Parques Reunidos	23.0%	291	43	1.5%
Voodoo	16.2%	273	41	1.4%
		4,431	660	22.6%

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

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

³ The amount corresponds to the proceeds of forward sales cum dividend.

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 3rd party capital

(\$ millions)	Q4 2022	Q4 2021
Asset Management Activities		
Sagard		
Management fees ⁽¹⁾	45	32
Investment platform expenses	(50)	(33)
Fee-related earnings ⁽²⁾	(5)	(1)
Net carried interest ⁽³⁾	(6)	34
Other ⁽²⁾	1	(5)
	(10)	28
Power Sustainable		
Management fees ⁽¹⁾	7	5
Investment platform expenses	(19)	(19)
Fee-related earnings ⁽²⁾	(12)	(14)
Net performance fees and carried interest ⁽³⁾	19	3
Other ⁽²⁾	(4)	-
	3	(11)
	(7)	17
Investing Activities (Power's Proprietary Capital)		
Sagard		
Private equity and other strategies	(4)	(4)
Venture capital (fintech investments) ⁽⁴⁾	(9)	36
Power Sustainable		
Public equity ⁽⁵⁾	(55)	7
Energy infrastructure		
Losses before changes in NCI	(45)	(23)
Revaluation of NCI liabilities	(63)	(4)
	(176)	12
Contribution to Adjusted Net Earnings	(183)	29
Adjustments	-	(15)
Contribution to Net Earnings	(183)	14

Refer to the Corporation's most recent annual MD&A for further detail.

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

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

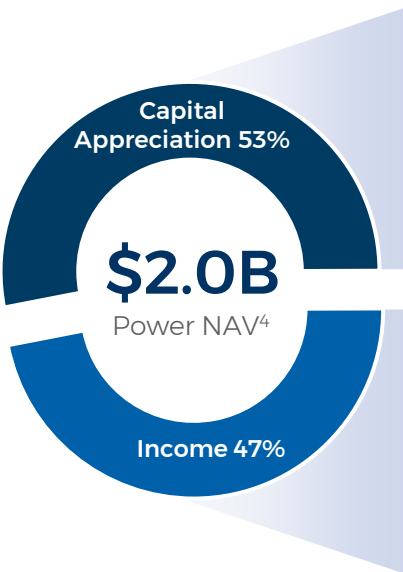
³ Net carried interest is comprised of carried interest earned, net of employee costs which are recognized over the vesting period. Carried interest is recognized based on changes in fair value of investments held within each consolidated fund, and based on carried interest earned when it is highly probable that a significant reversal will not occur with respect to unconsolidated funds. The Corporation's share of carried interest expense payable by the fund is included in investing activities.

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

⁵ Mainly comprised of gains (losses) realized on the disposal of investments and dividends received.

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 Fair Value of Investments ¹ (% of Funded AUM)	Unfunded Commitment ^{1,2} (% of Unfunded)	Gross Target IRR ³
<ul style="list-style-type: none"> ■ Private Equity ■ Venture Capital & Growth ■ Sustainable China 	<ul style="list-style-type: none"> ■ 82% of value marked to market through Other Comprehensive Income. Gains and losses realized on disposal ■ 18% of value marked to market through P&L 	\$1.1B (23%)	\$0.2B (9%)	10-20%
<ul style="list-style-type: none"> ■ Private Credit ■ Royalties ■ Energy Infrastructure ■ Real Estate 	<ul style="list-style-type: none"> ■ Private Credit, Royalties and Real Estate marked to market through P&L ■ Power Sustainable Energy consolidated <ul style="list-style-type: none"> • Includes depreciation and financing costs • Non-controlling interest recorded at fair value through P&L 	\$0.9B (9%)	\$0.4B (10%)	10-15%

¹ Power's investments only as at December 31, 2022, excludes investments and outstanding commitments by Great-West and IGM.

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

³ 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.

⁴ Excludes investment in Wealthsimple which is consolidated and represents \$0.3 billion in Power's NAV.

Power has monetized \$1.6 billion of assets since the beginning of 2021

Date	Event	Size
2021	Sale of LP interest in <i>Sagard Europe 3</i>	\$334 million
	<i>Wealthsimple</i> fundraising	\$187 million ¹ secondary offering
	Power Sustainable launches <i>Power Sustainable Energy Infrastructure Partnership</i>	Power sells assets for \$170 million ²
	Redemption of capital from <i>Power Sustainable China</i>	\$100 million
	Power sale of its interest in <i>GP Strategies</i>	\$94 million ¹
2022	Sale of assets to <i>Power Sustainable Energy Infrastructure Partnership</i>	\$56 million ²
	Sale of <i>real estate</i>	\$50 million ³
	Sale of an interest in a <i>solar project</i>	\$26 million
2023	Power Group combines interest in <i>ChinaAMC</i> under IGM	\$597 million ⁴

Note: All amounts presented pre-tax.

¹ Before carried interest.

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

³ Includes \$10 million from sales in 2021.

⁴ Represents the net proceeds of: i) Power's sale of its interest in ChinaAMC to IGM for aggregate consideration of \$1.15 billion in cash, and ii) Power's purchase of 15.2 million Great-West shares from IGM for aggregate consideration of approximately \$553 million.