

Q4 AND YEAR-END 2024 RESULTS

Investor Presentation

March 20, 2025



POWER CORPORATION
OF CANADA



Forward looking statements, disclosures concerning public investees and presentation of the holding company

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

Forward Looking Statements

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

Such forward-looking statements are based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective current MD&A. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2025, statements concerning deferred taxes, impact of the strategic partnership transaction in Power Sustainable Manager, management of standalone businesses to realize value over time and ability to continue to monetize assets, the fintech strategy, fundraising activities and investment strategies of the investment platforms, capital commitments by the Power group and third parties, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, GBL's proposed and potential future dividends, GBL's intent to grow its portfolio and third-party asset management activity, GBL's value creation strategy, the timing, size and expected impact of GBL's proposed investment in SHMI, and the Corporation's subsidiaries' disclosed expectations, including Great-West and IGM's medium-term financial objectives. 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 administrations, regulation, legislation and policies, changes in tax laws, the impact of trade relations and ongoing trade tensions, including the threat of tariffs and other governmental actions, as well as retaliatory actions, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors, as well as the risks referenced in the section entitled "Risk Management" in the Corporation's current MD&A and in the section entitled "Risk Factors" of the Corporation's most recent Annual Information Form, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the factors identified by such subsidiaries in their respective current MD&A.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances. Other considerations also include the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, that the risks identified by such subsidiaries in their respective current MD&A and Annual Information Form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

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

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West and IGM, as applicable, has been derived from Great-West's and IGM's annual MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is included in Parts B and C, respectively, of the Corporation's annual MD&A for the year ended December 31, 2024, available under the Corporation's profile on SEDAR+ (www.sedarplus.ca), and is also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlife.co and www.igmfinc.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its fourth quarter press release at December 31, 2024. Further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base earnings (loss)", "Base dividend payout ratio", "Base return on equity", "Non-GAAP Ratios" and "Assets under management (AUM) and assets under administration (AUA)" of Great-West's current MD&A and "Non-IFRS Financial Measures and Other Financial Measures" section and specifically "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's current MD&A, which are each included in Parts B and C, respectively, of the Corporation's annual MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash, the present value of its Concentrix note and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, the present value of the Concentrix note is calculated at the market rate taking into account Concentrix's credit quality, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the acquisition cost of the management companies, less, where applicable, impairments. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

Presentation of the Holding Company

The Corporation's reportable segments include Great-West, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies, as well as the holding company. These reportable segments, in addition to the asset management activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segment's contribution to earnings. The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Great-West, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the Corporation's current MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 35 of the 2024 Consolidated Financial Statements, and reconciliations of these statements are provided in the Corporation's current MD&A.

Basis of presentation, non-IFRS financial measures, other measures and clarifications on adjusted net asset value

Basis of Presentation

The 2024 consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted. All earnings figures presented in this presentation are attributable to participating or common shareholders as applicable.

Non-IFRS Financial Measures

Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation and believes that they provide additional meaningful information to listeners/readers in their analysis of the results of the Corporation.

Adjusted net earnings from continuing operations attributable to participating shareholders ("Adjusted net earnings") is calculated as (1) net earnings from continuing operations attributable to participating shareholders excluding (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of Great-West and IGM, would make the period-over-period comparison of results from operations less meaningful. Adjustments include the Corporation's share of Great-West's impact of market-related impacts, where actual market returns in the current period are different than longer-term expected returns, assumption changes and management actions that impact the measurement of assets and liabilities, realized gains (losses) on the sale of assets measured at FVOCI, direct equity and interest rate impacts on the measurement of surplus assets and liabilities, and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by a subsidiary or a jointly controlled corporation, including business transformation impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs), material legal settlements, material impairment charges, material impacts of the remeasurement of deferred tax assets and liabilities including those as a result of income tax rate changes, and other tax impairments, certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, including those related to an investment in an associate or jointly controlled corporation, impacts related to remeasurements due to market changes that result in an accounting mismatch including the remeasurement of derivatives where the hedged item is not also measured at fair value and hedge accounting is not applied, and the revaluation of redemption liabilities, share warrants and conversion options on convertible and exchangeable debt obligations, the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors; and other items that, when removed, assist in explaining underlying operating performance. Adjusted net earnings from continuing operations per share ("Adjusted net earnings per share") is calculated as adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.

Effective the first quarter of 2024, the definition of Adjustments was modified to include the impact of the revaluation of non-controlling interests liabilities related to PSEIP. Effective the fourth quarter of 2024, the definition of Adjustments was modified to include the impacts from applying the definition of Adjustments to the net earnings disclosed by GBL, the results of the Corporation's investing activities and the standalone businesses. The definition was also expanded to include impacts related to remeasurements due to market changes that create an accounting mismatch. The comparative periods have been restated to reflect these changes.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in publicly traded entities (including Great-West, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding at the end of the reporting period. 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 management fees and fee-related performance revenues earned across all asset classes, less investment platform expenses which include i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related performance revenues represents the realized portion of performance revenues from perpetual capital vehicles that are i) measured and expected to be received on a recurring basis, ii) not dependent on realization events from underlying investments, and iii) not subject to clawback. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items. Management uses this measure to assess the profitability of the asset management activities of the alternative asset investment platforms. This financial measure provides insight as to whether recurring revenues from management fees and fee-related performance revenues, which are not based on future realization events, are sufficient to cover associated operating expenses.

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, gross asset value, adjusted net earnings per share, discount to adjusted net asset value, and adjusted net asset value per share are non-IFRS financial measures and ratios that do not have a standard meaning and may not be comparable to similar measures used by other entities. Refer to the section entitled "Non-IFRS Financial Measures" in Part A of the current MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value" and "Fee-related earnings" included in section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which further explanations and reconciliations are incorporated herein by reference.

Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "average assets under management and advisement", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "unfunded commitments" and "weighted average management fee rate". As well, the presentation of the holding company is used to present and analyze the financial position and cash flows of Power Corporation as a holding company. Refer to the section "Other Measures" in Part A of the current MD&A, which can be located in the Corporation's profile on SEDAR+ at www.sedarplus.ca, for definitions of such measures, which definitions are incorporated herein by reference.

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

Fee-bearing capital includes: (i) Total capital commitments of venture capital, private equity, and certain private credit funds during the investment period; (ii) Net invested capital of private credit funds, funds which have completed their investment period, separately managed accounts within the credit platforms and certain co-investment vehicles; (iii) Net asset value of Power Sustainable China, Power Sustainable Energy Infrastructure including direct investments in energy assets, and funds within the real estate platform; and (iv) Invested capital or gross asset value of assets managed through separately managed accounts within the real estate platform.

Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was \$3.9 billion (€2.6 billion) at December 31, 2024 (was \$4.1 billion (€2.7 billion) at September 30, 2024); (ii) The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value; (iii) Sagard includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.

Conference call participants



R. Jeffrey Orr
President and
Chief Executive Officer



Jake Lawrence
Executive Vice-President and
Chief Financial Officer

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	Q4 2024 Conference Call Q4 2024 Earnings Release	March 20, 2025 March 19, 2025	investor.relations@powercorp.com
 GREAT-WEST LIFE CO INC. www.greatwestlifeco.com	<i>Investor Day 2025</i> RBC Capital Markets Financial Institutions Conference Q4 2024 Conference Call Q4 2024 Earnings Release	<i>April 2, 2025</i> March 5, 2025 February 6, 2025 February 5, 2025	investorrelations@canadalife.com
 IGM Financial www.igmfinancial.com	Q4 2024 Conference Call Q4 2024 Earnings Release	February 7, 2025 February 6, 2025	investor.relations@igmfinancial.com
 GBL www.gbl.com	2024 Results Presentation 2024 Annual Results Release	March 14, 2025 March 13, 2025	adonohoe@gbl.com

Power delivered strong Q4 2024 earnings growth and announced a 9% dividend increase

Power's adjusted net earnings^[1,2] grew 20% to \$829 million vs. \$688 million in Q4 2023. Net earnings^[2] were \$933 million vs. \$409 million in Q4 2023

- Power's primary earnings drivers - Great-West and IGM - showing strong momentum across all businesses
 - Great-West base earnings^[3] grew 15% to \$1,115 million vs. \$971 million in Q4 2023. Net earnings^[2] were \$1,116 million vs. \$743 million in Q4 2023
 - IGM adjusted net earnings^[3] grew 22% to \$250 million vs. \$205 million in Q4 2023 driven by record quarter-end AUM&A^[4] in both its wealth and asset management segments. Net earnings were \$255 million vs. \$420 million in Q4 2023, which included a \$221 million gain on the sale of IPC^[5]
- A quarterly dividend of 61.25¢ per participating share was declared by the Board of Directors, a 9% increase

Alternative asset managers continue to execute on their growth strategies

- In March 2025, Sagard and GBL announced a transaction whereby GBL will acquire a 5% minority interest in Sagard's manager and committed to invest €250 million over five years to Sagard-managed funds

Five years after Power's reorganization, its portfolio continues to grow and is now further focused on financial services

- Adjusted net asset value ("NAV" or "Net Asset Value") per share^[6] was \$60.44 at December 31, 2024, up from \$57.92 at September 30, 2024
 - NAV per share increased an additional 8% to \$65.10 at March 19, 2025^[7]
- Book value per participating share^[4] was \$35.56 at December 31, 2024, up from \$34.00 at September 30, 2024

[1] Adjusted net earnings is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] From continuing operations.

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

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

[5] Eliminated by Power on consolidation.

[6] Adjusted net asset value per share is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

[7] Based on December 31, 2024 adjusted net asset value updated for market values of publicly traded operating companies at March 19, 2025.

Power fourth quarter and 2024 financial highlights

- Net earnings from continuing operations in Q4 2024 were \$933 million or \$1.44 per share vs. \$409 million or \$0.63 per share in Q4 2023
Adjusted net earnings from continuing operations^[1] in Q4 2024 were \$829 million or \$1.28 per share vs. \$688 million or \$1.06 per share in Q4 2023
 - Net earnings from continuing operations in 2024 were \$2,792 million or \$4.31 per share vs. \$2,282 million or \$3.45 per share in 2023
Adjusted net earnings from continuing operations in 2024 were \$2,971 million or \$4.58 per share vs. \$2,671 million or \$4.04 per share in 2023
-
- NAV per share was \$60.44 at December 31, 2024, an increase of 4% vs. \$57.92 at September 30, 2024
 - NAV per share increased an additional 8% to \$65.10 at March 19, 2025^[2]
 - Book value per participating share was \$35.56 at December 31, 2024 vs. \$34.00 at September 30, 2024
-
- A quarterly dividend of 61.25¢ per participating share was declared by the Board of Directors, a 9% increase
 - 10.6 million shares were repurchased for \$430 million in 2024
 - 2.6 million shares repurchased for \$121 million in Q4 2024

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

[2] Based on December 31, 2024 adjusted net asset value updated for market values of publicly traded operating companies at March 19, 2025.

Net and adjusted net earnings from continuing operations

- Power's recurring earnings driven primarily by Great-West and IGM. Both operating companies delivered strong results in Q4 2024
 - Great-West contribution up 15% year-over-year driven by broadly-based results including growth from Empower, its largest segment
 - IGM contribution up 23% year-over-year driven by both wealth and asset management as average AUM&A^[1] increased to \$269.3 billion vs. \$232.1 billion in Q4 2023
- Q4 2024 Adjustments mainly driven by:
 - \$279 million net gain on the sale of Peak, partially offset by
 - \$168 million impairment charges and other market-related impacts for Lion and LMPG

(\$ in millions, except per share amounts)

	Q4 2024	Q4 2023	2024	2023	
Net and adjusted net earnings ^[2]					
Earnings Focused	Great-West	760	662	2,858	2,500
	IGM	156	127	586	524
	Effect of consolidation ^[3]	(6)	(12)	(65)	(23)
		910	777	3,379	3,001
NAV Focused	GBL ^[2]	18	26	75	111
	Sagard ^[2,4]	33	21	65	11
	Power Sustainable ^[2,4]	(43)	(30)	(136)	(86)
	Standalone businesses ^[2,5]	(5)	(13)	(64)	(15)
	Corporate operations and Other ^[2,5,6]	(84)	(93)	(348)	(351)
	Adjusted net earnings from continuing operations ^[7]	829	688	2,971	2,671
	Adjustments ^[8]	104	(279)	(179)	(389)
	Net earnings from continuing operations ^[7]	933	409	2,792	2,282
Earnings per share - basic ^[7]					
	Adjusted net earnings from continuing operations	1.28	1.06	4.58	4.04
	Adjustments	0.16	(0.43)	(0.27)	(0.59)
	Net earnings from continuing operations	1.44	0.63	4.31	3.45

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

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

[2] In 2024, the Corporation modified the definition of adjusted net earnings. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. The comparative period has been restated to reflect this change. For a reconciliation of Great-West, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the "Lifeco", "IGM Financial", "GBL", "Sagard and Power Sustainable" and "Standalone Businesses" sections in Part A of the current MD&A.

[3] Refer to the detailed table in the "Contribution to Net Earnings and Adjusted Net Earnings" section of the current MD&A for additional information.

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

[5] In the third quarter of 2024, the Corporation modified its presentation; the contribution to net earnings and adjusted net earnings from Standalone businesses has been presented separately, and the contribution from the Corporation's other investment activities has been presented within Corporate operations and Other. The comparatives have been reclassified to conform with the current presentation.

[6] Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, including ChinaAMC (sold to IGM in January 2023), as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares.

[7] Attributable to participating shareholders.

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

Net asset value per share driven by broadly-based growth

- NAV per share was \$60.44 at December 31, 2024, an increase of 4% vs. \$57.92 at September 30, 2024
- Book value per participating share was \$35.56 at December 31, 2024 vs. with \$34.00 at September 30, 2024

		Dec. 31,	% of Gross	Sep. 30,	% of Gross
		2024	Asset Value	2024	Asset Value
		(\$ billions, except per share amounts)			
Publicly Traded Operating Companies ^[2]	Great-West	\$30.3	67.7%	\$29.3	67.9%
	IGM	6.8	15.2%	6.0	13.9%
	GBL	2.2	4.8%	2.3	5.4%
		39.2	87.8%	37.6	87.2%
Alt. Asset Investment Platforms	Sagard	2.2	4.9%	2.0	4.6%
	Power Sustainable	1.2	2.6%	1.1	2.5%
		3.3	7.5%	3.0	7.0%
Other	Standalone businesses	0.1	0.2%	0.7	1.6%
	Other assets and investments	0.5	1.0%	0.5	1.0%
	Cash and cash equivalents	1.6	3.6%	1.4	3.1%
	Gross asset value	\$44.7	100.0%	\$43.2	100.0%
	Liabilities and preferred shares	(5.8)		(5.7)	
	NAV^[3]	\$39.0		\$37.4	
	Shares outstanding (millions)	644.8		646.3	
	NAV per share	\$60.44		\$57.92	

NAV per share increased an additional 8% to \$65.10 at March 19, 2025^[1]

[1] Based on December 31, 2024 NAV updated for market values of publicly traded operating companies at March 19, 2025.

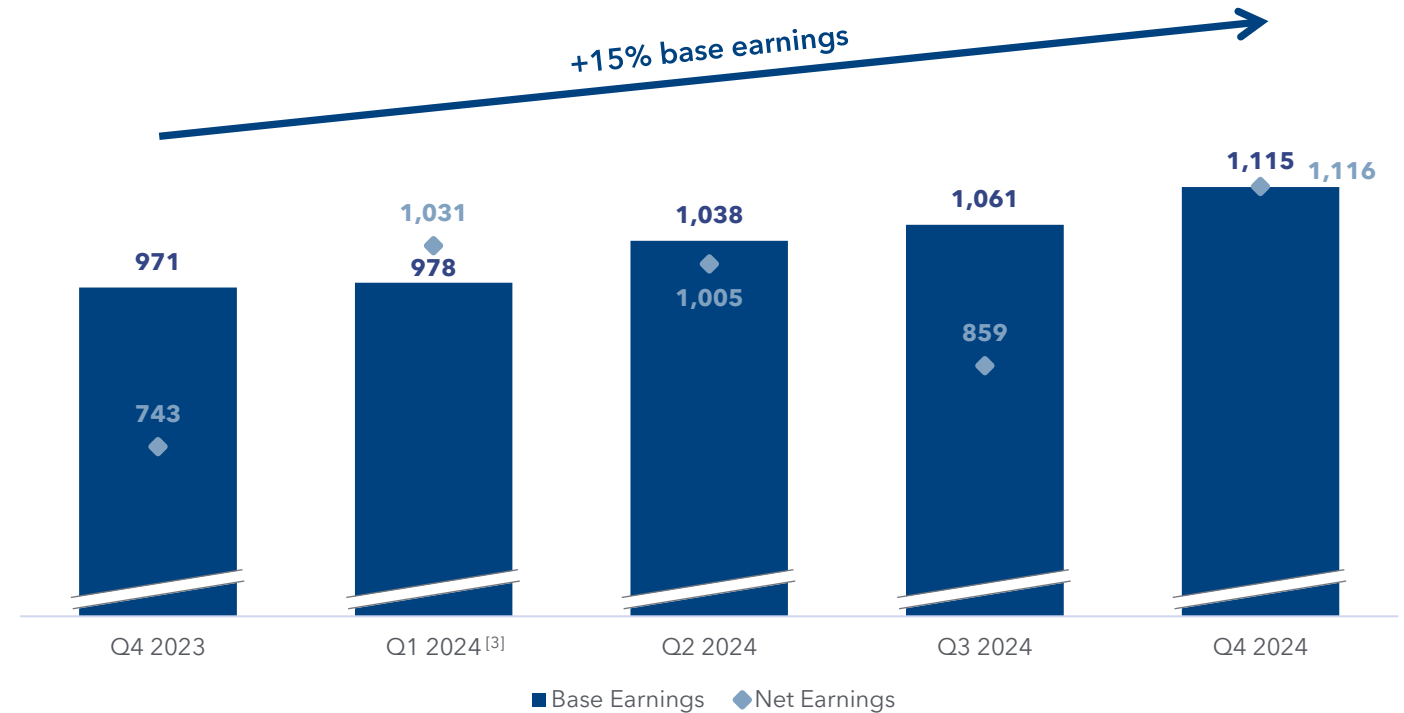
[2] Based on December 31, 2024 closing price of \$47.67 for Great-West, \$45.91 for IGM and €66.05 for GBL and September 30, 2024 closing price of \$46.12 for Great-West, \$40.58 for IGM and €69.95 for GBL.

[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 double-digit year-over-year base earnings growth in Q4 2024

- Great-West net earnings increased 50% year-over-year in Q4 2024
- Great-West reported base earnings growth of 15% year-over-year in Q4 2024, the 3rd consecutive quarter with base earnings over \$1 billion
 - Full-year base earnings up 14% from 2023
- Base ROE^[1] of 18% above the top end of the range of Great-West's previously announced medium-term objective
- Record results at Empower, now Great-West's largest segment by base earnings
- Repositioned portfolio delivering strong growth in wealth and retirement businesses
- Cash of \$2 billion and strong capital ratios provide substantial financial flexibility
- Great-West increased its quarterly dividend by 10% to \$0.61 per share payable March 31, 2025

Base Earnings^[2] and Net Earnings from Continuing Operations
(\$ millions)



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

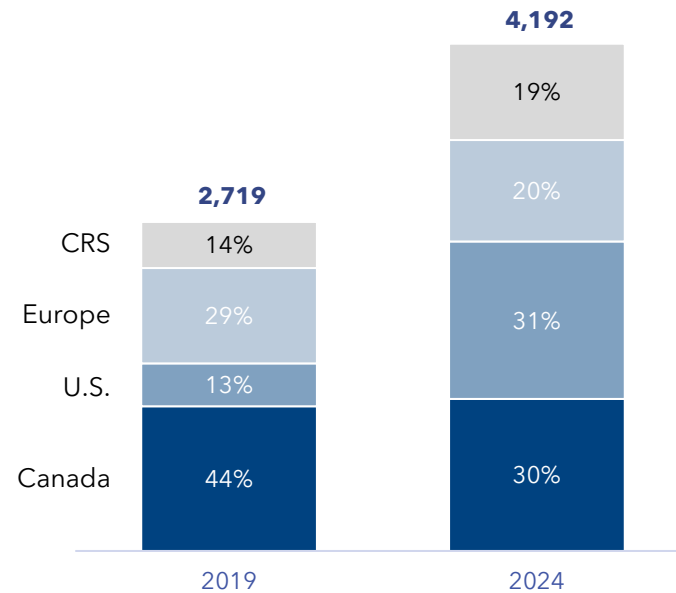
[2] Base earnings is defined as a non-GAAP financial measure by Great-West. Refer to the "Disclosure Concerning Public Investees" section at the beginning of this presentation for more information.

[3] Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, the comparative results for base earnings for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024.

Great-West has significantly re-positioned its portfolio over the past 5 years

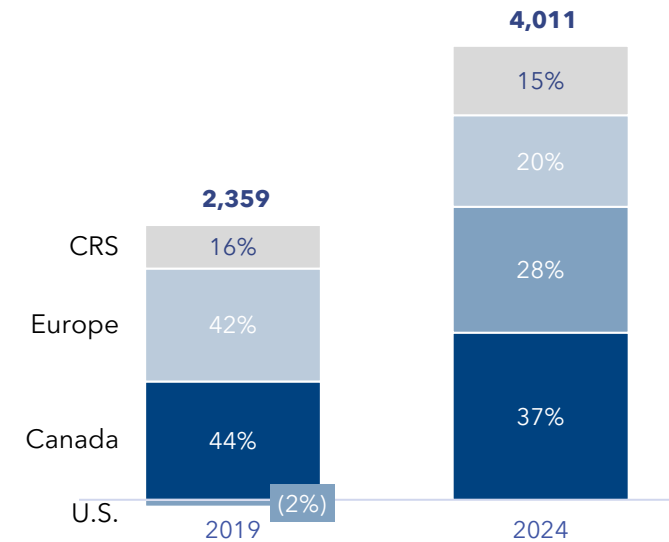
Base Earnings and % by Segment^[1,2,3]

(\$ millions)



Net Earnings and % by Segment^[1,2,4]

(\$ millions)



[1] Great-West Corporate base and net earnings not displayed separately.

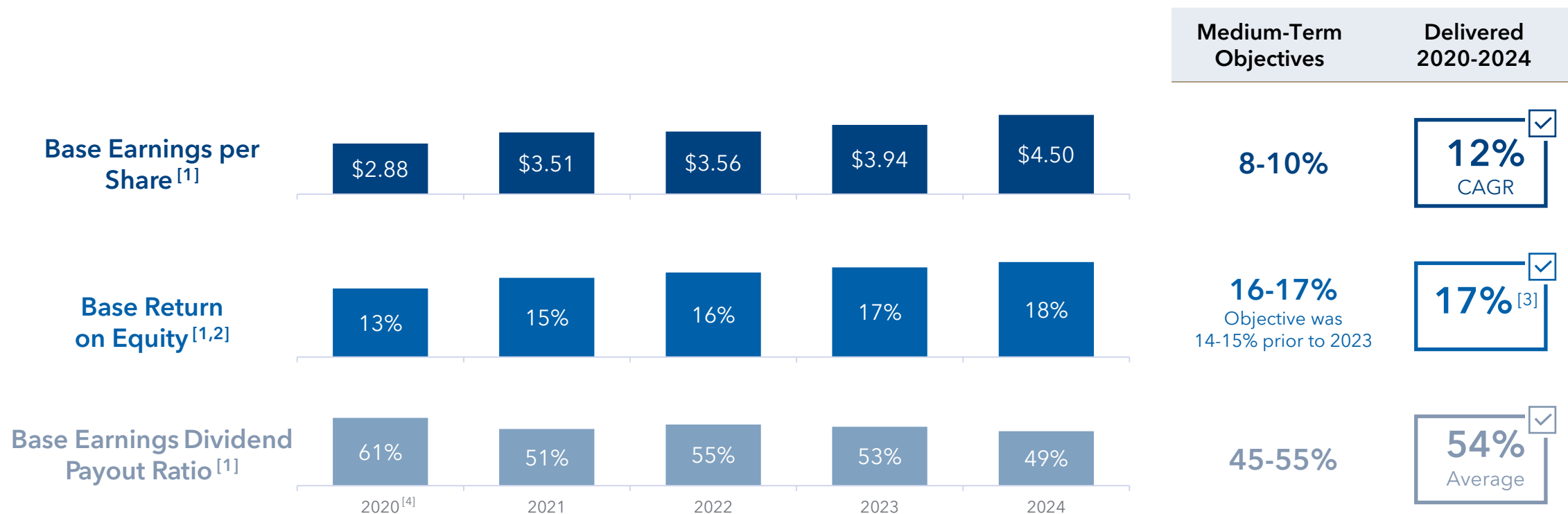
[2] Effective January 1, 2020, as a result of strategic operational changes, Great-West has divided the previously reported Europe segment into two separate reporting segments - Europe and CRS. 2019 figures were reclassified under the new segments.

[3] For purposes of calculating the 2019 base earnings under the current definition of base earnings to provide a more accurate comparison, amortization of acquisition related finite life intangible assets of \$41 million was added back to 2019 base earnings. In addition, base earnings excluded earnings related to Putnam Investments, which was sold to Franklin Templeton on January 1, 2024, of \$26 million from 2019.

[4] 2019 net earnings are under IFRS 4 / IAS 39.

Great-West has consistently delivered superior financial results

- Great-West has met or exceeded all medium-term objectives



Note: Medium-term defined as the next 3-5 years. 2020 and 2021 figures under IFRS 4; 2022, 2023 and 2024 figures under IFRS 17.

[1] "Base EPS", "Base ROE" and "Base Earnings Dividend Payout Ratio" are defined as non-GAAP financial ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[2] Calculated on a trailing four quarters basis.

[3] 3-year average shown given no appropriate 5-year comparison with the transition to IFRS 17.

[4] Year in which medium-term objectives were established.

IGM's earnings growth driven by its core businesses, with both IG Wealth and Mackenzie reporting record quarter-end AUM&A

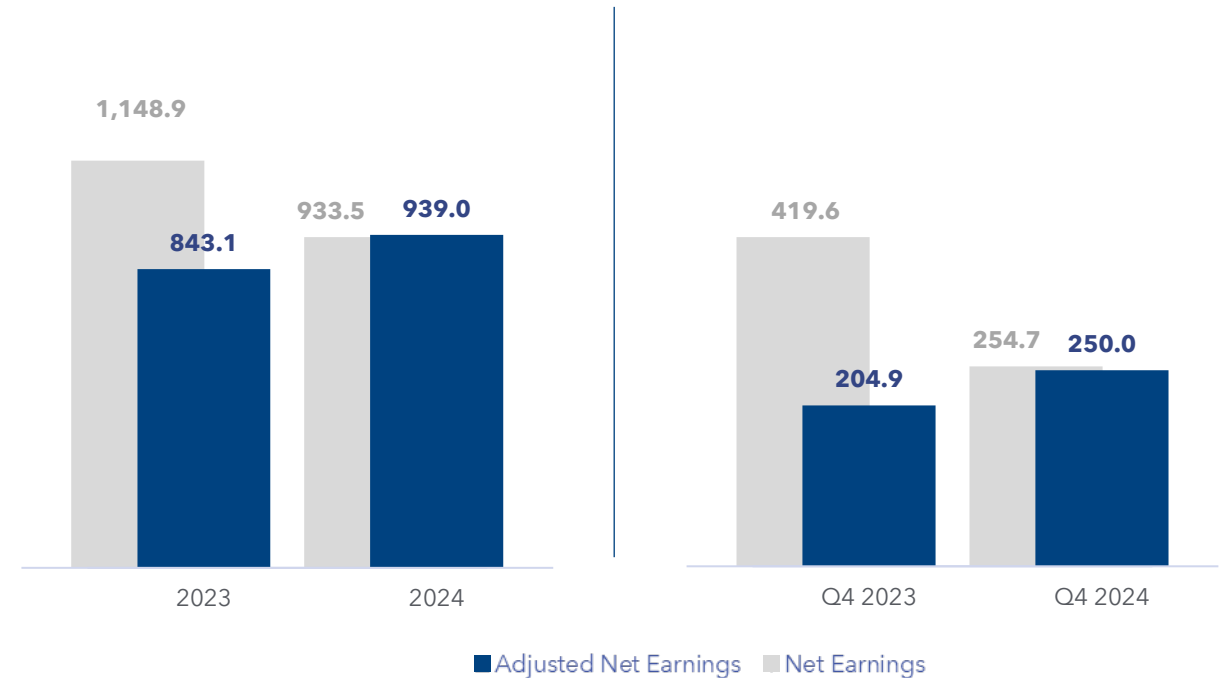


- Record high quarter-end AUM&A^[1] of \$140.4 billion, an increase of 16% year-over-year and 3% during the quarter
- Record high quarterly gross client inflows of \$3.9 billion, with net client inflows of \$553 million



- Record high quarter-end AUM^[1] of \$213.3 billion, an increase of 9% year-over-year and 1% during the quarter
- Significant institutional wins totalling approximately \$4 billion in AUM expected to fund in Q1 2025

Net and Adjusted Net Earnings^[2]
(\$ millions)



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

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

IGM's strategic investments delivered strong client asset growth with significant inflows during the year

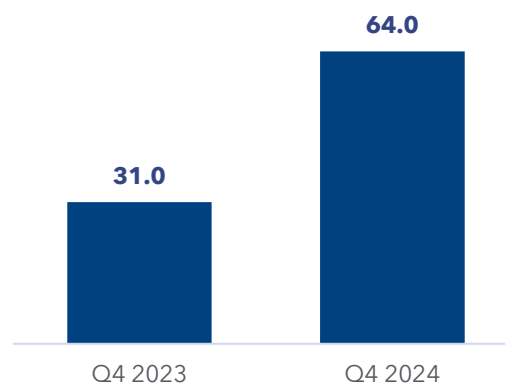
Wealth Management

Wealthsimple

- AUA^[1] grew to \$64.0 billion, up 23% sequentially and 106% year-over-year
- Record AUA growth of \$11.9 billion during the quarter, the largest quarterly growth in its history

AUA

(\$ billions)

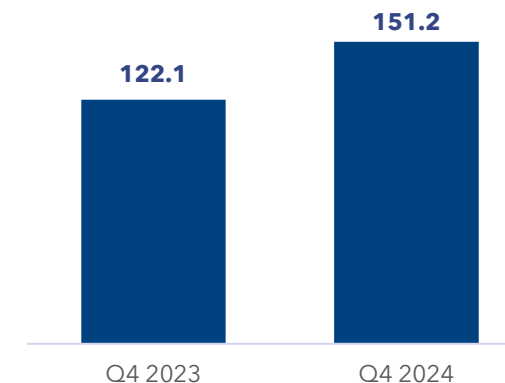


ROCKEFELLER CAPITAL MANAGEMENT

- Client asset growth of 24% during 2024^[2]
- 375 private advisors, an increase of 54 advisors during 2024

Client Assets^[3]

(US\$ billions)



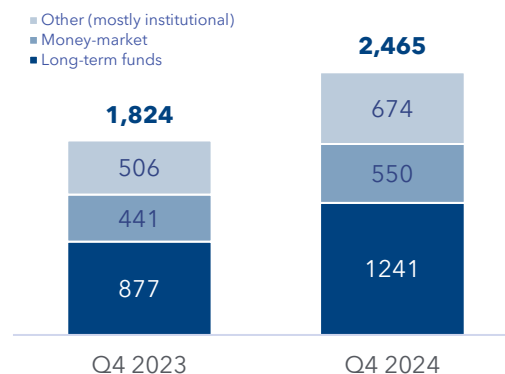
Asset Management

ChinaAMC

- Total and long-term investment fund AUM growth of 35% and 42% year-over-year, respectively, exceeding industry growth^[2]
- #2 market share in the Chinese investment fund industry

Total AUM

(RMB¥ billions)

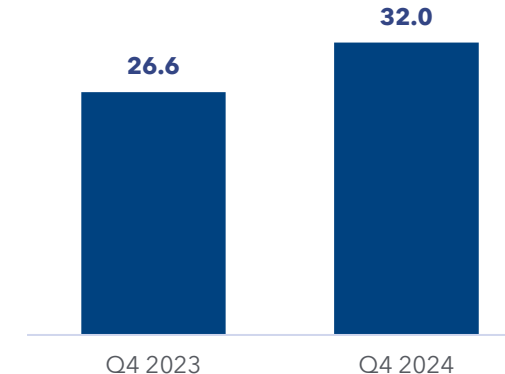


Northleaf

- AUM growth of 20% year-over-year and 22% CAGR since the partnership with Mackenzie was formed
- Continued strong new commitments of \$4.9 billion during 2024

AUM

(\$ billions)



Source: IFIC, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds.

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

[2] Percentage change based on US dollars for Rockefeller and RMB¥ for ChinaAMC.

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

IGM announced medium-term objectives in December 2023

IGM Financial 5-Year EPS Growth Targets



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

[2] Includes share of Great-West's earnings contribution based on Great-West's June 20, 2023 Investor Day disclosures, and other portfolio investments.

Meaningful actions taken in 2024 to rotate portfolio and return capital to shareholders

Rotating portfolio out of listed assets in favour of private assets

- €1.7 billion of proceeds from partial disposal of adidas in 2024
 - €0.8 billion from partial disposal of SGS in March 2025
- At December 31, 2024, listed assets now account for 60% of GBL's portfolio

Returning capital to shareholders

- €292 million of shares repurchased in 2024
 - Includes €101 million repurchased in Q4 2024
- GBL announced an 82% increase in dividends to €5.00 per share^[2]

GBL announced double-digit TSR^[1] objective over the medium-term in its November 2024 Strategy Update

- Generate ~€7 billion of capital cumulatively from 2024-2027
 - ~€5 billion of listed asset disposals
 - ~€1 billion of cash earnings
 - ~€1 billion cash from GBL Capital
- Redeploy and return ~€7 billion over the same time frame
 - ~€3 billion of investments with a priority to private assets
 - ~€3 billion returned to shareholders
 - ~€1 billion investments into GBL Capital

[1] Assuming constant discount versus Q3 2024.

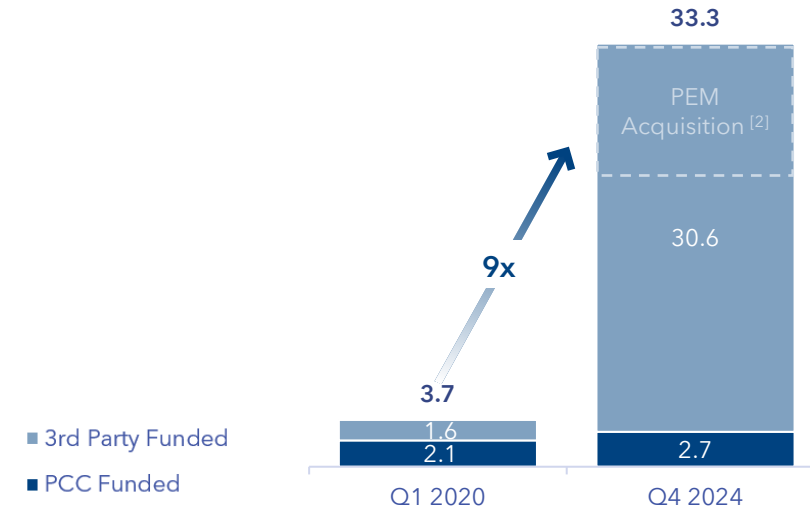
[2] Payable in fiscal year 2025 for fiscal year 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting.

Asset Management Activities – Sagard and Power Sustainable continue to scale their platforms

- Sagard and Power Sustainable continue to scale through different levers, generating recurring fee-related earnings
 - Ongoing fundraising from third-party investors (existing and new LPs)
 - Launch of successor funds and new strategies
 - Inorganic growth through acquisitions and strategic partnerships
- In addition, both platforms are generating carried interest from strong fund performance to date

Funded AUM ^[1]

(\$ in billions)



Fee-Bearing Capital ^[1]	\$4.8B	\$29.5B
Total AUM ^[3]	\$5.6B	\$42.4B

Note: 3rd party funded includes associated companies (Great-West, IGM and GBL) as well as commitments from management.

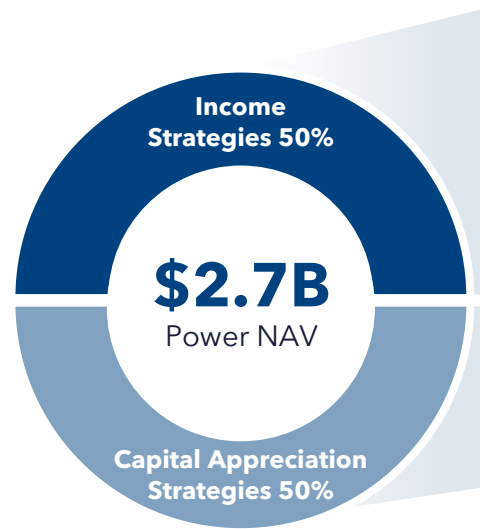
[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.

[2] 38% equity interest acquired in January 2024, including an exercisable option to acquire an additional 13% equity interest. Sagard also has a path to acquire the remaining equity interest in 2028. The Corporation determined that it has control of PEM and as a result has consolidated PEM on the date of the acquisition. The funded AUM of PEM of \$10.3 billion is included in funded AUM at December 31, 2024.

[3] Excludes AUM from Sagard's private wealth investment platform.

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

Power’s proprietary capital invested in Sagard and Power Sustainable strategies, currently valued at \$2.7 billion, targeted to generate 10%+ net returns



Strategies	Power Fair Value of Investments ^[1]	Target Net IRR ^[2]	Value Realization ^[3]
• Energy Infrastructure	\$1.1B	8-9%	
• Private Credit	\$0.2B	8-11%	Expected to generate recurring returns during the life of the investment period
• Real Estate	<\$0.1B	6-8%	
• Venture Capital ^[4]	\$1.0B	12-20%	Expected to generate returns in the form of fair value increases
• Private Equity	\$0.4B	10-18%	• Cash generated as investments are monetized
Proprietary Capital	\$2.7B	10%+	

[1] Power’s investments as at December 31, 2024, excludes investments by Great-West and IGM. Excludes investments managed by Sagard HalseyPoint and other direct investments not otherwise included in Sagard’s or Power Sustainable’s AUM.

[2] Illustrative target net 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.

[3] Reported earnings profile dependent on accounting of underlying investments (consolidation, marked to market through P&L).

[4] Including Power’s equity investment in Wealthsimple valued at \$0.8 billion.

Sagard has entered into a strategic partnership with GBL

- In March 2025, GBL and Sagard announced a transaction whereby GBL Capital will acquire a 5% minority interest in Sagard Holdings Management Inc.
- As part of the transaction, GBL committed to invest a minimum of €250 million in Sagard-managed funds over a five-year period, in line with GBL Capital's investment strategy
 - GBL has been an investor over multiple vintages in Sagard Midcap, in the first Sagard NewGen fund and Portage Capital Solutions
- The capital will strengthen Sagard's fundraising potential, accelerate its ability to launch differentiated investment offerings, and support its strategic expansion to create lasting value
- The transaction is expected to close by the end of March 2025

Sale of Peak closed in Q4, offset by fair value decreases at LMPG and Lion

- In December 2024, Sagard completed the previously announced sale of its 42.6% equity interest in Peak
 - Power received proceeds of \$468 million, representing a net gain of \$279 million and a 3x multiple on invested capital since the original investment in Peak^[1]
 - Following the sale of Peak, Power has two remaining stand-alone businesses: Lion and LMPG
-
- In Q4 2024, Power recognized impairment charges and other market-related impacts of:
 - \$87 million for LMPG due primarily to lower-than-expected financial results and uncertainties in the macroeconomic environment
 - \$81 million for Lion, carrying value written-down to nil to reflect its status as a company under *Companies' Creditors Arrangement Act*
 - As a result, Power's Q4 2024 NAV decreased by \$159 million for LMPG and Lion

[1] Returns shown before transaction costs and related long-term incentive payments.

Returning capital to Power shareholders

Power returned close to \$2 billion of capital to shareholders in 2024

- \$1,437 million of dividends paid to participating shareholders
- \$430 million of subordinate voting shares repurchased under the NCIB program
 - 10.6 million shares, or 1.6% of participating shares

With capacity for further share buybacks

- \$1.6 billion of cash and cash equivalents at December 31, 2024, of which \$1.3 billion of available cash ^[1]
- Power generally targets to maintain minimum available cash of 2x fixed charges, currently approximately \$850 million
- Potential for additional buyback capacity through multiple sources of funds

While maintaining a strong financial position

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

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

Significant monetization of assets at the Power level over the last five years to fund share buybacks and support investments

\$3.6 billion of asset monetizations over the last 5 years^[1]

	(\$ millions)
Sale of Power's interest in ChinaAMC to IGM	1,150
Sale of investments in China equity strategy	656
Sale of investment in Peak (including Rawlings)	549
Sale of energy infrastructure projects	433
Sale of LP interest in Sagard Europe funds	370
Wealthsimple secondary transaction	187
Sale of GP Strategies and Jaguar Health	111
Sale of Bellus	97
Other	96
Total	\$3.6 billion

\$1.8 billion of share buybacks since 2020 with **49.4 million** shares repurchased, representing **7.2%** of subordinate voting shares outstanding, at an average price of **\$35.97**

Share buybacks supported the growth of NAV, earnings and dividends per share

\$1.4 billion in seed capital reinvestments supporting the growth of Sagard and Power Sustainable's respective platforms
Power now has proprietary capital investments worth **\$2.7 billion** to generate **10%+** return

\$553 million in Great-West shares acquired as part of Power's sale of ChinaAMC to IGM

[1] All figures below presented before long-term incentive plan, taxes and transaction-related adjustments.

Opportunities for further value creation

Power will continue to exercise its three levers for value creation, with concrete actions and opportunities available in the short to medium-term

1

OpCo
Organic
Levers

- Public OpCos positioned for organic growth:
 - Diversified, broadly-based growth at Great-West led by Empower
 - IGM driven by its core businesses IG Wealth and Mackenzie, augmented by high-growth strategic investments
 - GBL focus on growing private asset investments while returning cash to shareholders

2

OpCo
M&A
Levers

- Ongoing assessment of potential opportunities to scale existing businesses or add complementary capabilities
- Continuously manage portfolio to ensure growth and return objectives are met

3

Power
Company
Level
Levers

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

Power discount to NAV^[1] remains an attractive opportunity for upside



[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] Based on December 31, 2024 adjusted net asset value updated for market values of publicly traded operating companies at March 19, 2025.

Power's shareholder returns

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

Total Shareholder Return

As at March 19, 2025

Period	Last 12 Months	Last 3 Years Annualized	Last 5 Years Annualized	Since Dec. 31, 2019 Annualized
Power Corporation	32.9%	15.1%	25.6%	14.2%
S&P TSX Financials	23.5%	8.2%	20.7%	12.3%
<i>Over / (Under) S&P TSX Financials</i>	<i>9.4%</i>	<i>6.9%</i>	<i>4.9%</i>	<i>1.9%</i>
S&P TSX	18.1%	8.1%	19.2%	11.0%
<i>Over / (Under) S&P TSX</i>	<i>14.8%</i>	<i>7.0%</i>	<i>6.4%</i>	<i>3.2%</i>

Source: Bloomberg.

Note: Total shareholder return represents share price appreciation and dividends received over a period of time expressed as an annualized percentage. Assumes dividends are reinvested in the shares when received.

Looking ahead

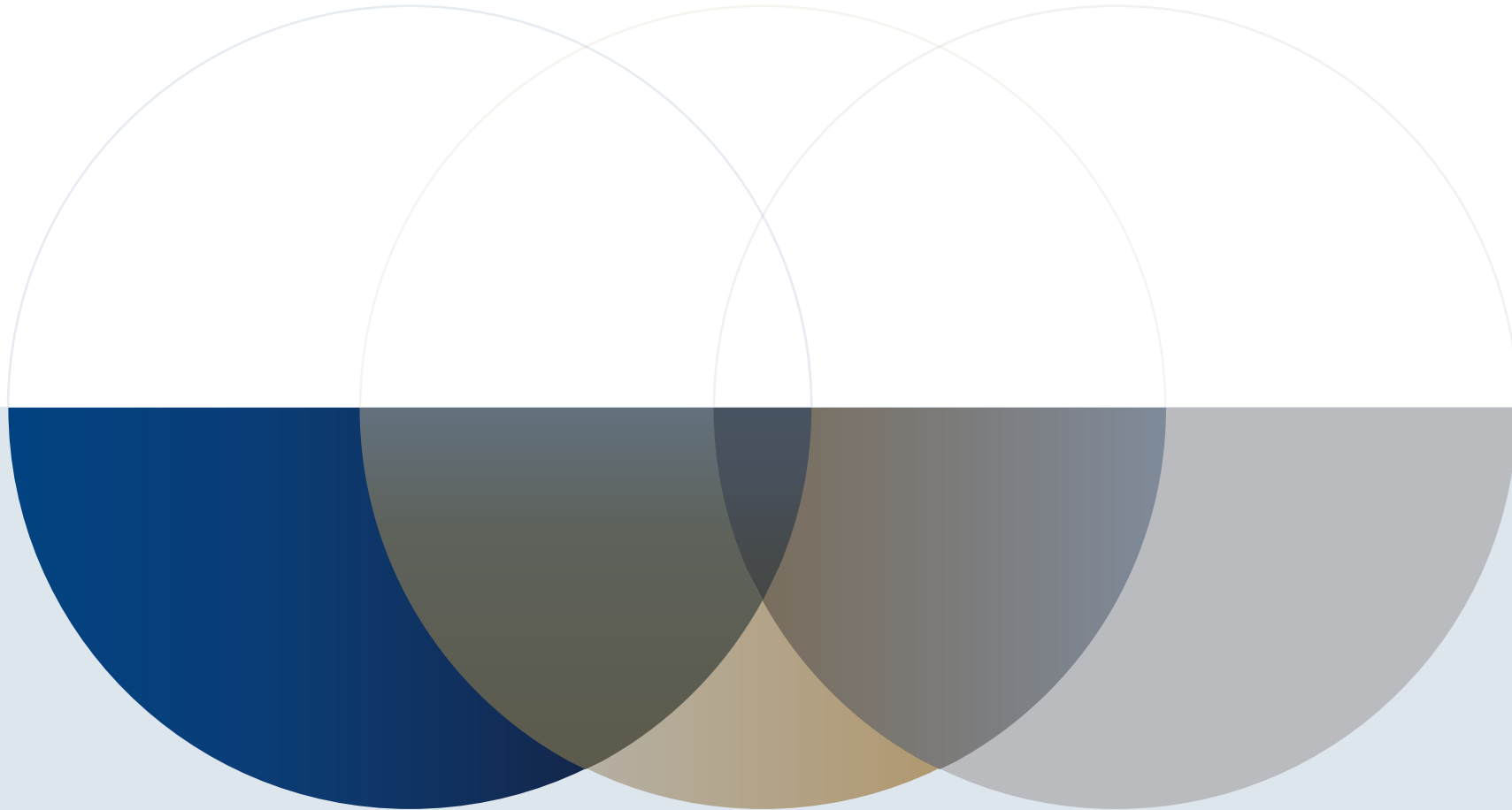
Power is well-positioned to continue generating attractive returns to its shareholders

- Great-West and IGM, 83% of Power's gross asset value ^[1], are the largest sources of potential returns
 - Great-West targeting 8-10% base EPS growth per annum plus its 4.7% dividend yield ^[2]
 - IGM targeting 9%+ adjusted EPS growth per annum plus its 5.0% dividend yield ^[2]
- Additional returns are available from the rest of Power's portfolio, including proprietary capital, alternative asset managers and GBL
 - Targeting 10%+ returns from Power's proprietary capital investments in Sagard and Power Sustainable strategies
 - GBL targeting double-digit returns
- Continue to monetize assets and buy back shares at the Power level
 - Supports the growth of NAV, earnings and dividends per share

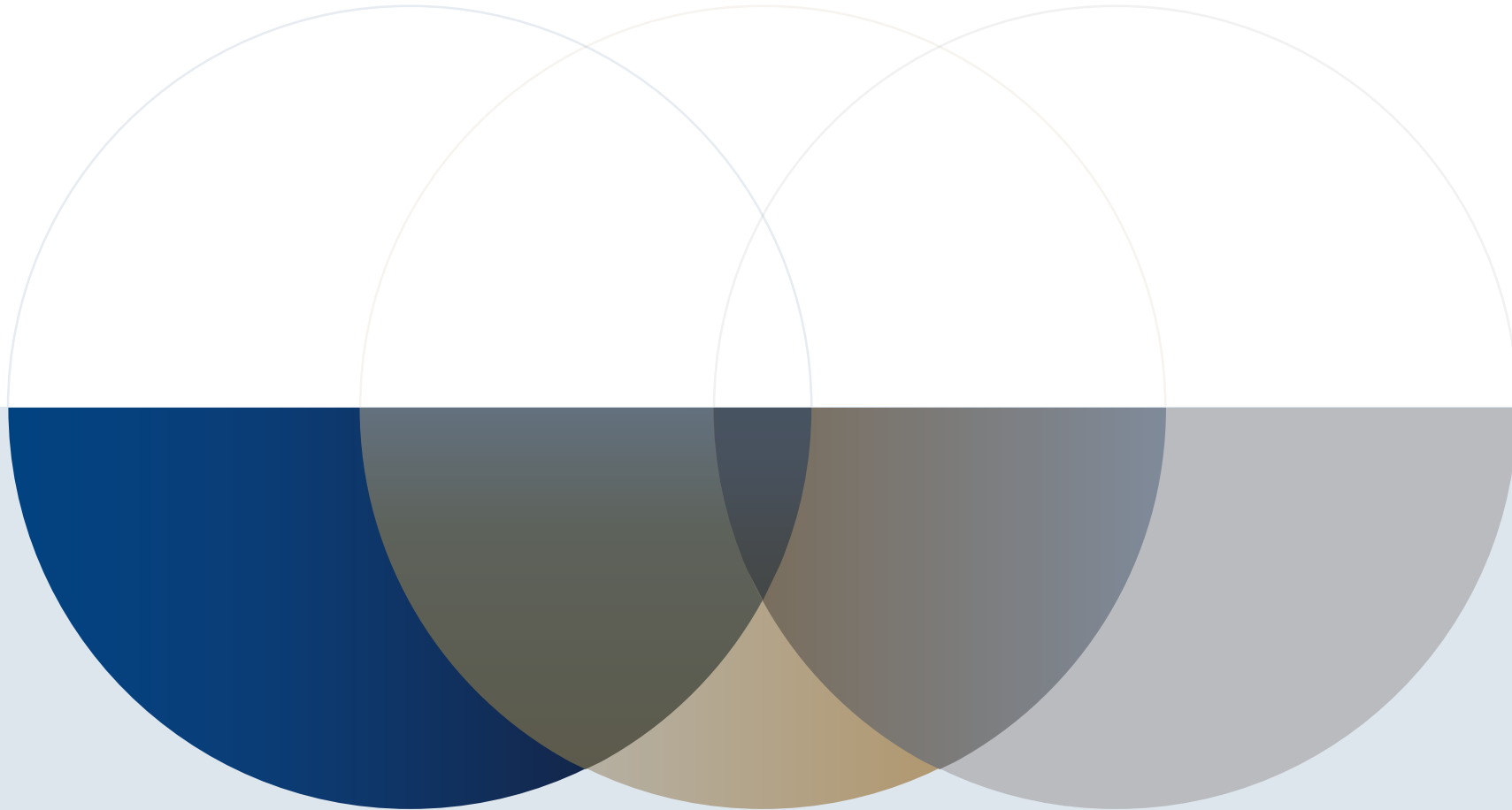
[1] Represents the fair value of the assets of the combined Power Corporation and Power Financial holding company included in Adjusted net asset value, a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

[2] Based on the latest quarterly dividend declared annualized divided by the share price as of March 19, 2025.

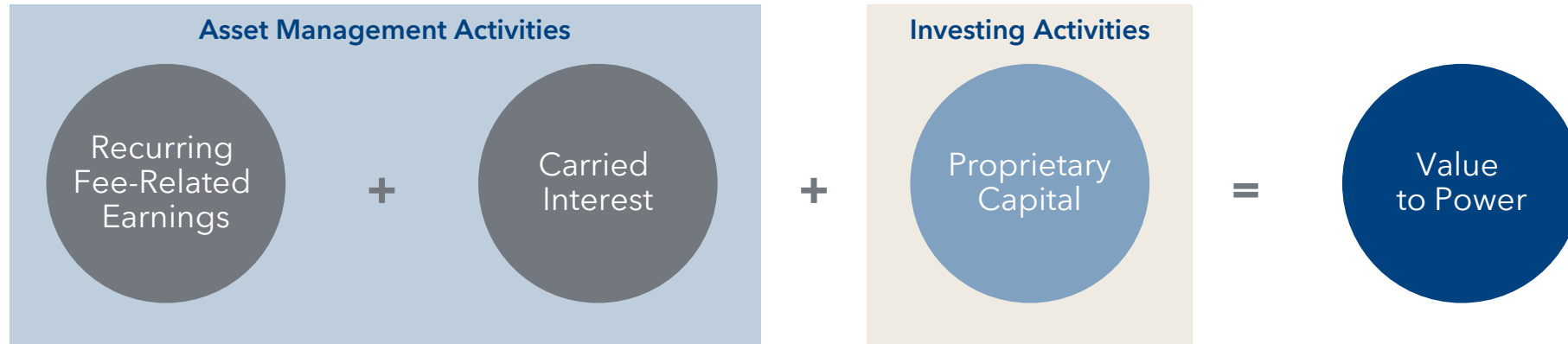
Questions



Appendix



Value creation from Power's alternative asset investment platforms



Asset Management Activities - Building investment platforms to deliver recurring asset management earnings

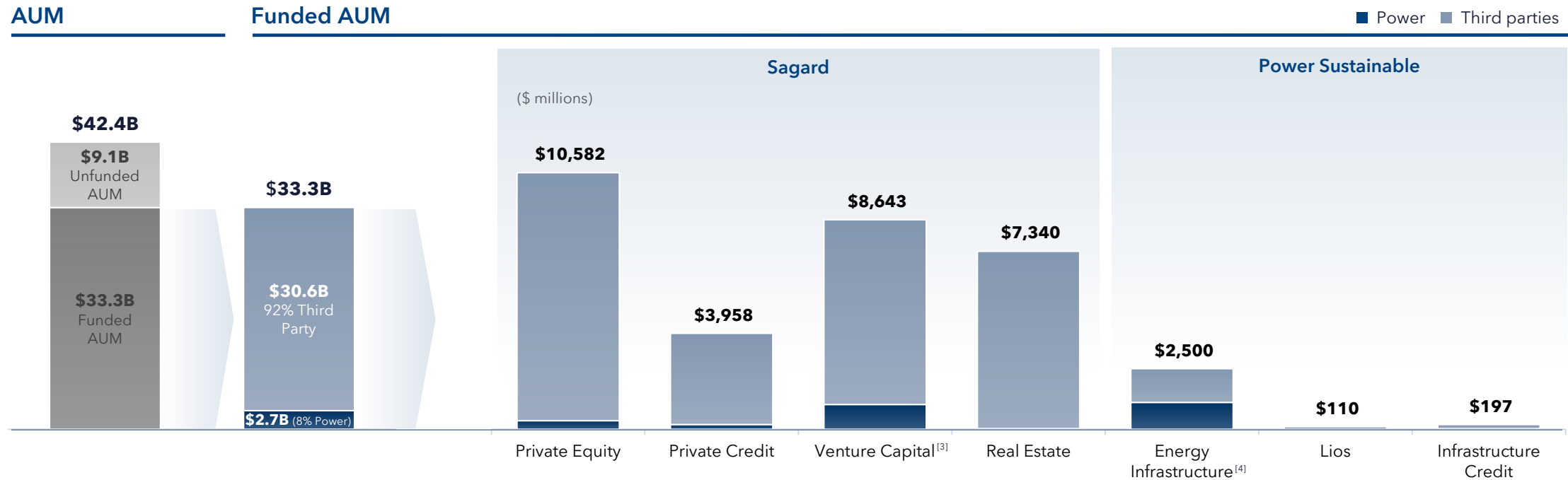
- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of performance-based carried interest, net of operating expenses

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

- Power invests proprietary capital in the platforms' strategies to earn attractive returns and support their growth

Ongoing fundraising at alternative asset investment platforms

- \$42.4 billion of AUM ^{[1][2]} as at December 31, 2024



Note: Converted to C\$ based on exchange rates as at December 31, 2024. AUM excludes Sagard's private wealth investment platform. Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management.

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

[2] Funded and unfunded AUM as at December 31, 2024 do not include funds launched or capital raised subsequent to December 31, 2024.

[3] Includes Power group's ownership in Wealthsimple managed through Sagard vehicles valued at \$2.1 billion.

[4] Net of \$3.1 billion of project debt.

Alternative asset investment platforms

	(\$ millions)	Q4 2024	Q4 2023
Sagard	Asset Management Activities		
	Management fees ^[1]	67	43
	Investment platform expenses	(62)	(47)
	Fee-related earnings (loss) ^[2]	5	(4)
	Net carried interest ^[3]	6	(1)
	Other	(12)	9
		(1)	4
	Investing Activities		
	Private equity and other strategies	26	30
	Venture capital (fintech investments) ^[4]	8	(13)
Sub-Total	33	21	
Power Sustainable	Asset Management Activities		
	Management fees ^[1]	7	7
	Investment platform expenses ^[5]	(20)	(18)
	Fee-related earnings (loss) ^[2]	(13)	(11)
	Net carried interest ^[3]	(1)	9
	Other ^[5]	5	(14)
		(9)	(16)
	Investing Activities		
	Energy infrastructure ^[6]	(34)	(13)
	Public equity	-	(1)
Sub-Total	(43)	(30)	
	Contribution to Adjusted Net Earnings (Loss) ^[7]	(10)	(9)
	Adjustments ^[7]	(12)	(56)
	Contribution to Net Earnings (Loss)	(22)	(65)

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

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

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

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

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

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

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

Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG	MD&A	Management's Discussion & Analysis
Adjusted net earnings	Adjusted net earnings from continuing operations	NAV or Net Asset Value	Adjusted net asset value
AUA	Assets under administration	NCIB	Normal course issuer bid
AUM	Assets under management	Northleaf	Northleaf Capital Group Ltd.
AUM&A	Assets under management & administration	Peak	Peak Achievement Athletics Inc.
CAGR	Compound annual growth rate	PEM	Performance Equity Management, LLC
ChinaAMC	China Asset Management Co., Ltd.	Portage Capital Solutions	Portage Capital Solutions Fund I LP
Concentrix	Concentrix Corporation	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Empower	Empower Insurance Company of America	Power Financial or PFC	Power Financial Corporation
Energy Infrastructure	Power Sustainable Energy Infrastructure Inc.	Power Sustainable	Power Sustainable Capital Inc.
EPS	Earnings per share	Power Sustainable Manager	Power Sustainable Manager Inc.
Franklin Templeton	Franklin Resources, Inc.	PSEIP	Power Sustainable Energy Infrastructure Partnership
FVOCI	Fair value through other comprehensive income	Putnam	Putnam U.S. Holdings I, LLC
GAAP	Generally Accepted Accounting Principles	Rawlings	Rawlings Sporting Goods Company Inc.
GBL	Groupe Bruxelles Lambert	Rockefeller	Rockefeller Capital Management
GP	General partner	ROE	Return on equity
Great-West	Great-West Lifeco Inc.	Sagard	Sagard Holdings Inc.
HalseyPoint	HalseyPoint Asset Management, LLC	Sagard MidCap	Sagard Midcap II, Sagard MidCap 3, and Sagard MidCap 4
IFRS	International Financial Reporting Standards	Sagard MidCap II	Sagard II-A FPCI and Sagard II-B FPCI
IG Wealth or IG	Investors Group Inc.	Sagard MidCap 3	Sagard 3 FPCI
IGM or IGM Financial	IGM Financial Inc.	Sagard MidCap 4	Sagard 4A FPCI and Sagard 4 FIPS
Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.	Sagard NewGen	Sagard NewGen FPCI
IPC	Investment Planning Counsel Inc.	SGS	SGS SA
Lion	The Lion Electric Company	TSR	Total shareholder return
Lios	Power Sustainable Lios Inc.	TSX	Toronto Stock Exchange
LMPG	LMPG Inc.	Wealthsimple	Wealthsimple Financial Corp.
LP	Limited partnership	WHO	World Health Organization
M&A	Mergers and acquisitions		
Mackenzie	Mackenzie Financial Corporation		