

INTRODUCTION TO

Power Corporation

March 2025



POWER CORPORATION
OF CANADA



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

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

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, Empower's growth outlook, 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 its subsidiaries, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the risks identified by such subsidiaries in their respective current MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca. 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.greatwestlifeco.com and www.igmfinancial.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).

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

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.

Presentation of the holding company, non-IFRS financial measures, other measures and clarifications on adjusted net asset value

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 throughout the Corporation's current MD&A.

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.

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", "assets under management and advisement including strategic investments", "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; (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.

Abbreviations

The following abbreviations are used throughout this presentation:

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

Reference information







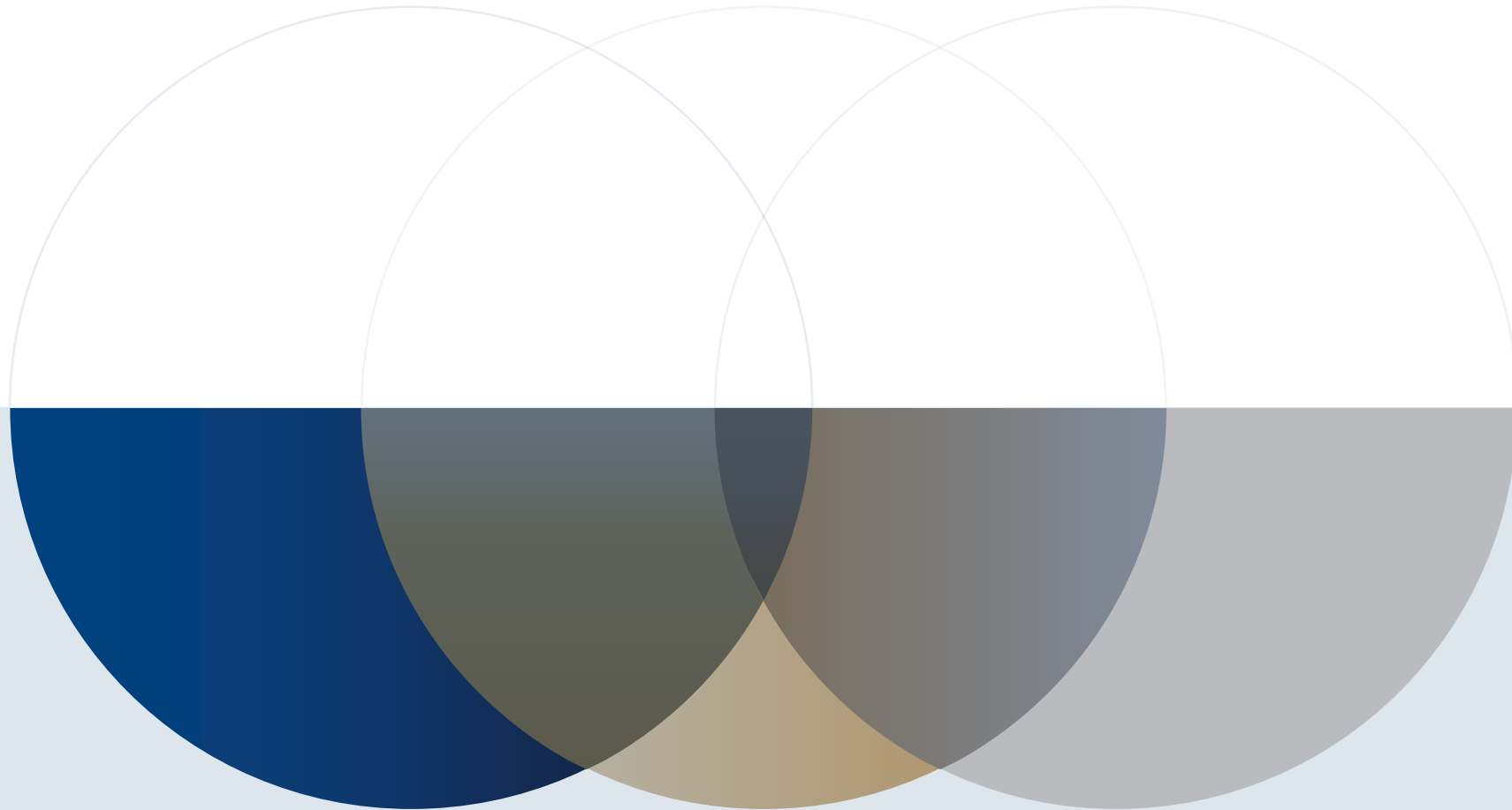
	Websites	Recent and Upcoming Events	Date
 POWER CORPORATION OF CANADA	www.powercorporation.com	Q4 2024 Conference Call Q4 2024 Earnings Release	March 20, 2025 March 19, 2025
 GREAT-WEST LIFE ^{CO} INC.	www.greatwestlifeco.com	<i>Investor Day 2025</i> RBC Capital Markets Financial Institutions Conference Q4 2024 Conference Call Q4 2024 Earnings Release	<i>April 2, 2025</i> March 5, 2025 February 6, 2025 February 5, 2025
 IGM Financial	www.igmfinancial.com	Q4 2024 Conference Call Q4 2024 Earnings Release	February 7, 2025 February 6, 2025
 GBL	www.gbl.com	2024 Results Presentation 2024 Annual Results Release	March 14, 2025 March 13, 2025
 Sagard	www.sagard.com		
 POWER SUSTAINABLE	www.powersustainable.com		

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Power Corporation Overview



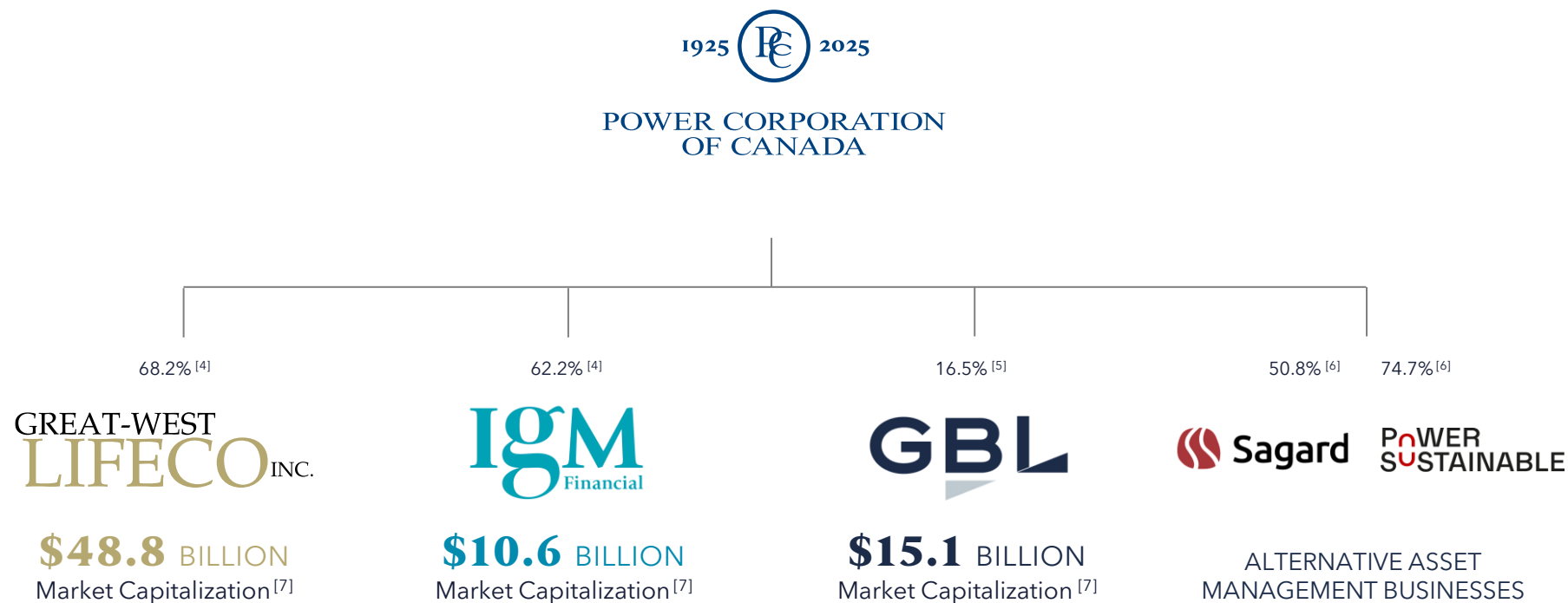
Power Corporation is an international management company focused on financial services

\$31.6 BILLION
Market Capitalization

5.0%
Dividend Yield^[1]

\$2.79 BILLION
2024 Net Earnings^[2]

\$2.97 BILLION
2024 Adjusted
Net Earnings^[2,3]



Note: Market data as of March 19, 2025; figures in Canadian dollars.

[1] Calculated as the annualized dividend based on the dividend declared on March 19, 2025 divided by the March 19, 2025 share price.

[2] From continuing operations attributable to participating shareholders.

[3] 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.

[4] As of December 31, 2024. Power held 68.2% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.2% of IGM; Great-West held an additional 3.9% of IGM.

[5] Through a strategic partnership with the Frère family, Power holds a 50% interest in Parjointco, which held a 32.9% indirect (47.0% of the voting rights) controlling interest in GBL as of December 31, 2024.

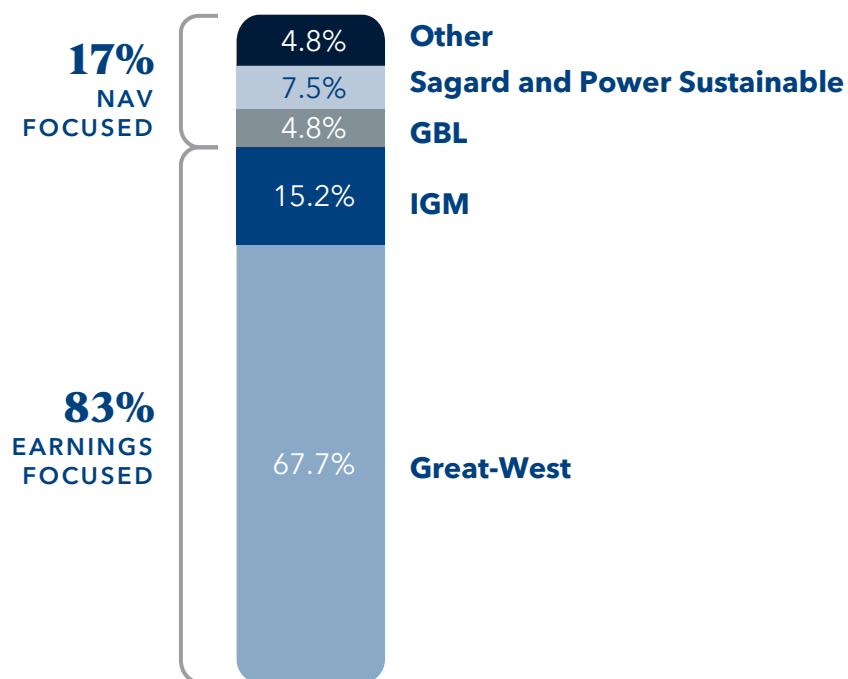
[6] Interest in SHMI and PSM as of December 31, 2024.

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

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

NAV per share ^[1] was \$60.44 and book value per participating share ^[2] was \$35.56 at December 31, 2024

Contribution to Gross Asset Value



		Dec. 31, 2024	% of Gross Asset Value
<i>(\$ billions, except per share amounts)</i>			
Publicly Traded Operating Companies ^[3]	Great-West	\$30.3	67.7%
	IGM	6.8	15.2%
	GBL	2.2	4.8%
		39.2	87.8%
Alt. Asset Investment Platforms ^[4]	Sagard	2.2	4.9%
	Power Sustainable	1.2	2.6%
		3.3	7.5%
Other	Standalone businesses	0.1	0.2%
	Other assets and investments	0.5	1.0%
	Cash and cash equivalents	1.6	3.6%
	Gross asset value	\$44.7	100.0%
	Liabilities and preferred shares	(5.8)	
	NAV ^[1]	\$39.0	
	Shares outstanding (millions)	644.8	
	NAV per share	\$60.44	

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

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

[3] Based on December 31, 2024 closing price of \$47.67 for Great-West, \$45.91 for IGM and €66.05 for GBL.

[4] The alternative asset investment platforms includes asset management businesses and Power’s proprietary capital. The management business of Sagard is presented at its fair value and the management business of Power Sustainable is presented at its carrying value.

Net and adjusted net earnings from continuing operations

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

		(\$ in millions, except per share amounts)	
		2024	2023
Earnings Focused	Net and adjusted net earnings ^[1]		
	Great-West	2,858	2,500
	IGM	586	524
	Effect of consolidation ^[2]	(65)	(23)
		3,379	3,001
NAV Focused	GBL ^[1]	75	111
	Sagard ^[1,3]	65	11
	Power Sustainable ^[1,3]	(136)	(86)
	Standalone businesses ^[1,4]	(64)	(15)
	Corporate operations and Other ^[1,4,5]	(348)	(351)
	Adjusted net earnings from continuing operations ^[6]	2,971	2,671
	Adjustments ^[7]	(179)	(389)
	Net earnings from continuing operations ^[6]	2,792	2,282
Earnings per share - basic ^[6]			
	Adjusted net earnings from continuing operations	4.58	4.04
	Adjustments	(0.27)	(0.59)
	Net earnings from continuing operations	4.31	3.45
	<i>Average shares outstanding (in millions)</i>	648.1	662.0

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

[1] 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, 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.

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

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

[4] 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.

[5] 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.

[6] Attributable to participating shareholders.

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

Great-West Lifeco is a financial services holding company focused on building stronger, more inclusive and financially secure futures. Great-West provides wealth, retirement, workplace benefits and insurance and risk solutions to its over 40 million customer relationships.

2024 Highlights

\$4.01 BILLION
Net Earnings -
Continuing Operations ^[1]

\$4.19 BILLION
Base Earnings ^[1,3]

16.7%
Return on Equity -
Continuing Operations ^[1,2]

17.5%
Base Return on Equity ^[1,2,3]

\$802 BILLION
Consolidated Assets

\$3.27 TRILLION
Total Assets Under Administration ^[3]

CANADA

30% of 2024 base earnings ^[3]

- A leader in workplace and wealth management serving 1 in 3 Canadians
- Top-3 in group life and health, and retirement ^[4]
- Top-3 in individual life ^[4]
- Multiple, complementary distribution channels



U.S.

31% of 2024 base earnings ^[3]

- U.S. financial services challenger brand serving 18 million+ Americans through the workplace and directly
- Second largest retirement services provider ^[5] in the U.S.
- Empower Personal Wealth launched to expand retail wealth management focus



EUROPE

20% of 2024 base earnings ^[3]

- Ireland: #1 in workplace retirement and risk ^[6] and #1 in pensions and investments ^[7]
- U.K.: Leading position in group protection ^[8] and strong position in retirement income solutions
- Germany: Fast-growing position in the broker-sold pension savings market



CAPITAL & RISK SOLUTIONS

19% of 2024 base earnings ^[3]

- Top-10 global reinsurer ^[9]
- Leading provider of structured life reinsurance solutions in the U.S. and Europe
- Leading provider of U.K. and other European annuity / longevity reinsurance



[1] Attributable to common shareholders.

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

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

[4] Q2 2024 LIMRA.

[5] Pensions & Investments Defined Contribution Survey (2024). Rating measured by total number of participants as of December 2023.

[6] Milliman Ireland market data and management estimates.

[7] RedC brand tracking consumer research.

[8] The Swiss Re Group Watch report 2023.

[9] AM Best September 2024 ranked by gross premium written.

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.

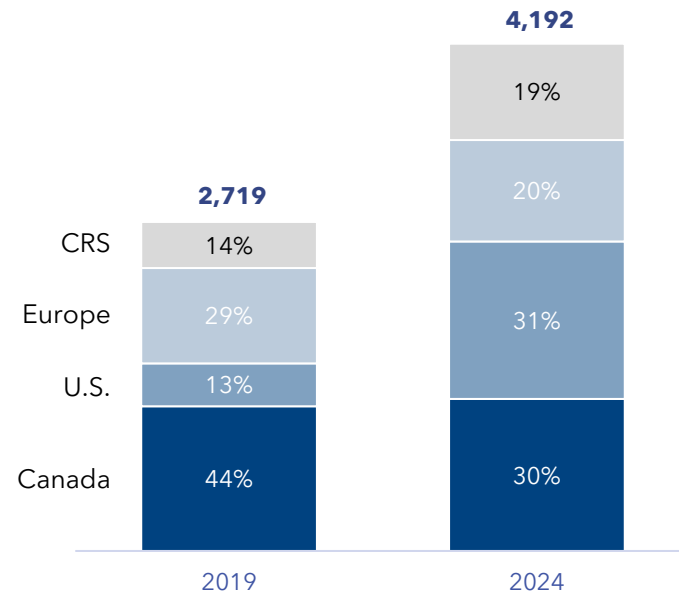
[3] 3-year average shown given no appropriate 5-year comparison with the transition to IFRS 17.

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

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

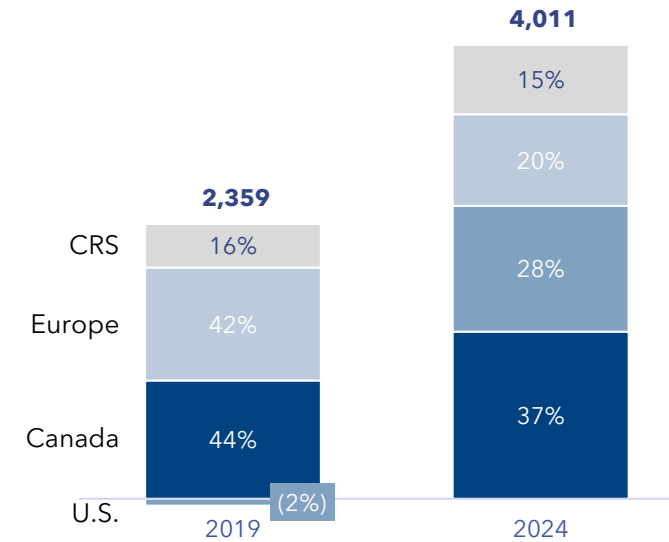
Base Earnings and % by Segment^[1,2,3]

(\$ 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.

IGM Financial is a leading Canadian diversified wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally. IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals.

2024 Highlights

\$934 MILLION
Net Earnings^[1]

13.0%
Return on Equity^[1]

\$483.5 BILLION
AUM&A Incl. Strategic Investments^[3]

\$939 MILLION
Adjusted Net Earnings^[1,2]

13.1%
Adjusted Return on Equity^[1,2]

\$6.2 BILLION
Fair Value of Strategic Investments^[4]

2024 Adjusted Net Earnings per Share^[1,2]

\$3.95

<p>Wealth Management 50.9%</p>
<p>Asset Management 37.3%</p>
<p>Corp & Other 11.8%</p>



- Anchored in financial planning and utilizing leading-edge technology, IG Wealth Management has a nationwide presence with long-standing, intergenerational client relationships, a focus on mass affluent and high net-worth clients and a segmented advice mode
- Rockefeller is a \$218 billion client assets^[5] leading U.S. independent financial services advisor firm, serving high- and ultra-high net worth clientele
- Wealthsimple is a \$64 billion AUA^[5] technology-driven and one of Canada's fastest growing financial services company



- Leveraging a boutique model and strong distribution relationships, Mackenzie Investments holds a leadership position in Canadian retail, is focused on expanding strategic partnerships and developing a targeted presence in institutional
- ChinaAMC is a \$486 billion AUM^[5] asset manager that has developed and maintained a position among the market leaders in China
- Northleaf is a \$32 billion AUM^[5] global private markets solutions provider specializing in mid-market private equity, private credit, and infrastructure



[1] Available to common shareholders.

[2] Adjusted net earnings is a non-IFRS financial measure. Adjusted return on equity and Adjusted net earnings per share are non-IFRS ratios. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation. IGM's investment in Wealthsimple is recorded at FVOCI.

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

[4] Refer to p.45 of IGM's Q4 2024 Investor Presentation for more details regarding the composition and assumptions.

[5] As at December 31, 2024.

IGM medium-term objectives

IGM Financial 5-Year EPS Growth Targets ^[1]



[1] Announced as part of IGM's December 2023 Investor Day.

[2] "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.

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

IGM's strategic investments diversify and accelerate earnings growth profile [1]

ROCKEFELLER CAPITAL MANAGEMENT

- Target recruiting of \$120 million in annual production acquired [2]
- Target organic growth of 6-8% [3]
- Current capacity to scale and create operating leverage

Wealthsimple

- Strong historical AUM growth and target to reach ~\$100 billion in 2028
- Strategy for net client growth and grow share of wallet with existing relationships

ChinaAMC

- Expected industry AUM growth of 13-15% over medium/long term
- Maintain/gain share with demonstrated strong net sales

Northleaf

- Fundraising to drive AUM growth of 10% CAGR over medium-term
- Current capacity to scale and create operating leverage

Medium-term objectives & expected benefits

15%+
5-year earnings CAGR [4]

Sum-of-the-parts shareholder
value creation

Diversified source of AUM and
earnings

[1] This section contains information about IGM's forward-looking statements. See "Caution concerning forward-looking statements" in IGM's May 2024 Investor Presentation. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023.

[2] Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue.

[3] Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate.

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

Transition toward fast-growing private assets

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

Highlights

€336 MILLION
2024 Cash Earnings^[1]

€672 MILLION
Capital Returned to Shareholders in 2024^[2]

7.2%
Dividend Yield^[3]

€15.7 BILLION
Net Asset Value^[4,5]

	% of Portfolio ^[5]	Investment	Strategy
Listed Assets 2012 - start of portfolio rebalancing		<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance Equity investments of €250M to €2B 	<ul style="list-style-type: none"> Net asset value growth Diversification within this investment category Cash flow generation to ensure the GBL dividend
Private Assets 2019 - start of activity		<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Mainly majority shareholdings Equity investments of €300M to €1B 	<ul style="list-style-type: none"> Net asset value growth Consolidation opportunities Attractive returns thanks to agile structures Less replicable portfolio
GBL CAPITAL 2013 - start of activity		<ul style="list-style-type: none"> Fund commitments and co-investments alongside funds in which GBL is invested Private equity funds typically, but also other strategies (e.g., private credit, structured equity, secondaries) Limited exposure to venture capital, growth equity and hedge funds Commitments/investments of up to €50m, with flexibility to invest higher amounts in exceptional circumstances 	<ul style="list-style-type: none"> Net asset value growth Portfolio diversification Downside protection Meaningful contributor to GBL's cash earnings
 2021 - start of activity		<ul style="list-style-type: none"> Platform for third-party asset management Over €40B assets under management ^[4] at the end of December 2024 	<ul style="list-style-type: none"> Generation of recurring revenues Single platform combining synergistic areas of expertise (Listed Assets, Private Credit, Real Estate, Hybrid Assets) Regular fundraising across strategies Benefits from GBL's network

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

[2] Includes €292 million in share buybacks and €380 million in dividends.

[3] Based on March 19, 2025 share price of €69.75 per share and GBL's proposed dividend of €5.00 per share for fiscal 2024 to be funded from its cash earnings and proceeds from the sale of adidas shares, subject to approval at GBL's General Shareholders' Meeting in May 2025.

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

[5] As at December 31, 2024.

GBL has set out a double-digit TSR^[1] growth objective, driven by NAV per share growth and attractive shareholder distributions



Objectives for 2027E supported by dividend growth from a new base of €5.00 per share^[2]

Sources

Generating cash... (~€7 billion)

- **Disposals (~€5 billion):** ~€2.4 billion already executed as of March 2025
- **Cash earnings^[3] (~€1 billion):** Pay-out ~75-100% into dividends

- **GBL Capital & Sienna (~€1 billion)**

Uses

... for new investments... (~€3 billion)

- Target 50% private / 50% listed investments by 2027E
- **Direct private investments:** priority
 - Higher value creation potential (mid-teen return goals)
- **Listed investments:** opportunistic
 - Depending on market conditions (high single digit return goals)

...and shareholder returns... (~€3 billion)

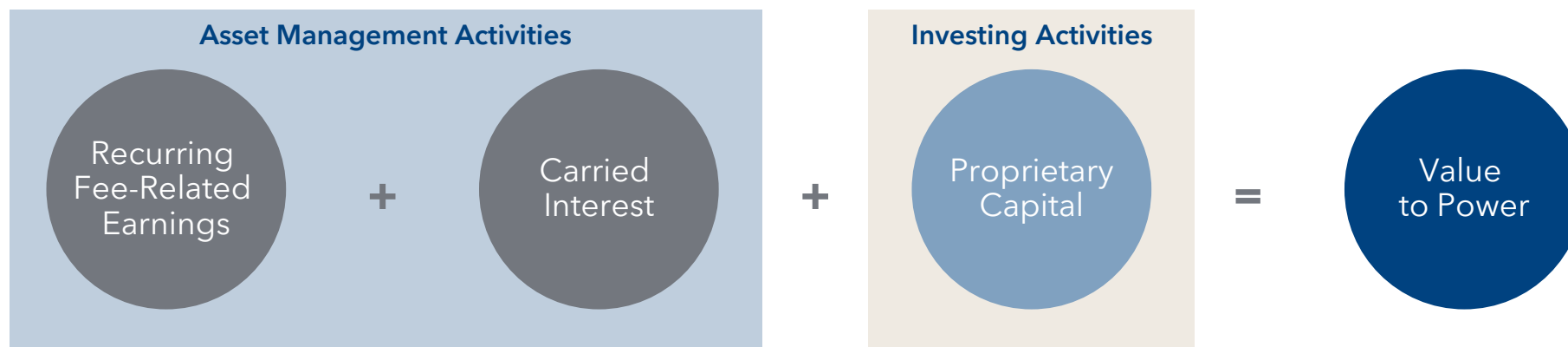
- **Dividends:** announced an 82% increase in dividends to €5.00 per share^[2]
 - Funded via capital gains from disposals and cash earnings
- **Buyback:** capitalize on attractive discount levels

... with GBL Capital self-funded (reinvesting ~€1 billion)

[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.

[3] Includes net dividends from investments, interest income (expenses), other financial income (expenses), other operating income (expenses), gains (losses) from disposals, impairments and reversal of non-current assets and taxes.



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

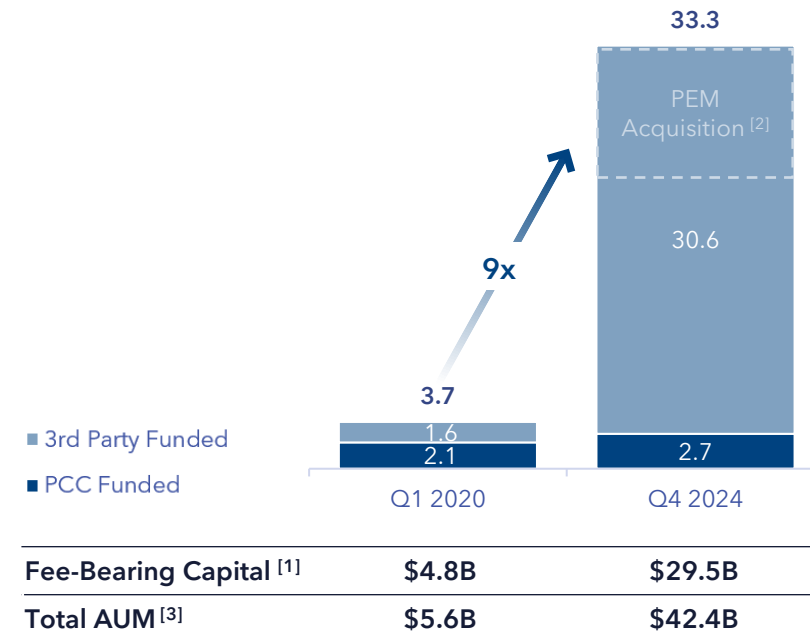
Asset Management Activities – Sagard and Power Sustainable continue to scale their platforms



- 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)



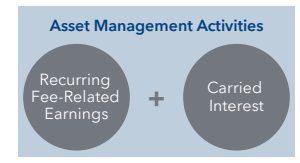
Note: 3rd party funded includes associated companies (Great-West, IGM and GBL) as well as commitments from management.

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

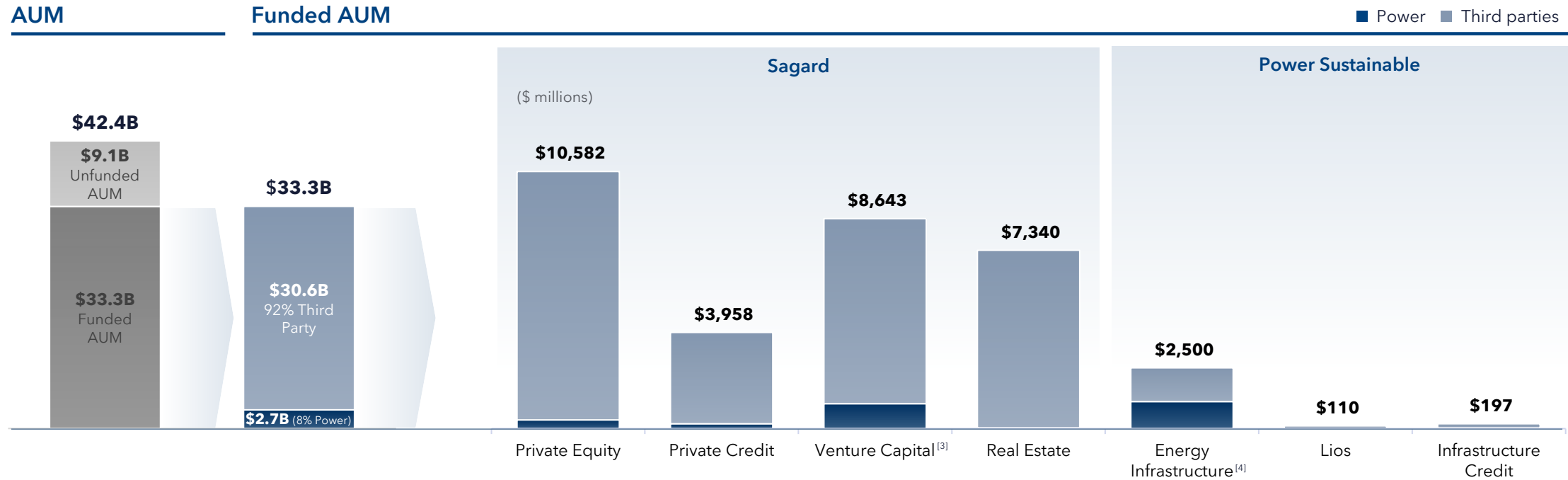
[2] 38% equity interest acquired in January 2024, including an exercisable option to acquire an additional 13% equity interest. Sagard also has a path to acquire the remaining equity interest in 2028. The Corporation determined that it has control of PEM and as a result has consolidated PEM on the date 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.

Asset Management Activities – 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.

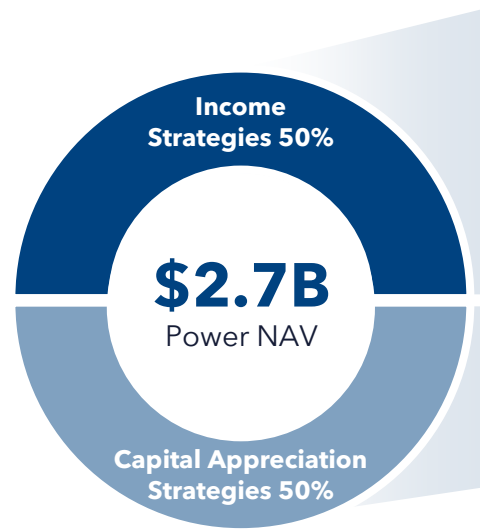
[2] Funded and unfunded AUM as at December 31, 2024 do not include funds launched or capital raised subsequent to December 31, 2024.

[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.

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%	Expected to generate recurring returns during the life of the investment period
• Private Credit	\$0.2B	8-11%	
• 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%+	

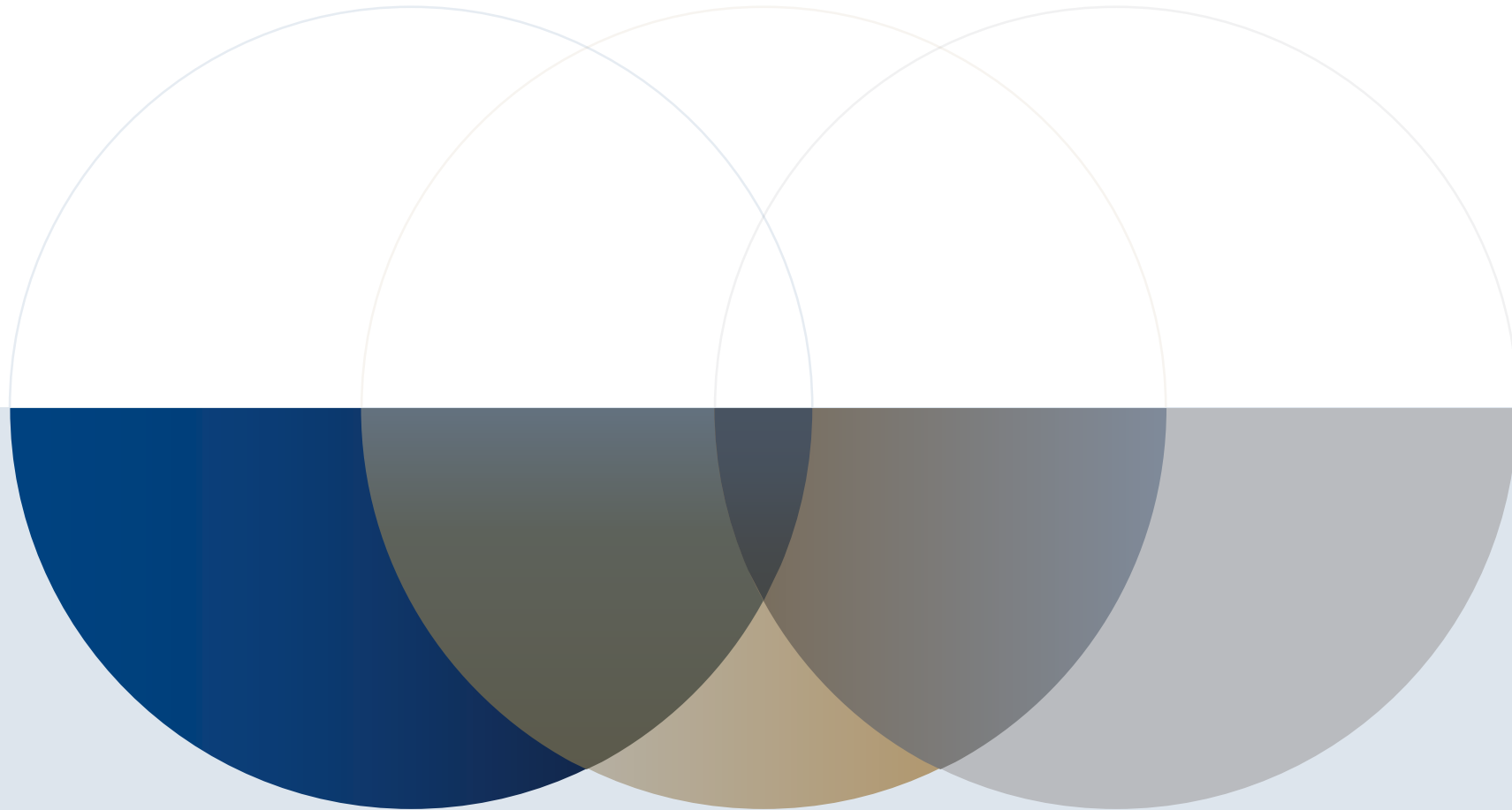
[1] Power's investments as at December 31, 2024, excludes investments by Great-West and IGM. Excludes investments managed by Sagard HalseyPoint and other direct investments not otherwise included in Sagard's or Power Sustainable's AUM.

[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.

Value Creation Strategy



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

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

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



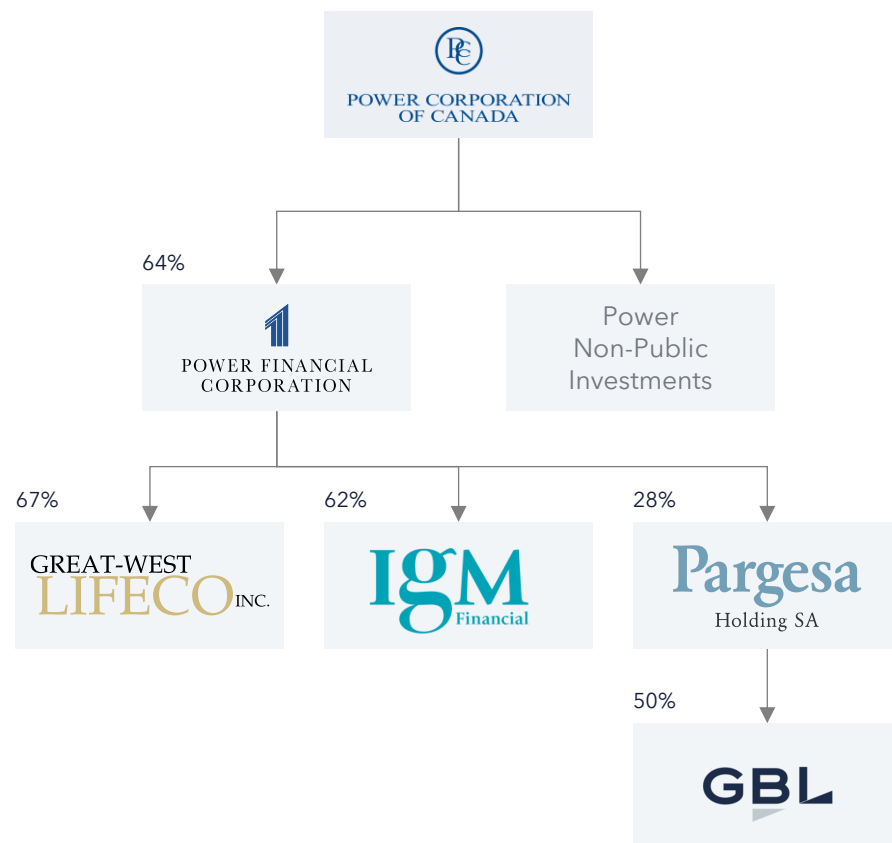
Value creation strategy launched during reorganization consistent with Power's key principles

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

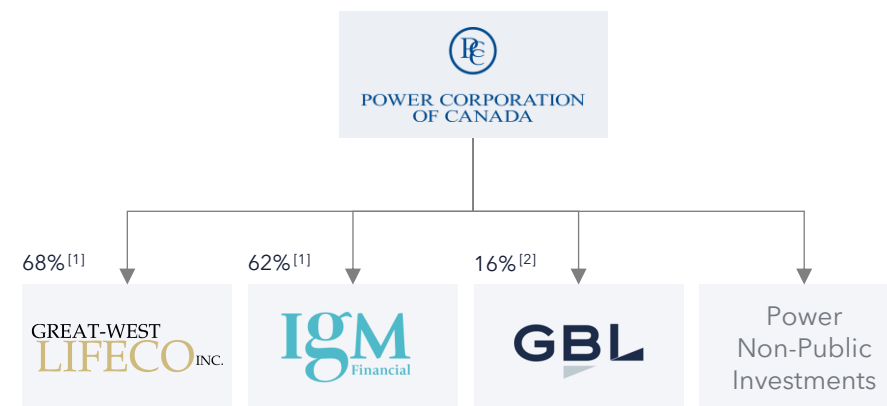
- Long-term perspective & investment horizon
- Build industry leaders with attractive growth profiles
- Provide active & strong governance oversight of our companies
- Strong financial position & prudent approach to risk management

Simplification of Power's group structure

Pre-December 2019 Reorganization



Present



[1] As of December 31, 2024. Power held 68.2% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.2% of IGM; Great-West held an additional 3.9% of IGM.

[2] Through a strategic partnership with the Frère family, Power holds a 50% interest in Parjointco, which held a 32.9% indirect (47.0% of the voting rights) controlling interest in GBL as of December 31, 2024.

Power has re-positioned its businesses for higher growth

1

OpCo
Organic
Levers

Great-West

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

2

OpCo
M&A
Levers

IGM Financial

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

3

Power
Company
Level
Levers

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

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

2018



Last Five Years

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

Acquisitions



Divestments



U.S. Individual Life & Annuity Business



Today



2nd largest
U.S. retirement services provider [1]

[1] Pensions & Investments Defined Contribution Survey (2024). Rating measured by total number of participants as of December 2023.

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



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



Leading insurance, wealth management and
benefit provider serving more than 14 million ^[1]
customer relationships

[1] As of December 31, 2024.

IGM owns leading wealth and asset management franchises in Canada and has high growth plays in the U.S. and China



Wealth management



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



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



- Wealthsimple's AUA grew to \$64.0 billion at Q4 2024, up 23% sequentially and 106% year-over-year

Asset management



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



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



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

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

As at Q4 2024

- Investments in leading companies in their sector, with a clear and sustainable business model
- Focus on private assets to create a less replicable portfolio
- Shareholdings with influence in listed assets

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

€9.1 BILLION (60%)
Listed Assets

€3.3 BILLION (22%)
Private Assets

€2.9 BILLION (18%)

GBL | CAPITAL 

€15.3 billion
portfolio value ^[1]

[1] For an explanation of the composition of net asset value reported by GBL, refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation.

Development of Power's alternative asset management businesses

- Operate in asset classes where we can create competitive advantage
- Platforms' growth strategy is focused on raising 3rd party capital
- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of performance-based carried interest, net of operating expenses
- Realize synergies with our various operating companies, by creating mutually beneficial distribution agreements to help them serve their clients, or by meeting their own balance sheet needs



50.8%^[1]
GP ownership

Multi-strategy alternative asset manager

- Venture Capital
- Private Equity
- Private Credit
- Real Estate
- Private Wealth



74.7%^[1]
GP ownership

Climate-focused investment manager

- Energy Infrastructure
- Infrastructure Credit
- Agri-Food Private Equity
- Decarbonization Private Equity

[1] As of December 31, 2024.

Sagard pursuing growth through a number of strategic transactions



- In September 2023, Sagard closed new strategic partnerships with Lunate (formerly ADQ) and BMO, and expanded its partnership with Great-West
- Invested capital to support Sagard manager's future growth
- Partners also committed additional long-term capital to Sagard's existing and future investment strategies



- In January 2024, Sagard acquired a strategic interest in Performance Equity Management, a US\$8.9 billion AUM^[1] global private equity investment firm
- Allows Sagard to establish a fund of funds, secondary and co-investment platform



- In March 2024, Sagard acquired a 40% stake in HalseyPoint
- US\$3.2 billion^[1] U.S.-based collateralized loan obligations ("CLO") manager
- HalseyPoint's CLO strategy will broaden Sagard's credit offering which currently covers opportunistic credit and senior lending across North America

[1] At transaction announcement.

Sagard has entered into a 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

Power Sustainable has entered into a strategic partnership with Great-West

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

Returning capital to Power shareholders

\$8.2 billion of capital returned to shareholders since 2020

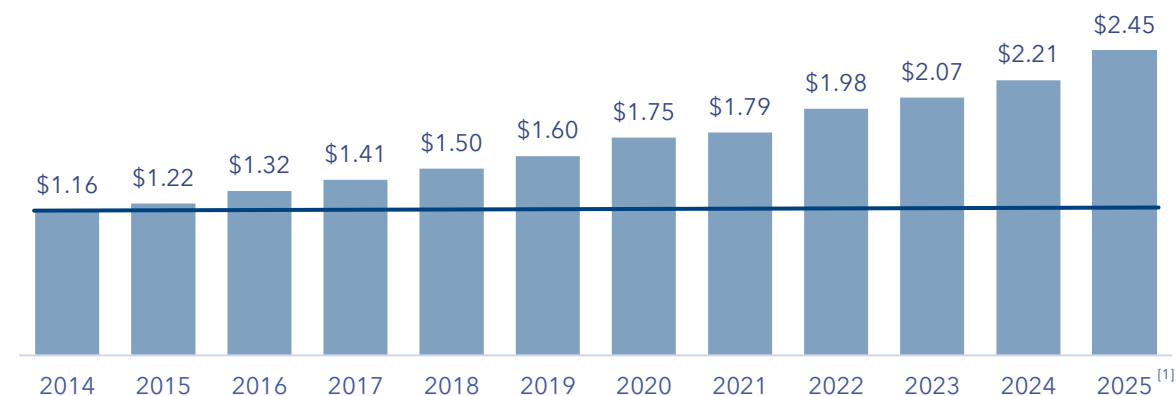
(\$ millions)	2020	2021	2022	2023	2024	Total
Dividends	1,081	1,211	1,331	1,374	1,437	6,434
Share Buybacks	193	153	415	583	430	1,774
Total	1,274	1,364	1,746	1,957	1,867	8,208

Power's dividends paid per share have increased for 11 consecutive years

- Quarterly dividend increased 8.9% to 61.25¢ per participating share in March 2025

Annual Dividends Paid per Share

\$ per share



[1] Assuming Power's Board of Directors declares the same level of dividend (as declared on March 19, 2025) for the remainder of the year.

Returning capital to Power shareholders (cont'd)

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.

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



POWER CORPORATION
OF CANADA

- Increased communication with stakeholders
- Launched quarterly earnings call in Q1'20
- Enhanced investment platform disclosure aligned with business model in Q2'20
- Modified definition of Adjusted Net Earnings to better communicate the underlying performance of our businesses

GREAT-WEST
LIFECO INC.

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

IGM
Financial

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

Power's shareholder returns

Power's shareholder returns have 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.

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.

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

Looking ahead

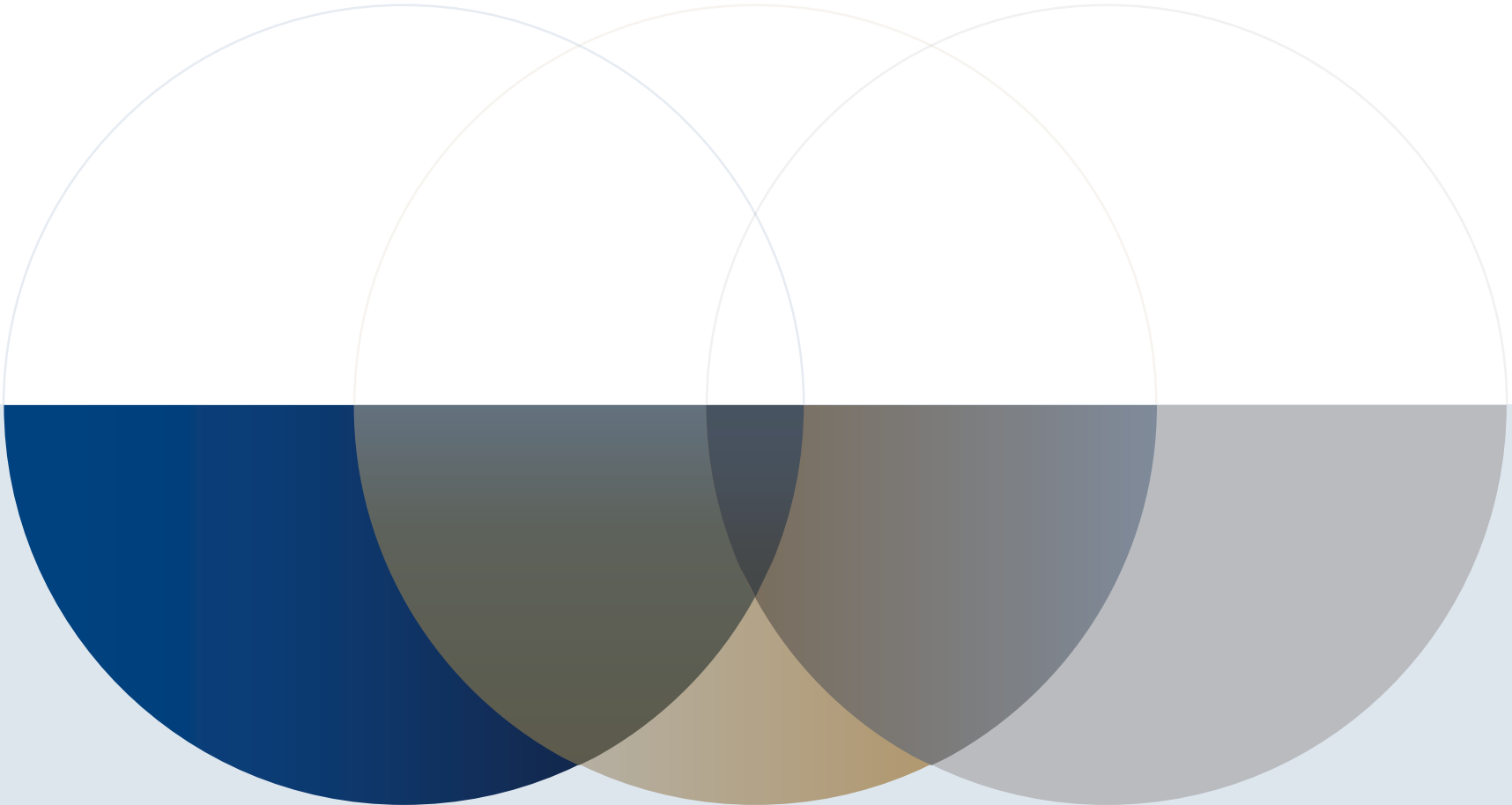
Power is well-positioned to continue generating attractive returns to its shareholders

- 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.

Appendix: Recent Transaction Activity



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

Date	Event	Size	Overview
Feb'20	Reorganization of Power and PFC	\$8.7 billion	<ul style="list-style-type: none"> Completed the reorganization of PFC and Power to eliminate dual holding company structure
Mar'20	Reorganization of Pargesa and GBL	€2.7 billion ^[1]	<ul style="list-style-type: none"> Announced reorganization of Pargesa and GBL to eliminate dual holding company structure
Jun'20	Empower Acquisition of Personal Capital	US\$1.0 billion ^[2]	<ul style="list-style-type: none"> Adds best-in-class direct-to-consumer hybrid digital wealth management platform, accelerating the growth of Empower's existing DC-focused retail wealth platform and its core DC business
Aug'20	Mackenzie Acquisition of GLC Canada Life Acquisition of QGOF	\$215 million \$185 million GLC \$30 million QGOF	<ul style="list-style-type: none"> Strengthens Mackenzie's position in the Canadian market with the addition of \$37 billion in AUM and supports Canada Life's objectives of strengthening and growing its wealth management business
Sep'20	Empower Acquisition of MassMutual's Retirement Services Business	US\$3.35 billion	<ul style="list-style-type: none"> Strengthens position as the 2nd largest player in U.S. retirement market
Sep'20	Mackenzie & Great-West's Acquisition of a Strategic Interest in Northleaf	\$245 million ^[3]	<ul style="list-style-type: none"> Adds significant presence in the rapidly growing private markets investment industry Meets client demand across IGM and Great-West and balance sheet needs at Great-West
Oct'20	Wealthsimple Fundraising	\$114 million \$1.4 billion pre-money valuation	<ul style="list-style-type: none"> The investment round was led by leading institutional technology investors at a \$1.4 billion pre-money valuation
Nov'20	Lion Merger	US\$520 million	<ul style="list-style-type: none"> Lion listed on the TSX and New York Stock Exchange

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

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

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

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

Date	Event	Size	Overview
May'21	Wealthsimple Fundraising	\$750 million \$250 million primary \$500 million secondary offering	<ul style="list-style-type: none"> Valued Power group's interest at \$2.6 billion as of the transaction date, including \$500 million returned as part of a secondary offering Power group retained 43% fully diluted equity interest and 60%^[1] voting interest
Jul'21	Canada Life Acquisition of ClaimSecure	Not disclosed	<ul style="list-style-type: none"> Enhances Canada Life's presence in the third-party administrator and third-party payor markets
Jul'21	Irish Life Acquisition of Ark Life	€230 million	<ul style="list-style-type: none"> Acquisition adds significant scale to Irish Life's retail division Ark Life manages approximately 150,000 policies and €2.1 billion in assets
Jul'21	Empower Acquisition of Prudential's Full-Service Retirement Business	US\$3.55 billion	<ul style="list-style-type: none"> Reinforces Empower's position of leadership in the U.S. retirement market Highly accretive transaction driven by large synergy opportunities creates long-term value for Great-West Lifeco shareholders Leverages Empower's strong track record of building scale through M&A and its proven integration capabilities
Oct'21	Power Sale of its Interest in GP Strategies	\$94 million ^[2]	<ul style="list-style-type: none"> GP Strategies acquired by Learning Technologies Group Part of Power's strategy of managing standalone businesses to realize value over time
Nov'21	Sagard Acquires EverWest from Great-West	Not disclosed	<ul style="list-style-type: none"> U.S. based real estate investment platform Great-West became a minority equity holder in Sagard Holdings Management Inc. As part of the transaction, Great-West committed to investing additional capital in EverWest and certain Sagard managed funds
Jan'22	Power Group Consolidates Interest in ChinaAMC Under IGM	\$1.15 billion	<ul style="list-style-type: none"> Power continues to simplify corporate structure Power sells its 13.9% interest in ChinaAMC to IGM Transaction closed in January 2023

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

[2] Pre-tax, before carried interest.

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

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

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

[2] At the time of announcement, subject to adjustments.

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

Date	Event	Size	Overview
Jul'23	Lunate and BMO acquire minority equity in Sagard's management company	Not disclosed	<ul style="list-style-type: none"> New strategic partnerships between Sagard, Lunate (formerly ADQ), an Abu Dhabi-based investment and holding company, and Bank of Montreal; expanded existing partnership with Great-West Lunate, BMO and Great-West agreed to invest capital to drive Sagard's future growth
Dec'23	Sagard acquires strategic stake in Performance Equity Management	Not disclosed	<ul style="list-style-type: none"> US\$8.9 billion AUM global private equity investment firm Allows Sagard to establish a fund of funds, secondary and co-investment platform
Mar'24	Sagard enters strategic partnership with HalseyPoint	Not disclosed	<ul style="list-style-type: none"> US\$3.2 billion AUM U.S.-based collateralized loan obligations ("CLO") manager HalseyPoint's CLO strategy will broaden Sagard's credit offering which currently covers opportunistic credit and senior lending across North America
May'24	Power Sustainable enters strategic partnership with Great-West	Not disclosed	<ul style="list-style-type: none"> Enables Power Sustainable to accelerate its growth and market penetration in sustainable private equity and infrastructure credit Supports Great-West's value creation strategy as part of a responsible investing transition Great-West becomes a minority shareholder and agrees to invest in funds across Power Sustainable's strategies
Jul'24	Peak sold its minority interest in Rawlings	Not disclosed	<ul style="list-style-type: none"> Power received approximately \$83M from Peak
Sep'24	Power sale of its interest in Peak	~US\$325 million ^[1]	<ul style="list-style-type: none"> Part of Power's strategy of managing standalone businesses to realize value over time
Sep'24	Empower acquires OptionTrax® creator Plan Management Corporation	Not disclosed	<ul style="list-style-type: none"> Combination advances a scalable, real-time, technology-driven equity compensation platform that delivers leading digital experience to public and private clients of all sizes Clients to benefit from full suite of capabilities and services to drive integrated workplace and wealth management solutions
Mar'25	Sagard enters partnership with GBL	US\$33 million	<ul style="list-style-type: none"> GBL 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

[1] Gross of LTIP and transaction-related adjustments.