



POWER CORPORATION  
OF CANADA

# Introduction to Power Corporation

March 2023

# Forward looking statements and disclosures concerning public investees

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

## Forward Looking Statements

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

Such forward-looking statements are based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective MD&A. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the listener/reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including statements concerning value creation and the fintech strategy, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, statements concerning pursuing M&A transactions, earnings and cash flow growth, management of standalone businesses to realize value over time, fundraising activities by investment platforms, capital commitments by the Power group and third parties and expectations related to returns on capital invested in the investment platforms and the Corporation's subsidiaries' disclosed expectations, including the expectations as a result of the acquisitions of the Prudential full-service retirement business, the retirement services business of MassMutual and Personal Capital and related synergies, impacts and timing thereof, and the impacts of the Northleaf, ClaimSecure, EverWest and Ark Life transactions, Great-West's expected medium-term financial objectives with respect to base EPS growth per annum, base ROE before M&A, and dividend target as well as the OpCos' ESG targets and commitments. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts (such as the invasion of Ukraine), or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the factors identified by such subsidiaries in their respective MD&A.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com). While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its current annual and most recent interim MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com).

## Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from Great-West Lifeco and IGM's annual MD&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR ([www.sedar.com](http://www.sedar.com)) or directly from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinc.com](http://www.igmfinc.com) and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its third quarter of 2022 press release, half year report at June 30, 2022 and further information on GBL's results is available on its website at [www.gbl.be](http://www.gbl.be). For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section of Great-West Lifeco's and "Non-IFRS Financial Measures and Other Financial Measures" section of IGM's 2022 annual MD&A, available on SEDAR at [www.sedar.com](http://www.sedar.com), which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash and treasury shares, less its gross debt. GBL's investments held in listed entities are measured at their market value and its investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, which represents GBL management's best estimate. Sienna's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with Sienna's net cash, less its net debt. For more information on GBL's net asset value and valuation principles, refer to its website ([www.gbl.be](http://www.gbl.be)).

# Non-IFRS financial measures and other measures

## Non-IFRS Financial Measures

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

Adjusted net earnings attributable to participating shareholders is calculated as (1) net earnings attributable to participating shareholders less (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of its publicly traded operating companies, would make the period-over-period comparison of results from operations less meaningful. Adjustments also include the Corporation's share of Lifeco's impact of actuarial assumption changes and other management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities net of hedging, and related deferred tax liabilities, as well as items that management believes are not indicative of the underlying business results which include those identified by a subsidiary or a jointly controlled corporation. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include restructuring or reorganization costs, integration costs related to business acquisitions, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, and net gains, losses or costs related to the disposition or acquisition of a business. Adjusted net earnings per share is calculated as adjusted net earnings divided by the weighted average number of participating shares outstanding.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value is presented for Power Corporation and represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is the fair value of the assets of the combined Power Corporation and Power Financial holding company balance sheet (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in publicly traded entities (including Lifeco, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. This measure presents the fair value of the net assets of the holding company to management and investors, and assists the listener/reader in determining or comparing the fair value of investments held by the company or its overall fair value. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding.

Adjusted net earnings attributable to participating shareholders, adjusted net asset value, adjusted net earnings per share, discount to adjusted net asset value, and adjusted net asset value per share are non-IFRS financial measures and ratios that do not have a standard meaning and may not be comparable to similar measures used by other entities. Refer to section entitled "Non-IFRS Financial Measures" in Part A of the most recent interim MD&A located under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) for further explanations of their uses and the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which further explanations and reconciliations are incorporated herein by reference.

## Presentation of Holding Company Activities

The Corporation's reportable segments include Lifeco, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies. These reportable segments, in addition to the asset management and holding company activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segment's contribution to earnings.

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

## Clarifications on Adjusted Net Asset Value

(i) The management companies of the investment funds are presented at their carrying value and are primarily composed of cash and net carried interest receivable; (ii) Sagard includes the Corporation's investments in Portage I, Portage II and Wealthsimple, held by Power Financial; (iii) An additional deferred tax liability of \$4 million has been included in the adjusted net asset value at September 30, 2022 with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses; (iv) In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation; (v) At September 30, 2022, an additional deferred tax liability of \$40 million has been included in the adjusted net asset value related to the investment in ChinaAMC at fair value; and (vi) The Corporation's share of GBL's reported net asset value was \$3.4 billion (€2.6 billion) at September 30, 2022.

## Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest" and "unfunded commitments". Refer to the section "Other Measures" in Part A of the most recent interim MD&A, which can be located in the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com), for definitions of such measures, which definitions are incorporated herein by reference.

Assets under management of investment platforms include: (i) Net asset value of the investment funds and co-investment vehicles managed, including unfunded commitments and unused permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform; (iii) Fair value of assets managed on behalf of the Corporation and clients by asset managers controlled within the investment platforms, including assets managed through a separately managed agreement; and (iv) Fair value of equity interests in standalone businesses.

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


# Abbreviations

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The following abbreviations are used throughout this presentation:

<b>Ark Life</b>	Ark Life Assurance Company dac	<b>M&amp;A</b>	Merger and acquisitions
<b>AUM</b>	Assets under management	<b>Mackenzie or Mackenzie Investments</b>	Mackenzie Financial Corporation
<b>Canada Life</b>	The Canada Life Assurance Company	<b>MassMutual</b>	Massachusetts Mutual Life Insurance Company
<b>ChinaAMC</b>	China Asset Management Co., Ltd.	<b>MD&amp;A</b>	Management's Discussion & Analysis
<b>ClaimSecure</b>	ClaimSecure Inc.	<b>NAV or Net Asset Value</b>	Adjusted net asset value
<b>DC</b>	Defined contribution	<b>Northleaf</b>	Northleaf Capital Partners
<b>Empower</b>	Empower Insurance Company of America	<b>NYSE</b>	New York Stock Exchange
<b>Energy Infrastructure</b>	Power Sustainable Energy Infrastructure	<b>OpCos</b>	Publicly traded operating companies
<b>EPS</b>	Earnings per share	<b>Parjointco</b>	Parjointco SA
<b>EverWest</b>	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	<b>Peak Achievement Athletics or Peak</b>	Peak Achievement Athletics Inc.
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>Personal Capital</b>	Personal Capital Corporation
<b>GBL</b>	Groupe Bruxelles Lambert	<b>Power Corporation, PCC, Power or the Corporation</b>	Power Corporation of Canada
<b>GEA</b>	GEA Group	<b>Power Financial or PFC</b>	Power Financial Corporation
<b>GLC</b>	GLC Asset Management Group Ltd.	<b>Power Sustainable</b>	Power Sustainable Capital Inc.
<b>GP</b>	General partner	<b>Prudential</b>	Prudential Financial, Inc.
<b>GP Strategies</b>	GP Strategies Corporation	<b>QGOF</b>	Quadrus Group of Funds
<b>Great-West or Great-West Lifeco or Lifeco</b>	Great-West Lifeco Inc.	<b>ROE</b>	Return on equity
<b>IFRS</b>	International Financial Reporting Standards	<b>Sagard</b>	Sagard Holdings Inc.
<b>IG Wealth or IG</b>	Investors Group Inc.	<b>Sienna</b>	Sienna Capital and Sienna Investment Managers
<b>IGM or IGM Financial</b>	IGM Financial Inc.	<b>SMA</b>	Separately managed account
<b>Investment Planning Counsel or IPC</b>	Investment Planning Counsel Inc.	<b>TSX</b>	Toronto Stock Exchange
<b>Learning Technologies Group</b>	Learning Technologies Group plc	<b>Wealthsimple</b>	Wealthsimple Financial Corp.
<b>Lion or Lion Electric</b>	The Lion Electric Company		
<b>LMPG</b>	LMPG Inc.		

# Reference information

	Websites	Fourth Quarter Results
 POWER CORPORATION OF CANADA	<a href="http://www.powercorporation.com">www.powercorporation.com</a>	<ul style="list-style-type: none"> <li>Q4 2022 Conference Call March 17, 2023</li> <li>Q4 2022 Earnings Release March 16, 2023</li> </ul>
GREAT-WEST 	<a href="http://www.greatwestlifeco.com">www.greatwestlifeco.com</a>	<ul style="list-style-type: none"> <li>Q4 2022 Conference Call February 9, 2023</li> <li>Q4 2022 Earnings Release February 8, 2023</li> </ul>
	<a href="http://www.igmfinancial.com">www.igmfinancial.com</a>	<ul style="list-style-type: none"> <li>Q4 2022 Conference Call February 10, 2023</li> <li>Q4 2022 Earnings Release February 9, 2023</li> </ul>
	<a href="http://www.gbl.be">www.gbl.be</a>	<ul style="list-style-type: none"> <li>2022 Annual Results Release March 9, 2023</li> </ul>
	<b>Websites</b>	
	<a href="http://www.sagard.com">www.sagard.com</a> <a href="http://www.sagard.eu">www.sagard.eu</a>	<a href="http://www.portageinvest.com">www.portageinvest.com</a> <a href="http://www.wealthsimple.com">www.wealthsimple.com</a>
POWER SUSTAINABLE	<a href="http://www.powersustainable.com">www.powersustainable.com</a>	
<b>Standalone Businesses</b>	<a href="http://www.thelionelectric.com">www.thelionelectric.com</a> <a href="http://www.lmpg.com">www.lmpg.com</a>	<a href="http://www.bauer.com">www.bauer.com</a>

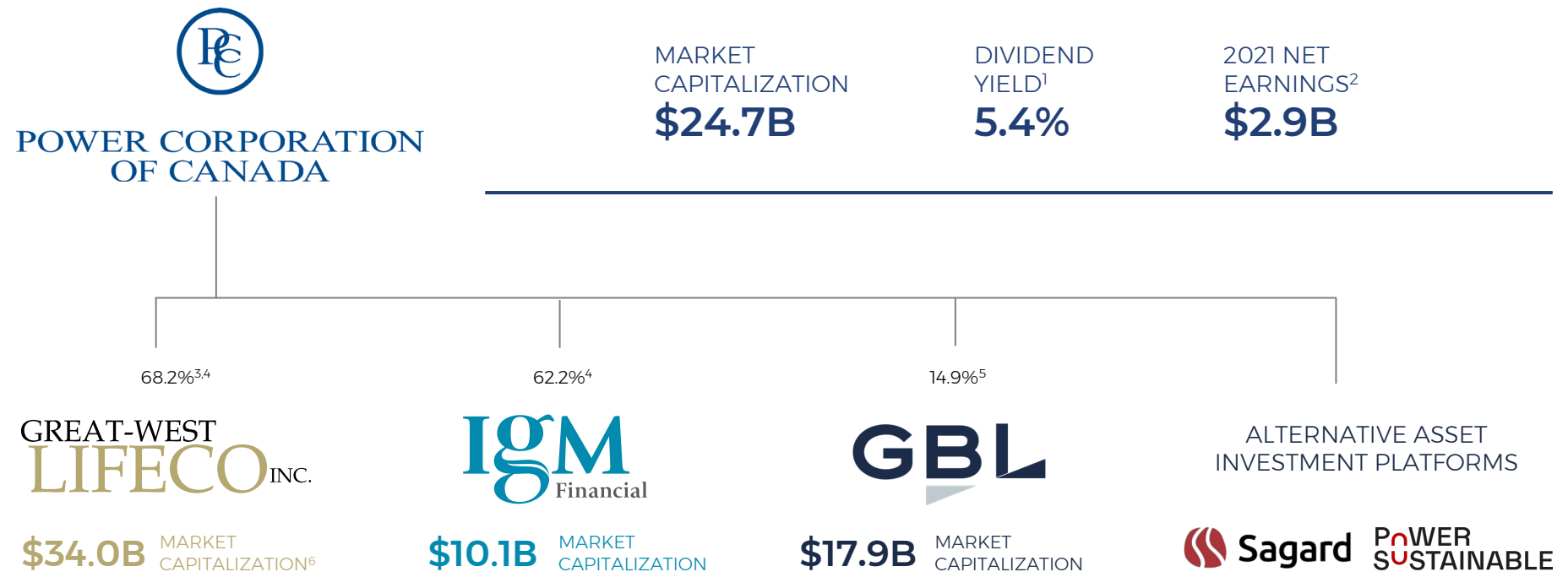
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# Introduction to Power Corporation

# Power Corporation of Canada (Power) is a publicly-listed holding company controlled by the Desmarais family since 1968



Note: Market data as of March 3, 2023; figures in Canadian dollars.

<sup>1</sup> Calculated as the annualized dividend based on the dividend declared in the fourth quarter 2022 divided by the March 3, 2023 share price.

<sup>2</sup> Attributable to participating shareholders.

<sup>3</sup> On January 12, 2023, Power and IGM completed a transaction in which the group's interest in ChinaAMC was combined under IGM. In a separate transaction, IGM sold approximately 15.2 million Great-West common shares (representing approximately 1.6% of Great-West's shares outstanding) to Power.

<sup>4</sup> As of January 12, 2023, Power Corporation, through wholly owned subsidiaries, held 68.2% of Great-West, and an additional 2.4% through IGM. Power Corporation, through wholly owned subsidiaries, held 62.2% of IGM, and an additional 3.9% through Great West.

<sup>5</sup> Held through Parjointco, a jointly controlled corporation (50%). Parjointco had a 44.3% voting interest in GBL as of September 30, 2022.

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



# Adjusted net asset value (“NAV” or “Net asset value”)<sup>1</sup>

- NAV per share<sup>1</sup> was \$39.38 at September 30, 2022
  - Publicly traded operating companies represent 80.2% of gross asset value
  - Investments measured at market value and cash represent 88.6% of the total assets at fair value
- Book value per participating share<sup>2</sup> was \$33.40 at September 30, 2022

		Sept. 30,	% of Gross
		2022	Asset Value
		<i>(\$ billions, except per share amounts)</i>	
<b>Publicly Traded Operating Companies<sup>(3)</sup></b>	Great-West Lifeco	\$18.5	57.7%
	IGM	5.1	15.9%
	GBL	2.1	6.6%
		<b>25.7</b>	<b>80.2%</b>
<b>Alt. Asset Investment Platforms</b>	Sagard	1.0	3.0%
	Power Sustainable	1.3	4.2%
		<b>2.3</b>	<b>7.3%</b>
<b>Other</b>	ChinaAMC	1.2	3.6%
	Standalone businesses	0.9	2.7%
	Other assets and investments	0.6	1.9%
	Cash and cash equivalents	1.4	4.4%
		<b>\$32.1</b>	<b>100.0%</b>
<b>Gross asset value</b>		<b>\$32.1</b>	<b>100.0%</b>
Liabilities and preferred shares		(5.7)	
<b>NAV</b>		<b>\$26.3</b>	
Shares outstanding (millions)		668.1	
<b>NAV per share</b>		<b>\$39.38</b>	

<sup>1</sup> 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.

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

<sup>3</sup> Based on September 30, 2022 closing price of \$29.82 for Great-West, \$34.42 for IGM and €71.88 for GBL.

# Power is pursuing a focused strategy emphasizing financial services

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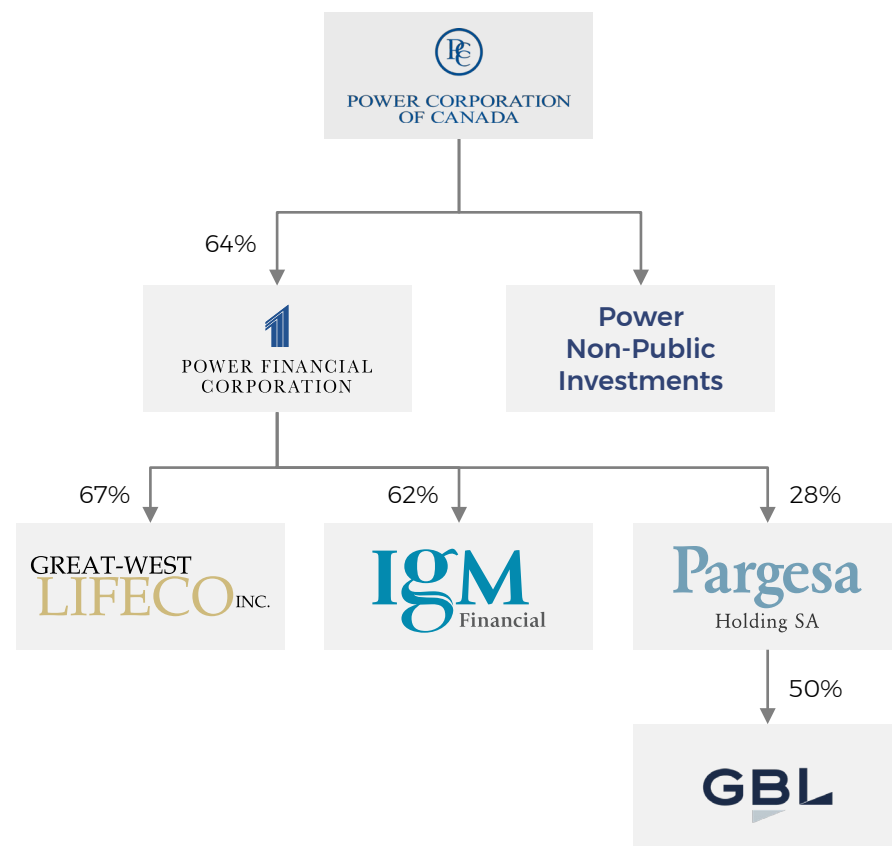
- Focused upon financial services, not diversification
- Publicly traded operating companies pursuing organic and inorganic value creation strategies
- Surfacing incremental value by:
  - Building alternative asset management businesses, creating value as asset managers and earning attractive returns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

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

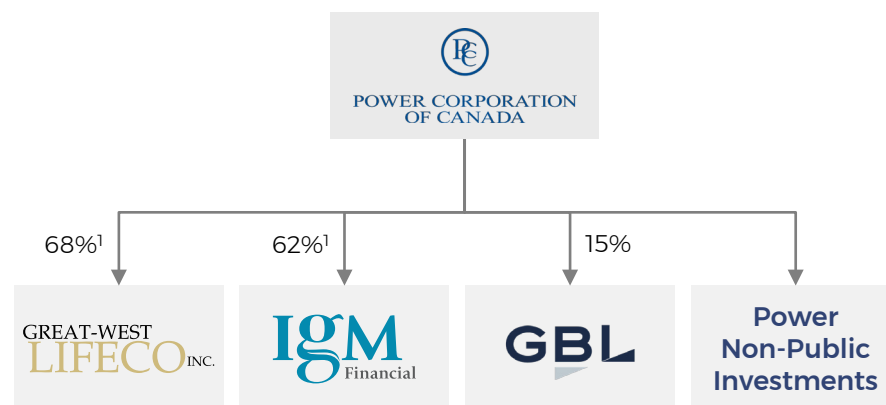
All guided by Power's existing core principles

# Simplification of Power's group structure

## Pre-December 2019 Reorganization



## Present



<sup>1</sup> As of January 12, 2023 (following the closing of the previously announced ChinaAMC transaction), Power Corporation, through wholly owned subsidiaries, held 68.2% of Great-West and an additional 2.4% through IGM. Power Corporation, through wholly owned subsidiaries, held 62.2% of IGM, and an additional 3.9% through Great-West.

# Key principles underlying Power's value creation strategy

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- 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

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

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## 1 OpCo Organic Levers

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

## 2 OpCo M&A Levers

Deployment and redeployment of capital

## 3 Power Company Level Levers

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

# Value creation focus of the publicly traded operating companies

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

# A significant number of value-enhancing transactions were completed or announced since the reorganization

Date	Event	Size	Overview
Feb'20	Reorganization of <b>Power and PFC</b>	<b>\$8.7 billion</b>	<ul style="list-style-type: none"> <li>Completed the reorganization of PFC and Power to eliminate dual holding company structure</li> </ul>
Mar'20	Reorganization of <b>Pargesa and GBL</b>	<b>€2.7 billion<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Announced reorganization of Pargesa and GBL to eliminate dual holding company structure</li> </ul>
Jun'20	Empower Acquisition of <b>Personal Capital</b>	<b>US\$1.0 billion<sup>2</sup></b>	<ul style="list-style-type: none"> <li>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</li> </ul>
Aug'20	Mackenzie Acquisition of <b>GLC</b> Canada Life Acquisition of <b>QGOF</b>	<b>\$215 million</b> \$185 million GLC \$30 million QGOF	<ul style="list-style-type: none"> <li>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</li> </ul>
Sep'20	Empower Acquisition of <b>MassMutual's Retirement Services Business</b>	<b>US\$3.35 billion</b>	<ul style="list-style-type: none"> <li>Strengthens position as the 2nd largest player in U.S. retirement market and expected 10% EPS accretion</li> </ul>
Sep'20	Mackenzie & Great-West's Acquisition of a Strategic Interest in <b>Northleaf</b>	<b>\$245 million<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Adds significant presence in the rapidly growing private markets investment industry</li> <li>Meets client demand across IGM and Great-West and balance sheet needs at Great-West</li> </ul>
Oct'20	<b>Wealthsimple</b> Fundraising	<b>\$114 million</b> \$1.4 billion pre-money valuation	<ul style="list-style-type: none"> <li>The investment round was led by leading institutional technology investors at a \$1.4 billion pre-money valuation</li> </ul>
Nov'20	<b>Lion Electric</b> Merger	<b>US\$520 million</b>	<ul style="list-style-type: none"> <li>Lion Electric listed on the TSX and New York Stock Exchange</li> </ul>

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

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

<sup>3</sup> 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 were completed or announced since the reorganization (cont'd)

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

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

<sup>2</sup> Pre-tax, before carried interest.



# Development of Power's investment platforms

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- Operate in asset classes where we can create competitive advantage
- Platforms' growth strategy is focused on raising 3<sup>rd</sup> 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



## Multi-strategy alternative asset manager

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



## Pure-play sustainable investment manager

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

# Power's alternative asset management strategy is part of the group's broader strategy in alternatives

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- **Limited partner (LP) in Power Sustainable Energy Infrastructure Partnership, various Sagard funds, and invested in Northleaf and Sagard Holdings Management Inc.**
  - Advance strategy to expand alternative investments for its balance sheet
  - Increase client / customer access to private markets solutions
  - Leverage relationship to remain at the forefront of fintech developments and explore partnership opportunities
- **Committed to investing approximately US\$2 billion in real estate investments to support EverWest's future growth within Sagard**





- **Investor in Northleaf and LP in Sagard's Portage funds**
  - Increase client / customer access to private markets solutions
  - Expands IGM's asset management capabilities in global private equity, private credit and infrastructure
  - Leverage relationship to remain at the forefront of fintech developments and explore partnership opportunities



- **LP in multiple Sagard Europe funds through Sienna**
  - GBL and Sagard benefit from each other's experience and expertise through common executive and Board members

# Standalone businesses are an additional source of value creation

The standalone businesses, representing \$855 million<sup>1</sup> of NAV and \$769 million of carrying value in aggregate, will be managed by Power to realize value over time

Business	Progress in Surfacing and Realizing Value
 (TSX:LEV, NYSE:LEV)	<ul style="list-style-type: none"><li>▪ In Q3 2022, Lion delivered 156 vehicles, an increase of 116 vehicles, as compared to the same period last year</li><li>▪ Order book<sup>2</sup> of 2,408 vehicles as of November 9, 2022, representing a combined total order value of approximately US\$575 million</li></ul>
	<ul style="list-style-type: none"><li>▪ In July 2022, acquired a majority stake in Pa-Co Lighting, a pure-play specification-grade LED lighting solutions provider with an emphasis on healthcare, behavioural and related applications</li><li>▪ In November 2022, acquired Lumca Inc, a pure-play innovative LED lighting solutions provider in the site and area market</li><li>▪ In February 2023, acquired Architectural Lighting Works, an innovative interior and exterior architectural LED lighting solutions provider</li></ul>
<b>Peak Achievement Athletics</b>	<ul style="list-style-type: none"><li>▪ Strong consumer demand offsetting impact of increased supply chain expenses</li></ul>

<sup>1</sup> Net of taxes and long-term incentive plan as at September 30, 2022. An additional deferred tax liability has been included in the adjusted net asset value with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses.

<sup>2</sup> Identified by Lion as an Other Performance metric. Refer to Lion's most recent MD&A for a definition which is available either directly from SEDAR ([www.sedar.com](http://www.sedar.com)) or directly from Lion's website ([www.thelionelectric.com](http://www.thelionelectric.com)).

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

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POWER CORPORATION  
OF CANADA

- Launched quarterly earnings call in Q1'20
- New investment platform disclosure aligned with business model in Q2'20
- Enhanced investment platform and non-consolidated MD&A disclosure
- Increased communication with stakeholders

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GREAT-WEST  
LIFECO INC.

- *Base earnings* metric, new segment disclosure and enhanced Source of Earnings disclosure in 2020
- New quarterly earnings presentation slides introduced in Q1'21 to highlight growth drivers and enhance communication around businesses
- IFRS 17 information session hosted in 2022
- Great-West provided medium-term financial objectives of 8-10% Base EPS growth per annum, 16-17% Base ROE before M&A and dividend target

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IGM  
Financial

- New segment disclosure introduced in Q3'20: *Wealth Management, Asset Management* and *Strategic Investments & Other*
- Expanding segment disclosures to report to the Net Earnings line in Q1'21
- Introduction of adjusted net earnings and valuation by segment in Q1'21 to reinforce sum-of-the-parts approach to valuation

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

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



<sup>1</sup>Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.  
<sup>2</sup>Based on September 30, 2022 adjusted net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) as at March 3, 2023.

# Opportunities for further value creation

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

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



**Appendix 1: Overview of Operating  
Companies (OpCos) and  
Alternative Asset Investment Platforms**

# Great-West Lifeco overview

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

## 2022 Highlights

**\$3.2 billion**

Net earnings<sup>1</sup>

**13.6%**

Return on equity<sup>1,2</sup>

**~38 million**

Customer relationships

**\$2.5 trillion**

Total assets under administration<sup>3</sup>

**\$3.2 billion**

Base earnings<sup>1,3</sup>

**13.6%**

Base return on equity<sup>1,3</sup>

**31,000+**

Employees

**\$701 billion**

Consolidated assets

## 2022 Value Creation Highlights

- Net earnings of \$3.2 billion in 2022 with discipline and diversification driving strong returns and resilient performance
- Made focused investments to drive organic growth across Great-West Lifeco's businesses
- Strengthened market leadership positions through strategic and disciplined acquisition and integration efforts
- Maintained risk and expense discipline to deliver sustainable, long-term shareholder value creation
- Committed to achieving net zero greenhouse gas emissions by 2050

## Leading Franchises



<sup>1</sup> Attributable to common shareholders.

<sup>2</sup> The description of return on equity can be found under "Glossary" in Lifeco's annual MD&A available on SEDAR at [www.sedar.com](http://www.sedar.com).

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



# IGM Financial overview



IGM Financial is a leading diversified wealth and asset management company providing a broad range of financial planning and investment management services to help more than two million Canadians meet their financial goals

## 2022 Highlights

**\$867 million**

Net earnings<sup>1</sup>

**\$249.4 billion**

Total Assets Under  
Management & Advisement<sup>2</sup>

**14.0%**

Return on equity<sup>1</sup>

**1 million+**

IG Wealth  
Management clients

**~200,000**

Investment Planning  
Counsel clients

**30,000+**

External advisors serving more  
than 1 million Mackenzie clients

## 2022 Value Creation Highlights

- Earnings per share in 2022 was the second highest annual result in IGM's history
- Positive annual net flows of \$1.2 billion<sup>3</sup>, despite heightened volatility and market uncertainty
- Continued to benefit from increased earnings contributions from strategic investments, enhancing growth profile and extending capabilities
- Closed on ChinaAMC transaction on January 12, 2023, increasing stake in leading Chinese asset manager to 27.8%
- Entered into a strategic mortgage operations partnership with nesto, bringing innovative tools and digital capabilities to advisors and a leading-edge mortgage experience to clients

Operating  
Companies



Strategic  
Investments



<sup>1</sup> Attributable to common shareholders.

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

<sup>3</sup> Related to assets under management and advisement.

GBL is a leading investor in Europe, focused on long-term value creation with a diversified high-quality portfolio composed of global companies, public and private, that are leaders in their sector

## 2021 Highlights

**€279 million**  
Net earnings<sup>1</sup>

**€474 million**  
Cash earnings<sup>2</sup>

**10.8%**  
Annualized TSR<sup>3</sup> since  
2012

## Q3 2022 Metrics

**€17.2 billion**  
Net asset value<sup>4</sup>

## Value Creation Highlights

- Pursued its asset rotation strategy, surpassing €26 billion over the past ten years<sup>5</sup>, favouring private and alternative assets with attractive growth prospects and building a less replicable portfolio
- Solidified its financial position to support its strategy
- Continued transformation into a 3<sup>rd</sup> party asset manager with acquisitions of L'Etoile Properties, Malakoff Humanis and Acofi, growing 3<sup>rd</sup> party assets under management from ~€6 billion at end of 2021 to over €30 billion on June 30, 2022
- Strengthened its ESG integration and supported portfolio companies in the reinforcement of their climate commitments
- Developed climate targets which were approved by the Science Based Targets initiative in January 2022

### Listed Investments



### Private Investments



<sup>1</sup> GBL's share. Described as IFRS consolidated net result in GBL's publicly disclosed information.

<sup>2</sup> Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL.

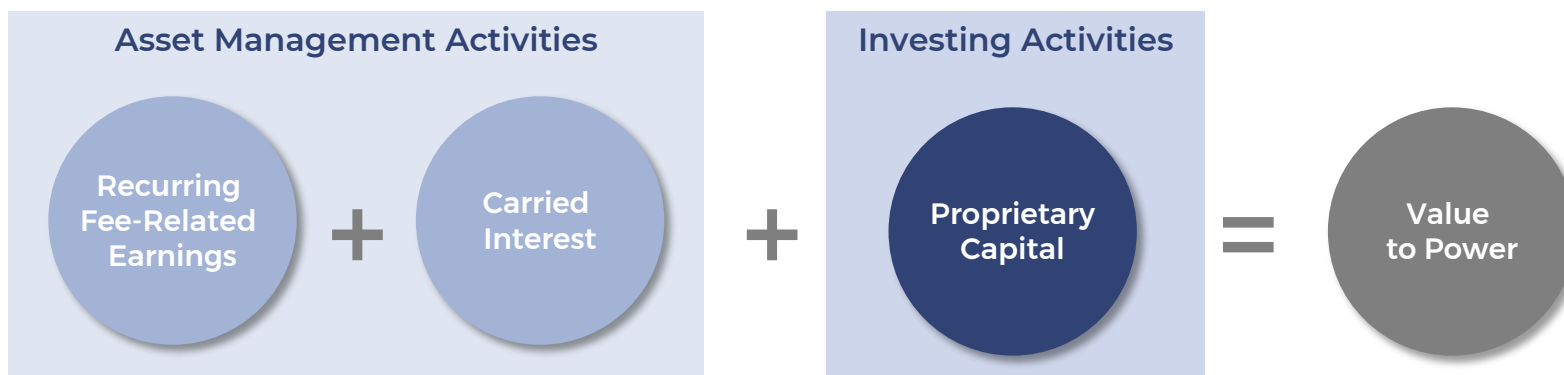
<sup>3</sup> Total shareholder return or TSR is calculated on the basis of the change in the stock price(s) over the period under consideration, taking into account the gross dividend(s) received during this period and reinvested in securities at the time of the receipt. It is expressed on an annualized basis and corresponds to the calculation made with Bloomberg's TRA function.

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

<sup>5</sup> January 1, 2012 to June 30, 2022, excluding share buybacks.

# Power's alternative asset investment platforms

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

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

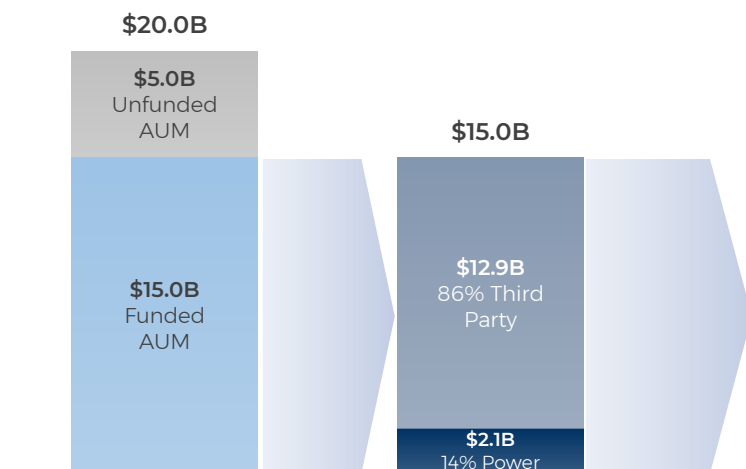
## Investing Activities - Earning attractive returns on its proprietary capital across multiple strategies

- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- Power seeks to earn attractive returns on its proprietary capital
- Platforms' growth strategy is focused on raising 3<sup>rd</sup> party capital

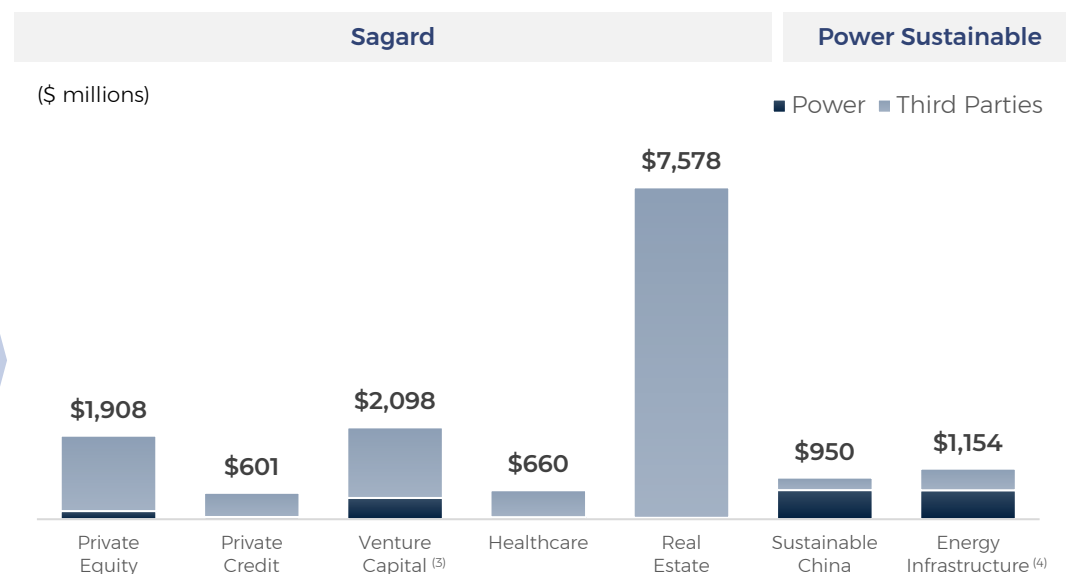
# Ongoing fundraising at alternative asset investment platforms

- \$20.0 billion of funded and unfunded AUM<sup>1</sup> at September 30, 2022
- \$1.4 billion of fundraising in 2022 at September 30, 2022<sup>2</sup>

## Funded and Unfunded AUM



## Total Funded AUM and Funded AUM by Platform



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

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

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

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

<sup>4</sup> Net of \$1.7 billion of project debt.

# In addition to delivering financial returns, the Power group's fintech strategy delivers strategic benefits

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Make significant investments in future capabilities

**Wealthsimple**

**personal**  
CAPITAL  
AN EMPOWER COMPANY

- Direct ownership of innovative companies that have a high impact on the group's existing financial services business models
  - Mackenzie's partnership with Wealthsimple to deliver socially responsible ETFs
  - Now part of Empower, Personal Capital is a digitally oriented personal wealth management platform that combines a leading-edge digital experience with personalized advice delivered by human advisors

Deepen our knowledge and accelerate adoption of innovations

P O R T A G E

- A global venture capital fund investing in visionary entrepreneurs building the next generation of financial technology companies
- Portfolio companies with ongoing partnerships within the group

## Appendix 2: ESG and Community

# ESG highlights

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

### CDP Leadership

level ranking for climate disclosure

### Say-on-pay

annual executive compensation advisory vote

**30%** objective for women on the Board by 2025<sup>1</sup>

**43%** of Power management roles held by women

**MSCI ESG Rating of A** received by Power as of 2022<sup>2</sup>

### Commitments to global initiatives



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



The Power group of companies is an active contributor.



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



Great-West Lifeco, IGM and GBL are supporters.

### Listings and rankings



Power Corporation and IGM have been listed since 2016.



IGM has been listed since 2015.



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

Visit [www.powercorporationsustainability.com](http://www.powercorporationsustainability.com) for more information

<sup>1</sup>The number of women elected to Power Corporation's Board at the 2022 Annual Meeting of Shareholders was 4 of 14, representing 29% of the Board.  
<sup>2</sup>The use by Power Corporation of any MSCI ESG Research LKC or its affiliates (MSCI) data, and the use of the MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Power Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

# Investing in our communities

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

## 2021 Highlights

**\$45 million**

in charitable contributions from the Power group

Approximately **2,000** community organizations supported across Canada

**\$4.2 billion**

in goods and services, and taxes paid to various levels of government



**Canadian Red Cross**

Corporate partner of the Disaster Response Alliance



Initiatives funded by the Power group in 2021 include projects for the advancement of women and gender equality, diversity and inclusion, environment, reconciliation with Indigenous peoples, and financial inclusion.



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



Visit [www.powercorporationcommunity.com](http://www.powercorporationcommunity.com) for more information