



POWER CORPORATION
OF CANADA

Introduction to Power Corporation

June 2023

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

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 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 statements in the slide entitled "Opportunities for further value creation", as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2023, statements concerning management of standalone businesses to realize value over time, fundraising activities by investment platforms, capital commitments by the Power group and third parties, the Corporation's expectation to generate a recurring stream of management fees and its share of performance-based carried interest from the alternative asset investment platforms and to realize synergies among the Power group's various operating groups and the alternative asset investment platforms, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges and the monetization of assets, and the Corporation's subsidiaries' disclosed expectations, including in respect of the proposed acquisition of IPC by Canada Life from IGM (including the impacts and timing thereof), the completion of the Webhelp transaction, the purchase by IGM of an interest in Rockefeller, the sale of Putnam to Franklin Templeton, the acquisition of Value Partners and value of Lion's order book, Great-West's medium-term financial objectives with respect to base EPS growth per annum and base ROE. 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 reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, that any required approvals (including regulatory approvals) for strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances, including the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.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 in its most recent interim 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 Lifeco and IGM, as applicable, has been derived from Great-West Lifeco's and IGM's most recent interim 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.sedarplus.ca) or directly from their websites, www.greatwestlifeco.com and www.igmfinc.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its annual 2022 and first quarter 2023 press release, and further information on GBL's results is available on its website at www.gbl.be. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base earnings (loss)", "Non-GAAP Ratios" and "Assets under management (AUM) and assets under administration (AUA)" of Great-West Lifeco's most recent interim 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 most recent interim MD&A, which are each included in Parts B and C, respectively, of the Corporation's most recent interim MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which sections, definitions, and reconciliations are incorporated herein by reference. Additionally, a reconciliation of Great-West Lifeco's 2022 restated base earnings, a non-GAAP financial measure, to net earnings reported in accordance with IFRS can be found in the Q1 2023 Supplemental Information Package, located on the Great-West Lifeco website.

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

Basis of Presentation

The condensed consolidated interim unaudited financial statements for the period ended March 31, 2023 of the Corporation, which reflect the adoption of IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9) that resulted in the restatement of certain comparative amounts, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted. All amounts presented herein have been restated unless otherwise noted.

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 readers in their analysis of the results of the Corporation.

Adjusted net earnings attributable to participating shareholders is calculated as (1) net earnings attributable to participating shareholders and (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of its publicly traded operating companies, would make the period-over-period comparison of results from operations less meaningful. In the first quarter of 2023, management of Lifeco refined its definition of Adjustments. See the section "Change in the definition of Adjusted net earnings, a non-IFRS financial measure" in the section "Overview" of the Corporation's most recent interim MD&A. Adjusted net earnings attributable to participating shareholders includes the Corporation's share of Lifeco's impact of market-related impacts where actual market returns in the current period are different than longer-term expected returns on assets and liabilities, assumption changes and management actions that impact the measurement of asset 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. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include restructuring or reorganization costs, transaction and integration costs related to business acquisitions, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, and net gains, losses or costs related to the disposition or acquisition of a business. Adjusted net earnings per share is calculated as adjusted net earnings divided by the weighted average number of participating shares outstanding.

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

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, gross asset value, adjusted net earnings per share, discount to adjusted net asset value, and adjusted net asset value per share are non-IFRS financial measures and ratios that do not have a standard meaning and may not be comparable to similar measures used by other entities. Refer to the section entitled "Non-IFRS Financial Measures" in Part A of the most recent interim 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", "Consolidated Assets and Assets Under Management and Consolidated Assets and Assets Under Administration" and "Fee-related earnings" included in section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which further explanations and reconciliations are incorporated herein by reference. Additionally, a reconciliation of the 2022 adjusted net earnings (restated for the adoption of IFRS 17 and IFRS 9), a non-IFRS financial measure, to net earnings reported in accordance with IFRS can be found below:

	Twelve months ended December 31, 2022
Adjusted net earnings attributable to participating shareholders - Non-IFRS financial measure	1,983
Share of Adjustments, net of tax	
Great-West Lifeco	206
IGM	16
Sagard and Power Sustainable	(10)
	212
Net earnings attributable to participating shareholders - IFRS financial measure	2,195

Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was \$4.1 billion (€2.8 billion) at March 31, 2023; (ii) The management companies of the investment funds are presented at their carrying value and are primarily composed of cash and net carried interest receivable; (iii) Sagard includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) Other assets and investments include the Corporation's interest of 3.9% held in Bellus. At March 31, 2023, the fair value of the investment in Bellus is based on the transaction price of US\$14.75 per share announced on April 18, 2023, subsequent to quarter-end; (v) An additional deferred tax liability of \$9 million has been included in the adjusted net asset value at March 31, 2023 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; and (vi) 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.

Presentation of the Holding Company

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

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the most recent interim MD&A present the segmented balance sheet and cash flow statement of the holding company; which are presented in Note 23 of the Corporation's Interim Consolidated Financial Statements.

Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest" and "unfunded commitments". As well, the presentation of the holding company is used to present and analyze the financial position and cash flows of Power Corporation as a holding company. Refer to the section "Other Measures" in Part A of the most recent interim 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 unused permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform; and (iii) Fair value of assets managed on behalf of the Corporation and clients by asset managers controlled within the investment platforms, including assets managed through a separately managed account.

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

Abbreviations

The following abbreviations are used throughout this presentation:

Ark Life	Ark Life Assurance Company dac	Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation
AUM	Assets under management	MassMutual	Massachusetts Mutual Life Insurance Company
Bellus	Bellus Health Inc.	MD&A	Management's Discussion & Analysis
Canada Life	The Canada Life Assurance Company	NAV or Net Asset Value	Adjusted net asset value
ChinaAMC	China Asset Management Co., Ltd.	NCIB	Normal course issuer bid
ClaimSecure	ClaimSecure Inc.	Northleaf	Northleaf Capital Partners
Concentrix	Concentrix Corporation	NYSE	New York Stock Exchange
DC	Defined contribution	Parjointco	Parjointco SA
Empower	Empower Insurance Company of America	Peak Achievement Athletics or Peak	Peak Achievement Athletics Inc.
Energy Infrastructure	Power Sustainable Energy Infrastructure	Personal Capital	Personal Capital Corporation
EPS	Earnings per share	Portage Ventures I	Portag3 Ventures Limited Partnership
EverWest	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	Portage Ventures II	Portag3 Ventures II Limited Partnership
Franklin Templeton	Franklin Resources, Inc.	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
FVOCI	Fair value through other comprehensive income	Power Financial or PFC	Power Financial Corporation
GAAP	Generally Accepted Accounting Principles	Power Sustainable	Power Sustainable Capital Inc.
GBL	Groupe Bruxelles Lambert	Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
GLC	GLC Asset Management Group Ltd.	Power Sustainable Lios or Lios	Power Sustainable Lios Inc.
GP	General partner	Prudential	Prudential Financial, Inc.
GP Strategies	GP Strategies Corporation	Putnam	Putnam Investments, LLC
Great-West or Great-West Lifeco or Lifeco	Great-West Lifeco Inc.	QGOF	Quadrus Group of Funds
IFRS	International Financial Reporting Standards	Rockefeller	Rockefeller Capital Management
IG Wealth or IG	Investors Group Inc.	ROE	Return on equity
IGM or IGM Financial	IGM Financial Inc.	Sagard	Sagard Holdings Inc.
Investment Planning Counsel or IPC	Investment Planning Counsel Inc.	SHMI	Sagard Holdings Management Inc.
Learning Technologies Group	Learning Technologies Group plc	TSX	Toronto Stock Exchange
Lion or Lion Electric	The Lion Electric Company	Value Partners	Value Partners Inc.
LMPG	LMPG Inc.	Wealthsimple	Wealthsimple Financial Corp.
M&A	Mergers and acquisitions		

Reference information







	Websites	Recent Events
 POWER CORPORATION OF CANADA	www.powercorporation.com	<ul style="list-style-type: none"> ▪ Annual General Meeting May 16, 2023 ▪ Q1 2023 Conference Call May 16, 2023 ▪ Q1 2023 Earnings Release May 15, 2023
GREAT-WEST 	www.greatwestlifeco.com	<ul style="list-style-type: none"> ▪ Putnam Transaction Conference Call May 31, 2023 ▪ Annual General Meeting May 10, 2023 ▪ Q1 2023 Conference Call and IFRS 17 Session May 10, 2023 ▪ Q1 2023 Earnings Release May 9, 2023
	www.igmfinancial.com	<ul style="list-style-type: none"> ▪ Annual General Meeting May 4, 2023 ▪ Q1 2023 Conference Call May 4, 2023 ▪ Q1 2023 Earnings Release May 3, 2023
	www.gbl.be	<ul style="list-style-type: none"> ▪ Annual General Meeting May 4, 2023 ▪ Q1 2023 Earnings Release May 3, 2023
	Websites	
	www.sagard.com	www.portageinvest.com www.wealthsimple.com
	www.powersustainable.com	
Standalone Businesses	www.thelionelectric.com www.lmpg.com	www.bauer.com

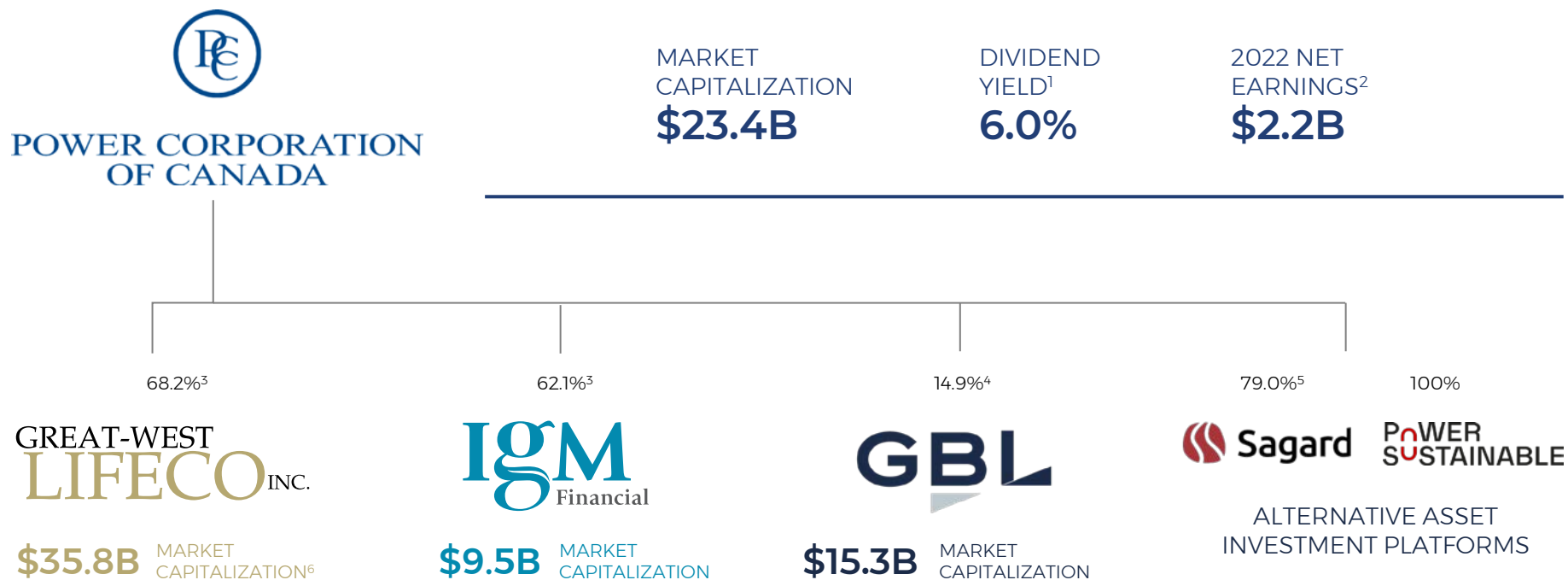
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All figures are presented in Canadian dollars, unless otherwise indicated

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Power Corporation Overview

Power Corporation is an international management company focused on financial services



Note: Market data as of May 31, 2023; figures in Canadian dollars. The 2022 results have been restated for the adoption of IFRS 17 and IFRS 9 on January 1, 2023. For more information, refer to the "Transition to IFRS 17 and IFRS 9" section included in the "Overview" section of Part A of the Corporation's most recent interim MD&A.

¹ Calculated as the annualized dividend based on the dividend declared in the first quarter 2023 divided by the May 31, 2023 share price.

² Attributable to participating shareholders.

³ As of March 31, 2023, Power held 68.2% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.1% of IGM; Great-West held an additional 3.9% of IGM.

⁴ Power holds a 50% interest in Parjointco, a strategic partnership with the Frère family, which held a 29.8% interest (44.0% of the voting rights) in GBL as at March 31, 2023.

⁵ As of March 31, 2023, management of Sagard held a 14.0% interest in SHMI. Great-West also holds a 7.0% interest in SHMI.

⁶ Market capitalization is an Other measure. 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 share¹ was \$46.89 at March 31, 2023
- Publicly traded operating companies represent 84.9% of gross asset value

		Mar. 31, 2023	% of Gross Asset Value
	(\$ billions, except per share amounts)		
Publicly Traded Operating Companies ⁽²⁾	Great-West	\$22.8	61.7%
	IGM	6.0	16.2%
	GBL	2.6	6.9%
		31.3	84.9%
Alt. Asset Investment Platforms	Sagard	1.0	2.8%
	Power Sustainable	1.5	4.1%
		2.6	6.9%
Other	Standalone businesses	0.8	2.2%
	Other assets and investments	0.5	1.5%
	Cash and cash equivalents	1.7	4.5%
	Gross asset value	\$36.9	100.0%
	Liabilities and preferred shares	(5.6)	
	NAV⁽¹⁾	\$31.2	
	Shares outstanding (millions)	666.0	
	NAV per share	\$46.89	

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 Based on March 31, 2023 closing price of \$35.82 for Great-West, \$40.39 for IGM and €78.50 for GBL.

Net and adjusted net earnings

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

		IFRS 17 / IFRS 9	IFRS 4 / IAS 39	IFRS 17 / IFRS 9	
(\$ in millions)		2022	2021	Q1 2023	Q1 2022
Earnings Focused	Adjusted net earnings ⁽¹⁾				
	Great-West	2,189	2,175	549	474
	IGM	538	601	128	135
	Effect of consolidation ⁽²⁾	(30)	(44)	(14)	(10)
		2,697	2,732	663	599
NAV Focused	GBL ⁽³⁾	(15)	172	19	14
	Sagard and Power Sustainable	(365)	426	(88)	(81)
	ChinaAMC ⁽⁴⁾	57	62	2	13
	Other investments and standalone businesses	(20)	259	16	(1)
	Corporate operations and Other	(371)	(421)	(98)	(102)
	Adjusted net earnings ^{(5),(6)}	1,983	3,230	514	442
Adjustments ⁽⁶⁾	212	(313)	(201)	420	
	Net earnings ⁽⁵⁾	2,195	2,917	313	862

Note: The Corporation and its subsidiaries adopted IFRS 17 and IFRS 9, which replaced IFRS 4, Insurance Contracts (IFRS 4) and IAS 39, Financial Instruments: Recognition and Measurement (IAS 39), respectively, on their effective date of January 1, 2023. The 2021 annual results have not been restated to reflect the adoption of IFRS 17 and IFRS 9 and are therefore not comparable to the results in subsequent periods.

¹ Adjusted net earnings is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. For a reconciliation of Great-West, IGM and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings, refer to the "Lifeco", "IGM Financial", and "Sagard and Power Sustainable" sections in Part A of the most recent interim MD&A, which detail the contribution to net earnings and adjusted net earnings for each.

² Refer to the information on Effect of Consolidation included in the "Contribution to net earnings and adjusted net earnings" section of the Corporation's most recent interim MD&A for further details.

³ Includes GBL's Effect of consolidation.

⁴ On January 12, 2023, Power closed a transaction whereby the group's 27.8% interest was combined under IGM.

⁵ Attributable to participating shareholders.

⁶ Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation and the "Adjustments" section in Part A of the Corporation's most recent interim MD&A for further details. On January 1, 2023, the Corporation revised the definition of Adjusted Net Earnings. The 2021 annual results have not been restated to reflect the revised definition of adjusted net earnings and are therefore not comparable to the results in subsequent periods.

Great-West Lifeco overview

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

2022 Net Earnings¹
\$3.6
BILLION

2022 Return on Equity^{1,2}
17.2%

Q1 2023 Total Assets Under Administration³
\$2.6
TRILLION

2022 Base Earnings^{1,3}
\$3.3
BILLION

2022 Base Return on Equity^{1,3}
15.7%

Q1 2023 Consolidated Assets
\$692
BILLION

CANADA

35% of 2022 base earnings^{3,4}

- A leader in insurance and wealth management products and services
- #2 in group life and health⁵; #2 in group retirement⁵
- #3 in individual life insurance⁵
- #2 in segregated funds⁶
- Multiple, complementary and diverse distribution channels



U.S.

22% of 2022 base earnings^{3,4}

- #2 defined contribution recordkeeper in the U.S.⁷
- Empower AUA³ of US\$1.4 trillion⁸ and over 18.1 million⁸ plan participants
- Recent acquisitions transforming the Empower business and accelerating its personal wealth management strategy



EUROPE

26% of 2022 base earnings^{3,4}

- U.K.: Strong position in group insurance and retirement income solutions
- Ireland: Leading life assurance and pension provider; Irish Life Investment Managers is one of Ireland's largest fund managers
- Germany: Fast-growing position in unit-linked pension savings broker-sold market



CAPITAL & RISK SOLUTIONS

18% of 2022 base earnings^{3,4}

- Top-4 global reinsurer and #1 global life reinsurer⁹
- Top-2 reinsurer in the U.S. for structured life reinsurance¹⁰
- Leading provider in the evolving European structured life reinsurance market
- Leading provider of U.K. and other European annuity / longevity reinsurance



Note: The 2022 results have been restated for the adoption by Great-West Lifeco of IFRS 17 and IFRS 9 on January 1, 2023. For more information, refer to the "Transition to IFRS 17 and IFRS 9" section of Part B of the Corporation's most recent interim MD&A.

¹ Attributable to common shareholders.

² The description of return on equity can be found under "Glossary" in Great-West's most recent interim 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 ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

⁴ Numbers may not add due to rounding.

⁵ LIMRA, 2022 results.

⁶ ISS Market Intelligence full-year 2022 results, based on sales.

⁷ Pensions & Investments 2021 Defined Contribution Survey Ranking as of April 2022.

⁸ As of March 31, 2023.

⁹ AM Best August 17, 2022 – Ranked by gross premium written in 2021.

¹⁰ NMG Consulting, 2021 biennial US Structured Financial Solutions Survey.

IGM Financial overview



IGM Financial is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally

2022 Highlights

1 million+

IG Wealth Management Clients

30,000+

External Advisors serving more than 1 million Mackenzie Clients

\$867 MILLION

Net and Adjusted Net Earnings^{1,2}

\$3.63

Net Earnings Per Share¹

14.0%

Return on Equity¹

\$2.25

Dividends Declared per Common Share

The company creates value for shareholders through three key areas

Wealth Management

52% of 2022 adjusted net earnings²



Asset Management

25% of 2022 adjusted net earnings²



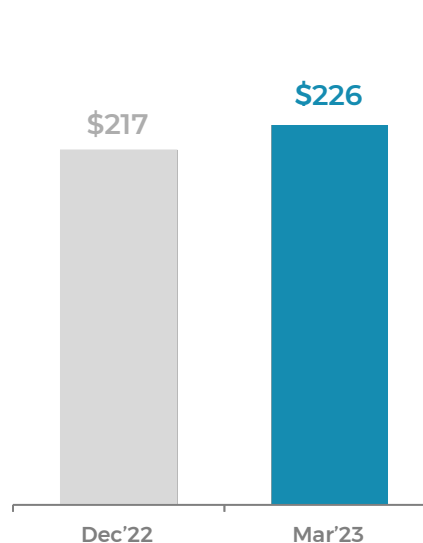
Strategic Investments

23% of 2022 adjusted net earnings²



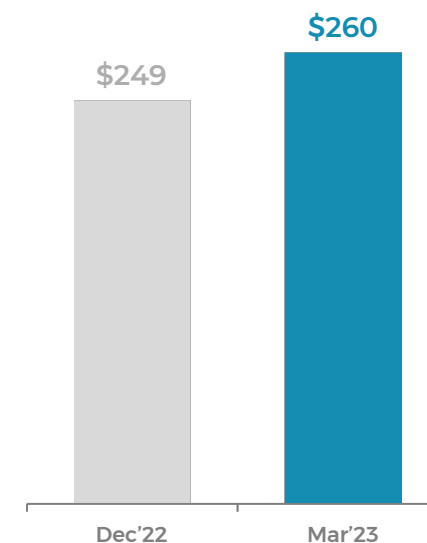
Total Assets Under Management³

(\$ Billions)



Total Assets Under Management & Advisement³

(\$ Billions)



¹ Available to common shareholders.

² Adjusted net earnings is a non-IFRS financial measure. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation. Excludes contribution from Rockefeller which was acquired subsequent to Q1 2023.

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

GBL is a leading and active investor in Europe, focused on long-term value creation with a diversified high-quality portfolio of listed and private investments, as well as of alternative investments through GBL Capital. In addition, GBL is developing its third-party asset management activity through Sienna Investment Managers. Power holds its interest in GBL through a 50% interest in Parjointco, a strategic partnership with the Frère family.

2022 Highlights

€416 million
Cash earnings¹

3.7%
Dividend yield²

€1 billion
Capital returned to
shareholders

Q1 2023 Metrics

€18.6 billion
Net asset value³

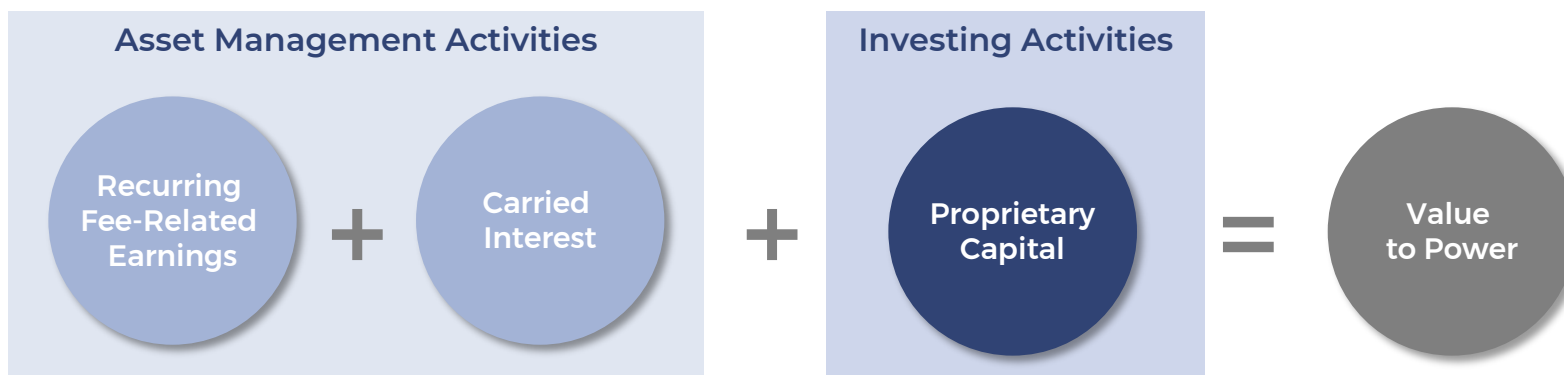
	% of Portfolio ⁴	Investment	Strategy
Listed Assets 2012 - start of portfolio rebalancing		<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Majority and minority shareholdings with influence, enabling an engaged role Equity investments of €250M to €2B 	<ul style="list-style-type: none"> Net asset value growth Diversification within this portfolio Cash flow generation
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 €250M to €2B 	<ul style="list-style-type: none"> Net asset value growth Consolidation opportunities Attractive returns from agile structures Less replicable portfolio
GBL CAPITAL 2013 - start of activity		<ul style="list-style-type: none"> Investments in funds holding alternative assets such as private equity, venture capital, technology and hedge funds Direct / co-investments in companies for amounts up to €250M 	<ul style="list-style-type: none"> Net asset value growth Portfolio diversification Less replicable portfolio Cash earnings from fund distributions Seed Sienna Investment Managers' initiatives
 2021 - start of activity		<ul style="list-style-type: none"> Platform for third-party asset management Approximately €30B under management at March 31, 2023 	<ul style="list-style-type: none"> Generation of recurring revenues Regular fundraising across strategies Synergy of expertise gathered in a single platform Benefits of 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 overheads, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL.

² Based on December 31, 2022 closing price of €74.58 for GBL.

³ Refer to the 'Disclosures Concerning Public Investees' section at the beginning of this presentation for more information.

⁴ As at March 31, 2023.



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

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

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

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



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 investment platforms using non-Power 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

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

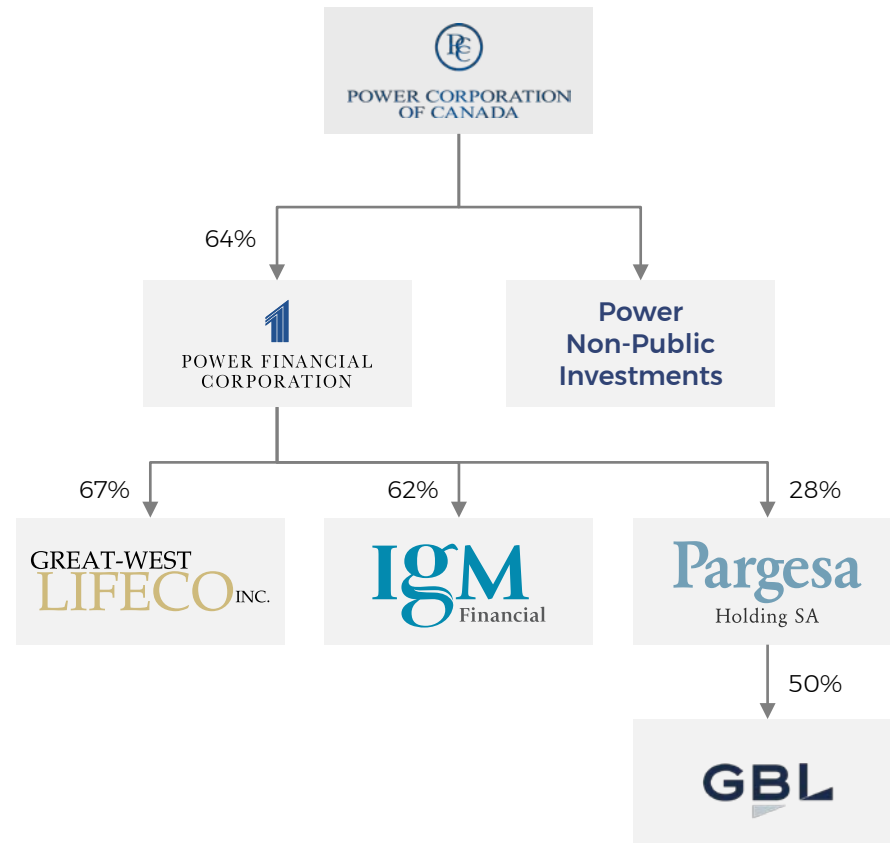
Power's key principles did not change with the launch of the value creation strategy

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

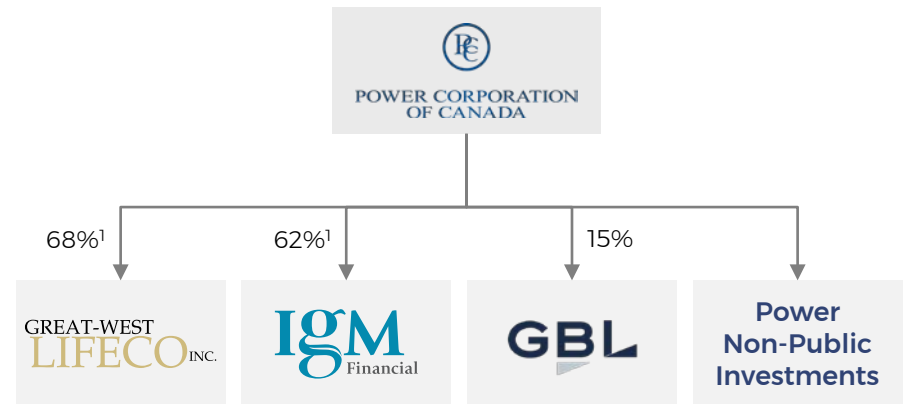
- Long-term perspective & investment horizon
- Build industry leaders with attractive growth profiles
- Provide active & strong governance oversight of our companies
- Strong financial position & prudent approach to risk management

Simplification of Power's group structure

Pre-December 2019 Reorganization



Present



¹As of March 31, 2023. Power held 68.2% of Great-West; IGM held an additional 2.4% of Great-West. Power held 62.1% of IGM; Great-West held an additional 3.9% of IGM.

Great-West has repositioned its U.S. business and built the 2nd largest retirement provider in the country with a growing wealth management presence



2019 Sale of individual life and annuity business to Protective Life Insurance Company



2020 Purchase added retail solutions in financial wellness and digital wealth management



2020 Purchase added scale in small-medium DC corporate market segment and added Taft-Hartley customer base



2022 Purchase added scale and enhanced Empower's position in DC with large corporate customers



2023 Sale to Franklin Templeton and establishment of strategic partnership³



2nd largest U.S. retirement services provider¹

18.1 million Plan participants²

US\$1.4 trillion Assets under administration²

¹ Based on Pensions & Investments DC Recordkeeper Survey 2021 (data as of April 2021).

² As of March 31, 2023.

³ Transaction expected to close by the end of 2023, contingent on regulatory and other customary conditions.

In Canada, Great-West combined its three franchises in 2020 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 provider of insurance, wealth management, and healthcare benefit products serving 12 million Canadians

Recent announcements accelerate vision of establishing a leading wealth management platform



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



- Retooled advisor force and revamped product suite and technology platform for the benefit of its clients and to cater to the high-net-worth market



- In 2020, acquired interest in private markets investment firm Northleaf Capital and launched numerous alternative investment products
- In 2021, acquired GLC, strengthening its position as a leading Canadian asset manager



- In 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



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

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



€20.0 billion portfolio value
as of Q1 2023¹

- Close to €30 billion in asset rotation from 2012 to 2022
 - €14.7 billion of cumulative investments²
 - €15.1 billion of cumulative divestments³
- 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, through acquisitions of:
 - L'Étoile Properties (renamed Sienna Real Estate)
 - Acofi Gestion (renamed Sienna Private Credit)
 - Malakoff Humanis Gestion d'Actifs (renamed Sienna Gestion)
- Rebranding of Sienna Capital to GBL Capital, dedicating the Sienna brand to third-party asset management

€12.9 billion (65%)
Listed Investments

€4.3 billion (21%)
Private Investments

€2.8 billion (14%)
GBL Capital and
Sienna Investment Managers




¹ For an explanation of the composition of net asset value reported by GBL, representing the fair value of its investment portfolio, its gross cash and treasury shares, less its gross debt. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation.

² Excluding share buybacks.

³ Includes Holcim prepaid forward sales.

Development of Power's investment platforms

- 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



79%
GP ownership

Multi-strategy alternative asset manager

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



100%
GP ownership

Pure-play sustainable investment manager

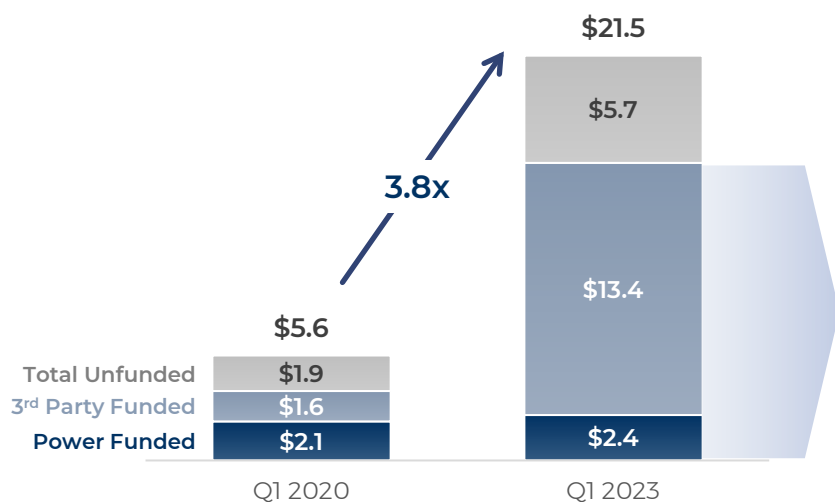
- China Public Equities
- Energy Infrastructure
- Agri-Food Private Equity
- Infrastructure Credit

Significant fundraising at alternative asset investment platforms driven by non-Power capital

- \$21.5 billion of funded and unfunded AUM¹ at March 31, 2023
- \$2.4 billion of fundraising in 2022 and an additional \$389 million in Q1 2023

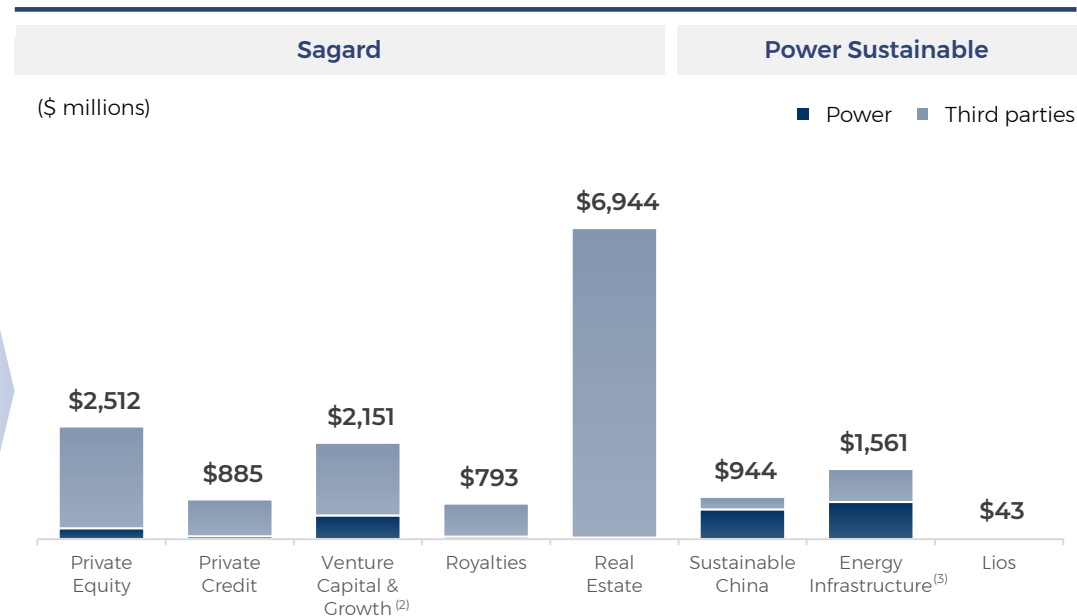
AUM Since Reorganization Driven Primarily by non-Power Fundraising

(\$ billions)



Q1 2023 Funded AUM by Platform

(\$ millions)



Note: Converted to C\$ based on exchange rates as at March 31, 2023 and March 31, 2020. AUM excludes standalone businesses and private wealth platform. Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management.

¹ Funded and unfunded AUM as at March 31, 2023 do not include funds launched or capital raised subsequent to March 31, 2023.

² Includes Power group's ownership in WealtheSimple valued at \$0.9 billion.

³ Net of \$2.0 billion of project debt.

Returning capital to shareholders

\$1.7 billion of capital returned to shareholders in 2022

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

While building cash and maintaining a strong financial position

- \$1.35 billion of available cash¹ at March 31, 2023
- Power generally targets to maintain minimum available cash of 2x fixed charges, currently approximately \$800 million
- Power Corporation's prudent approach to managing leverage has contributed to strong and stable credit ratings, throughout economic cycles
 - S&P: A+ (Stable), DBRS: A (Stable)

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

Standalone businesses are an additional source of value creation

The standalone businesses, representing \$813 million¹ of NAV and \$675 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">▪ In Q1 2023, Lion delivered 220 vehicles, an increase of 136 vehicles, as compared to the same period last year▪ Order book² of 2,565 vehicles as of May 8, 2023, representing a combined total order value of approximately US\$625 million based on Lion's estimate
	<ul style="list-style-type: none">▪ In July 2022, acquired a majority stake in Pa-Co Lighting, a pure-play specification-grade LED lighting solutions provider▪ In November 2022, acquired Lumca Inc, a pure-play innovative LED lighting solutions provider in the site and area market▪ In February 2023, acquired Architectural Lighting Works, an innovative interior and exterior architectural LED lighting solutions provider
Peak Achievement Athletics	<ul style="list-style-type: none">▪ Bauer's business has accelerated driven by new product development, market share gains and pricing increases

¹ Net of taxes and long-term incentive plan as at March 31, 2023. An additional deferred tax liability has been included in the adjusted net asset value with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses.

² 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.sedarplus.ca) or directly from Lion's website (www.thelionelectric.com).

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



POWER CORPORATION
OF CANADA

- Launched quarterly earnings call in Q1'20
- Enhanced investment platform disclosure aligned with business model in Q2'20
- Increased communication with stakeholders



- *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 dividend target
- 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*



- 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

Power's shareholder returns

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

Total Shareholder Return

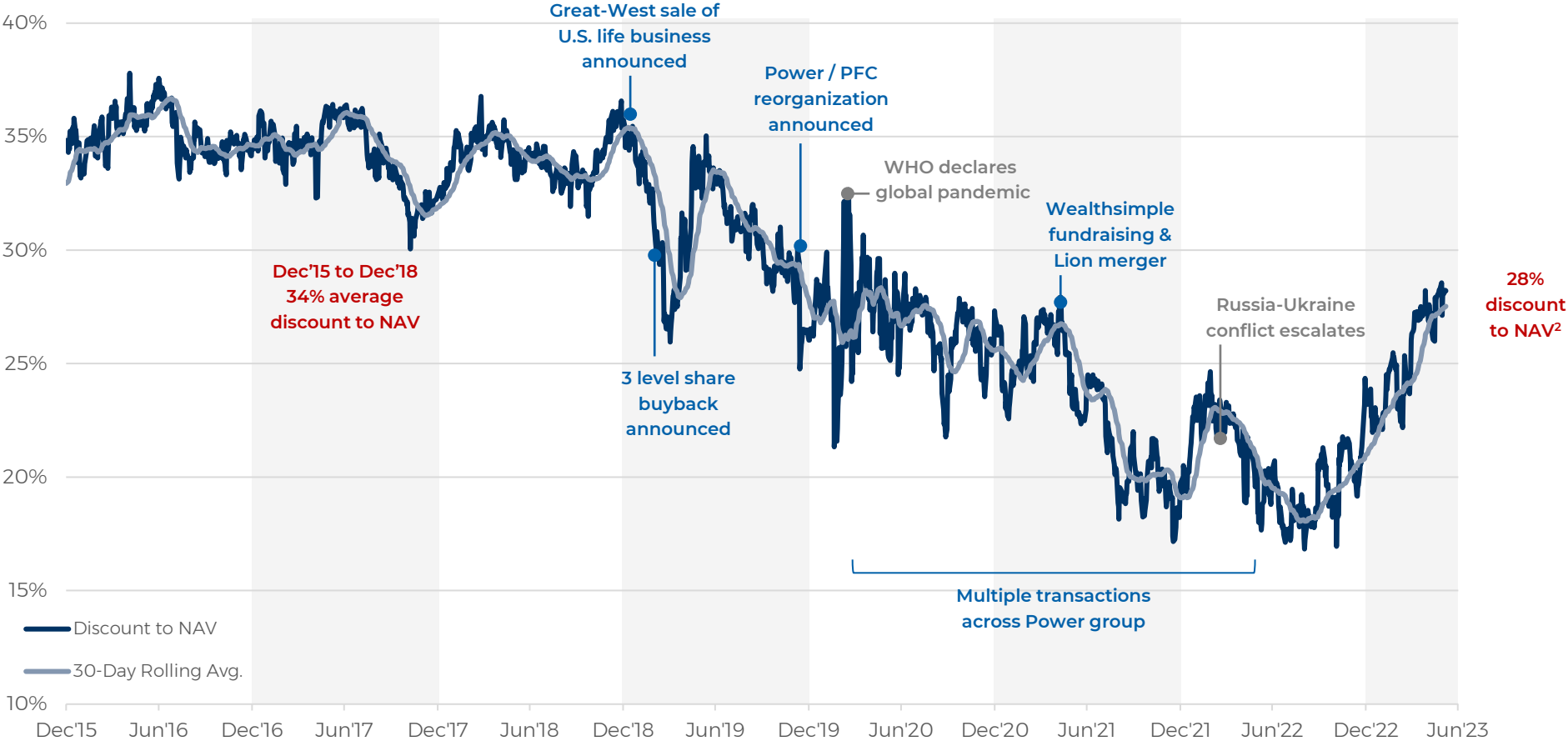
As at May 31, 2023

Years	Year-to-Date	Last 12 Months	Last 3 Years	Since Re-Org	Last 5 Years
		<i>Annualized</i>	<i>Annualized</i>	<i>Annualized</i>	<i>Annualized</i>
Power Corporation	12.0%	2.2%	23.0%	9.1%	9.5%
S&P TSX Financials	(0.5%)	(7.3%)	15.7%	6.7%	7.0%
<i>Over / (Under) S&P TSX Financials</i>	<i>12.5%</i>	<i>9.5%</i>	<i>7.3%</i>	<i>2.4%</i>	<i>2.5%</i>
S&P TSX	2.3%	(2.4%)	12.1%	7.5%	7.3%
<i>Over / (Under) S&P TSX</i>	<i>9.7%</i>	<i>4.6%</i>	<i>10.9%</i>	<i>1.6%</i>	<i>2.2%</i>

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. "Since Re-Org" represents the pre-market December 13, 2019 announcement of the PCC-PFC reorganization.

Power discount to NAV¹

Power's discount to NAV narrowed throughout the execution of its value creation strategy and continues to represent an additional potential source of shareholder value



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

²Based on March 31, 2023 adjusted net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) as at May 31, 2023.

Opportunities for further value creation

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

- 1 OpCo Organic Levers**
 - Targeting earnings growth at OpCos, building on significant business momentum
 - Diversified, broad-based earnings at Great-West 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 closed M&A transactions
 - Ongoing assessment of potential opportunities in high growth areas
 - Continuously manage portfolio to ensure 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: 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 billion¹	<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 billion²	<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 and expected 10% EPS accretion
Sep'20	Mackenzie & Great-West's Acquisition of a Strategic Interest in Northleaf	\$245 million³	<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 Electric Merger	US\$520 million	<ul style="list-style-type: none"> Lion Electric 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 million²	<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 has 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	€1,529 million ²	<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 ¹	\$575 million ³	<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 ¹	US\$1.7-1.8 billion potential transaction consideration and retained value	<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 Templeton have entered a strategic partnership to distribute Franklin Templeton products for the benefit of clients, distribution partners and shareholders
Jun'23	Canada Life acquires Value Partners ¹	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 Transaction expected to close by the end of 2023, contingent on regulatory and other customary conditions.

² Value of GBL's stake in Webhelp at the time of announcement.

³ Subject to adjustments.

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

29%

women on the Board

52% of Power management roles held by women

MSCI ESG Rating of A received by Power as of 2022¹

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.



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 for more information

¹ 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.

2022 Highlights

\$44 million

in charitable contributions from the Power group

More than **1,800**

community organizations supported across Canada

\$4.6 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 2022 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 for more information