



POWER CORPORATION
OF CANADA

Introduction to Power Corporation

September 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 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 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 completion of the strategic partnership transaction in SHMI, 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 expectations as a result of the purchase by IGM of an interest in Rockefeller, the sale of Putnam to Franklin Templeton (including the impacts and timing thereof), 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 listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, that any required approvals (including regulatory approvals) for strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances, including the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.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 and IGM, as applicable, has been derived from Great-West'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 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 half year 2023 report at June 30, 2023, 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's 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.

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 and treasury shares are measured at their market value, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the acquisition cost of the management companies, less, where applicable, impairments. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.be).

Basis of Presentation

The condensed consolidated interim unaudited financial statements for the period ended June 30, 2023 of the Corporation, which reflect the adoption of IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9) on January 1, 2023 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. Comparative results have been restated to exclude discontinued operations related to Putnam from adjusted net earnings.

Non-IFRS financial measures and other measures

Non-IFRS Financial Measures

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

Adjusted net earnings attributable to participating shareholders is calculated as (1) net earnings attributable to participating shareholders and (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of its publicly traded operating companies, would make the period-over-period comparison of results from operations less meaningful. In the first quarter of 2023, management of Great-West 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 Great-West'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 and integration costs, acquisition and divestiture costs, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, net earnings (loss) from discontinued operations, and other items that, when removed, assist in explaining underlying operating performance. 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 Great-West, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. This measure presents the fair value of the participating shareholders equity of the holding company and is used to assist the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value.

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" 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 and for the exclusion of the discontinued operations related to Putnam), 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	2,004
Share of Adjustments, net of tax	
Great-West Lifeco	186
IGM	15
Sagard and Power Sustainable	(10)
	191
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 \$3.9 billion (€2.7 billion) at June 30, 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 proceeds receivable of \$97 million from the sale of the Corporation's 3.9% interest in Bellus; (v) An additional deferred tax liability of \$8 million has been included in the adjusted net asset value at June 30, 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 Great-West, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies, as well as the holding company. These reportable segments, in addition to the asset management activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segment's contribution to earnings.

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Great-West, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the most recent interim MD&A present the segmented balance sheets and cash flow statements 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, funds which have completed their investment period, separately managed accounts within the credit platform and certain co-investment vehicles; (iii) Net asset value of Power Sustainable China, Power Sustainable Energy Infrastructure including direct investments in energy assets, and funds within the real estate platform; (iv) Invested capital or gross asset value of assets managed through separately managed 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	M&A	Mergers and acquisitions
AUM	Assets under management	Mackenzie	Mackenzie Financial Corporation
Bellus	Bellus Health Inc.	MassMutual	Massachusetts Mutual Life Insurance Company
Canada Life	The Canada Life Assurance Company	MD&A	Management's Discussion & Analysis
ChinaAMC	China Asset Management Co., Ltd.	NAV or Net Asset Value	Adjusted net asset value
ClaimSecure	ClaimSecure Inc.	NCIB	Normal course issuer bid
Concentrix	Concentrix Corporation	Northleaf	Northleaf Capital Partners
DC	Defined contribution	NYSE	New York Stock Exchange
Empower	Empower Insurance Company of America	Parjointco	Parjointco SA
Energy Infrastructure	Power Sustainable Energy Infrastructure	Peak Achievement Athletics	Peak Achievement Athletics Inc.
EPS	Earnings per share	Personal Capital	Personal Capital Corporation
EverWest	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	Portage Ventures I	Portag3 Ventures Limited Partnership
Franklin Templeton or Franklin	Franklin Resources, Inc.	Portage Ventures II	Portag3 Ventures II Limited Partnership
FVOCI	Fair value through other comprehensive income	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
GAAP	Generally Accepted Accounting Principles	Power Financial or PFC	Power Financial Corporation
GBL	Groupe Bruxelles Lambert	Power Sustainable	Power Sustainable Capital Inc.
GLC	GLC Asset Management Group Ltd.	Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
GP	General partner	Power Sustainable Lios or Lios	Power Sustainable Lios Inc.
GP Strategies	GP Strategies Corporation	Prudential	Prudential Financial, Inc.
Great-West or Great-West Lifeco	Great-West Lifeco Inc.	Putnam	Putnam U.S. Holdings I, LLC
IFRS	International Financial Reporting Standards	QGOF	Quadrus Group of Funds
IG Wealth or IG	Investors Group Inc.	Rockefeller	Rockefeller Capital Management
IGM or IGM Financial	IGM Financial Inc.	ROE	Return on equity
Investment Planning Counsel or IPC	Investment Planning Counsel Inc.	Sagard	Sagard Holdings Inc.
Learning Technologies Group	Learning Technologies Group plc	SHMI	Sagard Holdings Management Inc.
Lion or Lion Electric	The Lion Electric Company	TSX	Toronto Stock Exchange
LMPG	LMPG Inc.	Value Partners	Value Partners Inc.
		Wealthsimple	Wealthsimple Financial Corp.

Reference information






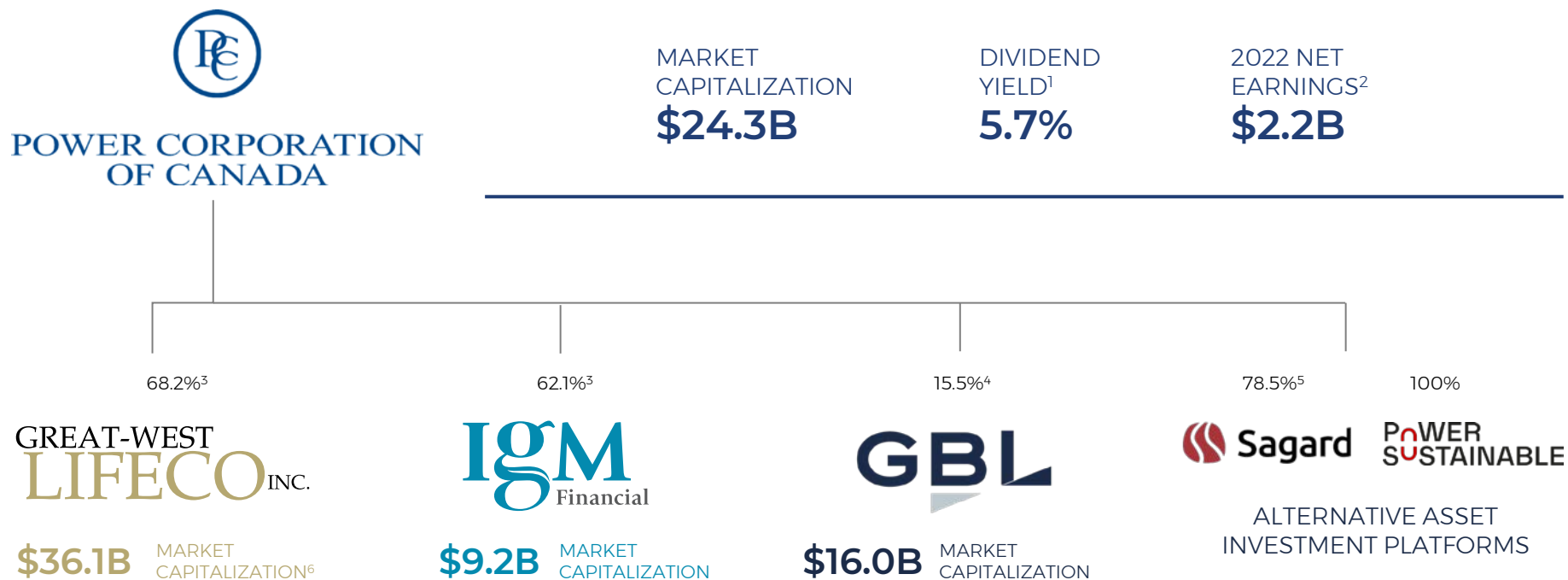
	Websites	Recent Events
 POWER CORPORATION OF CANADA	www.powercorporation.com	<ul style="list-style-type: none"> Q2 2023 Conference Call August 11, 2023 Q2 2023 Earnings Release August 10, 2023
GREAT-WEST LIFECO INC.	www.greatwestlifeco.com	<ul style="list-style-type: none"> Scotiabank Financials Summit September 7, 2023 Q2 2023 Conference Call August 9, 2023 Q2 2023 Earnings Release August 8, 2023 Investor Day June 20, 2023 Putnam Transaction Conference Call May 31, 2023
 IGM Financial	www.igmfinc.com	<ul style="list-style-type: none"> Investor Day December 5, 2023 Scotiabank Financials Summit September 7, 2023 Q2 2023 Conference Call August 3, 2023 Q2 2023 Earnings Release August 2, 2023
 GBL	www.gbl.be	<ul style="list-style-type: none"> Half-Year 2023 Analyst Presentation August 1, 2023 Half-Year Report 2023 July 31, 2023
Websites		
 Sagard	www.sagard.com	www.portageinvest.com www.wealthsimple.com
 POWER SUSTAINABLE	www.powersustainable.com	
Standalone Businesses	www.thelionelectric.com www.lmpg.com	www.bauer.com

Table of contents

- **Power Corporation Overview**
- **Value Creation Strategy**
- **Appendix 1: Recent Transaction Activity**
- **Appendix 2: ESG and Community**

Power Corporation Overview

Power Corporation is an international management company focused on financial services



Note: Market data as of August 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 on August 10, 2023 divided by the August 31, 2023 share price.

² Attributable to participating shareholders.

³ As of June 30, 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 31.0% interest (45.3% of the voting rights) in GBL as at June 30, 2023.

⁵ As of June 30, 2023, management of Sagard held a 13.6% interest in SHMI. Great-West also held a 7.9% interest in SHMI.

⁶ 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 \$48.86 at June 30, 2023
- Publicly traded operating companies represent 85.9% of gross asset value

		Jun. 30, 2023	% of Gross Asset Value
	(\$ billions, except per share amounts)		
Publicly Traded Operating Companies ⁽²⁾	Great-West	\$24.4	64.2%
	IGM	6.0	15.7%
	GBL	2.3	6.0%
		32.7	85.9%
Alt. Asset Investment Platforms	Sagard	1.0	2.5%
	Power Sustainable	1.3	3.5%
		2.3	6.1%
Other	Standalone businesses	0.8	2.1%
	Other assets and investments	0.5	1.4%
	Cash and cash equivalents	1.7	4.5%
	Gross asset value	\$38.1	100.0%
	Liabilities and preferred shares	(5.6)	
	NAV⁽¹⁾	\$32.4	
	Shares outstanding (millions)	664.0	
	NAV per share	\$48.86	

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 June 30, 2023 closing price of \$38.47 for Great-West, \$40.33 for IGM and €72.16 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	Q2 2023	Q2 2022
Earnings Focused	Adjusted net earnings ⁽¹⁾				
	Great-West	2,209	2,175	628	601
	IGM	538	601	128	129
	Effect of consolidation ⁽²⁾	(29)	(44)	(4)	12
		2,718	2,732	752	742
NAV Focused	GBL ⁽³⁾	(15)	172	90	(27)
	Sagard and Power Sustainable	(365)	426	3	(56)
	ChinaAMC ⁽⁴⁾	57	62	-	15
	Other investments and standalone businesses	(20)	259	110	49
	Corporate operations and Other	(371)	(421)	(108)	(76)
	Adjusted net earnings ^{(5),(6)}	2,004	3,230	847	647
	Adjustments ⁽⁶⁾	191	(313)	(346)	(46)
Net earnings ⁽⁵⁾	2,195	2,917	501	601	

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 as well as to reflect the net earnings (losses) of Putnam as discontinued operations 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 and investment services, 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%

Q2 2023 Total Assets Under Administration³
\$2.6
TRILLION

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

2022 Base Return on Equity^{1,3}
15.8%

Q2 2023 Consolidated Assets
\$690
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 AUA⁴ of US\$1.5 trillion⁸ and 18.2 million⁸ participants
- Recent acquisitions transforming the Empower business and accelerating its personal wealth management strategy



EUROPE

25% 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. As well, comparative results have been restated to exclude discontinued operations related to Putnam from base earnings.

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 For the six-month period ended June 30, 2023, represents 32% (Canada), 28% (U.S.), 21% (Europe) and 21% (Capital & Risk Solutions) of base earnings. Total may not add due to rounding.

⁴ 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.

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 June 30, 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



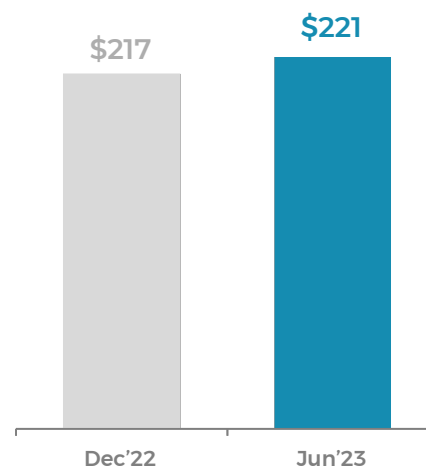
Strategic Investments³

23% of 2022 adjusted net earnings²



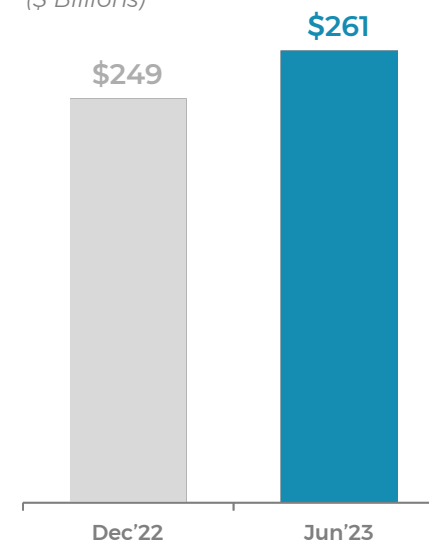
Total Assets Under Management⁴

(\$ Billions)



Total Assets Under Management & Advisement⁴

(\$ 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. On April 3, 2023, IGM purchased a 20.5% equity interest in Rockefeller. Concurrently with this transaction, IGM announced that it entered into an agreement to sell 100% of the common shares of Investment Planning Counsel (IPC) to Canada Life. The IPC transaction is expected to close by the end of 2023.

³ As at June 30, 2023, IGM held a 27.8% interest in ChinaAMC, 20.5% interest in Rockefeller, 29.9% undiluted equity interest in Wealthsimple (54.2% combined for the PCC group), 56% economic interest in Northleaf, 2.4% interest in Great-West, and LP investments in Portage funds.

⁴ 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. 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

Q2 2023

€17.5 billion
Net asset value³

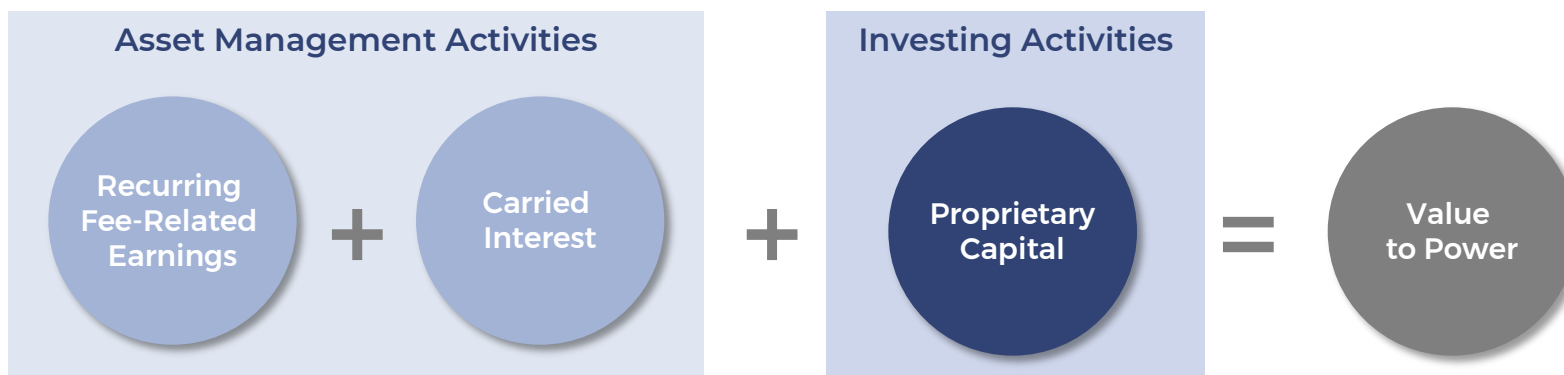
	% of Portfolio ⁴	Investment	Strategy
Listed Assets 2012 - start of portfolio rebalancing	<p>64%</p>	<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Majority and minority shareholdings with influence, enabling an engaged role Equity investments 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	<p>21%</p>	<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	<p>14%</p>	<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	<p>1%</p>	<ul style="list-style-type: none"> Platform for third-party asset management Approximately €30B under management at June 30, 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 June 30, 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

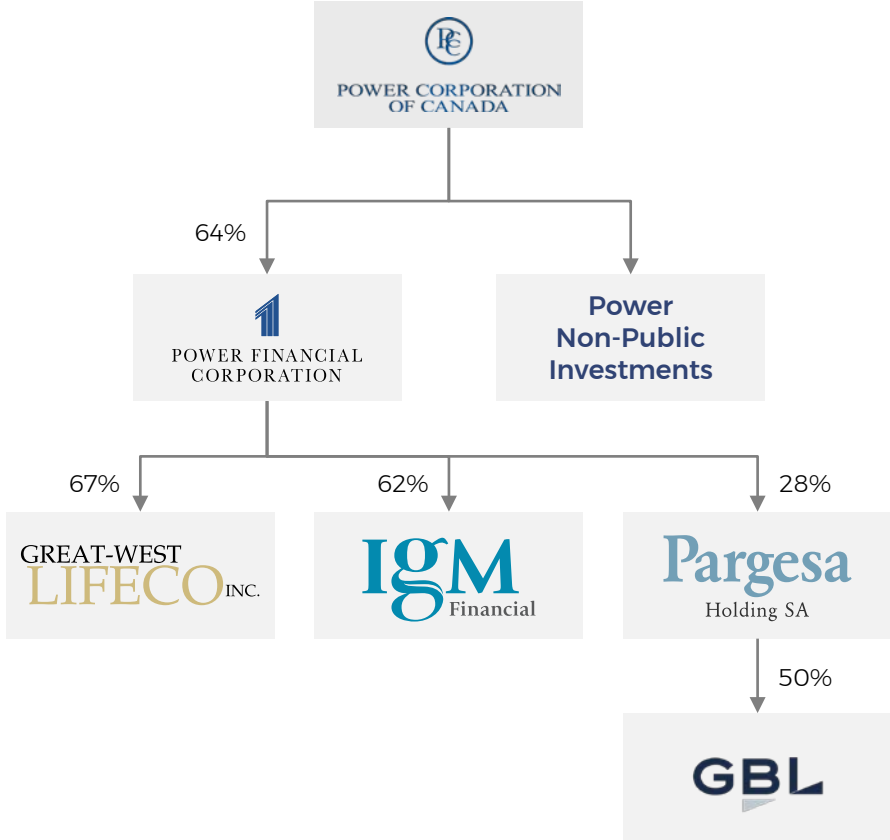
Power's key principles did not change with the launch of the value creation strategy

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

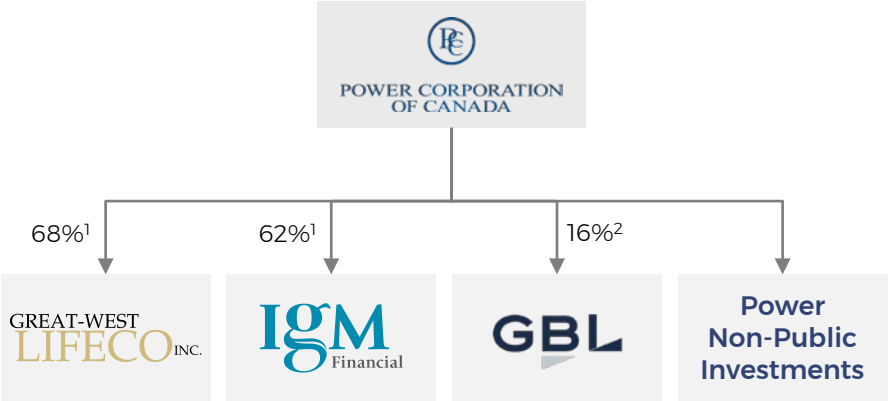
- Long-term perspective & investment horizon
- Build industry leaders with attractive growth profiles
- Provide active & strong governance oversight of our companies
- Strong financial position & prudent approach to risk management

Simplification of Power's group structure

Pre-December 2019 Reorganization



Present



¹ As of June 30, 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.

² Power holds a 50% interest in Parjointco, a strategic partnership with the Frère family, which held a 31.0% interest (45.3% of the voting rights) in GBL as at June 30, 2023.

Great-West has repositioned its U.S. business and built the 2nd largest retirement provider¹ 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 partnership⁴



2nd largest
U.S. retirement
services provider¹

18.2 million
Participants²

US\$1.5 trillion
Assets under
administration^{2,3}

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

² As of June 30, 2023.

³ Assets under administration is defined as a non-CAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

⁴ 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 platform¹



¹ Transactions expected to close by the end of 2023, contingent on regulatory and other customary conditions.

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



Wealth Management



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



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



- Wealthsimple's AUA grew to \$23.4 billion at Q2 2023, up 10% sequentially and 38% year-over-year

Asset Management



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



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



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

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



€19.1 billion portfolio value
as of Q2 2023¹

- Over €30 billion in asset rotation from 2012 to H1 2023
 - €14.9 billion of cumulative investments²
 - €15.5 billion of cumulative divestments
- 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

€12.3 billion (64%)
Listed Investments

€4.0 billion (21%)
Private Investments

€2.8 billion (15%)
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.

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

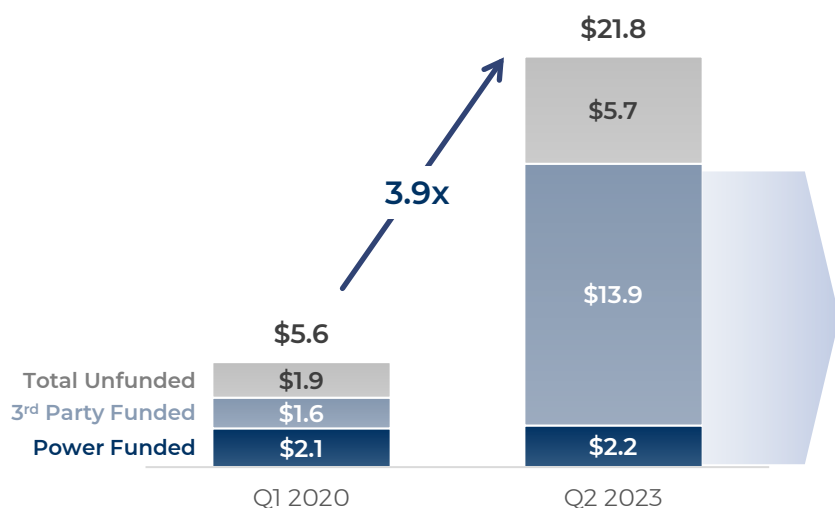
 <p>79% GP ownership</p>	<p>Multi-strategy alternative asset manager</p> <ul style="list-style-type: none">• Venture Capital & Growth• Private Equity• Private Credit• Royalties• Real Estate	 <p>100% GP ownership</p>	<p>Pure-play sustainable investment manager</p> <ul style="list-style-type: none">• China Public Equities• Energy Infrastructure• Agri-Food Private Equity• Infrastructure Credit
---	---	--	---

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

- \$21.8 billion of funded and unfunded AUM¹ at June 30, 2023
- \$2.4 billion of fundraising in 2022 and an additional \$1.0 billion in the first half of 2023

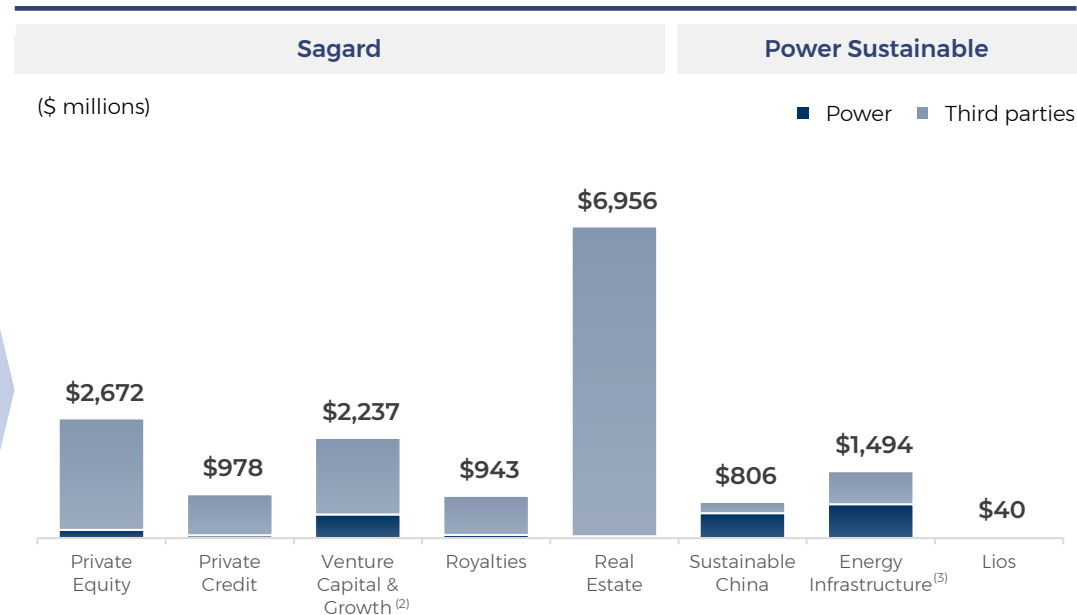
AUM Since Reorganization Driven Primarily by Non-Power Fundraising

(\$ billions)



Q2 2023 Funded AUM by Platform

(\$ millions)



Note: Converted to C\$ based on exchange rates as at June 30, 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 June 30, 2023 do not include funds launched or capital raised subsequent to June 30, 2023.

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

³ Net of \$2.1 billion of project debt.

Returning capital to shareholders

\$1.7 billion of capital returned in 2022, with an additional \$1.0 billion in 2023 to date

- **\$1.3 billion of dividends paid to participating shareholders in 2022**
 - In 2023, \$680 million was paid as at June 30, 2023
- **\$415 million of shares repurchased under the NCIB program in 2022**
 - 11.2 million shares, or 1.7% of participating shares
 - In 2023, \$282 million (7.7 million shares or 1.2% of participating shares) repurchased up to August 10, 2023

While building cash and maintaining a strong financial position

- **\$1.4 billion of available cash¹ at June 30, 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 \$683 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 Q2 2023, Lion delivered 199 vehicles, an increase of 94 vehicles, as compared with the same period last year▪ Order book² of 2,559 vehicles as of August 2, 2023, representing a combined total order value of approximately US\$625 million based on Lion's estimate▪ In July 2023, Lion raised US\$142 million in gross financing, providing flexibility to execute its growth plans. Power did not participate in this financing round▪ In July 2023, Lion opened its Joliet, Illinois facility, the largest all-electric U.S. plant dedicated to medium and heavy-duty commercial vehicle production
	<ul style="list-style-type: none">▪ In February 2023, acquired Architectural Lighting Works, its largest acquisition to date▪ In June 2023, acquired a majority stake in Vode Lighting LLC, an innovative LED lighting solution provider focused on interior architectural lighting
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 June 30, 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*
- Supplemental Information Package format revised to reflect internal reviews and feedback received from the analyst community



- 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 compared favourably to the S&P TSX and S&P TSX Financials indices in recent periods

Total Shareholder Return

As at August 31, 2023

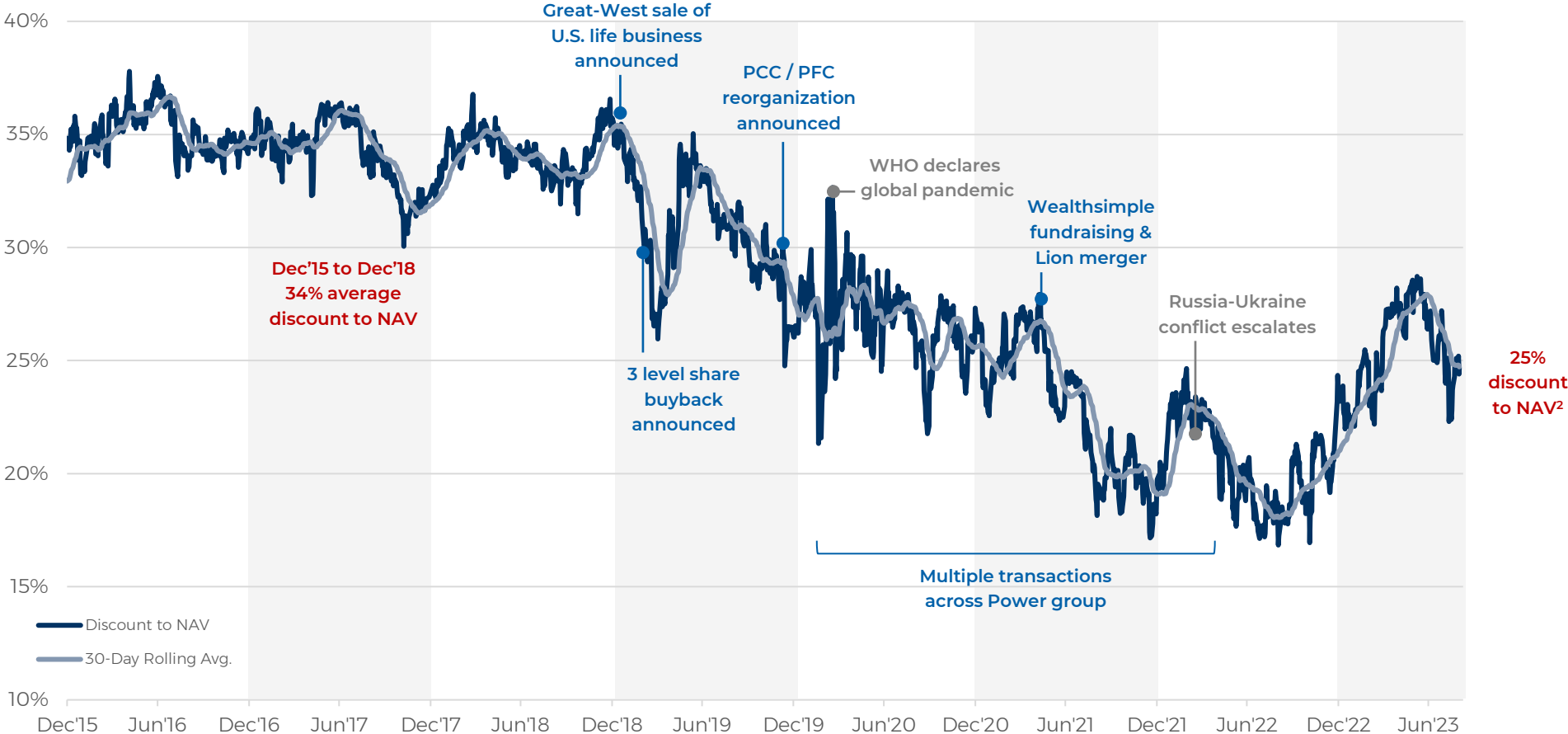
Years	Last 12 Months	Last 3 Years	Last 5 Years
		<i>Annualized</i>	<i>Annualized</i>
Power Corporation	16.1%	18.8%	11.3%
S&P TSX Financials	4.0%	12.9%	6.9%
<i>Over / (Under) S&P TSX Financials</i>	<i>12.1%</i>	<i>5.9%</i>	<i>4.4%</i>
S&P TSX	8.6%	10.4%	7.9%
<i>Over / (Under) S&P TSX</i>	<i>7.5%</i>	<i>8.4%</i>	<i>3.4%</i>

Source: Bloomberg.

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

Power discount to 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



¹ Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
² NAV per share of \$49.00 as at August 31, 2023. Based on June 30, 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 August 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, 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

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

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 have entered a strategic partnership to distribute Franklin products for the benefit of clients, distribution partners and shareholders
Jun'23	Canada Life acquires Value Partners 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
Jul'23	ADQ and BMO acquire minority equity in Sagard's management company ¹	Not disclosed	<ul style="list-style-type: none"> New strategic partnerships between Sagard, ADQ, an Abu Dhabi-based investment and holding company, and Bank of Montreal; expanded existing partnership with Great-West ADQ, BMO and Great-West have agreed to invest capital to drive Sagard's future growth

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, 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.



Visit www.powercorporationcommunity.com for more information