



POWER CORPORATION  
OF CANADA

ANNUAL MEETING OF SHAREHOLDERS  
2022

Please note that this presentation is meant to be viewed with the narration provided in the President and Chief Executive Officer's Address to the Shareholders.

# Forward-Looking Statements

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

Certain statements, other than statements of historical fact, are forward-looking statements 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' disclosed current expectations. 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 the fintech strategy, the expected impact of the COVID-19 pandemic on the Corporation and its subsidiaries' operations, results and dividends, as well as the outlook for North American and International economies for the current fiscal year and subsequent periods, the Corporation's normal course issuer bid commenced in 2022, the Corporation's sale of its interest in ChinaAMC to IGM Financial Inc. (IGM), and IGM's sale of a portion of its interest in Great-West Lifeco Inc. (Great-West Lifeco or Lifeco), and related impacts and timing thereof, management of standalone businesses to realize value over time, fundraising activities by investment platforms, capital commitments by the Power group and third parties, intended acquisition opportunity of Portage Fintech Acquisition Corporation, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, and the Corporation's subsidiaries' disclosed expectations, including the expectations as a result of acquisitions, and related synergies, impacts and timing thereof as well as the impacts and timing of pending acquisitions. 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, the factors identified by such subsidiaries in their respective Management's Discussion and Analysis (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 Corporation's normal course issuer bid, 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 at today's meeting, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com). While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

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

## NON-IFRS FINANCIAL MEASURES

In the course of today's meeting, representatives of the Corporation may reference, in their remarks or in response to questions, and the accompanying materials contain financial measures (including ratios) that do not have a standard meaning under International Financial Reporting Standards (IFRS). Terms by which non-IFRS

financial measures are identified include, but are not limited to, "adjusted net earnings", "adjusted net earnings per share", "adjusted net asset value", "adjusted net asset value per share", "consolidated assets and assets under management" and "consolidated assets and assets under administration". Management uses these financial measures in its presentation and analysis of the financial performance, financial condition and cash flows of the Corporation, and believes that they provide additional meaningful information to listeners/readers in their analysis of the results of the Corporation. These non-IFRS financial measures may not be comparable to similar measures used by other entities. Refer to the section "Non-IFRS Financial Measures" in the Corporation's current annual and most recent interim MD&A (each available on SEDAR at [www.sedar.com](http://www.sedar.com)) for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure, which disclosures are incorporated by reference into any written materials made available to the public which accompany today's meeting.

## OTHER MEASURES

In the course of today's meeting, representatives of the Corporation may reference, in their remarks or in response to questions, and the accompanying materials also include 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, a non-consolidated basis of presentation is used to present and analyze the financial position and cash flows of the Corporation as a holding company. Refer to the section "Other Measures" in the Corporation's current annual and most recent interim MD&A for a definition of each measure, which definitions are incorporated by reference into any written materials made available to the public which accompany today's meeting.

## DISCLOSURES CONCERNING PUBLIC INVESTEEES

Information in this presentation and any accompanying oral statements in the course of today's meeting, including in response to questions, (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from their respective current annual and 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.sedar.com](http://www.sedar.com)) or directly from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinancial.com](http://www.igmfinancial.com) and (ii) concerning Groupe Bruxelles Lambert (GBL) has been derived from publicly disclosed information, as issued by GBL, including in its fourth quarter press release, and further information on GBL's results is available on its website at [www.gbl.be](http://www.gbl.be). For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section of Great-West Lifeco's and "Non-IFRS Financial Measures and Additional IFRS Measures" section of IGM's annual MD&A for the year ended December 31, 2021, included in the 2021 Annual MD&A located under their respective profiles on SEDAR at [www.sedar.com](http://www.sedar.com)

All information as at December 31, 2021, unless otherwise noted.

# 2021 ESG highlights



**\$45M** in charitable donations from the Power group

**29%** female representation on Power's Board

Commitments and listings within the Power group:

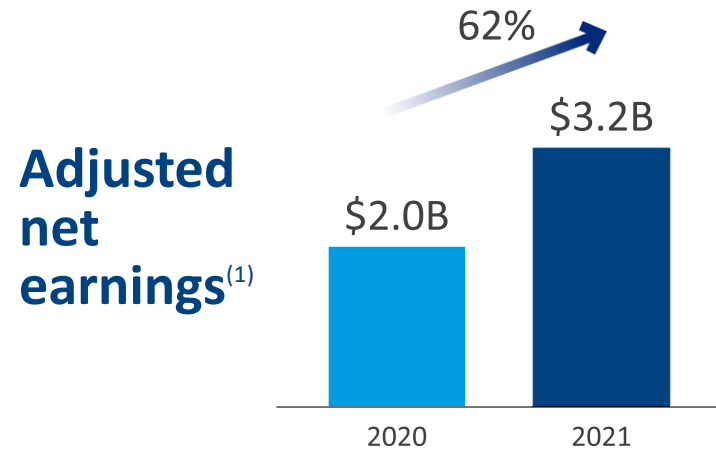
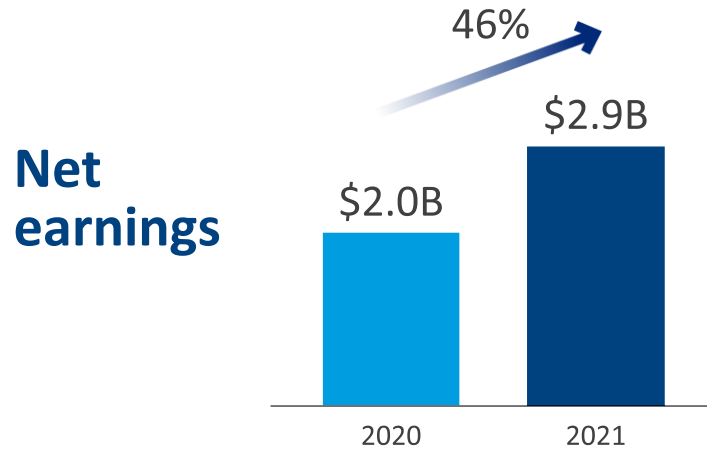




# Our three key levers

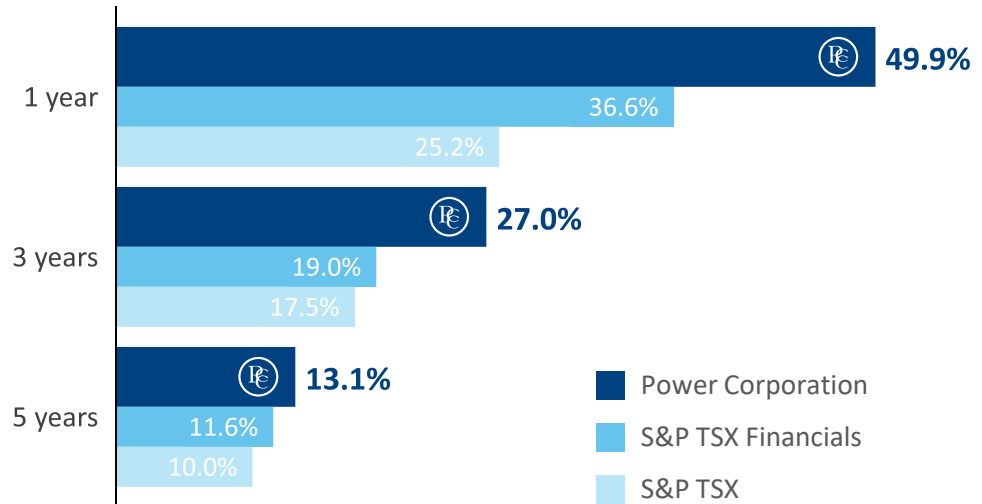
- 1** OpCo Organic
- 2** OpCo M&A
- 3** Power Company Level

# Record-high net earnings at Power Corporation



# Attractive total shareholder returns

**Total  
shareholder  
return**  
(annualized)



Our operating companies successfully executed  
on organic growth and M&A strategies

GREAT-WEST  
**LIFECO** INC.

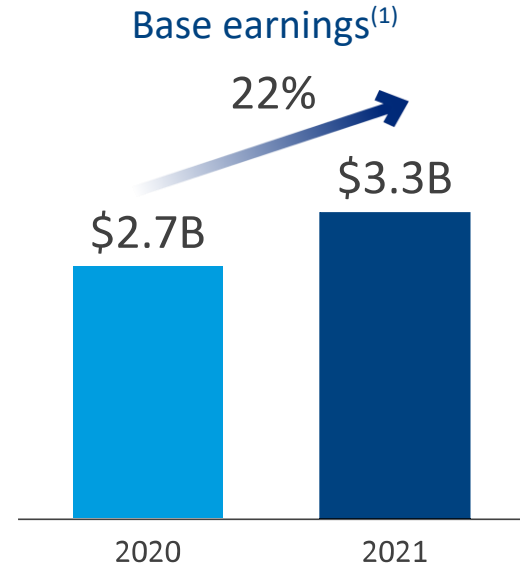
**IGM**  
Financial

**GBL**

# Record financial results at Great-West Lifeco

GREAT-WEST  
**LIFECO** INC.

2021 net earnings of  
**\$3.1B**  
and base earnings of  
**\$3.3B**





# Empower is the #2 retirement services company in the U.S.



17M+ plan participants<sup>(1)</sup>

US\$1.4T+ in assets under administration<sup>(1)(2)</sup>

Recent strategic acquisitions:



Prudential

••• MassMutual

personal  
CAPITAL

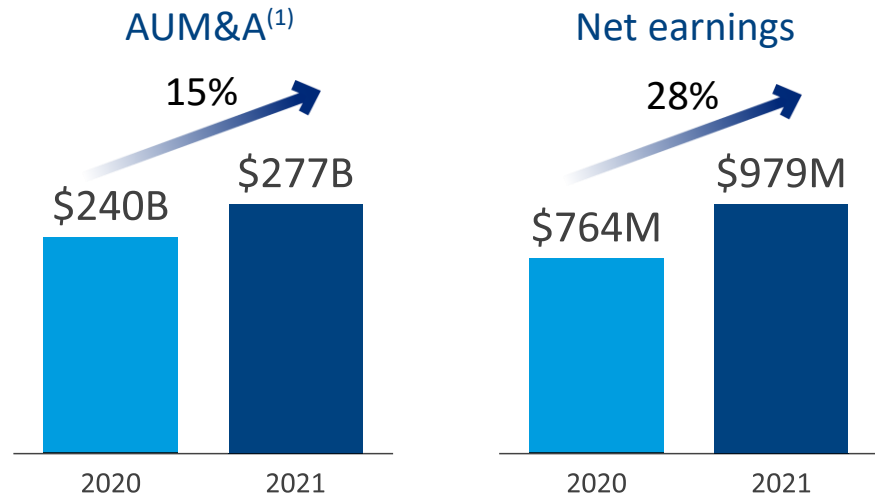
(1) As at April 1, 2022.

(2) Identified as a non-GAAP financial measure by Great-West Lifeco. See the Disclosures Concerning Public Investees section at the beginning of this presentation.

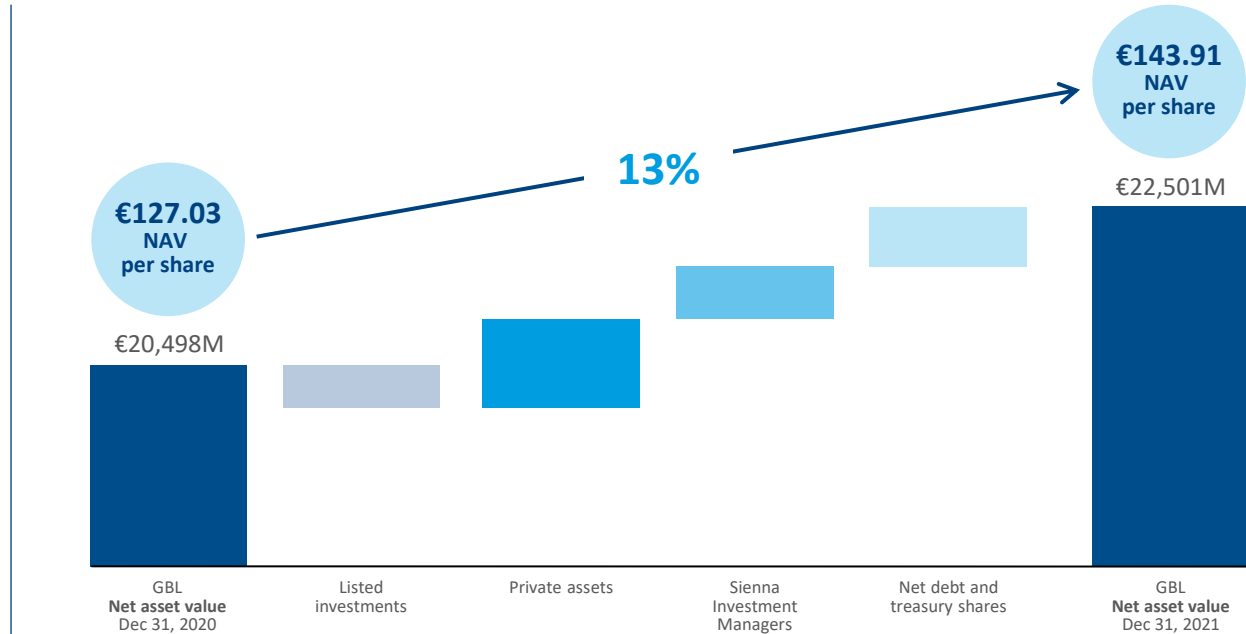
# Record-high net flows, AUM&A and net earnings at IGM



Record-high  
net flows  
**\$8.7B**



# Strong net asset value per share<sup>(1)</sup> growth at GBL

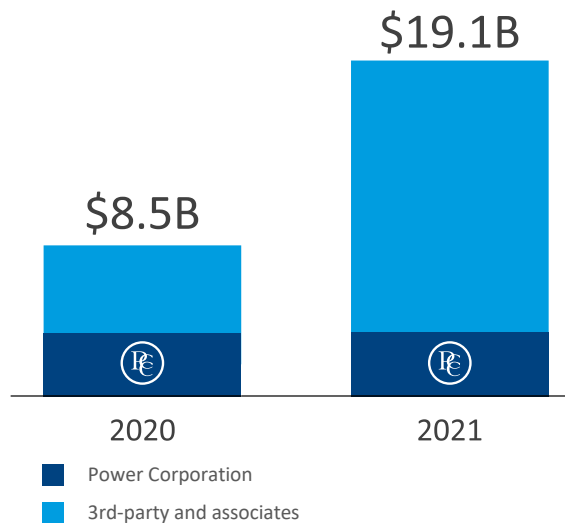


We made significant headway in growing  
our alternative asset management businesses



# Creating scale as asset managers

**Assets under management<sup>(1)</sup>**



# Sagard established its real estate capabilities



**\$5.4B** in assets under management<sup>(1)</sup>

# GBL is building its private asset capabilities



Recent acquisitions:



# A leading Canadian fintech company

**Wealthsimple**

**43%** Power group ownership on a fully diluted basis,  
the largest shareholder

**\$19.4B** in assets under administration<sup>(1)(2)</sup>

**1.7M** clients<sup>(1)</sup>

(1) As at March 31, 2022.

(2) See the Other Measures section at the beginning of this presentation.



# We generated \$769M in pre-tax proceeds

Launch of the  
Power Sustainable  
Energy Infrastructure  
Partnership

**Wealthsimple**

Secondary offering

Sale of  
LP interest in  
Sagard Europe 3

 **GP Strategies**<sup>®</sup>  
Sale of interest

## We continue to simplify our corporate structure



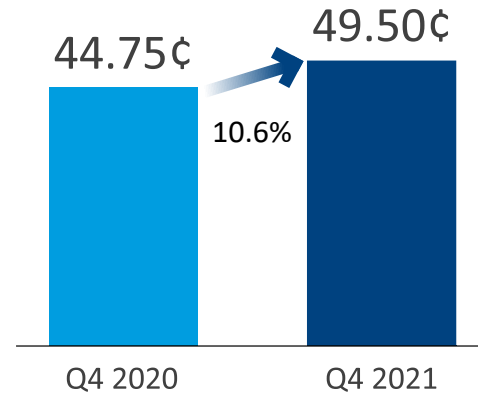
Power group's combined **27.8%** equity ownership stake consolidated under IGM

Sale by IGM of **15.2M** Great-West Lifeco shares to Power Financial

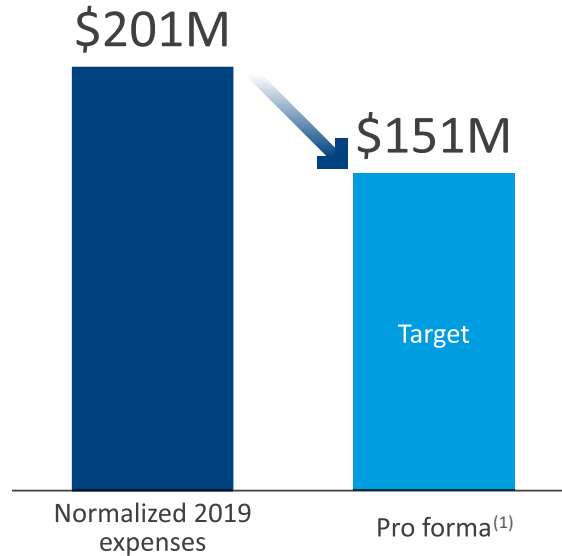
Portion of net cash proceeds to be returned to shareholders through Power **share repurchases**

The quarterly dividend rate was increased by 10.6% in the fourth quarter of 2021

Quarterly dividends per share



# \$50M annual cost-reduction target achieved



(1) Pro-forma expenses, target run-rate operating expenses and expense reductions are on a constant-dollar, normalized basis and exclude impact of pandemic-related cost savings. Operating expenses are normalized to reflect charges related to long-term incentive plans based on target performance and to exclude certain one-time items.

# First quarter earnings

	Q1 2022	Q1 2021
Net earnings per share	<b>\$0.71</b>	\$0.82
Net earnings (in millions)	<b>\$478</b>	\$556
Adjusted net earnings per share <sup>(1)</sup>	<b>\$0.76</b>	\$1.16
Adjusted net earnings <sup>(1)</sup> (in millions)	<b>\$515</b>	\$786



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