

Pursuing a Focused Value Creation Strategy

Our three key levers

1 OpCo Organic

- Capitalize on significant past investments to drive higher organic earnings growth
- Enhance communications to provide greater visibility of earnings to the market

2 OpCo M&A

- Augment earnings and value through acquisitions and associated synergies
- Exit businesses that do not meet return thresholds

3 Power Company Level

- Create value through investment platforms
- Create and realize value from standalone businesses
- Return capital to shareholders
- Enhance communications to allow the market to measure value creation

Executing and Delivering in 2021

- › **Great-West Lifeco** reported record annual net earnings of \$3.1B.
- › **IGM** reported record annual net earnings of \$979M.
- › **GBL's** net asset value reached €22.5B, up 10% year over year.
- › **Empower** announced the acquisition of **Prudential's** full-service retirement business for \$4.45B, reinforcing its U.S. retirement industry leadership position.
- › **GBL** grew its alternative asset management business capabilities through the announced acquisitions of L'Etoile Properties, Malakoff Humanis and Acofi.
- › **Sagard** and **Power Sustainable** raised \$4.2B from third-party investors across all strategies.
- › **Sagard** acquired **EverWest** from Great-West Lifeco, establishing Sagard's real estate platform.
- › **Wealthsimple** announced a \$750M equity offering, including a \$500M secondary offering by the Power group, valuing the group's interest at \$2.6B.
- › **Lion Electric** began trading on the TSX and NYSE, surfacing the value of Power's ownership position.
- › **Power** sold its interest in **GP Strategies**, generating \$94M in gross proceeds.
- › **Power** generated \$769M in pre-tax proceeds from the sale of investments and standalone businesses.
- › **Power** achieved its \$50M annual cost-reduction target.
- › **Power** announced its intention to resume share buybacks under its NCIB and increased Q4 quarterly dividend by 10.6%.
- › **Power** continued to increase its investor relations outreach while enhancing disclosure.
- › In early January 2022, **Power** further simplified the group's corporate structure with the announcement of the intention to consolidate its interest in **ChinaAMC** at **IGM**.