

Q2 2024 RESULTS

# Investor Presentation

August 9, 2024



POWER CORPORATION  
OF CANADA



# Forward looking statements, disclosures concerning public investees, basis of presentation and presentation of the holding company

For definitions of capitalized terms used herein, see "Abbreviations" in the Appendix hereto.

## 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.

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 current 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 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 outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2024, statements concerning deferred taxes, impact of the strategic partnership transaction in Power Sustainable Manager, the expectation based on the Corporation's assessment of the impact of Global Minimum Tax on adjusted net earnings, the management of standalone businesses to realize value over time, the fintech strategy, fundraising activities and investment strategies of the investment platforms, capital commitments by the Power group and third parties, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, opportunities for further value creation and the Corporation's subsidiaries' disclosed expectations, including in respect of the ongoing obligations resulting from the sale of Putnam to Franklin Templeton and Great West's strategy of re-positioning its U.S. business as well as GBL's proposed dividend. 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, or an outbreak of a public health pandemic or other public health crises, 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 current 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. Other considerations also include 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 current MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at [www.sedarplus.ca](http://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 its current MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at [www.sedarplus.ca](http://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 current MD&As, 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](http://www.sedarplus.ca)) or directly from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinc.com](http://www.igmfinc.com); and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its half-year report at June 30, 2024. Further information on GBL's results is available on its website at [www.gbl.com](http://www.gbl.com). 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 current 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 current MD&A, which are each included in Parts B and C, respectively, of the Corporation's current MD&A located under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://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, the present value of its Concentrix note and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, the present value of the Concentrix note is calculated at the market rate taking into account Concentrix's credit quality, 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.com](http://www.gbl.com)).

## Basis of Presentation

The condensed consolidated interim financial statements of the Corporation 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.

## 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 current MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim Consolidated Financial Statements, and reconciliations of these statements are provided throughout the Corporation's current MD&A.

# 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 from continuing operations attributable to participating shareholders ("Adjusted net earnings") is calculated as (1) net earnings from continuing operations attributable to participating shareholders excluding (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. 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, assumption changes and management actions that impact the measurement of assets 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 business transformation impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs), material legal settlements, material impairment charges, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, and other items that, when removed, assist in explaining underlying operating performance.

Effective the first quarter of 2024, the definition of Adjustments was modified to include the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors. The comparative periods have been restated to reflect this change. Adjusted net earnings from continuing operations per share ("Adjusted net earnings per share") is calculated as adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.

Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, in the second quarter of 2024, the impact of the GMT including the retroactive amount related to the first quarter was recognized in net earnings. The comparative results for adjusted net earnings and Adjustments for the first quarter of 2024 are presented on a pro forma basis to reflect the related first quarter impact as if the legislation had been enacted in the first quarter of 2024. Refer to the "Tax Risk" section in the current MD&A for more information.

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 assists 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.

Fee-related earnings is presented for Sagard and Power Sustainable and includes revenues from management fees earned across all asset classes, less investment platform expenses which include i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items. Management uses this measure to assess the profitability of the asset management activities of the alternative asset investment platforms. This financial measure provides insight as to whether recurring revenues from management fees, which are not based on future realization events, are sufficient to cover associated operating expenses.

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 current MD&A located under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://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.

## 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", "average assets under management and advisement", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "unfunded commitments" and "weighted average management fee rate". 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 current MD&A, which can be located in the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://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 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. Funded AUM represents AUM less unfunded commitments.

Fee-bearing capital includes: (i) Total capital commitments of venture capital, private equity, and certain private credit 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 platforms 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; and (iv) Invested capital or gross asset value of assets managed through separately managed accounts within the real estate platform.

## Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was \$3.8 billion (€2.6 billion) at June 30, 2024 (was \$3.9 billion (€2.6 billion) at March 31, 2024); (ii) The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value; (iii) Sagard includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) Sagard includes \$22 million of cash held within the Sagard investing activities at June 30, 2024 (\$7 million at March 31, 2024); (v) At the end of March 2024, Power Sustainable made a strategic decision to wind-down the Power Sustainable China public equity strategy, the Corporation's remaining investments are included in other investments; (vi) An additional deferred tax liability of \$10 million has been included in the adjusted net asset value at June 30, 2024 (\$4 million at March 31, 2024) 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 (vii) 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.

# Conference call participants

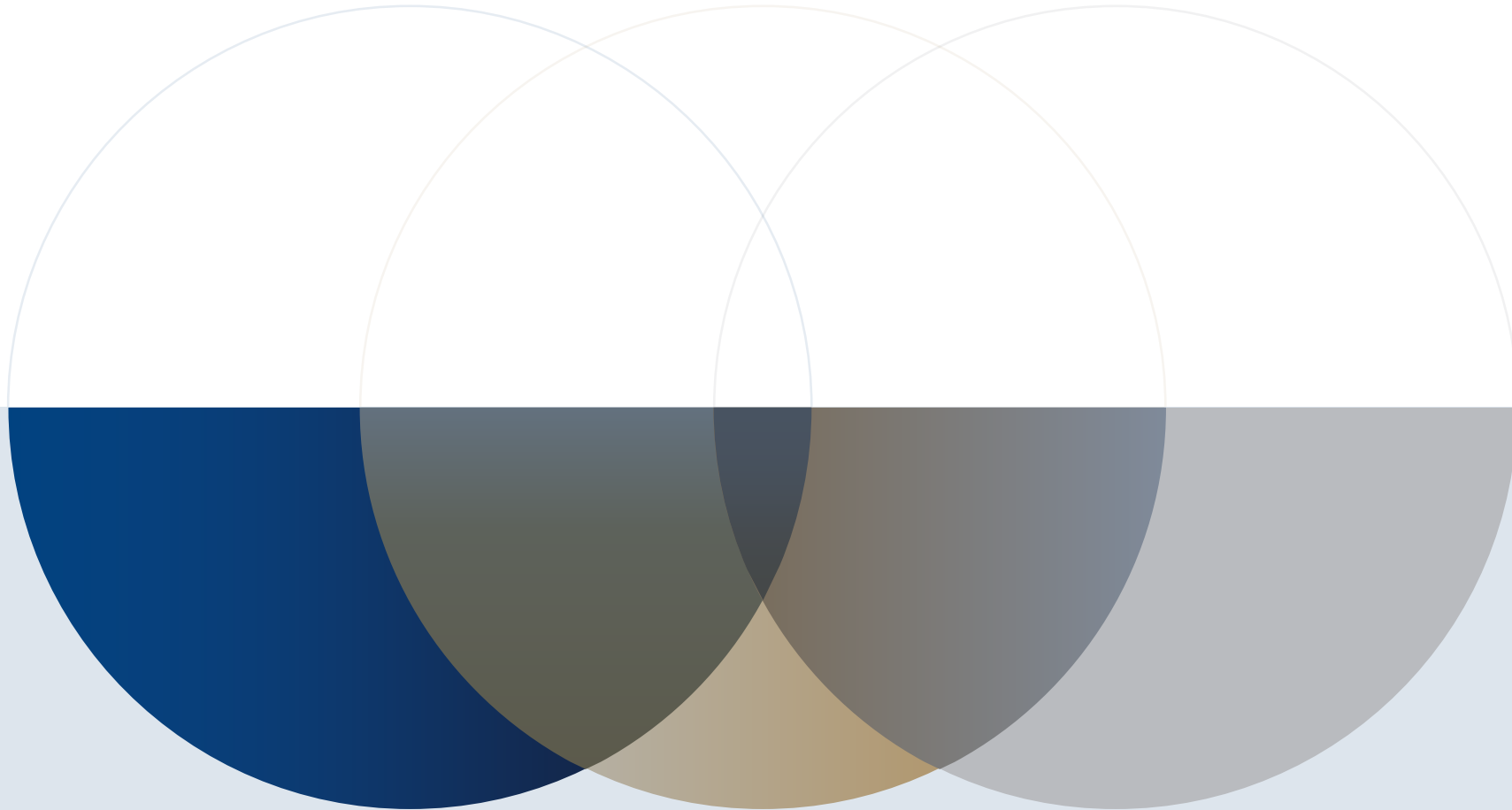


**R. Jeffrey Orr**  
President and  
Chief Executive Officer



**Jake Lawrence**  
Executive Vice-President and  
Chief Financial Officer

# Q224 Results



# Power and publicly traded operating companies

- This call follows a number of recent events held by Power and its publicly traded operating companies
- Investors are encouraged to contact the companies directly for specific inquiries

	Event	Date	Contact
 POWER CORPORATION OF CANADA <a href="http://www.powercorporation.com">www.powercorporation.com</a>	Q2 2024 Conference Call Q2 2024 Earnings Release	August 9, 2024 August 8, 2024	<a href="mailto:investor.relations@powercorp.com">investor.relations@powercorp.com</a>
 GREAT-WEST LIFE CO INC. <a href="http://www.greatwestlifeco.com">www.greatwestlifeco.com</a>	Q2 2024 Conference Call Q2 2024 Earnings Release	August 7, 2024 August 6, 2024	<a href="mailto:investorrelations@canadalife.com">investorrelations@canadalife.com</a>
 IGM Financial <a href="http://www.igmfinancial.com">www.igmfinancial.com</a>	Q2 2024 Conference Call Q2 2024 Earnings Release	August 8, 2024 August 7, 2024	<a href="mailto:investor.relations@igmfinancial.com">investor.relations@igmfinancial.com</a>
 GBL <a href="http://www.gbl.com">www.gbl.com</a>	Half-Year 2024 Analyst Presentation Half-Year 2024 Report	August 1, 2024 July 31, 2024	<a href="mailto:adonohoe@gbl.com">adonohoe@gbl.com</a>

# Power highlights

## Power delivered strong, consistent results driven by record performance at Great-West

- Net earnings from continuing operations were \$1.12 per share, compared with \$0.82 per share in Q2 2023
- Adjusted net earnings from continuing operations<sup>[1]</sup> were \$1.17 per share, compared with \$1.26 per share in Q2 2023

## Great-West and IGM saw broadly-based contributions to growth across its segments

- Great-West reported record base earnings<sup>[2]</sup> of \$1,038 million vs. \$920 million in Q2 2023. Net earnings<sup>[3]</sup> of \$1,005 million vs. \$569 million in Q2 2023
- IGM reported adjusted net earnings<sup>[2]</sup> of \$220 million vs. \$211 million in Q2 2023. Net earnings of \$216 million vs. \$138 million in Q2 2023

## Alternative asset managers continued to execute on their strategies, pulling on multiple growth levers

- Sagard and Power Sustainable raised over \$1 billion in 2024 to date. AUM<sup>[4]</sup> increased to \$37.5 billion
- Sagard entered a strategic partnership with EDC including a US\$250 million commitment to Sagard strategies over the next three years
- Power Sustainable entered a strategic partnership with Great-West, which has agreed to invest in funds across Power Sustainable's strategies

## Power is surfacing value, generating cash and returning capital to shareholders

- GBL is proposing a record-high dividend of €5.00 per share<sup>[5]</sup>, an increase of over 80%, including an exceptional dividend, funded from its cash earnings and proceeds from reducing its interest in adidas
- Peak sold its minority interest in Rawlings. Power received approximately \$83 million from Peak subsequent to quarter end
- Power repurchased 4.9 million shares for \$189 million year-to-date at June 30, 2024

[1] Adjusted net earnings from continuing operations per share is a non-IFRS ratio. GMT legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, the comparative results for adjusted net earnings and Adjustments for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] Base earnings is defined as a non-GAAP financial measure by Great-West. Adjusted net earnings is defined as a non-IFRS financial measure by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[3] Net earnings from continuing operations.

[4] Refer to the "Other Measures" section at the beginning of this presentation for more information. Includes ownership in Wealthsimple valued at \$1.5 billion at June 30, 2024 (\$0.9 billion at June 30, 2023) and excludes assets under management of Sagard's wealth management business.

[5] Payable in fiscal year 2025 for fiscal year 2024, subject to approval at GBL's General Shareholders' Meeting in May 2025.

# Power Q2 2024 financial highlights

- Net earnings from continuing operations were \$730 million or \$1.12 per share, compared with \$550 million or \$0.82 per share in Q2 2023
  - Adjusted net earnings from continuing operations<sup>[1]</sup> were \$761 million or \$1.17 per share, compared with \$842 million or \$1.26 per share in Q2 2023
    - Q2 2023 included the gain on sale of Bellus and a net recovery related to Webhelp NCI put right liabilities, contributing a combined \$0.20 per share
- 
- Adjusted net asset value (“NAV” or “Net Asset Value”) per share<sup>[1]</sup> was \$50.48 at June 30, 2024, compared with \$53.10 at March 31, 2024
    - Adjusted net asset value per share was \$50.24 at August 8, 2024<sup>[2]</sup>
  - Book value per participating share<sup>[3]</sup> was \$33.53 at June 30, 2024, compared with \$33.04 at March 31, 2024
- 
- A quarterly dividend of 56.25¢ per participating share was declared by the Board of Directors

[1] Adjusted net earnings is a non-IFRS financial measure. Adjusted net earnings from continuing operations per share and adjusted net asset value per share are non-IFRS ratios. 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, 2024 adjusted net asset value updated for market values of publicly traded operating companies and Lion at August 8, 2024.

[3] Refer to the “Other Measures” section at the beginning of this presentation for more information.



# Net and adjusted net earnings from continuing operations

- Great-West delivered base earnings exceeding \$1 billion. U.S. is on course to become Great-West's largest segment, reporting double digit earnings growth
- IGM adjusted net earnings driven by average AUM&A <sup>[1]</sup> of \$250.9 billion vs. \$233.6 billion in Q2 2023
- GBL's comparative Q2 2023 contribution included a one-time net recovery of \$37 million related to a decrease in Webhelp NCI put right liabilities
- Other investments and standalone businesses include:
  - \$56 million contribution from Peak, mainly from a gain on the disposal of its minority interest in Rawlings
  - \$36 million after-tax non-cash impairment charge on investment in Lion
  - Q2 2023 recovery of \$97 million related to the sale of Bellus

(\$ in millions, except per share amounts)

	Q2 2024	Q2 2023
<b>Net and adjusted net earnings <sup>[2]</sup></b>		
<b>Earnings Focused</b>		
Great-West	708	628
IGM	137	132
Effect of consolidation <sup>[3]</sup>	(13)	(10)
	<b>832</b>	750
<b>NAV Focused</b>		
GBL	21	90
Sagard <sup>[4]</sup>	27	5
Power Sustainable <sup>[4]</sup>	(27)	(5)
Other investments and standalone businesses <sup>[5]</sup>	14	110
Corporate operating expenses <sup>[6]</sup>	(45)	(47)
Financing charges	(13)	(13)
Dividends on non-participating and perpetual preferred shares	(48)	(48)
<b>Adjusted net earnings from continuing operations <sup>[7]</sup></b>	<b>761</b>	842
Adjustments <sup>[8]</sup>	(31)	(292)
<b>Net earnings from continuing operations <sup>[7]</sup></b>	<b>730</b>	550
<b>Earnings per share - basic <sup>[7]</sup></b>		
<b>Adjusted net earnings from continuing operations</b>	<b>1.17</b>	1.26
Adjustments	(0.05)	(0.44)
<b>Net earnings from continuing operations</b>	<b>1.12</b>	0.82

Note: Great-West, IGM and GBL's contributions to adjusted net earnings based on PCC share of earnings reported by each respective company.

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

[2] Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. For a reconciliation of Great-West, IGM, 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 current MD&A.

[3] Refer to the detailed table in the "Contribution to Net Earnings and Adjusted Net Earnings" section of the current MD&A for additional information.

[4] Consists of earnings (losses) from asset management and investing activities.

[5] Includes the results of Lion, LMPG and Peak.

[6] Includes operating expenses, depreciation, income taxes and changes in fair value of TSARs.

[7] Attributable to participating shareholders.

[8] Refer to the "Adjustments" section in Part A of the current MD&A for further details.

# Net asset value

- NAV per share was \$50.48 at June 30, 2024, compared with \$53.10 at March 31, 2024
  - NAV per share of \$50.24 at August 8, 2024<sup>[1]</sup>
- Book value per participating share was \$33.53 at June 30, 2024, compared with \$33.04 at March 31, 2024

		Jun. 30, 2024	% of Gross Asset Value	Mar. 31, 2024	% of Gross Asset Value
		(\$ billions, except per share amounts)			
Publicly Traded Operating Companies <sup>[2]</sup>	Great-West	\$25.4	66.0%	\$27.5	68.5%
	IGM	5.6	14.5%	5.2	12.9%
	GBL	2.2	5.6%	2.3	5.6%
		33.1	86.2%	35.0	87.0%
Alt. Asset Investment Platforms	Sagard	1.6	4.1%	1.4	3.6%
	Power Sustainable	1.0	2.6%	1.0	2.6%
		2.6	6.6%	2.5	6.1%
Other	Standalone businesses	0.8	2.1%	0.8	2.0%
	Other assets and investments	0.4	1.1%	0.4	1.0%
	Cash and cash equivalents	1.5	4.0%	1.6	3.9%
	<b>Gross asset value</b>	<b>\$38.4</b>	<b>100.0%</b>	<b>\$40.2</b>	<b>100.0%</b>
	Liabilities and preferred shares	(5.7)		(5.7)	
	<b>NAV<sup>[3]</sup></b>	<b>\$32.7</b>		<b>\$34.5</b>	
	Shares outstanding (millions)	648.7		650.0	
	<b>NAV per share</b>	<b>\$50.48</b>		<b>\$53.10</b>	

[1] Based on June 30, 2024 NAV updated for market values of publicly traded operating companies and Lion at August 8, 2024.

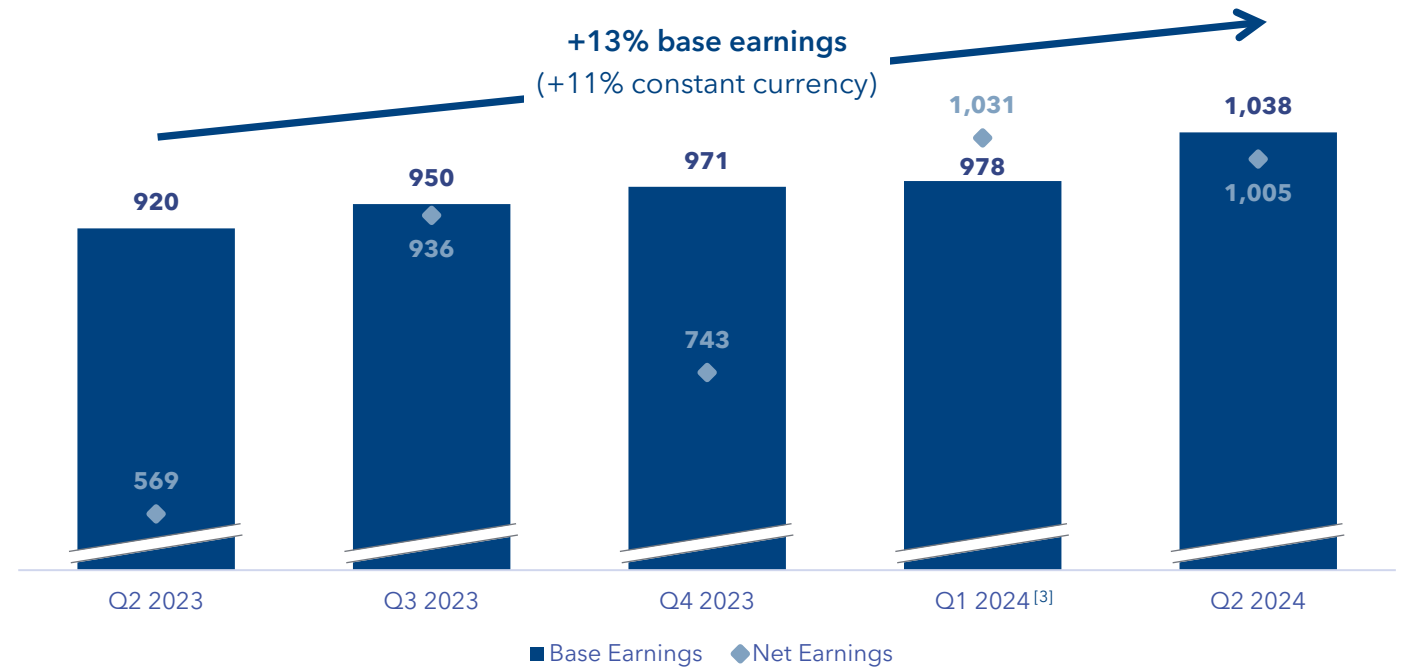
[2] Based on June 30, 2024 closing price of \$39.91 for Great-West, \$37.77 for IGM and €66.65 for GBL and March 31, 2024 closing price of \$43.32 for Great-West, \$34.93 for IGM and €70.06 for GBL.

[3] NAV is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

# Great-West delivered double-digit earnings growth

- Great-West delivered record base earnings for the 4<sup>th</sup> consecutive quarter
  - Q2 2024 base and net earnings both exceeded \$1 billion
- Strong underlying results across all segments
- Q2 2024 base ROE<sup>[1]</sup> of 17.2% at the top end of the range of Great-West's medium-term objective, despite Global Minimum Tax implementation
- Empower continued to deliver double-digit earnings growth, in line with Great-West's financial objective
  - U.S. well on course to become Great-West's largest segment in 2024

**Base Earnings<sup>[2]</sup> and Net Earnings from Continuing Operations**  
(\$ millions)



[1] Base ROE is defined as a non-GAAP ratio by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[2] Base earnings is defined as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

[3] Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, the comparative results for base earnings for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024.

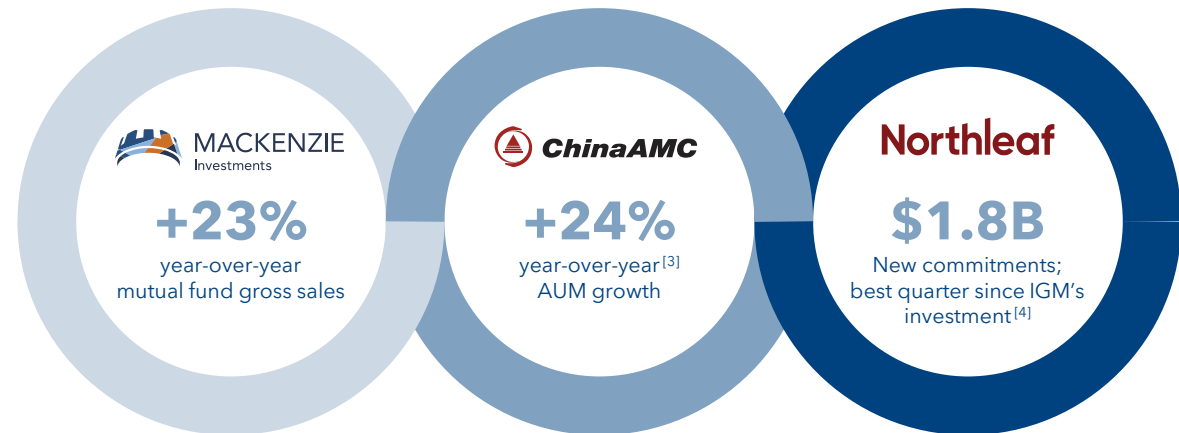
# IGM delivered solid results while continuing to grow its wealth and asset management businesses

- Q2 2024 adjusted net earnings per share<sup>[1]</sup> of \$0.93, its second best Q2 adjusted EPS on record, up 4.5% compared with Q2 2023
- IGM reported record high AUM&A<sup>[2]</sup> of \$260.1 billion as of July 31, 2024, including record high IG Wealth AUA of \$133.6 billion
- Strong earnings growth year-over-year from strategic investments
- IGM is taking a balanced approach to capital allocation, investing in the continued success of its businesses and returning capital to shareholders
  - Close to \$50 million in share repurchases in 2024, including \$37 million in Q2 2024

## Wealth Management



## Asset Management



[1] Adjusted net earnings per share is defined as a non-IFRS ratio by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.  
 [2] Refer to the "Other Measures" section at the beginning of this presentation for more information.  
 [3] Year-over-year change based on Canadian dollars converted using period-end exchange rate.  
 [4] IGM Financial's investment in Northleaf closed on October 29, 2020.

# GBL is rotating its assets from publicly listed investments into private assets

## Streamlining listed portfolio

- GBL continues its asset rotation, streamlining its listed asset portfolio
- Reduced its adidas stake in 2024, realizing ~€1 billion in gross proceeds and €630 million of net realized gains<sup>[1]</sup>
  - Ownership reduced from 7.6% to 5.1%

## Reinvesting in private assets

- GBL's private asset portfolio continues to perform well
- €123 million of value creation from private assets and €139 million of value creation from GBL Capital in H1 2024

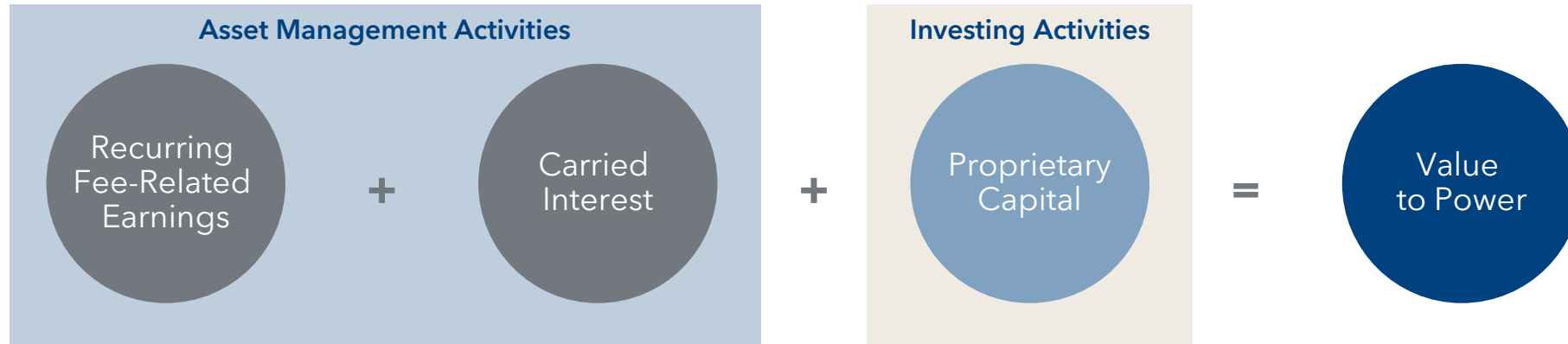
## Returning capital to shareholders

- Announced significantly higher dividend of €5.00 per share, an 82% increase, funded from its cash earnings and proceeds from the sale of adidas shares<sup>[2]</sup>
- €103 million of shares repurchased in H1 2024

[1] Gain recognized in equity as adidas is classified as FVOCI.

[2] Payable in fiscal year 2025 for fiscal year 2024, subject to approval at GBL's General Shareholders' Meeting in May 2025.

# Value creation from Power's alternative asset investment platforms



## Asset Management Activities - 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 platforms' strategies to earn attractive returns and support their growth

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



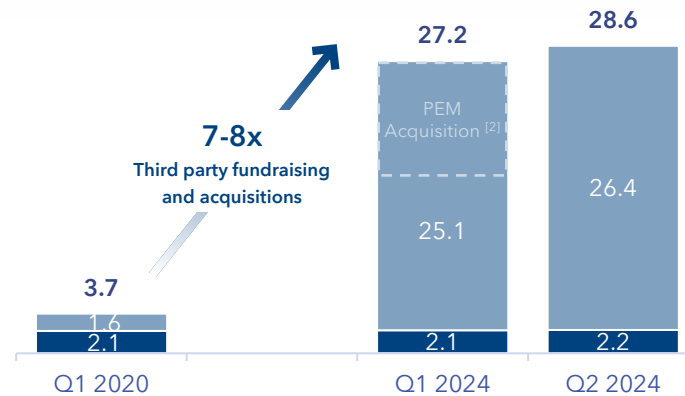
## Sagard and Power Sustainable continue to scale through different levers, generating recurring fee-related earnings

- Ongoing fundraising from third-party investors
- Launch of successor funds and new strategies
- Inorganic growth through acquisitions and strategic partnerships

## Funded AUM [1]

(\$ in billions)

- 3rd Party Funded
- PCC Funded



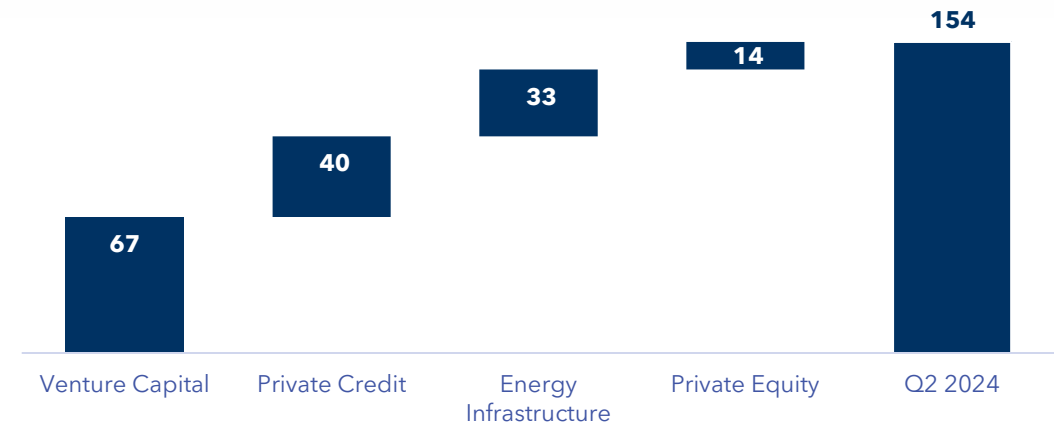
	Q1 2020	Q1 2024	Q2 2024
Fee-Bearing Capital <sup>[1]</sup>	\$4.8B	\$25.8B	\$25.7B
Total AUM	\$5.6B	\$36.4B	\$37.5B

## Carried interest represent a meaningful driver of value creation

- Power’s alternative asset managers are generating carried interest from strong fund performance to date
- \$154 million of carried interest has been generated based on Q2 2024 fair values

## Carried Interest [3]

(\$ in millions)



Note: 3rd party funded includes associated companies (Great-West, IGM and GBL) as well as commitments from management.

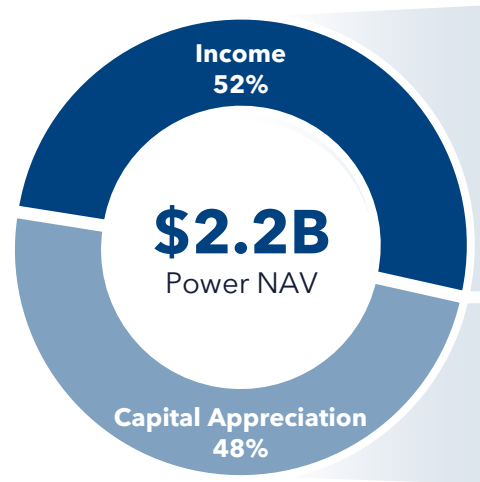
[1] Refer to the “Other Measures” section at the beginning of this presentation for more information.

[2] 38% equity interest acquired in January 2024, including an exercisable option to acquire an additional 13% equity interest. Sagard also has a path to acquire the remaining equity interest in 2028. The Corporation determined that it has control of PEM and as a result has consolidated PEM on the date of the acquisition. The funded AUM of PEM of \$9.6 billion is included in funded AUM at June 30, 2024.

[3] Represents carried interest attributable to Sagard and Power Sustainable, excluding carried interest allocated to employees. Recognition subject to underlying accounting treatments. Includes the Corporation’s share of carried interest payable on its proprietary capital.

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

Power's \$2.2 billion of proprietary capital targeted to generate 10%+ net returns



Strategies	Power Fair Value of Investments <sup>[1]</sup>	Target Net IRR <sup>[2]</sup>	Value Realization <sup>[3]</sup>
• Energy Infrastructure	<b>\$955M</b>	<b>8-9%</b>	
• Private Credit <sup>[4]</sup>	<b>\$158M</b>	<b>8-11%</b>	Expected to generate recurring returns on an ongoing basis during the life of the investment period
• Real Estate	<b>\$30M</b>	<b>6-8%</b>	
• Venture Capital	<b>\$782M</b>	<b>12-20%</b>	Expected to generate returns in the form of fair value increases
• Private Equity	<b>\$285M</b>	<b>10-18%</b>	<ul style="list-style-type: none"> <li>• Cash generated as investments are monetized</li> </ul>

[1] Power's investments as at June 30, 2024, excludes investments by Great-West and IGM.

[2] Illustrative target net of fees, carried interest and expenses and assumes no recycling / leverage at the fund level. There can be no assurance that the fund or any investment will achieve the targeted return. An internal rate of return (IRR) represents the discount rate at which the net present value of all cash flows equal to zero.

[3] Reported earnings profile dependent on accounting of underlying investments (consolidation, marked to market through P&L).

[4] Includes investment in Sagard Healthcare Partners.



# Returning capital to Power shareholders

## Power is approaching \$1 billion of capital returned to shareholders in 2024

- \$708 million of dividends paid to participating shareholders at June 30, 2024
- \$189 million of shares repurchased under the NCIB program year-to-date at June 30, 2024
  - 4.9 million shares, or 0.8% of participating shares

## With capacity for further share buybacks

- \$1.5 billion of cash and cash equivalents at June 30, 2024, of which \$1.2 billion of available cash <sup>[1]</sup>
- Power generally targets to maintain minimum available cash of 2x fixed charges, currently approximately \$800 million
- Potential for additional buyback capacity through multiple sources of liquidity

## While maintaining a strong financial position

- Power'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.

# Power's shareholder returns

Power has delivered strong shareholder returns in recent periods

## Total Shareholder Return

As at June 30, 2024

Years	Last 12 Months	Last 3 Years	Last 5 Years
		Annualized	Annualized
<b>Power Corporation</b>	<b>13.1%</b>	<b>4.7%</b>	<b>12.8%</b>
<b>S&amp;P TSX Financials</b>	14.6%	6.0%	9.7%
Over / (Under) S&P TSX Financials	(1.5%)	(1.3%)	3.1%
<b>S&amp;P TSX</b>	12.2%	6.1%	9.3%
Over / (Under) S&P TSX	0.9%	(1.4%)	3.5%

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 NAV<sup>[1]</sup>

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



[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] As at August 8, 2024.

# 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

- Public OpCos positioned for organic growth:
  - Diversified, broadly-based growth at Great-West led by Empower
  - IGM well-positioned for growth in both wealth management and asset management
  - GBL repositioning its portfolio with a focus on growing private asset investments

2

OpCo  
M&A  
Levers

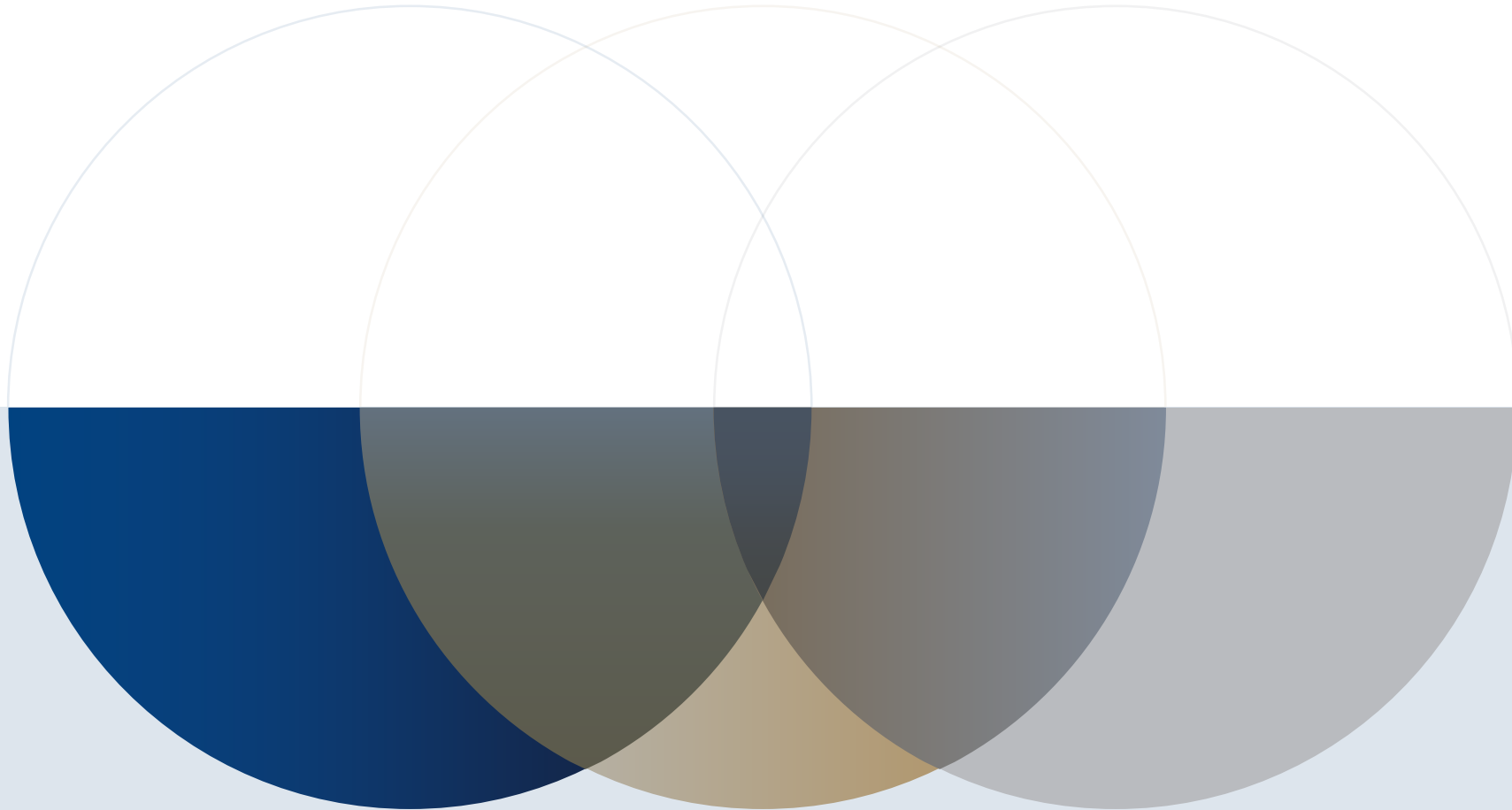
- Continued execution to realize benefits of recently closed M&A transactions
- Ongoing assessment of potential opportunities

3

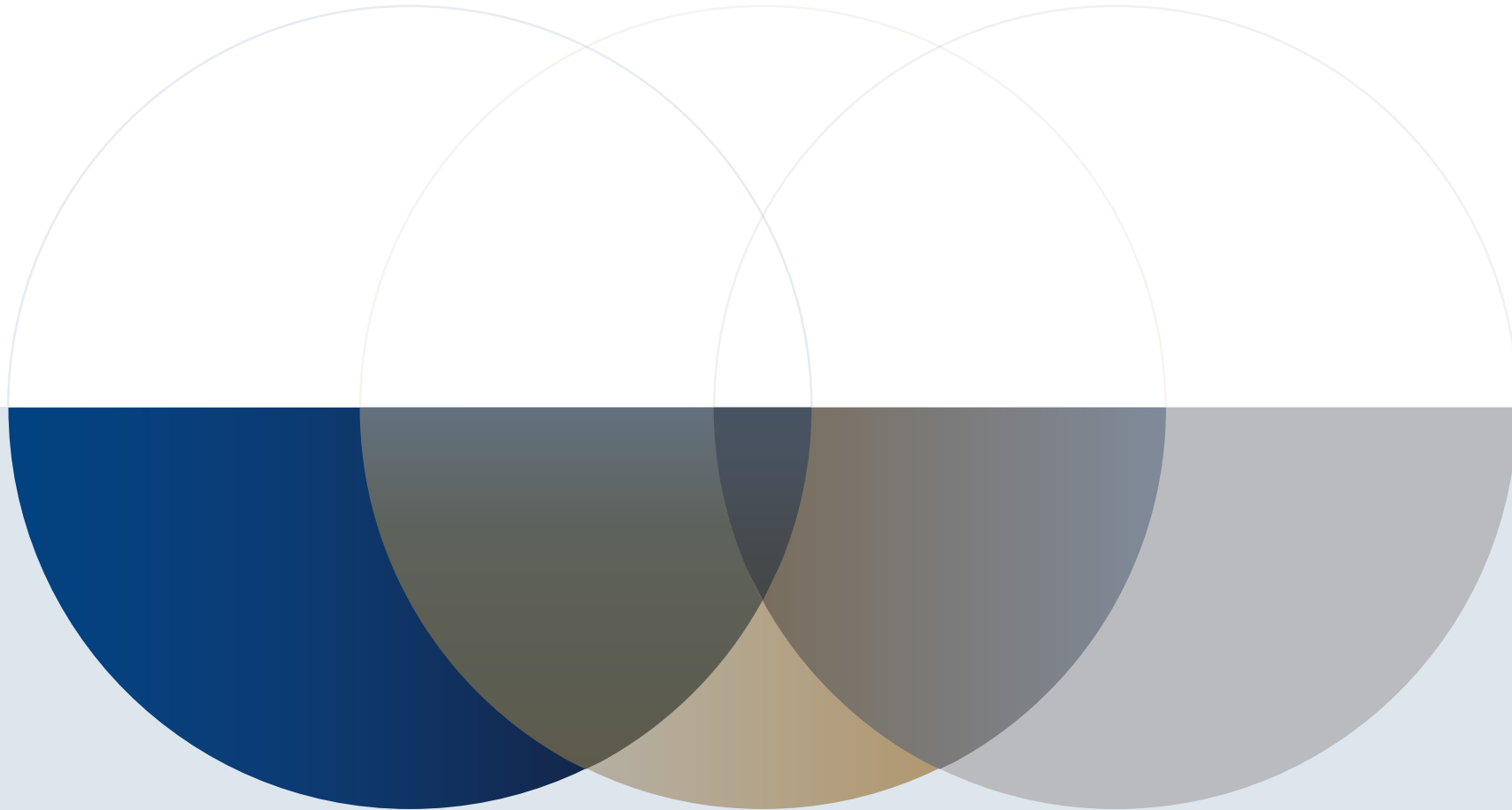
Power  
Company  
Level  
Levers

- Return capital to Power shareholders through buybacks and dividends
- Opportunities for further simplification
- Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
- Continued communication with stakeholders

# Questions

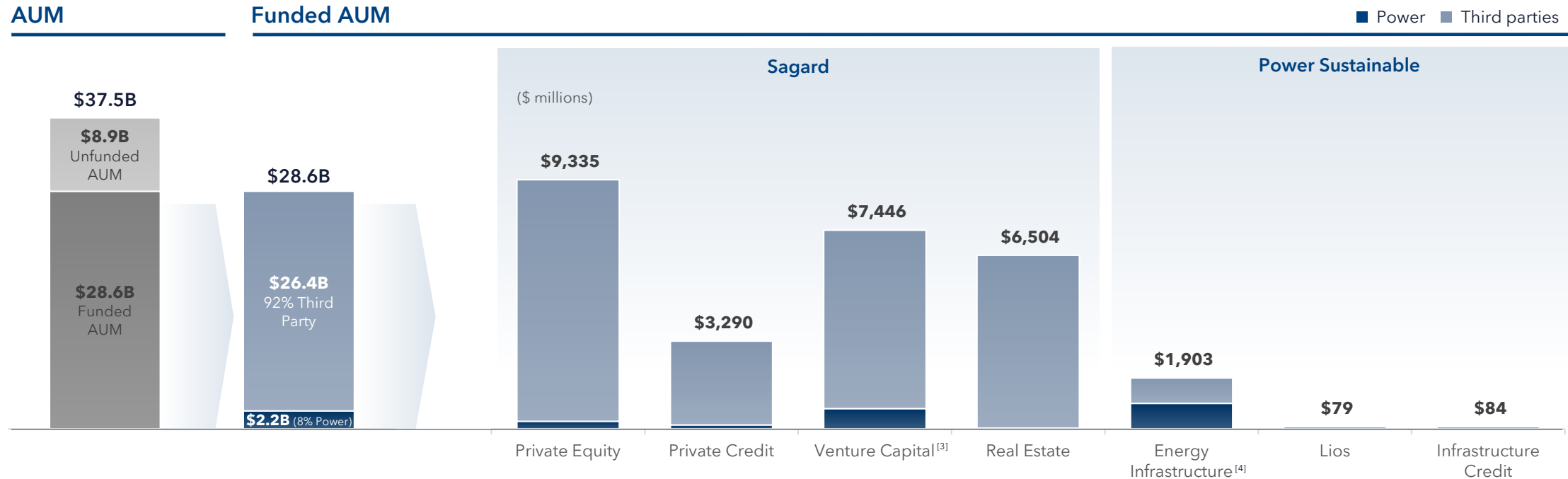


# Appendix



# Ongoing fundraising at alternative asset investment platforms

- \$37.5 billion of AUM <sup>[1][2]</sup> as at June 30, 2024
- Over \$1 billion of fundraising in 2024 to date across multiple strategies
- Sagard entered a strategic partnership with EDC including a US\$250 million commitment to Sagard strategies over the next three years



Note: Converted to C\$ based on exchange rates as at June 30, 2024. AUM excludes private wealth platform. Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management.  
 [1] Refer to the "Other Measures" section at the beginning of this presentation for more information.  
 [2] Funded and unfunded AUM as at June 30, 2024 do not include funds launched or capital raised subsequent to June 30, 2024.  
 [3] Includes Power group's ownership in Wealthsimple valued at \$1.5 billion.  
 [4] Net of \$2.6 billion of project debt.

# Alternative asset investment platforms

	(\$ millions)	Q2 2024	Q2 2023
<b>Sagard</b>	<b>Asset Management Activities</b>		
	Management fees <sup>[1]</sup>	56	45
	Investment platform expenses	(58)	(46)
	Fee-related earnings (loss) <sup>[2]</sup>	(2)	(1)
	Net carried interest <sup>[3]</sup>	10	(2)
	Other	(7)	(10)
		1	(13)
	<b>Investing Activities</b>		
	Private equity and other strategies	25	17
	Venture capital (fintech investments) <sup>[4]</sup>	1	1
<b>Sub-Total</b>	<b>27</b>	<b>5</b>	
<b>Power Sustainable</b>	<b>Asset Management Activities</b>		
	Management fees <sup>[1]</sup>	7	7
	Investment platform expenses <sup>[5]</sup>	(16)	(14)
	Fee-related earnings (loss) <sup>[2]</sup>	(9)	(7)
	Net performance fees and carried interest <sup>[3]</sup>	(5)	-
	Other <sup>[5]</sup>	(4)	(2)
		(18)	(9)
	<b>Investing Activities</b>		
	Public equity	-	1
	Energy infrastructure <sup>[6]</sup>	(9)	3
<b>Sub-Total</b>	<b>(27)</b>	<b>(5)</b>	
<b>Contribution to Adjusted Net Earnings (Loss)</b>	<b>-</b>	<b>-</b>	
Adjustments <sup>[7]</sup>	(5)	3	
<b>Contribution to Net Earnings (Loss)</b>	<b>(5)</b>	<b>3</b>	

[1] Includes management fees charged by the investment platform on proprietary capital. Management fees paid by the Corporation are deducted from income from investing activities.

[2] "Fee-related earnings" is a non-IFRS financial measure. Items excluded from fee-related earnings have been included in Other. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

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

[4] Includes the Corporation's share of earnings (losses) of Wealthsimple.

[5] Certain amounts were reclassified in comparative figures to conform with the current presentation.

[6] Consists of the Corporation's share of earnings (losses) from direct investments in energy infrastructure and in the consolidated activities of PSEIP.

[7] Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. Refer to Part A of the Corporation's current MD&A for further detail.



# Abbreviations

The following abbreviations are used throughout this presentation:

<b>adidas</b>	adidas AG	<b>M&amp;A</b>	Mergers and acquisitions
<b>Adjusted net earnings</b>	Adjusted net earnings from continuing operations	<b>Mackenzie</b>	Mackenzie Financial Corporation
<b>AUM</b>	Assets under management	<b>MD&amp;A</b>	Management's Discussion & Analysis
<b>Bellus</b>	Bellus Health Inc.	<b>NAV or Net Asset Value</b>	Adjusted net asset value
<b>ChinaAMC</b>	China Asset Management Co., Ltd.	<b>NCI</b>	Non-controlling interest
<b>Concentrix</b>	Concentrix Corporation	<b>NCIB</b>	Normal course issuer bid
<b>EDC</b>	Export Development Canada	<b>Northleaf</b>	Northleaf Capital Group Ltd.
<b>Empower</b>	Empower Insurance Company of America	<b>Peak</b>	Peak Achievement Athletics Inc.
<b>Energy Infrastructure</b>	Power Sustainable Energy Infrastructure	<b>PEM</b>	Performance Equity Management, LLC
<b>EPS</b>	Earnings per share	<b>Power Corporation, PCC, Power or the Corporation</b>	Power Corporation of Canada
<b>FVOCI</b>	Fair value through other comprehensive income	<b>Power Financial or PFC</b>	Power Financial Corporation
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>Power Sustainable</b>	Power Sustainable Capital Inc.
<b>GBL</b>	Groupe Bruxelles Lambert	<b>Power Sustainable Manager</b>	Power Sustainable Manager Inc.
<b>GMT</b>	Global Minimum Tax	<b>PSEIP</b>	Power Sustainable Energy Infrastructure Partnership
<b>GP</b>	General partner	<b>Putnam</b>	Putnam U.S. Holdings I, LLC
<b>Great-West</b>	Great-West Lifeco Inc.	<b>Rawlings</b>	Rawlings Sporting Goods Company Inc.
<b>HNW</b>	High-net-worth	<b>Rockefeller</b>	Rockefeller Capital Management
<b>IFRS</b>	International Financial Reporting Standards	<b>Sagard</b>	Sagard Holdings Inc.
<b>IG Wealth or IG</b>	Investors Group Inc.	<b>TSAR</b>	Tandem share appreciation rights
<b>IGM or IGM Financial</b>	IGM Financial Inc.	<b>TSX</b>	Toronto Stock Exchange
<b>Infrastructure Credit</b>	Power Sustainable Infrastructure Credit Manager, L.P.	<b>Wealthsimple</b>	Wealthsimple Financial Corp.
<b>Lion</b>	The Lion Electric Company	<b>WHO</b>	World Health Organization
<b>Lios</b>	Power Sustainable Lios Inc.		
<b>LMPG</b>	LMPG Inc.		