

Q3 2024 RESULTS

Investor Presentation

November 13, 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, Empower's growth outlook, management of standalone businesses to realize value over time, the proposed sale of the Corporation's interest in Peak and the timing thereof, the fintech strategy, fundraising activities, investment strategies and growth 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, GBL's proposed dividend, GBL's intent to grow its portfolio and third-party asset management activity as well as its NAV per share and TSR, GBL's investment returns goals, and the Corporation's subsidiaries' disclosed expectations, including in respect of the ongoing obligations resulting from the sale of Putnam to Franklin Templeton. 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, and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals 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. 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.

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) 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 in its third quarter press release and its half-year report at June 30, 2024. Further information on GBL's results is available on its website at 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, 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).

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, other measures and clarifications on adjusted net asset value

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.

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 at the end of the reporting period. 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 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.

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, 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 \$4.1 billion (€2.7 billion) at September 30, 2024 (was \$3.8 billion (€2.6 billion) at June 30, 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 \$21 million of cash held within the Sagard investing activities at September 30, 2024 (\$22 million at June 30, 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; 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.

Conference call participants



R. Jeffrey Orr

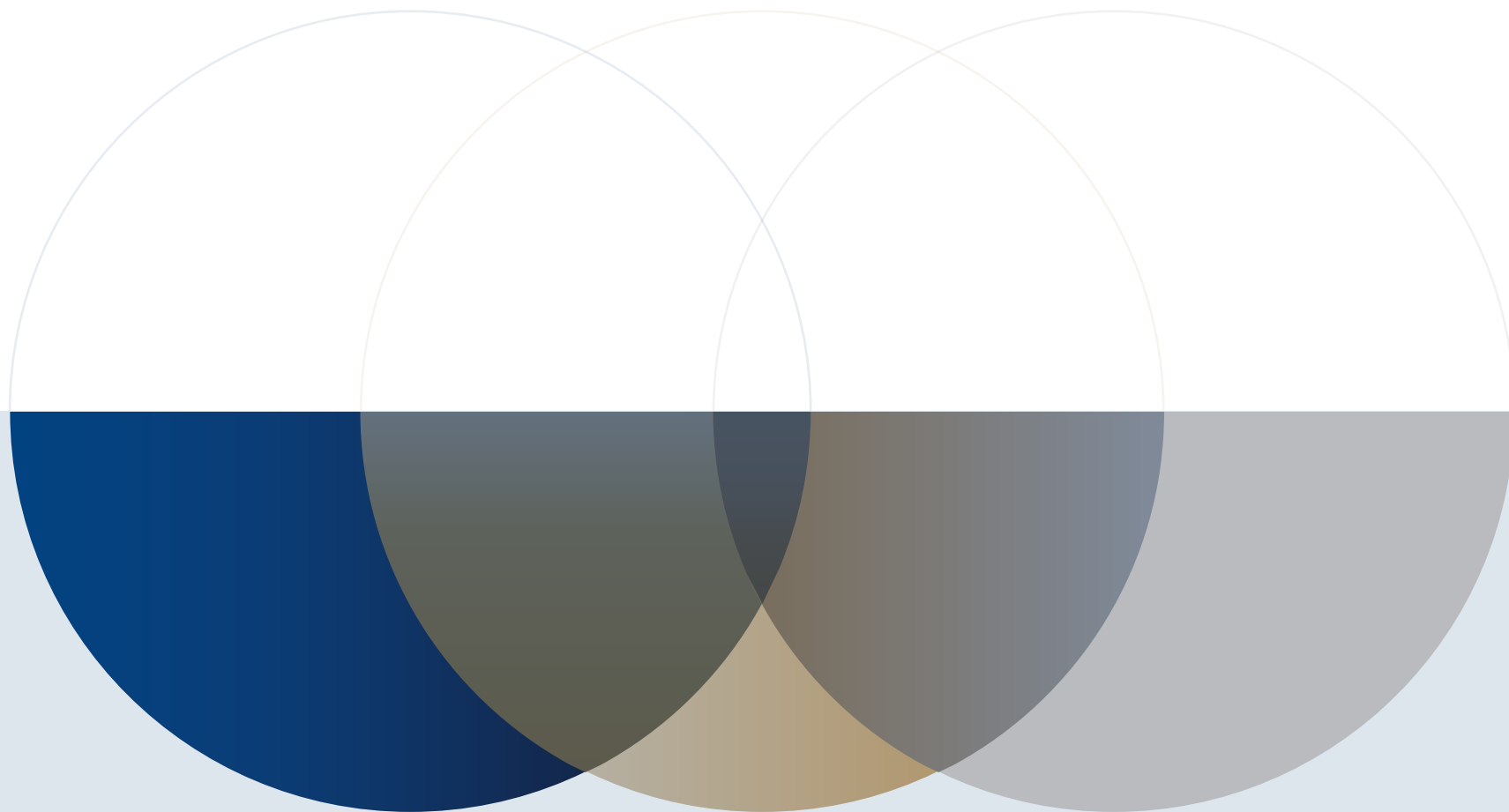
President and
Chief Executive Officer



Jake Lawrence

Executive Vice-President and
Chief Financial Officer

Q3 24 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 www.powercorporation.com	Q3 2024 Conference Call	November 13, 2024	investor.relations@powercorp.com
	Q3 2024 Earnings Release	November 12, 2024	
	CIBC Eastern Institutional Investor Conference	September 26, 2024	
	Scotiabank Financials Summit	September 5, 2024	
 GREAT-WEST LIFECO INC. www.greatwestlifeco.com	Q3 2024 Conference Call	November 7, 2024	investorrelations@canadalife.com
	Q3 2024 Earnings Release	November 6, 2024	
	Scotiabank Financials Summit	September 5, 2024	
 IGM Financial www.igmfinancial.com	Q3 2024 Conference Call	November 8, 2024	investor.relations@igmfinancial.com
	Q3 2024 Earnings Release	November 7, 2024	
	CIBC Eastern Institutional Investor Conference	September 26, 2024	
	Scotiabank Financials Summit	September 5, 2024	
 GBL www.gbl.com	Strategic Update 2024	November 7, 2024	adonohoe@gbl.com
	Q3 2024 Earnings Release	November 7, 2024	

Power results reflect growth across the group

Power's primary earnings drivers - Great-West and IGM - delivered strong underlying performance and double-digit earnings growth

- Great-West base earnings ^[1] grew 12% to \$1,061 million vs. \$950 million in Q3 2023. Net earnings ^[2] were \$859 million vs. \$936 million in Q3 2023
- IGM adjusted net earnings ^[1] grew 11% to \$244 million vs. \$220 million in Q3 2023 driven by record assets in both its wealth and asset management segments. Net earnings were \$239 million vs. \$210 million in Q3 2023

Power's NAV per share up 15% quarter-over-quarter with growth across the portfolio

- Adjusted net asset value ("NAV" or "Net Asset Value") per share ^[3] was \$57.92 at September 30, 2024, up from \$50.48 at June 30, 2024
 - Book value per participating share ^[4] was \$34.00 at September 30, 2024, up from \$33.53 at June 30, 2024
- Growth in value of Great-West and IGM contributed \$6.08 per share and \$0.64 per share, respectively
- Power agreed to sell its interest in Peak for approximately \$440 million - a 3x multiple on invested capital for an expected \$263 million gain ^[5]
 - Fair value of Peak increased \$119 million
 - \$83 million of cash received from the previously announced sale of Rawlings
- Fair value of Sagard's asset management business increased 39% to \$0.8 billion ^[6] in Q3 2024, reflecting strong business momentum
- Fair value of Power group's interest in Wealthsimple increased by approximately \$700 million to \$2.2 billion ^[7] in Q3 2024
- Increase in net asset value partially offset by fair value decrease of \$168 million for LMPG and Lion

[1] 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.

[2] Net earnings from continuing operations.

[3] Adjusted net asset value per share is a 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.

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

[5] Based on US\$325 million proceeds and US\$195 million gain expected in earnings converted at the September 30, 2024 announcement date exchange rate of 1.3499. Returns shown before expenses and taxes. The transaction is expected to close in Q4 2024, subject to customary closing conditions.

[6] Power held a 51.9% undiluted interest included in NAV at \$0.4 billion at September 30, 2024.

[7] Power's equity interest in Wealthsimple, including its indirect interest held through Portage Ventures I, on a fully diluted basis was \$813 million at September 30, 2024.

Power Q3 2024 financial highlights

- Net earnings from continuing operations were \$371 million or \$0.58 per share, compared with \$997 million or \$1.50 per share in Q3 2023
 - Adjusted net earnings from continuing operations^[1] were \$542 million or \$0.84 per share, compared with \$1,006 million or \$1.52 per share in Q3 2023
 - Q3 2023 included a gain on deconsolidation of GBL's investment in Webhelp, contributing \$323 million or \$0.49 per share to the comparative period
-
- NAV per share was \$57.92 at September 30, 2024, an increase of 15% compared with \$50.48 at June 30, 2024
 - Adjusted net asset value per share was \$61.33 at November 12, 2024^[2]
 - Book value per participating share was \$34.00 at September 30, 2024, compared with \$33.53 at June 30, 2024
-
- A quarterly dividend of 56.25¢ per participating share was declared by the Board of Directors
 - 8.0 million shares were repurchased for \$309 million year-to-date at Q3 2024

[1] Adjusted net earnings is a non-IFRS financial measure. Adjusted net earnings from continuing operations per share is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

[2] Based on September 30, 2024 adjusted net asset value updated for market values of publicly traded operating companies and Lion at November 12, 2024.

Net and adjusted net earnings from continuing operations

- Power's operating companies delivered strong results
 - Great-West up 12% year-over-year; net earnings lower driven by accounting of actuarial assumption changes
 - IGM up 12% year-over-year driven by both wealth and asset management as average AUM&A^[1] increased to \$258.6 billion vs. \$233.7 billion in Q3 2023
- GBL included a \$45 million non-cash charge from Imerys' sale of assets serving the paper market
 - Comparative Q3 2023 contribution included a \$323 million gain on deconsolidation of GBL's investment in Webhelp
- Standalone businesses include non-cash impairment charges of \$90 million at LMPG and \$11 million at Lion

(\$ in millions, except per share amounts)

	Q3 2024	Q3 2023
Net and adjusted net earnings^[2]		
Earnings Focused		
Great-West	724	649
IGM	153	137
Effect of consolidation ^[3]	(31)	(4)
	846	782
NAV Focused		
GBL	(62)	315
Sagard ^[4]	-	(4)
Power Sustainable ^[4]	(40)	(9)
Standalone businesses ^[5]	(107)	2
Corporate operations and Other ^[5,6]	(95)	(80)
Adjusted net earnings from continuing operations^[7]	542	1,006
Adjustments ^[8]	(171)	(9)
Net earnings from continuing operations^[7]	371	997
Earnings per share - basic^[7]		
Adjusted net earnings from continuing operations	0.84	1.52
Adjustments	(0.26)	(0.02)
Net earnings from continuing operations	0.58	1.50

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] In the third quarter of 2024, the Corporation modified its presentation; the contribution to net earnings and adjusted net earnings from Standalone businesses has been presented separately, and the contribution from the Corporation's other investment activities has been presented within Corporate operations and Other. The comparatives have been reclassified to conform with the current presentation.

[6] Includes the contribution to net earnings and adjusted net earnings from the Corporation's investments held in private investment funds, as well as corporate operations of the Corporation and PFC, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares.

[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 per share up 15% driven by growth across the Power group

- NAV per share was \$57.92 at September 30, 2024, an increase of 15% compared with \$50.48 at June 30, 2024
 - NAV per share of \$61.33 at November 12, 2024^[1]
- Book value per participating share was \$34.00 at September 30, 2024, compared with \$33.53 at June 30, 2024

		Sep. 30,	% of Gross	Jun. 30,	% of Gross
		2024	Asset Value	2024	Asset Value
		(\$ billions, except per share amounts)			
Publicly Traded Operating Companies ^[2]	Great-West	\$29.3	67.9%	\$25.4	66.0%
	IGM	6.0	13.9%	5.6	14.5%
	GBL	2.3	5.4%	2.2	5.6%
		37.6	87.2%	33.1	86.2%
Alt. Asset Investment Platforms	Sagard	2.0	4.6%	1.6	4.1%
	Power Sustainable	1.1	2.5%	1.0	2.6%
		3.0	7.0%	2.6	6.6%
Other	Standalone businesses	0.7	1.6%	0.8	2.1%
	Other assets and investments	0.5	1.0%	0.4	1.1%
	Cash and cash equivalents	1.4	3.1%	1.5	4.0%
	Gross asset value	\$43.2	100.0%	\$38.4	100.0%
	Liabilities and preferred shares	(5.7)		(5.7)	
	NAV^[3]	\$37.4		\$32.7	
	Shares outstanding (millions)	646.3		648.7	
	NAV per share	\$57.92		\$50.48	

[1] Based on September 30, 2024 NAV updated for market values of publicly traded operating companies and Lion at November 12, 2024.

[2] Based on September 30, 2024 closing price of \$46.12 for Great-West, \$40.58 for IGM and €69.95 for GBL and June 30, 2024 closing price of \$39.91 for Great-West, \$37.77 for IGM and €66.65 for GBL.

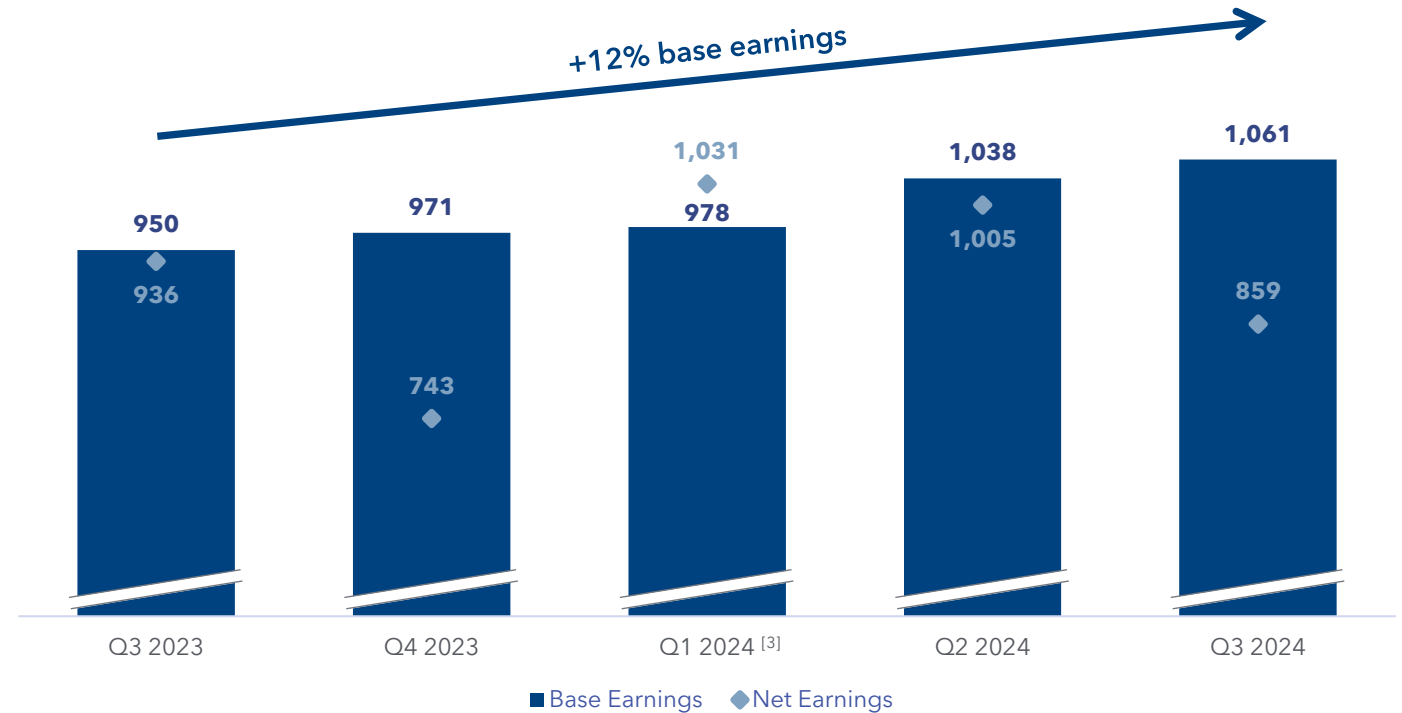
[3] NAV is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

Great-West delivered double-digit base earnings growth

- Great-West reported base earnings growth of 12% year-over-year, the 6th consecutive quarter of base earnings growth
 - Net earnings lower driven by accounting of actuarial assumption changes
- Strong underlying momentum across all segments, after delivering on key actions to support and accelerate growth strategies in the U.S. and Canada
- Q3 2024 base ROE^[1] of 17.3% above the top end of the range of Great-West's medium-term objective
- Surpassed \$3 trillion of assets under administration^[2] for the first time

Base Earnings^[2] 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] Assets under administration and base earnings are defined as a non-GAAP financial measures 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.

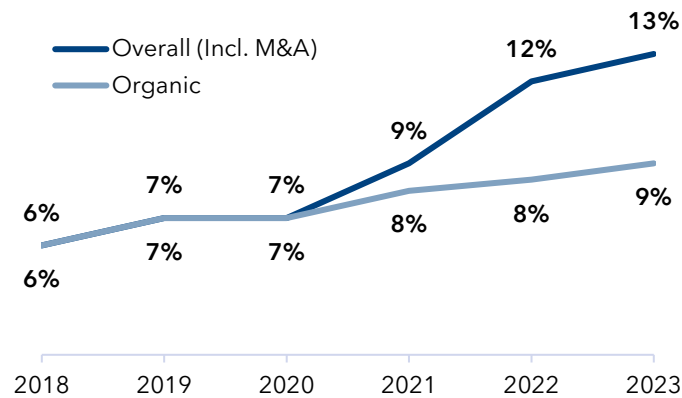
Empower: Solid double-digit growth outlook

Well-positioned to continue outpacing the industry

- Organic AUA^[1] 5-year CAGR of 14%; 2x the industry^[2]
- #1 in assets won in the faster-growing “core” segment^[3]
- Market-leading win rates for new plans
- Overall retention rate^[4] of 97%

Empower Market Share^[2]

(% of Industry DC Assets)

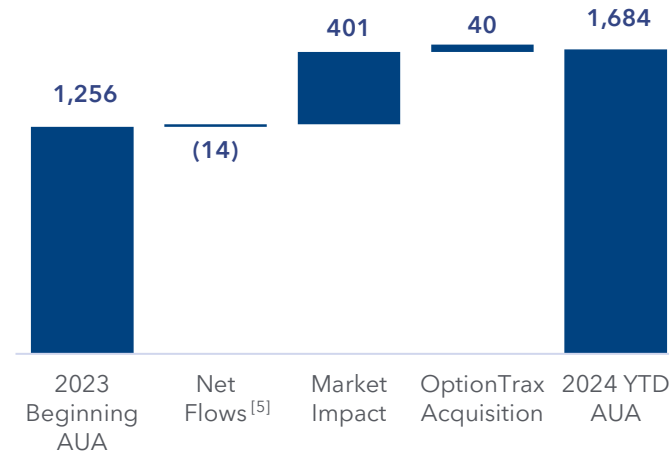


Rising markets a net positive to asset growth, but may weigh on flows

- Rising markets have driven higher participant disbursements in dollar terms
- However, favourable impact on account balances far outweighs pressure on net flows

Empower Workplace AUA^[1]

(US\$ millions)

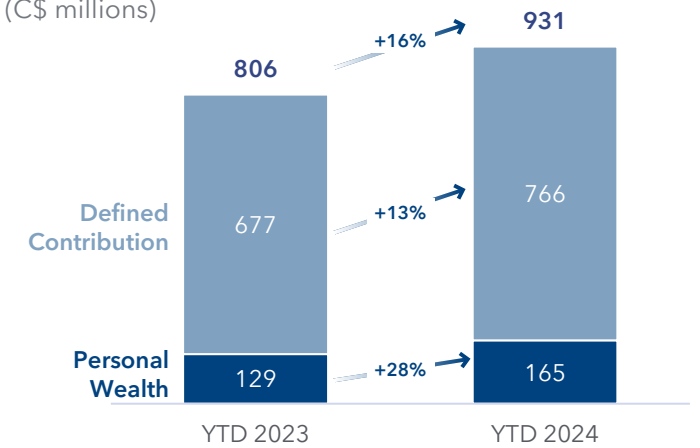


Added torque from revenue diversification and operating leverage

- Capitalizing on benefits of scale
- Capturing defined contribution rollovers in Personal Wealth (“PW”)
- Increasing advice-based solutions in plan
- Adding new capabilities, e.g. OptionTrax

Empower DC and PW Base Earnings^[1]

(C\$ millions)



[1] Assets under administration and Base earnings are defined as a non-GAAP financial measures by Great-West. Refer to the “Disclosures Concerning Public Investees” section at the beginning of this presentation for more information.

[2] Industry data from Cerulli.

[3] LIMRA 401(k) scorecard; top 8 participating companies shown (ADP, Fidelity, Vanguard do not participate in survey).

[4] Retention rate is defined as the number of in-force clients Empower retains in any given year as a percentage of its starting client base.

[5] Additional information regarding “net cash flows and net asset flows” has been incorporated by reference and can be found in the Glossary section of Great-West’s Q3 2024 MD&A.

Empower acquires OptionTrax to deliver integrated equity compensation solutions

- In September 2024, Empower announced the acquisition of Plan Management Corporation, the creator of OptionTrax, a leading digital equity plan administration platform and service provider
 - Specializes in equity compensation management, providing comprehensive solutions for administering and managing stock options, restricted stock units, and other forms of equity compensation
 - Platform currently used by more than 300 employers with approximately US\$62 billion in plan value
- The combination will bring together Empower's leading retirement and wealth management services and integrated financial tools with OptionTrax's growing, digitally-oriented equity compensation platform and administration services
 - The new offering will be available to both publicly traded and privately held companies
- Along with the acquisition, Empower announced the establishment of Empower Stock Plan Services, LLC

IGM's core businesses in wealth and asset management benefitted from return to industry net flows and higher markets



IG WEALTH MANAGEMENT

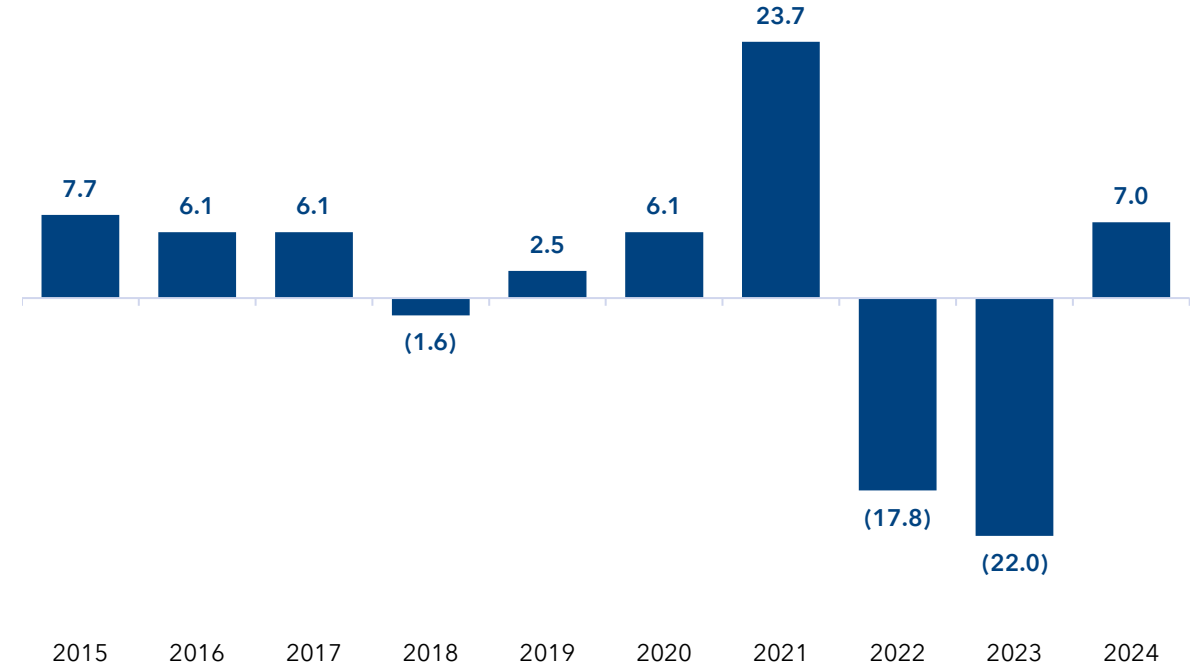
- Record ending AUM&A^[1] of \$136.4 billion, an increase of 19% year-over-year and 5% during the quarter
- Record Q3 gross inflows of \$3.4 billion and record Q3 gross sales of \$3.3 billion, with net client inflows of \$330 million
- Strong new client acquisition driven by mass affluent and high-net-worth clients

MACKENZIE Investments

- Record ending AUM^[1] of \$212.1 billion, an increase of 14% year-over-year and 5% during the quarter
- 2024 Environics Advisor Perception Study, ranking maintained with overall score improvement^[2]
 - #2 brand in Canada as ranked by advisors
 - #2 sales penetration across IIROC, MFDA and Insurance

Third Quarter Industry Long-Term Mutual Fund Net Sales

(\$ billions)



Source: IFIC, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds.

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

[2] Environics 2024 Mutual Fund Advisor Perception Study. Mackenzie maintained rank as #2 amongst majors and was ranked fourth overall out of 22 participants. During 2024 a niche market participant entered the Advisor Perception Study rankings in the #2 spot. Mackenzie's overall score improved from 7.5 in 2023 to 7.6 in 2024's rankings.

IGM's strategic investments continue to deliver high growth

Wealth Management

Wealthsimple

- Fair value of Power group's interest in Wealthsimple increased by \$0.7 billion to \$2.2 billion, versus \$1.5 billion in Q2 2024
- AUA^[1] of \$52.1 billion as at September 30, 2024
- Record AUA growth during Q3 2024, increasing by \$8.5 billion or 19% during the quarter and 109% year-over-year

ROCKEFELLER CAPITAL MANAGEMENT

- Client assets of US\$148.9 billion as at September 30, 2024
- Client asset growth of 33% year-over-year and 6% during the quarter ^[2]
- 360 private advisors, including 52 added since Q3 2023

Asset Management

ChinaAMC

- AUM of RMB¥2.4 trillion ^[3] as at September 30, 2024
- Investment fund AUM growth of 34% year-over-year ^[4], exceeding industry growth
- Long-term fund market share increased to 6.3% from 5.0% at Q3 2023, maintaining a rank of #2 ^[5]

Northleaf

- AUM of \$29.6 billion as at September 30, 2024
- Strong fundraising of \$1.5 billion in Q3 2024 and last twelve month fundraising of \$4.8 billion
- AUM has grown at a 21% CAGR since the partnership with Mackenzie was formed in late 2020 ^[6]

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

[2] Percentage change is based on client assets value in US dollars.

[3] Q3 2024 average foreign exchange rate was 5.251 CAD/RMB¥.

[4] Percentage change is based on asset value in RMB¥.

[5] Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

[6] IGM Financial's investment in Northleaf closed on October 29, 2020. CAGR calculated based on December 31, 2020 AUM.

Last week, GBL held a strategic update for investors, setting out double-digit NAV per share and TSR^[1] growth objectives



Objectives for 2027E supported by dividend growth from a new base of €5.00 per share^[2]

Sources

Generating cash... (~€7 billion)

- **Disposals (~€5 billion):** ~€1.7 billion already executed year-to-date as of September 30, 2024
- **Cash earnings^[3] (~€1 billion):** Pay-out ~75-100% into dividends

- **GBL Capital & Sienna (~€1 billion)**

Uses

... for new investments... (~€3 billion)

- Target 50% private / 50% listed investments by 2027E
- **Direct private investments:** priority
 - Higher value creation potential (mid-teen return goals)
- **Listed investments:** opportunistic
 - Depending on market conditions (high single digit return goals)

...and shareholder returns... (~€3 billion)

- **Dividends:** steadily growing from a new base of €5.00 per share^[2]
 - Funded via capital gains from disposals and cash earnings
- **Buyback:** capitalize on attractive discount levels

... with **GBL Capital self-funded** (reinvesting ~€1 billion)

[1] Assuming constant discount versus Q3 2024.

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

[3] Includes net dividends from investments, interest income (expenses), other financial income (expenses), other operating income (expenses), gains (losses) from disposals, impairments and reversal of non-current assets and taxes.

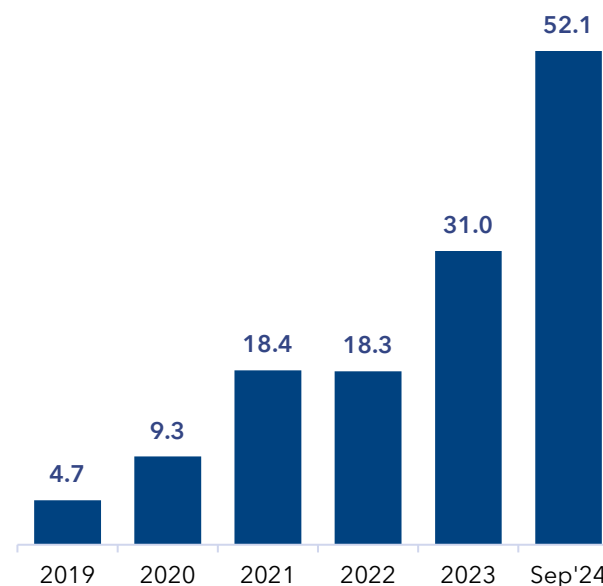
Fair value of Power group's interest increased \$0.7 billion to \$2.2 billion ^[1], up from \$1.5 billion at Q2 2024

Record AUA ^[2] growth of **\$8.5 billion or 19%** in Q3 2024, largest quarter-over-quarter growth in Wealthsimple's history

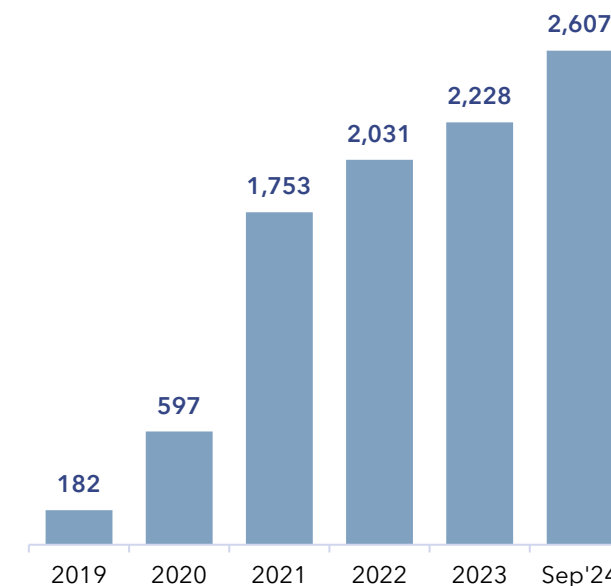
Wealthsimple currently serves **2.6 million clients ^[3]**, up 16% year-over-year

46% increase in fair value, reflecting public market peer valuations, business performance as well as a third-party secondary transaction ^[4]

AUA by Year (\$ billions)



Client Count by Year (000s) ^[3]



[1] Represents the fair value of the Power group's investment in Wealthsimple. The fair value of the Power's equity interest in Wealthsimple, including its indirect interest held through Portage Ventures I, on a fully diluted basis was \$813 million at September 30, 2024 (\$563 million at June 30, 2024).

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

[3] Number of clients is presented excluding users who only use Wealthsimple Tax.

[4] Expected to close in Q4 2024.

Sagard's asset management business pulling on multiple levers to generate meaningful growth

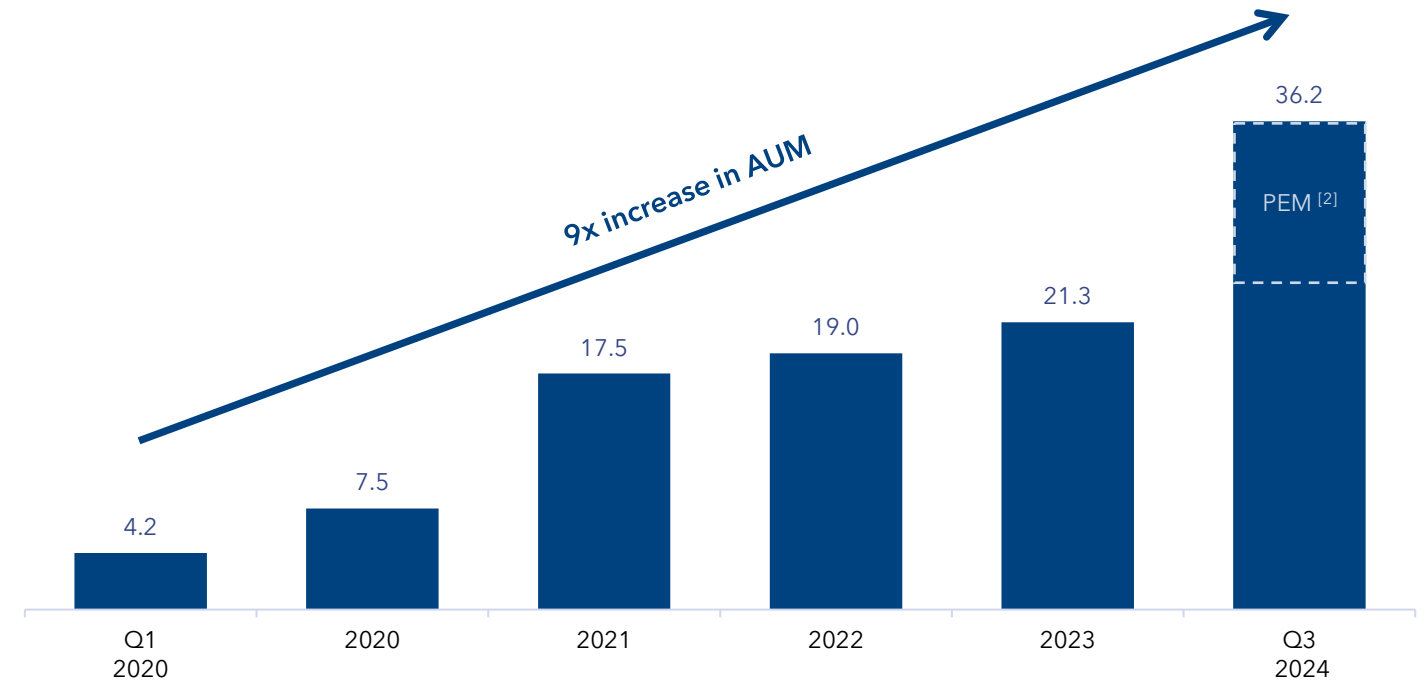


Fair value of Sagard's asset management business increased 39% to \$0.8 billion, of which Power's share is \$0.4 billion

- Sagard has pulled on multiple levers
 - Ongoing fundraising from third-party investors
 - Launch of successor funds and new strategies
 - Acquisition of complementary investment teams
 - Strategic partnerships to broaden distribution reach and generate commitments
- Sagard continues to invest in its platform to position itself for future growth and profitability

Assets Under Management^[1]

(\$ billions)



[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 AUM includes \$12.1 billion attributable to PEM at September 30, 2024.

Value increase of Peak from its announced transaction, offset by fair value decreases at LMPG and Lion

- In July 2024, Power received approximately \$83 million from Peak related to its previously announced sale of Rawlings
 - In September 2024, Peak announced that Power agreed to sell its 42.6% interest in Peak to Fairfax
 - On close of the transaction, Power expects to receive proceeds of approximately \$440 million, representing a \$263 million gain or 3x multiple on invested capital since the original investment in Peak^[1]
 - The transaction is expected to close in the fourth quarter of 2024, subject to customary closing conditions
-
- Following the sale of Peak, Power has two remaining stand-alone businesses: LMPG and Lion
 - In Q3 2024, non-cash impairment charges were taken to reflect the challenging environment in which the businesses operate
 - As a result, PCC's Q3 2024 NAV decreased by \$168 million for LMPG and Lion
 - Power continues to manage its standalone businesses to surface and realize value

[1] Based on US\$325 million proceeds and US\$195 million gain converted at the September 30, 2024 announcement date exchange rate of 1.3499. Returns shown before expenses and taxes.

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



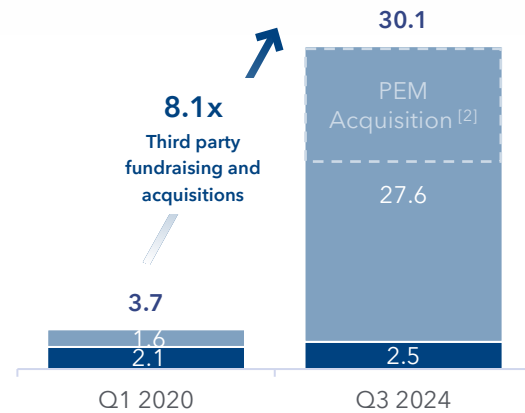
Sagard and Power Sustainable continue to scale through different levers, generating recurring fee-related earnings

- 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



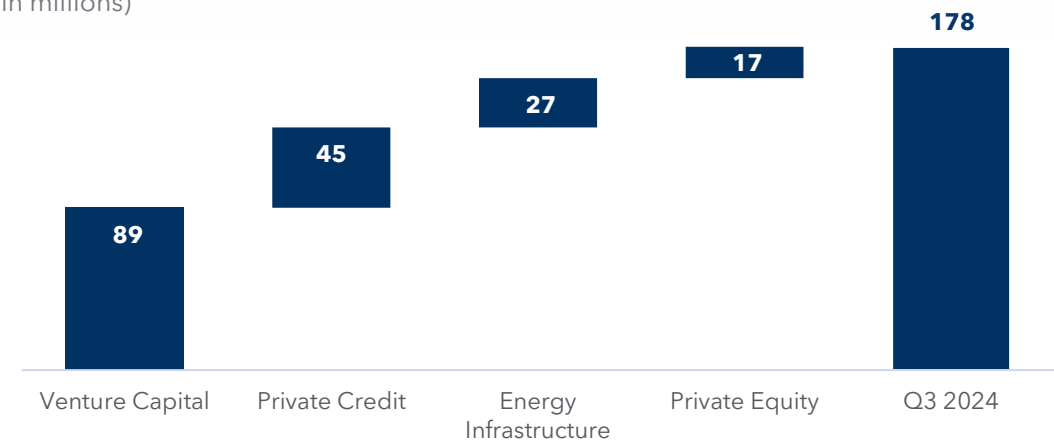
Fee-Bearing Capital [1]	\$4.8B	\$26.4B
Total AUM	\$5.6B	\$39.0B

Carried interest represents a meaningful driver of value creation

- Power’s alternative asset managers are generating carried interest from strong fund performance to date
- \$178 million of carried interest has been generated based on Q3 2024 fair values, of which Power’s share is \$105 million

Carried Interest [3]

(\$ in millions)



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

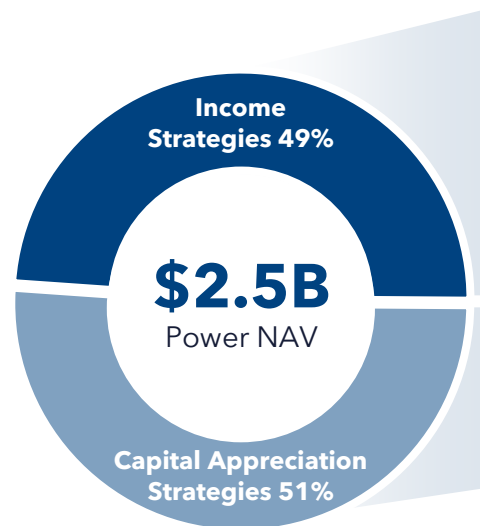
[1] Refer to the “Other Measures” section at the beginning of this presentation for more information.

[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 September 30, 2024.

[3] Represents carried interest attributable to Sagard and Power Sustainable, net of amounts 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 proprietary capital invested in Sagard and Power Sustainable strategies, currently valued at \$2.5 billion, targeted to generate 10%+ net returns



Strategies	Power Fair Value of Investments ^[1]	Target Net IRR ^[2]	Value Realization ^[3]
• Energy Infrastructure	\$1.0B	8-9%	
• Private Credit ^[4]	\$0.2B	8-11%	Expected to generate recurring returns during the life of the investment period
• Real Estate	<\$0.1B	6-8%	
• Venture Capital ^[5]	\$1.0B	12-20%	Expected to generate returns in the form of fair value increases
• Private Equity	\$0.3B	10-18%	• Cash generated as investments are monetized
Proprietary Capital	\$2.5B	10%+	

[1] Power's investments as at September 30, 2024, excludes investments by Great-West and IGM. Excludes investments managed by Sagard HalseyPoint and other direct investments not otherwise included in Sagard's or Power Sustainable's AUM.

[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 and Power Sustainable Infrastructure Credit.

[5] Including Power's equity investment in Wealthsimple valued at \$0.8 billion.

Returning capital to Power shareholders

Power has returned \$1.4 billion of capital to shareholders year-to-date

- \$1,073 million of dividends paid to participating shareholders at September 30, 2024
- \$309 million of shares repurchased under the NCIB program year-to-date at September 30, 2024
 - 8.0 million shares, or 1.2% of participating shares

With capacity for further share buybacks

- \$1.4 billion of cash and cash equivalents at September 30, 2024, of which \$1.0 billion of available cash ^[1]
 - Additional cash of approximately \$440 million expected upon the closing of the Peak transaction in Q4 2024 ^[2]
- 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 funds

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.

[2] Based on US\$325 million converted at the September 30, 2024 announcement date exchange rate of 1.3499.

Power's shareholder returns

Power has delivered strong shareholder returns in recent periods

Total Shareholder Return

As at November 12, 2024

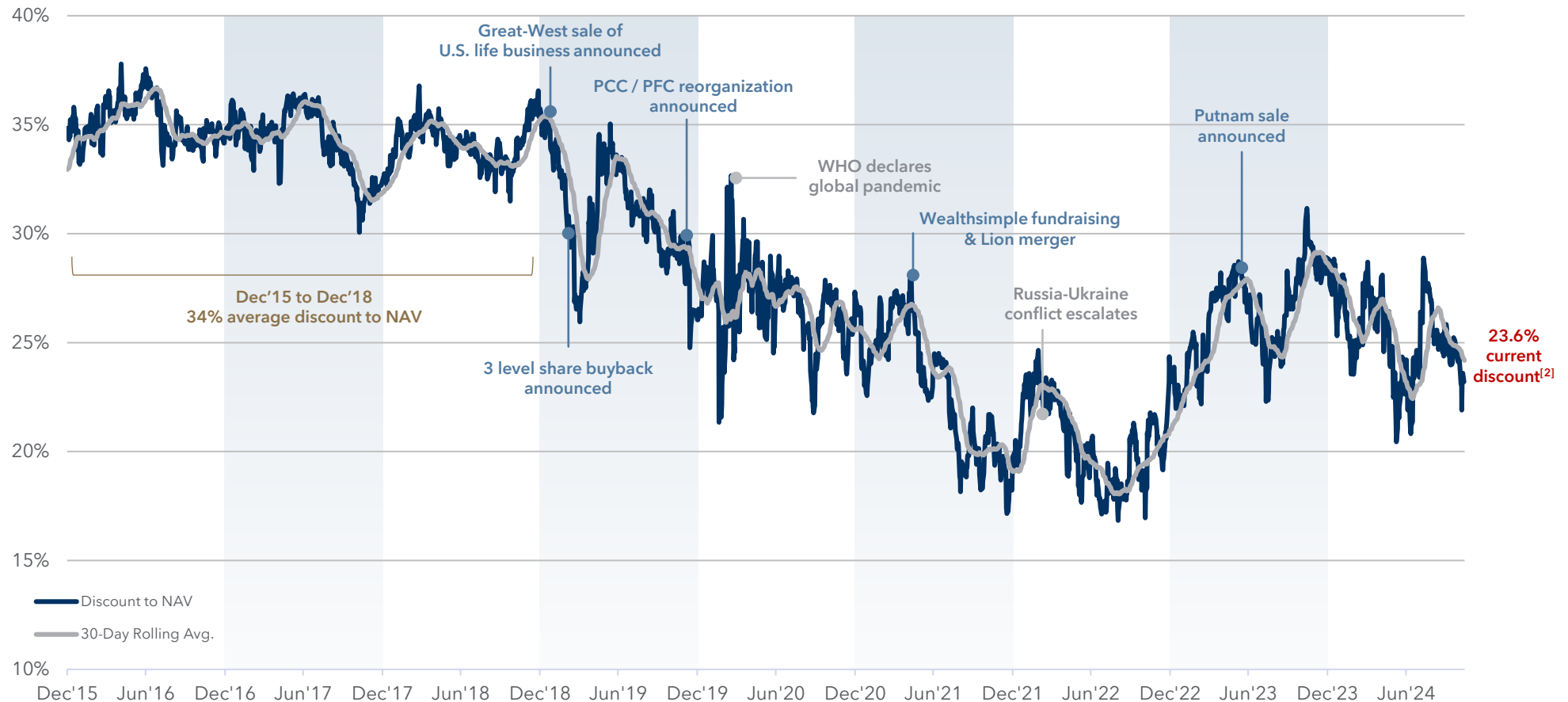
Years	Last 12 Months	Last 3 Years	Last 5 Years
		Annualized	Annualized
Power Corporation	45.0%	9.5%	14.6%
S&P TSX Financials	44.3%	10.4%	12.5%
Over / (Under) S&P TSX Financials	0.7%	(0.9%)	2.1%
S&P TSX	30.6%	8.0%	11.5%
Over / (Under) S&P TSX	14.4%	1.5%	3.1%

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^[1]

Power's discount to NAV has been narrowing through execution of its value creation strategy while NAV per share grew to \$61.33 per share^[2]



[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] Based on September 30, 2024 adjusted net asset value updated for market values of publicly traded operating companies and Lion at November 12, 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 driven by its core businesses IG Wealth and Mackenzie, augmented by high-growth strategic investments
 - GBL focus on growing private asset investments while returning cash to shareholders

2

OpCo
M&A
Levers

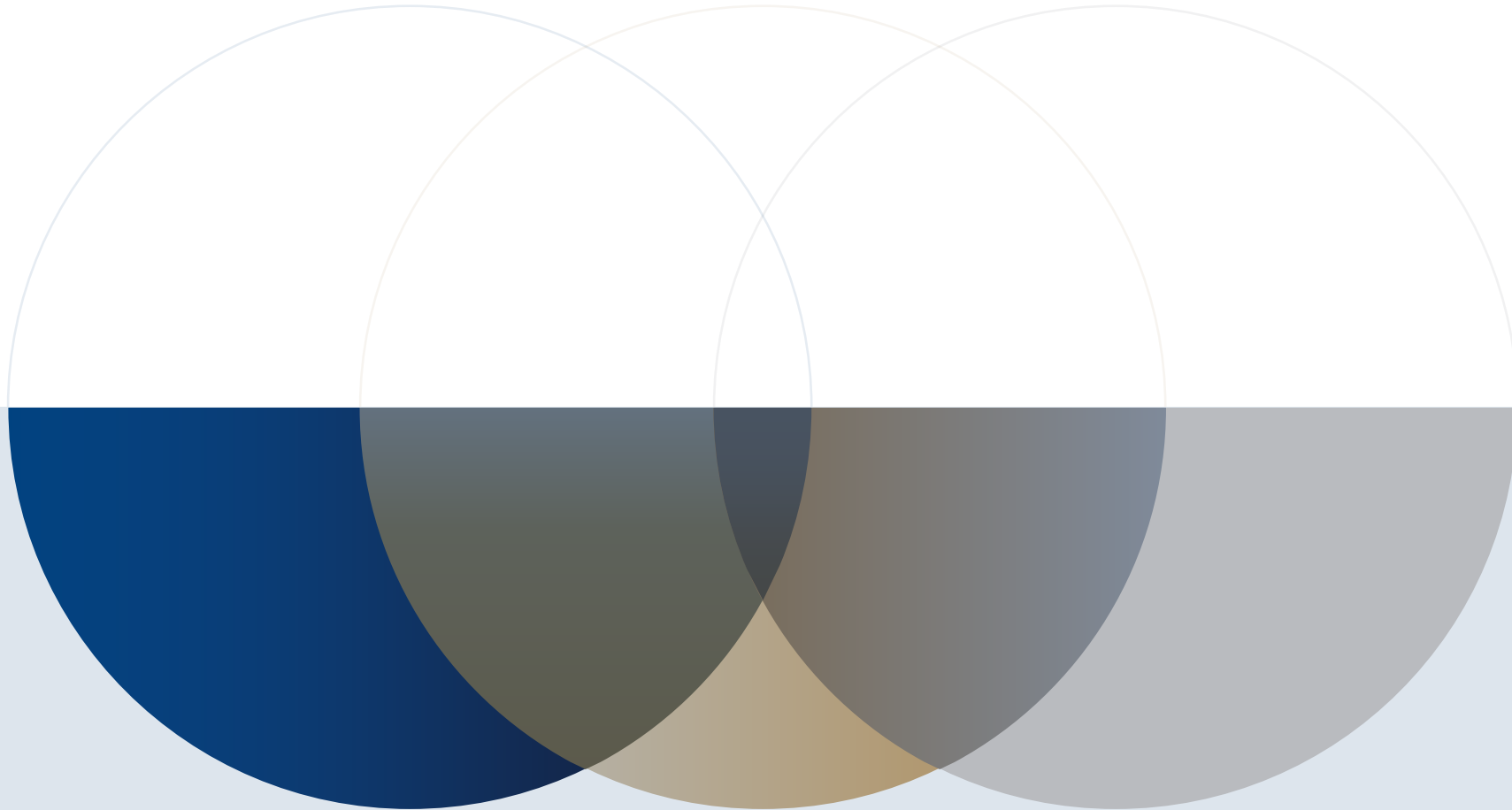
- Ongoing assessment of potential opportunities to scale existing businesses or add complementary capabilities
- Continuously manage portfolio to ensure growth and return objectives are met

3

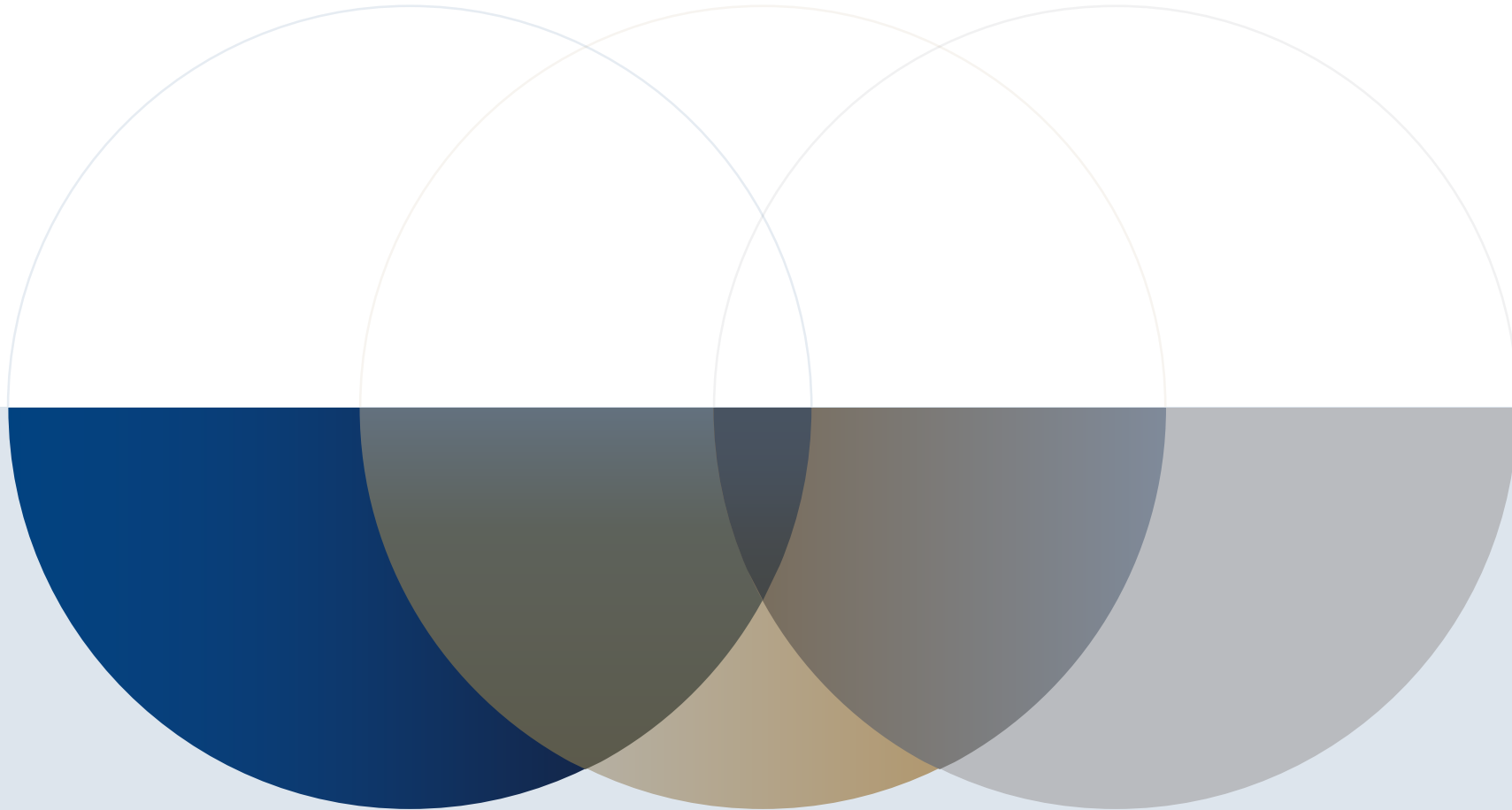
Power
Company
Level
Levers

- 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

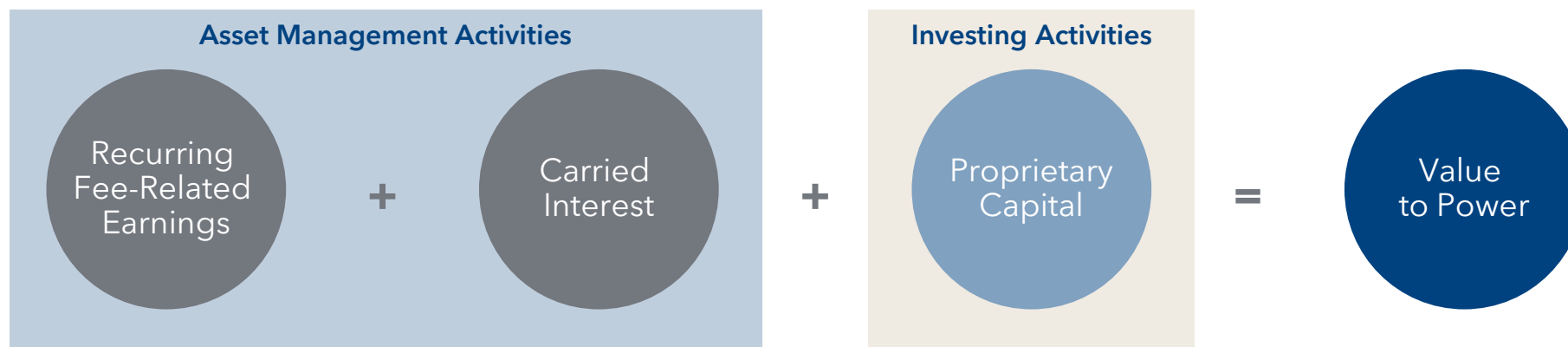
Questions



Appendix



Value creation from Power's alternative asset investment platforms



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

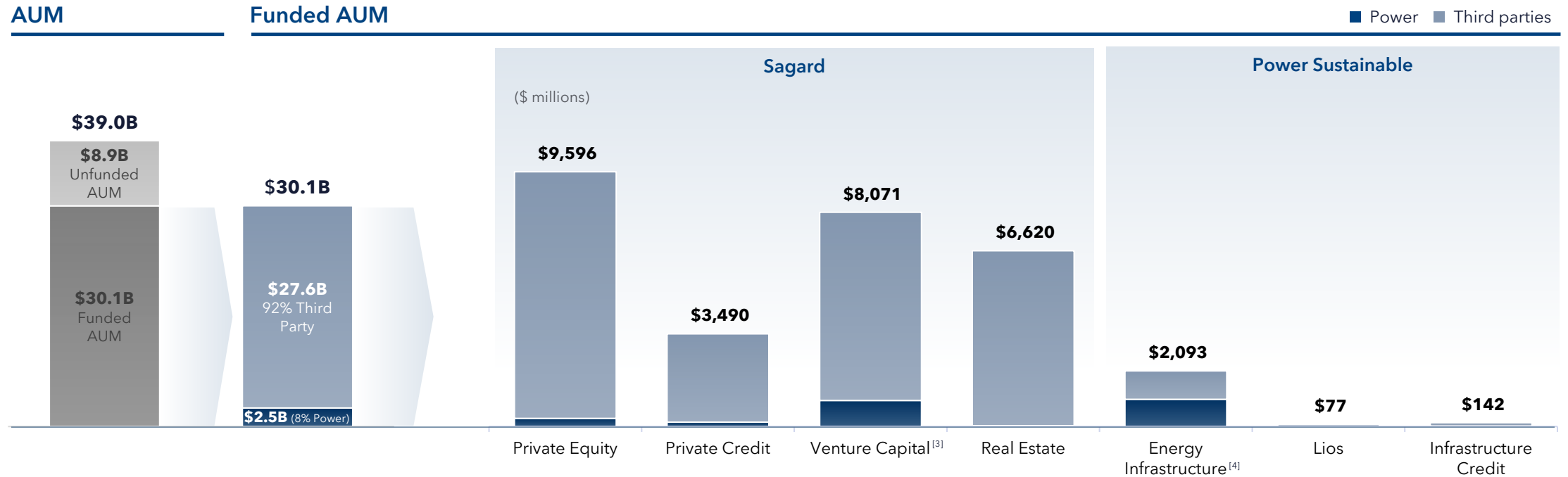
- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of performance-based carried interest, net of operating expenses

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

Ongoing fundraising at alternative asset investment platforms

- \$39.0 billion of AUM ^{[1][2]} as at September 30, 2024
- \$1.9 billion of fundraising in 2024 to date across multiple strategies



Note: Converted to C\$ based on exchange rates as at September 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 September 30, 2024 do not include funds launched or capital raised subsequent to September 30, 2024.

[3] Includes Power group's ownership in Wealthsimple managed through Sagard vehicles valued at \$2.1 billion.

[4] Net of \$2.7 billion of project debt.

Alternative asset investment platforms

	(\$ millions)	Q3 2024	Q3 2023
Sagard	Asset Management Activities		
	Management fees ^[1]	58	42
	Investment platform expenses	(58)	(44)
	Fee-related earnings (loss) ^[2]	-	(2)
	Net carried interest ^[3]	22	(1)
	Other	(16)	(3)
		6	(6)
	Investing Activities		
	Private equity and other strategies	12	2
	Venture capital (fintech investments) ^[4]	(18)	-
Sub-Total	-	(4)	
Power Sustainable	Asset Management Activities		
	Management fees ^[1]	6	7
	Investment platform expenses ^[5]	(13)	(13)
	Fee-related earnings (loss) ^[2]	(7)	(6)
	Net carried interest ^[3]	(8)	(3)
	Other ^[5]	(9)	(6)
		(24)	(15)
	Investing Activities		
	Public equity	-	2
	Energy infrastructure ^[6]	(16)	4
Sub-Total	(40)	(9)	
	Contribution to Adjusted Net Earnings (Loss)	(40)	(13)
	Adjustments ^[7]	(25)	2
	Contribution to Net Earnings (Loss)	(65)	(11)

[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:

Adjusted net earnings	Adjusted net earnings from continuing operations	Mackenzie	Mackenzie Financial Corporation
AUM	Assets under management	MD&A	Management's Discussion & Analysis
CAGR	Compound annual growth rate	NAV or Net Asset Value	Adjusted net asset value
ChinaAMC	China Asset Management Co., Ltd.	NCIB	Normal course issuer bid
Concentrix	Concentrix Corporation	Northleaf	Northleaf Capital Group Ltd.
DC	Defined contribution	Peak	Peak Achievement Athletics Inc.
Empower	Empower Insurance Company of America	PEM	Performance Equity Management, LLC
Energy Infrastructure	Power Sustainable Energy Infrastructure Inc.	Portage Ventures I	Portag3 Ventures Limited Partnership
EPS	Earnings per share	Portage Ventures II	Portag3 Ventures II Limited Partnership
Fairfax	Fairfax Financial Holdings Limited	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
FVOCI	Fair value through other comprehensive income	Power Financial or PFC	Power Financial Corporation
GAAP	Generally Accepted Accounting Principles	Power Sustainable	Power Sustainable Capital Inc.
GBL	Groupe Bruxelles Lambert	Power Sustainable Manager	Power Sustainable Manager Inc.
GP	General partner	PSEIP	Power Sustainable Energy Infrastructure Partnership
Great-West	Great-West Lifeco Inc.	Putnam	Putnam U.S. Holdings I, LLC
HalseyPoint	HalseyPoint Asset Management, LLC	Rawlings	Rawlings Sporting Goods Company Inc.
IFRS	International Financial Reporting Standards	ROE	Return on equity
IG Wealth or IG	Investors Group Inc.	Sagard	Sagard Holdings Inc.
IGM or IGM Financial	IGM Financial Inc.	TSR	Total shareholder return
Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.	TSX	Toronto Stock Exchange
Lion	The Lion Electric Company	Wealthsimple	Wealthsimple Financial Corp.
Lios	Power Sustainable Lios Inc.	Webhelp	Webhelp Group
LMPG	LMPG Inc.	WHO	World Health Organization
M&A	Mergers and acquisitions		