



POWER CORPORATION
OF CANADA

Investor Presentation

Q3 2022 Results

November 10th, 2022

Forward looking statements and disclosures concerning public investees

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 MD&A. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the listener/reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including statements concerning value creation and the fintech strategy, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2022, the Corporation's sale of its interest in ChinaAMC to IGM, and IGM's sale of a portion of its interest in Lifeco, and related impacts and timing thereof, statements concerning deferred taxes, management of standalone businesses to realize value over time, further fund launches and fundraising activities by investment platforms, capital commitments by the Power group and third parties, the objective to maintain at or above a minimum level of cash and cash equivalents relative to fixed charges, expectations for recurring earnings and target returns from investments and proprietary capital and the Corporation's subsidiaries' disclosed expectations, including the expectations as a result of the acquisitions of the Prudential full-service retirement business, the retirement services business of MassMutual and Personal Capital and related synergies, impacts and timing thereof as well as GBL's disclosed expectations concerning its private and alternative investments strategy, dividend guidance and target dividend payout ratio. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts (such as the invasion of Ukraine), or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the factors identified by such subsidiaries in their respective MD&A.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, that any required approvals (including regulatory approvals) for strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances, including the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedar.com. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

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

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from Great-West Lifeco and IGM's interim and annual MD&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR (www.sedar.com) or directly from their websites, www.greatwestlifeco.com and www.igmfinc.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its third quarter of 2022 press release and half year report at June 30, 2022 and further information on GBL's results is available on its website at www.gbl.be. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section of Great-West Lifeco's and "Non-IFRS Financial Measures and Other Financial Measures" section of IGM's most recent interim MD&A, which are each included in Parts B and C, respectively, of the Corporation's most recent MD&A located under the Corporation's profile on SEDAR at www.sedar.com, which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash and treasury shares, less its gross debt. GBL's investments held in listed entities are measured at their market value and its investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, which represents GBL management's best estimate. Sienna's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with Sienna's net cash, less its net debt. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.be).

Non-IFRS financial measures and other measures

Non-IFRS Financial Measures

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

Adjusted net earnings attributable to participating shareholders is calculated as (1) net earnings attributable to participating shareholders less (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. Adjustments also include the Corporation's share of Lifeco's impact of actuarial assumption changes and other management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities net of hedging, and related deferred tax liabilities, as well as items that management believes are not indicative of the underlying business results which include those identified by a subsidiary or a jointly controlled corporation. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include restructuring or reorganization costs, integration costs related to business acquisitions, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, and net gains, losses or costs related to the disposition or acquisition of a business. Adjusted net earnings per share is calculated as adjusted net earnings divided by the weighted average number of participating shares outstanding.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value is presented for Power Corporation and represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is the fair value of the assets of the combined Power Corporation and Power Financial holding company balance sheet (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in publicly traded entities (including Lifeco, 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 net assets of the holding company to management and investors, and assists the listener/reader in determining or comparing the fair value of investments held by the company or its overall fair value. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding.

Adjusted net earnings attributable to participating shareholders, adjusted net 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 section entitled "Non-IFRS Financial Measures" in Part A of the most recent interim MD&A located under the Corporation's profile on SEDAR at www.sedar.com for further explanations of their uses and 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.

Presentation of Holding Company Activities

The Corporation's reportable segments include Lifeco, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies. These reportable segments, in addition to the asset management and holding company 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 activities comprise the corporate activities of the Corporation and Power Financial, on a combined basis, and present the investment activities of the Corporation as a holding company. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities also present the corporate assets and liabilities managed, including the cash and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the most recent interim MD&A present the segmented balance sheet and cash flow statement of the holding company; these non-consolidated statements are presented in Note 19 of the Corporation's Interim Consolidated Financial Statements. This presentation is useful to the listener/reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.

Clarifications on Adjusted Net Asset Value

(i) The management companies of the investment funds are presented at their carrying value and are primarily composed of cash and net carried interest receivable; (ii) Sagard includes the Corporation's investments in Portage I, Portage II and Wealthsimple, held by Power Financial; (iii) An additional deferred tax liability of \$4 million has been included in the adjusted net asset value at September 30, 2022 (\$16 million at June 30, 2022) 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; (iv) 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; (v) At September 30, 2022, an additional deferred tax liability of \$40 million has been included in the adjusted net asset value related to the investment in ChinaAMC at fair value (\$41 million at June 30, 2022); and (vi) The Corporation's share of GBL's reported net asset value was \$3.4 billion (€2.6 billion) at September 30, 2022 (\$3.6 billion (€2.7 billion) at June 30, 2022).

Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "book value per participating share", "carried interest", "fee-bearing capital", "net asset value", "net carried interest" and "unfunded commitments". Refer to the section "Other Measures" in Part A of the most recent interim MD&A, which can be located in the Corporation's profile on SEDAR at www.sedar.com, for definitions of such measures, which definitions are incorporated herein by reference.

Assets under management of investment platforms include: (i) Net asset value of the investment funds and co-investment vehicles managed, including unfunded commitments and unused permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform; (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 agreement; and (iv) Fair value of equity interests in standalone businesses.

Fee-bearing capital includes: (i) Total capital commitments of private equity, venture capital, and healthcare royalty funds during the investment period; (ii) Net invested capital of private credit funds and funds which have completed their investment period; (iii) Net asset value of Power Sustainable China, Power Sustainable Energy Infrastructure including direct investments in energy assets, and funds within the real estate platform; (iv) Invested capital or gross asset value of assets managed through separate accounts within the real estate platform; and (v) Fair value of assets managed on behalf of clients by the wealth management platform.

Conference call participants



R. Jeffrey Orr

President and Chief Executive Officer



Gregory D. Tretiak, FCPA, FCA

Executive Vice-President and Chief Financial Officer



POWER CORPORATION
OF CANADA

Q3 2022 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	<ul style="list-style-type: none"> ▪ Q3 2022 Conference Call ▪ Q3 2022 Earnings Release ▪ Scotiabank Financials Summit 	November 10, 2022 November 9, 2022 September 7, 2022	investor.relations@powercorp.com
 GREAT-WEST LIFE CO INC. www.greatwestlifeco.com	<ul style="list-style-type: none"> ▪ Q3 2022 Conference Call ▪ Q3 2022 Earnings Release ▪ Scotiabank Financials Summit 	November 3, 2022 November 2, 2022 September 8, 2022	deirdre.neary@canadalife.com
 IGM Financial www.igmfinancial.com	<ul style="list-style-type: none"> ▪ Q3 2022 Conference Call ▪ Q3 2022 Earnings Release ▪ CIBC Eastern Institutional Investor Conference ▪ Scotiabank Financials Summit 	November 4, 2022 November 3, 2022 September 21, 2022 September 8, 2022	investor.relations@igmfinancial.com
 GBL www.gbl.be	<ul style="list-style-type: none"> ▪ Q3 2022 Earnings Release 	November 3, 2022	adonohoe@gbl.be

Power's Q3 2022 highlights

Solid net and adjusted net earnings at Great-West Lifeco and IGM considering multiple headwinds in the quarter

- Great-West Lifeco reported third quarter net earnings and adjusted net earnings¹ of \$688 million, compared with net earnings of \$872 million and adjusted net earnings of \$870 million in 2021
 - Net and adjusted net earnings included a net loss provision of \$128 million after-tax for estimated claims resulting from the impact of Hurricane Ian
- IGM reported third quarter net earnings of \$216 million, compared with \$271 million in 2021

The Power group of companies continue to focus on strategy execution

- Empower integration on track – MassMutual program expected to achieve cost synergy target by year-end with customer, asset and revenue retention ahead of original expectations
- IGM results reflect strong Wealth Management net client inflows and disciplined expense management
- ChinaAMC's AUM grew to RMB¥1,733 billion (\$337 billion) at September 30, 2022, an increase of 9.6% from a year earlier
- GBL increased its exposure to private assets and continued to rollout Sienna's new third-party asset management activities
- Power's alternative asset investment platforms have raised \$1.4 billion in 2022
- Power continued to execute its normal course issuer bid returning capital to shareholders
 - Power purchased for cancellation 11.1 million subordinate voting shares for a total of \$413 million in 2022

¹ Defined as "Base earnings" and identified as a non-GAAP financial measure by Great-West Lifeco. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

Current market environment

- Our businesses are well-positioned to serve clients and stakeholders amidst challenging market conditions

Market Performance

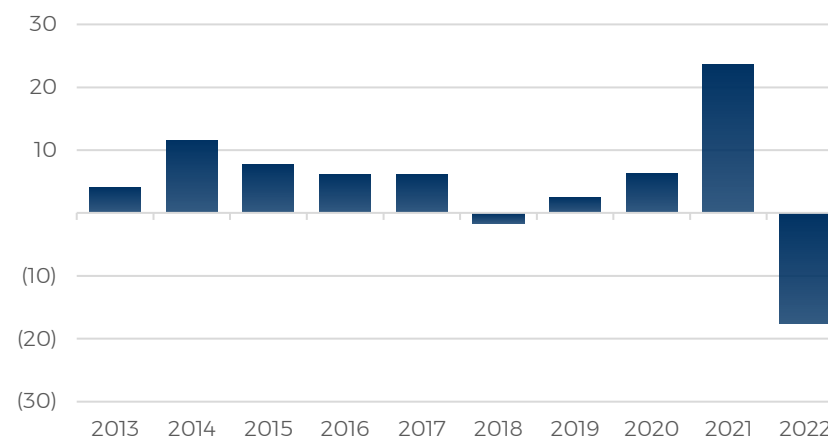
(Indexed to 100 as at Dec. 31, 2021)



- The S&P 500's performance in 2022 is the third worst on record
- The performance of the Barclays Aggregate Bond index in 2022 is the worst on record

Last Ten Years Canadian Mutual Fund Third Quarter Industry Net Sales²

(\$ in billions)



¹ As at November 4, 2022

² Third quarter industry long-term net sales, excluding exchanged-traded funds.

Source: Bloomberg, Morningstar, The Investment Funds Institute of Canada, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds

Power Q3 2022 financial highlights

- Net EPS and adjusted net EPS¹ were \$0.63, compared with \$1.09 and \$1.10, respectively, in Q3 2021
 - PCC's share of Great-West Lifeco's provision for Hurricane Ian claims was \$0.13 per share
- Adjusted net asset value ("NAV" or "Net Asset Value") per share¹ was \$39.38 at September 30, 2022, compared with \$41.49 at June 30, 2022
 - Adjusted net asset value per share of \$40.25 at November 9, 2022²
- Book value per participating share³ was \$33.40 at September 30, 2022, compared with \$33.18 at June 30, 2022
- A quarterly dividend of 49.50¢ per share was declared by the Board of Directors

¹ Adjusted net EPS 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 September 30, 2022 adjusted net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at November 9, 2022.

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

Net and adjusted net earnings

- Net earnings and adjusted net earnings¹ were \$422 million or \$0.63 per share
 - Diversification underpins Great-West Lifeco's resilient business performance. PCC's share of the Hurricane claim loss provision was \$85 million
 - IGM's average AUM&A⁸ was \$247.2 billion in Q3 2022, compared with \$267.4 billion in Q3 2021
 - GBL's negative contribution to net earnings includes:
 - A charge of \$22 million related to the increase in liability to Webhelp's minority shareholders
 - Costs incurred in the acquisitions of Sanoptis and Affidea
- The performance of the alternative asset investment platforms reflects ongoing market volatility
 - \$22 million of realized losses in the China public equities portfolio, compared with \$18 million of realized gains in Q3 2021

(\$ in millions, except per share amounts)	Q3 2022	Q3 2021
Great-West Lifeco	458	580
IGM	134	167
GBL	(36)	(11)
Effect of consolidation ⁽²⁾	(21)	(4)
Publicly traded operating companies	535	732
Alternative asset investment platforms ⁽³⁾⁽⁴⁾	(34)	45
ChinaAMC	15	17
Standalone businesses ⁽³⁾⁽⁵⁾	3	58
Corporate operations and Other ⁽⁶⁾	(97)	(104)
Adjusted net earnings ⁽⁷⁾	422	748
Adjustments	-	(7)
Net earnings ⁽⁷⁾	422	741
Adjusted net earnings per share ⁽⁷⁾	0.63	1.10
Net earnings per share ⁽⁷⁾	0.63	1.09
Average shares outstanding (in millions)	668.7	676.7

Note: OpCo contributions to adjusted net earnings as reported by Great-West Lifeco, IGM and GBL.

¹ Adjusted net earnings is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

² Refer to the "Effect of Consolidation" section of the most recent interim MD&A for details on Effect of consolidation, mainly comprised of GBL's impairment charges on private equity funds and co-investments of \$23 million, net of the reversal of unrealized losses on private equity funds and other of \$11 million, in accordance with IAS 39.

³ Presented in Alternative and other investments in the "Contribution to Net Earnings and Adjusted Net Earnings" section of the most recent interim MD&A.

⁴ Includes earnings of the Corporation's alternative asset investment platforms including investments held through Power Financial.

⁵ Includes the results of Lion, LMPG, Peak, and GP Strategies (up to the date of disposal in the fourth quarter of 2021).

⁶ Includes operating and other expenses, dividends on non-participating shares of the Corporation and Power Financial's corporate operations.

⁷ Attributable to participating shareholders.

⁸ Refer to the "Other Measures" section at the beginning of this presentation for more information.

Net asset value

- NAV per share was \$39.38 at September 30, 2022, compared with \$41.49 at June 30, 2022
 - Publicly traded operating companies represent 80.2% of gross asset value
 - Investments measured at market value and cash represent 88.6% of the total assets at fair value
 - NAV per share of \$40.25 at November 9, 2022¹
- Book value per participating share was \$33.40 at September 30, 2022, compared with \$33.18 at June 30, 2022

(\$ billions, except per share amounts)		Sept. 30, 2022	% of Gross Asset Value	June 30, 2022	% of Gross Asset Value
Publicly Traded Operating Companies ⁽²⁾	Great-West Lifeco	\$18.5	57.7%	\$19.5	58.1%
	IGM	5.1	15.9%	5.1	15.2%
	GBL	2.1	6.6%	2.4	7.1%
		25.7	80.2%	27.0	80.5%
Alt. Asset Investment Platforms	Sagard	1.0	3.0%	0.9	2.8%
	Power Sustainable	1.3	4.2%	1.5	4.4%
Other		2.3	7.3%	2.4	7.2%
	ChinaAMC	1.2	3.6%	1.2	3.4%
	Standalone businesses	0.9	2.7%	0.9	2.7%
	Other assets and investments	0.6	1.9%	0.6	1.7%
	Cash and cash equivalents	1.4	4.4%	1.5	4.5%
Gross asset value		\$32.1	100.0%	\$33.5	100.0%
Liabilities and preferred shares		(5.7)		(5.7)	
NAV ⁽³⁾		\$26.3		\$27.8	
Shares outstanding (millions)		668.1		669.5	
NAV per share		\$39.38		\$41.49	

¹ Based on September 30, 2022 NAV updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at November 9, 2022.

² Based on September 30, 2022 closing price of \$29.82 for Great-West Lifeco, \$34.42 for IGM and €71.88 for GBL and June 30, 2022 closing price of \$31.43 for Great-West Lifeco, \$34.50 for IGM and €79.68 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 Lifeco's U.S. segment is positioned for future growth

The MassMutual integration completed and the Prudential integration on track; with a new Empower digital experience available leveraging Personal Capital capabilities

MassMutual

Retirement Services Business

- MassMutual integration program substantially complete
- On-track to reach US\$160 million run-rate synergy target by year-end, with US\$101 million run-rate of pre-tax cost synergies already achieved
- Participant, asset and revenue retention outperforming original expectations

Prudential

Full-Service
Retirement Business

- Prudential integration program on track
- US\$43 million of US\$180 million of run-rate pre-tax cost synergies achieved
- Run-rate revenue synergies of US\$20 million expected by end of 2024, growing to US\$50 million by 2026

personal **CAPITAL**

AN  EMPOWER COMPANY

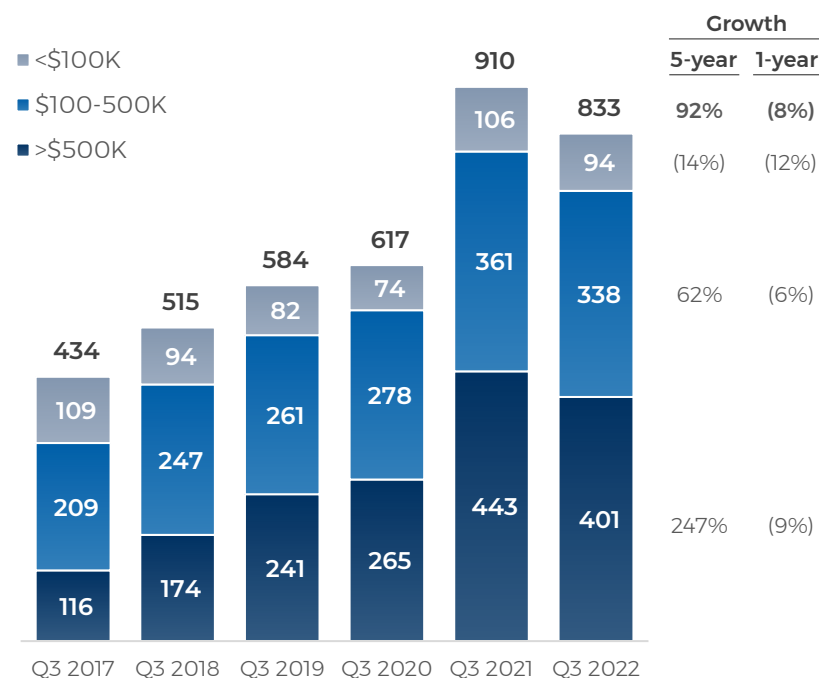
- A new digital experience leveraging Personal Capital capabilities launched on the Empower platform
- Accelerating retail wealth management strategy by deploying Personal Capital's hybrid digital tools and advice to grow roll-over and out-of-plan assets

IG Wealth continued strong high net worth and mass affluent new client acquisition

- Q3 gross inflows of \$2.8 billion were the 2nd best third quarter on record
- Solid net flows of \$406 million in the third quarter
- September 30, 2022 LTM AUA¹ outflows rate of 8.9% remains well-below the industry average of 15.5%²

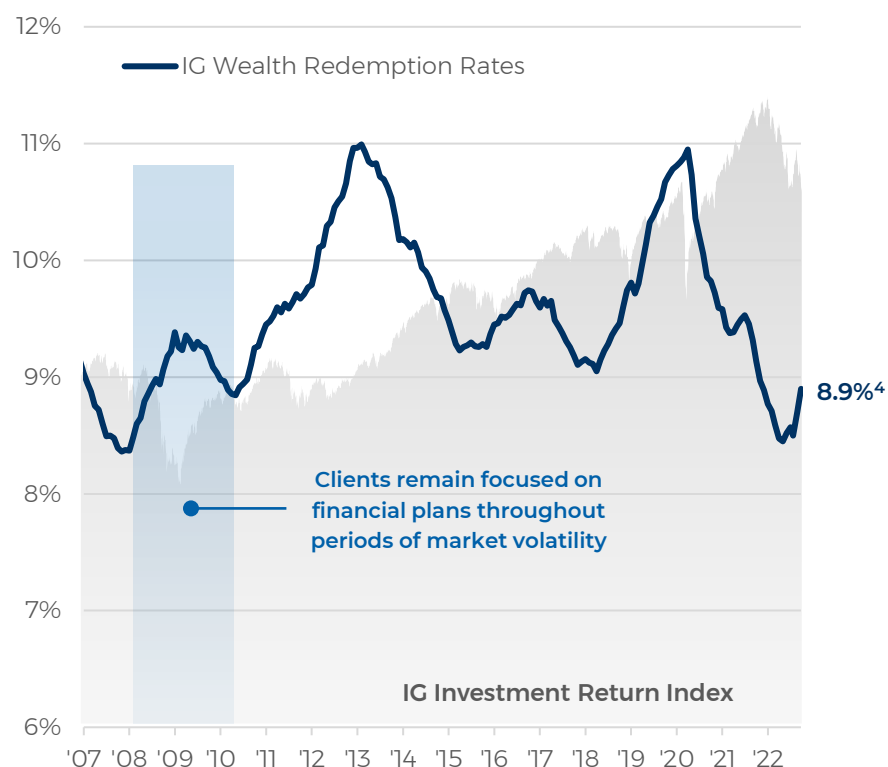
Gross Flows from Newly Acquired Clients

(Q3, \$millions) by client assets brought to IG Wealth



IG Wealth Redemption Rates³

(Last twelve month trailing % of average assets)



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

² Industry redemption rate sourced from Investment Funds Institute of Canada is based on long-term fund redemptions & AUM; excluding IG Wealth.

³ IG Wealth Management reflects total client outflows and average AUA effective January 2019. Prior to 2019, IG Wealth reflects total mutual fund redemptions and average AUM.

⁴ As at September 30, 2022. Based on total gross client outflows and AUA.

ChinaAMC continues to build business momentum



On January 5, 2022, PCC announced an agreement under which the group's combined 27.8% equity ownership stake in ChinaAMC would be consolidated at IGM

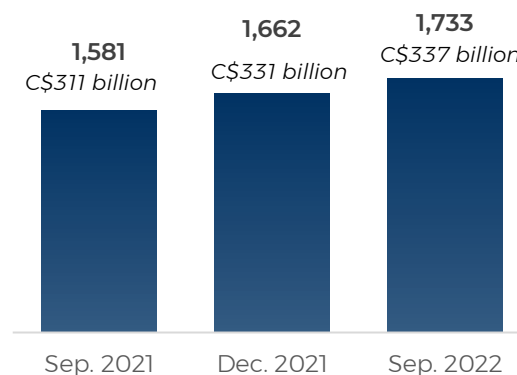
- AUM¹ was RMB¥1,733 billion as at September 30, 2022, a 4.3% increase from RMB¥1,662 billion as at December 31, 2021
- PCC's share of ChinaAMC earnings was \$15 million in Q3 2022, compared to \$17 million in Q3 2021
- The transaction is expected to close in 2022

Market Performance



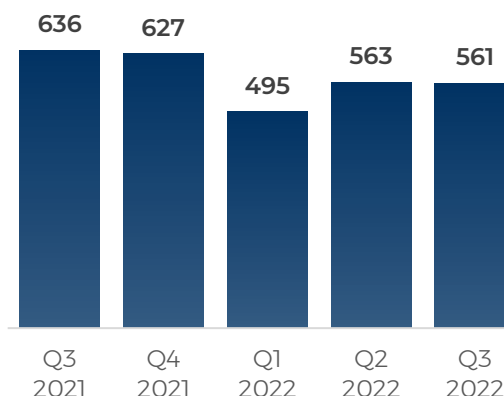
Assets Under Management¹

(RMB¥ billions)



Net Profit

(RMB¥ millions)



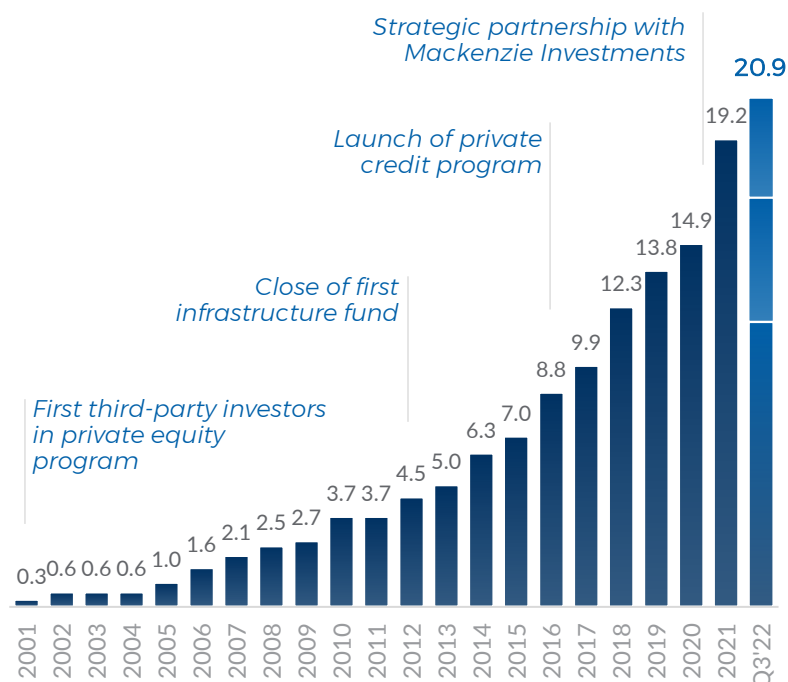
¹ Excluding subsidiary AUM.

Northleaf Capital Partners

- Strong year-to-date fundraisings of \$2.5 billion and AUM growth of 18.5% as at September 30, 2022
- IGM Financial and Great-West Lifeco have committed capital across each of Northleaf's three global mid-market private market platforms: private equity, private credit and infrastructure

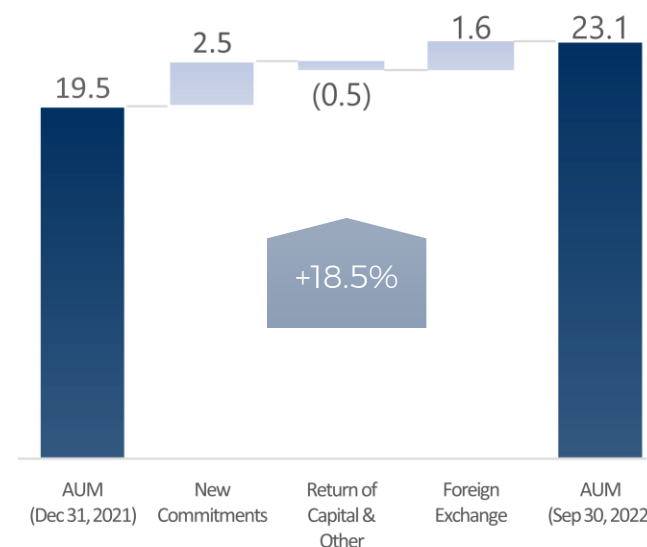
Capital Raised Since Inception

(US\$ billions)



YTD AUM Continuity¹

(C\$ billions)



¹ Northleaf AUM represents invested and uninvested capital.

GBL continues to increase its exposure to private assets



- Private assets represent 23% of GBL's portfolio, with Sienna representing an additional 14%
 - Private assets values were up 4% in Q3 2022 and 12% year-to-date
 - Closed two strategic acquisitions in the growing and resilient healthcare sector
 - €728 million investment in Sanoptis, a leading network of ophthalmology clinics across Germany and Switzerland
 - €1.0 billion investment in Affidea, the leading European player in medical imaging services
 - Ongoing transformation of Sienna Investment Managers into a third-party asset manager
- Key shareholder capital management actions and objectives
 - 2022 dividend guidance of €2.75 per share payable in May 2023¹
 - Established a target dividend payout ratio between 75% and 100% of cash earnings²
 - €507 million treasury share buybacks in the first nine months of 2022
 - The fifth share buyback program of €500 million approved in May 2022 is 35.8% executed

¹ Subject to approval at GBL's General Shareholders' Meeting.

² Cash earnings reported by GBL primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna, net earnings from the yield enhancement activity and tax refunds, income from cash management, realized exchange differences, less general overhead, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL. For more information on GBL's cash earnings, refer to its website (www.gbl.be).

Power has returned \$2.8 billion¹ of capital to shareholders since the beginning of 2021

\$2.2 billion of dividends declared during the period and \$566 million of shares repurchased, including \$413 million in 2022

- Quarterly dividends increased by 10.6% in November 2021
 - 15.2 million shares repurchased
 - 2.2% of participating shares, or 2.7% of the public float
-
- \$1.1 billion of available cash² as at September 30, 2022
 - Additional \$575 million of pre-tax proceeds pending the close of the ChinaAMC transaction
 - Power's objective is to maintain available cash at or above a minimum of two times fixed charges
 - Power Corporation's prudent approach to managing leverage has contributed to strong and stable credit ratings, throughout economic cycles
 - S&P: A+ (Stable), DBRS: A (Stable)
 - Conservative capital structure with 88% of preferred shares and debentures being fixed rate and no debt maturities before 2033 at the holding company level

¹ As at November 9, 2022

² Cash and cash equivalents plus IGM dividends declared and not received less Power dividends declared and not paid.

Building alternative investment platforms to deliver recurring asset management earnings

Power expects to generate recurring earnings from its asset management operations

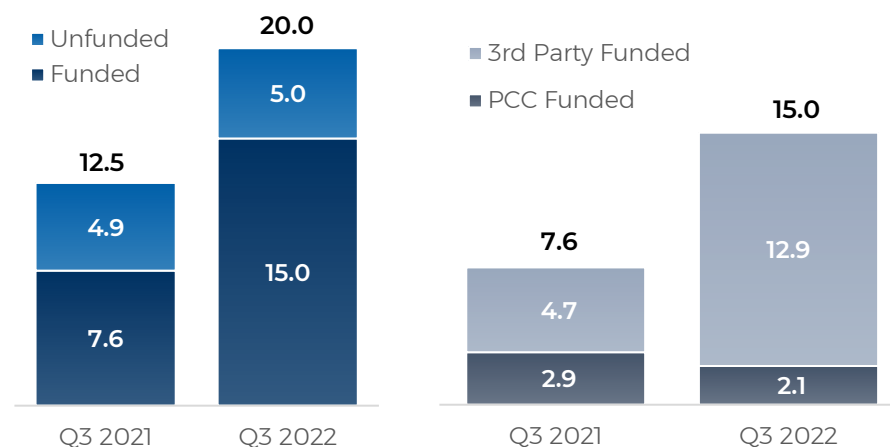
- Sagard and Power Sustainable are focused on growing their respective platform by attracting third party capital and adhering to sound financial disciplines that target a positive fee-related earnings contribution
- Recurring fees generated on committed capital, invested capital or NAV
 - Base management fees range from 0.75% to 2.25%^{1,2}
 - Fundraising activities ongoing for eight launched funds & strategies³ with additional fund launches expected
 - Funded capital has nearly doubled in the last twelve months
- Carried interest accrued and recognized on an ongoing basis⁴
- Fee-bearing capital⁵ of \$15.0 billion at September 30, 2022, compared with \$13.9 billion at June 30, 2022

Asset Management Activities

(\$ millions)		Q3 2022	Q3 2021
Sagard	Management fees	35	29
	Investment platform expenses	(38)	(24)
	Fee-related earnings	(3)	5
	Net carried interest ⁽⁵⁾	(3)	(20)
	Other ⁽¹⁾	(3)	(3)
		(9)	(18)
Power Sustainable	Management fees	5	4
	Investment platform expenses	(14)	(8)
	Fee-related earnings	(9)	(4)
	Net performance fees and carried interest ⁽⁵⁾	7	(1)
	Other ⁽¹⁾	(1)	-
		(3)	(5)
Net loss		(12)	(23)

Funded and Unfunded AUM⁵

(\$ billions)



¹ Refer to the Corporation's most recent interim MD&A for further detail on base fees, carried interest per fund and other.

² Excluding SMAs and co-investment vehicles.

³ Sagard NewGen, Sagard Canadian Private Equity, Sagard Senior Loans, Sagard's real estate strategy, Portage Capital Solutions, Power Sustainable China, PSEIP vintage 2 and Power Sustainable Lios.

⁴ Carried interest is recognized based on changes in fair value of investments held within each consolidated fund and based on carried interest earned when it is highly probable that a significant reversal will not occur with respect to unconsolidated funds.

⁵ Refer to the "Other Measures" section at the beginning of this presentation for more information.

In addition to delivering financial returns, the Power group's fintech strategy delivers strategic benefits

Make significant investments in critical future capabilities

Wealthsimple

personal
CAPITAL
AN EMPOWER COMPANY

- Direct ownership of innovative companies that have a high impact on the group's existing financial services business models
 - Mackenzie's partnership with Wealthsimple to deliver socially responsible ETFs
 - Now part of Empower, Personal Capital is a digitally oriented personal wealth management platform that combines a leading-edge digital experience with personalized advice delivered by human advisors



Deepen our knowledge and accelerate adoption of innovations

P O R T A G E

- A global venture capital fund investing in visionary entrepreneurs building the next generation of financial technology companies
- Portfolio companies with ongoing partnerships within the group

Standalone businesses remain an additional source of value creation

The standalone businesses, representing \$855 million¹ of NAV and \$769 million of carrying value in aggregate, will be managed by Power to realize value over time

Business	Nov. 9, 2022 Fair Value (Publicly Traded Co's)	Progress in Surfacing and Realizing Value
 (TSX:LEV, NYSE: LEV) ²	\$274 million ³	<ul style="list-style-type: none"> In Q3 2022, Lion delivered 156 vehicles, an increase of 116 vehicles, as compared to the same period last year Order book⁴ of 2,408 vehicles as of November 9, 2022, representing a combined total order value of approximately US\$575 million
	Private Company	<ul style="list-style-type: none"> In July, LMPG acquired a majority stake in Pa-Co Lighting, a privately-owned, pure-play specification-grade LED lighting solutions provider with an emphasis on healthcare, behavioural and related applications Although customer backlog activity remains strong, performance continues to be impacted by increased material costs
Peak Achievement Athletics	Private Company	<ul style="list-style-type: none"> Strong consumer demand offsetting impact of increased supply chain expenses

¹ Net of taxes and long-term incentive plan as at September 30, 2022. An additional deferred tax liability has been included in the adjusted net asset value with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses.

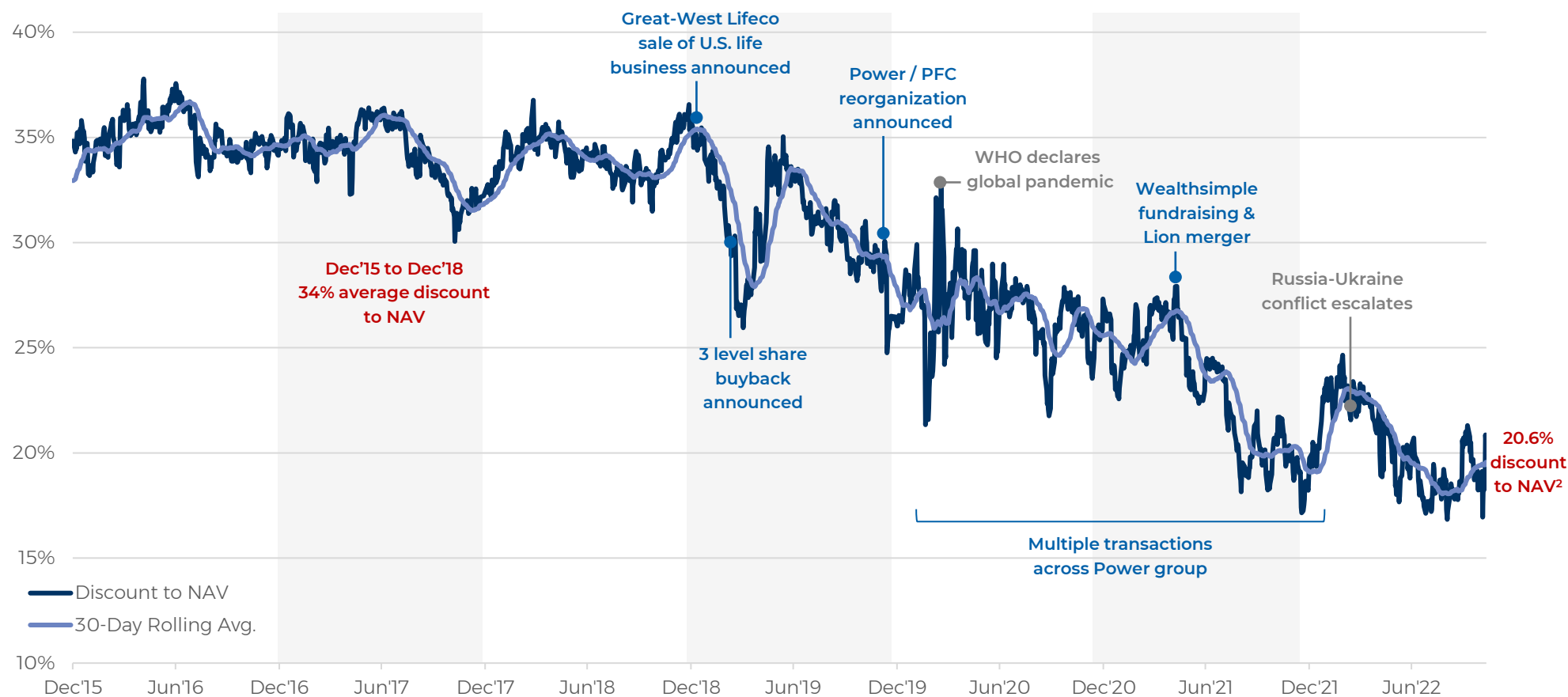
² Q3 2022 results reported on November 10, 2022.

³ Before taxes and long-term incentive plan.

⁴ Identified by Lion as an Other Performance metric. Refer to Lion's most recent MD&A for a definition which is available either directly from SEDAR (www.sedar.com) or directly from Lion's website (www.thelionelectric.com).

Power discount to NAV¹

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

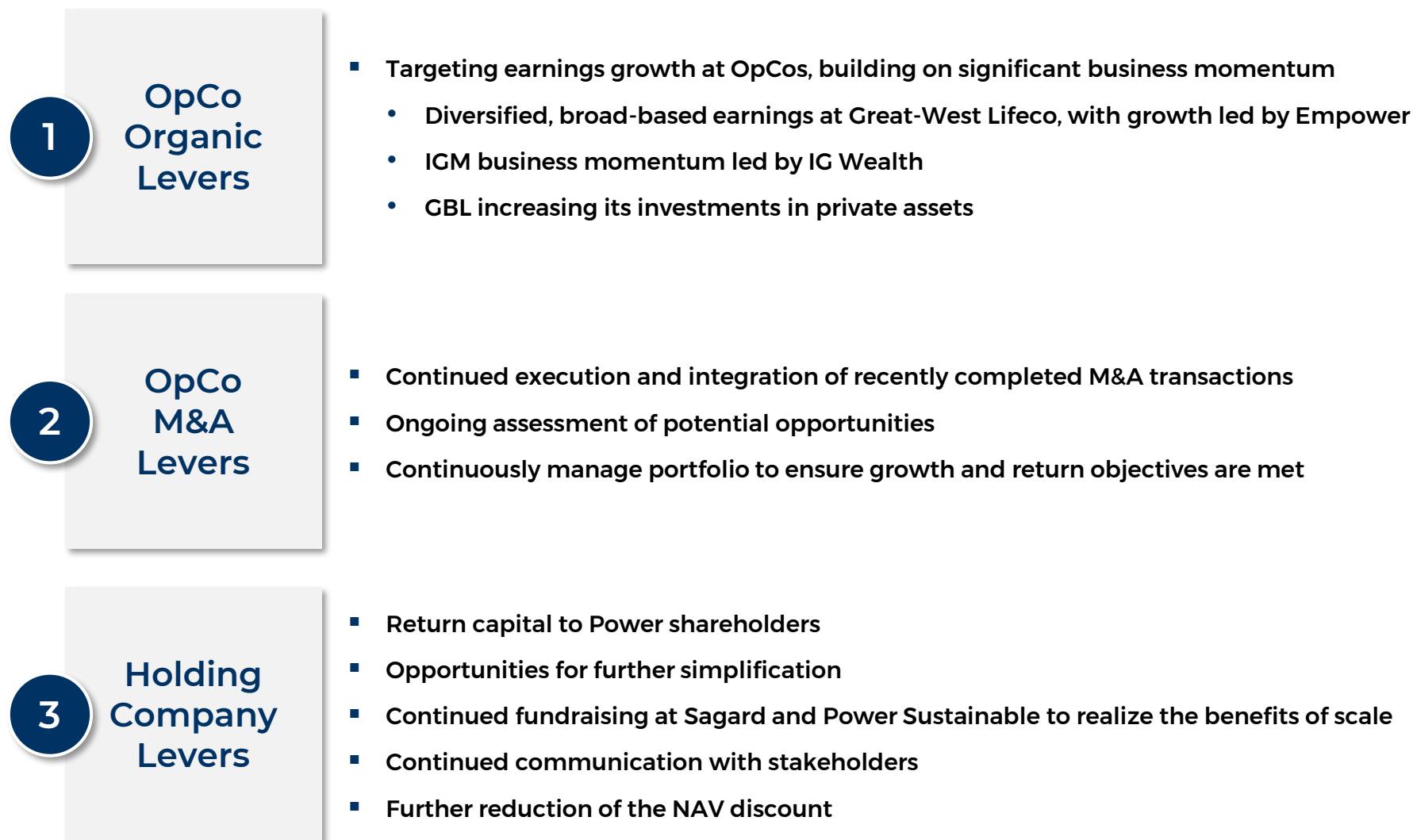


¹ Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

² As at November 9, 2022.

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





POWER CORPORATION
OF CANADA

Questions



POWER CORPORATION
OF CANADA

Appendix

Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG	Mowi	Mowi ASA
Affidea	Affidea Group B.V.	NAV or Net Asset Value	Adjusted net asset value
AUA	Assets under advisement	NCI	Non-controlling interests
AUM	Assets under management	NCIB	Normal course issuer bid
AUM&A	Asset under management & advisement	NYSE	New York Stock Exchange
Canyon	Canyon Bicycles GmbH	Northleaf	Northleaf Capital Group Ltd.
ChinaAMC	China Asset Management Co., Ltd.	Ontex	Ontex N.V.
Empower	Empower Insurance Company of America (formerly Great-West Life & Annuity Insurance Company)	Parjointco	Parjointco SA
Energy Infrastructure	Power Sustainable Energy Infrastructure	Parques Reunidos	Parques Reunidos Servicios Centrales, S.A.
EPS	Earnings per share	Peak Achievement Athletics or Peak	Peak Achievement Athletics Inc.
EverWest	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	Pernod Ricard	Pernod Ricard SA
GAAP	Generally Accepted Accounting Principles	Personal Capital	Personal Capital Corporation
GBL	Groupe Bruxelles Lambert	Portage I or Portage I LP	Portag3 Ventures Limited Partnership
GEA	GEA Group	Portage II or Portage II LP	Portag3 Ventures II Limited Partnership
GP	General partner	Portage III or Portage III LP	Portage Ventures III Limited Partnership
GP Strategies	GP Strategies Corporation	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Great-West or Great-West Lifeco or Lifeco	Great-West Lifeco Inc.	Power Financial or PFC	Power Financial Corporation
Holcim	Holcim Ltd	Power Sustainable	Power Sustainable Capital Inc.
IFRS	International Financial Reporting Standards	Power Sustainable China	Power Sustainable Investment Management Inc.
IG Wealth or IG	Investors Group Inc.	Prudential	Prudential Financial, Inc.
IGM or IGM Financial	IGM Financial Inc.	PSEIP	Power Sustainable Energy Infrastructure Partnership
Imerys	Imerys SA	Sagard	Sagard Holdings Inc.
Lion or Lion Electric	The Lion Electric Company	Sanoptis	Sanoptis AG
LMPG	LMPG Inc.	SGS	SGS SA
LTM	Last Twelve Months	Sienna	Sienna Capital and Sienna Investment Managers
M&A	Merger and acquisitions	SMA	Separately managed account
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	TotalEnergies	TotalEnergies SA
MassMutual	Massachusetts Mutual Life Insurance Company	TSX	Toronto Stock Exchange
MD&A	Management's Discussion & Analysis	Umicore	Umicore, NV/SA
		Wealthsimple	Wealthsimple Financial Corp.
		Webhelp	Webhelp Group

Power is pursuing a focused strategy emphasizing financial services

- Focused upon financial services, not diversification
- Publicly traded operating companies pursuing organic and inorganic value creation strategies
- Surfacing incremental value by:
 - Building alternative asset management businesses, creating value as asset managers and earning attractive returns on Power's seed capital
 - Managing standalone businesses to realize value over time
 - Following disciplined cost management practices
 - Managing our financial structure prudently but efficiently, including returning capital to shareholders when appropriate

Clearly communicate our strategies, our objectives, and our performance to all market participants

All guided by Power's existing core principles

Value creation roadmap



Value creation focus of the publicly traded operating companies



- Drive higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continuously manage portfolio to ensure growth and return objectives are met
- Clearly communicate strategy to all stakeholders

GBL reported net asset value¹



GBL net asset value per share of €112.39 at September 30, 2022, compared to €116.53 at June 30, 2022

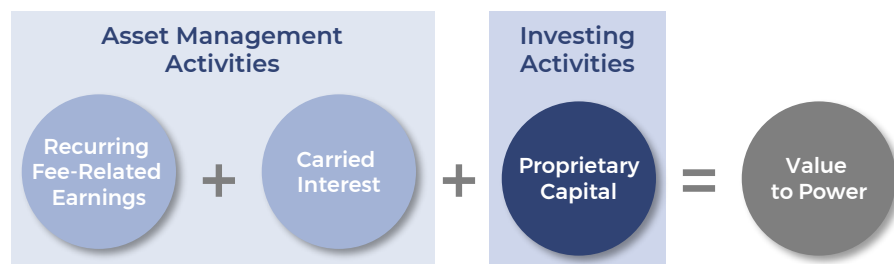
	Sep. 30, 2022 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Listed Investments	12,477	1,859	63.8%
Private Investments	4,421	658	22.6%
Sienna	2,669	398	13.6%
Portfolio	19,567	2,915	
Treasury Shares	751	112	
Gross Debt	(4,281)	(638)	
Cash and Cash Equivalents	1,158	173	
Net Asset Value	17,196	2,562	
Net Asset Value per Share (€)	112.39		
Share Price (€)	71.88		
Discount (in %)	36.0%		

	% Ownership	Sep. 30, 2022 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Listed Investments				
Pernod Ricard	7.7%	3,757	560	19.2%
SGS	19.1%	3,183	474	16.3%
adidas	7.1%	1,630	243	8.3%
Imerys	54.6%	1,441	215	7.4%
Umicore	15.9%	1,182	176	6.0%
Holcim	2.1%	564	84	2.9%
GEA	6.4%	379	56	1.9%
Mowi	3.5%	237	35	1.2%
Ontex	20.0%	91	14	0.5%
TotalEnergies	0.01%	13	2	0.1%
		12,477	1,859	63.8%
Private Investments				
Webhelp	61.8%	1,712	255	8.7%
Affidea	99.5%	1,000	149	5.1%
Sanoptis	89.4%	728	108	3.7%
Canyon	50.0%	429	64	2.2%
Parques Reunidos	23.0%	282	42	1.4%
Voodoo	16.2%	270	40	1.4%
		4,421	658	22.6%

¹ Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

² Power share of value based on 14.9% ownership, held through Parjointco, a jointly controlled corporation (50%).

Power's alternative asset investment platforms



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

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

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

- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- Power seeks to earn attractive returns on its proprietary capital
- Platforms' growth strategy is focused on raising 3rd party capital

(\$ millions)	Q3 2022	Q3 2021
Asset Management Activities		
Sagard		
Management fees ⁽¹⁾	35	29
Investment platform expenses	(38)	(24)
Fee-related earnings	(3)	5
Net carried interest ⁽²⁾	(3)	(20)
Other	(3)	(3)
	(9)	(18)
Power Sustainable		
Management fees ⁽¹⁾	5	4
Investment platform expenses	(14)	(8)
Fee-related earnings	(9)	(4)
Net performance fees and carried interest ⁽²⁾	7	(1)
Other	(1)	-
	(3)	(5)
	(12)	(23)
Investing Activities (Power's Proprietary Capital)		
Sagard		
Private equity and other strategies	1	67
Venture capital (fintech investments) ⁽³⁾	(6)	(12)
Power Sustainable		
Public equity ⁽⁴⁾	(24)	15
Energy infrastructure	(4)	(2)
Standalone businesses	3	58
Other		
Investment and hedge funds	-	2
Other	11	(2)
	(19)	126
Total	(31)	103

Refer to the Corporation's most recent interim MD&A for further detail.

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 Net carried interest is comprised of carried interest earned, net of employee costs which are recognized over the vesting period. Carried interest is recognized based on changes in fair value of investments held within each consolidated fund, and based on carried interest earned when it is highly probable that a significant reversal will not occur with respect to unconsolidated funds.

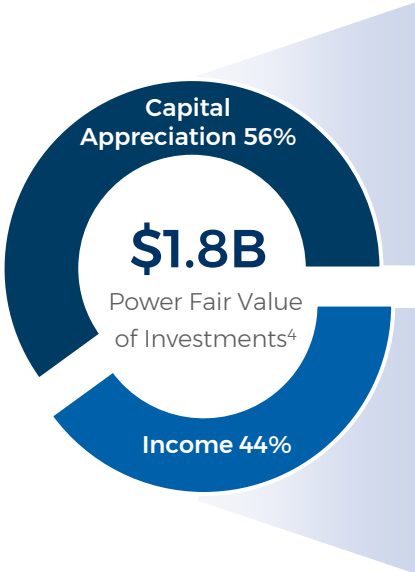
³ Includes the Corporation's share of earnings (losses) of Wealthsimple.

⁴ Mainly comprised of gains (losses) realized on the disposal of investments and dividends received.

Earning attractive returns on its proprietary capital across multiple strategies

■ Returns are expected to be realized over differing time horizons

- Capital appreciation strategies are expected to generate returns as investments are monetized
- Income strategies are expected to generate returns on a recurring basis



Strategies	Consolidated P&L Impact	Power Fair Value of Investments ¹ (% of Funded AUM)	Unfunded Commitment ^{1,2} (% of Unfunded)	Gross Target IRR ³
<ul style="list-style-type: none"> Private Equity Venture Capital Sustainable China 	<ul style="list-style-type: none"> 82% of value marked to market through Other Comprehensive Income. Gains and losses realized on disposal 18% of value marked to market through P&L 	\$1.0B (25%)	\$0.2B (9%)	10-20%
<ul style="list-style-type: none"> Private Credit Healthcare Energy Infrastructure Real Estate 	<ul style="list-style-type: none"> Private Credit, Healthcare and Real Estate marked to market through P&L Power Sustainable Energy consolidated <ul style="list-style-type: none"> Includes depreciation and financing costs Non-controlling interest recorded at fair value through P&L 	\$0.8B (8%)	\$0.3B (12%)	10-15%

¹ Power's investments only as at September 30, 2022, excludes investments and outstanding commitments by Great-West Lifeco and IGM.

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

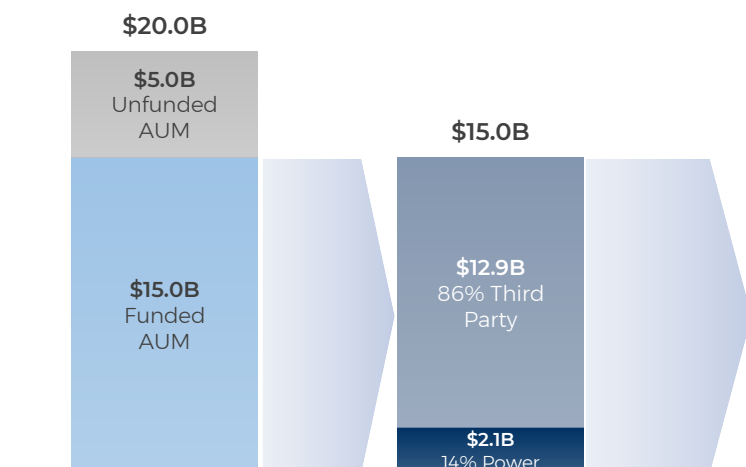
³ Illustrative target gross of fees, carried interest and expenses and assumes no recycling / leverage at the fund level. There can be no assurance that the fund or any investment will achieve the targeted return. An internal rate of return (IRR) represents the discount rate at which the net present value of all cash flows equal to zero.

⁴ Excludes investment in Wealthsimple which is consolidated and represents \$0.3 billion in Power's NAV.

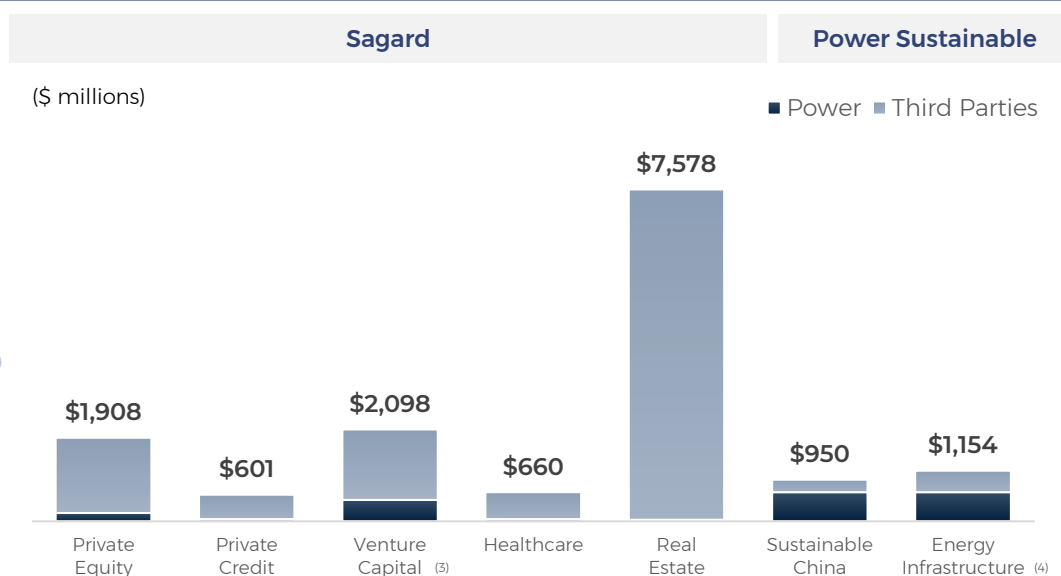
Ongoing fundraising at alternative asset investment platforms

- \$20.0 billion of funded and unfunded AUM¹, compared with \$19.2 billion as at June 30, 2022
- \$1.4 billion of fundraising in 2022 to date²

Funded and Unfunded AUM



Total Funded AUM and Funded AUM by Platform



Note: Converted to C\$ based on exchange rates as at September 30, 2022. AUM excludes standalone businesses and private wealth platform. Included in 3rd parties are associated companies including Great-West Lifeco, IGM and GBL as well as commitments from management.

¹ Funded and unfunded AUM as at September 30, 2022 do not include funds launched or capital raised subsequent to September 30, 2022.

² Includes SMAs and co-investment vehicles.

³ Includes Power group's ownership in Wealthsimple valued at \$0.9 billion.

⁴ Net of \$1.7 billion of project debt.

Power has monetized \$1.0 billion of assets since the beginning of 2021

Additional \$575 million pre-tax proceeds expected from the pending ChinaAMC transaction

Date	Event	Size
2021	Sale of LP interest in Sagard Europe 3	\$334 million
	Wealthsimple fundraising	\$187 million ¹ secondary offering
	Power Sustainable launches Power Sustainable Energy Infrastructure Partnership	Power sells assets for \$170 million ²
	Redemption of capital from Power Sustainable China	\$100 million
	Power sale of its interest in GP Strategies	\$94 million ¹
2022	Sale of assets to Power Sustainable Energy Infrastructure Partnership	\$56 million ²
	Sale of <i>real estate</i>	\$50 million ³
	Sale of an interest in a <i>solar project</i>	\$26 million
Pending	Power Group consolidates interest in ChinaAMC under IGM	\$575 million before tax, net of Great-West Lifeco share purchase

Note: All amounts presented pre-tax.

¹ Before carried interest.

² Cash proceeds (60%). The Corporation also received units in PSEIP (40%).

³ Includes \$10 million from sales in 2021.