

Investor Presentation

Q4 and Year-End 2021 Results

March 18th, 2022



POWER CORPORATION
OF CANADA

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' disclosed 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, the expected impact of the COVID-19 pandemic on the Corporation and its subsidiaries' operations, results and dividends, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, the intended effects of the Reorganization, the Corporation's normal course issuer bid commenced in 2022, the Corporation's sale of its interest in ChinaAMC to IGM, including IGM's sale of a portion of its interest in Lifeco, and related impacts and timing thereof, management of standalone businesses to realize value over time, fundraising activities by investment platforms, capital commitments by the Power Group and third parties, the objective to maintain a minimum cash and cash equivalents relative to fixed charges, and the Corporation's subsidiaries' disclosed expectations, including the acquisition of the Prudential's full-service retirement business as well as the funding of the transaction and related synergies, impacts, and timing thereof as well as a result of the acquisition of the retirement services business of MassMutual, Personal Capital, Northleaf Capital Group Ltd., ClaimSecure Inc., Ark Life and related synergies, impacts and timing thereof as well as the impacts of the EverWest transaction, Great-West's expected share buybacks, medium financial objectives with respect to base EPS growth per annum, base ROE before M&A and dividend objectives, as well as its net zero emissions commitment and IGM's commitment to become carbon neutral. 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, as well as other considerations that are believed to be appropriate in the circumstances, including the availability of cash to complete purchases under the Corporation's normal course issuer bid, that the list of factors 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 Management's Discussion and Analysis for the year ended December 31, 2021 ("2021 Annual MD&A") and 2021 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 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.igmfinancial.com and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its fourth quarter press release, and further information on GBL's results is available on its website at www.gbl.be. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section of Great-West Lifeco's and "Non-IFRS Financial Measures and Additional IFRS Measures" section of IGM's annual MD&A for the year ended December 31, 2021, included in the 2021 Annual MD&A located under their respective profiles on SEDAR at www.sedar.com.

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 readers in their analysis of the results of the Corporation. Adjusted net earnings, as defined by the Corporation, assists the reader in comparing the current period's results to those of previous periods as it reflects management's view of the operating performance of the Corporation and its subsidiaries and excludes items that are not considered to be part of the underlying business results.

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 management actions, direct equity and interest rate market impacts on insurance contract liabilities net of hedging, as well as items that management believes are not indicative of the underlying business results which include those identified as such 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 is commonly used by holding companies to assess their value. Adjusted net asset value is the fair value of the assets of the combined Power Corporation and Power Financial holding company balance sheet less their net debt and preferred shares. The investments held in public 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 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 is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the net asset value. 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 the 2021 Annual MD&A located under the Corporation's profile on SEDAR at www.sedar.com reconciliations of non-IFRS Financial Measures, including those used in calculating non-IFRS ratios, which reconciliations are incorporated herein by reference.

COMPARATIVE FIGURES

In the first quarter of 2021, the charge related to the remeasurement of the put right liability of certain of the non-controlling interests in Wealthisimple to fair value was presented as an Adjustment as these rights were extinguished at the close of the transaction and thereafter will not have future fair value changes. The fair value changes in the put right obligations were not previously presented as an Adjustment as they were expected to be recurring. The related amounts in the comparative periods have been reclassified as an Adjustment to reflect this presentation. Adjusted net earnings in 2020 has been restated to reflect this change.

The Corporation's share of the charge on the remeasurement of the put right liability was \$45 million in the third quarter of 2020. The charge has been reflected in the Adjustments of the alternative asset investment platforms, Lifeco and IGM based on their respective interest in the Effect of consolidation of \$22 million, \$2 million and \$21 million, respectively.

Presentation of Holding Company Activities

The Corporation's reportable segments are Lifeco, IGM 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 segments' 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 GBL 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" of the 2021 Annual MD&A present the segmented balance sheet and cash flow statement of the holding company; these non-consolidated statements are presented in Note 33 of the Corporation's 2021 Consolidated Financial Statements. This presentation is useful to the 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 alternative asset investment platforms are presented at their carrying value in accordance with IFRS and are primarily composed of cash and net carried interest receivable. (ii) Sagard includes the Corporation's investments in Portage I, Portage II and Wealthisimple, held by Power Financial. (iii) An additional deferred tax liability of \$80 million has been included in 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. (iv) At December 31, 2021, the investment in ChinaAMC has been presented in the adjusted net asset value at \$1.15 billion as subsequent to year-end, the Corporation announced the sale of its interest in ChinaAMC to IGM for aggregate consideration of \$1.15 billion. At December 31, 2020, the investment in ChinaAMC is valued at carrying value in accordance with IFRS. (v) 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. (vi) Liabilities in the adjusted net asset value includes an additional deferred tax liability of \$39 million related to the investment in ChinaAMC at fair value.

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", "net asset value", and "unfunded commitments". Refer to the section "Other Measures" in the 2021 Annual 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) Cross 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.

Conference call participants



R. Jeffrey Orr

President and Chief Executive Officer



Gregory D. Tretiak, FCPA, FCA

Executive Vice-President and Chief Financial Officer

Q4 and Year-End 2021 Results



POWER CORPORATION
OF CANADA

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	▪ Q4 2021 Earnings Release	March 17, 2022	investor.relations@powercorp.com
	▪ RBC Capital Markets Global Financial Institutions Conference	March 8, 2022	
 GREAT-WEST LIFECO INC. www.greatwestlifeco.com	▪ Q4 2021 Conference Call	February 10, 2022	deirdre.neary@canadalife.com
	▪ Q4 2021 Earnings Release	February 9, 2022	
 IGM Financial www.igmfinancial.com	▪ RBC Capital Markets Global Financial Institutions Conference	March 9, 2022	investor.relations@igmfinancial.com
	▪ Q4 2021 Conference Call	February 11, 2022	
	▪ Q4 2021 Earnings Release	February 10, 2022	
	▪ ChinaAMC Acquisition Webcast	January 6, 2022	
 GBL www.gbl.be	▪ 2021 Results Presentation	March 11, 2022	adonohoe@gbl.be
	▪ 2021 Annual Results Release	March 10, 2022	
	▪ Capital Markets Day	November 17, 2021	

Power business highlights

Strong earnings growth and momentum

- Power reported record net and adjusted net earnings¹ and EPS for 2021
- Great-West reported record net earnings for 2021 and solid earnings in Q4
- IGM reported record fourth quarter net earnings and record 2021 earnings

Power continues to simplify its corporate structure

- In January, the Power Group announced the consolidation of the group's interest in ChinaAMC under IGM²

Returning capital to shareholders

- In February, Power commenced a new NCIB authorizing purchases of up to 30 million shares
- A quarterly dividend of 49.50¢ per share was declared by the Board of Directors on March 17, 2022
- A dividend of 44.75¢ per share was declared on November 10, 2021, combined with a supplementary dividend of 4.75¢ per share announced on November 15, 2021, the quarterly dividend increased by 10.6%

Ongoing growth of the alternative asset investment platforms

- \$4.2 billion raised from 3rd party investors³ in 2021 across multiple strategies
- Sagard completed the acquisition of EverWest in November, adding U.S. real estate capability and \$5.4 billion of AUM

¹ Adjusted net earnings is a non-IFRS financial measure. Adjusted net EPS is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section of this presentation

² Announced subsequently to year-end, subject to regulatory approval

³ Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management

Earnings Per Share

Q4'21

- Net EPS of \$0.93, compared with \$0.92 in Q4'20
- Adjusted net EPS of \$1.00, compared with \$0.93 in Q4'20

2021

- Record net EPS of \$4.31, compared with \$3.08 in 2020
- Record adjusted net EPS of \$4.77, compared with \$3.07 in 2020

(\$ per share)	Q4'21	Q4'20	2021	2020
Great-West	0.82	0.73	3.22	2.65
IGM	0.24	0.19	0.89	0.71
GBL	(0.01)	0.02	0.08	0.14
Effect of consolidation ⁽¹⁾	(0.01)	(0.05)	0.10	(0.13)
	1.04	0.89	4.29	3.37
Alternative asset investment platforms and Other ⁽²⁾⁽³⁾	0.05	0.05	0.67	0.13
ChinaAMC	0.02	0.02	0.09	0.06
Standalone businesses ⁽²⁾⁽⁴⁾	0.02	0.07	0.34	0.05
Corporate operating and other expenses and dividends on non-participating and perpetual preferred shares	(0.13)	(0.10)	(0.62)	(0.54)
Adjusted net earnings per share ⁽⁵⁾	1.00	0.93	4.77	3.07
Adjustments	(0.07)	(0.01)	(0.46)	0.01
Net earnings per share ⁽⁵⁾	0.93	0.92	4.31	3.08
Average shares outstanding (in millions)	676.5	676.7	676.8	647.5

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

¹ Refer to the "effect of consolidation" section of the 2021 Annual MD&A for details on Effect of consolidation

² Presented in Alternative and other investments in the Contribution to net earnings and adjusted net earnings section of the 2021 Annual MD&A.

³ Includes earnings of the Corporation's alternative asset investment platforms including investments held through Power Financial.

⁴ Includes the results of Lion, LMPG, Peak, GP Strategies (up to the date of disposal in the fourth quarter of 2021) and IntegraMed America, Inc. (up to the date of deconsolidation on May 20, 2020).

⁵ Attributable to participating shareholders.

Net asset value

- Adjusted Net Asset Value (“NAV” or “Net Asset Value”)¹ per share of \$52.60 at December 31, 2021, compared with \$41.27 at December 31, 2020, an increase of 27%
 - NAV per share of \$50.11 at March 17th, 2022²
- Book value per participating share³ was \$34.56 at December 31, 2021, compared with \$31.38 at December 31, 2020

	(\$ billions, except per share amounts)	Dec. 31, 2021	% of Gross Asset Value
Publicly Traded Operating Companies ⁽⁴⁾	Great-West	\$23.5	56.9%
	IGM	6.7	16.3%
	GBL	3.2	7.6%
		33.5	80.8%
Alt. Asset Investment Platforms	Sagard	1.5	3.7%
	Power Sustainable	1.7	4.0%
		3.2	7.7%
Other	ChinaAMC	1.2	2.8%
	Standalone businesses	1.3	3.2%
	Other assets and investments	0.7	1.6%
	Cash and cash equivalents	1.6	3.9%
	Gross asset value	\$41.4	100%
	Liabilities and preferred shares	(5.8)	
	NAV	\$35.6	
	Shares outstanding (millions)	676.6	
	NAV per share	\$52.60	

¹ NAV is a non-IFRS financial measure. NAV per share is a non-IFRS ratio. Refer to the “Non-IFRS Financial Measures” section of this presentation.

² NAV per share based on December 31, 2021 NAV updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at March 17th, 2022.

³ Book value per participating share is an “other measure”. Refer to the “Other Measures” section for definition

⁴ Based on December 31, 2021 closing price of \$37.96 for Great-West, \$45.62 for IGM and €98.16 for GBL.

Note: Refer to the “Clarifications on Adjusted Net Asset Value” section at the beginning of this presentation for more information.

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

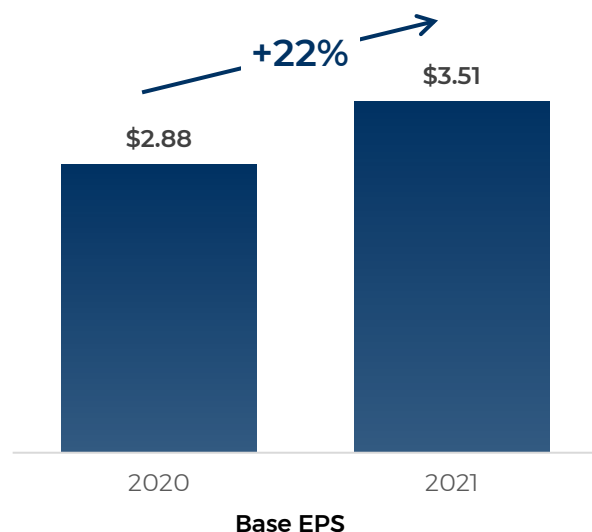


- Drive higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continuously manage portfolio to ensure growth and return objectives are met
- Clearly communicate strategy to all stakeholders

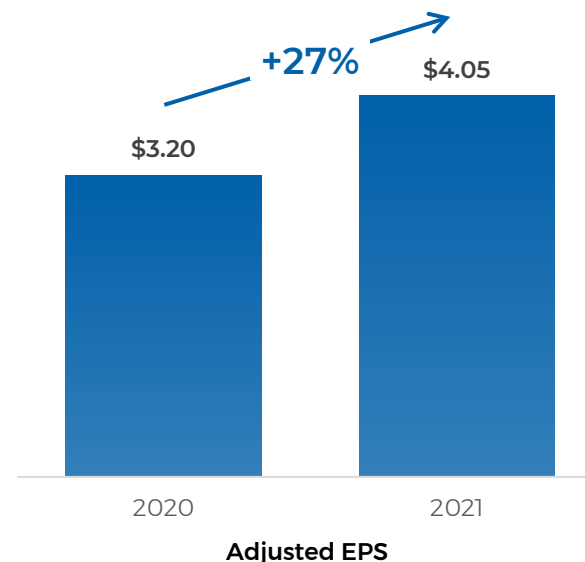
Strong earnings growth and momentum at Great-West and IGM



- 2021 net EPS up 6% from 2020 to \$3.37; base EPS¹ up 22% from 2020 to \$3.51
- Driven by strong underlying performance across businesses, strength in markets and the benefits of recent acquisitions led by Empower
- Great-West provided base EPS medium-term growth objectives of 8% to 10%



- Record 2021 net EPS up 27% from 2020 to \$4.08; record 2021 adjusted EPS², up 27% from 2020 to \$4.05
- Record high total AUM&A³ of \$277 billion, with record highs at IG Wealth and Mackenzie
- Earnings driven by record net flows at both IGM Wealth and Mackenzie and strong contributions from strategic investments



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

² Described as "Adjusted net earnings per share" and identified as a non-IFRS financial measure by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation

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

Power Group continues to simplify its corporate structure

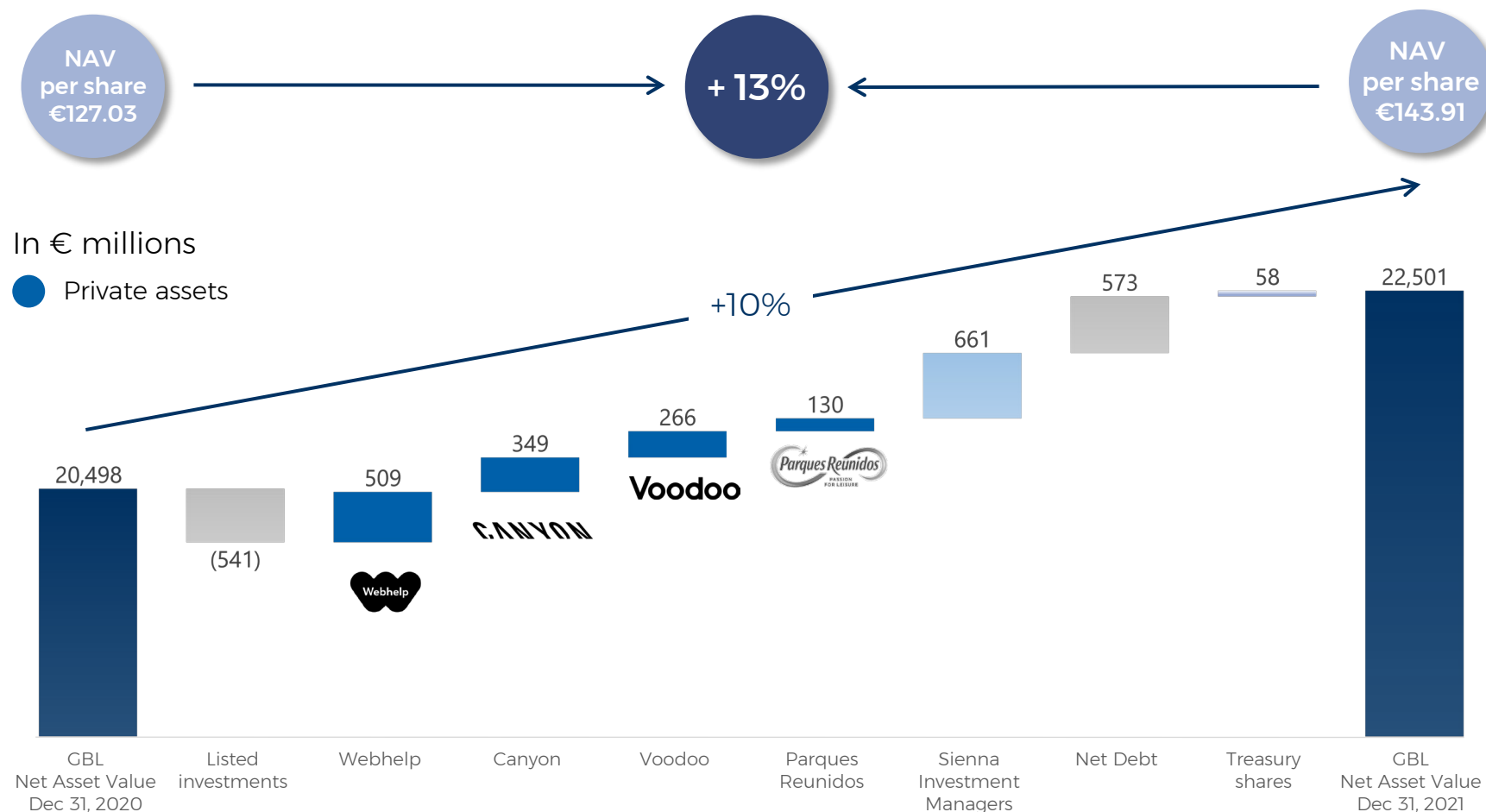


On January 5, 2022, Power announced an agreement under which the Group's current combined 27.8% equity ownership stake in ChinaAMC will be consolidated under IGM

- Power to sell its 13.9% interest in ChinaAMC to Mackenzie, a wholly owned subsidiary of IGM Financial, for aggregate consideration of \$1.15 billion in cash
 - Mackenzie currently also holds a 13.9% interest in ChinaAMC
 - Power shareholders will continue to participate in ChinaAMC through Power's 64.3% economic interest in IGM
- Transaction to be partially funded through sale by IGM of 15.2 million shares of Great-West Lifeco to Power for \$575 million
 - Power's economic interest of Great-West will increase from 69.1% to 69.8%
- Power expects to return a portion of the net cash proceeds to its shareholders, after factoring in the purchase of Lifeco shares and taxes, through its NCIB program
- The transactions are expected to close in the first half of 2022

GBL reported strong net asset value¹ growth

- 10% NAV growth and 13% NAV per share growth driven by contributions from private and alternative assets and lower net debt



¹ 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's management best estimate. Sienna Investment Managers' portfolio of investments is measured by adding all investments at fair value provided by the fund managers with Sienna investment Managers' 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).

Dynamic asset rotation in 2021 at GBL

- €4.2 billion asset rotation in 2021, private and alternative assets now represents 25% of the portfolio

2021

Disposals¹

€2,088 million

 **HOLCIM** €1,640m

 **umicore** €256m

 **GEA** €146m

Acquisitions^{1, 2}

€908 million

 **CANYON** €357m

Voodoo €268m

MQWI €110m

Sienna returns

€523 million

 **Sagard**

PrimeStone

 **KARTESIA**

ERGON
CAPITAL

Sienna investments

€672 million

 **L'Etoile Properties**

Globality

ERGON
CAPITAL

¹ Including other and non-disclosed assets

² Excluding share buybacks

Building alternative investment platforms to deliver recurring asset management earnings

Power expects to generate recurring earnings from its asset management operations

- Recurring fees generated on committed or invested capital
 - Base management fees range from 0.75% to 2.25%¹
 - Fundraising activity ongoing for six launched funds & strategies² with additional fund launches expected
- Carried interest accrued and recognized on an ongoing basis³
- Fee-bearing capital⁴ of \$11.4 billion at Dec'21, up 124% from \$5.1 billion at Dec'20

Asset Management Activities – Income Statement

(\$ millions)

	2021
Sagard	
Management fees	100
Investment platform expenses	(106)
	(6)
Net carried interest ⁽⁵⁾	96
Other	(18)
	72
Power Sustainable	
Management and other fees	28
Investment platform expenses	(60)
	(32)
Net performance fees and carried interest	1
	(31)
Net earnings (loss)	41

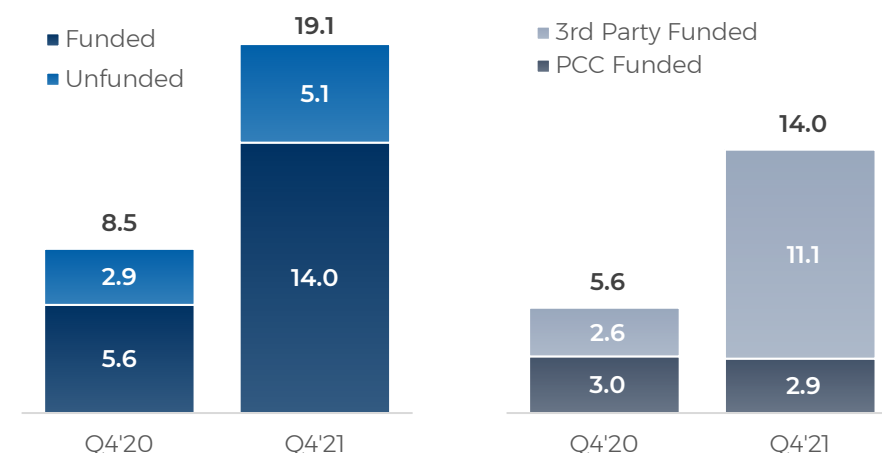
¹ Refer to the Corporation's 2021 MD&A for further detail on base fees and carried interest per fund

² Sagard Credit Partners II, Portage III, Sagard Europe 4, Sagard NewGen, Power Sustainable China, Sagard Canadian Private Equity

³ Carried interest for consolidated funds recognized with change in fair value of underlying investments; carried interest for non-consolidated funds recognized once realization is highly probable

Funded and Unfunded AUM

(\$ billions)



⁴ Fee-bearing capital is the sum of: (i) Total capital commitments of private equity, venture capital, and healthcare royalty funds during the investment period. For funds that are past their investment period, net invested capital (plus applicable reserves) is used instead of commitment; (ii) The net invested capital of private credit funds; (iii) NAV for Power Sustainable China and Power Sustainable Energy Infrastructure; and (iv) Historical cost, NAV, or GAV of real estate strategies (as applicable). Dec'21 includes \$4.2 billion from EverWest acquired in Nov'21.

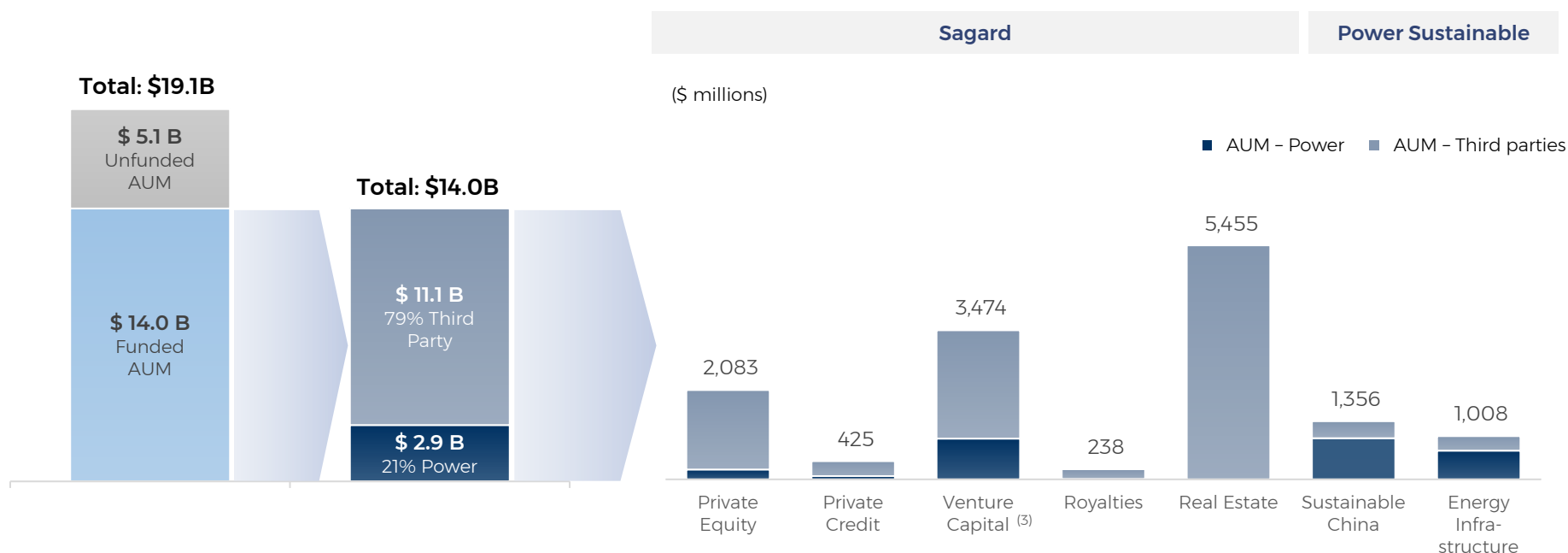
⁵ Net carried interest is an "other measure". Refer to the "Other Measures" section for definition

Ongoing fundraising at alternative asset investment platforms

- \$19.1 billion of funded and unfunded AUM as of December 31, 2021¹, up 125% over \$8.5 billion as at December 31, 2020
 - \$4.2 billion raised from third party investors across the platforms' strategies in 2021
 - \$5.4 billion AUM through EverWest²
- Third party funded AUM at Dec'21 is of \$11.1 billion up from \$2.6 billion in Dec'20

Funded and Unfunded AUM

Total Funded AUM and Funded AUM by Platform



Note: Converted to C\$ based on exchange rates as at December 31, 2021. 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 December 31, 2021 do not include funds launched or capital raised subsequent to December 31, 2021

² AUM as at December 31, 2021

³ Includes ownership in Wealthsimple valued at \$2.1 billion based on its May 2021 investment round

Power's alternative asset management strategy is part of the group's broader strategy in alternatives



- **Limited partner (LP) in Power Sustainable Energy Infrastructure Partnership, various Sagard funds, and invested in Northleaf and Sagard Holdings Management Inc.**
 - Advance strategy to expand alternative investments for its balance sheet
 - Increase client / customer access to private markets solutions
 - Leverage relationship to remain at the forefront of fintech developments and explore partnership opportunities
- **Committed to investing approximately US\$2 billion in real estate investments to support EverWest's future growth within Sagard**



- **Investor in Northleaf and LP in Sagard's Portage funds**
 - Increase client / customer access to private markets solutions
 - Expands IGM's asset management capabilities in global private equity, private credit and infrastructure
 - Leverage relationship to remain at the forefront of fintech developments and explore partnership opportunities



- **LP in multiple Sagard Europe funds through Sienna Investment Managers**
 - GBL and Sagard benefit from each other's experience and expertise through common executive and Board members

Power monetized a number of assets during 2021

\$769 million in cash proceeds in 2021 from the sale of investments and standalone businesses as well as \$514 million from the ChinaAMC transaction

Date	Event	Size	Overview
Jan'21	Power Sustainable launches Power Sustainable Energy Infrastructure Partnership	Power transfers assets for \$154 million	<ul style="list-style-type: none"> Power Sustainable launched its \$1 billion Power Sustainable Energy Infrastructure Partnership. Power transferred certain existing assets in exchange for units of the fund and \$154 million of cash
May'21	Wealthsimple fundraising	\$187 million from secondary offering	<ul style="list-style-type: none"> As part of Wealthsimple's \$750 million equity offerings, Power received proceeds of \$187 million¹ from a secondary sale Power group retained 43% fully diluted equity interest and 60%² voting interest
Sep'21	Power sale of its 37% LP interest in Sagard Europe 3	\$334 million	<ul style="list-style-type: none"> Power completed the sale of its 37% LP interest in Sagard Europe 3 in a secondary transaction to institutional investors, receiving \$334 million in proceeds and realizing a gain of \$66 million in net earnings
Oct'21	Power sale of its interest in GP Strategies	\$94 million	<ul style="list-style-type: none"> In Q4, GP Strategies was acquired by Learning Technologies Group and Power disposed of its 21% equity interest for proceeds of \$94 million¹
Jan'22	Power Group consolidates interest in ChinaAMC under IGM	\$514 million net of tax and Great-West share purchase	<ul style="list-style-type: none"> Power announced an agreement under which it would consolidate the group's ownership in ChinaAMC under IGM Financial and receive aggregate consideration of \$1.15 billion IGM agreed to sell 15,200,662 Great-West shares to PFC, for aggregate consideration of \$575 million




¹ Pre-tax, before carried interest

² Including a 3.8% interest held through a co-investment vehicle managed by Sagard

Standalone businesses are an additional source of value creation

The standalone businesses, representing \$1.3 billion¹ of NAV in aggregate will be managed by Power to realize value over time

- In October 2021, Power monetized its interest in GP Strategies through its merger with Learning Technologies Group, for proceeds of \$94 million²

Business	Mar. 17, 2021 Fair Value (Publicly Listed Co's)	Progress in Surfacing and Realizing Value
 (TSX:LEV, NYSE:LEV)	\$688 million	<ul style="list-style-type: none"> ■ Completed merger with Northern Genesis Acquisition Corp. in May 2021, Lion began trading on the NYSE and TSX ■ Continued momentum with new orders, key partnerships, headway towards beginning production in the United States, and launch of financing division
	Private Company	<ul style="list-style-type: none"> ■ Continued positive business momentum and growth with award-winning product introductions ■ In the fourth quarter of 2021, LMPG completed an equity financing of \$75 million, Power's interest decreased from 60.5% to 54.4%. <ul style="list-style-type: none"> ■ Financing used to repay debt and for strategic initiatives
Peak Achievement Athletics	Private Company	<ul style="list-style-type: none"> ■ Strong performance at Bauer and Lacrosse with consumer demand more than offsetting impact of increased supply chain expenses
	Interest Sold Oct'21	<ul style="list-style-type: none"> ■ Acquisition by Learning Technologies Group completed in October 2021 ■ Power received proceeds of \$94 million²

¹ GP Strategies, sold during Q4'21, is no longer included in the standalone business NAV. Net of taxes and long-term incentive plan as at December 31, 2021. 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 Before tax and carried interest

Capital, share buybacks, and leverage

Capital transactions

- On October 15, 2021, PFC issued \$200 million of 4.5% Non-Cumulative First Preferred Shares, Series 23 and on November 22, 2021 redeemed all of its outstanding \$200 million 6.0% Non-Cumulative First Preferred Shares, Series I
 - \$3 million reduction of annual financing expenses

Share buybacks

- Power currently sees opportunity for shareholder value creation in the purchase of participating shares under its NCIB program
- Power resumed normal course share buybacks under its NCIB program
 - In 2021, Power repurchased 4,068,900 shares for a total of \$153 million, and YTD 2022, Power repurchased 2,854,300 shares for a total of \$112 million
- Power's objective is to maintain cash and cash equivalents at a minimum of two times fixed charges
- In 2022 Lifeco and IGM announced their intention to purchase for cancellation up to 20 million and 6 million common shares, respectively, under a NCIB
- In 2021, GBL repurchased shares for €407 million and continued buybacks in 2022. At December 31, 2021, €327 million remains available under the €500 million authorized buyback

Leverage ratio

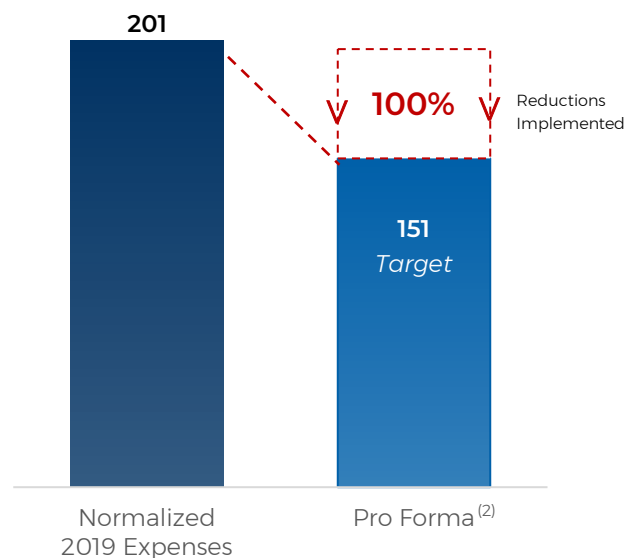
- Consolidated leverage ratios for the group will be temporarily elevated by Great-West's recent M&A activities. Strong forecasted earnings and cash generation from these acquisitions are expected to return leverage to target levels in the near-term

Power has achieved holdco operating expense reduction target of \$50 million

- Reorganization of asset management activities
- Restructuring of the Group's research and advisory services model
- Reorganization of travel services
- Rationalization of real estate business
- Reduction of certain public company expenses of Power Financial and other restructuring activities
- Decrease in cost of the senior management group following the retirement of the former Co-CEOs

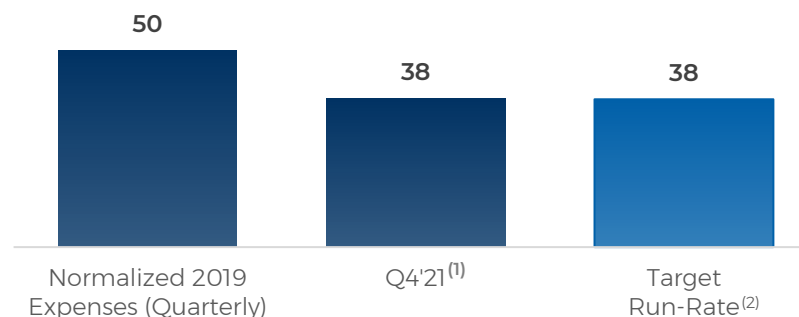
Progress to Date

(\$ millions)



Quarterly Operating Expenses

(\$ millions)

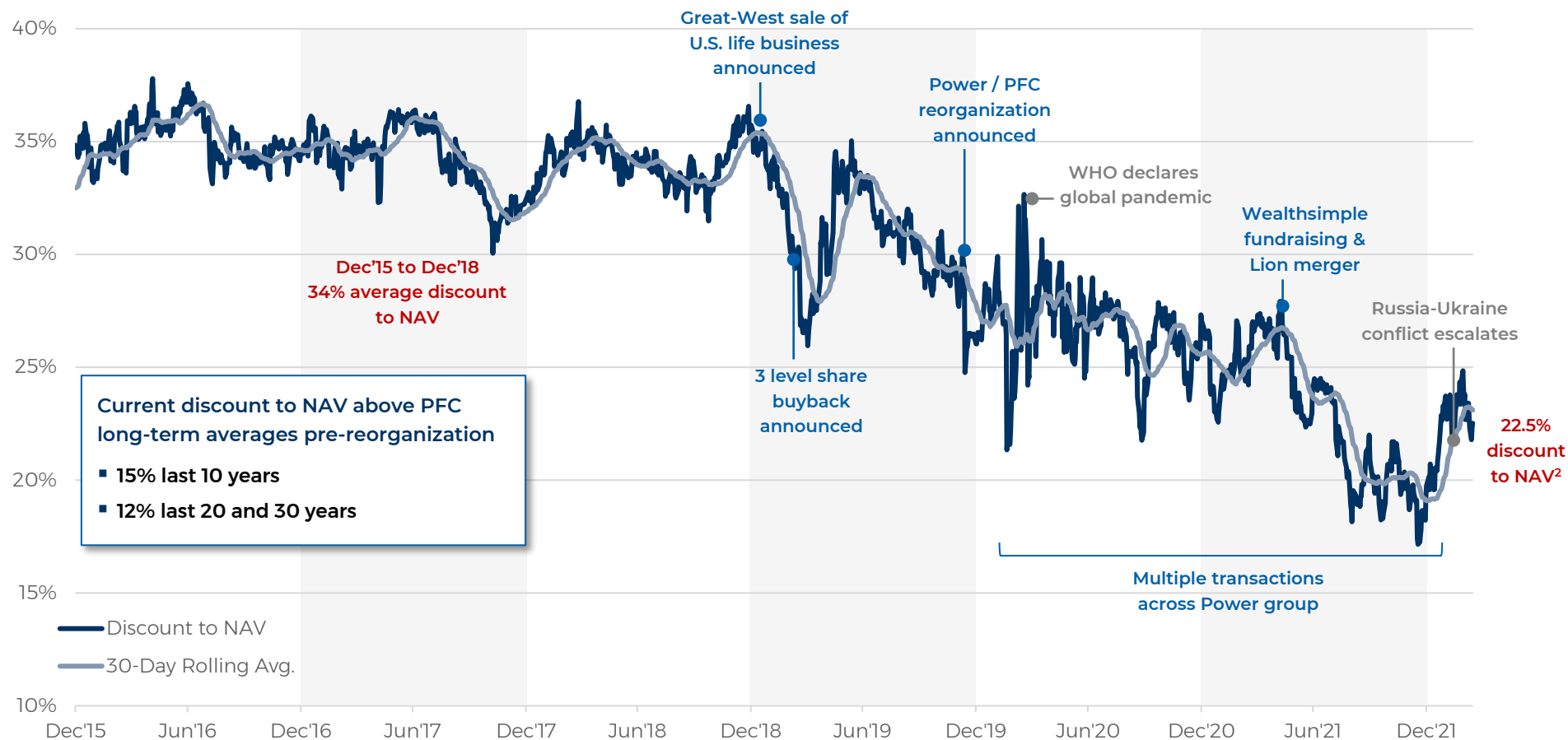


¹ Q4'21 represents operating expenses (\$36 million) and depreciation (\$2 million), excluding the reversal of a previously recognized impairment of \$3 million.

² Pro-forma expenses, target run-rate operating expenses and expense reductions are on a constant-dollar, normalized basis and exclude impact of pandemic-related cost savings. Operating expenses are normalized to reflect charges related to long-term incentive plans based on target performance and to exclude certain one-time items

Power discount to NAV¹

Power's discount to NAV has been narrowing with increased corporate activity



¹ Discount to NAV is a non-IFRS ratio. See the slide entitled "Non-IFRS Financial Measures and Other Measures" at "Non-IFRS Financial Measures".

² As of March 17, 2022

Power Group continues to make progress on ESG initiatives



POWER CORPORATION
OF CANADA

- In 2021, for the second consecutive year, Power was one of the only three Canadian companies to receive the top score of A (Leadership) from the CDP. Worldwide, it was one of 200 companies to receive this score



- Great-West committed to net zero greenhouse gas emissions by 2050
- Launched three new funds within its Sustainable Portfolios



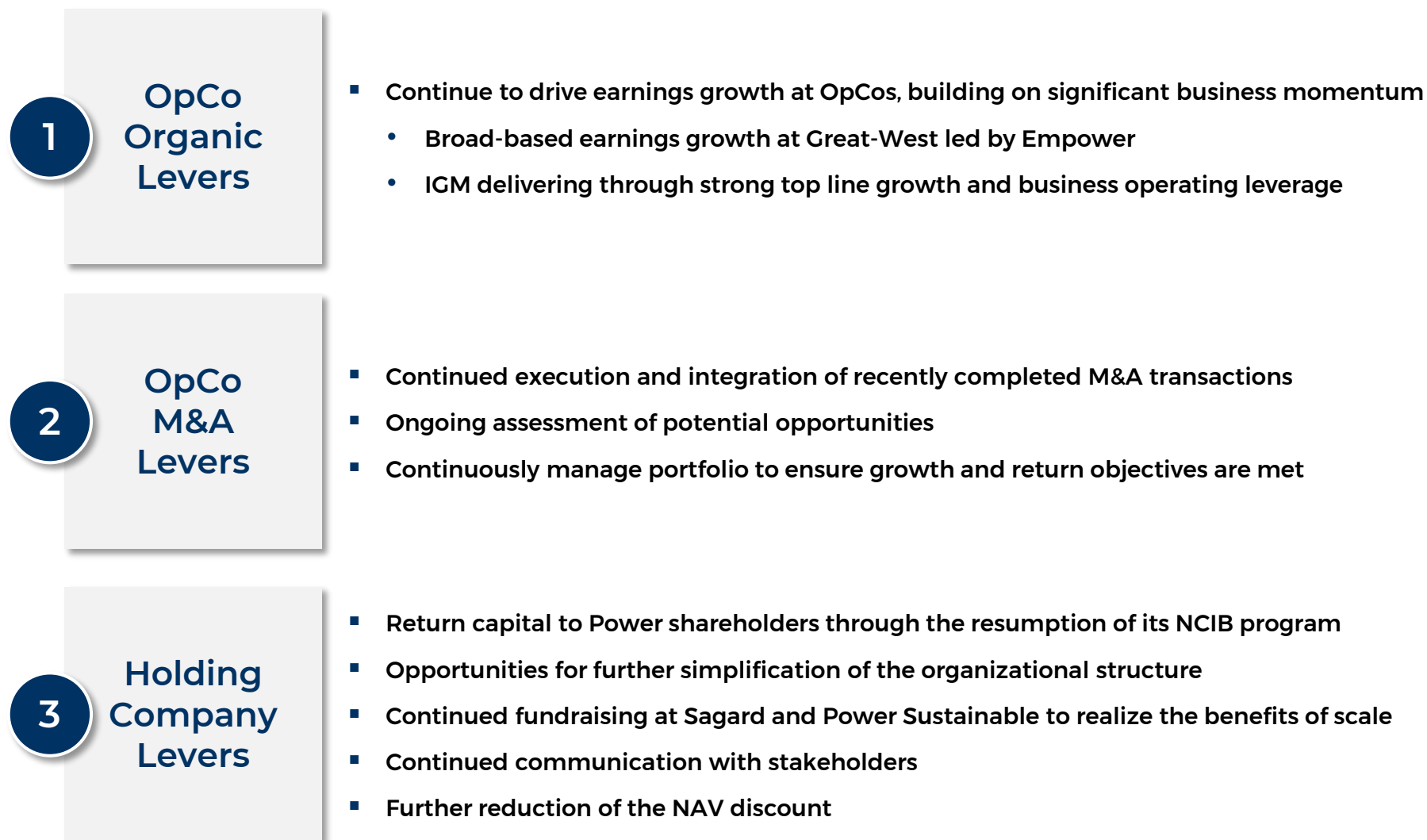
- IGM group of companies released their climate commitment to become carbon neutral and support the transition to net zero
- IGM Financial ranked on Corporate Knights' 2022 Global 100 Most Sustainable Corporations



- Climate targets aligned with a warming pathway limited to 1.5°C:
 - Committed to reducing by 50% its direct and indirect electricity-related greenhouse gas emissions by 2030
 - Committed to ensuring that all its portfolio companies adopt and apply the same climate policy, validated by STBi, by 2030

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



Questions



POWER CORPORATION
OF CANADA

Appendix



POWER CORPORATION
OF CANADA

Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG	NAV	Adjusted net asset value
Ark Life	Ark Life Assurance Company dac	NCI	Non-controlling interests
AUM	Assets under management	NCIB	Normal course issuer bid
AUM&A	Assets under management and advisement	Northleaf	Northleaf Capital Partners
Canada Life	The Canada Life Assurance Company	NYSE	New York Stock Exchange
Canada Life Investment Management	Canada Life Investment Management Ltd.	OCI	Other comprehensive income
Canyon	Canyon Bicycles GmbH	Ontex	Ontex N.V.
ChinaAMC	China Asset Management Co., Ltd.	Parjointco	Parjointco N.V.
ClaimSecure	ClaimSecure Inc.	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
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 Strategies	GP Strategies Corporation	Portage III or Portage III LP	Portage Ventures III Limited Partnership
Great-West or Great-West Lifeco or Lifeco	Great-West Lifeco Inc.	Power Corporation, PCC, Power or the Corporation Energy Infrastructure	Power Corporation of Canada
Great-West Life & Annuity, Empower Retirement or Empower	Great-West Life & Annuity Insurance Company	Power Financial or PFC	Power Sustainable Energy Infrastructure
GRI	Global Reporting Initiative	Sustainable China	Power Financial Corporation
Holcim	Holcim Ltd	Power Sustainable	Power Sustainable China
IFRS	International Financial Reporting Standards	Prudential	Power Sustainable Capital Inc.
IGM or IGM Financial	IGM Financial Inc.	PSEIP	Prudential Financial, Inc.
IG Wealth or IG	Investors Group Inc.	ROE	Power Sustainable Energy Infrastructure Partnership
Imerys	Imerys SA	Sagard	Return on equity
Koho	KOHO Financial Inc.	SASB	Sagard Holdings Inc.
Learning Technologies Group	Learning Technologies Group plc	SGS	Sustainability Accounting Standards Board
Lion or Lion Electric	The Lion Electric Co.	Sienna	SGS SA
LMPG	LMPG Inc.	TCFD	Sienna Investment Managers
M&A	Merger and acquisitions	TSX	Task Force on Climate-Related Financial Disclosures
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	Umicore	Toronto Stock Exchange
MassMutual	Massachusetts Mutual Life Insurance Company	Wealthsimple	Umicore, NV/SA
MD&A	Management's Discussion & Analysis	Webhelp	Wealthsimple Financial Corp.
Mowi	Mowi ASA	WEF	Webhelp Group
			World Economic Forum

GBL reported net asset value¹



	% Ownership	Dec. 31, 2021 Value (€M)	PCC Share of Value (€M) ⁽²⁾
Listed and Private Investments			
SCS	19.1%	4,223	617
Pernod Ricard	7.6%	4,207	614
adidas	7.1%	3,473	507
Imerys	54.6%	1,696	248
Umicore	15.9%	1,403	205
Mowi	7.0%	757	111
Holcim	2.1%	592	86
GEA	6.3%	455	66
Ontex	20.0%	115	17
TotalEnergies	0.0%	12	2
Private Investments			
Webhelp	59.2%	1,553	227
Canyon	51.9%	349	51
Voodoo	16.2%	266	39
Parques Reunidos	23.0%	236	34
Sienna Investment Managers	100.0%	3,182	465
Others		194	28
Portfolio		22,713	3,316
Treasury Shares		779	114
Gross Debt		(3,283)	(479)
Cash and Cash Equivalents		2,293	335
Net Asset Value		22,501	3,285
Net Asset Value per Share (€)		143.91	

¹ 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's management best estimate. Sienna Investment Managers' portfolio of investments is measured by adding all investments at fair value provided by the fund managers with Sienna investment Managers' 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).

² Power share of value based on 14.6% ownership, held through Parjointco, a jointly controlled corporation (50%)