



POWER CORPORATION
OF CANADA

Introduction to Power Corporation

September 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 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, fundraising activities by investment platforms, capital commitments by the Power group and third parties 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, and the impacts of the Northleaf, ClaimSecure, EverWest and Ark Life transactions, Great-West's expected medium-term financial objectives with respect to base EPS growth per annum, base ROE before M&A, and dividend target as well as the OpCos' ESG targets and commitments. 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.igmfincan.com and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its 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 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 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 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 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 the most recent interim and annual 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" 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 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 \$16 million has been included in the adjusted net asset value 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 June 30, 2022, an additional deferred tax liability of \$41 million has been included in the adjusted net asset value related to the investment in ChinaAMC at fair value. (vi) The Corporation's share of GBL's reported net asset value was \$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", "market capitalization", "net asset value", "net carried interest" and "unfunded commitments". Refer to the section "Other Measures" in 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.

Abbreviations

The following abbreviations are used throughout this presentation:

Ark Life	Ark Life Assurance Company dac	MD&A	Management's Discussion & Analysis
AUA	Assets under administration	NAV or Net Asset Value	Adjusted net asset value
AUM	Assets under management	NCIB	Normal course issuer bid
Canada Life	The Canada Life Assurance Company	Northleaf	Northleaf Capital Partners
ChinaAMC	China Asset Management Co., Ltd.	NYSE	New York Stock Exchange
ClaimSecure	ClaimSecure Inc.	OpCos	Publicly traded operating companies
DC	Defined contribution	Parjointco	Parjointco SA
Empower	Empower Insurance Company of America	Peak Achievement Athletics or Peak	Peak Achievement Athletics Inc.
Energy Infrastructure	Power Sustainable Energy Infrastructure	Personal Capital	Personal Capital Corporation
EPS	Earnings per share	Portage I or Portage I LP	Portag3 Ventures Limited Partnership
EverWest	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	Portage II or Portage II LP	Portag3 Ventures II Limited Partnership
GAAP	Generally Accepted Accounting Principles	Portage III or Portage III LP	Portage Ventures III Limited Partnership
GBL	Groupe Bruxelles Lambert	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
GEA	GEA Group	Power Financial or PFC	Power Financial Corporation
GP	General partner	Power Sustainable	Power Sustainable Capital Inc.
GP Strategies	GP Strategies Corporation	Power Sustainable China	Power Sustainable Investment Management Inc.
Great-West or Great-West Lifeco or Lifeco	Great-West Lifeco Inc.	Prudential	Prudential Financial, Inc.
IFRS	International Financial Reporting Standards	PSEIP	Power Sustainable Energy Infrastructure Partnership
IG Wealth or IG	Investors Group Inc.	ROE	Return on equity
IGM or IGM Financial	IGM Financial Inc.	Sagard	Sagard Holdings Inc.
Learning Technologies Group	Learning Technologies Group plc	Sienna	Sienna Capital and Sienna Investment Managers
Lion or Lion Electric	The Lion Electric Company	SMA	Separately managed account
LMPG	LMPG Inc.	TSX	Toronto Stock Exchange
M&A	Merger and acquisitions	Wealthsimple	Wealthsimple Financial Corp.
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation		
MassMutual	Massachusetts Mutual Life Insurance Company		

Reference information







	Websites	Recent Events
 POWER CORPORATION OF CANADA	www.powercorporation.com	<ul style="list-style-type: none"> Q2 2022 Conference Call August 8, 2022 Q2 2022 Earnings Release August 5, 2022
 GREAT-WEST LIFECO INC.	www.greatwestlifeco.com	<ul style="list-style-type: none"> Scotiabank Financials Summit September 8, 2022 Q2 2022 Conference Call August 4, 2022 Q2 2022 Earnings Release August 3, 2022 IFRS 17 Information Session June 28, 2022
 IGM Financial	www.igmfinancial.com	<ul style="list-style-type: none"> Scotiabank Financials Summit September 8, 2022 Q2 2022 Conference Call August 5, 2022 Q2 2022 Earnings Release August 4, 2022
 GBL	www.gbl.be	<ul style="list-style-type: none"> Half-Year 2022 Analyst Presentation August 1, 2022 Half-Year 2022 Earnings Release July 29, 2022
	Websites	
 Sagard	www.sagard.com www.sagard.eu	www.portagevc.com www.wealthsimple.com
 POWER SUSTAINABLE	www.powersustainable.com	
Standalone Businesses	www.thelionelectric.com www.lmpg.com	www.bauer.com

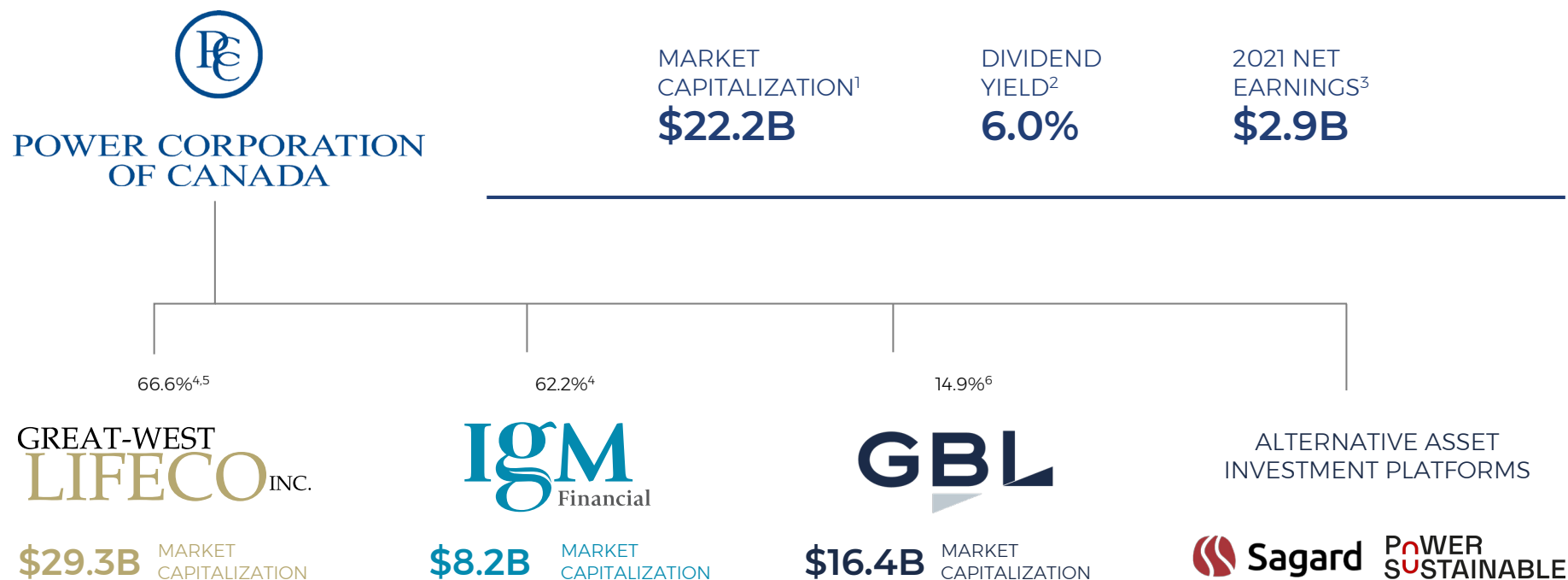
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- **Appendix 2: ESG and Community**



Introduction to Power Corporation

Power Corporation of Canada (Power) is a publicly-listed holding company controlled by the Desmarais family since 1968



Note: Market data as of June 30, 2022; figures in Canadian dollars.

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

² Calculated as the annualized dividend based on the dividend declared in the second quarter 2022 divided by the June 30, 2022 share price.

³ Attributable to participating shareholders.

⁴ As of June 30, 2022, Power Corporation, through wholly owned subsidiaries, held 66.6% of Great-West, and an additional 4.0% through IGM. Power Corporation, through wholly owned subsidiaries, held 62.2% of IGM, and an additional 3.9% through Great-West.

⁵ On January 5, 2022, Power announced a transaction under which the group's combined 27.8% interest in ChinaAMC will be consolidated at IGM. To partially fund the transaction, IGM has agreed to sell 15.2 million Great-West shares (representing approximately 1.6% of Great-West's shares outstanding) to Power.

⁶ Held through Parjointco, a jointly controlled corporation (50%). Parjointco had a 44.3% voting interest in GBL as of June 30, 2022.

Adjusted net asset value (“NAV” or “Net asset value”)¹

- NAV per share¹ was \$41.49 at June 30, 2022
 - Publicly traded operating companies represent 80.5% of gross asset value
 - Investments measured at market value and cash represent 89.3% of the total assets at fair value
- Book value per participating share² was \$33.18 at June 30, 2022

	(\$ billions, except per share amounts)	June 30, 2022	% of Gross Asset Value
Publicly Traded Operating Companies ⁽³⁾	Great-West	\$19.5	58.1%
	IGM	5.1	15.2%
	GBL	2.4	7.1%
		27.0	80.5%
Alt. Asset Investment Platforms	Sagard	0.9	2.8%
	Power Sustainable	1.5	4.4%
Other		2.4	7.2%
	ChinaAMC	1.2	3.4%
	Standalone businesses	0.9	2.7%
	Other assets and investments	0.6	1.7%
	Cash and cash equivalents	1.5	4.5%
	Gross asset value	\$33.5	100.0%
	Liabilities and preferred shares	(5.7)	
	NAV	\$27.8	
	Shares outstanding (millions)	669.5	
	NAV per share	\$41.49	

¹ Adjusted net asset value is a non-IFRS financial measure and Adjusted net asset value per share is a non-IFRS ratio. 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 Refer to the “Other Measures” section at the beginning of this presentation for more information.

³ Based on June 30, 2022 closing price of \$31.43 for Great-West, \$34.50 for IGM and €79.68 for GBL.

Power is pursuing a focused strategy emphasizing financial services

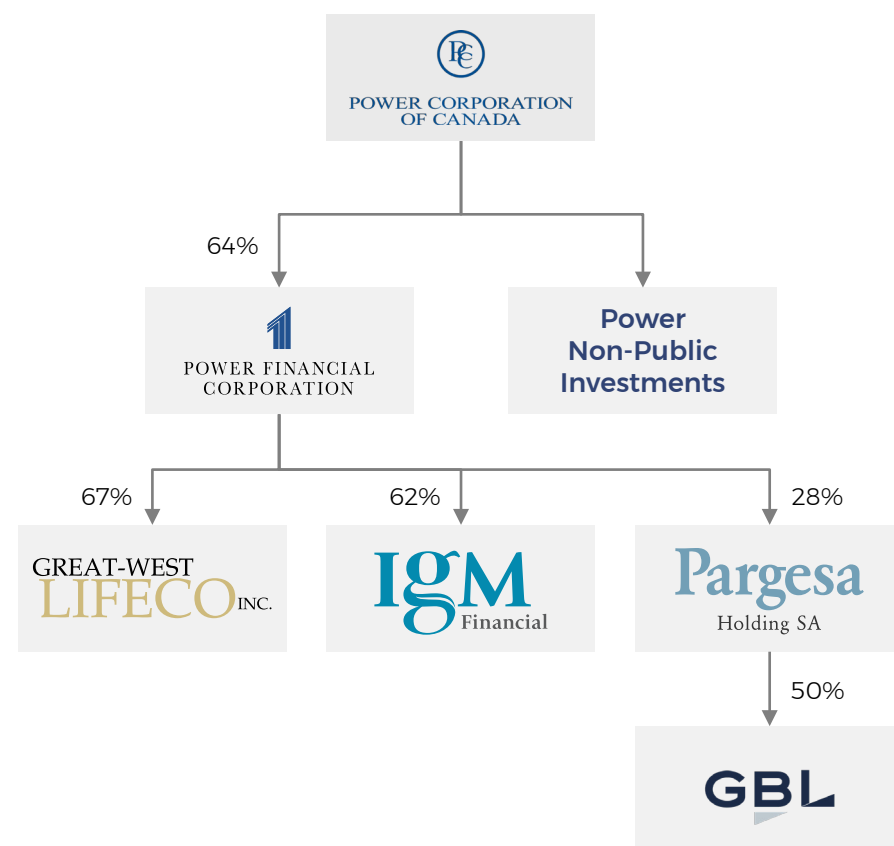
- Focused upon financial services, not diversification
- Publicly traded operating companies pursuing organic and inorganic value creation strategies
- Surfacing incremental value by:
 - Building alternative asset management businesses, creating value as asset managers and earning attractive returns 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

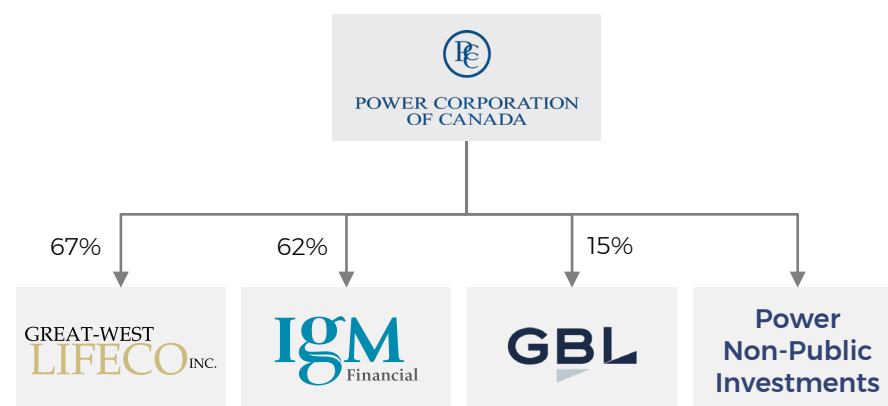
All guided by Power's existing core principles

Simplification of Power's group structure

Pre-December 2019 Reorganization



June 30, 2022



Key principles underlying Power's value creation strategy

- Long-term perspective & investment horizon
- Build industry leaders with attractive growth profiles
- Provide active & strong governance oversight of our companies
- Strong financial position & prudent approach to risk management

Power group of companies' ongoing value creation strategy is focused on three key levers

1

OpCo Organic Levers

Organic growth strategies at each of our publicly traded operating companies (OpCos):
Great-West Lifeco, IGM & GBL

2

OpCo M&A Levers

Deployment and redeployment of capital

3

**Power Company
Level Levers**

Actions we can take at Power and between
Power and its OpCos

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

A significant number of value-enhancing transactions were completed or announced since the reorganization

Date	Event	Size	Overview
Feb'20	Reorganization of Power and PFC	\$8.7 billion	<ul style="list-style-type: none"> Completed the reorganization of PFC and Power to eliminate dual holding company structure
Mar'20	Reorganization of Pargesa and GBL	€2.7 billion¹	<ul style="list-style-type: none"> Announced reorganization of Pargesa and GBL to eliminate dual holding company structure
Jun'20	Empower Acquisition of Personal Capital	US\$1.0 billion²	<ul style="list-style-type: none"> Adds best-in-class direct-to-consumer hybrid digital wealth management platform, accelerating the growth of Empower's existing DC-focused retail wealth platform and its core DC business
Aug'20	Mackenzie Acquisition of GLC Canada Life Acquisition of QGOF	\$215 million \$185 million GLC \$30 million QGOF	<ul style="list-style-type: none"> Strengthens Mackenzie's position in the Canadian market with the addition of \$37 billion in AUM and supports Canada Life's objectives of strengthening and growing its wealth management business
Sep'20	Empower Acquisition of MassMutual's Retirement Services Business	US\$3.35 billion	<ul style="list-style-type: none"> Strengthens position as the 2nd largest player in U.S. retirement market and expected 10% EPS accretion
Sep'20	Mackenzie & Great-West's Acquisition of a Strategic Interest in Northleaf	\$245 million³	<ul style="list-style-type: none"> Adds significant presence in the rapidly growing private markets investment industry Meets client demand across IGM and Great-West and balance sheet needs at Great-West
Oct'20	Wealthsimple Fundraising	\$114 million \$1.4 billion pre-money valuation	<ul style="list-style-type: none"> The investment round was led by leading institutional technology investors at a \$1.4 billion pre-money valuation
Nov'20	Lion Electric Merger	US\$520 million	<ul style="list-style-type: none"> Lion Electric listed on the TSX and New York Stock Exchange

¹ Based on GBL's share price at the closing of each respective exchange period.

² US\$825 million consideration and deferred consideration of up to US\$175 million.

³ Payment on closing. Excludes contingent consideration at the end of five years should the business achieve exceptional growth in performance measures over the period.

A significant number of value-enhancing transactions were completed or announced since the reorganization (cont'd)

Date	Event	Size	Overview
May'21	Wealthsimple Fundraising	\$750 million \$250 million primary, \$500 million secondary offering	<ul style="list-style-type: none"> Valued Power group's interest at \$2.6 billion, including \$500 million returned as part of a secondary offering, a \$2.3 billion increase over invested capital Power group retained 43% fully diluted equity interest and 60%¹ voting interest
Jul'21	Canada Life Acquisition of ClaimSecure	Not disclosed	<ul style="list-style-type: none"> Enhances Canada Life's presence in the third-party administrator and third-party payor markets
Jul'21	Irish Life Acquisition of Ark Life	€230 million	<ul style="list-style-type: none"> Acquisition adds significant scale to Irish Life's retail division Ark Life manages approximately 150,000 policies and €2.1 billion in assets
Jul'21	Empower Acquisition of Prudential's Full-Service Retirement Business	US\$3.55 billion	<ul style="list-style-type: none"> Reinforces Empower's position of leadership in the U.S. retirement market Highly accretive transaction driven by large synergy opportunities creates long-term value for Great-West Lifeco shareholders Leverages Empower's strong track record of building scale through M&A and its proven integration capabilities
Oct'21	Power Sale of its Interest in GP Strategies	\$94 million²	<ul style="list-style-type: none"> GP Strategies acquired by Learning Technologies Group Part of Power's strategy of managing standalone businesses to realize value over time
Nov'21	Sagard Acquires EverWest from Great-West	Not disclosed	<ul style="list-style-type: none"> U.S. based real estate investment platform Great-West became a minority equity holder in Sagard Holdings Management Inc. As part of the transaction, Great-West has committed to investing additional capital in EverWest and certain Sagard managed funds
Jan'22	Power Group Consolidates Interest in ChinaAMC Under IGM	\$1.15 billion	<ul style="list-style-type: none"> Power continues to simplify corporate structure Power sells its 13.9% interest in ChinaAMC to IGM³ Transaction to be partially funded through sale by IGM of 15.2M common shares of Great-West to Power

¹ Including a 3.8% interest held through a co-investment vehicle managed by Sagard.

² Pre-tax, before carried interest.

³ Subject to regulatory approvals. Transaction expected to close in the second half of 2022.

Development of Power's investment platforms

- Operate in asset classes where we can create competitive advantage
- Platforms' growth strategy is focused on raising 3rd party capital
- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- 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
- Realize synergies with our various operating companies, by creating mutually beneficial distribution agreements to help them serve their clients, or by meeting their own balance sheet needs



Multi-strategy alternative asset manager

- Private Equity
- Private Credit
- Venture Capital
- Healthcare
- Real Estate



Pure-play sustainable investment manager

- China Public Equities
- Energy Infrastructure
- Agri-Food Private Equity

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**
 - GBL and Sagard benefit from each other's experience and expertise through common executive and Board members

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 at IGM Financial

- ChinaAMC's business continues to accelerate and is well-positioned to participate in the growth of China's private pension system
 - Key milestone reached for establishing 3rd pillar of China's pension system, with 1-year pilot expected to allow 1 billion individuals to make annual contributions
- 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
- Transaction to be partially funded through the sale by IGM of 15.2 million shares of Great-West to Power Financial for an aggregate consideration of \$575 million
 - Power's economic interest of Great-West will increase from 69.1% to 69.7%
- Power expects to return a portion of the net cash proceeds to its shareholders, after factoring in the purchase of Great-West shares and taxes, through its NCIB program
- The transactions are expected to close in the second half of 2022

Standalone businesses are an additional source of value creation

The standalone businesses, representing \$914 million¹ of NAV in aggregate will be managed by Power to realize value over time

Business	Progress in Surfacing and Realizing Value
 (TSX:LEV, NYSE:LEV) ²	<ul style="list-style-type: none">▪ In Q2 2022, delivered a record-high 105 vehicles, an increase of 44 vehicles, as compared to the 61 delivered in the same period last year▪ In May 2022, the U.S. government dedicated US\$5 billion in funding to deploy zero-emission and clean school buses over the next five years. Districts can receive up to US\$375,000 per zero-emission bus, representing up to 100% of the cost of an all-electric school bus▪ In July 2022, Lion announced that its customers are eligible to receive an incentive of up to \$150,000 under Transport Canada's new \$550 million Incentives for Medium and Heavy-duty Zero-Emission Vehicles program
	<ul style="list-style-type: none">▪ Continued positive business momentum and growth with award-winning product introductions▪ In July, 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
Peak Achievement Athletics	<ul style="list-style-type: none">▪ Strong performance at Bauer and Maverik with consumer demand offsetting impact of increased supply chain expenses

¹ Net of taxes and long-term incentive plan as at June 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.

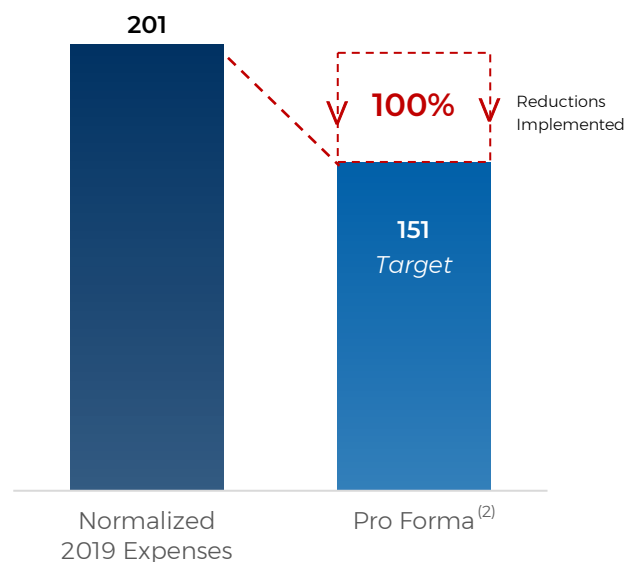
² Q2 2022 results were reported on August 5, 2022.

Power has achieved holdco operating expense reduction target of \$50 million as of year end 2021

- 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

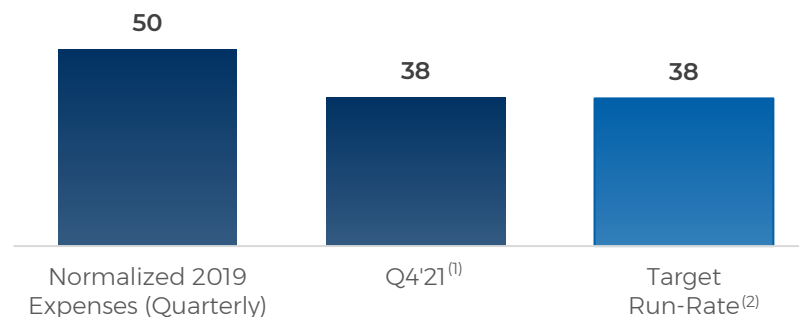
Progress to Date

(\$ 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 Corporation and its OpCos have elevated their communication programs with the investment community



POWER CORPORATION
OF CANADA

- Launched quarterly earnings call in Q1'20
- New investment platform disclosure aligned with business model in Q2'20
- Enhanced investment platform and non-consolidated MD&A disclosure
- Increased communication with stakeholders



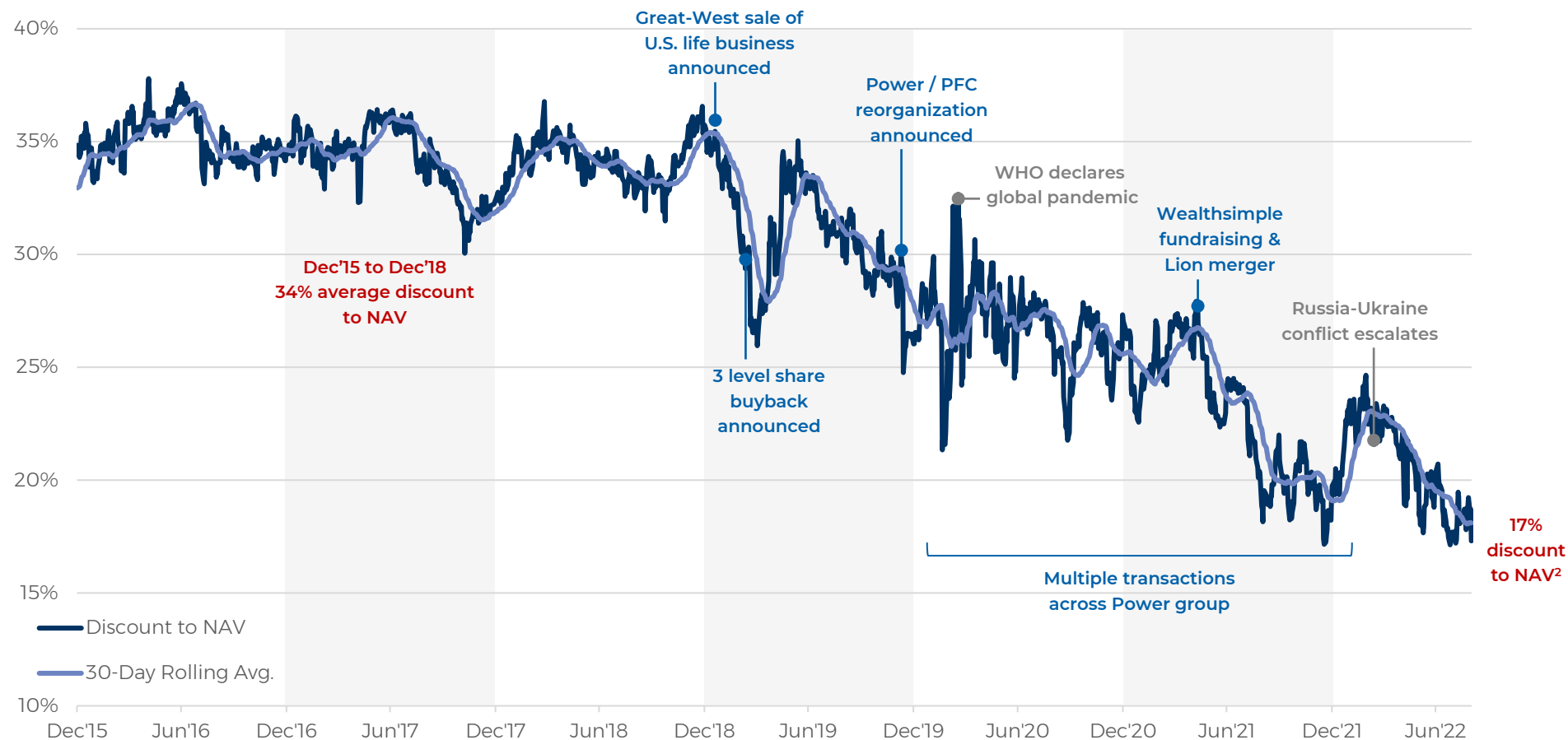
- *Base earnings* metric and new segment disclosure introduced in Q1'20
- Enhanced Source of Earnings disclosure in Q2'20
- New quarterly earnings presentation slides introduced in Q1'21 to highlight growth drivers and enhance communication around businesses
- Great-West provided medium-term financial objectives of 8-10% Base EPS growth per annum, 14-15% Base ROE before M&A and dividend target



- New segment disclosure introduced in Q3'20: *Wealth Management, Asset Management* and *Strategic Investments & Other*
- Expanding segment disclosures to report to the Net Earnings line in Q1'21
- Introduction of adjusted net earnings and valuation by segment in Q1'21 to reinforce sum-of-the-parts approach to valuation

Power discount to NAV¹

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

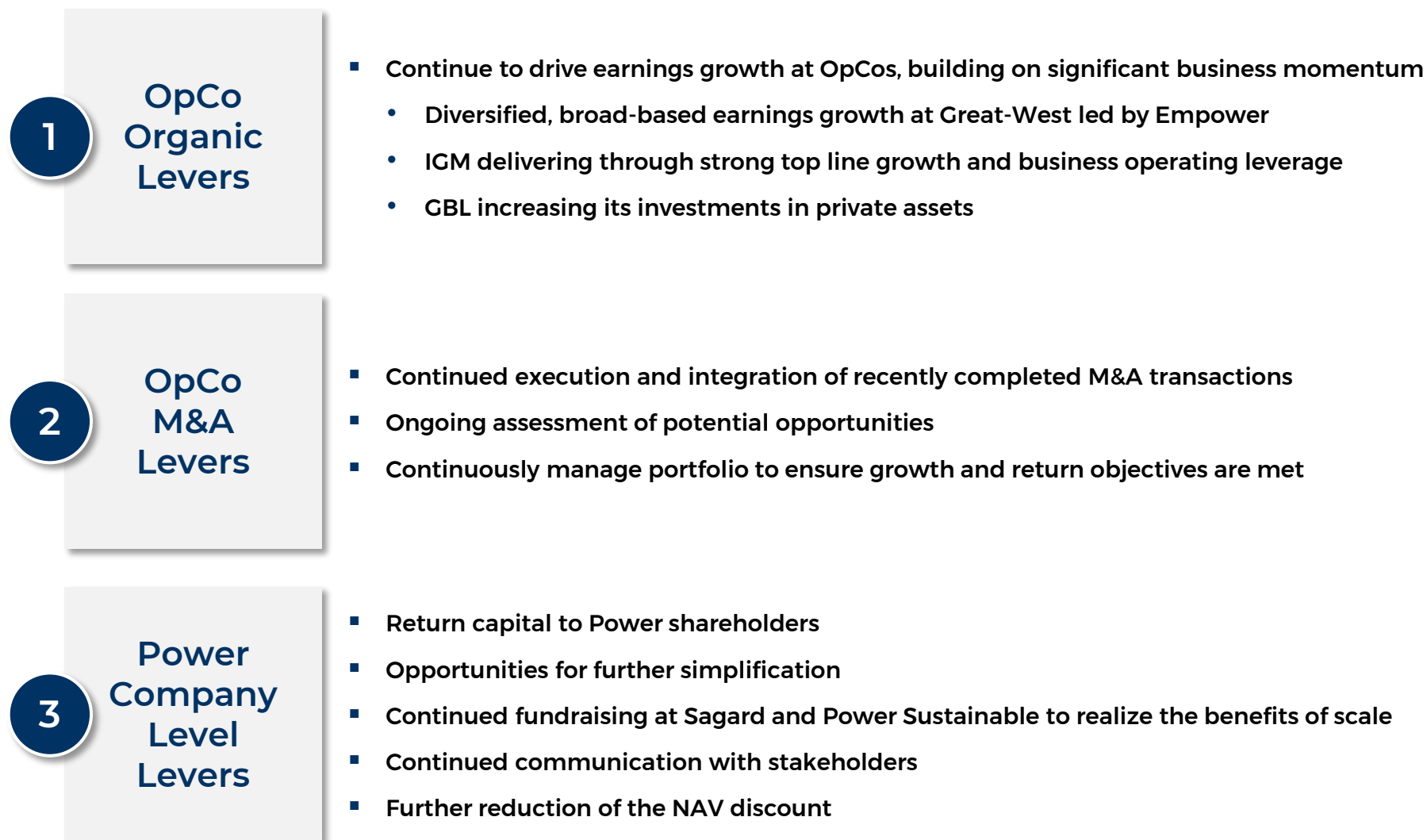


¹ Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

² As at August 31, 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





Appendix 1: Overview of OpCos and Alternative Asset Investment Platforms

Great-West Lifeco overview

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses operating in Canada, the United States and Europe

2021 Highlights

\$3.1 billion

Net earnings¹

14.0%

Return on equity^{1,2}

33 million+

Customer relationships

\$3.3 billion

Base earnings^{1,3}

14.6%

Base return on equity^{1,3}

28,000+

Employees

Q2 2022 Metrics

\$2.3 trillion

Total assets under administration³

\$670 billion

Consolidated assets

2021 Value Creation Highlights

- Reported record net earnings of \$3.1 billion in 2021 with strong underlying business performance across segments
- Made focused investments to drive organic growth across Great-West Lifeco's businesses
- Strengthened market leadership positions through strategic and disciplined acquisition and integration efforts
- Maintained risk and expense discipline to deliver sustainable, long-term shareholder value creation
- Committed to achieving net zero greenhouse gas emissions by 2050

Leading Franchises



¹ Attributable to common shareholders.

² The description of return on equity can be found under "Glossary" in Lifeco's annual MD&A or most recent interim MD&A available on SEDAR at www.sedar.com.

³ Base earnings, base return on equity and assets under administration are identified as non-GAAP financial measures or ratios by Lifeco. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

IGM Financial overview



IGM Financial is a leading diversified wealth and asset management company providing a broad range of financial planning and investment management services to help more than two million Canadians meet their financial goals

2021 Highlights

\$979 million

Net earnings¹

\$971 million

Adjusted net earnings^{1,2}

16.5%

Return on equity¹

1 million+

IG Wealth
Management clients

198,000

Investment Planning
Counsel clients

30,000+

External advisors serving more
than 1 million Mackenzie clients

Q2 2022 Metrics

\$242.1 billion

Total Assets Under
Management &
Advisement³

2021 Value Creation Highlights

- Reported record-high annual net earnings of \$979 million, up 28% year over year
- Reported record-high assets under advisement³, and gross and net client inflows from wealth management activities
- Reached record-high total assets under management³, with record-high annual investment fund net sales and annual mutual fund gross sales from the asset management segment
- Benefitted from increased earnings contributions from strategic investments, which continued to help enhance growth profile and extend capabilities
- Enhanced climate commitments to include carbon neutral operations by 2022 and setting interim targets to transition investments towards net zero by 2050

Operating Companies



Strategic Investments



¹ Attributable to common shareholders.

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

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

GBL is a leading investor in Europe, focused on long-term value creation with a diversified high-quality portfolio composed of global companies, public and private, that are leaders in their sector

2021 Highlights

€279 million

Net earnings¹

€474 million

Cash earnings²

10.8%

Annualized TSR³ since 2012

Q2 2022 Metrics

€17.8 billion

Net asset value⁴

2021 Value Creation Highlights

- Pursued its asset rotation strategy, with €4.2 billion⁵ in 2021, favouring private and alternative assets with attractive growth prospects and building a less replicable portfolio
- Solidified its financial position to support its strategy
- Started transformation into a 3rd party asset manager with acquisitions of L'Etoile Properties, Malakoff Humanis and Acofi
- Strengthened its ESG integration and supported portfolio companies in the reinforcement of their climate commitments
- Developed climate targets which were approved by the Science Based Targets initiative in January 2022

Listed Investments

adidas

GEA

HOLCIM

IMERYS

MOWI

Ontex

Pernod Ricard
Créateurs de convivialité

SGS

umicore

Private Investments

CANYON

Parques Reunidos
PARQUES FOR LEISURE

Voodoo

Webhelp

Alternative Investments

Sienna

¹ GBL's share. Described as IFRS consolidated net result in GBL's publicly disclosed information.

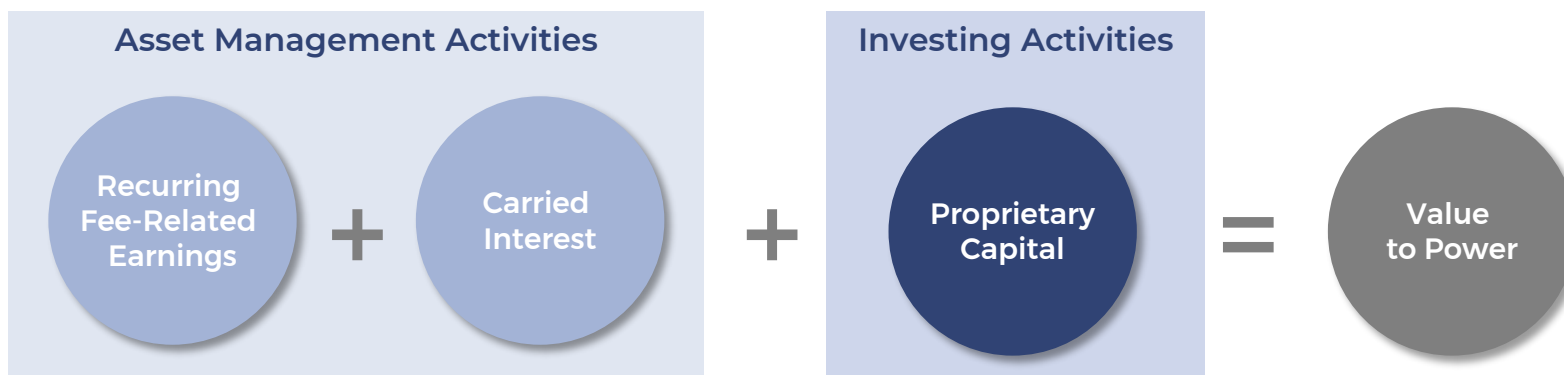
² Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL.

³ Total shareholder return or TSR is calculated on the basis of the change in the stock price(s) over the period under consideration, taking into account the gross dividend(s) received during this period and reinvested in securities at the time of the receipt. It is expressed on an annualized basis and corresponds to the calculation made with Bloomberg's TRA function.

⁴ Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

⁵ Excluding share buybacks.

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

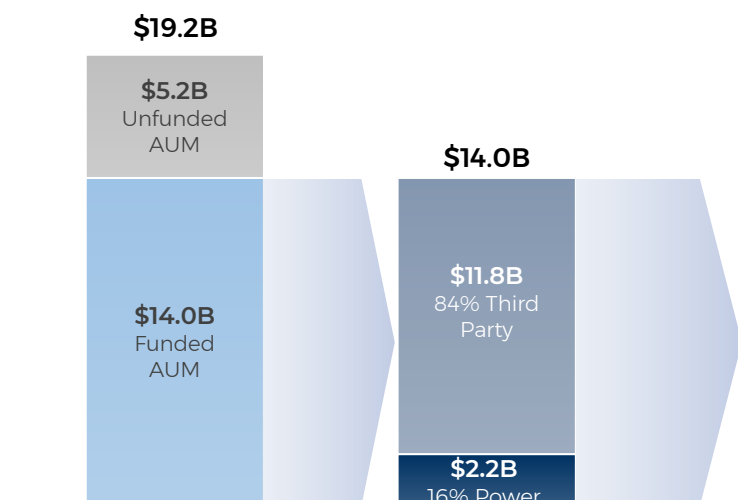
Investing Activities - Earning attractive returns on its proprietary capital across multiple strategies

- 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

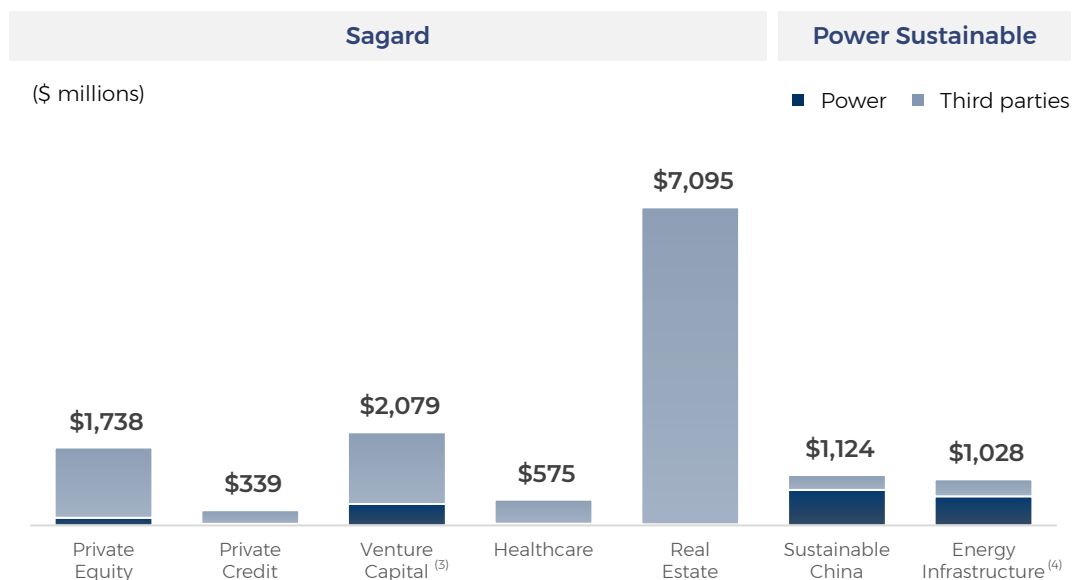
Ongoing fundraising at alternative asset investment platforms

- \$19.2 billion of funded and unfunded AUM¹ at June 30, 2022
- \$1.2 billion of fundraising in 2022 at June 30, 2022²

Funded and Unfunded AUM



Total Funded AUM and Funded AUM by Platform



Note: Converted to C\$ based on exchange rates as at June 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 June 30, 2022 do not include funds launched or capital raised subsequent to June 30, 2022. Refer to the "Other Measures" section at the beginning of this presentation for more information.

² Includes SMAs and co-investment vehicles.

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

⁴ Net of \$1.6 billion of project debt.

PCC's fintech strategy is creating shareholder value

1

Make significant investments in critical future capabilities

Wealthsimple
personal
CAPITAL

- 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
 - Empower's acquisition of Personal Capital to enhance its D.C.-focused individual wealth business

2

Deepen our knowledge and accelerate adoption of innovations

P O R T A G E

- Through Portage, now one of the leading Fintech venture capital firms in the world, our group gains
 - Investment exposure to a portfolio of exciting fintech startups and the talent building them
 - Early management exposure to the business models and technologies impacting the future
 - First mover opportunity to pilot, commercialize and adapt new capabilities



Appendix 2: ESG and Community

2021 ESG highlights

Our deeply rooted tradition of responsible management underpins our approach to ESG and how we are building a resilient business focused on driving sustainable long-term value

CDP Climate A List

status achieved alongside only two other Canadian companies

Say-on-pay

first annual executive compensation advisory vote

30% objective for women on the Board by 2025¹

43% of Power management roles held by women

MSCI ESG Rating of AA

received by Power as of 2021²

Global climate transition

movement joined by Great-West, IGM and GBL

Commitments to global initiatives



Power Corporation has been a signatory since 2014, and GBL since 2018.



The Power group of companies is an active contributor.



Putnam Investments, Irish Life Investment Managers, IG Wealth Management, Mackenzie Investments, GBL, Sagard and Power Sustainable are signatories.



Great-West Lifeco, IGM and GBL are supporters.

Listings and rankings



Power Corporation and IGM have been listed since 2016.



IGM has been listed since 2015.



IGM ranked top capital markets and asset management firm in Corporate Knights' 2022 Global 100 Most Sustainable Corporations.

Visit www.powercorporationsustainability.com for more information

¹ The number of women elected to Power Corporation's Board at the 2022 Annual Meeting of Shareholders was 4 of 14, representing 28.6% of the Board.

² The use by Power Corporation of any MSCI ESG Research LKC or its affiliates (MSCI) data, and the use of the MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Power Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Investing in our communities

We believe in the power of the voluntary sector and social entrepreneurs, working in partnership with governments and businesses, to build a better, more inclusive society with improved opportunities for all.

2021 Highlights

\$45 million

in charitable contributions from the Power group

Approximately **2,000** community organizations supported across Canada

\$4.2 billion

in goods and services, and taxes paid to various levels of government



Canadian Red Cross

Corporate partner of the Disaster Response Alliance



Initiatives funded by the Power group in 2021 include projects for the advancement of women and gender equality, diversity and inclusion, environment, reconciliation with Indigenous peoples, and financial inclusion.



Literacy:
Learning for Life.
L'alphabétisation,
Une leçon pour la vie.



Visit www.powercorporationcommunity.com for more information