

Introduction to Power Corporation

September 2021



POWER CORPORATION
OF CANADA

Forward looking statements and COVID-19

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.

Certain statements, other than statements of historical fact, are forward-looking statements 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 Management's Discussion and Analysis ("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 the fintech strategy, 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 of PFC and PCC in February 2020 (the "Reorganization"), the Corporation's NCIB (as defined herein), management of standalone businesses to realize value over time, the value creation roadmap, fundraising activities by investment platforms, timing of the proposed GP Strategies transaction (as defined herein), and the Corporation's subsidiaries' disclosed expectations, including the acquisition of the Prudential (as defined herein) full-service retirement business, ClaimSecure Inc., Ark Life (as defined herein) 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 (in each case, as defined herein) and related synergies, impacts and timing thereof. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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 NCIB, 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 most recent interim MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedar.com.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, imposing restrictions on certain non-essential businesses, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have responded with significant monetary and fiscal interventions designed to stabilize economic conditions. Equity markets in particular have been volatile, experiencing material and rapid declines in the first quarter of 2020; however, the markets have since experienced recoveries.

The duration and full impacts of the COVID-19 pandemic are still unknown at this time. The distribution of vaccines has resulted in the easing of restrictions in many economies; though the COVID-19 pandemic continues to cause material disruption to businesses globally, resulting in continued economic pressures. While the conditions have become more stable, many factors continue to extend economic uncertainty including the rollout and efficacy of vaccines, emergence of new COVID-19 variants and the durability and effectiveness of government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods. See the Corporation's most recent interim MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com.

Disclosures concerning public investees, non-IFRS measures and clarifications on net asset value

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 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 half year report at June 30, 2021, and further information on GBL's results is available on its website at www.gbl.be.

Non-IFRS Measures

The Corporation completed the Reorganization and announced a change in its strategy in early 2020. In the fourth quarter of 2020, the Corporation modified the presentation of the activities held through Power Financial. Previously, Power Financial's results including its corporate operations were presented separately by the Corporation. Subsequent to the Reorganization, the corporate operations of both the Corporation and Power Financial are being managed together and have been presented on a combined basis throughout the "Results of the Corporation" section. The investment activities of Power Financial, other than those held in publicly traded operating companies, are primarily interests held in fintech investments, all of which are managed by Sagard, and have been presented combined with the investing activities of Sagard, which represents the management and oversight structure. The comparatives in the non-consolidated earnings statements, non-consolidated balance sheets and non-consolidated statements of cash flows have been restated to reflect this change.

As well, in the second quarter of 2020, the Corporation modified the presentation of the asset management companies held by the investment platforms. Previously, the asset management activities were consolidated and included as corporate activities within the non-consolidated balance sheet of the Corporation. The activities of each asset management company are now presented within their operations. The comparatives in the non-consolidated balance sheets and non-consolidated statements of cash flows have been restated to reflect this change.

Net earnings attributable to participating shareholders are comprised of:

- Adjusted net earnings attributable to participating shareholders; and

- 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 includes 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 by a subsidiary or a jointly controlled corporation.

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, as defined by the Corporation, assist the listener/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 and adjusted net earnings per share are non-IFRS financial measures that do not have a standard meaning and may not be comparable to similar measures used by other entities.

The Corporation also uses a non-consolidated basis of presentation to present and analyze its results whereby the Corporation's controlling interests held through Power Financial in Lifeco, IGM, Portage I, Portage II, Portage III and Wealthsimple, as well as other subsidiaries consolidated by Power Corporation, are accounted for using the equity method. Presentation on a non-consolidated basis is a non-IFRS presentation. However, it is useful to the listener/reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.

Net asset value is commonly used by holding companies to determine their value. Net asset value is the fair value of Power Corporation's non-consolidated assets less its net debt and preferred shares. The investments held in public entities (including Great-West Lifeco, IGM and GBL (through Parjointco)) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. GBL's net asset value is determined on the basis of current market values for listed shareholdings, plus the fair value of private equity activities and GBL treasury shares, less net debt. 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 the value of the holding company.

This presentation may also contain other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries such as sales, assets under management and assets under administration. Refer to the "Non-IFRS Financial Measures and Presentation" section of the Corporation's most recent MD&A for the definition of non-IFRS financial measures and, where applicable, their reconciliation with IFRS financial measures.

Clarifications on Net Asset Value








The management companies of the alternative asset investment platforms and China AMC are presented at their carrying value in accordance with IFRS. Sagard includes the Corporation's investments in Portage I, Portage II, Portage III and Wealthsimple, held by Power Financial. An additional deferred tax liability of \$177 million has been included in the net asset value with respect to the investments in standalone businesses at fair value, without taking into account possible tax reduction 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. 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.

Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG	NAV	Net asset value
Ark Life	Ark Life Assurance Company dac	NCIB	Normal course issuer bid
AUA	Assets under administration	Northleaf	Northleaf Capital Partners
AUM	Assets under management	NYSE	New York Stock Exchange
Canada Life	The Canada Life Assurance Company	Parjointco	Parjointco N.V.
China AMC or CAMC	China Asset Management Co., Ltd.	Peak Achievement Athletics	Peak Achievement Athletics Inc.
ClaimSecure	ClaimSecure Inc.	Pernod Ricard	Pernod Ricard SA
GBL	Groupe Bruxelles Lambert	Personal Capital	Personal Capital Corporation
GP Strategies	GP Strategies Corporation	Portage I or Portage I LP	Portag3 Ventures Limited Partnership
Great-West or Great-West Lifeco or Lifeco	Great-West Lifeco Inc.	Portage II or Portage II LP	Portag3 Ventures II Limited Partnership
Great-West Life & Annuity, Empower Retirement or Empower	Great-West Life & Annuity Insurance Company	Portage III or Portage III LP	Portage Ventures III Limited Partnership
IFRS	International Financial Reporting Standards	Power Corporation, Power, PCC or the Corporation	Power Corporation of Canada
IGM or IGM Financial	IGM Financial Inc.	Power Financial or PFC	Power Financial Corporation
IG Wealth or IG	Investors Group Inc.	Power Pacific	Power Pacific Investment Management Inc.
Imerys	Imerys SA	Power Sustainable	Power Sustainable Capital Inc.
Lion or Lion Electric	The Lion Electric Co.	Prudential	Prudential Financial, Inc.
LMPG	LMPG Inc.	Putnam	Putnam Investments, LLC
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	Sagard	Sagard Holdings Inc.
MassMutual	Massachusetts Mutual Life Insurance Company	SGS	SGS SA
Mowi	Mowi ASA	Sienna	Sienna Investment Managers
		TSX	Toronto Stock Exchange
		Umicore	Umicore, NV/SA
		Wealthsimple	Wealthsimple Financial Corp.

Reference information

	Websites	Second Quarter Results & Recent Events	
 POWER CORPORATION OF CANADA	www.powercorporation.com	<ul style="list-style-type: none"> Q2 2021 Conference Call Q2 2021 Earnings Release 	August 9, 2021 August 6, 2021
 GREAT-WEST LIFECO INC.	www.greatwestlifeco.com	<ul style="list-style-type: none"> Q2 2021 Conference Call Q2 2021 Earnings Release Prudential Retirement Business Acquisition Conference Call Empower Retirement Investor Day 	August 4, 2021 August 3, 2021 July 21, 2021 June 8, 2021
 IGM Financial	www.igmfinancial.com	<ul style="list-style-type: none"> Q2 2021 Conference Call Q2 2021 Earnings Release 	August 5, 2021 August 4, 2021
 GBL	www.gbl.be	<ul style="list-style-type: none"> Half-Year 2021 Analyst Presentation Half-Year 2021 Earnings Release 	August 2, 2021 July 30, 2021
	Websites		
 Sagard	www.sagard.com www.sagard.eu	www.p3vc.com www.wealthsimple.com	
 POWER SUSTAINABLE	www.powersustainable.com	www.powerpacificim.com	
 ChinaAMC	fund.chinaamc.com/english/home		
Stand-Alone Businesses	www.thelionelectric.com www.lmpg.com	www.bauer.com www.gpstrategies.com	

Introduction to Power Corporation



POWER CORPORATION
OF CANADA

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



**POWER CORPORATION
OF CANADA**

International management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms

MARKET
CAPITALIZATION
\$29.1B

DIVIDEND
YIELD
4.2%

NET ASSET VALUE OF
OTHER INVESTMENTS⁽¹⁾
\$6.0B

66.7%⁽²⁾

61.9%⁽²⁾

14.1%⁽³⁾

**GREAT-WEST
LIFECO INC.**

\$36.0B MARKET
CAPITALIZATION

IGM
Financial

\$11.2B MARKET
CAPITALIZATION

GBL

\$23.3B MARKET
CAPITALIZATION

 **Sagard**

**POWER
SUSTAINABLE**

13.9%⁽⁴⁾

 **ChinaAMC**

Note: Market data as at September 3, 2021; balance sheet data as at June 30, 2021; figures in Canadian dollars

¹ Includes the asset management companies of Sagard and Power Sustainable, PCC's proprietary capital invested in Sagard and Power Sustainable funds, China AMC, standalone businesses and other investments

² As at June 30, 2021, Power Corporation, through wholly owed subsidiaries, held 66.7% of Great-West Lifeco, and an additional 4.0% through IGM. Power Corporation, through wholly owned subsidiaries, held 61.9% of IGM, and an additional 3.9% through Great-West Lifeco

³ Held through Parjointco, a jointly controlled corporation (50%). Parjointco has a 43.2% voting interest in GBL

⁴ IGM also holds a 13.9% interest in China AMC. PCC and IGM hold a combined 27.8% interest in China AMC

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 under the brands Canada Life, Empower Retirement, Putnam Investments and Irish Life.

2020 Net Earnings¹
\$2.943
BILLION

2020 Base Earnings^{1,2}
\$2.669
BILLION

Total Assets Under Administration^{2,4}
\$2.2
TRILLION

2020 Net Earnings Per Share¹
\$3.17

2020 Base Earnings Per Share^{1,2}
\$2.88

2020 Base Return on Equity²
12.8%

CANADA

45% of 2020 base earnings^{1,2}

- Leading market shares in major segments
- #2 in segregated funds³; #1 in individual life insurance⁵
- #2 group life and health; top 3 in group retirement
- Broad distribution platform



U.S.

10% of 2020 base earnings^{1,2}

- Empower: #2 retirement plan record keeper in the U.S. by participants; AUA of US\$1.1T⁶, 13M⁶ participants
- Putnam: Globally diversified asset management platform with AUM² of US\$199B⁴



EUROPE

25% of 2020 base earnings^{1,2}

- U.K.: Market leader in group risk and strong position in annuities
- Ireland: Leading market shares in all business lines at Irish Life
- Germany: Fast growing position in unit-linked market



CAPITAL & RISK SOLUTIONS

20% of 2020 base earnings^{1,2}

- Top 10 global reinsurer
- One of the top two life reinsurers in the U.S.
- Leading provider in the evolving European structured life reinsurance market
- Leading provider of U.K. and other European annuity/longevity reinsurance



¹Attributable to common shareholders

²Base earnings, base earnings per share, base return on equity, AUA, and AUM are non-IFRS measures. Refer to the discussion of these measures in Great-West's most recent MD&A

³Strategic Insights (Investor Economics), full year 2020 results

⁴As of June 30, 2021

⁵LIMRA, full year 2020 results

⁶As of June 30, 2021, excludes the Prudential full-service retirement business acquisition (approximately 4M participants and US\$314B in AUA) announced in July 2021

IGM Financial overview



IGM Financial Inc. is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors throughout North America, Europe and Asia.

2020 Highlights

1 million+
IG Wealth
Management Clients

30,000+
External
Advisors Doing
Business with
Mackenzie

199,000+
Investment Planning
Counsel Clients

3,500+
Employees

\$764 MILLION
Net Earnings¹

\$2.25
Dividends Declared
per Common Share

The company creates value for shareholders through three key areas

Wealth Management

65% of 2020 adjusted EBIT²



Asset Management

21% of 2020 adjusted EBIT²

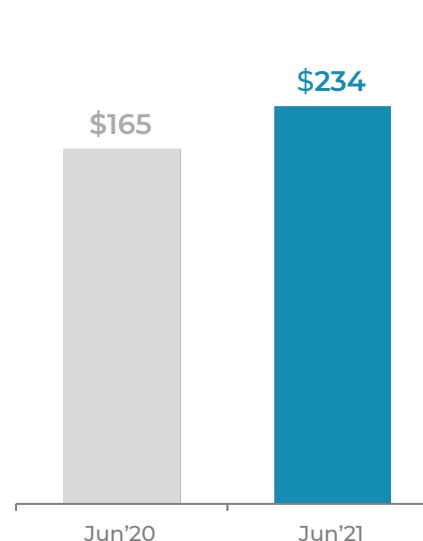


Strategic Investments

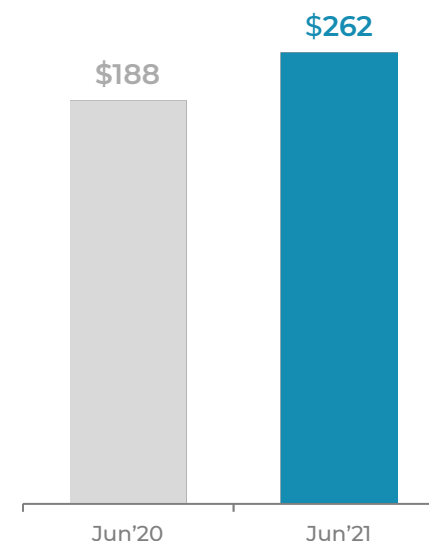
14% of 2020 adjusted EBIT²



Total Assets Under Management (\$ Billions)



Total Assets Under Management & Advisement (\$ Billions)



¹Available to common shareholders

²Adjusted EBIT is a non-IFRS financial measure. Refer to the discussion of this measure in IGM's most recent MD&A

GBL overview



GBL is a leading investor in Europe, building leading companies through long-term engaged and responsible ownership.

- Invests in and supports European industry leaders with strong market positions and exposure to positive global long-term trends.
- Engaged ownership, partnering with its portfolio companies and their management teams to create value over the long term for all stakeholders in a sustainable manner.

2020 Net Results¹
€391
MILLION

2020 Cash Earnings²
€440
MILLION

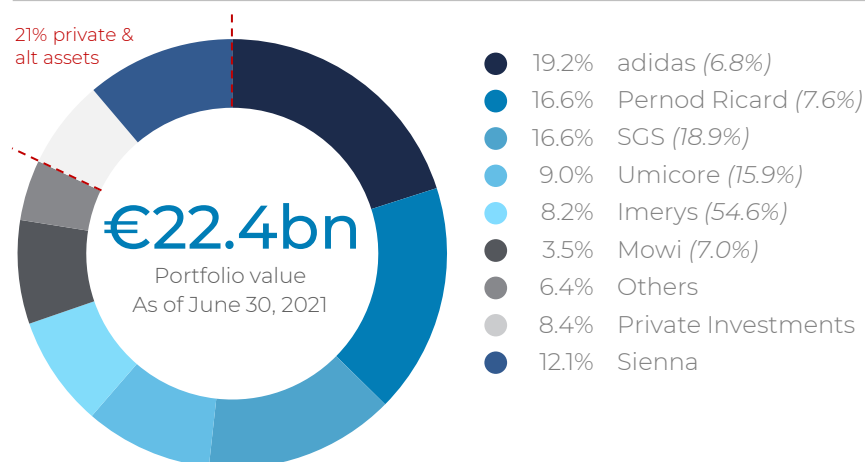
2020 Total Distribution
€396
MILLION

Net Asset Value^{2,4}
€23.1
BILLION

Market Capitalization⁴
€15.2
BILLION

2012-2020 Annualized TSR
9.5%

World leaders⁵



¹ Group's share

² Non-IFRS measure

³ Breakdown as at December 31, 2020

⁴ As at June 30, 2021

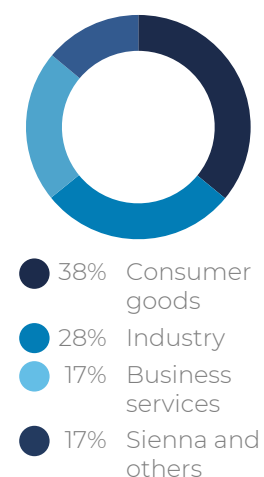
⁵ Ownership % in parentheses

⁶ Breakdown of the 2020 consolidated revenue of portfolio companies weighted by their contribution to GBL's portfolio

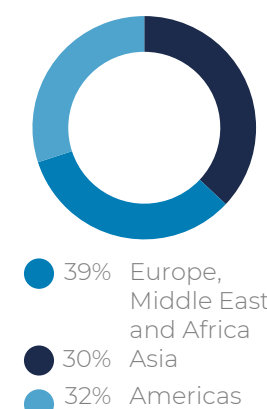
⁷ Excluding private & other assets and Sienna

Diversified and resilient portfolio³

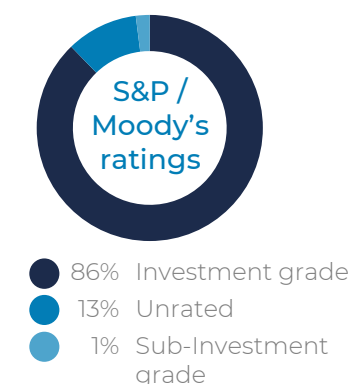
Sector breakdown



Global presence^{6,7}



Credit risk quality⁷



Net asset value

- NAV per share of \$51.60 at June 30, 2021, up 12% from March 31, 2021
- \$53.42 per share at September 3, 2021¹, up an additional \$1.82 or 4%

	(\$ billions)	Jun. 30, 2021	% of Gross Asset Value
Publicly Traded Operating Companies ⁽²⁾	Great-West Lifeco	\$22.8	56.2%
	IGM Financial	6.5	15.9%
	GBL	3.1	7.6%
		32.4	79.7%
Alt. Asset Investment Platforms	Sagard	1.8	4.4%
	Power Sustainable	1.7	4.3%
		3.5	8.7%
Other	China AMC	0.7	1.7%
	Standalone businesses	2.0	4.9%
	Other assets and investments	0.6	1.6%
	Cash and cash equivalents	1.4	3.4%
	Gross asset value	\$40.7	100%
	Liabilities and preferred shares	(5.7)	
	Net asset value	\$34.9	
	Shares outstanding (millions)	676.5	
	Net asset value per share (\$)	\$51.60	

¹ Net asset value per share based on June 30, 2021 net asset value updated for market values of publicly traded operating companies and listed investments (Lion, GP Strategies, China A-share portfolio) at September 3, 2021

² Based on June 30, 2021 closing price of \$36.82 for Great-West, \$43.76 for IGM and €94.34 for GBL

Note: NAV and NAV per share are non-IFRS measures. Refer to the "Non-IFRS Financial Measures and Presentation" section of the Corporation's most recent MD&A for definitions of non-IFRS financial measures and their reconciliation with IFRS financial measures. Refer to the "Clarifications on Net Asset Value" section at the beginning of this presentation for more information

PCC is pursuing a focused strategy emphasizing financial services

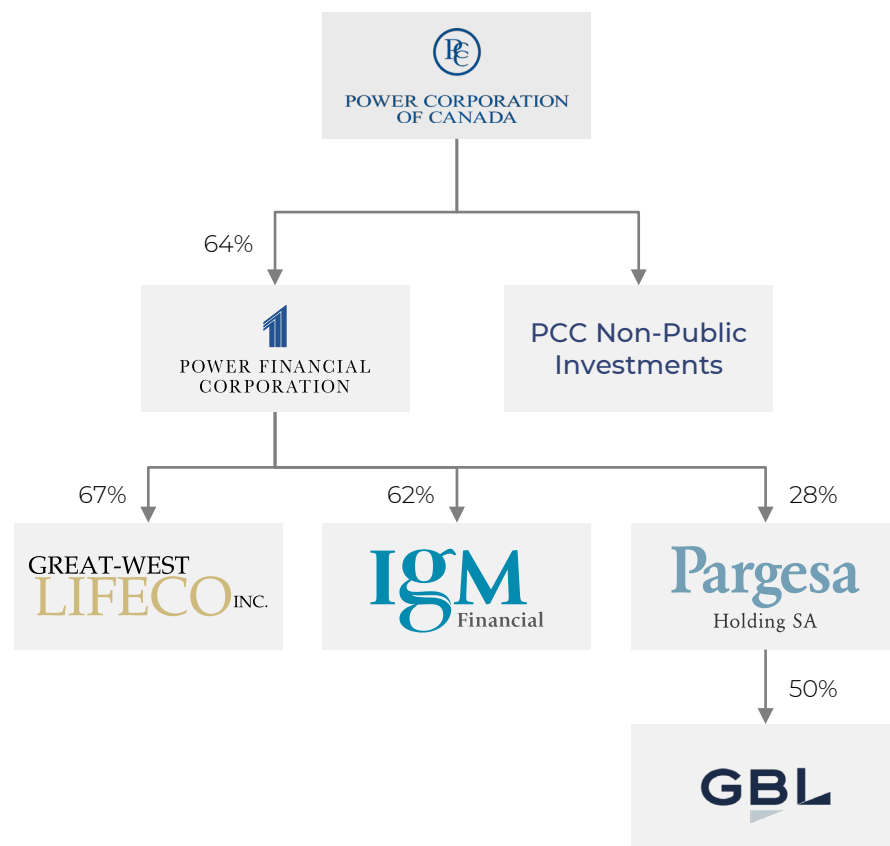
- Focused upon financial services, not diversification
- Publicly traded operating companies pursuing organic and inorganic value creation strategies
- Surfacing incremental value by:
 - Building alternative asset management businesses, creating value as asset managers and earning attractive returns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

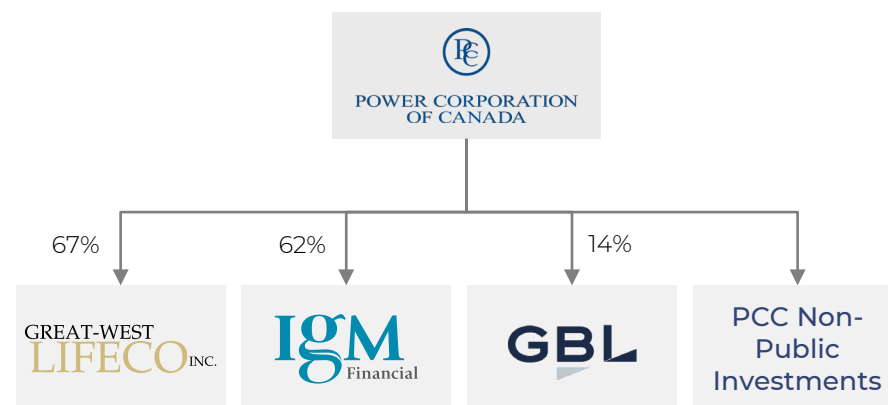
All guided by PCC's existing core principles

Simplification of PCC's group structure

Pre-December 2019 Reorganization



June 30, 2021



Focused business model in financial services

Two main distribution channels



...offering **three** product offerings

Accumulation

Decumulation

Insurance

...in a **limited** number of **developed** markets



Guiding principles underlying PCC'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

PCC 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

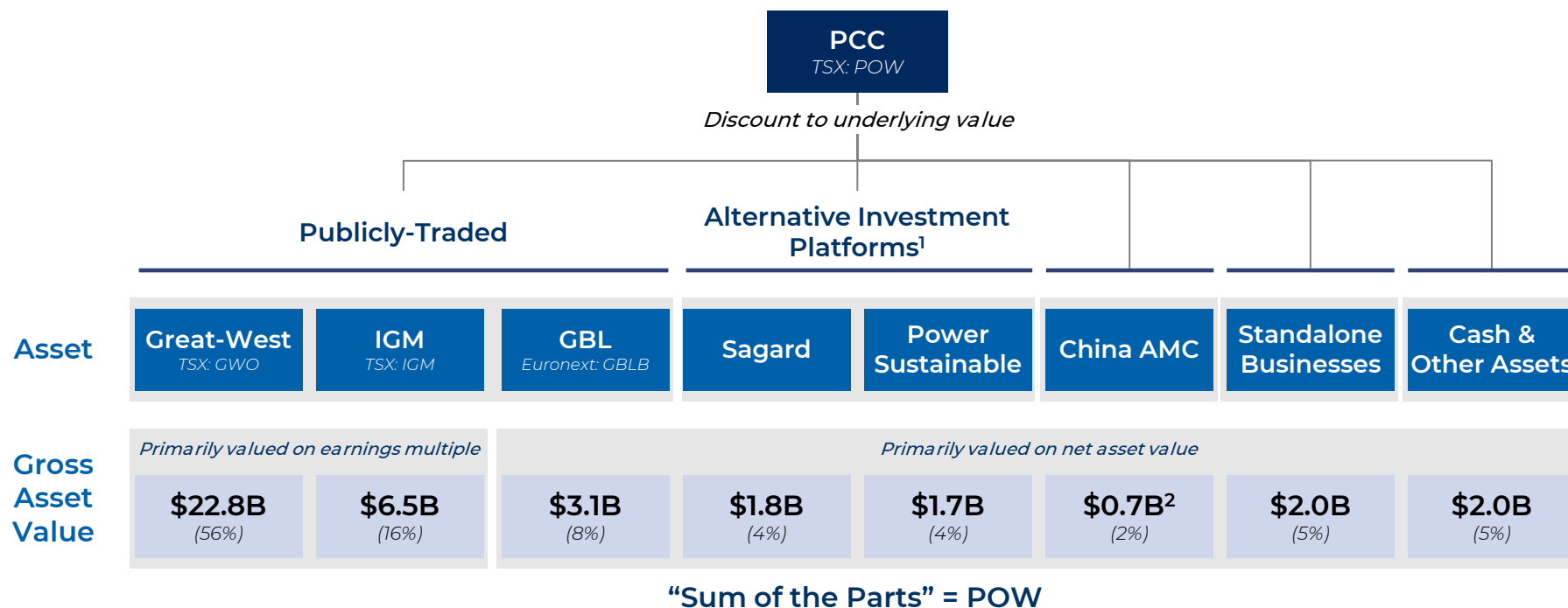
Deployment and redeployment of capital

3

Holding Company Levers

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

Value creation levers focused on increasing earnings and net asset value



Value Creation Levers

Opco organic and inorganic levers

- Increase EPS and NAV
- Achieve multiple expansion through:
 - Higher growth
 - Higher ROE
 - Investor communication

HoldCo levers

- Increase NAV
- Reduce discount through:
 - Non-core NAV monetization
 - Central costs optimization
 - Capital return to shareholders
 - Investor communication

Note: Gross asset value as at June 30, 2021

¹ Includes PCC's proprietary capital invested in Sagard and Power Sustainable funds

² China AMC presented at its carrying value in accordance with IFRS

Value creation focus of the publicly traded operating companies



- Capitalize on business momentum to continue driving higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continuously manage portfolio to ensure growth / return objectives are met
- Clearly communicate value creation strategy to all stakeholders

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

Date	Event	Size	Overview
Feb'20	Reorganization of <i>PCC and PFC</i>	\$8.7 billion	<ul style="list-style-type: none"> Completed the reorganization of PFC and PCC to eliminate dual holding company structure
Mar'20	Reorganization of <i>Pargesa and GBL</i>	€2.7 billion ¹	<ul style="list-style-type: none"> Announced reorganization of Pargesa and GBL to eliminate dual holding company structure
Jun'20	Empower Acquisition of <i>Personal Capital</i>	US\$1.0 billion ²	<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 <i>GLC</i> Canada Life Acquisition of <i>QGOF</i>	\$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 <i>MassMutual's Retirement Services Business</i>	US\$3.35 billion	<ul style="list-style-type: none"> Strengthens position as the 2nd largest player in U.S. retirement market and 10% EPS accretion
Sep'20	Mackenzie & Great-West's Acquisition of a Strategic Interest in <i>Northleaf</i>	\$245 million ³	<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	<i>Wealthsimple</i> 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 Fair value of PCC's investment was \$1.0 billion at September 3, 2021

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 since the reorganization (cont'd)

Date	Event	Size	Overview
May'21	<i>Wealthsimple Fundraising</i>	\$750 million \$250 million primary, \$500 million secondary offering	<ul style="list-style-type: none"> PCC group's interest valued at \$2.6 billion, including \$500 million returned as part of a secondary offering, a \$2.3 billion increase over invested capital PCC group retained 43% fully diluted equity interest and 60%¹ voting interest
Jul'21	<i>Canada Life Acquisition of ClaimSecure</i>	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	<i>Irish Life Acquisition of Ark Life</i>	€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	<i>Empower Acquisition of Prudential's Full-Service Retirement Business</i>	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 Leverage's Empower's strong track record of building scale through M&A and its proven integration capabilities

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

Development of PCC's investment platforms

- Operate in asset classes where we can create competitive advantage
- Raise and manage primarily third-party capital, with PCC acting as a provider of seed capital
- Demonstrate the ability to be profitable as an asset manager within a reasonable time period, thereby increasing the returns we earn on our seed capital
- 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 Royalties



Power Sustainable China

- Manager of Chinese public equities

Energy Infrastructure

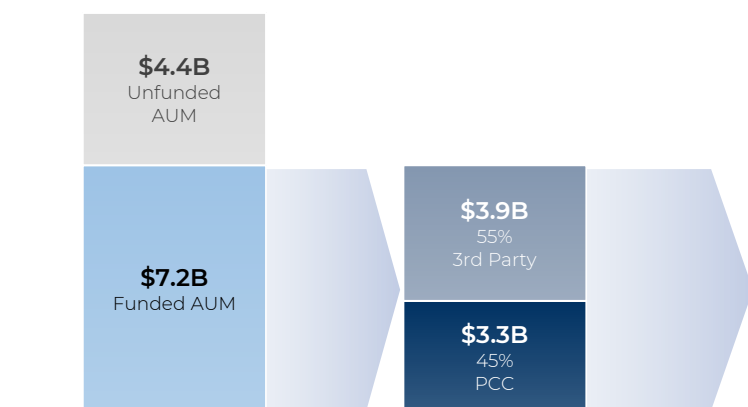
- Renewable energy infrastructure

Sagard and Power Sustainable continue to attract third party capital driving growth in AUM

- \$11.6 billion of funded and unfunded AUM as of June 30, 2021, of which 65% from 3rd parties
- Significant ongoing fundraising and product development¹
 - Additional close of Credit Partners II in Q2'21 and subsequent US\$78M commitment in Jul'21, bringing total to US\$987M
 - Additional close of Portage III in Q2'21 and subsequent US\$145M commitment in Jul'21, bringing total to US\$358M
 - US\$240M raised in the Jul'21 launch of Portage Fintech Acquisition Corporation, a special purpose acquisition company
 - €34M additional close of Sagard Europe 4 in Q2'21
 - US\$200M commitment in Power Pacific from a US-based pension plan in Q2'21

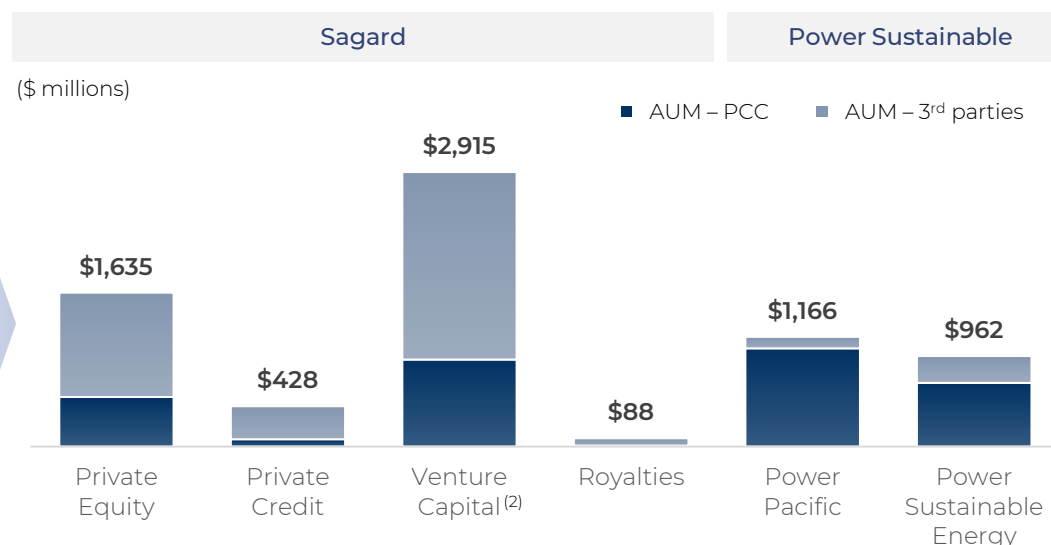
Q2'21 Funded and Unfunded AUM

Total: \$11.6 billion



Total Q2'21 Funded AUM and Funded AUM by Platform

Total: \$7.2 billion



Note: Converted to C\$ based on exchange rates as at June 30, 2021. AUM excludes standalone businesses. Included in 3rd parties are associated companies including Great-West Lifeco, IGM and GBL as well as commitments from management

¹Funded and unfunded AUM as at June 30, 2021 do not include funds launched or capital raised subsequent to June 30, 2021

²Includes ownership in Wealthsimple valued at \$2.1 billion based on its May 2021 investment round

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



- Limited partner (LP) in Power Sustainable's Energy Infrastructure Partnership, Sagard's Portage and private credit funds, and investor in Northleaf
 - 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



- 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

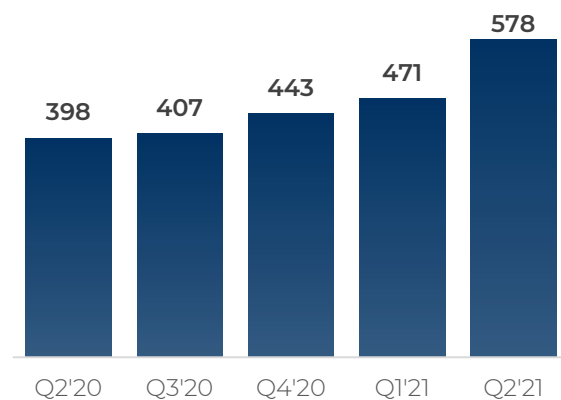
China AMC's growth has accelerated



- A leading asset manager in China across mutual funds, ETFs and institutional
- AUM¹ was RMB¥1,607 billion as at Jun'21, a 10% increase from RMB¥1,461 billion as at Dec'20
- PCC's share of China AMC earnings² was \$15 million in Q2'21, compared to \$10 million in Q2'20

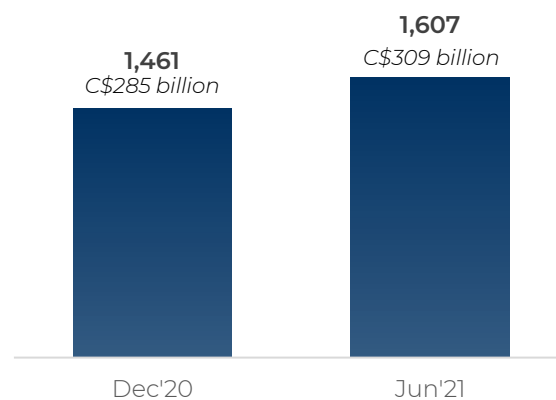
Net Profit

(RMB¥ millions)



Assets Under Management¹

(RMB¥ billions)



Market Performance






¹ Excluding subsidiary AUM

² Based on an average exchange rate of 0.1900 C\$/RMB¥ in Q2'21 and 0.1955 C\$/RMB¥ in Q2'20

Standalone businesses – An additional source of value creation

PCC will manage standalone businesses, representing \$2.0 billion¹ of NAV in aggregate as at June 30, 2021, to realize value over time

- 73% of standalone businesses' NAV is publicly traded (i.e. Lion & GP Strategies)
- Standalone businesses decreased to \$1.5 billion¹ based on September 3, 2021 share prices

Business	Sep. 3, 2021 Fair Value (Publicly Listed Co's)	Highlights
 (TSX:LEV, NYSE:LEV)	\$1,028 million	<i>North American leader in electric transportation</i> <ul style="list-style-type: none"> Largest truck order to date with 100 zero-emission trucks from Pride Group Enterprises Partnership with IKEA Canada for home deliveries in several markets across Canada Announced construction of a battery manufacturing plant and innovation center in Québec
 (NYSE:GPX)	\$94 million	<i>Global workforce transformation solutions provider of training, digital learning strategies and solutions, management consulting, and engineering services</i> <ul style="list-style-type: none"> Announced merger with Learning Technologies Group for US\$20.85 per GP Strategies share in cash, valuing the transaction at approximately US\$394 million or a premium of approximately 32% at announcement for GP Strategies stockholders
	Private Company	<i>Specialist in high performance, sustainable LED solutions for commercial, institutional, and urban environments</i> <ul style="list-style-type: none"> Generating positive momentum and growth with its new product introductions
Peak Achievement Athletics	Private Company	<i>Sporting goods leader with brands such as Bauer, Cascade Lacrosse and Maverik Lacrosse</i> <ul style="list-style-type: none"> Positive business momentum as post-COVID return to play continues and new products are launched

¹ Net of taxes and long-term incentive plan. An additional deferred tax liability has been included in the net asset value with respect to the investments in standalone businesses at fair value, without taking into account possible tax reduction 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

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
- Meetings with 100 investors and analysts in 2021 year-to-date



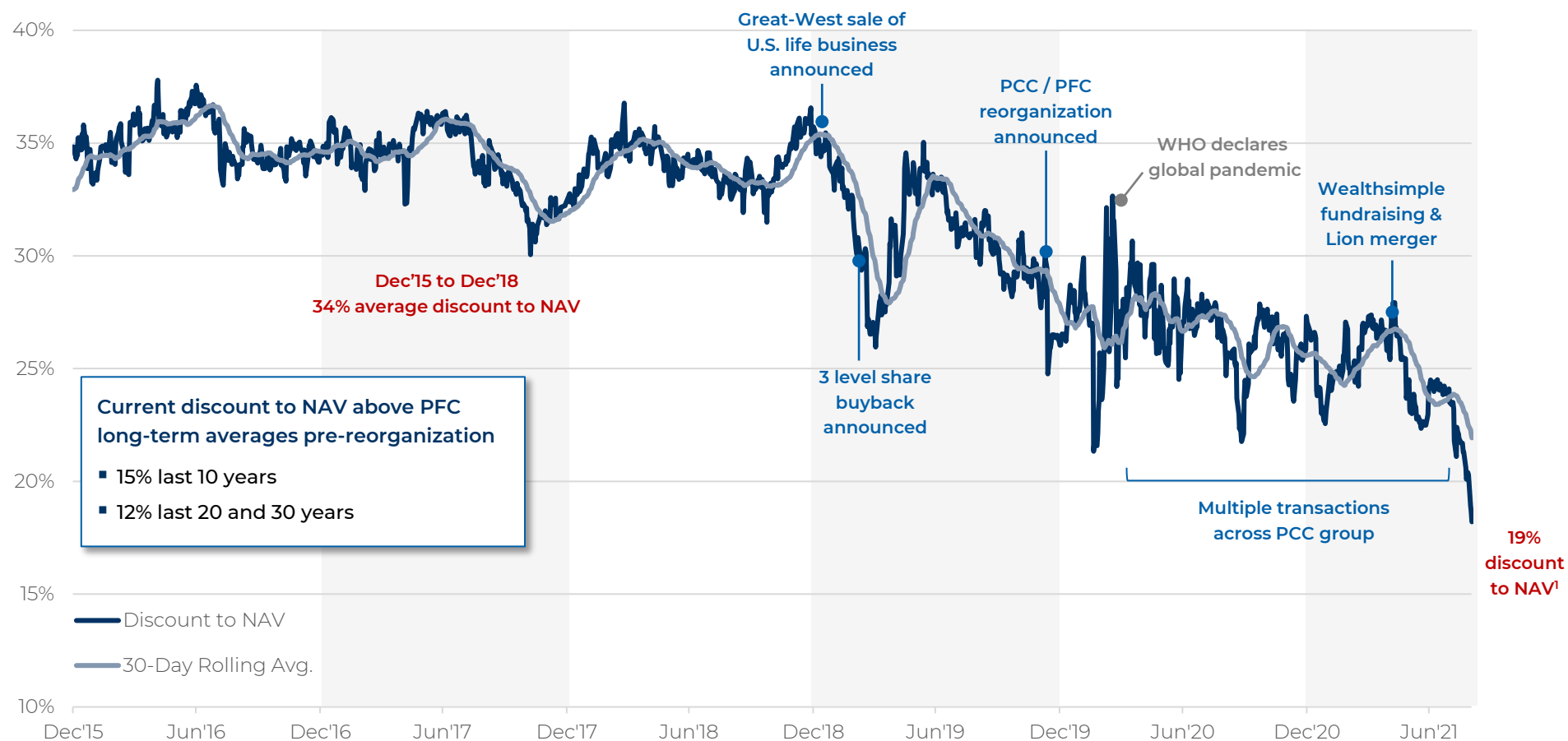
- *Base earnings* metric and new segment disclosure introduced in Q1'20
- Enhanced Source of Earnings disclosure in Q2'20
- New quarterly earnings presentation slides introduced in Q1'21 to highlight growth drivers and enhance communication around businesses
- Hosted Empower Retirement Investor Day June 8, 2021
- Provided medium-term financial objectives of 8-10% Base EPS growth per annum and 14-15% Base ROE



- New segment disclosure introduced in Q3'20: *Wealth Management, Asset Management* and *Strategic Investments & Other*
- Expanding segment disclosures to go 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

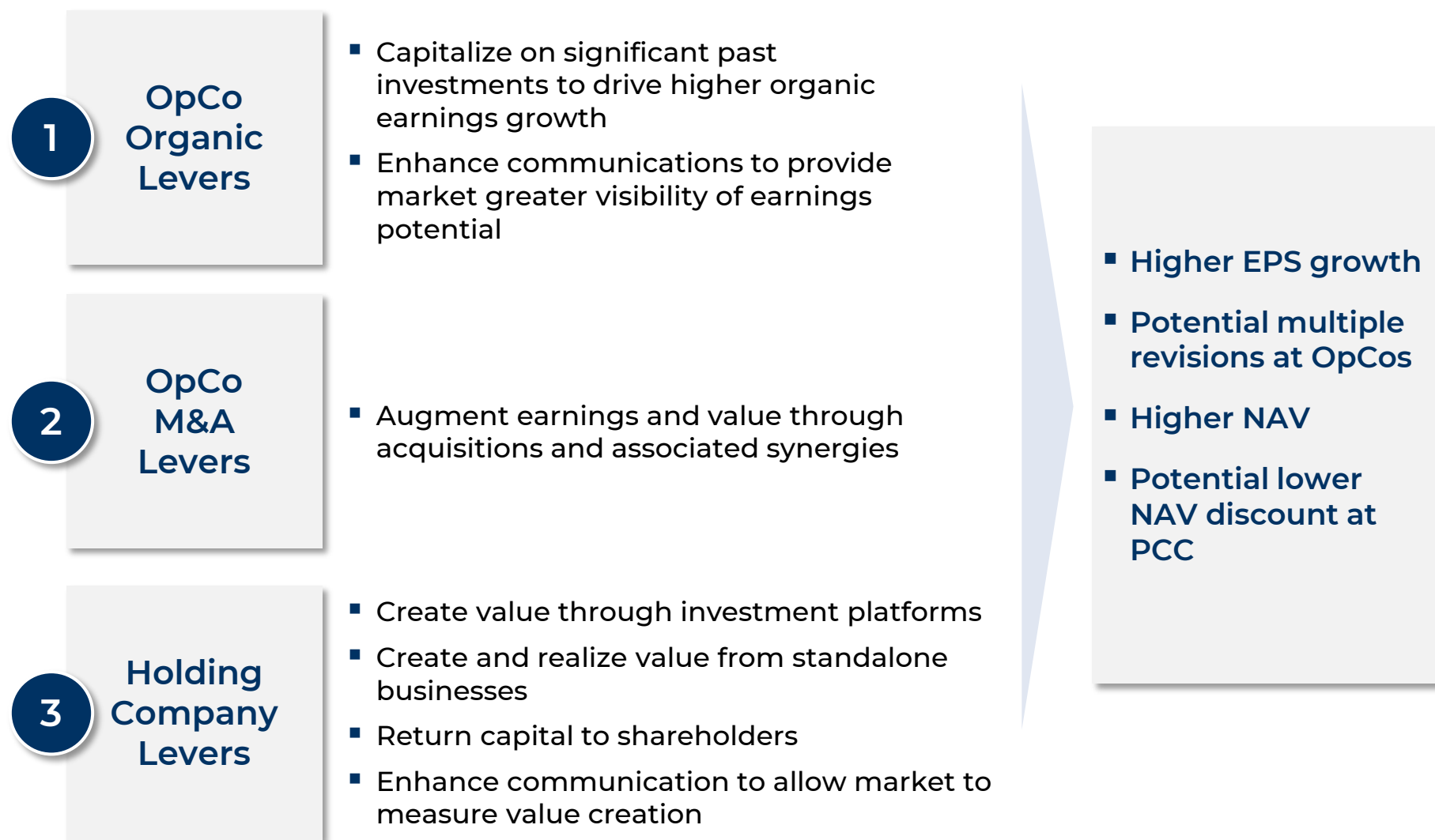
PCC discount to NAV

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



¹As at September 3, 2021

Value creation roadmap



Note: OpCos refer to PCC operating companies such as Great-West Lifeco, IGM Financial and GBL

Appendix



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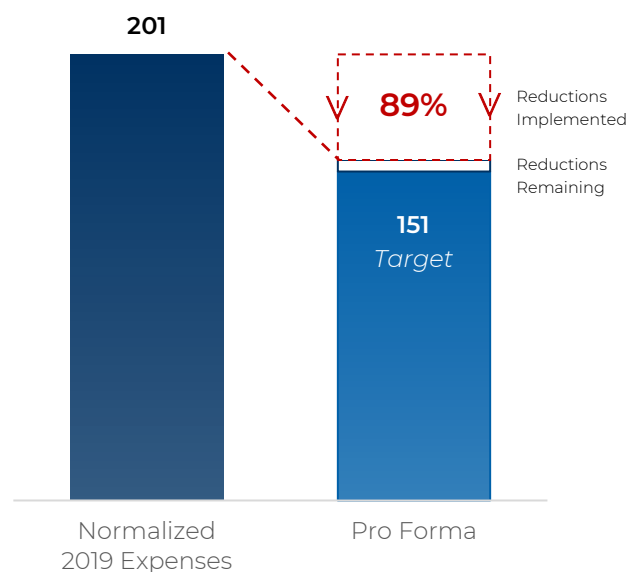
Operating expense reduction

We have implemented actions to achieve 89% of the targeted expense reductions, or \$45 million on an annual run-rate basis to date

- Retirement of Co-CEOs and changes in governance
- Certain PFC public company expenses eliminated
- Restructuring of Group's research and advisory services model
- Reduction of real estate footprint through the sale of four properties
- Reorganization of travel services
- Other restructuring activities

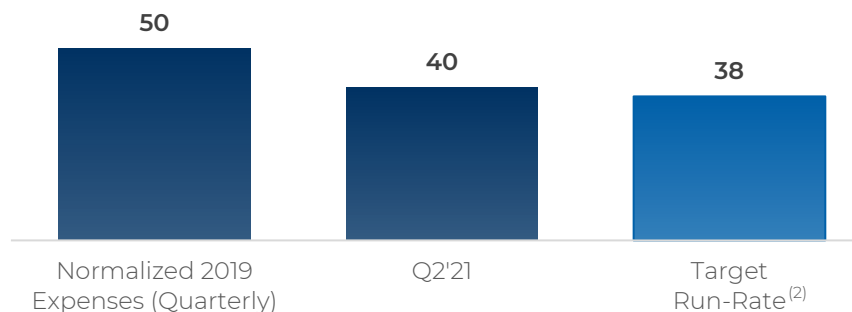
Progress to Date

(\$ millions)



Quarterly Operating Expenses¹

(\$ millions)



¹ Q2'21 represents operating expenses (\$37 million) and depreciation (\$3 million). Excludes financing charges (\$14 million) and income taxes (\$16 million recovery)

² Target run-rate operating expenses exclude impact of pandemic-related cost savings