

Investor Presentation

Q2 2021 Quarterly Results

August 9th, 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 Holdings 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.

Conference call participants



R. Jeffrey Orr

President and Chief Executive Officer



Gregory D. Tretiak, FCPA, FCA

Executive Vice-President and Chief Financial Officer

Q2 2021 Highlights



POWER CORPORATION
OF CANADA

PCC and publicly traded operating companies

- This call follows a number of recent events held by PCC and its publicly traded operating companies
- Investors are encouraged to contact the companies directly for specific inquiries

	Event / Date		Contact
 POWER CORPORATION OF CANADA www.powercorporation.com	<ul style="list-style-type: none"> ▪ Q2 2021 Earnings Release 	August 6, 2021	investor.relations@powercorp.com
 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	deirdre.neary@canadalife.com
 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	investor.relations@igmfinancial.com
 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	adonohoe@gbl.be

Power Corporation – Recent business highlights

- Great-West reports strong Q2 2021 base earnings across all its businesses led by organic and inorganic growth at Empower Retirement
- IGM reports record earnings, net sales and assets under management & advisement
- GBL's net asset value reaches €23.1 billion at June 30, 2021, up 9% from March 31, 2021 and 31% from June 30, 2020, continuing its rebound from pandemic-related impacts
- Empower Retirement announces agreement to acquire Prudential's full-service retirement business for a total transaction value of \$4.45 billion (US\$3.55 billion)
- Irish Life announces agreement to acquire Ark Life for €230 million
- Canada Life announces agreement to acquire ClaimSecure
- GP Strategies announces merger with Learning Technologies Group, valuing PCC's interest at US\$76 million and furthering PCC's objective of surfacing value for its standalone businesses
- Portage Fintech Acquisition Corporation, a special purpose acquisition company, completes its US\$240 million IPO and trades under ticker symbol "PFTAU"
- Power Pacific raises US\$200 million in commitments from a US-based pension plan

Power Corporation financial highlights – Q2 2021

- NAV per share¹ up 12% to \$51.60 at June 30, 2021, compared to \$45.94 at March 31, 2021
 - NAV per share increased an additional 3% to \$53.10 at August 6, 2021²
- Net earnings per share were \$1.47, compared to \$0.99 in Q2 2020
- Adjusted net earnings per share¹ were \$1.51, a record high, compared to \$0.79 in Q2 2020
- A quarterly dividend of 44.75¢ per share declared by the Board of Directors

¹NAV, NAV per share and adjusted net earnings 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

²Net 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 August 6, 2021

Net asset value

- NAV per share of \$51.60 at June 30, 2021, up 12% from March 31, 2021
- \$53.10 per share at August 6, 2021¹, up an additional \$1.50 or 3%

	(\$ 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 Holdings	1.8	4.4%
	Power Sustainable	1.7	4.3%
Other		3.5	8.7%
	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 August 6, 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: Refer to the "Clarifications on Net Asset Value" section at the beginning of this presentation for more information

PCC earnings per share

- Net earnings per share of \$1.47, compared with \$0.99 in Q2'20
- Adjusted net earnings per share of \$1.51, compared with \$0.79 in Q2'20

(\$ per share)	Q2'21	Q2'20
Great-West Lifeco	0.81	0.70
IGM	0.22	0.17
GBL	0.03	0.12
Effect of consolidation ⁽¹⁾	0.14	(0.07)
	1.20	0.92
Alternative asset investment platforms and other ⁽²⁾⁽³⁾	0.18	(0.01)
China AMC	0.02	0.01
Standalone businesses ⁽²⁾⁽⁴⁾	0.23	0.01
	1.63	0.93
Corporate operations and other	(0.12)	(0.14)
Adjusted net earnings per share ⁽⁵⁾	1.51	0.79
Adjustments	(0.04)	0.20
Net earnings per share ⁽⁵⁾	1.47	0.99
Weighted average number of participating shares outstanding (M)	676.8	676.3

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

¹ Effect of consolidation reflects: i) the elimination of intercompany transactions; ii) the application of the Corporation's accounting method for investments under common control to the reported net earnings of the publicly traded operating companies, which includes: a) an adjustment related to Great-West's investment in PSEIP; and b) an allocation of the results of the fintech portfolio including Wealthsimple, Koho, Portage I, Portage II and Portage III to the contributions from Great-West and IGM based on their respective interest; and iii) adjustments in accordance with IAS 39 for IGM and GBL. Refer to the detailed table in the Non-Consolidated Statements of Earnings section of the Corporation's most recent MD&A

² Presented in Alternative and other investments in the Non-Consolidated Statements of Earnings section of the Corporation's most recent MD&A

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

⁴ Includes the results of Lion, LMPG, Peak, GP Strategies and IntegraMed (up to the date of deconsolidation on May 20, 2020)

⁵ Attributable to participating shareholders

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

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 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

Significant momentum generated by publicly traded OpCos



- \$2.2 trillion of AUA
- Canada continues strategic advancements, including acquisition of ClaimSecure
- Empower acquisitions – integration on track
- Putnam’s strong investment performance continues
- Europe individual wealth sales above pre-pandemic levels
- Robust Capital and Risk Solutions business pipeline



- EPS of \$0.99, all-time highest quarter in IGM’s history
- Record \$262 billion of AUM&A
- Record Q2 investment fund net sales of \$1.9 billion
- IG Wealth – record Q2 net client inflows of \$670 million and record AUA of \$112 billion
- Mackenzie – record Q2 net sales of \$1.7 billion and record AUM of \$202 billion



- €23.1 billion NAV, up 9% over Q1
- €3.3 billion portfolio rotation in 2021 to date
- Acquisition of L’Etoile Properties in Aug’21, a €7 billion pan-European real estate investment manager
- Continuation of share buybacks, capitalizing on NAV discount
- GBL management forecasts a 10% dividend increase for FY21, subject to Board approval

Note: All figures as at or for the quarter ended June 30, 2021, unless otherwise noted

Empower Retirement's acquisition of Prudential's full-service retirement business



On July 21, Empower Retirement announced an agreement to acquire Prudential's full-service retirement business for a total transaction value of \$4.45 billion (US\$3.55 billion)



Reinforces Empower
as a leader in the
U.S. retirement
industry and delivers
significant synergy
opportunities

- Strengthens leadership position as clear #2¹ in U.S. retirement, growing Empower's participant base to over 16 million and AUA to \$1.4 trillion across 71,000 plans
- Enhances Empower's position with Large Corporate, Government and Taft-Hartley customers
- Adds new capabilities and enhances wealth and investment management extension opportunities
- Financially attractive transaction with expected EPS accretion of 8-9%² and fully synergized P/E multiple of 8.1x³

¹ Based on Pensions & Investments DC Recordkeeper Survey 2020 (data as at September 2020)

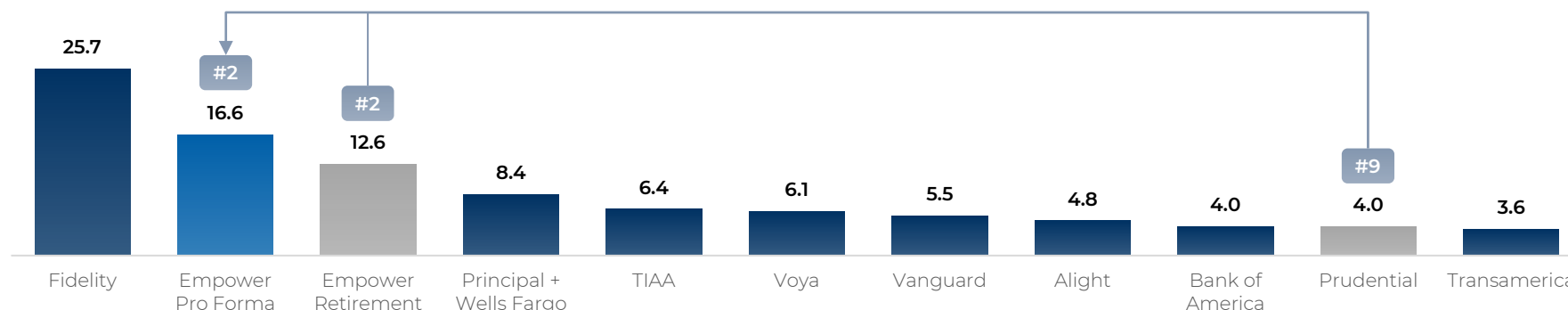
² Based on (i) Great-West's mid-term financial objectives of 8-10% EPS growth per annum, as noted in Great-West's news release dated June 8, 2021, (ii) Institutional Brokers Estimate System (IBES) consensus earnings estimates, and (iii) estimated earnings of Prudential's retirement services business after fully reflecting synergies and excluding integration costs on a run-rate basis at the end of 2023

³ Assuming illustrative 70%/30% equity/debt financing (actual financing from existing resources, hybrid instruments and additional debt)

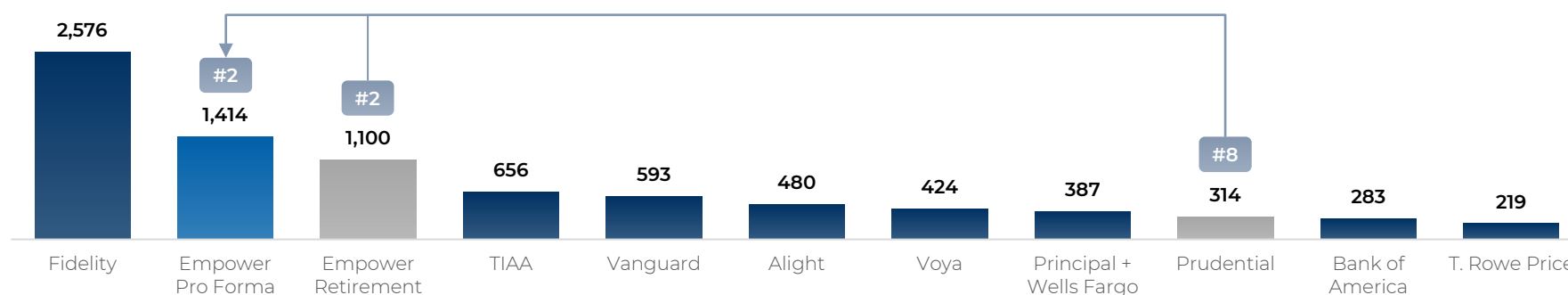
Combination strengthens Empower's position as the clear #2



Top 10 Defined Contribution Players by Participants (millions)



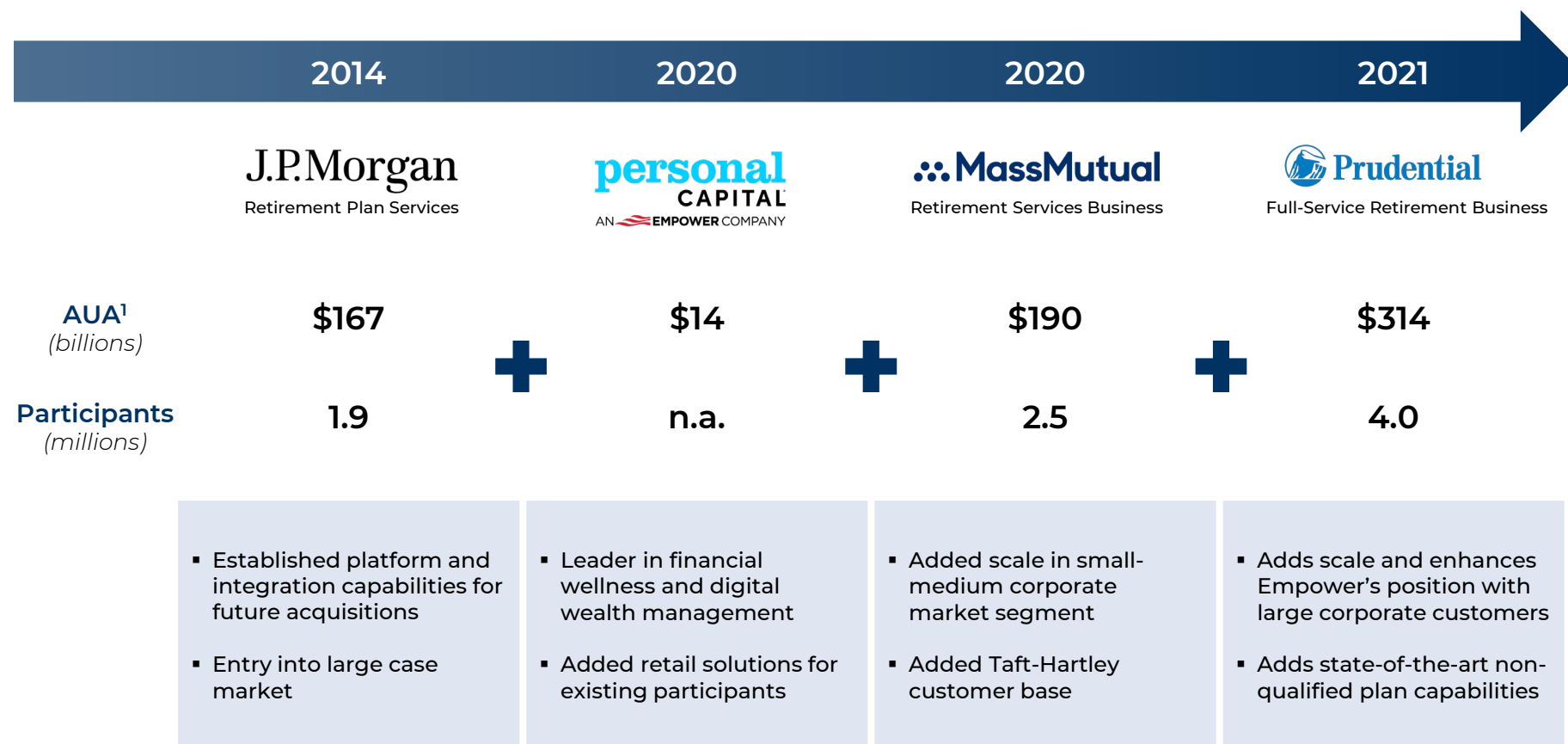
Top 10 Defined Contribution Players by AUA (\$ in billions)



Source: Pensions & Investments DC Recordkeeper Survey 2020 (data as at September 30, 2020)

Note: Empower pro forma data as at March 31, 2021 for Empower and MassMutual; Prudential data as at March 31, 2021. Both Empower and Prudential report their data based on their entire business (not only DC); as the data is self-reported, it is not possible to confirm that is the case for all companies in the survey

Acquisitions have contributed to making Empower an industry leader and transformed Great-West's business mix and earnings profile



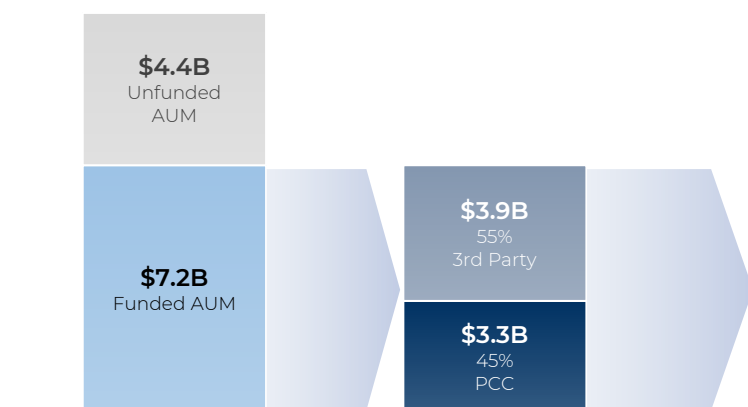
¹Non-IFRS measure, refer to Great-West's most recent MD&A for further discussion of this measure. Prudential AUA as at March 31, 2021

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

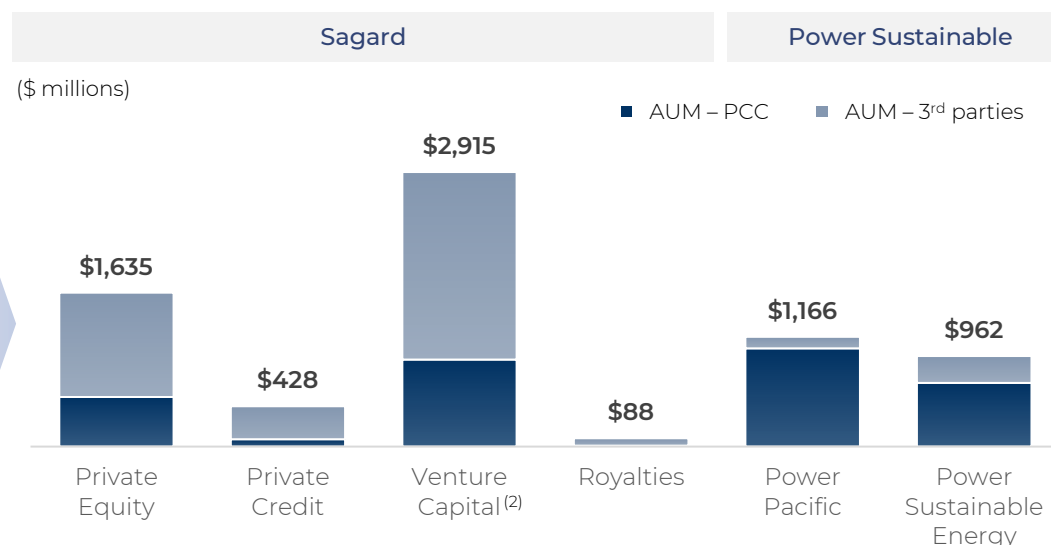
Funded and Unfunded AUM

Total: \$11.6 billion



Total 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

Building alternative investment platforms to deliver recurring asset management earnings

In addition to realizing returns on seed investments in Sagard and Power Sustainable funds, PCC expects to generate recurring earnings from its asset management operations

- Recurring fees generated on committed or invested capital
 - Base management fees range from 0.85% to 2.25%¹
 - Fundraising activity ongoing at five launched funds² with additional fund launches expected
- Carried interest accrued and recognized on an ongoing basis³

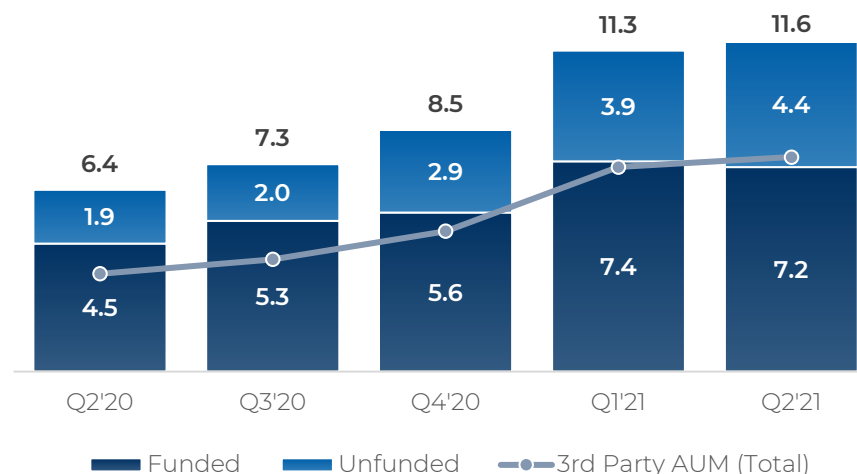
Asset Management Activities – Income Statement

(\$ millions)

	Q2'21
Sagard Holdings	
Management fees	18
Investment platform expenses	(28)
	(10)
Net carried interest	11
Non-controlling interests	2
	3
Power Sustainable	
Management and other fees	5
Investment platform expenses	(10)
	(5)
Net performance fees and carried interest	(2)
	(7)
Income (loss) from asset management activities	(4)

Funded and Unfunded AUM

(\$ billions)



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

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

² Sagard Credit Partners II, Portage III, Sagard Europe 4, Sagard NewGen, Power Pacific

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

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 Holdings' 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 Holdings' 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

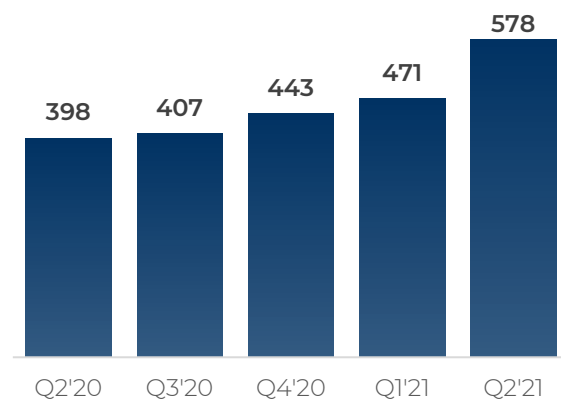
China AMC's growth has accelerated



- 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

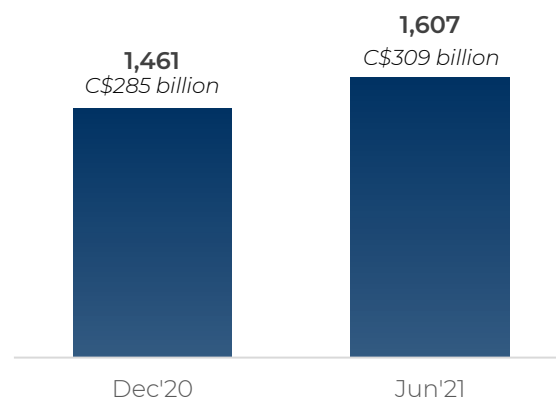
Net Profit

(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, to realize value over time

- 73% of standalone businesses' NAV is publicly traded (i.e. Lion & GP Strategies)
- Standalone businesses decreased to \$1.7 billion¹ based on August 6, 2021 share prices

Business	Aug. 6, 2021 Fair Value (Publicly Listed Co's)	Highlights
 (TSX:LEV, NYSE:LEV)	\$1,224 million	<p><i>North American leader in electric transportation</i></p> <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)	\$93 million	<p><i>Global workforce transformation solutions provider of training, digital learning strategies and solutions, management consulting, and engineering services</i></p> <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	<p><i>Specialist in high performance, sustainable LED solutions for commercial, institutional, and urban environments</i></p> <ul style="list-style-type: none"> Generating positive momentum and growth with its new product introductions
Peak Achievement Athletics	Private Company	<p><i>Sporting goods leader with brands such as Bauer, Cascade Lacrosse and Maverik Lacrosse</i></p> <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

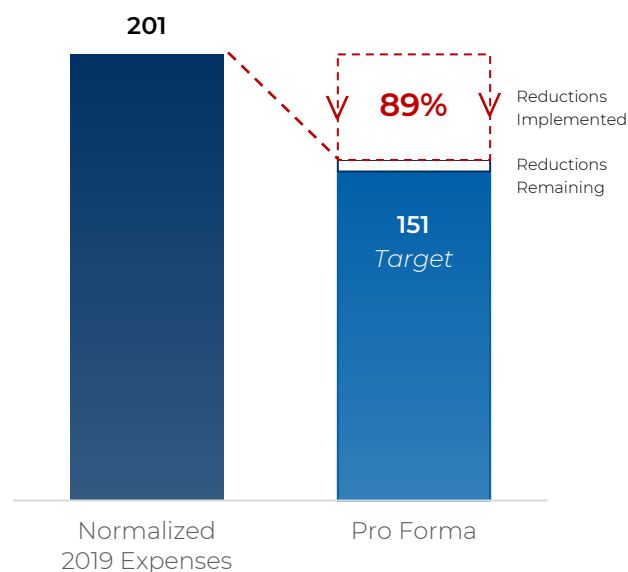
Operating expense reduction

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

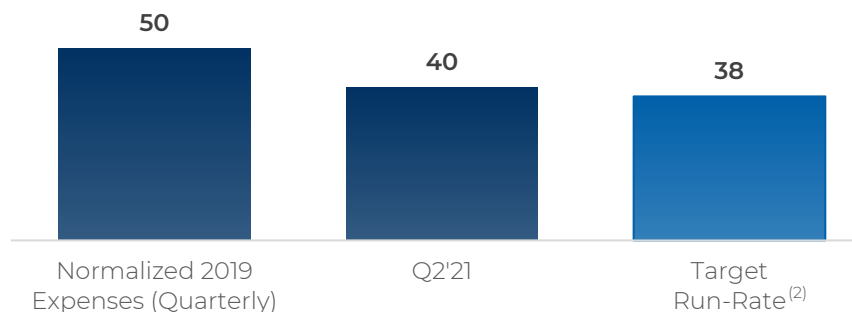
Progress to Date

(\$ 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

Power Corporation and its OpCos have elevated their communication programs with the investment community



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- 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



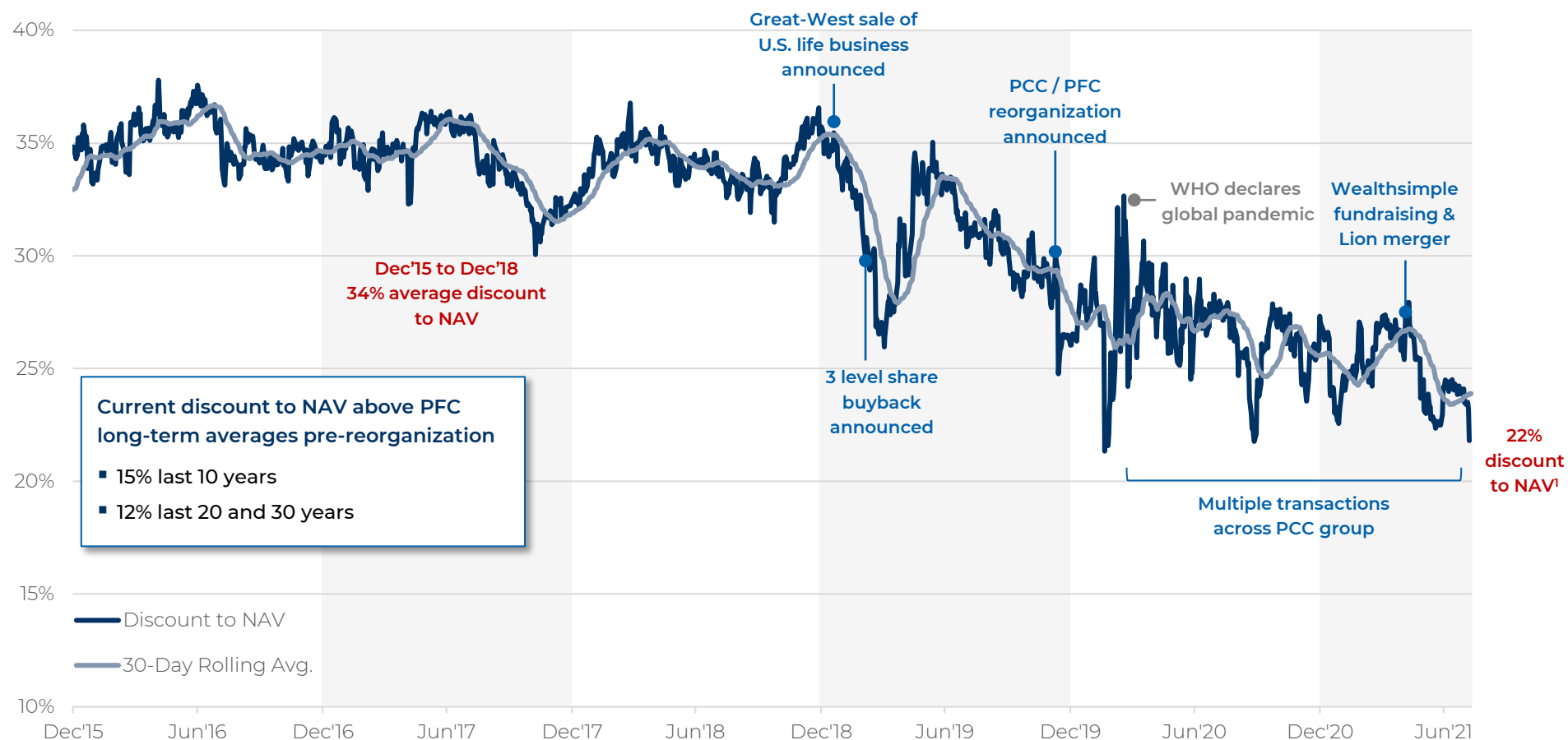
- New segment disclosure introduced in Q3'20: *Wealth Management, Asset Management* and *Strategic Investments & Other*
- Expanding segment disclosures to go to the Net Earnings line in Q1'21
- Introduction of adjusted net earnings and valuation by segment in Q1'21 to reinforce sum-of-the-parts approach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

PCC liquidity, cash and leverage

- PCC continues to assess market conditions with a goal to re-commence NCIB program
 - NCIB program temporarily suspended end of March 2020 in light of pandemic-driven market environment
 - Limited share buybacks to date in 2021 – sufficient to offset dilutive effect of options exercised
- PCC targets a minimum of 2x to 3x fixed charges in cash at the holding companies level
- As cash is realized from monetizations of standalone businesses, excess cash will be returned to shareholders in the absence of value creating M&A opportunities
- Consolidated leverage ratios for the group will be temporarily elevated with Great-West's recent M&A activities. Strong forecasted cash flows and earnings generation from these acquisitions expected to return leverage to target levels in the near-term

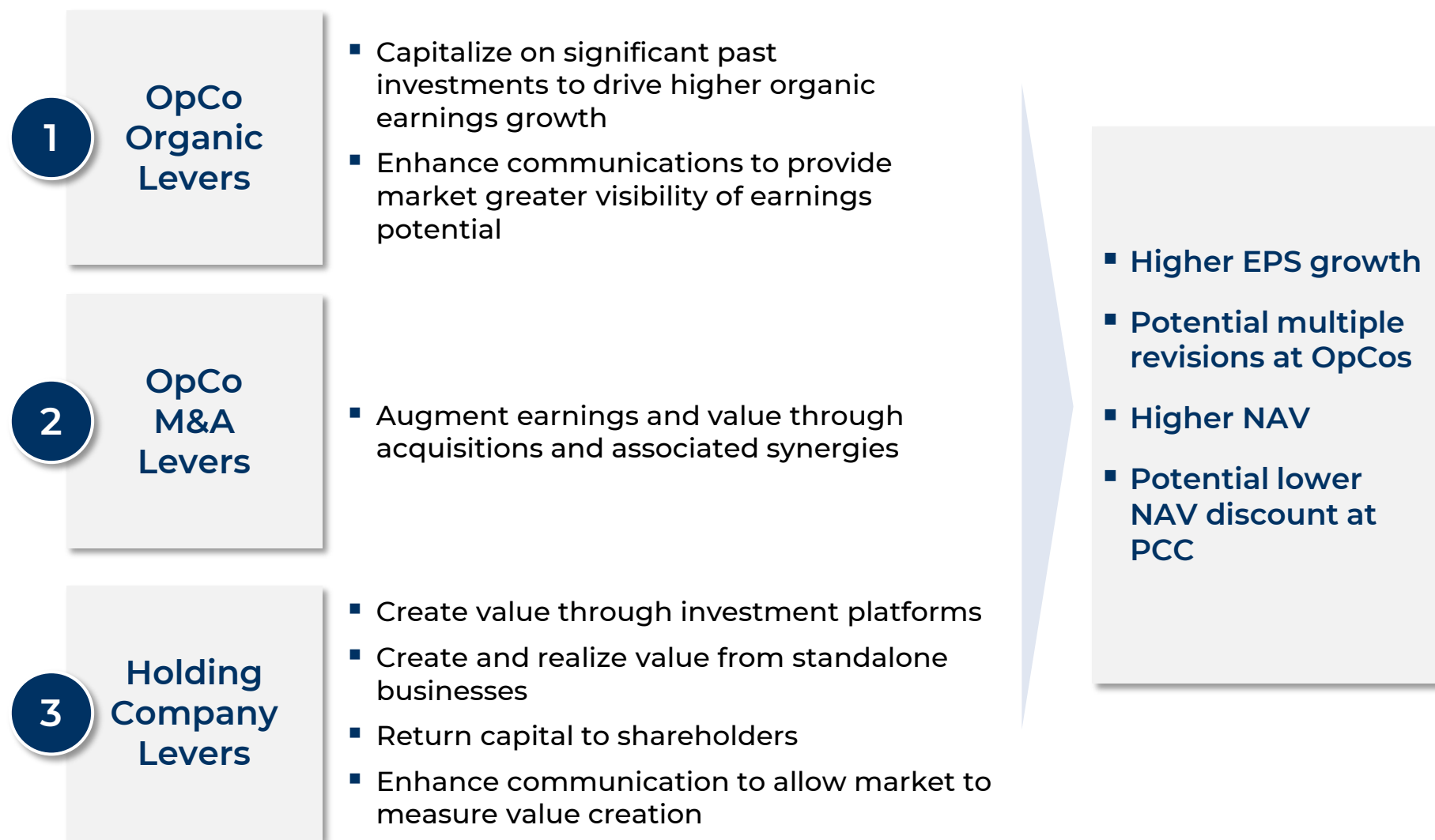
PCC discount to NAV

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



¹As at August 6, 2021

Value creation roadmap



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

Ongoing ESG activity and achievements across the PCC group

Continued progress in 2021 positioning the group for further accomplishments



- Sagard and Power Sustainable (PCC's alternative asset investment platforms) became signatories to the Principles for Responsible Investment



- PCC and IGM were reconfirmed as two of only 30 Canadian companies included in the FTSE4Good Global Index, comprised of approximately 1,000 global constituents demonstrating strong ESG practices



- IGM recognized as first among investment services companies in Corporate Knights' Global 100 Most Sustainable Corporations and included in Corporate Knights' Best 50 Corporate Citizens in Canada



- PCC, Great-West and IGM continue to disclose their achievements in the climate space under the 2021 CDP's climate change questionnaire, while GBL participates for the first time

Summary

- PCC continues to make progress on its value creation strategy
- Strong organic growth in publicly-traded OpCos with business momentum generated
- Continued focus on M&A opportunities, including Prudential's full-service retirement business, ClaimSecure and Ark Life
- Continued progress on surfacing value for standalone businesses, including GP Strategies transaction
- Alternate asset investment platforms continue to generate attractive returns and raise 3rd party capital
- Strong earnings and cash generation across the businesses position PCC group well for future opportunities

Questions



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Appendix



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Abbreviations

The following abbreviations are used throughout this presentation:

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

GBL net asset value



Portfolio companies have shown adaptability and resilience, attributable to their position as sector leaders, critical size and robustness of their balance sheets

	% Ownership	Jun. 30, 2021 Value (€M)	PCC Share of Value (€M) ⁽¹⁾
Listed and Private Investments			
adidas	6.8%	4,305	607
Pernod Ricard	7.6%	3,724	525
SCS	18.9%	3,722	525
Umicore	15.9%	2,021	285
Imerys	54.6%	1,829	258
Mowi	7.0%	780	110
Holcim	2.1%	665	94
GEA	7.2%	447	63
Ontex	20.0%	173	24
TotalEnergies	0.01%	10	1
Private Investments			
Webhelp	60.8%	1,392	196
Canyon ⁽²⁾	51.9%	349	49
Parques Reunidos	23.0%	143	20
Sienna Investment Managers		2,707	382
Others		150	21
Portfolio		22,416	3,161
Treasury Shares		904	127
Gross Debt		(3,283)	(463)
Cash and Cash Equivalents		3,021	426
Net Asset Value		23,057	3,251
Net Asset Value per Share (€)		142.89	

¹ PCC share of value based on 14.1% ownership, held through Parjointco, a jointly controlled corporation (50%)

² GBL's ownership in Canyon, via its 86.45% ownership alongside co-investors in GfG Capital, which itself holds 60.00% in the acquisition vehicle; GBL's ownership excluding shares held by Sienna Investment Managers (additional indirect ownership of 1.45%)