



POWER CORPORATION
OF CANADA

Investor Presentation

Q1 2022 Results

May 12th, 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 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 Corporation's normal course issuer bid (NCIB) commenced in 2022, the Corporation's sale of its interest in ChinaAMC to IGM, and IGM's sale of a portion of its interest in Lifeco, and related impacts and timing thereof, management of standalone businesses to realize value over time, fundraising activities by investment platforms, capital commitments by the Power group and third parties, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, the Corporation's subsidiaries' disclosed expectations, including the expectations as a result of acquisitions, and related synergies, impacts and timing thereof, as well as the impacts and timing of pending acquisitions, and Great-West's expected medium financial objectives with respect to base EPS growth per annum before M&A. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

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

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

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from Great-West Lifeco and IGM's interim and annual MD&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR (www.sedar.com) or directly from their websites, www.greatwestlifeco.com and www.igmfinc.com and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its first quarter press release, and further information on GBL's results is available on its website at www.gbl.be. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section of Great-West Lifeco's and "Non-IFRS Financial Measures and 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's management best estimate. Sienna Investment Managers' portfolio of investments is measured by adding all investments at fair value provided by the fund managers with Sienna Investment Managers' net cash, less its net debt. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.be).

Non-IFRS financial measures and other measures

Non-IFRS Financial Measures

Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation and believes that they provide additional meaningful information to readers in their analysis of the results of the Corporation. Adjusted net earnings, as defined by the Corporation, assists the reader in comparing the current period's results to those of previous periods as it reflects management's view of the operating performance of the Corporation and its subsidiaries and excludes items that are not considered to be part of the underlying business results.

Adjusted net earnings attributable to participating shareholders is calculated as (1) net earnings attributable to participating shareholders less (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of its publicly traded operating companies, would make the period-over-period comparison of results from operations less meaningful. Adjustments also include the Corporation's share of Lifeco's impact of actuarial assumption changes and other management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities net of hedging, as well as items that management believes are not indicative of the underlying business results which include those identified as such by a subsidiary or a jointly controlled corporation. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include restructuring or reorganization costs, integration costs related to business acquisitions, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, and net gains, losses or costs related to the disposition or acquisition of a business. Adjusted net earnings per share is calculated as adjusted net earnings divided by the weighted average number of participating shares outstanding.

Adjusted net asset value ("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 less their net debt and preferred shares. The investments held in public entities (including Lifeco, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. This measure presents the fair value of the net assets of the holding company to management and investors, and assists the reader in determining or comparing the fair value of investments held by the company or its overall fair value. The discount to adjusted net asset value ("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 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 MD&A located under the Corporation's profile on SEDAR at www.sedar.com for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which reconciliations are incorporated herein by reference.

Presentation of Holding Company Activities

The Corporation's reportable segments include Lifeco, IGM and GBL, which represent the Corporation's investments in publicly traded operating companies. These reportable segments, in addition to the asset management and holding company activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segments' contribution to earnings.

The holding company activities comprise the corporate activities of the Corporation and Power Financial, on a combined basis, and present the investment activities of the Corporation as a holding company. The investment activities of the holding company, including the investments in Lifeco, IGM, and GBL and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities also present the corporate assets and liabilities managed, including the cash and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" of the 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 alternative asset investment platforms are presented at their carrying value in accordance with IFRS and are primarily composed of cash and net carried interest receivable. (ii) Sagard includes the Corporation's investments in Portage I, Portage II and Wealthsimple, held by Power Financial. (iii) An additional deferred tax liability of \$61 million has been included in adjusted net asset value at March 31, 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 March 31, 2022, liabilities in the adjusted net asset value includes an additional deferred tax liability of \$41 million related to the investment in ChinaAMC at fair value.

Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "book value per participating share", "carried interest", "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 and funds within the real estate platform; (iv) Invested capital or gross asset value of assets managed through separate accounts within the real estate platform; and (v) Fair value of assets managed on behalf of clients by the wealth management platform.

Conference call participants



R. Jeffrey Orr

President and Chief Executive Officer



Gregory D. Tretiak, FCPA, FCA

Executive Vice-President and Chief Financial Officer



POWER CORPORATION
OF CANADA

Q1 2022 Results

Power and publicly traded operating companies

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

	Event / Date	Contact
 <p>POWER CORPORATION OF CANADA</p> <p>www.powercorporation.com</p>	<ul style="list-style-type: none"> ▪ Annual General Meeting May 12, 2022 ▪ Q1 2022 Earnings Release May 11, 2022 ▪ National Bank Financial Services Conference March 23, 2022 	investor.relations@powercorp.com
 <p>GREAT-WEST LIFECO INC.</p> <p>www.greatwestlifeco.com</p>	<ul style="list-style-type: none"> ▪ Q1 2022 Conference Call May 5, 2022 ▪ Annual General Meeting May 5, 2022 ▪ Q1 2022 Earnings Release May 4, 2022 ▪ National Bank Financial Services Conference March 23, 2022 	deirdre.neary@canadalife.com
 <p>IGM Financial</p> <p>www.igmfinancial.com</p>	<ul style="list-style-type: none"> ▪ Q1 2022 Conference Call May 6, 2022 ▪ Annual General Meeting May 6, 2022 ▪ Q1 2022 Earnings Release May 5, 2022 	investor.relations@igmfinancial.com
 <p>GBL</p> <p>www.gbl.be</p>	<ul style="list-style-type: none"> ▪ Q1 2022 Earnings Release May 5, 2022 ▪ Annual General Meeting April 26, 2022 	adonohoe@gbl.be

Power business highlights

Strong earnings growth and momentum at publicly traded operating companies

- Great-West reported first quarter net earnings up 9% compared to Q1 2021
- IGM reported record first quarter net earnings up 8% compared to Q1 2021

Power group continues to execute on its value creation strategy

- In January, the Power group announced the consolidation of the group's interest in ChinaAMC under IGM¹
- In March, IGM announced upcoming leadership changes that deliver strategic continuity and succession
- In April, Empower completed the acquisition of Prudential's full-service retirement business
- In April, GBL announced two strategic investments in the healthcare sector purchasing private companies Affidea Group B.V. and Sanoptis AG for up to €1.75 billion in aggregate

Returning capital to shareholders

- In 2022, Power has completed \$280 million of share buybacks, or 1.1% of participating shares², under its NCIB program
- A quarterly dividend of 49.50¢ per share was declared by the Board of Directors on May 11, 2022

Ongoing growth of the alternative asset investment platforms

- \$19.0 billion of funded and unfunded AUM³, including \$15.8 billion from 3rd party investors⁴
- \$763 million of fundraising in 2022 to date, including \$185 million subsequent to Q1 2022, across strategies⁵
- Power Sustainable announced the launch of Power Sustainable Lios, a North American agri-food private equity platform

¹ Subject to regulatory approval.

² 1.3% of public float.

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

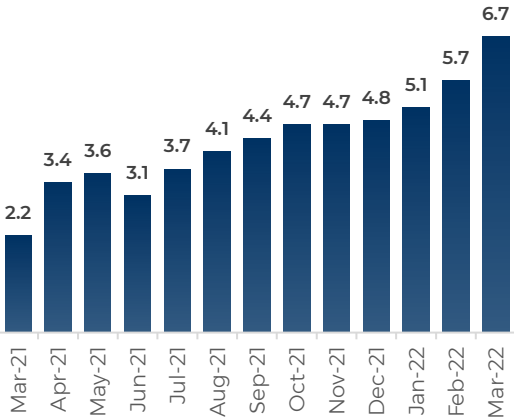
⁴ Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management.

⁵ Includes SMAs and co-investment vehicles.

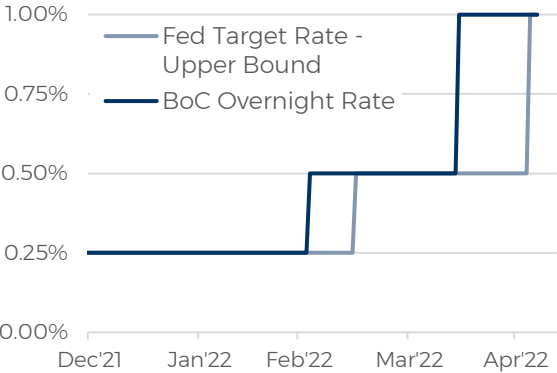
Current market environment

- Our businesses are well-positioned to serve clients and stakeholders amidst the current volatile environment
- Current backdrop reinforces the importance of sound advice and well constructed investment portfolios

Canada Consumer Price Index



Central Bank Lending Rates



Market Performance

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



Source: Bank of Canada, Bloomberg

Power financial highlights – Q1 2022

- Net EPS were \$0.71, compared with \$0.82 in Q1 2021
- Adjusted net EPS¹ were \$0.76, compared with \$1.16 in Q1 2021
- Adjusted net asset value (“NAV” or “Net Asset Value”) per share¹ was \$49.92 at March 31, 2022, compared with \$52.60 at December 31, 2021
 - Adjusted net asset value per share of \$43.67 at May 11, 2022²
- Book value per participating share³ was \$33.32 at March 31, 2022, compared with \$34.56 at December 31, 2021
- A quarterly dividend of 49.50¢ per share was declared by the Board of Directors

¹ Adjusted net EPS and adjusted net asset value per share are non-IFRS ratios. Refer to the “Non-IFRS Financial Measures” and “Clarifications on Adjusted Net Asset Value” sections at the beginning of this presentation for more information.

² Based on March 31, 2022 adjusted net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at May 11, 2022.

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

Net and Adjusted net earnings¹

- Net earnings were \$478 million or \$0.71 per share, compared with \$556 million or \$0.82 per share in Q1 2021
- Adjusted net earnings¹ were \$515 million or \$0.76 per share, compared with \$786 million or \$1.16 per share in Q1 2021
 - Contributions from publicly traded operating companies were \$686 million or \$1.01 per share, compared with \$655 million or \$0.97 per share in Q1 2021

<i>(\$ in millions, except per share amounts)</i>	Q1 2022	Q1 2021
Great-West Lifeco	539	494
IGM	135	125
GBL	(29)	50
Effect of consolidation ⁽²⁾	41	(14)
	686	655
Alternative asset investment platforms ⁽³⁾⁽⁴⁾	(86)	255
ChinaAMC	13	13
Standalone businesses ⁽³⁾⁽⁵⁾	4	1
Corporate operations and Other ⁽⁶⁾	(102)	(138)
Adjusted net earnings ⁽⁷⁾	515	786
Adjustments	(37)	(230)
Net earnings ⁽⁷⁾	478	556
<i>Adjusted net earnings per share ⁽⁷⁾</i>	0.76	1.16
<i>Net earnings per share ⁽⁷⁾</i>	0.71	0.82
<i>Average shares outstanding (in millions)</i>	675.8	677.1

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

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

² Refer to the "Effect of Consolidation" section of the most recent interim MD&A for details on Effect of consolidation.

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

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

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

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

⁷ Attributable to participating shareholders.

Net asset value

- NAV per share was \$49.92 at March 31, 2022, compared with \$52.60 at December 31, 2021
 - Publicly traded operating companies represent 82% of gross asset value
 - NAV per share of \$43.67 at May 11, 2022¹
- Book value per participating share was \$33.32 at March 31, 2022, compared with \$34.56 at December 31, 2021

	(\$ millions, except per share amounts)	Mar. 31, 2022	% of Gross Asset Value
Publicly Traded Operating Companies⁽²⁾	Great-West	22,850	57.8%
	IGM	6,534	16.5%
	GBL	2,910	7.4%
		32,294	81.7%
Alt. Asset Investment Platforms	Sagard	1,359	3.4%
	Power Sustainable	1,408	3.6%
		2,767	7.0%
Other	ChinaAMC	1,150	2.9%
	Standalone businesses	1,182	3.0%
	Other assets and investments	657	1.7%
	Cash and cash equivalents	1,462	3.7%
	Gross asset value	39,512	100%
	Liabilities and preferred shares	(5,877)	
	NAV⁽³⁾	\$33,635	
	Shares outstanding (millions)	673.8	
	NAV per share	\$49.92	

¹ Based on March 31, 2022 NAV updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at May 11, 2022.

² Based on March 31, 2022 closing price of \$36.84 for Great-West, \$44.17 for IGM and €94.12 for GBL.

³ NAV is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

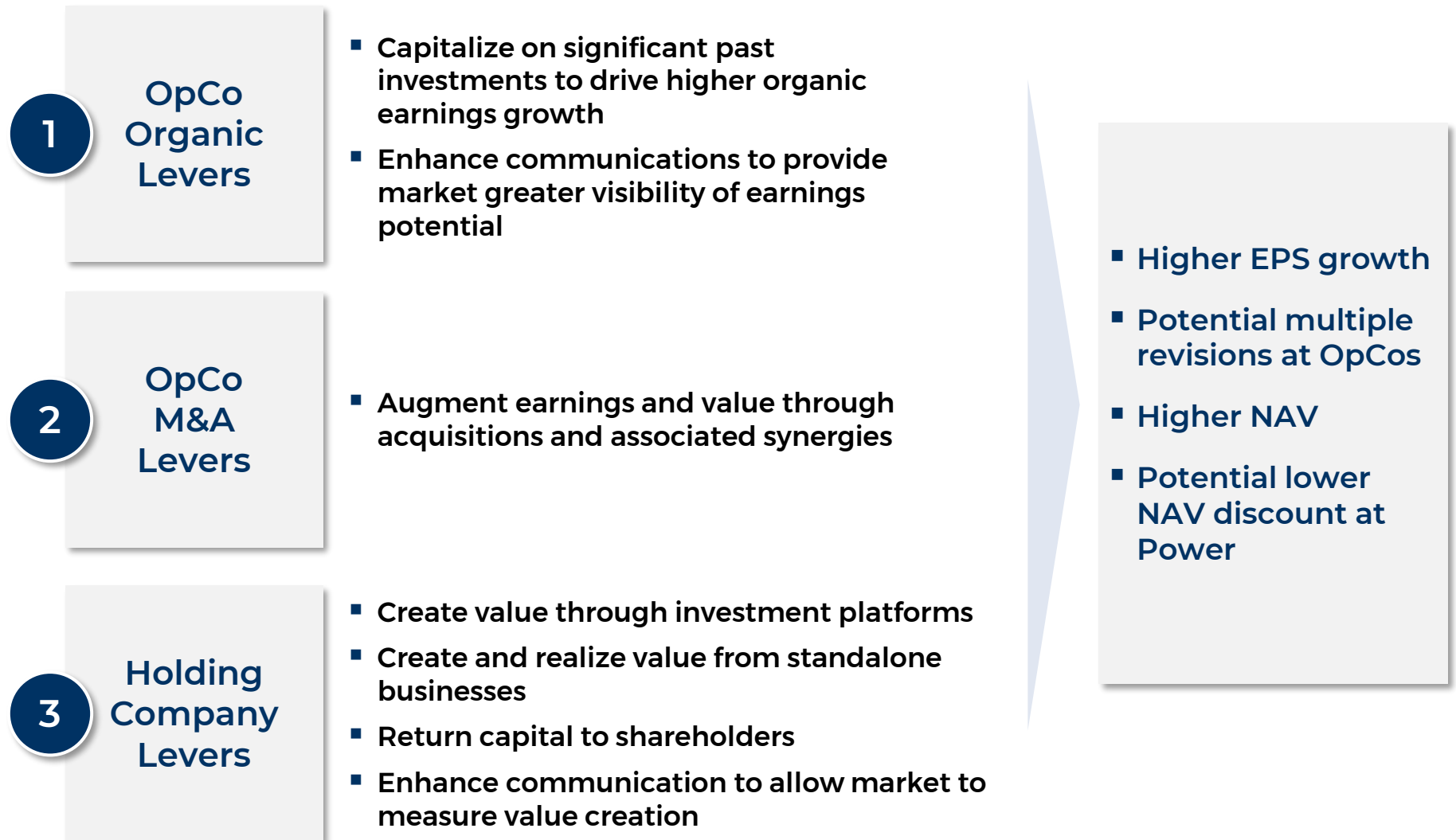
Power is pursuing a focused strategy emphasizing financial services

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

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

All guided by Power's existing core principles

Value creation roadmap



Value creation focus of the publicly traded operating companies



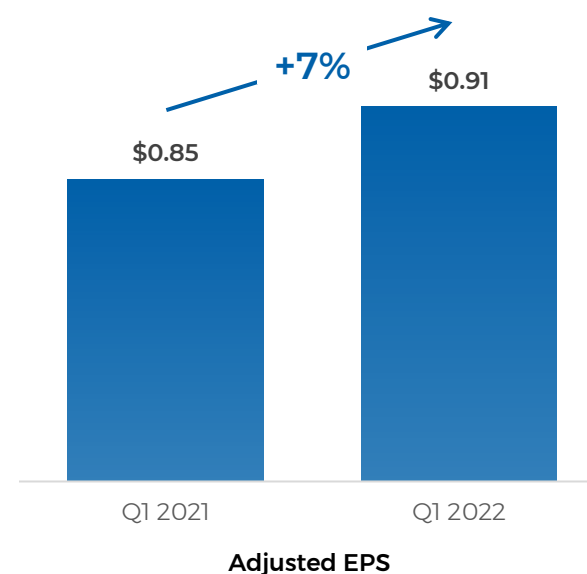
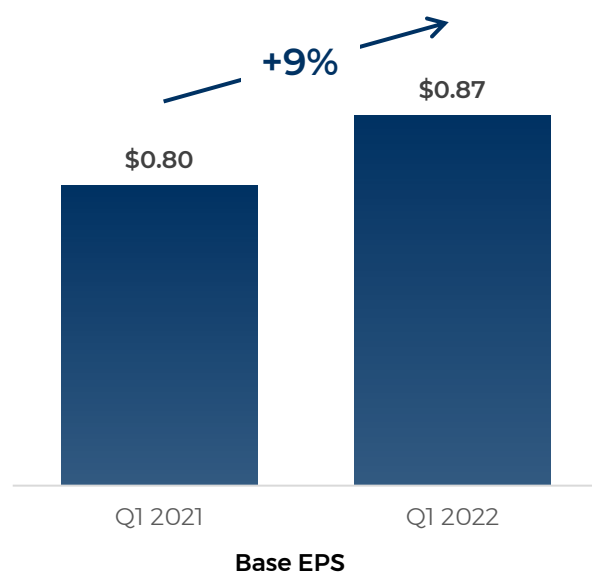
- Drive higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continuously manage portfolio to ensure growth and return objectives are met
- Clearly communicate strategy to all stakeholders

Strong earnings growth and momentum at Great-West and IGM



- Q1 2022 net and base EPS¹ up 9% from Q1 2021
- Integration of acquired businesses on track
- Great-West provided base EPS medium-term growth objectives of 8% to 10%

- Record high first quarter net and adjusted EPS² up 7% from Q1 2021
- Record high first quarter total net flows and investment fund net sales, including all-time record high IG Wealth net flows



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

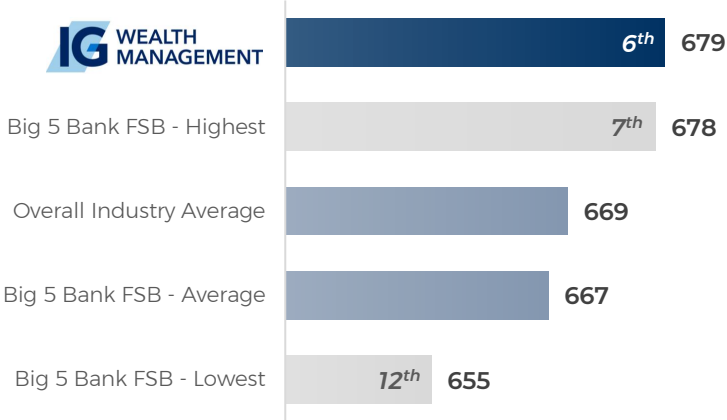
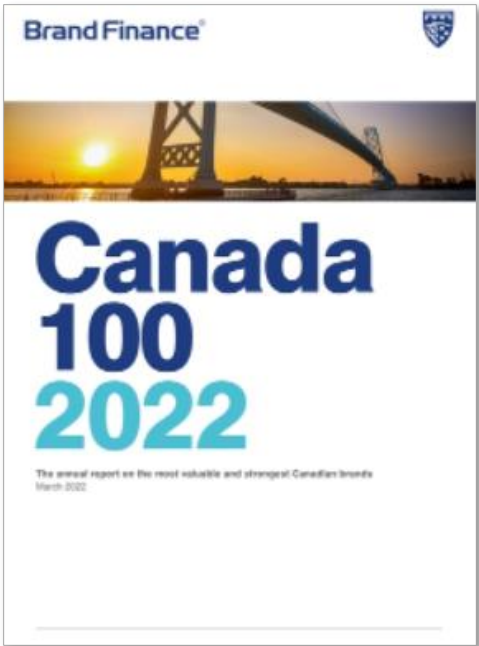
² Described as "Adjusted net earnings per share" and identified as a non-IFRS financial measure by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

Canada Life and IG Wealth recognized as leading brands



- Brand Finance rated Canada Life the fourth most valuable brand in Canada
 - First insurance company ever to be in the top 5

- Top performer in 2021 Investment Executive Dealer Report Card
- IG Wealth ranked 6th in J.D. Power’s 2022 Canada Full-Service Investor Satisfaction Study
 - Ahead of industry average and each of the big 5 bank FSBs¹



(Based on a 1,000-point scale)

¹ Big 5 Bank FSB represents the full-service brokerage arm for each of RBC, TD, BMO, CIBC, and Scotiabank which collectively are referred to as the Big 5 Banks in Canada.

Recent acquisitions transforming Empower's business



Empower completed the acquisition of Prudential's full-service retirement business, its 3rd major acquisition since 2020 after Personal Capital and MassMutual's retirement plan business



Acquisitions
reinforce Empower
as a leader in the
U.S. retirement
industry delivering
significant synergy
opportunities

- Strengthens leadership position as clear #2 in U.S. retirement, with over 17 million participants and US\$1.4 trillion of AUA^{1,2}
- Adds new capabilities and enhances wealth and investment management extension opportunities
- Acquisitions financially attractive with expected EPS accretion driven by both expense and revenue synergies
 - MassMutual and Personal Capital integrations on track; pre-tax run-rate cost synergies of US\$160 million expected by the end of 2022

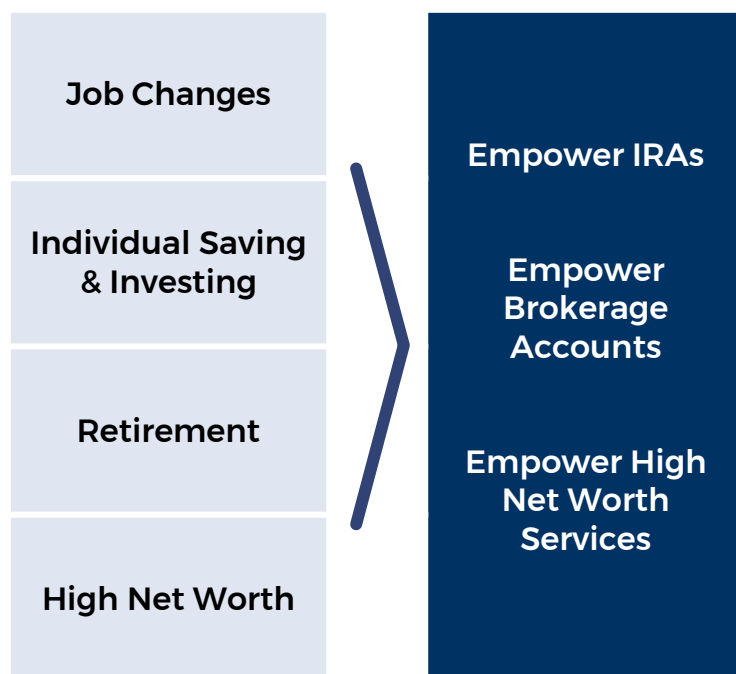
¹ Described as "Assets under administration" and identified as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

² Estimated joint assets under administration of Empower Retirement and Prudential Financial Inc.'s full-service retirement business as at April 1, 2022.

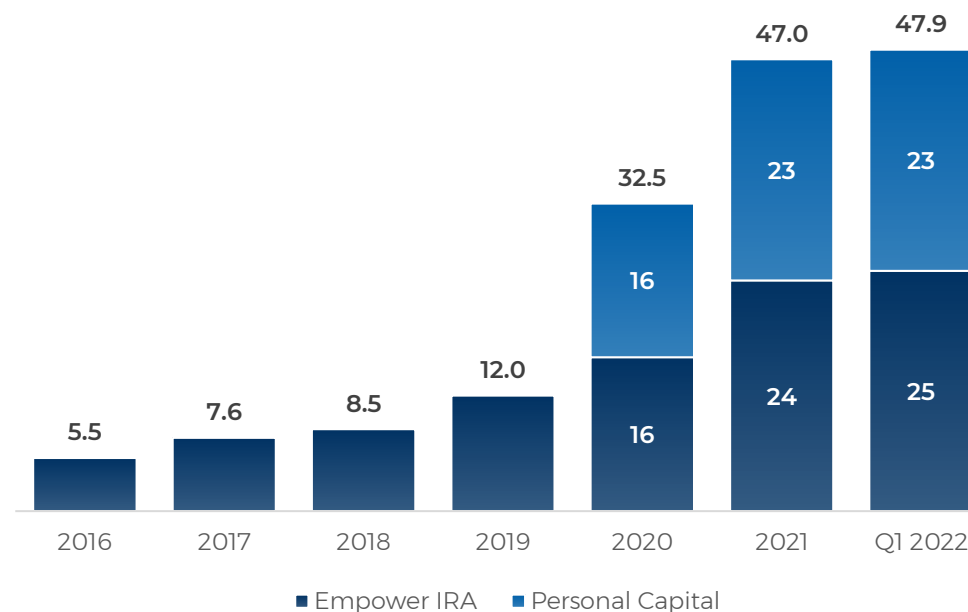
Fast-growing retail wealth management franchise

Empower is accelerating investments in its retail wealth strategy, marketing to individuals in Empower-administered retirement plans to capture IRA¹ rollovers and investment accounts

17+ million retirement plan participants



Wealth management AUA (US\$ billions)



¹ Individual Retirement Account.

GBL's strategy is accelerating in a volatile market environment

- Growth of cash earnings¹ of 25% to €139 million at the end of Q1 2022 vs. Q1 2021
- Received an S&P ESG evaluation of 82 / 100, reflecting its strong integration of ESG factors in its investment policies and processes, compared with other investment holding firms
- €202 million treasury share buybacks in the first quarter and approval of a new €500 million program
- Announced acquisition of majority stakes in two private companies in the healthcare sector²
 - Up to €1.0 billion of equity in Affidea, the leading European player in medical imaging services
 - Up to €750 million of equity in Sanoptis, one of the largest companies in ophthalmology clinics in Germany and Switzerland
 - GBL's first investments in the healthcare sector, advancing its long-term objective of increasing private and alternative investments to 40% of its portfolio



¹ Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna Investment Managers, net earnings from the yield enhancement activity and tax refunds, income from cash management, realized exchange differences, less general overheads, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL. For more information on GBL's cash earnings, refer to its website (www.gbl.be).

² Expected to close in 2022.

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 2022**

Power's investment in China public equities has generated strong returns over time

- Power's investments in Power Sustainable China had a fair value of \$780 million at March 31, 2022
- The portfolio has generated annualized returns of 15.7% since inception¹, representing 5.0% excess returns over its benchmark, the MSCI China A Onshore index

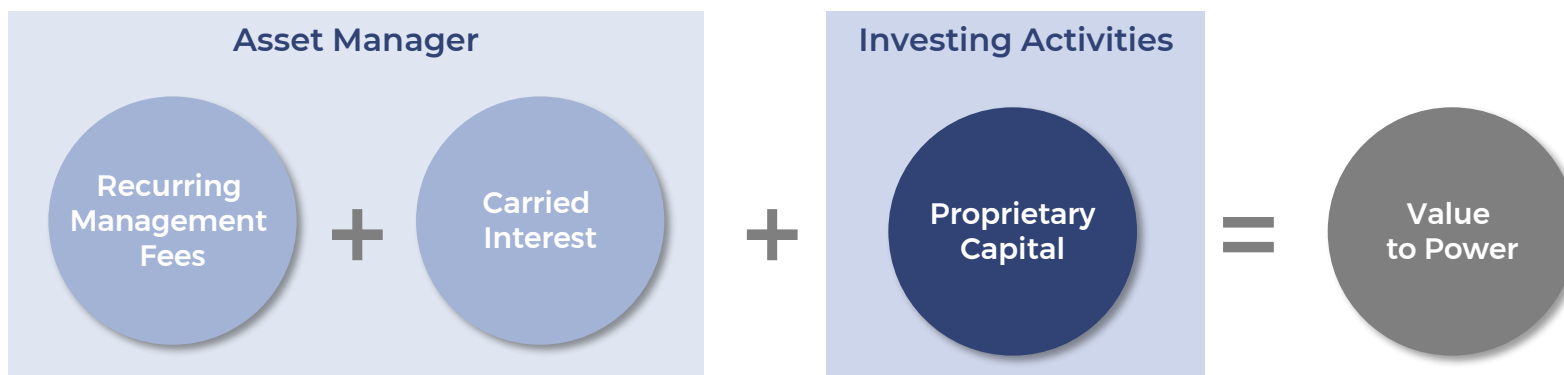
Power Sustainable China A-Shares Core Strategy

Indexed to 1 at Inception



¹ As at April 30, 2022.

Power's alternative asset investment platforms



Asset Manager - 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

Earning attractive returns on its proprietary capital across multiple strategies

- Returns are expected to be realized over differing time horizons
 - Capital appreciation strategies are expected to generate returns as investments are monetized
 - Income strategies are expected to generate returns on a recurring basis

Strategies	Consolidated P&L Impact	Power NAV ¹ (% of Funded AUM)	Unfunded Commitment ^{1,2} (% of Unfunded)	Gross Target IRR ³
<ul style="list-style-type: none"> ▪ Private Equity ▪ Venture Capital ▪ Sustainable China 	<ul style="list-style-type: none"> ▪ 83% of value marked to market through Other Comprehensive Income. Gains and losses realized on disposal ▪ 17% of value marked to market through P&L 	\$1.2B (26%)	\$0.2B (11%)	10-20%
<ul style="list-style-type: none"> ▪ Private Credit ▪ Royalties ▪ Energy Infrastructure ▪ Real Estate 	<ul style="list-style-type: none"> ▪ Private Credit, Royalties and Real Estate marked to market through P&L ▪ Power Sustainable Energy consolidated <ul style="list-style-type: none"> • Includes depreciation and financing costs • Non-controlling interest recorded at fair value through P&L 	\$0.7B (9%)	\$0.4B (13%)	10-15%

¹ Power's investments only as at March 31, 2022, excludes investments and outstanding commitments by Great-West and IGM.

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

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

⁴ Excludes investment in Wealthsimple which is consolidated and represents \$637M in Power's NAV.

Building alternative investment platforms to deliver recurring asset management earnings

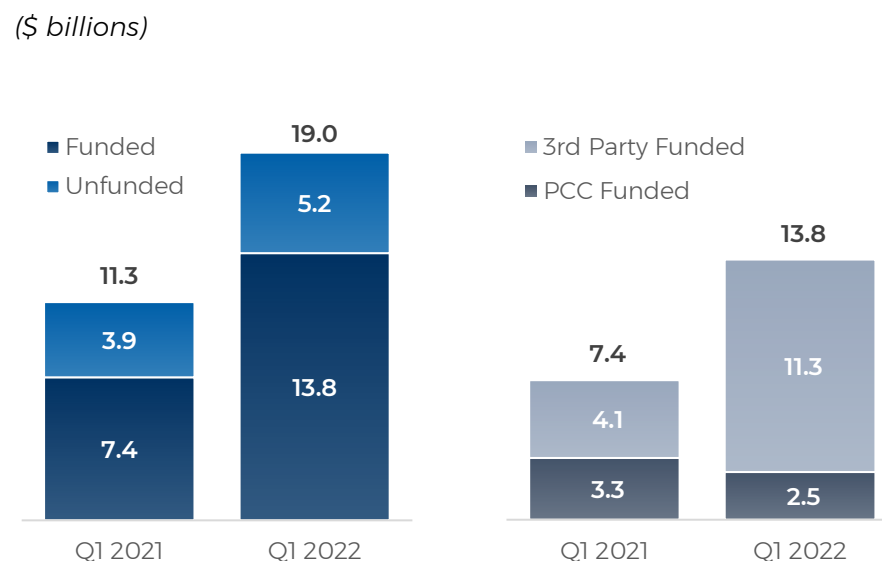
Power expects to generate recurring earnings from its asset management operations

- Recurring fees generated on committed capital, invested capital or NAV
 - Base management fees range from 0.75% to 2.25%^{1,2}
 - Fundraising activities ongoing for nine launched funds & strategies³ with additional fund launches expected
- Carried interest accrued and recognized on an ongoing basis⁴
- Fee-bearing capital⁵ of \$11.4 billion at March 31, 2022, consistent with December 31, 2021

Asset Management Activities – Net Earnings

(\$ millions)	Q1 2022	Q1 2021
Sagard		
Management fees	34	21
Investment platform expenses	(38)	(25)
	(4)	(4)
Net carried interest ⁽⁵⁾	(11)	71
Other ⁽¹⁾	1	(8)
	(14)	59
Power Sustainable		
Management and other fees	7	4
Investment platform expenses	(20)	(14)
	(13)	(10)
Net performance fees and carried interest	-	4
Income taxes	-	1
	(13)	(5)
Net earnings (loss)	(27)	54

Funded and Unfunded AUM⁵



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

² Excluding SMAs and co-investment vehicles.

³ Sagard Credit Partners II, Portage III, Sagard Europe 4, Sagard NewGen, Sagard Canadian Private Equity, Sagard Senior Loans, Sagard's real estate strategy, Power Sustainable China and Power Sustainable Lios.

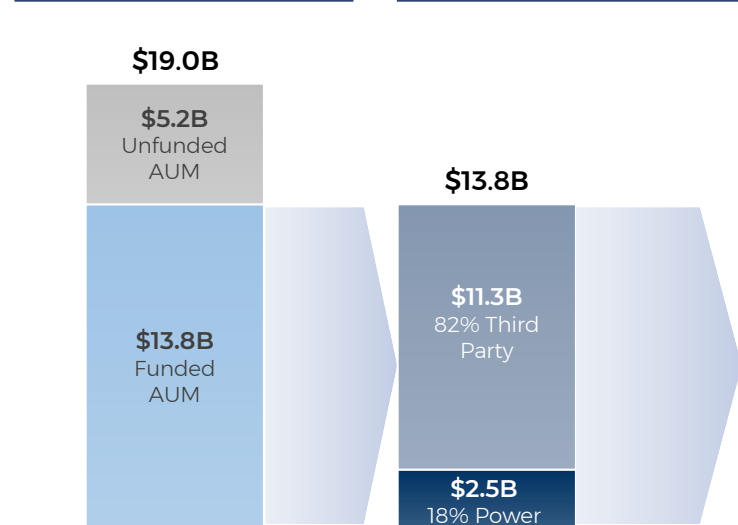
⁴ Carried interest is recognized based on changes in fair value of investments held within each consolidated fund, and based on carried interest earned when it is highly probable that a significant reversal will not occur with respect to unconsolidated funds.

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

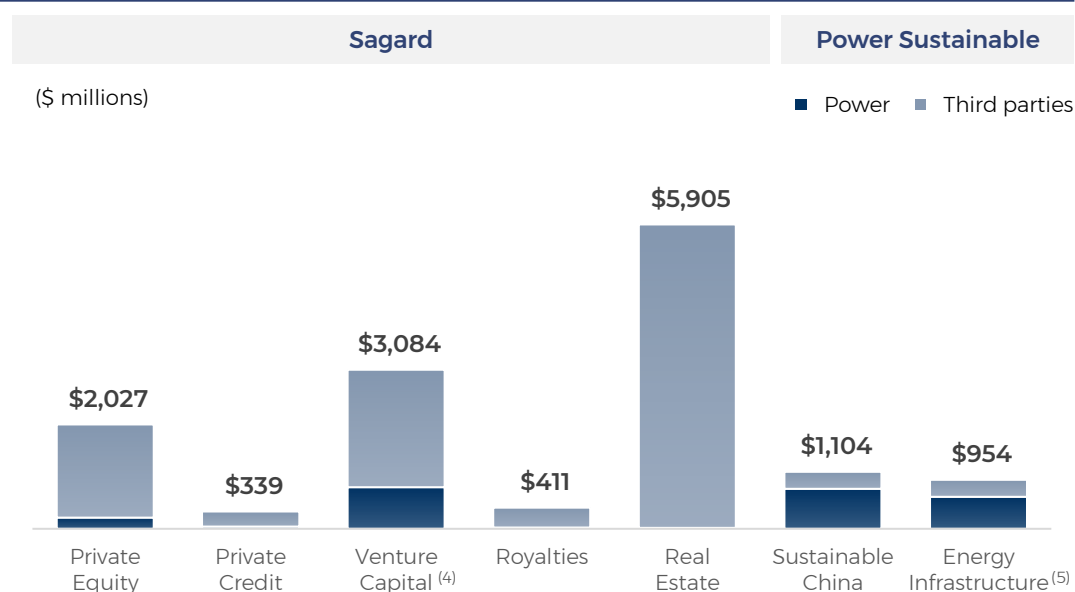
Ongoing fundraising at alternative asset investment platforms

- **\$19.0 billion of funded and unfunded AUM¹, compared with \$19.1 billion as of December 31, 2021**
 - Fair value of Power's interest in Wealthsimple decreased by \$147 million², or \$0.22 per share. Power's share in IGM's interest decreased by a comparable amount
 - Fair value of Power's direct fintech investments total \$809 million, on an investment of \$44 million net of distributions
- **\$763 million of fundraising in 2022 to date, including \$185 million subsequent to Q1 2022³**

Funded and Unfunded AUM



Total Funded AUM and Funded AUM by Platform



Note: Converted to C\$ based on exchange rates as at March 31, 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 March 31, 2022 do not include funds launched or capital raised subsequent to March 31, 2022.

² Net of carried interest.



³ Includes SMAs and co-investment vehicles.

⁴ Includes Power group's ownership in Wealthsimple valued at \$1.7 billion.

⁵ Net of \$1.4 billion of project debt.

Standalone businesses are an additional source of value creation

The standalone businesses, representing \$1.2 billion¹ of NAV in aggregate will be managed by Power to realize value over time

Business	May 11, 2022 Fair Value (Publicly Traded Co's)	Progress in Surfacing and Realizing Value
 (TSX:LEV, NYSE: LEV) ²	\$429 million	<ul style="list-style-type: none"> Completed merger with Northern Genesis Acquisition Corp. in May 2021, Lion began trading on the NYSE and TSX Continued business momentum with an order book³ of 2,422 vehicles representing a total order value of approximately \$600 million based on management's estimates Development and construction work of battery manufacturing plant in progress
	Private Company	<ul style="list-style-type: none"> Continued positive business momentum and growth with award-winning product introductions In the fourth quarter of 2021, LMPG completed an equity financing of \$75 million, Power's interest decreased from 60.5% to 54.4% <ul style="list-style-type: none"> Financing used to repay debt and for strategic initiatives
Peak Achievement Athletics	Private Company	<ul style="list-style-type: none"> Strong performance at Bauer and Lacrosse with consumer demand more than offsetting impact of increased supply chain expenses

¹ Net of taxes and long-term incentive plan as at March 31, 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 Q1 2022 results reported on May 3, 2022.

³ Identified by Lion as an Other Performance metric. Refer to Lion's most recent MD&A for a definition which is available either directly from SEDAR (www.sedar.com) or directly from Lion's website (www.thelionelectric.com).

Share buybacks and leverage

Share buybacks

Power

- Power currently sees an opportunity for shareholder value creation in the purchase of participating shares under its NCIB program
- Power resumed normal course share buybacks under its NCIB program
 - In 2022, Power has completed \$280 million of share buybacks, or 1.1% of participating shares¹, including \$105 million subsequent to quarter end
 - Power's objective is to maintain cash and cash equivalents at a minimum of two times fixed charges
 - \$1.2 billion of available cash² as at March 31, 2022

IGM

- In Mar'22, IGM launched its NCIB program for up to 6 million shares and repurchased \$25.7 million, or 570k shares, during Q1 2022

GBL

- In Q1 2022, GBL repurchased shares for €202 million and approved a new €500 million program

Leverage ratio

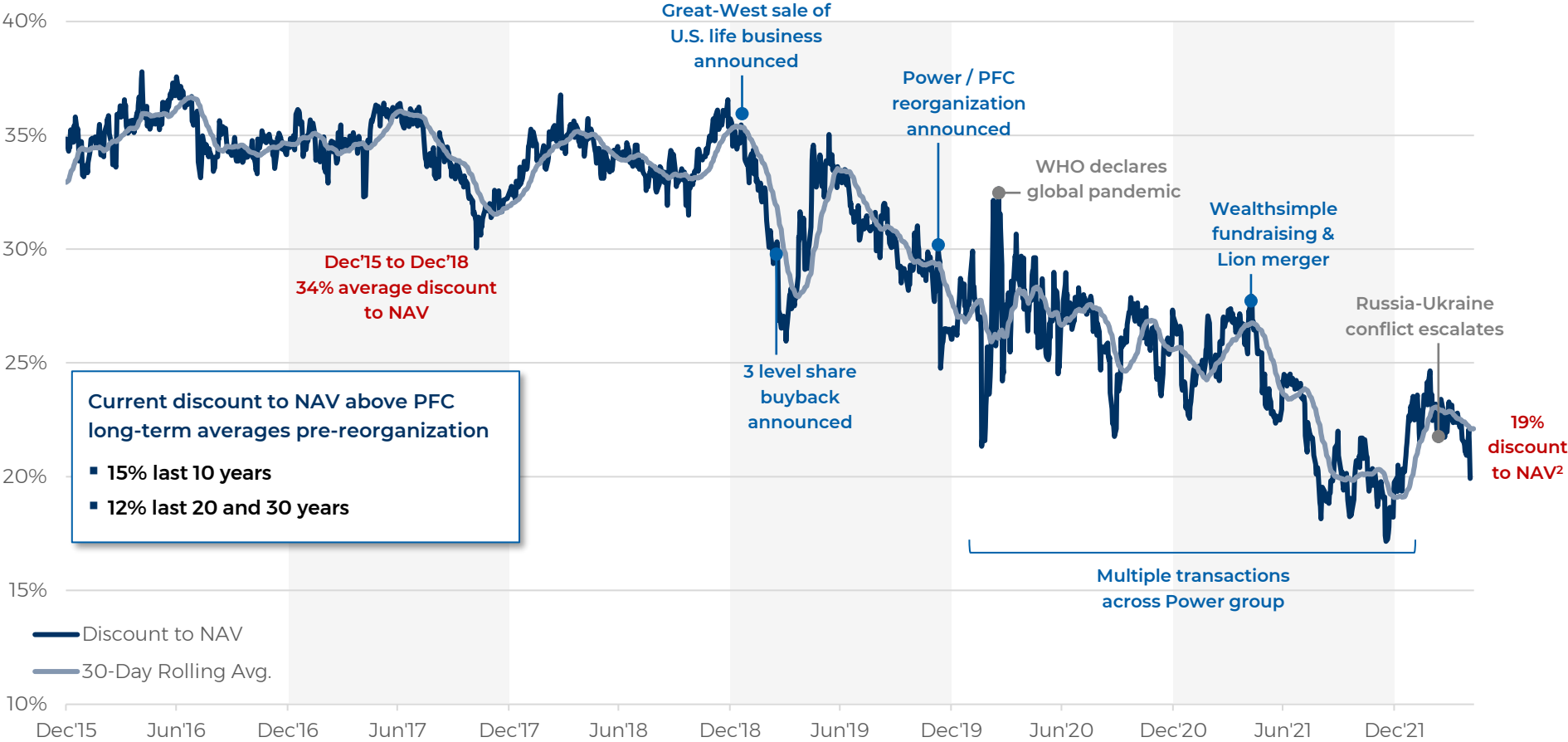
- Consolidated leverage ratios for the group will be temporarily elevated by Great-West's recent M&A activities. Strong forecasted earnings and cash generation from these acquisitions are expected to return leverage to target levels in the near-term

¹ 1.3% of public float.

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

Power discount to NAV¹

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



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

²As of May 11, 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

- 1 OpCo Organic Levers**
 - Continue to drive earnings growth at OpCos, building on significant business momentum
 - Broad-based earnings growth at Great-West led by Empower
 - IGM delivering through strong top line growth and business operating leverage
- 2 OpCo M&A Levers**
 - Continued execution and integration of recently completed M&A transactions
 - Ongoing assessment of potential opportunities
 - Continuously manage portfolio to ensure growth and return objectives are met
- 3 Holding Company Levers**
 - Return capital to Power shareholders through its NCIB program
 - Opportunities for further simplification of the structure
 - Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
 - Continued communication with stakeholders
 - Further reduction of the NAV discount



POWER CORPORATION
OF CANADA

Questions



POWER CORPORATION
OF CANADA

Appendix

Abbreviations

The following abbreviations are used throughout this presentation:

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

GBL reported net asset value¹



GBL net asset value per share of €136.10 at March 31, 2022, compared to €143.91 at December 31, 2021

	% Ownership	Mar. 31, 2022 Value (€M)	Power Share of Value (€M) ⁽²⁾
Listed and Private Investments			
Pernod Ricard	7.6%	3,965	579
SGS	19.1%	3,593	525
adidas	7.1%	2,906	424
Imerys	54.6%	1,810	264
Umicore	15.9%	1,544	225
Mowi	7.0%	888	130
Holcim	2.1%	580	85
GEA	6.3%	424	62
Ontex	20.0%	109	16
TotalEnergies	0.01%	12	2
Private Investments			
Webhelp	60.5%	1,649	241
Canyon	51.3%	392	57
Voodoo	16.2%	266	39
Parques Reunidos	23.0%	224	33
Sienna Investment Managers		3,056	446
Other		182	27
Portfolio		21,601	3,154
Treasury Shares		951	139
Gross Debt		(3,283)	(479)
Cash and Cash Equivalents		2,012	294
Net Asset Value		21,280	3,107
Net Asset Value per Share (€)		136.10	

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

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