



POWER CORPORATION
OF CANADA

Investor Presentation

Q3 2023 Results

November 14th, 2023

Forward looking statements, disclosures concerning public investees and basis of presentation

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 outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2023, statements concerning deferred taxes, statements concerning the expected impacts of IFRS 17, management of standalone businesses to realize value over time, target IRR of investment platforms, 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, statements on the slide entitled "Opportunities for further value creation", and the Corporation's subsidiaries' disclosed expectations, including in respect of the proposed acquisition of IPC by Canada Life from IGM (including the impacts and timing thereof), the impacts of the recent acquisition of Value Partners, the completion of the sale of Putnam to Franklin Templeton (including the impacts and timing thereof), the impacts of the Irish Life portfolio transfer, the proposed sale of Canada Life U.K.'s individual onshore protection business, as well as expectations as a result of the acquisition of Prudential full-service retirement business (including the 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 presentation, the factors identified by such subsidiaries in their respective MD&A.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, that any required approvals (including regulatory approvals) for strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances, including the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedarplus.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 in its most recent interim MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.com.

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West and IGM, as applicable, has been derived from Great-West's and IGM's most recent interim 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.sedarplus.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 third quarter press release and its half-year report at June 30, 2023. Further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base earnings (loss)", "Non-GAAP Ratios" and "Assets under management (AUM) and assets under administration (AUA)" of Great-West's and "Non-IFRS Financial Measures and Other Financial Measures" section and specifically "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's most recent interim MD&A, which are each included in Parts B and C, respectively, of the Corporation's most recent interim MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.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 and treasury shares are measured at their market value, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the acquisition cost of the management companies, less, where applicable, impairments. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

Basis of Presentation

The condensed consolidated interim unaudited financial statements for the period ended September 30, 2023 of the Corporation, which reflect the adoption of IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9) on January 1, 2023 that resulted in the restatement of certain comparative amounts, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted.

Non-IFRS financial measures and other measures

Non-IFRS Financial Measures

Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation and believes that they provide additional meaningful information to listeners/readers in their analysis of the results of the Corporation.

Adjusted net earnings from continuing operations attributable to participating shareholders ("Adjusted net earnings") is calculated as (1) net earnings from continuing operations attributable to participating shareholders excluding (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. In the first quarter of 2023, management of Great-West refined its definition of Adjustments. See the section "Change in the definition of Adjusted net earnings, a non-IFRS financial measure" in the section "Overview" of the Corporation's most recent interim MD&A. Adjusted net earnings attributable to participating shareholders includes the Corporation's share of Great-West's impact of market-related impacts where actual market returns in the current period are different than longer-term expected returns on assets and liabilities, assumption changes and management actions that impact the measurement of assets and liabilities, realized gains (losses) on the sale of assets measured at FVOCI, direct equity and interest rate impacts on the measurement of surplus assets and liabilities and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by a subsidiary or a jointly controlled corporation. Items that management and management of its subsidiaries believe are not indicative of the underlying business results including restructuring or reorganization and integration costs, acquisition and divestiture costs, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, and other items that, when removed, assist in explaining underlying operating performance. Adjusted net earnings from continuing operations per share ("Adjusted net earnings per share") is calculated as adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.

In the third quarter of 2023, the Corporation restated amounts previously presented as Adjustments to reclassify divestiture costs related to the sale of Putnam to net earnings (loss) from discontinued operations. Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The investments held in public entities (including Great-West, 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 participating shareholders' equity of the holding company, and assists the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding. 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.

Fee-related earnings is presented for Sagard and Power Sustainable and includes revenues from management fees earned across all asset classes, less i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items.

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, gross 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 the section entitled "Non-IFRS Financial Measures" in Part A of the most recent interim MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.com for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value", "Consolidated Assets and Assets Under Management and Consolidated Assets and Assets Under Administration" and "Fee-related earnings" included in section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which further explanations and reconciliations are incorporated herein by reference.

Presentation of the Holding Company

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

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Great-West, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the most recent interim MD&A present the segmented balance sheets and cash flow statements of the holding company; which are presented in Note 23 of the Corporation's Interim Consolidated Financial Statements.

Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was \$3.6 billion (€2.5 billion) at September 30, 2023 (\$3.9 billion (€2.7 billion) at June 30, 2023); (ii) The management company of Sagard is presented at its fair value at September 30, 2023 (carrying value at June 30, 2023). The management company of Power Sustainable is presented at its carrying value and is primarily composed of cash and net carried interest receivable; (iii) Sagard includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) Includes \$54 million of cash held within the Sagard investing activities at September 30, 2023 (\$23 million at June 30, 2023); (v) An additional deferred tax liability of \$11 million has been included in the adjusted net asset value at September 30, 2023 (\$8 million at June 30, 2023) 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; and (vi) 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.

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". As well, the presentation of the holding company is used to present and analyze the financial position and cash flows of Power Corporation as a holding company. Refer to the section "Other Measures" in Part A of the most recent interim MD&A, which can be located in the Corporation's profile on SEDAR+ at www.sedarplus.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 permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform and other investment management agreements; and (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 account.

Fee-bearing capital includes: (i) Total capital commitments of venture capital & growth, private equity, and royalties funds during the investment period; (ii) Net invested capital of private credit funds, funds which have completed their investment period, separately managed accounts within the credit platforms and certain co-investment vehicles; (iii) Net asset value of Power Sustainable China, Power Sustainable Energy Infrastructure including direct investments in energy assets, and funds within the real estate platform; (iv) Invested capital or gross asset value of assets managed through separately managed 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



Denis Le Vasseur, FCPA, FCA

Vice-President and Controller



POWER CORPORATION
OF CANADA

Q3 2023 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"> ▪ Q3 2023 Conference Call ▪ Q3 2023 Earnings Release ▪ CIBC Eastern Institutional Investor Conference ▪ Barclays Global Financial Services Conference ▪ Scotiabank Financials Summit 	<p>November 14</p> <p>November 13</p> <p>September 28</p> <p>September 13</p> <p>September 7</p> <p>investor.relations@powercorp.com</p>
 <p>GREAT-WEST LIFECO INC.</p> <p>www.greatwestlifeco.com</p>	<ul style="list-style-type: none"> ▪ Q3 2023 Conference Call ▪ Q3 2023 Earnings Release ▪ Scotiabank Financials Summit 	<p>November 9</p> <p>November 8</p> <p>September 7</p> <p>investorrelations@canadalife.com</p>
 <p>IGM Financial</p> <p>www.igmfinancial.com</p>	<ul style="list-style-type: none"> ▪ Q3 2023 Conference Call ▪ Q3 2023 Earnings Release ▪ CIBC Eastern Institutional Investor Conference ▪ Scotiabank Financials Summit 	<p>November 2</p> <p>November 1</p> <p>September 28</p> <p>September 7</p> <p>investor.relations@igmfinancial.com</p>
 <p>GBL</p> <p>www.gbl.com</p>	<ul style="list-style-type: none"> ▪ Q3 2023 Earnings Release 	<p>November 2</p> <p>adonohoe@gbl.com</p>

Power highlights

Continued strong financial results at Great-West and IGM

- Great-West Q3 2023 base earnings¹ of \$950 million vs. \$809 million² in Q3 2022 and net earnings from continuing operations of \$936 million vs. \$986 million in Q3 2022
- IGM Q3 2023 net and adjusted net earnings³ of \$209.8 million vs. \$216.1 million in Q3 2022

Continued execution of our value creation strategy

- Great-West on track to deliver value from its previously announced strategic transactions⁴ which will add new capabilities and drive scale
- IGM reported strong earnings contributions from both IG Wealth and Mackenzie, combined with ongoing discipline in expense management
- GBL repurchased €589 million of shares year-to-date as at Q3 2023
- Sagard completed strategic partnerships with ADQ and BMO, and an expanded partnership with Great-West
- Sagard and Power Sustainable raised \$1.2 billion in new commitments in Q3 2023, and an additional \$150 million in October 2023
- Power repurchased \$452 million of shares in 2023, including \$112 million subsequent to Q3 2023

¹ Base earnings is defined 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 Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9, and to exclude discontinued operations related to Putnam. See the "Basis of Presentation" and "Non-IFRS Financial Measures" at the beginning of this presentation for more information.

³ Adjusted net earnings is defined 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.

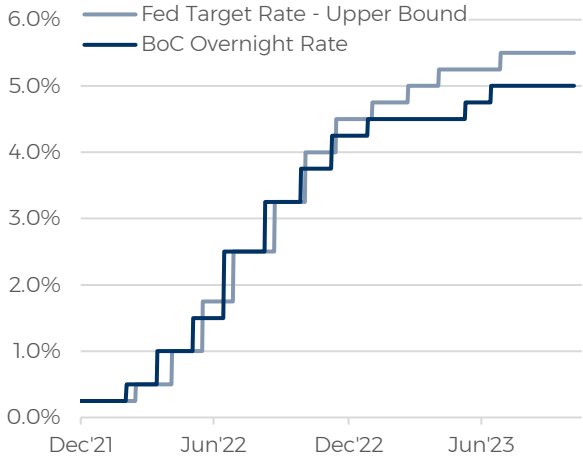
⁴ Including the acquisition of the Prudential full-service retirement business in 2022, the recent acquisition of Value Partners, and the completion of the announced transactions to acquire IPC and to dispose of Putnam.

Current market environment

- Our businesses are well-positioned to serve clients and stakeholders amidst uncertain market conditions

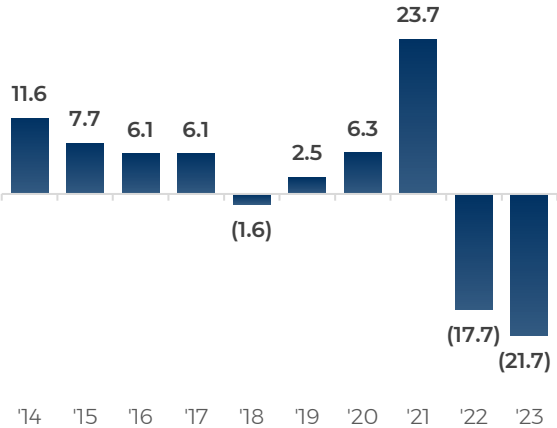
Central Bank Lending Rates

Canada and U.S.



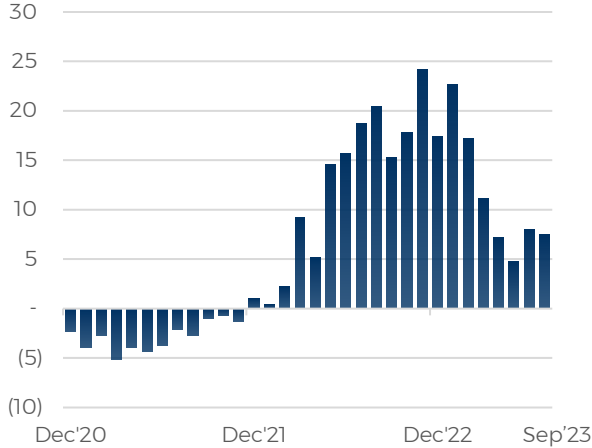
Last 10 Years Canadian Mutual Fund Third Quarter Industry Net Sales¹

(\$ in billions)



Monthly Change in Term Deposits at Big Six Banks

(\$ in billions)



Source: Bloomberg, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds, Office of the Superintendent of Financial Institutions.
¹ Third quarter industry long-term net sales, excluding exchange-traded funds.

Power Q3 2023 financial highlights¹

- Net earnings from continuing operations were \$997 million or \$1.50 per share, compared with \$642 million or \$0.96 per share in Q3 2022
 - Adjusted net earnings from continuing operations² were \$1,007 million or \$1.52 per share, compared with \$520 million or \$0.78 per share in Q3 2022
-

- Adjusted net asset value (“NAV” or “Net Asset Value”) per share² was \$48.26 at September 30, 2023, compared with \$48.86 at June 30, 2023
 - Adjusted net asset value per share of \$49.98 at November 13, 2023³
 - Book value per participating share⁴ was \$32.40 at September 30, 2023, compared with \$31.43 at June 30, 2023
-

- A quarterly dividend of 52.50¢ per participating share was declared by the Board of Directors

¹ Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9 on January 1, 2023. See the “Basis of Presentation” section at the beginning of this presentation for more information.

² Adjusted net earnings from continuing operations (“Adjusted net earnings”) is a non-IFRS financial measure. Adjusted net earnings from continuing operations per share 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.

³ Based on September 30, 2023 adjusted net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China public equity portfolio) at November 13, 2023.

⁴ Refer to the “Other Measures” section at the beginning of this presentation for more information.

Net and adjusted net earnings

- **Great-West and IGM contributions:**
 - **Great-West results reflect benefit of recent strategic transactions and operational improvements, supported by disciplined expense management**
 - **IGM's average AUM&A¹ was \$260.3 billion in Q3 2023 vs. \$247.2 billion in Q3 2022**
- **GBL contribution includes a gain on deconsolidation of Webhelp of \$323 million, including the reversal of the NCI put right liabilities**
- **Corporate operating expenses include an \$8 million net loss on change in fair value of share-based compensation-related liabilities, compared with a \$2 million net gain in Q3 2022**

Note: Great-West, IGM and GBL's contributions to adjusted net earnings based on PCC share of earnings reported by each respective company.

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

² For a reconciliation of Great-West, IGM and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings, refer to the "Lifeco", "IGM Financial", and "Sagard and Power Sustainable" sections in Part A of the most recent interim MD&A, which detail the contribution to net earnings and adjusted net earnings for each, from continuing operations where applicable.

³ Refer to the information on Effect of Consolidation included in the "Contribution to net earnings and adjusted net earnings" section of the most recent interim MD&A for further details.

		(\$ in millions, except per share amounts)	
		Q3 2023	Q3 2022
Earnings Focused	Net and adjusted net earnings ⁽²⁾		
	Great-West	649	539
	IGM	130	134
	Effect of consolidation ⁽³⁾	2	10
		781	683
NAV Focused	GBL ⁽⁴⁾	315	(50)
	Sagard and Power Sustainable ⁽⁵⁾	(11)	(45)
	ChinaAMC	-	15
	Other investments and standalone businesses ⁽⁶⁾	34	14
	Corporate operating expenses ⁽⁷⁾	(50)	(34)
	Financing charges and income taxes	(15)	(16)
	Dividends on non-participating and perpetual preferred shares	(47)	(47)
	Adjusted net earnings from continuing operations ⁽⁸⁾	1,007	520
	Adjustments ⁽⁹⁾	(10)	122
	Net earnings from continuing operations ⁽⁸⁾	997	642
	Net earnings (loss) from discontinued ops. - Putnam ⁽¹⁰⁾	(22)	1
Net earnings ⁽⁸⁾	975	643	
Earnings per share - basic ⁽⁸⁾			
Adjusted net earnings from continuing operations	1.52	0.78	
Adjustments	(0.02)	0.18	
Net earnings from continuing operations	1.50	0.96	
Net earnings (loss) from discontinued ops. - Putnam	(0.03)	-	
Net earnings	1.47	0.96	

⁴ Q3 2022 included \$14 million negative impact from Effect of consolidation.

⁵ Consists of earnings (losses) of the Corporation's investment platforms, including asset management and investing activities.

⁶ Includes the results of Lion, LMPG and Peak.

⁷ Includes operating expenses and depreciation.

⁸ Attributable to participating shareholders.

⁹ Refer to the "Adjustments" section in Part A of the Corporation's most recent interim MD&A for further details.

¹⁰ Comparative results have been restated to exclude net earnings (loss) from discontinued operations related to Putnam.

Net asset value

- NAV per share was \$48.26 at September 30, 2023, compared with \$48.86 at June 30, 2023
 - Publicly traded operating companies represent 85.6% of gross asset value
 - NAV per share of \$49.98 at November 13, 2023¹
- Book value per participating share was \$32.40 at September 30, 2023, compared with \$31.43 at June 30, 2023

		Sep. 30, 2023	% of Gross Asset Value	Jun. 30, 2023	% of Gross Asset Value
		<i>(\$ billions, except per share amounts)</i>			
Publicly Traded Operating Companies⁽²⁾	Great-West	\$24.7	66.0%	\$24.4	64.2%
	IGM	5.1	13.6%	6.0	15.7%
	GBL	2.2	6.0%	2.3	6.0%
		32.0	85.6%	32.7	85.9%
Alt. Asset Investment Platforms⁽³⁾	Sagard	1.2	3.3%	1.0	2.5%
	Power Sustainable	1.4	3.7%	1.3	3.6%
		2.6	7.0%	2.3	6.1%
Other	Standalone businesses	0.9	2.3%	0.8	2.1%
	Other assets and investments	0.4	1.2%	0.5	1.4%
	Cash and cash equivalents	1.5	3.9%	1.7	4.5%
Gross asset value		\$37.4	100.0%	\$38.1	100.0%
Liabilities and preferred shares		(5.6)		(5.6)	
NAV⁽⁴⁾		\$31.8		\$32.4	
Shares outstanding (millions)		658.9		664.0	
NAV per share		\$48.26		\$48.86	

¹ Based on September 30, 2023 NAV updated for market values of publicly traded operating companies and listed investments (Lion and China public equity portfolio) at November 13, 2023.

² Based on September 30, 2023 closing price of \$38.86 for Great-West, \$34.45 for IGM and €70.56 for GBL and June 30, 2023 closing price of \$38.47 for Great-West, \$40.33 for IGM and €72.16 for GBL.

³ The management company of Sagard is presented at its fair value at September 30, 2023 (carrying value at June 30, 2023). The management company of Power Sustainable is presented at its carrying value and is primarily composed of cash and net carried interest receivable.

⁴ 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.

Great-West continues to grow its wealth businesses

Canada

- Acquisition of Value Partners completed; AUA¹ up 10% year-over-year, including Value Partners AUA of \$4 billion
- IPC² acquisition on-track to close in Q4 2023
- Positive flows for mutual funds; negative for segregated funds, in line with industry

United States

- Empower Personal Wealth AUA increased 30% year-over-year, from strong net inflows and higher markets
- New asset capture from defined contribution business up 50% year-over-year, reflecting improved sales effectiveness and enhanced dashboard

Europe

- AUA up 16% year-over-year, reflecting strong net inflows, positive market experience and impact of currency
- Unio Wealth and AIB joint venture progressing well

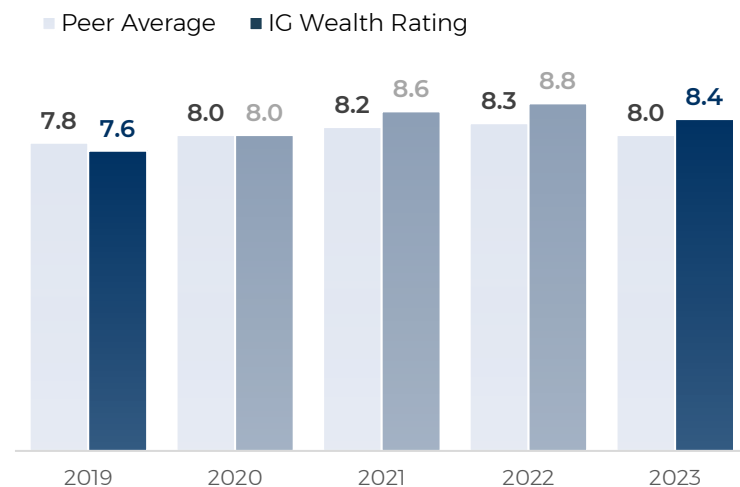
¹ Assets under administration is defined as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

² The acquisition of IPC is expected to close by the end of 2023, contingent on regulatory and other customary conditions.

IG Wealth's leading advisor value proposition

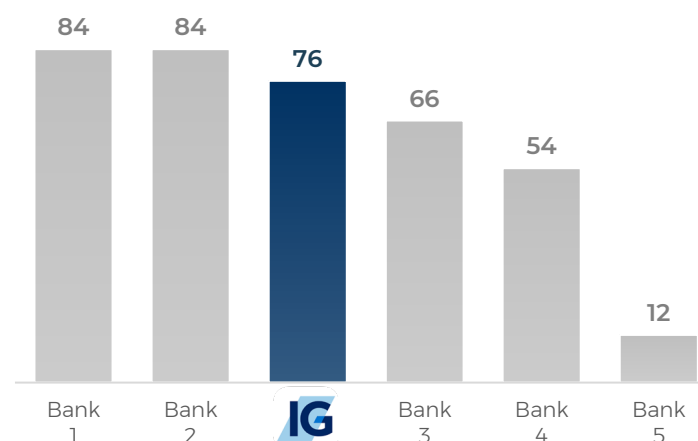
2023 Investment Executive Dealers' Report Cards

Overall Dealer Report Card Rating¹



Strong Position vs. Big 5 Bank FSBs

Net Promoter Score (out of -100 to +100)



IG Wealth's Advisor Value Proposition Ranks #1 in the Following Ten Categories:

Client onboarding tools	Client relationship tools ²	Products & support for HNW clients	Business development support	Advisor education & development
Financial planning support & technology	Support for tax planning, wills & estate	Receptiveness to advisor feedback ²	General tech training & IT support	Support for remote work

Sources: Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2019 to 2023) and Investment Executive Brokerage Report Card (2023).

¹ Peer average based on full-service and mutual fund dealers included in the Dealers' Report Card.

² Tied for #1 with one other firm.

ADQ and BMO join Great-West as strategic partners of Sagard



On September 28, Sagard closed new strategic partnerships with ADQ and BMO, and an expanded partnership with Great-West

- **The strategic partners invested capital to drive Sagard’s future growth**
 - On closing, ADQ, an Abu Dhabi-based investment and holding company, BMO and Great-West acquired an aggregate minority interest of 29.0% in SHMI
- **The strategic partners will also commit additional long-term capital to Sagard’s existing and future investment strategies**
 - Additional commitments will strengthen fundraising potential and accelerate the firm’s ability to launch new products
- **Power held a 54.5% controlling interest in SHMI at September 30, 2023¹**

¹ Excluding Great-West’s ownership of 13.2%.

The Power group has announced a number of value-enhancing transactions in 2023

Date	Transaction	Size
Apr'23	IGM acquires interest in Rockefeller Capital Management	US\$622 million
Apr'23	Canada Life agrees to acquire Investment Planning Counsel from IGM ¹	\$575 million
Apr'23	Power sells its interest in Bellus Health	US\$73 million
May'23	Great-West agrees to sell Putnam to Franklin Templeton ¹	US\$1.7-1.8 billion potential transaction consideration and retained value
Jun'23	Canada Life acquires Value Partners ²	Not disclosed
Jul'23	ADQ, BMO acquire minority interests and Great-West increases minority interest in Sagard's management company ²	Not disclosed

¹ Transactions expected to close by the end of 2023, contingent on regulatory and other customary conditions.

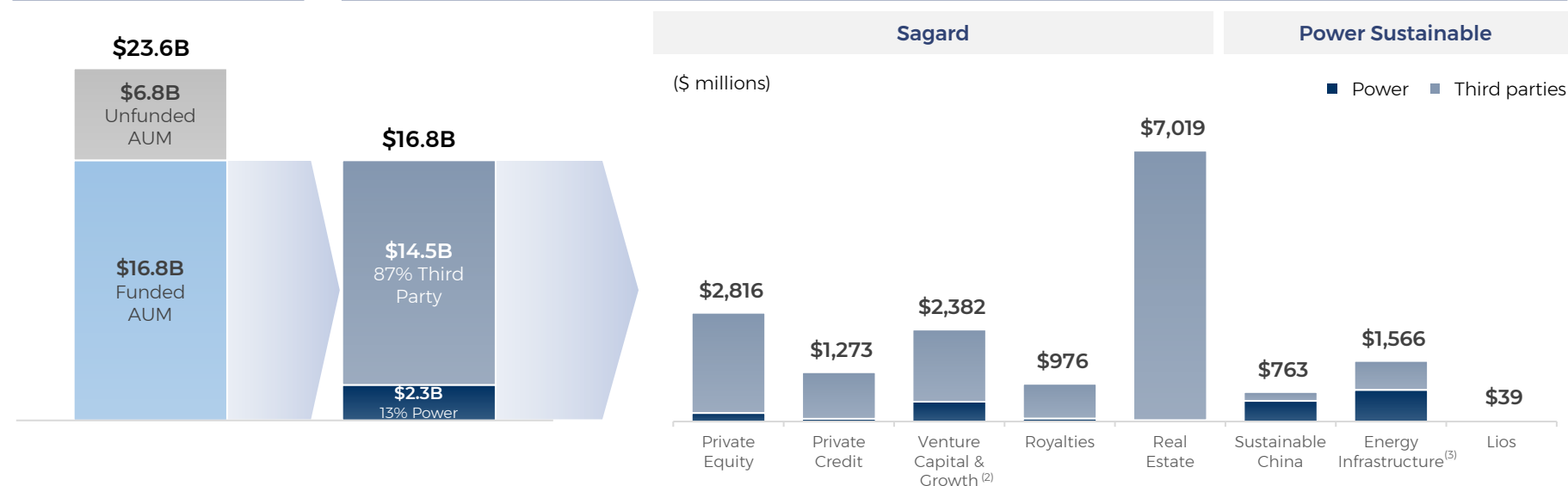
² Transactions closed in September of 2023.

Ongoing fundraising at alternative asset investment platforms

- **\$1.2 billion of fundraising in Q3 2023 and an additional \$150 million in October 2023**
 - US\$600 million commitment to Power Sustainable’s Global Infrastructure Credit strategy
 - Sagard Healthcare Partners’ initial close of second series of up to US\$300 million
 - \$150 million additional closing of Power Sustainable Energy Infrastructure Partnership, increasing total committed capital to \$1.75 billion
- **\$23.6 billion of funded and unfunded AUM¹ vs. \$20.0 billion as at September 30, 2022**

Funded and Unfunded AUM

Funded AUM



Note: Converted to C\$ based on exchange rates as at September 30, 2023. AUM excludes standalone businesses and private wealth platform. Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management.

¹ Funded and unfunded AUM as at September 30, 2023 do not include funds launched or capital raised subsequent to September 30, 2023.

² Includes Power group’s ownership in Wealthsimple valued at \$0.9 billion.

³ Net of \$2.2 billion of project debt.

Building alternative investment platforms

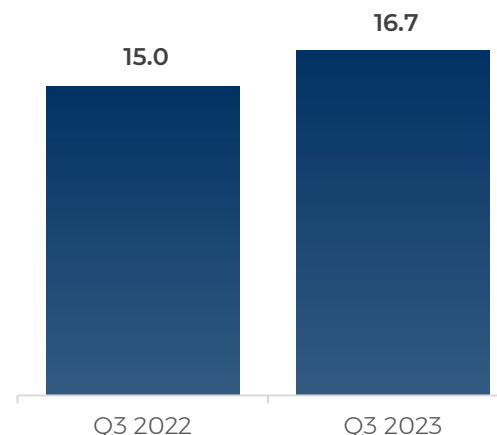
- Sagard and Power Sustainable are focused on growing by attracting third party capital and targeting fee-related earnings contribution as they scale
- Recurring fees generated on committed capital, invested capital or NAV
 - Base management fees range from 0.75% to 2.50%^{1,2}
- Fundraising activities ongoing across multiple strategies at Sagard and Power Sustainable

Asset Management Activities

		(\$ millions)	
		Q3 2023	Q3 2022
Sagard	Management fees	42	36
	Investment platform expenses	(44)	(39)
	Fee-related earnings (loss) ⁽⁵⁾	(2)	(3)
	Net carried interest ⁽³⁾	(1)	(3)
	Other	(3)	(3)
		(6)	(9)
Power Sustainable	Management fees	7	5
	Investment platform expenses	(16)	(14)
	Fee-related earnings (loss) ⁽⁵⁾	(9)	(9)
	Net performance fees and carried interest ⁽³⁾	(3)	7
	Other	(3)	(1)
		(15)	(3)
	Net loss	(21)	(12)

Fee-Bearing Capital^{3,4}

(\$ billions)



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

² Excluding SMAs and co-investment vehicles.

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

⁴ Fee-bearing capital excludes Sagard's wealth management business.

⁵ Fee-related earnings is a non-IFRS financial measure. Items excluded from fee-related earnings have been included in Other. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

Returning capital to shareholders

Power has continued to return capital to shareholders in 2023

- **\$1.0 billion of dividends paid to participating shareholders at September 30, 2023**
- **\$452 million of shares repurchased under the NCIB program in 2023¹**
 - 12.6 million shares or 1.9% of participating shares
 - Includes \$217 million (5.8 million shares) in Q3 2023 and an additional \$112 million (3.3 million shares) subsequent to September 30, 2023

While building cash and maintaining a strong financial position

- **\$1.2 billion of available cash at September 30, 2023²**
- **Power generally targets to maintain minimum available cash of 2x fixed charges, currently approximately \$800 million**
- **Power Corporation's prudent approach to managing leverage has contributed to strong and stable credit ratings, throughout economic cycles**
 - S&P: A+ (Stable), DBRS: A (Stable)

¹ Up to November 13, 2023.

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

Power's shareholder returns

Power's shareholder returns have compared favourably to the S&P TSX and S&P TSX Financials indices in recent periods

Total Shareholder Return

As at October 31, 2023

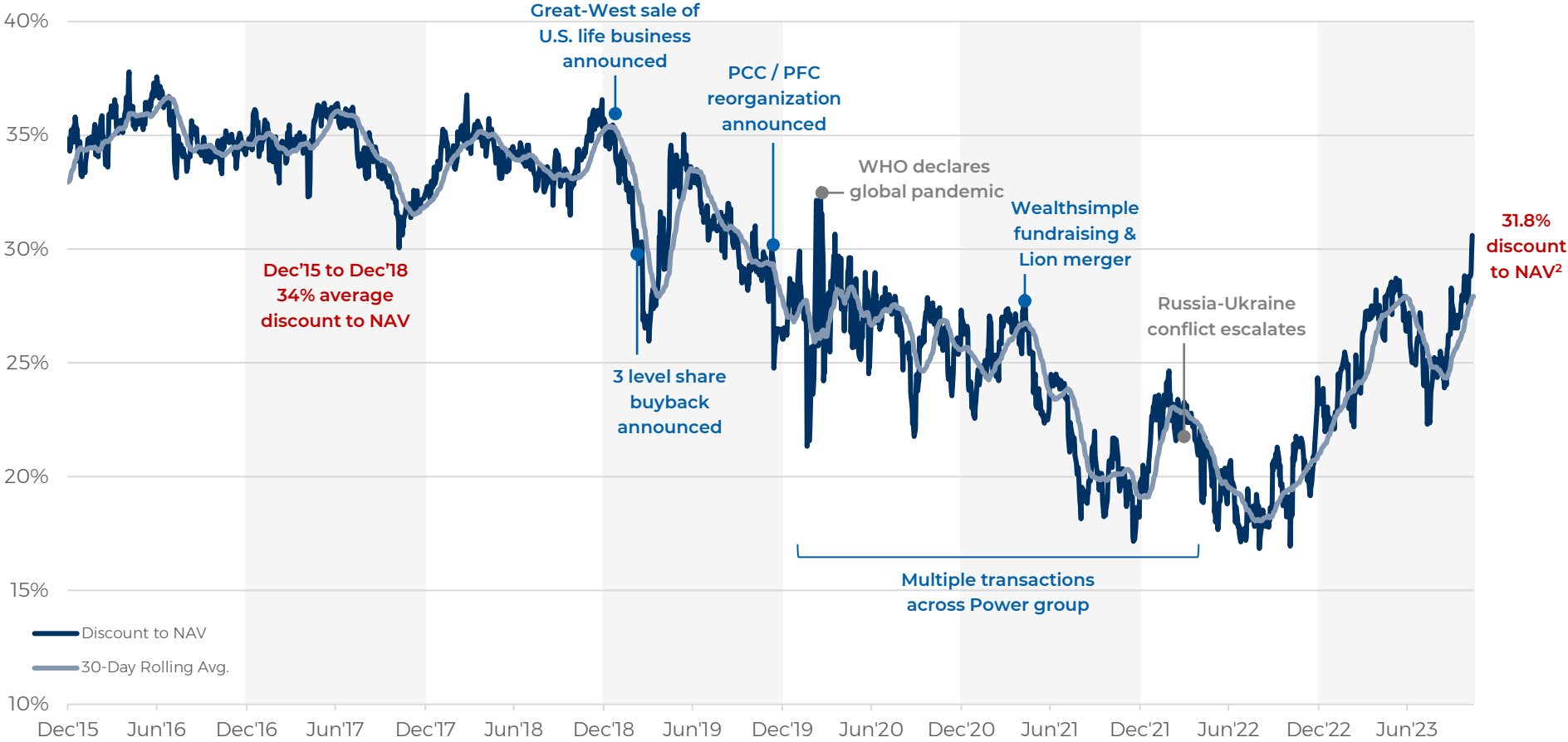
Years	Last 12 Months	Last 3 Years	Last 5 Years
		<i>Annualized</i>	<i>Annualized</i>
Power Corporation	4.9%	15.8%	10.7%
S&P TSX Financials	(3.8%)	12.1%	6.8%
<i>Over / (Under) S&P TSX Financials</i>	<i>8.7%</i>	<i>3.7%</i>	<i>3.9%</i>
S&P TSX	0.5%	9.9%	8.0%
<i>Over / (Under) S&P TSX</i>	<i>4.4%</i>	<i>5.9%</i>	<i>2.7%</i>

Source: Bloomberg.

Note: Total shareholder return represents share price appreciation and dividends received over a period of time expressed as an annualized percentage. Assumes dividends are reinvested in the shares when received.

Power discount to NAV¹

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



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

² As at November 13, 2023.

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

- Public OpCos positioned for growth
 - Diversified, broad-based growth at Great-West led by Empower
 - IGM well-positioned in both wealth and asset management
 - GBL increasing its investments in private assets

2 OpCo M&A Levers

- Continued execution and integration of recently closed M&A transactions
- Ongoing assessment of potential opportunities

3 Power Company Level Levers

- Return capital to Power shareholders
- Opportunities for further simplification
- Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
- Continued communication with stakeholders



POWER CORPORATION
OF CANADA

Questions



POWER CORPORATION
OF CANADA

Appendix

Abbreviations

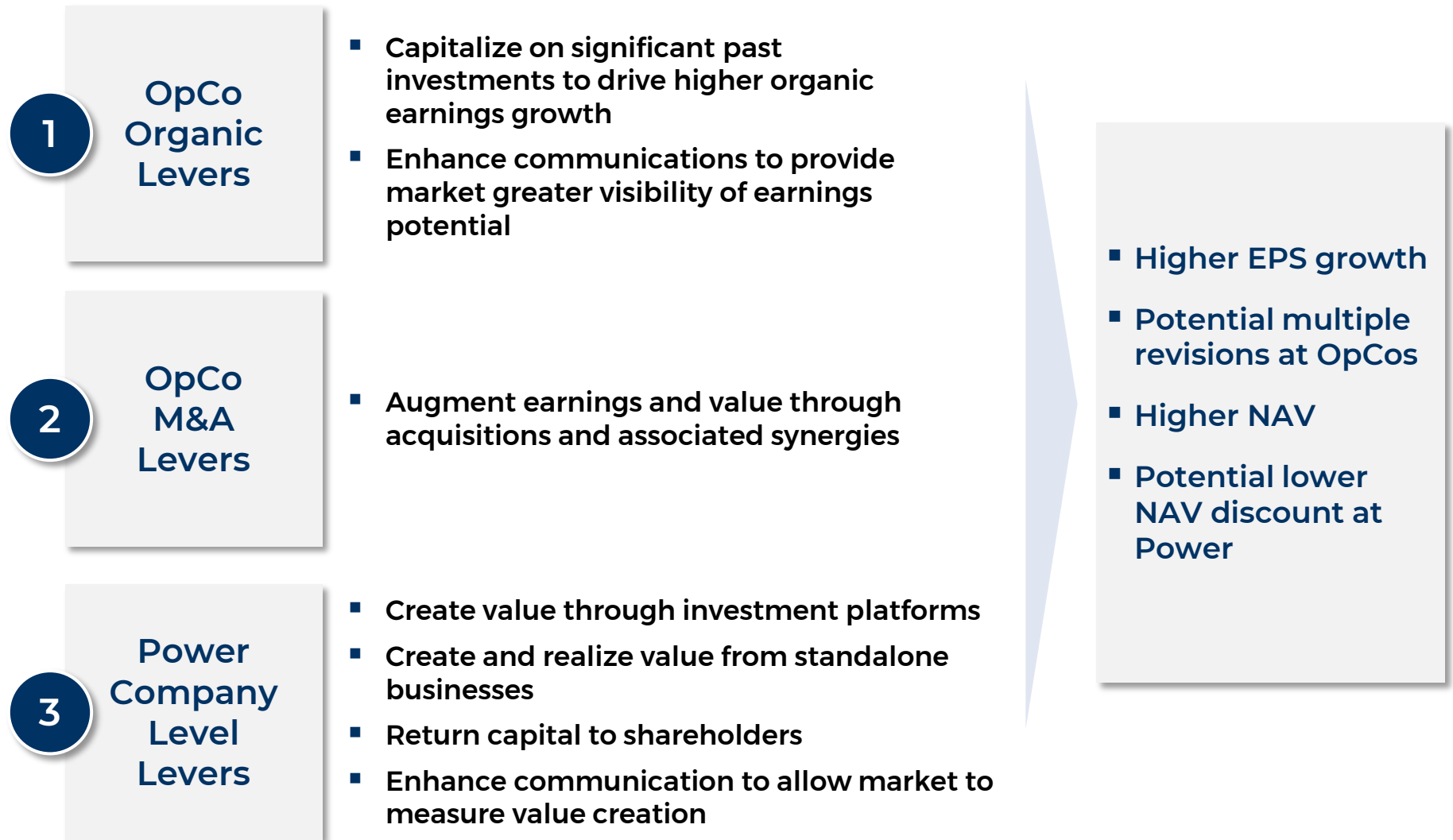
The following abbreviations are used throughout this presentation:

Adjusted net earnings	Adjusted net earnings from continuing operations	MD&A	Management's Discussion & Analysis
adidas	adidas AG	NAV or Net Asset Value	Adjusted net asset value
ADQ	Abu Dhabi Developmental Holding Co.	NCI	Non-controlling interests
Affidea	Affidea Group B.V.	NCIB	Normal course issuer bid
AFS	Available for sale	NYSE	New York Stock Exchange
AIB	Allied Irish Banks, p.l.c.	OCI	Other comprehensive income
AUA	Assets under administration	Ontex	Ontex N.V.
AUM	Assets under management	Parjointco	Parjointco SA
AUM&A	Asset under management & advisement	Parques Reunidos	Parques Reunidos Servicios Centrales, S.A.
Bellus Health or Bellus	Bellus Health Inc.	Peak	Peak Achievement Athletics Inc.
BMO	Bank of Montreal	Pernod Ricard	Pernod Ricard SA
BoC	Bank of Canada	Portage I	Portag3 Ventures Limited Partnership
Canada Life	The Canada Life Assurance Company	Portage II	Portag3 Ventures II Limited Partnership
Canyon	Canyon Bicycles GmbH	Portage III	Portages Ventures III Limited Partnership
ChinaAMC	China Asset Management Co., Ltd.	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Empower	Empower Insurance Company of America	Power Financial or PFC	Power Financial Corporation
Energy Infrastructure	Power Sustainable Energy Infrastructure	Power Sustainable	Power Sustainable Capital Inc.
EPS	Earnings per share	Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
Franklin Templeton or Franklin	Franklin Resources, Inc.	Power Sustainable Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.
FSB	Full-service brokerage	Power Sustainable Lios or Lios	Power Sustainable Lios Inc.
FVOCI	Fair value through other comprehensive income	PSEIP	Power Sustainable Energy Infrastructure Partnership
FVPL	Fair value through profit or loss	Putnam	Putnam U.S. Holdings I, LLC
GAAP	Generally Accepted Accounting Principles	Sagard	Sagard Holdings Inc.
GBL	Groupe Bruxelles Lambert	Sagard MidCap	Sagard MidCap II, Sagard MidCap III, Sagard MidCap IV
GEA	GEA Group	Sanoptis	Sanoptis AG
GP	General partner	SGS	SGS SA
Great-West	Great-West Lifeco Inc.	SHMI	Sagard Holdings Management Inc.
IFRS	International Financial Reporting Standards	SMA	Separately managed account
IG Wealth or IG	Investors Group Inc.	TotalEnergies	TotalEnergies SA
IGM or IGM Financial	IGM Financial Inc.	TSX	Toronto Stock Exchange
Imerys	Imerys SA	Umicore	Umicore, NV/SA
Investment Planning Counsel or IPC	Investment Planning Counsel Inc.	Value Partners	Value Partners Group Inc.
Lion	The Lion Electric Company	Wealthsimple	Wealthsimple Financial Corp.
LMPG	LMPG Inc.	WHO	World Health Organization
M&A	Mergers and acquisitions		
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation		

Power has been pursuing a new value creation strategy since the reorganization announced in late 2019

- Focused upon financial services, not diversification
- Publicly traded companies investing organically and through active M&A to position for higher growth
- At the Power level, adding additional value through:
 - Simplifying our structure
 - Building the alternative asset investment platforms using non-Power capital
 - Monetizing other assets and returning capital to shareholders
 - Clearly communicating objectives, strategies and performance to market participants

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

IFRS 9 classification of Power's financial assets

		<u>Previous Classification (IAS 39)</u>	<u>Current Classification (IFRS 9)</u>
GBL Investments	Listed & Private Investments	AFS	FVOCI⁽¹⁾
	GBL Capital	AFS	FVPL⁽¹⁾
Alternative Asset Investment Platforms	Investments within Consolidated Funds	AFS (Portage I) FVPL (Portage II, III)	FVPL FVPL
	Non-Consolidated Funds	AFS (Sagard MidCap Funds) FVPL (Other Sagard Funds)	FVPL FVPL
	Power Sustainable China	AFS	FVOCI
	Other Investments	AFS	FVPL
Corporate Investments	Money Market	AFS	Amortized Cost

Note: IFRS 9 does not apply to the Corporation's investment in associates, joint ventures and controlled entities.
¹ Same classification as GBL.

GBL reported net asset value¹

Net asset value per share reported by GBL of €109.19 at September 30, 2023

	Sep. 30, 2023 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Listed Investments	11,276	1,748	65.5%
Private Investments	2,995	464	17.4%
GBL Capital	2,810	436	16.3%
Sienna Investment Managers	130	20	0.8%
Portfolio	17,211	2,668	100.0%
Treasury Shares	970	150	
Gross Debt	(4,028)	(624)	
Cash and Cash Equivalents	1,404	218	
Concentrix (Note)	461	71	
Net Asset Value	16,018	2,483	
Net Asset Value per Share (€)	109.19		
Share Price (€)	70.56		
Discount (in %)	35.4%		



	% Ownership	Sep. 30, 2023 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Listed Investments				
SCS	19.3%	2,883	447	16.8%
Pernod Ricard	6.7%	2,716	421	15.8%
adidas	7.6%	2,285	354	13.3%
Imerys	54.6%	1,299	201	7.5%
Umicore	15.9%	881	137	5.1%
Concentrix + Webhelp ⁽³⁾	13.2%	684	106	4.0%
GEA	6.3%	397	62	2.3%
Ontex	20.0%	114	18	0.7%
TotalEnergies	0.01%	17	3	0.1%
		11,276	1,748	65.5%

	% Ownership	Sep. 30, 2023 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Private Investments				
Affidea	99.1%	1,149	178	6.7%
Sanoptis	83.4%	813	126	4.7%
Canyon ⁽⁴⁾	48.0%	451	70	2.6%
Parques Reunidos	23.0%	296	46	1.7%
Voodoo	15.9%	287	44	1.7%
		2,995	464	17.4%

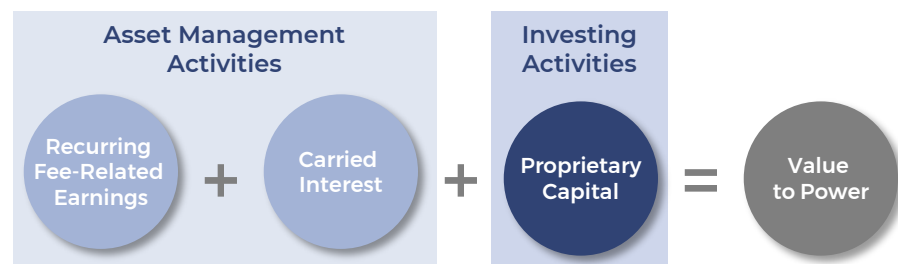
¹ Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

² Power share of value based on 15.5% ownership, held through Parjointco, a jointly controlled corporation (50%).

³ Including the market value of earn-out shares at September 30, 2023 of €21 million.

⁴ GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of September 30, 2023).

Alternative asset investment platforms



Asset Management - Building investment platforms to deliver recurring asset management earnings

- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of performance-based carried interest, net of operating expenses

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

- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- Power seeks to earn attractive returns on its proprietary capital
- Platforms' growth strategy is focused on raising 3rd party capital

(\$ millions)	Q3 2023	Q3 2022
Asset Management Activities		
Sagard		
Management fees ⁽¹⁾	42	36
Investment platform expenses	(44)	(39)
Fee-related earnings (loss)	(2)	(3)
Net carried interest ⁽²⁾	(1)	(3)
Other	(3)	(3)
	(6)	(9)
Power Sustainable		
Management fees ⁽¹⁾	7	5
Investment platform expenses	(16)	(14)
Fee-related earnings (loss)	(9)	(9)
Net performance fees and carried interest ⁽²⁾	(3)	7
Other	(3)	(1)
	(15)	(3)
	(21)	(12)
Investing Activities (Power's Proprietary Capital)		
Sagard		
Private equity and other strategies	2	1
Venture capital (fintech investments) ⁽³⁾	-	(6)
Power Sustainable		
Public equity ⁽⁴⁾	2	(24)
Energy infrastructure ⁽⁵⁾	4	3
	8	(26)
Revaluation of NCI liabilities ⁽⁵⁾	2	(7)
	10	(33)
Contribution to Net Earnings (Loss)	(11)	(45)

¹ Includes management fees charged by the investment platform on proprietary capital. Management fees paid by the Corporation are deducted from income from investing activities.

² Refer to the Corporation's most recent interim MD&A for further detail.

³ Includes the Corporation's share of earnings (losses) of Wealthsimple.

⁴ Chinese public equities classified as FVOCI upon adoption of IFRS 9 on January 1, 2023. Going forward, results are comprised of dividend income and management and performance fee expenses.

⁵ Comparative information has been restated in accordance with the current presentation.