

Investor Presentation

Q3 2021 Quarterly Results

November 11th, 2021



POWER CORPORATION
OF CANADA

Forward looking statements and COVID-19

Forward Looking Statements

In the course of today's meeting, representatives of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information.

Certain statements, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective 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 reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the fintech strategy, the expected impact of the COVID-19 pandemic on the Corporation and its subsidiaries' operations, results and dividends, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, the intended effects of the Corporation's reorganization transaction with Power Financial completed on February 13, 2020 (the "Reorganization"), the Corporation's NCIB, redemption by Power Financial of its Series I First Preferred Shares, management of standalone businesses to realize value over time, fundraising activities by investment platforms, the statements, including concerning strategy and value-creation, return of the group's consolidated leverage ratio to target levels in the near-term, the objective to maintain a minimum cash and cash equivalents relative to fixed charges, and the Corporation's subsidiaries' disclosed expectations, including the acquisition of the Prudential full-service retirement business (as defined herein) and related synergies, impacts, and timing thereof as well as a result of the acquisition of the retirement services business of MassMutual, Personal Capital, Northleaf, ClaimSecure Inc., Ark Life and related synergies, impacts and timing thereof as well as the impacts and timing of the EverWest transaction, Great-West's expected share buybacks, medium financial objectives with respect to Base EPS growth per annum and Base ROE before M&A and net zero emissions commitment. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

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

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

COVID-19

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

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

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

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from Great-West Lifeco and IGM's interim and annual MD&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR (www.sedar.com) or from their websites, www.greatwestlifeco.com and www.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 further information on GBL's results is available on its website at www.gbl.be.

Non-IFRS Measures

COMPARATIVE FIGURES

In the first quarter of 2021, the charge related to the remeasurement of the put right liability of certain of the non-controlling interests in Wealthsimple to fair value was presented as an Adjustment as these rights were extinguished at the close of the transaction and thereafter will not have future fair value changes. The fair value changes in the put right obligations were not previously presented as an Adjustment as they were expected to be recurring. The related amounts in the comparative periods have been reclassified as an Adjustment to reflect this presentation. Adjusted net earnings in the third quarter of 2020 has been restated to reflect this change. The Corporation's share of the charge on the remeasurement of the put right liability was \$45 million in the third quarter of 2020. The charge has been reflected in the Adjustments of the Alternative and other investments, Lifeco and IGM based on their respective interest in the Effect of consolidation, of \$22 million, \$2 million and \$21 million, respectively.

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

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

NON-IFRS MEASURES

Net earnings attributable to participating shareholders are comprised of:

- Adjusted net earnings attributable to participating shareholders; and

- Adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of its publicly traded operating companies, would make the period-over-period comparison of results from operations less meaningful. Adjustments includes the Corporation's share of Lifeco's impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance contract liabilities net of hedging, as well as items that management believes are not indicative of the underlying business results which include those identified by a subsidiary or a jointly controlled corporation.

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

Adjusted net earnings attributable to participating shareholders and adjusted net earnings per share are non-IFRS financial measures that do not have a standard meaning and may not be comparable to similar measures used by other entities.

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

Net asset value is commonly used by holding companies to assess their value. Net asset value is the fair value of Power Corporation's non-consolidated assets less its net debt and preferred shares. The investments held in public entities (including Great-West, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. This measure presents the fair value of the net assets of the holding company to management and investors and assists the listener/reader in determining or comparing the fair value of investments held by the company or its overall fair value.

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

Clarifications on Net Asset Value

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. Sagard includes the Corporation's investments in Portage I, Portage II and Wealthsimple, held by Power Financial. China AMC is valued at its carrying value in accordance with IFRS. An additional deferred tax liability of \$99 million has been included in the September 30, 2021 net asset value (\$177 million as at June 30, 2021) with respect to the investments in standalone businesses at fair value, without taking into account possible tax reduction strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses. In accordance with IAS 12, Income Taxes, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.

Conference call participants



R. Jeffrey Orr

President and Chief Executive Officer



Gregory D. Tretiak, FCPA, FCA

Executive Vice-President and Chief Financial Officer

Q3 2021 Highlights



POWER CORPORATION
OF CANADA

PCC and publicly traded operating companies

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

	Event / Date	Contact
 POWER CORPORATION OF CANADA www.powercorporation.com	<ul style="list-style-type: none"> ▪ Q3 2021 Earnings Release November 10, 2021 ▪ Scotiabank Financials Summit September 8, 2021 	investor.relations@powercorp.com
 GREAT-WEST LIFE ^{CO} INC. www.greatwestlifeco.com	<ul style="list-style-type: none"> ▪ Q3 2021 Conference Call November 4, 2021 ▪ Q3 2021 Earnings Release November 3, 2021 ▪ Barclays Global Financial Services Conference September 13, 2021 ▪ Scotiabank Financials Summit September 9, 2021 	deirdre.neary@canadalife.com
 IGM Financial www.igmfinancial.com	<ul style="list-style-type: none"> ▪ Q3 2021 Conference Call November 5, 2021 ▪ Q3 2021 Earnings Release November 4, 2021 ▪ Barclays Global Financial Services Conference September 14, 2021 ▪ Scotiabank Financials Summit September 8, 2021 	investor.relations@igmfinancial.com
 GBL www.gbl.be	<ul style="list-style-type: none"> ▪ Q3 2021 Earnings Release November 4, 2021 	adonohoe@gbl.be

Power Corporation – Recent business highlights

Strong earnings growth and momentum at Great-West and IGM

- Great-West reported Q3 2021 results with strong underlying business performance across segments
- IGM reported record earnings, net sales and assets under management & advisement

Asset divestitures at PCC

- PCC completed the sale of its LP interest in Sagard Europe 3 in a secondary transaction, for \$334 million in proceeds
- PCC completed the sale of its interest in GP Strategies, for \$94 million in gross proceeds

Resumption of share buybacks

- PCC announced its intention to resume normal course share buybacks under its NCIB program
- GBL announced measures to enhance shareholders' returns including additional share buybacks of up to €500 million

Ongoing fundraising at alternative asset investment platforms

- \$3.4 billion raised from 3rd party investors year to date across all 6 strategies
- Great-West and Sagard announced a strategic partnership including the sale of EverWest to Sagard

Continued ESG focus across the PCC Group

- Great-West announced commitment to net zero greenhouse gas emissions by 2050
- Launch of Canada Life Investment Management's Sustainable Portfolios, IG Wealth's Climate Action Portfolios, Mackenzie Investment's BetterWorld boutique and Global Green Bond Fund

Power Corporation financial highlights – Q3 2021

- NAV per share¹ of \$52.81 at September 30, 2021, up 2% vs. June 30, 2021 and an additional 2% to \$53.98 at November 10, 2021²
 - NAV per share up 51% from September 30, 2020
- Net earnings per share were \$1.09, compared to \$0.75 in Q3 2020
- Adjusted net earnings per share¹ were \$1.10, compared to \$0.72 in Q3 2020
- A quarterly dividend of 44.75¢ per share was declared by the Board of Directors

¹ NAV, NAV per share and adjusted net earnings per share are non-IFRS measures. Refer to the "Non-IFRS Financial Measures and Presentation" section of the Corporation's most recent MD&A for definitions of non-IFRS financial measures and their reconciliation with IFRS financial measures

² Net asset value per share based on September 30, 2021 net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at November 10, 2021

Net asset value

- NAV per share of \$52.81 at September 30, 2021, up 2% vs. June 30, 2021 and an additional 2% to \$53.98 at November 10, 2021¹
 - NAV per share up 51% from September 30, 2020

	(\$ billions)	Sep. 30, 2021	% of Gross Asset Value
Publicly Traded Operating Companies ⁽²⁾	Great-West	\$23.9	57.7%
	IGM	6.7	16.2%
	GBL	3.1	7.6%
		33.7	81.4%
Alt. Asset Investment Platforms	Sagard	1.4	3.4%
	Power Sustainable	1.7	4.2%
		3.1	7.6%
Other	China AMC	0.7	1.8%
	Standalone businesses	1.6	3.8%
	Other assets and investments	0.7	1.7%
	Cash and cash equivalents	1.6	3.8%
	Gross asset value	\$41.4	100%
	Liabilities and preferred shares	(5.7)	
	Net asset value	\$35.7	
	Shares outstanding (millions)	676.5	
	Net asset value per share (\$)	\$52.81	

¹ Net asset value per share based on September 30, 2021 net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China A-share portfolio) at November 10, 2021

² Based on Sep. 30, 2021 closing price of \$38.54 for Great-West, \$45.25 for IGM and €95.08 for GBL

Note: Refer to the "Clarifications on Net Asset Value" section at the beginning of this presentation for more information

PCC earnings per share

- Net earnings per share of \$1.09, compared to \$0.75 in Q3'20
- Adjusted net earnings per share of \$1.10, compared to \$0.72 in Q3'20

(\$ per share)	Q3'21	Q3'20
Great-West	0.86	0.67
IGM	0.25	0.20
GBL	(0.02)	(0.02)
Effect of consolidation ⁽¹⁾	(0.01)	(0.06)
	1.08	0.79
Alternative asset investment platforms and other ⁽²⁾⁽³⁾	0.06	(0.01)
China AMC	0.03	0.02
Standalone businesses ⁽²⁾⁽⁴⁾	0.09	0.03
	1.26	0.83
Corporate operations and other	(0.16)	(0.11)
Adjusted net earnings per share ⁽⁵⁾	1.10	0.72
Adjustments	(0.01)	0.03
Net earnings per share ⁽⁵⁾	1.09	0.75
Weighted average number of participating shares outstanding (M)	676.7	676.3

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

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

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

³ Alternative asset investment platforms includes earnings (losses) from investment platforms including controlled and consolidated subsidiaries and other investments, including investments held through PFC

⁴ Includes the results of Lion, LMPC, Peak and GP Strategies

⁵ Attributable to participating shareholders

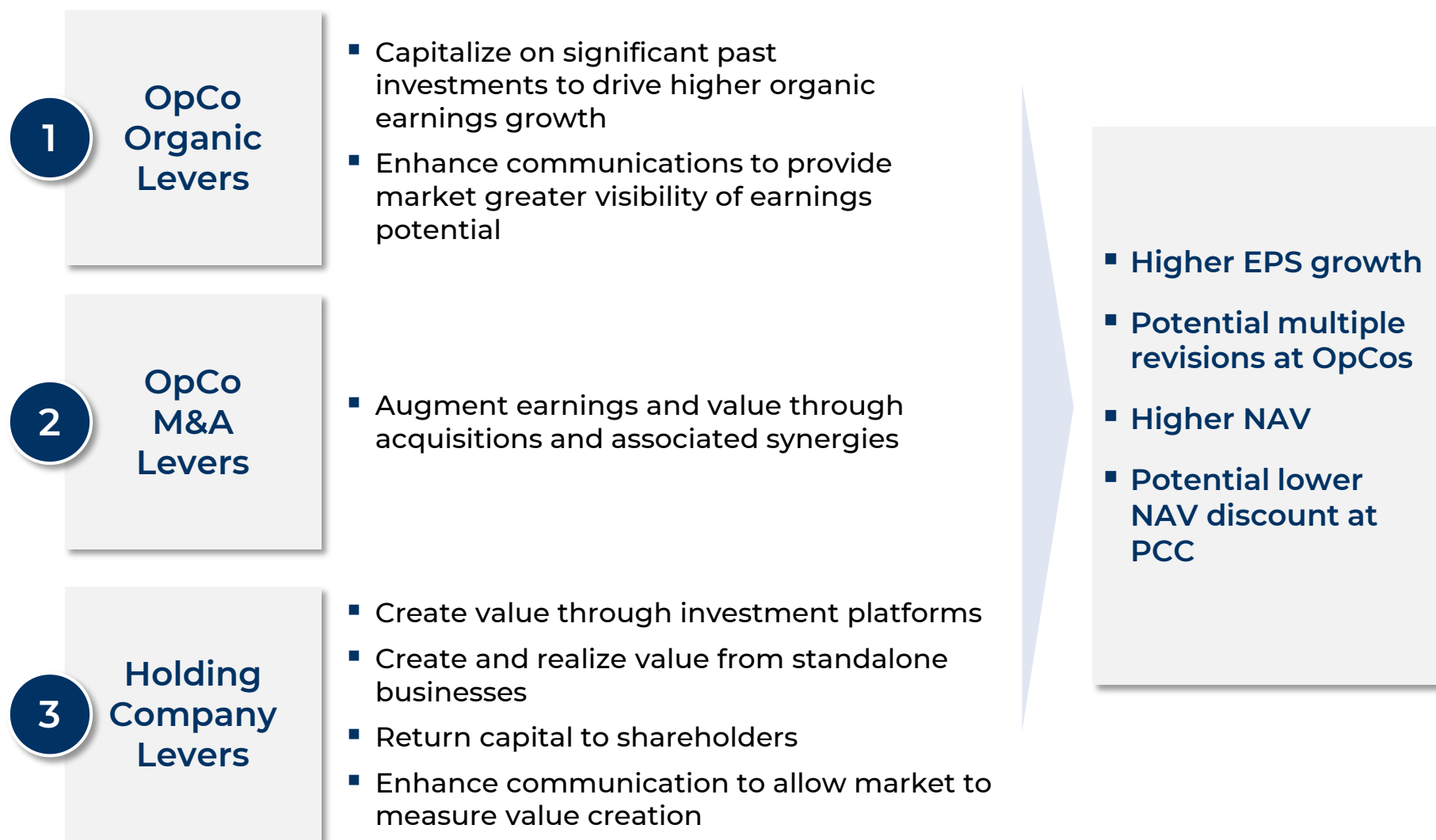
PCC is pursuing a focused strategy emphasizing financial services

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

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

All guided by PCC's existing core principles

Value creation roadmap



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

Value creation focus of the publicly traded operating companies



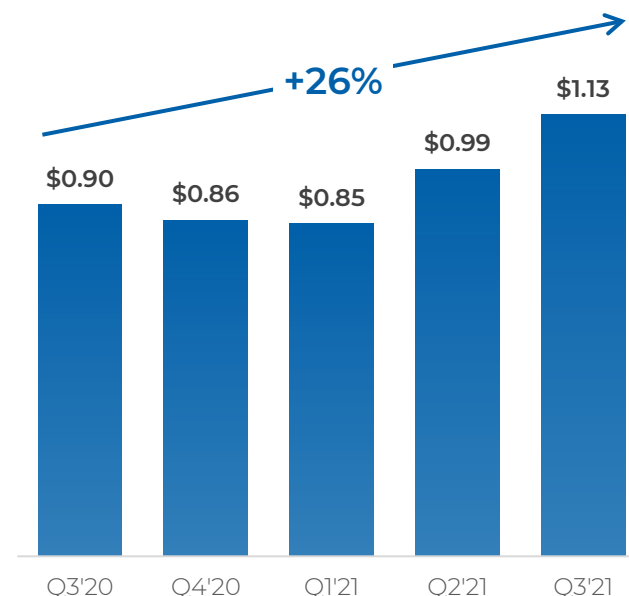
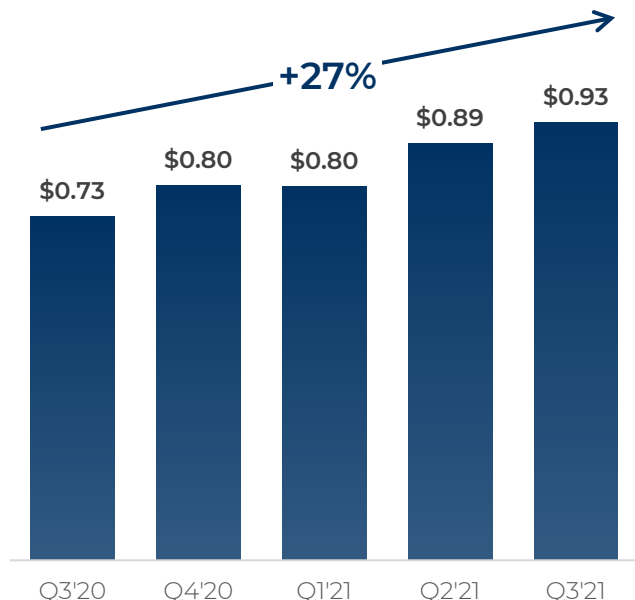
- Drive higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continuously manage portfolio to ensure growth and return objectives are met
- Clearly communicate strategy to all stakeholders

Strong earnings growth and momentum at Great-West and IGM



- Q3'21 base EPS up 27% from Q3'20 to \$0.93
- Driven by strong underlying performances across businesses, strength in markets and the benefits of recent acquisitions led by Empower
- Great-West provided base EPS medium-term growth objectives of 8% to 10%

- Record all-time quarterly adjusted EPS up 26% from Q3'20 to \$1.13
- Record high total AUM&A of \$265 billion, with record highs at IG Wealth and Mackenzie
- Earnings driven by record net flows at both IG Wealth and Mackenzie and strong contributions from strategic investments



Note: Great-West net EPS up 6% from Q3'20 to Q3'21, IGM net EPS up 42% from Q3'20 to Q3'21

PCC has monetized assets during 2021

\$0.8 billion in pre-tax proceeds year to date from the sale of investments and standalone businesses

- In Q3, PCC completed the sale of its 37.1% LP interest in Sagard Europe 3 in a secondary transaction to institutional investors, receiving \$334 million in proceeds and realizing a gain of \$66 million in net earnings
- In Q3, GP Strategies was acquired by Learning Technologies Group and Power disposed of its 21.0% equity interest for proceeds of \$94 million¹
- In Q2, as part of Wealthsimple's financing round, Power received proceeds of \$187 million¹ from a secondary offering, while the group retained a 43% fully diluted interest (60% voting²)
- In Q1, Power Sustainable launched its \$1 billion Power Sustainable Energy Infrastructure Partnership. PCC transferred certain existing assets in exchange for \$154 million of cash and units of the fund

¹ Pre-tax, before carried interest

² Including a 3.8% interest held through a co-investment vehicle managed by Sagard

PCC share buybacks, capital and leverage

PCC share buybacks

- PCC intends to resume normal course share buybacks under its NCIB program
 - NCIB program temporarily suspended end of March 2020
- As cash is realized from monetizations of assets, excess cash will be returned to shareholders in the absence of value creation opportunities
- PCC's objective is to maintain cash and cash equivalents at a minimum of two times fixed charges

Capital transactions

- On October 15, 2021, PFC issued \$200 million of 4.5% Non-Cumulative First Preferred Shares, Series 23 and announced its intention to redeem all of its outstanding \$200 million 6.0% Non-Cumulative First Preferred Shares, Series I on November 22, 2021
 - Will result in a \$3 million reduction of annual financing expenses
 - PCC continues to review opportunities in an effort to further optimize its capital structure

Leverage ratio

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

Sagard and Power Sustainable continue to drive growth in AUM by attracting third party capital

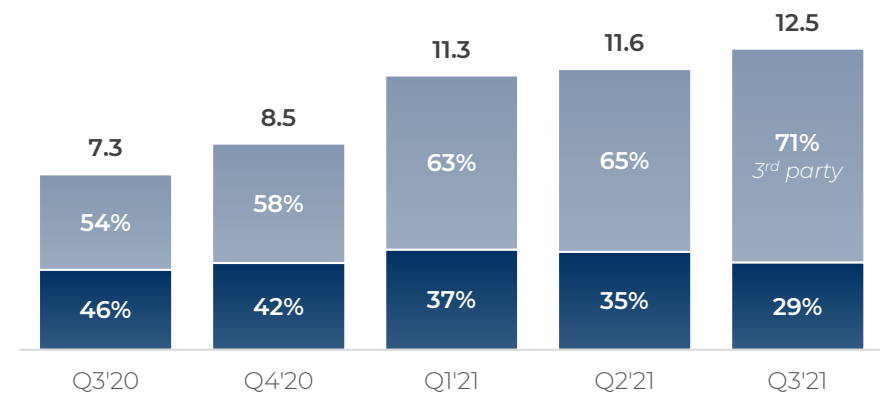
\$3.4 billion¹ raised from 3rd party investors year-to-date across all 6 strategies

2021 Highlights to Date

- Launch of Power Sustainable Energy Infrastructure Partnership, including \$600M raised from 3rd parties
- \$382 million of net inflows in Power Pacific
- Final close of Sagard Healthcare Royalty Partners with US\$163 million in additional commitments
- US\$457 million of additional commitments for Sagard Credit products
- €227 million of additional commitments in Sagard Europe 4
- Launch of Portage III with total commitments of US\$468 million to date, including US\$110 million subsequent to Q3'21
- Launch of Portage Fintech Acquisition Corporation for gross proceeds of US\$259 million²
- PCC completed the sale of its LP interest in Sagard Europe 3 to 3rd party investors for \$334 million

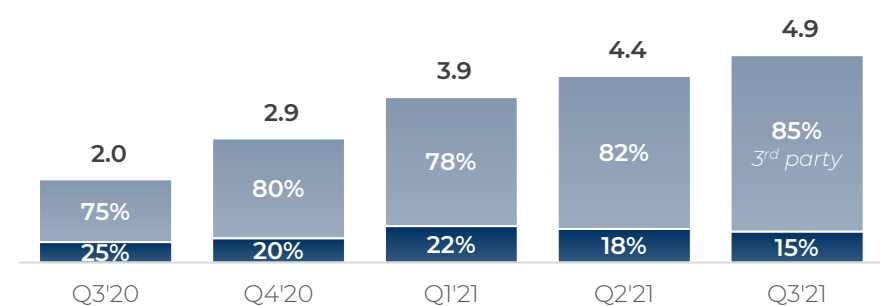
Funded and Unfunded AUM

(\$ billions)



Unfunded AUM

(\$ billions)



■ PCC ■ 3rd Party

¹ Converted to C\$ based on average exchange rate of the quarter in which funds were raised

² Excluded from AUM

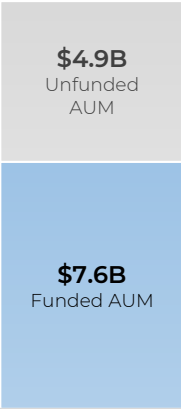
Note: Included in 3rd parties are associated companies including Great-West Lifeco, IGM and GBL as well as commitments from management

Ongoing fundraising at alternative asset investment platforms

- \$12.5 billion of funded and unfunded AUM as of September 30, 2021
 - \$0.4 billion increase in funded AUM and \$0.5 billion increase in unfunded AUM compared to Q2'21

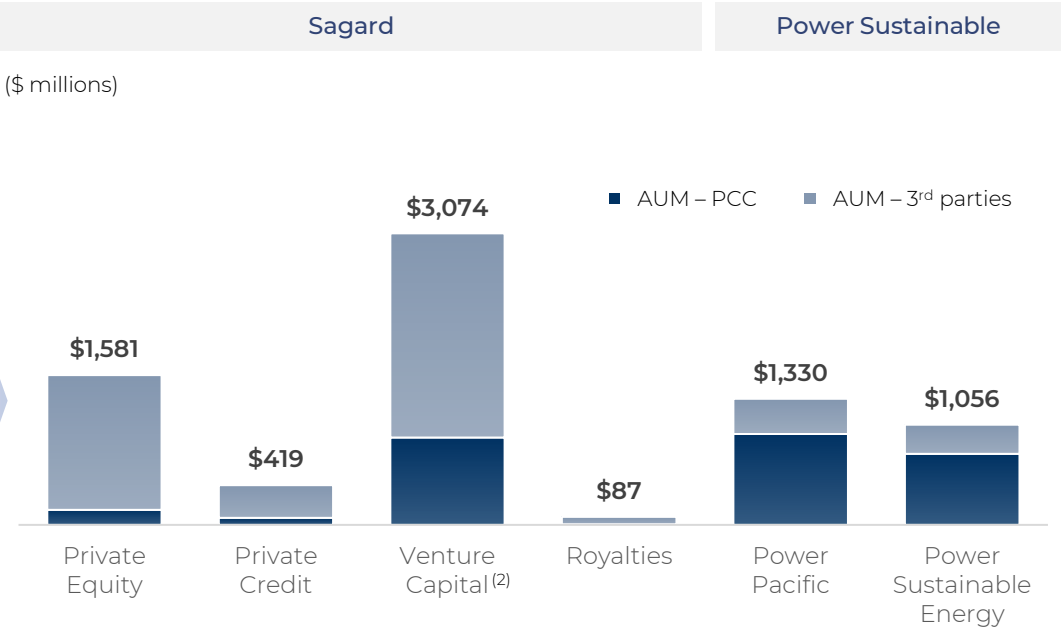
Funded and Unfunded AUM

Total: \$12.5 billion



Total Funded AUM and Funded AUM by Platform

Total: \$7.6 billion



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

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

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

Sagard establishes real estate capability through transaction with Great-West



- Great-West has agreed to sell EverWest, a US based real estate investment platform with US\$3.8 billion in assets under management, to Sagard
- Great-West will become a minority equity holder in Sagard Holdings Management Inc., the general partner of Sagard
- As part of the relationship, Great-West will also:
 - Commit to investing approximately US\$2 billion¹ in EverWest investment vehicles
 - Commit up to a further approximately US\$500 million into certain Sagard managed funds, incremental to its current commitments
- The transaction advances Great-West's strategy to further broaden its access to alternative investment options and begins the next phase of Sagard's growth plans to become a global multi-strategy alternative asset manager

¹ Including amounts committed prior to the date of the announcement

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



- Limited partner (LP) in Power Sustainable's Energy Infrastructure Partnership, Sagard's Portage and private credit funds, and investor in Northleaf and Sagard Holdings Management Inc.
 - Advance strategy to expand alternative investments for its balance sheet
 - Increase client / customer access to private markets solutions
 - Leverage relationship to remain at the forefront of fintech developments and explore partnership opportunities



- Investor in Northleaf and LP in Sagard's Portage funds
 - Increase client / customer access to private markets solutions
 - Expands IGM's asset management capabilities in global private equity, private credit and infrastructure
 - Leverage relationship to remain at the forefront of fintech developments and explore partnership opportunities



- LP in multiple Sagard Europe funds through Sienna Investment Managers
 - GBL and Sagard benefit from each other's experience and expertise through common executive and Board members

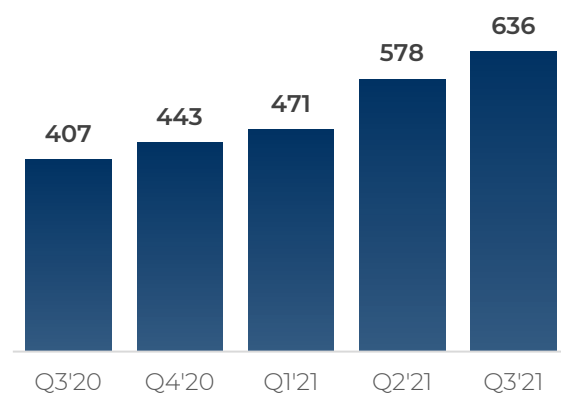
China AMC's growth has accelerated



- A leading asset manager in China across mutual funds, ETFs and institutional
- AUM¹ was RMB¥1,607 billion as at Jun'21, a 10% increase from RMB¥1,461 billion as at Dec'20
- PCC's share of China AMC earnings² was \$17 million in Q3'21, compared to \$11 million in Q3'20, an increase of 62%
- Mackenzie Investments introduced two funds in partnership with China AMC to expand Canadians' access to growth opportunities in China

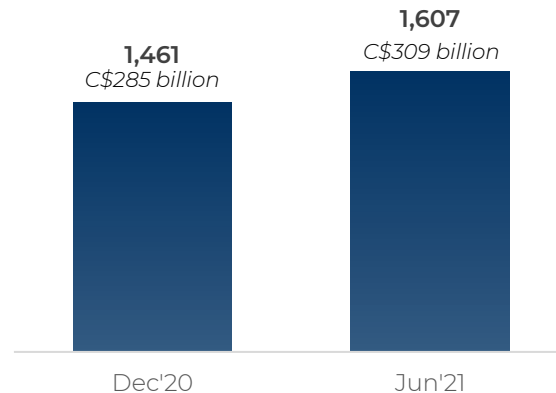
Net Profit

(RMB¥ millions)

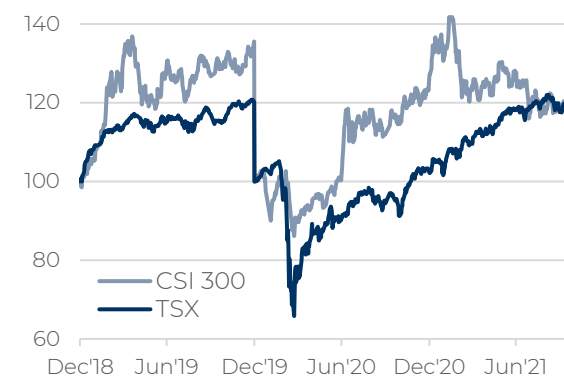


Assets Under Management¹

(RMB¥ billions)



Market Performance






¹ Excluding subsidiary AUM

² Based on an average exchange rate of 0.1949 C\$/RMB¥ in Q3'21 and 0.1925 C\$/RMB¥ in Q3'20

Standalone businesses – An additional source of value creation

PCC will manage standalone businesses, representing \$1.6 billion¹ of NAV in aggregate, to realize value over time

- In October 2021, PCC monetized its interest in GP Strategies through its merger with Learning Technologies Group, receiving proceeds of \$94 million²

Business	Nov. 10, 2021 Fair Value (Publicly Listed Co's)	Progress in Surfacing and Realizing Value
 (TSX:LEV, NYSE:LEV)	\$1,020 million	<ul style="list-style-type: none"> ▪ Completed merger with Northern Genesis Acquisition Corp. in May 2021 whereby Lion began trading on the NYSE and TSX
	Private Company	<ul style="list-style-type: none"> ▪ Continued positive business momentum and growth with its new product introductions
Peak Achievement Athletics	Private Company	<ul style="list-style-type: none"> ▪ In Q4'20, Rawlings Sporting Goods purchased a controlling interest in Easton Diamond Sports, a Peak Achievement Athletics-controlled business
	Interest Sold Oct'21	<ul style="list-style-type: none"> ▪ Acquisition by Learning Technologies Group completed in October 2021

¹ Including value of GP Strategies, which was monetized subsequent to Q3'21. Net of taxes and long-term incentive plan. An additional deferred tax liability has been included in the net asset value with respect to the investments in standalone businesses at fair value, without taking into account possible tax reduction strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses

² Before tax and carried interest

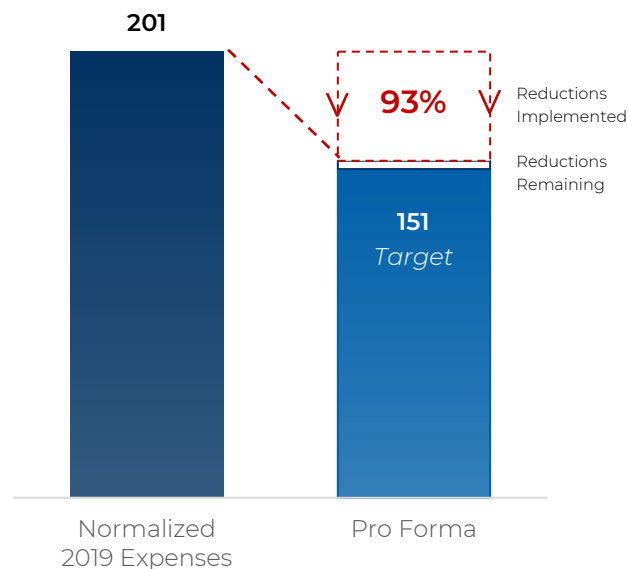
Operating expense reduction

We have implemented actions to achieve **93%** of the targeted expense reductions, or **\$47 million** on an annual run-rate basis to date

- Reorganization of asset management activities
- Restructuring of the Group's research and advisory services model
- Reorganization of travel services
- Rationalization of real estate business
- Reduction of certain public company expenses of Power Financial and other restructuring activities
- Decrease in cost of the senior management group following the retirement of the former Co-CEOs

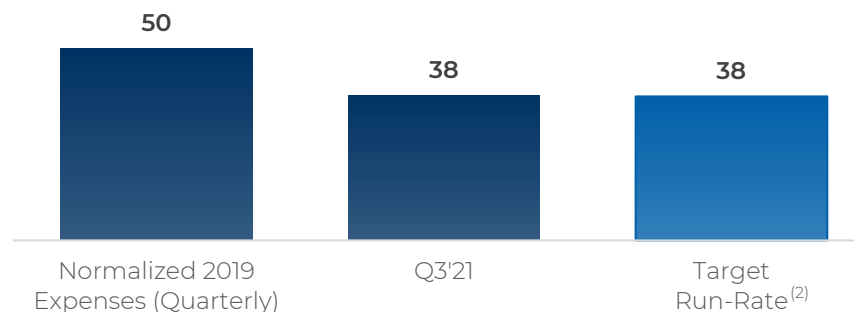
Progress to Date

(\$ millions)



Quarterly Operating Expenses¹

(\$ millions)



¹ Q3'21 represents operating expenses (\$36 million) and depreciation (\$2 million). Excludes financing charges (\$13 million) and income taxes (\$6 million)

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

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



POWER CORPORATION
OF CANADA

- Launched quarterly earnings call in Q1'20
- New investment platform disclosure aligned with business model in Q2'20
- Enhanced investment platform and non-consolidated MD&A disclosure
- Meetings with 114 investors and analysts in 2021 year-to-date

GREAT-WEST
LIFECO INC.

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

IGM
Financial

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

PCC Group continues to make progress on ESG initiatives and positions itself for further achievements



POWER CORPORATION
OF CANADA

- PCC published its 2020 annual ESG data supplement
 - Now includes an ESG Index for GRI, SASB, WEF and TCFD related indicators

GREAT-WEST
LIFECO INC.

- Great-West announced commitment to net zero greenhouse gas emissions by 2050
 - Achieve net zero for operations well before 2050
 - Achieve net zero for financed emissions by 2050¹
 - Develop and implement responsible science-based interim targets
- Canada Life Investment Management launched Sustainable Portfolios, helping Canadians invest with purpose

IGM
Financial

- Mackenzie Investments expands commitment to sustainable investing
 - Joined the Net Zero Asset Managers initiative
 - Launched Mackenzie Betterworld boutique which, along with Mackenzie Greenchip, focuses exclusively on providing solutions centered on sustainable objectives
 - Launched the Mackenzie Global Green Bond Fund
- IG Wealth introduced IG Climate Action Portfolios, providing clients with a new way to support the world's transition to net zero emissions and growth opportunities therein

GBL

- Reaffirmed ESG ambitions and top-tier ranking, including an update to its ESG Policy
- GBL completed the 2nd stage of its physical climate risk triannual analysis of its portfolio
- Re-shaped Board of Directors for more agile and improved governance, including a reduction to 13 members

¹ Scope 3 financed GHG emissions related to Great-West Lifeco's General Account investment portfolio (invested assets)

PCC discount to NAV

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



¹As at November 10, 2021

Opportunities for further value creation

PCC 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

3 Holding Company Levers

- Return capital to PCC shareholders through the resumption of its NCIB program
- Opportunities for further simplification of the organizational structure
- Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
- Continued communication with stakeholders
- Further reduction of the NAV discount

Questions



POWER CORPORATION
OF CANADA

Appendix



POWER CORPORATION
OF CANADA

Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG	NAV	Net asset value
Ark Life	Ark Life Assurance Company dac	NCI	Non-controlling interests
AUM	Assets under management	NCIB	Normal course issuer bid
AUM&A	Assets under management and advisement	Northleaf	Northleaf Capital Partners
Canada Life	The Canada Life Assurance Company	NYSE	New York Stock Exchange
Canada Life Investment Management	Canada Life Investment Management Ltd.	OCI	Other comprehensive income
Canyon	Canyon Bicycles GmbH	Ontex	Ontex N.V.
China AMC	China Asset Management Co., Ltd.	Parjointco	Parjointco N.V.
ClaimSecure	ClaimSecure Inc.	Parques Reunidos	Parques Reunidos Servicios Centrales, S.A.
EPS	Earnings per share	Peak Achievement Athletics or Peak	Peak Achievement Athletics Inc.
EverWest	EverWest Real Estate Investors, LLC and EverWest Advisors, LLC	Pernod Ricard	Pernod Ricard SA
GBL	Groupe Bruxelles Lambert	Portage I or Portage I LP	Portag3 Ventures Limited Partnership
GEA	GEA Group	Portage II or Portage II LP	Portag3 Ventures II Limited Partnership
GP Strategies	GP Strategies Corporation	Portage III or Portage III LP	Portage Ventures III Limited Partnership
Great-West or Great-West Lifeco or Lifeco	Great-West Lifeco Inc.	Power Corporation, Power, PCC or the Corporation	Power Corporation of Canada
Great-West Life & Annuity, Empower Retirement or Empower	Great-West Life & Annuity Insurance Company	Power Sustainable Energy	Power Sustainable Energy Infrastructure
GRI	Global Reporting Initiative	Power Financial or PFC	Power Financial Corporation
Holcim	Holcim Ltd	Power Pacific	Power Pacific Investment Management Inc.
IFRS	International Financial Reporting Standards	Power Sustainable	Power Sustainable Capital Inc.
IGM or IGM Financial	IGM Financial Inc.	Prudential	Prudential Financial, Inc.
IG Wealth or IG	Investors Group Inc.	PSEIP	Power Sustainable Energy Infrastructure Partnership
Imerys	Imerys SA	ROE	Return on equity
Koho	KOHO Financial Inc.	Sagard	Sagard Holdings Inc.
Learning Technologies Group	Learning Technologies Group plc	SASB	Sustainability Accounting Standards Board
Lion or Lion Electric	The Lion Electric Co.	SGS	SGS SA
LMPG	LMPG Inc.	Sienna	Sienna Investment Managers
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	TCFD	Task Force on Climate-Related Financial Disclosures
MassMutual	Massachusetts Mutual Life Insurance Company	TSX	Toronto Stock Exchange
MD&A	Management's Discussion & Analysis	Umicore	Umicore, NV/SA
Mowi	Mowi ASA	Wealthsimple	Wealthsimple Financial Corp.
		Webhelp	Webhelp Group
		WEF	World Economic Forum

GBL net asset value



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

	% Ownership	Sep. 30, 2021 Value (€M)	PCC Share of Value (€M) ⁽¹⁾
Listed and Private Investments			
Pernod Ricard	7.6%	3,794	535
adidas	6.8%	3,728	526
SGS	19.1%	3,604	508
Umicore	15.9%	2,010	283
Imerys	54.6%	1,739	245
Mowi	7.0%	792	112
Holcim	2.1%	548	77
GEA	6.6%	475	67
Ontex	20.0%	152	21
Private Investments			
Webhelp	59.7%	1,482	209
Canyon ⁽²⁾	51.9%	349	49
Voodoo	15.5%	266	38
Parques Reunidos	23.0%	169	24
Sienna Investment Managers	100.0%	2,899	409
Others		212	30
Portfolio		22,218	3,133
Treasury Shares		1,008	142
Gross Debt		(3,283)	(463)
Cash and Cash Equivalents		2,547	359
Net Asset Value		22,489	3,171
Net Asset Value per Share (€)		139.37	

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

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