



POWER CORPORATION
OF CANADA

Investor Presentation

Q2 2023 Results

August 11th, 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, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and 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, fundraising activities by investment platforms, capital commitments by the Power group and third parties, the completion of the strategic partnership transaction in SHMI, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, 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 proposed acquisition of Value Partners by Great-West, the completion of the sale of Putnam U.S. Holdings I, LLC to Franklin Templeton (including the impacts and timing thereof), as well as the completion of the Webhelp transaction. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, 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.ca. 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.ca.

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.ca) or directly from their websites, www.greatwestlifeco.com and www.igmfinancial.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its half year 2023 report at June 30, 2023, and further information on GBL's results is available on its website at www.gbl.be. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section 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.ca, 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.be).

Basis of Presentation

The condensed consolidated interim unaudited financial statements for the period ended June 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. Comparative results have been restated to exclude discontinued operations related to Putnam from adjusted net earnings.

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 attributable to participating shareholders is calculated as (1) net earnings attributable to participating shareholders and (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 asset 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 include 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, net earnings (loss) from discontinued operations, and other items that, when removed, assist in explaining underlying operating performance. Adjusted net earnings per share is calculated as adjusted net earnings divided by the weighted average number of participating shares outstanding.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value 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 (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in publicly traded 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 is used to assist 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 intangibles, 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.ca 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 \$3.9 billion (€2.7 billion) at June 30, 2023 (\$4.1 billion (€2.8 billion) at March 31, 2023); (ii) The management companies of the investment funds are presented at their carrying value and are 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) Other assets and investments include the proceeds receivable of \$97 million from the sale of the Corporation's 3.9% interest in Bellus; (v) An additional deferred tax liability of \$8 million has been included in the adjusted net asset value at June 30, 2023 (\$9 million at March 31, 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.ca for definitions of such measures, which definitions are incorporated herein by reference.

Assets under management of investment platforms include: (i) Net asset value of the investment funds and co-investment vehicles managed, including unfunded commitments and unused permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform; 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 platform 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



Gregory D. Tretiak, FCPA, FCA

Executive Vice-President and Chief Financial Officer



POWER CORPORATION
OF CANADA

Q2 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
 POWER CORPORATION OF CANADA www.powercorporation.com	<ul style="list-style-type: none"> ▪ Q2 2023 Conference Call August 11 ▪ Q2 2023 Earnings Release August 10 	investor.relations@powercorp.com
 GREAT-WEST LIFEFCO INC. www.greatwestlifeco.com	<ul style="list-style-type: none"> ▪ Q2 2023 Conference Call August 9 ▪ Q2 2023 Earnings Release August 8 ▪ Investor Day June 20 ▪ Putnam Transaction Conference Call May 31 	investorrelations@canadalife.com
 IGM Financial www.igmfinancial.com	<ul style="list-style-type: none"> ▪ Q2 2023 Conference Call August 3 ▪ Q2 2023 Earnings Release August 2 	investor.relations@igmfinancial.com
 GBL www.gbl.be	<ul style="list-style-type: none"> ▪ Half-Year 2023 Analyst Presentation August 1 ▪ Half-Year Report 2023 July 31 	adonohoe@gbl.be

Power highlights

Strong results at Great-West and IGM reflect consistent performance across all businesses

- Great-West Q2 2023 base earnings¹ of \$920 million vs. \$903 million² in Q2 2022 and net earnings of \$498 million vs. \$823 million in Q2 2022
- IGM Q2 2023 adjusted net earnings³ of \$205 million and net earnings of \$138 million vs. adjusted net and net earnings of \$207 million in Q2 2022

Continued execution of our value creation strategy through announced transactions

- Great-West announced an agreement to sell Putnam to Franklin Templeton, a leading diversified global asset manager with approximately US\$1.4 trillion of AUM
- IGM announced a strategic initiative to streamline its organization to unlock savings and drive growth
- Sagard announced strategic partnerships with ADQ and BMO, and an expanded partnership with Great-West
- Power sold its interest in Bellus for after-tax proceeds of \$97 million

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. As well, comparative results have been restated to exclude discontinued operations related to Putnam from adjusted net earnings. See the "Basis of Presentation" and "Non-IFRS Financial Measures" at the beginning of this presentation for more information.

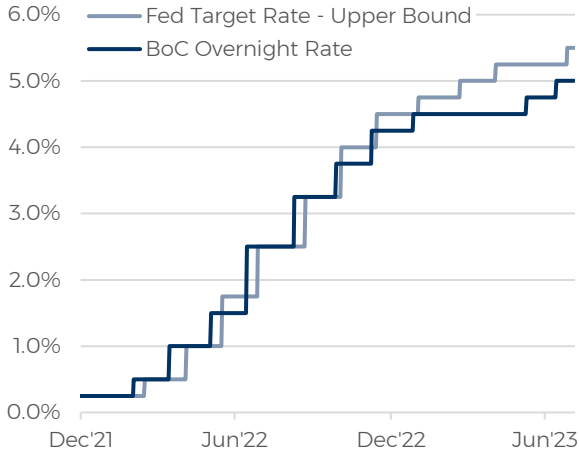
³ Adjusted net earnings is defined as a non-IFRS financial measure by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

Current market environment

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

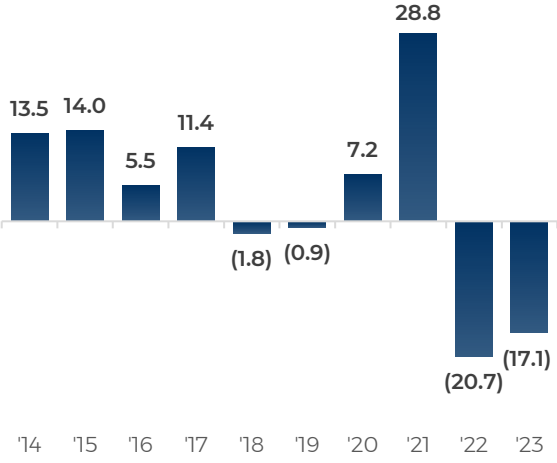
Central Bank Lending Rates

Canada and U.S.



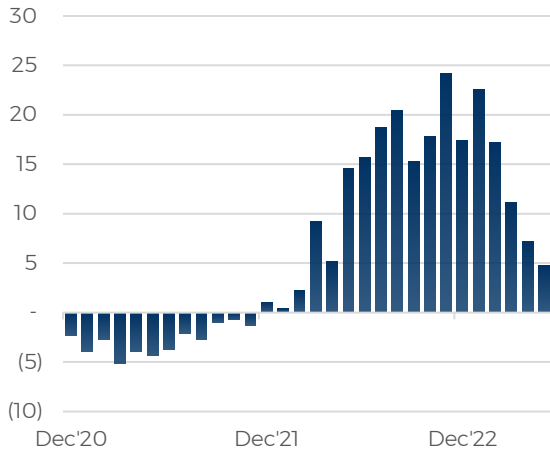
Last 10 Years Canadian Mutual Fund Second Quarter Industry Net Sales¹

(\$ 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 Second quarter industry long-term net sales, excluding exchange-traded funds.

Power Q2 2023 financial highlights¹

- Net earnings were \$501 million or \$0.75 per share, compared with \$601 million or \$0.89 per share in Q2 2022
- Adjusted net earnings² were \$847 million or \$1.27 per share, compared with \$647 million or \$0.97 per share in Q2 2022

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- Adjusted net asset value (“NAV” or “Net Asset Value”) per share² was \$48.86 at June 30, 2023, compared with \$46.89 at March 31, 2023

- Adjusted net asset value per share of \$49.95 at August 10, 2023³

- Book value per participating share⁴ was \$31.43 at June 30, 2023, compared with \$31.81 at March 31, 2023

-
- A quarterly dividend of 52.50¢ per 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. As well, comparative results have been restated to exclude discontinued operations related to Putnam from adjusted net earnings. See the “Basis of Presentation” section at the beginning of this presentation for more information.

² Adjusted net earnings is a non-IFRS financial measure. Adjusted net EPS and adjusted net asset value per share are non-IFRS ratios. Refer to the “Non-IFRS Financial Measures” and “Clarifications on Adjusted Net Asset Value” sections at the beginning of this presentation for more information.

³ Based on June 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 August 10, 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 higher investment returns, increased fees driven by higher average equity markets and business growth in the U.S.
 - IGM's average AUM&A¹ was \$259.9 billion in Q2 2023 vs. \$255.3 billion in Q2 2022
- **GBL contribution includes a net recovery of \$37 million related to a decrease in Webhelp NCI put right liabilities**
- **Other investments and standalone businesses contribution include \$97 million related to the sale of Bellus in Q2 2023**
- **Corporate operating expenses include a \$5 million net loss on change in fair value of share-based compensation-related liabilities, compared with a \$17 million net gain in 2022**

Note: OpCo contributions to adjusted net earnings based on PCC share of earnings reported by Great-West, IGM and GBL.

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.

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)		
		Q2 2023	Q2 2022	
Earnings Focused	Adjusted net earnings ⁽²⁾			
	Great-West	628	601	
	IGM	128	129	
	Effect of consolidation ⁽³⁾	(4)	12	
		752	742	
NAV Focused	GBL ⁽⁴⁾	90	(27)	
	Sagard and Power Sustainable ⁽⁵⁾	3	(56)	
	ChinaAMC	-	15	
	Other investments and standalone businesses ⁽⁶⁾	110	49	
	Corporate operating expenses ⁽⁷⁾	(46)	(20)	
	Financing charges and income taxes	(14)	(9)	
	Dividends on non-participating and perpetual preferred shares	(48)	(47)	
	Adjusted net earnings ⁽⁸⁾	847	647	
	Adjustments ⁽⁹⁾	(346)	(46)	
	Net earnings ⁽⁸⁾	501	601	
	Earnings per share - basic ⁽⁸⁾			
	Adjusted net earnings	1.27	0.97	
Adjustments	(0.52)	(0.08)		
Net earnings	0.75	0.89		

⁴ Q2 2022 included \$17 million positive 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.

Net asset value

- NAV per share was \$48.86 at June 30, 2023, compared with \$46.89 at March 31, 2023
 - Publicly traded operating companies represent 85.9% of gross asset value
 - Publicly traded investments and cash represent 93.3% of gross asset value
 - NAV per share of \$49.95 at August 10, 2023¹
- Book value per participating share was \$31.43 at June 30, 2023, compared with \$31.81 at March 31, 2023

		Jun. 30,	% of Gross	Mar. 31,	% of Gross
		2023	Asset Value	2023	Asset Value
		(\$ billions, except per share amounts)			
Publicly Traded Operating Companies ⁽²⁾	Great-West	\$24.4	64.2%	\$22.8	61.7%
	IGM	6.0	15.7%	6.0	16.2%
	GBL	2.3	6.0%	2.6	6.9%
		32.7	85.9%	31.3	84.9%
Alt. Asset Investment Platforms	Sagard	1.0	2.5%	1.0	2.8%
	Power Sustainable	1.3	3.5%	1.5	4.1%
		2.3	6.1%	2.6	6.9%
Other	Standalone businesses	0.8	2.1%	0.8	2.2%
	Other assets and investments	0.5	1.4%	0.5	1.5%
	Cash and cash equivalents	1.7	4.5%	1.7	4.5%
	Gross asset value	\$38.1	100.0%	\$36.9	100.0%
	Liabilities and preferred shares	(5.6)		(5.6)	
	NAV ⁽³⁾	\$32.4		\$31.2	
	Shares outstanding (millions)	664.0		666.0	
	NAV per share	\$48.86		\$46.89	

¹ Based on June 30, 2023 NAV updated for market values of publicly traded operating companies and listed investments (Lion and China public equity portfolio) at August 10, 2023.

² Based on June 30, 2023 closing price of \$38.47 for Great-West, \$40.33 for IGM and €72.16 for GBL and March 31, 2023 closing price of \$35.82 for Great-West, \$40.39 for IGM and €78.50 for GBL.

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

Great-West sale of Putnam to Franklin Templeton

On May 31, Great-West announced the sale of Putnam to Franklin Templeton and a strategic partnership to drive value for all stakeholders

- Unlocks the economic value of Putnam and facilitates the continued focus of Great-West's U.S. growth strategy on retirement and personal wealth
- Generates immediate value for Great-West shareholders, including participation in Franklin Templeton dividends and future potential share price appreciation
- Great-West, Power and Franklin Templeton entered into a strategic partnership to distribute Franklin Templeton products for the benefit of clients, distribution partners and shareholders

US\$1.7 to 1.8 billion
of total potential
transaction
consideration and
retained value:

- **US\$950 million to US\$1 billion** upfront consideration in Franklin Templeton stock and cash¹
- Up to **US\$375 million** of potential contingent consideration in cash²
- **US\$195 million to US\$245 million** of estimated seed capital³ and closing adjustments
- **US\$180 million** value of PanAgora retained⁴

Note: Excludes one-time and transaction related costs.

¹ Includes US\$100 million of cash consideration to be paid 180-days post-closing.

² Payable in years 3-7 following closing, tied to growth of the strategic partnership; represents full amount of potential contingent consideration, including a portion that would be attributable to employee shareholders.

³ Includes portion of seed capital to be purchased by Franklin Templeton and portion retained by Great-West; seed capital data as of March 31, 2023.

⁴ As of December 31, 2022; represents Putnam's 86% fully diluted interest, including seed capital.

Great-West has repositioned its U.S. business and built the 2nd largest retirement provider¹ with a growing wealth management presence



2019 Sale of individual life and annuity business to Protective Life Insurance Company



2020 Purchase added retail solutions in financial wellness and digital wealth management



2020 Purchase added scale in small-medium DC corporate market segment and added Taft-Hartley customer base



2022 Purchase added scale and enhanced Empower's position in DC with large corporate customers



2023 Sale to Franklin Templeton and establishment of strategic partnership³



2nd largest
U.S. retirement
services provider¹

18.2 million
Participants

US\$1.5 trillion
Assets under
administration²

¹ Based on Pensions & Investments DC Recordkeeper Survey 2021 (data as of April 2021).

² 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.

³ Transaction expected to close by the end of 2023, contingent on regulatory and other customary conditions.

IGM owns leading wealth and asset management franchises in Canada and has high growth plays in the U.S. and China



Wealth Management



- IG Wealth has strengthened its advisor force, product suite and technology platform for the benefit of its clients and to cater to the high-net-worth market



- In April 2023, acquired a 20.5% equity interest in Rockefeller creating an entry into the U.S., the largest and deepest wealth market in the world



- Wealthsimple's AUA grew to \$23.4 billion at Q2 2023, up 10% sequentially and 38% year-over-year

Asset Management



- IGM's investment management functions were combined under Mackenzie in 2017. Mackenzie acquired GLC in 2021, further strengthening its position as a leading asset manager



- Acquired interest in Northleaf in 2020 and launched numerous alternative investment products



- In January 2023, increased its ownership in ChinaAMC to 27.8%, enhancing participation in the Chinese asset management industry

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



On July 6, Sagard announced new strategic partnerships with ADQ and BMO, and an expanded partnership with Great-West

- **The strategic partners have agreed to invest capital to drive Sagard’s future growth, including through M&A transactions**
 - ADQ, an Abu Dhabi-based investment and holding company, and BMO have respectively agreed to acquire minority equity interest in Sagard, and Great-West has agreed to increase its existing minority interest
- **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
- **Transaction expected to close during the third quarter of 2023¹**
 - On closing, Power will remain the controlling shareholder of Sagard

¹ Subject to regulatory approvals.

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 agrees to acquire Value Partners ¹	Not disclosed
Jul'23	ADQ and BMO acquire minority interest in Sagard's management company ¹	Not disclosed

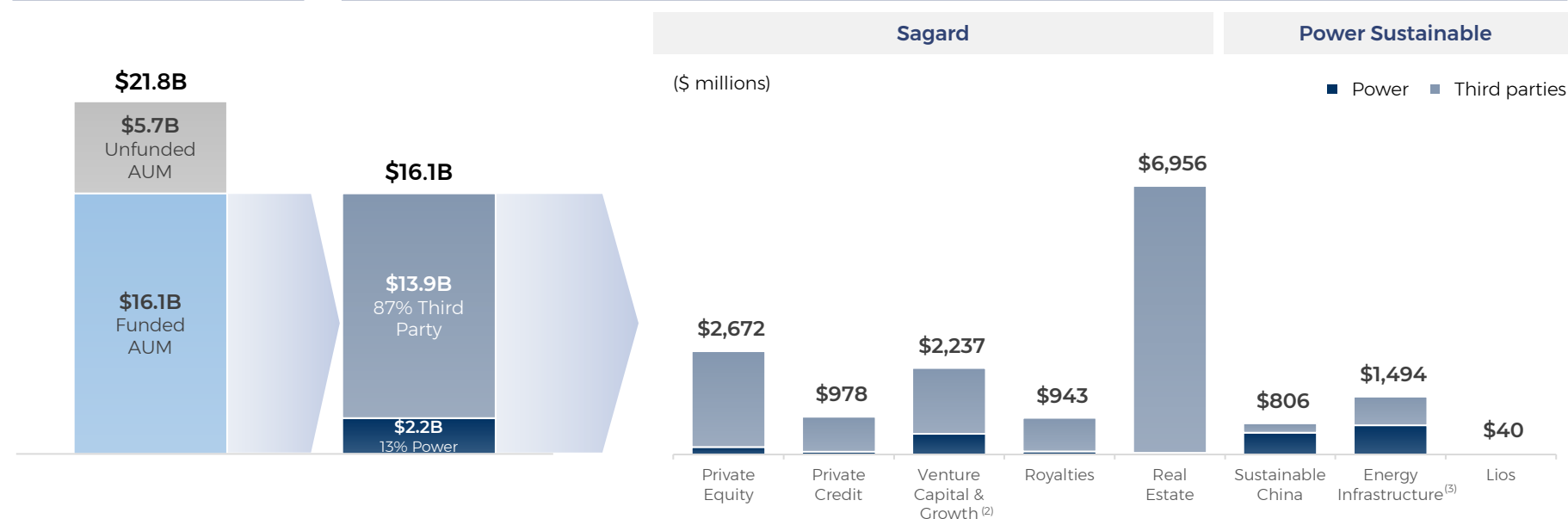
¹ Transaction expected to close by the end of 2023, contingent on regulatory and other customary conditions.

Ongoing fundraising at alternative asset investment platforms

- \$21.8 billion of funded and unfunded AUM¹, compared with \$19.2 billion as at June 30, 2022
- \$649 million of fundraising in Q2 2023
 - Includes \$511 million of fundraising in Portage Capital Solutions
 - Subsequent to Q2 2023, Sagard Healthcare Partners completed the first close of Series II raising total capital commitments of up to US\$300 million

Funded and Unfunded AUM

Funded AUM



Note: Converted to C\$ based on exchange rates as at June 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 June 30, 2023 do not include funds launched or capital raised subsequent to June 30, 2023.

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

³ Net of \$2.1 billion of project debt.

Building alternative investment platforms

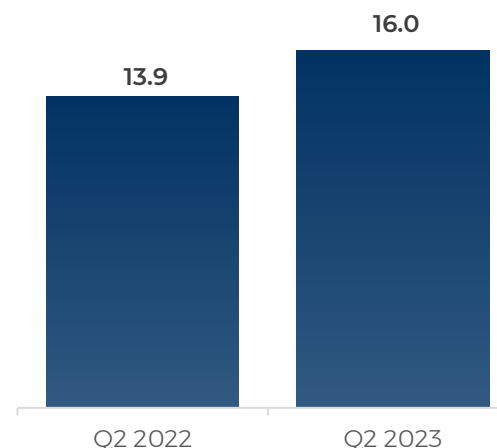
- Sagard and Power Sustainable are focused on growing by attracting third party capital and targeting fee-related earnings contribution as they scale
- Recurring fees generated on committed capital, invested capital or NAV
 - Base management fees range from 0.75% to 2.25%^{1,2}
- Fundraising activities ongoing for 7 launched funds & strategies³ with additional fund launches expected

Asset Management Activities

	(\$ millions)	Q2 2023	Q2 2022
Sagard	Management fees	45	43
	Investment platform expenses	(46)	(37)
	Fee-related earnings (loss) ⁽⁶⁾	(1)	6
	Net carried interest ⁽⁴⁾	(2)	(42)
	Other	(10)	1
		(13)	(35)
Power Sustainable	Management fees	7	6
	Investment platform expenses	(16)	(16)
	Fee-related earnings (loss) ⁽⁶⁾	(9)	(10)
	Net performance fees and carried interest ⁽⁴⁾	-	4
	Other	4	3
		(5)	(3)
	Net loss	(18)	(38)

Fee-Bearing Capital^{4,5}

(\$ 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 Portage Capital Solutions, Sagard Senior Lending Partners, Sagard Healthcare Partners, Sagard's real estate strategy, Power Sustainable China, PSEIP and Power Sustainable Lios.

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

⁵ Fee-bearing capital excludes Sagard's wealth management business.

⁶ 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.

Earning attractive returns on its proprietary capital across multiple strategies

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

	Strategies	Consolidated P&L Impact	Power Fair Value of Investments ²	Target Net IRR ³
<p>\$1.9B Power NAV¹</p>	<ul style="list-style-type: none"> ▪ Private Equity ▪ Venture Capital & Growth ▪ Sustainable China 	<ul style="list-style-type: none"> ▪ 59% of NAV (Sustainable China) marked to market through OCI <ul style="list-style-type: none"> • Dividends received, management fees and performance fees paid recorded in P&L ▪ 41% of NAV marked to market through P&L 	\$1.0B	10-18%
	<ul style="list-style-type: none"> ▪ Private Credit ▪ Royalties ▪ Energy Infrastructure ▪ Real Estate 	<ul style="list-style-type: none"> ▪ 81% of NAV (Energy Infrastructure) consolidated <ul style="list-style-type: none"> • Earnings include depreciation and financing costs • Non-controlling interest recorded as FVPL ▪ 19% of NAV marked to market through P&L <ul style="list-style-type: none"> • Income recorded in P&L 	\$0.9B	8-11%

¹ Excludes Power's direct investment in Wealthsimple which represents \$333 million in Power's NAV.
² Power's investments only as at June 30, 2023, excludes investments and outstanding commitments by Great-West and IGM.

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

Lion and LMPG have been financing their growth from third party investors

Power continues to manage its standalone businesses to surface and realize value over time



\$239 million
fair value¹
(TSX:LEV, NYSE:LEV)

- In 2021, merged with Northern Genesis, a special purpose acquisition company, raised approximately US\$490 million² and began trading on the TSX and NYSE
- In 2022, completed a public offering raising approximately US\$57.5 million³, including US\$25 million from Power
- In July 2023, raised US\$142 million in financing entirely from 3rd parties



- LMPG's last two equity financings were financed entirely by 3rd parties:
 - \$75 million in 2021 and \$73 million in 2022

¹ As at August 10, 2023, before taxes and long-term incentive plan.

² Including a concurrent private placement.

³ Including US\$7.5 million over-allotment exercised and closed in January 2023.

Returning capital to shareholders

Power continued to return capital to shareholders in 2023

- **\$680 million of dividends paid to participating shareholders at June 30, 2023**
- **\$282 million of shares repurchased under the NCIB program in 2023¹**
 - 7.7 million shares or 1.2% of participating shares
 - Includes \$159 million (4.2 million shares) subsequent to June 30, 2023

While building cash and maintaining a strong financial position

- **\$1.4 billion of available cash at June 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 August 10, 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 July 31, 2023

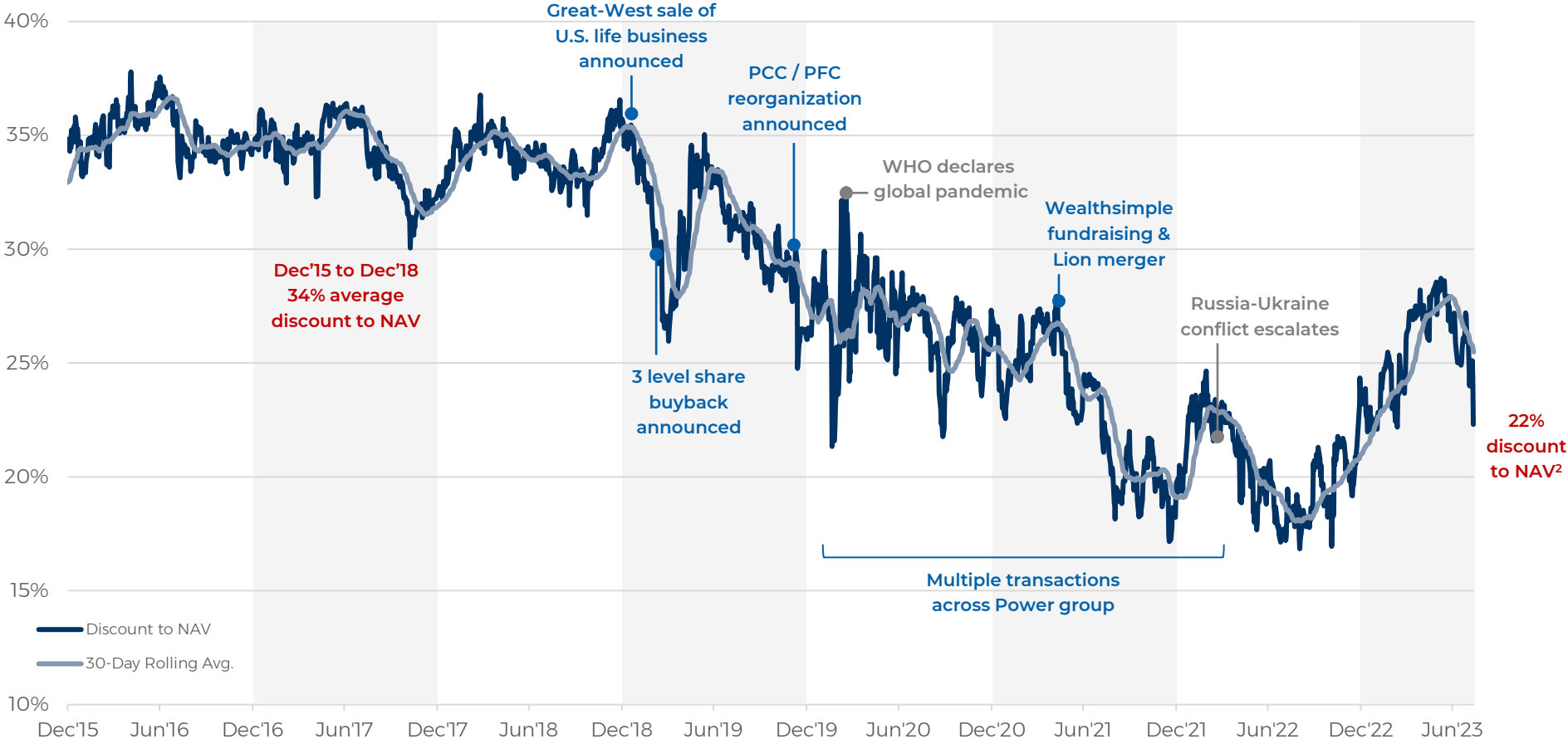
Years	Last 12 Months	Last 3 Years	Last 5 Years
		<i>Annualized</i>	<i>Annualized</i>
Power Corporation	14.0%	23.0%	11.3%
S&P TSX Financials	6.3%	17.1%	8.1%
<i>Over / (Under) S&P TSX Financials</i>	<i>7.7%</i>	<i>5.9%</i>	<i>3.2%</i>
S&P TSX	8.3%	11.8%	8.0%
<i>Over / (Under) S&P TSX</i>	<i>5.7%</i>	<i>11.2%</i>	<i>3.3%</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 August 10, 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**
 - Targeting earnings growth at OpCos, building on significant business momentum
 - Diversified, broad-based earnings at Great-West, with growth led by Empower
 - IGM business momentum led by IG Wealth
 - 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

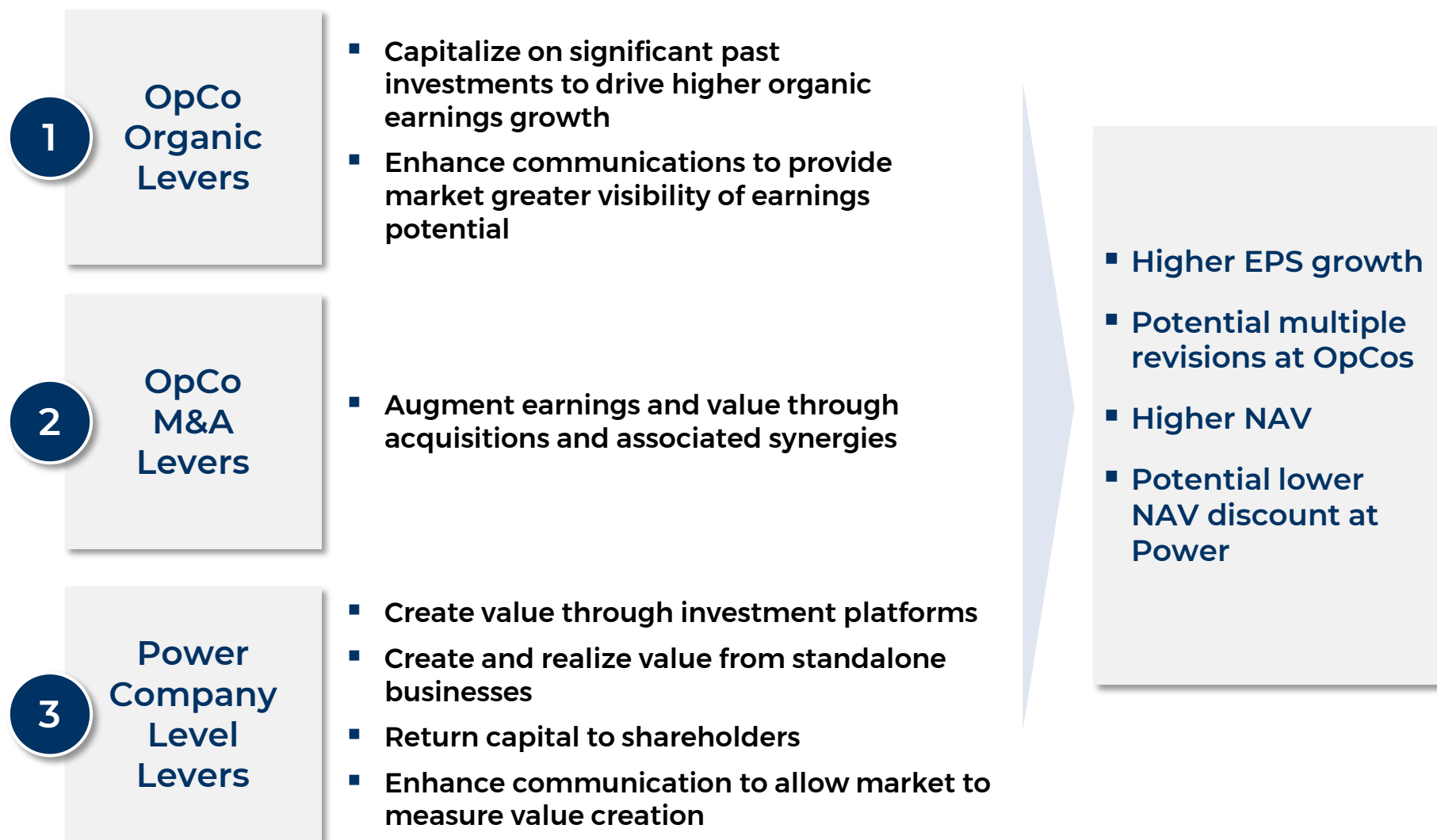
The following abbreviations are used throughout this presentation:

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	Northern Genesis	Northern Genesis Acquisition Corp.
AUA	Assets under administration	Northleaf	Northleaf Capital Group Ltd.
AUM	Assets under management	NYSE	New York Stock Exchange
AUM&A	Asset under management & advisement	OCI	Other comprehensive income
Bellus Health or Bellus	Bellus Health Inc.	Ontex	Ontex N.V.
BMO	Bank of Montreal	PanAgora	PanAgora Asset Management, Inc.
BoC	Bank of Canada	Parjointco	Parjointco SA
Canada Life	The Canada Life Assurance Company	Parques Reunidos	Parques Reunidos Servicios Centrales, S.A.
Canyon	Canyon Bicycles GmbH	Peak	Peak Achievement Athletics Inc.
ChinaAMC	China Asset Management Co., Ltd.	Pernod Ricard	Pernod Ricard SA
DC	Defined contribution	Portage I	Portag3 Ventures Limited Partnership
Empower	Empower Insurance Company of America	Portage II	Portag3 Ventures II Limited Partnership
Energy Infrastructure	Power Sustainable Energy Infrastructure	Portage III	Portages Ventures III Limited Partnership
EPS	Earnings per share	Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Franklin Templeton or Franklin	Franklin Resources, Inc.	Power Financial or PFC	Power Financial Corporation
FVOCI	Fair value through other comprehensive income	Power Sustainable	Power Sustainable Capital Inc.
FVPL	Fair value through profit or loss	Power Sustainable China or Sustainable China	Power Sustainable Investment Management Inc.
GAAP	Generally Accepted Accounting Principles	Power Sustainable Lios or Lios	Power Sustainable Lios Inc.
GBL	Groupe Bruxelles Lambert	Prudential	Prudential Financial, Inc.
GEA	GEA Group	PSEIP	Power Sustainable Energy Infrastructure Partnership
GP	General partner	Putnam	Putnam U.S. Holdings I, LLC
Great-West	Great-West Lifeco Inc.	Rockefeller	Rockefeller Capital Management
IFRS	International Financial Reporting Standards	Sagard	Sagard Holdings Inc.
IG Wealth or IG	Investors Group Inc.	Sagard MidCap	Sagard MidCap II, Sagard MidCap III, Sagard MidCap IV
IGM or IGM Financial	IGM Financial Inc.	Sanoptis	Sanoptis AG
Imerys	Imerys SA	SGS	SGS SA
Investment Planning Counsel or IPC	Investment Planning Counsel Inc.	SMA	Separately managed account
Lion	The Lion Electric Company	TotalEnergies	TotalEnergies SA
LMPG	LMPG Inc.	TSX	Toronto Stock Exchange
M&A	Mergers and acquisitions	Umicore	Umicore, NV/SA
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	Value Partners	Value Partners Group Inc.
MD&A	Management's Discussion & Analysis	Wealthsimple	Wealthsimple Financial Corp.
MOIC	Multiple on invested capital	WHO	World Health Organization

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 €119.30 at June 30, 2023

	Jun. 30, 2023 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Listed Investments	12,270	1,902	64.3%
Private Investments	3,977	616	20.8%
GBL Capital	2,716	421	14.2%
Sienna Investment Managers	125	19	0.7%
Portfolio	19,088	2,959	100.0%
Treasury Shares	688	107	
Gross Debt	(4,028)	(624)	
Cash and Cash Equivalents	1,754	272	
Net Asset Value	17,502	2,713	
Net Asset Value per Share (€)	119.30		
Share Price (€)	72.16		
Discount (in %)	39.5%		



	% Ownership	Jun. 30, 2023 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Listed Investments				
Pernod Ricard	6.7%	3,482	540	18.2%
SGS	19.3%	3,127	485	16.4%
adidas	7.6%	2,438	378	12.8%
Imerys	54.6%	1,657	257	8.7%
Umicore	15.9%	1,004	156	5.3%
GEA	6.3%	435	67	2.3%
Ontex	20.0%	113	18	0.6%
TotalEnergies	0.01%	14	2	0.1%
		12,270	1,902	64.3%

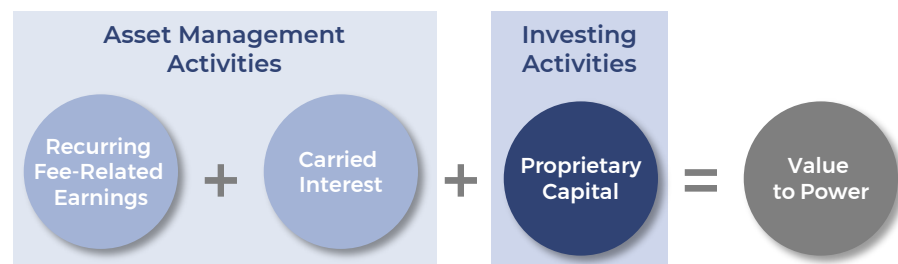
	% Ownership	Jun. 30, 2023 Value (€M)	Power Share of Value (€M) ⁽²⁾	% of Portfolio
Private Investments				
Webhelp	61.5%	1,205	187	6.3%
Affidea	99.5%	996	154	5.2%
Sanoptis	83.3%	707	110	3.7%
Canyon ⁽³⁾	48.0%	496	77	2.6%
Parques Reunidos	23.0%	290	45	1.5%
Voodoo	16.2%	283	44	1.5%
		3,977	616	20.8%

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 GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of June 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)	Q2 2023	Q2 2022
Asset Management Activities		
Sagard		
Management fees ⁽¹⁾	45	43
Investment platform expenses	(46)	(37)
Fee-related earnings (loss)	(1)	6
Net carried interest ⁽²⁾	(2)	(42)
Other	(10)	1
	(13)	(35)
Power Sustainable		
Management fees ⁽¹⁾	7	6
Investment platform expenses	(16)	(16)
Fee-related earnings (loss)	(9)	(10)
Net performance fees and carried interest ⁽²⁾	-	4
Other	4	3
	(5)	(3)
	(18)	(38)
Investing Activities (Power's Proprietary Capital)		
Sagard		
Private equity and other strategies	17	26
Venture capital (fintech investments) ⁽³⁾	1	4
Power Sustainable		
Public equity ⁽⁴⁾	1	(69)
Energy infrastructure ⁽⁵⁾	(1)	23
	18	(16)
Revaluation of NCI liabilities ⁽⁵⁾	3	(2)
	21	(18)
Contribution to Net Earnings (Loss)	3	(56)

¹ Includes management fees charged by the investment platform on proprietary capital and management of standalone businesses. 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.