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September 17, 2025

To:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission
Office of the Superintendent of Securities, Nunavut
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

RE: Power Corporation of Canada (the "Corporation")

We refer to the Prospectus Supplement of the Corporation dated September 17, 2025 (to the Short Form Base Shelf Prospectus dated November 19, 2024) relating to the offering of Non-Cumulative First Preferred Shares, Series H of the Corporation (the "Prospectus").

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the Prospectus of our report dated March 19, 2025 to the shareholders of the Corporation on the following financial statements of the Corporation:

Consolidated balance sheets of the Corporation as at December 31, 2024 and 2023;

Consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years the ended, and notes to the consolidated financial statements, including material accounting policy information.

We, Deloitte LLP, also consent to being named and to the use, through incorporation by reference in the Prospectus of our report dated February 5, 2025 to the shareholders of Great-West Lifeco Inc. on the following financial statements of Great-West Lifeco Inc.:

Consolidated balance sheets of Great-West Lifeco Inc. as at December 31, 2024 and 2023;

Consolidated statements of earnings, comprehensive income, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

We, Deloitte LLP, also consent to being named and to the use, through incorporation by reference in the Prospectus of our report dated February 6, 2025 to the shareholders of IGM Financial Inc. on the following financial statements of IGM Financial Inc.:

Consolidated balance sheets of IGM Financial Inc. as at December 31, 2024 and 2023; and

Consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audits of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours truly,

/s/ Deloitte LLP¹

¹ CPA auditor, public accountancy permit No. TA149936