



POWER CORPORATION
OF CANADA

Investor Presentation

Q4 and Year-End 2020 Results

March 18th, 2021

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' disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the 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 Reorganization (as defined herein), the 2021 NCIB (as defined herein), the completion of the Lion Electric merger transaction, the proposed redemption by the Corporation and Power Financial of certain classes of their First Preferred Shares and the Corporation's subsidiaries' disclosed expectations, including in respect of acquisitions and related synergies, impacts and timing thereof. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements of the Corporation's subsidiaries, the factors identified by such subsidiaries in their respective Management's Discussion and Analysis 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 fund purchases under the 2021 NCIB and redeem First Preferred Shares of the Corporation and Power Financial, 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, the risks identified by such subsidiaries in their respective annual and interim Management's Discussion and Analysis 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 annual and (subsequent) interim Management's Discussion and Analysis and 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, 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, during the remainder of 2020, the markets have experienced recoveries.

The duration and impact of the COVID-19 pandemic is unknown at this time. While the conditions have become more stable, governments and central banks in the jurisdictions in which the Corporation and its operating subsidiaries operate have implemented and extended many of the measures introduced earlier in 2020 to deal with the economic impacts of the COVID-19 pandemic; however, the depth and length of the recession, rollout and efficacy of vaccines, and durability and effectiveness of government and central bank interventions are unknown. 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 Management's Discussion and Analysis, 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 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.igmfinancial.com and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its fourth quarter press release, and further information on GBL's results is available on its website at www.gbl.be.

Non-IFRS Measures

The Corporation announced a Reorganization and its strategy in early 2020. The Corporation has 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 are primarily interests held in fintech investments, all of which are managed by Sagard Holdings, and have been presented combined with the investing activities of Sagard Holdings, 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.

Effective the first quarter of 2020, the Corporation introduced a modified definition of its non-IFRS earnings measure, Adjusted net earnings. This change is consistent with the introduction of base earnings (loss) by Great-West Lifeco which was introduced in the first quarter of 2020 to reflect management's view of the operating performance of Great-West Lifeco. Great-West Lifeco defines base earnings (loss) as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance contract liabilities net of hedging, and items that management believes are not indicative of the company's underlying business results. The definition of Adjustments includes what the Corporation previously presented as other items and also includes Great-West Lifeco's impact of actuarial assumption changes and management actions, and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. The definition of Adjustments used in Adjusted net earnings is being adopted to enhance comparability of results between reporting periods and in anticipation of Great-West Lifeco's implementation of accounting changes related to IFRS 17, Insurance Contracts, on January 1, 2023. The comparative periods have been restated to reflect the introduction of this modified measure.

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 readers in their analysis of the results of the Corporation. Adjusted net earnings, as defined by the Corporation, assist the reader in comparing the current period's results to those of previous periods as it reflects management's view of the operating performance of the Corporation and its subsidiaries and excludes items that are not considered to be part of the underlying business results.

Adjusted net earnings attributable to participating shareholders 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, Portag3 I, Portag3 II, and Wealthsimple, as well as other subsidiaries 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 reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.

Net asset value is commonly used by holding companies to determine 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 Lifeco, IGM and GBL (through Parjointco)) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. GBL's net asset value is determined on the basis of current market values for listed shareholdings, plus the fair value of private equity activities and GBL treasury shares, less net debt. This measure presents the fair value of the net assets of the holding company to management and investors and assists the reader in determining the value of the holding company.

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 asset management companies of the investment funds and China AMC are presented at their carrying value in accordance with IFRS. Sagard Holdings Investments include the Corporation's investments in Portag3 I, Portag3 II, Wealthsimple and Koho, held by Power Financial. China AMC valued at carrying value in accordance with IFRS. 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

Q4 2020 Highlights

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
 <p>POWER CORPORATION OF CANADA www.powercorporation.com</p>	<ul style="list-style-type: none"> ▪ Q4 2020 Earnings Release ▪ RBC Capital Markets Global Financial Institutions Conference 	<p>March 17, 2021 March 10, 2021</p>	<p>investor.relations@powercorp.com</p>
 <p>GREAT-WEST LIFECO INC. www.greatwestlifeco.com</p>	<ul style="list-style-type: none"> ▪ Q4 2020 Conference Call ▪ Q4 2020 Earnings Release 	<p>February 11, 2021 February 10, 2021</p>	<p>deirdre.neary@canadalife.com</p>
 <p>IGM Financial www.igmfinancial.com</p>	<ul style="list-style-type: none"> ▪ Conference Call on Further Disclosure Enhancements ▪ RBC Capital Markets Global Financial Institutions Conference ▪ Q4 2020 Conference Call ▪ Q4 2020 Earnings Release 	<p>March 11, 2021 March 9, 2021 February 12, 2021 February 11, 2021</p>	<p>investor.relations@igmfinancial.com</p>
 <p>GBL www.gbl.be</p>	<ul style="list-style-type: none"> ▪ 2020 Earnings Release 	<p>March 11, 2021</p>	<p>sgallaire@gbl.be</p>

Power Corporation – Recent business highlights

- November 20 Merger of Pargesa and Parjointco completed
- November 30 Lion Electric announces merger agreement with Northern Genesis
- December 1 Mackenzie Investments strengthens commitment to SRI investing by forming new investment boutique with Greenchip Financial
- December 16 Sagard Holdings announces US\$650 million initial closing of Sagard Credit Partners II, with a total target of US\$1.1 billion
- December 31 Empower Retirement closes acquisition of MassMutual's retirement services business
- January 11 Sagard Holdings announces launch of its Canadian Private Equity platform
- January 19 Power Sustainable announces launch of Power Sustainable Energy Infrastructure Partnership, a \$1 billion investment platform
- January 27 IGM Financial places 1st globally among investment services companies in Corporate Knights' Global 100 Most Sustainable Corporations
- January 31 Empower Retirement surpasses US\$1 trillion of assets under administration
- February 18 Sagard Healthcare Royalty Partners closes US\$725 million first fund
- March 10 IGM Financial announces further disclosure enhancements

Power Corporation financial highlights – Q4 2020

- NAV per share¹ of \$41.27 at December 31, 2020, compared with \$34.94 at September 30, 2020, an 18% increase
 - NAV per share increased an additional 8% to \$44.56 at March 17, 2021²
- Net earnings per share of \$0.92, compared with \$0.42 in Q4 2019
- Adjusted net earnings per share³ of \$0.93, compared with \$0.84 in Q4 2019
- The Board of Directors declared a quarterly dividend of 44.75¢ per share

¹NAV and NAV 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

²Net asset value per share based on December 31, 2020 net asset value updated for market values of publicly listed operating companies at March 17, 2021

³Effective the first quarter of 2020, the Corporation introduced a modified definition of its non-IFRS earnings measure, Adjusted net earnings. 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

Net asset value

- NAV per share of \$41.27 at Dec. 31, 2020, up \$6.33 or 18% compared to \$34.94 at Sep. 30, 2020, primarily driven by increases of:
 - \$5.07 from publicly traded operating companies
 - \$0.24 from alternative asset investment platforms
 - \$1.07 from standalone businesses

	(\$ billions)	Dec. 31, 2020	% of Gross Asset Value
Publicly Traded Operating Companies ⁽¹⁾	Great-West Lifeco	\$18.8	55.7%
	IGM Financial	5.1	15.1%
	GBL	2.9	8.5%
		26.8	79.3%
Alternative Asset Investment Platforms	Sagard Holdings ⁽²⁾	1.3	3.8%
	Power Sustainable Capital		
	Power Pacific	1.1	3.4%
	Power Energy Corporation	0.7	2.2%
		3.2	9.4%
Other	China AMC	0.7	2.1%
	Standalone businesses ⁽³⁾	1.4	4.0%
	Other assets and investments	0.5	1.6%
	Cash and cash equivalents	1.2	3.6%
	Gross asset value	\$33.8	100%
	Liabilities and preferred shares	(5.9)	
	Net asset value	\$28.0	
	Shares outstanding (millions)	677.2	
	Net asset value per share (\$)	\$41.27	

¹Based on Dec. 31, 2020 closing price of \$30.35 for Great-West, \$34.51 for IGM and €82.52 for GBL

²Includes PCC's direct share of Wealthsimple valued at \$349 million. PCC group's aggregate investment in Wealthsimple, held by PCC, Great-West and IGM, valued at \$934 million based on its October 2020 investment round

³Includes investment in Lion valued based on the subscription price of US\$10.00 per share for the private placement of common shares announced as part of the merger transaction with Northern Genesis

Note: NAV and NAV 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. 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 \$0.92, compared with \$0.75 in Q3'20 and \$0.42 in Q4'19
- Adjusted net earnings per share of \$0.93, compared with \$0.65 in Q3'20 and \$0.84 in Q4'19

(\$ per share)	Q4'20	Q3'20	Q4'19
Great-West Lifeco	0.73	0.67	0.84
IGM	0.19	0.20	0.18
GBL	0.02	(0.02)	0.08
Effect of consolidation	(0.05)	(0.09)	-
	0.89	0.76	1.10
Alternative asset investment platforms ⁽¹⁾⁽²⁾	0.05	(0.05)	(0.03)
China AMC	0.02	0.02	0.02
Standalone businesses ⁽²⁾⁽³⁾	0.07	0.03	(0.05)
	1.03	0.76	1.04
Corporate operations and other ⁽⁴⁾	(0.10)	(0.11)	(0.20)
Adjusted net earnings per share ⁽⁵⁾	0.93	0.65	0.84
Adjustments ⁽⁶⁾	(0.01)	0.10	(0.42)
Net earnings per share ⁽⁵⁾	0.92	0.75	0.42
Weighted average number of participating shares outstanding (M)	676.7	676.3	426.3

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

¹Alternative asset investment platforms includes earnings (losses) from investment platforms including controlled and consolidated subsidiaries and other investments. Q4'20 results include a gain of \$0.05 per share recognized on the deconsolidation of Koho

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

³Results include a positive impact of \$0.03 per share mainly resulting from an increase in fair value of Lion, which was reflected in the value of existing call rights to acquire additional shares, partially offset by an increase in management's LTIP, including the Corporation's share of Lion's incentive plans, as well as the positive impact of \$0.03 related to the Corporation's share of a gain recognized by Peak on the sale of its Easton business

⁴Includes operating and other expenses, dividends on non-participating shares of the Corporation and its share of PFC's corporate operations

⁵Attributable to participating shareholders

⁶The Corporation eliminated the gain recognized by Great-West on the sale of GLC, and the gain recognized by IGM on the sale of the Quadrus Group of Funds from the contribution to the Corporation's net earnings

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

PCC group of companies' ongoing value creation strategy is focused on three key levers

1 OpCo Organic Levers

Organic growth strategies at each of our publicly traded operating companies (OpCos):
Great-West Lifeco, IGM & GBL

2 OpCo M&A Levers

Deployment and redeployment of capital

3 Holding Company Levers

Actions we can take at PCC and between PCC and its OpCos

A significant number of value-enhancing transactions were completed during 2020

Date	Event	Size	Overview
February	Reorganization of <i>PCC and PFC</i>	\$8.7 billion	<ul style="list-style-type: none"> Completed the reorganization of PFC and PCC to eliminate dual holding company structure
March	Reorganization of <i>Pargesa and GBL</i>	€2.7 billion ¹	<ul style="list-style-type: none"> Announced reorganization of Pargesa and GBL to eliminate dual holding company structure
June	Empower Acquisition of <i>Personal Capital</i>	US\$1.0 billion ²	<ul style="list-style-type: none"> Adds best-in-class direct-to-consumer hybrid digital wealth management platform, accelerating the growth of Empower's existing DC-focused retail wealth platform and its core DC business
August	Mackenzie Acquisition of <i>GLC</i> Canada Life Acquisition of <i>QGOF</i>	\$215 million \$185 million GLC \$30 million QGOF	<ul style="list-style-type: none"> Strengthens Mackenzie's position in the Canadian market with the addition of \$36 billion in AUM and supports Canada Life's objectives of strengthening and growing its wealth management business
September	Empower Acquisition of <i>MassMutual's Retirement Services Business</i>	US\$3.35 billion	<ul style="list-style-type: none"> Strengthens position as the 2nd largest player in U.S. retirement market and 10% EPS accretion
September	Mackenzie & Great-West's Acquisition of a Strategic Interest in <i>Northleaf</i>	\$245 million ³	<ul style="list-style-type: none"> Adds significant presence in the rapidly growing private markets investment industry Meets client demand across IGM and Great-West and balance sheet needs at Great-West
October	<i>Wealthsimple</i> Financing	\$114 million \$1.4 billion pre-money valuation	<ul style="list-style-type: none"> The investment round was led by leading institutional technology investors at a \$1.4 billion pre-money valuation The PCC group retains a 61.7% fully diluted interest (23.1% to PCC) valued at \$934 million, a 44% IRR on an investment of \$315 million (gross of fees, expenses and carried interest)
November	<i>Lion Electric</i> Merger	US\$520 million US\$1.9 billion implied mkt cap	<ul style="list-style-type: none"> Lion Electric to be listed on the TSX and New York Stock Exchange Pro forma implied market cap of US\$1.9 billion, valuing PCC's investment at \$812 million, an increase in net asset value of \$737 million⁴

¹ Based on GBL's share price at the closing of each respective exchange period

² US\$825 million consideration and deferred consideration of up to US\$175 million

³ Payment on closing. Excludes contingent consideration at the end of five years should the business achieve exceptional growth in performance measures over the period

⁴ As of the November 30, 2020 announcement date, gross of fees and LTIP

Value creation focus of the publicly traded operating companies

GREAT-WEST
LIFECO INC.

IGM
Financial

GBL

- Capitalize on significant past investments to drive higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continue review of portfolio to ensure it meets growth / return objectives
- Clearly communicate value creation strategy to all stakeholders

Operational highlights underscore the significant momentum generated by publicly traded operating companies



- \$2.0 trillion of AUA, including US\$1 trillion at Empower
- Individual sales close to historical levels
- Launched all-digital Portable Benefits accessible to 1.5 million Canada Group plan members
- Positive and growing core net earnings at Putnam; recognized as #3 fund family by Barron's¹
- Continued strong Capital and Risk Solutions' business pipeline
- 1 of 3 Canadian companies to receive the top score of A (Leadership) from the CDP

- Record high \$240 billion of AUM&A
- Mackenzie Q4'20 net sales of \$1.7 billion, an all-time record high Q4
- IG Wealth Q4'20 net sales of \$485 million, the best Q4 in over two decades
- Significant progress on transformation initiatives
- Recognized as one of Corporate Knights' Global 100 Most Sustainable Corporations

- Successful exchange offer leading to a simplified structure and an increase in free float
- €21.3 billion of portfolio value
- One of the highest-rated investment holding companies in Europe with an initial long-term credit rating of A+ / A1 issued in Sep'20
- Recruitment of François Perrin as Head of ESG
- GBL group to be carbon-neutral from 2020 onwards

*Note: All figures as at or for the year ended December 31, 2020
¹Barron's Best Fund Families of 2020, based on 10-year ranking*

MassMutual and Personal Capital acquisitions strengthen Empower in both the DC and individual wealth markets



- MassMutual builds upon Empower’s clear number 2 position in the consolidating DC market
 - ➔ Acquisition is expected to be highly accretive to earnings and cash flow
- Personal Capital adds a high growth direct-to-consumer wealth business to Empower’s existing and growing DC-focused individual wealth business
 - ➔ Personal Capital’s market-leading tools will enhance Empower’s client experience in both its individual wealth and DC businesses
- Significant opportunity for organic growth and further acquisitions

Empower Assets Under Administration			
(US\$ billions)	2016	Pre-Acquisitions 2020	Post-Acquisitions 2020
Defined Contribution	445	735	925
Individual Wealth	6	16	33

Note: Figures presented as at December 31

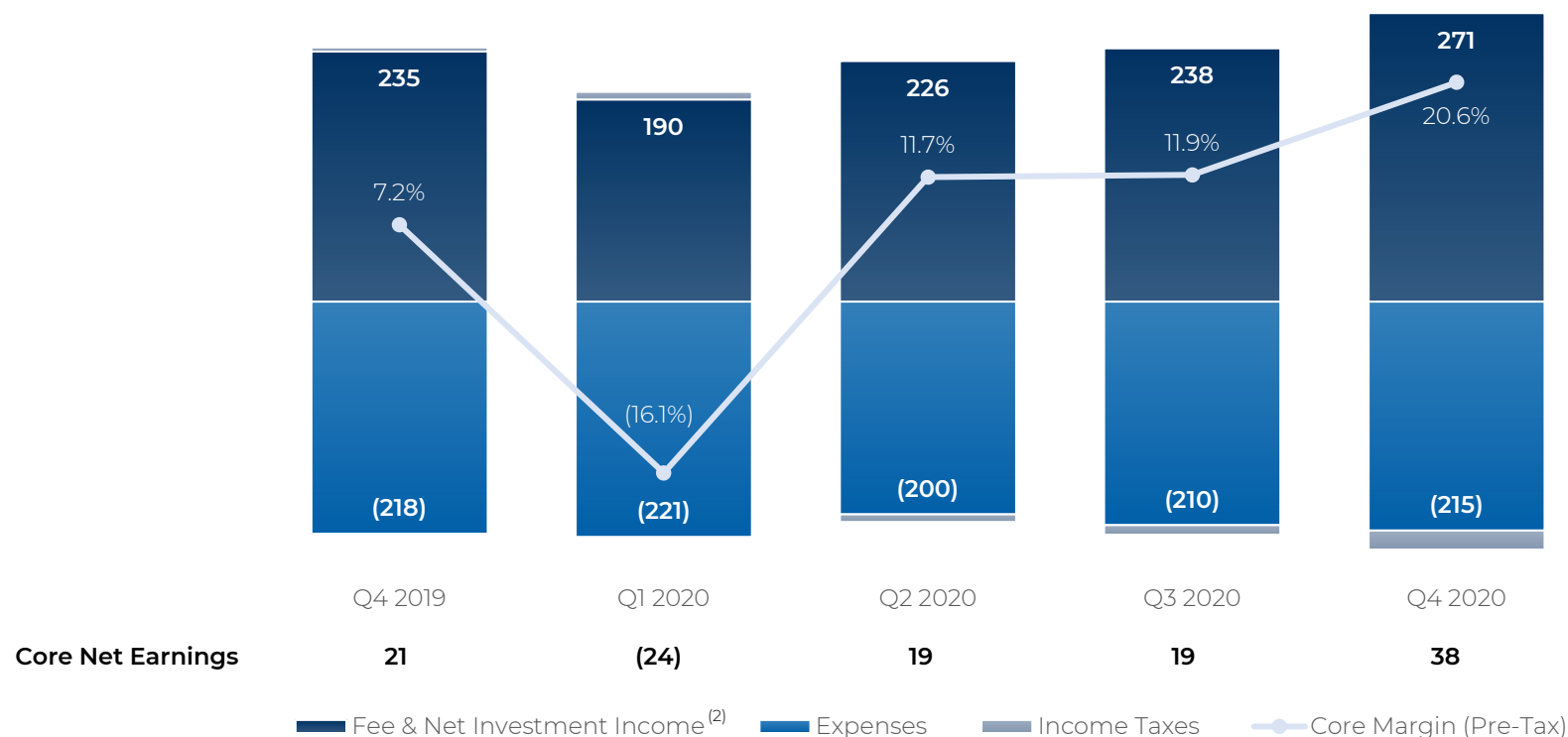
Positive and growing core net earnings at Putnam



- Putnam profitability benefiting from revenue growth and cost containment initiatives

Core Net Earnings⁽¹⁾

(US\$ millions)



¹ Core net earnings (loss) (a non-IFRS financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization, and excludes the impact of certain corporate financing charges and allocations, certain tax adjustments and other non-recurring transactions. Please refer to Great-West's Q4 2020 MD&A for reconciliation to net earnings (loss)

² Fee & net investment income includes US\$23 million pre-tax (US\$17 million after tax) of institutional performance fees in Q4 2020

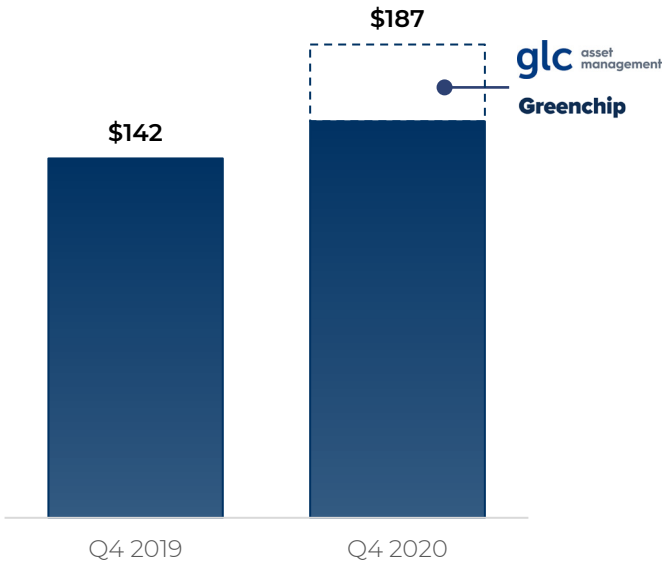
Record high AUM and net flows at Mackenzie



- Q4 and 2020 net sales reached record highs of \$1.7 billion and \$6.2 billion, respectively
- Total assets under management at an all-time high of \$187 billion
- Momentum continuing into 2021 with record high net sales

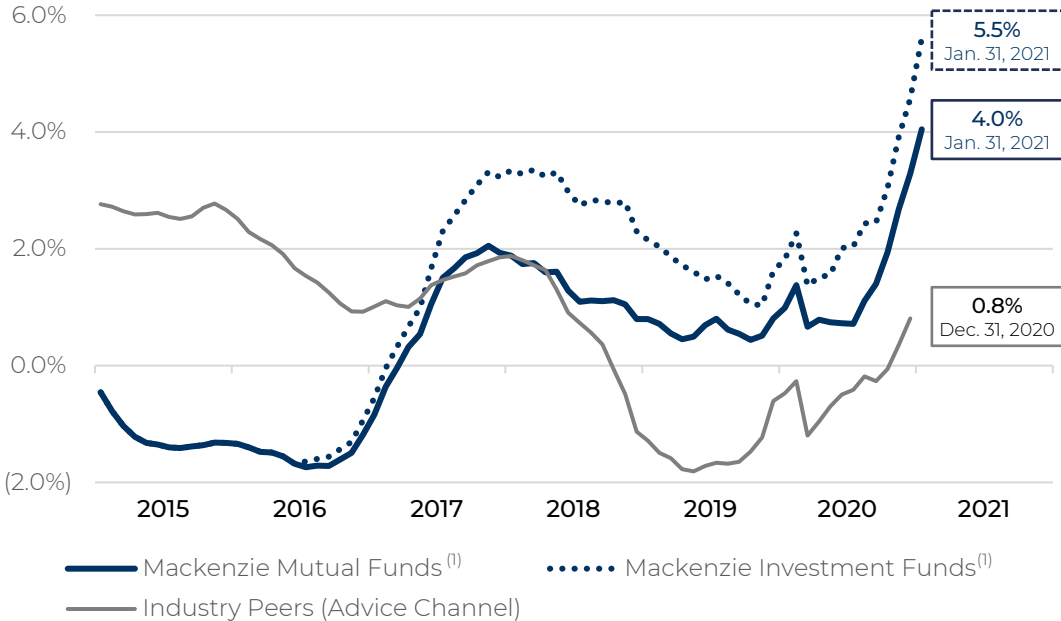
Assets Under Management

(\$ billions)



Long-Term Fund Net Sales Rate

(Last 12 months trailing, % of average AUM)



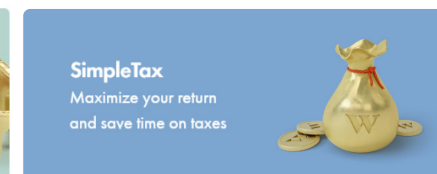
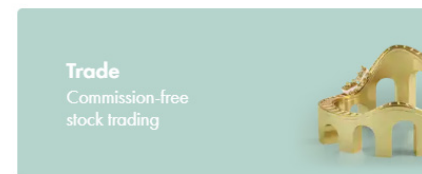
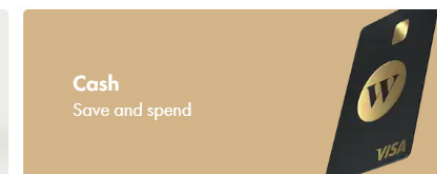
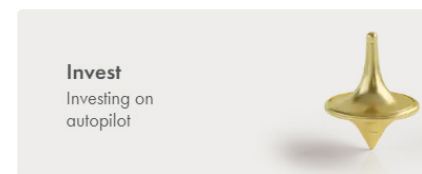
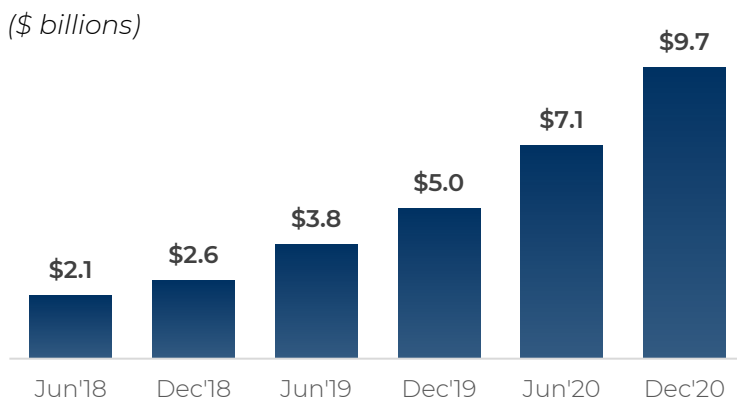
¹ Excludes rebalancing activity of institutional clients
Source: ISS Market Intelligence Simfund

Rapid growth in Wealthsimple's business during a period of market volatility

- One of Canada's largest and fastest-growing digital investing services
- \$9.7B of assets under administration as at December 31, 2020, a 94% year-over-year growth, demonstrating resilience throughout a volatile COVID-19 driven market
- Following the \$114 million investment led by TCV in October 2020, at a \$1.4 billion pre-money valuation, the PCC group companies holds a 61.7% fully diluted equity interest
- The transaction values the PCC Group's fully diluted interest at \$934 million, an increase of \$619 million representing a 44% IRR¹ on an aggregate investment of \$315 million

Assets Under Administration²

(\$ billions)



¹ Gross of fees, expenses and carried interest

² Excludes assets under administration related to Wealthsimple for Advisors which has been disposed

Lion Electric merger with Northern Genesis



On November 30, 2020, Lion Electric announced a merger agreement with Northern Genesis, after which it is expected to be listed on the TSX and NYSE

- North American leader in electric transportation. The company creates, designs, and manufactures all-electric class 5 to class 8 commercial urban trucks and all-electric buses
- PCC's interest in Lion valued at \$780 million at December 31, 2020¹, representing a gain of over \$700 million
 - Northern Genesis currently trading at US\$19.08 per share at March 17, 2021
- Power Sustainable, a wholly owned subsidiary of PCC, held a 44.1% equity interest as at December 31, 2020, and upon closing is expected to hold a 34.6% equity interest²
- Lion Electric continues to generate business momentum
 - Agreement with Amazon for the purchase of up to 2,500 vehicles
 - Agreement to bring zero-emission school buses to California's largest school district
 - Announced the construction of a battery manufacturing plant and innovation center in Quebec

¹ Based on the subscription price of US\$10.00 per share for the private placement of common shares announced as part of the merger transaction with Northern Genesis; includes fair value of call rights, net of LTIP

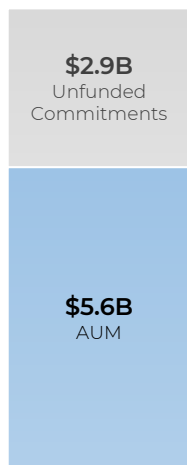
² Based on the subscription price, assuming the exercise of certain of its call rights and no redemptions from Northern Genesis public stockholders

Sagard Holdings and Power Sustainable have both developed their businesses substantially

- Development of multi-year strategies
- Significant ongoing fundraising and product development
- \$5.6 billion of AUM, of which 46% from 3rd parties, and \$2.9 billion of unfunded commitments, of which 80% from 3rd parties

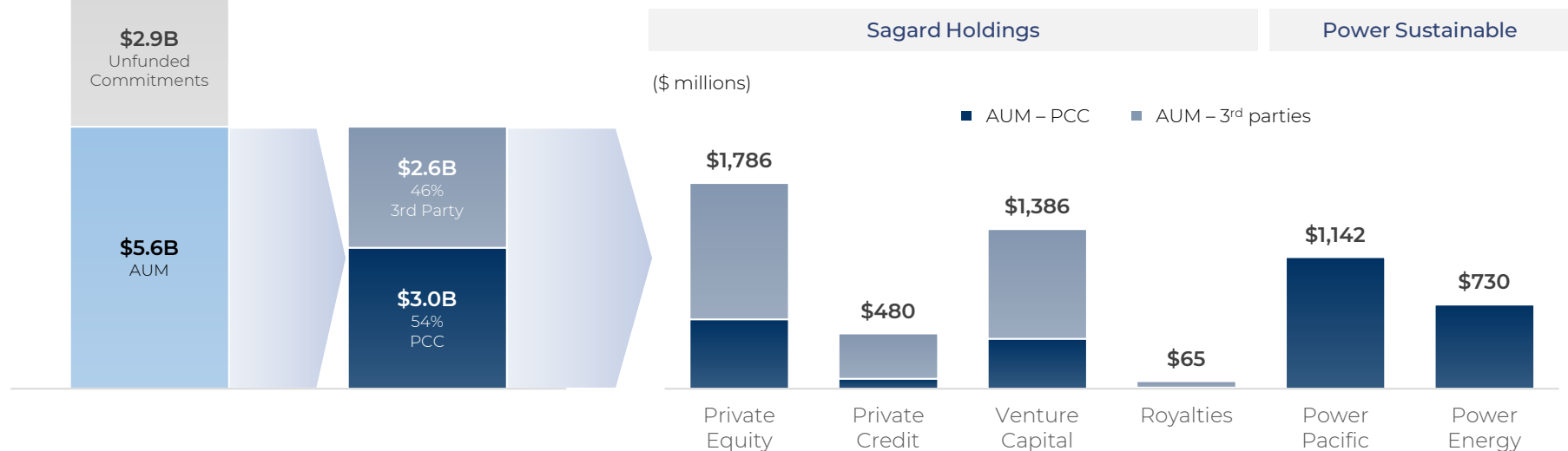
AUM and Unfunded Commitments

Total: \$8.5 billion



Total AUM and AUM by Platform

Total: \$5.6 billion



Note: Converted to C\$ based on exchange rates as at Dec. 31, 2020. Included in 3rd parties are associated companies including Great-West Lifeco, IGM and GBL as well as commitments from management. AUM includes net asset value of the investment funds managed. AUM, unfunded commitments and AUM by platform do not include funds launched or capital raised subsequent to Dec. 31, 2020 and do not include Grayhawk Investment Strategies

Significant progress made in launching new strategies and raising third party capital

/// Sagard Holdings

- Launch of Sagard NewGen, focused on healthcare and technology, in Sep'20
- Acquired control of Grayhawk Investment Strategies in Oct'20
- US\$650 million first closing of Sagard Credit Partners II in Dec'20, with a total target of US\$1.1 billion
- Launch of its Canadian middle-market private equity strategy announced Jan'21
- US\$725 million final closing of Sagard Healthcare Royalty Partners in Feb'21

POWER SUSTAINABLE CAPITAL

- Launch of \$1 billion Power Sustainable Energy Infrastructure Partnership in Jan'21
 - Select group of institutional investors including Desjardins as strategic anchor investor, National Bank of Canada, Après-demain SA and Great-West
- \$100 million of third-party capital raised in the Power Pacific platform to date

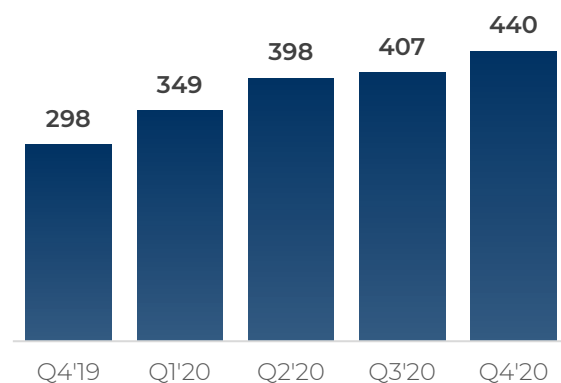
China AMC's growth has accelerated in 2020



- #1 onshore ETF issuer, #2 Chinese long-term mutual fund manager by market share
- AUM¹ was RMB¥ 1,461 billion as at Dec'20, a 42% increase from RMB¥ 1,032 billion as at Dec'19
- PCC's share of China AMC earnings² was \$12 million in Q4'20, compared to \$7 million in Q4'19
- Chinese equity market returned to pre-COVID-19 pandemic levels sooner than most global markets and continues to significantly outperform

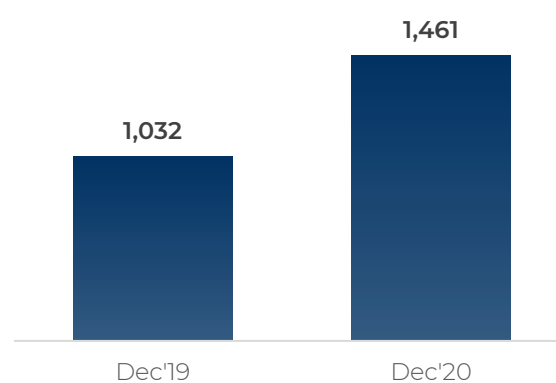
Net Profit

(RMB¥ millions)



Assets Under Management¹

(RMB¥ billions)



Market Performance



¹Excluding subsidiary AUM

²Based on an average exchange rate of 0.1966 C\$/RMB¥

Standalone businesses – An additional source of value creation

PCC will manage standalone businesses, valued at \$1.4 billion, to realize value over time

Business	Q4'20 Ownership	Highlights
	44.1% ¹	<p><i>North American leader in electric transportation</i></p> <ul style="list-style-type: none"> Announced intended merger with Northern Genesis, a special purpose acquisition company; pro forma implied market capitalization of merged entity is US\$1.9 billion² and PCC is expected to hold an equity interest of 34.6% upon closing³ Agreement with Amazon for the purchase of up to 2,500 vehicles
	60.5%	<p><i>Specialist in high performance, sustainable LED solutions for commercial, institutional, and urban environments</i></p> <ul style="list-style-type: none"> Generating positive momentum and growth with its new product introductions
<p>Peak Achievement Athletics</p>	42.6% ⁴	<p><i>Sporting goods leader with brands such as Bauer, Easton, Cascade Lacrosse and Maverik Lacrosse</i></p> <ul style="list-style-type: none"> Rawlings Sporting Goods purchased a controlling interest in Easton Diamond Sports, a Peak Achievement Athletics-controlled business
	21.2%	<p><i>Global workforce transformation solutions provider of training, digital learning strategies and solutions, management consulting, and engineering services</i></p> <ul style="list-style-type: none"> Share price up +23% during Q4 2020

¹ Current ownership of Lion Electric, before closing of the merger with Northern Genesis

² As of the November 30, 2020 announcement date

³ Based on the subscription price, assuming the exercise of certain of its call rights and no redemptions from Northern Genesis public stockholders

⁴ Representing a 50% voting interest

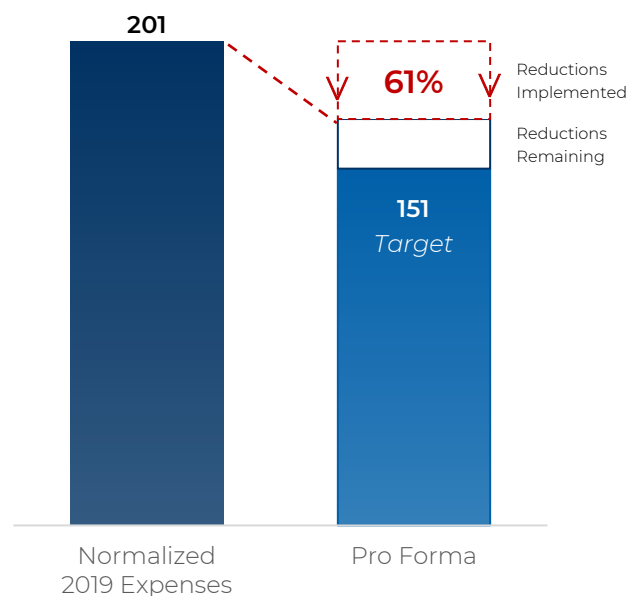
Operating expense reduction

To date, we have implemented actions to achieve 61% of the targeted expense reductions, or \$31 million on an annual run-rate basis

- Retirement of Co-CEOs and changes in governance
- Certain PFC public company expenses eliminated
- Restructuring of Group's research and advisory services model
- Reduction of real estate footprint and reorganization of travel services

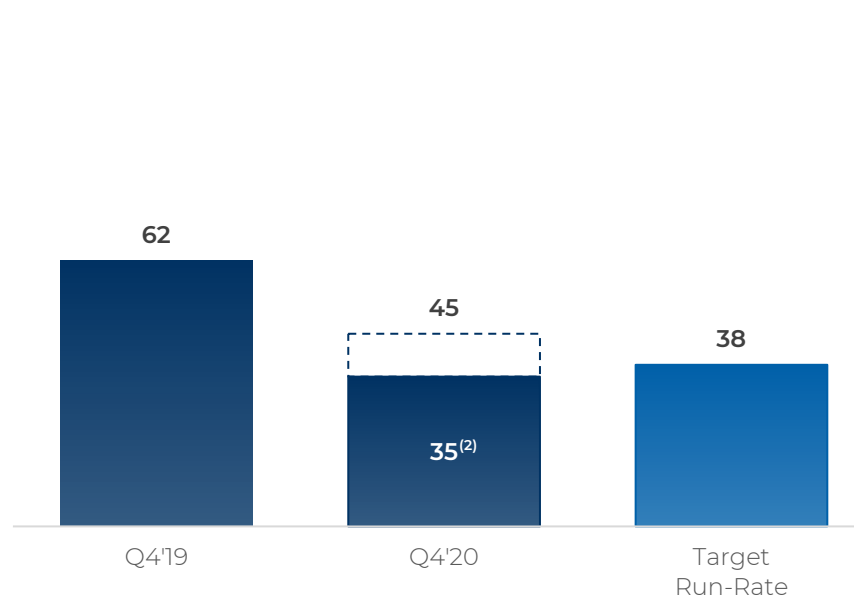
Progress to Date

(\$ millions)



Quarterly Operating Expenses¹

(\$ millions)



¹ Total PCC and PFC operating expenses including depreciation

² Includes a gain related to the curtailment of certain executives from the Corporation's pension plan and updated pension assumptions used for certain executives

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
- 93 meetings with investors and analysts in 2020
- 41 meetings with investors and analysts in 2021 year-to-date

GREAT-WEST
LIFECO INC.

- *Base earnings* metric introduced in Q1'20
- New segment disclosure in Q1'20: *Canada, U.S., Europe* and *Capital & Risk Solutions*
- Enhanced Source of Earnings disclosure in Q2'20

IGM
Financial

- New segment disclosure introduced in Q3'20: *Wealth Management, Asset Management* and *Strategic Investments & Other*
- Expanding reportable segment disclosures to go to the Net Earnings line in Q1'21

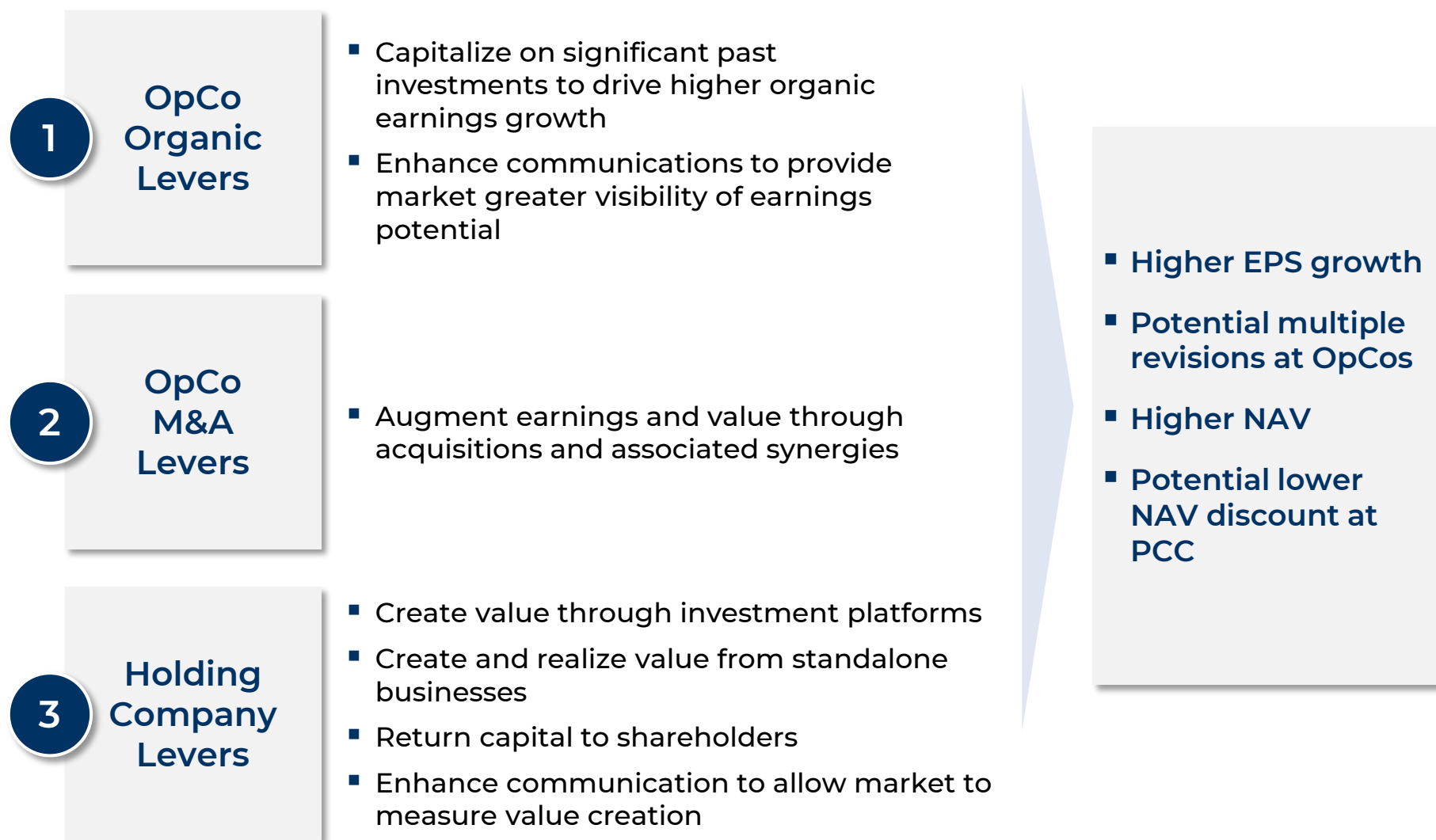
PCC discount to NAV

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



Note: NAV is a non-IFRS measure. 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
 ¹As at March 17, 2021

Value creation roadmap



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

Recent acknowledgement of PCC Group's CSR progress



- PCC and Great-West were two of only three Canadian companies to receive the top score of A (Leadership) from the CDP in 2020, making it to the 2020 Climate “A List”
 - Great-West placed in the top 5% of companies globally and achieved the highest rating among Canadian insurance companies for the sixth consecutive year
 - IGM obtained a score of A- (Leadership) for their response to the 2020 CDP questionnaire



- PCC and IGM have been recognized and included in Corporate Knights' Best 50 Corporate Citizens in Canada
- In January, IGM was recognized as part of Corporate Knights' 2021 Global 100 Most Sustainable Corporations ranking for the second year in a row
 - Top rated investment services company globally
 - Top rated financial services organization in North America
 - 29th overall in the ranking globally

Questions

Appendix

Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG	Northern Genesis	Northern Genesis Acquisition Corp.
AUA	Assets under administration	Northleaf	Northleaf Capital Partners
AUM	Assets under management	NYSE	New York Stock Exchange
Canada Life	The Canada Life Assurance Company	Ontex	Ontex N.V.
China AMC or CAMC	China Asset Management Co., Ltd.	Pargesa	Pargesa Holding SA
GBL	Groupe Bruxelles Lambert	Parjointco	Parjointco N.V.
GEA	GEA Group	Parques Reunidos	Parques Reunidos Servicios Centrales, S.A.
GLC	GLC Asset Management Group Ltd.	Peak Achievement Athletics	Peak Achievement Athletics Inc.
Great-West or Great-West Lifeco	Great-West Lifeco Inc.	Personal Capital	Personal Capital Corporation
Great-West Life & Annuity, Empower Retirement or Empower	Great-West Life & Annuity Insurance Company	Portag3 I or Portag3 I LP	Portag3 Ventures Limited Partnership
IFRS	International Financial Reporting Standards	Portag3 II or Portag3 II LP	Portag3 Ventures II Limited Partnership
IGM or IGM Financial	IGM Financial Inc.	Power Corporation, Power, PCC or the Corporation	Power Corporation of Canada
IG Wealth or IG	Investors Group Inc.	Power Energy	Power Energy Corporation
LafargeHolcim	LafargeHolcim Ltd	Power Financial or PFC	Power Financial Corporation
Lion or Lion Electric	The Lion Electric Co.	Power Pacific	Power Pacific Investment Management Inc.
LTIP	Long term-incentive plan	Power Sustainable	Power Sustainable Capital Inc.
Lumenpulse	Lumenpulse Group Inc.	Sagard Holdings	Sagard Holdings Inc.
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	SGS	SGS SA
MassMutual	Massachusetts Mutual Life Insurance Company	TSX	Toronto Stock Exchange
NAV	Net asset value	Umicore	Umicore, NV/SA
NCIB	Normal course issuer bid	Wealthsimple	Wealthsimple Financial Corp.
		Webhelp	Webhelp Group

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	Dec. 31, 2020 Value (€M)	PCC Share of Value (€M) ⁽¹⁾	Sept. 30, 2020 Value (€M)
Listed and Private Investments				
adidas	6.8%	4,086	576	3,787
SGS	18.9%	3,539	499	3,272
Pernod Ricard	7.6%	3,119	440	2,708
LafargeHolcim	7.6%	2,100	296	1,813
Imerys	54.6%	1,794	253	1,474
Umicore	18.0%	1,744	246	1,578
Webhelp	61.5%	1,044	147	863
Mowi	5.9%	552	78	380
GEA	8.5%	450	63	461
Ontex	20.0%	181	26	183
Parques Reunidos	23.0%	106	15	106
Others		103	15	137
Sienna Capital		2,521	355	2,113
Portfolio		21,340	3,009	18,877
Treasury Shares		721	102	629
Gross Debt		(2,286)	(322)	(2,321)
Cash and Cash Equivalents		723	102	823
Net Asset Value		20,498	2,890	18,008
Net Asset Value per Share (€)		127.03	127.03	111.61

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