

Power Corporation at a glance

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

Key principles

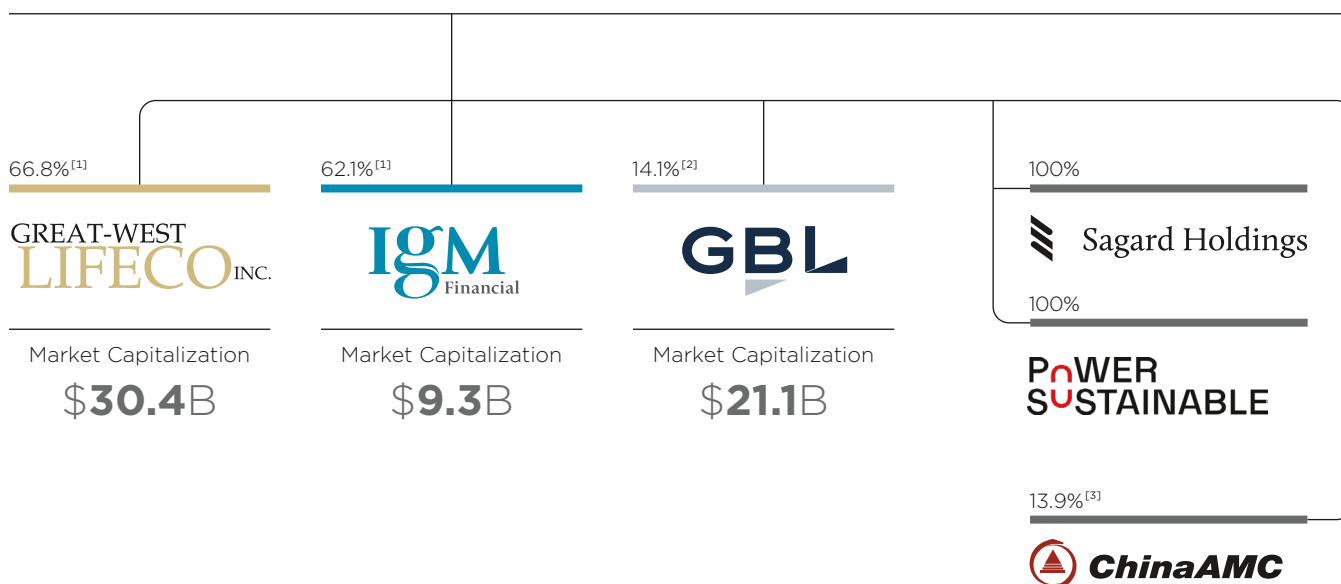
- Long-term perspective
- Leading franchises with attractive growth profiles
- Strong governance oversight
- Prudent approach to risk management



POWER CORPORATION OF CANADA

Market Capitalization

\$22.2B



[1] Power Corporation, through Power Financial, owns 66.8% of Great-West Lifeco, and an additional 4.0% through IGM. Power Corporation, through Power Financial, owns 62.1% of IGM, and an additional 3.9% through Great-West Lifeco.

[2] Held through Parjointco, a jointly controlled corporation (50%).

[3] IGM also holds a 13.9% interest in China AMC. Power Corporation and IGM hold a combined 27.8% interest in China AMC.

Note: Market data as at March 17, 2021; figures in Canadian dollars.

We are 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 at the Power Corporation level:**

- Building alternative asset management businesses, creating value as asset managers and earning attractive returns on Power'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

Value creation focused on three key levers

1

OpCo Organic Levers

Organic growth strategies at our publicly traded operating companies: Great-West Lifeco, IGM & GBL

- Capitalize on significant past investments to drive higher organic earnings growth
- Enhance communications to the market

2

OpCo M&A Levers

Deployment and redeployment of capital

- Augment earnings and value through acquisitions and associated synergies
- Exit businesses that don't meet return thresholds

3

Holding Company Levers

Actions we can take at Power Corporation

- Create value through investment platforms
- Create and realize value from standalone businesses
- Return capital to shareholders
- Enhance communications to the market

Executing our strategy in 2020

→ February	Reorganization of Power Corporation and Power Financial	Simplifies Power by eliminating dual-holding company structure
→ March	Reorganization of Pargesa and GBL	Simplifies Power's European holdings by eliminating dual-holding company structure
→ June	Empower's Acquisition of Personal Capital for US\$1.0 billion ^[1]	Adds best-in-class hybrid digital wealth management platform to Empower
→ August	Mackenzie's Acquisition of GLC	Strengthens Mackenzie's position in the Canadian asset management market and strengthens Canada Life's wealth management business
→ September	Empower's Acquisition of MassMutual's Retirement Services Business for US\$3.35 billion	Strengthens Empower's position as the 2nd-largest player in the U.S. retirement market
→ September	Mackenzie & Great-West Lifeco's Acquisition of a Strategic Interest in Northleaf	Adds significant presence in the private alternative investment industry and meets product needs across IGM and Great-West Lifeco
→ October	Wealthsimple Financing	Values Power group's 61.7% fully diluted interest at \$934 million, a 44% IRR ^[2] on an investment of \$315 million
→ November	Lion Electric Merger	Values Power's investment at \$812 million, an increase in net asset value of \$737 million ^[3]
→ Various	Third-Party Fundraising by Investment Platforms	Successful fundraisings announced by each of Sagard Holdings and Power Sustainable
→ Ongoing	Cost Containment Program	61% of Power's \$50 million cost reduction target reached by the end of Q4 2020
→ Throughout 2020	Active Investor Relations Program	Quarterly results calls commenced Q1 and meetings held with 81 institutional investors

[1] US\$825 million consideration and deferred consideration of up to US\$175 million.

[2] Gross of fees, expenses and carried interest.

[3] As of the November 30, 2020 announcement date, gross of fees and long-term incentive plan.