

Investor Presentation

Q1 2021 Quarterly Results

May 14th, 2021



POWER CORPORATION
OF CANADA

Forward looking statements and COVID-19

Forward Looking Statements

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

Certain statements, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' 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 Corporation's NCIB (as defined herein), management of standalone businesses to realize value over time and use of excess cash realized therefrom, the effect of the Lion Electric merger transaction (as defined herein), the completion of the Wealthsimple fundraising round (as defined herein) including the expected proceeds from the primary and secondary offerings and the resulting size and value of the ownership interest, and the extinguishing of the put rights, and the Corporation's subsidiaries' disclosed expectations, including as a result of the acquisition of the retirement services business of MassMutual, Personal Capital, Northleaf 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 complete purchases under the NCIB and to 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' disclosed in this MD&A, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedar.com. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent interim 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, imposing restrictions on certain non-essential businesses, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have responded with significant monetary and fiscal interventions designed to stabilize economic conditions. Equity markets in particular have been volatile, experiencing material and rapid declines in the first quarter of 2020; however, the markets have since experienced recoveries.

The duration and 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 and annual MD&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR (www.sedar.com) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its first 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.

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

Q1 2021 Highlights



POWER CORPORATION
OF CANADA

PCC and publicly traded operating companies

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

	Event / Date		Contact
 POWER CORPORATION OF CANADA www.powercorporation.com	<ul style="list-style-type: none"> ▪ Annual General Meeting ▪ Q1 2021 Earnings Release 	May 14, 2021 May 13, 2021	investor.relations@powercorp.com
 GREAT-WEST LIFECO INC. www.greatwestlifeco.com	<ul style="list-style-type: none"> ▪ Q1 2021 Conference Call ▪ Annual General Meeting ▪ Q1 2021 Earnings Release ▪ National Bank Financial Services Conference 	May 6, 2021 May 6, 2021 May 5, 2021 March 25, 2021	deirdre.neary@canadalife.com
 IGM Financial www.igmfinancial.com	<ul style="list-style-type: none"> ▪ Annual General Meeting ▪ Q1 2021 Conference Call ▪ Q1 2021 Earnings Release 	May 7, 2021 May 7, 2021 May 6, 2021	investor.relations@igmfinancial.com
 GBL www.gbl.be	<ul style="list-style-type: none"> ▪ Q1 2021 Earnings Release ▪ Annual General Meeting 	May 6, 2021 April 27, 2021	adonohoe@gbl.be

Power Corporation – Recent business highlights

- March 24 Portage Ventures launches Portage Ventures III with US\$148 million of commitments at March 31, 2021
- March 30 IPO of Dialogue, founded by Diagram – an incubator launched in collaboration with PCC via Sagard
- April 7 IGM announces record high net flows and assets under management & advisement in Q1 2021
- April 16 Sagard Credit Partners II completes additional closing, bringing total commitments to US\$909 million
- May 3 Wealthsimple announces \$750 million equity offering valuing the group's interest at \$2.6 billion
- May 7 Lion Electric begins trading on the TSX and NYSE following the close of its business combination, valuing PCC's interest at \$1.2 billion¹

¹ Based on May 12, 2021 share price of US\$15.03

Power Corporation financial highlights – Q1 2021

- NAV per share¹ up 11% to \$45.94 at March 31, 2021, compared to \$41.27 at December 31, 2020
 - NAV per share increased an additional 10% to \$50.37 at May 12, 2021²
- Net earnings per share were \$0.82, compared to \$0.36 in Q1 2020
- Adjusted net earnings per share¹ were \$1.16, compared to \$0.62 in Q1 2020
- A quarterly dividend of 44.75¢ per share declared by the Board of Directors

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

²Net asset value per share based on March 31, 2021 net asset value updated for market values of publicly traded operating companies and Lion Electric at May 12, 2021

Net asset value

- NAV per share of \$45.94 at Mar. 31, 2021, up 11% from Dec. 31, 2020
- \$50.37 per share at May 12, 2021¹, up an additional \$4.43 or 10%, driven by:
 - \$3.91 per share from increase in value of publicly traded OpCos
 - \$0.52 per share from increase in value of investment in Lion Electric

	(\$ billions)	Mar. 31, 2021	% of Gross Asset Value
Publicly Traded Operating Companies ⁽²⁾	Great-West Lifeco	\$20.7	56.3%
	IGM Financial	5.7	15.4%
	GBL	2.9	7.9%
		29.3	79.6%
Alternative Asset Investment Platforms	Sagard Holdings ⁽³⁾	2.0	5.3%
	Power Sustainable Capital	1.6	4.3%
		3.5	9.6%
Other	China AMC	0.7	1.9%
	Standalone businesses ⁽⁴⁾	1.4	3.7%
	Other assets and investments	0.6	1.7%
	Cash and cash equivalents	1.3	3.6%
	Gross asset value	\$36.8	100%
	Liabilities and preferred shares	(5.8)	
	Net asset value	\$31.1	
	Shares outstanding (millions)	676.7	
	Net asset value per share (\$)	\$45.94	

¹ Net asset value per share based on March 31, 2021 net asset value updated for market values of publicly traded operating companies and Lion Electric at May 12, 2021

² Based on Mar. 31, 2021 closing price of \$33.44 for Great-West, \$38.30 for IGM and €88.26 for GBL

³ Includes PCC's direct share of Wealthsimple valued at \$983 million. PCC group's aggregate investment in Wealthsimple, held by PCC, Great-West and IGM, valued at \$2.6 billion based on its May 2021 investment round, including proceeds from the secondary offering

⁴ Includes investment in Lion Electric 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: 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 \$0.82, compared with \$0.36 in Q1'20
- Adjusted net earnings per share of \$1.16, compared with \$0.62 in Q1'20

(\$ per share)	Q1'21	Q1'20
Great-West Lifeco	0.73	0.52
IGM	0.18	0.15
GBL	0.08	0.01
effect of consolidation	(0.02)	0.06
	0.97	0.74
Alternative and other investments ⁽¹⁾⁽²⁾	0.38	0.12
China AMC	0.02	0.02
Standalone businesses ⁽²⁾	-	(0.08)
	1.37	0.80
Corporate operations and other ⁽³⁾	(0.21)	(0.18)
Adjusted net earnings per share ⁽⁴⁾	1.16	0.62
Adjustments ⁽⁵⁾	(0.34)	(0.26)
Net earnings per share ⁽⁴⁾	0.82	0.36
Weighted average number of participating shares outstanding (M)	677.1	560.2

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

¹ Alternative asset investment platforms includes earnings (losses) from investment platforms including controlled and consolidated subsidiaries and other investments. Q1'21 results include realized gains of \$0.34 per share on the Power Pacific portfolio and a contribution from Sagard Holdings of \$0.04 to adjusted net earnings per share

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

³ Includes operating and other expenses, dividends on non-participating shares of the Corporation and its share of PFC's corporate operations. In Q1'21, includes \$0.06 per share for taxes, primarily related to realized gains

⁴ Attributable to participating shareholders

⁵ In Q1'21, the fair value increase in Wealthsimple resulted in a charge related to the remeasurement of the put right liability of certain of the non-controlling interests in Wealthsimple to fair value. PCC's share of the charge on the remeasurement of the put right liability was \$208 million (\$0.31 per share) and is included as an Adjustment. The charge has been reflected in the Adjustments of the alternative asset investment platforms, Lifeco and IGM, based on their respective interest in the Effect of consolidation, of \$100 million, \$11 million and \$97 million, respectively. At close of the transaction, the existing put rights held by non-controlling interests and option holders of Wealthsimple will be extinguished

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

Value creation focus of the publicly traded operating companies



- Capitalize on significant past investments to drive higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continuously manage portfolio to ensure growth / return objectives are met
- Clearly communicate value creation strategy to all stakeholders

Significant momentum generated by publicly traded OpCos



- \$2.1 trillion of AUA
- Record Canadian Individual Wealth and Group Insurance sales
- Empower acquisitions – integration on track
- Putnam trajectory supported by strong investment performance
- Robust Capital and Risk Solutions business pipeline
- Europe AUA continues to grow



- EPS of \$0.85, highest Q1 in IGM's history
- Record \$248.5 billion of AUM&A
- All-time best quarterly net inflow of \$2.2 billion in Q1 2021
- IG Wealth – record \$107.0 billion AUA. \$1.0 billion of net inflows
- Mackenzie – record \$191.6 billion AUM. Record \$1.9 billion net sales



- €21.1 billion NAV, up 32.9% YoY
- €1.4 billion of portfolio rotation
- Continuation of share buybacks, capitalizing on NAV discount
- ESG ambitions reaffirmed with clear 2025-2030 commitments

Note: All figures as at or for the quarter ended March 31, 2021

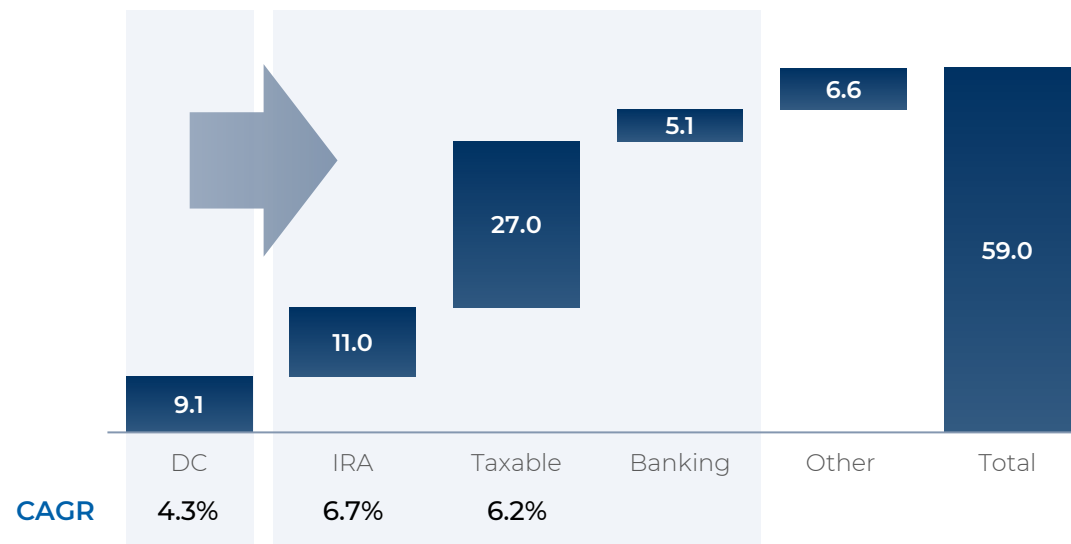
Empower business well positioned to target a large and growing segment of the U.S. financial services market



- Integration of Personal Capital and MassMutual acquisitions are on track
- Empower growth driven both organically and inorganically

U.S. Household Investable Assets

(2019, US\$ trillions)



- **DC (Defined Contribution)**

Tax-advantaged defined contribution retirement savings plans offered by employers

- **IRA (Individual Retirement Account)**

Tax-advantaged retirement savings for individuals that can be funded from DC plan rollovers or directly by individuals

- **Taxable**

Non-tax-advantaged savings and investments funded directly by individuals

- **Banking**

Savings, checkings, certificates of deposits and savings bonds

Source: DC Plan and IRA from Empower (various sources, including Cerulli); all others, including retirement assets, from Cerulli 2020 report. CAGR is projected for 2020 to 2025

IG Wealth building momentum in high-net-worth and mass affluent market segments

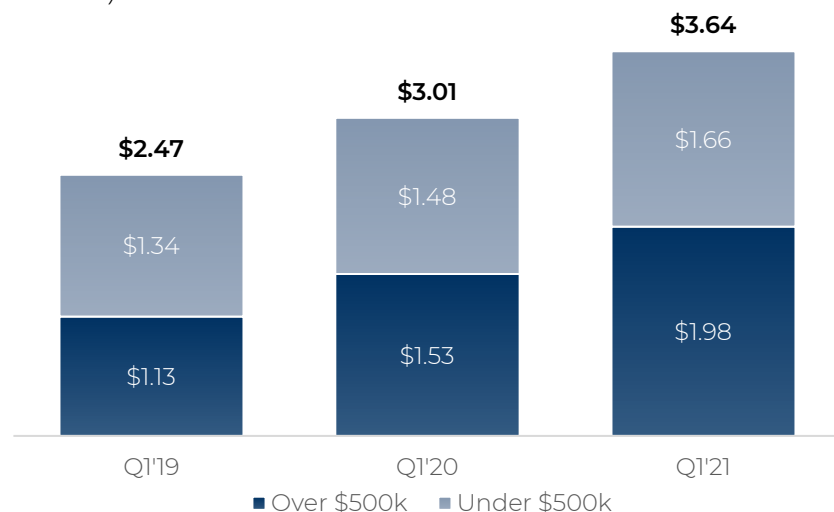


Sales growth driven by high-net-worth and mass affluent segments

- \$1.98 billion gross inflows from households with over \$500k of assets
 - 76% growth compared with Q1'19, 30% growth compared with Q1'20

Gross Inflows by Household Size

(\$ billions)



Exceptional performance and further enhancements to iProfile managed solutions

- \$22 billion+ client assets invested
 - iProfile Private Portfolios well suited to the high-net-worth market
- Morningstar iProfile performance reporting introduced Q1'21
 - 84% of assets rated 4 or 5 stars (100% rated 3 stars or better)¹
 - 84% of assets in 1st or 2nd quartile over 1, 3, 5 and 10-year time periods¹
- Introduced new discretionary models supported by 6 new private pools in Mar'21
- Expanded use of liquid alternatives and private market investments

¹ Source: Morningstar

Strong rebound and outperformance, proof of GBL's resilience and solid fundamentals

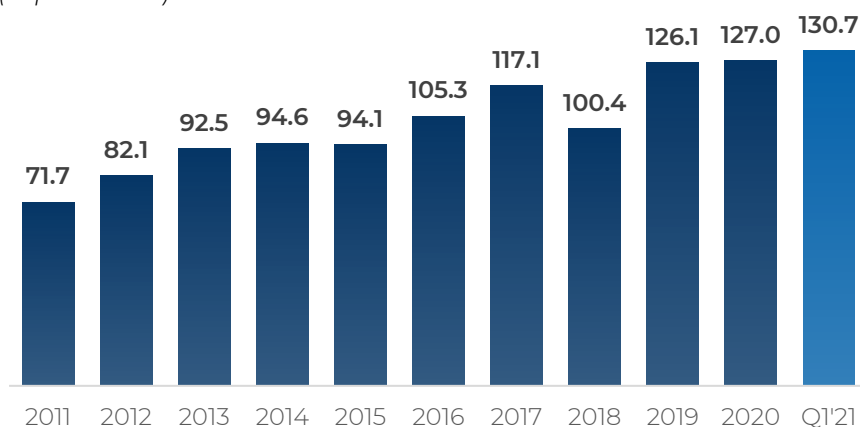


GBL continues its path of delivering meaningful growth with a focus on mega-trends

- 32.9% year-over-year NAV growth, outperforming the Stoxx Europe 50
- Continued asset rotation to reshape the portfolio with a focus on mega-trends such as health, consumer experience, sustainability and technology
 - €22 billion of asset rotation since 2012, including €1.4 billion of asset rotation in Q1'21
 - Increased exposure to private assets and accelerated development of alternative asset manager Sienna
- One of the highest-rated investment holding companies in Europe from a credit perspective

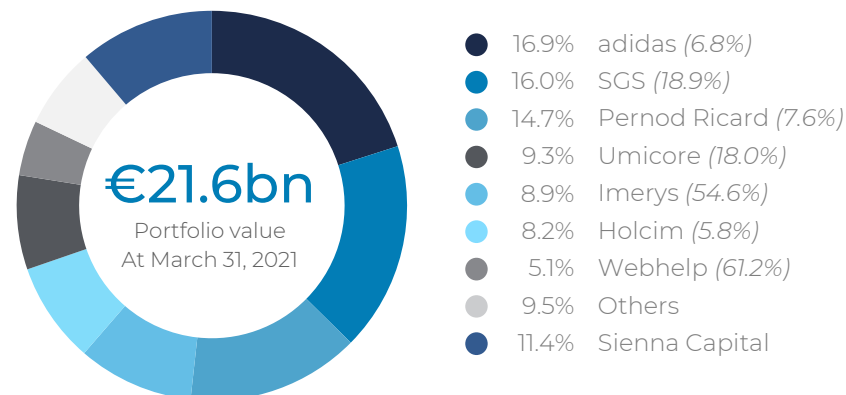
Net Asset Value Growth

(€ per share)



Portfolio of World Leading Investments

Ownership % in parentheses



PCC's fintech strategy is creating shareholder value

1

Make significant investments in critical future capabilities

Wealthsimple
personal
CAPITAL

- Direct ownership of innovative companies that have a high impact on the group's existing financial services business models
 - Mackenzie's partnership with Wealthsimple to deliver socially responsible ETFs
 - Empower's acquisition of Personal Capital to enhance its DC-focused individual wealth business

2

Deepen our knowledge and accelerate adoption of innovations











P O R T A G E

- Through Portage, now one of the leading Fintech venture capital firms in the world, our group gains
 - Investment exposure to a portfolio of exciting fintech startups and the talent building them
 - Early management exposure to the business models and technologies impacting the future
 - First mover opportunity to pilot, commercialize and adapt new capabilities

Portage Ventures Overview

P O R T A G E

Portage invests in promising technology companies globally within select core verticals

US\$803M	US\$625M	55	2016	20%+
COMMITTED CAPITAL ¹	THIRD-PARTY & ASSOCIATED CAPITAL	PORTFOLIO AND FUND INVESTMENTS SINCE INCEPTION	LAUNCHED IN	TARGET IRR ²
Wealth Management	Insurance	Personal / SMB Finance	AI / Enablers	Fund Investments
 Boosted.ai  CONQUEST  d1g1t  Intropic  STREET CONTEXT	 Stride HEALTH  kin.  alan  Dialogue  CLARK  HELLAS DIRECT  League  socotra  qover	 Wealthsimple  Albert KOHO  Borrowell  Alpaca drop  FONDEADORA  neat nesto  multiply Pledg  Retirable Planto	 Flybits  integrate.ai  synctera	 DIA GRAM  WHITE STAR CAPITAL  real ARBOR VENTURES  deci-ens  ELECTRIC CAPITAL  socialleverage  nyca  INFORMATION VENTURE PARTNERS  MULTICOIN CAPITAL  FINTECH COLLECTIVE  LA FAMIGLIA

¹ Committed Capital includes aggregate capital commitments of Portage Ventures I, Portage Ventures II, Portage Ventures III and direct investments. Foreign exchange rates based on March 31, 2021 are EUR to USD: 1.1725 (Source: European Central Bank) and CAD to USD: 0.7952 (Source: Bank of Canada); ² Target IRR is illustrative, gross 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

Equity offerings accelerate momentum and enhance value to PCC group's shareholders

Wealthsimple

On May 3, Wealthsimple announced a \$750 million offering led by Meritech and Greylock, as well as new best-in-class investors

- PCC group's interest valued at \$2.6 billion based on the fundraising, including \$500 million of proceeds to be received as part of a secondary offering
 - \$2.3 billion increase over the invested capital of \$315 million, representing an 8.3x multiple and a compound annual return of 79% (before expenses and taxes)
- PCC group will retain a 43% fully diluted equity interest (60% voting¹) valued at \$2.1 billion
- \$0.94 per share increase in NAV per share², in addition to impact on IGM value

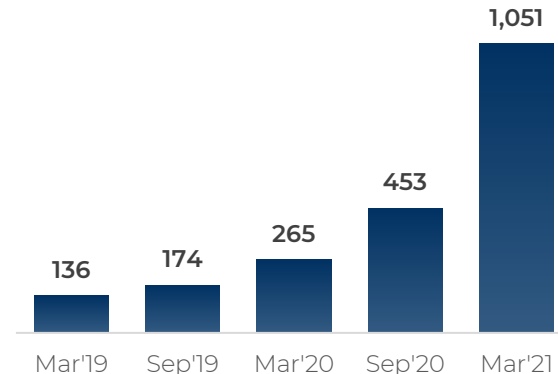
Assets Under Administration³

(\$ billions)



Clients

(000's, excluding Wealthsimple Tax)



Grow your money

Get started, whether you're investing, doing taxes, or anything in between.

Invest

Cash

Crypto

Trade

Tax

¹ Including a 3.8% interest held through a co-investment vehicle managed by Sagard Holdings

² Before carried interest

³ Excludes assets under administration related to Wealthsimple for Advisors which has been disposed

Lion Electric merger with Northern Genesis



On May 6, Lion Electric closed its merger with Northern Genesis and began trading under the new ticker symbol “LEV” 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
- Fair value of PCC’s investment was \$1.2 billion¹ based on Lion’s market capitalization of US\$2.8 billion at May 12, 2021
 - \$1.1 billion increase over the original investment of \$53 million representing a multiple of 22x Power’s original investment
- Lion Electric continues to generate business momentum
 - Largest truck order to date with 100 zero-emission trucks from Pride Group Enterprises
 - Partnership with IKEA Canada and Second Closet for home deliveries in several markets across Canada
 - Announced construction of a battery manufacturing plant and innovation center in Québec
 - Announced manufacturing facility in Illinois, the largest all-electric medium and heavy-duty vehicles plant in the U.S.

¹ Including \$150 million related to the fair value of its call rights

Sagard Holdings and Power Sustainable have both developed their businesses substantially

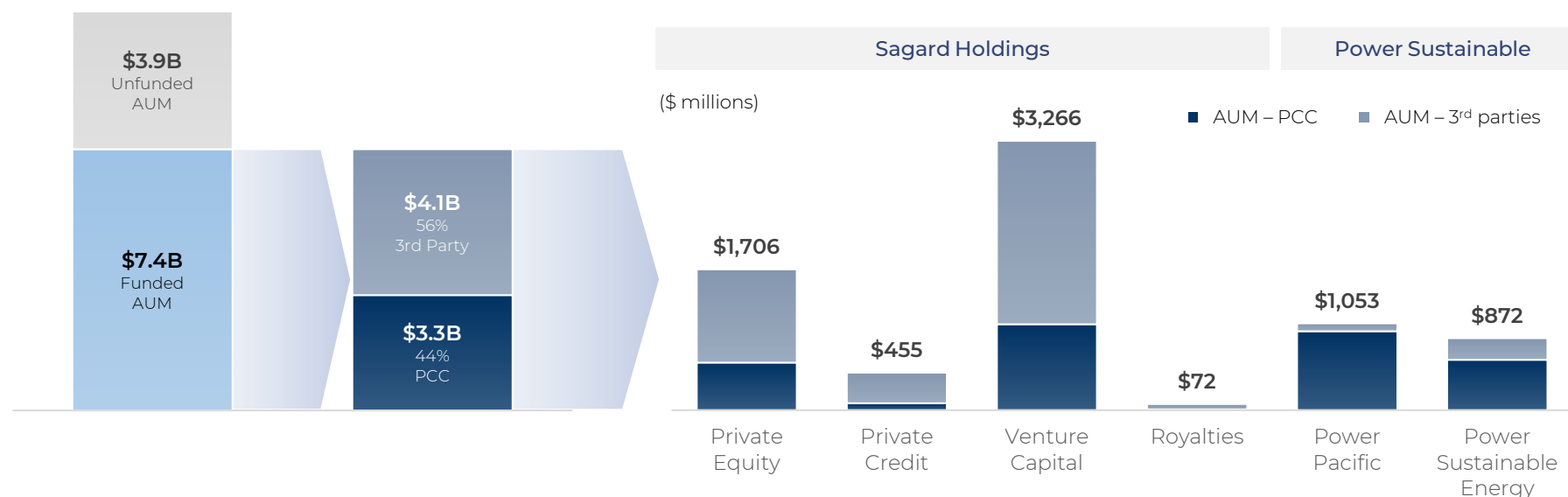
- Significant ongoing fundraising and product development
 - Launch of \$1 billion Power Sustainable Energy Infrastructure Partnership in Jan'21
 - Launch of Portage Ventures III with initial capital commitments of US\$148 million at March 31, 2021
 - Additional close of Sagard Credit Partners II in Apr'21 bringing commitments to US\$909 million
- \$7.4 billion of funded AUM, of which 56% from 3rd parties, and \$3.9 billion of unfunded commitments, of which 78% from 3rd parties

Funded and Unfunded AUM

Total: \$11.3 billion

Total Funded AUM and Funded AUM by Platform

Total: \$7.4 billion



Note: Converted to C\$ based on exchange rates as at Mar. 31, 2021. Included in 3rd parties are associated companies including Great-West Lifeco, IGM and GBL as well as commitments from management. Unfunded commitments and NAV by platform do not include funds launched or capital raised subsequent to Mar. 31, 2021

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



- LP in Power Sustainable's Energy Infrastructure Partnership, Sagard Holdings' Portage and private credit funds, and investor in Northleaf
 - Advance strategy to expand alternative investments for its balance sheet
 - Increase client / customer access to private markets solutions



- Investor in Northleaf and LP in Sagard Holdings' Portage funds
 - Along with Great-West, commitment to invest a minimum of \$700 million in the next 18 to 24 months across Northleaf product offerings
 - Broaden scope of investment offering and enhance asset management capabilities to cater to evolving client needs
 - Leverage relationship to remain at the forefront of fintech developments and explore partnership opportunities



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

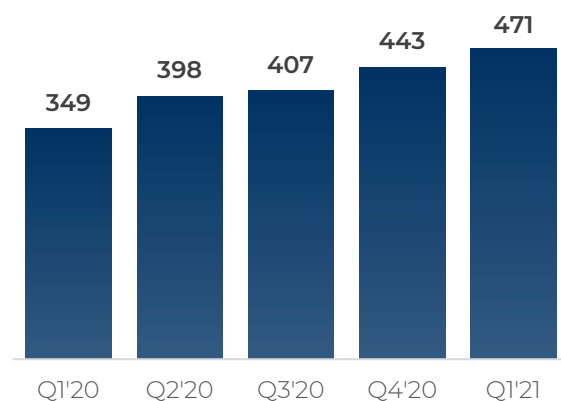
China AMC's growth has accelerated



- #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 earnings¹ was \$13 million in Q1'21, compared to \$9 million in Q1'20
- Annual dividend declared in Q1'21 increased to \$27 million, compared to \$14 million in Q1'20

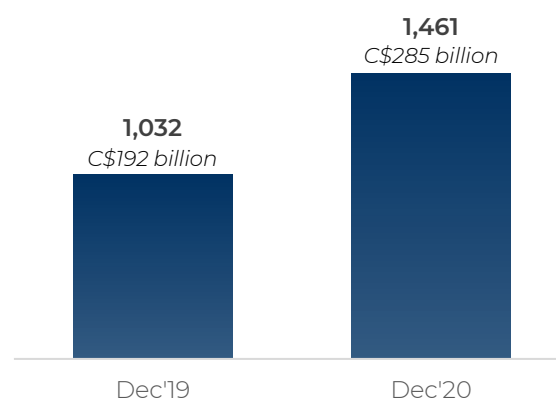
Net Profit

(RMB¥ millions)



Assets Under Management²

(RMB¥ billions)



Market Performance






¹ Based on an average exchange rate of 0.1953 C\$/RMB¥ in Q1'21 and 0.1927 C\$/RMB¥ in Q1'20

² Excluding subsidiary AUM

Standalone businesses – An additional source of value creation

PCC will manage standalone businesses, representing \$1.4 billion of NAV in aggregate, to realize value over time

- Based on May 12, 2021 Lion share price, \$1.7 billion value of standalone businesses
- 70% of NAV is publicly traded (i.e. Lion & GP Strategies)

Business	Q1'21 Ownership	Highlights
 (TSX:LEV, NYSE:LEV)	35.4% ¹	<p><i>North American leader in electric transportation</i></p> <ul style="list-style-type: none"> ■ Largest truck order to date with 100 zero-emission trucks from Pride Group Enterprises ■ Partnership with IKEA Canada for home deliveries in several markets across Canada ■ Announced construction of a battery manufacturing plant and innovation center in Québec
	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
Peak Achievement Athletics	42.6% ²	<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
 (NYSE:GPX)	21.0%	<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 +47% during Q1 2021 ■ Awarded the SAP Partner Excellence Award for the Denmark region in 2021

¹ Based on 31.0% ownership at the closing of the Lion business combination in May 2021 and the impact of exercising the call rights on a cashless basis. As at March 31, 2021, PCC held a 44.1% interest

² Representing a 50% voting interest

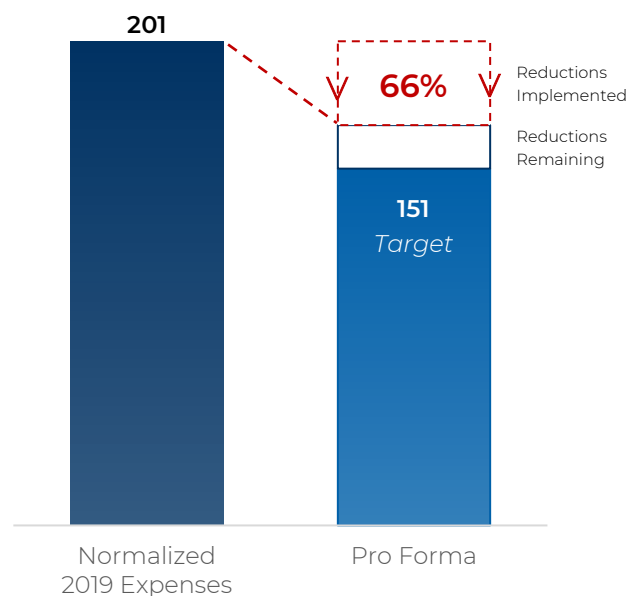
Operating expense reduction

We have implemented actions to achieve 66% of the targeted expense reductions, or \$33 million on an annual run-rate basis to date

- 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

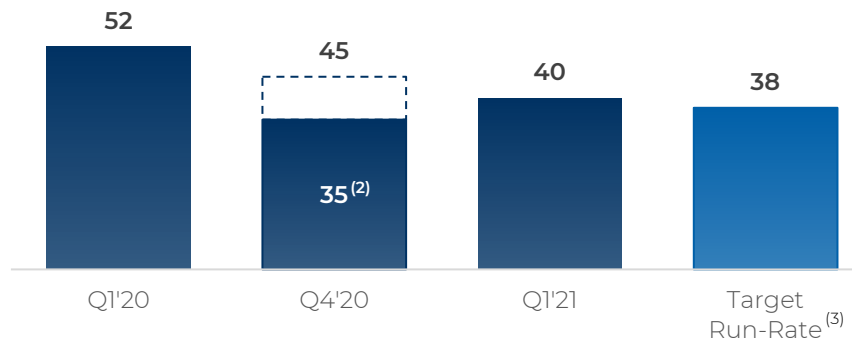
Progress to Date

(\$ millions)



Quarterly Operating Expenses¹

(\$ millions)



¹ Q1'21 represents operating expenses (\$36 million) and depreciation (\$4 million). Excludes financing charges (\$13 million) and income taxes (\$38 million)

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

³ Target run-rate operating expenses exclude impact of pandemic-related cost savings

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



POWER CORPORATION
OF CANADA

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

GREAT-WEST
LIFECO INC.

- *Base earnings* metric and new segment disclosure introduced in Q1'20
- Enhanced Source of Earnings disclosure in Q2'20
- New quarterly earnings presentation slides introduced in Q1'21 to highlight growth drivers and enhance communication around businesses
- Empower Retirement Investor Day to be held June 8, 2021

IGM
Financial

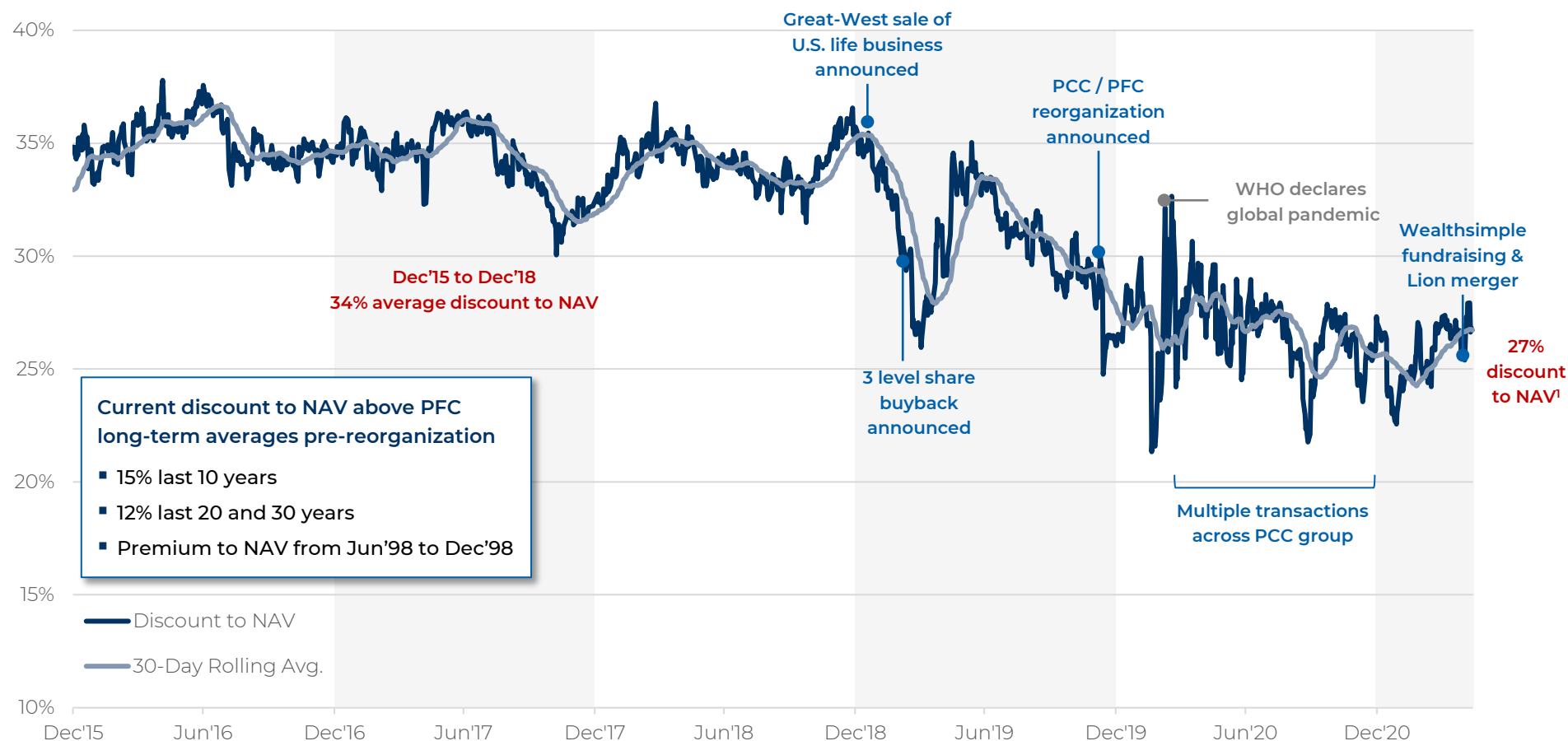
- New segment disclosure introduced in Q3'20: *Wealth Management, Asset Management* and *Strategic Investments & Other*
- Expanding segment disclosures to go to the Net Earnings line in Q1'21
- Introduction of adjusted net earnings and valuation by segment in Q1'21 and company to reinforce sum-of-the-parts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

PCC liquidity and cash

- PCC continues to assess market conditions with a goal to re-commence NCIB program
 - NCIB program temporarily suspended end of March 2020 in light of pandemic-driven market environment
 - Limited share buybacks to date in 2021 – sufficient to offset dilutive effect of options exercised
- PCC targets a minimum of 2x to 3x fixed charges in cash at the holding companies level
- As cash is realized from monetizations of standalone businesses, excess cash will be returned to shareholders in the absence of value creating M&A opportunities

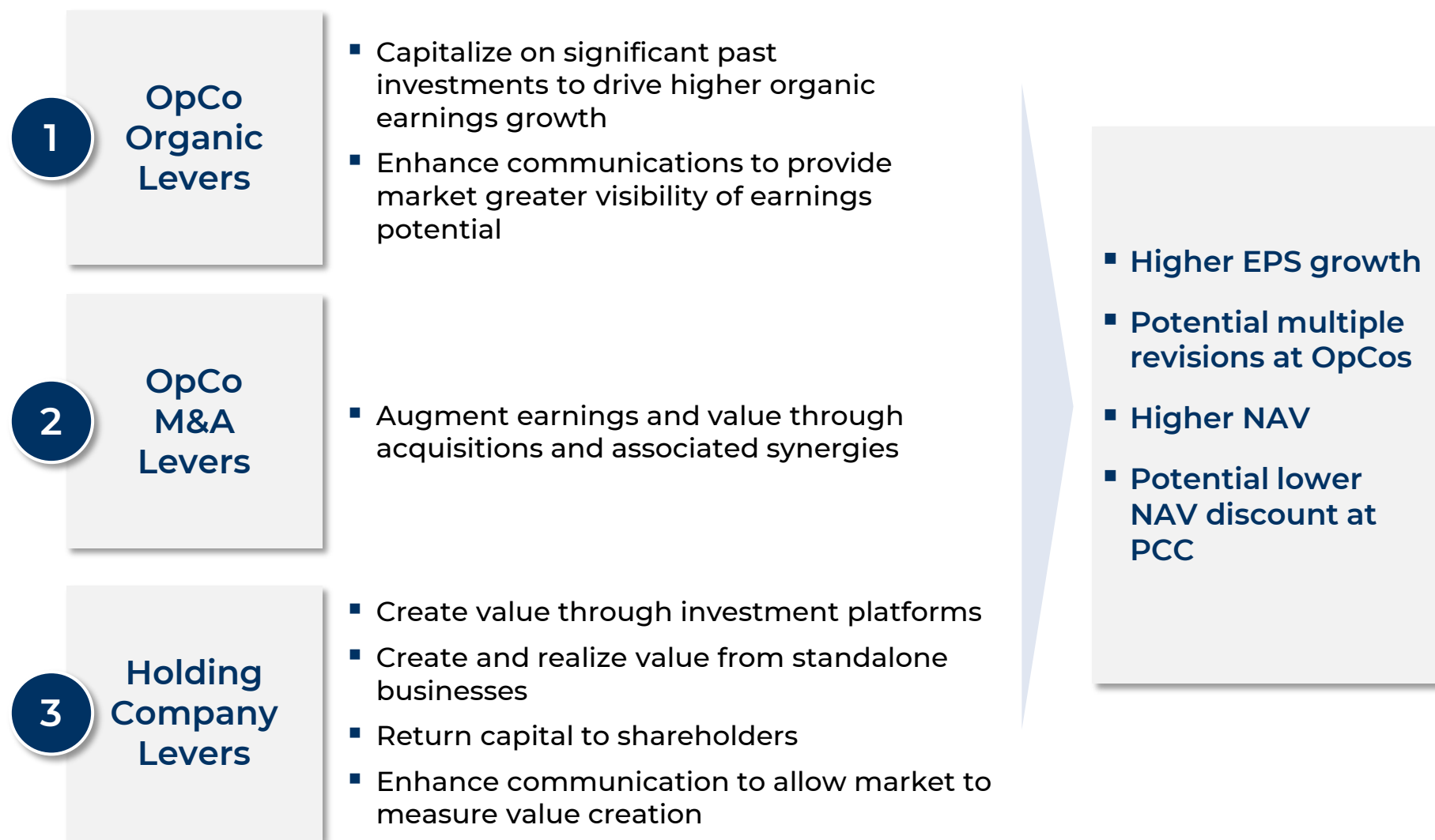
PCC discount to NAV

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



¹As at May 12, 2021, including value of Wealthsimple based on May 2021 fundraising announcement and value of Lion at market price

Value creation roadmap



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

Summary

- PCC continues to make progress on its value creation strategy
- Strong organic growth in publicly-traded OpCos with business momentum generated
- Continued focus on M&A opportunities
- Realization of value on standalone businesses
- Alternate asset investment platforms attracting and raising 3rd party capital
- Strong value creation to date with 3rd party validation of Wealthsimple and Lion

Questions



POWER CORPORATION
OF CANADA

Appendix



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Abbreviations

The following abbreviations are used throughout this presentation:

adidas	adidas AG	NAV	Net asset value
AUA	Assets under administration	NCIB	Normal course issuer bid
AUM	Assets under management	Northern Genesis	Northern Genesis Acquisition Corp.
Canada Life	The Canada Life Assurance Company	Northleaf	Northleaf Capital Partners
Canyon	Canyon Bicycles GmbH	NYSE	New York Stock Exchange
China AMC or CAMC	China Asset Management Co., Ltd.	Ontex	Ontex N.V.
Diagram	Diagram Ventures Inc.	Pargesa	Pargesa Holding SA
Dialogue	Dialogue Health Technologies Inc.	Parjointco	Parjointco N.V.
GBL	Groupe Bruxelles Lambert	Parques Reunidos	Parques Reunidos Servicios Centrales, S.A.
GEA	GEA Group	Peak Achievement Athletics	Peak Achievement Athletics Inc.
GLC	GLC Asset Management Group Ltd.	Pernod Ricard	Pernod Ricard SA
Great-West or Great-West Lifeco or Lifeco	Great-West Lifeco Inc.	Personal Capital	Personal Capital Corporation
Great-West Life & Annuity, Empower Retirement or Empower	Great-West Life & Annuity Insurance Company	Portage I or Portage I LP	Portag3 Ventures Limited Partnership
Holcim	Holcim Ltd	Portage II or Portage II LP	Portag3 Ventures II Limited Partnership
IFRS	International Financial Reporting Standards	Portage III or Portage III LP	Portage Ventures III 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 Sustainable Energy	Power Sustainable Energy Infrastructure
Imerys	Imerys SA	Power Financial or PFC	Power Financial Corporation
Koho	KOHO Financial Inc.	Power Pacific	Power Pacific Investment Management Inc.
Lion or Lion Electric	The Lion Electric Co.	Power Sustainable	Power Sustainable Capital Inc.
Lumenpulse	Lumenpulse Group Inc.	Putnam	Putnam Investments, LLC
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	Sagard Holdings	Sagard Holdings Inc.
MassMutual	Massachusetts Mutual Life Insurance Company	SGS	SGS SA
MOWI	Mowi ASA	TSX	Toronto Stock Exchange
		Umicore	Umicore, NV/SA
		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	Mar. 31, 2021 Value (€M)	PCC Share of Value (€M) ⁽¹⁾	Dec. 31, 2020 Value (€M)
Listed and Private Investments				
adidas	6.8%	3,651	515	4,086
SGS	18.9%	3,468	489	3,539
Pernod Ricard	7.6%	3,184	449	3,119
Umicore	18.0%	2,008	283	1,744
Imerys	54.6%	1,927	272	1,794
Holcim	5.8%	1,784	252	2,100
Mowi	7.0%	769	108	552
GEA	8.5%	537	76	450
Ontex	20.0%	148	21	181
Private Investments				
Webhelp	61.2%	1,110	157	1,044
Canyon ⁽²⁾	51.9%	349	49	-
Parques Reunidos	23.0%	106	15	106
Sienna Capital		2,478	349	2,521
Others		128	18	103
Portfolio		21,645	3,052	21,339
Treasury Shares		807	114	721
Gross Debt		(2,786)	(393)	(2,286)
Cash and Cash Equivalents		1,423	201	723
Net Asset Value		21,090	2,974	20,498
Net Asset Value per Share (€)		130.70		127.03

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

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