POWER CORPORATION
OF CANADA

Introduction to Power Corporation

January 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 including operating expense reductions (as defined herein), the NCIB (as defined herein), 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 the acquisition of the retirement services business of MassMutual, Personal Capital, Northleaf, the merger of Lion Electric and Northern Gensis 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 timely satisfaction or waiver of the conditions to completion of the MassMutual retirement business transaction, the availability of cash 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, 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, following March 31, 2020, the markets have experienced recoveries.

The duration and impact of the COVID-19 pandemic is unknown at this time. Economic damage and market weakness are being felt across the global economy. Significant economic headwinds are expected to continue into the fourth quarter of 2020 and beyond as a result of anticipated negative credit experiences, impairment of valuations in certain sectors of the economy and asset classes, and uncertainties in the durability and effectiveness of government and central bank interventions, among others. 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 and non-IFRS measures

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 Pargesa / GBL has been derived from publicly disclosed information, as issued by Pargesa / GBL in its third quarter press release, and further information on Pargesa / GBL's results is available on its websites at www.pargesa.ch and www.gbl.be.

Non-IFRS Measures

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. Pursuant to the Corporation's recently announced strategy, the activities of each asset management company are now presented within their operations. The comparatives in the non-consolidated balance sheets, non-consolidated statements of cash flows and net asset values 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 would make the period-over-period comparison of results from operations less meaningful. Adjustments include the Corporation's share of Great-West 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 from this non-IFRS financial measure.

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 interests in Power Financial and other subsidiaries 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 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. 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.

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.

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.

Abbreviations

The following abbreviations are used throughout this presentation:

AUA	Assets under administration
AUM	Assets under management
Canada Life	The Canada Life Assurance Company
China AMC or CAMC	China Asset Management Co., Ltd.
European private equity	Sagard Europe II, Sagard Europe 3, Sagard Europe 4 and Sagard NewGen
GBL	Groupe Bruxelles Lambert
GLC	GLC Asset Management Group Ltd.
Great-West or Great-West Lifeco	Great-West Lifeco Inc.
Great-West Life & Annuity, Empower Retirement or Empower	Great-West Life & Annuity Insurance Company
IFRS	International Financial Reporting Standards
IGM or IGM Financial	IGM Financial Inc.
IG Wealth Management or IG	Investors Group Inc.
Investment Planning Counsel	Investment Planning Counsel Inc.
Irish Life	Irish Life Group Limited
Lion or Lion Electric	The Lion Electric Co.
LTIP	Long term incentive plan
Lumenpulse	Lumenpulse Group Inc.
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation
MassMutual	Massachusetts Mutual Life Insurance Company
NAV	Net asset value
NCIB	Normal course issuer bid
Northern Genesis	Northern Genesis Acquisition Corp.
Northleaf	Northleaf Capital Partners
Pargesa	Pargesa Holding SA
Parjointco	Parjointco N.V.
Peak Achievement Athletics	Peak Achievement Athletics Inc.
Personal Capital	Personal Capital Corporation
PIPE	Private investment in public equity
Portag3 I or Portag3 I LP	Portag3 Ventures Limited Partnership
Portag3 II or Portag3 II LP	Portag3 Ventures II Limited Partnership
Power Corporation, Power or PCC	Power Corporation of Canada
Power Energy	Power Energy Corporation
Power Financial or PFC	Power Financial Corporation
Power Pacific	Power Pacific Investment Management Inc.
Power Sustainable Capital or Power Sustainable	Power Sustainable Capital Inc.
QGOF	Quadrus Group of Funds
Sagard Holdings	Sagard Holdings Inc.
TSR	Total shareholder return
TSX	Toronto Stock Exchange
Wealthsimple	Wealthsimple Financial Corp.

Reference information

	Websites	Upcoming Reporting Dates	
POWER CORPORATION OF CANADA TSX: POW	www.powercorporation.com	▪ Q4 2020 Earnings Release ▪ Q4 2020 Conference Call	March 17, 2021 To be announced
GREAT-WEST LIFECO INC. TSX: GWO	www.greatwestlifeco.com	▪ Q4 2020 Earnings Release ▪ Q4 2020 Conference Call	February 10, 2021 February 11, 2021
IGM Financial TSX: IGM	www.igmfinancial.com	▪ Q4 2020 Earnings Release ▪ Q4 2020 Conference Call	February 11, 2021 February 12, 2021
GBL Euronext: GBLB	www.gbl.be	▪ 2020 Annual Results	March 11, 2021

	Websites	
Sagard Holdings	www.sagardholdings.com www.sagard.com	www.p3vc.com www.wealthsimple.com
POWER SUSTAINABLE CAPITAL	www.powersustainable.com	www.powerpacificim.com www.powerenergycorporation.com
ChinaAMC	fund.chinaamc.com/english/home	
Stand-Alone Businesses	www.thelionelectric.com www.lumenpulse.com	www.bauer.com www.gpstrategies.com

Introduction to Power Corporation

Power Corporation of Canada (PCC) is a publicly-listed holding company controlled by the Desmarais family since 1968

POWER CORPORATION OF CANADA

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

MARKET CAPITALIZATION	DIVIDEND YIELD	NET ASSET VALUE OF NON-PUBLIC INVESTMENTS[1]
$19.8B	**6.1%**	**$4.6B**

66.9%[2]

GREAT-WEST LIFECO INC.

$28.2B MARKET CAPITALIZATION

62.1%[2]

IGM Financial

$8.2B MARKET CAPITALIZATION

14.4%

GBL

$20.8B MARKET CAPITALIZATION

100% Sagard Holdings

100% POWER SUSTAINABLE CAPITAL

13.9%[3] ChinaAMC

[1] Includes the asset management companies of Sagard Holdings and Power Sustainable, PCC's proprietary capital invested in Sagard Holdings and Power Sustainable funds, China AMC, standalone businesses and other investments at Sep. 30, 2020

[2] As at Sep. 30, 2020. Power Corporation, through wholly owed subsidiaries, owns 66.9% of Great-West Lifeco, and an additional 4.0% through IGM. Power Corporation, through wholly owned subsidiaries, owns 62.1% of IGM, and an additional 3.9% through Great-West Lifeco

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

Note: Market data as at December 31, 2020; figures in Canadian dollars

Great-West Lifeco overview

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses operating in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments and Irish Life.

2019 Net Earnings **$2.359 BILLION**	2019 Base Earnings[1] **$2.704 BILLION**	Total Assets Under Administration[1,3] **$1.661 TRILLION**
2019 Net Earnings Per Share **$2.49**	2019 Base Earnings Per Share[1] **$2.86**	2019 Base Return on Equity[1] **13.3%**

CANADA

44% of 2019 base earnings[1]

- Leading market shares in major segments
- #2 in segregated funds[2]; #2 in individual life insurance[4]
- #1 Group Life and Health[4]; Top 3 in Group Retirement
- Broad distribution platform

U.S.

13% of 2019 base earnings[1]

- Empower: #2 retirement services provider in U.S. by participants; AUA[1] of US\$884B[5], 12M[5] participants
- Putnam: Globally diversified asset management platform with AUM[1] of US\$188B[6]

EUROPE

29% of 2019 base earnings[1]

- U.K.: Market leader in group risk and strong position in annuities
- Ireland: Leading market shares in all business lines at Irish Life
- Germany: Fast growing position in unit-linked market

CAPITAL & RISK SOLUTIONS

15% of 2019 base earnings[1]

- Profitable, diversified reinsurance business
- Top 10 global reinsurer
- One of the top two life reinsurance providers in the U.S. market

[1] Base earnings, base return on equity, AUA, and AUM are non-IFRS measures. Refer to the discussion of these measures in the Company's Q3 2020 Management's Discussion and Analysis
[2] Strategic Insights (Investor Economics), full year 2019 results
[3] As of September 30, 2020
[4] LIMRA, full year 2019 results
[5] As of September 30, 2020, includes the acquisition of MassMutual's retirement services business, closed January 4, 2021
[6] As of November 30, 2020

IGM Financial overview

IGM Financial Inc. is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors throughout North America, Europe and Asia.

2019 Highlights

~2 million
Clients

3,300+
Employees

4,000+
Consultants & Advisors at IG Wealth and Investment Planning Counsel

30,000+
External 3rd Party Advisors and Institutional Investors

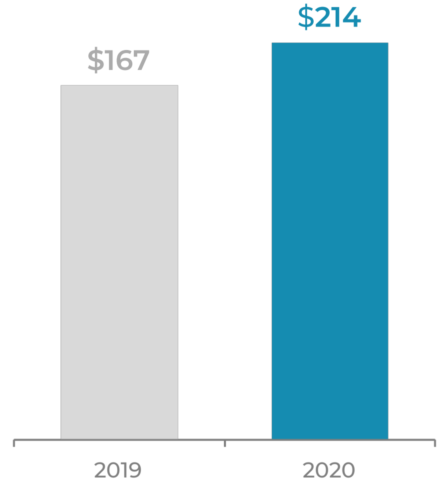
$747 MILLION
Net Earnings

$2.25
Dividends Declared per Common Share

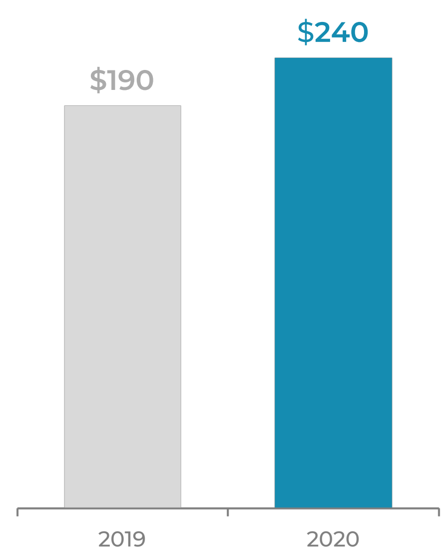
The company creates value for shareholders through three key areas

Wealth Management	Asset Management	Strategic Investments
68% of 2019 EBIT	*20% of 2019 EBIT*	*12% of 2019 EBIT*
IG Wealth Management; Investment Planning Counsel®	Mackenzie Investments	ChinaAMC; Great-West Lifeco Inc.; Wealthsimple; Northleaf Capital Partners; Portage

Total Assets Under Management
($ Billions)



Total Assets Under Management & Advisement
($ Billions)



GBL overview

GBL is a leading investor in Europe, building leading companies through long-term engaged and responsible ownership.

- Invests in and supports European industry leaders with strong market positions and exposure to positive global long-term trends
- Engaged ownership, partnering with its portfolio companies and their management teams to create value over the long term for all stakeholders in a sustainable manner.

2019 Net Results[1]	2019 Cash Earnings[2]	2019 Total Distribution
€705 MILLION	€595 MILLION	€508 MILLION

Net Asset Value[2,3]	Market Capitalization[4]	2012-2020 Annualized TSR[4]
€18.0 BILLION	€13.3 BILLION	9.5%

World leaders

- 20.1% adidas
- 17.3% SGS
- 14.3% Pernod Ricard
- 9.6% LafargeHolcim
- 8.4% Umicore
- 7.8% Imerys
- 4.6% Webhelp
- 6.7% Others
- 11.2% Sienna Capital

Diversified and resilient portfolio[3]

Sector breakdown

- 36% Consumer goods
- 28% Industry
- 22% Business services
- 14% Sienna Capital and others

Global presence[5,6]

- 37% Asia
- 33% Europe, Middle East and Africa
- 30% Americas

Credit risk quality[6]

- 88% Investment grade
- 10% Unrated
- 2% Sub-Investment grade

[1] *Group's share*
[2] *Non-IFRS measure*
[3] *As at September 30, 2020*
[4] *As at December 31, 2020*
[5] *Breakdown of the 2019 consolidated revenue of portfolio companies weighted by their contribution to GBL's portfolio*
[6] *Excluding private & other assets and Sienna Capital*

Net asset value

79% of PCC's gross asset value is comprised of publicly-traded operating companies

	($ millions)	Sep. 30, 2020	% of Gross Asset Value
Publicly-Traded OpCos	Great-West Lifeco	$16,139	54.7%
	IGM Financial	4,516	15.3%
	Pargesa / GBL [1]	2,678	9.1%
		23,333	*79.1%*
Alternative Investment Platforms	Sagard Holdings [2]	886	3.0%
	Power Sustainable Capital [2]		
	Power Pacific	977	3.3%
	Power Energy Corporation	735	2.5%
		2,598	*8.8%*
Other	China AMC [3]	709	2.4%
	Fintech Investments [4]	406	1.4%
	Standalone Businesses [5]	625	2.1%
	Other Assets and Investments	624	2.1%
	Cash & Cash Equivalents	1,216	4.1%
	Gross Asset Value	$29,511	*100%*
	Liabilities and Preferred Shares	(5,884)	
	Net Asset Value	$23,627	
	Shares Outstanding (millions)	676.3	
	Net Asset Value per Share ($)	$34.94	

- $44.22 NAV per share based on
  - January 12, 2021 market values of publicly-traded operating companies
  - January 12, 2021 market value of Northern Genesis, assuming closing of announced merger with Lion Electric[6]
  - September 30, 2020 values for all other assets and liabilities
- Wealthsimple's Oct'20 investment round values PCC group's investment at $934 million, held between PCC, Great-West and IGM
  - Increase of $619 million on an aggregate investment of $315 million
  - Value of PCC's direct share reflected in Sep. 30, 2020 NAV

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; [1] As part of the Pargesa reorganization, Parjointco held approximately 97% of Pargesa's shares at September 30, 2020; the fair value of Parjointco at September 30, 2020 is based on the market value of GBL; [2] Includes the carrying value, calculated in accordance with IFRS, of the net assets of the management companies; [3] Valued at carrying value in accordance with IFRS; [4] Includes PFC's direct investment in Wealthsimple, Portag3 funds and Koho; [5] Includes Lumenpulse, Peak Achievement Athletics, Lion, GP Strategies; [6] Based on Northern Genesis' January 12, 2021 closing price of US$27.30. November 30, 2020 merger announcement based on the IPO price of US$10.00

PCC has been pursuing a focused strategy emphasizing financial services since its re-organization in February 2020

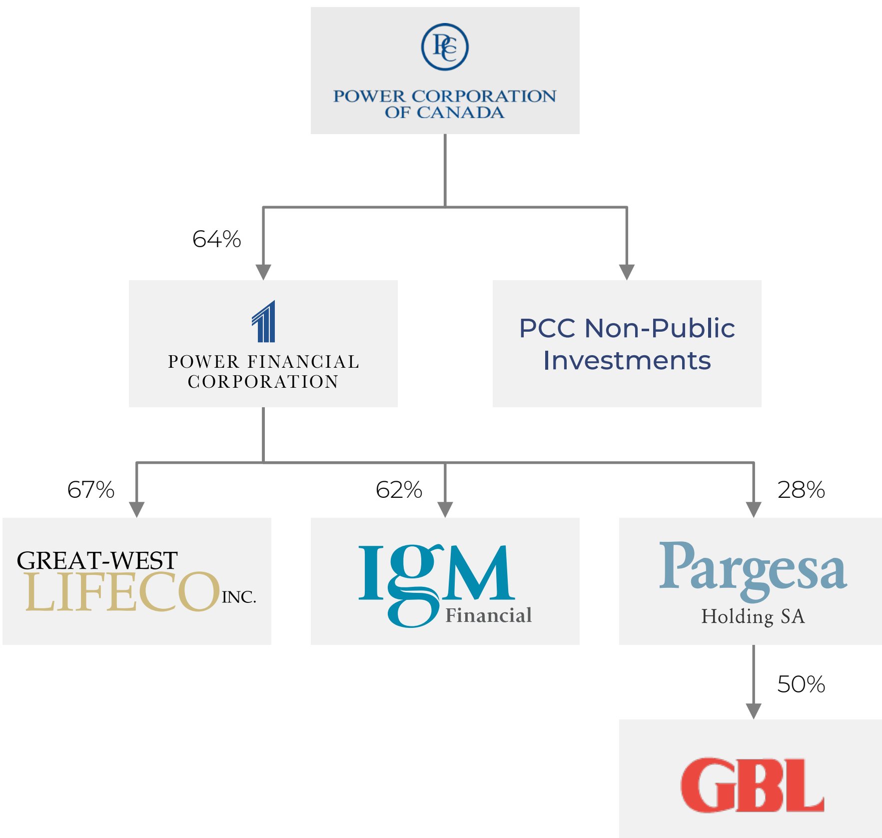
- Focused upon financial services, not diversification
- Publicly-traded operating companies pursuing organic and inorganic value-creation strategies
- Surfacing incremental value by:
  - Building alternative asset management businesses, creating value as asset managers and earning attractive returns 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

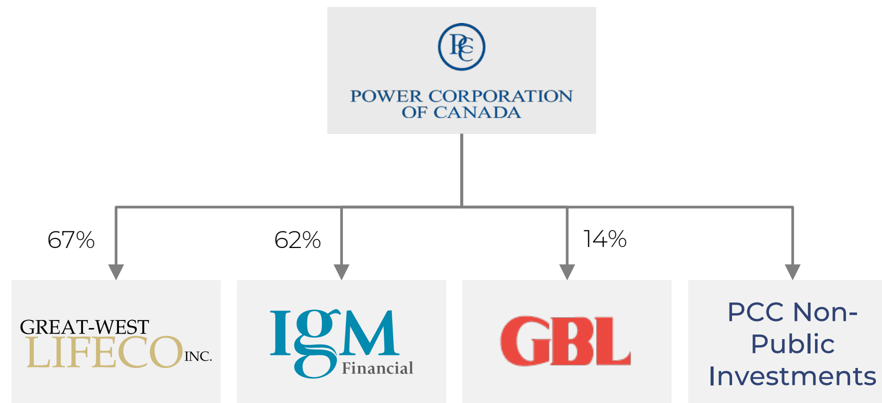
All guided by PCC's existing core principles

Simplification of PCC's group structure in 2020

Pre-December 2019 Reorganization



December 31, 2020[1]



[1] *On December 31, 2020, PCC completed an internal share capital reorganization. Prior to the internal reorganization, PCC held a portion of its shares of PFC through a wholly owned subsidiary, 171263 Canada Inc.; following the internal reorganization, PCC is the direct holder of 100% of the issued and outstanding common shares of PFC*

Focused business model in financial services

Two main distribution channels

- Group
- Advisor

...offering **three** product offerings

- Accumulation
- Decumulation
- Insurance

...in a **limited** number of **developed** markets

Guiding principles underlying PCC's value creation strategy

- Long-term perspective & investment horizon
- Build industry leaders with attractive growth profiles
- Provide active & strong governance oversight of our companies
- Strong financial position & prudent approach to risk management

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 levers focused on increasing earnings and net asset value

PCC
TSX: POW

Discount to underlying value

	Publicly-Traded			Alternative Investment Platforms[1]				
Asset	Great-West *TSX: GWO*	IGM *TSX: IGM*	GBL *Euronext: GBLB*	Sagard Holdings	Power Sustainable	China AMC	Stand-Alone Businesses	Cash & Other Assets
Gross Asset Value	*Primarily valued on earnings multiple*		*Primarily valued on net asset value*					
	$16.1B *(55%)*	$4.5B *(15%)*	$2.7B *(9%)*	$0.9B *(3%)*	$1.7B *(6%)*	$0.7B *(2%)*	$0.6B *(2%)*	$2.2B *(8%)*

"Sum of the Parts" = POW

Value Creation Levers

Opco organic and inorganic levers

- Increase EPS and NAV
- Achieve multiple expansion through:
  - Higher growth
  - Higher ROE
  - Investor communication

HoldCo levers

- Increase NAV
- Reduce discount through:
  - Non-core NAV monetization
  - Central costs optimization
  - Capital return to shareholders
  - Investor communication

Note: Gross asset value as at September 30, 2020
[1] Includes PCC's proprietary capital invested in Sagard Holdings and Power Sustainable funds

Value creation by 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
- Continue review of portfolio to ensure it meets growth / return objectives
- Clearly communicate value creation strategy to all stakeholders

GREAT-WEST LIFECO INC.

- Strengthen and grow Canadian and European businesses, including the recently unified Canada Life brand
- Solidify Empower's market position and opportunities after the MassMutual and Personal Capital acquisitions to establish Empower as a growth engine and significant contributor to Great-West's earnings
- Leverage unique expertise and capabilities within Capital and Risk Solutions segment
- Invest in new digital capabilities and efficiencies

IGM Financial

- Capture increased share of high-net-worth and mass affluent wealth markets
- Build momentum in asset management at Mackenzie, including acquisition of GLC
- Utilize strategic investments in portfolio to leverage core business: China AMC, Northleaf and fintech

GBL

- Maintain a diversified high-quality portfolio of sector-leading global companies through long-term engaged and responsible ownership
- Seek exposure to secular trends primarily in health awareness, consumer experience, digitalization and sustainability; building upon recent acquisitions of Webhelp, MOWI and Canyon
- Leverage influence to promote best ESG practices across the portfolio

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

Date	Event	Size	Overview
February	*Reorganization of **PCC and PFC***	**$8.7 billion**	▪ Completed the reorganization of PFC and PCC to eliminate dual holding company structure
March	*Reorganization of **Pargesa and GBL***	**€2.7 billion[1]**	▪ Announced reorganization of Pargesa and GBL to eliminate dual holding company structure
June	*Empower Acquisition of **Personal Capital***	**US$1.0 billion[2]**	▪ 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 **GLC*** *Canada Life Acquisition of **QGOF***	**$205 million** *$175 million GLC* *$30 million QGOF*	▪ 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 **MassMutual's Retirement Services Business***	**US$3.35 billion**	▪ 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 **Northleaf***	**$245 million[3]**	▪ 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	***Wealthsimple** Financing*	**$114 million** *$1.4 billion pre-money valuation*	▪ 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	**Lion Electric** *Merger*	**US$520 million** *US$1.9 billion implied mkt cap*	▪ Lion Electric to be listed on the New York Stock Exchange under the new ticker "LEV" ▪ 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 million (gross of fees and LTIP)

[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

Recent activity publicly validates past investments by PCC

Personal Capital

- From US$3Bn AUM digital wealth pioneer in 2016 to US$13Bn AUM industry best-in-class hybrid digital wealth manager in 2020
- US$1.0 billion[1] acquisition by Empower closed in August 2020. Personal Capital's leading financial planning capabilities will enhance Empower's existing DC-focused wealth management platform and grow its direct-to-consumer retail business
- IGM initially purchased a stake of Personal Capital in 2016 and will recognize an economic gain of up to approximately $84 million (including earn-outs) on a total investment of $189 million

Wealthsimple

- $8.3 billion AUA and more than 1.5 million users
- $1.4 billion pre-money valuation based on the latest $114 million financing round, valuing the PCC group's 61.7% fully diluted interest at $934 million, a 44% IRR on an aggregate investment of $315 million (gross of fees, expenses and carried interest)
- Investment by leading institutional technology investors including TCV, Greylock, Meritech, Two Sigma Ventures and existing investor Allianz X

The Lion Electric Co.

- 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 and minibuses
- Announced merger with Northern Genesis, a special purpose acquisition vehicle, following which Lion Electric will be listed on the New York Stock Exchange under the new ticker "LEV"
- Pro forma implied market cap of US$1.9 billion, valuing PCC's investment at $812 million, an increase in NAV of $737 million[2]
- Agreement with Amazon for the purchase of up to 2,500 vehicles

[1] US$825 million consideration and deferred consideration of up to US$175 million; [2] As of the November 30, 2020 announcement date, gross of fees and LTIP

Development of PCC's investment platforms

- Operate in asset classes where we can create competitive advantage
- Raise and manage primarily third-party capital, with PCC acting as a provider of seed capital
- Demonstrate the ability to be profitable as an asset manager within a reasonable time period, thereby increasing the returns we earn on our seed capital
- Realize synergies with our various operating companies, by creating mutually beneficial distribution agreements to help them serve their clients, or by meeting their own balance sheet needs

Sagard Holdings

Multi-strategy alternative asset manager

- Private Equity
- Private Credit
- Healthcare Royalties
- Venture Capital

POWER SUSTAINABLE CAPITAL

POWER PACIFIC

- Manager of Chinese public equities

POWER ENERGY

- Renewable energy infrastructure

Sagard Holdings and Power Sustainable Capital continue to develop their businesses

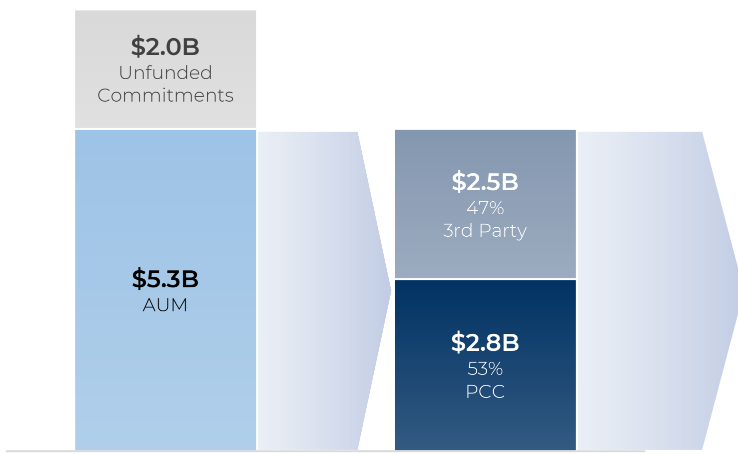
- Development and launch of alternative investment strategies
  - Sagard Fund 4 makes its first investment in Feb'20
  - Sagard NewGen launches in Sep'20
  - Sagard Holdings introduces its middle-market Canadian private equity unit in Jan'21
- Significant ongoing fundraising at each of Sagard Holdings and Power Sustainable Capital
  - Continue to actively fundraise across all asset classes
  - US$650 million first close of Sagard Credit Partners II in Dec'20
- $5.3 billion of AUM, of which 47% from 3rd parties, and $2.0 billion of unfunded commitments, of which 75% from 3rd parties

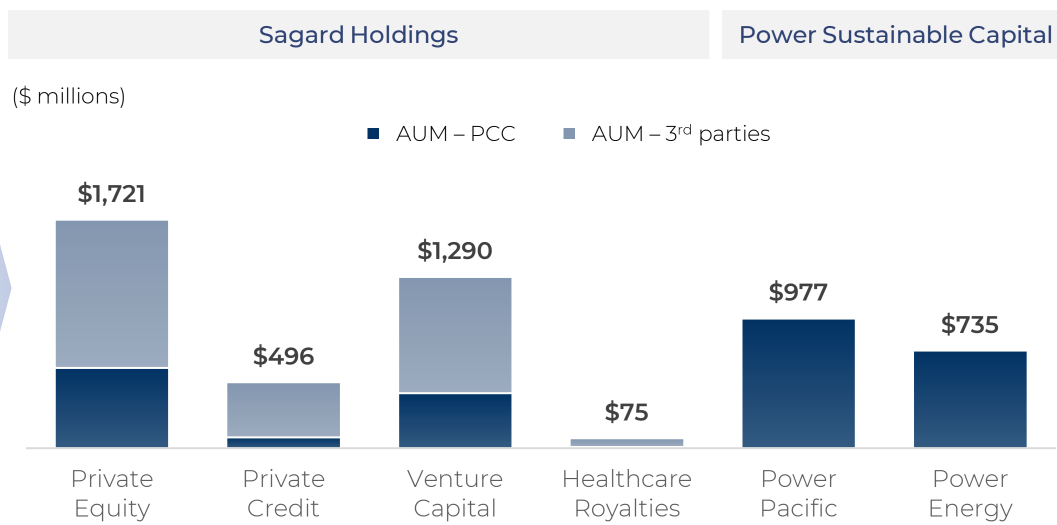
AUM and Unfunded Commitments

Total: $7.3 billion

Total AUM and AUM by Platform

Total: $5.3 billion





Note: Converted to C$ based on exchange rates as at Sept. 30, 2020; Included in 3rd parties are associated companies including Great-West Lifeco, IGM and Pargesa as well as commitments from management

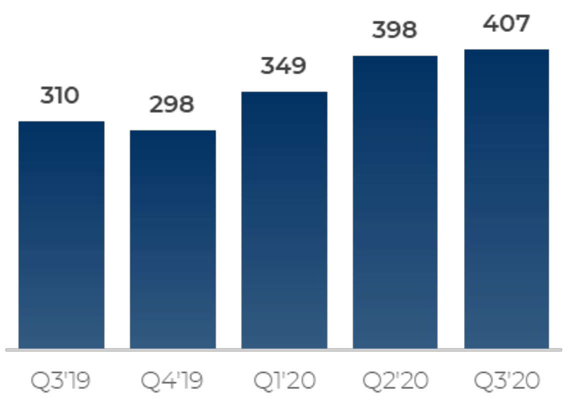
China AMC's growth has accelerated in 2020

ChinaAMC

- 27.8% interest in China AMC: 13.9% held by each of PCC and IGM
- #1 onshore ETF issuer, #2 Chinese long-term mutual fund manager by market share
- 31% increase in net profit in Q3'20 versus Q3'19
- PCC's share of China AMC income was $11M in Q3'20, compared to $8M in Q3'19, a 38% increase
- Chinese equity market returned to pre-COVID-19 pandemic levels sooner than most global markets and continues to significantly outperform

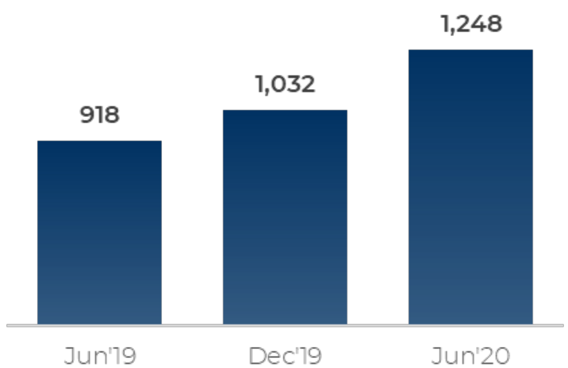
Net Profit

(RMB¥ millions)



Assets Under Management[1]

(RMB¥ billions)



Market Performance

[1] *Excluding subsidiary AUM*

Standalone businesses – An additional source of value creation

PCC will manage standalone businesses to realize value over time

- $625 million in PCC NAV at September 30, 2020, and a $2.8 billion based upon a market value of Northern Genesis (Lion Electric)[1] as at January 12, 2021

Business	Q3'20 Ownership *Valuation Basis*	Highlights
THE LION ELECTRIC CO.	33.1%[1] *Trading Value*[1]	*North American leader in electric transportation* ▪ Announced intended merger with Northern Genesis, a special purpose acquisition company; pro forma implied market capitalization of merged entity is US$1.9 billion[2] ▪ Agreement with Amazon for the purchase of up to 2,500 vehicles
lumenpulse	60.5% *Discounted Cash Flow*	*Specialist in high performance, sustainable LED solutions for commercial, institutional, and urban environments* ▪ Strong unfilled order book
Peak Achievement Athletics	42.3%[3] *Discounted Cash Flow*	*Sporting goods leader with brands such as Bauer, Easton, Cascade Lacrosse and Maverik Lacross* ▪ Rawlings Sporting Goods has agreed to purchase a controlling interest in Easton Diamond Sports, a Peak Achievement Athletics-controlled business
GP STRATEGIES	21.3% *Trading Value*	*Global workforce transformation solutions provider of training, digital learning strategies and solutions, management consulting, and engineering services* ▪ Share price up +23% during Q4 2020

[1] *Assuming the completion of the announced merger of Lion Electric and Northern Genesis. Ownership assumes the exercise of PCC's call rights (on a non-cash basis) based on January 12, 2021 trading price, exercise of Amazon warrants, PCC's investment in the PIPE and no redemptions from Northern Genesis public stockholders*
[2] *As of the November 30, 2020 announcement date*
[3] *Representing a 50% voting interest*

PCC and its OpCos have made progress in communicating with the investment community in 2020

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*

POWER CORPORATION OF CANADA

- Launched quarterly earnings call in Q1'20
- New investment platform disclosure aligned with business model in Q2'20
- 89 meetings with investors and analysts in 2020, including 31 one-on-ones since the end of Q2'20

Value creation roadmap

1 OpCo Organic Levers	▪ Capitalize on significant past investments to drive higher organic earnings growth ▪ Enhance communications to provide market greater visibility of earnings potential
2 OpCo M&A Levers	▪ Augment earnings and value through acquisitions and associated synergies
3 Holding Company Levers	▪ Create value through investment platforms ▪ Create and realize value from standalone businesses ▪ Return capital to shareholders ▪ Enhance communication to allow market to measure value creation

- **Higher EPS growth**
- **Potential multiple revisions at OpCos**
- **Higher NAV**
- **Potential lower NAV discount at PCC**

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

Appendix

Sagard Holdings is a multi-strategy alternative asset manager with a global presence

Sagard Holdings

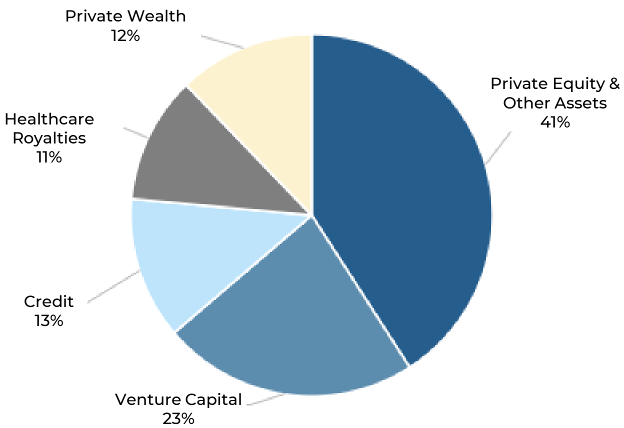
US$4.9B	4	6	100+
Assets Under Management[1]	Asset Classes	Strategies	Professionals

- Diversified LP base of leading investors
  - 206 LPs from 10 countries
- Strong backing from the PCC Group and other major Canadian institutional investors

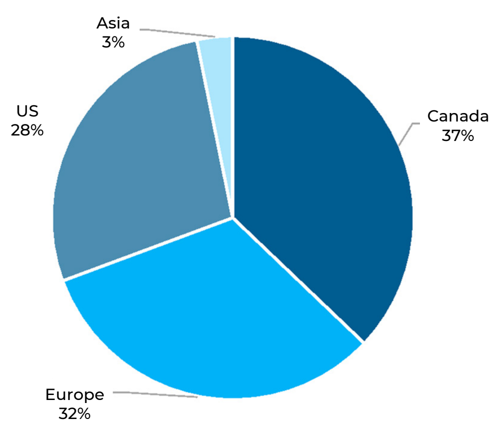
- Multi-strategy alternative asset manager with a wealth management business
  - *Private Equity*: Sagard Europe
  - *Private Credit*: Sagard Credit Partners
  - *Healthcare Royalties:* Sagard Healthcare Royalty Partners
  - *Venture Capital*: Portag3, Diagram
- 60+ current investments in Canada, US, Europe, and Asia

- Canadian base with a global presence
  - 5 offices in Montreal, Toronto, New York, Calgary, and Paris with a presence in San Francisco and Singapore
- Team of talented professionals
  - 100+ employees across all geographies coming from the world's most recognized organizations
  - ~40 seasoned investment professionals
  - 7 members of a dedicated value creation team focused on driving impact in portfolio companies

Assets Under Management



Current Investments by Geography



[1] Assets Under Management is defined as the sum of the net asset value of the fund as of September 30, 2020 and the fund's unfunded commitment; includes Grayhawk Investment Strategies

Portag3 Ventures Overview

Sagard Holdings
PORTAGE

Portag3 Ventures is a global fintech investor focused on identifying visionary entrepreneurs building the next generation of financial services companies. Our global focus enables us to leverage common knowledge from one region to another.

$819M	$618M	38	2016	18%+
COMMITTED CAPITAL[1]	THIRD-PARTY & ASSOCIATED CAPITAL	PORTFOLIO INVESTMENTS SINCE INCEPTION	LAUNCHED IN	TARGET IRR[2]

DIFFERENTIATION

- Strong team of investors, entrepreneurs and vertical experts
- Established global ecosystem to accelerate our investments, by bringing scale opportunities through partnership and cross selling
- Long term capital
- Presence in multiple geographies including Montreal, Toronto, San Francisco, New York, Paris, and Singapore

LOOKS FOR

- Core areas of focus: Personal/SMB finance, Insurance, wealth management, AI/enablers
- Geographies: North America, Western Europe, Hong Kong, Singapore, Australia
- Early stage companies (seed through Series A, Series B & follow on) that have exhibited advantaged position to transform a market and win

SELECT INVESTMENTS

Wealthsimple	Canada's largest and fasted growing online investment manager offering robo-advisory, stock trading, tax filing and B2B solutions for advisors
KOHO	Mobile, digital banking platform pairs with a Visa prepaid card to offer daily banking solutions including payments, goals, cash flow analysis, and categorizations
integrate.ai	AI-powered software platform that helps organizations develop meaningful relationships with customers
CLARK	German-based digital first, full stack insurance company providing transparent, cheap and comprehensive coverage across life, health, and auto
Albert	Mobile financial advice app that provides smart, automated financial goals but with a team of human experts to help guide decisions

[1] Committed Capital includes capital managed in Portag3 Ventures I, Portag3 Ventures II, and direct investments.; [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

Power Sustainable Capital invests in sustainable strategies with a focus on long-term profitability

POWER SUSTAINABLE CAPITAL

- Power Sustainable leverages its investment capabilities and those of its partners to build projects of significance that benefit the planet, assure steady growth and create long-term value
- Teams are located in Montreal, Toronto, Shanghai, Beijing and New Jersey
- Power Sustainable is comprised of two investment platforms

Power Sustainable Energy Infrastructure

Develops, owns, and operates solar and wind electricity generating assets in North America.

Portfolio of high-quality and diversified assets

1.5GW seed assets

$609M Invested in portfolio

10-12% targeted IRR

Proprietary deal flow of organic growth projects and add-on acquisitions

100+ renewable energy professionals

Power Sustainable Pacific

Invests in the China equity markets, seeking quality, sustainable business models with a fundamentals-based, research-driven investment process.

$977M AUM

+11.6%[1] Outperformance over the past 5 years compared to MSCI China A Index

ESG embedded in our investment process

10 Investment professionals in Shanghai

Fundamentals-driven high conviction investor

[1] *As of September 30, 2020; 20.6% outperformance year to date*

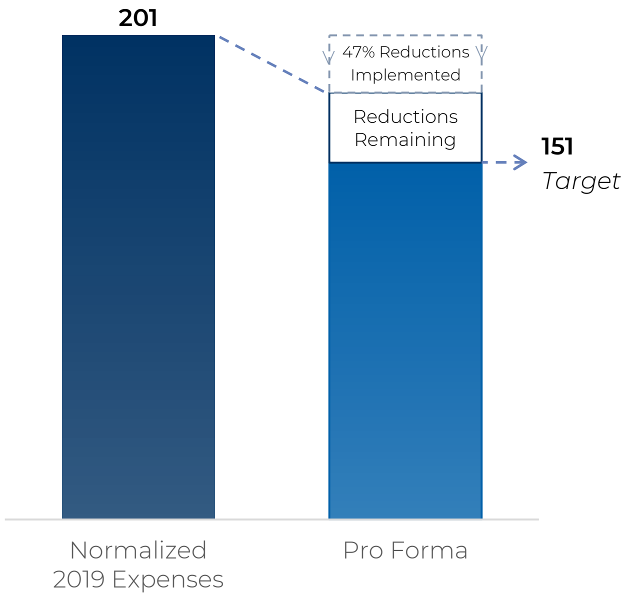
Operating expense reduction

As of September 30, 2020, we have implemented actions to achieve 47% of the targeted expense reductions, or $23.5M 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

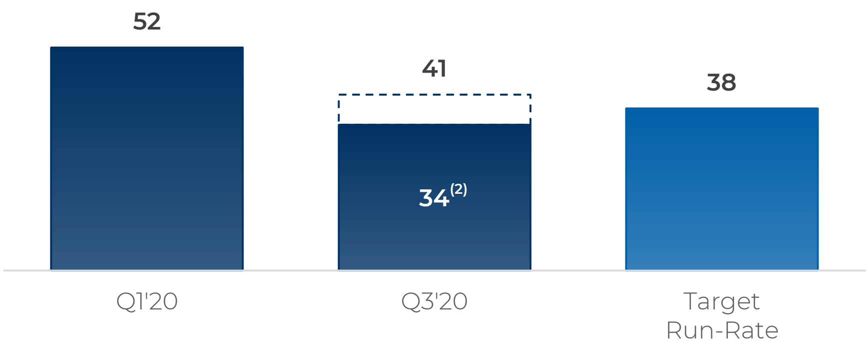
Progress to Date

($ millions)



Quarterly Operating Expenses[1]

($ millions)



[1] Total PCC and PFC operating expenses including depreciation
[2] Includes reductions resulting, in part, from the finalization in the third quarter of certain expense reduction agreements effective Jan 1, 2020