

# 2021 Annual Meeting of Shareholders



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OF CANADA



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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 listener/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 listener/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 Corporation's value-creation strategy and further expectations to drive and surface value, improvement in the Corporation's trading price discount to net asset value, the fintech strategy and impact of the latest financing round of Wealthsimple, goals for diversity in the composition of the Corporation's Board of Directors, continued enhancement of environmental, social and governance practices, the goals and intent of the Corporation's alternative asset management businesses, the Corporation's intention to surface and realize value from its ownership of standalone businesses, targeted expenses reductions, 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. 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", "aims" 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

## Forward-Looking Statements

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, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements disclosed by the Corporation's subsidiaries, the factors identified by such subsidiaries in their respective MD&A.

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, and 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 disclosed by the Corporation's subsidiaries, the risks identified by such subsidiaries in their respective annual MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://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 subsequently filed interim, MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com).

### NON-IFRS FINANCIAL MEASURES AND PRESENTATION

Certain financial terms which may be included in statements today or in the accompanying materials, such as adjusted net earnings, adjustments, adjusted net earnings per share, net asset value, net asset value per share and assets under administration, are non-IFRS financial measures that do not have a standard meaning and may not be comparable to similar measures used by other entities. 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 listeners/readers in their analysis of the results of the Corporation.

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, Portage I, Portage 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.

Please refer to the Corporation's annual and most recent interim Management's Discussion and Analysis for more information, including how such measures are defined, any recent changes to their method of calculation, an explanation of their purpose and a reconciliation of these non-IFRS measures to results reported in accordance with IFRS, where comparable IFRS measures exist.

All information at December 31, 2020, unless otherwise noted.



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# COVID-19





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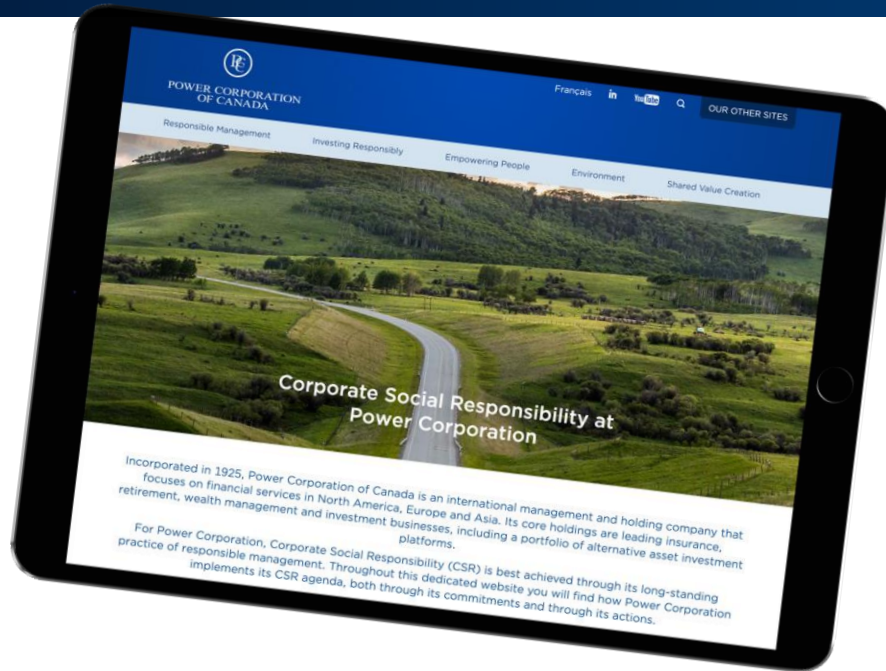
# A Sustainable and Responsible Management Philosophy





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# A Sustainable and Responsible Management Philosophy





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## Executing our Strategy

- **February** Reorganization of **Power Corporation** and **Power Financial**
- **March** Reorganization of **Pargesa** and **GBL**



## Executing our Strategy

- **June** Empower acquires **Personal Capital** for up to US\$1.0 billion
- **August** Mackenzie acquires **GLC**
- **September** Empower acquires **MassMutual's Retirement Services Business** for US\$3.35 billion
- **September** Mackenzie & Great-West Lifeco acquire a strategic interest in **Northleaf**



## Executing our Strategy

- **October**      **Wealthsimple** fundraising
- **November**    **Lion Electric** merger
- **Jan 2021**      \$1 billion **Power Sustainable Energy Infrastructure Partnership** launch
- **Feb 2021**      **Sagard Healthcare Royalty Partners** to US\$725 million
- **Apr 2021**      **Sagard Credit Partners II** to US\$909 million total
- **May 2021**      **Wealthsimple** fundraising





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# Power Guiding Principles

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



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## Value Creation Focused on Three Key Levers

1

Organic growth at  
each of our publicly  
traded operating  
companies

2

Deployment  
and redeployment  
of capital

3

Actions we  
can take at the  
Power Corporation  
level



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# Value Creation at our Publicly Traded Operating Companies

GREAT-WEST  
**LIFECO** INC.

**IGM**  
Financial

**GBL**



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## Value Creation at our Publicly Traded Operating Companies



→ Empower acquires  
**Personal Capital**  
for up to US\$1.0 billion



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## Value Creation at our Publicly Traded Operating Companies



→ Empower acquires  
**MassMutual's Retirement  
Services Business**  
for US\$3.35 billion



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## Value Creation at our Publicly Traded Operating Companies



- **#2** provider in the U.S. defined contribution market
- Serving **12 million** individuals
- **US\$1 trillion+**<sup>[1]</sup> in assets

[1] As at January 31, 2021



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## Value Creation at our Publicly Traded Operating Companies



**MACKENZIE**  
Investments

- Mackenzie acquires  
**GLC Asset Management**
- **\$37 billion** in AUM



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## Value Creation at our Publicly Traded Operating Companies



**MACKENZIE**  
Investments

GREAT-WEST  
**LIFECO** INC.

- Acquisition of **Northleaf**  
strategic interest by Mackenzie and Great-West
- **\$15 billion** in AUM



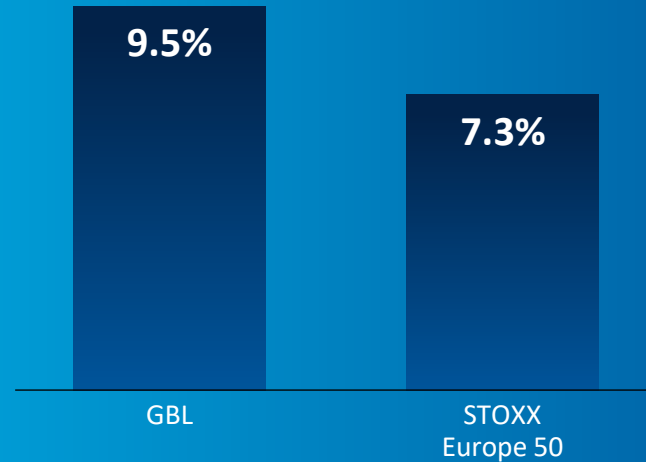


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# Groupe Bruxelles Lambert

# GBL

## Total Shareholder Returns [Annualized since 2012]





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# Alternative Asset Management Platforms



→ **Multi-strategy alternative asset manager**

- Private equity
- Private credit
- Fintech venture capital
- Healthcare royalties



→ **Renewable energy infrastructure**

→ **Chinese public equities**



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## Alternative Asset Management Platforms



POWER  
SUSTAINABLE

→ Over US\$900 million<sup>[1]</sup> closed in  
Sagard Credit Partners II

→ Launch of its  
Energy Infrastructure  
Partnership  
with \$1 billion in commitments

[1] As of April 2021



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## Standalone Businesses

 **LION ELECTRIC**

**lumenpulse™**

**Peak Achievement  
Athletics**

 **GPStrategies®**



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## Value Creation at the Power Corporation Level

 **LION ELECTRIC**

→ TSX and NYSE listed<sup>[1]</sup>

→ **\$1.2 billion**  
value of Power's investment,  
a **\$1.1 billion**  
increase over cost<sup>[2]</sup>

[1] On May 7, 2021

[2] As of May 12, 2021



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## Value Creation at the Power Corporation Level

# Wealthsimple

- May 2021 third-party financing round
- **\$2.6 billion**  
value of the Power group's holdings,  
an increase of **\$2.3 billion**  
over the cost



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# PORTAGE

## WEALTH MANAGEMENT



## INSURANCE



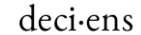
## PERSONAL / SMB FINANCE



## AI / ENABLERS



## FUND INVESTMENTS





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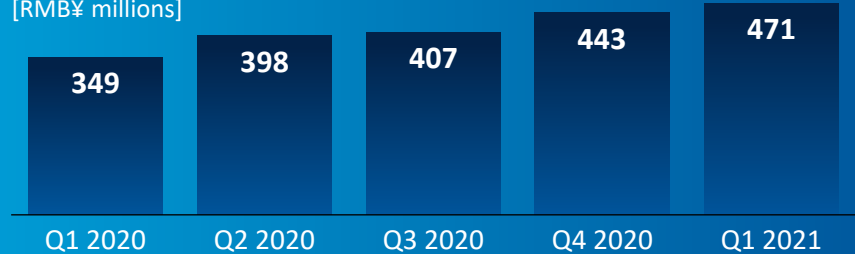
# China AMC's Growth has Accelerated in 2020



→ #1 onshore ETF issuer

→ #2 Chinese long-term mutual fund manager

**Net profit**  
[RMB¥ millions]



**Assets under management**  
[RMB¥ billions]

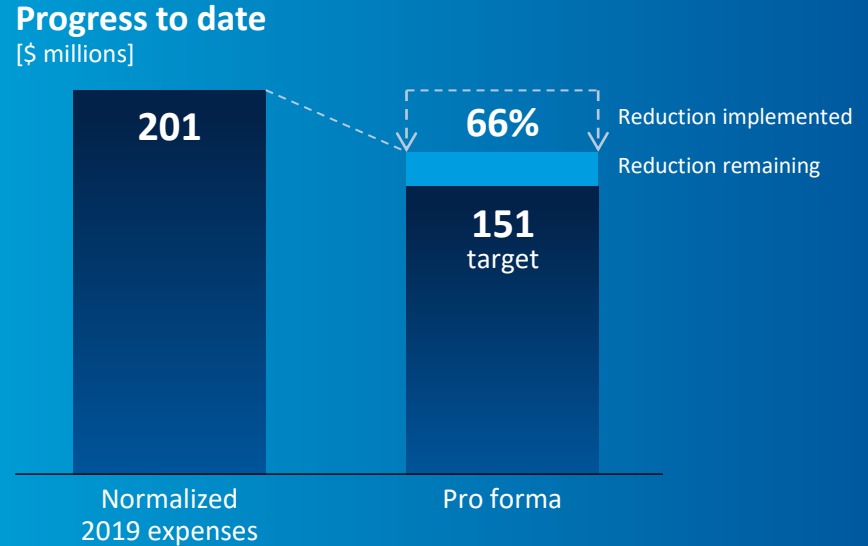






# Cost Containment Program

Implemented actions to achieve **66%** of targeted expense reductions<sup>[1]</sup>



[1] As of March 31, 2021



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## Commitment to Enhanced Communication

Active investor  
relations program

- Launched  
**quarterly earnings calls**
- **81 institutional investor  
meetings**



# Ongoing Value Creation

## Total Shareholder Returns<sup>[1]</sup>

	YTD	1 year	3 years	5 years
<b>Power Corporation</b>	<b>27.7%</b>	<b>55.6%</b>	<b>10.9%</b>	<b>8.0%</b>
TSX Index	12.1%	44.3%	10.2%	10.0%
TSX Financials	18.9%	46.7%	9.7%	11.5%

[1] Annualized returns as at March 31, 2021 for 1, 3 and 5 years. YTD as at May 10, 2021

Note: Assumes dividends are reinvested.



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# Leadership Changes at IGM Financial



**JEFF CARNEY**



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# Leadership Changes at IGM Financial



**JAMES O'SULLIVAN**



## Financial Results

	2020	2019
Net earnings per share	<b>\$3.08</b>	\$2.53
Net earnings [in millions]	<b>\$1,994</b>	\$1,108
Adjusted net earnings per share	<b>\$3.00</b>	\$2.92
Adjusted net earnings [in millions]	<b>\$1,943</b>	\$1,275

Attributable to participating shareholders



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## Dividends Paid in 2020

→ **\$1.7475**



Up 9.4%



## First Quarter Earnings

	2021	2020
Net earnings per share	<b>\$0.82</b>	\$0.36
Net earnings [in millions]	<b>\$556</b>	\$200
Adjusted net earnings per share	<b>\$1.16</b>	\$0.62
Adjusted net earnings [in millions]	<b>\$786</b>	\$345

Attributable to participating shareholders



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