



POWER CORPORATION  
OF CANADA

2020 Annual Meeting  
of Shareholders

# Address to the Shareholders by the President and CEO



POWER CORPORATION  
OF CANADA



**R. JEFFREY ORR**

# Simplifying our corporate structure



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## NEWS RELEASE FOR IMMEDIATE RELEASE

### Power Corporation Announces Receipt of Power Financial Shareholder Approval of Reorganization Transaction

Readers are referred to the section "Forward-Looking Statements" at the end of this release. All figures are expressed in Canadian dollars.

Montréal, Québec, February 11, 2020 – Power Corporation of Canada ("Power Corporation" or "PCC") (TSX: POW) today announced that Power Financial Corporation ("Power Financial" or "PFC") received, at the special meeting (the "Meeting") of the holders of PFC's common shares (the "PFC Shareholders") held today, the required shareholder approvals for the previously announced reorganization transaction (the "Reorganization") pursuant to which each common share of PFC held by PFC Shareholders other than PCC and its wholly owned subsidiaries will be exchanged for 1.05 subordinate voting shares of PCC and \$0.01 in cash.

At the Meeting, 85.79% of the eligible PFC common shares were voted, with 91.03% of the common shares being voted in favour of the Reorganization (63.20% excluding the votes of interested parties in accordance with securities laws).

The final hearing of the Ontario Superior Court of Justice (Commercial List) to approve the Reorganization and issue the final order is scheduled to take place on February 12, 2020. Subject to receipt of the final order and the satisfaction of all other conditions to the Reorganization, the closing of the Reorganization is expected to occur on February 13, 2020.

Power Corporation

used international management and holding company with interests in sustainable and renewable energy, and other business

ation.com



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POWER FINANCIAL  
CORPORATION

## NEWS RELEASE FOR IMMEDIATE RELEASE

### Power Corporation and Power Financial Announce Reorganization, Simplified Corporate Structure and Refocused Strategy

Readers are referred to the section "Forward-Looking Statements" at the end of this release. All figures are expressed in Canadian dollars.

**Streamlined Organization to Eliminate Dual-Holding Company Structure,  
Emphasize Financial Services and Unlock Further Shareholder Value**

Power Financial Minority Shareholders to receive 1.05 Power Corporation Subordinate Voting Shares and  
in exchange for each Power Financial Common Share, an increase of 11%  
Power Corporation shares with Net Asset Value that is



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## Ongoing value creation strategy

- Great-West Lifeco announced the sale of its U.S. individual life insurance and annuity business
- Simultaneous substantial share buybacks at Power Corporation, Power Financial and Great-West Lifeco

# Ongoing value creation strategy



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## Total Shareholder Returns

	1 year	3 year
Power Corporation	44.0%	9.1%
TSX Index	22.8%	6.9%
TSX Financial	21.4%	7.6%

For the periods ended December 31, 2019. Assumes dividends are reinvested.

Source: Bloomberg

# Simplifying the corporate structure



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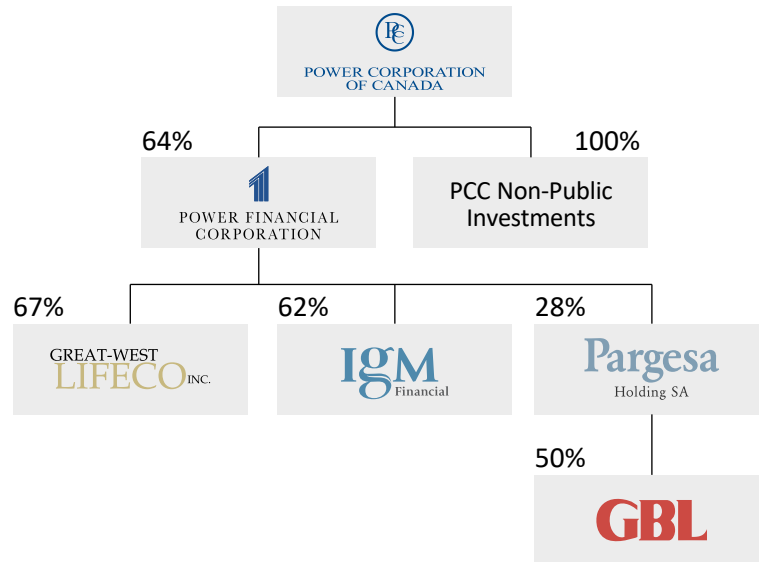
# GBL



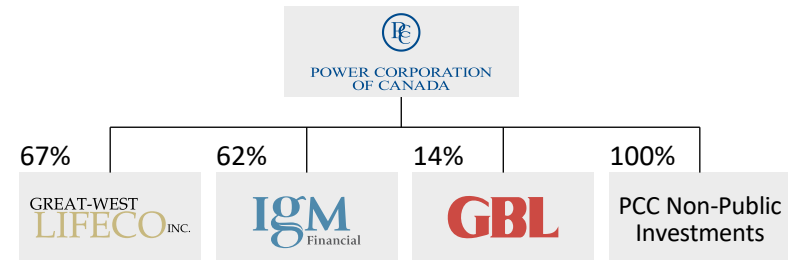
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# Simplification of Power group structure

## Pre-December 2019 Reorganization



## Pro forma





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## Value creation focused on three levers

1

Organic growth strategies  
at each of our public operating  
companies

2

Deployment and  
redeployment of capital

3

Actions at the Power level,  
between Power and  
its group companies, or between  
its group companies





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# Development of investment platforms

## Sagard Holdings

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Sagard Holdings

Multi-strategy alternative  
asset manager



European mid-cap  
private equity

## Power Sustainable Capital

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POWER PACIFIC

Chinese public equity  
manager



Renewable energy  
infrastructure



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## Power guiding principles

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

# Communicating with our stakeholders



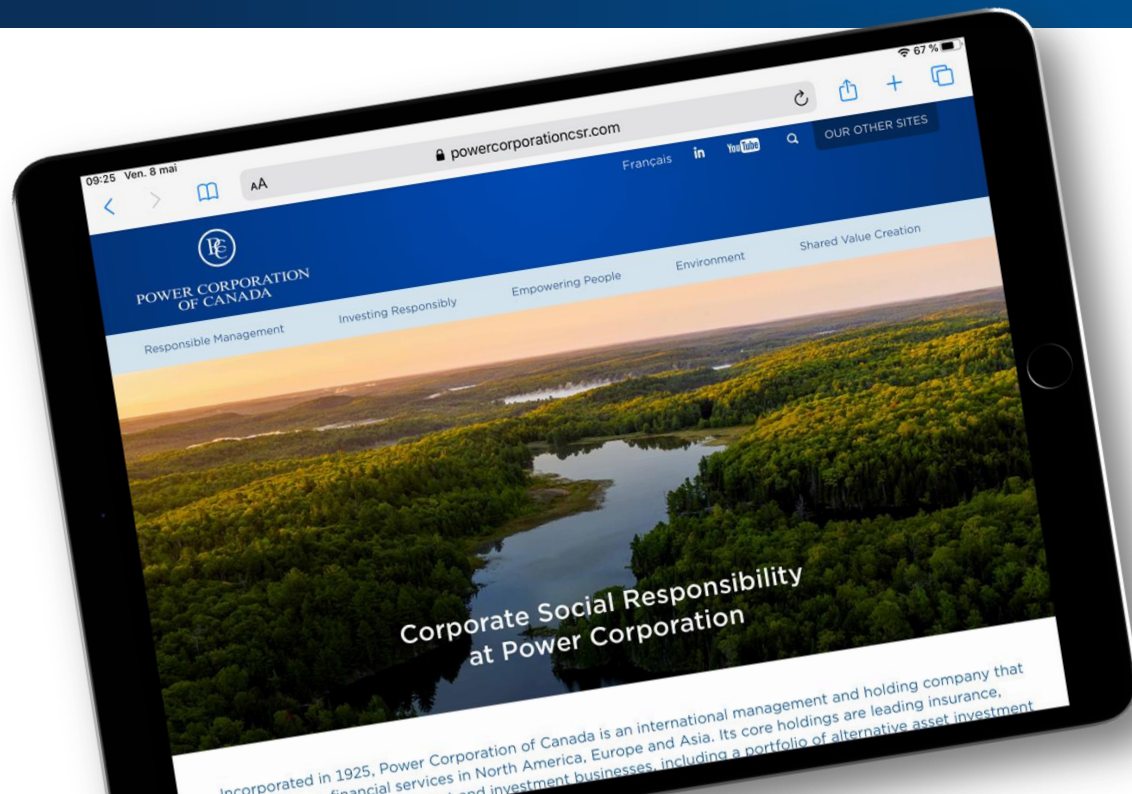
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A screenshot of the Power Corporation of Canada website. The browser address bar shows the URL: powercorporation.com/en/investors/events-presentations/#investor\_presentation%2018. The website has a dark blue header with the company logo and name on the left, and navigation links (Français, Careers, LinkedIn, YouTube, Search, OUR OTHER SITES) on the right. Below the header is a secondary navigation bar with links to Investors, Companies, News, Governance, and About. The main content area is titled 'Events &amp; Presentations' and features a sidebar on the left with links to various investor resources. The main content area has three tabs: 'Quarterly Earnings Calls' (selected), 'Annual Meetings', and 'Presentations &amp; Speeches'. Under the 'Quarterly Earnings Calls' tab, there is a dropdown menu showing '2020'. Below this, the 'First Quarter 2020 Earnings Call' is highlighted, with the date 'May 15, 2020'. The text states that the company will release its first quarter financial results on Friday, May 15, 2020, and that a conference call and live audio webcast will be held the same day at 2 p.m. Eastern Time. It also provides a telephone number (1-833-979-2697) and a passcode (8556429#). The speakers listed are R. Jeffrey Orr, President and Chief Executive Officer, and Gregory D. Tretiak, Executive Vice-President and Chief Financial Officer.

# Our CSR commitment



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## Our group companies



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GREAT-WEST  
**LIFECO** INC.

**IGM**  
Financial

**GBL**  
Groupe Bruxelles Lambert

## Our group companies



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Serving the needs of more than

**13 million**

Canadians

# Our group companies



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## Wealth Management

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**Wealthsimple**

## Asset Management

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## Our group companies



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Pargesa  
Holding SA

**GBL**



# Our group companies



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# Financial results



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	2019	2018
Net earnings per share	<b>\$2.53</b>	\$2.77
Net earnings [in millions]	<b>\$1,108</b>	\$1,287
Adjusted net earnings per share	<b>\$3.00</b>	\$3.09
Adjusted net earnings [in millions]	<b>\$1,313</b>	\$1,438

Attributable to participating shareholders

# Dividends declared in 2019



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**\$1.5970**





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## First quarter earnings

	2020	2019
Net earnings per share	<b>\$0.36</b>	\$0.63
Net earnings [in millions]	<b>\$200</b>	\$292
Adjusted net earnings per share <sup>1</sup>	<b>\$0.62</b>	\$0.54
Adjusted net earnings <sup>1</sup> [in millions]	<b>\$345</b>	\$251

Attributable to participating shareholders

[1] Effective the first quarter of 2020, the Corporation introduced an enhanced definition of its non-IFRS earnings measure, Adjusted net earnings. The comparative periods have been restated to reflect the introduction of this enhanced measure. For additional information, please refer to the Non-IFRS Financial Measures and Presentation section earlier in this presentation.

# Quarterly dividend



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**\$0.4475**  
per participating share



# Tribute to Paul Desmarais, Jr. and André Desmarais



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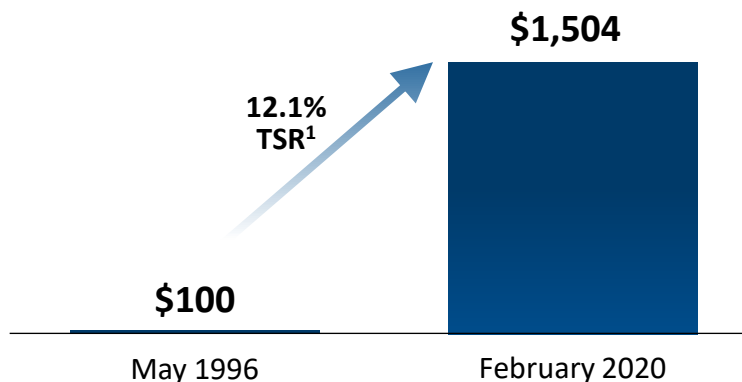
# Tribute to Paul Desmarais, Jr. and André Desmarais



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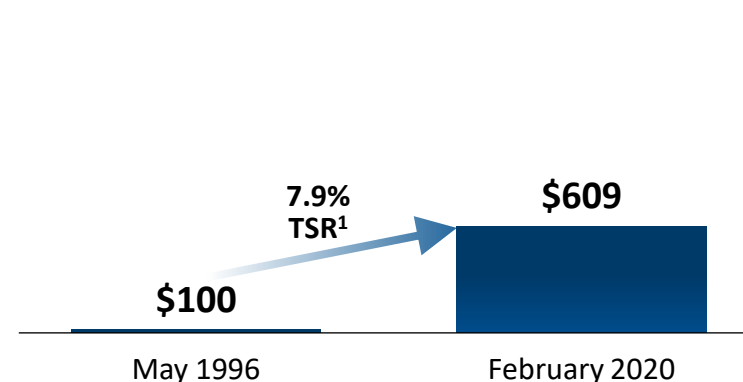
## Power Corporation

Value of \$100 invested



## S&P/TSX Composite Index

Value of \$100 invested



[1] Annualized Total Shareholder Return from May 1, 1996 to February 12, 2020. Assumes dividends are reinvested.  
Source: Bloomberg

# Tribute to Paul Desmarais, Jr. and André Desmarais



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