

IGM Financial Acquires Stake in Rockefeller Capital Management

Analyst Presentation

April 4, 2023



Conference Call Participants



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Caution concerning forward-looking statements

Certain statements in this presentation, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial Inc.'s ("IGM Financial or the "Company") and Rockefeller Capital Management L.P.'s ("Rockefeller Capital", "Rockefeller" or "RCM") current expectations with respect to disclosure regarding IGM Financial and Rockefeller Capital, respectively. Forward-looking statements are provided to assist the reader in understanding the Company's and Rockefeller Capital's financial position and results of operations 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. Readers are 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 Company and Rockefeller Capital, the anticipated benefits of the investment by the Company in Rockefeller Capital, including the expansion of the Company's wealth management footprint in the United States, expectations for future increases to the Company's equity interest in Rockefeller Capital, the impact on the Company's earnings, including the Company's debt/EBITDA ratio, and the Company's proportionate share of the earnings of Rockefeller Capital, the Company's financing costs associated with the Rockefeller Capital transaction, the anticipated disposition by the Company of Investment Planning Counsel ("IPC"), including the timing, closing and anticipated benefits thereof, sources of funds for the purchase by the Company of the stake in Rockefeller Capital, including potential debt issuances, expectations relating to Rockefeller Capital's revenue, EBITDA and net debt, 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" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, the number of advisors recruited per year, advisor productivity, advisor practices available for purchase, key interest rates, availability of debt financing facilities, costs associated with business operations, general market conditions and performance, as well as other factors that are believed to be appropriate in the circumstances. While the Company and Rockefeller Capital considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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 material factors, many of which are beyond the Company's, Rockefeller Capital's and their respective subsidiaries' control, affect the operations, performance and results of the Company, Rockefeller Capital and their respective 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, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's and Rockefeller Capital's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the inability to achieve advisor recruitment targets, and the Company's, Rockefeller Capital's and their respective subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the forward-looking statements contained in this presentation. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are 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 Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

Non-IFRS Financial Measures & Other Financial Measures

This report contains Non-IFRS financial measures that do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance. Non-IFRS financial measures include, but are not limited to, “Adjusted net earnings available to common shareholders”, “adjusted net earnings”, “adjusted earnings before income taxes”, “adjusted earnings before interest and taxes” (Adjusted EBIT), “adjusted earnings before interest, taxes, depreciation and amortization” (Adjusted EBITDA), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions), “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions) and net debt. These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful.

The reconciliations of certain of these non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS are included in Tables 1-4, each of which are incorporated by reference herein, of IGM Financial's Management, Discussion and Analysis for the year ended December 31, 2022 available on SEDAR at www.sedar.com on pages 21, 23, 24 and 25, respectively. See also the respective footnotes of other non-IFRS measures contained in this presentation.

All figures are as at December 31, 2022 unless otherwise noted.

This report also contains other financial measures which include:

- RCM Client Assets – includes all assets that are serviced in any way by RCM, including:
 - RCM Assets Under Management and Advisement are a key driver of RCM revenues and include the value of all financial assets that are managed, advised or invested by the advisor on behalf of the client.
 - RCM Other Client Assets – includes assets that are held for investment purposes and only receiving administrative services, assets that are beneficially owned and managed by clients who contract with a third-party administrative provider for services including accounting, tax reporting, trade reporting and custody, and excludes assets held for personal, non-investment related activities.
- RCM Organic growth – defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends, and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate.
- RCM Production Acquired – defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue.

ROCKEFELLER

CAPITAL MANAGEMENT



Acquisition of a strategic equity interest in Rockefeller Capital Management

Rockefeller – a leading U.S. independent financial services advisor firm

- ▶ Pre-eminent destination for elite U.S. financial advisors
- ▶ Iconic brand
- ▶ Best-in-class management team
- ▶ Growth-oriented business model

A risk-smart entry into the U.S. wealth management market for IGM Financial

- ▶ New growth platform for IGM Financial
- ▶ Governance through two board seats and contractual rights
- ▶ Conservative financing plan



Strategic Overview

IGM Financial acquires a 20.46% stake in Rockefeller Capital Management to become the second largest investor alongside Viking Global Investors; Expands capabilities in the high-net-worth (HNW) and ultra-high-net-worth (UHNW) segments

1	Strategic investment for IGM – into the biggest and deepest wealth market globally	<ul style="list-style-type: none">• Advancement and expansion of IGM’s wealth management strategy, focused on HNW and UHNW client segments, complementing IG Wealth Management’s core Canadian platform while providing a strategic entry point to the U.S. market• Long-term strategic to IGM with two board seats, contractual rights enhancing the opportunity to increase its interest in RCM in the future (but no obligation), and opportunities for collaboration and knowledge sharing between IG Wealth Management and RCM
2	Rockefeller Capital Management – a proven advisor proposition with strong organic growth	<ul style="list-style-type: none">• Organic and inorganic growth model attracting elite advisors focused on HNW and UHNW client segments• Modern purpose-built platform and proposition attracting and supporting advisors focused on growth• Iconic global brand supported by Rockefeller family ownership (investing alongside IGM & RCM management in this transaction)• Best-in-class executive team led by Gregory J. Fleming (formerly President, Morgan Stanley Wealth and Asset Management and President & COO, Merrill Lynch)
3	Diversification of IGM’s wealth & asset management businesses	<ul style="list-style-type: none">• IG Wealth Management and Mackenzie Investments are leading wealth & asset management brands in Canada• Existing growth levers in private markets (Northleaf Capital Partners), China (ChinaAMC) and Fintech• New growth lever in U.S. market with Rockefeller Capital Management’s continued expansion of its national wealth platform
4	Conservative financing structure with strategic benefits	<ul style="list-style-type: none">• IGM to acquire a 20.46% stake in Rockefeller Capital Management for US\$622MM (~C\$840MM¹); payment due June 2, 2023• Transaction expected to be financed with C\$575MM in proceeds received in connection with the sale of IPC to Canada Life and remaining amount from issuance of long-term, senior unsecured debt.• On closing of IPC sale, continue to benefit from conservative capital structure and leverage metrics that supports current ‘A’ category ratings
5	Shareholder value driver over medium and long-term	<ul style="list-style-type: none">• Rockefeller Capital Management investing to grow national platform over the medium and long-term• High growth profile with multiple equivalent to ~21x 2023 Forecast EV/Adj. EBITDA, and ~13.5x 2024 Forecast EV/ Adj. EBITDA^{2,3}

6 1) USD/CDN exchange rate of 1.3500. 2) Based on post-money equity value at time of investment of \$3.04B, net debt, and forecast RCM Adjusted EBITDA based on a growth rate of between ~75% - 90% in 2023 and ~50% - 65% in 2024. 2023 RCM Adj. EBITDA excludes deal related expenses. 3) RCM Adjusted EBITDA and net debt, which are contained within enterprise value, are non-IFRS measures - see Non-IFRS Financial Measures and Other Financial Measures section on slide four. A reconciliation to RCM Adjusted EBITDA to the nearest IFRS measure can be found in the appendix, on slide 19. Net debt is comprised of total debt less cash and cash equivalents. For comparability, during 2022, the closest period for which an IFRS measure is available, net debt was comprised of gross debt of \$499MM and cash and cash equivalents of \$133MM.



U.S. Wealth Market is the Biggest and Deepest in the World



39% of millionaires worldwide or ~25 million adults¹

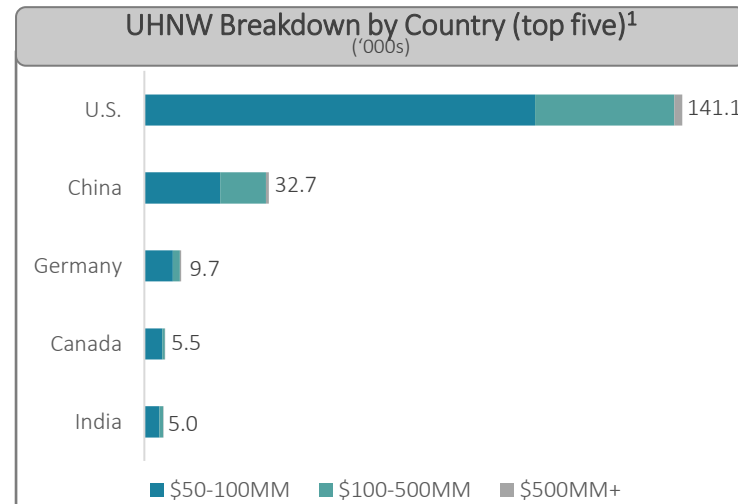
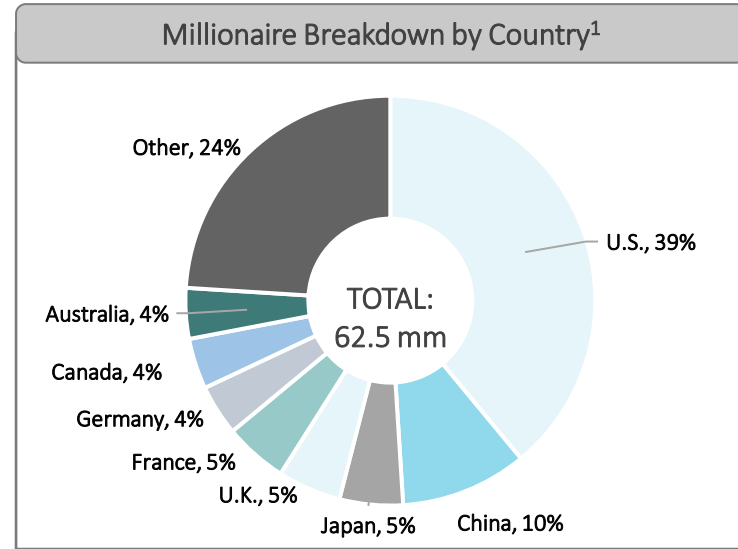
- During 2021, added 2.5 million new millionaires, the largest increase in millionaire numbers recorded, for any country, in 20+ years
- 53% of UHNW (>US\$50MM) adults globally or 141k



Approximately 300,000 retail financial advisors overseeing over US\$25 trillion (Asset Under Management) across insurance, retail banks, regional and national broker/dealers, RIAs and wirehouses²



Independent broker/dealers & hybrid RIAs have consistently been a top channel for asset and market share growth over the last five years²



Rockefeller Capital Management is a Globally Respected Contemporary Brand Built on the Legacy of the Rockefeller Family Office



Serving as **trusted advisors** to **UHNW/HNW investors, businesses, and institutions** navigating the complexities of family and wealth – with the same standards established for **seven generations** of **Rockefellers**

Metrics as of March 31, 2023

Client Assets	US \$100B+
Private Advisor Teams	120
Employee Headcount	~1,100
U.S. Office Locations	44

8 For informational purposes only. Some of the organizations listed above are not affiliated with or clients of Rockefeller Capital Management and these materials should not be construed as an endorsement of Rockefeller Capital Management by any of the above listed organizations.



Rockefeller Capital Management Today: a leading independent financial services firm

Rockefeller Global Family Office business complemented by Strategic Advisory and Asset Management, increasing organic growth opportunities



Rockefeller Capital Management Today: Run by a strong and well respected leadership team, has a well respected brand, and builds the business with elite advisors on a modern financial services platform



Experienced Leadership

- ▶ Led by Gregory J. Fleming, formerly President, Morgan Stanley Wealth and Asset Management and President & COO, Merrill Lynch
- ▶ Heads of Business + CEO average industry experience of ~28 years
- ▶ 50-member Management Committee brings extensive financial experience to the firm



Globally Respected Brand

- ▶ In 2018, strategic decision was made to invest in the brand and build a leading national financial services firm
- ▶ Focused on scaling the brand across the U.S., where Rockefeller is positioned to be the pre-eminent firm serving the HNW and UHNW client segments
- ▶ Ongoing recruitment of elite, growth focused wealth advisors



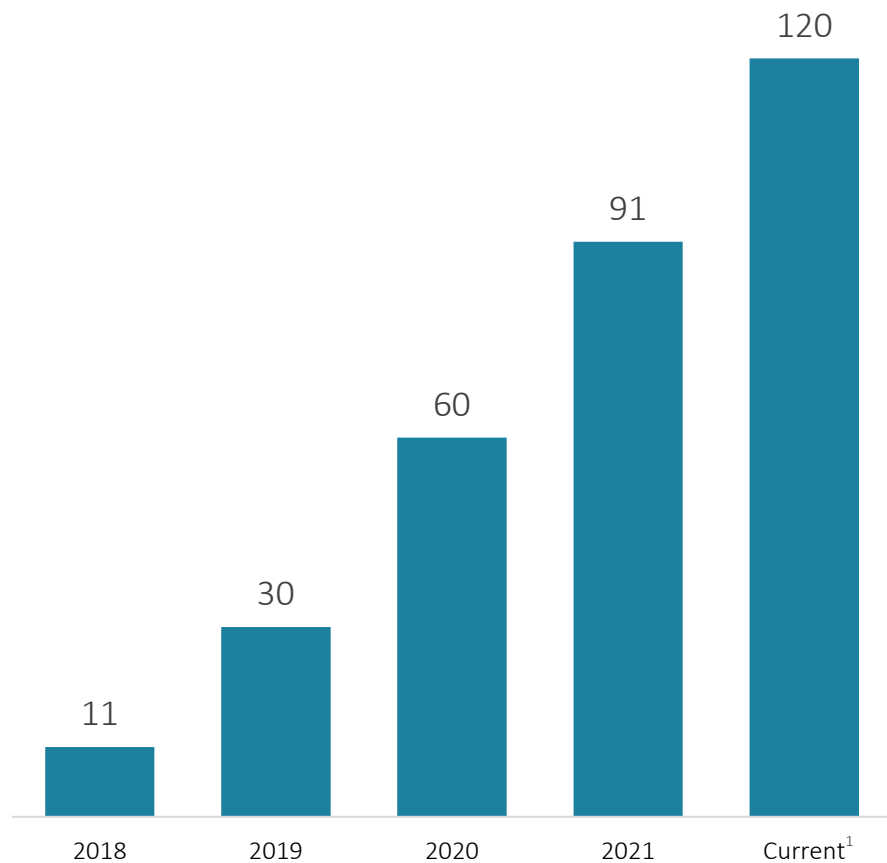
Modern Technology Stack

- ▶ Purpose built, state-of-the-art technology stack over the last five years, driving an industry leading client & advisor digital experience
 - Completely cloud native
 - Comprehensive digital solutions
 - State-of-the-art client / advisor collaboration
 - Personal customization at scale
 - Seamless mobility
 - Modern identity & security platform

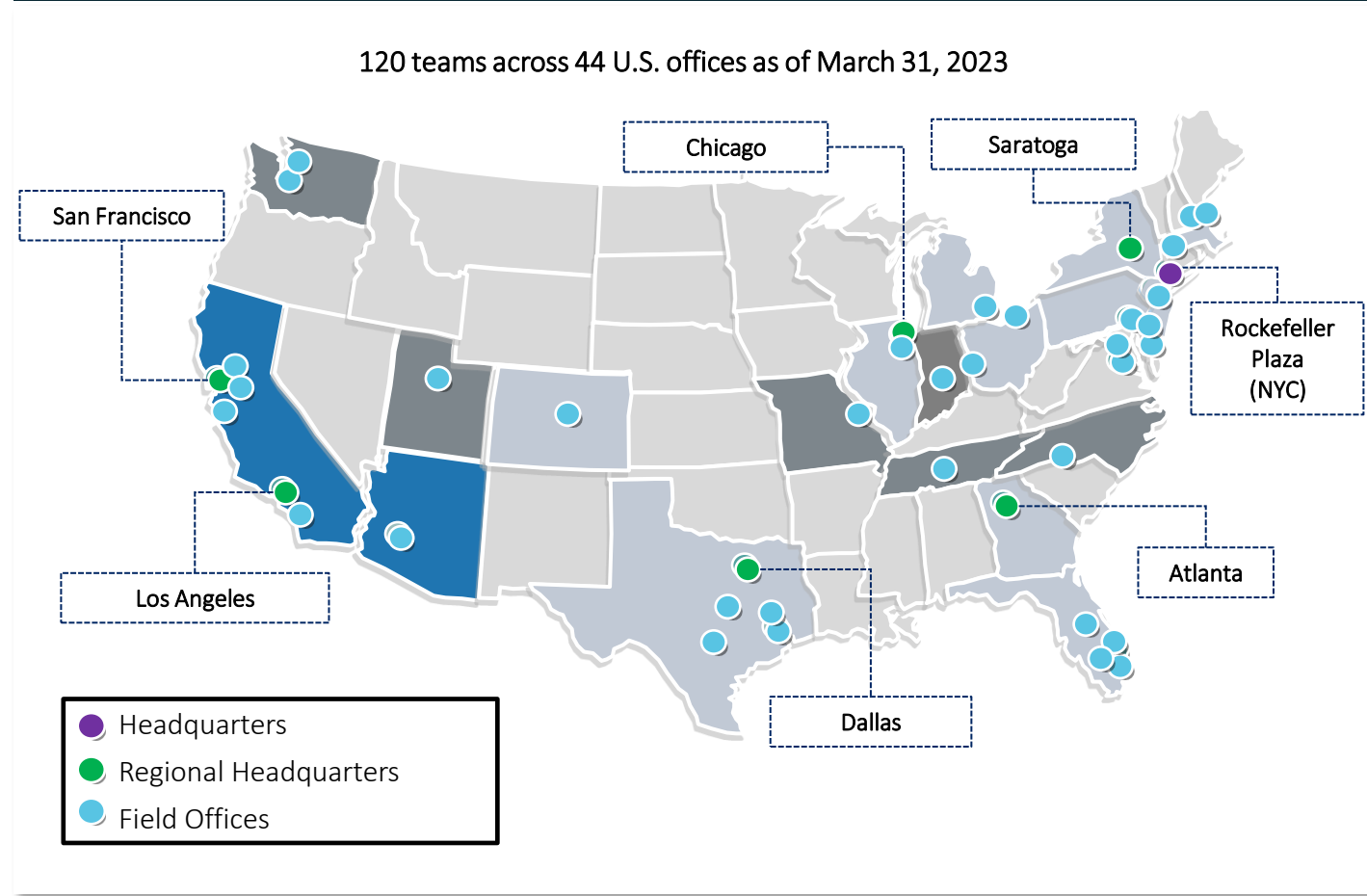
Proven National Growth Model Attracting Top Advisors; Focused on HNW and UHNW Segments

3 Rockefeller Global Family Office (RGFO) locations in 2018 to 44 today¹


Advisor Team Growth




Rockefeller Office Locations




Rockefeller Capital Management has Delivered Strong Client Asset and Revenue Growth, Powered by both Organic and Inorganic Growth Drivers

 Inorganic growth through recruiting top private wealth advisors

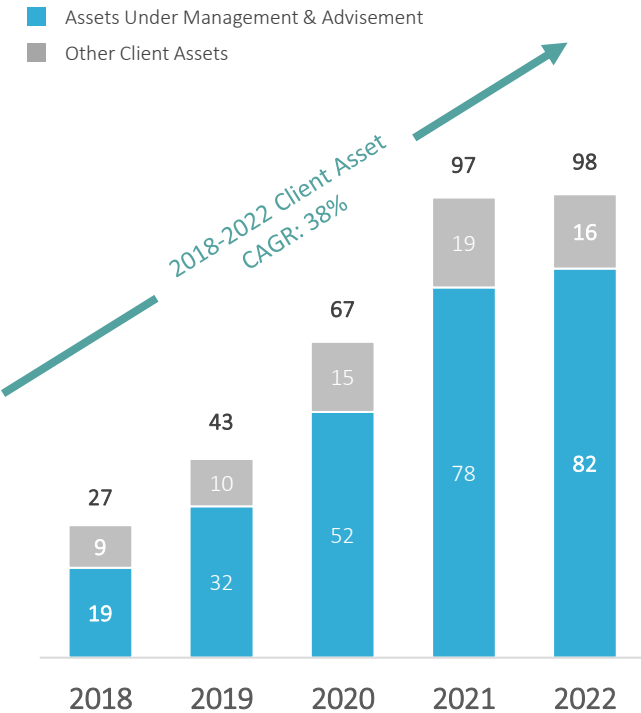


 Strong organic flows from existing clients & new client relationships

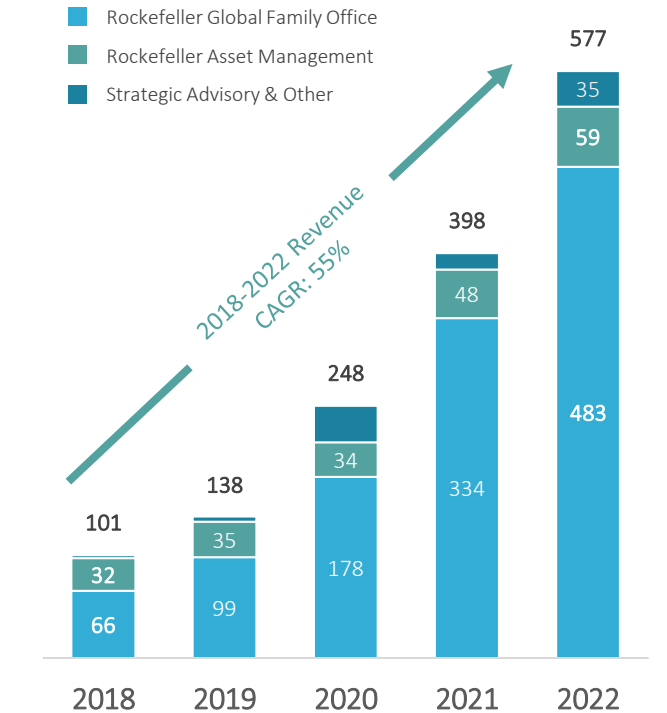


 Other organic growth opportunities across complementary businesses

Client Assets¹ (US\$B)



Revenue (US\$MM)



1) Assets under management & advisement represent the value of all financial assets that are managed, advised or invested by the advisor on behalf of the client. Other client assets include assets that are held for investment purposes and only receiving administrative services. See slide four – Non-IFRS financial measures and other financial measures

Rockefeller Capital Management has Demonstrated Ability to Grow and is Positioned to Deliver Strong Future Growth

Rockefeller Capital Management Business Model

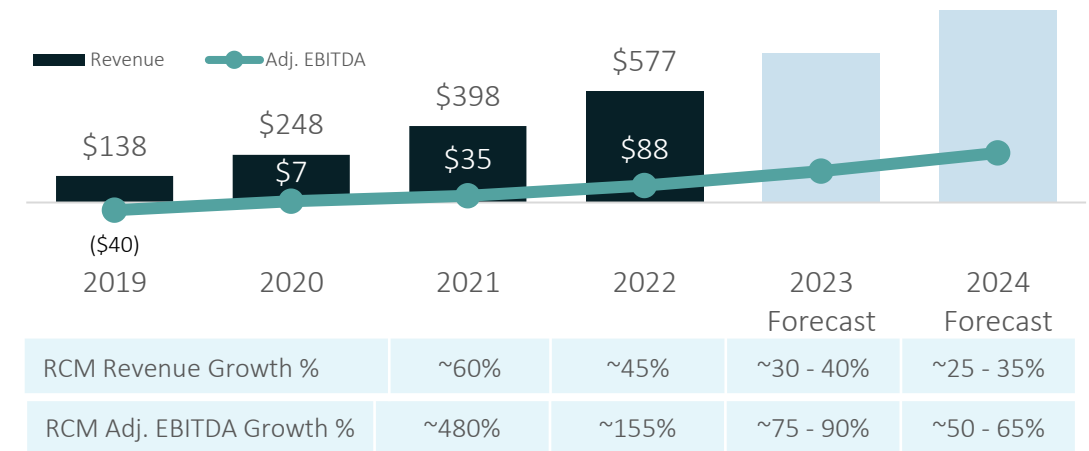
- ▶ Premier Wealth Management franchise for HNW and UHNW sectors in the U.S.
- ▶ Asset Management and Strategic Advisory are strategically-aligned businesses to Wealth Management
- ▶ Client relationships enhanced by leveraging Rockefeller’s full suite of products and services

Rockefeller Global Family Office Growth Strategy

- ▶ Recruit high-quality advisor teams
- ▶ Efficiently migrate client assets
- ▶ Drive organic growth in advisors’ practices

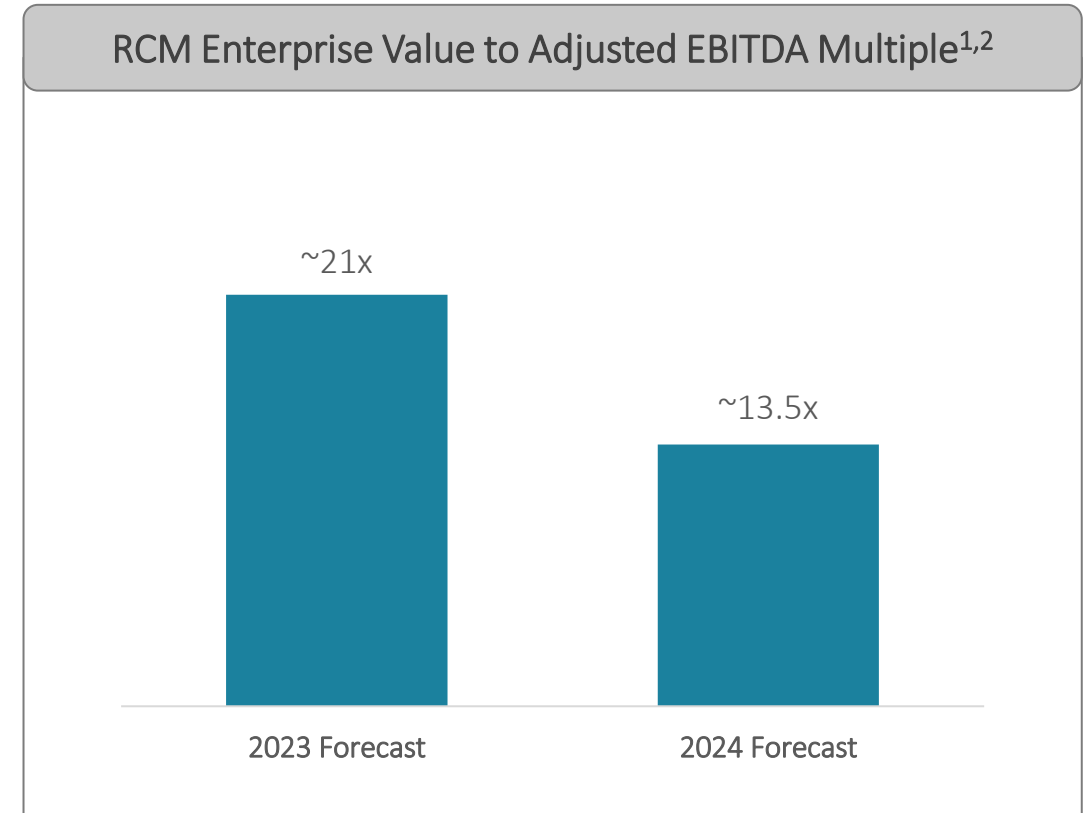
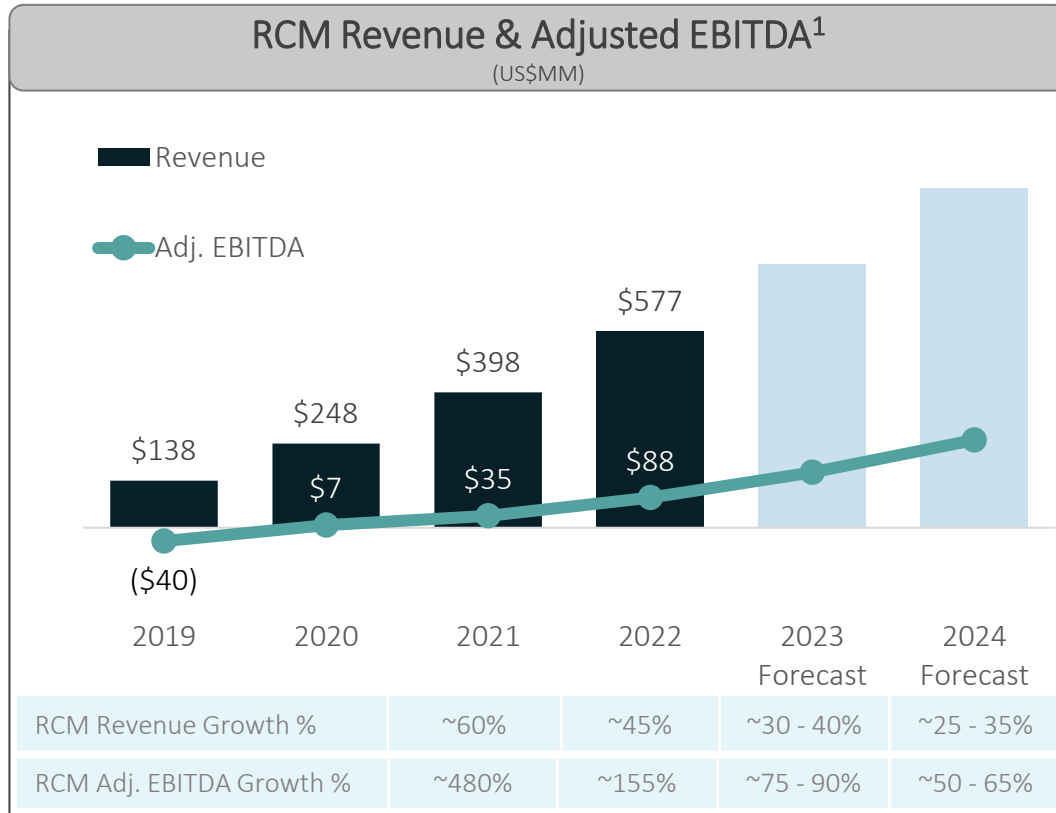
Year	Production Acquired ^{1,2} (US\$MM)	Organic Growth (%) ^{1,3}
2019	\$59	NM ⁴
2020	\$94	9%
2021	\$108	19%
2022	\$115	8%
2023E ⁵	\$120	7%
2024E ⁵	\$120	7%
2025E ⁵ +	\$120	7%

RCM Revenue & Adjusted EBITDA⁶
(US \$MM)



1) Figures are aligned with Private Wealth Management. Numbers for 2023 and beyond represent modeled estimates. 2) RCM Production Acquired is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue. 3) Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate. 4) NM = Not meaningful. 5) E = estimated. 6) RCM Adjusted EBITDA is a non-IFRS measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide four. A reconciliation to RCM Adjusted EBITDA to the nearest IFRS measure can be found in the appendix, on slide 19. 2023 RCM Adj. EBITDA excludes deal related expenses.

Rockefeller Capital Management Valuation Reflective of Growth Profile



1) RCM Adjusted EBITDA and net debt, which is contained within enterprise value, are non-IFRS measures - see Non-IFRS Financial Measures and Other Financial Measures section on slide four. A reconciliation to RCM Adjusted EBITDA to the nearest IFRS measure can be found in the appendix, on slide 19. Net debt is comprised of total debt less cash and cash equivalents. For comparability, during 2022, the closest period for which an IFRS measure is available, net debt was comprised of gross debt of \$499M and cash and cash equivalents of \$133MM. 2023 RCM Adj. EBITDA excludes deal related expenses. 2) Based on post-money equity value at time of investment of \$3.04B, net debt, and forecast RCM Adjusted EBITDA based on a growth rate of between ~75% - 90% in 2023 and ~50% - 65% in 2024.

Summary of Transactions

1) IGM Financial acquires an equity interest in Rockefeller Capital Management to expand capabilities in the high-net-worth and ultra-high-net-worth segments

- a) IGM Financial to purchase 20.46% of Rockefeller Capital Management for US\$622MM or approx. C\$840MM¹
 - High growth profile business with ~21x 2023 Forecast EV / Adj. EBITDA or ~13.5x 2024F^{2,3}
 - Alongside IGM, Rockefeller Family Trust & RCM management are also investing at this time
 - Transaction closed at signing with cash funding due June 2, 2023
- b) Transaction expected to be financed with \$575MM in proceeds received in connection with the sale of IPC and remaining amount from issuance of long-term, senior unsecured debt
 - Short-term financing bridge facility until the close of IPC transaction
 - IGM will continue to benefit from leverage metrics that supports its current 'A' category ratings, and expects its associated debt/EBITDA ratios to be no more than 2x once the IPC transaction closes
- c) Expect IGM's proportionate share of RCM's net earnings to be positive in 2024, and fully replace IPC's earnings and the after-tax financing costs in 2025
 - IGM's 2023 earnings estimated to be reduced by ~C\$20-25MM after-tax (~C\$20MM from financing costs and the remaining from estimated proportionate share of RCM earnings including amortization of intangibles)



Note: Organization chart is simplified.

1) USD/CDN exchange rate of 1.3500. 2) Based on post-money equity value at time of investment of \$3.04B, net debt, and forecast RCM Adjusted EBITDA based on a growth rate of between ~75% - 90% in 2023 and ~50% - 65% in 2024. 2023 RCM Adj. EBITDA excludes deal related expenses. 3) RCM Adjusted EBITDA and net debt, which are contained within enterprise value, are non-IFRS measures - see Non-IFRS Financial Measures and Other Financial Measures section on slide four. A reconciliation to RCM Adjusted EBITDA to the nearest IFRS measure can be found in the appendix, on slide 19. Net debt is comprised of total debt less cash and cash equivalents. For comparability, during 2022, the closest period for which an IFRS measure is available, net debt was comprised of gross debt of \$499MM and cash of \$133MM. 4) IPC 2022 adjusted EBITDA is adjusted for non-recurring expense of C\$2.3MM pre-tax (C\$1.7 after-tax). Adjusted EBITDA is a non-IFRS measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4.

2) Canada Life to Acquire Investment Planning Counsel

- a) Canada Life to acquire 100% of the outstanding shares of IPC for cash consideration of C\$575MM, subject to regulatory approvals and customary adjustments
 - Unlocks value with valuation multiple reflecting the capabilities, scale and distinct structure of IPC in Canada (~16x 2022 Adjusted EBITDA⁴)
 - Transaction expected to close in late 2023; in connection with the IPC sale, IGM will use proceeds to repay remaining short-term financing related to the purchase of RCM
 - IPC to continue to contribute to IGM earnings until close
- b) A special committee of independent directors of the IGM board unanimously determined that the IPC transaction is in the best interests of IGM and the consideration to be received by IGM is fair to IGM and recommended that the board approve the transaction
 - BMO was retained as financial advisor to the special committee and provided a fairness opinion

Strategic Rationale for the Sale of Investment Planning Counsel Inc.



- 1) Unlocks embedded value with valuation multiple reflecting the capabilities, scale and distinct structure of IPC in Canada (~16x 2022 Adjusted EBITDA¹) – Q4/22 analyst presentation sum-of-the parts valued IPC at C\$342MM²
- 2) Strengthens focus on IG Wealth Management in Canada and adds HNW/UHNW wealth management capabilities in the U.S.
- 3) Maintains a conservative leverage profile of IGM pro-forma for the strategic investment in RCM



- 1) Continues to be part of stable ownership and long-term thinking with the Power group of companies
- 2) Accelerates Canada Life's Canadian wealth strategy
- 3) Maintains IPC profile as an independent wealth manager with an open-architecture operating platform



- 1) Accelerates Canada Life's wealth strategy
- 2) Positions Canada Life for organic growth and further investments in market consolidation
- 3) Provides advisors with a broad range of competitive product solutions for clients' diverse and evolving needs



Q&A

Appendix

RCM IFRS Earnings and Adjusted EBITDA

	2019	2020	2021	2022
RCM Net Income - IFRS	\$ (57.9)	\$ (28.9)	\$ (33.3)	\$ (63.1)
Share-based compensation	-	2.8	9.7	35.8
Depreciation & amortization	6.7	6.0	7.5	10.2
Loan amortization	9.3	21.5	41.4	69.2
Interest & taxes	1.7	5.8	9.6	35.8
RCM Adjusted EBITDA¹	(40.2)	7.1	35.1	87.8