

Power Corporation Reports

First Quarter 2024 Financial Results

Readers are referred to the sections Non-IFRS Financial Measures and Forward-Looking Statements later in this release. All figures are expressed in Canadian dollars unless otherwise noted.

Montréal, Quebec, May 8, 2024 – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW; POW.PR.E) today reported earnings results for the three months ended March 31, 2024.

Power Corporation

Consolidated results for the period ended March 31, 2024

HIGHLIGHTS

POWER CORPORATION

- Net earnings from continuing operations^[1] for the first quarter of 2024 were \$758 million or \$1.17 per share^[2], compared with \$326 million or \$0.49 per share in 2023. Adjusted net earnings from continuing operations^{[1][3][4]} were \$727 million or \$1.12 per share, compared with \$588 million or \$0.88 per share in the first quarter of 2023.
- Adjusted net asset value per share^[3] was \$53.10 at March 31, 2024, compared with \$53.53 at December 31, 2023. The Corporation's book value per share^[5] was \$33.04 at March 31, 2024, compared with \$32.49 at December 31, 2023.
- The Corporation purchased for cancellation 2.5 million subordinate voting shares for a total of \$97 million in the first quarter of 2024.
- Contribution to net earnings from continuing operations from the publicly traded operating companies was \$877 million in the first quarter of 2024, compared with \$548 million in 2023. Contribution to adjusted net earnings from continuing operations from the publicly traded operating companies was \$869 million in the first quarter of 2024, compared with \$711 million in 2023.

GREAT-WEST LIFE CO INC. (LIFECO)

- First quarter net earnings from continuing operations were \$1,031 million, compared with \$614 million in the first quarter of 2023. Adjusted net earnings from continuing operations^[6] were \$1,012 million, compared with \$826 million in the first quarter of 2023.
- First quarter adjusted net earnings reflect strong contributions to earnings growth from all four Lifeco segments, including the highest quarterly adjusted net earnings to date from Empower^[7].

IGM FINANCIAL INC. (IGM OR IGM FINANCIAL)

- First quarter net earnings were \$223.4 million, compared with \$381.3 million in the first quarter of 2023. Adjusted net earnings^[3] were \$224.5 million, compared with \$206.3 million in the first quarter of 2023.
- Assets under management and advisement including strategic investments^[5] were \$422.3 billion at March 31, 2024, compared with \$390.2 billion at December 31, 2023 and \$349.7 billion at March 31, 2023.

GROUPE BRUXELLES LAMBERT (GBL)

- GBL reported a net asset value^[5] of €17.0 billion at March 31, 2024, compared with €16.7 billion at December 31, 2023.
- In the first quarter of 2024, GBL completed a total of €47 million of share buybacks and subsequent to quarter-end cancelled 8.3 million treasury shares.

SAGARD HOLDINGS INC. (SAGARD) AND POWER SUSTAINABLE CAPITAL INC. (POWER SUSTAINABLE)

- Sagard completed, in the first quarter, the previously announced strategic investments in Performance Equity Management, LLC, and HalseyPoint Asset Management, LLC, broadening Sagard's product offering.
- Power Sustainable and Lifeco announced, on May 6, 2024, they had agreed to enter into a long-term strategic partnership, which includes a minority shareholding in Power Sustainable's subsidiary, Power Sustainable Manager Inc. The strategic partnership will enable Power Sustainable to accelerate its growth and market penetration in sustainable private equity and infrastructure.

[1] Attributable to participating shareholders.

[2] All per share amounts are per participating share of the Corporation.

[3] Adjusted net earnings from continuing operations, adjusted net earnings reported by IGM and adjusted net asset value are non-IFRS financial measures. Adjusted net earnings from continuing operations per share and adjusted net asset value per share are non-IFRS ratios. See the Non-IFRS Financial Measures section later in this news release.

[4] Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings. Refer to the section Non-IFRS Financial Measures later in this news release. The comparative periods have been restated to reflect this change.

[5] See the Other Measures section later in this news release.

[6] Defined as "base earnings" by Lifeco, a non-IFRS financial measure; see the Non-IFRS Financial Measures section later in this news release.

[7] Empower Annuity Insurance Company of America (Empower).



First Quarter

Net earnings from continuing operations attributable to participating shareholders were \$758 million or \$1.17 per share, compared with \$326 million or \$0.49 per share in 2023.

Adjusted net earnings from continuing operations attributable to participating shareholders^[1] were \$727 million or \$1.12 per share, compared with \$588 million or \$0.88 per share in 2023.

Net earnings attributable to participating shareholders were \$709 million or \$1.09 per share, compared with \$313 million or \$0.47 per share in 2023.

Contributions to Power Corporation's Earnings from Continuing Operations

(in millions of dollars, except per share amounts)		Adjusted Net Earnings		Net Earnings	
		2024	2023	2024	2023
Lifeco ^[2]		689	561	702	417
IGM ^[2]		140	128	139	237
GBL		54	19	54	19
Effect of consolidation ^[3]		(14)	3	(18)	(125)
Publicly traded operating companies		869	711	877	548
Sagard and Power Sustainable ^[4]		(28)	(43)	(5)	(88)
ChinaAMC ^[5]		–	2	–	(52)
Other investments and standalone businesses		(9)	16	(9)	16
		832	686	863	424
Corporate operations and Other ^[6]		(105)	(98)	(105)	(98)
		727	588	758	326
Per participating share		1.12	0.88	1.17	0.49
Average shares outstanding (in millions)		650.6	666.8	650.6	666.8

Publicly traded operating companies: contribution to net earnings from continuing operations was \$877 million and to adjusted net earnings from continuing operations was \$869 million, representing an increase of 60.0% and 22.2%, respectively, from the first quarter of 2023:

Lifeco: contribution to net and adjusted net earnings increased by 68.3% and 22.8%, respectively. On January 1, 2024, Lifeco completed the sale of Putnam^[7]; the results of Putnam have been classified as discontinued operations, representing a net negative contribution to net earnings of \$49 million which represents the Corporation's share of the gain recognized on disposal as well as transaction costs recognized in the first quarter.

IGM: contribution to net earnings decreased by 41.4% and the contribution to adjusted net earnings increased by 9.4%.

GBL: contribution to net earnings of \$54 million in the first quarter of 2024.

Sagard and Power Sustainable: Sagard had a positive contribution to net earnings and adjusted net earnings of \$5 million. The contribution to net earnings and adjusted net earnings from Power Sustainable were negative \$10 million and \$33 million, respectively.

Adjustments in the first quarter of 2024, excluded from adjusted net earnings from continuing operations, were a positive net impact to earnings of \$31 million or \$0.05 per share, mainly related to the Corporation's share of adjustments of Lifeco and Power Sustainable. In the first quarter of 2023, Adjustments were a negative net impact to earnings of \$262 million or \$0.39 per share, mainly related to the Corporation's share of Lifeco's adjustments and charges incurred by the Corporation related to the combination of the group's interest in ChinaAMC under IGM, including transaction costs and income taxes.

[1] A non-IFRS financial measure; see the Non-IFRS Financial Measures section later in this news release.

[2] Contribution based on earnings reported by Lifeco and IGM.

[3] Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent Management's Discussion and Analysis (MD&A) for additional information.

[4] Consists of earnings (losses) from the alternative asset investment platforms, including controlled and consolidated subsidiaries.

[5] China Asset Management Co., Ltd. (ChinaAMC).

[6] Includes operating and other expenses, dividends on non-participating shares of the Corporation and Power Financial Corporation (Power Financial) corporate operations; refer to the Earnings Summary below.

[7] Putnam U.S. Holdings I, LLC (Putnam).



Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert

Results for the quarter ended March 31, 2024

The information below is derived from Lifeco and IGM's first quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly from SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com. The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its first quarter press release at March 31, 2024. Further information on GBL's results is available on its website at www.gbl.com.

GREAT-WEST LIFECO INC.

First Quarter

Net earnings from continuing operations attributable to common shareholders were \$1,031 million or \$1.10 per share, compared with \$614 million or \$0.66 per share in 2023.

Adjusted net earnings from continuing operations^[1] attributable to common shareholders were \$1,012 million or \$1.09 per share, compared with \$826 million or \$0.89 per share in 2023.

Net earnings attributable to common shareholders were \$960 million or \$1.03 per share, compared with \$595 million or \$0.64 per share in 2023.

Adjustments in the first quarter of 2024, excluded from adjusted net earnings, were a net positive impact of \$19 million, compared with a net negative impact of \$212 million in 2023. Lifeco's adjustments consisted of:

- Market experience relative to expectations of positive \$107 million.
- Partially offset by:
 - Assumption changes and management actions of negative \$1 million;
 - A negative earnings impact from business transformation impacts of \$49 million; and
 - Amortization of acquisition-related finite life intangible assets of \$38 million.

IGM FINANCIAL INC.

First Quarter

Net earnings available to common shareholders were \$223.4 million or \$0.94 per share, compared with \$381.3 million or \$1.60 per share in 2023.

Adjusted net earnings attributable to common shareholders were \$224.5 million or \$0.94 per share, compared with \$206.3 million or \$0.87 per share in 2023.

Assets under management and advisement (AUM&A)^{[2][3]} at March 31, 2024 were \$252.2 billion, an increase of 5.0% from December 31, 2023 and an increase of 7.7% from the first quarter of 2023.

GROUPE BRUXELLES LAMBERT

First Quarter

GBL reported net earnings of €194 million, compared with net earnings of €77 million in 2023.

GBL reported a net asset value^[2] of €16,998 million at March 31, 2024, or €115.87 per share, compared with €16,671 million or €113.64 per share at December 31, 2023.

[1] Defined as "base earnings" by Lifeco. For additional information, refer to the Non-IFRS Financial Measures section later in this news release.

[2] See the Other Measures section later in this news release.

[3] Comparative information presented excludes AUM&A of Investment Planning Counsel Inc. (IPC), presented as discontinued operations by IGM.



Sagard and Power Sustainable

Results for the quarter ended March 31, 2024

Sagard and Power Sustainable comprise the results of the Corporation's alternative asset investment platforms, which includes income earned from asset management and investing activities. Asset management activities includes fee-related earnings (a non-IFRS financial measure, see the Non-IFRS Financial Measures section later in this news release), which is comprised of management fees less investment platform expenses. Asset management activities also includes carried interest and income from other management activities. Investing activities comprises income earned on the capital invested by the Corporation (proprietary capital) in the investment funds managed by each platform and the share of earnings (losses) of controlled and consolidated subsidiaries held within the alternative asset investment platforms. For additional information, refer to the table later in this news release.

First Quarter

Net loss of the alternative asset investment platforms was \$5 million, compared with a net loss of \$88 million in 2023. The adjusted net loss of the alternative asset investment platforms was \$28 million, compared with an adjusted net loss of \$43 million in 2023.

The adjusted net loss is comprised of:

- A positive contribution of \$5 million from Sagard comprised of a negative contribution of \$1 million from asset management activities and a positive contribution of \$6 million from investing activities;
- A negative contribution of \$33 million from Power Sustainable comprised of a negative contribution of \$14 million from asset management activities and a negative contribution of \$19 million from investing activities. Adjustments in the first quarter of 2024, excluded from adjusted net earnings, were a net positive impact of \$23 million, compared with a net negative impact of \$45 million in 2023. Power Sustainable adjustments consisted of:
 - i. A recovery of \$54 million related to the closing of Power Sustainable China, a foreign operation, resulting from the reclassification of the related cumulative translation adjustment to net earnings.

Partially offset by:

- ii. Restructuring charges of \$12 million related to the realignment of the strategies within its management activities; and
- iii. Fair value increases within the Power Sustainable Energy Infrastructure Partnership (PSEIP) resulting in a revaluation of non-controlling interests liabilities^[1] of \$19 million.

Summary of assets under management^[2] (including unfunded commitments):

(in billions of dollars)	March 31, 2024	March 31, 2023
Sagard ^[3]	32.6	18.0
Power Sustainable	3.8	3.5
Total	36.4	21.5
Percentage of third-party and associated companies	92%	87%

Other Investments and Standalone Businesses

Results for the quarter ended March 31, 2024

Other investments and standalone businesses includes the Corporation's investments in investment funds and the share of earnings (losses) of standalone businesses.

First Quarter

The net loss of the other investments and standalone businesses was \$9 million, compared with net earnings of \$16 million in 2023.

STANDALONE BUSINESSES

The net loss of the standalone businesses was \$32 million, compared with a net loss of \$5 million in 2023. The net loss in the first quarter of 2024 includes a non-cash impairment charge of \$17 million after tax (\$20 million pre-tax) on the Corporation's investment in The Lion Electric Company (Lion) due to a decline in market value at March 31, 2024.

At March 31, 2024, the fair value of standalone businesses was \$0.8 billion, same as at March 31, 2023.

[1] The Corporation controls and consolidates the activities of PSEIP on a historical cost basis; however, limited partner equity interests held by third parties have redemption features and are classified as a financial liability which are remeasured at their redemption value. The net asset value^[2] of PSEIP was \$1,431 million at March 31, 2024, compared with \$1,342 million at December 31, 2023.

[2] See the Other Measures section later in this news release.

[3] Includes ownership in Wealthsimple Financial Corp. (Wealthsimple) valued at \$1.3 billion at March 31, 2024 (\$0.9 billion at March 31, 2023) and excludes assets under management of Sagard's wealth management business. In the first quarter, Sagard acquired a controlling interest of Performance Equity Management, LLC, representing assets under management of \$12.0 billion at March 31, 2024.



Adjusted Net Asset Value and Participating Shareholders' Equity

At March 31, 2024

Adjusted Net Asset Value

Adjusted net asset value is presented for Power Corporation and represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (the gross asset value) less their net debt and preferred shares. Refer to the Non-IFRS Financial Measures section later in this news release for a description and reconciliation.

The Corporation's adjusted net asset value per share was \$53.10 at March 31, 2024, compared with \$53.53 at December 31, 2023, representing a decrease of 0.8%.

(in millions of dollars, except per share amounts)		March 31, 2024	December 31, 2023	Variation %
Publicly traded operating companies	Lifeco	27,528	27,871	(1)
	IGM	5,167	5,179	–
	GBL	2,260	2,295	(2)
		34,955	35,345	(1)
Alternative asset investment platforms	Sagard ^[1]	1,427	1,327	8
	Power Sustainable ^{[1][2]}	1,033	1,499	(31)
		2,460	2,826	(13)
Other	Standalone businesses ^[3]	795	800	(1)
	Other assets and investments ^[2]	404	391	3
	Cash and cash equivalents ^[2]	1,577	1,218	29
		2,776	2,409	15
Gross asset value		40,191	40,580	(1)
Liabilities and preferred shares		(5,678)	(5,663)	–
Adjusted net asset value		34,513	34,917	(1)
Shares outstanding (in millions)		650.0	652.2	
Adjusted net asset value per share		53.10	53.53	(1)

[1] Includes the management companies as well as the fair value of proprietary capital invested in assets managed within the platforms. The management company of Sagard is presented at its fair value and the management company of Power Sustainable is presented at its carrying value.

[2] At March 31, 2024, the Corporation's investments held within Power Sustainable China have been included, according to their nature, within cash and cash equivalents or other assets and investments as a result of the wind-down of the strategy.

[3] Includes Lion, LMPG Inc. (LMPG) and Peak Achievement Athletics Inc. (Peak).

Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership ^[1] (%)	Shares held ^[1] (in millions)	Share price	
			March 31, 2024	December 31, 2023
Lifeco	68.1	635.5	\$43.32	\$43.86
IGM	62.2	147.9	\$34.93	\$35.01
GBL ^[2]	15.5	22.8	€70.06	€71.22

[1] At March 31, 2024.

[2] Held through Parjointco SA (Parjointco), a jointly controlled corporation (50%).



Participating Shareholders' Equity

Book value per participating share represents Power Corporation's participating shareholders' equity divided by the number of participating shares outstanding at the end of the reporting period. Participating shareholders' equity is calculated as the total assets of the combined Power Corporation and Power Financial holding company, including investments in subsidiaries presented using the equity method, less their net debt and preferred shares.

The Corporation's book value per participating share was \$33.04 at March 31, 2024, compared with \$32.49 at December 31, 2023, representing an increase of 1.7%.

	(in millions of dollars, except per share amounts)	March 31, 2024	December 31, 2023	Variation %
Publicly traded operating companies	Lifeco	15,624	15,326	2
	IGM	3,784	3,702	2
	GBL	3,780	3,717	2
		23,188	22,745	2
Alternative asset investment platforms	Sagard	839	829	1
	Power Sustainable ^[1]	531	1,032	(49)
		1,370	1,861	(26)
Other	Standalone businesses ^[2]	613	641	(4)
	Other assets and investments ^[1]	404	391	3
	Cash and cash equivalents ^[1]	1,577	1,218	29
		2,594	2,250	15
	Total assets	27,152	26,856	1
	Liabilities and preferred shares	(5,678)	(5,663)	–
	Participating shareholders' equity	21,474	21,193	1
	Shares outstanding (in millions)	650.0	652.2	
	Book value per participating share	33.04	32.49	2

[1] At March 31, 2024, the Corporation's investments held within Power Sustainable China have been included, according to their nature, within cash and cash equivalents or other assets and investments as a result of the wind-down of the strategy.

[2] Includes Lion, LMPG and Peak.



Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 56.25 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, payable August 1, 2024 to shareholders of record June 28, 2024.

Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable July 15, 2024 to shareholders of record at June 21, 2024:

Series	Stock Symbol	Amount	Series	Stock Symbol	Amount
Series A	POW.PR.A	35¢	Series D	POW.PR.D	31.25¢
Series B	POW.PR.B	33.4375¢	Series G	POW.PR.G	35¢
Series C	POW.PR.C	36.25¢			

Investor information

Access to Quarterly Results Materials:	Quarterly Earnings Conference Call:
The first quarter earnings news release and shareholder report are available on the Power Corporation website at www.powercorporation.com/en/investors	Power Corporation will host an earnings call and live audio webcast on Thursday, May 9, 2024 at 9:00 a.m. (Eastern Time). A question-and-answer period with analysts will follow the presentation. Shareholders, investors, and other stakeholders are welcome to participate on a listen-only basis. The live audio webcast and presentation materials will be available at: www.powercorporation.com/en/investors/events-presentations/ . To listen via telephone, please dial 1-844-763-8274 toll-free in North America or 1-647-484-8814 for international calls. A replay of the conference call will be available from May 9, 2024 at 12:00 p.m. (Eastern Time) until August 7, 2024 by calling 1-855-669-9658 toll-free in North America or 1-604-674-8052 for international calls, using the access code 0826#. A webcast archive will also be available on Power Corporation's website.
Investor Relations Contact:	
514-286-7400 investor.relations@powercorp.com	

About Power Corporation

Power Corporation is an 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. To learn more, visit www.powercorporation.com.

At March 31, 2024, Power Corporation held the following economic interests:

100% - Power Financial	www.powerfinancial.com
68.1% Great-West Lifeco (TSX: GWO)	www.greatwestlifeco.com
62.2% IGM Financial (TSX: IGM)	www.igmfinancial.com
15.5% GBL ^[1] (Euronext: GBLB)	www.gbl.com
56.6% Wealthsimple ^[2]	www.wealthsimple.com
Investment Platforms	
Sagard ^[3]	www.sagard.com
Power Sustainable ^[4]	www.powersustainable.com

[1] Held through Parjointco, a jointly controlled corporation (50%).

[2] Undiluted equity interest held by Portag3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 43.4%.

[3] The Corporation holds a 53.5% interest in Sagard Holdings Management Inc.

[4] On May 6, 2024, Power Sustainable and Lifeco announced a strategic partnership, which includes a minority shareholding in Power Sustainable's subsidiary, Power Sustainable Manager Inc.



Earnings Summary

Contribution to Adjusted Net Earnings and Net Earnings

(in millions of dollars, except per share amounts)	Three months ended March 31,	
	2024	2023
Adjusted net earnings from continuing operations^[1]		
Lifeco ^{[2][3]}	689	561
IGM ^[2]	140	128
GBL	54	19
Effect of consolidation ^[4]	(14)	3
	869	711
Sagard and Power Sustainable	(28)	(43)
ChinaAMC ^[5]	–	2
Other investments and standalone businesses	(9)	16
Corporate operating and other expenses	(57)	(51)
Dividends on non-participating and perpetual preferred shares	(48)	(47)
Adjusted net earnings from continuing operations^[6]	727	588
Adjustments ^[7]	31	(262)
Net earnings from continuing operations		
Lifeco ^{[2][3]}	702	417
IGM ^[2]	139	237
GBL	54	19
Effect of consolidation ^[4]	(18)	(125)
	877	548
Sagard and Power Sustainable	(5)	(88)
ChinaAMC ^[5]	–	(52)
Other investments and standalone businesses	(9)	16
Corporate operating and other expenses	(57)	(51)
Dividends on non-participating and perpetual preferred shares	(48)	(47)
Net earnings from continuing operations^[6]	758	326
Net earnings (loss) from discontinued operations – Putnam ^[3]	(49)	(13)
Net earnings^[6]	709	313
Earnings per share – basic^[6]		
Adjusted net earnings from continuing operations	1.12	0.88
Adjustments	0.05	(0.39)
Net earnings from continuing operations	1.17	0.49
Net earnings (loss) from discontinued operations – Putnam	(0.08)	(0.02)
Net earnings	1.09	0.47

[1] Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings. Refer to the section Non-IFRS Financial Measures later in this news release. The comparative periods have been restated to reflect this change. For a reconciliation of Lifeco, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings, refer to the Non-IFRS Financial Measures, and Sagard and Power Sustainable sections below.

[2] Contribution based on earnings reported by Lifeco and IGM.

[3] Comparative results have been restated to exclude net earnings (losses) from discontinued operations related to Putnam.

[4] Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent MD&A for additional information.

[5] On January 12, 2023, the Corporation and IGM completed a transaction in which the interest in ChinaAMC was combined under IGM. The Corporation sold its 13.9% interest in ChinaAMC to IGM.

[6] Attributable to participating shareholders.

[7] Refer to the detailed table of Adjustments in the Non-IFRS Financial Measures section below.



Sagard and Power Sustainable

(in millions of dollars)	Three months ended March 31,	
	2024	2023
Adjusted net earnings (loss)		
Asset management activities ^[1]		
Sagard	(1)	(10)
Power Sustainable	(14)	(12)
Investing activities (proprietary capital)		
Sagard ^[2]	6	(1)
Power Sustainable		
China public equity	(2)	(2)
Energy Infrastructure ^[3]	(17)	(18)
Adjusted net earnings (loss)	(28)	(43)
Adjustments ^[4]	23	(45)
Net earnings (loss)	(5)	(88)

[1] Includes management fees charged by the investment platforms on proprietary capital. Management fees paid by the Corporation are deducted from income from investing activities.

[2] Includes the Corporation's share of earnings (losses) of Wealthsimple. The net increase in fair value of the Corporation's investments, including its investments held through Power Financial in Portage Ventures I, Portag3 Ventures II Limited Partnership (Portage Ventures II), Portage Ventures III Limited Partnership, and Wealthsimple, was \$71 million in the three-month period ended March 31, 2024, compared with a net decrease of \$6 million in fair value in the corresponding period in 2023.

[3] Consists of the Corporation's share of earnings (losses) from direct investments in energy infrastructure and in the consolidated activities of PSEIP.

[4] Refer to the detailed table of Adjustments in the Non-IFRS Financial Measures section below.

Other Investments and Standalone Businesses

(in millions of dollars)	Three months ended March 31,	
	2024	2023
Net earnings		
Investment funds and Other ^[1]	23	21
Standalone businesses ^[2]	(32)	(5)
Net earnings (loss)	(9)	16

[1] Other includes foreign exchange gains or losses and interest on cash and cash equivalents.

[2] Includes the Corporation's share of earnings (losses) of Lion, LMPG, and Peak. The first quarter of 2024 includes a non-cash impairment charge of \$17 million after tax on the Corporation's investment in Lion due to a decline in market value at March 31, 2024.



BASIS OF PRESENTATION

The condensed consolidated interim financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this news release, unless otherwise noted.

NON-IFRS FINANCIAL MEASURES

Net earnings from continuing operations attributable to participating shareholders are comprised of:

- Adjusted net earnings from continuing operations (adjusted net earnings) attributable to participating shareholders; and
- Adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of its publicly traded operating companies, would make the period-over-period comparison of results from operations less meaningful. Includes the Corporation's share of Lifeco's impact of market-related impacts, where actual market returns in the current period are different than longer-term expected returns, assumption changes and management actions that impact the measurement of assets and liabilities, realized gains (losses) on the sale of assets measured at FVOCI, direct equity and interest rate impacts on the measurement of surplus assets and liabilities, and amortization of acquisition-related finite life intangible assets, 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. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include business transformation impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs), material legal settlements, material impairment charges, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, and other items that, when removed, assist in explaining underlying operating performance.

Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments. Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings to better reflect the underlying operating performance of the Corporation. The definition of Adjustments, used to calculate adjusted net earnings, was modified to include the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors. The comparative periods have been restated to reflect this change.

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, assists the reader in the comparison of 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, excluding items that are not considered to be part of the underlying business results.

Fee-related earnings is presented for Sagard and Power Sustainable and includes revenues from management fees earned across all asset classes, less investment platform expenses which include i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related earnings is presented on a gross basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items. Management uses this measure to assess the profitability of the asset management activities of the alternative asset investment platforms. This financial measure provides insight as to whether recurring revenues from management fees, which are not based on future realization events, are sufficient to cover associated operating expenses.

Adjusted net asset value is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The investments held in public entities (including Lifeco, IGM and GBL) 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 participating shareholders' equity of the holding company, and assists the reader in determining or comparing the fair value of investments held by the holding company or its overall fair value.

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, gross asset value, adjusted net earnings from continuing operations per share (adjusted net earnings per share) and adjusted net asset value per share are non-IFRS financial measures and ratios that do not have a standard meaning and may not be comparable to similar measures used by other entities.

Presentation of Holding Company Activities

The Corporation's reportable segments include Lifeco, IGM and GBL, which represent the Corporation's investments in publicly traded operating companies, as well as the holding company. These reportable segments, in addition to the asset management activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segment's contribution to earnings.

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections Financial Position and Cash Flows of the Corporation's most recent MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim Consolidated Financial Statements. This presentation is useful to the reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.



RECONCILIATIONS OF NON-IFRS FINANCIAL MEASURES

Power Corporation

Adjusted net earnings from continuing operations

	Three months ended March 31,	
(in millions of dollars)	2024	2023
Adjusted net earnings from continuing operations - Non-IFRS financial measure ^[1]	727	588
Share of Adjustments ^[2] , net of tax		
Lifeco	8	(161)
IGM	–	(2)
Power Sustainable	23	(45)
ChinaAMC	–	(54)
	31	(262)
Net earnings from continuing operations - IFRS financial measure ^[1]	758	326
Net earnings (loss) from discontinued operations - Putnam	(49)	(13)
Net earnings - IFRS financial measure ^[1]	709	313

[1] Attributable to participating shareholders of Power Corporation.

[2] Refer to the Adjustments section for more detail on Adjustments from Lifeco, IGM, Power Sustainable, and ChinaAMC.



Adjustments (excluded from Adjusted net earnings)

(in millions of dollars)	Three months ended March 31,	
	2024	2023
Lifeco^[1]		
Market experience relative to expectations (pre-tax)	93	(142)
Income tax (expense) benefit	(20)	28
Assumption changes and management actions (pre-tax)	2	6
Income tax (expense) benefit	(3)	(1)
Business transformation impacts (pre-tax) ^[2]	(45)	(18)
Income tax (expense) benefit	12	5
Amortization of acquisition-related finite life intangible assets (pre-tax)	(34)	(29)
Income tax (expense) benefit	8	7
	13	(144)
Effect of consolidation (pre-tax) ^{[3][4]}	(5)	(17)
Income tax (expense) benefit	—	—
	8	(161)
IGM^[1]		
Gain on disposal of Lifeco shares (pre-tax)	—	112
Income tax (expense) benefit	—	(3)
Share of Lifeco's adjustments (pre-tax)	(1)	—
Income tax (expense) benefit	—	—
	(1)	109
Effect of consolidation (pre-tax) ^[3]	1	(121)
Income tax (expense) benefit	—	10
	—	(2)
Power Sustainable		
Reclassification to earnings of foreign currency gains on Power Sustainable China (pre-tax)	54	—
Income tax (expense) benefit	—	—
Revaluation of non-controlling interests liabilities (pre-tax) ^[4]	(19)	(45)
Income tax (expense) benefit	—	—
Restructuring charges (pre-tax)	(12)	—
Income tax (expense) benefit	—	—
	23	(45)
ChinaAMC		
Transaction costs on disposal of ChinaAMC (pre-tax)	—	(14)
Income tax (expense) benefit	—	—
Income taxes on disposal of ChinaAMC	—	(40)
	—	(54)
	31	(262)

[1] As reported by Lifeco and IGM.

[2] Business transformation impacts include restructuring and integration costs as well as acquisition and divestiture costs.

[3] The Effect of consolidation reflects: i) the elimination of intercompany transactions, including the gain recognized by IGM on the sale of a portion of its interest in Lifeco to the Corporation; ii) the application of the Corporation's accounting method for investments under common control to the Adjustments reported by Lifeco and IGM; and iii) IGM's share of Lifeco's Adjustments, in accordance with the Corporation's definition of Adjusted net earnings.

[4] Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings. The comparative periods have been restated to reflect this change.



Adjusted net asset value

Adjusted net asset value represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The Corporation's adjusted net asset value per share is presented on a look-through basis.

The following table presents a reconciliation of the participating shareholders' equity reported in accordance with IFRS to the adjusted net asset value, a non-IFRS financial measure:

(in millions of dollars, except per share amounts)	March 31, 2024	December 31, 2023
Participating shareholders' equity - IFRS financial measure		
Share capital - participating shares	9,254	9,284
Retained earnings	10,300	10,005
Reserves	1,920	1,904
	21,474	21,193
Fair value adjustments ^[1]		
Lifeco	11,904	12,545
IGM	1,383	1,477
GBL	(1,520)	(1,422)
Alternative asset investment platforms	1,090	965
Other investments and standalone businesses	182	159
	13,039	13,724
Adjusted net asset value - Non-IFRS financial measure	34,513	34,917
Per share^[2]		
Participating shareholders' equity (book value)	33.04	32.49
Adjusted net asset value	53.10	53.53

[1] Refer to the table below for more details on the fair value.

[2] Attributable to participating shareholders.



The Corporation's adjusted net asset value per share was \$53.10 at March 31, 2024, compared with \$53.53 at December 31, 2023, representing a decrease of 0.8%. The Corporation's book value per participating share was \$33.04 at March 31, 2024, compared with \$32.49 at December 31, 2023, representing an increase of 1.7%.

(in millions of dollars, except per share amounts)	March 31, 2024			December 31, 2023		
	Holding company balance sheet	Fair value adjustment	Adjusted net asset value	Holding company balance sheet	Fair value adjustment	Adjusted net asset value
Holding company assets						
Investments						
Power Financial						
Lifeco	15,624	11,904	27,528	15,326	12,545	27,871
IGM	3,784	1,383	5,167	3,702	1,477	5,179
GBL ^[1]	3,780	(1,520)	2,260	3,717	(1,422)	2,295
Alternative asset investment platforms						
Asset management companies ^[2]						
Sagard	107	174	281	108	157	265
Power Sustainable	9	–	9	–	–	–
Investing activities						
Sagard ^{[3][4]}	732	414	1,146	721	341	1,062
Power Sustainable ^[5]	522	502	1,024	1,032	467	1,499
Other investments and standalone businesses						
Other investments ^[5]	136	–	136	107	–	107
Standalone businesses ^[6]	613	182	795	641	159	800
Cash and cash equivalents ^[5]	1,577	–	1,577	1,218	–	1,218
Other assets	268	–	268	284	–	284
Total holding company assets	27,152	13,039	40,191	26,856	13,724	40,580
Holding company liabilities and non-participating shares						
Debentures and other debt instruments	897	–	897	897	–	897
Other liabilities ^[7]	1,001	–	1,001	986	–	986
Non-participating shares and perpetual preferred shares	3,780	–	3,780	3,780	–	3,780
Total holding company liabilities and non-participating shares	5,678	–	5,678	5,663	–	5,663
Net value						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)	21,474	13,039	34,513	21,193	13,724	34,917
Per share	33.04		53.10	32.49		53.53

[1] The Corporation's share of GBL's reported net asset value was \$3.9 billion (€2.6 billion) at March 31, 2024 (\$3.8 billion (€2.6 billion) at December 31, 2023).

[2] The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value.

[3] Includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial.

[4] Includes \$7 million of cash held within the Sagard investing activities at March 31, 2024 (cash and other assets of \$21 million at December 31, 2023).

[5] At March 31, 2024, the Corporation's investments held within Power Sustainable China have been included, according to their nature, within cash and cash equivalents or other investments as a result of the wind-down of the strategy.

[6] An additional deferred tax liability of \$4 million has been included in the adjusted net asset value at March 31, 2024 (same as at December 31, 2023) with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses.

[7] 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 news release also contains other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries including adjusted net earnings and adjusted net earnings per share. The section below includes the description and reconciliation of the non-IFRS financial measures included in this news release as reported by the Corporation's subsidiaries. The information below is derived from Lifeco's and IGM's first quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly from SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com.

Lifeco

Adjusted net earnings (loss) from continuing operations attributable to Lifeco's common shareholders

Adjusted net earnings (loss) from continuing operations^[1] (adjusted net earnings (loss)) reflects Lifeco management's view of the underlying business performance of Lifeco and provides an alternate measure to understand the underlying business performance compared with IFRS net earnings. Adjusted net earnings (loss) excludes the following items from IFRS-reported net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation impacts which include acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business, and net earnings (loss) from discontinued operations;
- Realized gains (losses) on the sale of assets measured at fair value through other comprehensive income;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition-related finite life intangible assets; and
- Other items that, when removed, assist in explaining Lifeco's underlying business performance.

(in millions of dollars)	Three months ended March 31,	
	2024	2023
Adjusted net earnings – Non-IFRS financial measure ^{[1][2]}	1,012	826
Adjustments		
Market experience relative to expectations (pre-tax)	136	(209)
Income tax (expense) benefit	(29)	41
Assumption changes and management actions (pre-tax)	3	9
Income tax (expense) benefit	(4)	(2)
Business transformation impacts (pre-tax) ^[3]	(67)	(26)
Income tax (expense) benefit	18	7
Amortization of acquisition-related finite life intangible assets (pre-tax)	(50)	(43)
Income tax (expense) benefit	12	11
	19	(212)
Net earnings from continuing operations – IFRS financial measure ^[2]	1,031	614
Net earnings (loss) from discontinued operations (post-tax) ^[4]	(115)	(19)
Net gain from disposal of discontinued operations (post-tax)	44	–
Net earnings ^[2]	960	595

[1] Defined as "base earnings" and identified as a non-GAAP financial measure by Lifeco.

[2] Attributable to Lifeco common shareholders.

[3] Business transformation impacts include restructuring and integration costs as well as acquisition and divestiture costs.

[4] Comparative results are restated to reclassify divestiture costs related to the sale of Putnam to net earnings (loss) from discontinued operations (post-tax).



IGM Financial

Adjusted net earnings attributable to IGM's common shareholders

Adjusted net earnings attributable to common shareholders excludes Adjustments^[1], which includes the after-tax impact of any item that management of IGM considers to be of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful.

Effective in the first quarter of 2024, adjusted net earnings also exclude IGM's proportionate share of items that Lifeco excludes from its IFRS-reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated to reflect this change.

(in millions of dollars)	Three months ended March 31,	
	2024	2023
Adjusted net earnings - Non-IFRS financial measure ^[2]	224.5	206.3
Adjustments ^[1]		
Gain on sale of Lifeco shares (pre-tax)	–	179.1
Income tax (expense) benefit	–	(4.3)
Lifeco other items	(1.1)	0.2
	(1.1)	175.0
Net earnings - IFRS financial measure ^[2]	223.4	381.3

[1] Described as "Other items" by IGM.

[2] Available to IGM common shareholders.

OTHER MEASURES

This news release and other continuous disclosure documents also include other measures used to discuss activities of the Corporation, its consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "assets under management and advisement including strategic investments", "book value per participating share", "net carried interest", "net asset value", and "unfunded commitments". Refer to the section "Other Measures" in the Corporation's most recent MD&A, which can be located in the Corporation's profile on SEDAR+ at www.sedarplus.ca, for definitions of such measures, which definitions are incorporated herein by reference.

ELIGIBLE DIVIDENDS

For purposes of the *Income Tax Act* (Canada) and any similar provincial legislation, all of the above dividends on the Corporation's preferred shares (including the Participating Preferred Shares) and Subordinate Voting Shares are eligible dividends.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release, 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, and the impact of the strategic partnership transaction in Power Sustainable Manager Inc. 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, 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 disclosed in this news release, the factors identified by such subsidiaries in their respective MD&A.



The 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 that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this news release, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca. 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 MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

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