

News Release

For immediate release



POWER CORPORATION
OF CANADA

Power Corporation Reports Fourth Quarter and 2021 Financial Results

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

Montreal, Québec, March 17, 2022 – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW) today reported earnings results for the fourth quarter and twelve months ended December 31, 2021.

Power Corporation

Consolidated results for the period ended December 31, 2021

HIGHLIGHTS

Power Corporation

- The Corporation reported record-high net and adjusted net earnings^{[1][2]} for 2021 of \$2,917 million and \$3,230 million, respectively, representing record-high net earnings per share of \$4.31 and adjusted net earnings per share^[1] of \$4.77.
- Net earnings per share of \$0.93 for the fourth quarter of 2021, compared with \$0.92 in 2020 and adjusted net earnings per share of \$1.00, compared with \$0.93 in 2020.
- Adjusted net asset value per share^[1] increased 27.5% to \$52.60 at December 31, 2021, compared with \$41.27 at December 31, 2020. The Corporation’s book value per participating share was \$34.56 at December 31, 2021, compared with \$31.38 at December 31, 2020, an increase of 10%.
- On January 5, 2022, the Corporation announced the consolidation of its interest in China Asset Management Co., Ltd. (ChinaAMC) under IGM Financial Inc.
- On February 24, 2022, the Corporation announced its intention to purchase for cancellation up to 30 million subordinate voting shares under a normal course issuer bid for up to one year.
- For a second consecutive year, the Corporation was one of only three Canadian companies to earn an A (“Leadership”) for its response to the CDP’s 2021 Climate Change Questionnaire.
- The Corporation has achieved its \$50 million targeted cost reduction.

Great-West Lifeco Inc. (Lifeco)

- Lifeco reported fourth quarter adjusted net earnings^[3] of \$825 million, up 11% compared to the fourth quarter of 2020, reflecting the results of recent acquisitions as well as business growth in all segments.
- Lifeco reported total assets of \$630 billion and assets under administration^[1] of \$2.3 trillion at December 31, 2021, an increase of 5% and 15%, respectively, from December 31, 2020.
- On November 1, 2021, a Lifeco subsidiary, Irish Life Group Limited (Irish Life) completed the acquisition of Ark Life Assurance Company dac (Ark Life) from Phoenix Group Holdings plc for a total cash consideration of €230 million.
- On November 19, 2021, Lifeco and Sagard Holdings Inc. (Sagard) completed the sale of Lifeco’s United States-based subsidiaries EverWest Real Estate Investors, LLC and EverWest Advisors, LLC (EverWest) to Sagard.
- Lifeco announced, on January 25, 2022, its intention to purchase for cancellation up to 20 million common shares under a normal course issuer bid for up to one year.

IGM Financial Inc. (IGM)

- Record-high fourth quarter net earnings of \$268.5 million, up 17% from the fourth quarter of 2020, driven by record-high net sales, positive investment returns for its clients, and increased earnings contributions from strategic investments.
- Record-high assets under management and advisement^[4] of \$277.1 billion, up 4.5% in the fourth quarter and 15.5% from December 31, 2020.
- IGM announced, on February 10, 2022, its intention to purchase for cancellation up to 6 million common shares under a normal course issuer bid for up to one year.

Groupe Bruxelles Lambert (GBL)

- GBL reported a net asset value^[4] of €22.5 billion, representing €143.91 per share, an increase of 13% on a per share basis compared with December 31, 2020, following the cancellation of 5 million treasury shares. In 2021, GBL completed €407 million of share buybacks.
- GBL increased its private and alternative assets from 17% of the portfolio at year-end 2020, to 25% at year-end 2021.

[1] Adjusted net earnings, adjusted net asset value and assets under administration (reported by Lifeco) are non-IFRS financial measures. Adjusted net earnings 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. All per share amounts are based on participating shares of the Corporation.

[2] Attributable to participating shareholders.

[3] Referred to as base earnings by Lifeco, a non-IFRS financial measure, see the Non-IFRS Financial Measures section later in this news release.

[4] See the “Other Measures” section later in this news release.



FOURTH QUARTER

Net earnings attributable to participating shareholders were \$626 million or \$0.93 per share, compared with \$623 million or \$0.92 per share in 2020.

Adjusted net earnings attributable to participating shareholders^[1] were \$676 million or \$1.00 per share, compared with \$627 million or \$0.93 per share in 2020.

Contributions to Power Corporation's Earnings per Share

(in dollars per Power Corporation share)	2021		2020	
	Net Earnings	Adjusted Net Earnings	Net Earnings	Adjusted Net Earnings
Lifeco ^[2]	0.77	0.82	0.89	0.73
IGM ^[2]	0.24	0.24	0.21	0.19
GBL ^[2]	(0.01)	(0.01)	0.02	0.02
Effect of consolidation ^[3]	(0.01)	(0.01)	(0.23)	(0.05)
	0.99	1.04	0.89	0.89
Alternative asset investment platforms ^{[4][5]}	0.03	0.05	0.05	0.05
ChinaAMC	0.02	0.02	0.02	0.02
Standalone businesses ^[5]	0.02	0.02	0.07	0.07
	1.06	1.13	1.03	1.03
Corporate operations and Other ^[6]	(0.13)	(0.13)	(0.11)	(0.10)
	0.93	1.00	0.92	0.93
Average shares outstanding (in millions)		676.5		676.7

Lifeco: contribution to net earnings per share decreased by 13.5% and contribution to adjusted net earnings per share increased by 12.3%.

IGM: contribution to net earnings per share increased by 14.3% and contribution to adjusted net earnings per share increased by 26.3%.

GBL: negative contribution to net earnings per share of \$0.01. Results include a charge of \$0.01 per share in the fourth quarter of 2021 for losses due to an increase in the put right liability of the non-controlling interests in Webhelp Group (Webhelp) and charges related to Webhelp's employee incentive plan.

Alternative asset investment platforms: net earnings per share includes a contribution of \$0.09 per share from Sagard mainly related to fair value increases within its venture capital (fintech) funds, partially offset by a negative contribution of \$0.07 per share from Power Sustainable Capital Inc. (Power Sustainable) mainly related to an impairment and operating losses in its energy infrastructure platform.

ChinaAMC: On January 5, 2022, the Corporation entered into an agreement under which the Power Group's current combined 27.8% equity ownership stake in ChinaAMC will be consolidated at IGM. Under the agreement, the Corporation will sell its 13.9% interest to Mackenzie, a wholly owned subsidiary of IGM, for aggregate consideration of \$1.15 billion in cash. To partially fund the transaction, IGM has agreed to sell 15,200,662 Lifeco common shares to Power Financial Corporation (Power Financial), for aggregate consideration of \$575 million. These transactions are expected to close in the first half of 2022 and are subject to customary closing conditions, including Chinese regulatory approvals.

Standalone businesses: results include a positive impact of \$0.02 per share resulting from the contribution from The Lion Electric Company (Lion) in the quarter which consists of the Corporation's share of earnings of Lion, a decrease in the fair value of the outstanding call rights held by Power Sustainable and a decrease in amounts payable for long-term incentive plans, net of related taxes.

Corporate operations and Other: As part of the reorganization completed in February 2020 (the Reorganization), the Corporation projected near-term cost reductions of approximately \$50 million per year within two years by eliminating duplicative public company-related expenses and rationalizing other general and administrative expenses. At December 31, 2021, the Corporation had implemented actions to achieve its targeted reduction, including the reorganization of the Corporation's asset management activities, restructuring of the Power group of companies' research and advisory services model, the reorganization of travel services, rationalization of its real estate business, reduction of certain public company expenses of Power Financial and other restructuring activities, as well as a decrease in the cost of the senior management group following the retirement of the Corporation's former Co-Chief Executive Officers. The Corporation continues to examine and undertake initiatives to improve the efficiency of its oversight and operations while adapting to the development of the Group's business.

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

[2] As reported by Lifeco, IGM and GBL.

[3] Effect of consolidation reflects: i) the elimination of intercompany transactions, including in the fourth quarter of 2020 the gain recognized by Lifeco on the sale of GLC Asset Management Group Ltd. (GLC), and the gain recognized by IGM on the sale of the Quadrus Group of Funds (QGOF); ii) the application of the Corporation's accounting method for investments under common control to the reported net earnings of the publicly traded operating companies, which includes: a) an adjustment related to Lifeco's investment in the Power Sustainable Energy Infrastructure Partnership (PSEIP); and b) an allocation of the results of the fintech portfolio including Wealthsimple Financial Corp. (Wealthsimple), Koho Financial Inc. (Koho), Portag3 Ventures Limited Partnership (Portage I), Portag3 Ventures II Limited Partnership (Portage II) and Portage Ventures III Limited Partnership (Portage III) to the contributions from Lifeco and IGM based on their respective interest; and iii) adjustments in accordance with International Accounting Standards (IAS) 39 for IGM and GBL. Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's 2021 Annual MD&A.

[4] Alternative asset investment platforms includes earnings (losses) from investment platforms including controlled and consolidated subsidiaries and other investments.

[5] Presented in Alternative and other investments in the Contribution to Net Earnings and Adjusted Net Earnings of the Corporation's 2021 Annual MD&A.

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



Adjustments in the fourth quarter of 2021, excluded from adjusted net earnings, were a net negative impact to earnings of \$50 million or \$0.07 per share, mainly related to the Corporation's share of Lifeco's and IGM's net adjustments and the Corporation's share of an impairment charge of \$15 million recognized by Power Sustainable on direct investments in energy assets. Adjustments in the fourth quarter of 2020 were a negative impact to earnings of \$4 million or \$0.01 per share, mainly related to the Corporation's net charges of \$8 million in conjunction with the Reorganization, partially offset by the Corporation's share of Lifeco's and IGM's net adjustments.

TWELVE MONTHS

Net earnings attributable to participating shareholders were \$2,917 million or \$4.31 per share, compared with \$1,994 million or \$3.08 per share in 2020.

Adjusted net earnings attributable to participating shareholders were \$3,230 million or \$4.77 per share, compared with \$1,988 million or \$3.07 per share in 2020.

Contributions to Power Corporation's Earnings per Share

(in dollars per Power Corporation share)	2021		2020 ^[1]	
	Net Earnings	Adjusted Net Earnings	Net Earnings	Adjusted Net Earnings
Lifeco ^[2]	3.09	3.22	2.93	2.65
IGM ^[2]	0.89	0.89	0.71	0.71
GBL ^{[2][3]}	0.08	0.08	0.13	0.14
Effect of consolidation ^[4]	(0.04)	0.10	(0.38)	(0.13)
	4.02	4.29	3.39	3.37
Alternative asset investment platforms ^{[5][6]}	0.50	0.67	0.09	0.13
ChinaAMC	0.09	0.09	0.06	0.06
Standalone businesses ^[6]	0.34	0.34	0.09	0.05
	4.95	5.39	3.63	3.61
Corporate operations and Other ^[7]	(0.64)	(0.62)	(0.55)	(0.54)
	4.31	4.77	3.08	3.07
Average shares outstanding (in millions)		676.8		647.5

Adjustments in the twelve-month period of 2021, excluded from adjusted net earnings, were a net negative impact to earnings of \$313 million or \$0.46 per share, mainly related to the Corporation's net charges of \$13 million in conjunction with the Reorganization, the Corporation's share of an impairment charge of \$15 million recognized by Power Sustainable on direct energy infrastructure investments, its share of Lifeco's adjustments and its share of the charge arising from the remeasurement of the put right liability of certain of the non-controlling interests in Wealthsimple to fair value of \$208 million recognized in the first quarter. These were reflected in the Adjustments of the alternative and other investments and in the Effect of consolidation based on Lifeco's and IGM's respective interest. Adjustments in the twelve-month period of 2020 were a net positive impact to earnings of \$6 million or \$0.01 per share, mainly related to the Corporation's share of Lifeco's adjustments, a recovery on the deconsolidation of IntegraMed America, Inc. (IntegraMed), partially offset by the Corporation's share of IGM's adjustments and the share of the charge arising from the remeasurement of the put right liability of certain of the non-controlling interests in Wealthsimple to fair value of \$45 million.

[1] Pursuant to the Reorganization, the Corporation acquired the minority interests of Power Financial and now holds 100% of the common shares of Power Financial.

[2] As reported by Lifeco, IGM and GBL.

[3] Adjustments in 2020 are as previously reported by Pargesa Holding SA (Pargesa).

[4] Effect of consolidation reflects: i) the elimination of intercompany transactions, including in the fourth quarter of 2020 the gain recognized by Lifeco on the sale of GLC, and the gain recognized by IGM on the sale of the QGOF; ii) the application of the Corporation's accounting method for investments under common control to the reported net earnings of the publicly traded operating companies, which includes: a) an adjustment related to Lifeco's investment in PSEIP; and b) an allocation of the results of the fintech portfolio including Wealthsimple, Koho, Portage I, Portage II and Portage III to the contributions from Lifeco and IGM based on their respective interest; and iii) adjustments in accordance with IAS 39 for IGM and GBL. Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's 2021 Annual MD&A.

[5] Alternative asset investment platforms includes earnings (losses) from investment platforms including controlled and consolidated subsidiaries and other investments.

[6] Presented in Alternative and other investments in the Contribution to Net Earnings and Adjusted Net Earnings of the Corporation's 2021 Annual MD&A.

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



Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert Results for the quarter ended December 31, 2021

The information below is derived from Lifeco and IGM's annual 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.sedar.com) or from their websites, www.greatwestlifeco.com and www.igmfinc.com. The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its fourth quarter press release at December 31, 2021. Further information on GBL's results is available on its website at www.gbl.be.

GREAT-WEST LIFECO INC.

FOURTH QUARTER

Net earnings attributable to common shareholders were \$765 million or \$0.82 per share, compared with \$912 million or \$0.98 per share in 2020.

Adjusted net earnings^[1] attributable to common shareholders were \$825 million or \$0.89 per share, compared with \$741 million or \$0.80 per share in 2020.

Adjustments in the fourth quarter of 2021, excluded from adjusted net earnings, were a net negative earnings impact of \$60 million, compared with a net positive impact to earnings of \$171 million in 2020. Lifeco's adjustments in 2021 consisted of a net negative impact on earnings from:

- Transaction costs of \$74 million related to the acquisitions of the full-service retirement business of Prudential Financial, Inc. (Prudential), Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual);
- Restructuring and integration costs of \$15 million; and
- A net charge on business dispositions of \$14 million in the Europe Corporate business unit.

Partially offset by:

- Actuarial assumption changes and other management actions of \$23 million; and
- Market-related impact on liabilities of \$20 million.

IGM FINANCIAL INC.

FOURTH QUARTER

Net earnings available to common shareholders were \$268.5 million or \$1.11 per share, compared with \$229.1 million or \$0.96 per share in 2020.

Adjusted net earnings^[2] available to common shareholders were \$260.8 million or \$1.08 per share, compared with \$204.3 million or \$0.86 per share in 2020.

Adjustments in the fourth quarter of 2021, excluded from adjusted net earnings, were a positive impact of \$7.7 million consisting of additional consideration receivable related to the sale of IGM's equity interest in Personal Capital in 2020.

Assets under management and advisement at December 31, 2021 were \$277.1 billion, an increase of 4.5% in the quarter and 15.5% from the prior year.

GROUPE BRUXELLES LAMBERT

FOURTH QUARTER

GBL reported a net loss of €12 million, compared with net earnings of €68 million in 2020.

GBL reported a net asset value at December 31, 2021 of €22,501 million, representing €143.91 per share, compared with €20,498 million or €127.03 per share at December 31, 2020.

GBL adopted IFRS 9 in 2018. Power Corporation continues to apply IAS 39; this resulted in a negative adjustment to the contribution from GBL of \$24 million in the fourth quarter of 2021.

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

[2] Adjusted net earnings is a non-IFRS measure. For additional information, please refer to the Non-IFRS Financial Measures section later in this news release.



Alternative and Other Investments

Results for the quarter ended December 31, 2021

Alternative and other investments are comprised of the results of the Corporation's alternative asset investment platforms, Sagard and Power Sustainable, which includes income earned from asset management activities and investing activities. Asset management activities includes management fees and carried interest net of investment platform expenses. 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. Other includes the share of earnings (losses) of standalone businesses and the Corporation's investments in investment and hedge funds. For additional information, refer to the table later in this news release.

FOURTH QUARTER

Net earnings of alternative and other investments, including standalone businesses, was \$36 million, compared with \$78 million in the corresponding period in 2020. Adjusted net earnings of alternative and other investments was \$51 million, compared with \$78 million in the corresponding period in 2020.

SAGARD AND POWER SUSTAINABLE

Sagard announced in the fourth quarter the successful first closing of Sagard Private Equity Canada's Canadian mid-market private equity fund with commitments totalling \$200 million.

Net earnings in the fourth quarter include a net contribution of \$16 million from the asset management activities of Sagard and Power Sustainable, and a net contribution from investing activities of Sagard of \$32 million primarily related to fair value gains in its venture capital (fintech) funds, offset by a negative contribution from Power Sustainable's investing activities of \$35 million which includes a \$15 million impairment charge on direct energy infrastructure investments.

Summary of assets under management ^[1] (including unfunded commitments):

(in billions of dollars)	December 31, 2021	December 31, 2020
Sagard ^{[2][3]}	16.2	6.6
Power Sustainable ^[3]	2.9	1.9
Total	19.1	8.5
Percentage of third-party and associates	81%	58%

STANDALONE BUSINESSES

Net earnings of the standalone businesses in the fourth quarter of 2021 were \$12 million, compared with \$47 million in the comparative period in 2020. The fourth quarter of 2021 includes a net contribution of \$16 million from Lion which consists of the Corporation's share of earnings of Lion, a decrease in the fair value of outstanding call rights held by Power Sustainable and a decrease in amounts payable for long-term incentive plans, net of related taxes.

At December 31, 2021, the fair value of standalone businesses was \$1.5 billion, compared with \$1.4 billion at December 31, 2020.

[1] See "Other Measures" section later in the news release.

[2] Includes ownership in Wealthsimple valued at \$2.1 billion based on its May 2021 investment round and excludes assets under management of Sagard's wealth management business. In the fourth quarter of 2021, Sagard acquired EverWest, a real estate investment management firm.

[3] Excludes the fair value of interests held in standalone businesses.



Adjusted Net Asset Value and Participating Shareholder's Equity At December 31, 2021

ADJUSTED NET ASSET VALUE

Adjusted net asset value per share represents management's estimate of the fair value of participating shareholders' equity of the Corporation. Adjusted net asset value is the fair value of the assets of the combined Power Corporation and Power Financial holding company balance sheet less their net debt and preferred shares. Refer to Non-IFRS Financial Measures section later in this news release for a reconciliation with the combined holding company balance sheet.

The Corporation's adjusted net asset value per share was \$52.60 at December 31, 2021, compared with \$41.27 at December 31, 2020, representing an increase of 27.5%.

(in millions of dollars, except per share amounts)		December 31, 2021	December 31, 2020	Variation %
Publicly Traded Operating Companies	Lifeco	23,545	18,825	25
	IGM	6,749	5,105	32
	GBL	3,157	2,870	10
		33,451	26,800	25
Alternative Asset Investment Platforms	Sagard ^[1]	1,515	1,298	17
	Power Sustainable ^[1]	1,654	1,872	(12)
		3,169	3,170	-
Other	ChinaAMC	1,150	715	61
	Standalone businesses ^[2]	1,331	1,351	(1)
	Other assets and investments	661	548	21
	Cash and cash equivalents	1,635	1,226	33
	Gross asset value	41,397	33,810	22
	Liabilities and preferred shares	(5,810)	(5,859)	1
	Adjusted net asset value	35,587	27,951	27
	Shares outstanding (millions)	676.6	677.2	
	Adjusted net asset value per share	52.60	41.27	27

[1] Includes the management companies of the investment platforms at their carrying value.

[2] Includes Lion, LMPG Inc. (LMPG), Peak Achievement Athletics Inc. (Peak) and GP Strategies (disposed of in the fourth quarter of 2021).

Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership ^[1] (%)	Shares held ^[1] (in millions)	Share price	
			December 31, 2021	December 31, 2020
Lifeco	66.7	620.3	\$37.96	\$30.35
IGM	61.7	147.9	\$45.62	\$34.51
GBL ^[2]	14.6	22.8	€98.16	€82.52

[1] As at December 31, 2021.

[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 the total assets of the combined Power Corporation and Power Financial holding company balance sheet, 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 \$34.56 at December 31, 2021, compared with \$31.38 at December 31, 2020, an increase of 10.1%.

(in millions of dollars, except per share amounts)		December 31, 2021	December 31, 2020	Variation %
Publicly Traded Operating Companies	Lifeco	15,496	14,451	7
	IGM	3,434	2,853	20
	GBL	4,278	4,216	1
		23,208	21,520	8
Alternative Asset Investment Platforms	Sagard	822	988	(17)
	Power Sustainable	1,389	1,569	(11)
		2,211	2,557	(14)
Other	ChinaAMC	766	715	7
	Standalone businesses ^[1]	725	563	29
	Other assets and investments	611	529	16
	Cash and cash equivalents	1,635	1,226	33
	Total assets	29,156	27,110	8
	Liabilities and preferred shares	(5,771)	(5,859)	2
	Participating shareholders' equity	23,385	21,251	10
	Shares outstanding (millions)	676.6	677.2	
	Book value per participating share	34.56	31.38	10

[1] Includes Lion, LMPG, Peak and GP Strategies (disposed of in the fourth quarter of 2021).



Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 49.50 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, payable April 29, 2022 to shareholders of record March 31, 2022.

Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable April 15, 2022 to shareholders of record March 29, 2022:

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:

The fourth quarter earnings news release and shareholder report are available on the Power Corporation website at www.powercorporation.com/en/investors

Investor Relations Contact:

Treasury 514-286-7400
investor.relations@powercorp.com

Quarterly Earnings Conference Call:

Power Corporation will host an earnings call and live audio webcast on Friday, March 18, 2022 at 8:30 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 1-833-979-2697 toll-free in North America or 647-689-6826 for international calls and enter passcode 3389258#.

A replay of the conference call will be available from March 18, 2022 at 11:30 a.m. (Eastern Time) until May 10, 2022 by calling 1-800-585-8367 toll-free in North America or 416-621-4642 for international calls, using the access code 3389258#. A webcast archive will also be available on Power Corporation's website.

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 December 31, 2021, Power Corporation held the following economic interests:

100% – Power Financial	www.powerfinancial.com
66.7% Great-West Lifeco ^[1] (TSX: GWO)	www.greatwestlifeco.com
61.7% IGM Financial (TSX: IGM)	www.igmfinancial.com
14.6% GBL ^[2] (Euronext: GBLB)	www.gbl.be
54.8% Wealthsimple ^[3]	www.wealthsimple.com
Investment Platforms	
100% Sagard ^[4]	www.sagard.com
100% Power Sustainable	www.powersustainable.com
13.9% – ChinaAMC ^{[1][5]}	www.chinaamc.com

[1] Subsequent to year-end, the Corporation and IGM entered into an agreement under which the interest in ChinaAMC will be consolidated at IGM. In a separate agreement, IGM will sell approximately 1.6% of IGM's 4.0% interest in Lifeco to Power Financial. Refer to the section "China Asset Management Company, Ltd. (ChinaAMC)" in the section "2021 Highlights" in the Corporation's 2021 Annual MD&A.

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

[3] Undiluted equity interest held by Portage I, Power Financial and IGM, representing a fully diluted equity interest of 42.5%.

[4] The Corporation holds an 86.3% interest in Sagard Holdings Management Inc.

[5] IGM also holds a 13.9% interest in ChinaAMC.



Earnings Summary

Contribution to Adjusted Net Earnings and Net Earnings

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Adjusted net earnings ^[1]				
Lifeco ^[2]	550	495	2,175	1,784
IGM ^[2]	161	127	601	474
GBL ^[2]	(3)	16	60	89
Effect of consolidation ^[3]	(6)	(34)	68	(44)
	702	604	2,904	2,303
Alternative asset investment platforms and other ^{[4][5]}	39	31	460	81
ChinaAMC	17	12	62	42
Standalone businesses ^{[4][6]}	12	47	225	31
Corporate operating and other expenses	(47)	(20)	(233)	(164)
Dividends on non-participating and perpetual preferred shares	(47)	(47)	(188)	(189)
Non-controlling interests of Power Financial	-	-	-	(116)
Adjusted net earnings ^[7]	676	627	3,230	1,988
Adjustments ^[8]	(50)	(4)	(313)	6
Net earnings ^[7]				
Lifeco ^[2]	511	609	2,088	1,967
IGM ^[2]	166	143	606	475
GBL ^[2]	(3)	16	60	83
Effect of consolidation ^[3]	(7)	(160)	(35)	(209)
	667	608	2,719	2,316
Alternative asset investment platforms and other ^{[4][5]}	24	31	345	59
ChinaAMC	17	12	62	42
Standalone businesses ^{[4][6]}	12	47	225	58
Corporate operating and other expenses	(47)	(28)	(246)	(172)
Dividends on non-participating and perpetual preferred shares	(47)	(47)	(188)	(189)
Non-controlling interests of Power Financial	-	-	-	(120)
	626	623	2,917	1,994

[1] For a reconciliation of Lifeco, IGM and Alternative and other investments' non-IFRS adjusted net earnings to their net earnings, refer to the sections "Non-IFRS Financial Measures" and "Alternative and Other Investments" below.

[2] As reported by Lifeco, IGM and GBL.

[3] Effect of consolidation reflects: i) the elimination of intercompany transactions; ii) the application of the Corporation's accounting method for investments under common control to the reported net earnings of the publicly traded operating companies, which includes: a) an adjustment related to Lifeco's investment in the PSEIP; and b) an allocation of the results of the fintech portfolio including Wealthsimple, Koho, Portage I, Portage II and Portage III to the contributions from Lifeco and IGM based on their respective interest; and iii) adjustments in accordance with IAS 39 for IGM and GBL. Refer to the detailed table in the Contribution to net earnings and adjusted net earnings section of the Corporation's 2021 Annual MD&A.

[4] Presented in Alternative and other investments in the Contribution to net earnings and adjusted net earnings section of the Corporation's 2021 Annual MD&A.

[5] Includes earnings of the Corporation's alternative asset investment platforms including investments held through Power Financial.

[6] Includes the results of Lion, LMPG, Peak, GP Strategies (up to the date of disposal in the fourth quarter of 2021) and IntegraMed (up to the date of deconsolidation on May 20, 2020).

[7] Attributable to participating shareholders.

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



Contribution to Adjusted Net Earnings per Share and Net Earnings per Share

(in dollars per share)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Adjusted net earnings per share – basic ^[1]				
Lifeco ^[2]	0.82	0.73	3.22	2.65
IGM ^[2]	0.24	0.19	0.89	0.71
GBL ^[2]	(0.01)	0.02	0.08	0.14
Effect of consolidation ^[3]	(0.01)	(0.05)	0.10	(0.13)
	1.04	0.89	4.29	3.37
Alternative asset investment platforms and Other ^{[4][5]}	0.05	0.05	0.67	0.13
ChinaAMC	0.02	0.02	0.09	0.06
Standalone businesses ^{[4][6]}	0.02	0.07	0.34	0.05
Corporate operating and other expenses and dividends on non-participating and perpetual preferred shares	(0.13)	(0.10)	(0.62)	(0.54)
Adjusted net earnings per share ^[7]	1.00	0.93	4.77	3.07
Adjustments ^[8]	(0.07)	(0.01)	(0.46)	0.01
Net earnings per share – basic ^[7]				
Lifeco ^[2]	0.77	0.89	3.09	2.93
IGM ^[2]	0.24	0.21	0.89	0.71
GBL ^[2]	(0.01)	0.02	0.08	0.13
Effect of consolidation ^[3]	(0.01)	(0.23)	(0.04)	(0.38)
	0.99	0.89	4.02	3.39
Alternative asset investment platforms and other ^{[4][5]}	0.03	0.05	0.50	0.09
ChinaAMC	0.02	0.02	0.09	0.06
Standalone businesses ^{[4][6]}	0.02	0.07	0.34	0.09
Corporate operating and other expenses and dividends on non-participating and perpetual preferred shares	(0.13)	(0.11)	(0.64)	(0.55)
	0.93	0.92	4.31	3.08

[1] For a reconciliation of Lifeco, IGM and Alternative and other investments' non-IFRS adjusted net earnings to their net earnings, refer to the sections "Non-IFRS Financial Measures" and "Alternative and Other Investments" below.

[2] As reported by Lifeco, IGM and GBL.

[3] Effect of consolidation reflects: i) the elimination of intercompany transactions; ii) the application of the Corporation's accounting method for investments under common control to the reported net earnings of the publicly traded operating companies, which includes: a) an adjustment related to Lifeco's investment in the PSEIP; and b) an allocation of the results of the fintech portfolio including Wealthsimple, Koho, Portage I, Portage II and Portage III to the contributions from Lifeco and IGM based on their respective interest; and iii) adjustments in accordance with IAS 39 for IGM and GBL. Refer to the detailed table in the Contribution to net earnings and adjusted net earnings section of the Corporation's 2021 Annual MD&A.

[4] Presented in Alternative and other investments in the Contribution to net earnings and adjusted net earnings section of the Corporation's 2021 Annual MD&A.

[5] Includes earnings of the Corporation's alternative asset investment platforms including investments held through Power Financial.

[6] Includes the results of Lion, LMPC, Peak, GP Strategies (up to the date of disposal in the fourth quarter of 2021) and IntegraMed (up to the date of deconsolidation on May 20, 2020).

[7] Attributable to participating shareholders.

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



Alternative and Other Investments – Earnings

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Adjusted net earnings				
Asset management activities ^[1]				
Sagard	28	(3)	72	(3)
Power Sustainable	(12)	(8)	(31)	(22)
Investing activities (proprietary capital)				
Sagard ^{[2][3]}	32	40	122	50
Power Sustainable ^[4]	(20)	(13)	259	39
Standalone businesses ^[5]	12	47	225	31
Investment and hedge funds and Other ^[6]	11	15	38	17
Adjusted net earnings	51	78	685	112
Adjustments ^[7]	(15)	-	(115)	5
Net earnings	36	78	570	117

[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 a realized gain of \$66 million recognized by the Corporation on disposal of its limited partner interest in Sagard Europe 3 in the third quarter of 2021, as well as realized gains on disposals by Sagard Europe 3 of private equity investments in the second and third quarters of 2021.

[3] Includes the Corporation's share of earnings (losses) of Wealthsimple and Koho (up to the date of deconsolidation on December 1, 2020). The first quarter of 2021 includes a charge of \$52 million related to the Corporation's share of the carried interest payable due to increases in fair value of investments held in the Portage Funds and Wealthsimple; as well, excludes a charge of \$100 million related to the remeasurement of the put right liability held by certain of the non-controlling interests in Wealthsimple to fair value which has been included in Adjustments (see "Adjustments" section below). In the fourth quarter of 2020, the Corporation's share of the gain on deconsolidation of Koho was \$31 million. The increase in fair value of the Corporation's investment, including its investment held through Power Financial, in Portage I, Portage II, Portage III, Koho and Wealthsimple was \$650 million in the twelve-month period ended December 31, 2021, compared with an increase of \$201 million in fair value in the corresponding period in 2020.

[4] The fourth quarter of 2021 includes a negative contribution of \$27 million from the Power Sustainable Energy Platform; operating losses in the fourth quarter are mainly attributable to lower insolation, seasonality, and snow losses, as well as charges associated with the replacement of certain solar panels with higher generating capacity. Investing activities also include gains (losses) realized on the disposal of investments and dividends received in Power Sustainable China. In 2021, the Corporation recognized realized gains on the disposal of investments in Power Sustainable China of \$229 million, \$56 million, \$18 million and \$10 million in the first, second, third and fourth quarters, respectively.

[5] The third and fourth quarters of 2021 include a net contribution of \$55 million and \$16 million, respectively, from Lion which consists of the Corporation's share of earnings of Lion, a decrease in the fair value of outstanding call rights held by Power Sustainable and a decrease in amounts payable for long-term incentive plans, net of related taxes. In the second quarter of 2021, the Corporation recorded a net gain of \$153 million related to its investment in Lion which is comprised of i) a gain of \$62 million related to the effect of the change in ownership as a result of the completion of the merger transaction between Lion and Northern Genesis Acquisition Corp. (Northern Genesis), ii) a gain of \$147 million related to the revaluation of call rights held by Power Sustainable, a portion of which were exercised during the second quarter, and iii) an expense of \$56 million related to the increase in amounts payable for long-term incentive plans and deferred taxes. The Corporation also recorded a reversal of a previously recognized impairment on its investment in GP Strategies of \$33 million in the second quarter. Includes the Corporation's share of earnings (losses) of IntegraMed (up to the date of deconsolidation on May 20, 2020), LMPC, Peak, GP Strategies (up to the date of disposal in the fourth quarter of 2021) and Lion.

[6] Other consists mainly of foreign exchange gains or losses and interest on cash and cash equivalents.

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



NON-IFRS FINANCIAL MEASURES

Net earnings attributable to participating shareholders are comprised of:

- Adjusted net earnings attributable to participating shareholders; and
- Adjustments, which include the after-tax impact of any item that in management's judgment, 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 actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance contract liabilities net of hedging, as well as items that management believes are not indicative of the underlying business results which include those identified by a subsidiary or a jointly controlled corporation. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include restructuring or reorganization costs, integration costs related to business acquisitions, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, and net gains, losses or costs related to the disposition or acquisition of a business.

Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation and believes that they provide additional meaningful information to readers in their analysis of the results of the Corporation. Adjusted net earnings, as defined by the Corporation, assist the reader in comparing the current period's results to those of previous periods as it reflects management's view of the operating performance of the Corporation and its subsidiaries and excludes items that are not considered to be part of the underlying business results.

Adjusted net asset value is commonly used by holding companies to assess their value. Adjusted net asset value is the fair value of the assets of the combined Power Corporation and Power Financial holding company balance sheet 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 net assets of the holding company to management and investors, and assists the reader in determining or comparing the fair value of investments held by the company or its overall fair value.

Adjusted net earnings attributable to participating shareholders, adjusted net asset value, 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 are Lifeco, IGM and GBL, which represent the Corporation's investments in publicly traded operating companies. These reportable segments, in addition to the asset management and holding company 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 activities comprise the corporate activities of the Corporation and Power Financial, on a combined basis, and present the investment activities of the Corporation as a holding company. 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 also present the corporate assets and liabilities managed, including the cash and non-participating shares, which fund a portion of the capital invested in other operations. The discussions included in the sections "Financial Position" and "Cash Flows" of the Corporation's 2021 Annual MD&A present the segmented balance sheet and cash flow statement of the holding company; these non-consolidated statements are presented in Note 33 of the Corporation's 2021 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.

Comparative Figures

In the first quarter of 2021, the charge related to the remeasurement of the put right liability of certain of the non-controlling interests in Wealthsimple to fair value was presented as an Adjustment as these rights were extinguished at the close of the transaction and thereafter will not have future fair value changes. The fair value changes in the put right obligations were not previously presented as an Adjustment as they were expected to be recurring. The related amounts in the comparative periods have been reclassified as an Adjustment to reflect this presentation. Adjusted net earnings in 2020 has been restated to reflect this change.

The Corporation's share of the charge on the remeasurement of the put right liability was \$45 million in the third quarter of 2020. The charge has been reflected in the Adjustments of the alternative asset investment platforms, Lifeco and IGM based on their respective interest in the Effect of consolidation of \$22 million, \$2 million and \$21 million, respectively.



RECONCILIATIONS OF NON-IFRS FINANCIAL MEASURES

Power Corporation
ADJUSTED NET EARNINGS

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Adjusted net earnings – Non-IFRS financial measure ^{[1][4]}	676	627	3,230	1,988
Share of Adjustments ^[2] , net of tax				
Lifeco	(38)	7	(89)	74
IGM	3	(3)	(96)	(55)
GBL ^[3]	-	-	-	(6)
Alternative and other investments	(15)	-	(115)	5
Corporate operations	-	(8)	(13)	(8)
Attributable to non-controlling interests of Power Financial	-	-	-	(4)
	(50)	(4)	(313)	6
Net earnings – IFRS financial measure ^[1]	626	623	2,917	1,994

[1] Attributable to participating shareholders of Power Corporation.

[2] Refer to the "Adjustments" section for more detail on Adjustments from Lifeco, IGM, GBL, alternative and other investments, and corporate operations.

[3] Previously reported by Pargesa.

[4] Adjusted net earnings in 2020 has been restated to reflect the charge related to the remeasurement of the put right liability of certain of the non-controlling interests in Wealthsimple to fair value.



ADJUSTMENTS (Excluded from Adjusted Net Earnings)

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Lifeco ^[1]				
Actuarial assumption changes and other management actions (pre-tax)	19	(47)	99	41
Income tax (expense) benefit	(3)	32	(9)	35
Market-related impacts on liabilities (pre-tax)	14	(14)	23	(119)
Income tax (expense) benefit	(1)	(7)	(7)	34
Transaction costs related to acquisitions (pre-tax)	(51)	(39)	(139)	(63)
Income tax (expense) benefit	2	8	13	11
Tax legislative changes impact on liabilities	-	-	(14)	-
Revaluation of a deferred tax asset	-	131	-	131
Net gain on business dispositions (pre-tax)	(9)	91	(9)	155
Income tax (expense) benefit	-	4	-	3
Restructuring and integration charges (pre-tax)	(14)	(59)	(60)	(59)
Income tax (expense) benefit	4	14	16	14
	(39)	114	(87)	183
Effect of consolidation (pre-tax) ^[2]	1	(105)	(2)	(107)
Income tax (expense) benefit	-	(2)	-	(2)
	(38)	7	(89)	74
IGM ^[1]				
Net gain on business dispositions (pre-tax)	7	16	7	39
Income tax (expense) benefit	(2)	(2)	(2)	(6)
Restructuring and other charges (pre-tax)	-	-	-	(46)
Income tax (expense) benefit	-	-	-	12
Share of Lifeco's adjustments ^[1]	-	2	-	2
	5	16	5	1
Effect of consolidation (pre-tax) ^[2]	(2)	(26)	(101)	(65)
Income tax (expense) benefit	-	7	-	9
	3	(3)	(96)	(55)
GBL ^[3]				
Other charges	-	-	-	(6)
Alternative and other investments				
Remeasurements of Wealthsimple's put right liability	-	-	(100)	(22)
Impairment charges on direct energy infrastructure investments (pre-tax)	(19)	-	(19)	-
Income tax (expense) benefit	4	-	4	-
Recovery on deconsolidation of IntegraMed	-	-	-	27
	(15)	-	(115)	5
Corporate operations				
Reorganization charges	-	(8)	(13)	(8)
Non-controlling interests of Power Financial	-	-	-	(4)
	(50)	(4)	(313)	6

[1] As reported by Lifeco and IGM.

[2] Effect of consolidation reflects (i) the elimination of intercompany transactions, including in the fourth quarter of 2020 the gain recognized by Lifeco on the sale of GLC, and the gain recognized by IGM on the sale of the QGOF, (ii) the application of the Corporation's accounting method for investments under common control to the Adjustments reported by Lifeco and IGM, which includes an allocation of the Adjustments related to the fintech portfolio based on their respective interest and (iii) IGM's share of Lifeco's Adjustments for the impact of actuarial assumption changes and management actions and market impact on insurance contract liabilities, in accordance with the Corporation's definition of Adjusted net earnings. As well, the three- and twelve-month periods ended December 31, 2020 reflect the adjustment to the Corporation's share of IGM's Adjustment related to the gain on disposal of Personal Capital; the Corporation has not included this amount as an Adjustment as the gain recognized by the Corporation relates to the remeasurement of the investment in Personal Capital at fair value on the date Lifeco acquired control.

[3] As previously reported by Pargesa.



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 the fair value of the assets of the combined Power Corporation and Power Financial holding company balance sheet less their net debt and preferred shares. The Corporation's adjusted net asset value per share is presented on a look-through basis.

The Corporation's adjusted net asset value per share was \$52.60 at December 31, 2021, compared with \$41.27 at December 31, 2020, representing an increase of 27.5%. The Corporation's book value per participating share was \$34.56 at December 31, 2021, compared with \$31.38 at December 31, 2020, an increase of 10.1%.

(in millions of dollars, except per share amounts)	December 31, 2021			December 31, 2020		
	Holding company balance sheet	Fair value adjustment	Adjusted net asset value	Holding company balance sheet	Fair value adjustment	Adjusted net asset value
Assets						
Investments						
Power Financial						
Lifeco	15,496	8,049	23,545	14,451	4,374	18,825
IGM	3,434	3,315	6,749	2,853	2,252	5,105
GBL	4,278	(1,121)	3,157	4,216	(1,346)	2,870
Alternative and other investments						
Asset management companies ^[1]						
Sagard	116	-	116	163	-	163
Power Sustainable	21	-	21	8	-	8
Investing activities						
Sagard ^[2]	706	693	1,399	825	310	1,135
Power Sustainable	1,368	265	1,633	1,561	303	1,864
Other						
Standalone businesses ^{[3][4]}	725	606	1,331	563	788	1,351
Other	262	50	312	247	19	266
ChinaAMC ^[5]	766	384	1,150	715	-	715
Cash and cash equivalents	1,635	-	1,635	1,226	-	1,226
Other assets	349	-	349	282	-	282
Total assets	29,156	12,241	41,397	27,110	6,700	33,810
Liabilities and non-participating shares						
Debentures and other debt instruments	897	-	897	1,006	-	1,006
Other liabilities ^{[6][7]}	1,090	39	1,129	1,067	-	1,067
Non-participating shares and perpetual preferred shares	3,784	-	3,784	3,786	-	3,786
Total liabilities and non-participating shares	5,771	39	5,810	5,859	-	5,859
Net value						
Participating shareholders' equity / Adjusted net asset value	23,385	12,202	35,587	21,251	6,700	27,951
Per share	34.56		52.60	31.38		41.27

[1] The management companies of the investment funds are presented at their carrying value in accordance with IFRS and are primarily composed of cash and net carried interest receivable.

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

[3] At December 31, 2020, the investment in Lion was valued based on the subscription price of US\$10.00 per share for the private placement of common shares announced as part of the merger transaction with Northern Genesis.

[4] An additional deferred tax liability of \$80 million has been included in the adjusted net asset value 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.

[5] Subsequent to year-end, the Corporation announced the sale of its interest in ChinaAMC to IGM for aggregate consideration of \$1.15 billion. At December 31, 2021, the investment in ChinaAMC has been presented in the adjusted net asset value at this amount. Valued at carrying value in accordance with IFRS at December 31, 2020.

[6] 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.

[7] An additional deferred tax liability of \$39 million has been included in the adjusted net asset value related to the investment in ChinaAMC at fair value.



This news release also contains other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries including adjusted net earnings, adjusted net earnings per share and Lifeco's assets under administration. The below section 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 and IGM's annual 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.sedar.com) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com.

Lifeco

ADJUSTED NET EARNINGS ATTRIBUTABLE TO LIFECO'S COMMON SHAREHOLDERS

Adjusted net earnings (loss)^[1] reflect Lifeco's management's view of the underlying business performance of Lifeco and provide an alternate measure to understand the underlying business performance compared to IFRS net earnings. Adjusted net earnings (loss) exclude the following items:

- The impact of actuarial assumption changes and other management actions;
- The net earnings impact related to the direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, which includes:
 - the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets;
 - the impact on segregated fund guarantee liabilities not hedged;
 - the impact on general fund equity and investment properties supporting insurance contract liabilities;
 - other market impacts on insurance and investment contract liabilities and deferred tax liabilities, including those arising from the difference between actual and expected market movements; and
- Certain items that, when removed, assist in explaining Lifeco's underlying business performance including restructuring costs, integration costs related to business acquisitions, material legal settlements, material impairment charges related to goodwill and intangible assets, impact of substantially enacted income tax rate changes and other tax impairments and net gains, losses or costs related to the disposition or acquisition of a business.

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Adjusted net earnings – Non-IFRS financial measure ^{[1][2]}	825	741	3,260	2,669
Adjustments				
Actuarial assumption changes and other management actions (pre-tax)	28	(71)	148	61
Income tax (expense) benefit	(5)	48	(14)	52
Market-related impacts on liabilities (pre-tax)	22	(21)	35	(178)
Income tax (expense) benefit	(2)	(10)	(11)	51
Transaction costs related to acquisitions (pre-tax)	(76)	(59)	(207)	(95)
Income tax (expense) benefit	2	12	18	17
Restructuring and integration charges (pre-tax)	(21)	(88)	(90)	(88)
Income tax (expense) benefit	6	21	24	21
Tax legislative changes impact on liabilities	-	-	(21)	-
Net gain/charge on business dispositions (pre-tax)	(14)	137	(14)	232
Income tax (expense) benefit	-	6	-	5
Revaluation of a deferred tax asset	-	196	-	196
	(60)	171	(132)	274
Net earnings – IFRS financial measure ^[2]	765	912	3,128	2,943

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

[2] Attributable to Lifeco common shareholders.

LIFECO'S ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

Total assets under administration includes total assets per Lifeco's financial statements, proprietary mutual funds and institutional assets and other assets under administration. Please refer to the "Glossary" section of Lifeco's 2021 Annual Management's Discussion and Analysis for additional information regarding proprietary mutual funds and institutional net assets and other assets under administration.

(in billions of dollars)	December 31, 2021	December 31, 2020
Total assets per financial statements	630.5	600.5
Proprietary mutual funds and institutional assets	377.2	350.9
Assets under management	1,007.7	951.4
Other assets under administration	1,271.9	1,024.4
Assets under administration	2,279.6	1,975.8



IGM Financial

ADJUSTED NET EARNINGS ATTRIBUTABLE TO IGM'S COMMON SHAREHOLDERS

Net earnings available to common shareholders may be subdivided into two components consisting of:

- Adjusted net earnings available to common shareholders; and
- Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Adjusted net earnings – Non-IFRS financial measure ^[1]	260.8	204.3	971.2	762.9
Adjustments				
Gain on sale of Personal Capital (pre-tax)	10.6	-	10.6	37.2
Income tax (expense) benefit	(2.9)	-	(2.9)	(5.8)
Gain on sale of Quadrus Group of Funds (pre-tax)	-	25.2	-	25.2
Income tax (expense) benefit	-	(3.8)	-	(3.8)
Restructuring and other (pre-tax)	-	-	-	(74.5)
Income tax (expense) benefit	-	-	-	19.8
Proportionate share of associate's adjustments	-	3.4	-	3.4
	7.7	24.8	7.7	1.5
Net earnings – IFRS financial measure ^[1]	268.5	229.1	978.9	764.4

[1] Available to IGM common shareholders.

OTHER MEASURES

This press release and other continuous disclosure documents also include other measures used to discuss activities of the Corporation's 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", "book value per participating share", "carried interest", "net asset value", and "unfunded commitments". Refer to the section "Other Measures" in the Corporation's 2021 Annual MD&A, which can be located in the Corporation's profile on SEDAR at www.sedar.com, for a definition of such measure, which definition is 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, the expected impact of the COVID-19 pandemic on the Corporation and its subsidiaries' operations, results and dividends, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, the intended effects of the Reorganization, the Corporation's normal course issuer bid commenced in 2022, the Corporation's sale of its interest in ChinaAMC to IGM, including IGM's sale of a portion of its interest in Lifeco, and related impacts and timing thereof, management of standalone businesses to realize value over time, fundraising activities by investment platforms, capital commitments by the Power Group and third parties, the objective to maintain a minimum cash and cash equivalents relative to fixed charges, and the Corporation's subsidiaries' disclosed expectations, including the acquisition of the Prudential's full-service retirement business as well as the funding of the transaction and related synergies, impacts, and timing thereof as well as a result of the acquisition of the retirement services business of MassMutual, Personal Capital, Northleaf Capital Group Ltd., ClaimSecure Inc., Ark Life and related synergies, impacts and timing thereof as well as the impacts of the EverWest transaction. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of



applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements of the Corporation's subsidiaries' 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 the availability of cash to complete purchases under the Corporation's normal course issuer bid, that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries and with respect to forward-looking statements of the Corporation's subsidiaries 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.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 Management's Discussion and Analysis and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedar.com.

-30-

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