



Power Corporation Reports Second Quarter 2023 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, August 10, 2023 – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW) today reported earnings results for the three and six months ended June 30, 2023.

Power Corporation

Consolidated results for the period ended June 30, 2023

HIGHLIGHTS^[1]

Power Corporation

- Net earnings^[2] were \$501 million or \$0.75 per share^[3] for the second quarter of 2023, compared with \$601 million or \$0.89 per share in 2022. Adjusted net earnings^{[2][4]} were \$847 million or \$1.27 per share, compared with \$647 million or \$0.97 per share in the second quarter of 2022.
- Adjusted net asset value per share^[4] was \$48.86 at June 30, 2023, compared with \$41.91 at December 31, 2022, an increase of 16.6%. The Corporation's book value per participating share^[5] was \$31.43 at June 30, 2023, comparable with December 31, 2022.
- In 2023, the Corporation purchased for cancellation 3.5 million subordinate voting shares for a total of \$123 million as at June 30, 2023.
- Contribution to net earnings from the publicly traded operating companies was \$496 million in the second quarter of 2023, compared with \$669 million in 2022. Contribution to adjusted net earnings from the publicly traded operating companies was \$842 million in the second quarter of 2023, compared with \$715 million in 2022.

Great-West Lifeco Inc. (Lifeco)

- Second quarter net earnings were \$498 million, compared with \$823 million in the second quarter of 2022. Adjusted net earnings^[6] were \$920 million, compared with \$903 million in the second quarter of 2022.
- On May 31, 2023, Lifeco announced an agreement to sell Putnam Investments to Franklin Templeton, unlocking shareholder value and further focusing its U.S. operations on highly attractive retirement and personal wealth markets.
- In the second quarter of 2023, Lifeco announced complementary acquisitions of Investment Planning Counsel and Value Partners, which will enable its Canadian business with new capabilities to offer a leading end-to-end wealth and insurance platform for independent advisors.

IGM Financial Inc. (IGM or IGM Financial)

- Second quarter net earnings were \$138.2 million, compared with \$207.1 million in the second quarter of 2022. Adjusted net earnings were \$205.5 million for the second quarter of 2023, compared with \$207.1 million in 2022.
- Assets under management and advisement including Strategic Investments^[5] were \$402.8 billion as at June 30, 2023, compared with \$376.5 billion at March 31, 2023 and \$305.0 billion at June 30, 2022.

Groupe Bruxelles Lambert (GBL)

- GBL reported a net asset value^[5] of €17.5 billion at June 30, 2023, or €119.30 per share, compared with €17.8 billion or €116.18 per share at December 31, 2022.
- In the second quarter of 2023, GBL completed €132 million of share buybacks and a total of €279 million of share buybacks in the six months ended June 30, 2023.

Sagard Holdings Inc. (Sagard)

- On July 6, 2023, Sagard announced new strategic partnerships with Abu Dhabi Developmental Holding Co. (ADQ), an Abu Dhabi-based investment and holding company, and Bank of Montreal. Sagard will also expand its existing partnership with Lifeco.

[1] Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9 on January 1, 2023. As well, comparative results have been restated to exclude discontinued operations related to Putnam from adjusted net earnings. See the Basis of Presentation and Non-IFRS Financial Measures sections later in this news release.

[2] Attributable to participating shareholders.

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

[4] Adjusted net earnings and adjusted net asset value 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.

[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.



SECOND QUARTER

Net earnings attributable to participating shareholders were \$501 million or \$0.75 per share, compared with \$601 million or \$0.89 per share in 2022.

Adjusted net earnings attributable to participating shareholders^[1] were \$847 million or \$1.27 per share, compared with \$647 million or \$0.97 per share in 2022.

Contributions to Power Corporation's Earnings

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2023	2022	2023	2022
Lifeco ^[2]	628	601	340	548
IGM ^[2]	128	129	86	129
GBL ^[2]	90	(44)	90	(44)
Effect of consolidation ^[3]	(4)	29	(20)	36
Publicly traded operating companies	842	715	496	669
Sagard and Power Sustainable ^[4]	3	(56)	3	(56)
ChinaAMC ^[5]	-	15	-	15
Other investments and standalone businesses	110	49	110	49
	955	723	609	677
Corporate operations and Other ^[6]	(108)	(76)	(108)	(76)
	847	647	501	601
Per participating share	1.27	0.97	0.75	0.89
Average shares outstanding (in millions)	665.8	670.9	665.8	670.9

Publicly traded operating companies: contribution to net earnings was \$496 million and to adjusted net earnings was \$842 million, representing a decrease of 25.9% and an increase of 17.8%, respectively, from the second quarter of 2022:

Lifeco: contribution to net and adjusted net earnings decreased by 38.0% and increased by 4.5%, respectively. The results of Putnam have been classified as discontinued operations and excluded from adjusted net earnings.

IGM: contribution to net earnings decreased by 33.3% and contribution to adjusted net earnings was comparable with 2022. Net earnings in the second quarter of 2023 include a restructuring charge of \$76 million after tax as IGM implemented actions in the quarter enabling it to invest in its businesses while sustainably reducing expenses.

GBL: contribution to net earnings of \$90 million. Results include the Corporation's share of a net recovery of \$37 million in the second quarter of 2023 related to a decrease in the put right liability of the non-controlling interests in Webhelp Group (Webhelp) net of charges related to Webhelp's employee incentive plan. Upon completion of the Webhelp and Concentrix Corporation combination transaction announced at the end of the first quarter of 2023, GBL's liabilities to non-controlling interests will be extinguished without any cash impact for GBL.

Sagard and Power Sustainable Capital Inc. (Power Sustainable): net earnings include a negative contribution of \$2 million from Power Sustainable and a positive contribution of \$5 million from Sagard.

Other investments and standalone businesses: net earnings include a recovery of \$97 million related to the sale of the Corporation's investment in Bellus Health Inc. (Bellus) in the second quarter of 2023.

Adjustments in the second quarter of 2023, excluded from adjusted net earnings, were a negative net impact to earnings of \$346 million or \$0.52 per share, mainly related to the Corporation's share of Lifeco's and IGM's adjustments. In the second quarter of 2022, Adjustments were a negative net impact to earnings of \$46 million or \$0.08 per share, mainly related to the Corporation's share of Lifeco's adjustments.

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

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

[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.



SIX MONTHS

Net earnings attributable to participating shareholders were \$814 million or \$1.22 per share, compared with \$1,463 million or \$2.17 per share in 2022.

Adjusted net earnings attributable to participating shareholders^[1] were \$1,373 million or \$2.06 per share, compared with \$1,089 million or \$1.62 per share in 2022.

Contributions to Power Corporation's Earnings

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2023	2022	2023	2022
Lifeco ^[2]	1,189	1,075	744	1,436
IGM ^[2]	256	264	323	264
GBL ^[2]	109	(73)	109	(73)
Effect of consolidation ^[3]	(18)	62	(145)	85
Publicly traded operating companies	1,536	1,328	1,031	1,712
Sagard and Power Sustainable ^[4]	(85)	(137)	(85)	(147)
ChinaAMC	2	28	(52)	28
Other investments and standalone businesses	126	48	126	48
	1,579	1,267	1,020	1,641
Corporate operations and Other ^[5]	(206)	(178)	(206)	(178)
	1,373	1,089	814	1,463
Per participating share	2.06	1.62	1.22	2.17
Average shares outstanding (in millions)	666.3	673.3	666.3	673.3

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

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

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



Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert Results for the quarter ended June 30, 2023

The information below is derived from Lifeco and IGM's second 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.igmfinc.com. The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its half-year report at June 30, 2023. Further information on GBL's results is available on its website at www.gbl.be.

GREAT-WEST LIFECO INC.

SECOND QUARTER

Net earnings attributable to common shareholders were \$498 million or \$0.53 per share, compared with \$823 million or \$0.88 per share in 2022.

Adjusted net earnings^[1] attributable to common shareholders were \$920 million or \$0.99 per share, compared with \$903 million or \$0.97 per share in 2022.

Adjustments in the second quarter of 2023, excluded from adjusted net earnings, were a net negative impact of \$422 million, compared with a net negative impact of \$80 million in 2022. Lifeco's adjustments consisted of:

- Market experience relative to expectations of negative \$79 million;
- Realized losses^[2] of \$121 million from rebalancing U.K. surplus assets to capitalize on higher short-term rates and improve future interest rate sensitivities;
- Negative earnings impact from assumption changes and management actions of \$4 million;
- Acquisition and divestiture costs of \$158 million in the United States and Europe segments;
- Restructuring and integration costs of \$20 million in the United States segment;
- Amortization of acquisition-related finite life intangibles of \$36 million; and
- Discontinued operations related to Putnam representing a net loss of \$4 million.

IGM FINANCIAL INC.

SECOND QUARTER

Net earnings available to common shareholders were \$138.2 million or \$0.58 per share, compared with \$207.1 million or \$0.87 per share in 2022.

Adjusted net earnings^[3] available to common shareholders were \$205.5 million or \$0.86 per share for the second quarter of 2023, compared with \$207.1 million or \$0.87 per share in 2022. Adjustments in the second quarter of 2023, excluded from adjusted net earnings, were a net negative impact of \$67.3 million consisting of:

- Restructuring and other charges of \$76.2 million resulting from streamlining and simplifying IGM's business;
- A decrease of \$6.2 million recorded on a prospective basis in the second quarter related to the gain recognized by IGM in the first quarter on the sale of a portion of its interest in Lifeco^[4];
- Lifeco IFRS 17 adjustment of \$15.1 million, representing a change of estimate which has been recorded on a prospective basis^[4].

Assets under management and advisement^[5] at June 30, 2023 were \$261.1 billion, an increase of 7.9% from the second quarter of 2022 and an increase from \$260.4 billion at March 31, 2023.

GROUPE BRUXELLES LAMBERT

SECOND QUARTER

GBL reported net earnings of €373 million, compared with a net loss of €204 million in 2022.

GBL reported a net asset value^[5] of €17,502 million at June 30, 2023, or €119.30 per share, compared with €17,775 million or €116.18 per share at December 31, 2022.

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

[2] Related to assets measured at fair value through other comprehensive income (FVOCI).

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

[4] Eliminated in the Effect of consolidation.

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



Sagard and Power Sustainable

Results for the quarter ended June 30, 2023

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.

SECOND QUARTER

Net income of the alternative asset investment platforms was \$3 million, compared with net loss of \$56 million in the corresponding quarter in 2022.

Net income of \$3 million in the second quarter is comprised of:

- A negative contribution of \$18 million from the asset management activities of Sagard and Power Sustainable;
- A positive contribution of \$21 million from investing activities, including a positive contribution of \$18 million from Sagard and \$3 million from Power Sustainable.

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

(in billions of dollars)	June 30, 2023	June 30, 2022
Sagard ^[2]	18.5	16.4
Power Sustainable	3.3	2.8
Total	21.8	19.2
Percentage of third-party and associated companies	87%	85%

Other Investments and Standalone Businesses

Results for the quarter ended June 30, 2023

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

SECOND QUARTER

OTHER INVESTMENTS

Other income from investments includes a recovery of \$97 million from the sale of the Corporation's investment in Bellus, a Canada-based late-stage biopharmaceutical company. On June 28, 2023, Bellus completed a transaction in which it was acquired by GSK plc for US\$14.75 per share in cash. Subsequent to quarter-end, the Corporation received proceeds of approximately \$97 million (US\$73 million). The investment in Bellus was accounted for as an associate using the equity method, with a carrying value of nil.

STANDALONE BUSINESSES

Net earnings of the standalone businesses in the second quarter of 2023 were \$8 million, compared with net earnings of \$27 million in 2022.

At June 30, 2023, the fair value of standalone businesses was \$0.8 billion, compared with \$1.0 billion at June 30, 2022.

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

[2] Includes ownership in WealtheSimple Financial Corp. (WealtheSimple) valued at \$0.9 billion at June 30, 2023 (same at June 30, 2022) and excludes assets under management of Sagard's wealth management business.



Adjusted Net Asset Value and Participating Shareholders' Equity

At June 30, 2023

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 \$48.86 at June 30, 2023, compared with \$41.91 at December 31, 2022, representing an increase of 16.6%.

(in millions of dollars, except per share amounts)		June 30, 2023	December 31, 2022	Variation %
Publicly Traded Operating Companies	Lifeco ^[1]	24,446	19,414	26
	IGM	5,966	5,592	7
	GBL	2,303	2,388	(4)
		32,715	27,394	19
Alternative Asset Investment Platforms	Sagard ^[2]	970	977	(1)
	Power Sustainable ^[2]	1,340	1,478	(9)
		2,310	2,455	(6)
Other	ChinaAMC ^[1]	-	1,150	-
	Standalone businesses ^[3]	813	829	(2)
	Other assets and investments	527	559	(6)
	Cash and cash equivalents	1,717	1,277	34
		3,057	3,815	(20)
	Gross asset value	38,082	33,664	13
	Liabilities and preferred shares	(5,634)	(5,701)	1
	Adjusted net asset value	32,448	27,963	16
	<i>Shares outstanding (millions)</i>	664.0	667.1	
	Adjusted net asset value per share	48.86	41.91	17

[1] On January 12, 2023, the Corporation and IGM completed a transaction in which the interest in ChinaAMC was combined under IGM. In a separate agreement, IGM sold approximately 15.2 million common shares of Lifeco, representing a 1.6% interest in Lifeco, to Power Financial.

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

[3] Includes The Lion Electric Company (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	
			June 30, 2023	December 31, 2022
Lifeco	68.2	635.5	\$38.47	\$31.30
IGM	62.1	147.9	\$40.33	\$37.80
GBL ^[2]	15.5	22.8	€72.16	€74.58

[1] At June 30, 2023.

[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 \$31.43 at June 30, 2023, comparable with December 31, 2022.

(in millions of dollars, except per share amounts)		June 30, 2023	December 31, 2022	Variation %
Publicly Traded Operating Companies	Lifeco	14,870	14,579	2
	IGM	3,464	3,607	(4)
	GBL	3,498	3,314	6
		21,832	21,500	2
Alternative Asset Investment Platforms	Sagard	712	714	-
	Power Sustainable	1,037	1,134	(9)
		1,749	1,848	(5)
Other	ChinaAMC	-	783	-
	Standalone businesses ^[1]	683	678	1
	Other assets and investments	527	504	5
	Cash and cash equivalents	1,717	1,277	34
		2,927	3,242	(10)
	Total assets	26,508	26,590	-
	Liabilities and preferred shares	(5,634)	(5,664)	1
	Participating shareholders' equity	20,874	20,926	-
	<i>Shares outstanding (millions)</i>	664.0	667.1	
	Book value per participating share	31.43	31.37	-

[1] Includes Lion, LMPG and Peak.



Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 52.50 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, payable November 1, 2023 to shareholders of record September 29, 2023.

Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable October 15, 2023 to shareholders of record September 22, 2023:

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 second 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 Friday, August 11, 2023 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.
Investor Relations Contact:	The live audio webcast and presentation materials will be available at: www.powercorporation.com/en/investors/events-presentations/ .
514-286-7400 investor.relations@powercorp.com	To listen via telephone, please dial 1-800-319-4610 toll-free in North America or 416-915-3239 for local calls made in the Toronto area.
	A replay of the conference call will be available from August 11, 2023 at 11:30 a.m. (Eastern Time) until November 12, 2023 by calling 1-855-669-9658 toll-free in North America, using the access code 0289#. 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 June 30, 2023, Power Corporation held the following economic interests:

100% – Power Financial	www.powerfinancial.com
68.2% Great-West Lifeco (TSX: GWO)	www.greatwestlifeco.com
62.1% IGM Financial (TSX: IGM)	www.igmfinancial.com
15.5% GBL ^[1] (Euronext: GBLB)	www.gbl.be
54.2% Wealthsimple ^[2]	www.wealthsimple.com
Investment Platforms	
100% Sagard ^[3]	www.sagard.com
100% Power Sustainable	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 42.5%.

[3] The Corporation holds a 78.5% interest in Sagard Holdings Management Inc.



Earnings Summary

Contribution to Adjusted Net Earnings and Net Earnings

(in millions of dollars, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 (restated)	2023	2022 (restated)
Adjusted net earnings ^[1]				
Lifeco ^{[2][3]}	628	601	1,189	1,075
IGM ^[2]	128	129	256	264
GBL ^[2]	90	(44)	109	(73)
Effect of consolidation ^[4]	(4)	29	(18)	62
	842	715	1,536	1,328
Sagard and Power Sustainable ^[5]	3	(56)	(85)	(137)
ChinaAMC	-	15	2	28
Other investments and standalone businesses ^[6]	110	49	126	48
Corporate operating and other expenses	(60)	(29)	(111)	(85)
Dividends on non-participating and perpetual preferred shares	(48)	(47)	(95)	(93)
Adjusted net earnings ^{[3][7]}	847	647	1,373	1,089
Adjustments ^[8]	(346)	(46)	(559)	374
Net earnings				
Lifeco ^[2]	340	548	744	1,436
IGM ^[2]	86	129	323	264
GBL ^[2]	90	(44)	109	(73)
Effect of consolidation ^[4]	(20)	36	(145)	85
	496	669	1,031	1,712
Sagard and Power Sustainable ^[5]	3	(56)	(85)	(147)
ChinaAMC	-	15	(52)	28
Other investments and standalone businesses ^[6]	110	49	126	48
Corporate operating and other expenses	(60)	(29)	(111)	(85)
Dividends on non-participating and perpetual preferred shares	(48)	(47)	(95)	(93)
Net earnings ^[7]	501	601	814	1,463
Earnings per share – basic ^[7]				
Adjusted net earnings	1.27	0.97	2.06	1.62
Adjustments	(0.52)	(0.08)	(0.84)	0.55
Net earnings	0.75	0.89	1.22	2.17

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

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

[4] The 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 include: a) an adjustment related to Lifeco's investment in Power Sustainable Energy Infrastructure Partnership (PSEIP); and b) an allocation of the results of the fintech portfolio, including Wealthsimple, Portage Ventures I, Portag3 Ventures II Limited Partnership (Portage Ventures II) and Portage Ventures III Limited Partnership (Portage Ventures 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 for comparative periods presented prior to the Corporation's adoption of IFRS 9 on January 1, 2023. Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent MD&A.

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

[6] Includes the results of Lion, LMPC and Peak.

[7] Attributable to participating shareholders.

[8] 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 June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Adjusted net earnings (loss)				
Asset management activities ^[1]				
Sagard	(13)	(35)	(23)	(49)
Power Sustainable	(5)	(3)	(17)	(15)
Investing activities (proprietary capital)				
Sagard ^[2]	18	30	17	44
Power Sustainable				
China public equity ^[3]	1	(69)	(1)	(139)
Energy Infrastructure ^{[4][5]}	(1)	23	(19)	22
	-	(54)	(43)	(137)
Revaluation of non-controlling interests liabilities ^{[5][6]}	3	(2)	(42)	-
Adjusted net earnings (loss)	3	(56)	(85)	(137)
Adjustments ^[7]	-	-	-	(10)
Net earnings (loss)	3	(56)	(85)	(147)

[1] Includes management fees charged by the investment platforms on proprietary capital and management of standalone businesses. 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 first and second quarters of 2022 included a reversal of carried interest payable of \$13 million and \$25 million, respectively, mainly due to a decrease in the fair value of Wealthsimple and investments held in Portage II in the periods. The net decrease in fair value of the Corporation's investments, including its investments held through Power Financial, in Portage Ventures I, Portage Ventures II, Portage Ventures III, and Wealthsimple was \$5 million in the six-month period ended June 30, 2023, compared with a decrease of \$428 million in fair value in the corresponding period in 2022.

[3] The fair value of the Corporation's investments was \$558 million at June 30, 2023, compared with \$666 million at December 31, 2022. On adoption of IFRS 9 on January 1, 2023, the Corporation has classified its investments in Chinese public equities as fair value through other comprehensive income (FVOCI), an elective classification for equity instruments in which all fair value changes remain permanently in equity. Going forward, the contribution from investing activities will consist of dividend income and management and performance fee expenses. In 2022, the Corporation recognized realized losses on the disposal of investments in Power Sustainable China of \$54 million and \$70 million in the first and second quarters, respectively, and recognized \$13 million in impairments recorded in the first quarter due to declines in Chinese equity markets.

[4] Consists of the Corporation's share of earnings (losses) from direct investments in energy infrastructure and in the consolidated activities of PSEIP. The first quarter of 2023 includes the Corporation's share of carried interest expense of \$9 million, which resulted from an increase in fair value of assets held in PSEIP and operating losses mainly related to seasonality. The second quarter of 2022 included a gain on disposal of a portfolio of solar assets of \$17 million, and unrealized gains on derivative contracts hedging energy infrastructure projects of \$12 million in each of the first and second quarters of 2022. As well, the first quarter of 2022 excluded a charge of \$10 million due to impairments on direct investments in energy infrastructure assets, recorded as an Adjustment (see the section Adjustments below).

[5] Comparative information has been restated in accordance with the current presentation.

[6] Consists of the Corporation's share of the revaluation of non-controlling interests liabilities which result from changes in fair value of assets held in PSEIP and the share of earnings (losses) from the consolidated activities of PSEIP which are attributable to third-party investors. The Corporation controls and consolidates the activities of PSEIP on a historical cost basis; however, equity interests held by third parties have redemption features and are classified as a financial liability, which are remeasured at their redemption value. The first quarter of 2023 included a charge of \$33 million related to the Corporation's share of the revaluation of non-controlling interests liabilities which mainly resulted from an increase in fair value of assets held in PSEIP. The NAV of PSEIP was \$1,168 million at June 30, 2023, compared with \$1,035 million at December 31, 2022.

[7] 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 June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net earnings				
Investment and hedge funds and Other ^[1]	102	22	123	17
Standalone businesses ^[2]	8	27	3	31
Net earnings	110	49	126	48

[1] Other includes foreign exchange gains or losses and interest on cash and cash equivalents. The second quarter of 2023 includes a recovery of \$97 million related to the sale of the Corporation's investment in Bellus.

[2] Includes the Corporation's share of earnings (losses) of Lion, LMPG, and Peak.



BASIS OF PRESENTATION

The condensed consolidated interim unaudited financial statements for the period ended June 30, 2023 of the Corporation, which reflect the adoption of IFRS 17 and IFRS 9 on January 1, 2023 that resulted in the restatement of certain comparative amounts, 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 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 market-related impacts, where actual market returns in the current period are different than longer-term expected returns on assets and liabilities, 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 restructuring or reorganization and integration costs, acquisition and divestiture costs, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, net earnings (loss) from discontinued operations and other items that, when removed, assist in explaining underlying operating performance.

Effective the first quarter of 2023, the Corporation introduced a refined definition of its non-IFRS financial measure, adjusted net earnings. This change is consistent with the introduction of a refined definition of base earnings (losses) by Lifeco with the adoption of IFRS 17 on January 1, 2023. Lifeco's base earnings (losses) continues to represent its management's view of the underlying business performance of Lifeco and provides an alternate measure to understand the underlying business performance of Lifeco compared to its IFRS-reported net earnings. The definition of Adjustments continues to include what the Corporation previously presented, including Lifeco's impact of assumption changes and management actions that impact the measurement of assets and liabilities, and market-related impacts where actual market returns in the current period are different than longer-term expected returns on assets and liabilities. The definition of Lifeco's base earnings has been refined to also exclude the following impacts that are included in IFRS-reported net earnings for an improved representation of Lifeco's underlying business performance, as well as for consistency and comparability with its financial services peers:

- 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; and
- Amortization of acquisition-related finite life intangible assets.

The Corporation updated its definition of adjusted net earnings in line with Lifeco's change. 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 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.

Fee-related earnings is presented for Sagard and Power Sustainable and includes revenues from management fees earned across all asset classes, less 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 intangibles, 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 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 23 of the unaudited Interim Condensed 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

(in millions of dollars)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 (restated)	2023	2022 (restated)
Adjusted net earnings – Non-IFRS financial measure ^[1]	847	647	1,373	1,089
Share of Adjustments ^[2] , net of tax				
Lifeco	(290)	(53)	(447)	362
IGM	(56)	7	(58)	22
ChinaAMC	-	-	(54)	-
Sagard and Power Sustainable	-	-	-	(10)
	(346)	(46)	(559)	374
Net earnings – IFRS financial measure ^[1]	501	601	814	1,463

[1] Attributable to participating shareholders of Power Corporation.

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



ADJUSTMENTS (excluded from Adjusted net earnings)

(in millions of dollars)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 (restated)	2023	2022 (restated)
Lifeco ^[1]				
Market experience relative to expectations (pre-tax)	(63)	100	(205)	676
Income tax (expense) benefit	9	(48)	37	(167)
Realized OCI gains (losses) from asset rebalancing (pre-tax)	(99)	-	(99)	-
Income tax (expense) benefit	16	-	16	-
Assumption changes and management actions (pre-tax)	(3)	(11)	3	(24)
Income tax (expense) benefit	-	1	(1)	2
Acquisition and divestiture costs (pre-tax)	(142)	(46)	(142)	(52)
Income tax (expense) benefit	34	8	34	9
Restructuring and integration costs (pre-tax)	(18)	(40)	(36)	(51)
Income tax (expense) benefit	5	11	10	14
Amortization of acquisition-related finite life intangible assets (pre-tax)	(33)	(32)	(62)	(55)
Income tax (expense) benefit	9	9	16	14
Discontinued operations – Putnam (post-tax)	(3)	(5)	(16)	(5)
	(288)	(53)	(445)	361
Effect of consolidation (pre-tax) ^[2]				
Income tax (expense) benefit	(3)	-	(3)	1
	(290)	(53)	(447)	362
IGM ^[1]				
Gain on disposal of Lifeco shares (pre-tax)	(4)	-	108	-
Income tax (expense) benefit	-	-	(3)	-
Restructuring charges (pre-tax)	(64)	-	(64)	-
Income tax (expense) benefit	17	-	17	-
IFRS 17 adjustment (Lifeco) (pre-tax)	9	-	9	-
Income tax (expense) benefit	-	-	-	-
	(42)	-	67	-
Effect of consolidation (pre-tax) ^[2]				
Income tax (expense) benefit	(16)	9	(137)	28
	(56)	7	(58)	22
ChinaAMC				
Transaction costs on disposal of ChinaAMC (pre-tax)	-	-	(14)	-
Income tax (expense) benefit	-	-	-	-
Income taxes on disposal of ChinaAMC	-	-	(40)	-
	-	-	(54)	-
Sagard and Power Sustainable				
Impairment charges on direct investments in energy infrastructure (pre-tax)	-	-	-	(13)
Income tax (expense) benefit	-	-	-	3
	-	-	-	(10)
	(346)	(46)	(559)	374

[1] As reported by Lifeco and IGM.

[2] 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, as well as IGM's share of Lifeco's IFRS 17 adjustment; ii) the application of the Corporation's accounting method for investments under common control to the Adjustments reported by Lifeco and IGM; iii) IGM's share of Lifeco's Adjustments, in accordance with the Corporation's definition of Adjusted net earnings; and iv) adjustments in accordance with IAS 39 for IGM comparative periods presented prior to the Corporation's adoption of IFRS 9 on January 1, 2023.



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:

	June 30, 2023	December 31, 2022 (restated)
(in millions of dollars, except per share amounts)		
Participating shareholders' equity – IFRS financial measure		
Stated capital – participating shares	9,447	9,486
Retained earnings	9,461	9,099
Reserves	1,966	2,341
	20,874	20,926
Fair value adjustments ^[1]		
Lifeco	9,576	4,835
IGM	2,502	1,985
GBL	(1,195)	(926)
Alternative asset investment platforms	561	607
ChinaAMC	-	367
Other investments and standalone businesses	130	206
Adjustments to Other liabilities ^[1]	-	(37)
	11,574	7,037
Adjusted net asset value – Non-IFRS financial measure	32,448	27,963
Per share^[2]		
Participating shareholders' equity (book value)	31.43	31.37
Adjusted net asset value	48.86	41.91

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

[2] Attributable to participating shareholders.



The Corporation's adjusted net asset value per share was \$48.86 at June 30, 2023, compared with \$41.91 at December 31, 2022, representing an increase of 16.6%. The Corporation's book value per participating share was \$31.43 at June 30, 2023, comparable with December 31, 2022.

(in millions of dollars, except per share amounts)	June 30, 2023			December 31, 2022		
	Holding company balance sheet	Fair value adjustment	Adjusted net asset value	Holding company balance sheet	Fair value adjustment	Adjusted net asset value
				(restated)	(restated)	
Holding company assets						
Investments						
Power Financial						
Lifeco	14,870	9,576	24,446	14,579	4,835	19,414
IGM	3,464	2,502	5,966	3,607	1,985	5,592
GBL ^[1]	3,498	(1,195)	2,303	3,314	(926)	2,388
Alternative asset investment platforms						
Asset management companies ^[2]						
Sagard	47	-	47	60	-	60
Power Sustainable	23	-	23	33	-	33
Investing activities						
Sagard ^[3]	665	258	923	654	263	917
Power Sustainable	1,014	303	1,317	1,101	344	1,445
ChinaAMC	-	-	-	783	367	1,150
Other investments and standalone businesses						
Other investments ^[4]	261	-	261	192	55	247
Standalone businesses ^[5]	683	130	813	678	151	829
Cash and cash equivalents	1,717	-	1,717	1,277	-	1,277
Other assets	266	-	266	312	-	312
Total holding company assets	26,508	11,574	38,082	26,590	7,074	33,664
Holding company liabilities and non-participating shares						
Debentures and other debt instruments	897	-	897	897	-	897
Other liabilities ^{[6][7]}	957	-	957	987	37	1,024
Non-participating shares and perpetual preferred shares	3,780	-	3,780	3,780	-	3,780
Total holding company liabilities and non-participating shares	5,634	-	5,634	5,664	37	5,701
Net value						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)	20,874	11,574	32,448	20,926	7,037	27,963
Per share	31.43		48.86	31.37		41.91

[1] The Corporation's share of GBL's reported net asset value was \$3.9 billion (€2.7 billion) at June 30, 2023 (\$3.8 billion (€2.6 billion) at December 31, 2022).

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

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

[4] Includes the proceeds receivable of \$97 million from the sale of the Corporation's 3.9% interest in Bellus.

[5] An additional deferred tax liability of \$8 million has been included in the adjusted net asset value at June 30, 2023 (\$13 million at December 31, 2022) 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.

[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] At December 31, 2022, an additional deferred tax liability of \$37 million was 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 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 second 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 ATTRIBUTABLE TO LIFECO'S COMMON SHAREHOLDERS

Adjusted net earnings (loss)^[1] 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 on assets and liabilities;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Acquisition and divestiture costs;
- Restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business, net earnings (loss) from discontinued operations; and
- Other items that, when removed, assist in explaining Lifeco's underlying business performance.

The definition of adjusted net earnings (loss) has been refined (in 2023 and applied to 2022 comparative results) to also exclude the following impacts that are included in IFRS reported net earnings for an improved representation of Lifeco's underlying business performance, as well as for consistency and comparability with its financial services industry peers:

- 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; and
- Amortization of acquisition-related finite life intangible assets.

(in millions of dollars)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 (restated)	2023	2022 (restated)
Adjusted net earnings – Non-IFRS financial measure ^{[1][2]}	920	903	1,746	1,615
Adjustments				
Market experience relative to expectations (pre-tax)	(92)	152	(301)	1,016
Income tax (expense) benefit	13	(73)	54	(251)
Realized OCI gains (losses) from asset rebalancing (pre-tax)	(158)	-	(158)	-
Income tax (expense) benefit	37	-	37	-
Assumption changes and management actions (pre-tax)	(5)	(17)	4	(36)
Income tax (expense) benefit	1	2	(1)	3
Acquisition and divestiture costs (pre-tax)	(208)	(71)	(208)	(79)
Income tax (expense) benefit	50	14	50	15
Restructuring and integration costs (pre-tax)	(28)	(60)	(54)	(77)
Income tax (expense) benefit	8	16	15	21
Amortization of acquisition-related finite life intangible assets (pre-tax)	(49)	(49)	(92)	(84)
Income tax (expense) benefit	13	13	24	21
Discontinued operations – Putnam (post-tax)	(4)	(7)	(23)	(7)
	(422)	(80)	(653)	542
Net earnings – IFRS financial measure ^[2]	498	823	1,093	2,157

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

[2] Attributable to Lifeco common shareholders.



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 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 June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Adjusted net earnings – Non-IFRS financial measure ^[2]	205.5	207.1	412.0	426.4
Adjustments ^[1]				
Restructuring and other (pre-tax)	(103.3)	-	(103.3)	-
Income tax (expense) benefit	27.1	-	27.1	-
Gain on disposal of Lifeco shares (pre-tax)	(6.2)	-	172.9	-
Income tax (expense) benefit	-	-	(4.3)	-
Lifeco IFRS 17 adjustment	15.1	-	15.1	-
	(67.3)	-	107.5	-
Net earnings – IFRS financial measure ^[2]	138.2	207.1	519.5	426.4

[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's, 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", "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, the completion of the sale of Putnam U.S. Holdings I, LLC to Franklin Templeton, the completion of the acquisitions of Investment Planning Counsel Inc. and Value Partners Group Inc., the pending strategic partnerships with ADQ and the Bank of Montreal and expansion of Sagard's existing partnership with Lifeco, and the pending completion of the Webhelp 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 (such as the invasion of Ukraine), 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 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 Management's Discussion and Analysis and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

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