News Release

For immediate release

POWER CORPORATION OF CANADA

Power Corporation Reports

Fourth Quarter and 2023 Financial Results, and Dividend Increase of 7.1%

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, March 20, 2024 – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW; POW.PR.E) today reported earnings results for the three and twelve months ended December 31, 2023.

Power Corporation

Consolidated results for the period ended December 31, 2023

HIGHLIGHTS [1]

POWER CORPORATION

- Net earnings from continuing operations[2] for the fourth quarter were $409 million or $0.63 per share[3], compared with $106 million or $0.16 per share in 2022. Adjusted net earnings from continuing operations[2][4] were $579 million or $0.89 per share, compared with $395 million or $0.59 per share in the fourth quarter of 2022.
- Net earnings from continuing operations in 2023 were $2,282 million or $3.45 per share, compared with $2,216 million or $3.30 per share in 2022. Adjusted net earnings from continuing operations were $2,959 million or $4.47 per share in 2023, compared with $2,004 million or $2.99 per share in 2022.
- Adjusted net asset value per share[4] was $53.53 at December 31, 2023, compared with $41.91 at December 31, 2022, an increase of 27.7%. The Corporation's book value per share[5] was $32.49 at December 31, 2023, compared with $31.37 at December 31, 2022, an increase of 3.6%.
- In 2023, the Corporation purchased for cancellation 16.1 million subordinate voting shares for a total of $583 million. Subsequent to year-end, the Corporation has purchased an additional 2.4 million subordinate voting shares for a total of $94 million.
- Contribution to net earnings from continuing operations from the publicly traded operating companies was $588 million in the fourth quarter, compared with $453 million in the fourth quarter of 2022. Contribution to adjusted net earnings from continuing operations from the publicly traded operating companies was $758 million in the fourth quarter, compared with $742 million in the fourth quarter of 2022.

GREAT-WEST LIFECO INC. (LIFECO)

- Fourth quarter net earnings from continuing operations were $743 million, compared with $478 million in the fourth quarter of 2022. Adjusted net earnings from continuing operations[6] were $971 million, compared with $894 million in the fourth quarter of 2022.
- Lifeco announced an increase in its quarterly dividend, from $0.520 to $0.555 per share, payable March 28, 2024.
- Lifeco completed actions to reposition and improve capital efficiency to support its near and long-term growth[7] including the sale of Putnam on January 1, 2024, and the acquisition of Investment Planning Counsel from IGM Financial in the fourth quarter.

IGM FINANCIAL INC. (IGM OR IGM FINANCIAL)

- Fourth quarter net earnings were $419.6 million, compared with $224.7 million in the fourth quarter of 2022. Adjusted net earnings were $198.9 million, compared with $224.7 million in the fourth quarter of 2022.
- IGM closed the sale of Investment Planning Counsel in the fourth quarter of 2023, for approximately $575 million[8], resulting in a net gain of $220.7 million.
- Assets under management and advisement including Strategic Investments[5] were $389.4 billion at December 31, 2023, compared with $372.9 billion at September 30, 2023 and $288.3 billion at December 31, 2022.

GROUPE BRUXELLES LAMBERT (GBL)

- GBL reported a net asset value[5] of €16.7 billion at December 31, 2023, compared with €17.8 billion at December 31, 2022.
- In 2023, GBL completed a total of €816 million of share buybacks and cancelled 6.3 million treasury shares.

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

- In January 2024, Sagard completed the previously announced agreement to acquire a strategic interest in Performance Equity Management, LLC, a private equity firm with over US$8.9 billion in assets under management[5], marking its establishment of a fund of funds, secondary and co-investment platform.
- On March 13, 2024, Sagard announced the acquisition of a 40% interest and strategic partnership with HalseyPoint Asset Management, LLC, a U.S.-based Collateralized Loan Obligations (CLO) manager, broadening Sagard's overall credit offering.
- The alternative asset investment platforms raised a total of $2.7 billion in new capital commitments[9] in 2023.

[1] Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9 on January 1, 2023. 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 from continuing operations, adjusted net earnings reported by IGM and adjusted net asset value are non-IFRS financial measures. Adjusted net earnings from continuing operations per share and adjusted net asset value per share are non-IFRS ratios. See the Non-IFRS Financial Measures section later in this news release.
[5] See the Other Measures section later in this news release.
[6] Defined as "base earnings" by Lifeco, a non-IFRS financial measure; see the Non-IFRS Financial Measures section later in this news release.
[7] Including the continued integration of the Prudential full-service retirement business acquired in 2022, the recent acquisition of Value Partners Group Inc., and the completion of the announced transactions to acquire Investment Planning Counsel Inc. (IPC) and to dispose of Putnam U.S. Holdings I, LLC (Putnam), as well as several strategic actions in Europe.
[8] Proceeds of $575 million plus adjustments.
[9] Includes commitments from the Corporation, associated companies and third parties.

Fourth Quarter

Net earnings from continuing operations attributable to participating shareholders were $409 million or $0.63 per share, compared with $106 million or $0.16 per share in 2022.

Adjusted net earnings from continuing operations attributable to participating shareholders [1] were $579 million or $0.89 per share, compared with $395 million or $0.59 per share in 2022.

Net earnings attributable to participating shareholders were $406 million or $0.63 per share, compared with $89 million or $0.14 per share in 2022.

Contributions to Power Corporation's Earnings from Continuing Operations

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2023	2022	**2023**	2022
Lifeco [2]	**662**	595	**507**	318
IGM [2]	**124**	140	**261**	140
GBL [2]	**(1)**	(24)	**(1)**	(24)
Effect of consolidation [3]	**(27)**	31	**(179)**	19
Publicly traded operating companies	**758**	742	**588**	453
Sagard and Power Sustainable [4]	**(65)**	(183)	**(65)**	(183)
ChinaAMC [5]	**–**	14	**–**	14
Other investments and standalone businesses	**(12)**	(82)	**(12)**	(82)
	681	491	**511**	202
Corporate operations and Other [6]	**(102)**	(96)	**(102)**	(96)
	579	395	**409**	106
Per participating share	**0.89**	0.59	**0.63**	0.16
Average shares outstanding (in millions)	***655.2***	*667.3*	***655.2***	*667.3*

Publicly traded operating companies: contribution to net earnings from continuing operations was $588 million and to adjusted net earnings from continuing operations was $758 million, representing an increase of 29.8% and 2.2%, respectively, from the fourth quarter of 2022:

Lifeco: contribution to net and adjusted net earnings increased by 59.4% and 11.3%, respectively. The results of Putnam have been classified as discontinued operations, representing a negative contribution to net earnings of $3 million.

IGM: contribution to net and adjusted net earnings increased by 86.4% and decreased by 11.4%, respectively. Net earnings reported by IGM include a net gain on its sale of IPC to Lifeco of $221 million, which has been eliminated by the Corporation on consolidation [7].

GBL: contribution to net earnings of negative $1 million in the fourth quarter of 2023. Net earnings of GBL include a negative contribution from its controlled subsidiary, Imerys SA (Imerys), as a result of the impairment of its assets serving the paper market, of which the Corporation's share represents $24 million.

Sagard and Power Sustainable: net earnings include a negative contribution of $86 million from Power Sustainable, mainly related to a charge for the revaluation of non-controlling interests of $48 million due to fair value increases within the Power Sustainable Energy Infrastructure Partnership (PSEIP) and operating losses in its energy infrastructure platform. Sagard had a positive contribution of $21 million.

Adjustments in the fourth quarter of 2023, excluded from adjusted net earnings from continuing operations, were a negative net impact to earnings of $170 million or $0.26 per share, mainly related to the Corporation's share of Lifeco's adjustments. In the fourth quarter of 2022, Adjustments were a negative net impact to earnings of $289 million or $0.43 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] Contribution based on earnings 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 annual Management's Discussion and Analysis (MD&A) for additional information.

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

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

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

[7] Elimination of the gain recognized by IGM on the sale of IPC to Lifeco is included in the Effect of consolidation.

Twelve Months

Net earnings from continuing operations attributable to participating shareholders were $2,282 million or $3.45 per share, compared with $2,216 million or $3.30 per share in 2022.

Adjusted net earnings from continuing operations attributable to participating shareholders[1] were $2,959 million or $4.47 per share, compared with $2,004 million or $2.99 per share in 2022.

Net earnings attributable to participating shareholders were $2,195 million or $3.32 per share, compared with $2,195 million or $3.27 per share in 2022.

Contributions to Power Corporation's Earnings from Continuing Operations

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2023	2022	**2023**	2022
Lifeco[2]	**2,500**	2,209	**1,951**	2,415
IGM[2]	**510**	538	**714**	538
GBL[2]	**423**	(133)	**423**	(133)
Effect of consolidation[3]	**(43)**	89	**(321)**	105
Publicly traded operating companies	**3,390**	2,703	**2,767**	2,925
Sagard and Power Sustainable[4]	**(161)**	(365)	**(161)**	(375)
ChinaAMC	**2**	57	**(52)**	57
Other investments and standalone businesses	**148**	(20)	**148**	(20)
	3,379	2,375	**2,702**	2,587
Corporate operations and Other[5]	**(420)**	(371)	**(420)**	(371)
	2,959	2,004	**2,282**	2,216
Per participating share	**4.47**	2.99	**3.45**	3.30
Average shares outstanding (in millions)	***662.0***	*670.6*	***662.0***	*670.6*

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

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

[3] Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's annual 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 December 31, 2023

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.sedarplus.com) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com. The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its fourth quarter press release at December 31, 2023. Further information on GBL's results is available on its website at www.gbl.com.

GREAT-WEST LIFECO INC.

Fourth Quarter

Net earnings from continuing operations attributable to common shareholders were $743 million or $0.80 per share, compared with $478 million or $0.51 per share in 2022.

Adjusted net earnings from continuing operations [1] attributable to common shareholders were $971 million or $1.04 per share, compared with $894 million or $0.96 per share in 2022.

Net earnings attributable to common shareholders were $740 million or $0.79 per share, compared with $452 million or $0.48 per share in 2022.

Adjustments in the fourth quarter of 2023, excluded from adjusted net earnings, were a net negative impact of $228 million, compared with a net negative impact of $416 million in 2022. Lifeco's adjustments consisted of:

- Market experience relative to expectations of negative $213 million;
- Business transformation impacts of $67 million; and
- Amortization of acquisition-related finite life intangibles of $31 million;
- Partially offset by a positive earnings impact from assumption changes and management actions of $83 million.

IGM FINANCIAL INC.

Fourth Quarter

Net earnings available to common shareholders were $419.6 million or $1.76 per share, compared with $224.7 million or $0.94 per share in 2022.

Adjusted net earnings attributable to common shareholders were $198.9 million or $0.84 per share, compared with $224.7 million or $0.94 per share in 2022. Adjusted net earnings of IGM exclude the net gain on the sale of IPC [2] of $220.7 million.

Assets under management and advisement (AUM&A) [3][4] at December 31, 2023 were $240.2 billion, an increase of 5.6% from September 30, 2023 and an increase of 7.1% from the fourth quarter of 2022.

GROUPE BRUXELLES LAMBERT

Fourth Quarter

GBL reported a net loss of €3 million, compared with a net loss of €112 million in 2022. Net loss in the fourth quarter includes a negative contribution from Imerys of €73 million which includes an impairment of its assets serving the paper markets.

GBL reported a net asset value [3] of €16,671 million at December 31, 2023, or €113.64 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, refer to the Non-IFRS Financial Measures section later in this news release.

[2] The Corporation eliminated the gain recognized by IGM on the sale of IPC to Lifeco from reported net earnings.

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

[4] Excludes AUM&A of IPC, presented as discontinued operations by IGM.

Sagard and Power Sustainable

Results for the quarter ended December 31, 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.

Fourth Quarter

Net loss of the alternative asset investment platforms was $65 million, compared with a net loss of $183 million in 2022.

The net loss of $65 million is comprised of:

- A negative contribution of $12 million from the asset management activities, including a positive contribution of $4 million from Sagard and a negative contribution of $16 million from Power Sustainable;
- A negative contribution of $53 million from investing activities, including a positive contribution of $17 million from Sagard related to net fair value changes within its portfolio and a negative contribution of $70 million from Power Sustainable, comprised of:
    i. the Corporation's share of losses before the revaluation of non-controlling interests liabilities of $21 million in its energy infrastructure platform; and
    ii. fair value increases within the Power Sustainable Energy Infrastructure Partnership resulting in a revaluation of non-controlling interests liabilities [1] of $48 million.

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

(in billions of dollars)	December 31, 2023	December 31, 2022
Sagard [3]	19.8	17.7
Power Sustainable	4.5	3.4
Total	**24.3**	**21.1**
Percentage of third-party and associated companies	87%	87%

Other Investments and Standalone Businesses

Results for the quarter ended December 31, 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.

Fourth Quarter

The net loss of the other investments and standalone businesses was $12 million, compared with a net loss of $82 million in 2022.

STANDALONE BUSINESSES

The net loss of the standalone businesses was $21 million, compared with a net loss of $102 million in 2022. The net loss in the fourth quarter of 2023 includes a non-cash impairment charge of $7 million after tax ($8 million pre-tax) on the Corporation's investment in The Lion Electric Company (Lion) due to a decline in market value at December 31, 2023.

At December 31, 2023, the fair value of standalone businesses was $0.8 billion, same as at December 31, 2022.

[1] The Corporation controls and consolidates the activities of PSEIP on a historical cost basis; however, limited partner equity interests held by third parties have redemption features and are classified as a financial liability which are remeasured at their redemption value. The net asset value [2] of PSEIP was $1,342 million at December 31, 2023, compared with $1,035 million at December 31, 2022.

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

[3] Includes ownership in Wealthsimple Financial Corp. (Wealthsimple) valued at $1.1 billion at December 31, 2023 ($0.9 billion at December 31, 2022) and excludes assets under management of Sagard's wealth management business.

Adjusted Net Asset Value and Participating Shareholders' Equity

At December 31, 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 $53.53 at December 31, 2023, compared with $41.91 at December 31, 2022, representing an increase of 27.7%.

	(in millions of dollars, except per share amounts)	**December 31, 2023**	December 31, 2022	Variation %
Publicly traded operating companies	Lifeco [1]	**27,871**	19,414	44
	IGM	**5,179**	5,592	(7)
	GBL	**2,295**	2,388	(4)
		35,345	27,394	29
Alternative asset investment platforms	Sagard [2]	**1,327**	977	36
	Power Sustainable [2]	**1,499**	1,478	1
		2,826	2,455	15
Other	ChinaAMC [1]	**–**	1,150	–
	Standalone businesses [3]	**800**	829	(3)
	Other assets and investments	**391**	559	(30)
	Cash and cash equivalents	**1,218**	1,277	(5)
		2,409	3,815	(37)
	Gross asset value	**40,580**	33,664	21
	Liabilities and preferred shares	**(5,663)**	(5,701)	1
	Adjusted net asset value	**34,917**	27,963	25
	Shares outstanding (in millions)	***652.2***	*667.1*	
	Adjusted net asset value per share	**53.53**	41.91	28

[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 as well as the fair value of proprietary capital invested in assets managed within the platforms. The management company of Sagard is presented at its fair value at December 31, 2023 (carrying value at December 31, 2022). The management company of Power Sustainable is presented at its carrying value.

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

Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership [1] (%)	**Shares held [1] (in millions)**	Share price	
			December 31, 2023	December 31, 2022
Lifeco	**68.1**	**635.5**	**$43.86**	$31.30
IGM	**62.1**	**147.9**	**$35.01**	$37.80
GBL [2]	**15.5**	**22.8**	**€71.22**	€74.58

[1] At December 31, 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 $32.49 at December 31, 2023, compared with $31.37 at December 31, 2022, representing an increase of 3.6%.

	(in millions of dollars, except per share amounts)	December 31, 2023	December 31, 2022	Variation %
Publicly traded operating companies	Lifeco	**15,326**	14,579	5
	IGM	**3,702**	3,607	3
	GBL	**3,717**	3,314	12
		22,745	21,500	6
Alternative asset investment platforms	Sagard	**829**	714	16
	Power Sustainable	**1,032**	1,134	(9)
		1,861	1,848	1
Other	ChinaAMC	**–**	783	–
	Standalone businesses [1]	**641**	678	(5)
	Other assets and investments	**391**	504	(22)
	Cash and cash equivalents	**1,218**	1,277	(5)
		2,250	3,242	(31)
	Total assets	**26,856**	26,590	1
	Liabilities and preferred shares	**(5,663)**	(5,664)	–
	Participating shareholders' equity	**21,193**	20,926	1
	Shares outstanding (in millions)	***652.2***	*667.1*	
	Book value per participating share	**32.49**	31.37	4

[1] Includes Lion, LMPG and Peak.

Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 56.25 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, an increase of 7.1%, payable May 1, 2024 to shareholders of record March 28, 2024.

Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable April 15, 2024 to shareholders of record at March 28, 2024:

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

Series	Stock Symbol	Amount
Series D	POW.PR.D	31.25¢
Series G	POW.PR.G	35¢

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:

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

Quarterly Earnings Conference Call:

Power Corporation will host an earnings call and live audio webcast on Thursday, March 21, 2024 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 1-800-319-4610 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 March 21, 2024 at 11:30 a.m. (Eastern Time) until May 7, 2024 by calling 1-855-669-9658 toll-free in North America, using the access code 0656#. 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, 2023, Power Corporation held the following economic interests:

100% – Power Financial		www.powerfinancial.com
68.1%	**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.com
56.6%	**Wealthsimple** [2]	www.wealthsimple.com

Investment Platforms		
	Sagard [3]	www.sagard.com
	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 43.4%.
[3] The Corporation holds a 53.5% 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 December 31,		Twelve months ended December 31,	
	2023	2022 (restated)	**2023**	2022 (restated)
Adjusted net earnings from continuing operations [1]				
Lifeco [2][3]	**662**	595	**2,500**	2,209
IGM [2]	**124**	140	**510**	538
GBL [2]	**(1)**	(24)	**423**	(133)
Effect of consolidation [4]	**(27)**	31	**(43)**	89
	758	742	**3,390**	2,703
Sagard and Power Sustainable [5]	**(65)**	(183)	**(161)**	(365)
ChinaAMC	**–**	14	**2**	57
Other investments and standalone businesses	**(12)**	(82)	**148**	(20)
Corporate operating and other expenses	**(54)**	(49)	**(230)**	(184)
Dividends on non-participating and perpetual preferred shares	**(48)**	(47)	**(190)**	(187)
Adjusted net earnings from continuing operations [6]	**579**	395	**2,959**	2,004
Adjustments [7]	**(170)**	(289)	**(677)**	212
Net earnings from continuing operations				
Lifeco [2][3]	**507**	318	**1,951**	2,415
IGM [2]	**261**	140	**714**	538
GBL [2]	**(1)**	(24)	**423**	(133)
Effect of consolidation [4]	**(179)**	19	**(321)**	105
	588	453	**2,767**	2,925
Sagard and Power Sustainable [5]	**(65)**	(183)	**(161)**	(375)
ChinaAMC	**–**	14	**(52)**	57
Other investments and standalone businesses	**(12)**	(82)	**148**	(20)
Corporate operating and other expenses	**(54)**	(49)	**(230)**	(184)
Dividends on non-participating and perpetual preferred shares	**(48)**	(47)	**(190)**	(187)
Net earnings from continuing operations [6]	**409**	106	**2,282**	2,216
Net earnings (loss) from discontinued operations – Putnam [3]	**(3)**	(17)	**(87)**	(21)
Net earnings [6]	**406**	89	**2,195**	2,195
Earnings per share – basic [6]				
Adjusted net earnings from continuing operations	**0.89**	0.59	**4.47**	2.99
Adjustments	**(0.26)**	(0.43)	**(1.02)**	0.31
Net earnings from continuing operations	**0.63**	0.16	**3.45**	3.30
Net earnings (loss) from discontinued operations – Putnam	**–**	(0.02)	**(0.13)**	(0.03)
Net earnings	**0.63**	0.14	**3.32**	3.27

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

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

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

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

[6] Attributable to participating shareholders.

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

Sagard and Power Sustainable

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	**2023**	2022
Adjusted net earnings (loss)				
Asset management activities [1]				
Sagard	**4**	(10)	**(25)**	(68)
Power Sustainable	**(16)**	3	**(52)**	(15)
Investing activities (proprietary capital)				
Sagard [2]	**17**	(13)	**36**	26
Power Sustainable				
China public equity [3]	**(1)**	(55)	**–**	(218)
Energy Infrastructure [4][5]	**(21)**	(35)	**(32)**	(10)
	(17)	(110)	**(73)**	(285)
Revaluation of non-controlling interests liabilities [5][6]	**(48)**	(73)	**(88)**	(80)
Adjusted net earnings (loss)	**(65)**	(183)	**(161)**	(365)
Adjustments [7]	**–**	–	**–**	(10)
Net earnings (loss)	**(65)**	(183)	**(161)**	(375)

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

[2] Includes the Corporation's share of earnings (losses) of Wealthsimple. The year 2022 included a reversal of carried interest payable of $38 million, mainly due to a decrease in the fair value of Wealthsimple and investments held in Portag3 Ventures II Limited Partnership (Portage Ventures II) in the period. The net increase 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 Limited Partnership, and Wealthsimple, was $54 million in the twelve-month period ended December 31, 2023, compared with a net decrease of $430 million in fair value in the corresponding period in 2022.

[3] The fair value of the Corporation's investments decreased to $508 million at December 31, 2023 from $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 $201 million, of which $55 million was in the fourth quarter, and $16 million in impairments 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. Share of losses in 2023 includes unrealized gains on derivative contracts hedging energy infrastructure projects of $3 million, of which a loss of $11 million was recorded in the fourth quarter. The first and fourth quarters of 2023 included the Corporation's share of carried interest expense of $5 million and $7 million, respectively, which resulted from an increase in fair value of assets held in PSEIP, and operating losses. Share of earnings in 2022 included a gain on disposal of a portfolio of solar assets of $20 million, and unrealized gains on derivative contracts hedging energy infrastructure projects of $31 million, of which $7 million was recorded in the fourth quarter. 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.

[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 results 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 and fourth quarters of 2023 included a charge of $33 million and $35 million, respectively, 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 ($71 million recognized in 2022, of which $63 million was recorded in the fourth quarter of 2022). The net asset value of PSEIP was $1,342 million at December 31, 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 December 31,		Twelve months ended December 31,	
	2023	2022	**2023**	2022
Net earnings				
Investment and hedge funds and Other [1]	**9**	20	**164**	48
Standalone businesses [2]	**(21)**	(102)	**(16)**	(68)
Net earnings (loss)	**(12)**	(82)	**148**	(20)

[1] Other includes foreign exchange gains or losses and interest on cash and cash equivalents. In the second quarter of 2023, income earned from other investments includes a recovery of $97 million from the sale of the Corporation's investment in Bellus Health Inc.

[2] Includes the Corporation's share of earnings (losses) of Lion, LMPG, and Peak. The fourth quarter of 2023 includes a non-cash impairment charge of $7 million after tax ($109 million after tax in the fourth quarter of 2022) on the Corporation's investment in Lion due to a decline in market value at December 31, 2023.

BASIS OF PRESENTATION

The 2023 Consolidated Financial Statements of the Corporation, which reflect the adoption of IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (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 from continuing operations attributable to participating shareholders are comprised of:

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

Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments.

Effective the first quarter of 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. The definition of Lifeco's base earnings has been refined by Lifeco to 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 FVOCI;
- 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 in 2022 have been restated to reflect this change.

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

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

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

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

Presentation of Holding Company Activities

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

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections Financial Position and Cash Flows of the Corporation's annual MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 36 of the 2023 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 December 31,		Twelve months ended December 31,	
	2023	2022 (restated)	**2023**	2022 (restated)
Adjusted net earnings from continuing operations – Non-IFRS financial measure [1]	**579**	395	**2,959**	2,004
Share of Adjustments [2], net of tax				
Lifeco	**(156)**	(277)	**(552)**	207
IGM	**(14)**	(12)	**(71)**	15
Sagard and Power Sustainable	**–**	–	**–**	(10)
ChinaAMC	**–**	–	**(54)**	–
	(170)	(289)	**(677)**	212
Net earnings from continuing operations – IFRS financial measure [1]	**409**	106	**2,282**	2,216
Net earnings (loss) from discontinued operations – Putnam	**(3)**	(17)	**(87)**	(21)
Net earnings – IFRS financial measure [1]	**406**	89	**2,195**	2,195

[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 December 31,		Twelve months ended December 31,	
	2023	2022 (restated)	**2023**	2022 (restated)
Lifeco [1]				
Market experience relative to expectations (pre-tax)	**(239)**	(261)	**(314)**	567
Income tax (expense) benefit	**94**	4	**105**	(214)
Realized OCI gains (losses) from asset rebalancing (pre-tax)	**–**	–	**(99)**	–
Income tax (expense) benefit	**–**	–	**16**	–
Assumption changes and management actions (pre-tax) [2]	**(20)**	(14)	**(102)**	26
Income tax (expense) benefit	**76**	10	**88**	5
Business transformation impacts (pre-tax) [2][3]	**(92)**	(48)	**(231)**	(181)
Income tax (expense) benefit	**47**	8	**80**	45
Amortization of acquisition-related finite life intangible assets (pre-tax)	**(28)**	(24)	**(124)**	(111)
Income tax (expense) benefit	**7**	6	**32**	27
Tax legislative changes impact	**–**	–	**–**	–
Income tax (expense) benefit	**–**	42	**–**	42
	(155)	(277)	**(549)**	206
Effect of consolidation (pre-tax) [4]	**(1)**	–	**(4)**	1
Income tax (expense) benefit	**–**	–	**1**	–
	(156)	(277)	**(552)**	207
IGM [1]				
Gain on disposal of IPC (pre-tax)	**137**	–	**137**	–
Income tax (expense) benefit	**–**	–	**–**	–
Gain on disposal of Lifeco shares (pre-tax)	**–**	–	**108**	–
Income tax (expense) benefit	**–**	–	**(3)**	–
Restructuring charges (pre-tax)	**–**	–	**(64)**	–
Income tax (expense) benefit	**–**	–	**17**	–
IFRS 17 adjustment (Lifeco) (pre-tax)	**–**	–	**9**	–
Income tax (expense) benefit	**–**	–	**–**	–
	137	–	**204**	–
Effect of consolidation (pre-tax) [4]	**(156)**	(14)	**(291)**	20
Income tax (expense) benefit	**5**	2	**16**	(5)
	(14)	(12)	**(71)**	15
Sagard and Power Sustainable				
Impairment charges on direct investments in energy infrastructure (pre-tax)	**–**	–	**–**	(13)
Income tax (expense) benefit	**–**	–	**–**	3
	–	–	**–**	(10)
ChinaAMC				
Transaction costs on disposal of ChinaAMC (pre-tax)	**–**	–	**(14)**	–
Income tax (expense) benefit	**–**	–	**–**	–
Income taxes on disposal of ChinaAMC	**–**	–	**(40)**	–
	–	–	**(54)**	–
	(170)	(289)	**(677)**	212

[1] As reported by Lifeco and IGM.

[2] Following internal reviews at Lifeco, the mapping of certain assumption changes and management actions and business transformation impacts has been modified to reflect current presentation and comparative results for the periods ended December 31, 2022 have been restated, as applicable.

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

[4] 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, the gain recognized by IGM on the sale of IPC to Lifeco, 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 for 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:

(in millions of dollars, except per share amounts)	**December 31, 2023**	December 31, 2022 (restated)
Participating shareholders' equity – IFRS financial measure		
Share capital – participating shares	**9,284**	9,486
Retained earnings	**10,005**	9,099
Reserves	**1,904**	2,341
	21,193	20,926
Fair value adjustments [1]		
Lifeco	**12,545**	4,835
IGM	**1,477**	1,985
GBL	**(1,422)**	(926)
Alternative asset investment platforms	**965**	607
ChinaAMC	**–**	367
Other investments and standalone businesses	**159**	206
Adjustments to Other liabilities [1]	**–**	(37)
	13,724	7,037
Adjusted net asset value – Non-IFRS financial measure	**34,917**	27,963
Per share [2]		
Participating shareholders' equity (book value)	**32.49**	31.37
Adjusted net asset value	**53.53**	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 $53.53 at December 31, 2023, compared with $41.91 at December 31, 2022, representing an increase of 27.7%. The Corporation's book value per participating share was $32.49 at December 31, 2023, compared with $31.37 at December 31, 2022, representing an increase of 3.6%.

	December 31, 2023			December 31, 2022		
(in millions of dollars, except per share amounts)	**Holding company balance sheet**	**Fair value adjustment**	**Adjusted net asset value**	Holding company balance sheet (restated)	Fair value adjustment (restated)	Adjusted net asset value
Holding company assets						
Investments						
Power Financial						
Lifeco	**15,326**	**12,545**	**27,871**	14,579	4,835	19,414
IGM	**3,702**	**1,477**	**5,179**	3,607	1,985	5,592
GBL [1]	**3,717**	**(1,422)**	**2,295**	3,314	(926)	2,388
Alternative asset investment platforms						
Asset management companies [2]						
Sagard	**108**	**157**	**265**	60	–	60
Power Sustainable	**–**	**–**	**–**	33	–	33
Investing activities						
Sagard [3][4]	**721**	**341**	**1,062**	654	263	917
Power Sustainable	**1,032**	**467**	**1,499**	1,101	344	1,445
ChinaAMC	**–**	**–**	**–**	783	367	1,150
Other investments and standalone businesses						
Other investments	**107**	**–**	**107**	192	55	247
Standalone businesses [5]	**641**	**159**	**800**	678	151	829
Cash and cash equivalents	**1,218**	**–**	**1,218**	1,277	–	1,277
Other assets	**284**	**–**	**284**	312	–	312
Total holding company assets	**26,856**	**13,724**	**40,580**	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]	**986**	**–**	**986**	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	**5,663**	**–**	**5,663**	5,664	37	5,701
Net value						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)	**21,193**	**13,724**	**34,917**	20,926	7,037	27,963
Per share	**32.49**		**53.53**	31.37		41.91

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

[2] The management company of Sagard is presented at its fair value at December 31, 2023 (carrying value at December 31, 2022). The management company of Power Sustainable is presented at its carrying value and was primarily composed of cash and performance fees receivable at December 31, 2022.

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

[4] Includes $21 million of cash held within the Sagard investing activities at December 31, 2023 (cash and other assets of $66 million at December 31, 2022).

[5] An additional deferred tax liability of $4 million has been included in the adjusted net asset value at December 31, 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 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.sedarplus.com) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com.

Lifeco

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

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

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation impacts which include acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes 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 December 31,		Twelve months ended December 31,	
	2023	2022 (restated)	**2023**	2022 (restated)
Adjusted net earnings – Non-IFRS financial measure [1][2]	**971**	894	**3,667**	3,318
Adjustments				
Market experience relative to expectations (pre-tax)	**(351)**	(393)	**(461)**	851
Income tax (expense) benefit	**138**	7	**154**	(321)
Realized OCI gains (losses) from asset rebalancing (pre-tax)	**–**	–	**(158)**	–
Income tax (expense) benefit	**–**	–	**37**	–
Assumption changes and management actions (pre-tax) [3]	**(28)**	(21)	**(149)**	39
Income tax (expense) benefit	**111**	16	**129**	8
Business transformation impacts (pre-tax) [3][4]	**(137)**	(73)	**(340)**	(271)
Income tax (expense) benefit	**70**	12	**118**	67
Amortization of acquisition-related finite life intangible assets (pre-tax)	**(42)**	(36)	**(182)**	(167)
Income tax (expense) benefit	**11**	9	**47**	41
Tax legislative changes impact (pre-tax)	**–**	–	**–**	–
Income tax (expense) benefit	**–**	63	**–**	63
	(228)	(416)	**(805)**	310
Net earnings from continuing operations – IFRS financial measure [2]	**743**	478	**2,862**	3,628
Net earnings (loss) from discontinued operations (post-tax) [5]	**(3)**	(26)	**(124)**	(32)
Net earnings [2]	**740**	452	**2,738**	3,596

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

[2] Attributable to Lifeco common shareholders.

[3] Following internal reviews at Lifeco, the mapping of certain assumption changes and management actions and business transformation impacts has been modified to reflect current presentation and comparative results for the periods ended December 31, 2022 have been restated, as applicable.

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

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

IGM Financial

Adjusted net earnings attributable to IGM's common shareholders

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

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	**2023**	2022
Adjusted net earnings – Non-IFRS financial measure[2]	**198.9**	224.7	**820.7**	867.2
Adjustments[1]				
Gain on sale of IPC (pre-tax)	**220.7**	–	**220.7**	–
Income tax (expense) benefit	**–**	–	**–**	–
Restructuring and other (pre-tax)	**–**	–	**(103.3)**	–
Income tax (expense) benefit	**–**	–	**27.1**	–
Gain on sale of Lifeco shares (pre-tax)	**–**	–	**172.9**	–
Income tax (expense) benefit	**–**	–	**(4.3)**	–
Lifeco IFRS 17 adjustment	**–**	–	**15.1**	–
	220.7	–	**328.2**	–
Net earnings – IFRS financial measure[2]	**419.6**	224.7	**1,148.9**	867.2

[1] Described as "Other items" by IGM.
[2] Available to IGM common shareholders.

OTHER MEASURES

This news release and other continuous disclosure documents also include other measures used to discuss activities of the Corporation, its consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "assets under management and advisement including Strategic Investments", "book value per participating share", "carried interest", "net asset value", and "unfunded commitments". Refer to the section "Other Measures" in the Corporation's annual MD&A, which can be located in the Corporation's profile on SEDAR+ at www.sedarplus.com, 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 Corporation's normal course issuer bid commenced in 2024, as well as capital commitments to strategies of the investment platforms. 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 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.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 annual MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.com.

– 30 –

For further information, please contact: Stéphane Lemay
Vice-President, General Counsel and Secretary
514-286-7400