

Power Corporation Reports

Strong Fourth Quarter and 2024 Financial Results, and Dividend Increase of 9%

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 19, 2025 – 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, 2024.

Power Corporation

Consolidated results for the period ended December 31, 2024

HIGHLIGHTS

POWER CORPORATION

- Net earnings from continuing operations¹ for the fourth quarter of 2024 were \$933 million or \$1.44 per share², compared with \$409 million or \$0.63 per share in the fourth quarter of 2023. Adjusted net earnings from continuing operations^{1,3,4} were \$829 million or \$1.28 per share, compared with \$688 million or \$1.06 per share in the fourth quarter of 2023.
- Net earnings from continuing operations in 2024 were \$2,792 million or \$4.31 per share, compared with \$2,282 million or \$3.45 per share in 2023. Adjusted net earnings from continuing operations were \$2,971 million or \$4.58 per share in 2024, compared with \$2,671 million or \$4.04 per share in 2023.
- Adjusted net asset value per share³ was \$60.44 at December 31, 2024, compared with \$53.53 at December 31, 2023. Book value per share⁵ was \$35.56 at December 31, 2024, compared with \$32.49 at December 31, 2023.
- In 2024, the Corporation purchased for cancellation 10.6 million subordinate voting shares for a total of \$430 million.

GREAT-WEST LIFECO INC. (LIFECO)

- Fourth quarter net earnings from continuing operations were \$1,116 million, compared with \$743 million in the fourth quarter of 2023. Adjusted net earnings from continuing operations⁶ were \$1,115 million, compared with \$971 million in the fourth quarter of 2023.
- Lifeco announced an increase of 10% in its quarterly dividend payable March 31, 2025, and its intention to purchase an additional \$500 million of its common shares under its existing Normal Course Issuer Bid (NCIB)⁷.
- Fourth quarter adjusted net earnings were over \$1 billion for the third consecutive quarter, reflecting Lifeco's focus to deliver on growth strategies enabling it to exceed its previously announced medium-term financial objectives, including record results and strong value-creating performance at Empower.

IGM FINANCIAL INC. (IGM OR IGM FINANCIAL)

- Fourth quarter net earnings were \$254.7 million, compared with \$419.6 million in the fourth quarter of 2023. Adjusted net earnings³ were \$250.0 million, compared with \$204.9 million in the fourth quarter of 2023.
- Assets under management and advisement⁵ were \$270.4 billion, a quarter-end record high, an increase of 12.6% from the fourth quarter of 2023 and 2.1% from September 30, 2024.
- Assets under management and advisement including strategic investments⁵ were \$483.5 billion at December 31, 2024, compared with \$390.6 billion at December 31, 2023 and \$461.6 billion at September 30, 2024.

GROUPE BRUXELLES LAMBERT (GBL)

- GBL reported a net asset value⁵ of €15.7 billion or €113.30 per share at December 31, 2024, compared with €16.7 billion or €113.64 per share at December 31, 2023.
- In 2024, GBL completed €292 million of share buybacks, and cancelled 8.3 million treasury shares.

SAGARD HOLDINGS INC. (SAGARD)

- On March 13, 2025, Sagard and GBL announced a partnership whereby GBL will acquire a 5% interest in Sagard Holdings Management Inc. (SHMI) and commits to invest €250 million in Sagard strategies over the next five years. This partnership reinforces Sagard's long-term growth strategy, strengthening its capital base as well as solidifying GBL's relationship as an anchor LP.

STANDALONE BUSINESSES

- The Corporation completed the sale of its 42.6% interest in Peak Achievement Athletics Inc. (Peak) on December 23, 2024, for proceeds of US\$325 million.

¹ Attributable to participating shareholders.

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

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

⁴ In 2024, the Corporation modified the definition of adjusted net earnings. Refer to the section Non-IFRS Financial Measures later in this news release. The comparative periods have been restated to reflect these changes.

⁵ Refer to the Other Measures section later in this news release.

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

⁷ Subject to market conditions, Lifeco's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

Fourth Quarter

Net earnings from continuing operations attributable to participating shareholders were \$933 million or \$1.44 per share, compared with \$409 million or \$0.63 per share in 2023.

Adjusted net earnings from continuing operations attributable to participating shareholders¹ were \$829 million or \$1.28 per share, compared with \$688 million or \$1.06 per share in 2023.

Net earnings attributable to participating shareholders were \$933 million or \$1.44 per share, compared with \$406 million or \$0.63 per share in 2023.

Contributions to Power Corporation's Earnings from Continuing Operations

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2024	2023	2024	2023
Lifeco ²	760	662	761	507
IGM ²	156	127	159	260
GBL ^{2,3}	18	26	18	(1)
Effect of consolidation - Lifeco and IGM ⁴	(6)	(12)	(5)	(178)
Publicly traded operating companies	928	803	933	588
Sagard and Power Sustainable ^{3,5}	(10)	(9)	(22)	(65)
Standalone businesses ^{3,6}	(5)	(13)	106	(21)
	913	781	1,017	502
Corporate operations and Other ^{6,7}	(84)	(93)	(84)	(93)
	829	688	933	409
Per participating share	1.28	1.06	1.44	0.63
Average shares outstanding (in millions)	645.6	655.2	645.6	655.2

Publicly traded operating companies: contribution to net earnings from continuing operations was \$933 million and to adjusted net earnings from continuing operations was \$928 million, representing an increase of 58.7% and 15.6%, respectively, from the fourth quarter of 2023:

Lifeco: contribution to net earnings and adjusted net earnings increased by \$254 million or 50.1%, and by \$98 million or 14.8%, respectively.

IGM: contribution to net earnings decreased by \$101 million or 38.8% and contribution to adjusted net earnings increased by \$29 million or 22.8%. Net earnings reported by IGM in 2023 included a net gain on its sale of Investment Planning Counsel (IPC) to Lifeco of \$221 million, which was eliminated by the Corporation on consolidation⁸.

GBL: contribution to net earnings and adjusted net earnings³ of \$18 million in the fourth quarter of 2024, compared with a negative contribution to net earnings of \$1 million and a positive contribution to adjusted net earnings of \$26 million in the fourth quarter of 2023.

Sagard and Power Sustainable Capital Inc. (Power Sustainable): Sagard had a contribution to net earnings and adjusted net earnings of \$49 million and \$33 million, respectively, and Power Sustainable's contribution to net earnings and adjusted net earnings were negative \$71 million and negative \$43 million, respectively.

Standalone businesses: contribution to net earnings of \$106 million and a negative contribution to adjusted net earnings³ of \$5 million in the fourth quarter of 2024, compared with negative contributions of \$21 million and \$13 million, respectively, in the fourth quarter of 2023. Contribution to net earnings in the fourth quarter of 2024 included the gain recognized on the sale of the Corporation's interest in Peak, partially offset by impairment charges on The Lion Electric Company (Lion) and LMPG Inc. (LMPG).

Adjustments in the fourth quarter of 2024, excluded from adjusted net earnings from continuing operations, were a positive net impact to earnings of \$104 million or \$0.16 per share, mainly related to the Corporation's share of Adjustments of Standalone businesses. In the fourth quarter of 2023, Adjustments were a negative net impact to earnings of \$279 million or \$0.43 per share, mainly related to the Corporation's share of Adjustments of Lifeco and Power Sustainable as well as Adjustments identified on the contribution from GBL.

1 A non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

2 Contribution to net and adjusted net earnings based on earnings reported by Lifeco and IGM. Contribution to net earnings based on earnings reported by GBL.

3 In 2024, the Corporation modified the definition of adjusted net earnings. Refer to the section Non-IFRS Financial Measures later in this news release. The comparative periods have been restated to reflect these changes.

4 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.

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

6 In the third quarter of 2024, the Corporation modified its presentation; the contribution to net earnings and adjusted net earnings from Standalone businesses has been presented separately, and the contribution from the Corporation's other investment activities, including China Asset Management Co., Ltd. (ChinaAMC) (sold to IGM in January 2023), has been presented within Corporate operations and Other. The comparatives have been reclassified to conform with the current presentation.

7 Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations of the Corporation and Power Financial Corporation (Power Financial), which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the Earnings Summary below.

8 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 \$2,792 million or \$4.31 per share, compared with \$2,282 million or \$3.45 per share in 2023.

Adjusted net earnings from continuing operations attributable to participating shareholders¹ were \$2,971 million or \$4.58 per share, compared with \$2,671 million or \$4.04 per share in 2023.

Net earnings attributable to participating shareholders were \$2,743 million or \$4.23 per share, compared with \$2,195 million or \$3.32 per share in 2023.

Contributions to Power Corporation's Earnings from Continuing Operations

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2024	2023	2024	2023
Lifeco ²	2,858	2,500	2,735	1,951
IGM ²	586	524	583	714
GBL ^{2,3}	75	111	31	423
Effect of consolidation - Lifeco and IGM ⁴	(65)	(23)	(74)	(321)
Publicly traded operating companies	3,454	3,112	3,275	2,767
Sagard and Power Sustainable ^{3,5}	(71)	(75)	(97)	(161)
Standalone businesses ^{3,6}	(64)	(15)	(38)	(16)
	3,319	3,022	3,140	2,590
Corporate operations and Other ^{3,6,7}	(348)	(351)	(348)	(308)
	2,971	2,671	2,792	2,282
Per participating share	4.58	4.04	4.31	3.45
Average shares outstanding (in millions)	648.1	662.0	648.1	662.0

1 A non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

2 Contribution to net and adjusted net earnings based on earnings reported by Lifeco and IGM. Contribution to net earnings based on earnings reported by GBL.

3 In 2024, the Corporation modified the definition of adjusted net earnings. Refer to the section Non-IFRS Financial Measures later in this news release. The comparative periods have been restated to reflect these changes.

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

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

6 In the third quarter of 2024, the Corporation modified its presentation; the comparatives have been reclassified to conform with the current presentation.

7 Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, including ChinaAMC (sold to IGM in January 2023), as well as corporate operations of the Corporation and Power Financial, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the Earnings Summary below.

Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert

Results for the quarter ended December 31, 2024

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 included in Parts B and C, respectively, of the Corporation's annual MD&A for the year ended December 31, 2024, available under the Corporation's profile on SEDAR+ (www.sedarplus.ca), and are also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com. The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its fourth quarter press release at December 31, 2024. 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 \$1,116 million or \$1.20 per share, compared with \$743 million or \$0.80 per share in 2023.

Adjusted net earnings from continuing operations¹ attributable to common shareholders were \$1,115 million or \$1.20 per share, compared with \$971 million or \$1.04 per share in 2023.

Net earnings attributable to common shareholders were \$1,116 million or \$1.20 per share, compared with \$740 million or \$0.79 per share in 2023.

Adjustments in the fourth quarter of 2024, excluded from adjusted net earnings, were a net positive impact of \$1 million, compared with a net negative impact of \$228 million in 2023. Lifeco's adjustments consisted of:

- Market experience relative to expectations of positive \$38 million;
- Assumption changes and management actions of positive \$16 million; and
- A positive earnings impact from tax legislative changes and other tax impacts of \$14 million.

Partially offset by:

- Amortization of acquisition-related finite life intangible assets of negative \$37 million; and
- Business transformation impacts of negative \$30 million.

IGM FINANCIAL INC.

Fourth Quarter

Net earnings available to common shareholders were \$254.7 million or \$1.07 per share, compared with \$419.6 million or \$1.76 per share in 2023.

Adjusted net earnings attributable to common shareholders were \$250.0 million or \$1.05 per share, compared with \$204.9 million or \$0.86 per share in 2023. Adjusted net earnings of IGM in the fourth quarter of 2024 excluded a positive impact of \$4.7 million related to the benefit recognized on a tax loss consolidation transaction.

Assets under management and advisement (AUM&A)² at December 31, 2024 were \$270.4 billion, an increase of 2.1% from September 30, 2024 and 12.6% from December 31, 2023.

GROUPE BRUXELLES LAMBERT

Fourth Quarter

GBL reported net earnings of €77 million, compared with a net loss of €3 million in 2023. Net loss in the fourth quarter of 2023 included a negative contribution from Imerys of €73 million which included an impairment of its assets serving the paper market.

GBL reported a net asset value² of €15,681 million or €113.30 per share at December 31, 2024, compared with €16,671 million or €113.64 per share at December 31, 2023.

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

² Refer to the Other Measures section later in this news release.

Sagard and Power Sustainable

Results for the quarter ended December 31, 2024

Sagard and Power Sustainable comprise the results of the Corporation's alternative asset investment platforms, which includes income earned from asset management and investing activities. Asset management activities includes fee-related earnings (a non-IFRS financial measure, see the Non-IFRS Financial Measures section later in this news release), which is comprised of management fees and fee-related performance revenues 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 \$22 million, compared with a net loss of \$65 million in 2023. The adjusted net loss of the alternative asset investment platforms was \$10 million, compared with an adjusted net loss of \$9 million in 2023.

The adjusted net loss is comprised of:

- A positive contribution of \$33 million from Sagard comprised of a negative contribution of \$1 million from asset management activities and a positive contribution of \$34 million from investing activities. Adjustments in the fourth quarter of 2024, excluded from adjusted net earnings, were a positive impact of \$16 million related to the Corporation's share of the remeasurement of deferred tax assets by Wealthsimple, compared with nil in 2023; and
- A negative contribution of \$43 million from Power Sustainable comprised of a negative contribution of \$9 million from asset management activities and a negative contribution of \$34 million from investing activities. Adjustments in the fourth quarter of 2024, excluded from adjusted net earnings, were a negative impact of \$28 million, compared with a negative impact of \$56 million in 2023. Power Sustainable adjustments consisted primarily of a revaluation of non-controlling interests liabilities¹ within the Power Sustainable Energy Infrastructure Partnership (PSEIP).

Summary of assets under management² (including unfunded commitments):

(in billions of dollars)	December 31, 2024	December 31, 2023
Sagard ³	38.2	19.8
Power Sustainable	4.2	4.5
Total	42.4	24.3
Percentage from third-party and associated companies ⁴	92%	87%

Standalone Businesses

Results for the quarter ended December 31, 2024

Standalone businesses include the Corporation's share of earnings (losses) of Lion, LMPG and Peak (interest sold in the fourth quarter of 2024).

Fourth Quarter

Net earnings from standalone businesses was \$106 million, compared with a net loss of \$21 million in 2023. The adjusted net loss from standalone businesses was \$5 million, compared with an adjusted net loss of \$13 million in 2023.

The adjusted net loss in the fourth quarter of 2024 excludes Adjustments of a net positive impact of \$111 million, primarily related to i) a net gain of \$279 million⁵ on the sale of the Corporation's interest in Peak, partially offset by ii) an impairment charge on the Corporation's investment in Lion of \$81 million reducing the carrying value of the investment to nil, and iii) the Corporation's share of a non-cash impairment charge recognized on the goodwill of LMPG, net of other market-related impacts, of \$87 million.

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 and remeasured at their redemption value. The net asset value² of PSEIP was \$2,012 million at December 31, 2024, compared with \$1,342 million at December 31, 2023.

2 Refer to the Other Measures section later in this news release.

3 Includes ownership in Wealthsimple Financial Corp. (Wealthsimple) valued at \$2.1 billion at December 31, 2024 (\$1.1 billion at December 31, 2023) and excludes assets under management of Sagard's private wealth investment platform. In the first quarter of 2024, Sagard acquired a controlling interest of Performance Equity Management, LLC, representing assets under management of \$13.1 billion at December 31, 2024.

4 Associated companies includes commitments from Lifeco, IGM and GBL, as well as commitments from management.

5 Net of related transaction costs, expenses and taxes.

Adjusted Net Asset Value and Participating Shareholders' Equity

At December 31, 2024

Adjusted Net Asset Value

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

The Corporation's adjusted net asset value per share was \$60.44 at December 31, 2024, compared with \$53.53 at December 31, 2023, representing an increase of 12.9%.

(in millions of dollars, except per share amounts)		December 31, 2024	December 31, 2023	Variation %
Publicly traded operating companies	Lifeco	30,292	27,871	9
	IGM	6,792	5,179	31
	GBL	2,162	2,295	(6)
		39,246	35,345	11
Alternative asset investment platforms	Sagard ¹	2,181	1,327	64
	Power Sustainable ¹	1,155	1,499	(23)
		3,336	2,826	18
Other	Standalone businesses ²	85	800	(89)
	Cash and cash equivalents	1,606	1,218	32
	Other assets and investments	451	391	15
		2,142	2,409	(11)
	Gross asset value	44,724	40,580	10
	Liabilities and preferred shares	(5,750)	(5,663)	(2)
	Adjusted net asset value	38,974	34,917	12
	Shares outstanding (in millions)	644.8	652.2	
	Adjusted net asset value per share	60.44	53.53	13

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

² Includes Lion, LMPG and Peak (interest sold in the fourth quarter of 2024).

Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership ¹ (%)	Shares held ¹ (in millions)	Share price	
			December 31, 2024	December 31, 2023
Lifeco	68.2	635.5	\$47.67	\$43.86
IGM	62.2	147.9	\$45.91	\$35.01
GBL ²	16.5	22.8	€66.05	€71.22

¹ At December 31, 2024.

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

Participating Shareholders' Equity

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

The Corporation's book value per participating share was \$35.56 at December 31, 2024, compared with \$32.49 at December 31, 2023, representing an increase of 9.4%.

(in millions of dollars, except per share amounts)		December 31, 2024	December 31, 2023	Variation %
Publicly traded operating companies	Lifeco	17,108	15,326	12
	IGM	4,094	3,702	11
	GBL	3,683	3,717	(1)
		24,885	22,745	9
Alternative asset investment platforms	Sagard	1,146	829	38
	Power Sustainable	503	1,032	(51)
		1,649	1,861	(11)
Other	Standalone businesses ¹	89	641	(86)
	Cash and cash equivalents	1,606	1,218	32
	Other assets and investments	451	391	15
		2,146	2,250	(5)
	Total assets	28,680	26,856	7
	Liabilities and preferred shares	(5,750)	(5,663)	(2)
	Participating shareholders' equity	22,930	21,193	8
	<i>Shares outstanding (in millions)</i>	<i>644.8</i>	<i>652.2</i>	
	Book value per participating share	35.56	32.49	9

¹ Includes Lion, LMPG and Peak (interest sold in the fourth quarter of 2024).

Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 61.25 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, an increase of 8.9%, payable May 1, 2025 to shareholders of record March 31, 2025.

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, 2025 to shareholders of record at March 27, 2025:

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:
<p>The fourth quarter and 2024 earnings news release and shareholder report are available on the Power Corporation website at www.powercorporation.com/en/investors</p>	<p>Power Corporation will host an earnings call and live audio webcast on Thursday, March 20, 2025 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.</p> <p>The live audio webcast and presentation materials will be available at: www.powercorporation.com/en/investors/events-presentations.</p> <p>To listen via telephone, please dial 1-844-763-8274 toll-free in North America or 1-647-484-8814 for international calls.</p> <p>A replay of the conference call will be available from March 20, 2025 at 11:30 a.m. (Eastern Time) until May 12, 2025 by calling 1-855-669-9658 toll-free in Canada or 1-412-317-0088 for international calls, using the access code 3555585#.</p> <p>A webcast archive will also be available on Power Corporation's website.</p>
Investor Relations Contact:	
<p>514-286-7400 investor.relations@powercorp.com</p>	

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, 2024, Power Corporation held the following economic interests:

100% - Power Financial	www.powerfinancial.com
68.2% Great-West Lifeco (TSX: GWO)	www.greatwestlifeco.com
62.2% IGM Financial (TSX: IGM)	www.igmfinancial.com
16.5% GBL ¹ (Euronext: GBLB)	www.gbl.com
54.4% Wealthsimple ²	www.wealthsimple.com
Investment Platforms	
Sagard ³	www.sagard.com
Power Sustainable ⁴	www.powersustainable.com

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

² Undiluted equity interest held by Portag3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 42.2%.

³ The Corporation holds a 50.8% interest in Sagard Holdings Management Inc.

⁴ The Corporation holds a 74.7% interest in Power Sustainable Manager Inc.

Earnings Summary

Contribution to Adjusted Net Earnings and Net Earnings

(in millions of dollars, except per share amounts)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Adjusted net earnings from continuing operations ¹				
Lifeco ²	760	662	2,858	2,500
IGM ²	156	127	586	524
GBL	18	26	75	111
Effect of consolidation - Lifeco and IGM ³	(6)	(12)	(65)	(23)
	928	803	3,454	3,112
Sagard and Power Sustainable	(10)	(9)	(71)	(75)
Standalone businesses ⁴	(5)	(13)	(64)	(15)
Corporate operations and Other ^{4 5}	(84)	(93)	(348)	(351)
Adjusted net earnings from continuing operations ⁶	829	688	2,971	2,671
Adjustments ⁷	104	(279)	(179)	(389)
Net earnings from continuing operations ⁶				
Lifeco ²	761	507	2,735	1,951
IGM ²	159	260	583	714
GBL ²	18	(1)	31	423
Effect of consolidation - Lifeco and IGM ³	(5)	(178)	(74)	(321)
	933	588	3,275	2,767
Sagard and Power Sustainable	(22)	(65)	(97)	(161)
Standalone businesses ⁴	106	(21)	(38)	(16)
Corporate operations and Other ^{4 5}	(84)	(93)	(348)	(308)
Net earnings from continuing operations ⁶	933	409	2,792	2,282
Net earnings (loss) from discontinued operations - Putnam ⁸	-	(3)	(49)	(87)
Net earnings ⁶	933	406	2,743	2,195
Earnings per share - basic ⁶				
Adjusted net earnings from continuing operations	1.28	1.06	4.58	4.04
Adjustments	0.16	(0.43)	(0.27)	(0.59)
Net earnings from continuing operations	1.44	0.63	4.31	3.45
Net earnings (loss) from discontinued operations - Putnam	-	-	(0.08)	(0.13)
Net earnings	1.44	0.63	4.23	3.32

1 In 2024, the Corporation modified the definition of adjusted net earnings. Refer to the section Non-IFRS Financial Measures later in this news release. The comparative periods have been restated to reflect these changes. For a reconciliation of Lifeco, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings, and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the Non-IFRS Financial Measures, Sagard and Power Sustainable and Corporate operations and Other sections below.

2 Contribution to net and adjusted net earnings based on earnings reported by Lifeco and IGM. Contribution to net earnings based on earnings reported by GBL.

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

4 In the third quarter of 2024, the Corporation modified its presentation; certain comparatives have been reclassified to conform with the current presentation.

5 Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, including ChinaAMC (sold to IGM in January 2023), as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares.

6 Attributable to participating shareholders.

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

8 Putnam U.S. Holdings I, LLC (Putnam).

Sagard and Power Sustainable

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Contribution to Power Corporation's:				
Adjusted net earnings (loss)				
Asset management activities ¹				
Sagard ²	(1)	4	5	(25)
Power Sustainable	(9)	(16)	(65)	(52)
Investing activities (proprietary capital)				
Sagard ³	34	17	60	36
Power Sustainable ⁴	(34)	(14)	(71)	(34)
Adjusted net earnings (loss)	(10)	(9)	(71)	(75)
Adjustments ⁵				
Sagard	16	–	16	–
Power Sustainable	(28)	(56)	(42)	(86)
	(12)	(56)	(26)	(86)
Net earnings (loss)	(22)	(65)	(97)	(161)

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 In the second and fourth quarters of 2024, Sagard recognized a retroactive management fee of \$4 million and \$7 million, respectively, related to new capital committed in the fundraising close of Portage Capital Solutions, Sagard Healthcare Partners and Performance Direct Investments V, LP (\$6 million and \$3 million, in the first and second quarters of 2023, respectively, related to new capital committed in the fundraising close of Sagard NewGen and Portage Capital Solutions).

3 Includes the Corporation's share of earnings (losses) of Wealthsimple.

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

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

Corporate operations and Other

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Adjusted net earnings (loss)				
Other Investments ¹	40	9	87	69
Operating and other expenses ²	(76)	(54)	(243)	(230)
Dividends on non-participating and perpetual preferred shares	(48)	(48)	(192)	(190)
Adjusted net earnings (loss)	(84)	(93)	(348)	(351)
Adjustments ³	–	–	–	43
Net earnings (loss)	(84)	(93)	(348)	(308)

1 Includes the Corporation's investments held in private investment funds, ChinaAMC (sold to IGM in January 2023), as well as foreign exchange gains or losses and interest on cash and cash equivalents.

2 Includes operating expenses, financing charges, depreciation and income taxes of the Corporation and Power Financial.

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

BASIS OF PRESENTATION

The 2024 Consolidated Financial Statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this news release, unless otherwise noted.

NON-IFRS FINANCIAL MEASURES

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

- Adjusted net earnings from continuing operations (adjusted net earnings) attributable to participating shareholders; and
- Adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of Lifeco and IGM, 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 management of a subsidiary or a jointly controlled corporation, including: business transformation impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs); material legal settlements; material impairment charges; material impacts of the remeasurement of deferred tax assets and liabilities including those as a result 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, including those related to an investment in an associate or jointly controlled corporation; impacts related to remeasurements due to market changes that result in an accounting mismatch including the remeasurement of derivatives where the hedged item is not also measured at fair value and hedge accounting is not applied, and the revaluation of redemption liabilities, share warrants and conversion options on convertible and exchangeable debt obligations; the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors; 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. In 2024, the Corporation modified the definition of adjusted net earnings, a non-IFRS earnings measure, to better reflect the underlying performance of the Corporation. Effective the first quarter of 2024, the definition of Adjustments, used to calculate adjusted net earnings, was modified to include the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors. Effective the fourth quarter of 2024, the definition of Adjustments was modified to include the impacts from applying the definition of Adjustments to the net earnings disclosed by GBL, the results of the Corporation's investing activities and the standalone businesses. The definition was also expanded to include impacts related to remeasurements due to market changes that result in an accounting mismatch. The comparative periods have been restated to reflect these changes.

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 management fees and fee-related performance revenues 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 performance revenues represents the realized portion of performance revenues from perpetual capital vehicles that are i) measured and expected to be received on a recurring basis, ii) not dependent on realization events from underlying investments, and iii) not subject to clawback. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life 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 and fee-related performance revenues, 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. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the reader in determining or comparing the fair value of investments held by the holding company or its overall fair value.

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

Presentation of Holding Company Activities

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

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections Financial Position and Cash Flows of the Corporation's most recent MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 35 of the 2024 Consolidated Financial Statements. This presentation is useful to the reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.

RECONCILIATIONS OF NON-IFRS FINANCIAL MEASURES

Power Corporation

Adjusted net earnings from continuing operations

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Adjusted net earnings from continuing operations - Non-IFRS financial measure ¹	829	688	2,971	2,671
Share of Adjustments ² , net of tax				
Lifeco	(14)	(174)	(149)	(586)
IGM	19	(14)	14	(71)
GBL	-	(27)	(44)	312
Sagard and Power Sustainable	(12)	(56)	(26)	(86)
Standalone businesses	111	(8)	26	(1)
Corporate operations and Other	-	-	-	43
	104	(279)	(179)	(389)
Net earnings from continuing operations - IFRS financial measure ¹	933	409	2,792	2,282
Net earnings (loss) from discontinued operations - Putnam	-	(3)	(49)	(87)
Net earnings - IFRS financial measure ¹	933	406	2,743	2,195

¹ Attributable to participating shareholders of Power Corporation.

² Refer to the Adjustments section for more details on Adjustments from Lifeco, IGM, GBL, Sagard and Power Sustainable, the Standalone businesses and Corporate operations and Other.

Adjustments (excluded from Adjusted net earnings)

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Lifeco¹				
Market experience relative to expectations (pre-tax)	40	(239)	195	(314)
Income tax (expense) benefit	(14)	94	(49)	105
Realized OCI gains (losses) from asset rebalancing (pre-tax)	–	–	–	(99)
Income tax (expense) benefit	–	–	–	16
Assumption changes and management actions (pre-tax)	14	(20)	(143)	(102)
Income tax (expense) benefit	(3)	76	41	88
Business transformation impacts (pre-tax) ²	(23)	(92)	(98)	(231)
Income tax (expense) benefit	3	47	22	80
Amortization of acquisition-related finite life intangible assets (pre-tax)	(35)	(28)	(136)	(124)
Income tax (expense) benefit	9	7	35	32
Tax legislative changes and other tax impacts	10	–	10	–
	1	(155)	(123)	(549)
Effect of consolidation (pre-tax) ³	(19)	(19)	(30)	(38)
Income tax (expense) benefit	4	–	4	1
	(14)	(174)	(149)	(586)
IGM¹				
Tax loss consolidation	3	–	3	–
Rockefeller ⁴ debt refinancing (pre-tax)	–	–	(2)	–
Income tax (expense) benefit	–	–	–	–
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	–	–	–	–
Share of Lifeco's adjustments (pre-tax)	–	(4)	(4)	(14)
Income tax (expense) benefit	–	–	–	–
	3	133	(3)	190
Effect of consolidation (pre-tax) ³	–	(146)	–	(270)
Income tax (expense) benefit	16	(1)	17	9
	19	(14)	14	(71)
GBL⁵				
Webhelp Group deconsolidation and revaluation of NCI liabilities (pre-tax)	–	–	–	321
Income tax (expense) benefit	–	–	–	–
Market-related impacts on embedded derivatives (pre-tax)	–	(3)	–	15
Income tax (expense) benefit	–	–	–	–
Imerys' currency translation reclassification and impairment (pre-tax)	–	(24)	(44)	(24)
Income tax (expense) benefit	–	–	–	–
	–	(27)	(44)	312
Publicly traded operating companies	5	(215)	(179)	(345)

Adjustments (excluded from Adjusted net earnings) (continued)

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Sagard and Power Sustainable				
Remeasurement of deferred tax assets	16	–	16	–
Currency translation reclassification on Power Sustainable China (pre-tax)	–	–	54	–
Income tax (expense) benefit	–	–	–	–
Revaluation of NCI liabilities and other market-related impacts (pre-tax) ⁵	(24)	(59)	(80)	(85)
Income tax (expense) benefit	(4)	3	(2)	(1)
Restructuring charges (pre-tax)	–	–	(14)	–
Income tax (expense) benefit	–	–	–	–
	(12)	(56)	(26)	(86)
Standalone businesses⁵				
Gain on disposal of Peak and affiliated business (pre-tax)	279	–	325	–
Income tax (expense) benefit	–	–	–	–
Lion impairment and other market-related impacts (pre-tax)	(81)	(20)	(130)	(13)
Income tax (expense) benefit	–	1	8	1
LMPG impairment and other market-related impacts (pre-tax)	(87)	11	(177)	11
Income tax (expense) benefit	–	–	–	–
	111	(8)	26	(1)
Corporate operations and Other				
Income taxes and transaction costs on disposal of ChinaAMC (pre-tax)	–	–	–	(14)
Income tax (expense) benefit	–	–	–	(40)
Recovery on disposal of Bellus Health Inc. (pre-tax) ⁵	–	–	–	97
Income tax (expense) benefit	–	–	–	–
	–	–	–	43
	104	(279)	(179)	(389)

1 As reported by Lifeco and IGM.

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

3 The Effect of consolidation reflects: i) the elimination of intercompany transactions, including the gain recognized by IGM on the sale of a portion of its interest in Lifeco to the Corporation, the gain recognized by IGM on the sale of IPC to Lifeco, as well as IGM's share of Lifeco's IFRS 17 adjustment; and ii) the application of the Corporation's accounting method for investments under common control to the Adjustments reported by Lifeco and IGM.

4 Rockefeller Capital Management (Rockefeller).

5 In 2024, the Corporation modified the definition of adjusted net earnings. The comparative periods have been restated to reflect these changes.

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, 2024	December 31, 2023
Participating shareholders' equity - IFRS financial measure		
Share capital - participating shares	9,236	9,284
Retained earnings	11,364	10,005
Reserves	2,330	1,904
	22,930	21,193
Fair value adjustments ¹		
Lifeco	13,184	12,545
IGM	2,698	1,477
GBL	(1,521)	(1,422)
Sagard and Power Sustainable	1,687	965
Standalone businesses	(4)	159
	16,044	13,724
Adjusted net asset value - Non-IFRS financial measure	38,974	34,917
Per share²		
Participating shareholders' equity (book value)	35.56	32.49
Adjusted net asset value	60.44	53.53

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

2 Attributable to participating shareholders.

The Corporation's adjusted net asset value per share was \$60.44 at December 31, 2024, compared with \$53.53 at December 31, 2023, representing an increase of 12.9%. The Corporation's book value per participating share was \$35.56 at December 31, 2024, compared with \$32.49 at December 31, 2023, representing an increase of 9.4%.

(in millions of dollars, except per share amounts)	December 31, 2024			December 31, 2023		
	Holding company balance sheet	Fair value adjustment	Adjusted net asset value	Holding company balance sheet	Fair value adjustment	Adjusted net asset value
Holding company assets						
Investments						
Power Financial						
Lifeco	17,108	13,184	30,292	15,326	12,545	27,871
IGM	4,094	2,698	6,792	3,702	1,477	5,179
GBL ¹	3,683	(1,521)	2,162	3,717	(1,422)	2,295
Alternative asset investment platforms						
Asset management companies ²						
Sagard	115	314	429	108	157	265
Power Sustainable	2	–	2	–	–	–
Investing activities						
Sagard ³	1,031	721	1,752	721	341	1,062
Power Sustainable	501	652	1,153	1,032	467	1,499
Standalone businesses	89	(4)	85	641	159	800
Cash and cash equivalents	1,606	–	1,606	1,218	–	1,218
Other assets and investments	451	–	451	391	–	391
Total holding company assets	28,680	16,044	44,724	26,856	13,724	40,580
Holding company liabilities and non-participating shares						
Debentures and other debt instruments	897	–	897	897	–	897
Other liabilities ⁴	1,073	–	1,073	986	–	986
Non-participating shares and perpetual preferred shares	3,780	–	3,780	3,780	–	3,780
Total holding company liabilities and non-participating shares	5,750	–	5,750	5,663	–	5,663
Net value						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)						
	22,930	16,044	38,974	21,193	13,724	34,917
Per share	35.56		60.44	32.49		53.53

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

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

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

4 In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.

This news release also contains other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries including adjusted net earnings and adjusted net earnings per share. The section below includes the description and reconciliation of the non-IFRS financial measures included in this news release as reported by the Corporation's subsidiaries. The information below is derived from Lifeco's and IGM's 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.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com.

Lifeco

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

Adjusted net earnings (loss) from continuing operations¹ (adjusted net earnings (loss)) reflects Lifeco management's view of the underlying business performance of Lifeco and provides an alternate measure to understand the underlying business performance compared with IFRS net earnings. Adjusted net earnings (loss) excludes the following items from IFRS-reported net earnings:

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

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Adjusted net earnings – Non-IFRS financial measure ^{1,2}	1,115	971	4,192	3,667
Adjustments ³				
Market experience relative to expectations (pre-tax)	59	(351)	286	(461)
Income tax (expense) benefit	(21)	138	(72)	154
Realized OCI gains (losses) from asset rebalancing (pre-tax)	–	–	–	(158)
Income tax (expense) benefit	–	–	–	37
Assumption changes and management actions (pre-tax)	21	(28)	(209)	(149)
Income tax (expense) benefit	(5)	111	60	129
Business transformation impacts (pre-tax) ⁴	(34)	(137)	(144)	(340)
Income tax (expense) benefit	4	70	32	118
Amortization of acquisition-related finite life intangible assets (pre-tax)	(51)	(42)	(200)	(182)
Income tax (expense) benefit	14	11	52	47
Tax legislative changes and other tax impacts (pre-tax)	–	–	–	–
Income tax (expense) benefit	14	–	14	–
	1	(228)	(181)	(805)
Net earnings from continuing operations – IFRS financial measure ²	1,116	743	4,011	2,862
Net earnings (loss) from discontinued operations (post-tax)	–	(3)	(115)	(124)
Net gain from disposal of discontinued operations (post-tax)	–	–	44	–
Net earnings ²	1,116	740	3,940	2,738

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

2 Attributable to Lifeco common shareholders.

3 Described as "items excluded from base earnings" by Lifeco.

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

IGM Financial

Adjusted net earnings attributable to IGM's common shareholders

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

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

(in millions of dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Adjusted net earnings - Non-IFRS financial measure ¹	250.0	204.9	939.0	843.1
Adjustments ²				
Tax loss consolidation	4.7	-	4.7	-
Rockefeller debt refinancing (pre-tax)	-	-	(3.3)	-
Income tax (expense) benefit	-	-	-	-
Gain on sale of IPC (pre-tax)	-	220.7	-	220.7
Income tax (expense) benefit	-	-	-	-
Gain on sale of Lifeco shares (pre-tax)	-	-	-	172.9
Income tax (expense) benefit	-	-	-	(4.3)
Restructuring and other (pre-tax)	-	-	-	(103.3)
Income tax (expense) benefit	-	-	-	27.1
Lifeco IFRS 17 adjustment (pre-tax)	-	-	-	15.1
Income tax (expense) benefit	-	-	-	-
Lifeco other items	-	(6.0)	(6.9)	(22.4)
	4.7	214.7	(5.5)	305.8
Net earnings - IFRS financial measure ¹	254.7	419.6	933.5	1,148.9

¹ Available to IGM common shareholders.

² Described as "Other items" by IGM.

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 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, capital commitments to strategies of the investment platforms, the timing, size and expected impact of GBL's proposed investment in SHMI, as well as Lifeco's intended purchases under its NCIB. 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 administrations, regulation, legislation and policies, changes in tax laws, the impact of trade relations and ongoing trade tensions, including the threat of tariffs and other governmental actions, as well as retaliatory actions, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this news release, the factors identified by such subsidiaries in their respective MD&A.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals will be received when and on such terms as are expected, 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 with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this news release, that the risks identified by such subsidiaries in their respective MD&A and Annual Information Form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

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