

Power Corporation Reports Third Quarter 2023 Financial Results

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Power Corporation of Canada →

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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, Nov. 13, 2023 /CNW/ - Power Corporation of Canada (Power Corporation or the Corporation) (TSX: **POW**) (TSX: **POW.PR.E**) today reported earnings results for the three and nine months ended September 30, 2023.

Power Corporation

Consolidated results for the period ended September 30, 2023

HIGHLIGHTS ^[1]

Power Corporation

- Net earnings from continuing operations ^[2] were \$997 million or \$1.50 per share ^[3] for the third quarter, compared with \$642 million or \$0.96 per share in the third quarter of 2022.

Adjusted net earnings from continuing operations ^{[2][4]} were \$1,007 million or \$1.52 per share, compared with \$520 million or \$0.78 per share in the third quarter of 2022.

- Adjusted net asset value per share ^[4] was \$48.26 at September 30, 2023, compared with \$41.91 at December 31, 2022, an increase of 15.2%. The Corporation's book value per participating share ^[5] was \$32.40 at September 30, 2023, compared with \$31.37 at December 31, 2022, an increase of 3.3%.
- In 2023, the Corporation purchased for cancellation 9.3 million subordinate voting shares for a total of \$340 million at September 30, 2023. Subsequent to quarter-end, the Corporation has purchased an additional 3.3 million subordinate voting shares for a total of \$112 million.
- Contribution to net earnings from continuing operations from the publicly traded operating companies was \$1,086 million in the third quarter, compared with \$755 million in the third quarter of 2022.
Contribution to adjusted net earnings from continuing operations from the publicly traded operating companies was \$1,096 million in the third quarter, compared with \$633 million in the third quarter of 2022.

Great-West Lifeco Inc. (Lifeco)

- Third quarter net earnings from continuing operations were \$936 million, compared with \$986 million in the third quarter of 2022.
Adjusted net earnings from continuing operations ^[6] were \$950 million, compared with \$809 million in the third quarter of 2022.
- Lifeco remains on track to deliver value from its previously announced strategic transactions ^[7] which will add new capabilities and drive scale.

IGM Financial Inc. (IGM or IGM Financial)

- Third quarter net earnings were \$209.8 million, compared with \$216.1 million in the third quarter of 2022.
- Assets under management and advisement including Strategic Investments ^[5] were \$400.0 billion at September 30, 2023, compared with \$402.8 billion at June 30, 2023 and \$302.1 billion at September 30, 2022.

- GBL reported a net asset value ^[5] of €16.0 billion at September 30, 2023, or €109.19 per share, compared with €17.8 billion or €116.18 per share at December 31, 2022.
- In the third quarter of 2023, GBL completed €310 million of share buybacks and a total of €589 million of share buybacks in the nine months ended September 30, 2023. GBL's board of directors approved an additional buyback envelope of €500 million on November 2, 2023.

Sagard Holdings Inc. (Sagard) and Power Sustainable Capital Inc. (Power Sustainable)

- In the third quarter of 2023, Sagard Holdings Management Inc. (SHMI) completed the previously announced strategic partnerships with Abu Dhabi Developmental Holding Co. (ADQ), and Bank of Montreal. SHMI also expanded its existing partnership with Lifeco.
- The alternative asset investment platforms raised \$1.2 billion in new commitments in the third quarter, including:
 - Sagard's initial close of Series II of Sagard Healthcare Partners, raising commitments of up to US\$300 million;
 - Power Sustainable's announcement of a US\$600 million commitment to its Global High-Yield Infrastructure Credit strategy.

[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 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 acquisition of the Prudential full-service retirement business in 2022, the recent acquisition of Value Partners Group Inc., and the completion of the announced transactions to acquire Investment Planning Counsel Inc. and to dispose of Putnam U.S. Holdings I, LLC (Putnam).

THIRD QUARTER

Net earnings from continuing operations attributable to participating shareholders were \$997 million or \$1.50 per share, compared with \$642 million or \$0.96 per share in 2022.

Adjusted net earnings from continuing operations attributable to participating shareholders ^[1] were \$1,007 million or \$1.52 per share, compared with \$520 million or \$0.78 per share in 2022.



Net earnings attributable to participating shareholders were \$975 million or \$1.47 per share, compared with \$643 million or \$0.96 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]	649	539	639	656
IGM ^[2]	130	134	130	134
GBL ^[2]	315	(36)	315	(36)
Effect of consolidation ^[3]	2	(4)	2	1
Publicly traded operating companies	1,096	633	1,086	755
Sagard and Power Sustainable ^[4]	(11)	(45)	(11)	(45)
ChinaAMC ^[5]	-	15	-	15
Other investments and standalone businesses	34	14	34	14
	1,119	617	1,109	739
Corporate operations and Other ^[6]	(112)	(97)	(112)	(97)
	1,007	520	997	642
Per participating share	1.52	0.78	1.50	0.96
Average shares outstanding (in millions)	660.4	668.7	660.4	668.7

Publicly traded operating companies: contribution to net earnings from continuing operations was \$1,086 million and to adjusted net earnings from continuing operations was \$1,096 million, representing an increase of 43.8% and 73.1%, respectively, from the third quarter of 2022:

Lifeco: contribution to net and adjusted net earnings from continuing operations decreased by 2.6% and increased by 20.4%, respectively. The results of Putnam have been classified as discontinued operations, representing a negative contribution to net earnings of \$22 million.

IGM: contribution to net and adjusted net earnings decreased by 3.0%.

GBL: contribution to net earnings of \$315 million. In the third quarter, Webhelp Group (Webhelp) completed the previously announced combination transaction with Concentrix Corporation. Results include the Corporation's share of a gain on deconsolidation of Webhelp of \$323 million, which includes the reversal of the put right liability of the non-controlling interests in Webhelp. GBL's liability to non-controlling interests was extinguished without any cash impact for GBL.

Sagard and Power Sustainable: net earnings include a negative contribution of \$7 million from Power Sustainable and a negative contribution of \$4 million from Sagard.

Adjustments in the third quarter of 2023, excluded from adjusted net earnings from continuing operations, were a negative net impact to earnings of \$10 million or \$0.02 per share, related to the Corporation's share of Lifeco's adjustments. In the third quarter of 2022, Adjustments were a positive net impact to earnings of \$122 million or \$0.18 per share, mainly related to the Corporation's share of Lifeco's adjustments.

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

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

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

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

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

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

NINE MONTHS

Net earnings from continuing operations attributable to participating shareholders were \$1,873 million or \$2.82 per share, compared with \$2,110 million or \$3.14 per share in 2022.

Adjusted net earnings from continuing operations attributable to participating shareholders ^[1] were \$2,380 million or \$3.58 per share, compared with \$1,609 million or \$2.40 per share in 2022.

Net earnings attributable to participating shareholders were \$1,789 million or \$2.69 per share, compared with \$2,106 million or \$3.13 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]	1,838	1,614	1,444	2,097
IGM ^[2]	386	398	453	398
GBL ^[2]	424	(109)	424	(109)
Effect of consolidation ^[3]	(16)	58	(142)	86
Publicly traded operating companies	2,632	1,961	2,179	2,472
Sagard and Power Sustainable ^[4]	(96)	(182)	(96)	(192)
ChinaAMC	2	43	(52)	43
Other investments and standalone businesses	160	62	160	62
	2,698	1,884	2,191	2,385
Corporate operations and Other ^[5]	(318)	(275)	(318)	(275)
	2,380	1,609	1,873	2,110
Per participating share	3.58	2.40	2.82	3.14
Average shares outstanding (in millions)	664.3	671.8	664.3	671.8

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

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

[3] Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent 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 September 30, 2023

The information below is derived from Lifeco and IGM's third quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly from SEDAR+ (www.sedarplus.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 third quarter press release and its half-year report at June 30, 2023. Further information on GBL's results is available on its website at www.gbl.com.

GREAT-WEST LIFECO INC.

THIRD QUARTER

Net earnings from continuing operations attributable to common shareholders were \$936 million or \$1.01 per share, compared with \$986 million or \$1.06 per share in 2022. 

Adjusted net earnings from continuing operations ^[1] attributable to common shareholders were \$950 million or \$1.02 per share, compared with \$809 million or \$0.87 per share in 2022.

Net earnings attributable to common shareholders were \$905 million or \$0.97 per share, compared with \$987 million or \$1.06 per share in 2022.

Adjustments in the third quarter of 2023, excluded from adjusted net earnings, were a net negative impact of \$14 million, compared with a net positive impact of \$177 million in 2022.

Lifeco's adjustments consisted of:

- Negative earnings impact from assumption changes and management actions of \$106 million;
- Acquisition and divestiture costs of \$3 million;
- Restructuring and integration costs of \$22 million primarily in the United States and Europe segments; and
- Amortization of acquisition-related finite life intangible assets of \$36 million;
- Partially offset by market experience relative to expectations of positive \$153 million.

IGM FINANCIAL INC.

THIRD QUARTER

Net earnings available to common shareholders were \$209.8 million or \$0.88 per share, compared with \$216.1 million or \$0.91 per share in 2022.

Assets under management and advisement ^[2] at September 30, 2023 were \$253.4 billion, a decrease of 3.0% from June 30, 2023 and an increase of 6.4% from the third quarter of 2022.

GROUPE BRUXELLES LAMBERT

THIRD QUARTER

GBL reported net earnings of €1,276 million, compared with a net loss of €143 million in 2022. Net earnings in the third quarter include a gain on deconsolidation of Webhelp of approximately €1.3 billion, including the reversal of the liability to Webhelp's minority shareholders. Since the acquisition of Webhelp in 2019, GBL has recognized cumulative net increases in value of the liability to Webhelp's minority shareholders of €1.2 billion.

GBL reported a net asset value ^[2] of €16,018 million at September 30, 2023, or €109.19 per share, compared with €17,775 million or €116.18 per share at December 31, 2022.

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

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

Sagard and Power Sustainable

Results for the quarter ended September 30, 2023

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

THIRD QUARTER

Net loss of the alternative asset investment platforms was \$11 million, compared with net loss of \$45 million in 2022.

The net loss of \$11 million is comprised of:

- A negative contribution of \$21 million from the asset management activities of Sagard and Power Sustainable;
- A positive contribution of \$10 million from investing activities, including a positive contribution of \$2 million from Sagard and \$8 million from Power Sustainable.

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

(in billions of dollars)	September 30, 2023	September 30, 2022
Sagard ^[2]	19.4	17.4
Power Sustainable	4.2	2.6
Total	23.6	20.0
Percentage of third-party and associated companies	87 %	87 %

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

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

Other Investments and Standalone Businesses

Results for the quarter ended September 30, 2023

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

THIRD QUARTER

Net earnings of the other investments and standalone businesses were \$34 million, compared with net earnings of \$14 million in 2022.

STANDALONE BUSINESSES

Net earnings of the standalone businesses were \$2 million, compared with net earnings of \$3 million in 2022.

At September 30, 2023, the fair value of standalone businesses was \$0.9 billion, same as at September 30, 2022.

Adjusted Net Asset Value and Participating Shareholders' Equity

At September 30, 2023

ADJUSTED NET ASSET VALUE

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

The Corporation's adjusted net asset value per share was \$48.26 at September 30, 2023, compared with \$41.91 at December 31, 2022, representing an increase of 15.2%.

		(in millions of dollars, except per share amounts)	September 30, 2023	December 31, 2022	Variation %
Publicly Traded Operating Companies	Lifeco ^[1]		24,694	19,414	27
	IGM		5,096	5,592	(9)
	GBL		2,227	2,388	(7)
			32,017	27,394	17
Alternative Asset Investment Platforms	Sagard ^[2]		1,244	977	27
	Power Sustainable ^[2]		1,370	1,478	(7)
			2,614	2,455	6
Other	ChinaAMC ^[1]		–	1,150	–
	Standalone businesses ^[3]		863	829	4
	Other assets and investments		435	559	(22)
	Cash and cash equivalents		1,475	1,277	16
			2,773	3,815	(27)
	Gross asset value		37,404	33,664	11
	Liabilities and preferred shares		(5,603)	(5,701)	2
	Adjusted net asset value		31,801	27,963	14
	Shares outstanding (in millions)		658.9	667.1	
	Adjusted net asset value per share		48.26	41.91	15

- [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] The management company of Sagard is presented at its fair value at September 30, 2023 (carrying value at December 31, 2022). The management company of Power Sustainable is presented at its carrying value.
- [3] Includes The Lion Electric Company (Lion), LMPG Inc. (LMPG) and Peak Achievement Athletics Inc. (Peak).

Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership ^[1] (%)	Shares held ^[1] (in millions)	Share price	
			September 30, 2023	December 31, 2022
Lifeco	68.1	635.5	\$38.86	\$31.30
IGM	62.1	147.9	\$34.45	\$37.80
GBL ^[2]	15.5	22.8	€70.56	€74.58

[1] At September 30, 2023.

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

PARTICIPATING SHAREHOLDERS' EQUITY

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

The Corporation's book value per participating share was \$32.40 at September 30, 2023, compared with \$31.37 at December 31, 2022, representing an increase of 3.3%.

		(in millions of dollars, except per share amounts)	September 30, 2023	December 31, 2022	Variation %
Publicly Traded Operating Companies	Lifeco		15,361	14,579	5
	IGM		3,570	3,607	(1)
	GBL		3,499	3,314	6
			22,430	21,500	4
Alternative Asset Investment Platforms	Sagard		823	714	15
	Power Sustainable		1,101	1,134	(3)
			1,924	1,848	4
Other	ChinaAMC		-	783	-
	Standalone businesses ^[1]		687	678	1
	Other assets and investments		435	504	(14)
	Cash and cash equivalents		1,475	1,277	16
			2,597	3,242	(20)
Total assets			26,951	26,590	1
Liabilities and preferred shares			(5,603)	(5,664)	1
Participating shareholders' equity			21,348	20,926	2
<i>Shares outstanding (in millions)</i>			658.9	667.1	
Book value per participating share			32.40	31.37	3

[1] Includes Lion, LMPG and Peak.

Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 52.50 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, payable February 1, 2024 to shareholders of record December 29, 2023.

Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable January 15, 2024 to shareholders of record December 22, 2023:

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

Investor Information

Access to Quarterly Results	Quarterly Earnings Conference Call:
Materials:	
The third quarter earnings news release and shareholder report are available on the Power Corporation website at www.powercorporation.com/en/investors	Power Corporation will host an earnings call and live audio webcast on Tuesday, November 14, 2023 at 8:30 a.m. (Eastern Time). A question-and-answer period with analysts will follow the presentation. Shareholders, investors, and other stakeholders are welcome to participate on a listen-only basis. 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.
Investor Relations Contact:	
514-286-7400 investor.relations@powercorp.com	A replay of the conference call will be available from November 14, 2023 at 11:30 a.m. (Eastern Time) until March 19, 2024 by calling 1-855-669-9658 toll-free in North America, using the access code 0517#. 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 September 30, 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
54.2 %	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 Portage3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 42.5%.

[3] The Corporation holds a 54.5% 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 September 30,		Nine months ended September 30,	
	2023	2022 (restated)	2023	2022 (restated)
Adjusted net earnings from continuing operations ^[1]				
Lifeco ^{[2][3]}	649	539	1,838	1,614
IGM ^[2]	130	134	386	398
GBL ^[2]	315	(36)	424	(109)
Effect of consolidation ^[4]	2	(4)	(16)	58
	1,096	633	2,632	1,961
Sagard and Power Sustainable ^[5]	(11)	(45)	(96)	(182)
ChinaAMC	–	15	2	43
Other investments and standalone businesses	34	14	160	62
Corporate operating and other expenses	(65)	(50)	(176)	(135)
Dividends on non-participating and perpetual preferred shares	(47)	(47)	(142)	(140)
Adjusted net earnings from continuing operations ^[6]	1,007	520	2,380	1,609
Adjustments ^{[3][7]}	(10)	122	(507)	501
Net earnings from continuing operations				
Lifeco ^{[2][3]}	639	656	1,444	2,097
IGM ^[2]	130	134	453	398
GBL ^[2]	315	(36)	424	(109)
Effect of consolidation ^[4]	2	1	(142)	86
	1,086	755	2,179	2,472
Sagard and Power Sustainable ^[5]	(11)	(45)	(96)	(192)
ChinaAMC	–	15	(52)	43
Other investments and standalone businesses	34	14	160	62
Corporate operating and other expenses	(65)	(50)	(176)	(135)
Dividends on non-participating and perpetual preferred shares	(47)	(47)	(142)	(140)
Net earnings from continuing operations ^[6]	997	642	1,873	2,110
Net earnings (loss) from discontinued operations – Putnam ^[3]	(22)	1	(84)	(4)
Net earnings ^[6]	975	643	1,789	2,106
Earnings per share – basic ^[6]				
Adjusted net earnings from continuing operations	1.52	0.78	3.58	2.40
Adjustments	(0.02)	0.18	(0.76)	0.74
Net earnings from continuing operations	1.50	0.96	2.82	3.14
Net earnings (loss) from discontinued operations – Putnam	(0.03)	–	(0.13)	(0.01)
Net earnings	1.47	0.96	2.69	3.13

- [1] For a reconciliation of Lifeco, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings, refer to the Non-IFRS Financial Measures, and Sagard and Power Sustainable sections below.
- [2] As reported by Lifeco, IGM and GBL.
- [3] Comparative results have been restated to exclude net earnings (losses) from discontinued operations related to Putnam.
- [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) 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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Adjusted net earnings (loss)				
Asset management activities ^[1]				
Sagard	(6)	(9)	(29)	(58)
Power Sustainable	(15)	(3)	(32)	(18)
Investing activities (proprietary capital)				
Sagard ^[2]	2	(5)	19	39
Power Sustainable				
China public equity ^[3]	2	(24)	1	(163)
Energy Infrastructure ^{[4][5]}	4	3	(15)	25
	(13)	(38)	(56)	(175)
Revaluation of non-controlling interests liabilities ^{[5][6]}	2	(7)	(40)	(7)
Adjusted net earnings (loss)	(11)	(45)	(96)	(182)
Adjustments ^[7]	-	-	-	(10)
Net earnings (loss)	(11)	(45)	(96)	(192)

- [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 first and second quarters of 2022 included a reversal of carried interest payable of \$13 million and \$25 million, respectively, mainly due to a decrease in the fair value of Wealthsimple and investments held in Portage Ventures II in the periods. The net decrease in fair value of the Corporation's investments, including its investments held through Power Financial, in Portage Ventures I, Portage Ventures II, Portage Ventures III, and Wealthsimple was \$7 million in the nine-month period ended September 30, 2023, compared with a net decrease of \$424 million in fair value in the corresponding period in 2022.
- [3] The fair value of the Corporation's investments was \$530 million at September 30, 2023, compared with \$666 million at December 31, 2022. On adoption of IFRS 9 on January 1, 2023, the Corporation has classified its investments in Chinese public equities as fair value through other comprehensive income (FVOCI), an elective classification for equity instruments in which all fair value changes remain permanently in equity. Going forward, the contribution from investing activities will consist of dividend income and management and performance fee expenses. In 2022, the Corporation recognized realized losses on the disposal of investments in Power Sustainable China of \$54 million, \$70 million and \$22 million in the first, second and third quarters, respectively, and recognized \$13 million in impairments recorded in the first quarter due to declines in Chinese equity markets.
- [4] Consists of the Corporation's share of earnings (losses) from direct investments in energy infrastructure and in the consolidated activities of Power Sustainable Energy Infrastructure Partnership (PSEIP). Share of losses in 2023 includes unrealized gains on derivative contracts hedging energy infrastructure projects of \$21 million, of which \$18 million was recorded in the third quarter. The first quarter of 2023 included the Corporation's share of carried interest expense of \$9 million, which resulted from an increase in fair value of assets held in PSEIP and operating losses mainly related to seasonality. Share of earnings in 2022 included a gain on disposal of a portfolio of solar assets of \$17 million recognized in the second quarter, and unrealized gains on derivative contracts hedging energy infrastructure projects of \$31 million, of which \$7 million was recorded in the third 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 quarter of 2023 included a charge of \$33 million related to the Corporation's share of the revaluation of non-controlling interests liabilities which mainly resulted from an increase in fair value of assets held in PSEIP. The net asset value of PSEIP was \$1,177 million at September 30, 2023, compared with \$1,035 million at December 31, 2022.
- [7] Refer to the detailed table of Adjustments in the Non-IFRS Financial Measures section below.

Other Investments and Standalone Businesses

(in millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net earnings				
Investment and hedge funds and Other ^[1]	32	11	155	28
Standalone businesses ^[2]	2	3	5	34
Net earnings	34	14	160	62

[1] Other includes foreign exchange gains or losses and interest on cash and cash equivalents. The second quarter of 2023 included a recovery of \$97 million related to 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.

BASIS OF PRESENTATION

The condensed consolidated interim unaudited financial statements for the period ended September 30, 2023 of the Corporation, which reflect the adoption of IFRS 17 and IFRS 9 on January 1, 2023 that resulted in the restatement of certain comparative amounts, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this news release, unless otherwise noted.

NON-IFRS FINANCIAL MEASURES

Net earnings 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 on assets and liabilities, assumption changes and management actions that impact the measurement of assets and liabilities, realized gains (losses) on the sale of assets measured at FVOCI, direct equity and interest rate impacts on the measurement of surplus assets and liabilities and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by a subsidiary or a jointly controlled corporation. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include restructuring or reorganization and integration costs, acquisition and divestiture costs, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business and other items that, when removed, assist in explaining underlying operating performance.

In the third quarter of 2023, the Corporation restated amounts previously presented as Adjustments to reclassify divestiture costs related to the sale of Putnam to net earnings (loss) from discontinued operations. 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. Lifeco's base earnings (losses) continues to represent its management's view of the underlying business performance of Lifeco and provides an alternate measure to understand the underlying business performance of Lifeco compared to its IFRS-reported net earnings. The definition of Adjustments continues to include what the Corporation previously presented, including Lifeco's impact of assumption changes and management actions that impact the measurement of assets and liabilities, and market-related impacts where actual market returns in the current period are different than longer-term expected returns on assets and liabilities. The definition of Lifeco's base earnings has been refined to also exclude the following impacts that are included in IFRS-reported net earnings for an improved representation of Lifeco's underlying business performance, as well as for consistency and comparability with its financial services peers:

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

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

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

Presentation of Holding Company Activities

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

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections Financial Position and Cash Flows of the Corporation's most recent MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 23 of the unaudited Interim Condensed Consolidated Financial Statements. This presentation is useful to the reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.

RECONCILIATIONS OF NON-IFRS FINANCIAL MEASURES

Power Corporation

ADJUSTED NET EARNINGS

(in millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022 (restated)	2023	2022 (restated)
Adjusted net earnings from continuing operations – Non-IFRS financial measure ^[1]	1,007	520	2,380	1,873
Share of Adjustments ^[2] , net of tax				
Lifeco	(10)	117	(396)	(396)
IGM	–	5	(57)	(57)
ChinaAMC	–	–	(54)	(54)
Sagard and Power Sustainable	–	–	–	–
	(10)	122	(507)	(507)
Net earnings from continuing operations – IFRS financial measure ^[1]	997	642	1,873	1,366
Net earnings (loss) from discontinued operations – Putnam	(22)	1	(84)	(84)
Net earnings – IFRS financial measure ^[1]	975	643	1,789	1,282

[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 September 30,		Nine months ended September 30,	
	2023	2022 (restated)	2023	2022 (restated)
Lifeco ^[1]				
Market experience relative to expectations (pre-tax)	130	152	(75)	828
Income tax (expense) benefit	(26)	(51)	11	(218)
Realized OCI gains (losses) from asset rebalancing (pre-tax)	-	-	(99)	-
Income tax (expense) benefit	-	-	16	-
Assumption changes and management actions (pre-tax)	(85)	64	(82)	40
Income tax (expense) benefit	13	(7)	12	(5)
Acquisition and divestiture costs (pre-tax) ^[2]	(1)	10	(81)	(42)
Income tax (expense) benefit	-	4	17	13
Restructuring and integration costs (pre-tax)	(22)	(40)	(58)	(91)
Income tax (expense) benefit	6	10	16	24
Amortization of acquisition-related finite life intangible assets (pre-tax)	(34)	(32)	(96)	(87)
Income tax (expense) benefit	9	7	25	21
	(10)	117	(394)	483
Effect of consolidation (pre-tax) ^[3]	-	-	(3)	1
Income tax (expense) benefit	-	-	1	-
	(10)	117	(396)	484
IGM ^[1]				
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	-	-	-	-
	-	-	67	-
Effect of consolidation (pre-tax) ^[3]	-	6	(135)	34
Income tax (expense) benefit	-	(1)	11	(7)
	-	5	(57)	27
ChinaAMC				
Transaction costs on disposal of ChinaAMC (pre-tax)	-	-	(14)	-
Income tax (expense) benefit	-	-	-	-
Income taxes on disposal of ChinaAMC	-	-	(40)	-
	-	-	(54)	-
Sagard and Power Sustainable				
Impairment charges on direct investments in energy infrastructure (pre-tax)	-	-	-	(13)
Income tax (expense) benefit	-	-	-	3
	-	-	-	(10)
	(10)	122	(507)	501

[1] As reported by Lifeco and IGM.

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

[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, 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:

	September 30, 2023	December 31, 2022
(in millions of dollars, except per share amounts)		(restated)
Participating shareholders' equity – IFRS financial measure		
Stated capital – participating shares	9,382	9,486
Retained earnings	10,050	9,099
Reserves	1,916	2,341
	21,348	20,926
Fair value adjustments ^[1]		
Lifeco	9,333	4,835
IGM	1,526	1,985
GBL	(1,272)	(926)
Alternative asset investment platforms	690	607
ChinaAMC	–	367
Other investments and standalone businesses	176	206
Adjustments to Other liabilities ^[1]	–	(37)
	10,453	7,037
Adjusted net asset value – Non-IFRS financial measure	31,801	27,963
Per share ^[2]		
Participating shareholders' equity (book value)	32.40	31.37
Adjusted net asset value	48.26	41.91

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

[2] Attributable to participating shareholders.



The Corporation's adjusted net asset value per share was \$48.26 at September 30, 2023, compared with \$41.91 at December 31, 2022, representing an increase of 15.2%. The Corporation's book value per participating share was \$32.40 at September 30, 2023, compared with \$31.37 at December 31, 2022, representing an increase of 3.3%.

September 30, 2023				
(in millions of dollars, except per share amounts)	Holding	Fair value	Adjusted net	Holding
	company	adjustment	asset value	company
	balance sheet	balance sheet	balance sheet	balance sheet
Holding company assets				(restated)
Investments				
Power Financial				
Lifeco	15,361	9,333	24,694	14,579
IGM	3,570	1,526	5,096	3,607
GBL ^[1]	3,499	(1,272)	2,227	3,314
Alternative asset investment platforms				
Asset management companies ^[2]				
Sagard	107	163	270	60
Power Sustainable	10	-	10	33
Investing activities				
Sagard ^{[3][4]}	716	258	974	654
Power Sustainable	1,091	269	1,360	1,101
ChinaAMC	-	-	-	783
Other investments and standalone businesses				
Other investments	125	-	125	192
Standalone businesses ^[5]	687	176	863	678
Cash and cash equivalents	1,475	-	1,475	1,277
Other assets	310	-	310	312
Total holding company assets	26,951	10,453	37,404	26,590
Holding company liabilities and non-participating shares				
Debentures and other debt instruments	897	-	897	897
Other liabilities ^{[6][7]}	926	-	926	987
Non-participating shares and perpetual preferred shares	3,780	-	3,780	3,780
Total holding company liabilities and non-participating shares	5,603	-	5,603	5,664
Net value				
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)	21,348	10,453	31,801	20,926
Per share	32.40		48.26	31.37

- [1] The Corporation's share of GBL's reported net asset value was \$3.6 billion (€2.5 billion) at September 30, 2023 (\$3.8 billion (€2.6 billion) at December 31, 2022).
- [2] The management company of Sagard is presented at its fair value at September 30, 2023 (carrying value at December 31, 2022). The management company of Power Sustainable is presented at its carrying value and is primarily composed of cash and net carried interest receivable.
- [3] Includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial.
- [4] Includes \$54 million of cash held within the Sagard investing activities at September 30, 2023 (cash and other assets of \$66 million at December 31, 2022).
- [5] An additional deferred tax liability of \$11 million has been included in the adjusted net asset value at September 30, 2023 (\$13 million at December 31, 2022) with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses.
- [6] In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.
- [7] At December 31, 2022, an additional deferred tax liability of \$37 million was included in the adjusted net asset value related to the investment in ChinaAMC at fair value.

This news release also contains other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries including adjusted net earnings and adjusted net earnings per share. The section below includes the description and reconciliation of the non-IFRS financial measures included in this news release as reported by the Corporation's subsidiaries. The information below is derived from Lifeco's and IGM's third quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly from SEDAR+ (www.sedarplus.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 on assets and liabilities;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Acquisition and divestiture costs;
- Restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business, net earnings (loss) from discontinued operations; and
- Other items that, when removed, assist in explaining Lifeco's underlying business performance.

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

- Realized gains (losses) on the sale of assets measured at fair value through other comprehensive income;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and
- Amortization of acquisition-related finite life intangible assets.

(in millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022 (restated)	2023	2022 (restated)
Adjusted net earnings – Non-IFRS financial measure ^{[1][2]}	950	809	2,696	2,424
Adjustments				
Market experience relative to expectations (pre-tax)	191	228	(110)	1,244
Income tax (expense) benefit	(38)	(77)	16	(328)
Realized OCI gains (losses) from asset rebalancing (pre-tax)	–	–	(158)	–
Income tax (expense) benefit	–	–	37	–
Assumption changes and management actions (pre-tax)	(125)	96	(121)	60
Income tax (expense) benefit	19	(11)	18	(8)
Acquisition and divestiture costs (pre-tax) ^[3]	(3)	16	(119)	(63)
Income tax (expense) benefit	–	4	25	19
Restructuring and integration costs (pre-tax)	(30)	(58)	(84)	(135)
Income tax (expense) benefit	8	15	23	36
Amortization of acquisition-related finite life intangible assets (pre-tax)	(48)	(47)	(140)	(131)
Income tax (expense) benefit	12	11	36	32
	(14)	177	(577)	726
Net earnings from continuing operations – IFRS financial measure ^[2]	936	986	2,119	3,150
Net earnings (loss) from discontinued operations (post-tax) ^[3]	(31)	1	(121)	(6)
Net earnings ^[2]	905	987	1,998	3,144

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

[2] Attributable to Lifeco common shareholders.

[3] 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 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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Adjusted net earnings – Non-IFRS financial measure ^[2]	209.8	216.1	621.8	642.5
Adjustments ^[1]				
Restructuring and other (pre-tax)	-	-	(103.3)	-
Income tax (expense) benefit	-	-	27.1	-
Gain on disposal of Lifeco shares (pre-tax)	-	-	172.9	-
Income tax (expense) benefit	-	-	(4.3)	-
Lifeco IFRS 17 adjustment	-	-	15.1	-
	-	-	107.5	-
Net earnings – IFRS financial measure ^[2]	209.8	216.1	729.3	642.5

[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 most recent 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, capital commitments to strategies of the investment platforms, the completion of the sale of Putnam to Franklin Templeton and the completion of Lifeco's other strategic transactions. 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 most recent MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.com.

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