

## Power Corporation Reports Second Quarter 2024 Financial Results

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

**Montréal, Quebec, August 8, 2024** – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW; POW.PR.E) today reported earnings results for the three and six months ended June 30, 2024.

### Power Corporation

Consolidated results for the period ended June 30, 2024

#### HIGHLIGHTS

##### POWER CORPORATION

- Net earnings from continuing operations<sup>[1]</sup> for the second quarter of 2024 were \$730 million or \$1.12 per share<sup>[2]</sup>, compared with \$550 million or \$0.82 per share in the second quarter of 2023. Adjusted net earnings from continuing operations<sup>[1][3][4]</sup> were \$761 million or \$1.17 per share, compared with \$842 million or \$1.26 per share in the second quarter of 2023.
- Adjusted net asset value per share<sup>[3]</sup> was \$50.48 at June 30, 2024, compared with \$53.53 at December 31, 2023. The Corporation's book value per share<sup>[5]</sup> was \$33.53 at June 30, 2024, compared with \$32.49 at December 31, 2023.
- In 2024, the Corporation has purchased for cancellation 4.9 million subordinate voting shares for a total of \$189 million at June 30, 2024.
- Contribution to net earnings from continuing operations from the publicly traded operating companies was \$827 million in the second quarter, compared with \$545 million in the second quarter of 2023. Contribution to adjusted net earnings from continuing operations from the publicly traded operating companies was \$853 million in the second quarter, compared with \$840 million in the second quarter of 2023.

##### GREAT-WEST LIFE CO INC. (LIFECO)

- Second quarter net earnings from continuing operations were \$1,005 million, compared with \$569 million in the second quarter of 2023. Record adjusted net earnings from continuing operations<sup>[6]</sup> of \$1,038 million, compared with \$920 million in the second quarter of 2023.
- Net earnings and adjusted net earnings exceeded \$1 billion, reflecting solid growth across all Lifeco segments. Lifeco's U.S. segment is on course to become its largest segment, reporting double-digit earnings growth.

##### IGM FINANCIAL INC. (IGM OR IGM FINANCIAL)

- Second quarter net earnings were \$216.2 million, compared with \$138.2 million in the second quarter of 2023. Adjusted net earnings<sup>[3]</sup> were \$220.4 million, compared with \$211.4 million in the second quarter of 2023.
- Assets under management and advisement including strategic investments<sup>[5]</sup> were \$431.7 billion at June 30, 2024, compared with \$422.8 billion at March 31, 2024 and \$376.1 billion at June 30, 2023.

##### GROUPE BRUXELLES LAMBERT (GBL)

- GBL reported a net asset value<sup>[5]</sup> of €15.8 billion or €113.90 per share at June 30, 2024, compared with €16.7 billion or €113.64 per share at December 31, 2023.
- In 2024, GBL completed a total of €103 million of share buybacks at June 30, 2024, and cancelled 8.3 million treasury shares.
- GBL is proposing a record-high dividend of €5.00 per share<sup>[7]</sup>, an increase of over 80%, including an exceptional dividend, funded from its cash earnings and the €630 million net capital gains realized in 2024 from reducing its interest in adidas.

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

- Sagard and Power Sustainable, the alternative asset investment platforms, raised over \$1 billion in new commitments<sup>[8]</sup> in 2024, including:
  - Sagard's final close of Sagard Senior Lending Partners, raising commitments of US\$163 million, increasing total committed capital to US\$501 million;
  - Sagard's close of Portage Capital Solutions, raising additional commitments of US\$95 million;
  - Sagard's subsidiary, Performance Equity Management, raised additional commitments of US\$280 million across its strategies;
  - Power Sustainable's final close of Power Sustainable Lios, raising commitments of \$51 million, increasing total committed capital to \$285 million; and
  - Power Sustainable Infrastructure Credit strategy raised an additional US\$120 million committed through a separately managed account.
- In June 2024, Sagard announced it will launch<sup>[9]</sup> Sagard Private Credit Fund, an evergreen credit investment fund designed for accredited investors, leveraging Sagard's credit origination capabilities.

[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. See the Non-IFRS Financial Measures section later in this news release.

[4] Effective the first quarter of 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 this change.

[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] Payable in fiscal year 2025 for fiscal year 2024, subject to approval at GBL's General Shareholders' Meeting in May 2025.

[8] Includes commitments from the Corporation, associated companies and third parties.

[9] Expected to be formally launched in partnership with iCapital Network Capital Ltd.



## Second Quarter

Net earnings from continuing operations attributable to participating shareholders were \$730 million or \$1.12 per share, compared with \$550 million or \$0.82 per share in 2023.

Adjusted net earnings from continuing operations attributable to participating shareholders<sup>(1)</sup> were \$761 million or \$1.17 per share, compared with \$842 million or \$1.26 per share in 2023.

Net earnings attributable to participating shareholders were \$730 million or \$1.12 per share, compared with \$501 million or \$0.75 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 <sup>(2)</sup>	708	628	686	388
IGM <sup>(2)</sup>	137	132	135	86
GBL <sup>(2)</sup>	21	90	21	90
Effect of consolidation <sup>(3)</sup>	(13)	(10)	(15)	(19)
Publicly traded operating companies	853	840	827	545
Sagard and Power Sustainable <sup>(4)</sup>	–	–	(5)	3
Other investments and standalone businesses	14	110	14	110
Corporate operations and Other <sup>(5)</sup>	(106)	(108)	(106)	(108)
	761	842	730	550
Per participating share	1.17	1.26	1.12	0.82
Average shares outstanding (in millions)	649.4	665.8	649.4	665.8

**Publicly traded operating companies:** contribution to net earnings from continuing operations was \$827 million and to adjusted net earnings from continuing operations was \$853 million, representing an increase of 51.7% and 1.5%, respectively, from the second quarter of 2023:

**Lifeco:** contribution to net and adjusted net earnings increased by 76.8% and 12.7%, respectively.

**IGM:** contribution to net earnings and adjusted net earnings increased by 57.0% and by 3.8%, respectively.

**GBL:** contribution to net earnings of \$21 million in the second quarter of 2024, compared with \$90 million in 2023.

**Sagard and Power Sustainable:** Sagard had a positive contribution to net earnings and adjusted net earnings of \$27 million, mainly driven by fair value changes in the private equity portfolio. Power Sustainable's contribution to net earnings and adjusted net earnings were negative \$32 million and \$27 million, respectively.

Adjustments in the second quarter of 2024, excluded from adjusted net earnings from continuing operations, were a negative net impact to earnings of \$31 million or \$0.05 per share, mainly related to the Corporation's share of adjustments of Lifeco. In the second quarter of 2023, Adjustments were a negative net impact to earnings of \$292 million or \$0.44 per share, mainly related to the Corporation's share of Lifeco's and IGM's adjustments.

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

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

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

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

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



## Six Months

Net earnings from continuing operations attributable to participating shareholders were \$1,488 million or \$2.29 per share, compared with \$876 million or \$1.31 per share in 2023.

Adjusted net earnings from continuing operations attributable to participating shareholders<sup>[1]</sup> were \$1,464 million or \$2.25 per share, compared with \$1,430 million or \$2.14 per share in 2023.

Net earnings attributable to participating shareholders were \$1,439 million or \$2.21 per share, compared with \$814 million or \$1.22 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 <sup>[2]</sup>	1,374	1,189	1,388	805
IGM <sup>[2]</sup>	277	260	274	323
GBL <sup>[2]</sup>	75	109	75	109
Effect of consolidation <sup>[3]</sup>	(28)	(7)	(33)	(144)
Publicly traded operating companies	1,698	1,551	1,704	1,093
Sagard and Power Sustainable <sup>[4]</sup>	(28)	(43)	(10)	(85)
ChinaAMC <sup>[5]</sup>	–	2	–	(52)
Other investments and standalone businesses	5	126	5	126
	1,675	1,636	1,699	1,082
Corporate operations and Other <sup>[6]</sup>	(211)	(206)	(211)	(206)
	1,464	1,430	1,488	876
Per participating share	2.25	2.14	2.29	1.31
Average shares outstanding (in millions)	650.0	666.3	650.0	666.3

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

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

[3] Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent 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 corporate operations; refer to the Earnings Summary below.



## Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert

Results for the quarter ended June 30, 2024

The information below is derived from Lifeco and IGM's second quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly from SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinc.com](http://www.igmfinc.com). The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its half-year report at June 30, 2024. Further information on GBL's results is available on its website at [www.gbl.com](http://www.gbl.com).

### GREAT-WEST LIFECO INC.

#### Second Quarter

Net earnings from continuing operations attributable to common shareholders were \$1,005 million or \$1.08 per share, compared with \$569 million or \$0.61 per share in 2023.

Adjusted net earnings from continuing operations<sup>[1]</sup> attributable to common shareholders were \$1,038 million or \$1.11 per share, compared with \$920 million or \$0.99 per share in 2023.

Net earnings attributable to common shareholders were \$1,005 million or \$1.08 per share, compared with \$498 million or \$0.53 per share in 2023.

Adjustments in the second quarter of 2024, excluded from adjusted net earnings, were a net negative impact of \$33 million, compared with a net negative impact of \$351 million in 2023. Lifeco's adjustments consisted of:

- Amortization of acquisition-related finite life intangible assets of \$37 million;
- A negative earnings impact from tax legislative changes of \$34 million<sup>[2]</sup>; and
- A negative earnings impact from business transformation impacts of \$29 million.

Partially offset by:

- Market experience relative to expectations of positive \$28 million; and
- Assumption changes and management actions of positive \$39 million.

### IGM FINANCIAL INC.

#### Second Quarter

Net earnings available to common shareholders were \$216.2 million or \$0.91 per share, compared with \$138.2 million or \$0.58 per share in 2023.

Adjusted net earnings attributable to common shareholders were \$220.4 million or \$0.93 per share, compared with \$211.4 million or \$0.89 per share in 2023.

Assets under management and advisement (AUM&A)<sup>[3][4]</sup> at June 30, 2024 were \$252.4 billion, comparable with March 31, 2024 and an increase of 7.6% from the second quarter of 2023.

### GROUPE BRUXELLES LAMBERT

#### Second Quarter

GBL reported net earnings of €85 million, compared with net earnings of €373 million in 2023.

GBL reported a net asset value<sup>[3]</sup> of €15,764 million or €113.90 per share at June 30, 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] Adjusted net earnings for the six months ended June 30, 2024 include the negative impact of \$66 million primarily related to the enactment of the Global Minimum Tax (GMT) legislation in Canada on June 20, 2024 which is retroactive to January 1, 2024. This negative impact includes a \$34 million retroactive adjustment related to the first quarter of 2024. The adjusted net earnings have been presented on a pro forma basis reflecting the impact to adjusted net earnings of \$34 million as if the legislation had been enacted in the first quarter of 2024. See the Non-IFRS Financial Measures section later in this news release.

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

[4] Comparative information presented excludes AUM&A of Investment Planning Counsel Inc. (IPC), presented as discontinued operations by IGM.



## Sagard and Power Sustainable

Results for the quarter ended June 30, 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 less investment platform expenses. Asset management activities also includes carried interest and income from other management activities. Investing activities comprises income earned on the capital invested by the Corporation (proprietary capital) in the investment funds managed by each platform and the share of earnings (losses) of controlled and consolidated subsidiaries held within the alternative asset investment platforms. For additional information, refer to the table later in this news release.

### Second Quarter

Net loss of the alternative asset investment platforms was \$5 million, compared with net earnings of \$3 million in 2023. The adjusted net loss of the alternative asset investment platforms was nil, same as in 2023.

The adjusted net loss is comprised of:

- A positive contribution of \$27 million from Sagard comprised of a positive contribution of \$1 million from asset management activities and a positive contribution of \$26 million from investing activities, mainly related to fair value changes in the private equity portfolio; and
- A negative contribution of \$27 million from Power Sustainable comprised of a negative contribution of \$18 million from asset management activities and a negative contribution of \$9 million from investing activities. Adjustments in the second quarter of 2024, excluded from adjusted net earnings, were a net negative impact of \$5 million, compared with a net positive impact of \$3 million in 2023. Power Sustainable adjustments mainly consisted of a revaluation of non-controlling interests liabilities<sup>[1]</sup> within the Power Sustainable Energy Infrastructure Partnership (PSEIP).

Summary of assets under management<sup>[2]</sup> (including unfunded commitments):

(in billions of dollars)	June 30, 2024	June 30, 2023
Sagard <sup>[3]</sup>	33.6	18.5
Power Sustainable	3.9	3.3
<b>Total</b>	<b>37.5</b>	<b>21.8</b>
Percentage of third-party and associated companies	93%	87%

## Other Investments and Standalone Businesses

Results for the quarter ended June 30, 2024

Other investments and standalone businesses includes the Corporation's investments held in investment funds and the share of earnings (losses) of The Lion Electric Company (Lion), LMPG Inc. (LMPG) and Peak Achievement Athletics Inc. (Peak).

### Second Quarter

Net earnings of other investments and standalone businesses were \$14 million, compared with \$110 million in 2023.

#### STANDALONE BUSINESSES

The net loss of the standalone businesses was \$5 million, compared with net earnings of \$8 million in 2023. The net loss in the second quarter of 2024 includes the Corporation's share of losses of Lion and LMPG and a non-cash impairment charge of \$36 million after tax (\$42 million pre-tax) on the Corporation's investment in Lion, which reflects a decline in market value at June 30, 2024. The negative contribution from Lion and LMPG was partially offset by a positive contribution from Peak of \$56 million, mainly resulting from a gain on the disposal of its minority interest in Rawlings Sporting Goods Company Inc.

At June 30, 2024, the fair value of standalone businesses was \$0.8 billion, same as at June 30, 2023.

[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 value<sup>[2]</sup> of PSEIP was \$1,472 million at June 30, 2024, compared with \$1,342 million at December 31, 2023.

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

[3] Includes ownership in Wealthsimple Financial Corp. (Wealthsimple) valued at \$1.5 billion at June 30, 2024 (\$0.9 billion at June 30, 2023) and excludes assets under management of Sagard's wealth management business. In the first quarter of 2024, Sagard acquired a controlling interest of Performance Equity Management, LLC, representing assets under management of \$12.3 billion at June 30, 2024.



## Adjusted Net Asset Value and Participating Shareholders' Equity

At June 30, 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 \$50.48 at June 30, 2024, compared with \$53.53 at December 31, 2023, representing a decrease of 5.7%.

(in millions of dollars, except per share amounts)		June 30, 2024	December 31, 2023	Variation %
<b>Publicly traded operating companies</b>	Lifeco	25,361	27,871	(9)
	IGM	5,587	5,179	8
	GBL	2,150	2,295	(6)
		<b>33,098</b>	<b>35,345</b>	<b>(6)</b>
<b>Alternative asset investment platforms</b>	Sagard <sup>[1]</sup>	1,569	1,327	18
	Power Sustainable <sup>[1][2]</sup>	984	1,499	(34)
		<b>2,553</b>	<b>2,826</b>	<b>(10)</b>
<b>Other</b>	Standalone businesses <sup>[3]</sup>	813	800	2
	Other assets and investments <sup>[2]</sup>	406	391	4
	Cash and cash equivalents	1,540	1,218	26
		<b>2,759</b>	<b>2,409</b>	<b>15</b>
	Gross asset value	<b>38,410</b>	40,580	(5)
	Liabilities and preferred shares	<b>(5,664)</b>	(5,663)	–
	<b>Adjusted net asset value</b>	<b>32,746</b>	<b>34,917</b>	<b>(6)</b>
	Shares outstanding (in millions)	<b>648.7</b>	652.2	
	<b>Adjusted net asset value per share</b>	<b>50.48</b>	53.53	<b>(6)</b>

[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] At the end of March 2024, Power Sustainable made a strategic decision to wind down the Power Sustainable China public equity strategy; the Corporation's remaining investments are included in other assets and investments.

[3] Includes Lion, LMPG and Peak.

### Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership <sup>[1]</sup> (%)	Shares held <sup>[1]</sup> (in millions)	Share price	
			June 30, 2024	December 31, 2023
Lifeco	68.1	635.5	\$39.91	\$43.86
IGM	62.5	147.9	\$37.77	\$35.01
GBL <sup>[2]</sup>	16.5	22.8	€66.65	€71.22

[1] At June 30, 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 \$33.53 at June 30, 2024, compared with \$32.49 at December 31, 2023, representing an increase of 3.2%.

(in millions of dollars, except per share amounts)		June 30, 2024	December 31, 2023	Variation %
<b>Publicly traded operating companies</b>	Lifeco	15,996	15,326	4
	IGM	3,849	3,702	4
	GBL	3,572	3,717	(4)
		23,417	22,745	3
<b>Alternative asset investment platforms</b>	Sagard	912	829	10
	Power Sustainable <sup>[1]</sup>	530	1,032	(49)
		1,442	1,861	(23)
<b>Other</b>	Standalone businesses <sup>[2]</sup>	608	641	(5)
	Other assets and investments <sup>[1]</sup>	406	391	4
	Cash and cash equivalents	1,540	1,218	26
		2,554	2,250	14
	Total assets	27,413	26,856	2
	Liabilities and preferred shares	(5,664)	(5,663)	–
	<b>Participating shareholders' equity</b>	<b>21,749</b>	<b>21,193</b>	<b>3</b>
	Shares outstanding (in millions)	648.7	652.2	
	<b>Book value per participating share</b>	<b>33.53</b>	<b>32.49</b>	<b>3</b>

[1] At the end of March 2024, Power Sustainable made a strategic decision to wind down the Power Sustainable China public equity strategy; the Corporation's remaining investments are included in other assets and investments.

[2] Includes Lion, LMPG and Peak.



## Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 56.25 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, payable November 1, 2024 to shareholders of record September 27, 2024.

## Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable October 15, 2024 to shareholders of record at September 24, 2024:

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

## Investor information

Access to Quarterly Results Materials:	Quarterly Earnings Conference Call:
The second quarter earnings news release and shareholder report are available on the Power Corporation website at <a href="http://www.powercorporation.com/en/investors">www.powercorporation.com/en/investors</a>	Power Corporation will host an earnings call and live audio webcast on Friday, August 9, 2024 at 8:30 a.m. (Eastern Time). A question-and-answer period with analysts will follow the presentation. Shareholders, investors, and other stakeholders are welcome to participate on a listen-only basis.  The live audio webcast and presentation materials will be available at: <a href="http://www.powercorporation.com/en/investors/events-presentations/">www.powercorporation.com/en/investors/events-presentations/</a> .
<b>Investor Relations Contact:</b>  514-286-7400 <a href="mailto:investor.relations@powercorp.com">investor.relations@powercorp.com</a>	To listen via telephone, please dial 1-844-763-8274 toll-free in North America or 1-647-484-8814 for international calls.  A replay of the conference call will be available from August 9, 2024 at 11:30 a.m. (Eastern Time) until November 11, 2024 by calling 1-855-669-9658 toll-free in North America or 1-604-674-8052 for international calls, using the access code 0828#.  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](http://www.powercorporation.com).

At June 30, 2024, Power Corporation held the following economic interests:

<b>100% - Power Financial</b>	<a href="http://www.powerfinancial.com">www.powerfinancial.com</a>
<b>68.1% Great-West Lifeco</b> (TSX: GWO)	<a href="http://www.greatwestlifeco.com">www.greatwestlifeco.com</a>
<b>62.5% IGM Financial</b> (TSX: IGM)	<a href="http://www.igmfincial.com">www.igmfincial.com</a>
<b>16.5% GBL</b> <sup>[1]</sup> (Euronext: GBLB)	<a href="http://www.gbl.com">www.gbl.com</a>
<b>55.1% Wealthsimple</b> <sup>[2]</sup>	<a href="http://www.wealthsimple.com">www.wealthsimple.com</a>
<b>Investment Platforms</b>	
<b>Sagard</b> <sup>[3]</sup>	<a href="http://www.sagard.com">www.sagard.com</a>
<b>Power Sustainable</b> <sup>[4]</sup>	<a href="http://www.powersustainable.com">www.powersustainable.com</a>

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

[2] Undiluted equity interest held by Portag3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 43.6%.

[3] The Corporation holds a 52.0% 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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Adjusted net earnings from continuing operations<sup>[1]</sup></b>				
Lifeco <sup>[2][3]</sup>	708	628	1,374	1,189
IGM <sup>[3]</sup>	137	132	277	260
GBL <sup>[3]</sup>	21	90	75	109
Effect of consolidation <sup>[4]</sup>	(13)	(10)	(28)	(7)
	853	840	1,698	1,551
Sagard and Power Sustainable	–	–	(28)	(43)
ChinaAMC <sup>[5]</sup>	–	–	–	2
Other investments and standalone businesses	14	110	5	126
Corporate operating and other expenses	(58)	(60)	(115)	(111)
Dividends on non-participating and perpetual preferred shares	(48)	(48)	(96)	(95)
<b>Adjusted net earnings from continuing operations<sup>[2][6]</sup></b>	761	842	1,464	1,430
Adjustments <sup>[2][7]</sup>	(31)	(292)	24	(554)
<b>Net earnings from continuing operations<sup>[6]</sup></b>				
Lifeco <sup>[3]</sup>	686	388	1,388	805
IGM <sup>[3]</sup>	135	86	274	323
GBL <sup>[3]</sup>	21	90	75	109
Effect of consolidation <sup>[4]</sup>	(15)	(19)	(33)	(144)
	827	545	1,704	1,093
Sagard and Power Sustainable	(5)	3	(10)	(85)
ChinaAMC <sup>[5]</sup>	–	–	–	(52)
Other investments and standalone businesses	14	110	5	126
Corporate operating and other expenses	(58)	(60)	(115)	(111)
Dividends on non-participating and perpetual preferred shares	(48)	(48)	(96)	(95)
<b>Net earnings from continuing operations<sup>[6]</sup></b>	730	550	1,488	876
Net earnings (loss) from discontinued operations – Putnam <sup>[8]</sup>	–	(49)	(49)	(62)
<b>Net earnings<sup>[6]</sup></b>	730	501	1,439	814
<b>Earnings per share – basic<sup>[6]</sup></b>				
<b>Adjusted net earnings from continuing operations</b>	1.17	1.26	2.25	2.14
Adjustments	(0.05)	(0.44)	0.04	(0.83)
<b>Net earnings from continuing operations</b>	1.12	0.82	2.29	1.31
Net earnings (loss) from discontinued operations – Putnam	–	(0.07)	(0.08)	(0.09)
<b>Net earnings</b>	1.12	0.75	2.21	1.22

[1] Effective the first quarter of 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 this change. 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] GMT legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, the comparative results for adjusted net earnings and Adjustments for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024. Refer to the section Non-IFRS Financial Measures later in this news release.

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

[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] On January 12, 2023, the Corporation and IGM completed a transaction in which the interest in ChinaAMC was combined under IGM. The Corporation sold its 13.9% interest in ChinaAMC to IGM.

[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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Adjusted net earnings (loss)</b>				
Asset management activities <sup>[1]</sup>				
Sagard <sup>[2]</sup>	1	(13)	–	(23)
Power Sustainable	(18)	(9)	(32)	(21)
Investing activities (proprietary capital)				
Sagard <sup>[3]</sup>	26	18	32	17
Power Sustainable				
China public equity	–	1	(2)	(1)
Energy Infrastructure <sup>[4]</sup>	(9)	3	(26)	(15)
<b>Adjusted net earnings (loss)</b>	–	–	(28)	(43)
Adjustments <sup>[5]</sup>	(5)	3	18	(42)
<b>Net earnings (loss)</b>	<b>(5)</b>	<b>3</b>	<b>(10)</b>	<b>(85)</b>

[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 quarter of 2024, Sagard recognized a retroactive management fee of \$4 million related to new capital committed in the fundraising close of Portage Capital Solutions (\$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. The net increase in fair value of the Corporation's investments, including its investments held through Power Financial in Portage Ventures I, Portag3 Ventures II Limited Partnership (Portage Ventures II), Portage Ventures III Limited Partnership, and Wealthsimple, was \$138 million in the six-month period ended June 30, 2024, compared with a net decrease of \$5 million in fair value in the corresponding period in 2023.

[4] Consists 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.

## Other Investments and Standalone Businesses

(in millions of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Net earnings (loss)</b>				
Investment funds and Other <sup>[1]</sup>	19	102	42	123
Standalone businesses <sup>[2]</sup>	(5)	8	(37)	3
<b>Net earnings</b>	<b>14</b>	<b>110</b>	<b>5</b>	<b>126</b>

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

[2] Includes the Corporation's share of earnings (losses) of Lion, LMPG, and Peak. The first and second quarters of 2024 include a non-cash impairment charge of \$17 million and \$36 million after tax, respectively, on the Corporation's investment in Lion due to a decline in market value.



## BASIS OF PRESENTATION

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

Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments. Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings to better reflect the underlying operating performance of the Corporation. 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. The comparative periods have been restated to reflect this change.

GMT legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, in the second quarter of 2024, the impact of the GMT including the retroactive amount related to the first quarter was recognized in net earnings. The comparative results for adjusted net earnings and Adjustments for the first quarter of 2024 are presented on a pro forma basis to reflect the related first quarter impact as if the legislation had been enacted in the first quarter of 2024.

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

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

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

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

## Presentation of Holding Company Activities

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

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections Financial Position and Cash Flows of the Corporation's most recent MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim 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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Adjusted net earnings from continuing operations - Non-IFRS financial measure <sup>[1][2]</sup>	761	842	1,464	1,430
Share of Adjustments <sup>[2][3]</sup> , net of tax				
Lifeco	(23)	(240)	8	(401)
IGM	(3)	(55)	(2)	(57)
Power Sustainable	(5)	3	18	(42)
ChinaAMC	-	-	-	(54)
	(31)	(292)	24	(554)
Net earnings from continuing operations - IFRS financial measure <sup>[1]</sup>	730	550	1,488	876
Net earnings (loss) from discontinued operations - Putnam	-	(49)	(49)	(62)
Net earnings - IFRS financial measure <sup>[1]</sup>	730	501	1,439	814

[1] Attributable to participating shareholders of Power Corporation.

[2] GMT legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, the comparative results for adjusted net earnings and Adjustments for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024.

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

**Adjustments** (excluded from Adjusted net earnings)

(in millions of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Lifeco<sup>[1]</sup></b>				
Market experience relative to expectations (pre-tax)	30	(63)	123	(205)
Income tax (expense) benefit	(11)	9	(31)	37
Assumption changes and management actions (pre-tax)	2	(3)	4	3
Income tax (expense) benefit	25	–	22	(1)
Business transformation impacts (pre-tax) <sup>[2]</sup>	(25)	(98)	(70)	(116)
Income tax (expense) benefit	5	22	17	27
Realized OCI gains (losses) from asset rebalancing (pre-tax)	–	(99)	–	(99)
Income tax (expense) benefit	–	16	–	16
Amortization of acquisition-related finite life intangible assets (pre-tax)	(35)	(33)	(69)	(62)
Income tax (expense) benefit	10	9	18	16
Tax legislative changes impact <sup>[3]</sup>	(23)	–	–	–
	(22)	(240)	14	(384)
Effect of consolidation (pre-tax) <sup>[4][5]</sup>	(1)	(1)	(6)	(18)
Income tax (expense) benefit	–	1	–	1
	(23)	(240)	8	(401)
<b>IGM<sup>[1]</sup></b>				
Rockefeller debt refinancing (pre-tax)	(2)	–	(2)	–
Income tax (expense) benefit	–	–	–	–
Gain on disposal of Lifeco shares (pre-tax)	–	(4)	–	108
Income tax (expense) benefit	–	–	–	(3)
Restructuring charges (pre-tax)	–	(64)	–	(64)
Income tax (expense) benefit	–	17	–	17
IFRS 17 adjustment (pre-tax)	–	9	–	9
Income tax (expense) benefit	–	–	–	–
Share of Lifeco's adjustments (pre-tax)	–	(4)	(1)	(4)
Income tax (expense) benefit	–	–	–	–
	(2)	(46)	(3)	63
Effect of consolidation (pre-tax) <sup>[4]</sup>	(1)	(9)	–	(130)
Income tax (expense) benefit	–	–	1	10
	(3)	(55)	(2)	(57)
<b>Power Sustainable</b>				
Reclassification to earnings of foreign currency gains on Power Sustainable China (pre-tax)	–	–	54	–
Income tax (expense) benefit	–	–	–	–
Revaluation of non-controlling interests liabilities (pre-tax) <sup>[5]</sup>	(3)	3	(22)	(42)
Income tax (expense) benefit	–	–	–	–
Restructuring charges (pre-tax)	(2)	–	(14)	–
Income tax (expense) benefit	–	–	–	–
	(5)	3	18	(42)
<b>ChinaAMC</b>				
Transaction costs on disposal of ChinaAMC (pre-tax)	–	–	–	(14)
Income tax (expense) benefit	–	–	–	–
Income taxes on disposal of ChinaAMC	–	–	–	(40)
	–	–	–	(54)
	(31)	(292)	24	(554)

[1] As reported by Lifeco and IGM.

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

[3] GMT legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, the comparative results for adjusted net earnings and Adjustments for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024.

[4] The Effect of consolidation reflects: i) the elimination of intercompany transactions, including the gain recognized by IGM on the sale of a portion of its interest in Lifeco to the Corporation, 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.

[5] Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings. The comparative periods have been restated to reflect this change.



## 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)	June 30, 2024	December 31, 2023
<b>Participating shareholders' equity - IFRS financial measure</b>		
Share capital - participating shares	9,259	9,284
Retained earnings	10,774	10,005
Reserves	1,716	1,904
	<b>21,749</b>	<b>21,193</b>
Fair value adjustments <sup>[1]</sup>		
Lifeco	9,365	12,545
IGM	1,738	1,477
GBL	(1,422)	(1,422)
Sagard and Power Sustainable	1,111	965
Other investments and standalone businesses	205	159
	<b>10,997</b>	<b>13,724</b>
<b>Adjusted net asset value - Non-IFRS financial measure</b>	<b>32,746</b>	<b>34,917</b>
<b>Per share<sup>[2]</sup></b>		
Participating shareholders' equity (book value)	33.53	32.49
Adjusted net asset value	50.48	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 \$50.48 at June 30, 2024, compared with \$53.53 at December 31, 2023, representing a decrease of 5.7%. The Corporation's book value per participating share was \$33.53 at June 30, 2024, compared with \$32.49 at December 31, 2023, representing an increase of 3.2%.

(in millions of dollars, except per share amounts)	June 30, 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
<b>Holding company assets</b>						
Investments						
Power Financial						
Lifeco	15,996	9,365	25,361	15,326	12,545	27,871
IGM	3,849	1,738	5,587	3,702	1,477	5,179
GBL <sup>[1]</sup>	3,572	(1,422)	2,150	3,717	(1,422)	2,295
Alternative asset investment platforms						
Asset management companies <sup>[2]</sup>						
Sagard	116	175	291	108	157	265
Power Sustainable	16	–	16	–	–	–
Investing activities						
Sagard <sup>[3][4]</sup>	796	482	1,278	721	341	1,062
Power Sustainable <sup>[5]</sup>	514	454	968	1,032	467	1,499
Other investments and standalone businesses						
Other investments <sup>[5]</sup>	135	–	135	107	–	107
Standalone businesses <sup>[6]</sup>	608	205	813	641	159	800
Cash and cash equivalents	1,540	–	1,540	1,218	–	1,218
Other assets	271	–	271	284	–	284
<b>Total holding company assets</b>	<b>27,413</b>	<b>10,997</b>	<b>38,410</b>	<b>26,856</b>	<b>13,724</b>	<b>40,580</b>
<b>Holding company liabilities and non-participating shares</b>						
Debentures and other debt instruments	897	–	897	897	–	897
Other liabilities <sup>[7]</sup>	987	–	987	986	–	986
Non-participating shares and perpetual preferred shares	3,780	–	3,780	3,780	–	3,780
<b>Total holding company liabilities and non-participating shares</b>	<b>5,664</b>	<b>–</b>	<b>5,664</b>	<b>5,663</b>	<b>–</b>	<b>5,663</b>
<b>Net value</b>						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)						
	21,749	10,997	32,746	21,193	13,724	34,917
<b>Per share</b>	<b>33.53</b>		<b>50.48</b>	<b>32.49</b>		<b>53.53</b>

[1] The Corporation's share of GBL's reported net asset value was \$3.8 billion (€2.6 billion) at June 30, 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] Includes \$22 million of cash held within the Sagard investing activities at June 30, 2024 (cash and other assets of \$21 million at December 31, 2023).

[5] At the end of March 2024, Power Sustainable made a strategic decision to wind down the Power Sustainable China public equity strategy; the Corporation's remaining investments are included in other investments.

[6] An additional deferred tax liability of \$10 million has been included in the adjusted net asset value at June 30, 2024 (\$4 million at December 31, 2023) 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.

[7] 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 second quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly from SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinancial.com](http://www.igmfinancial.com).

## Lifeco

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

Adjusted net earnings (loss) from continuing operations<sup>[1]</sup> (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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Adjusted net earnings – Non-IFRS financial measure <sup>[1][2][3]</sup>	1,038	920	2,016	1,746
Adjustments				
Market experience relative to expectations (pre-tax)	45	(92)	181	(301)
Income tax (expense) benefit	(17)	13	(46)	54
Realized OCI gains (losses) from asset rebalancing (pre-tax)	–	(158)	–	(158)
Income tax (expense) benefit	–	37	–	37
Assumption changes and management actions (pre-tax)	2	(5)	5	4
Income tax (expense) benefit	37	1	33	(1)
Business transformation impacts (pre-tax) <sup>[4]</sup>	(36)	(144)	(103)	(170)
Income tax (expense) benefit	7	33	25	40
Amortization of acquisition-related finite life intangible assets (pre-tax)	(52)	(49)	(102)	(92)
Income tax (expense) benefit	15	13	27	24
Tax legislative changes impact (pre-tax) <sup>[3]</sup>	–	–	–	–
Income tax (expense) benefit <sup>[3]</sup>	(34)	–	–	–
	(33)	(351)	20	(563)
Net earnings from continuing operations – IFRS financial measure <sup>[2]</sup>	1,005	569	2,036	1,183
Net earnings (loss) from discontinued operations (post-tax)	–	(71)	(115)	(90)
Net gain from disposal of discontinued operations (post-tax)	–	–	44	–
Net earnings <sup>[2]</sup>	1,005	498	1,965	1,093

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

[2] Attributable to Lifeco common shareholders.

[3] GMT legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, the comparative results for adjusted net earnings and Adjustments for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024.

[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<sup>[1]</sup>, 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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Adjusted net earnings - Non-IFRS financial measure <sup>[1]</sup>	220.4	211.4	444.9	417.7
Adjustments <sup>[2]</sup>				
Gain on sale of Lifeco shares (pre-tax)	-	(6.2)	-	172.9
Income tax (expense) benefit	-	-	-	(4.3)
Restructuring and other (pre-tax)	-	(103.3)	-	(103.3)
Income tax (expense) benefit	-	27.1	-	27.1
IFRS 17 adjustment (pre-tax)	-	15.1	-	15.1
Income tax (expense) benefit	-	-	-	-
Rockefeller <sup>[3]</sup> debt refinancing (pre-tax)	(3.3)	-	(3.3)	-
Income tax (expense) benefit	-	-	-	-
Lifeco other items	(0.9)	(5.9)	(2.0)	(5.7)
	(4.2)	(73.2)	(5.3)	101.8
Net earnings - IFRS financial measure <sup>[1]</sup>	216.2	138.2	439.6	519.5

[1] Available to IGM common shareholders.

[2] Described as "Other items" by IGM.

[3] Rockefeller Capital Management (Rockefeller).

## 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", "net 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](http://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, and the impact of the strategic partnership transaction in Power Sustainable Manager Inc., capital commitments to strategies of the investment platforms, as well as GBL's proposed dividend. 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, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this news release, the factors identified by such subsidiaries in their respective MD&A.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this news release, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at [www.sedarplus.ca](http://www.sedarplus.ca). While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

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

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**For further information, please contact:**

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