News Release

For immediate release

POWER CORPORATION
OF CANADA

Power Corporation Reports

First Quarter 2023 Financial Results

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

Montréal, Quebec, May 15, 2023 – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW) today reported earnings results for the three months ended March 31, 2023.

Power Corporation

Consolidated results for the period ended March 31, 2023

HIGHLIGHTS [1]

Power Corporation

- Net earnings [2] were $313 million or $0.47 per share [3] for the first quarter of 2023, compared with $862 million or $1.28 per share in 2022.
  Adjusted net earnings [2][4] were $514 million or $0.77 per share, compared with $442 million or $0.65 per share in the first quarter of 2022.
- Adjusted net asset value per share [4] was $46.89 at March 31, 2023, compared with $41.91 at December 31, 2022, an increase of 11.9%. The Corporation's book value per participating share [5] was $31.81 at March 31, 2023, compared with $31.37 at December 31, 2022.
- The Corporation purchased for cancellation 1.2 million subordinate voting shares for a total of $42 million.
- Contribution to net earnings from the publicly traded operating companies was $535 million in the first quarter of 2023, compared with $1,043 million in 2022.
  Contribution to adjusted net earnings from the publicly traded operating companies was $682 million in the first quarter of 2023, compared with $613 million in 2022.

Great-West Lifeco Inc. (Lifeco)

- First quarter net earnings were $595 million, compared with $1,334 million in the first quarter of 2022.
  Adjusted net earnings [6] were $808 million, compared with $712 million in the first quarter of 2022.
- Results reported for the first quarter of 2023 are in accordance with IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9), a milestone which marks the successful implementation of IFRS 17 and culmination of a multi-year enterprise-wide initiative.
- On April 3, 2023, Lifeco announced an agreement to acquire Investment Planning Counsel Inc. (IPC), a leading independent wealth management firm, from IGM Financial.
- Putnam Investments, LLC ranked 2nd, 3rd and 9th on a ten-, five- and one-year performance basis, respectively, in the 2022 Barron's Annual Best Fund Families rankings.

IGM Financial Inc. (IGM or IGM Financial)

- First quarter net earnings were $381.3 million, compared with $219.3 million in the first quarter of 2022.
  Adjusted net earnings were $206.5 million for the first quarter of 2023, compared with $219.3 million in 2022.
- Assets under management and advisement [5] were $260.4 billion at March 31, 2023, a decrease of 2.9% from March 31, 2022 and an increase of 4.4% from December 31, 2022.
- Net inflows [7] were $990 million in the first quarter of 2023, compared with net inflows of $2.5 billion in the first quarter of 2022.
- On January 12, 2023, IGM and Power Corporation closed the transaction to combine the group's interest in China Asset Management Co., Ltd. (ChinaAMC) under IGM, increasing IGM's investment in ChinaAMC to 27.8%.
- In April 2023, IGM announced the acquisition of a 20.5% interest in Rockefeller Capital Management.

Groupe Bruxelles Lambert (GBL)

- On March 30, 2023, GBL's largest private asset, Webhelp Group (Webhelp), a global business process outsourcer, announced a transaction to combine with Concentrix Corporation (Concentrix) (Nasdaq: CNXC) to create a prominent global player in customer experience.
- GBL reported a net asset value [5] of €18.6 billion at March 31, 2023, or €121.54 per share, compared with €17.8 billion or €116.18 per share at December 31, 2022.
- In the first quarter of 2023, GBL completed €147 million of share buybacks.

[1] Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9. See the Basis of Presentation and Non-IFRS Financial Measures sections later in this news release.
[2] Attributable to participating shareholders.
[3] All per share amounts are per participating share of the Corporation.
[4] Adjusted net earnings and adjusted net asset value are non-IFRS financial measures. Adjusted net earnings per share and adjusted net asset value per share are non-IFRS ratios. See the Non-IFRS Financial Measures section later in this news release.
[5] See the Other Measures section later in this news release.
[6] Defined as "base earnings" by Lifeco, a non-IFRS financial measure; see the Non-IFRS Financial Measures section later in this news release.
[7] Related to assets under management and advisement.

FIRST QUARTER

Net earnings attributable to participating shareholders were $313 million or $0.47 per share, compared with $862 million or $1.28 per share in 2022.

Adjusted net earnings attributable to participating shareholders [1] were $514 million or $0.77 per share, compared with $442 million or $0.65 per share in 2022.

Contributions to Power Corporation's Earnings

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2023	2022	**2023**	2022
Lifeco [2]	**549**	474	**404**	888
IGM [2]	**128**	135	**237**	135
GBL [2]	**19**	(29)	**19**	(29)
Effect of consolidation [3]	**(14)**	33	**(125)**	49
Publicly traded operating companies	**682**	613	**535**	1,043
Sagard and Power Sustainable [4]	**(88)**	(81)	**(88)**	(91)
ChinaAMC	**2**	13	**(52)**	13
Other investments and standalone businesses [5]	**16**	(1)	**16**	(1)
	612	544	**411**	964
Corporate operations and Other [6]	**(98)**	(102)	**(98)**	(102)
	514	442	**313**	862
Per participating share	**0.77**	0.65	**0.47**	1.28
Average shares outstanding (in millions)	***666.8***	*675.8*	***666.8***	*675.8*

Publicly traded operating companies: contribution to net earnings was $535 million and to adjusted net earnings was $682 million, representing a decrease of 48.7% and an increase of 11.3%, respectively, from the first quarter of 2022:

Lifeco: contribution to net and adjusted net earnings decreased by 54.5% and increased by 15.8%, respectively. The adoption of IFRS 17 on January 1, 2023 has introduced net earnings volatility, primarily driven by the removal of the direct link between asset and liability measurement and Lifeco's accounting policy decisions that were made to maintain regulatory capital stability.

IGM: contribution to net and adjusted net earnings increased by 75.6% and decreased by 5.2%, respectively. Net earnings in the first quarter of 2023 include IGM's gain recognized on the sale of a portion of its interest in Lifeco to the Corporation, eliminated in the Effect of consolidation.

GBL: contribution to net earnings of $19 million. Results include the Corporation's share of a charge of $20 million in the first quarter of 2023 for losses due to an increase in the put right liability of the non-controlling interests in Webhelp and charges related to Webhelp's employee incentive plan. Upon completion of the Webhelp and Concentrix combination transaction, expected by the end of 2023, GBL's liabilities to non-controlling interests will be extinguished without any cash impact for GBL.

Sagard Holdings Inc. (Sagard) and Power Sustainable Capital Inc. (Power Sustainable): net earnings include a negative contribution of $77 million from Power Sustainable, mainly related to a charge for the revaluation of non-controlling interests of $33 million due to fair value increases within the Power Sustainable Energy Infrastructure Partnership (PSEIP) and operating losses in its energy infrastructure platform. Sagard had a negative contribution of $11 million.

ChinaAMC: net earnings include a charge of $54 million related to the sale of the Corporation's interest in ChinaAMC to IGM, primarily consisting of transaction costs and income taxes. As the Power group continues to hold a 27.8% interest in ChinaAMC, the Corporation did not recognize a gain on the disposal of its interest.

Adjustments in the first quarter of 2023, excluded from adjusted net earnings, were a negative net impact to earnings of $201 million or $0.30 per share, mainly related to the Corporation's share of Lifeco's adjustments and charges incurred by the Corporation related to the combination of the group's interest in ChinaAMC under IGM, including transaction costs and income taxes. Adjustments in the first quarter of 2022 were a positive net impact to earnings of $420 million or $0.63 per share, mainly related to the Corporation's share of Lifeco's adjustments and the Corporation's share of an impairment charge of $10 million recognized by Power Sustainable on direct investments in energy assets.

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

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

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

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

[5] Includes earnings (losses) from the Corporation's other investments and standalone businesses.

[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.

POWER CORPORATION OF CANADA

Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert
Results for the quarter ended March 31, 2023

The information below is derived from Lifeco and IGM's first 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.sedar.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 first quarter press release at March 31, 2023. Further information on GBL's results is available on its website at www.gbl.be.

GREAT-WEST LIFECO INC.

FIRST QUARTER

Net earnings attributable to common shareholders were $595 million or $0.64 per share, compared with $1,334 million or $1.43 per share in 2022.

Adjusted net earnings [1] attributable to common shareholders were $808 million or $0.87 per share, compared with $712 million or $0.76 per share in 2022.

Adjustments in the first quarter of 2023, excluded from adjusted net earnings, were a net negative impact of $213 million, compared with a net positive impact of $622 million in 2022. Lifeco's adjustments consisted of:

- Market experience losses of $168 million;
- Restructuring and integration costs of $19 million in the United States segment; and
- Amortization of acquisition-related finite life intangibles of $33 million.

Partially offset by:

- Positive earnings impact from assumption changes and management actions of $7 million.

IGM FINANCIAL INC.

FIRST QUARTER

Net earnings available to common shareholders were $381.3 million or $1.60 per share, compared with $219.3 million or $0.91 per share in 2022.

Adjusted net earnings [2] available to common shareholders were $206.5 million or $0.87 per share for the first quarter of 2023, compared with $219.3 million or $0.91 per share in 2022. Adjustments in the first quarter of 2023, excluded from adjusted net earnings, were a positive impact of $174.8 million consisting of a gain on the sale of Lifeco's shares.

Assets under management and advisement [3] at March 31, 2023 were $260.4 billion, a decrease of 2.9% from the first quarter of 2022 and an increase of 4.4% from December 31, 2022.

GROUPE BRUXELLES LAMBERT

FIRST QUARTER

GBL reported net earnings of €77 million, compared with a net loss of €126 million in 2022.

GBL reported a net asset value [3] of €18,596 million at March 31, 2023, or €121.54 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] Adjusted net earnings is a non-IFRS financial measure. For additional information, please refer to the Non-IFRS Financial Measures section later in this news release.

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

POWER CORPORATION OF CANADA

Sagard and Power Sustainable
Results for the quarter ended March 31, 2023

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

FIRST QUARTER

Net loss and adjusted net loss [1] of the alternative asset investment platforms was $88 million, compared with net loss of $91 million and adjusted net loss of $81 million in the corresponding period in 2022.

Net loss in the first quarter is comprised of:

- A negative contribution of $22 million from the asset management activities of Sagard and Power Sustainable;
- A negative contribution of $66 million from investing activities, which is primarily related to Power Sustainable and is comprised of:
  i. losses before the revaluation of non-controlling interests liabilities of $30 million in its energy infrastructure platform due to seasonality; and
  ii. fair value increases within the Power Sustainable Energy Infrastructure Partnership resulting in a revaluation of non-controlling interests liabilities [2] of $33 million.

Summary of assets under management [3] (including unfunded commitments):

(in billions of dollars)	March 31, 2023	March 31, 2022
Sagard [4]	18.0	16.4
Power Sustainable	3.5	2.6
Total	**21.5**	**19.0**
Percentage of third-party and associated companies	87%	83%

Other Investments and Standalone Businesses
Results for the quarter ended March 31, 2023

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

FIRST QUARTER

OTHER INVESTMENTS

The Corporation holds an investment in Bellus Health Inc. (Bellus), with a carrying value of nil at March 31, 2023. On April 18, 2023, subsequent to quarter-end, Bellus announced an agreement in which it will be acquired by GSK Inc. for US$14.75 per share in cash. The Corporation expects to receive proceeds of approximately US$73 million. The transaction is expected to close in the third quarter of 2023.

STANDALONE BUSINESSES

Net loss of the standalone businesses in the first quarter of 2023 was $5 million, compared with net earnings of $4 million in 2022.

At March 31, 2023, the fair value of standalone businesses was $0.8 billion, compared with $1.3 billion at March 31, 2022.

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

[2] The Corporation controls and consolidates the activities of PSEIP on a historical cost basis; however, limited partner equity interests held by third parties have redemption features and are classified as a financial liability which are remeasured at their redemption value. The net asset value [3] of PSEIP was $1,159 million at March 31, 2023, compared with $1,035 million at December 31, 2022.

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

[4] Includes ownership in Wealthsimple Financial Corp. (Wealthsimple) valued at $0.9 billion at March 31, 2023 ($1.7 billion at March 31, 2022) and excludes assets under management of Sagard's wealth management business.

POWER CORPORATION OF CANADA

Adjusted Net Asset Value and Participating Shareholders' Equity

At March 31, 2023

ADJUSTED NET ASSET VALUE

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

The Corporation's adjusted net asset value per share was $46.89 at March 31, 2023, compared with $41.91 at December 31, 2022, representing an increase of 11.9%.

	(in millions of dollars, except per share amounts)	March 31, 2023	December 31, 2022	Variation %
Publicly Traded Operating Companies	Lifeco [1]	**22,762**	19,414	17
	IGM	**5,975**	5,592	7
	GBL	**2,560**	2,388	7
		31,297	27,394	14
Alternative Asset Investment Platforms	Sagard [2]	**1,041**	977	7
	Power Sustainable [2]	**1,520**	1,478	3
		2,561	2,455	4
Other	ChinaAMC [1]	**–**	1,150	(100)
	Standalone businesses [3]	**813**	829	(2)
	Other assets and investments	**536**	559	(4)
	Cash and cash equivalents	**1,663**	1,277	30
		3,012	3,815	(21)
	Gross asset value	**36,870**	33,664	10
	Liabilities and preferred shares	**(5,637)**	(5,701)	1
	Adjusted net asset value	**31,233**	27,963	12
	Shares outstanding (millions)	***666.0***	*667.1*	
	Adjusted net asset value per share	**46.89**	41.91	12

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

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

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

Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership [1] (%)	Shares held [1] (in millions)	Share price March 31, 2023	Share price December 31, 2022
Lifeco	**68.2**	**635.5**	**$35.82**	$31.30
IGM	**62.1**	**147.9**	**$40.39**	$37.80
GBL [2]	**14.9**	**22.8**	**€78.50**	€74.58

[1] At March 31, 2023.

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

PARTICIPATING SHAREHOLDERS' EQUITY

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

The Corporation's book value per participating share was $31.81 at March 31, 2023, compared with $31.37 at December 31, 2022, representing an increase of 1.4%.

	(in millions of dollars, except per share amounts)	March 31, 2023	December 31, 2022	Variation %
Publicly Traded Operating Companies	Lifeco	**15,032**	14,579	3
	IGM	**3,556**	3,607	(1)
	GBL	**3,582**	3,314	8
		22,170	21,500	3
Alternative Asset Investment Platforms	Sagard	**779**	714	9
	Power Sustainable	**1,103**	1,134	(3)
		1,882	1,848	2
Other	ChinaAMC	**–**	783	(100)
	Standalone businesses [1]	**675**	678	–
	Other assets and investments	**437**	504	(13)
	Cash and cash equivalents	**1,663**	1,277	30
		2,775	3,242	(14)
	Total assets	**26,827**	26,590	1
	Liabilities and preferred shares	**(5,637)**	(5,664)	–
	Participating shareholders' equity	**21,190**	20,926	1
	Shares outstanding (millions)	***666.0***	*667.1*	
	Book value per participating share	**31.81**	31.37	1

[1] Includes Lion, LMPG and Peak.

Transition to IFRS 17 and IFRS 9

The Corporation and its subsidiaries adopted IFRS 17, *Insurance Contracts* (IFRS 17) which replaced IFRS 4, *Insurance Contracts* (IFRS 4) effective January 1, 2023. IFRS 17 impacted only Lifeco due to its insurance activities. While the new standard changes Lifeco's recognition and measurement of insurance contracts and the corresponding presentation and disclosures in the Corporation's financial statements, it did not have a material impact. The accounting change does not impact the underlying economics of Lifeco's business activities nor change Lifeco's business strategy. The Corporation and its subsidiaries also adopted IFRS 9, *Financial Instruments* (IFRS 9) which replaced IAS 39, *Financial Instruments: Recognition and Measurement* effective January 1, 2023, which did not lead to a material change in the level of investments. The Corporation has also applied IFRS 9 as at January 1, 2023 when applying the equity method of accounting to GBL's results. Lifeco expects an increase in net earnings volatility primarily driven by the de-linking of asset and liability measurement and accounting policy decisions to maintain regulatory capital stability.

The Corporation's January 1, 2022 participating shareholders' equity decreased by approximately 10% on the adoption of IFRS 17 on January 1, 2023, in line with original expectations, primarily due to Lifeco's establishment of the contractual service margin (CSM), partially offset by the removal of provisions no longer required under IFRS 17.

POWER CORPORATION OF CANADA

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 August 1, 2023 to shareholders of record June 30, 2023.

Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable July 15, 2023 to shareholders of record June 23, 2023:

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

Investor Information

Access to Quarterly Results Materials:

The first quarter earnings news release and shareholder report are available on the Power Corporation website at www.powercorporation.com/en/investors

Investor Relations Contact:

Treasury 514-286-7400

investor.relations@powercorp.com

Quarterly Earnings Conference Call:

Power Corporation will host an earnings call and live audio webcast on Tuesday, May 16, 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.

A replay of the conference call will be available from May 16, 2023 at 11:30 a.m. (Eastern Time) until August 9, 2023 by calling 1-855-669-9658 toll-free in North America, using the access code 3002#. 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 March 31, 2023, Power Corporation held the following economic interests:

100% – Power Financial		www.powerfinancial.com
68.2%	**Great-West Lifeco** (TSX: GWO)	www.greatwestlifeco.com
62.1%	**IGM Financial** (TSX: IGM)	www.igmfinancial.com
14.9%	**GBL** [1] (Euronext: GBLB)	www.gbl.be
54.2%	**Wealthsimple** [2]	www.wealthsimple.com

Investment Platforms		
100%	**Sagard** [3]	www.sagard.com
100%	**Power Sustainable**	www.powersustainable.com

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

[2] Undiluted equity interest held by Portag3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 42.5%.

[3] The Corporation holds an 79.0% interest in Sagard Holdings Management Inc.

POWER CORPORATION OF CANADA

Earnings Summary

Contribution to Adjusted Net Earnings and Net Earnings

(in millions of dollars, except per share amounts)	Three months ended March 31, 2023	2022 (restated)
Adjusted net earnings [1]		
Lifeco [2]	**549**	474
IGM [2]	**128**	135
GBL [2]	**19**	(29)
Effect of consolidation [3]	**(14)**	33
	682	613
Sagard and Power Sustainable [4]	**(88)**	(81)
ChinaAMC	**2**	13
Other investments and standalone businesses [5]	**16**	(1)
Corporate operating and other expenses	**(51)**	(56)
Dividends on non-participating and perpetual preferred shares	**(47)**	(46)
Adjusted net earnings [6]	**514**	442
Adjustments [7]	**(201)**	420
Net earnings		
Lifeco [2]	**404**	888
IGM [2]	**237**	135
GBL [2]	**19**	(29)
Effect of consolidation [3]	**(125)**	49
	535	1,043
Sagard and Power Sustainable [4]	**(88)**	(91)
ChinaAMC	**(52)**	13
Other investments and standalone businesses [5]	**16**	(1)
Corporate operating and other expenses	**(51)**	(56)
Dividends on non-participating and perpetual preferred shares	**(47)**	(46)
Net earnings [6]	**313**	862
Earnings per share – basic [6]		
Adjusted net earnings	**0.77**	0.65
Adjustments	**(0.30)**	0.63
Net earnings	**0.47**	1.28

[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] Effect of consolidation reflects: i) the elimination of intercompany transactions; ii) the application of the Corporation's accounting method for investments under common control to the reported net earnings of the publicly traded operating companies, which include: a) an adjustment related to Lifeco's investment in PSEIP; and b) an allocation of the results of the fintech portfolio, including Wealthsimple, Portage Ventures I, Portag3 Ventures II Limited Partnership (Portage Ventures II) and Portage Ventures III Limited Partnership (Portage Ventures III), to the contributions from Lifeco and IGM based on their respective interest; and iii) adjustments in accordance with IAS 39 for IGM and GBL for comparative periods presented prior to the Corporation's adoption of IFRS 9 on January 1, 2023. Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent MD&A.

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

[5] Includes the results of Lion, LMPG and Peak.

[6] Attributable to participating shareholders.

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

POWER CORPORATION OF CANADA

Sagard and Power Sustainable

(in millions of dollars)	Three months ended March 31, 2023	2022
Adjusted net earnings (loss)		
Asset management activities [1]		
Sagard	**(10)**	(14)
Power Sustainable	**(12)**	(12)
Investing activities (proprietary capital)		
Sagard [2]	**(1)**	14
Power Sustainable		
China public equity [3]	**(2)**	(70)
Energy Infrastructure		
Earnings (losses) before changes in non-controlling interests liabilities [4]	**(30)**	1
Revaluation of non-controlling interests liabilities [5]	**(33)**	–
Adjusted net earnings (loss)	**(88)**	(81)
Adjustments [6]	**–**	(10)
Net earnings (loss)	**(88)**	(91)

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

[2] Includes the Corporation's share of earnings (losses) of Wealthsimple. The first quarter of 2022 included a reversal of carried interest payable of $13 million, due to a decrease in the fair value of Wealthsimple in the quarter. 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 $6 million in the three-month period ended March 31, 2023, compared with a decrease of $143 million in fair value in the corresponding period in 2022.

[3] The fair value of the Corporation's investments was $664 million at March 31, 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 the first quarter of 2022, the Corporation recognized realized losses on the disposal of investments in Power Sustainable China of $54 million, and recognized $13 million in impairments due to declines in Chinese equity markets.

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

[5] The first quarter of 2023 includes a charge of $33 million related to the Corporation's share of the revaluation of non-controlling interests liabilities which mainly resulted from an increase in fair value of assets held in PSEIP. The NAV of PSEIP was $1,159 million at March 31, 2023, compared with $1,035 million at December 31, 2022. 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.

[6] 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 March 31, 2023	2022
Net earnings (loss)		
Investment and hedge funds and Other [1]	**21**	(5)
Standalone businesses [2]	**(5)**	4
Net earnings (loss)	**16**	(1)

[1] Other consists mainly of foreign exchange gains or losses and interest on cash and cash equivalents.

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

POWER CORPORATION OF CANADA

BASIS OF PRESENTATION

The condensed consolidated interim unaudited financial statements for the period ended March 31, 2023 of the Corporation, which reflect the adoption of IFRS 17 and IFRS 9 that resulted in the restatement of certain comparative amounts, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this news release, unless otherwise noted.

NON-IFRS FINANCIAL MEASURES

Net earnings attributable to participating shareholders are comprised of:

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

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

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

The Corporation updated its definition of adjusted net earnings in line with Lifeco's change. The comparative periods have been restated to reflect this change.

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

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

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

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

Presentation of Holding Company Activities

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

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections Financial Position and Cash Flows of the Corporation's most recent MD&A present the segmented balance sheet and cash flow statement of the holding company, which are presented in Note 23 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

(in millions of dollars)	Three months ended March 31,	
	2023	2022 (restated)
Adjusted net earnings – Non-IFRS financial measure [1]	**514**	442
Share of Adjustments [2], net of tax		
Lifeco	**(145)**	415
IGM	**(2)**	15
ChinaAMC	**(54)**	–
Sagard and Power Sustainable	**–**	(10)
	(201)	420
Net earnings – IFRS financial measure [1]	**313**	862

[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.

POWER CORPORATION OF CANADA

ADJUSTMENTS (excluded from Adjusted net earnings)

(in millions of dollars)	Three months ended March 31, 2023	2022 (restated)
Lifeco [1]		
Market experience gains and losses (pre-tax)	**(142)**	576
Income tax (expense) benefit	**28**	(119)
Assumption changes and management actions (pre-tax)	**6**	(13)
Income tax (expense) benefit	**(1)**	1
Transaction costs related to acquisitions (pre-tax)	**–**	(6)
Income tax (expense) benefit	**–**	1
Restructuring and integration costs (pre-tax)	**(18)**	(11)
Income tax (expense) benefit	**5**	3
Amortization of acquisition-related finite life intangible assets (pre-tax)	**(31)**	(23)
Income tax (expense) benefit	**8**	5
	(145)	414
Effect of consolidation (pre-tax) [2]	**–**	1
Income tax (expense) benefit	**–**	–
	(145)	415
IGM [1]		
Gain on disposal of Lifeco shares (pre-tax)	**112**	–
Income tax (expense) benefit	**(3)**	–
	109	–
Effect of consolidation (pre-tax) [2]	**(121)**	19
Income tax (expense) benefit	**10**	(4)
	(2)	15
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)
	(201)	420

[1] As reported by Lifeco and IGM.

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

ADJUSTED NET ASSET VALUE

Adjusted net asset value represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The Corporation's adjusted net asset value per share is presented on a look-through basis.

The following table presents a reconciliation of the participating shareholders' equity reported in accordance with IFRS to the adjusted net asset value, a non-IFRS financial measure:

(in millions of dollars, except per share amounts)	**March 31, 2023**	December 31, 2022 (restated)
Participating shareholders' equity – IFRS financial measure		
Stated capital – participating shares	**9,472**	9,486
Retained earnings	**9,350**	9,099
Reserves	**2,368**	2,341
	21,190	20,926
Fair value adjustments [1]		
Lifeco	**7,730**	4,835
IGM	**2,419**	1,985
GBL	**(1,022)**	(926)
Alternative asset investment platforms	**679**	607
ChinaAMC	**–**	367
Other investments and standalone businesses	**237**	206
Adjustments to Other liabilities [1]	**–**	(37)
	10,043	7,037
Adjusted net asset value – Non-IFRS financial measure	**31,233**	27,963
Per share [2]		
Participating shareholders' equity (book value)	**31.81**	31.37
Adjusted net asset value	**46.89**	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 $46.89 at March 31, 2023, compared with $41.91 at December 31, 2022, representing an increase of 11.9%. The Corporation's book value per participating share was $31.81 at March 31, 2023, comparable with $31.37 at December 31, 2022.

			March 31, 2023			December 31, 2022
(in millions of dollars, except per share amounts)	**Holding company balance sheet**	**Fair value adjustment**	**Adjusted net asset value**	Holding company balance sheet	Fair value adjustment	Adjusted net asset value
				(restated)	(restated)	
Holding company assets						
Investments						
Power Financial						
Lifeco	**15,032**	**7,730**	**22,762**	14,579	4,835	19,414
IGM	**3,556**	**2,419**	**5,975**	3,607	1,985	5,592
GBL [1]	**3,582**	**(1,022)**	**2,560**	3,314	(926)	2,388
Alternative asset investment platforms						
Asset management companies [2]						
Sagard	**60**	**–**	**60**	60	–	60
Power Sustainable	**21**	**–**	**21**	33	–	33
Investing activities						
Sagard [3]	**719**	**262**	**981**	654	263	917
Power Sustainable	**1,082**	**417**	**1,499**	1,101	344	1,445
ChinaAMC	**–**	**–**	**–**	783	367	1,150
Other investments and standalone businesses						
Other investments [4]	**174**	**99**	**273**	192	55	247
Standalone businesses [5]	**675**	**138**	**813**	678	151	829
Cash and cash equivalents	**1,663**	**–**	**1,663**	1,277	–	1,277
Other assets	**263**	**–**	**263**	312	–	312
Total holding company assets	**26,827**	**10,043**	**36,870**	26,590	7,074	33,664
Holding company liabilities and non-participating shares						
Debentures and other debt instruments	**897**	**–**	**897**	897	–	897
Other liabilities [6][7]	**960**	**–**	**960**	987	37	1,024
Non-participating shares and perpetual preferred shares	**3,780**	**–**	**3,780**	3,780	–	3,780
Total holding company liabilities and non-participating shares	**5,637**	**–**	**5,637**	5,664	37	5,701
Net value						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)	**21,190**	**10,043**	**31,233**	20,926	7,037	27,963
Per share	**31.81**		**46.89**	31.37		41.91

[1] The Corporation's share of GBL's reported net asset value was $4.1 billion (€2.8 billion) at March 31, 2023 ($3.8 billion (€2.6 billion) at December 31, 2022).

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

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

[4] Includes the Corporation's interest of 3.9% held in Bellus. At March 31, 2023, the fair value of the investment in Bellus is based on the transaction price of US$14.75 per share announced on April 18, 2023, subsequent to quarter-end.

[5] An additional deferred tax liability of $9 million has been included in the adjusted net asset value at March 31, 2023 ($13 million at December 31, 2022) with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses.

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

[7] At December 31, 2022, an additional deferred tax liability of $37 million was included in the adjusted net asset value related to the investment in ChinaAMC at fair value.

POWER CORPORATION OF CANADA

This news release also contains other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries including adjusted net earnings, adjusted net earnings per share and Lifeco's assets under administration. 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 first 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.sedar.com) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com.

Lifeco

ADJUSTED NET EARNINGS ATTRIBUTABLE TO LIFECO'S COMMON SHAREHOLDERS

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

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns on assets and liabilities;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Acquisition transaction 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; 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 March 31,	
	2023	2022 (restated)
Adjusted net earnings – Non-IFRS financial measure [1][2]	**808**	712
Adjustments		
Market experience gains and losses (pre-tax)	**(209)**	864
Income tax (expense) benefit	**41**	(178)
Assumption changes and management actions (pre-tax)	**9**	(19)
Income tax (expense) benefit	**(2)**	1
Transaction costs related to acquisitions (pre-tax)	**–**	(8)
Income tax (expense) benefit	**–**	1
Restructuring and integration costs (pre-tax)	**(26)**	(17)
Income tax (expense) benefit	**7**	5
Amortization of acquisition-related finite life intangible assets (pre-tax)	**(45)**	(35)
Income tax (expense) benefit	**12**	8
	(213)	622
Net earnings – IFRS financial measure [2]	**595**	1,334

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

[2] Attributable to Lifeco common shareholders.

LIFECO'S ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

Assets under management and assets under administration are non-IFRS financial measures that provide an indicator of the size and volume of Lifeco's overall business. Total assets under administration includes total assets per Lifeco's financial statements, proprietary mutual funds and institutional assets, and other assets under administration. Please refer to the section "Glossary" of Lifeco's most recent Management's Discussion and Analysis for additional information regarding other assets under management and other assets under administration.

(in billions of dollars)	**March 31, 2023**	December 31, 2022 (restated)
Total assets per financial statements	**692**	672
Other assets under management	**348**	332
Assets under management	**1,040**	1,004
Other assets under administration	**1,556**	1,464
Assets under administration	**2,596**	2,468

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 March 31,	
	2023	2022
Adjusted net earnings – Non-IFRS financial measure [2]	**206.5**	219.3
Adjustments [1]		
Gain on disposal of Lifeco shares (pre-tax)	**179.1**	–
Income tax (expense) benefit	**(4.3)**	–
	174.8	–
Net earnings – IFRS financial measure [2]	**381.3**	219.3

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

[2] Available to IGM common shareholders.

OTHER MEASURES

This news release and other continuous disclosure documents also include other measures used to discuss activities of the Corporation's 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", "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.sedar.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, and pending transactions involving each of IPC, Webhelp and Bellus. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts (such as the invasion of Ukraine), or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this news release, the factors identified by such subsidiaries in their respective MD&A.

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

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