

Power Corporation Reports

First Quarter 2025 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 13, 2025 - Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW; POW.PR.E) today reported earnings results for the three months ended March 31, 2025.

Power Corporation

Consolidated results for the period ended March 31, 2025

HIGHLIGHTS

POWER CORPORATION

- Net earnings from continuing operations¹ for the first quarter of 2025 were \$689 million or \$1.07 per share², compared with \$758 million or \$1.17 per share in the first quarter of 2024. Adjusted net earnings from continuing operations^{1,3,4} were \$787 million or \$1.22 per share, compared with \$710 million or \$1.09 per share in the first quarter of 2024.
- Adjusted net asset value per share³ was \$68.99 at March 31, 2025, compared with \$60.44 at December 31, 2024. Book value per share⁵ was \$36.10 at March 31, 2025, compared with \$35.56 at December 31, 2024.
- The Corporation purchased for cancellation 3.0 million subordinate voting shares for a total of \$135 million in the first quarter of 2025.

GREAT-WEST LIFECO INC. (LIFECO)

- First quarter net earnings from continuing operations were \$860 million, compared with \$1,031 million in the first quarter of 2024. Adjusted net earnings from continuing operations⁶ were \$1,030 million, compared with \$978 million in the first quarter of 2024.
- Adjusted net earnings continued to exceed \$1 billion in the first quarter of 2025, driven by strong earnings in the Retirement and Wealth businesses. First quarter net earnings primarily reflect unfavorable market experience.
- Lifeco's disciplined approach to managing its business contributes to its resilience during periods of market volatility, supported by a strong capital position, a diversified portfolio of businesses including significant earnings contribution from its Retirement and Wealth businesses, and a prudent investment strategy.

IGM FINANCIAL INC. (IGM OR IGM FINANCIAL)

- First quarter net earnings were \$233.8 million, compared with \$223.4 million in the first quarter of 2024. Adjusted net earnings³ were \$237.8 million, compared with \$224.5 million in the first quarter of 2024.
- Assets under management and advisement⁵ were \$275.0 billion, a quarter-end record high, representing an increase of 1.7% from the fourth quarter of 2024 and 9.1% from March 31, 2024.
- Assets under management and advisement including strategic investments⁵ were \$503.6 billion at March 31, 2025, compared with \$483.5 billion at December 31, 2024 and \$422.8 billion at March 31, 2024.

GROUPE BRUXELLES LAMBERT (GBL)

- GBL reported a net asset value⁵ of €15.4 billion or €111.17 per share at March 31, 2025, compared with €15.7 billion or €113.30 per share at December 31, 2024.
- In the first quarter of 2025, GBL completed a total of €110 million of share buybacks, and subsequent to quarter-end cancelled 5.2 million treasury shares.

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

- Sagard and GBL completed a partnership transaction whereby GBL acquired a 5% interest in Sagard Holdings Management Inc. (SHMI) and committed to invest €250 million in Sagard strategies over the next five years. This partnership reinforces Sagard's long-term growth strategy, strengthening its capital base as well as solidifying GBL's relationship as an anchor LP in certain strategies.
- In April 2025, SHMI announced the acquisition of a strategic interest in BEX Capital (BEX)⁷, a specialized secondaries investment firm with over US\$2 billion of assets under management⁵, marking a significant step in its expansion into private equity secondaries.
- In May 2025, Power Sustainable announced the launch of its fourth investment strategy, Power Sustainable Decarbonization Private Equity, securing up to US\$330 million of commitments for the new middle-market private equity strategy.

1 Attributable to participating shareholders.

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

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

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

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

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

7 Expected to close in the second quarter of 2025.

First Quarter

Net earnings from continuing operations attributable to participating shareholders were \$689 million or \$1.07 per share, compared with \$758 million or \$1.17 per share in 2024.

Adjusted net earnings from continuing operations attributable to participating shareholders¹ were \$787 million or \$1.22 per share, compared with \$710 million or \$1.09 per share in 2024.

Net earnings attributable to participating shareholders were \$689 million or \$1.07 per share, compared with \$709 million or \$1.09 per share in 2024.

Contributions to Power Corporation's Earnings from Continuing Operations

(in millions of dollars, except per share amounts)	Adjusted Net Earnings		Net Earnings	
	2025	2024	2025	2024
Lifeco ²	703	666	587	702
IGM ²	149	140	147	139
GBL ²	3	54	25	54
Effect of consolidation - Lifeco and IGM ³	(5)	(15)	(7)	(18)
Publicly traded operating companies	850	845	752	877
Sagard and Power Sustainable ⁴	34	(30)	22	(5)
Standalone businesses	(5)	(23)	7	(32)
Corporate operations and Other ⁵	879	792	781	840
	(92)	(82)	(92)	(82)
	787	710	689	758
Per participating share	1.22	1.09	1.07	1.17
Average shares outstanding (in millions)	643.0	650.6	643.0	650.6

Publicly traded operating companies: contribution to net earnings from continuing operations was \$752 million, a decrease of 14.3% from the first quarter of 2024, and contribution to adjusted net earnings from continuing operations was \$850 million, an increase of 0.6% from the first quarter of 2024:

Lifeco: contribution to net earnings decreased by \$115 million or 16.4% and contribution to adjusted net earnings increased by \$37 million or 5.6%.

IGM: contribution to net earnings and adjusted net earnings increased by \$8 million or 5.8% and by \$9 million or 6.4%, respectively.

GBL: contribution to net earnings of \$25 million and to adjusted net earnings of \$3 million in the first quarter of 2025, compared with a contribution to net earnings and adjusted net earnings of \$54 million in the first quarter of 2024.

Sagard and Power Sustainable: Sagard had a contribution to net earnings and adjusted net earnings of \$37 million and Power Sustainable's contribution to net earnings and adjusted net earnings were negative \$15 million and negative \$3 million, respectively.

Adjustments in the first quarter of 2025, excluded from adjusted net earnings from continuing operations, were a negative net impact to earnings of \$98 million or \$0.15 per share, mainly related to the Corporation's share of Adjustments of Lifeco, partially offset by Adjustments identified on the contribution from GBL. In the first quarter of 2024, Adjustments were a positive net impact to earnings of \$48 million or \$0.08 per share, mainly related to the Corporation's share of Adjustments of Lifeco and Power Sustainable.

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

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

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

Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert

Results for the quarter ended March 31, 2025

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 included in Parts B and C, respectively, of the Corporation's interim MD&A for the period ended March 31, 2025, available under the Corporation's profile on SEDAR+ (www.sedarplus.ca), and are also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinc.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, 2025. Further information on GBL's results is available on its website at www.gbl.com.

GREAT-WEST LIFECO INC.

First Quarter

Net earnings from continuing operations attributable to common shareholders were \$860 million or \$0.92 per share, compared with \$1,031 million or \$1.10 per share in 2024.

Adjusted net earnings from continuing operations¹ attributable to common shareholders were \$1,030 million or \$1.11 per share, compared with \$978 million or \$1.05 per share in 2024.

Net earnings attributable to common shareholders were \$860 million or \$0.92 per share, compared with \$960 million or \$1.03 per share in 2024.

Adjustments in the first quarter of 2025, excluded from adjusted net earnings, were a net negative impact of \$170 million, compared with a net positive impact of \$53 million in 2024. Lifeco's Adjustments consisted of:

- Market experience relative to expectations of negative \$91 million;
- Assumption changes and management actions of negative \$32 million;
- Amortization of acquisition-related finite life intangible assets of negative \$37 million; and
- Business transformation impacts of negative \$10 million.

IGM FINANCIAL INC.

First Quarter

Net earnings available to common shareholders were \$233.8 million or \$0.98 per share, compared with \$223.4 million or \$0.94 per share in 2024.

Adjusted net earnings attributable to common shareholders were \$237.8 million or \$1.00 per share, compared with \$224.5 million or \$0.94 per share in 2024.

Assets under management and advisement (AUM&A)² at March 31, 2025 were \$275.0 billion, an increase of 1.7% from December 31, 2024 and 9.1% from March 31, 2024. Net inflows³ were \$4.2 billion in the first quarter of 2025, compared with net outflows of \$128 million in 2024.

GROUPE BRUXELLES LAMBERT

First Quarter

GBL reported net earnings of €94 million, compared with net earnings of €194 million in 2024. The contribution to the adjusted net earnings of the Corporation excludes an Adjustment of \$22 million related to the Corporation's proportionate share of the earnings impact of Affidea Group B.V., a controlled and consolidated investment of GBL, resulting from the renegotiation of its debt conditions.

GBL reported a net asset value² of €15,385 million or €111.17 per share at March 31, 2025, compared with €15,681 million or €113.30 per share at December 31, 2024.

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

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

3 Related to assets under management and advisement.

Sagard and Power Sustainable

Results for the quarter ended March 31, 2025

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

First Quarter

Net earnings of the alternative asset investment platforms were \$22 million, compared with a net loss of \$5 million in 2024. The adjusted net earnings of the alternative asset investment platforms were \$34 million, compared with an adjusted net loss of \$30 million in 2024.

The adjusted net earnings is comprised of:

- A positive contribution of \$37 million from Sagard comprised of a negative contribution of \$4 million from asset management activities and a positive contribution of \$41 million from investing activities; and
- A negative contribution of \$3 million from Power Sustainable comprised of a negative contribution of \$6 million from asset management activities and a positive contribution of \$3 million from investing activities. Adjustments in the first quarter of 2025, excluded from adjusted net earnings, were a negative impact of \$12 million, compared with a positive impact of \$25 million in 2024. Power Sustainable Adjustments consisted primarily of a revaluation of non-controlling interests (NCI) liabilities¹ within the Power Sustainable Energy Infrastructure Partnership (PSEIP) and other market-related impacts.

Summary of assets under management² (including unfunded commitments):

(in billions of dollars)	March 31, 2025	March 31, 2024
Sagard ³	38.8	32.6
Power Sustainable	4.6	3.8
Total	43.4	36.4
Percentage of third-party and associated companies ⁴	92 %	92 %

¹ The Corporation controls and consolidates the activities of PSEIP in accordance with IFRS; 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. Includes the share of losses from the consolidated activities of PSEIP attributable to third-party investors.

The net asset value² of PSEIP was \$1,979 million at March 31, 2025, compared with \$2,012 million at December 31, 2024.

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

³ Includes ownership in Wealthsimple Financial Corp. (Wealthsimple) valued at \$2.1 billion at March 31, 2025 (\$1.3 billion at March 31, 2024) and excludes assets under management of Sagard's private wealth investment platform.

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

Adjusted Net Asset Value and Participating Shareholders' Equity

At March 31, 2025

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 \$68.99 at March 31, 2025, compared with \$60.44 at December 31, 2024, an increase of 14.1%.

(in millions of dollars, except per share amounts)		March 31, 2025	December 31, 2024	Variation %
Publicly traded operating companies	Lifeco	35,827	30,292	18
	IGM	6,547	6,792	(4)
	GBL	2,348	2,162	9
		44,722	39,246	14
Alternative asset investment platforms	Sagard ¹	2,274	2,181	4
	Power Sustainable ¹	1,190	1,155	3
		3,464	3,336	4
Other	Standalone businesses	87	85	2
	Cash and cash equivalents	1,375	1,606	(14)
	Other assets and investments	525	451	16
		1,987	2,142	(7)
	Gross asset value	50,173	44,724	12
	Liabilities and preferred shares	(5,837)	(5,750)	(2)
	Adjusted net asset value	44,336	38,974	14
	Shares outstanding (in millions)	642.7	644.8	
	Adjusted net asset value per share	68.99	60.44	14

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.

Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership ¹ (%)	Shares held ¹ (in millions)	Share price	
			March 31, 2025	December 31, 2024
Lifeco	68.3	635.5	\$56.38	\$47.67
IGM	62.5	147.9	\$44.26	\$45.91
GBL ²	16.5	22.8	€ 68.80	€ 66.05

¹ At March 31, 2025.

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 \$36.10 at March 31, 2025, compared with \$35.56 at December 31, 2024, an increase of 1.5%.

(in millions of dollars, except per share amounts)		March 31, 2025	December 31, 2024	Variation %
Publicly traded operating companies	Lifeco	17,384	17,108	2
	IGM	4,148	4,094	1
	GBL	3,705	3,683	1
		25,237	24,885	1
Alternative asset investment platforms	Sagard	1,271	1,146	11
	Power Sustainable	532	503	6
		1,803	1,649	9
Other	Standalone businesses	96	89	8
	Cash and cash equivalents	1,375	1,606	(14)
	Other assets and investments	525	451	16
		1,996	2,146	(7)
	Total assets	29,036	28,680	1
	Liabilities and preferred shares	(5,837)	(5,750)	(2)
	Participating shareholders' equity	23,199	22,930	1
	<i>Shares outstanding (in millions)</i>	642.7	644.8	
	Book value per participating share	36.10	35.56	2

Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 61.25 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, payable August 1, 2025 to shareholders of record June 30, 2025.

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, 2025 to shareholders of record at June 23, 2025:

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

Investor Information

Access to Quarterly Results Materials:	Quarterly Earnings Conference Call:
The first quarter earnings news release and shareholder report are available on the Power Corporation website at www.powercorporation.com/en/investors	Power Corporation will host an earnings call and live audio webcast on Wednesday, May 14, 2025 at 8:00 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 1-833-752-3688 toll-free in North America or 1-647-846-8526 for international calls.
Investor Relations Contact: 514-286-7400 investor.relations@powercorp.com	A replay of the conference call will be available from May 14, 2025 at 11:00 a.m. (Eastern Time) until August 6, 2025 by calling 1-855-669-9658 toll-free in Canada or 1-412-317-0088 for international calls, using the access code 6590090#. 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, 2025, Power Corporation held the following economic interests:

100% - Power Financial	www.powerfinancial.com
68.3% Great-West Lifeco (TSX: GWO)	www.greatwestlifeco.com
62.5% IGM Financial (TSX: IGM)	www.igmfinancial.com
16.5% GBL ¹ (Euronext: GBLB)	www.gbl.com
54.3% Wealthsimple ²	www.wealthsimple.com
Investment Platforms	
Sagard ³	www.sagard.com
Power Sustainable ⁴	www.powersustainable.com

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

² Undiluted equity interest held by Portag3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 41.4%.

³ The Corporation holds a 47.4% 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 March 31,	
	2025	2024
Adjusted net earnings from continuing operations ¹		
Lifeco ²	703	666
IGM ²	149	140
GBL	3	54
Effect of consolidation - Lifeco and IGM ³	(5)	(15)
	850	845
Sagard and Power Sustainable	34	(30)
Standalone businesses	(5)	(23)
Corporate operations and Other ⁴	(92)	(82)
Adjusted net earnings from continuing operations ⁵	787	710
Adjustments ⁶	(98)	48
Net earnings from continuing operations ⁵		
Lifeco ²	587	702
IGM ²	147	139
GBL ²	25	54
Effect of consolidation - Lifeco and IGM ³	(7)	(18)
	752	877
Sagard and Power Sustainable	22	(5)
Standalone businesses	7	(32)
Corporate operations and Other ⁴	(92)	(82)
Net earnings from continuing operations ⁵	689	758
Net earnings (loss) from discontinued operations - Putnam ⁷	-	(49)
Net earnings ⁵	689	709
Earnings per share - basic ⁵		
Adjusted net earnings from continuing operations	1.22	1.09
Adjustments	(0.15)	0.08
Net earnings from continuing operations	1.07	1.17
Net earnings (loss) from discontinued operations - Putnam	-	(0.08)
Net earnings	1.07	1.09

1 For a reconciliation of Lifeco, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings, and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the Non-IFRS Financial Measures and Sagard and Power Sustainable sections below.

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

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

4 Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares.

5 Attributable to participating shareholders.

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

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

Sagard and Power Sustainable

(in millions of dollars)	Three months ended March 31,	
	2025	2024
Contribution to Power Corporation's:		
Adjusted net earnings (loss)		
Asset management activities ¹		
Sagard	(4)	(1)
Power Sustainable	(6)	(14)
Investing activities (proprietary capital)		
Sagard ²	41	6
Power Sustainable ³	3	(21)
Adjusted net earnings (loss)	34	(30)
Adjustments ⁴		
Power Sustainable	(12)	25
Net earnings (loss)	22	(5)

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

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

3 Consists mainly of the Corporation's share of earnings (losses) from direct investments in energy infrastructure and in the consolidated activities of PSEIP, as well as fair value changes of other investments managed within the Power Sustainable platform.

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

Corporate operations and Other

(in millions of dollars)	Three months ended March 31,	
	2025	2024
Net earnings (loss)		
Other Investments ¹	22	23
Operating and other expenses ²	(66)	(57)
Dividends on non-participating and perpetual preferred shares	(48)	(48)
	(92)	(82)

1 Includes the Corporation's investments held in private investment funds, as well as foreign exchange gains or losses and interest on cash and cash equivalents.

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

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 Lifeco and IGM, would make the period-over-period comparison of results from operations less meaningful. Includes the Corporation's share of Lifeco's impact of market-related impacts, where actual market returns in the current period are different than longer-term expected returns; assumption changes and management actions that impact the measurement of assets and liabilities; direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by management of a subsidiary or a jointly controlled corporation, including: business transformation impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs); material legal settlements; material impairment charges; material impacts of the remeasurement of deferred tax assets and liabilities including those as a result of income tax rate changes, and other tax impairments; certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, including those related to an investment in an associate or jointly controlled corporation; impacts related to remeasurements due to market changes that result in an accounting mismatch including the redemption of derivatives where the hedged item is not also measured at fair value and hedge accounting is not applied, and the revaluation of redemption liabilities, share warrants and conversion options on convertible and exchangeable debt obligations; the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors; and other items that, when removed, assist in explaining underlying operating performance.

Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments. In 2024, the Corporation modified the definition of adjusted net earnings, a non-IFRS earnings measure, to better reflect the underlying performance of the Corporation. Effective the fourth quarter of 2024, the definition of Adjustments was modified to include the impacts from applying the definition of Adjustments to the net earnings disclosed by GBL, the results of the Corporation's investing activities and the standalone businesses. The definition was also expanded to include impacts related to remeasurements due to market changes that result in an accounting mismatch. The comparative periods have been restated to conform with the current definition.

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

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

Adjusted net asset value is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The investments held in public entities (including Lifeco, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the reader in determining or comparing the fair value of investments held by the holding company or its overall fair value.

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

Presentation of Holding Company Activities

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

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

Power Corporation

Adjusted net earnings from continuing operations

(in millions of dollars)	Three months ended March 31,	
	2025	2024
Adjusted net earnings from continuing operations - Non-IFRS financial measure ¹	787	710
Share of Adjustments ² , net of tax		
Lifeco	(118)	31
IGM	(2)	1
GBL	22	-
Sagard and Power Sustainable	(12)	25
Standalone businesses	12	(9)
	(98)	48
Net earnings from continuing operations - IFRS financial measure ¹	689	758
Net earnings (loss) from discontinued operations - Putnam	-	(49)
Net earnings - IFRS financial measure ¹	689	709

1 Attributable to participating shareholders of Power Corporation.

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

Adjustments (excluded from Adjusted net earnings)

(in millions of dollars)	Three months ended March 31,	
	2025	2024
Lifeco ¹		
Market experience relative to expectations (pre-tax)	(77)	93
Income tax (expense) benefit	15	(20)
Assumption changes and management actions (pre-tax)	(29)	2
Income tax (expense) benefit	7	(3)
Business transformation impacts (pre-tax) ²	(9)	(45)
Income tax (expense) benefit	2	12
Amortization of acquisition-related finite life intangible assets (pre-tax)	(35)	(34)
Income tax (expense) benefit	10	8
Tax legislative changes and other tax impacts	-	23
	(116)	36
Effect of consolidation (pre-tax) ³	(2)	(5)
Income tax (expense) benefit	-	-
	(118)	31
IGM ¹		
Share of Lifeco adjustments (pre-tax)	(2)	(1)
Income tax (expense) benefit	-	-
	(2)	(1)
Effect of consolidation (pre-tax) ³	-	1
Income tax (expense) benefit	-	1
	(2)	1
GBL		
Share of Affidea's gain on debt modification	22	-
Sagard and Power Sustainable		
Currency translation reclassification on Power Sustainable China (pre-tax)	-	54
Income tax (expense) benefit	-	-
Revaluation of NCI liabilities and other market-related impacts (pre-tax) ⁴	(14)	(16)
Income tax (expense) benefit	2	(1)
Restructuring charges (pre-tax)	-	(12)
Income tax (expense) benefit	-	-
	(12)	25
Standalone businesses		
Lion impairment and other market-related impacts (pre-tax)	-	(12)
Income tax (expense) benefit	-	3
LMPG remeasurement of deferred tax liabilities	12	-
	12	(9)
	(98)	48

1 As reported by Lifeco and IGM.

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

3 The Effect of consolidation reflects: i) the elimination of intercompany transactions; and ii) the application of the Corporation's accounting method for investments under common control to the Adjustments reported by Lifeco and IGM.

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, 2025	December 31, 2024
Participating shareholders' equity - IFRS financial measure		
Share capital – participating shares	9,218	9,236
Retained earnings	11,556	11,364
Reserves	2,425	2,330
	23,199	22,930
Fair value adjustments ¹		
Lifeco	18,443	13,184
IGM	2,399	2,698
GBL	(1,357)	(1,521)
Sagard and Power Sustainable	1,661	1,687
Standalone businesses	(9)	(4)
	21,137	16,044
Adjusted net asset value - Non-IFRS financial measure	44,336	38,974
Per share²		
Participating shareholders' equity (book value)	36.10	35.56
Adjusted net asset value	68.99	60.44

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 \$68.99 at March 31, 2025, compared with \$60.44 at December 31, 2024, representing an increase of 14.1%. The Corporation's book value per participating share was \$36.10 at March 31, 2025, compared with \$35.56 at December 31, 2024, representing an increase of 1.5%.

(in millions of dollars, except per share amounts)	March 31, 2025			December 31, 2024		
	Holding company balance sheet	Fair value adjustment	Adjusted net asset value	Holding company balance sheet	Fair value adjustment	Adjusted net asset value
Holding company assets						
Investments						
Power Financial						
Lifeco	17,384	18,443	35,827	17,108	13,184	30,292
IGM	4,148	2,399	6,547	4,094	2,698	6,792
GBL ¹	3,705	(1,357)	2,348	3,683	(1,521)	2,162
Alternative asset investment platforms						
Asset management companies ²						
Sagard	146	282	428	115	314	429
Power Sustainable	10	–	10	2	–	2
Investing activities						
Sagard ³	1,125	721	1,846	1,031	721	1,752
Power Sustainable	522	658	1,180	501	652	1,153
Standalone businesses	96	(9)	87	89	(4)	85
Cash and cash equivalents	1,375	–	1,375	1,606	–	1,606
Other assets and investments	525	–	525	451	–	451
Total holding company assets	29,036	21,137	50,173	28,680	16,044	44,724
Holding company liabilities and non-participating shares						
Debentures and other debt instruments	897	–	897	897	–	897
Other liabilities ⁴	1,160	–	1,160	1,073	–	1,073
Non-participating shares and perpetual preferred shares	3,780	–	3,780	3,780	–	3,780
Total holding company liabilities and non-participating shares	5,837	–	5,837	5,750	–	5,750
Net value						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)	23,199	21,137	44,336	22,930	16,044	38,974
Per share	36.10		68.99	35.56		60.44

1 The Corporation's share of GBL's reported net asset value was \$3.9 billion (€2.5 billion) at March 31, 2025 (\$3.9 billion (€2.6 billion) at December 31, 2024).

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

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

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

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

Lifeco

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

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

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation impacts which include acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business, and net earnings (loss) from discontinued operations;
- 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 March 31,	
	2025	2024
Adjusted net earnings - Non-IFRS financial measure ^{1,2}	1,030	978
Adjustments ³		
Market experience relative to expectations (pre-tax)	(113)	136
Income tax (expense) benefit	22	(29)
Assumption changes and management actions (pre-tax)	(42)	3
Income tax (expense) benefit	10	(4)
Business transformation impacts (pre-tax) ⁴	(13)	(67)
Income tax (expense) benefit	3	18
Amortization of acquisition-related finite life intangible assets (pre-tax)	(51)	(50)
Income tax (expense) benefit	14	12
Tax legislative changes and other tax impacts (pre-tax)	-	-
Income tax (expense) benefit	-	34
	(170)	53
Net earnings from continuing operations - IFRS financial measure ²	860	1,031
Net earnings (loss) from discontinued operations (post-tax)	-	(115)
Net gain from disposal of discontinued operations (post-tax)	-	44
Net earnings ²	860	960

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

2 Attributable to Lifeco common shareholders.

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

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

IGM Financial

Adjusted net earnings attributable to IGM's common shareholders

Adjusted net earnings attributable to common shareholders excludes Adjustments, which includes the after-tax impact of any item that management of IGM considers to be of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, adjusted net earnings also excludes IGM's proportionate share of items that Lifeco excludes from its IFRS-reported net earnings in arriving at Lifeco's base earnings.

(in millions of dollars)	Three months ended March 31,	
	2025	2024
Adjusted net earnings - Non-IFRS financial measure ¹	237.8	224.5
Adjustments ²		
Lifeco other items	(4.0)	(1.1)
	(4.0)	(1.1)
Net earnings - IFRS financial measure ¹	233.8	223.4

1 Available to IGM common shareholders.

2 Described as "Other items" by IGM.

OTHER MEASURES

This news release and other continuous disclosure documents also include other measures used to discuss activities of the Corporation, its consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "assets under management and advisement including strategic investments", "book value per participating share", "carried interest", "net asset value", and "unfunded commitments". Refer to the section "Other Measures" in the Corporation's most recent MD&A, which can be located in the Corporation's profile on SEDAR+ at www.sedarplus.ca, for definitions of such measures, which definitions are incorporated herein by reference.

ELIGIBLE DIVIDENDS

For purposes of the *Income Tax Act* (Canada) and any similar provincial legislation, all of the above dividends on the Corporation's preferred shares (including the Participating Preferred Shares) and Subordinate Voting Shares are eligible dividends.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, capital commitments to strategies of the investment platforms, the expected timing of SHMI's investment in BEX, and GBL's investment in SHMI and the expected impacts. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and with

respect to forward-looking statements of the Corporation's subsidiaries disclosed in this news release, that the risks identified by such subsidiaries in their respective MD&A and Annual Information Form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

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

- 30 -

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