

Readers are referred to the disclaimer regarding Forward-Looking Statements, Non-IFRS Financial Measures and Additional IFRS Measures at the end of this Release.

IGM Financial Announces Further Disclosure Enhancements to Better Reflect the Performance of Underlying Businesses

Winnipeg – March 10, 2021: Effective Q1 2021, IGM Financial Inc. (IGM or the Company) (TSX:IGM) will be expanding its reportable segment disclosures to go to the Net Earnings line, whereas previously it went to Earnings before Interest and Taxes. These changes further build on the disclosure enhancements announced by the Company in Q3 2020, which were introduced to improve transparency into key drivers of each business line and help stakeholders understand and assess components of value. The Company's reportable segments are Wealth Management, Asset Management and Strategic Investments & Other. Prior period comparative information has been restated back to January 1, 2019 to reflect these changes. These changes have no impact on the reported earnings of the Company.

Objectives:

- Better reflect the business performance of underlying segments
- Reflect the capacity for financial leverage within the segments
- Encourage sum-of-parts approach to value assessment
- Simplify work required by analysts and institutional investors and encourage a consistent approach

Approach:

- Debt and interest allocated to each segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced
- Income tax expense allocated to each segment

"As we engage with stakeholders, we have seen an increasing trend to focus on net earnings as a key valuation and performance metric," said Luke Gould, Executive Vice-President and Chief Financial Officer. "We believe that these disclosure enhancements will assist in understanding the performance of the underlying businesses."

Expanded prior period disclosures and a presentation outlining the nature of the disclosure changes have been published on the Company's website at www.igmfinancial.com

LIVE WEBCAST AND CONFERENCE CALL

Luke Gould, Executive Vice-President and Chief Financial Officer will hold a live conference call and webcast on March 11, 2021 at 9 a.m. CT/10 a.m. ET to review changes to its reporting segments and operating metrics, and can be accessed respectively through www.igmfinancial.com or by phone at **1-800-319-4610** or **416-915-3239**.

FORWARD-LOOKING STATEMENTS

Certain statements in this Release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's financial position and results of operations 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. Readers are 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 Company, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. 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".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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 material factors, many of which are beyond the Company's and its subsidiaries' control, affect the operations, performance and results of the Company, 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, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are 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 Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

NON-IFRS FINANCIAL MEASURES AND ADDITIONAL IFRS MEASURES

This release contains non-IFRS financial measures and additional IFRS measures. Net earnings available to common shareholders, which is an additional measure in accordance with International Financial Reporting Standards (IFRS), may be subdivided into two components consisting of:

- *Adjusted net earnings available to common shareholders; and*
- *Other items, which include 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.*

Terms by which non-IFRS financial measures are identified include but are not limited to “adjusted net earnings available to common shareholders”, “adjusted earnings per share”, “adjusted return on average common equity” and other similar expressions used to provide management and investors with additional measures to assess earnings performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the attached Financial Highlights for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

Terms by which additional IFRS measures are identified include “earnings before income taxes” and “net earnings available to common shareholders”. Additional IFRS measures are used to provide management and investors with additional measures to assess earnings performance. These measures are considered additional IFRS measures as they are in addition to the minimum line items required by IFRS and are relevant to an understanding of the entity’s financial performance.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$244 billion in total assets under management and advisement at February 28, 2021. The company provides a broad range of financial planning and investment management services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management, Mackenzie Investments and Investment Planning Counsel. IGM Financial is a member of the Power Corporation group of companies.

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