POWER CORPORATION
OF CANADA

Annual Meeting of Shareholders

Address to the Shareholders by
Paul Desmarais, Jr., O.C., O.Q.
Chairman of the Board

May 9, 2024

CHECK AGAINST DELIVERY

POWER CORPORATION OF CANADA

Cautionary statement regarding forward-looking statements

For the meaning of the abbreviations used herein, see the list of abbreviations provided following the section titled "Abbreviations" in the Corporation's most recent interim Management Discussion & Analysis (MD&A) filed with the securities regulatory authorities in Canada and available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

In the course of today's meeting, representatives of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information.

Certain statements, 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 listener/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 listener/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, the outlook for North American and international economies for the current fiscal year and subsequent periods, dividends, and expectations related to acquisitions, and the Corporation's subsidiaries' disclosed expectations, including in respect of Great-West Lifeco and IGM's medium-term financial objectives and Great-West Lifeco's strategy of re-positioning its U.S. business. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

The listener/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 at today's meeting, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca. 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 current annual and most recent interim MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

STATEMENT REGARDING NON-IFRS FINANCIAL MEASURES AND OTHER MEASURES

In the course of today's meeting, representatives of the Corporation may reference, in their remarks or in response to questions, and the accompanying materials contain financial measures (including ratios) that do not have a standard meaning under International Financial Reporting Standards (IFRS). Terms by which non-IFRS financial measures are identified include, but are not limited to, "adjusted net earnings from continuing operations (adjusted net earnings)", "adjusted net earnings per share from continuing operations (adjusted net earnings per share)", "adjusted net asset value", "adjusted net asset value per share", "consolidated assets and assets under management", "consolidated assets and assets under administration" and "fee-related earnings".

Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments. Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings to better reflect the underlying performance of the Corporation. The definition of Adjustments, used to calculate adjusted net earnings, was modified to include the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors.

Today's meeting also includes 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", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "unfunded commitments" and "weighted average management fee rate".

Management uses these financial measures in its presentation and analysis of the financial performance, financial condition and cash flows of the Corporation, and believes that they provide additional meaningful information to listeners/readers in their analysis of the results of the Corporation. These financial measures may not be comparable to similar measures used by other entities.

Adjusted net asset value ("NAV" or "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 (also referred to as gross asset value) less their net debt and preferred shares. The investments held in public entities (including Great-West 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 listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value. Refer to the section entitled "Non-IFRS Financial Measures" in Part A of the Corporation's current annual and most recent interim MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value", "Consolidated Assets and Assets Under Management and Consolidated Assets and Assets Under Administration" and "Fee-related earnings" included in the section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, and to the section "Other Measures" in Part A of the Corporation's current annual and most recent interim MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca for definitions of the other financial measures, which further explanations, reconciliations and definitions are incorporated herein by reference and into any written materials made available to the public which accompany today's meeting.

DISCLOSURES CONCERNING PUBLIC INVESTEES

Disclosures in this presentation and any accompanying oral statements in the course of today's meeting, including in response to questions, (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from their respective current annual and most recent interim MD&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR+ (www.sedarplus.ca) or directly from their websites, www.greatwestlifeco.com and www.igmfinancial.com and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its fourth quarter of 2023 press release, and further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures disclosed by Great-West Lifeco and IGM, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base earnings (loss)", and "Non-GAAP Ratios" of Great-West Lifeco's and "Non-IFRS Financial Measures and Other IFRS Measures" section and specifically "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's respective annual MD&A for the year ended December 31, 2023, located under their respective profiles on SEDAR+ at www.sedarplus.ca.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash and treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the acquisition cost of the management companies, less, where applicable, impairments. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

Note regarding Great-West Lifeco's 5-year performance against medium-term objectives. In calculating its 5-year financial objectives, Great-West Lifeco made certain adjustments to its earnings. 2018 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Great-West Lifeco's annual MD&A. In addition, Great-West Lifeco excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2018 base earnings were $2,380 million and base earnings per share was $2.41 compared to net earnings of $2,961 million and net earnings per share of $3.00. Items excluded from 2018 base earnings included a positive impact on actuarial assumption changes and management actions of $616 million, a positive impact on market-related impacts on liabilities of $29 million, restructuring costs of $56 million, a legal accrual of $13 million, a net benefit on tax legislative impacts of $5 million and $135 million of earnings related to the business transferred to Protective Life. For purposes of calculating the 5-year growth rate for base EPS under IFRS 17, amortization of acquisition-related finite life intangible assets of $41 million after-tax was added back to 2018 base earnings. With this adjustment, 2018 base earnings were $2,286 million and base EPS of $2.31.

BASIS OF PRESENTATION

The 2023 Consolidated Financial Statements of the Corporation, which reflect the adoption of IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9) on January 1, 2023 that resulted in the restatement of certain comparative amounts, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted.

All information is as at December 31, 2023, unless otherwise noted.

Address to the Shareholders,
Paul Desmarais, Jr., O.C., O.Q.
Chairman of the Board

Annual Meeting of Shareholders
May 9, 2024

Thank you, Jeff.

We appreciate your message of confidence and optimism, as our group of companies continues to deliver strong results in challenging times.

My remarks will focus on productivity, both in the Canadian economy and in our group companies.

Many of the challenges we face today are global, but Canada has had its own problem of declining productivity, stretching back decades.

Quite simply, Canada is falling badly behind other developed countries in economic growth and standard of living.

We need to collectively wake up to the need to do something about it.

Productivity is a measure of our GDP per capita, and it tells us how well we are competing relative to others.

For people's incomes and living standards are determined by how efficiently we produce goods and services.

In 1981, Canada's living standard was impressive. Our GDP per capita exceeded the average of the OECD countries by 3% and trailed the U.S. by 8%.

By 2022, however, our GDP per capita lagged the OECD average by 9% and the U.S. by a staggering 27%.

Between 2015 and 2019, our real GDP per capita growth was only 0.5% per annum.

Since 2019, our growth rate has been the fifth weakest of the 38 OECD countries.

Worse still, the OECD recently forecast that Canada will likely come in dead last over the next four decades in GDP growth per capita.

This is alarming. Some have called it "an economic emergency."

Ordinary Canadians are feeling the pain of this lack of growth most acutely. We are losing the Canadian living standard that we have cherished. The quality of life for many is beginning to fray.

As a Canadian citizen, shareholder, and chairman of a large Canadian business, it troubles me deeply.

Our weak productivity harms our ability to support an aging population.

As the ratio of retirees to the workforce increases, it is simple math that productivity will have to go up just to maintain the level of support we currently provide.

Better productivity is required if we are to keep paying for our social safety net, including health care, childcare, post-secondary education, and support for the most vulnerable.

Weak productivity undermines our capacity to invest in transportation, strategic infrastructure, or the transition to renewable energy.

As a country, we are in this together. Addressing Canada's productivity problem is a collective issue that we need to grapple with together: companies, policy makers, civil society.

In this context, I have been motivated to reflect on our group of companies' productivity.

When I started at Power Corporation in 1981, our market capitalization was $1.9 billion. Today, it stands at $24.7 billion, a 13-fold increase over that period.

Throughout most of our history, we have been able to outperform the S&P/TSX and the S&P/TSX Financials, including, as you saw in Jeff's slides, over the past five years, and by a considerable margin.

Being competitive with our peers and outperforming requires that we deploy our assets optimally. That is, we must be highly productive, and stay committed to enhancing our productivity yet further.

Our growth in productivity, though, did not come at the price of reducing the number of employees.

On the contrary, our strengthened productivity has been a matter of working smarter, bringing the right technology to bear, eliminating inefficient processes, deploying capital for greatest impact, innovating in products and services, and investing in our people, their training and leadership skills.

Rather than shrinking our workforce, we have in fact increased it by over 50% over the past 20 years.

We attribute our consistent progress in strengthening productivity within our companies to a couple of key principles and practices.

Among the most fundamental are taking a long-term, strategic approach; keeping a continual focus on core strengths; and seeking out and retaining the best talent we can find, both in running the companies, and on our boards of directors.

To that I would add that we have certainly learned the lesson about the importance of investing constantly in up-to-date digital technologies. When some of our businesses have underperformed from time to time, an under-investment in technology was often what lay behind the problem.

We have also maintained a network and ecosystem of global relationships that have helped us find new opportunities and bring fresh insights.

Building an economy focused on productivity, I believe, is in many ways like building a company, and I think some of the same concepts can apply.

Allow me to propose eight ideas that I think are appropriate:

1. **Adopt and action a long-term, non-partisan plan to drive productivity in our economy:** Let's identify the key factors that are slowing us down, such as inadequate investment in technology, equipment, skills and training, incentivize these, and sustain our investments in them over the longer term.

2. **Refresh our immigration policies:** Canada is currently facing a severe labour shortage. Furthermore, as our population ages, we will need to replace workers who are easing out of the labour force. So, we need to stay committed to immigration, but we need to plan carefully so that immigrants can integrate effectively and thereby contribute to our future growth.

3. **Build on our core strengths:** Canada brings exceptional strengths in key areas like financial services, technology, natural resources, manufacturing, agrifoods, and higher education and research. Canada needs to build on what we are good at and adopt policies that are more supportive of risk taking and investments in these areas.

4. **Facilitate the scaling up of Canadian businesses of all sizes:** Canada needs more companies across the spectrum of the economy with a pathway to scaling up. Too many Canadian companies are sold too early. We need more innovative start-ups and medium-sized businesses that are able to grow and prosper in Canada. We also need more large companies that can take advantage of the productivity opportunities that scale offers, ones that are capable of competing vis-à-vis major players in the U.S. and the global economy. We need to adopt regulatory frameworks that are straightforward and have less red tape, as well as policies that help companies to scale, such as access to talent, capital, and compelling risk-reward equations.

5. **Simplify trade within Canada:** Interprovincial trade barriers remain a major drag on Canada's productivity levels. In 2019, the IMF concluded that eliminating interprovincial barriers alone would produce a 3.8% increase in Canada's GDP.

6. **Protect and build on the great Canadian brand:** Canada still has so many strengths. We enjoy a peaceful, welcoming, and tolerant society. We have the 9th largest economy in the world, a well-educated population, high-quality products and services, leading-edge technologies and manufacturing capacities, and unique natural resource reserves. Protecting, promoting, and building on our brand will help us access new markets for our products, and also help attract capital and new investment that are critical to our growth.

7. **Encourage technology adoption:** Adopting new technologies widely, including AI, is critical to our productivity and international competitiveness. Canada needs to support sectors that are lagging in technology adoption.

8. **Demonstrate and highlight our commitment to strong governance, sound leadership, and integrity:** Well-run organizations demonstrate a commitment to the well-being of their employees, their clients and customers, and their stakeholders more broadly, including shareholders.

Values such as trust, respect, integrity, and a commitment to seeking a constructive consensus are underappreciated in conversations about how to fix Canada's productivity problem. They should not be.

These are a few ideas, based on my forty-plus years in business, that I respectfully put forward for consideration in the discussion about Canada's productivity challenges.

I do not pretend that they are definitive or exhaustive. But whether my thoughts are right here or not, my main message is that we simply must get productivity into the mainstream discussion in our country.

The evidence that we have a problem here is indisputable.

I believe it is the responsibility of corporate leaders in Canada to recognize the urgency, and to vigorously join the conversation, alongside public policy decision makers and civil society.

Companies that strengthen their productivity create more jobs, stimulate economic activity, and provide the tax revenues we need to support a high quality of life for Canadians.

What we need to focus on next is celebrating those who are willing to take risks and help drive our economic growth.

For capital is mobile, and investors will deploy it in jurisdictions where they feel welcome and can make an acceptable return.

Let me once again thank all our shareholders for your continued trust in our team, our strategy and the principles that guide us. Thank you.