



POWER CORPORATION
OF CANADA

A Century Stronger

Annual Meeting of Shareholders

Address to the Shareholders by
André Desmarais, o.c., o.o.
Deputy Chairman of the Board
May 14, 2025

CHECK AGAINST DELIVERY

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 and annual 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, including the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2025, statements concerning deferred taxes, the impact of the strategic partnership transaction in Power Sustainable Manager, the fintech strategy, fundraising activities and investment strategies of the investment platforms, capital commitments by the Power group and third parties, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, the expected timing of SHMI's investment in BEX Capital, GBL's intent to grow and develop its portfolio and third-party asset management activity, GBL's investment in SHMI and the expected impacts, and the Corporation's subsidiaries' disclosed expectations, including in respect of Great-West Lifeco and IGM's medium-term financial objectives, as well as GBL's objectives announced at its 2024 Strategic update. 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, as well as the risks referenced in the section entitled "Risk Management" of the Corporation's annual MD&A and in the section entitled "Risk Factors" of the Corporation's most recent Annual Information Form, 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 disclosure materials filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca, including their respective MD&A, included within the Corporation's MD&A, and most recent Annual Information Form.

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, 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. In arriving at the assessment of the potential exposure to the Global Minimum Tax (GMT) for the Corporation and for its subsidiaries, respectively, and the expectation regarding the impact on adjusted net earnings, management has relied on the interpretation of the relevant legislation by management of the Corporation and its subsidiaries. In estimating the impact on Great-West Lifeco, Great-West Lifeco management has assumed a starting point of its current mix of business and adjusted net earnings (defined as base earnings by Great-West Lifeco) growth consistent with its adjusted net earnings ambitions disclosed in Part B of the current MD&A. Other considerations also include the availability of cash to complete purchases under the NCIB, 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 at today's meeting, that the risks identified by such subsidiaries in their respective MD&A and most recently filed 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 and subsequent 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 and ratios are identified include, but are not limited to, "adjusted net earnings from continuing operations (adjusted net earnings)", "adjusted net earnings from continuing operations per share (adjusted net earnings per share)", "adjusted net asset value", "adjusted net asset value per share", "consolidated assets under management and advisement" and "consolidated assets and assets under administration".

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

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 first quarter of 2024, the definition of Adjustments, used to calculate adjusted net earnings, was modified to include the impact of the revaluation of non-controlling interest 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. 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 create an accounting mismatch. The comparative periods have been restated to reflect these changes. Refer to the Corporation's most recent annual MD&A for additional information.

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

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. 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 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", and "Consolidated Assets Under Management and Advisement, and Consolidated Assets and Assets Under Administration" 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 INVESTEE INFORMATION

In this presentation and any accompanying oral statements in the course of today's meeting, including in response to questions, (i) disclosure concerning Great-West Lifeco and IGM, as applicable, has been derived from their respective current annual and most recent interim MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly under their respective profiles on SEDAR+ (www.sedarplus.ca) or directly from their websites, www.greatwestlifeco.com and www.igmfinc.com and (ii) disclosure concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its fourth quarter of 2024 press release, as well as its first quarter of 2025 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 Financial 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, 2024, 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, the present value of its Concentrix note and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, the present value of the Concentrix note is calculated at the market rate taking into account Concentrix's credit quality, 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).

All information is as at December 31, 2024, unless otherwise noted.

Address to the Shareholders,
by **André Desmarais**, o.c., o.a.
Deputy Chairman of the Board

Annual Meeting of Shareholders

May 14, 2025

Thank you, Jeff.

Today, in this year marking our centennial, I wish to discuss Power Corporation's rich history and promising future.

Over the past century, we have achieved steady growth through sustainable long-term investments, responsible management, and exceptional leadership.

In 1925, Power was founded by Montreal financiers A.J. Nesbitt and P. A. Thomson, who recognized the potential in Canada's burgeoning electrical infrastructure.

Through the 1950s, the company acquired minority stakes in power companies across Canada, including, for example, the Shawinigan Water and Power Company, one of the world's largest privately owned hydroelectric producers at the time.

As a personal aside, while Shawinigan Water and Power played a key role in the history of our company, it's more my "little girl" from Shawinigan, my wife France, who has truly energized my life!

The 1960s ushered in a period of dramatic change, as governments across Canada nationalized the hydroelectric industry. Under the leadership of the founders' sons, A. Deane Nesbitt and Peter N. Thomson, Power diversified its holdings, expanding into energy, finance, industry, and real estate.

Nineteen-sixty-eight marked a pivotal moment in our history. That year, my father, Paul Desmarais, Sr., acquired control of Power Corporation.

In my humble view, my dad had more to do with Power Corporation's success than any other person in the company's history. He was a man of exceptional grace and elegance, and of incredible intelligence. His ability to befriend everyone he met was nothing short of remarkable. He had one of the best global networks. He leveraged his relationships to question and to discuss the issues of the day, so that he could make the best decisions possible in the interest of the Corporation. This, in my view, was one of his greatest strengths. I will also always remember the way he lived his life, balancing a strong work ethic with a healthy dose of play.

My father believed that ownership brings a keen sense of responsibility and respect for all stakeholders. He instilled a strong culture of entrepreneurship and of giving back to the community.

What started as a tradition of giving has grown into a powerful force for community impact, with over one billion dollars invested by our group companies in communities across Canada in the form of financial contributions and employee volunteering time over the past 45 years.

One cause that was always close to my father's heart was Montréal's Old Brewery Mission. On the occasion of our 100th anniversary, I am very proud that Power Corporation, in collaboration with my family, is working on a special legacy project in support of the Old Brewery Mission's initiatives in the city. Our landmark donation will help the Old Brewery Mission implement its innovative approach to tackle the homelessness crisis that we are unfortunately witnessing on a daily basis.

My father was also a proud Canadian, who was deeply attached to his adopted home of Quebec. He viewed his business success as a contribution to Canada's development and an example for young Canadians.

Through our economic and philanthropic efforts, Power has made a positive difference in Montreal, throughout Quebec, and across Canada. Despite our global expansion and the domestic political and economic challenges we've faced over the years, our company has always maintained a strong connection to Quebec. While many companies chose to relocate their headquarters outside of Montreal, our head office has remained here, a symbol of our deep-rooted commitment to this province, and a source of pride for all of us.

My father's visionary leadership transformed Power Corporation, emphasizing prudent risk management and a long-term perspective.

Today, this responsible management philosophy remains core to Power and allows us to continue generating sustainable value for our employees, clients, shareholders, and society at large.

Our growth has indeed been remarkable. An investment of \$1,000 in Power on December 31, 1967, just before my father acquired control, was worth approximately \$1.8 million at the end of 2024, assuming the reinvestment of dividends. Throughout this period, through thick and thin, shareholders have enjoyed an average annual return of 14.1 per cent.

To illustrate further, an investment of \$1,000 in Power Corporation in 1977 – the year the S&P/TSX Composite Index was launched, which is why we use 1977 as a basis for comparison – grew to approximately \$1.24 million at the end of 2024. In contrast, the same \$1,000 investment in the S&P/TSX Composite Index would have grown to \$54,000 over the same period. I've had these figures verified multiple times, and I am happy to confirm that they are indeed accurate! This is the power of compounding: our higher dividend yield – when reinvested – has compounded with Power's stronger share price returns over a period of close to 50 years.

In the early 1980s, my brother Paul and I joined Power Corporation.

This partnership, between Paul and me, has always been based on trust and respect. While our approaches may differ, they complement each other and when it comes to making important decisions for our group, we invariably find ourselves on the same page. It has been a wonderful and most successful partnership.

I want to acknowledge Paul's presence this morning and thank him for his invaluable contribution and collaboration.

When Paul and I started at Power, it was a diversified business with holdings spanning resources, transportation, and financials.

Over time, the company's focus shifted to financial services, leading to the founding of Power Financial by my brother in 1984. In the years that followed, we monetized many non-financial holdings, driving value through businesses closer to our renewed focus.

In addition, my brother was asked to oversee our European investments alongside our father. Through an exceptional partnership with the Frère family of Belgium for 35 years, and counting, we have transformed Groupe Bruxelles Lambert into one of Europe's leading holding companies. Paul Jr. has guided our efforts for the majority of those years and, more importantly, he has maintained and cultivated an excellent relationship with the Frère family throughout this time – an achievement of which we are very proud.

I, on the other hand, was tasked with overseeing and developing our industrial assets, and more particularly our investments in China, a role I embraced with pride through both prosperous and challenging times. I am particularly proud of the success we have achieved in China over many decades, highlighted by our current 28 per cent ownership stake in ChinaAMC, that country's second-largest asset manager, which is held by IGM Financial. ChinaAMC today has close to half a trillion dollars in assets under management and serves more than 200 million clients. And all this was achieved in less than 30 years.

In 1996, our father passed the reins to us.

Our first major transaction after we became Co-Chief Executive Officers came in 1997 with the acquisition of London Life. This pivotal milestone solidified Power's leading role in the consolidation of the financial services industry in Canada.

Building on this momentum, in 2001, Investors' Group acquired Mackenzie Financial, creating Canada's largest mutual fund organization.

Two years later, in 2003, Great-West Lifeco acquired Canada Life, securing its position as Canada's leading life and health insurance company.

The years that followed saw continued growth, both organically and through acquisitions:

- In 2013, Great-West Lifeco expanded its footprint in Europe by acquiring Irish Life Group;
- In 2014, we further strengthened our position in the retirement services market with Great-West's acquisition of J.P. Morgan Retirement Plan Services, now known as Empower;
- In 2018, we rebranded Investors Group as IG Wealth Management, reflecting IG's emphasis on helping clients grow their wealth and achieve their financial goals.

It hasn't always been a smooth journey, and we have faced our share of challenges. Putnam, which we sold to Franklin Templeton in 2024, is an example that comes to mind.

We acquired Putnam on the eve of the 2008 financial crisis, one of the worst financial crises of the last century.

As you all know, the crisis created enduring challenges in the years that followed. However, we persevered and transformed Putnam into a premier investment manager. We also integrated its retirement business – in part through acquisitions – into what eventually became Empower.

Ultimately, with persistence and a long-term vision, we forged a strategic partnership with Franklin Templeton in connection with the sale of Putnam, bringing Putnam's strong investment capabilities to an already scaled global asset manager.

Interestingly, without our investment in Putnam and its highly talented leadership team led by Bob Reynolds, we would never have ended up with the exceptional talent pool, industry knowledge and invaluable expertise that subsequently allowed us to develop Empower into what it is today.

Empower now ranks as the second-largest retirement services provider in the U.S. and has become our fastest growing company, delivering more than \$1 billion in earnings in 2024, and managing US\$1.8 trillion in retirement savings for 19 million Americans.

Another prime example of perseverance is La Presse: we are proud of our efforts to secure the future of this influential media outlet. La Presse serves as an essential reference for many and plays a crucial role in Québec society. It is this deeply held conviction that led my family and Power Corporation to support La Presse for more than 50 years, even through the most difficult times.

At a time when the worldwide newspaper industry was struggling, we supported La Presse in its digital transformation and adoption of a new business model including by providing readers with free access to its content and making a financial commitment to ensure its continued success. Changing La Presse's ownership structure in 2018 was not an easy decision. However, it was the only responsible choice, given the challenges faced by quality journalism. It was also the right decision to secure the future of La Presse, ensuring its long-term viability and its essential role in maintaining the vitality of democracy in Quebec.

At the end of 2019, Power formalized its focus on financial services by announcing a significant reorganization to streamline its structure and unlock shareholder value. Today, nearly all of Power's assets are in the financial services industry.

As part of the reorganization, Jeffrey Orr became President and CEO of Power Corporation. We are grateful to Jeff for his vision, drive, and values-based leadership. Over the past five years, he has masterfully navigated the global pandemic – and subsequent inflation and economic uncertainty, steering Power towards consistent growth and stability.

Paul and I remain active as Chairman and Deputy Chairman. We alternate the chairmanship of the company on annual basis, and I am most honoured that the 100th anniversary annual meeting of shareholders is being held in a year during which I am serving as Chairman.

Power Corporation's journey has been one of outstanding leadership and extraordinary people, all of whom have contributed to its remarkable achievements. At our core, we are a people business.

By attracting the very best people in the industry, we have cultivated a dynamic and innovative workforce, fostering loyalty and excellence throughout our organization and our wider group of companies.

By collaborating with strong management teams, we develop synergies within our group, grow our businesses, and deliver long-term value to you, our shareholders.

I extend my profound gratitude to all employees at Power and our group companies. We have the great privilege of working with some of the very best people in the industry.

As we celebrate this milestone, I also wish to extend my gratitude to the visionaries and builders who shaped Power Corporation, Power Financial, and our other current and past group companies. Their contributions to Power's success, at every step of its history, have made a tremendous difference. We are forever grateful to them.

To name just a few, in alphabetical order:

Jim Burns, Peter Curry, Robert Gratton, Frank Knowles, Jean Parisien, the Honourable P. Michael Pitfield, Michel Plessis-Bélair and John Rae.

This is not, by any means, an exhaustive list. Throughout our history, Power's success has been shaped by the vision and dedication of countless individuals, many of whom I have not mentioned. Displayed on the screens behind me are the names of some of those I refer to as our "unsung heroes". Some of you are present in the room today, and I would ask that you stand to be recognized. We are profoundly grateful to every one of you.

We also want to pay tribute to all the past Directors of Power Corporation to whom we express our sincere thanks for their contribution. Their names now appear on the screens behind me.

I would be remiss if I didn't mention how our group companies are positioning themselves today to tackle the challenges of tomorrow.

Power Corporation and our subsidiaries are stronger than ever – financially, technologically, and most importantly, in terms of people and talent.

Looking ahead, we remain committed to creating sustainable value and making a positive impact for our employees, clients, shareholders and society at large. We will continue to support our communities in line with our values, recognizing that strong communities are essential for successful businesses and a prosperous Canada.

We are very excited about the future and remain committed to working tirelessly to deliver results that will not only match, but surpass those of the past 100 years!

In closing, to our shareholders, we sincerely thank you for your continued confidence in our group. Your unwavering support has been crucial to our success. It has helped us deliver strong results and positively position our business for the future.

I will now invite my brother Paul to also say a few words.

Thank you.