



POWER CORPORATION
OF CANADA

A Century Stronger

Annual Meeting of Shareholders

Address to the Shareholders by
R. Jeffrey Orr
President and Chief Executive Officer
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 **R. Jeffrey Orr**
President and Chief Executive Officer

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May 14, 2025

Introduction

Thank you, Mr. Chairman

Good morning. I would also like to welcome everyone here today and those who are participating virtually to our Annual General Meeting, in this, our 100th anniversary year.

A Brief Reflection on our 100th Anniversary

André and Paul Desmarais will be speaking to our 100th anniversary later in the meeting. I will offer a few of my own observations, but will start by describing what Power is today.

Power Corporation Today

Power Corporation is an international management and holding company focused on financial services in North America, Europe and Asia. Our companies serve over 42 million clients, have over 40,000 employees worldwide and manage or administer more than \$3.6 trillion in financial assets.

Our group of companies is anchored by our controlling interests in Great-West Lifeco and IGM Financial. We own a significant interest in Belgium-based GBL, in partnership with the Frère Family.

These three public companies have a combined market capitalization of over \$70 billion.

Over the past several years, we have also supported the growth of our alternative asset management businesses, Sagard and Power Sustainable.

Great-West Lifeco and IGM operate in the marketplace through different business units and brands, each focussed on their own segment or geography. We own some of the leading financial services companies in their respective markets.

These businesses all contribute to helping people build and maintain financial security, for instance by offering services that facilitate saving for retirement, protecting one's family from risk through various forms of insurance, or managing health and wellness programs through employer programs or directly to individuals.

As I reflect upon Power's 100th anniversary, I think of two attributes in particular that distinguish us and have been instrumental in building the company that we are today.

First, Power is very long-term oriented. The control positions we hold in Great-West Lifeco and IGM were established in the early 1970s, even though those companies have been transformed dramatically in the time since. The ability of our companies to take a long term view, as a result of having a long-term controlling shareholder, has helped them build very strong franchises.

For example, the investments that Great-West Lifeco made in its U.S. Empower business constrained profitability growth for a number of years, but set the stage for Empower's current leadership position and strong momentum in the U.S. retirement and wealth markets.

Second, there is strong entrepreneurial DNA that is alive and well within Power's culture. An example is our response to the threat that our companies faced from emerging Fintech competitors, who leverage technology to rapidly bring to market new capabilities and disrupt established players, like us.

We were able to respond differently. We launched our Fintech strategy some 10 years ago under Power, but in close partnership with Great-West Lifeco and IGM, whom were each investors and potential adopters of the new capabilities being developed.

The strategy allowed us to attract the innovative talent essential to winning in a very entrepreneurial space. Its success is evidenced by our group's current ownership position in Wealthsimple and the creation of numerous other successful companies, many of whose capabilities are now part of the client offerings of our existing companies.

Our long-term orientation and entrepreneurial DNA flow directly, in my view, from the ownership of Power by the Desmarais family. Coupled with their commitment to our long-held core values, we have been able to attract and retain great talent across the Power group and create a team culture that re-enforces our long-term success.

The Core Values that Drive Power Corp's Success

Those core values are trust, respect, integrity, and corporate citizenship.

Corporate citizenship is deeply embedded in our group companies, which contributed approximately \$50 million to charitable organizations across Canada in 2024 alone.

The need to give back to the community is a shared view among our employees, whom Power supports through volunteer hours and by matching their contributions to the causes they care about.

You will hear more about this in our meeting today.

Power has also followed a set of investing principles for many years that our businesses have been built upon:

- In addition to taking a long-term perspective;
- We endeavor to build leading franchises with attractive growth profiles;
- We provide active governance oversight and strategic support of our companies; and,
- We maintain a strong financial position and a prudent approach to risk management.

Current Macro Economic Environment – Power not Directly Impacted by Tariffs

Let me say a word about the current economic and political environment. We are obviously living in a time of high stress, with the imposition of tariffs and evolving global relationships potentially threatening the world as we know it.

Power and our group of companies are not directly impacted by tariffs, however, our financial results would be impacted if the situation were to lead to an economic slowdown or recession. But we are well positioned even if this were to occur.

Power's businesses are well diversified by industry, geography and currency.

The position of our balance sheet is strong, including high cash balances and low levels of debt.

Even if an economic slowdown were to occur, people still need to save, protect their families, and have access to health and dental programs. In other words, the services we provide are fundamental to people's financial, physical and mental wellbeing.

Reorganization and The Value Creation Power Continues to Generate

Throughout our history, Power's growth and long-term success has required adapting to changing environments and different economic periods. Our strategies have evolved over time to seize new opportunities and manage emerging challenges.

A little over five years ago, Power announced a renewed strategy – one that was more highly focused upon financial services, that sought to simplify our business and our structure, and enhance our communications to our various stakeholders.

The strategy included increasing the organic growth of our main operating businesses, adding to that growth through strategic acquisitions and disposing of non-core businesses and taking a number of steps at the Power level itself to add additional value.

I am pleased to report that the Power group has been vigorously executing the strategy ever since, for the benefit of all stakeholders.

Over the 5 plus years since the launch of the new strategy, Power shareholders have realized annual total returns significantly in excess of relevant benchmarks.

Strong Financial Results in 2024

The execution of our strategy continued to yield strong results in 2024. Power's net earnings from continuing operations reached \$2.8 billion, or \$4.31 per share, up 25% from 2023, and adjusted net earnings from continuing operations were \$3 billion, or \$4.58 per share, up 13%.

Power's adjusted net asset value per share increased by 13% during the year to reach \$60.44 at December 31, 2024, and at the end of the first quarter of 2025 stood at \$68.99.

Power has a long history of increasing its dividends per share. With the release of the 2024 fourth quarter results in March of this year, Power announced a 9% increase in its quarterly dividend rate, or \$2.45 on an annualized basis.

Power also purchased \$430 million of its shares in 2024. Power has sold \$3.6 billion of assets over the past five years, of which \$1.8 billion has been used to fund share buybacks, which has increased earnings per share, net asset value per share, and dividend growth.

Along with dividends, Power has returned a total of \$8.2 billion to shareholders over the five years.

Yesterday, Power announced its earnings for the first quarter of 2025.

Net earnings from continuing operations were \$1.07 per share, compared with \$1.17 in 2024, and adjusted net earnings per share were \$1.22, up 12% from the first quarter of 2024.

Great-West Lifeco

Power's ownership position in Great-West Lifeco represents 68% of the total value of Power's assets.

Great-West Lifeco operates as Canada Life in Canada, the UK and Germany, Empower in the U.S. and as Irish Life in Ireland.

Great-West has leading positions in each of its geographic markets, and while Empower has led the growth, each segment has clearly articulated strategies and have strong momentum in its respective markets.

The company had been re-positioned over the past five years, and is experiencing strong growth.

The repositioning can best be seen by comparing the make-up of the company's earnings in 2024 with 2019. The U.S. segment is now the largest, at 31% of base earnings in 2024, surpassing the contribution from Canada.

Several years ago, Great-West Lifeco announced medium-term financial objectives, including targeted growth in base earnings per share of 8% to 10%, a base return on equity of 17%, and reducing its dividend payout ratio to between 45 and 55% of base earnings.

The company has subsequently met or exceeded all of its medium-term financial objectives. At its recent Investor Day, Great-West revised its objectives, re-committing to its 8 to 10% base earnings per share objective, raising its base return on equity objective from the 16 to 17% range to a new target of 19%, and introducing a new objective for base capital generation.

IGM Financial

Power's ownership position in IGM Financial represents 15% of Power's asset value.

IGM has two segments. Its Wealth management segment is anchored by IG Wealth Management, with strategic investments in Wealthsimple and U.S.-based Rockefeller Capital.

Its Asset management segment is anchored by Mackenzie Investments, with strategic investments in China Asset Management and Northleaf Capital.

IGM has invested heavily over the past years, with a focus on client and financial advisor experience, industry-leading financial planning, highly competitive products, supported by a modern technology platform.

In late 2023, IGM announced its own medium-term financial objectives.

It is targeting a 9% growth in earnings per share, with solid earnings growth from its core businesses of IG Wealth Management and Mackenzie, and much higher growth from its strategic investments.

The growth of these four strategic investments is evidenced by the impressive growth in client assets that each of them experienced in 2024.

IGM produced solid double-digit adjusted EPS growth in 2024, at 12% year-over-year, exceeding medium-term objectives announced in late 2023.

GBL

Over the past several years, GBL has been successfully executing its strategy to rotate its portfolio from primarily publicly held companies towards private assets.

It has also been increasing the capital it is returning to shareholders.

In addition to completing nearly €300 million in share buybacks in 2024, GBL announced an 82% increase in the annual dividend to be paid to shareholders in 2025.

Last fall, as part of its own Investor Strategy Day, GBL announced that it was targeting total annual shareholder returns in the double digits.

GBL recently announced that after nearly 14 years as Chief Executive Officer, Ian Gallienne will become Chairman of the Board. On behalf of the Power group, I would like to thank Mr. Gallienne for his outstanding contribution to GBL's transformation and for his commitment to the company's success. Paul Desmarais, Jr., Chairman since 2019, becomes Vice-Chairman. Johannes Huth has joined GBL and has taken on executive responsibilities as Managing Director. Mr. Huth joins after 25 years at KKR, where he was Chairman of the group's operations in Europe, the Middle East and Africa. We look forward to working with him in the pursuit of GBL's strategy.

Alternative Asset Management Businesses

Power's alternative asset management businesses continued to build scale in 2024 through fundraising, strategic partnerships and acquisitions.

Assets under management have grown from \$5.6 billion five years ago to \$42.4 billion at the end of 2024.

The great majority of this new capital has come from third parties, consistent with the plan we had communicated to the market.

In addition to fundraising, Sagard has been growing through acquisitions acquiring strategic stakes in Performance Equity Management and HalseyPoint in 2024, and recently announcing the acquisition of BEX Capital.

It also announced that GBL was acquiring a 5% interest in Sagard and committing additional capital to fund Sagard strategies.

Power Sustainable recently announced the successful closing of its fourth product, a decarbonization private equity fund, with the backing of EDC, the Power group, and the Fonds de solidarité FTQ, among other investors.

In 2024, Power Sustainable announced that Bruce Heyman had been appointed as Chief Executive Officer, joining Chair Olivier Desmarais and newly appointed COO Delia Cristea. Mr. Heyman is a former partner at Goldman Sachs and former U.S. Ambassador to Canada.

Together with their other management colleagues and their experienced and talented investment teams, Power Sustainable is highly focused on adding scale to its attractive product line-up.

Building on the Momentum to Create Further Value for our Shareholders

Across the Power group of companies, we have energized teams building upon the momentum that has been created.

While we are in an environment of heightened risk and uncertainty, we are also in a very strong position. We will continue to pursue our value creation strategy with determination and confidence.

Leadership Change at Great-West Lifeco

Before concluding, I would like to acknowledge the contributions of Paul Mahon. Great-West Lifeco recently announced that Paul would be retiring as President and Chief Executive Officer after 12 years in the role, and 39 years with the company.

Paul's contributions have been extraordinary. Under his leadership, the company has been repositioned and strengthened, and as you have seen today, is experiencing strong growth and producing record results. As great as the financial results have been, I believe Paul's greatest contribution has been the depth of talent that now exists at the company and its culture – a culture of achievement, based on respect and transparency.

We wish to thank Paul for his principled leadership, his commitment to delivering value to our clients, his devotion to the wellbeing of our people, and his passion for giving back to his community.

David Harney will become CEO effective July 1st. David joined Irish Life over 30 years ago, and has held increasingly important roles at our group, including being CEO of Irish Life, and most recently being President and COO of Great-West's European operations and its Re-insurance business. David has all of the tools needed to do the job and to continue to build upon Great-West Lifeco's success. We congratulate him on his appointment.

Conclusion

In closing, I would like to thank our employees for their outstanding work, our clients, and the advisors who work with them, for the trust they place in us, and you, our shareholders, for your continued confidence.

Thank you.