



POWER CORPORATION
OF CANADA

A Century Stronger

Annual Meeting of Shareholders

Address to the Shareholders by

Paul Desmarais, Jr., o.c., o.o.

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 **Paul Desmarais, Jr.**, O.C., O.Q.
Chairman of the Board

Annual Meeting of Shareholders

May 14, 2025

Thank you, André.

For recounting the story of Power Corporation's journey over the past 100 years, including our family's stewardship of the company.

Thank you as well, Jeff, for your continued outstanding leadership, year after year, including the terrific results of this past year.

And let me thank all of you, our shareholders, colleagues, and friends for joining us today on this historic occasion.

I would like to focus my remarks on *gratitude*. It feels appropriate on this occasion.

For as we think about all that has been built and all the wonderful people who have contributed to it, we have, and I certainly have, so much to be grateful for.

So, I would like to express here my profound appreciation.

Certainly, to our parents. For their unflagging support. And for the leadership example of philanthropy and caring for our community that they gave to us.

They instilled in us a profound belief in this great country of Canada, this great province of Quebec and a belief in Montreal as a thriving wonderful community. Plus, a belief in the responsibility to give and to provide leadership.

They also instilled a pride in our francophone heritage, the importance of embracing bilingualism and equal rights and opportunities for francophones and anglophones alike.

I also thought our dad planted the seeds of our successes when he gave André and me space and identified separate areas of the company and separate geographies for us to work in. He gave each of us an opportunity to expand our vision and develop a global perspective.

I am grateful for the opportunity to have lived in Europe with my family for four years to build and cement the relationship with the Frère Family. We are now three generations, building great companies together in Europe, still having a great time and continued success.

I am also deeply grateful to the late Jim Burns for his mentorship as we worked together to create Power Financial. It turned out to be an amazing foundation for our future re-definition of Power Corporation, focused on financial services.

My first board of directors was Montreal Trust where I got to know Robert Gratton, who convinced us to sell the company, and with those proceeds we were able to further invest in the Pargesa/GBL group and end up with a balance sheet strong enough to initiate the takeover of London Life. I enjoyed tremendously my partnership with Robert for over 2 decades and am grateful for his invaluable contribution.

Most importantly, I am deeply grateful to my brother André for the partnership we have been able to forge. We achieved our vision of transforming Power Corporation into a leading international financial services holding company, and this has been our shared success.

I appreciate how well that partnership has worked as, alongside Jeff Orr, we continue to build the company we have today.

My gratitude towards Jeffrey Orr is almost beyond words. We have worked together for over 30 years now.

He is a truly gifted leader, visionary, savvy, humane.

And it gives me great pleasure to see him in the CEO position, leading us for five years now, taking Power Corporation and our group companies to new heights. Jeff, thank you.

We believe profoundly in giving, in helping build thriving institutions that serve our communities.

This is work that brings its own rewards. It also demonstrates one's gratitude for what one has and shows a commitment to sharing it with others. As I learnt when working with Centraide, building bridges within the community is crucial to a successful society.

Finally, let me say a few words about this great country of ours. I am such a proud Canadian.

We all savor the beauty of our great, unmatched geography.

But let me also say as a French Canadian that I look with such pride at how our three founding cultures have learnt to live together.

This has allowed us to become more tolerant, respectful and generous towards our fellow human beings.

With the great foundation we have built at Power Corporation over the past 100 years, we are confident that we will be able to prosper over the coming decades and continue contributing to the prosperity of this wonderful country.

To our shareholders, thank you once again for your belief in our company and for investing with us. To you, I am also deeply grateful.

To our employees, our colleagues, I am so blessed to know you, to be partners with you and to have benefited over so many years from your insight, guidance, hard work and commitment. Thank you.

I am looking forward to Power's continued success in the decades to come.

Thank you again.