



POWER CORPORATION
OF CANADA

Annual Meeting of Shareholders

Address to the Shareholders by

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

Chairman of the Board

May 13, 2026

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's 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' current expectations as disclosed in their respective disclosure materials. 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 2026, future dividends, statements concerning deferred taxes, the fintech strategy, fundraising activities and investment strategies of the investment platforms, capital commitments by the Power group and third parties, the expected impact of SHMI's investment in Unigestion, GBL's strategy to simplify its portfolio, GBL's expected dividend, GBL's medium-term objectives, and the Corporation's subsidiaries' disclosed expectations including Great West's NCIB and the Corporation's participation therein, Great West's medium-term objectives, and IGM's medium-term objectives. 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 impacts of trade relations, ongoing trade tensions and fiscal policy developments, geopolitical tensions and related economic impacts, 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" in the Corporation's current 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.

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. 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 disclosure materials and 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) Accounting Standards. Terms by which non-IFRS financial measures and ratios are identified include, but are not limited to, "adjusted net earnings (adjusted net earnings)", "adjusted net earnings 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 may not be comparable to similar measures used by other entities.

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", "capital commitments", "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, 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 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 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 INVESTEEES 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 and IGM, as applicable, has been derived from their respective current 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 2025 press release, as well as its first quarter of 2026 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 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's annual MD&A for the year ended December 31, 2025, and the "Non-IFRS Financial Measures and Other Financial Measures" section and "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's annual MD&A for the year ended December 31, 2025, located under their respective profiles on SEDAR+ at www.sedarplus.ca.

All information is as at December 31, 2025, unless otherwise noted.



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

Annual Meeting of Shareholders

May 13, 2026

Thank you, Jeff.

Let me begin by briefly reflecting on the year and on the progress Jeff has just outlined.

I am pleased to join Jeff in thanking our employees and management teams for these solid results. Sharing positive news with our shareholders is always gratifying.

Today, I would like to speak to you about an important element for the Power group: leadership transitions. Over the past year, Power Corporation, and each of its three publicly traded operating companies, have all announced new chief executive appointments.

At Power, we have always believed that leadership transitions should be approached with care, discipline, and a view to ensuring continuity. A core part of our stewardship is the way in which we approach these decisions, through close alignment between ownership, management and the Board, and with a clear sense of direction.

That is very much the case with the changes we announced in February.

As you know, Jeff Orr will become Vice-Chair of the Corporation, and James O'Sullivan will become President and Chief Executive Officer, effective July 1.

I would like to recognize Jeff's outstanding contribution.

He has had a remarkable career in Canadian business and finance, spanning more than four decades. Before joining the Power group in 2001 as President and CEO of Investors Group, and later at IGM Financial, he built an outstanding career in investment banking.

As a young investment banker, Jeff was involved in Power Financial's 1985 initial public offering, an important moment in our history and, for him, an early point of connection to our organization. Two decades later, that connection came full circle when he was appointed President and CEO of Power Financial.

Jeff has now been with the Power group for over 25 years. During that time, and most recently over the past six years as President and CEO of Power Corporation, he was instrumental in strengthening and repositioning Power, in deepening our leadership bench, and in maintaining a disciplined focus on long-term value creation.

During the global financial crisis, with calm discipline and clarity of purpose, Jeff played a central role in steering our group through a period of profound disruption. In the years since, Jeff has been a driving force in achieving meaningful progress across our group companies.



As Chair of the boards of Great-West Lifeco and IGM Financial, he championed significant strategic initiatives, including the development of Empower, now the second-largest retirement services provider in the United States.

He also supported the acceleration of our alternative asset management businesses and the continued development of our fintech strategy, helping position our companies to benefit from long-term structural trends in the industry.

Today, Power is extremely well positioned, with strong operating businesses, a solid balance sheet, and clear strategic direction.

But beyond strategy and results, Jeff's leadership has been marked by a strong sense of stewardship. He has consistently attracted, mentored and empowered talented leaders and has reinforced a culture that combines solid performance with responsibility.

On behalf of my brother André, the Board and all shareholders, I want to thank Jeff for his extraordinary contribution.

We are privileged that he will continue to serve the Corporation as Vice-Chair. His experience, perspective, sound judgment and deep knowledge of the group will remain of great value to us.

As we look ahead, André and I also want to welcome James O'Sullivan to his new role.

James is an accomplished executive with deep experience across multiple segments of financial services, including the past six years as President and CEO of IGM.

During his tenure at IGM, James has worked closely with the senior leadership teams at Power, Great West and other group companies. He knows our businesses. He knows our culture. And he knows how we operate. He brings the vision and operating experience this role requires. And he brings a set of deeply grounded values and an integrity that closely align with the culture and values that have long defined our group.

James is here with us today. James, would you please stand to be recognized.

This transition gives me the opportunity to speak more broadly about succession, people and governance.

As I mentioned, effectively managing leadership succession is among the most important tasks of any board. Eventually, succession must happen, and ideally, it happens at a time and in a way that provides continuity and builds on momentum.

At Power, and across our group, succession planning is not something that begins when change is near. It is a constant focus that benefits from years of attention, honest evaluation, and a willingness to think well beyond the immediate horizon.

It follows a playbook that has been used by Power for close to six decades: leadership transitions are planned well in advance and with discipline, and the boards of directors are actively involved in the process. We focus not only on the next appointment, but on the broader continuity of the business, the development of leaders over time, and the preservation of sustained progress of our operations. Most of the CEOs appointed at our group companies have come from within the Power group, though there have been notable and highly successful exceptions, including James, who was appointed CEO of IGM Financial in 2020.



Succession planning is rooted in our management philosophy, and its underlying principles have remained consistent despite changing environments.

Past CEO successions within the Power group provide concrete, successful examples of our “special recipe” in that regard. You can now see a few of these examples on the screen.

Over time, we have also built highly effective management teams by bringing together individuals of various experiences, backgrounds, and complementary skill sets. We continue to build on that strength by attracting and developing highly talented people who share our common values.

Continuity and trust are critical, and we are proud of the long and distinguished tenure of the members of our team.

This now brings me to governance.

Our governance model has been refined over decades in a way where Power conducts itself as an active shareholder, involved through its group companies’ boards of directors and with management in all matters of strategic direction, leadership, capital allocation, and dividend policy. We rely on management to propose strategic plans, and on the boards of directors to approve those plans after appropriate discussion. We then entrust our management teams with the responsibility to execute those plans, and the boards monitor their execution.

André and I are highly conscious of our dual roles as both the controlling shareholders and as members of the boards of directors of our group companies. This model has been one of the group’s great strengths. Our approach is rooted in disciplined thinking and a commitment to resilience over the longer term, rather than being driven by short-term market pressures. It is our firm and deeply held intention to continue to be guided by this approach.

As I conclude my remarks, I am proud to say that we approach the future from a position of strength.

We have strong businesses. We have experienced boards and talented leadership teams.

And we have extremely talented people across our companies whose commitment and professionalism deserve our profound gratitude.

To Jeff, thank you again for your leadership and vision and for all that you have done for the Corporation and its group companies.

To James, we wish you every success as you take on your new responsibilities.

And to our shareholders, thank you for your continued trust and support.