

NEWS RELEASE

FOR IMMEDIATE RELEASE



POWER CORPORATION
OF CANADA

Power Corporation – Normal Course Issuer Bid

Readers are referred to the section "Forward-Looking Statements" at the end of this release.

Montréal, Quebec, February 27, 2023 – Power Corporation of Canada (TSX: POW) ("Power Corporation" or the "Corporation") announced today that it has filed with the Toronto Stock Exchange (the "TSX"), and the TSX has accepted, the Corporation's notice of intention to make a normal course issuer bid (the "NCIB").

Under the NCIB, the Corporation intends to purchase for cancellation, on the open market, during the period commencing on March 1, 2023 and ending on the earlier of February 29, 2024 and the completion of purchases under the NCIB, up to 30,000,000 subordinate voting shares of the Corporation (the "Subordinate Voting Shares"), representing approximately 5.4% of the "public float" of the Subordinate Voting Shares (within the meaning of the rules of the TSX) as of February 22, 2023, subject to the normal terms and limitations of such bids.

Daily purchases on the TSX under the NCIB will be limited to 631,482 Subordinate Voting Shares, other than purchases made pursuant to the block purchase exception, based on the applicable average daily trading volume on the TSX for the six months ending January 31, 2023 of 2,525,931. The actual number of Subordinate Voting Shares which may be purchased under the NCIB and the timing of any such purchases will be determined by the management of the Corporation, subject to applicable law and the rules of the TSX.

Purchases under the NCIB are expected to be made at prevailing market prices through the facilities of the TSX and other designated exchanges and/or alternative Canadian trading systems, or by such other means as may be permitted by the Autorité des marchés financiers or other applicable Canadian Securities Administrators. The NCIB will be funded using Power Corporation's existing cash resources, and any Subordinate Voting Shares repurchased by the Corporation under the NCIB will be cancelled.

As of February 22, 2023, the Corporation had 612,232,341 issued and outstanding Subordinate Voting Shares and a "public float" (within the meaning of the rules of the TSX) of 560,363,647 Subordinate Voting Shares.

Power Corporation believes that the NCIB will provide the flexibility to manage the Corporation's capital position while generating value for shareholders.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which Power Corporation sought acceptance of the TSX to purchase up to 30,000,000 Subordinate Voting Shares and which was accepted by the TSX on February 24, 2022 and expires on February 27, 2023, Power Corporation had, as of February 22, 2023 repurchased and cancelled 10,515,700 Subordinate Voting Shares on the open market at an average purchase price of \$36.77 per share.

In addition, Power Corporation has entered into an automatic share purchase plan (an "ASPP") with a designated broker to allow for the purchase of Subordinate Voting Shares under the NCIB at times when the Corporation would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods. The ASPP has been pre-cleared by the TSX and is effective March 1, 2023, the commencement date of the NCIB.



About Power Corporation

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. To learn more, visit www.PowerCorporation.com.

Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations. Forward-looking statements are provided for the purposes of assisting the 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 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 statements related to the Corporation's intention to commence the NCIB and the timing and quantity of any purchases of Subordinate Voting Shares under the NCIB and the ASPP. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts (such as the invasion of Ukraine), or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

The 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, without limitation, the availability of cash for repurchases of outstanding Subordinate Voting Shares under the NCIB, the existence of alternative uses for the Corporation's cash resources which may be superior to effecting repurchases under the NCIB, compliance by third parties with their contractual obligations, compliance with applicable laws and regulations pertaining to the NCIB, management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the preceding paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. 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 their disclosure materials, including the Corporation's most recent Management's Discussion and Analysis and Annual Information Form, filed with the securities regulatory authorities in Canada available at www.sedar.com.

- 30 -

For further information, please contact:

Stéphane Lemay
Vice-President, General Counsel and Secretary
514-286-7400