Prospectus Supplement to the Short Form Base Shelf Prospectus dated November 19, 2024.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated November 19, 2024 to which it relates, as amended or supplemented, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been and will not be registered under the Securities Act of 1933 of the United States of America, as amended (the "**U.S. Securities Act**") or any state securities laws. These securities may not be offered, sold or delivered in the United States or to or for the benefit of U.S. Persons (as defined in Regulation S under the U.S. Securities Act) and this prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

Information has been incorporated by reference into this prospectus supplement from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Power Corporation of Canada, 751 Victoria Square, Montréal, Quebec H2Y 2J3 (telephone: (514) 286-7400), and are also available electronically at www.sedarplus.ca.*

PROSPECTUS SUPPLEMENT

New Issue **November 17, 2025**

POWER CORPORATION
OF CANADA

$200,000,000

5.65% Non-Cumulative First Preferred Shares, Series I

This prospectus supplement (the "**Prospectus Supplement**") qualifies the distribution (the "**Offering**") of 8,000,000 5.65% Non-Cumulative First Preferred Shares, Series I (the "**Series I First Preferred Shares**") of Power Corporation of Canada ("**Power**" or the "**Corporation**"). The holders of the Series I First Preferred Shares will be entitled to receive fixed non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors of the Corporation (the "**Board of Directors**") at a rate equal to $1.4125 per share per annum. The initial dividend, if declared, will be payable on April 15, 2026 and will be $0.565 per share, based upon an anticipated issue date of November 20, 2025. Thereafter, dividends will be payable quarterly on the 15th day of January, April, July and October in each year at a rate of $0.353125 per share. Certain provisions relating to the Series I First Preferred Shares are summarized under "*Details of the Offering*".

On and after January 15, 2031, the Corporation may, on not less than 30 nor more than 60 days' notice, redeem for cash the Series I First Preferred Shares in whole or in part, at the Corporation's option, at $26.00 per share if redeemed prior to January 15, 2032, $25.75 if redeemed on or after January 15, 2032 and prior to January 15, 2033, $25.50 if redeemed on or after January 15, 2033 and prior to January 15, 2034, $25.25 if redeemed on or after January 15, 2034 and prior to January 15, 2035 and $25.00 if redeemed on or after January 15, 2035, in each case together with all declared and unpaid dividends to but excluding the date of redemption. See "*Details of the Offering*".

The Underwriters may offer the Series I First Preferred Shares at a price lower than that stated above. See "Plan of Distribution".

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., Desjardins Securities Inc. and Casgrain & Company Limited (collectively, the "**Underwriters**"), as principals, conditionally offer Series I First Preferred Shares, subject to prior sale, if, as and when issued by Power and accepted by the Underwriters in accordance with the conditions contained in the

underwriting agreement referred to under "*Plan of Distribution*" below, and subject to approval of certain legal matters on behalf of Power by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Norton Rose Fulbright Canada LLP. In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series I First Preferred Shares at a level above that which might otherwise prevail in the open market. See "*Plan of Distribution*".

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Series I First Preferred Shares. Listing will be subject to Power fulfilling all of the requirements of the TSX on or before February 11, 2026.

The Corporation's head and registered office is located at 751 Victoria Square, Montréal, Quebec, H2Y 2J3.

Price: $25.00 per share

	Price to the Public	Underwriters' Fee [(1)]	Net Proceeds to the Corporation [(2)]
Per Series I First Preferred Share	$25.00	$0.75	$24.25
Total	$200,000,000	$6,000,000	$194,000,000

(1) The Underwriters' fee is $0.25 for each Series I First Preferred Share sold to certain institutions and $0.75 per share for all other Series I First Preferred Shares sold. The commission set forth in the table assumes that no shares are sold to such institutions.

(2) Before deduction of expenses of the issue payable by the Corporation estimated at $1,000,000, which, together with the Underwriters' fee will be paid out of the gross proceeds of the Offering.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about November 20, 2025 or such other date not later than December 15, 2025 as may be agreed upon by the Corporation and the Underwriters. The Series I First Preferred Shares will be issued in "book-entry" certificated or uncertificated form, will be registered in the name of CDS Clearing & Depository Services Inc. ("**CDS**"), or its nominee, and will be deposited with CDS on the closing of the Offering. A purchaser of the Series I First Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the shares are purchased. See "*Book-Entry Only Securities*" in the Prospectus (as defined herein).

Information about the right to withdraw or rescind from an agreement to purchase securities is provided under the heading "*Purchasers' Statutory Rights of Withdrawal and Rescission*".

The CUSIP / ISIN for the Series I First Preferred Shares will be 739239838 / CA7392398383.

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of the Corporation dated November 19, 2024 (the "**Prospectus**") are used herein with the meanings defined therein. Unless otherwise indicated, all references in this Prospectus Supplement to "$" or "dollars" are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus Supplement, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations as disclosed in the Annual MD&A and the Q3 2025 MD&A (each as defined herein), 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 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 its subsidiaries including the outlook for North American and international economies for the current fiscal year and subsequent periods, the expected closing of the Offering, the issuance of the Series I First Preferred Shares, the intended use of proceeds of the Offering, the Corporation's NCIB (as defined in the Q3 2025 MD&A) commenced in 2025, 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 timing and impact of Sagard Holdings Management Inc.'s ("**SHMI**") investment in Unigestion Private Equity Holding SA, Groupe Bruxelles Lambert's ("**GBL**") strategy to simplify its portfolio and expected timing and impact of its partial divestment of GBL Capital's portfolio, and its sale of Sienna Gestion and Sienna Private Credit, the expected impacts of GBL's and Baird Financial Group's investment in SHMI, the Corporation's subsidiaries' disclosed expectations including Great-West Lifeco Inc.'s ("**Lifeco**") NCIB and the Corporation's participation therein, and its business transformation and other costs. 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 and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this Prospectus Supplement, the factors identified by such subsidiaries in their respective Management's Discussion and Analysis.

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 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 Corporation's 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 in this Prospectus Supplement, that the risks identified by such subsidiaries in their respective Management's Discussion and Analysis 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 the documents incorporated herein by reference, including the Annual Information Form (as defined herein), the Annual MD&A, and the Q3 2025 MD&A, all filed with the Autorité des marchés financiers and other securities regulatory authorities in Canada and available at www.sedarplus.ca.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Norton Rose Fulbright Canada LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**") in force on the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the "**Proposals**"), the Series I First Preferred Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**"), tax-free savings accounts ("**TFSAs**") and first home savings accounts ("**FHSAs**"), each as defined in the Tax Act.

Notwithstanding the foregoing, if the Series I First Preferred Shares are a "prohibited investment" for the purposes of a TFSA, FHSA, RRSP, RRIF, RESP or RDSP, the holder of such TFSA, FHSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Provided that the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF or the subscriber of an RESP does not hold a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation, and provided that such holder, annuitant or subscriber deals at arm's length with the Corporation for purposes of the Tax Act, the Series I First Preferred Shares will not be prohibited investments for a trust governed by such TFSA, FHSA, RDSP, RRSP, RRIF or RESP. The Series I First Preferred Shares will also not be prohibited investments for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP provided that the Series I First Preferred Shares are "excluded property" as defined in subsection 207.01(1) of the Tax Act for such trust.

Holders of a TFSA, FHSA or RDSP, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors regarding whether the Series I First Preferred Shares will be prohibited investments in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus as of the date hereof and solely for the purpose of the Offering. The following documents filed by Power with the various securities commissions or similar authorities in each of the provinces and territories of Canada are incorporated by reference into this Prospectus Supplement:

(i) the Annual Information Form of Power dated March 19, 2025, including documents incorporated by reference therein (the "**Annual Information Form**");

(ii) the unaudited interim condensed consolidated financial statements of Power as at September 30, 2025 and for the three- and nine-month periods ended September 30, 2025 and 2024, together with the notes thereto (the "**Interim Financial Statements**");

(iii) the interim Management's Discussion and Analysis of the financial condition and performance of Power for the three- and nine-month periods ended September 30, 2025 (the "**Q3 2025 MD&A**");

(iv) the audited consolidated financial statements of Power as at and for the years ended December 31, 2024 and 2023, together with the notes thereto, and the independent auditor's report thereon (the "**Annual Financial Statements**");

(v) the Management's Discussion and Analysis of the financial condition and performance of Power for the year ended December 31, 2024 (the "**Annual MD&A**");

(vi) the Management Proxy Circular dated March 19, 2025 with respect to the Annual Meeting of Shareholders of Power held on May 14, 2025; and

(vii) the template version of the term sheet dated November 13, 2025 regarding the distribution of the Series I First Preferred Shares (the "**Marketing Materials**").

Any documents of the types referred to in the preceding paragraphs (i) through (vii), as well as all business acquisition reports, material change reports (other than confidential material change reports, if any), any news release issued by Power that specifically states that it is to be incorporated by reference in the Prospectus for purposes of the Offering and other documents disclosing additional information as may be required to be incorporated by reference herein under applicable securities laws, which are filed by the Corporation with the securities regulatory authorities in any of the provinces and territories of Canada after the date of this Prospectus Supplement and prior to the termination of the distribution of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment thereof. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering after the date hereof but prior to the termination of distribution of the Series I First Preferred Shares under this Prospectus Supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein and in the Prospectus.

CONSOLIDATED CAPITALIZATION

Since September 30, 2025, there have been no material changes to the consolidated capitalization of the Corporation.

TRADING PRICE AND VOLUME

The following table provides information regarding the price range and volume traded for each of the classes of securities of Power on the TSX on a monthly basis for the 12 months prior to the date of this Prospectus Supplement.

	Subordinate Voting Shares (POW)	Participating Preferred Shares (POW.PR.E)	First Preferred Shares, Series A (POW.PR.A)	First Preferred Shares, Series B (POW.PR.B)	First Preferred Shares, Series C (POW.PR.C)	First Preferred Shares, Series D (POW.PR.D)	First Preferred Shares, Series G (POW.PR.G)	First Preferred Shares, Series H (POW.PR.H)[1]
November 2024								
Intraday High ($)	47.36	46.00	23.30	22.10	24.16	20.71	22.97	-
Intraday Low ($)	44.00	42.00	22.57	21.44	23.51	20.17	22.35	-
Volume	31,274,652	1,327	155,824	81,962	33,521	66,229	85,120	-
December 2024								
Intraday High ($)	47.89	45.00	23.71	22.59	24.59	21.27	23.44	-
Intraday Low ($)	44.62	43.92	22.72	21.62	23.71	20.33	22.46	-
Volume	67,249,849	438	62,060	153,463	46,910	98,311	161,274	-
January 2025								
Intraday High ($)	45.10	48.00	23.75	22.46	24.56	21.15	23.60	-
Intraday Low ($)	41.88	40.50	23.14	22.02	24.01	20.17	22.94	-
Volume	53,314,908	2,626	92,919	110,023	60,381	203,444	203,827	-
February 2025								
Intraday High ($)	49.18	46.00	24.02	22.87	24.82	21.95	23.88	-
Intraday Low ($)	42.50	42.00	23.61	22.31	24.25	20.84	23.50	-
Volume	30,230,313	328	57,570	59,181	66,390	121,637	103,995	-
March 2025								
Intraday High ($)	51.74	45.19	24.35	23.15	24.93	22.04	24.22	-
Intraday Low ($)	47.67	45.19	23.60	22.57	24.56	21.40	23.55	-
Volume	68,983,168	50	92,085	118,198	59,902	49,206	74,385	-
April 2025								
Intraday High ($)	52.27	51.71	23.79	22.91	24.71	21.71	23.85	-
Intraday Low ($)	47.05	47.50	22.20	21.41	23.19	19.88	22.33	-
Volume	71,634,288	700	71,017	66,962	90,392	58,639	68,576	-
May 2025								-
Intraday High ($)	53.19	52.64	23.85	23.01	24.83	21.72	23.83	-
Intraday Low ($)	48.18	44.40	23.07	22.13	23.75	21.25	23.02	-
Volume	32,773,784	1,277	38,623	53,679	84,781	84,305	49,431	-
June 2025								-
Intraday High ($)	54.20	50.00	23.97	23.22	24.80	22.11	23.90	-
Intraday Low ($)	51.05	47.50	23.60	22.81	24.38	21.49	23.55	-
Volume	59,787,626	411	37,836	53,505	52,740	38,214	75,024	-
July 2025								-
Intraday High ($)	56.18	54.25	24.73	23.60	25.27	22.55	24.50	-
Intraday Low ($)	52.06	50.35	23.91	22.90	24.61	21.89	23.76	-
Volume	51,056,869	305	70,378	44,099	60,231	65,341	75,079	-
August 2025								-
Intraday High ($)	59.00	54.75	24.73	23.81	25.30	23.49	24.69	-
Intraday Low ($)	55.36	52.66	24.48	23.03	25.00	22.13	24.31	-
Volume	34,581,142	644	29,093	258,471	73,671	52,602	67,451	-
September 2025								
Intraday High ($)	60.30	53.02	24.96	24.00	25.42	23.01	25.00	25.38
Intraday Low ($)	57.10	52.76	24.50	23.56	25.00	22.19	24.43	24.95
Volume	52,305,485	400	168,863	54,868	113,717	75,539	94,192	1,232,218
October 2025								
Intraday High ($)	65.79	66.35	25.43	24.68	25.85	23.44	25.30	25.95
Intraday Low ($)	58.97	54.20	24.60	23.78	25.24	22.19	24.61	25.20
Volume	54,029,797	430	62,233	85,345	50,420	82,896	150,227	712,670
November 2025[2]								
Intraday High ($)	71.97	65.67	25.76	24.87	26.11	23.45	25.70	26.10
Intraday Low ($)	65.63	59.04	25.18	24.10	25.62	23.05	24.98	25.40
Volume	21,469,067	207	32,549	48,012	48,061	59,978	39,249	152,367

(1) On September 22, 2025, Power issued 8,000,000 5.75 per cent Non-Cumulative First Preferred Shares, Series H.
(2) November 1-14, 2025.

On November 14, 2025, the closing prices per security of each class of outstanding securities of the Corporation on the TSX were as follows:

Class of Security	TSX Symbol	Closing Price ($)
Subordinate Voting Shares	POW	69.68
Participating Preferred Shares	POW.PR.E	65.67
First Preferred Shares, Series A	POW.PR.A	25.21
First Preferred Shares, Series B	POW.PR.B	24.10
First Preferred Shares, Series C	POW.PR.C	25.68
First Preferred Shares, Series D	POW.PR.D	23.09
First Preferred Shares, Series G	POW.PR.G	24.98
First Preferred Shares, Series H	POW.PR.H	25.57

DETAILS OF THE OFFERING

The following is a summary of certain provisions attaching to the Series I First Preferred Shares. See "*Description of First Preferred Shares*" in the Prospectus for a description of the general terms and provisions of the First Preferred Shares of the Corporation as a class.

Certain Provisions of the Series I First Preferred Shares as a Series

The following is a summary of certain provisions of the Series I First Preferred Shares, as a series.

Dividends

The holders of the Series I First Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors, on the 15th day of January, April, July and October in each year at a rate equal to $0.353125 per share ($1.4125 per share per annum). The initial dividend, if declared, will be payable on April 15, 2026 and will be $0.565 per share, assuming an issue date of November 20, 2025.

Redemption by the Corporation

The Series I First Preferred Shares will not be redeemable prior to January 15, 2031. Subject to the provisions of any shares of the Corporation ranking prior to or *pari passu* with the Series I First Preferred Shares, and to the provisions described under "*Restrictions on Dividends and Retirement of Shares*" below, the Corporation may redeem at any time on or after January 15, 2031 all or from time to time any of the then outstanding Series I First Preferred Shares. Such redemption may be made upon payment in cash of the amount of $26.00 per share if redeemed prior to January 15, 2032, $25.75 if redeemed on or after January 15, 2032 and prior to January 15, 2033, $25.50 if redeemed on or after January 15, 2033 and prior to January 15, 2034, $25.25 if redeemed on or after January 15, 2034 and prior to January 15, 2035 and $25.00 if redeemed on or after January 15, 2035, in each case together with an amount equal to all declared and unpaid dividends thereon to but excluding the date of redemption. The Corporation shall provide not less than 30 nor more than 60 days' notice of such redemption to each holder of Series I First Preferred Shares to be redeemed.

If less than all outstanding Series I First Preferred Shares are at any time to be redeemed, the shares to be redeemed will be selected in such manner as the Corporation may determine.

Purchase for Cancellation

Subject to the provisions described under "*Restrictions on Dividends and Retirement of Shares*", and subject to the provisions of any shares of the Corporation ranking prior to or *pari passu* with the Series I First Preferred Shares, the Corporation may at any time or times purchase for cancellation all or any part of the Series I First Preferred Shares at any price if the purchase is effected prior to January 15, 2031 and at a price per share not exceeding the redemption price at the time of purchase together with an amount equal to all declared and unpaid dividends to but excluding the date of purchase and the costs of purchase if effected on or after January 15, 2031.

Restrictions on Dividends and Retirement of Shares

So long as any of the Series I First Preferred Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series I First Preferred Shares given as described under "*Modification of Series*":

(i) declare or pay any dividends (other than stock dividends in shares ranking junior to the Series I First Preferred Shares) on the Participating Preferred Shares, the Subordinate Voting Shares or any other shares of the Corporation ranking junior to or *pari passu* with the Series I First Preferred Shares;

(ii) except out of the net cash proceeds of an issue of shares ranking junior to the Series I First Preferred Shares, redeem or call for redemption or purchase or otherwise retire or make any return of capital in respect of the Participating Preferred Shares, Subordinate Voting Shares or other shares ranking junior to the Series I First Preferred Shares;

(iii) redeem or call for redemption or purchase or otherwise retire or make any return of capital in respect of less than all of the Series I First Preferred Shares; or

(iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching thereto, redeem or call for redemption or purchase or otherwise retire or make any return of capital in respect of any shares ranking *pari passu* with the Series I First Preferred Shares;

unless dividends (including cumulative dividends, if any) for the immediately preceding payment date (as defined in the share provisions) in respect of the Series I First Preferred Shares and all other shares ranking prior to or *pari passu* with the Series I First Preferred Shares shall have been declared and paid or monies set aside for payment.

Voting Rights

The holders of the Series I First Preferred Shares shall not be entitled to notice of or to attend or to vote at any meeting of the shareholders of the Corporation unless and until the Corporation shall at any time have failed to pay dividends on the Series I First Preferred Shares equal in the aggregate to one and one-half times the annual rate or amount of dividends carried by the Series I First Preferred Shares in accordance with the terms thereof, whether or not consecutive and whether or not such dividends shall have been declared and whether or not there shall have been any monies of the Corporation properly applicable to the payment of dividends, and for such purpose such dividends shall be deemed to have accrued from day to day. Thereafter, until an amount or amounts equal in the aggregate to one year's dividends at the annual rate or amount of dividends carried by the Series I First Preferred Shares shall have been paid thereon, the holders of the Series I First Preferred Shares shall be entitled to receive notice of all general meetings of shareholders of the Corporation and to attend thereat, other than any meetings of the holders of any other series of First Preferred Shares held separately and as a series, and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to one vote in respect of each Series I First Preferred Share held by each of such holders respectively.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares

of the Corporation ranking prior to the Series I First Preferred Shares, the holders of the Series I First Preferred Shares shall be entitled to be paid and to receive an amount equal to $25.00 per Series I First Preferred Share plus declared and unpaid dividends up to and including the date of distribution before any amount shall be paid or any assets of the Corporation shall be distributed to the holders of Participating Preferred Shares, Subordinate Voting Shares or shares of any other class of the Corporation ranking junior to the Series I First Preferred Shares. After payment to the holders of the Series I First Preferred Shares of the amount so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

Modification of Series

Approval of variations to the provisions of the Series I First Preferred Shares as a series and any other authorization required to be given by the holders of such shares as a series may be given by a resolution passed by an affirmative vote of not less than two-thirds of the votes cast at a general meeting of the holders of Series I First Preferred Shares duly called for such purpose and held upon at least 21 days' notice at which the holders of a majority of the outstanding shares of such series are present in person or represented by duly qualified proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series I First Preferred Shares then present in person or represented by proxy will form the necessary quorum.

Issue of Additional Series of Preferred Shares

The Corporation may issue other series of preferred shares ranking on a parity with the Series I First Preferred Shares without the authorization of the holders of the Series I First Preferred Shares.

Depository Services

The Series I First Preferred Shares will be in "book-entry only" form and must be purchased, transferred, converted or redeemed through participants in the depository service of CDS. See "*Book-Entry Only Securities*" in the Prospectus.

Tax Election

The provisions of the Series I First Preferred Shares as a series require the Corporation to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series I First Preferred Shares will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series I First Preferred Shares. See "*Certain Canadian Federal Income Tax Considerations*".

Business Day

If any action is required to be taken by the Corporation on a day that is not a business day, then such action will be taken on the next succeeding day that is a business day.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Norton Rose Fulbright Canada LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a purchaser of Series I First Preferred Shares pursuant to this Prospectus Supplement who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with the Corporation and each of the Underwriters, is not affiliated with the Corporation or any of the Underwriters and holds Series I First Preferred Shares as capital property (a "**Holder**"). Generally, the Series I First Preferred Shares will be capital property to a holder provided the holder does not acquire or hold such shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain holders of Series I First Preferred Shares who might not otherwise be considered to hold their Series I First Preferred Shares as capital property may, in certain circumstances, be entitled to have the Series I First Preferred Shares, and all other "Canadian securities" (as defined in the Tax Act) owned by such holder in the taxation year of the election and any subsequent taxation year, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Holders should consult their own tax advisors regarding this election.

This summary is not applicable to a Holder (i) that is a "financial institution" for purposes of the "mark to market property" rules in the Tax Act or a "specified financial institution" (as defined in the Tax Act), (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iii) that has made a "functional currency" election under the Tax Act to determine its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (iv) that receives dividends on Series I First Preferred Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act), or (v) that has entered into, or will enter into, a "derivative forward agreement" (as defined in the Tax Act) in respect of the Series I First Preferred Shares. Such Holders are advised to consult with their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Series I First Preferred Shares, controlled by a non-resident person (or a group of such persons that do not deal at arm's length) for purposes of section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Series I First Preferred Shares.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser and no representations with respect to the income tax consequences to any particular purchaser are made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

This summary is based upon the current provisions of the Tax Act, all Proposals and counsels' understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary assumes that all Proposals will be enacted in the form proposed. However, no assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax legislation or considerations.

Dividends

Dividends (including deemed dividends) received on the Series I First Preferred Shares by a Holder who is an individual (other than certain trusts) will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by the Corporation as "eligible dividends" in accordance with the Tax Act.

Dividends (including deemed dividends) received on the Series I First Preferred Shares by a Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their particular circumstances.

The Series I First Preferred Shares are "taxable preferred shares" as defined in the Tax Act. The terms of the Series I First Preferred Shares require the Corporation to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series I First Preferred Shares will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series I First Preferred Shares.

Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

A Holder that is a "private corporation", as defined in the Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay an additional tax under Part IV of the Tax Act on dividends received (or deemed to be received) by it on the Series I First Preferred Shares to the extent such dividends are deductible in computing its taxable income. Such additional tax

may be refundable in certain circumstances. Holders that are corporations should consult their own tax advisors regarding their own circumstances.

Dispositions

A Holder who disposes of or is deemed to dispose of a Series I First Preferred Share (either on redemption or purchase for cancellation of the Series I First Preferred Share for cash or otherwise) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by the Corporation of a Series I First Preferred Share will generally not be included in computing the proceeds of disposition to the Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series I First Preferred Share. See "*Redemption*" below. If the Holder is a corporation, any capital loss arising on the disposition of a Series I First Preferred Share may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series I First Preferred Share. Analogous rules apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Series I First Preferred Shares, directly or indirectly through a partnership or a trust. Such Holders to whom these rules may be relevant should consult their own tax advisors.

One half of any capital gain (a "taxable capital gain") realized on the disposition of Series I First Preferred Shares in a particular year will be included in computing the Holder's income for that year and one half of a capital loss (an "allowable capital loss") realized on the disposition of Series I First Preferred Shares in that year must be deducted from taxable capital gains of the Holder for that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains subject to and in accordance with the rules contained in the Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. An amount in respect of taxable capital gains of a "Canadian-controlled private corporation" or a "substantive CCPC", each as defined in the Tax Act, may be subject to an additional tax (refundable under certain circumstances). Such Holders to whom these rules may be relevant should consult their own tax advisors.

Redemption

If the Corporation redeems for cash or otherwise acquires a Series I First Preferred Share, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Corporation, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such share at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such share will be equal to the amount paid by the Corporation on redemption or acquisition of such share, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a corporate shareholder, it is possible that in certain circumstances subsection 55(2) of the Tax Act may treat all or part of the deemed dividend as proceeds of disposition and not as a dividend.

EARNINGS COVERAGE RATIOS

Power's annualized dividend requirements on all of its preferred shares including those of subsidiaries, after giving effect to the issue of the Series I First Preferred Shares and adjusted to a pre-tax equivalent using effective income tax rates of 16.8% for the 12 months ended December 31, 2024 and 14.1% for the 12 months ended September 30, 2025, amounted to $425 million and $412 million, respectively. Power's annualized financing charge requirements on its consolidated debt and its subsidiaries' limited recourse capital notes for the 12 months ended December 31, 2024 and for the 12 months ended September 30, 2025, amounted to $860 million and $871 million, respectively for each such period.

The earnings coverage ratios set forth below have been prepared in accordance with applicable Canadian securities law disclosure requirements. The ratios have been determined based on: i) net earnings, ii) net earnings from continuing operations, iii) net earnings attributable to shareholders, and iv) net earnings from continuing operations attributable to shareholders.

(i) Ratios based on net earnings

For the 12 months ended December 31, 2024, Power's net earnings before financing charges and income taxes were $6,176 million, which is 4.8 times the aggregate dividend and financing charge requirements for this period.

For the 12 months ended September 30, 2025, Power's net earnings before financing charges and income taxes were $6,590 million, which is 5.1 times the aggregate dividend and financing charge requirements for this period.

(ii) Ratios based on net earnings from continuing operations

For the 12 months ended December 31, 2024, Power's net earnings from continuing operations before financing charges and income taxes were $6,342 million, which is 4.9 times the aggregate dividend and financing charge requirements for this period.

For the 12 months ended September 30, 2025, Power's net earnings from continuing operations before financing charges and income taxes were $6,590 million, which is 5.1 times the aggregate dividend and financing charge requirements for this period.

(iii) Ratios based on net earnings attributable to shareholders

For the 12 months ended December 31, 2024, Power's net earnings attributable to shareholders before financing charges and income taxes were $4,441 million, which is 3.5 times the aggregate dividend and financing charge requirements for this period.

For the 12 months ended September 30, 2025, Power's net earnings attributable to shareholders before financing charges and income taxes were $4,802 million, which is 3.7 times the aggregate dividend and financing charge requirements for this period.

(iv) Ratios based on net earnings from continuing operations attributable to shareholders

For the 12 months ended December 31, 2024, Power's net earnings from continuing operations attributable to shareholders before financing charges and income taxes were $4,585 million, which is 3.6 times the aggregate dividend and financing charge requirements for this period.

For the 12 months ended September 30, 2025, Power's net earnings from continuing operations attributable to shareholders before financing charges and income taxes were $4,802 million, which is 3.7 times the aggregate dividend and financing charge requirements for this period.

RATINGS

The Series I First Preferred Shares have been given a preliminary rating of Pfd-2 by DBRS Limited ("**DBRS**"). Pfd-2 is the fifth highest of sixteen ratings used by DBRS for preferred shares in Canada. Preferred shares with a Pfd-2 rating are generally of good credit quality, and protection of dividends and principal is still substantial, but earnings, the balance sheet, and coverage ratios are not as strong as Pfd-1 rated companies. Generally, a Pfd-2 rating corresponds with companies whose senior bonds are rated in the "A" category. As in the case with all rating categories, the relationship between senior debt ratings and preferred share ratings should be understood as one where the senior debt rating effectively sets a ceiling for the preferred shares issued by the entity. However, there are cases where the preferred share rating could be lower than the normal relationship with the issuer's senior debt rating.

The Series I First Preferred Shares have been given a preliminary rating of P-1 (Low) under its Canadian rating scale and A- under its global rating scale by Standard & Poor's Rating Services (''**S&P**''). A P-1 (Low) rating is the third highest of eighteen ratings used by S&P in its Canadian national preferred share rating scale. Correspondingly, an A- rating is the fifth highest of the twenty ratings used by S&P in its Global preferred share rating scale. A preferred share rated "A-" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the obligor's capacity to meet its financial commitments on the obligation is still strong.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. The Corporation has paid customary rating fees to DBRS and S&P in connection with the above-mentioned ratings.

PLAN OF DISTRIBUTION

Under an underwriting agreement (the "**Underwriting Agreement**") dated November 17, 2025 between the Corporation and the Underwriters, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase, as principals, subject to compliance with all necessary legal requirements and to the terms and conditions contained therein, on November 20, 2025, or such other date not later than December 15, 2025 as may be agreed upon by the parties, all but not less than all of the 8,000,000 Series I First Preferred Shares at an aggregate price of $200,000,000 payable in cash to the Corporation against delivery.

In consideration for their services in connection with the Offering, the Corporation has agreed to pay the Underwriters a fee equal to $0.25 per Series I First Preferred Share sold to certain exempt institutions and $0.75 per share with respect to all other sales of Series I First Preferred Shares. Assuming that no Series I First Preferred Shares are sold to such institutions, the Underwriters' fee will be $6,000,000. All fees payable to the Underwriters will be paid on account of services rendered in connection with the issue and will be paid out of the gross proceeds of the Offering.

The Underwriting Agreement provides that the Underwriters may, at their discretion, terminate their obligations thereunder upon the occurrence of certain stated events or if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which materially adversely affects, or may in the reasonable opinion of the Underwriters materially adversely affect Canadian financial markets or the business, operations or affairs of the Corporation and its subsidiaries, taken together, and such event would be reasonably expected to have a significant adverse effect on the market price or value of the Series I First Preferred Shares. The Underwriters are, however, obligated to take up and pay for all the Series I First Preferred Shares if any Series I First Preferred Shares are purchased under the Underwriting Agreement.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series I First Preferred Shares. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series I First Preferred Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series I First Preferred Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Series I First Preferred Shares have not been and will not be registered under the *United States Securities Act of 1933*, as amended, or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this Prospectus Supplement and the offering and sale of the Series I First Preferred Shares are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Underwriter has agreed that it will not offer for sale or sell or deliver the Series I First Preferred Shares in any such jurisdiction except in accordance with the laws thereof.

The Underwriters propose to offer the Series I First Preferred Shares initially at the offering price specified on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Series I First Preferred Shares at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page.

The determination of the terms of the distribution, including the issue price of the Series I First Preferred Shares, was made through negotiations between the Corporation and the Underwriters.

The TSX has conditionally approved the listing of the Series I First Preferred Shares. Listing will be subject to Power fulfilling all of the requirements of the TSX on or before February 11, 2026.

RISK FACTORS

An investment in the Series I First Preferred Shares is subject to certain risks, including those set out in the Prospectus and incorporated by reference into the Prospectus and this Prospectus Supplement, including the Annual Information Form, the Annual MD&A, the Q3 2025 MD&A, the Annual Financial Statements and the Interim Financial Statements. These documents discuss, among other things, known material trends and events, and risks and uncertainties that are reasonably expected to have a material effect on Power's business, financial condition or results of operations.

An investment in the Series I First Preferred Shares also includes the following risks, which investors should consider before investing in the Series I First Preferred Shares.

The value of the Series I First Preferred Shares will be affected by the general creditworthiness of Power.

The value of Series I First Preferred Shares will be affected by the general creditworthiness of Power. The Annual MD&A and Q3 2025 MD&A, both incorporated by reference into this Prospectus Supplement, discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on Power's business, financial condition or financial performance. No assurance can be given that any credit rating assigned to the Series I First Preferred Shares will not be lowered or withdrawn entirely by the relevant rating agency. See also the discussion under "*Earnings Coverage Ratios*", which is relevant to an assessment of the risk that Power will be unable to pay dividends on the Series I First Preferred Shares.

The market value of the Series I First Preferred Shares may fluctuate.

The market value of the Series I First Preferred Shares, as with other preferred shares, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to such shares.

Real or anticipated changes in credit ratings on the Series I First Preferred Shares may also affect the cost at which Power can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations. No assurance can be given that any credit rating assigned to the Series I First Preferred Shares will not be lowered or withdrawn entirely by the relevant rating agency. Assuming all other factors remain unchanged, the market value of the Series I First Preferred Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. The condition of the financial markets and prevailing interest rates have fluctuated in the past, due to, among other things, trade tensions such as the threat of tariffs and other governmental actions and retaliatory actions, or an outbreak of a public health pandemic or other public health crises, and the condition of the financial markets and prevailing interest rates are likely to fluctuate in the future, which could have an adverse effect on the market price of the Series I First Preferred Shares.

The Series I First Preferred Shares will be structurally subordinate to all existing and future liabilities of Power's subsidiaries.

The Series I First Preferred Shares rank equally with other First Preferred Shares of Power in the event of an insolvency or winding-up of Power. If Power becomes insolvent or is wound-up, Power's assets must be used to pay debt, including subordinated debt, before payments may be made on Series I First Preferred Shares, if any, and other First Preferred Shares.

As a holding company, Power's ability to meet its obligations, including payment of interest, other operating expenses and dividends, and to complete current or desirable future enhancement opportunities or acquisitions generally depends upon dividends from its principal subsidiaries and other investments, and its ability

to raise additional capital. Dividends to shareholders of Power, including holders of Series I First Preferred Shares, are dependent on the operating performance, profitability, financial position and creditworthiness of its subsidiaries and associates as well as on their ability to pay dividends. The payment of interest and dividends by Power's principal subsidiaries is subject to restrictions set out in relevant corporate and insurance laws and regulations, which require that solvency and capital ratios be maintained.

The Series I First Preferred Shares are non-cumulative and there is a risk Power will be unable to pay dividends on the shares.

The Series I First Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "*Details of the Offering*" and "*Earnings Coverage Ratios*" which are relevant to an assessment of the risk that Power will be unable to pay dividends and any redemption price on the Series I First Preferred Shares.

The Series I First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series I First Preferred Shares.

The Series I First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders thereof. The ability of a holder to dispose of its holdings of Series I First Preferred Shares may be limited.

There is no market for the Series I First Preferred Shares

Stock market volatility may affect the market price of the Series I First Preferred Shares for reasons unrelated to Power's performance.

There can be no assurance that an active trading market will develop for the Series I First Preferred Shares after the offering, or, if developed, that such market will be sustained at the offering price of the Series I First Preferred Shares.

Power may redeem the Series I First Preferred Shares at its option in certain situations.

Power may elect to redeem the Series I First Preferred Shares from time to time, without the consent of the holders of the Series I First Preferred Shares, in accordance with its rights described under "*Details of the Offering — Certain Provisions of the Series I First Preferred Shares as a Series — Redemption by the Corporation*", including when prevailing interest rates are lower than the yield borne by the Series I First Preferred Shares. If prevailing rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series I First Preferred Shares being redeemed. Power's redemption right also may adversely impact a purchaser's ability to sell Series I First Preferred Shares as the optional redemption date approaches.

USE OF PROCEEDS

The net proceeds from the sale of the Series I First Preferred Shares under this Prospectus Supplement are estimated to be approximately $193,000,000, after deduction of the Underwriters' fee and the estimated expenses of the Offering. The Underwriters' fee and the expenses of the Offering will be paid out of the gross proceeds of the Offering.

The net proceeds of the Offering will be used by the Corporation for general corporate purposes.

LEGAL MATTERS

Certain legal matters in connection with the securities offered hereby will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation and by Norton Rose Fulbright Canada LLP on behalf of the Underwriters. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, and Norton Rose Fulbright Canada LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation or any associated party or affiliate of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Deloitte LLP is the auditor of the Corporation and is independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

The registrar and transfer agent for the Series I First Preferred Shares is Computershare Investor Services Inc. at its principal offices in Montréal, Quebec, and Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Corporation (i) filed this Prospectus Supplement or any amendment on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE UNDERWRITERS

Dated: November 17, 2025

To the best of our knowledge, information and belief, the short form base shelf prospectus dated November 19, 2024 (the "**Prospectus**"), together with the documents incorporated in the Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

BMO NESBITT BURNS INC.

(Signed) TIM TUTSCH

RBC DOMINION SECURITIES INC.

(Signed) JOHN BYLAARD

SCOTIA CAPITAL INC.

(Signed) JOE KULIC

CIBC WORLD MARKETS INC.

(Signed) RICHARD FINKELSTEIN

NATIONAL BANK FINANCIAL INC.

(Signed) MAUDE LEBLOND

TD SECURITIES INC.

(Signed) MAHSA AFGHAHI

DESJARDINS SECURITIES INC.

(Signed) FRANÇOIS CARRIER

CASGRAIN & COMPANY LIMITED

(Signed) ROGER CASGRAIN