

**Power Corporation of Canada**  
**Non-Cumulative First Preferred Shares, Series I**  
**November 13, 2025**

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*The Preferred Shares (as defined below) will be offered by way of a prospectus supplement in all of the provinces and territories of Canada. A prospectus supplement containing important information relating to the Preferred Shares has not yet been filed with the applicable Canadian securities regulatory authorities. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are or will be accessible through SEDAR+. Copies of the documents may be obtained without charge from any of the joint bookrunners by contacting BMO Capital Markets by email at [torbramwarehouse@datagroup.ca](mailto:torbramwarehouse@datagroup.ca), RBC Capital Markets by email at [Distribution.RBCDS@rbccm.com](mailto:Distribution.RBCDS@rbccm.com), and Scotiabank by email at [equityprospectus@scotiabank.com](mailto:equityprospectus@scotiabank.com), and by providing the contact with an email address or address, as applicable.*

*This term sheet does not provide full disclosure of all material facts relating to the Preferred Shares. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the Preferred Shares, before making an investment decision.*

**Terms and Conditions**

- Issuer:** Power Corporation of Canada (the “Corporation”).
- Issue:** Non-Cumulative First Preferred Shares, Series I (the “Preferred Shares”).
- Issue Size:** C\$150 million.  
6,000,000 Preferred Shares.
- Issue Price:** C\$25.00 per Preferred Share.
- Underwriters’ Option:** The Corporation has granted the underwriters an option, exercisable up to 48 hours prior to Closing, to purchase up to an additional 2,000,000 Preferred Shares (C\$50 million) at the Issue Price.
- Dividends:** 5.65% per annum, payable quarterly on a non-cumulative basis on the 15<sup>th</sup> day of January, April, July, and October in each year. The initial dividend will be paid on April 15, 2026 and will be C\$0.565 per Preferred Share based on an anticipated closing date of November 20, 2025.
- Redemption for Cash:** The Preferred Shares are not redeemable prior to January 15, 2031. On or after January 15, 2031, the Corporation may, on not less than 30 nor more than 60 days’ notice, redeem the Preferred Shares in whole or in part, at the Corporation’s option, by the payment in cash of C\$26.00 per Preferred Share if redeemed prior to January 15, 2032, C\$25.75 per Preferred Share if redeemed on or after January 15, 2032 and prior to January 15, 2033, C\$25.50 per Preferred Share if redeemed on or after January 15, 2033 and prior to January 15, 2034, C\$25.25 per Preferred Share if redeemed on or after January 15, 2034 and prior to January 15, 2035 and C\$25.00 per Preferred Share if redeemed on or after January 15, 2035, in each case together with all declared and unpaid dividends up to but excluding the date fixed for redemption.
- Purchase for Cancellation:** The Corporation may at any time or times purchase for cancellation all or any part of the 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.
- Ratings:** S&P: P-1(Low)  
DBRS: Pfd-2

- Priority:** The First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and in priority to the Participating Preferred Shares, the Subordinate Voting Shares and any other shares ranking junior to the First Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation.
- Use of Proceeds:** The net proceeds from the offering will be used for general corporate purposes.
- Voting Rights:** Holders of Preferred Shares will not be entitled to receive notice of, attend or 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 Preferred Shares equal in the aggregate to one and one-half times the annual rate or amount of dividends carried by the 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. In that event and until such time as the Corporation pays the amount or amounts equal in the aggregate to one year's dividends at the annual rate or amount of dividends on the Preferred Shares, the holders of the Preferred Shares will be entitled to receive notice of and to attend all general meetings of shareholders of the Corporation and will be entitled to one vote per Preferred Share.
- Eligibility:** Eligible for RRSPs, RESPs, RRIFs, TFSAs, RDSPs, DPSPs and FHSAs.
- Listing:** An application will be made to list the Preferred Shares on the Toronto Stock Exchange.
- Form of Offering:** Bought deal by way of prospectus supplement to be filed in each of the Provinces and Territories of Canada.
- Tax Status:** The Corporation will elect to pay tax under Part VI.1 of the Income Tax Act (Canada) such that no tax under Part IV.1 of such Act will be payable by the holders.
- Joint Bookrunners:** BMO Capital Markets, RBC Capital Markets, Scotiabank.
- Commission:** 1.0% on Preferred Shares sold to certain institutions.  
3.0% on all other Preferred Shares sold.
- Closing:** November 20, 2025.