

J.P. Morgan Global HY &
Leveraged Finance Conference

MARCH 6-8, 2023



Cautionary Statements

Forward Looking Statement

This presentation contains forward-looking statements which are subject to known and unknown risks and uncertainties that could cause the actual results of Quebecor Inc. ("the Corporation", "Quebecor" or "QI") to differ materially from those set forth in the forward-looking statements. Certain factors that may cause actual results to differ from current expectations include fluctuations in customer demand for Quebecor's products, variations in the cost and availability of equipment and raw materials, seasonal fluctuations in customer orders, pricing actions by competitors and changes in the general economic environment. For more information on the risks, uncertainties and assumptions that could cause Quebecor's actual results to differ from current expectations, please refer to Quebecor's public filings, available at www.sedar.com and www.quebecor.com, including, in particular, the "Risks and Uncertainties" section of Quebecor's Management Discussion and Analysis, and the annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) by Videotron Ltd. ("Videotron"). We will not update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Presentation of Financial Information

Adjusted EBITDA ("EBITDA") is a non-IFRS measure and is defined as net income before depreciation and amortization, financial expenses, (gain) loss on valuation and translation of financial instruments, restructuring of operations and other items, income taxes and income from discontinued operations.

Consolidated net debt leverage ratio is a non-IFRS measure and is defined as consolidated net debt, excluding convertible debentures, divided by the trailing 12-month adjusted EBITDA. Consolidated net debt, excluding convertible debentures, represents total long-term debt plus bank indebtedness, lease liabilities, the current portion of lease liabilities and liabilities related to derivative financial instruments, less assets related to derivative financial instruments and cash and cash equivalents.

Currency

Unless otherwise noted, all amounts are expressed in Canadian dollars.

Quebecor Overview

QUEBECOR

The logo for Quebecor, featuring the word "QUEBECOR" in a bold, black, sans-serif font. Below the text is a thick, blue, curved line that starts under the 'Q' and sweeps upwards and to the right, ending under the 'R'.

Key Highlights



First-class networks



Leading market positions



Differentiated Offering



Proven track record of
deploying new services



Growing cash flow generation



Experienced management team

A Fully Integrated Telecom & Media Company

(C\$ in millions)
All numbers are for 2022

QUEBECOR

Revenue **\$4,532**
EBITDA **\$1,935**

Class A **TSX: QBR.A**
Class B **TSX: QBR.B**
Market cap **\$7.0 billion**

100%

QUEBECOR *Media*

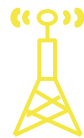
Revenue **\$4,532**
EBITDA **\$1,938**



Media

- Conventional & specialty television
- Newspaper & magazine publishing
- Outdoor advertising
- Digital platforms

Revenue **\$755**
EBITDA **\$25**



Telecommunications

- Largest cable operator in Quebec
- Third largest cable operator in Canada
- Facility-based wireless operator in Quebec

Revenue **\$3,718**
EBITDA **\$1,913**



Sports and Entertainment

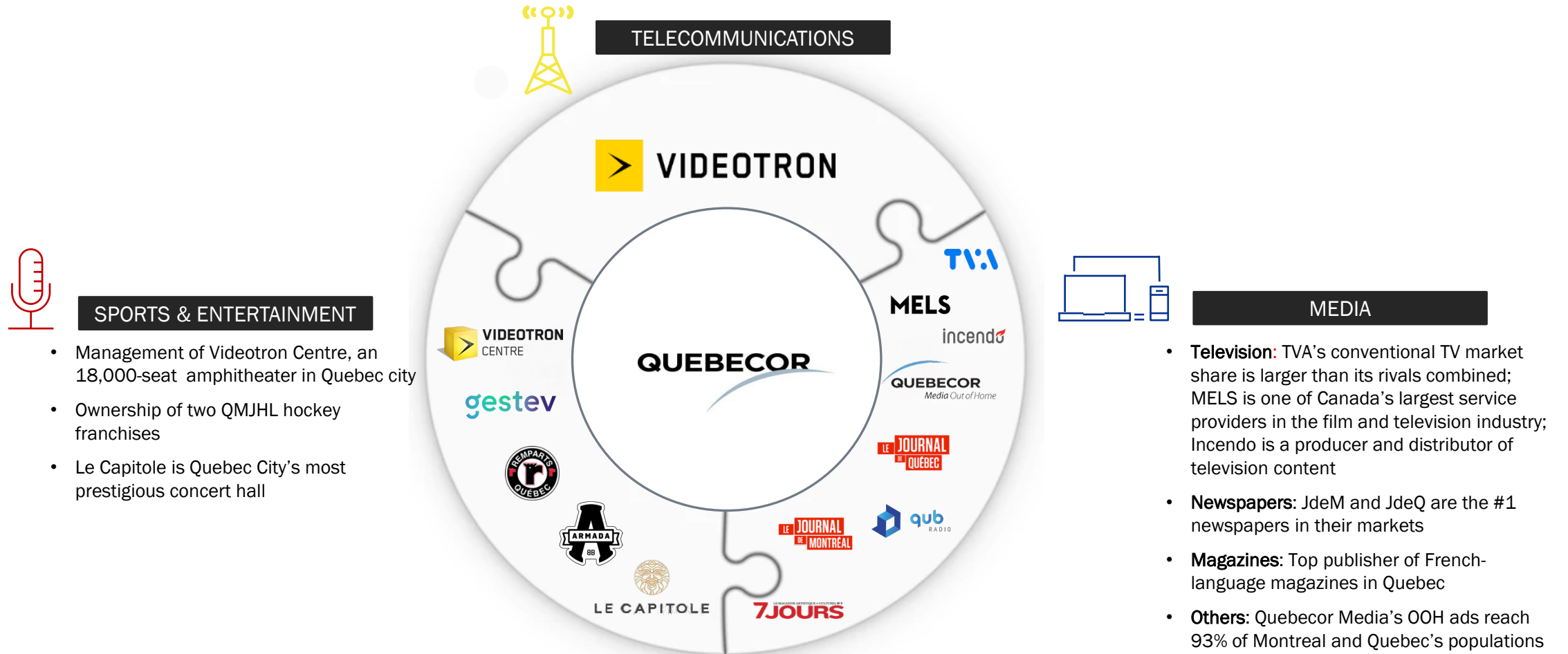
- Production & promotion of live events
- Management of the Videotron Center
- Ownership of two QMJHL franchises
- Book publishing & music production

Revenue **\$191**
EBITDA **\$19**

Notes: Segmented revenues include inter-company revenues
Market capitalization calculated as of December 31, 2022

Convergence Strategy

Maximizing synergies within portfolio of assets and leveraging content across multiple distribution platforms



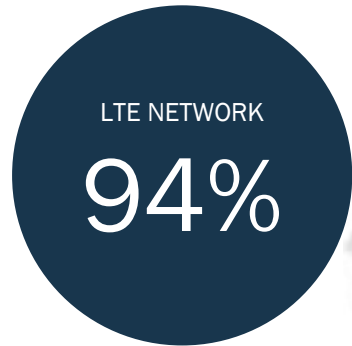
Telecommunications Segment



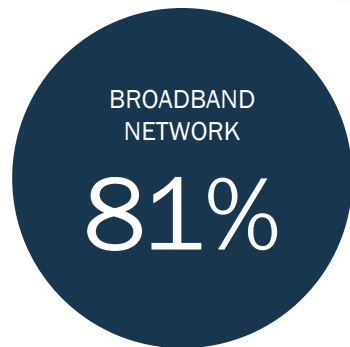
VIDEOTRON

First-Class Networks

Leveraging our first-class broadband and mobile networks to offer a wide range of advanced services



of the population
in Quebec and the
Greater Ottawa Area



of Quebec's total
addressable market



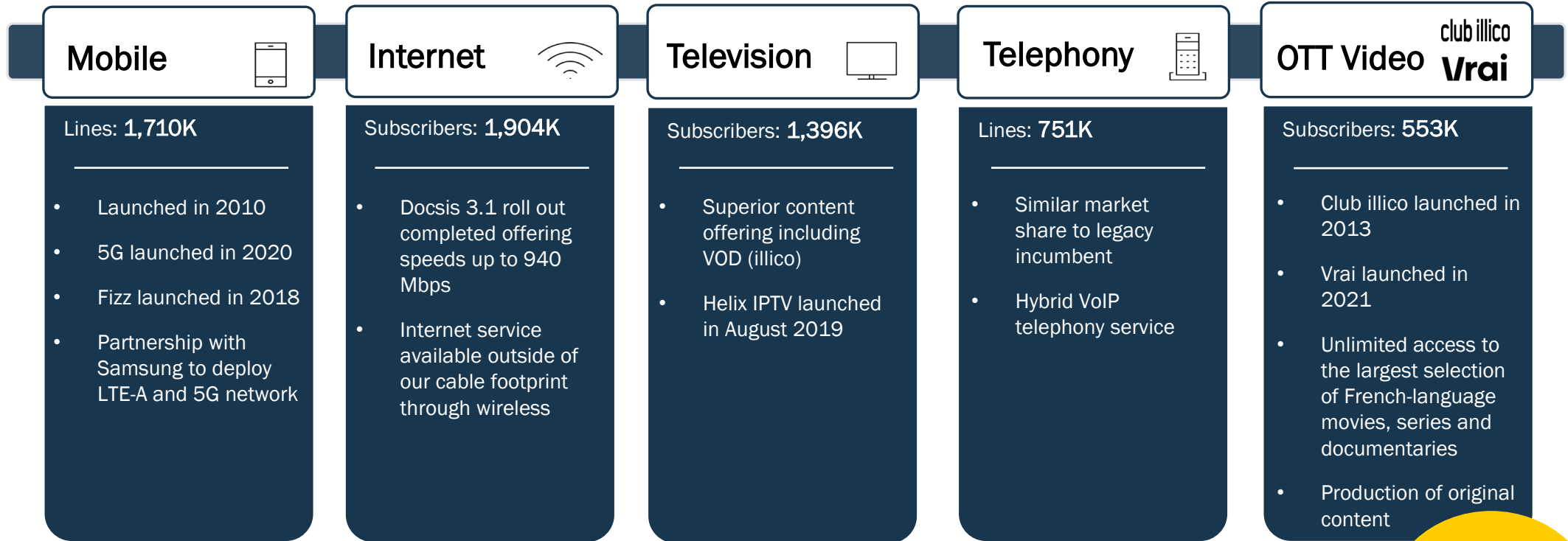
Covering 9 of Quebec's
top 10 urban areas

- 1) Montreal >
- 2) Quebec >
- 3) Laval >
- 4) Gatineau >
- 5) Longueuil >
- 6) Sherbrooke >
- 7) Saguenay >
- 8) Levis >
- 9) Trois-Rivieres >
- 10) Terrebonne >

> Covered by Videotron's broadband network

Comprehensive Suite of Telecom Services

Bundling has proven effective to attract new customers, reduce churn and maximize customer lifetime value



Customers appreciate the **convenience** and **cost savings** of having their telecommunications services bundled

VIDEOTRON
MULTI-SERVICE
CUSTOMERS
70%

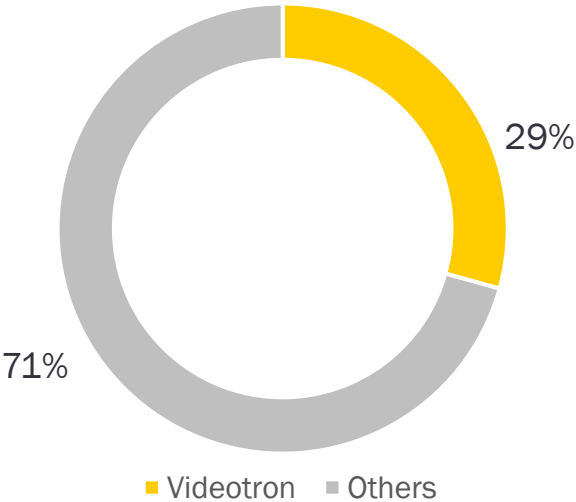
Note: Customer statistics as of December 31, 2022

Leading Market Positions Across Offering

Strong brand names contributing to deeper market penetration of existing suite of services and successful introduction of new services

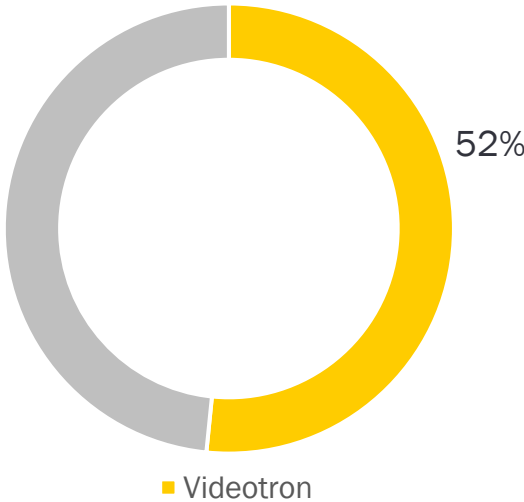
#1 Fastest growing mobile operator in Quebec

Market Share of gross adds



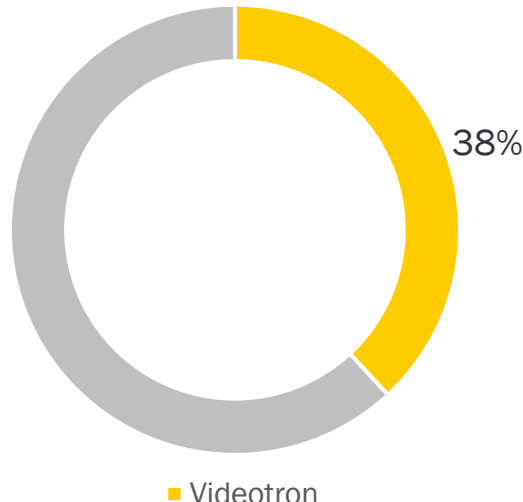
#1 Internet provider in Quebec footprint

Penetration of homes passed



#1 Television service provider in Quebec footprint

Penetration of homes passed



6.3M revenue generating units

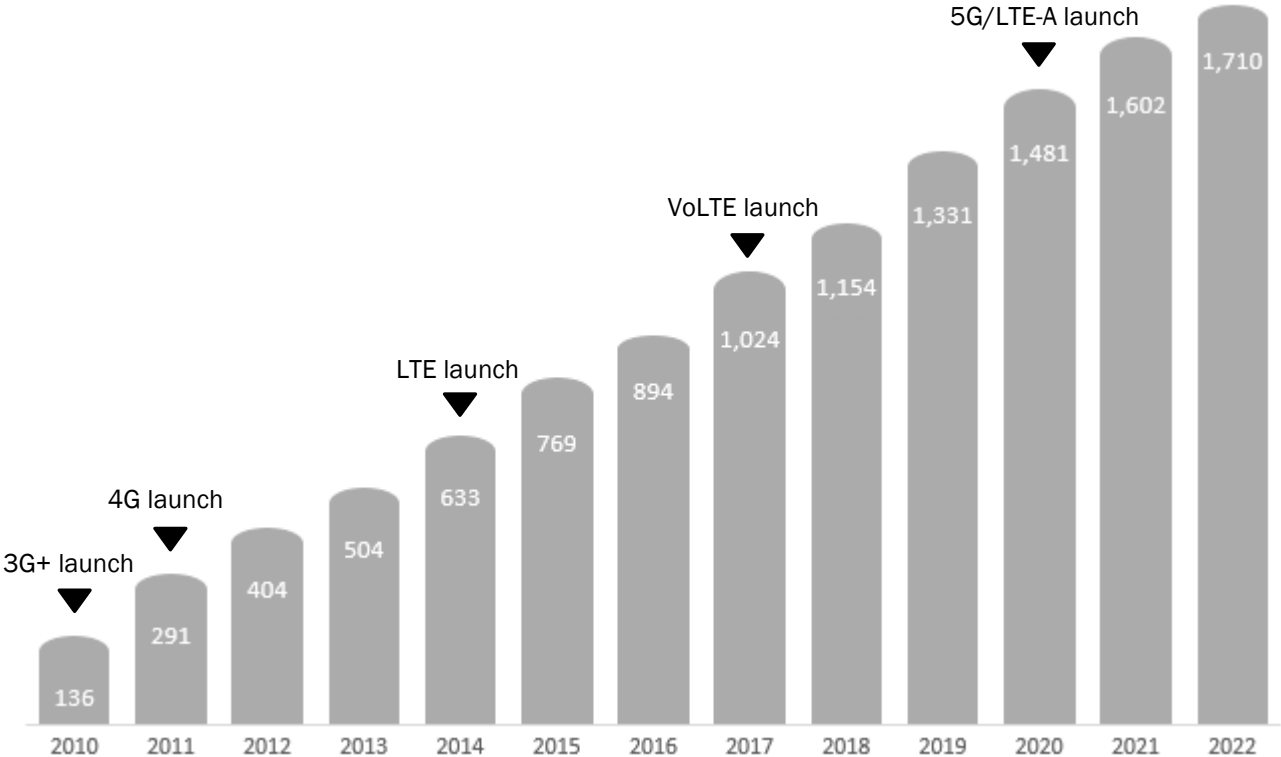


Source: Internal reports. Market share of gross adds in Q4-2022. Penetration rates and number of revenue generating units as of December 31, 2022

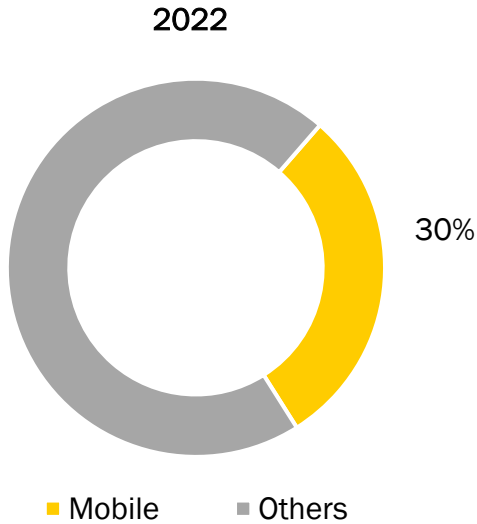
Leading Market Positions

From emerging player in mobile services to leadership position in Quebec

Mobile Lines (000) at Period End



Mobile Revenues as a Percentage of Total Revenues ¹



¹ Mobile services and equipment revenues

Differentiated Mobile Offering

Mobile plans offering distinctive features improving value proposition and differentiating offering from competition

US included at the same price
Get a Canada-US all-inclusive plan



Free Club illico mobile
Original French-language productions any time, anywhere

100 Gb of annual bonus data
On top of monthly data allowance

No throttling
Consistent speed even above the data allowance

Note: Promotions available with all-inclusive mobile plans as of the date hereof

Enhancing the home entertainment and management experience

Helix's evolution from IPTV and broadband to a platform offering countless functions in appliance functionality, energy efficiency, home security and entertainment is posing great potential

HELIIX



- ✓ Voice command and search
- ✓ Integration of Netflix, YouTube, Club illico, Vrai, Amazon Prime Video
- ✓ Kids Zone, a secure space with kid-friendly content
- ✓ Sports section with live scores and stats
- ✓ Smart Wi-Fi
- ✓ Advanced security functions
- ✓ Helix Fi app for Wi-Fi management
- ✓ Helix app to watch content remotely
- ✓ Wi-Fi pods for extended coverage

Proven track record of deploying new services

New mobile and Internet brand featuring advantageous pricing, a fully digital experience and complete user autonomy

fizz

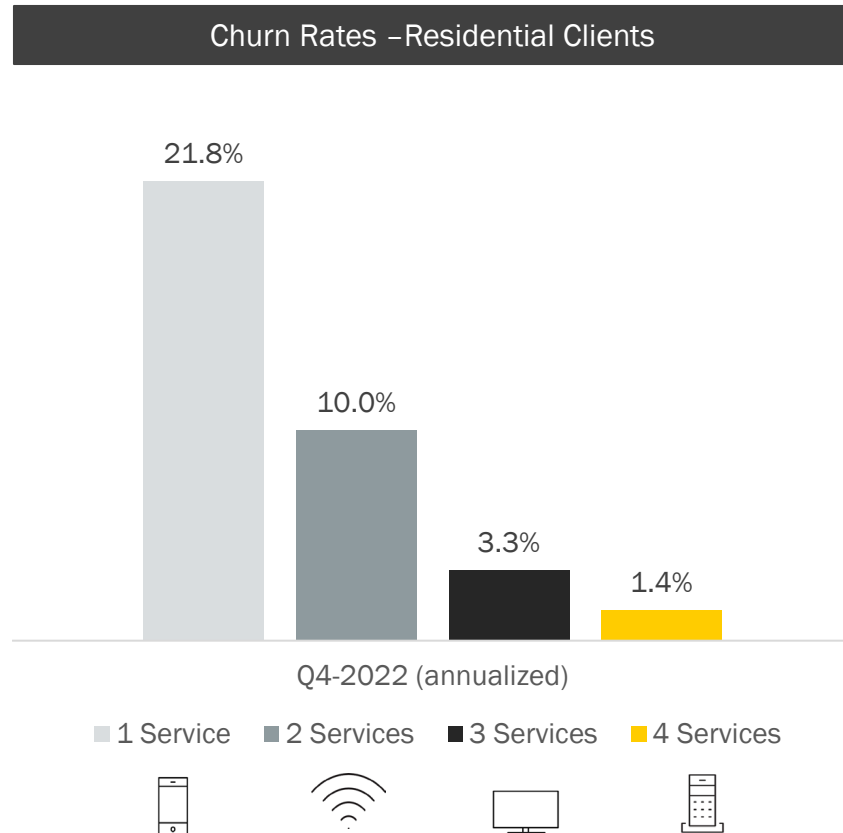
Fizz gives the user full control:

- ✓ **Mobile** : reinvented the telecommunications market with a 100% digital model
- ✓ **Internet** : get a connection in a few quick steps: choose your plan, order and install your Wi-Fi modem yourself



Focused on simplicity, autonomy and sharing
No call centers, retail network or truck rolls

Bundling Reduces Churn



Lower churn due to strong demand for bundled offerings and superior customer experience

- **70%** of customers bundle more than 1 service

Churn rates are more than 10x lower for quadruple play customers compared to single product customers

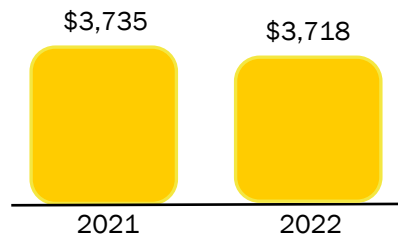
- **11%** of customers bundle 4 services

Strong Financial Performance

Telecommunications Segment

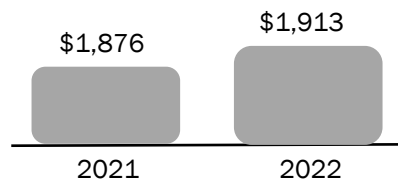
C\$ millions

Revenue 2022 -0.5%



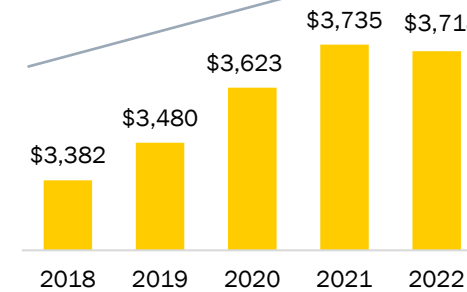
C\$ millions

EBITDA 2022 +2.0%



HISTORICAL REVENUE

CAGR = 2%

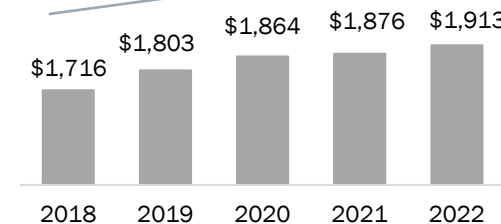


Contributors:

- RGU and total ARPU growth
- Steady roll out of new services
- Continued focus on customer service
- Operating leverage

HISTORICAL EBITDA

CAGR = 3%



Growth Drivers

Well poised for growth by capitalizing on recent and ongoing initiatives

Helix

IPTV and broadband service

Smarter, enhanced TV experience

More powerful Wi-Fi

Watch content at home or away

Constant new features like home automation

Convenient and safe self-installation

Fizz

Mobile and broadband brand

Advantageous pricing

100% digital service

1st carrier to allow data gifting or carry over

Scalable digital platform



Network extension

Roll-out of high-speed Internet in remote regions

Connection of 37,000 households

\$258M in government financial assistance

5G Monetization

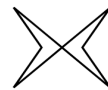
5G launch in December 2020

New revenue streams

23% market share in Quebec (room for growth)

Expansion outside Québec

Acquired 294 blocks of spectrum in the 3500 MHz band (key band for 5G)



Business services

Acquired Fibrenoire in 2016 providing fiber-optic connectivity



VIDEOTRON
Business

Proposed Combination of Videotron and Freedom



Transaction Overview

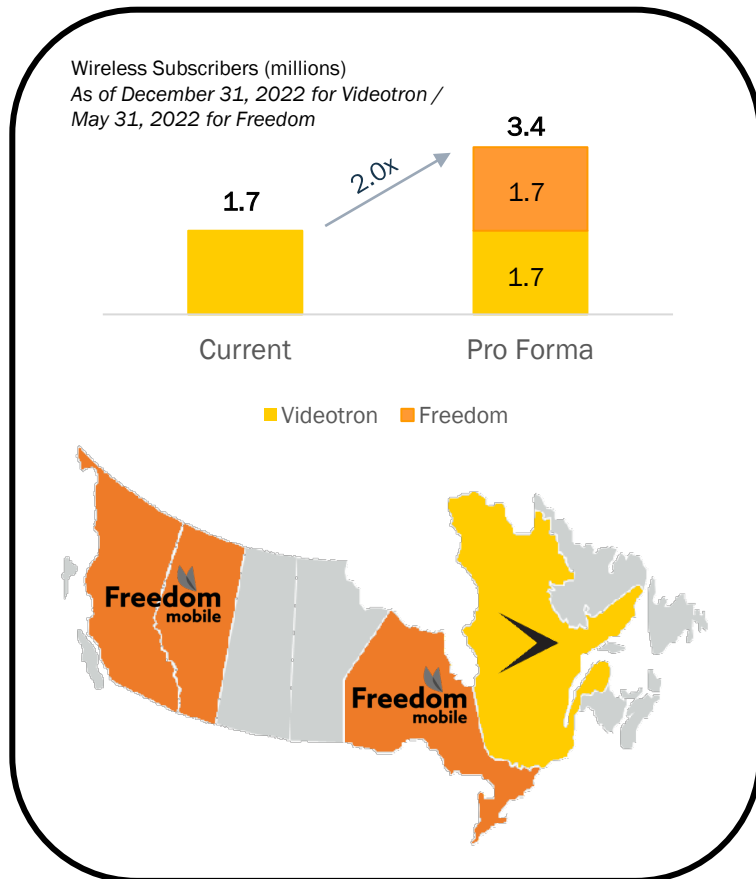
On June 17th, Quebecor affirmed its Canadian expansion plan by announcing it had entered into a transaction to purchase Freedom Mobile, creating the 4th largest telecom network in Canada

Transaction Details:

- ~\$2.85 billion total transaction value (~7.1x EV / LTM EBITDA)
- Cash consideration of ~\$2.05 billion plus assumption of ~\$0.8 billion in lease obligations
 - Total investment by Shaw of approximately \$5 billion including the initial WIND acquisition as well as the subsequent spectrum purchases and capital investments
- Transaction includes substantially all Freedom Mobile assets including Freedom-branded mobile and internet subscribers, spectrum licenses, network infrastructure and retail locations
- Long-term commitment by Rogers to provide, at favorable conditions :
 - Third-party internet access (“TPIA”) services
 - transport / backhaul services
 - Seamless roaming
- Transaction remains subject to approval by Innovation, Science and Economic Development of Canada (ISED)

Creation of a Truly Competitive National Carrier

Canadian telecom industry set for a shake-up by an innovative competitor with the tools to compete effectively



Scale and Geographic Diversity

- Doubling of Wireless subscribers from 1.7 to 3.4 million
- LTE-A network covering ~70% of Cdn population (up from ~20%)
- Improved geographic diversification with ~45% of subscribers in QC, ~40% in ON and ~15% in Western Canada

5G-Ready Network

- 5G can be turned on quickly with minimal additional investment
- Diverse spectrum holdings in QC, BC, AB, S. ON and E. ON of +130 MHz (and up to 180 MHz in some areas)

Service offering

- Acquisition of VMedia and long-term TPIA agreement with Rogers to propel multi-service offering across Canada
- Seamless handoff to enhance customer experience

Go-to-Market approaches

- Freedom's significant national retail presence (+1,400 points of distributions) is highly complementary to Videotron/Fizz's unmatched expertise in digital channels

Regulatory environment

- Favorable regulatory environment for regional players including set-aside spectrum or spectrum caps and recently mandated MVNO regime

Quebecor's Financial Highlights

QUEBECOR

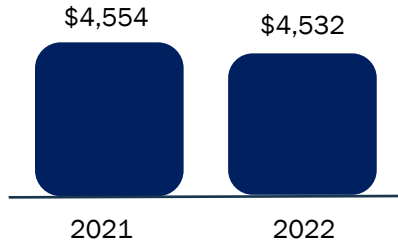
The logo for Quebecor, featuring the word "QUEBECOR" in a bold, black, sans-serif font. Below the text is a thick, blue, curved line that starts under the 'Q' and sweeps upwards and to the right, ending under the 'R'.

Strong and Steady Growth

Q1

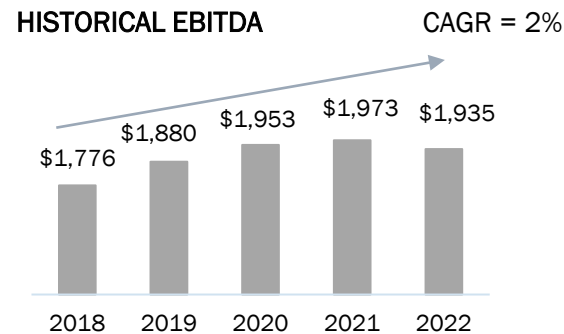
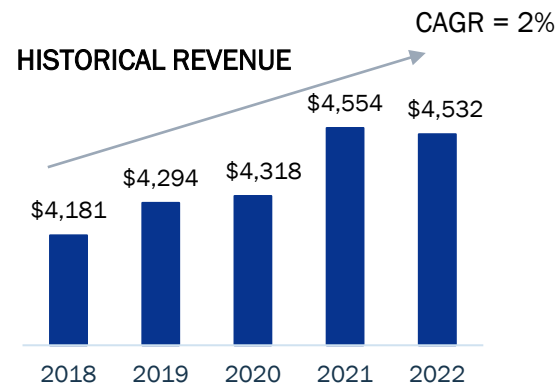
C\$ millions

Revenue 2022 -0.5%

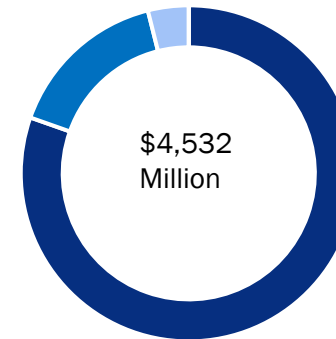


C\$ millions

EBITDA 2022 -2.0%

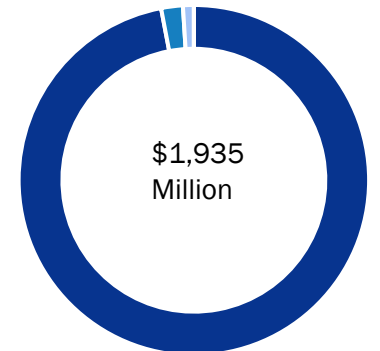


Total Revenue



- Telecommunications
- Media
- Sports & Entertainment
- Head office & Inter-segments

Total EBITDA

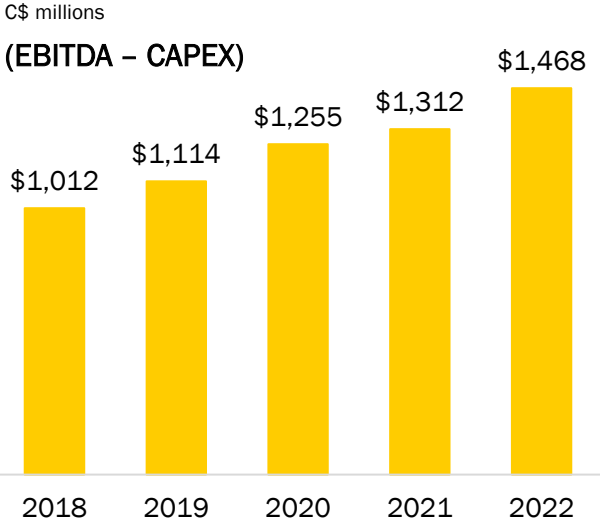


- Telecommunications
- Media
- Sports & Entertainment
- Head office & Inter-segments

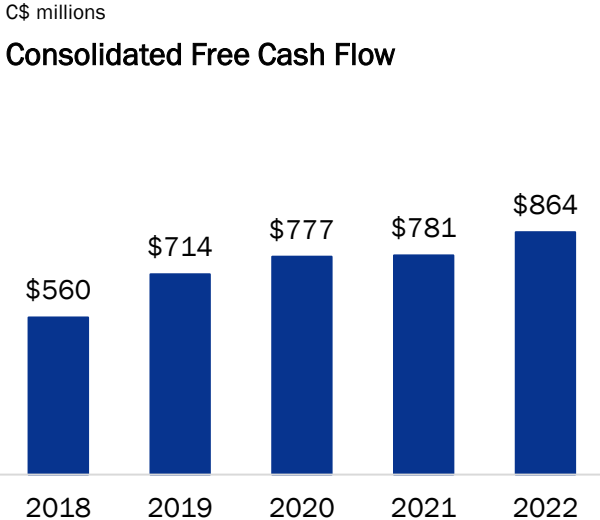
Cash Flow Generation

Focus on growth, cost optimization and opportunistic refinancings led to improved EBITDA and FCF

Telecommunications Segment



QI



Note: FCF is defined as EBITDA, less interest expense, less cash taxes, less Capex (excluding spectrum)

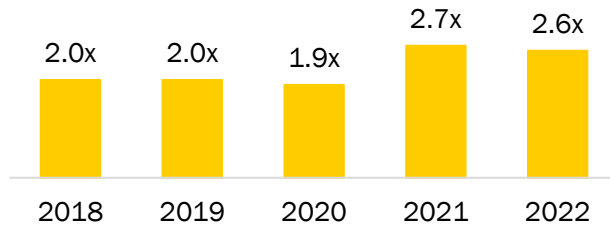
Conservative Leverage

Low leverage despite the 2018 buyback of CDPQ's remaining stake in Quebecor Media Inc. ("QMI") for a consideration of \$1.54 billion in cash

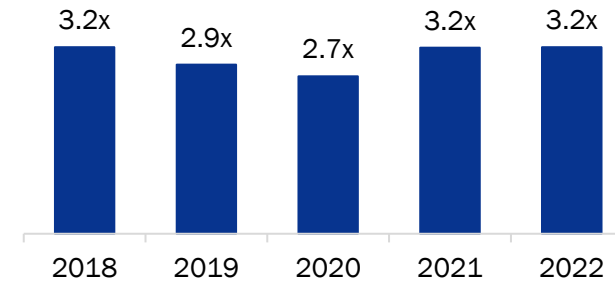
_____ Videotron ¹ _____
Debt leverage ratio **2.6x**

_____ QI _____
Consolidated Net Debt leverage ratio **3.2x**

Total Debt / EBITDA



Total Net Debt / EBITDA



⁽¹⁾ As per Videotron's credit agreement

Upcoming Maturities

- Intend to continue to proactively address maturities through opportunistic refinancing
- Spread out maturities with 80% of debt maturing beyond 2026

\$1.7B

Net liquidity ¹

5.0 years

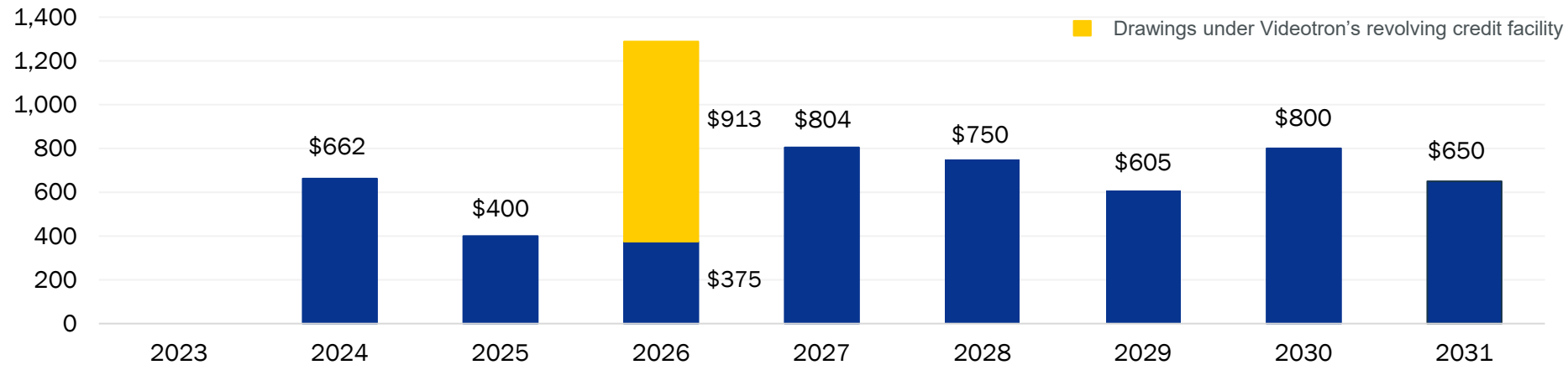
W.A. Maturity

**Ba1 /
BB+**

**Moody's ³ /
S&P Global**

QMI Consolidated Debt Maturity Profile ^{1,2}

C\$ millions



⁽¹⁾ Excluding 68%-owned TVA Group and proforma the redemption of QMI Notes in January 2023

⁽²⁾ US\$ debt converted at exchange rates under hedging agreements

⁽³⁾ On 24 September 2020, QMI's outlook was changed to positive from stable

Distributions to Shareholders

30-50% dividend target set by the BoD

From annual free cash flow

Reflects strong projected operating performance and liquidity

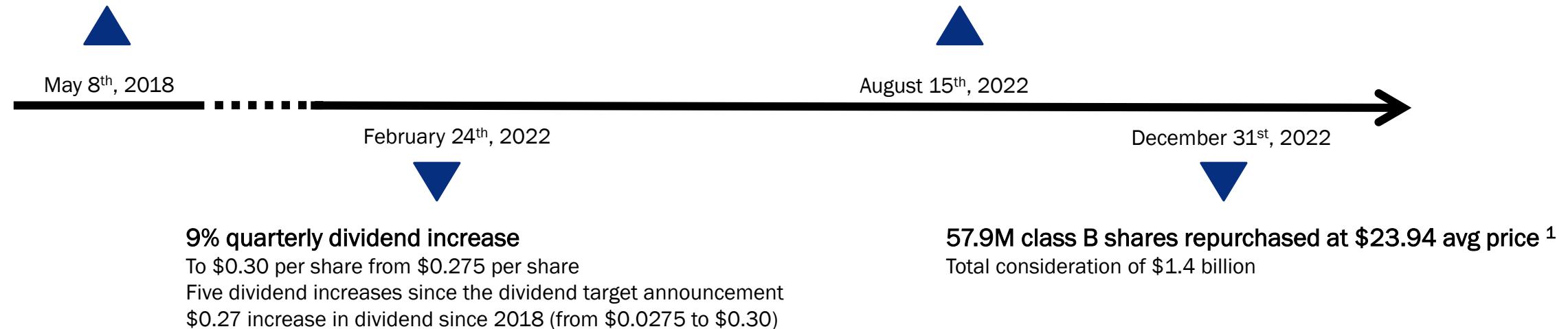
Normal Course Issuer Bid (“NCIB”) renewal

Maximum of:

- 1,000,000 class A multiple voting shares (~1.3% of class A shares), and
- 6,000,000 class B subordinate voting shares (~3.8% of class B shares)

Purchases between August 15th, 2022 and August 14th, 2023

At prevailing market prices on the open market



⁽¹⁾ As of December 31, 2022. Since initiation of the NCIB program in 2011

Appendix



Convertible Debentures due 2024: Key Terms & Conditions

\$150M of subordinated convertible debentures issued to CDPQ in connection with QI's repurchase of 1,564,696 QMI shares held by CDPQ on June 22, 2018

Key terms & conditions:

- ✓ Principal amount: \$150M
- ✓ Tenor: 6 years (maturity June 26, 2024)
- ✓ Interest rate: 4.0% annually
- ✓ Right to convert at maturity
- ✓ Right to redeem prior to maturity (in cash or in shares)
 - Applicable # of shares depends on the market value of the Class B share (see table below)
 - In any case, in lieu of conversion of all or a portion of debentures, QI will have the right to pay an amount of cash equal to the applicable # of shares multiplied by the MV of a Class B share

MV of Class B share	Applicable # of shares
≥ ~\$30.77	~4.9M Class B shares
> ~\$24.62 but < ~\$30.77	\$150M divided by the MV of Class B shares
≤ ~\$24.62	~6.1M Class B shares

- ✓ Holder's right to convert prior to maturity (can be settled in cash at QI's option)

Convertible Debentures: Illustrative Impact at Maturity

- Ownership by debenture holders of 2.6% or less of the total number of QI shares outstanding assuming QI share price remains > \$24.62
- Cost to settle in cash at maturity of \$150M if then prevailing market price of a share is equal to prevailing market price on December 31st, 2022

QI Share Price at Maturity	QI Shares Issuable upon 100% Conversion	% Held by Debenture Holders upon 100% Conversion ⁽¹⁾	Cost to Repay in Cash
~ \$24.62 and below	6,093,373	2.6%	≤ \$150M
\$27.00	5,555,556	2.3%	\$150M
\$28.00	5,357,143	2.3%	\$150M
\$29.00	5,172,414	2.2%	\$150M
\$30.00	5,000,000	2.1%	\$150M
~ \$30.77 and above	4,874,699	2.1%	≥ \$150M

⁽¹⁾ Based on the # of common shares outstanding of 230,936,090 as of December 31, 2022

QUEBECOR

