



Address by Pierre Karl Péladeau
President and CEO, Quebecor

Annual Meeting of Shareholders
May 8, 2025

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Thank you, Madame Chair,

Valued shareholders, ladies and gentlemen,

Good morning.

- I am very pleased to be with you today, and to welcome you in person to our annual meeting again. Naturally, gathering in this room at our head office brings back memories of the Right Honourable Brian Mulroney, and I have a special thought for him today.
- I'm also thinking today of another great man: my father, Pierre Péladeau, whose 100th birthday we celebrated on April 11.
- In this centennial year, we will honour the memory of one of the builders of modern Québec with a series of events and celebrate his legacy, which is still very much with us today.

- In 2024, Quebecor continued to perform well in a highly competitive market, disrupting the established order as Canada's fourth major telecommunications player and reshaping the industry. It was also a year of transformation in some of our other businesses and a year of many other achievements in culture, news and entertainment.
- We posted increases of \$256.8 million to \$1.72 billion in cash flows provided by operating activities, \$129.7 million to \$2.37 billion in adjusted EBITDA and \$204.1 million to \$5.64 billion in revenues for the 2024 financial year.
- In the face of stiff competition, we demonstrated our ability to continuously improve performance through rigorous operational management and strong financial discipline.

- 2024 was quite a year for our Telecommunications segment.
- Driven by our three strong and complementary brands—Videotron, Freedom Mobile and Fizz—the Telecommunications segment delivered increases of \$105.1 million in adjusted EBITDA, \$62.7 million in adjusted cash flows from operations, and \$181.1 million in revenues.
- In 2024, as a result of our aggressive business strategy, we were the only major telecommunications provider in Canada that was able to:
 - grow our cash flows and market share, with a 10% increase in new wireless lines in 2024 compared with 2023;
 - steadily reduce our consolidated debt;
 - reduce our consolidated net debt leverage ratio, which decreased to 3.31x, the lowest among wireline and wireless telecommunications providers in Canada;
 - while continuing to increase shareholder dividends and buy back shares.
- The new energy we have brought to the industry has disrupted a market dominated by the big three national players and brought down wireless prices, just as we promised Canadians.
- We have also delivered on all the undertakings we made to Innovation, Science and Economic Development Canada when we acquired Freedom.
- As a new entrant in Canada’s national telecommunications market, we are proud to have established such a strong foothold in the marketplace and to be the most profitable player with the strongest balance sheet in the industry.
- Before I continue with this review of our activities, let me say how delighted I was when Standard & Poor’s and Moody’s upgraded our credit rating from high yield to

investment grade in May. This will make it easier and considerably less expensive to raise financing.

- We've come a long way since the acquisition of Videotron in 2000. Soon after that, the Internet bubble burst and we found ourselves in a tight credit position, with a debt leverage ratio of around 7x.
- Our management teams at the time—I'm thinking of Robert Dépatie, Pierre Francoeur, Lyne Robitaille and many others—put their shoulders to the wheel and we focused on:
 - transforming our corporate culture;
 - promoting our customer service;
 - expanding our product offerings;
 - opening up future prospects with our entry into wireless;
 - enabling us to improve our EBITDA, generate substantial cash flows and reduce our debt leverage ratio;
 - while carrying out other actions that helped make Quebecor such a success, as reflected in our current market cap of nearly \$9 billion, an all-time high.
- Today, Quebecor continues to gain ground.
- During the 2024 financial year, we continued to expand our operations across Canada, penetrating new markets for all our brands.
- We expanded the service areas of Freedom and Fizz in British Columbia, Alberta, Manitoba and Ontario. We also continued expanding Videotron and Fizz into Québec's outlying regions, including Gaspésie, Témiscamingue, Côte-Nord and Charlevoix-Est, and enlarged their presence in Bas-Saint-Laurent.

- As a result of these expansions, made possible by changes to the CRTC's regulatory framework for mobile virtual network operators (MVNOs), we now reach over 33 million Canadians, more than 80% of the population.
- At the same time, we made strategic investments to improve the speed and reliability of our networks.
- Videotron's and Freedom's teams expanded 5G coverage by activating 180 new 5G and 5G+ cell sites across Canada and deploying 3500 MHz and 3800 MHz spectrum at existing sites.
- Our brands continued to differentiate themselves with innovative offerings such as truly national wireless plans that include roaming in over 100 international destinations, a wireless price freeze guarantee, and 5G and 5G+ plans that are among the most affordable in Canada.
- Freedom and Fizz launched new services to complement their offerings and position themselves as true full-service players, like Videotron.
- With the launch of Freedom Home Internet and Freedom TV in several Canadian provinces and Fizz TV in Québec, our brands are now able to attract new customers looking for competitively priced bundled services while enjoying a high-quality customer experience.
- To establish its profile as a major telecommunications player in Canada, Freedom Mobile is signing major partnerships with iconic mass events, as Videotron has done in Québec.
- In British Columbia, Freedom has secured the naming rights to the eagerly anticipated new Pacific National Exhibition (PNE) Amphitheatre in Vancouver. When it opens in

2026, this world-class venue for Canadian and international artists will be called the Freedom Mobile Arch.

- In Alberta, we are proud of the partnership with the Calgary Stampede announced yesterday, which will see Freedom become the presenter of the Grandstand Show as of this summer. Under the long-term agreement, Freedom will help promote this major event so loved by Albertans and all rodeo enthusiasts.
- Our customer service department, which is always listening to the customer, is another important differentiator for our brands—including Videotron, which celebrated its 60th birthday last year.
- For the 19th time since 2006, Videotron was ranked the most respected telecommunications company in Québec in Léger's 2025 Reputation survey, and it was again rated the telecom retailer with the best in-store experience in Québec in Léger's 2025 WOW study.
- The WOW study also rated Fizz first among Canadian telecoms for online experience for the sixth consecutive year, while Freedom climbed to third place for the first time.

- All these achievements demonstrate our determination to revitalize the Canadian marketplace—for the benefit of all Canadians.
- So it doesn't make sense that our brands still have to jump hurdles. For years, Videotron has always played fair and complied with regulations by giving all resellers access to its networks, allowing healthy competition to develop.

- Unfortunately, current regulations, especially in western Canada, favour the incumbents, which long enjoyed a regulatory holiday and continue to enjoy an advantage when it comes to wholesale Internet rates, which remain very high.
- In fact, Telus pays much lower Fibre to the Premises (FTTP) rates in Québec and Ontario than what it collects from resellers for the use of its network in western Canada.
- This disparity allows Telus to compete with the established players in the east, while hampering Freedom's ability to offer new, competitively priced Internet access services in the west.
- The CRTC also needs to review wholesale Internet rates to make them just and reasonable, and to reflect the retail pricing of the Big Three telecoms.
- For example, Bell is currently selling a 3 GB plan for \$55 per month, while the regulated wholesale rate for access to Bell's network is more than \$78.
- You can rest assured that we will continue denouncing all the inequities and making every effort to be able to fully play our role as the fourth player and offer Canadians the best services at the best prices, without constraints.
- Let me turn to the Media segment, which saw another year dominated by industry-wide challenges and the implementation of TVA's restructuring plan announced in 2023.
- Although our content and platforms are performing well in terms of market share, TVA continues to be affected by the significant and worrying decline in advertising revenues.
- We must therefore maintain a rigorous approach in order to meet the challenges and secure the future of the business in the medium term.

- Our news and entertainment channels play a vital role in Québec. Our television programming helps build our identity, shape our culture and sustain our democracy.
- Let's start with news. Quebecor's newsroom and field teams once again played a leading role in keeping Quebecers in all regions informed.
- In winter 2025, our all-news channel LCN had an 8.1% market share and was the second most-watched channel in Québec during daytime, just behind the TVA network and ahead of Radio-Canada.
- The TVA Nouvelles newscast on TVA and LCN was number 1 in all its time slots and was watched by more viewers than any other newscast—a total of five million per week in winter 2025.
- I have to mention the towering contribution of Sophie Thibault, who has announced she is retiring in June 2025. She has been a key part of the success of TVA Nouvelles for years. Sophie, thank you for your immense contribution and good luck with your retirement plans!
- Turning to our flagship publications, *Le Journal de Montréal*, which celebrated its 60th birthday in 2024, and *Le Journal de Québec* remained the most-read French-language print newspapers in Canada, with 1.6 million readers per week for their print editions and more than 3.1 million readers across all platforms.
- Allow me to say a word about the upcoming retirement, on May 14, of Lyne Robitaille, Senior Vice President, Newspapers, Books and Magazines, and a valued contributor for the past 36 years. Since joining Quebecor in 1988, Lyne has had a remarkable career spanning several of our subsidiaries. She spearheaded major transformations at Quebecor, including the digital transition of our newspapers.

- Lyne has been pillar of Quebecor. She has demonstrated unparalleled loyalty and commitment, and her leadership has been a source of inspiration to many.
- On behalf of Quebecor, I wish her all the best in this new phase of her life. Lyne, I thank you from the bottom of my heart. Happy retirement!
- QUB radio reached more listeners than ever in 2024. It made its television debut on the QUB specialty channel and came to over-the-air radio at 99.5 on the FM dial after a licencing agreement for the broadcast of some of its weekday programming was signed with Leclerc Communication.
- Let's move on to TVA and its specialty channels, which continue to play an essential role, while operating in an industry in crisis.
- This winter, six million Quebecers, or 78% of the population, tuned in to TVA Group's channels every week, giving them a combined market share of 42.4%.
- The TVA Network remained Québec's most popular over-the-air channel throughout the day, 7 days a week, this winter with a 24.5% market share, thanks to programs such as *Star Académie* and the daily show *Indéfendable*.
- Year after year, Quebecor invests in more than 120 original French-language productions for TVA Group's channels and the illico+ and TVA+ platforms. These productions, shot in Québec with local casts and crews, are an important part of the industry.
- Can we, as a society, afford to let them disappear and deprive ourselves of their major economic and cultural footprint?
- Can we afford to lose thousands of jobs of all kinds, including artists, control room technicians, camerapeople, lighting technicians, sound engineers, editors, writers,

directors, musicians, hosts, journalists, set designers, stylists, make-up artists, hairdressers, and so many other trades involved in TVA productions?

- Do we really want a television landscape occupied solely by the public broadcaster?
- Are we ready to leave news coverage to a one-note voice, complemented by social media that spread unverified, unqualified and unbalanced fake news from foreign, often politically motivated sources with impunity?
- We have the right, and indeed the responsibility, to ask ourselves this question and seek a solution together.

- Though our news coverage is rigorous, our entertainment programming is appealing and our ratings are high, these impressive results unfortunately do not translate into revenue.
- Even as our market share in Québec grows, our advertising revenues continue to decline. Although our platforms deliver considerably more viewing hours than the foreign platforms, advertisers continue to pour their spending into the latter, particularly META's services.
- Yet their reliability pales in comparison with the credibility of local media and our media outlets, which offer advertisers an unrivalled showcase and are the only ones to reach such a wide audience.
- It is imperative that governments eliminate the tax deduction for advertising spending on foreign platforms and, most importantly, introduce an additional tax incentive for advertising spending on Québec and Canadian media. Incentives of this kind were introduced to protect Canadian newspapers and have existed for many years.

- At a time when the publication and acceptance of fake news on social media is widely condemned, how can our public institutions continue to encourage it and our governments continue to provide it with tax treatment that is more favourable than that reserved for domestic broadcasters?
- On top of this, META refuses to comply with the *Online News Act*, as Google has done.
- At the same time, it must be said that the expected gains from the agreement with Google will be almost entirely offset by the digital services tax, which the federal government has decided will also apply to Canadian companies, including Quebecor.
- What's more, in a world where television is struggling to survive, but remains Canadians' primary news source according to the 2024 *Digital News Report Canada*, it defies logic that our governments haven't extended the print journalism tax credit to television journalism.
- If we are to maintain trustworthy, credible news coverage, the work of all journalists, regardless of platform, must be supported on an equitable basis. The health of our democracy depends on it.

The challenges are great and enduring. Government authorities need to understand that the television industry will only become more precarious, due to many factors.

- For example, Canada's conventional private broadcasters operate under extensive and burdensome regulations, while foreign streaming services have long been exempt and continue to enjoy regulatory relief to this day, despite the implementation of the new *Broadcasting Act*.

- TVA cannot survive in an increasingly uncertain, over-taxed and over-regulated environment without the support of public authorities and the federal government, when its biggest French-language competitor, Radio-Canada, receives steadily increasing and, it must be said, excessive financial support.
- And despite the generous public funding it receives, Radio-Canada competes directly and unfairly with private broadcasters on every front: ratings, content acquisition and advertising revenue.
- Needless to say, advertising is the main, not to say only, source of revenue for private broadcasters, so it should be eliminated from all of the public broadcaster's platforms, as it has been from its radio services for years.
- The public broadcaster's mandate should be overhauled, once and for all, and refocused to complement the private sector. Otherwise, it will contribute to the disappearance of private broadcasters.
- We call on the new federal government to finally implement the many recommendations that have been made for years and indeed decades on this subject, including those of the outgoing Minister of Canadian Heritage and the 2020 Yale Report.
- Turning to TVA Sports, despite the fact that it gained market share in winter 2025 due to the ratings success of events such as the 4 Nations Face-off and Montréal Canadiens Saturday night hockey, and its TVA Sports en direct streaming platform is growing, TVA Sports continues to lose money.
- We have been forced to keep fighting to obtain appropriate carriage fees for all of our specialty channels, including TVA Sports in particular.

- We find it extremely difficult to understand why the CRTC has been—and continues to be—so slow to take action and make Bell, the parent company of our competitor RDS, pay a fair price for TVA Sports at last, as all the other broadcasting distribution undertakings in Québec and Canada have been doing for years.
- It was the CRTC that wanted to end RDS's monopoly and give Quebecers an alternative and more choice in television sports.
- We were proud to launch this new channel for Quebecers.
- Unfortunately, one distributor—Bell—refuses to pay carriage fees that reflect TVA Sports' fair market value.
- The CRTC must take action.
- Let me remind you that the only thing the CRTC has done for TVA Sports was to find, in December 2019, that Bell had granted itself undue preference and caused our channel significant harm. This should have led to the regulator to impose serious consequences, but unfortunately nothing of the kind happened.
- Under these circumstances, no one should be surprised if TVA Sports goes out of business. After investing more than \$230 million in TVA Sports, we can't keep throwing good money after bad.
- We can tell you now that TVA Sports will not have the means, or the business model, to pay the exorbitant amount the NHL is demanding for national French-language broadcast rights to hockey games, as we understand it from the NHL's recent agreement with Rogers and its Sportsnet broadcaster for national rights.
- Before wrapping up this section on television, I am happy to tell you that, as of last Monday, all our teams have moved into our new newsroom at 4545 Frontenac St. in Montréal and are working in our new state-of-the-art studios.

- Moving a television station is no small feat. It takes planning, tons of meetings, a lot of work and miles of cable. Thank you and congratulations to everyone who contributed, directly or indirectly, to the move and the conversion of 4545 Frontenac.
- TVA Group's old building on De Maisonneuve Blvd. East will find a new vocation. The process of converting the block to new uses, including social housing, is underway.
- In the film production and audiovisual services segment, business rebounded in 2024 at our MELS studios with two U.S. blockbusters: a feature film for Skydance starring Ryan Reynolds, and a major series for Apple TV. However, results for the beginning of 2025 were adversely affected by the absence of such productions.
- The recent statements from the U.S. administration suggest that the instability will continue for some time. We must work to diversify and broaden the scope of our services and our studios to new partners, such as those in the European market.
- If we are to maintain our appeal as a filming location, our clients and partners must be able to take advantage of attractive incentives comparable to those available elsewhere in Canada and internationally.
- We are therefore calling on the Québec government to extend the refundable tax credit for film and television production services to variety shows.
- The government of Québec should also harmonize its rules for local production of variety shows with those of the federal government.
- While Québec and MELS have strong expertise in variety, Québec companies are at a disadvantage compared to those in other provinces, since Québec is the only jurisdiction where the eligibility of locally produced variety shows is complicated.

- Let's move on to our Sports and Entertainment segment, which plays an important role in boosting the vitality of our cultural scene and promoting the best local and international artists in Québec.
- Sports and Entertainment presented more than 750 events that drew more than 1.5 million spectators during 2024.
- At the heart of its ecosystem of venues is the Videotron Centre, a world-class arena that hosted many major concerts 2024, including Iron Maiden and the world premiere of Billie Eilish's international tour.
- The Videotron Centre also hosted a number of major sporting events, such as Québec Remparts home games, the Québec International Pee-Wee Hockey Tournament and National Hockey League pre-season games. The Remparts recorded their best attendance figures ever in 2024 with a total of almost 335,000 spectators.
- To strengthen our position as an events leader in more regions of Québec, we acquired Evenma in 2024, the company behind mass events such as the well-known Festivent and Festibières festivals in Québec City, Lévis and Sherbrooke.
- These two events add to Quebecor Sports and Entertainment's wide-ranging portfolio, which also includes the Cigale and Igloofest Québec festivals. The third edition of Igloofest Québec in March 2025 drew over 20,000 spectators, a steady increase since the first edition.

- When it comes to social engagement, the achievements we have described so far not only contribute to Québec's economic development but also allow us to give back to the community and help enrich it.
- For my father, Pierre Péladeau, this was a core value. Let's watch a short video that reveals the unique man that he was: a visionary businessman and great philanthropist with a deep social conscience.

[Pierre Péladeau tribute video]

- It is thanks to entrepreneurs like Pierre Péladeau that Québec has so changed and flourished since the Quiet Revolution. Québec Inc. has enabled Quebecers to take control of their own destiny, creating collective wealth for the benefit of our society as a whole.
- Today, it's our turn. As Ms. Lalande said, we can't look to the Internet giants to support our institutions. In the current political and economic environment, Québec businesses need to invest in the development and prosperity of our society.
- In keeping with our commitment to "Cultivating the Art of the Possible," we supported more than 400 organizations across Québec with donations and sponsorships worth nearly \$34 million in 2024.
- We renewed our support for health and education with two historic multi-year donations.
- First, we donated \$10 million to the Fondation du CHU de Québec to help fund a new cancer centre, which will be named in honour of our founder, Pierre Péladeau.
- Then, we made a \$20 million donation to Université Laval to support the Carrefour international Brian-Mulroney, an important project for Québec society that has special

symbolic meaning for us, since the building adjacent to the Carrefour will also be named after Pierre Péladeau, linking the names of two great men who left their mark on the history of Quebecor and of Québec.

- At the same time, we maintained our strong commitment to supporting our culture and promoting our heritage, including our largest philanthropic project, *Éléphant: The Memory of Québec Cinema*.
- We are proud to be the only private company in the world to have undertaken such a project on the scale of *Éléphant*, and the only one to have invested in the preservation of our collective and cultural memory without government support.
- Since its creation in 2008, the *Éléphant* team has accomplished a colossal task by digitizing, restoring and making accessible the vast majority of the most important films in Québec cinema, such as Michel Brault's *Les Ordres (Orderers)*, Pierre Farladeau's *15 février 1839 (February 15, 1839)* and *Octobre*, and Jean-Claude Lauzon's *Léolo*.
- I'd like to pay tribute to filmmaker Claude Fournier, who with his wife Marie-José Raymond was a linchpin of the *Éléphant* project.
- On the environmental front, we remain fully committed to contributing, as a company, to building a sustainable economy and a prosperous future.
- We are continuing our efforts to address the main impacts of our activities through a number of initiatives. Our "On roule électrique" vehicle electrification plan continues to make good progress towards its goal of electrifying all the vehicles operated by all our subsidiaries, as well as reducing the size of our vehicle fleet.
- Videotron's We Recycle program has collected more than 13 million electronic devices and accessories for reuse or recycling since 2012.

- Finally, our Rolling Green and GesteVert programs promote environmental responsibility on film sets in Québec and at events produced by our GesteV subsidiary.
- Our commitment to Québec's entrepreneurial community remains as strong and central as ever. Among other things, we help stimulate business start-ups and support the emergence of a new generation of entrepreneurs through the Pierre Péladeau Bursaries, which we have been awarding to student entrepreneurs for more than 25 years.
- For example, Puzzle Medical Devices has invented the world's safest heart pump, and Ethnocare is distributing in over 35 countries an innovative prosthesis that improves the comfort of amputees.
- Through asterX, our venture capital arm, we invest in start-ups that have the potential to stimulate innovation in our lines of business and society as a whole.
- Finally, we partner with organizations working to create a more supportive, inclusive and egalitarian society. For example, to help set up and connect six new residences for low-income seniors, Videotron made a \$500,000 donation to Mission Unitainés, a large-scale project set up by another great philanthropist, Luc Maurice.
- Freedom's contribution to Food Banks Canada's Giving Tuesday campaign provided meals for nearly 80,000 Canadians in need.
- Let me conclude by saying that our record of achievement over the past year was the result of a team effort powered by the talent, agility and unwavering dedication of all our people. We are truly grateful to them.
- We also thank our valued clients, our shareholders, our advertisers and our partners. Their support pushes us to aim ever higher.

- I am deeply grateful to the members of the Board of Directors for their important contribution and to its Chair, Ms. Lalande, for her unfailing commitment and always sound counsel.
- As we embark on another year, we remain focused on our strategic priorities and we look to the future with confidence, determined to remain an integral part of the daily lives of Quebecers and Canadians.
- I now give the floor to Hugues Simard, our Chief Financial Officer.