



Remarks by Pierre Karl Péladeau
President and CEO, Quebecor

Annual Meeting of Shareholders
May 14, 2026

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Thank you, Madam Chair.

Esteemed shareholders,
ladies and gentlemen,
good morning.

It is always a privilege and an honour for me to welcome you to Quebecor's head office for our annual meeting and our report on another successful year.

2025 was a year of achievement, as we will discuss in a few minutes, but let me begin by noting that it was also the 100th anniversary of the birth of Quebecor's founder, my father, Pierre Péladeau. This eminently symbolic year was an opportunity for the Quebecor family to honour his immense legacy and to remember how his visionary spirit and boldness remain deeply rooted in our company. It continues to guide our actions, inspire our people and fuel our drive to innovate and contribute to the economic development of society. And it is precisely in this spirit that one of the most transformative decisions in our recent history was made.

Three years ago, almost to the day, we had just completed the acquisition of Freedom Mobile, and we reported on it enthusiastically at our 2023 shareholders' meeting. At the time, the Right Honourable Brian Mulroney described the acquisition as "a historic transformative move." It was a defining moment in Quebecor's history. The addition of Freedom to the Quebecor family has propelled the growth of our Telecom segment and paved the way for our cross-Canada expansion. Three years later, we continue to capitalize on this momentum. Our results for the 2025 financial year bear this out. We built on the strength of our Telecom group and the achievements of our other segments, which play a leading role in culture, entertainment and news in Québec.

Guided by clear strategic priorities and rigorous, sustained execution, we continued to improve Quebecor's financial and operational performance in 2025, posting increases of:

- 27.3% in free cash flows;
- 17.8% in adjusted net income;
- and 1.1% in adjusted EBITDA, or 4.7% excluding the stock-based compensation charge and a favourable retroactive adjustment to carriage fees for some of our specialty channels.

Due to these excellent results, we were able to reduce our consolidated net debt by nearly \$800 million, after repurchasing nearly \$218 million of the Corporation's shares and continuing the steady increase in our dividend. We reduced our consolidated net debt leverage ratio to 2.95x in 2025, STILL the lowest among major telecom providers in Canada.

TELECOM

Our Telecom segment delivered another strong performance in 2025, recording:

- an increase of \$47.8 million, or 2.0%, in adjusted EBITDA;
- an increase of \$12.4 million, or 0.3%, in total revenues;
- an increase of \$112.2 million, or 6.7%, in mobile telephony revenues;
- and the best growth rate in Canada's wireless industry, adding 311,000 new mobile lines in 2025, a 7.6% increase.

We are proud to have delivered the strongest overall growth in the industry in 2025, supported by the best financial position. Our performance was lauded by a number of financial analysts. For a major new market entrant in Canada, this is quite an achievement!

Above all, it is evidence of the soundness and effectiveness of our strategy to transform Freedom and realize its full potential. It boils down to our clear, customer-centric approach, which "more choice and better value at the best price." It's that simple. This strategy has resonated strongly with Canadian consumers, establishing Freedom as a true game-changer.

This breath of fresh air has brought real competition to a historically oligopolistic market. And as Ms. Lalande mentioned earlier, it has significantly lowered wireless service prices.

Capitalizing on the momentum created by Freedom's arrival, we continued our expansion by further extending the coverage and subscription areas of our three brands. Videotron, Freedom and Fizz were already well-established in Québec and several regions of Ontario, British Columbia, Alberta and Manitoba. In 2025, they broke into new markets. We now reach more than 34 million Canadians—nearly 83% of the population.

These expansions reaffirm Videotron's commitment to improving communications and connectivity outside the major urban centres. We launched Videotron Internet access service in a number of communities across Québec, from Magog to Rimouski and the Saguenay–Lac-Saint-Jean region. It is now available to more than 180,000 additional households. We also rolled out mobile services in several parts of the Témiscamingue and Haute-Mauricie regional county municipalities.

At the same time, we continued investing in our network. Among other things, we accelerated the activation of new 5G and 5G+ sites and expanded the technology's reach in nearly 50 markets across Canada. We began the phased rollout of 3800 MHz spectrum across Freedom's entire 5G+ network in Ontario, British Columbia and Alberta, and added 5G service to Fizz in those regions and in Québec. Reaffirming our commitment to our role as Canada's fourth major player, we announced the upcoming construction of our own wireless network in Manitoba starting this year. This major multi-million-dollar project is a key step forward in strengthening our technological independence.

While Videotron, Freedom and Fizz continue to stand out from the competition with high-value plans at the best prices, commercial innovation remains at the heart of our priorities. For example, as early as 2023, Freedom positioned itself as a trailblazer in international roaming with unprecedented plans that were quickly copied by the competition and have now become the Canadian industry standard. This year, Freedom solidified its leadership position in roaming with the launch of its *Roam Beyond Travel Data eSIM* plan and its new *Total Freedom* plans, all of which now include roaming in over 120 countries at no extra cost.

As part of our commitment to customer proximity, we expanded our brands' presence on the ground through major partnerships across Canada. Videotron sponsored the Québec Winter Carnival, Fizz partnered with Metrolinx in the Greater Toronto Area and Freedom initiated major sponsorships of the Calgary Stampede and the Pacific National Exhibition in Vancouver.

True to our DNA, our commitment to providing high-quality service in-store and online has remained at the heart of all that we do. Videotron's status as Québec's undisputed leader in customer experience was confirmed by Léger's 2026 Reputation survey, which ranked Videotron the most respected telecommunications company in Québec for the 20th time since 2006. And that's not all! Videotron was also rated the telecom retailer with the best in-store experience in Québec for the third year in a row in Léger's 2026 WOW Study. The same study rated Fizz first among Canadian telecoms for online experience for the seventh consecutive year. Freedom Mobile continues to draw on Videotron's and Fizz's proven model as it actively pursues the transformation of its customer experience. These efforts propelled Freedom to fifth place for in-store experience among telecom retailers in Western Canada in the 2026 WOW Study, ahead of the Big Three incumbents. Freedom earned this recognition even in the midst of strong growth and expansion.

MEDIA

Now let's turn to the Media segment, and specifically television. TVA Group continues to showcase Québec's abundance of talent and expertise, of which we are very proud. However, it has become impossible to talk about the reach of our channels and our content without addressing the daunting challenges faced by private broadcasters. Over the years, our business environment has deteriorated steadily. We now have a profoundly disrupted business model and a financial situation that has become critical for many private broadcasters.

Over the past 10 years, TVA Group has demonstrated leadership and responsibility in this precarious environment. We have had to thoroughly review and adapt TVA Group's operating model several times to deal with the crisis which has unfortunately become our

permanent reality. This rigorous process resulted in difficult but necessary decisions. Among other things, there was a significant reduction in personnel and TVA Group's real estate portfolio was downsized. We had to close local stations and sell buildings in Trois-Rivières, Rimouski and Saguenay, while the Sherbrooke building is currently up for sale. We had to relocate all of our media teams, the newsroom and the television studios to 4545 Frontenac Street, which essentially meant building a new TV station in less than a year. I would like to thank all the teams at TVA Group for their exceptional work and their extraordinary efficiency in carrying out this colossal and complex project, as well as the technical teams from Videotron who connected the studios and set up the servers. We also had to make judicious and difficult programming choices to improve the profitability of our content while maintaining the performance of our program lineup as a whole.

At the same time, we continued our extensive advocacy efforts with industry stakeholders, regulatory bodies and governments, which have yielded some gains in recent months. For example, after countless efforts and negotiations, we secured an increase in carriage fees for TVA Sports and our entertainment specialty channels.

After years of sustained effort, and well into 2026, we are starting to see some concrete results. In the first quarter of 2026, TVA Group reported negative adjusted EBITDA of \$996,000, a favourable variance of \$19,498,000 compared with the same quarter of 2025. The broadcasting segment posted a first quarter profit for the first time since 2021, with adjusted EBITDA of \$778,000. While we are pleased with these results, we remain extremely cautious. We face structural challenges on every front that are as daunting as ever.

First, on the advertising front, the Web giants have a stranglehold on the market, capturing the bulk of the revenues that once went to local media and accelerating the exodus of TV subscribers to foreign platforms. Then there is the public broadcaster. We face unfair competition from CBC / Radio-Canada, which is fighting for advertising dollars while being generously funded by the government. And we cannot leave unmentioned its paid streaming services, such as Tou.tv Extra, which is still competing with domestic private platforms such as illico+. On the regulatory front, the obsolete regulatory framework is as cumbersome as ever and imposes a crushing burden on private broadcasters, needlessly hampering their ability to adapt. And finally, on the institutional support front, funding for

broadcasters from instruments such as the Canada Media Fund is steadily declining, directly jeopardizing the production and vitality of local content.

This environment has a direct impact on our ability to invest in original fiction productions. We are facing an untenable paradox. On the one hand, there are broadcasters such as TVA that are fully committed to Québec content, professionals with internationally recognized expertise, and enthusiastic audiences. But on the other hand, we face a fundamental problem: unsustainable production costs and a financial and contractual framework stuck in a bygone era. This pressure has already led to very real consequences. Regrettably, we have had to remove some popular original productions from our schedule, such as *Indomptables* and *Passez au salon*, whose upcoming seasons could not be greenlit. If nothing is done, other original productions will never see the light of day, leading to the gradual replacement of domestic productions with less expensive foreign acquisitions—at the expense of our culture, jobs and the economy. That is why I made a point of addressing the media on Tuesday to discuss the precarious situation facing private television production and, above all, to call for action by all industry stakeholders, including, the federal government, the Government of Québec, the CRTC, CAVCO, a federal agency, SODEC, a Québec agency, as well as industry associations and unions, such as AQTIS, AQPM, UDA, SARTEC and ARRQ.

All must work together and review their practices and standards to align them with the real capacity of today's Québec market, which has been stripped of advertising revenue—the sole source of revenue for over-the-air television stations. TVA Group has rationalized its operations, but there are a number of other concrete solutions. To rebuild a viable model, we need the participation of all stakeholders. We remain fully committed to continuing this process together, with the shared goal of preserving what matters most: our collective ability to offer Quebecers entertainment, news and sports content made by local producers and crews, and to support the entire ecosystem and the jobs it generates. TVA Group holds a special place in the hearts of viewers, and we will continue to do everything in our power to preserve it.

TVA AND SPECIALTY CHANNELS

Thanks to compelling, mass-appeal programming, TVA Group maintained its industry-leading position in 2025 with a nearly 42% market share, a 1.1-point increase from 2024. At the TVA Network, the daily show *Indéfendable* captivated a loyal primetime audience four days a week throughout the year, averaging nearly 1.4 million viewers for a nearly 36% market share. *Chanteurs masqués* was the most-watched variety show in Canada again this year, with an average audience of nearly 1.5 million viewers and an impressive market share of more than 48%. Our content, particularly our original productions, continued to prove popular on our illico+ platform—Québec's premier destination for French-language entertainment. illico+ recorded an 11% increase in subscribers and a 15% increase in viewing time in 2025.

Meanwhile, TVA Sports posted its largest market share in five years in 2025. Its performance was driven by strong and varied programming, featuring a number of major live sporting events including the 4 Nations Face-Off, a unique event that proved a resounding success, the 2025 Stanley Cup Playoffs, for which the Montréal Canadiens narrowly qualified, the baseball *World Series*, with an unforgettable Game 7 featuring the Toronto Blue Jays, the *National Bank Open* tennis tournament, won by the young Canadian player Victoria Mboko.

As we speak, the 2026 NHL playoffs are in full swing and hockey fever is running high on TVA Sports, the exclusive French-language broadcaster of the Stanley Cup playoffs. The ratings for the Montréal Canadiens' first-round games are indicative of the excitement: Game 7 drew an average of 1.6 million viewers, peaking at more than 2.1 million. These major sporting events also allowed our TVA Sports Direct streaming platform to cement its status as the go-to destination for live sports in Québec. It posted remarkable growth in 2025 and the sharp upward trend continued with a 60% increase in subscribers in the first quarter.

News

In news, LCN remained the most-watched specialty channel in Québec in 2025, with a nearly 8% market share—an increase of nearly one point from 2024—keeping LCN (a specialty channel!) ahead of the over-the-air channel Noovo. For local or national news, foreign policy or major international events, LCN is THE authoritative news source in Québec. The *TVA Nouvelles* newscast on TVA Network and LCN dominated the ratings again, ranking as the most-watched news program in Québec across all channels, Monday through Friday, at noon, 6 p.m. and 10 p.m.

In other news media, *Le Journal de Montréal* and *Le Journal de Québec* remained the most-read French-language print dailies in Canada. Their popularity extends to their digital platforms. In 2025, our newspapers reached more than 3.1 million readers per week across print and digital. Meanwhile, QUB radio's public affairs programming continued to draw audiences on television, digital platforms and 99.5 FM, under a content acquisition agreement with Leclerc Communication.

Given the vital role our media play in reaching and informing the public across all platforms, the new tax credit for Québec news media is an important step forward, particularly in the current environment of major job losses, newsroom closures and the spread of misinformation. We had been calling for this new measure for years. The new tax credit covers all categories of journalists at last, providing essential support that will enable the media to continue delivering reliable, high-quality information across all platforms. We are very gratified that the Québec government has recognized the need for action on this issue. We call on the federal government to follow suit and move quickly from consultation to action.

MELS, Incendo and TVA Films

Let us now turn to our film production and audiovisual services business.

Our results were impacted again by the absence of foreign blockbusters at MELS in 2025, although its facilities and expertise were in high demand during the year. It has become

much more difficult to attract major international film productions to Québec, mainly because Québec's tax incentives for foreign producers are unattractive. For Québec to become a leading competitive destination for foreign productions again, it must offer tax credits comparable to—or more advantageous than—those available elsewhere in Canada and internationally. Film shoots bring significant economic benefits to their locations. It is therefore imperative that the Québec government quickly adjust its tax framework to restore our industry's competitiveness and attract these strategic investments, which help improve Québec's trade balance.

Sports and Entertainment

Turning to the Sports and Entertainment segment, it remained a major player in the production, presentation and promotion of cultural and sporting events in Québec. The Videotron Centre, a pillar of our venue ecosystem, celebrated its 10th anniversary in 2025.

This milestone underscored the Québec City arena's remarkable growth. Since it opened in 2015, the Videotron Centre has hosted almost 800 events, including 308 concerts, and has drawn nearly 8 million guests. In ten years, the Videotron Centre has quickly established itself as a world-class venue for both local artists and global stars. For example, in 2025, Katy Perry and Bryan Adams delivered memorable performances at the arena.

The Videotron Centre has also become a premier destination for hockey, notably as the home of the Québec Remparts. We are proud that the Videotron Centre has been chosen to host two major International Ice Hockey Federation events: the 2027 Women's World Championship and the 2029 World Junior Championship.

To strengthen our position as an events leader in more regions of Québec, our Gestev subsidiary announced the acquisition of the Festival Country Lotbinière in March 2026. This acquisition aligns with our Group's growth strategy and enhances our events portfolio outside the major urban centres.

Corporate Social Responsibility

We have discussed some of our notable achievements of 2025, but this review would not be complete without mentioning our many initiatives to contribute to the betterment of our community. This was a core principle for my father, Pierre Péladeau, and we are proud to carry on his legacy with the same fervour.

Under our “Cultivons le possible” program, we provided over \$38 million in donations and sponsorships in 2025 to more than 400 organizations across Québec, from the Magdalen Islands and Rimouski to Baie-St-Paul and Saint-Venant-de-Paquette. In addition to our significant contribution to cultural industries through our business activities, almost half of our donations and sponsorships went to culture again in 2025. Among other things, we continued providing concrete support for the next generation of artists by donating \$150,000 to the Fondation des artistes to create the *Fonds Québécois pour la relève*. We continued our largest philanthropic project, *Éléphant: The Memory of Québec Cinema*, in which we have invested over \$48 million since 2007. This unique project has restored, digitized and made available to the public 265 feature films that chronicle more than 60 years of our collective history.

To support the community, we donated \$2 million to the Fondation sablon to promote personal development through sports for young people from underprivileged backgrounds. We donated \$100,000 to the QMJHL Foundation to provide scholarships and academic and athletic support to young hockey players. On the environmental front, we continued our efforts to combat climate change through our “On roule électrique” transportation electrification plan and responsible management of our vehicle fleet.

We also continued the “Rolling Green” program with MELS and TVA, and the “GesteVert” program with GesteV, to promote environmental responsibility on film sets in Québec and at events produced by our Sports and Entertainment Group. Under our “revi” program, customers can return unwanted electronic devices to Videotron stores. Since 2013, more than 14 million devices have been recovered for reuse or recycling.

True to our entrepreneurial roots, we remain as committed as ever to supporting the creation of innovative businesses that will shape the Québec of the future. Since 1999,

the Pierre-Péladeau Bursaries have awarded more than \$3.3 million to help student entrepreneurs bring their business projects to life. We also support entrepreneurship through asterX, our venture capital unit, which invests in start-ups developing creative solutions to stimulate innovation in our lines of business and for society as a whole.

Finally, we continued partnering with organizations working to create a more caring, inclusive and egalitarian society. We continued our partnership with Mission Unitaînés, increasing our contribution to a total of \$1 million. Videotron's expertise will be used to provide connectivity for 12 residences for low-income seniors and help residents stay in touch with their loved ones. We participated in Giving Tuesday for a second year with another donation to Food Banks Canada through Freedom Mobile, helping to provide meals for nearly 80,000 people in need in Canada. We are also proud of the upcoming opening of three new Espaces Autistes & Majeur – Québecor in Québec, the culmination of projects to develop new resources for adults with autism and their families, funded by a \$1 million donation from Quebecor in 2021.

Conclusion and Acknowledgments

Building on these achievements, we are moving forward with resolve in 2026. We will continue to rely on our solid financial position and our ability to rigorously execute our strategies, which are powerful drivers of disciplined growth and long-term value creation for all our stakeholders. To do so, we can count on the dedication and outstanding work of all our employees.

I thank them for their contribution. Today, I would like to recognize 12 employees in particular who are celebrating career milestones this year. Together, they have contributed a combined total of more than 550 YEARS of service to the Corporation. I thank them from the bottom of my heart for their loyalty throughout all these years. Being able to count on such devoted associates is a source of great pride for our organization and for me personally.

I would like to ask those who could be with us this morning to stand. Please give them a well-deserved ovation:

- Nicole Guenard, Videotron, nearly 45 years of service;
- Guy Archambault, Videotron, nearly 45 years of service;
- Andrée Rivest, Videotron, 45 years of service;
- Carole Gladu, Videotron, nearly 46 years of service;
- Michel Cormier, Videotron, nearly 46 years of service;
- Marie-Hélène Brunet, Videotron, nearly 46 years of service;
- Micheline St-Martin, Videotron, 46 years of service;
- Louise Sartori, Distributions Dynamiques, 46 years of service;
- Michel Joly, TVA, 48 years of service;
- Claire Lebel, Books Division, 49 years of service;
- Madeleine Brien, Videotron, 49 years of service;
- Jean-Guy Bernard, Videotron, 50 years of service;
- And our longest-serving employee: Rose-Anne Judd, who joined Videotron in 1975 and has worked there for 51 years!

Congratulations everyone, and once again, a huge thank you!

I would also like to thank all our shareholders, partners and advertisers for placing their trust in us. I thank Ms. Lalande for her unwavering commitment, and all the members of the board for their invaluable support. I would like to take this opportunity to underscore the remarkable contribution of my big brother Érik Péladeau over the past 20 years, and the important contribution of Chantal Bélanger since 2018. I am pleased to welcome Marc Tremblay to the board. Marc, welcome back to Quebecor! And, of course, I will conclude by expressing my deep gratitude to our millions of customers and all our audiences for their loyalty, which is so essential to us.

I now give the floor to Hugues Simard, our Chief Financial Officer.
