

Scotiabank TMT Conference

MARCH 8-9, 2022



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 reports on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) by Quebecor Media Inc. ("QMI") and 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

On January 1, 2019, the Company adopted the new rules under IFRS 16 standards. Accordingly, the financial results for the periods ending after January 1, 2019 (and, for comparative purposes, the financial results for the years ended December 31, 2017 and 2018) presented herein were prepared in accordance with IFRS 16.

On January 1, 2018, the Company adopted the new rules under IFRS 15 standards. Accordingly, the financial results for the periods ending after January 1, 2018 (and, for comparative purposes, the financial results for the year ended December 31, 2017) presented herein were prepared in accordance with IFRS 15.

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.

Restatement of Financial Information

In 2018, the Company announced the sale of the operations of 4Degrees Colocation Inc. ("4Degrees") to Vantage Data Centers. For comparative purposes, prior period results presented herein have been restated to exclude results related to 4Degrees.

Currency

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

Key Highlights



First-class networks



Leading market positions



Differentiated Offering



Proven track record of deploying new services



Growing cash flow generation



Experienced management team

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'.

A Fully Integrated Telecom & Media Company

(C\$ in millions)
All numbers are for 2021

QUEBECOR

Revenue **\$4,554**
EBITDA **\$1,973**

Class A **TSX: QBR.A**
Class B **TSX: QBR.B**
Market cap **\$6.8 billion**

100%

QUEBECOR Media

Revenue **\$4,554**
EBITDA **\$1,974**



Media

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

Revenue **\$776**
EBITDA **\$83**



Telecommunications

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

Revenue **\$3,735**
EBITDA **\$1,876**



Sports and Entertainment

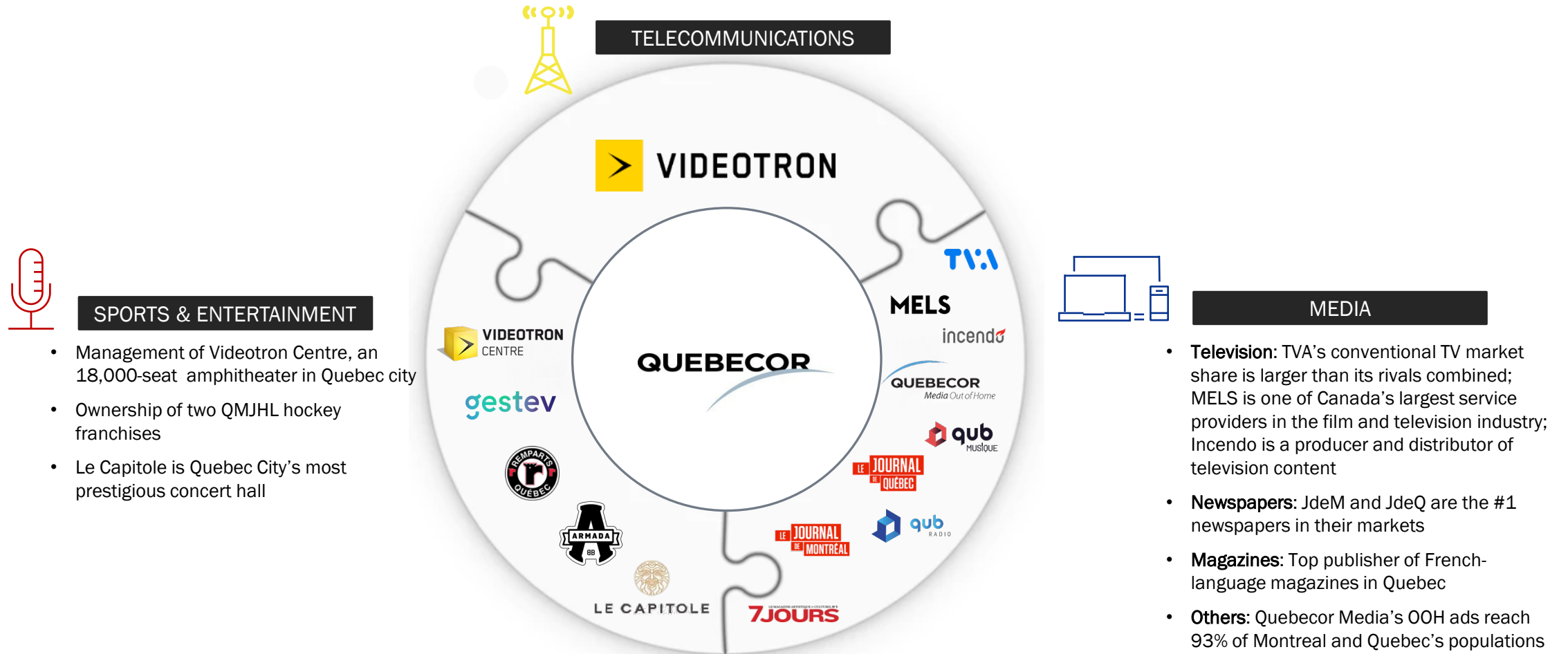
- Production & promotion of live events
- Management of the Videotron Center
- Ownership of two QMJHL franchises
- Book publishing & music production

Revenue **\$167**
EBITDA **\$20**

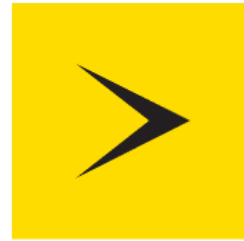
Notes: Segmented revenues include inter-company revenues
Market capitalization calculated as of December 31, 2021

Convergence Strategy

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



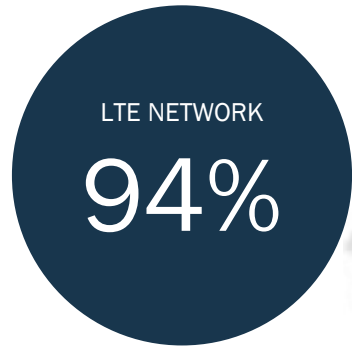
Telecommunications Segment



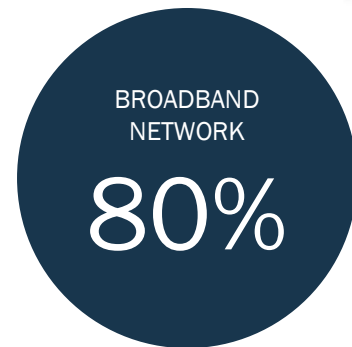
VIDEOTRON

First-Class Networks

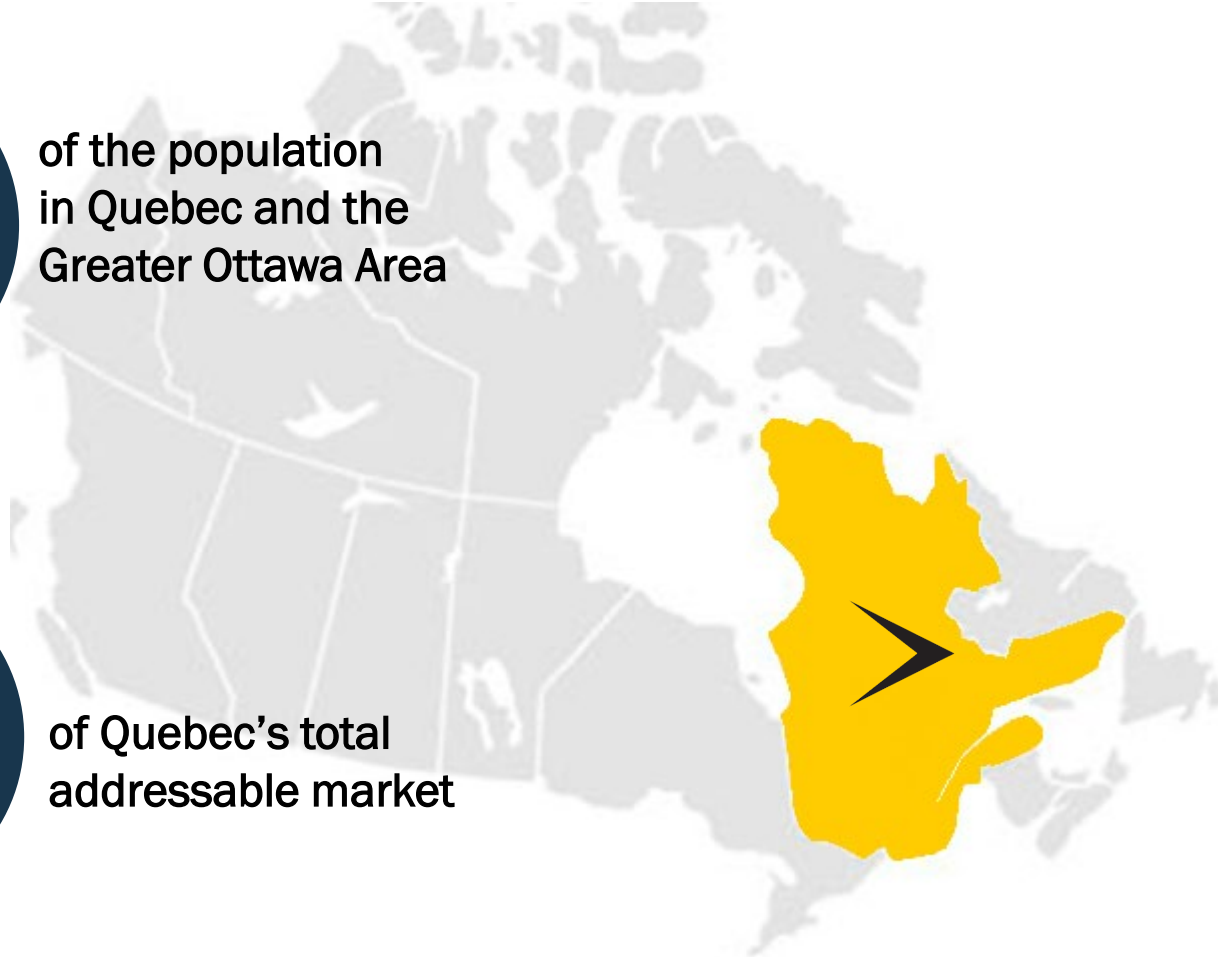
Leveraging our first-class broadband and mobile networks to offer a wide range of advanced services



of the population
in Quebec and the
Greater Ottawa Area



of Quebec's total
addressable market



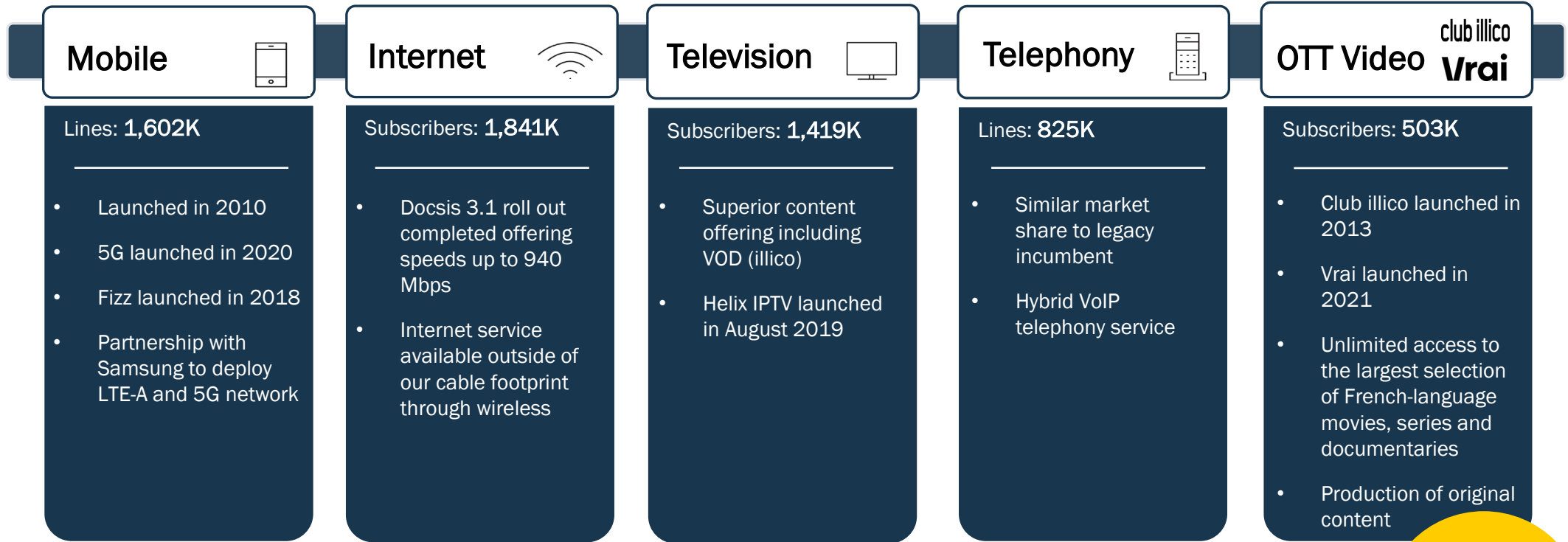
Covering 9 of Quebec's
top 10 urban areas

- 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

MULTI-SERVICE CUSTOMERS
71%

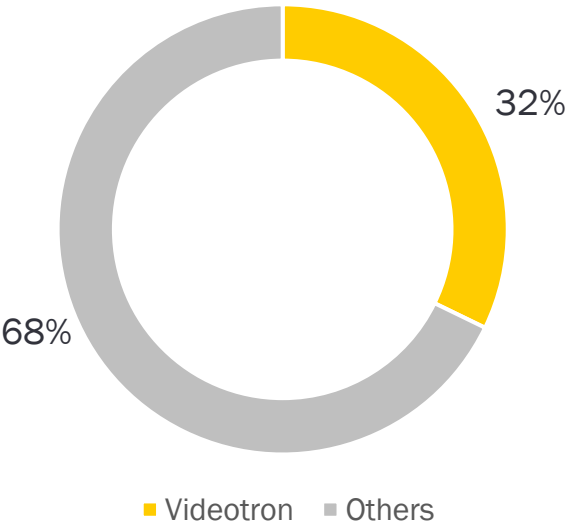
Note: Customer statistics as of December 31, 2021

Leading Market Positions Across Offering

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

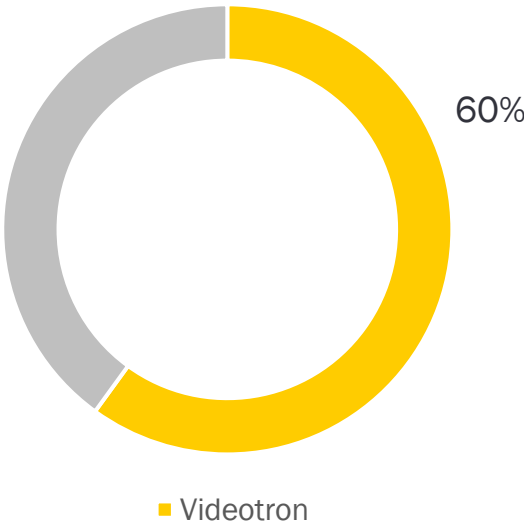
#1 Fastest growing mobile operator in Quebec

Market Share of gross adds



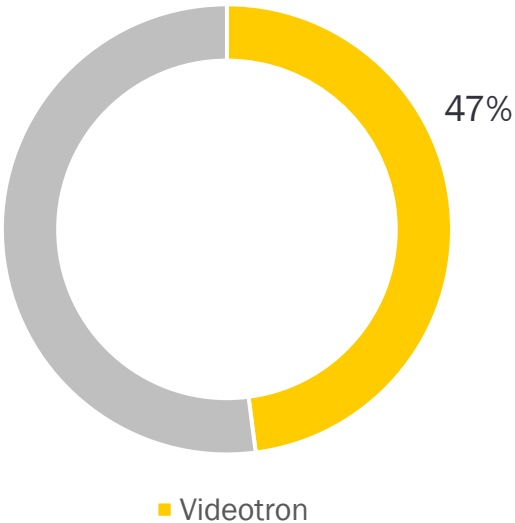
#1 Internet provider in Quebec footprint

Penetration of homes passed



#1 Television service provider in Quebec footprint

Penetration of homes passed



6.2M revenue generating units

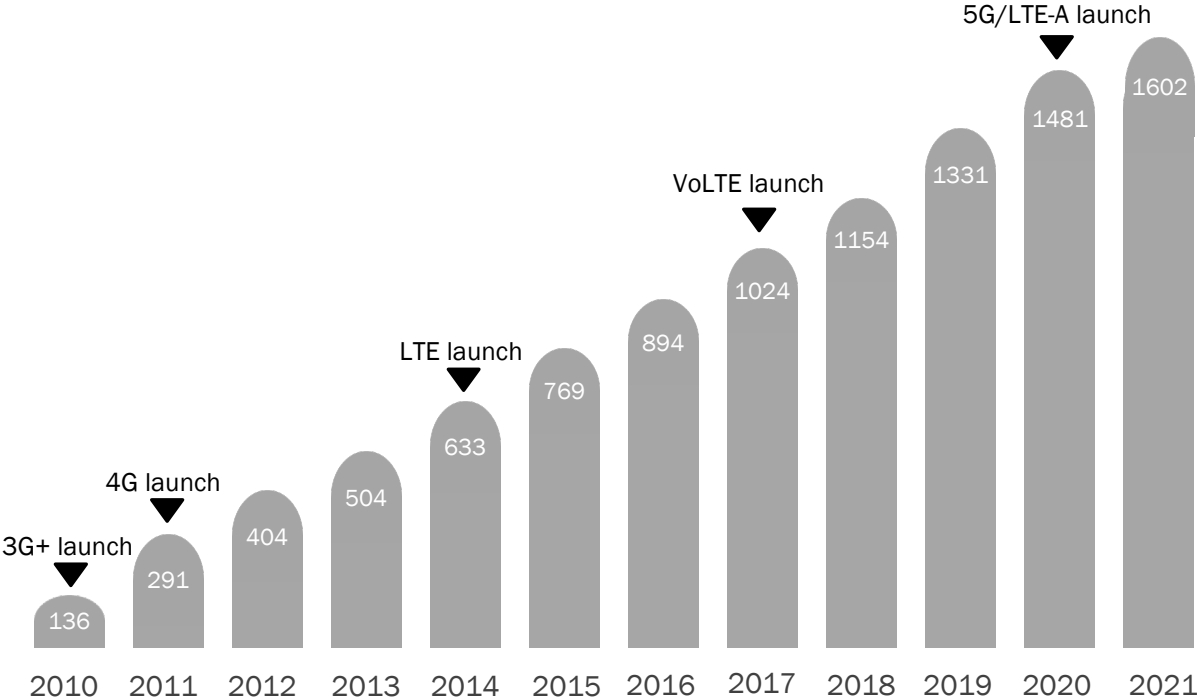


Source: Internal reports. Market share of gross adds in Q4-2021. Penetration rates of homes passed and number of revenue generating units as of December 31, 2021

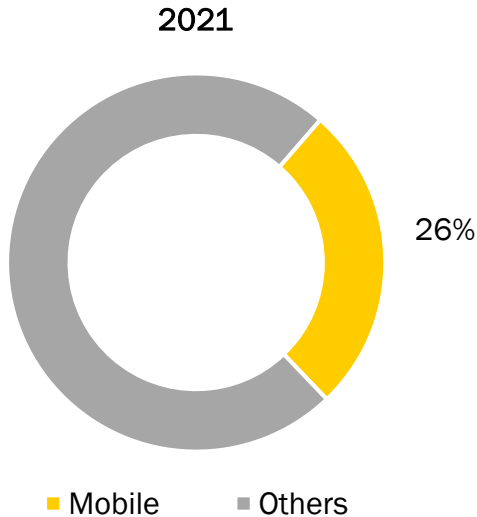
Leading Market Positions

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

Exclusive rate for QUB Musique
Over 70 million songs



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 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

 No call center

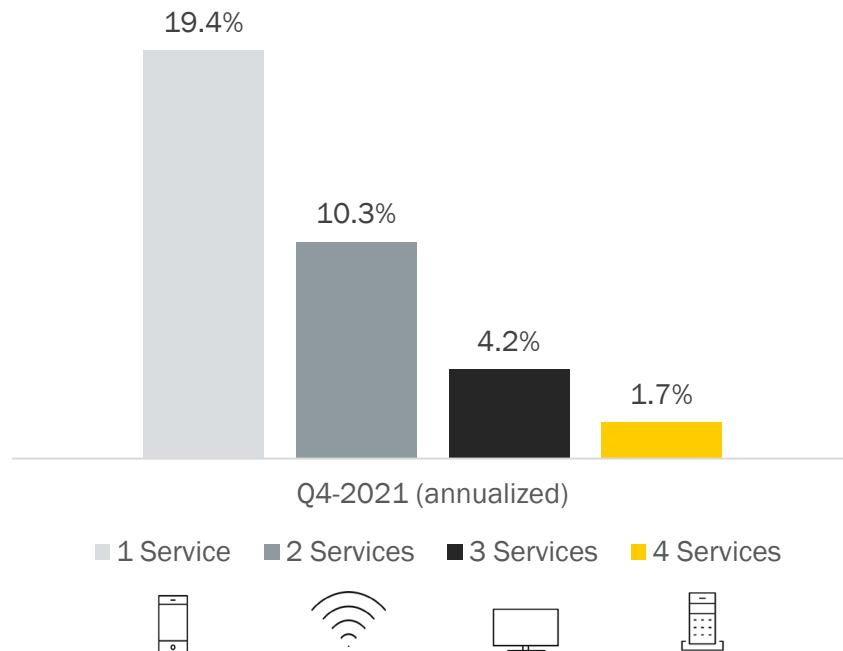
 No retail network

 No truck roll



Bundling Reduces Churn

Churn Rates – Residential Clients



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

- **71%** of customers bundle more than 1 service

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

- **12%** of customers bundle 4 services

Strong Financial Performance

Telecommunications Segment

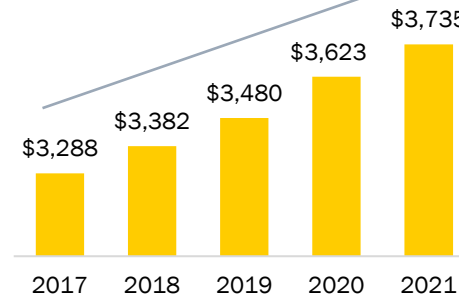
C\$ millions

Revenue 2021 +3%



HISTORICAL REVENUE

CAGR = 3%

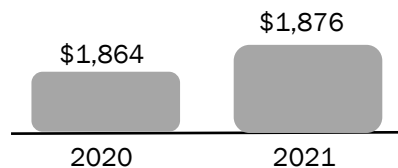


Contributors:

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

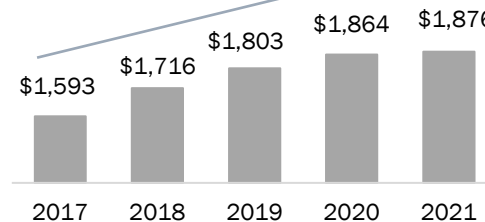
C\$ millions

EBITDA 2021 +1%



HISTORICAL EBITDA

CAGR = 4%



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

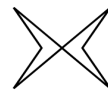
5G launch in December 2020

New revenue streams

22% 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



3500 MHz Auction: Another Step Towards Expansion Outside Québec

- \$830M investment in Canada's 5 most populous provinces :
 - \$357 million in Quebec
 - \$473 million in Ontario, BC, Alberta and Manitoba
- Price paid by Videotron (\$0.86/MHz-pop) compares favorably to overall auction results (\$2.26/MHz-pop)
- Acquired 40% of all the available set-asides in the country and 69% of the available set-asides in Québec
- Strong position to expand outside Québec, either by acquiring Shaw's wireless assets or on the basis of recent CRTC decisions



Unique combination of expertise, experience, innovative approach and financial wherewithal to succeed in providing that essential 4th player role in Canada

Quebecor's Financial Highlights

QUEBECOR

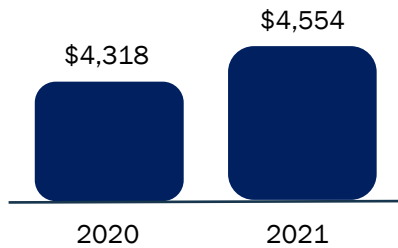
The logo for Quebecor, featuring the word "QUEBECOR" in a bold, black, sans-serif font. Below the text is a thick, blue, curved line that starts under the 'Q' and sweeps upwards and to the right, ending under the 'R'.

Strong and Steady Growth

Q1

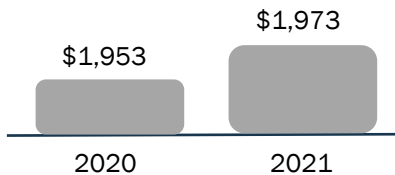
C\$ millions

Revenue 2021 +5%



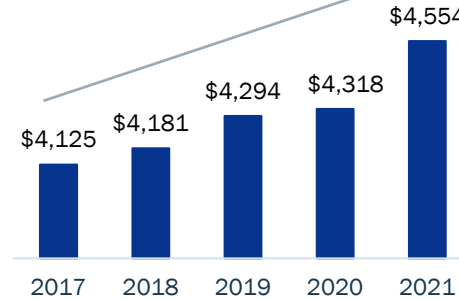
C\$ millions

EBITDA 2021 +1%



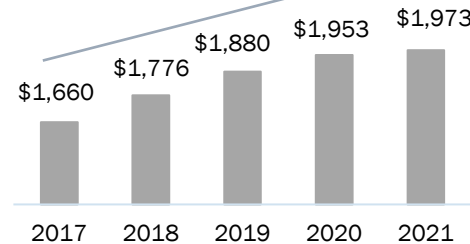
HISTORICAL REVENUE

CAGR = 3%

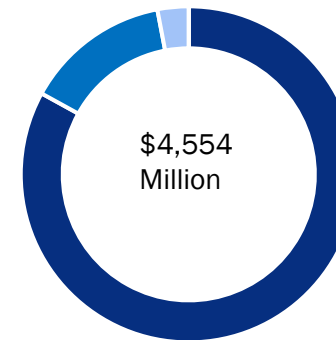


HISTORICAL EBITDA

CAGR = 4%

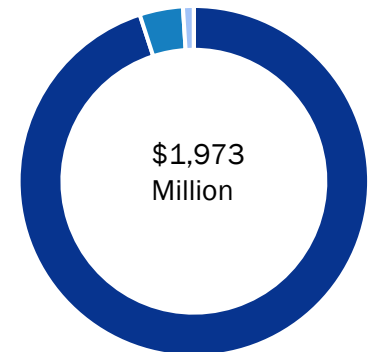


Total Revenue



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

Total EBITDA

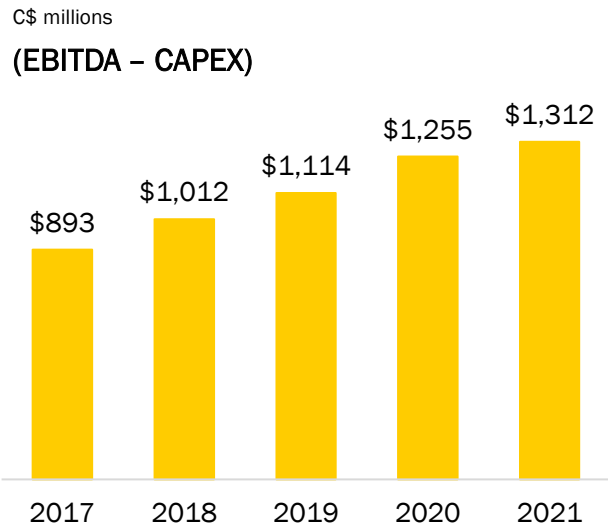


- Telecommunications
- Media
- Sports & Entertainment
- Head office & Inter-segments

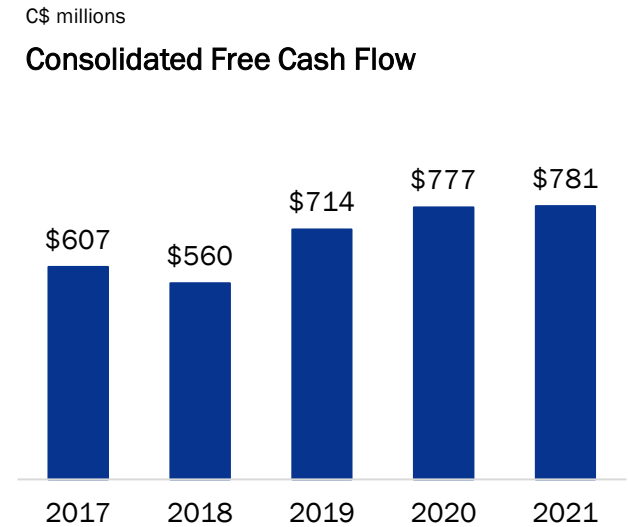
Cash Flow Generation

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

Telecommunications Segment



QI



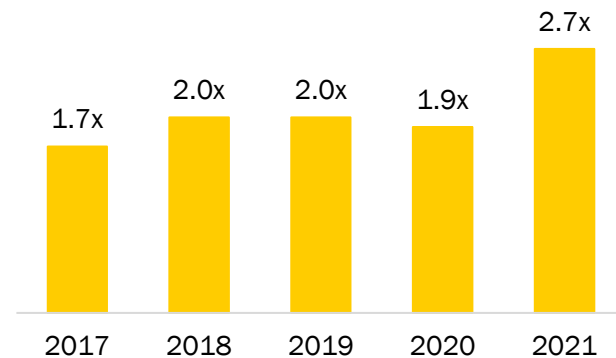
Note: FCF is defined as EBITDA, less interest expense, less cash taxes, less Capex (excluding spectrum)

Conservative Leverage

Low leverage despite the 2018 buyback of CDPQ's remaining stake in QMI for a consideration of \$1.54 billion in cash

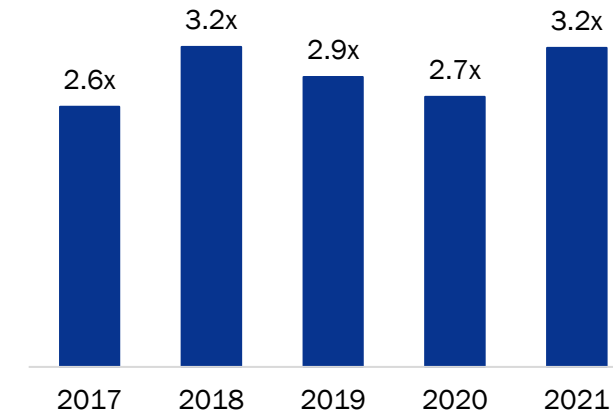
Videotron ¹
Debt leverage ratio **2.7x**

Total Debt / EBITDA



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

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 59% of debt maturing beyond 2026

\$1.6B

Net liquidity ¹

5.1 years

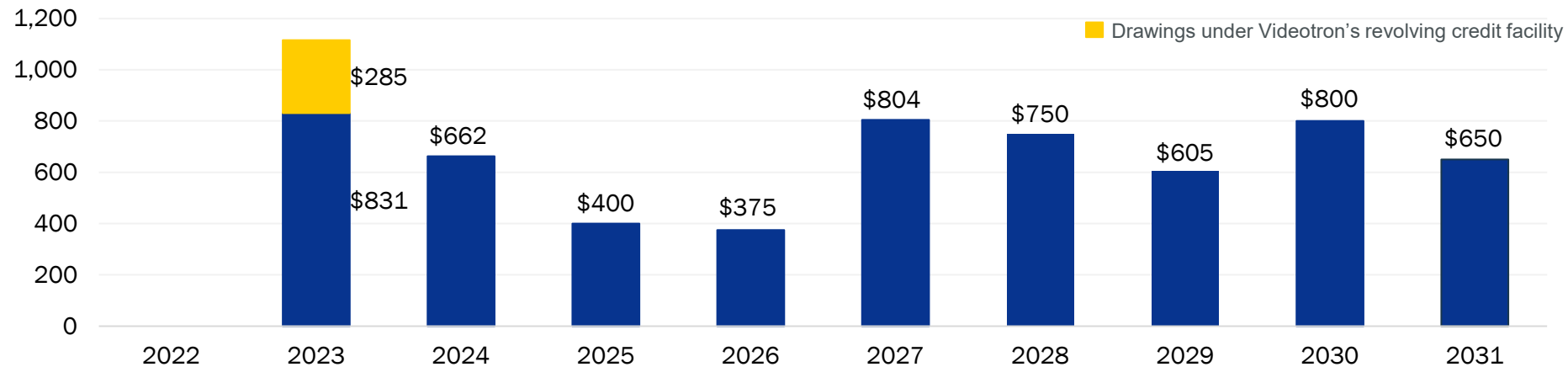
W.A. Maturity

Ba1 /
BB+

Moody's ³ /
S&P Global

QMI Consolidated Debt Maturity Profile ^{1,2}

C\$ millions



⁽¹⁾ Excluding 68%-owned TVA Group

⁽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

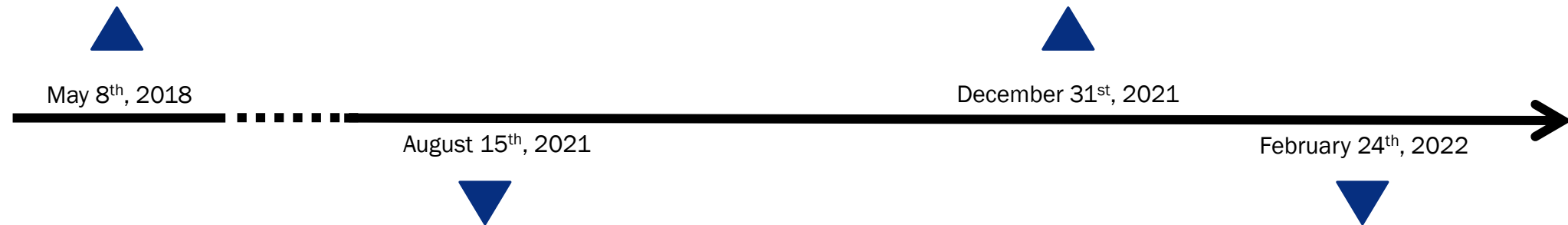
30-50% dividend target set by the BoD

From annual free cash flow

Reflects strong projected operating performance and liquidity

49.6M class B shares repurchased at \$23.18 avg price ¹

Total consideration of \$1,149 million



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 (~3.6% of class B shares)

Purchases between August 15th, 2021 and August 14th, 2022

At prevailing market prices on the open market

9% quarterly dividend increase

To \$0.30 per share from \$0.275 per share

Five dividend increases since the dividend target announcement
\$0.27 increase in dividend since 2018 (from \$0.0275 to \$0.30)

⁽¹⁾ As of December 31, 2021. 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
≥ ~\$31.87	~4.6M Class B shares
> ~\$25.49 but < ~\$31.87	\$150M divided by the MV of Class B shares
≤ ~\$25.49	~5.8M 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 2.2% or less of the total number of QI shares outstanding assuming QI share price remains > \$28.00
- 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, 2021

QI Share Price at Maturity	QI Shares Issuable upon 100% Conversion	% Held by Debenture Holders upon 100% Conversion ⁽¹⁾	Cost to Repay in Cash
~ \$25.49 and below	5,883,572	2.4%	≤ \$150M
\$27.00	5,555,556	2.3%	\$150M
\$28.00	5,357,143	2.2%	\$150M
\$29.00	5,172,414	2.1%	\$150M
\$30.00	5,000,000	2.0%	\$150M
~ \$31.87 and above	4,706,858	1.9%	≥ \$150M

⁽¹⁾ Based on the # of common shares outstanding of 239,257,541 as of December 31, 2021

QUEBECOR

