

BofA Securities  
Leveraged Finance  
Conference

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THE BOCA RATON  
BOCA RATON, FLORIDA

NOVEMBER 28, 2023



# Cautionary Statements

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## Forward Looking Statement

*This presentation contains forward-looking statements which are subject to significant known and unknown risks, uncertainties and assumptions 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, changes in the general economic environment and Quebecor's ability to penetrate new, highly competitive markets, and risks associated with cybersecurity and service interruptions. In addition, there are risks associated with the acquisition of Freedom Mobile Inc. ("Freedom"), including Quebecor's ability to successfully integrate Freedom's operations following the acquisition and capture synergies. 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.sedarplus.ca](http://www.sedarplus.ca) and [www.quebecor.com](http://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.*

## Non-IFRS financial measures

*This presentation includes certain non-IFRS financial measures, including adjusted EBITDA ("EBITDA"), adjusted cash flows from operations ("Cash Flow from Operations"), free cash flows from continuing operating activities ("Free Cash Flow") and consolidated net debt leverage ratio. These non-IFRS financial measures are not calculated in accordance with or recognized by IFRS. Quebecor's method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this document may not be comparable to other similarly titled measures disclosed by other companies. We refer you to Quebecor's Management Discussion and Analysis for the third quarter of 2023 under "Non-IFRS Financial Measures" for a complete description of these measures as well as a reconciliation to the most directly comparable measures calculated in accordance with IFRS.*

## Currency

*Unless otherwise noted, all amounts are expressed in Canadian dollars and for the twelve-month period ended September 30, 2023.*

# The Quebecor Group of Companies

(C\$ in millions)  
For LTM ended September 30, 2023

## QUEBECOR

Class A TSX: QBR.A  
Class B TSX: QBR.B  
Market cap **\$6.7 billion<sup>(1)</sup>**  
Revenue **\$5,115**  
EBITDA **\$2,155**

100%



### Media

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

Revenue **\$733**  
EBITDA **\$9**



### Telecommunications

- Largest cable operator in Quebec
- Third largest cable operator in Canada
- Facility-based wireless operator in Quebec, Ontario, BC, Alberta

Revenue **\$4,316**  
EBITDA **\$2,147**



### Sports and Entertainment

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

Revenue **\$211**  
EBITDA **\$23**

<sup>(1)</sup> Market capitalization as of September 30, 2023

# Comprehensive Suite of Telecom Services

## Mobile



Lines: **3,699K**

- Facility-based operator in QC since 2010
- Launch of Fizz in 2018
- 23% market share in QC
- Expansion in ON, AB and BC in 2023 through the acquisition of Freedom

## Internet



Subscribers: **1,721K**

- Facility-based operator in QC
- 46% penetration of homes passed in QC footprint
- Docsis 3.1 roll out completed offering speeds up to 940 Mbps

## Television



Subscribers: **1,363K**

- Facility-based operator in QC
- 37% penetration of homes passed in QC footprint
- Launch of IPTV in 2019

## Telephony



Lines: **692K**

- Facility-based operator in QC
- Hybrid VoIP telephony service

Note: Customer statistics as of September 30, 2023

# Freedom Transaction Overview

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On April 3<sup>rd</sup>, 2023, Videotron affirmed its Canadian expansion plan by announcing it had completed the purchase of Freedom Mobile Inc. (“Freedom”), creating the 4<sup>th</sup> largest telecom network in Canada

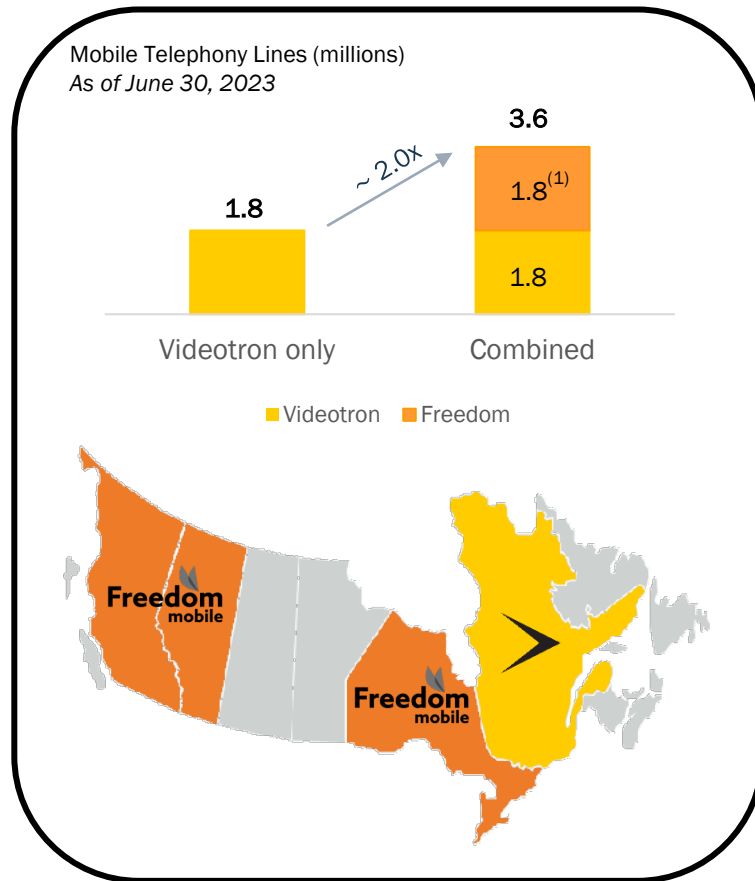
## Transaction Structure and Consideration

- Cash consideration of **\$2.07 billion**, net of cash acquired and certain liabilities, mainly lease obligations
- Subject to certain post-closing adjustments

## Key Transaction Terms

- Transaction includes **substantially all Freedom assets** including Freedom-branded mobile and Internet subscribers, spectrum licenses, network infrastructure, and retail locations
- Also includes **long-term commitment by Rogers to provide TPIA services, transport/backhaul services and seamless roaming** at favorable conditions

# Creation of a Truly Competitive National Carrier



## Platform for growth

- Combination affirms Videotron's Canadian expansion and **creates a national wireless network** with spectrum and network capacity needed to serve next generation technologies

## Scale and Geographic Diversity

- **More than doubling** our wireless subscribers from 1.8 to 3.6M
- 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

## Regulatory environment

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

<sup>(1)</sup> Addition on April 3<sup>rd</sup>, 2023 of Freedom's 1,824,400 mobile telephony lines

# The Relaunch of the Freedom Brand

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**BIGGER**  
THAN EVER

**BETTER**  
THAN EVER

***FASTER***  
THAN EVER

## New Nationwide Plans

- ✓ Data, talk and text are available to use nationwide without roaming fees

## New Growing 5G Network & Seamless Experience

- ✓ 5G delivers revolutionary improvements in response time, data capacity, and connection reliability
- ✓ Seamless experience as user travels from one area to another across Canada, with dropped calls now essentially being a thing of the past

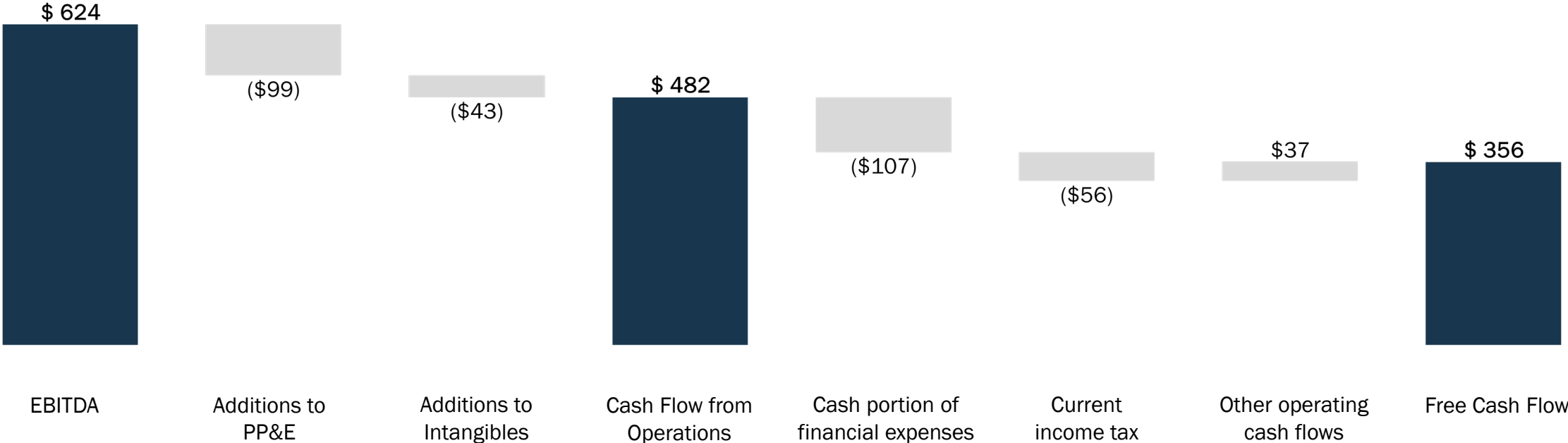
## 5G Data Speeds

- ✓ Lightning-fast speeds transforming how customers work and play

# Q3-2023 Free Cash Flow

Q3-2023 Free Cash Flow Bridge<sup>(1)</sup>

C\$ millions

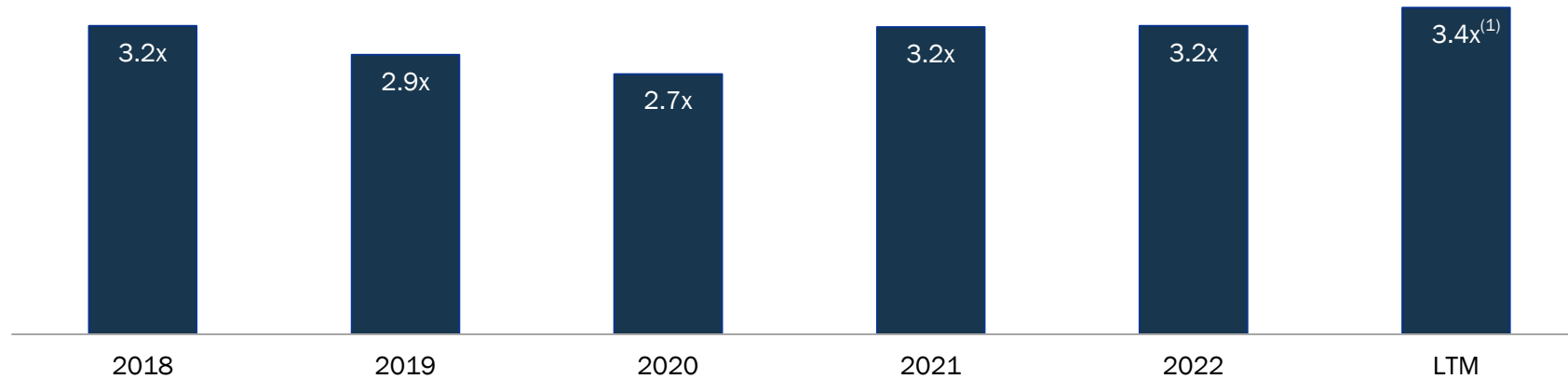




# Conservative Leverage

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*Consolidated net debt  
leverage ratio*



<sup>(1)</sup> On a pro forma basis as at September 30 2023, using Freedom's trailing 12-month adjusted

# Upcoming Maturities

\$1.8B

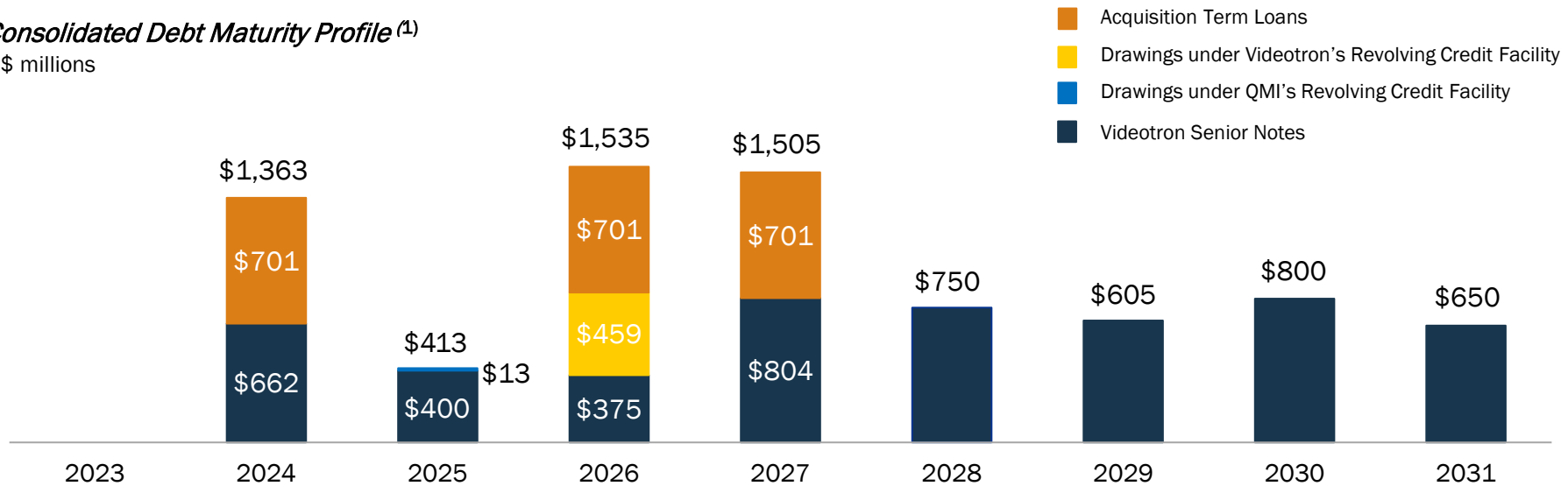
Net liquidity

Ba1 /  
BB+

Moody's <sup>(2)</sup> /  
S&P Global <sup>(2)</sup>

## Consolidated Debt Maturity Profile <sup>(1)</sup>

C\$ millions



<sup>(1)</sup> US\$ debt converted at exchange rates under hedging agreements

<sup>(2)</sup> Videotron's issuer rating. On August 29, 2023, S&P revised the outlook to positive from stable

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**QUEBECOR**

