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.
Key Highlights

- First-class networks
- Differentiated Offering
- Growing cash flow generation
- Leading market positions
- Proven track record of deploying new services
- Experienced management team
A Fully Integrated Telecom & Media Company

(C$ in millions)
All numbers are for 2022

**Revenue**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecommunications</td>
<td>$4,532</td>
<td>$1,935</td>
</tr>
<tr>
<td>Media</td>
<td>$755</td>
<td>$25</td>
</tr>
<tr>
<td>Sports and Entertainment</td>
<td>$191</td>
<td>$19</td>
</tr>
</tbody>
</table>

**Notes:**
- Segment 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**

- **SPORTS & ENTERTAINMENT**
  - Management of Videotron Centre, an 18,000-seat amphitheater in Quebec city
  - Ownership of two QMJHL hockey franchises
  - Le Capitole is Quebec City’s most prestigious concert hall

- **MEDIA**
  - **Television**: TVA’s conventional TV market share is larger than its rivals combined; MELS is one of Canada’s largest service providers in the film and television industry; Incendo is a producer and distributor of television content
  - **Newspapers**: JdeM and JdeQ are the #1 newspapers in their markets
  - **Magazines**: Top publisher of French-language magazines in Quebec
  - **Others**: Quebecor Media’s OOH ads reach 93% of Montreal and Quebec’s populations
Telecommunications Segment

VIDEOTRON
First-Class Networks

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

- **LTE NETWORK**
  - 94% of the population in Quebec and the Greater Ottawa Area

- **BROADBAND NETWORK**
  - 81% 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
Customers appreciate the **convenience** and **cost savings** of having their telecommunications services bundled.

### Comprehensive Suite of Telecom Services

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

<table>
<thead>
<tr>
<th>Mobile</th>
<th>Internet</th>
<th>Television</th>
<th>Telephony</th>
<th>OTT Video</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lines: <strong>1,710K</strong></td>
<td>Subscribers: <strong>1,904K</strong></td>
<td>Subscribers: <strong>1,396K</strong></td>
<td>Lines: <strong>751K</strong></td>
<td>Subscribers: <strong>553K</strong></td>
</tr>
<tr>
<td>• Launched in 2010</td>
<td>• Docsis 3.1 roll out completed offering speeds up to 940 Mbps</td>
<td>• Superior content offering including VOD (illico)</td>
<td>• Similar market share to legacy incumbent</td>
<td>• Club illico launched in 2013</td>
</tr>
<tr>
<td>• 5G launched in 2020</td>
<td>• Internet service available outside of our cable footprint through wireless</td>
<td>• Helix IPTV launched in August 2019</td>
<td>• Hybrid VoIP telephony service</td>
<td>• Vrai launched in 2021</td>
</tr>
<tr>
<td>• Fizz launched in 2018</td>
<td></td>
<td>• Production of original content</td>
<td></td>
<td>• Unlimited access to the largest selection of French-language movies, series and documentaries</td>
</tr>
<tr>
<td>• Partnership with Samsung to deploy LTE-A and 5G network</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Leading Market Positions Across Offering

- **#1 Fastest growing mobile operator in Quebec**
  - Market Share of gross adds
  - Videotron: 29%
  - Others: 71%

- **#1 Internet provider in Quebec footprint**
  - Penetration of homes passed
  - Videotron: 52%
  - Others: 48%

- **#1 Television service provider in Quebec footprint**
  - Penetration of homes passed
  - Videotron: 38%
  - Others: 62%

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

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</tr>
</thead>
<tbody>
<tr>
<td>3G+ launch</td>
<td>135</td>
<td>291</td>
<td>404</td>
<td>504</td>
<td>633</td>
<td>769</td>
<td>894</td>
<td>1,024</td>
<td>1,154</td>
<td>1,331</td>
<td>1,481</td>
<td>1,602</td>
<td>1,710</td>
</tr>
<tr>
<td>LTE launch</td>
<td></td>
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<td></td>
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<tr>
<td>VoLTE launch</td>
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<tr>
<td>5G/LTE-A launch</td>
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</tbody>
</table>

Mobile Revenues as a Percentage of Total Revenues

2022

30%

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

- 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

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
Telecommunications Segment

**Strong Financial Performance**

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

**Revenue 2022** -0.5%

- 2021: $3,735
- 2022: $3,718

**EBITDA 2022** +2.0%

- 2021: $1,876
- 2022: $1,913

**HISTORICAL REVENUE**

- CAGR = 2%

**HISTORICAL EBITDA**

- CAGR = 3%
Growth Drivers

Well poised for growth by capitalizing on recent and ongoing initiatives

Fizz
Mobile and broadband brand
Advantageous pricing
100% digital service
1st carrier to allow data gifting or carry over
Scalable digital platform

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

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)

Network extension
Roll-out of high-speed Internet in remote regions
Connection of 37,000 households
$258M in government financial assistance

Business services
Acquired Fibrenoire in 2016
providing fiber-optic connectivity
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

- **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

**Scale and Geographic Diversity**

- **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
Strong and Steady Growth

C$ millions

Revenues 2022 -0.5%

2021 2022

- $4,554 $4,532

EBITDA 2022 -2.0%

2021 2022

- $1,973 $1,935

Historical Revenue: CAGR = 2%

HISTORICAL REVENUE

2018 2019 2020 2021 2022

$4,181 $4,294 $4,318 $4,554 $4,532

Historical EBITDA: CAGR = 2%

HISTORICAL EBITDA

2018 2019 2020 2021 2022

$1,776 $1,880 $1,953 $1,973 $1,935

Total Revenue

$4,532 Million

Total EBITDA

$1,935 Million

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

- 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

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA – CAPEX (C$ millions)</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1,012</td>
<td>$560</td>
</tr>
<tr>
<td>2019</td>
<td>$1,114</td>
<td>$714</td>
</tr>
<tr>
<td>2020</td>
<td>$1,255</td>
<td>$777</td>
</tr>
<tr>
<td>2021</td>
<td>$1,312</td>
<td>$781</td>
</tr>
<tr>
<td>2022</td>
<td>$1,468</td>
<td>$864</td>
</tr>
</tbody>
</table>

Consolidated Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated Free Cash Flow (C$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1,012</td>
</tr>
<tr>
<td>2019</td>
<td>$1,114</td>
</tr>
<tr>
<td>2020</td>
<td>$1,255</td>
</tr>
<tr>
<td>2021</td>
<td>$1,312</td>
</tr>
<tr>
<td>2022</td>
<td>$1,468</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt / EBITDA</th>
<th>Total Net Debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2.0x</td>
<td>3.2x</td>
</tr>
<tr>
<td>2019</td>
<td>2.0x</td>
<td>2.9x</td>
</tr>
<tr>
<td>2020</td>
<td>1.9x</td>
<td>2.7x</td>
</tr>
<tr>
<td>2021</td>
<td>2.7x</td>
<td>3.2x</td>
</tr>
<tr>
<td>2022</td>
<td>2.6x</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Net liquidity</th>
<th>Maturity</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$662</td>
<td>$1.7B</td>
<td>5.0 years</td>
<td>Ba1</td>
</tr>
<tr>
<td>2024</td>
<td>$400</td>
<td></td>
<td></td>
<td>BB+</td>
</tr>
<tr>
<td>2025</td>
<td>$375</td>
<td></td>
<td></td>
<td>Moody's 3</td>
</tr>
<tr>
<td>2026</td>
<td>$913</td>
<td></td>
<td></td>
<td>S&amp;P Global</td>
</tr>
<tr>
<td>2027</td>
<td>$804</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>$750</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2029</td>
<td>$605</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>$800</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2031</td>
<td>$650</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Drawings under Videotron’s revolving credit facility

Notes:
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
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

May 8th, 2018

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)

February 24th, 2022

843M class B shares repurchased at $23.94 avg price
Total consideration of $1.4 billion

(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

<table>
<thead>
<tr>
<th>MV of Class B share</th>
<th>Applicable # of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ ~$30.77</td>
<td>~4.9M Class B shares</td>
</tr>
<tr>
<td>&gt; ~$24.62 but &lt; ~$30.77</td>
<td>$150M divided by the MV of Class B shares</td>
</tr>
<tr>
<td>≤ ~$24.62</td>
<td>~6.1M Class B shares</td>
</tr>
</tbody>
</table>

- 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

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

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