

The logo for Quebecor, featuring the word "QUEBECOR" in a bold, black, sans-serif font with a blue swoosh underneath.The logo for Shaw, featuring the word "Shaw" in a blue, sans-serif font with a blue swoosh underneath.The logo for Freedom mobile, featuring the word "Freedom" in orange and "mobile" in blue, with a blue leaf-like icon above the "o" in "Freedom".

PRESS RELEASE

For immediate release

Quebecor closes acquisition of Freedom Mobile

A fourth major wireless carrier is launched in Canada

Montréal and Calgary, April 3, 2023 – Quebecor Inc. (“Quebecor”) and Shaw Communications Inc. (“Shaw”) announced today that the acquisition of Freedom Mobile Inc. (“Freedom”) by Videotron Ltd. (“Videotron”), a wholly-owned subsidiary of Quebecor, has been completed, creating the fourth strong, competitive wireless service provider that Canadian consumers and governmental and regulatory authorities have been waiting for (the “Freedom Transaction”).

With a combined total of more than 3.5 million customers for mobile services alone and the expertise of nearly 7,500 employees, Freedom and Videotron have the leverage to further disrupt Canada’s wireless market.

“We are very pleased to be closing the acquisition of Freedom Mobile today, bringing its Canadian footprint as well as the expertise and experience of its employees into our fold,” said Pierre Karl Péladeau, President and CEO of Quebecor. “The alliance of Freedom and Videotron will permanently transform Canada’s wireless market for the benefit of consumers and create a new competitive environment that delivers innovative products and services at better prices.”

Since the beginning of the acquisition process, many hurdles have been successfully cleared. Videotron and Quebecor have demonstrated that their customers have enjoyed better rates, better products and the best customer service, thanks in part to the massive investments Videotron and Quebecor have made and their commitment to customer satisfaction.

“Today marks the beginning of a new era for Canadians,” Mr. Péladeau said. “Joining Videotron’s track record of success in Quebec with Freedom’s highly skilled teams will bring our customers the benefit of our combined expertise and our unwavering customer-centric focus. Finally, we also want to thank Shaw and Rogers for their ready cooperation throughout this process, which is so important to Canada’s economic future.”

“We are incredibly proud of what our team has accomplished in the past several years to make Freedom Mobile a strong competitor in British Columbia, Alberta, and Ontario,” said Brad Shaw, Executive Chair and Chief Executive Officer, Shaw. “We are confident that, with these assets under Quebecor’s leadership, Canadians will continue to benefit from increased wireless competition, investment and affordability.”

Immediate benefits for Canadian consumers

Determined to lower prices for the benefit of Canadians, Videotron has promised the Honourable François-Philippe Champagne, Minister of Innovation, Science and Industry, that it will, among other things:

1. Ensure that over a period of ten years, Freedom’s plans will be at least 20% more affordable than the equivalent plans currently offered by the incumbents in the British Columbia, Alberta and Ontario markets;

2. Maintain prices for Freedom's existing customers for five years. Existing Freedom customers will also automatically receive a 10% increase in their local data limit at no additional cost. In addition, Freedom will participate, within its wireline footprint, in the Connecting Families initiative available to low-income Canadian families and seniors, as Videotron already does;
3. Invest more than \$150 million to upgrade Freedom's infrastructure, which will, among other things, enable 90% of its customers to access the 5G network using a compatible device within two years. Quebecor has also committed to keeping Freedom's spectrum licences for at least 10 years after they are transferred.

With the recent acquisition of independent telecom provider VMedia Inc., Videotron will be able to offer Canadians in British Columbia, Alberta, Manitoba, and Ontario attractive multi-service bundles including not only wireless, but also Internet and television services, within the next few months.

Transaction details

The acquisition was completed on the basis of an enterprise value of \$2.85 billion. Videotron paid \$2.17 billion in cash and assumed certain debts, primarily lease obligations. The consideration paid is subject to certain post-closing adjustments. The cash consideration was financed in part through a new \$2.1 billion secured term credit facility of Videotron entered into with a syndicate of financial institutions, consisting of three equal tranches maturing in October 2024, April 2026 and April 2027.

Settlement between Videotron and Rogers

Videotron and Rogers have also settled a commercial dispute related to a shared 4G/LTE network in Québec and the Ottawa area. The companies remain committed to continuing this agreement and investing in the joint network for the benefit of their respective customers.

Caution Regarding Forward Looking Statements

This news release includes "forward-looking statements" within the meaning of applicable securities laws, including, without limitation, statements about the completion of the "Freedom Transaction", the expected continuation of Freedom as a viable fourth wireless carrier, the anticipated benefits and effects of the Freedom Transaction, on the commitments made to the Minister of Innovation, Science and Industry, on the benefits of the Freedom Transaction for Canadian consumers, on the development of the Freedom and Videotron networks and the investments that will be made in them, as well as on the offering of additional products and services that will be made to Freedom's customers. Forward-looking information may in some cases be identified by words such as "will", "anticipates", "believes", "expects", "intends" and similar expressions suggesting future events or future performance.

We caution that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause the current objectives, strategies and intentions of Quebecor to

change. Such risks, uncertainties and other factors include, among others, the outcome and timing of potential litigation associated with the Freedom Transaction, which could, among other things, result in changes to the parameters of the Freedom Transaction; unknown potential liabilities or costs associated with the Freedom Transaction; the inability to realize the anticipated benefits of the Freedom transaction in the expected time frame or at all; Videotron's inability to successfully integrate Freedom's operations, Videotron's inability to successfully continue developing its network or Freedom's network, Videotron's inability to implement its business and operating strategies successfully and to manage its growth and expansion and general economic, commercial and political conditions. Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding the future results or plans of Quebecor. We cannot guarantee that any forward-looking information will materialize, and you are cautioned not to place undue reliance on this forward-looking information. Any forward-looking information contained in this news release represent expectations as of the date of this news release and are subject to change after such date. A comprehensive discussion of other risks that impact Quebecor can also be found in its public reports and filings, which are available under its profile, as applicable, at www.sedar.com.

Forward-looking information is provided herein for the purpose of giving information about the Freedom Transaction and its anticipated benefits. Readers are cautioned that such information may not be appropriate for other purposes.

All forward-looking statements are made pursuant to the "safe harbour" provisions of the applicable Canadian and United States securities laws. Quebecor is not under any obligation (and Quebecor expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking information in this news release is qualified by the cautionary statements herein.

About Quebecor Inc.

Quebecor, a Canadian leader in telecommunications, entertainment, news media and culture, is one of the best-performing integrated communications companies in the industry. Driven by their determination to deliver the best possible customer experience, all of Quebecor's subsidiaries and brands are differentiated by their high-quality, multiplatform, convergent products and services.

Quebecor (TSX: QBR.A, QBR.B) is headquartered in Québec and employs nearly 10,000 people in Canada.

A family business founded in 1950, Quebecor is strongly committed to the community. Every year, it actively supports more than 400 organizations in the vital fields of culture, health, education, the environment, and entrepreneurship.

About Shaw Communications Inc.

Shaw is a leading Canadian connectivity company. The Wireline division consists of Consumer and Business services. Consumer serves residential customers with broadband Internet, Shaw Go WiFi, video and digital phone. Business provides business customers with Internet, data, WiFi, digital phone, and video services. The Wireless division provides wireless voice and LTE data services.

Shaw is traded on the Toronto and New York stock exchanges and is included in the S&P/TSX 60 Index (Symbol: TSX - SJR.B, NYSE - SJR, and TSXV - SJR.A). For more information, please visit www.shaw.ca.

SOURCES Quebecor Media Inc. and Shaw Communications Inc.

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