

BMO Capital Markets

MARKETING DAY

MAY 20, 2021



Cautionary Statements

Forward Looking Statement

This presentation contains forward-looking statements, which are subject to known and unknown risks and uncertainties that could cause Quebecor Inc.'s ("the Company's") actual results to differ materially from those set forth in the forward-looking statements. These risks include changes in customer demand for the Company's products, changes in raw material and equipment costs and availability, seasonal fluctuations in customer orders, pricing actions by competitors, and general changes in the economic environment. For additional information on such risks and uncertainties relating to the Company, you can consult Quebecor Media's and Videotron's Annual Reports on Form 20F which have been filed with the SEC. Except as may be required by applicable securities laws, we do not undertake any obligation to update any forward looking statement, whether as a result of new information, future events or otherwise.

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, 2016, 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 years ended December 31, 2016 and 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.

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.

In 2017, the Company changed its organisational structure and as a result, the book publishing and distribution activities, as well as the music production and distribution activities that were previously presented with the Media segment are now presented with the Sports and Entertainment segment. For comparative purposes, prior period figures have been reclassified to reflect these changes.

Currency

Unless otherwise noted, all amounts are expressed in Canadian dollars and are for the twelve-month period ended March 31, 2021.

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 Media Inc. ("QMI") Overview



A Fully Integrated Telecom & Media Company

(C\$ in millions)
All numbers are for
LTM March 31, 2021



Media

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

Revenue **\$651**
EBITDA **\$79**



Telecommunications

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

Revenue **\$3,662**
EBITDA **\$1,880**



Sports and Entertainment

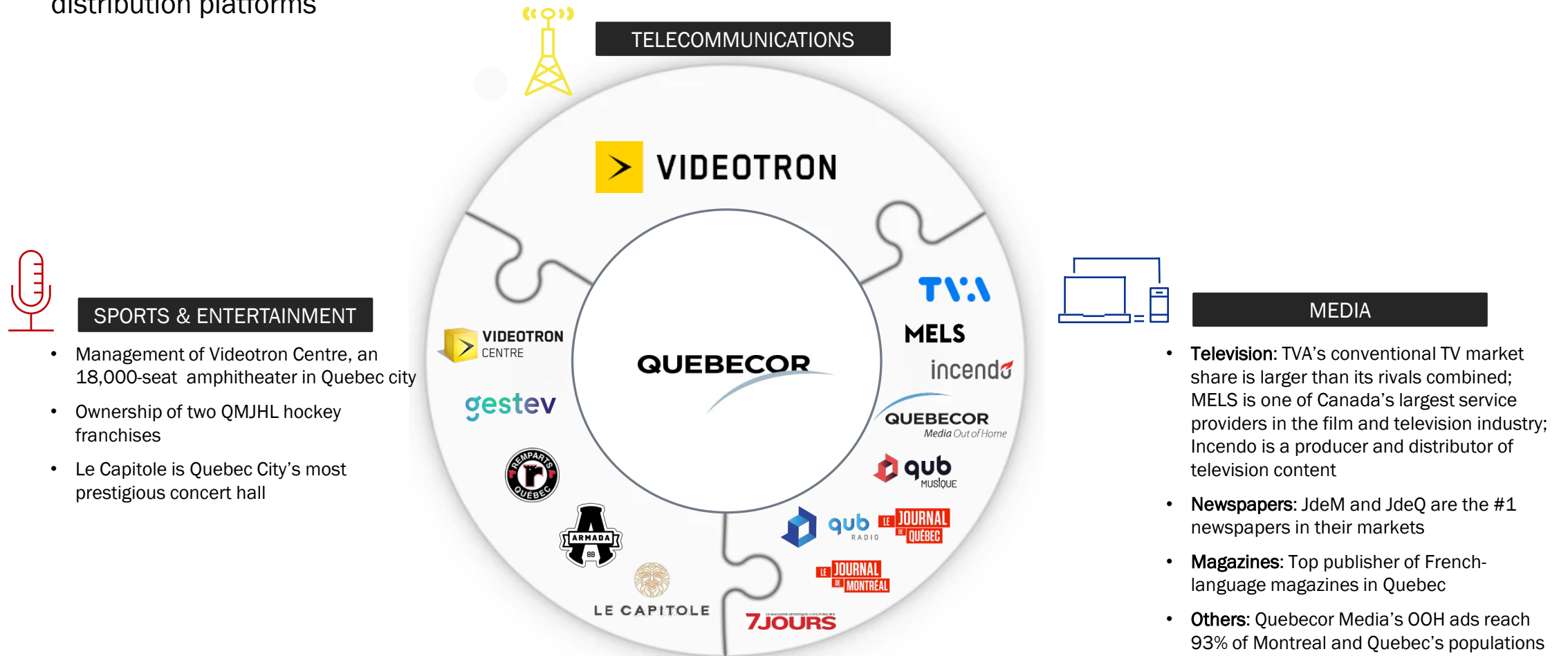
- Production & promotion of live events
- Management of the Videotron Center
- Ownership of two QMJHL franchises
- Book publishing & music production

Revenue **\$154**
EBITDA **\$15**

Notes: Segmented revenues include inter-company revenues and segmented EBITDA excludes head office.
Market capitalization calculated as of March 31, 2021.

Convergence Strategy

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



Experienced Management Team



PIERRE KARL PÉLADEAU
President and CEO



HUGUES SIMARD
CFO, QMI
22 years within the group



MARC M. TREMBLAY
COO and CLO, QMI
14 years within the group



FRANCE LAUZIÈRE
President and CEO, TVA Group
20 years at TVA Group



MARTIN TREMBLAY
COO, Quebecor S&E
11 years within the group



PATRICK JUTRAS
SVP and Chief Advertising
Revenue Officer, QMI
2 years within the group



LYNE ROBITAILLE
SVP, Newspapers, Books Magazines,
Distribution and Printing, QMI
33 years within the group



PIERRE BONIN
CIO
7 years at Videotron



SYLVAIN BROUSSEAU
SVP, Operations and
Customer Service, Videotron
25 years at Videotron



PHILIPPE CLOUTIER
SVP and CFO, Videotron
12 years within the group



MOHAMED DRIF
SVP and Chief Technology Officer
22 years at Videotron



BERTRAND HÉBERT
SVP and Chief
Marketing Officer, Videotron
14 years at Videotron

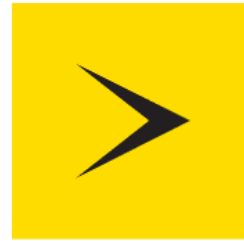


JEAN NOVAK
President, Videotron Business
17 years at Videotron



MARIE-HÉLÈNE PELLETIER
VP, Human Resources and Chief of
Business Model Evolution, Videotron
6 years at Videotron

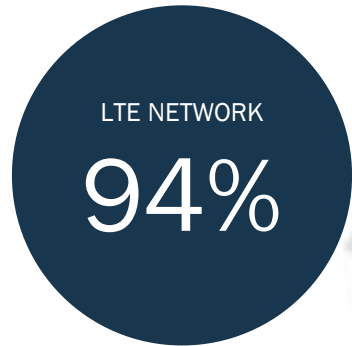
Telecommunications Segment



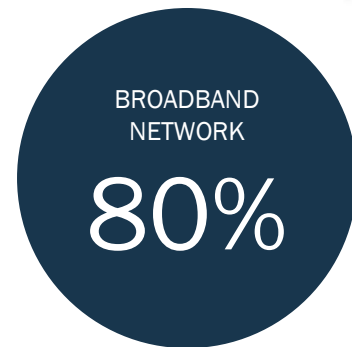
VIDEOTRON

First-Class Networks

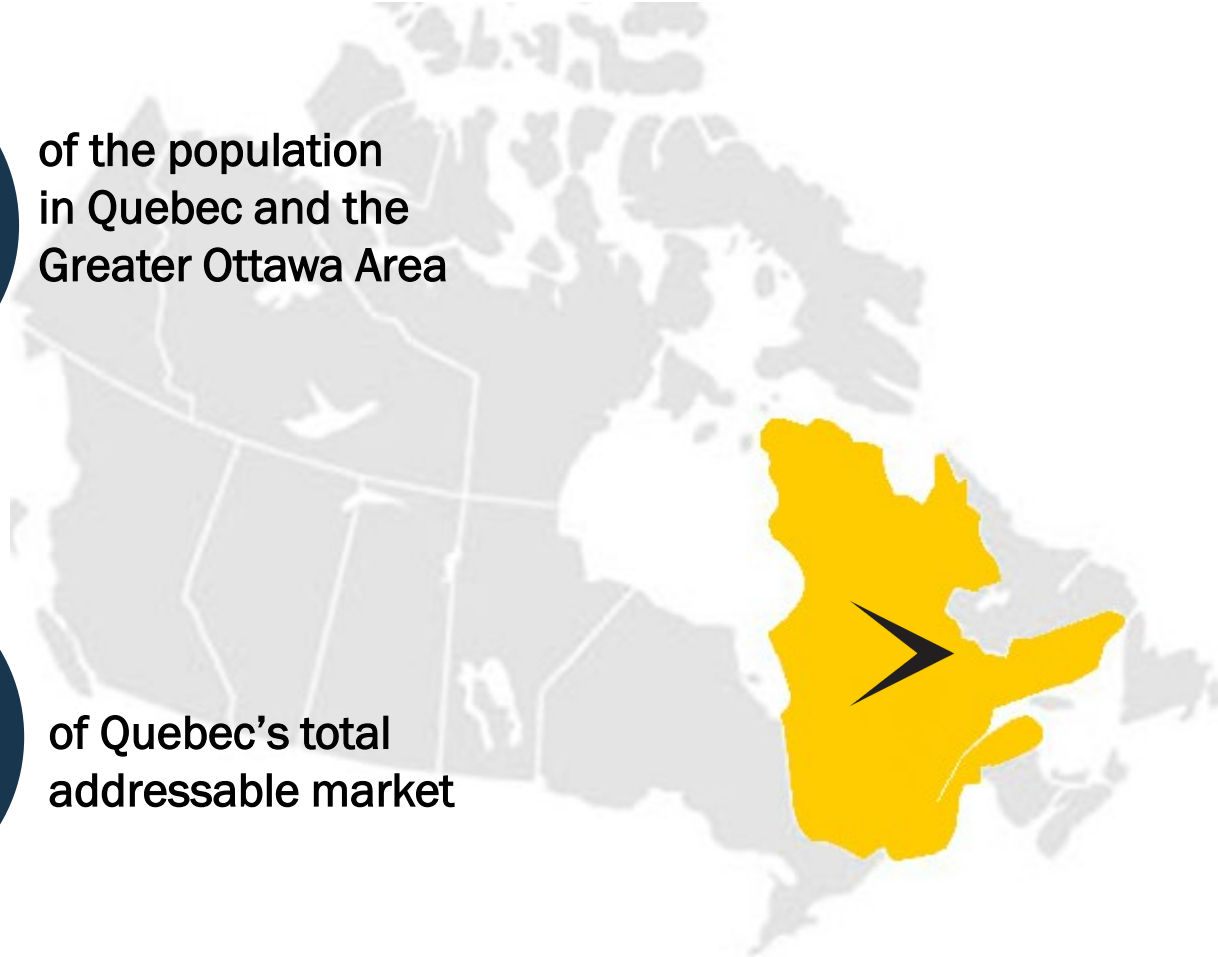
Leveraging our first-class broadband and mobile networks to offer a wide range of advanced services



of the population
in Quebec and the
Greater Ottawa Area



of Quebec's total
addressable market



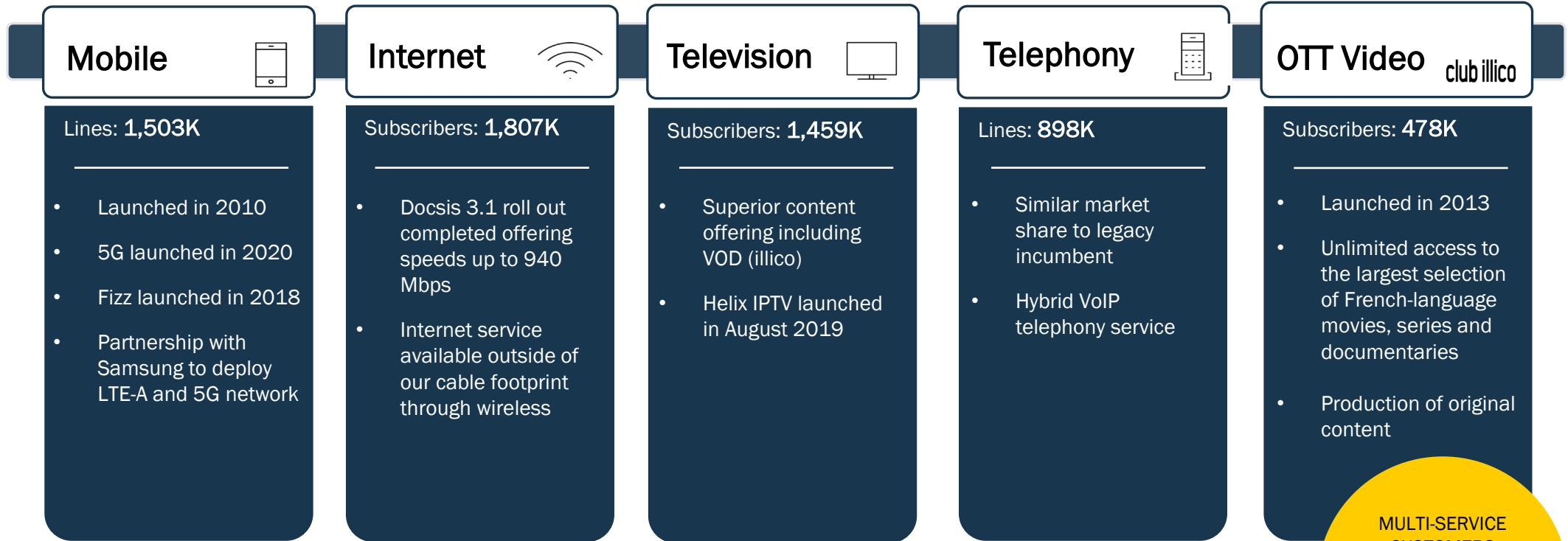
Covering 9 of Quebec's top 10 urban areas

- 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



Customers want the **convenience** and **cost savings** of having their telecommunications services bundled

MULTI-SERVICE CUSTOMERS
74%

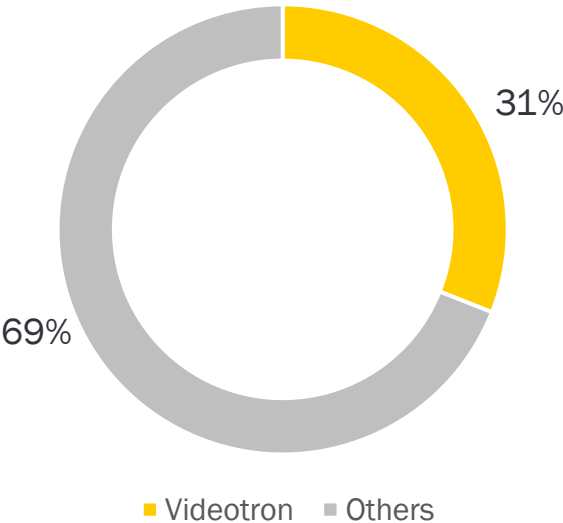
Note: Customer statistics as of March 31, 2021

Leading Market Positions Across Offering

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

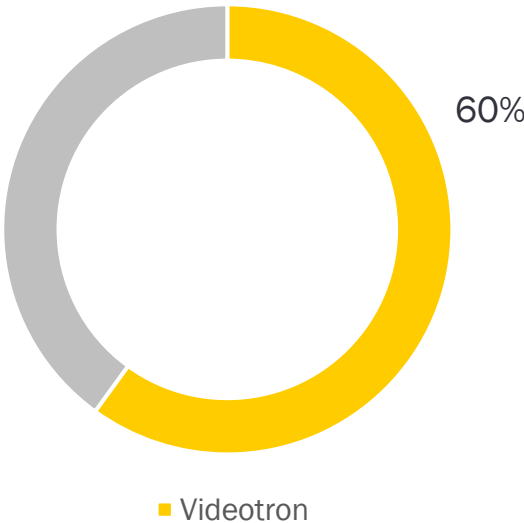
#1 Fastest growing mobile operator in Quebec

Market Share of gross adds



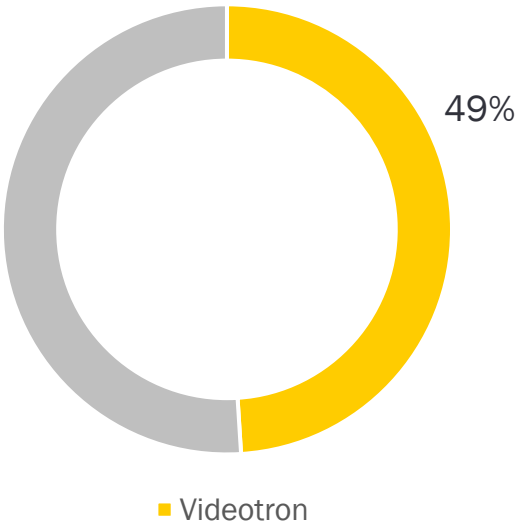
#1 Internet provider in Quebec footprint

Penetration of homes passed



#1 Television service provider in Quebec footprint

Penetration of homes passed



6.1M revenue generating units



Source: Internal reports. Market share of gross adds in Q1-2021. Penetration rates of homes passed and number of revenue generating units as of March 31, 2021.

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

HELI X



- ✓ Voice command and search
- ✓ Integration of Netflix, YouTube, Club illico
- ✓ 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

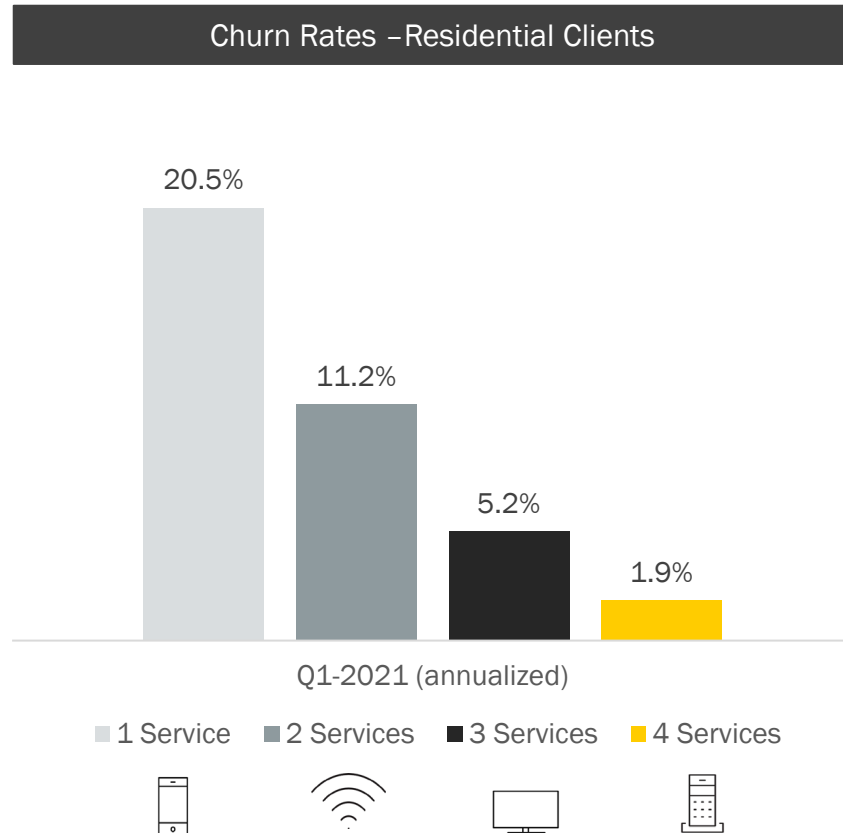
fizz

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



Bundling Reduces Churn



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

- **74%** of customers bundle more than 1 service

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

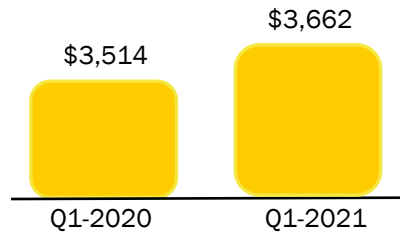
- **13%** of customers bundle 4 services

Strong Financial Performance

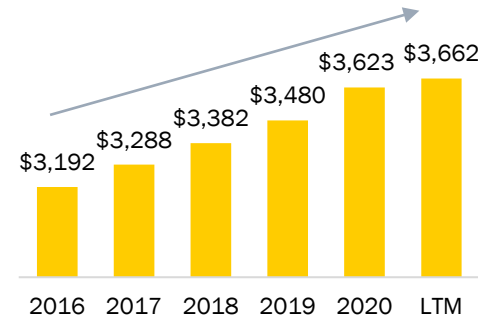
Telecommunications Segment

C\$ millions

Revenue LTM +4.2%



HISTORICAL REVENUE CAGR = 3%

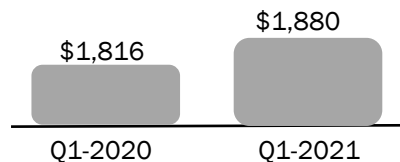


Contributors:

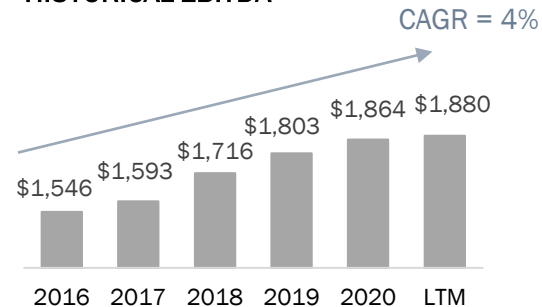
- RGU and total ABPU growth
- Steady roll out of new services
- Continued focus on customer service
- Operating leverage

C\$ millions

EBITDA LTM +3.5%



HISTORICAL EBITDA





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

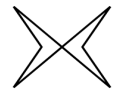


Network extension

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
21% market share in Quebec (room for growth)
New revenue streams
Upcoming 3500 MHz auction (key band for 5G)

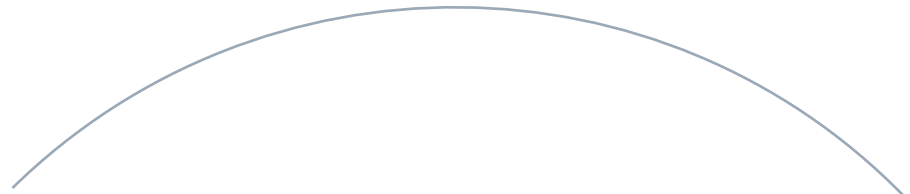


Business services

Acquired Fibrenoire in 2016
providing fiber-optic connectivity



VIDEOTRON
Business



QMI's Financial Highlights

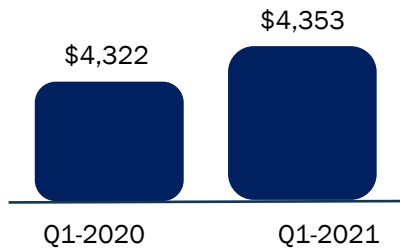


Strong and Steady Growth

QMI

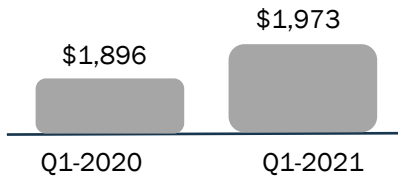
C\$ millions

Revenue LTM +0.7%



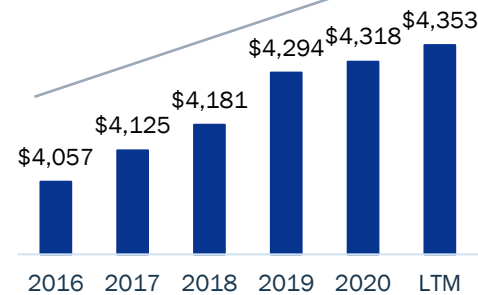
C\$ millions

EBITDA LTM +4%



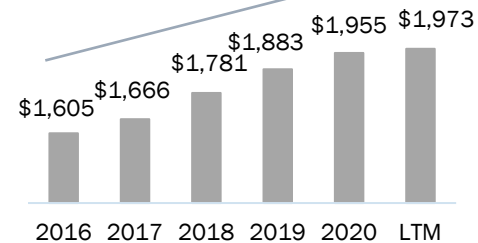
HISTORICAL REVENUE

CAGR = 1%

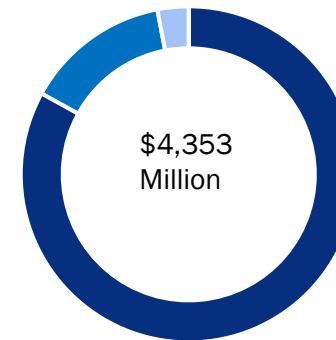


HISTORICAL EBITDA

CAGR = 4%

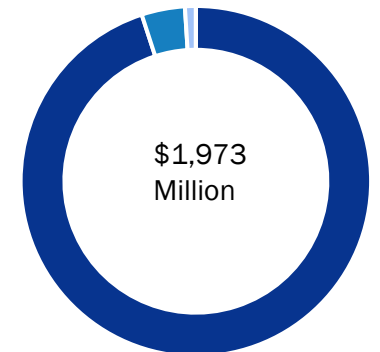


Total Revenue



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

Total EBITDA

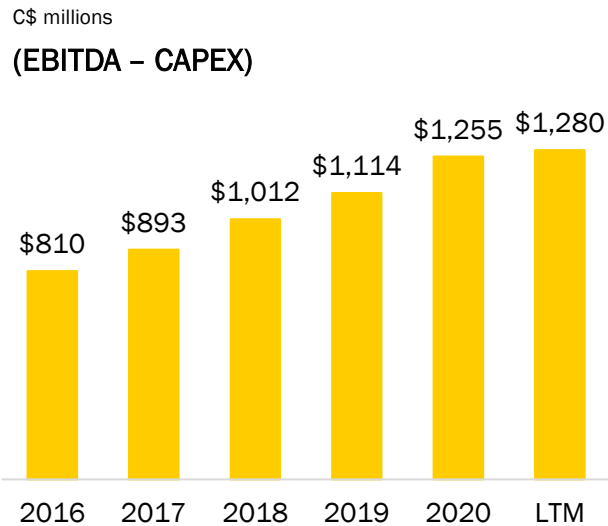


- Telecommunications
- Media
- Sports & Entertainment
- Head office & Inter-segments

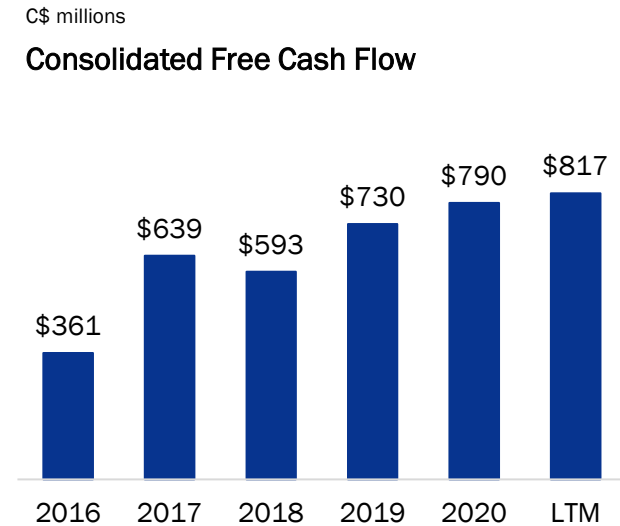
Cash Flow Generation

- Intense focus on growth, cost containment and opportunistic refinancings led to improved EBITDA and FCF
- Significant positive FCF despite investment in future growth

Telecommunications Segment



QMI



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

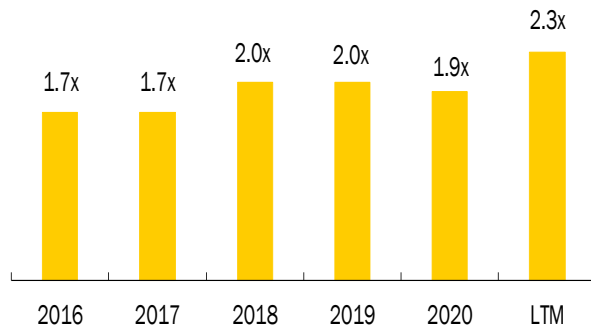
Conservative Leverage

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

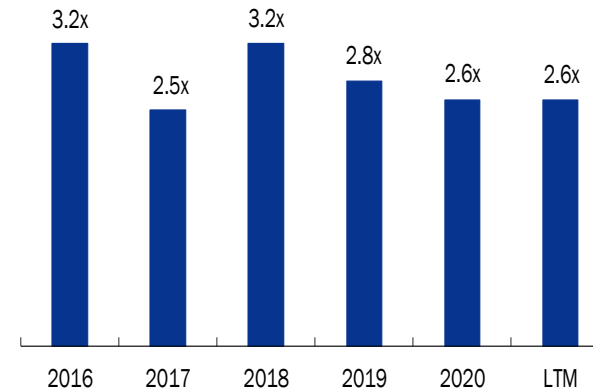
Videotron
Debt leverage ratio **2.3x**

QMI
Net Debt leverage ratio **2.6x**

Total Debt / EBITDA



Total Net Debt / EBITDA



Note: As per the credit agreements, but excluding the letters of credit issued in relation with spectrum auctions.

Upcoming Maturities

- Intend to proactively address the 2022 and 2023 maturities through opportunistic refinancing
- Spread out maturities with 63% of debt maturing beyond 2023

\$2.55B | Net liquidity

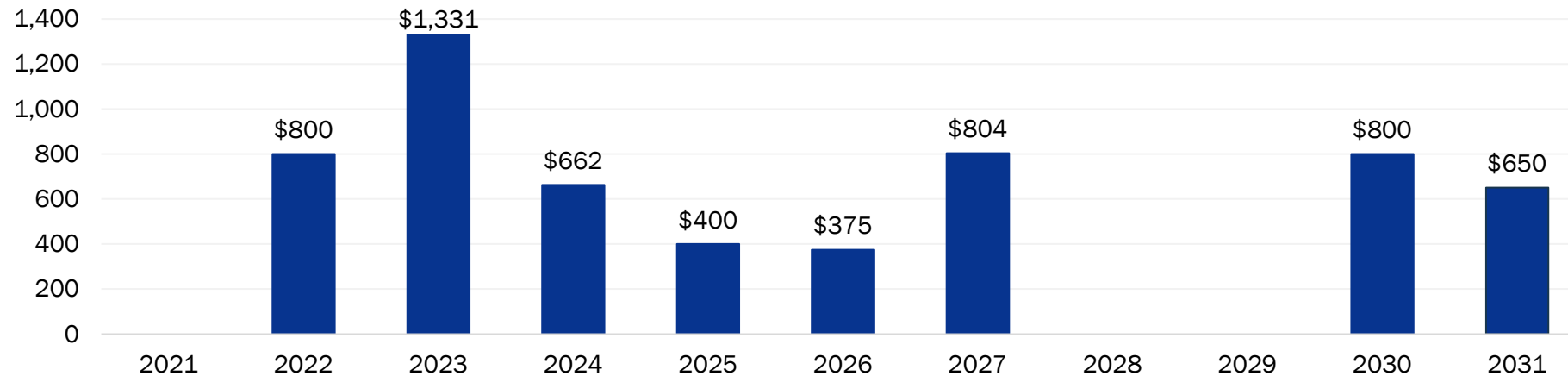
4.7 years | W.A. Maturity

**Ba1 /
BB+**

**Moody's ³ /
S&P Global**

QMI Consolidated Debt Maturity Profile ^{1,2}

C\$ millions



Notes:

⁽¹⁾ Excluding debt of 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

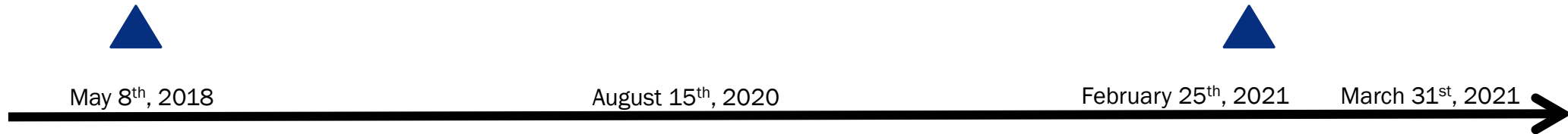
Distributions to Shareholders

30-50% dividend target set by the BoD

From annual free cash flows
To be achieved by the end of a four-year period
Reflects strong projected operating performance and liquidity

38% quarterly dividend increase

To \$0.275 per share from \$0.200 per share
Three dividend increases since the dividend target announcement
\$0.25 increase in our dividend since 2016 (from \$0.0225 to \$0.275)



May 8th, 2018

August 15th, 2020

February 25th, 2021

March 31st, 2021

Normal Course Issuer Bid (“NCIB”) renewal

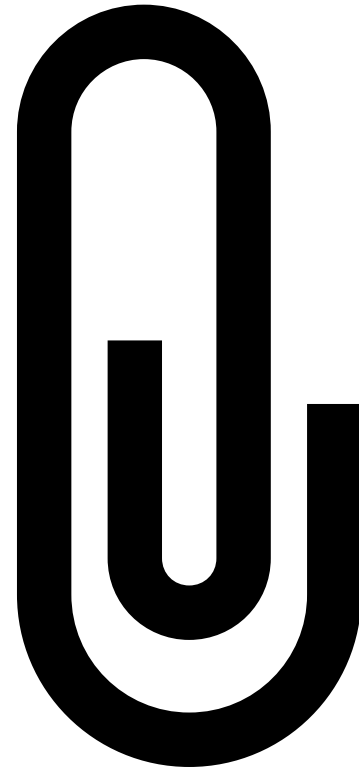
Maximum of:
- 1,000,000 class A multiple voting shares (~1.3% of class A shares), and
- 6,000,000 class B subordinate voting shares (~3.5% of class B shares)
Purchases between August 15th, 2020 and August 14th, 2021
At prevailing market prices on the open market

43M class B shares repurchased at \$21.96 avg price ¹

Total consideration of \$951 million

¹As of March 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 QBR'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, QBR 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
≥ ~\$32.76	~4.6M Class B shares
> ~\$26.20 but < ~\$32.76	\$150M divided by the MV of Class B shares
≤ ~\$26.20	~5.7M Class B shares

- ✓ Holder's right to convert prior to maturity (can be settled in cash at QBR's option)

Convertible Debentures: Illustrative Impact at Maturity

- Ownership by debenture holders of 1.8% or less of the total number of QBR shares outstanding assuming QBR share price remains > \$32.76
- Cost to settle in cash at maturity of \$154.5M if then prevailing market price of a share is equal to prevailing market price on March 31st, 2021

QBR Share Price at Maturity	QBR Shares Issuable upon 100% Conversion	% Held by Debenture Holders upon 100% Conversion ⁽¹⁾	Cost to Repay in Cash
~ \$26.20 and below	5 724 218	2,3%	≤ \$150M
\$27,00	5 555 556	2,2%	\$150M
\$28,00	5 357 143	2,1%	\$150M
\$29,00	5 172 414	2,1%	\$150M
\$30,00	5 000 000	2,0%	\$150M
~ \$32.76 and above	4 579 374	1,8%	≥ \$150M

¹ Based on the # of common shares outstanding of 245,522,891 as of March 31, 2021

QUEBECOR

