

BofA Securities  
Leveraged Finance  
Conference

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THE BOCA RATON RESORT  
BOCA RATON, FLORIDA  
NOVEMBER 29, 2022



# Cautionary Statements

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## 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](http://www.sedar.com) 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 reports on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) by Quebecor Media Inc. ("QMI") and 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

*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 and are for the twelve-month period ended September 30, 2022.*

# 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'.

# Key Highlights

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First-class networks



Leading market positions



Differentiated Offering



Proven track record of deploying new services



Growing cash flow generation



Experienced management team

# A Fully Integrated Telecom & Media Company

(C\$ in millions)  
 All numbers are for  
 LTM September 30, 2022

## QUEBECOR

Revenue **\$4,531**  
 EBITDA **\$1,950**

Class A **TSX: QBR.A**  
 Class B **TSX: QBR.B**  
 Market cap **\$5.9 billion**

100%

## QUEBECOR Media

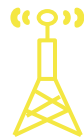
Revenue **\$4,531**  
 EBITDA **\$1,951**



### Media

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

Revenue **\$752**  
 EBITDA **\$39**



### Telecommunications

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

Revenue **\$3,711**  
 EBITDA **\$1,904**



### Sports and Entertainment

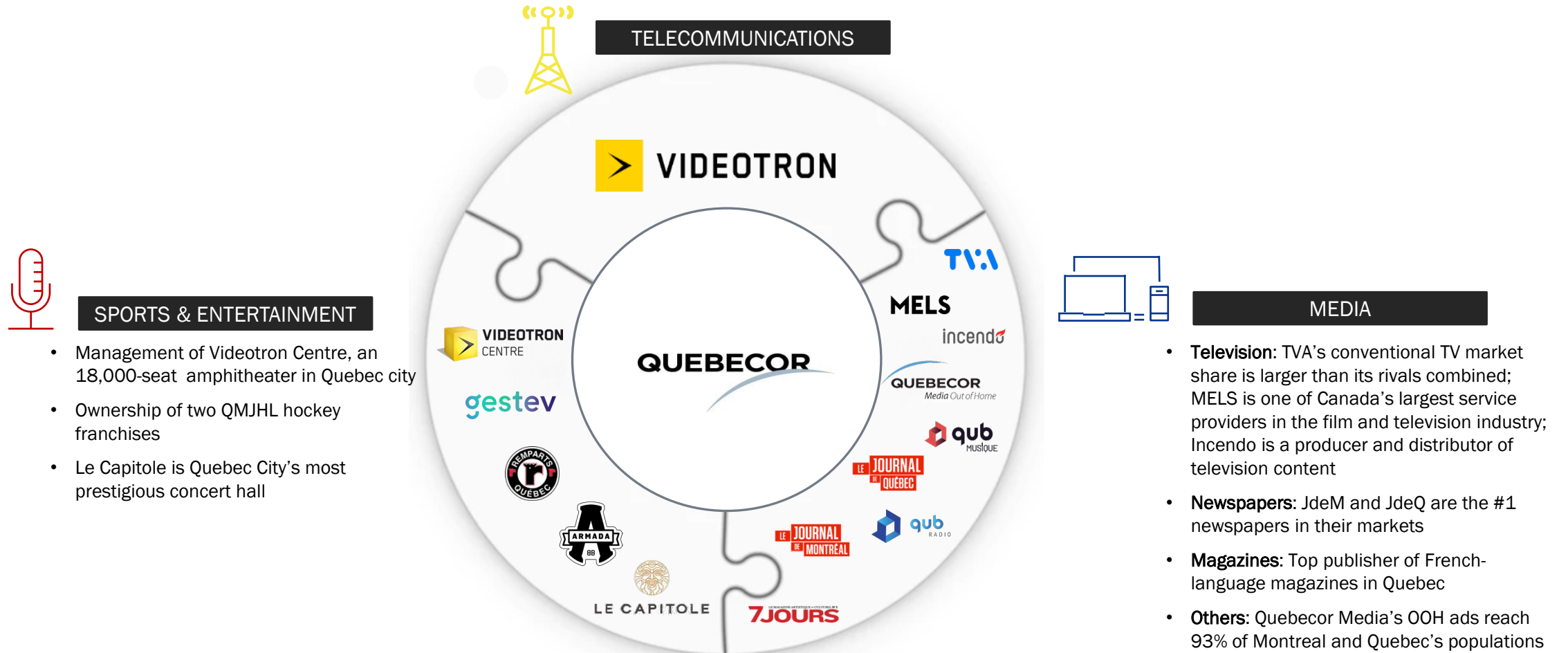
- Production & promotion of live events
- Management of the Videotron Center
- Ownership of two QMJHL franchises
- Book publishing & music production

Revenue **\$190**  
 EBITDA **\$21**

Notes: Segmented revenues include inter-company revenues  
 Market capitalization calculated as of September 30, 2022

# Convergence Strategy

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

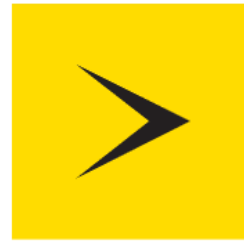


- Management of Videotron Centre, an 18,000-seat amphitheater in Quebec city
- Ownership of two QMJHL hockey franchises
- Le Capitole is Quebec City's most prestigious concert hall



- **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

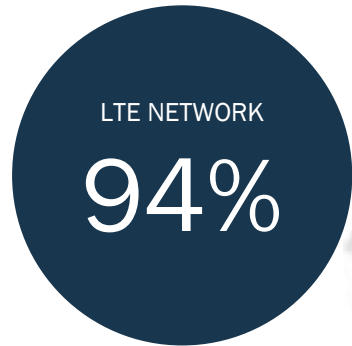
# Telecommunications Segment



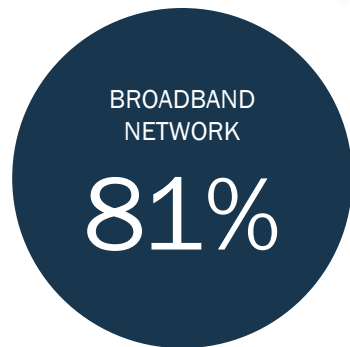
**VIDEOTRON**

# First-Class Networks

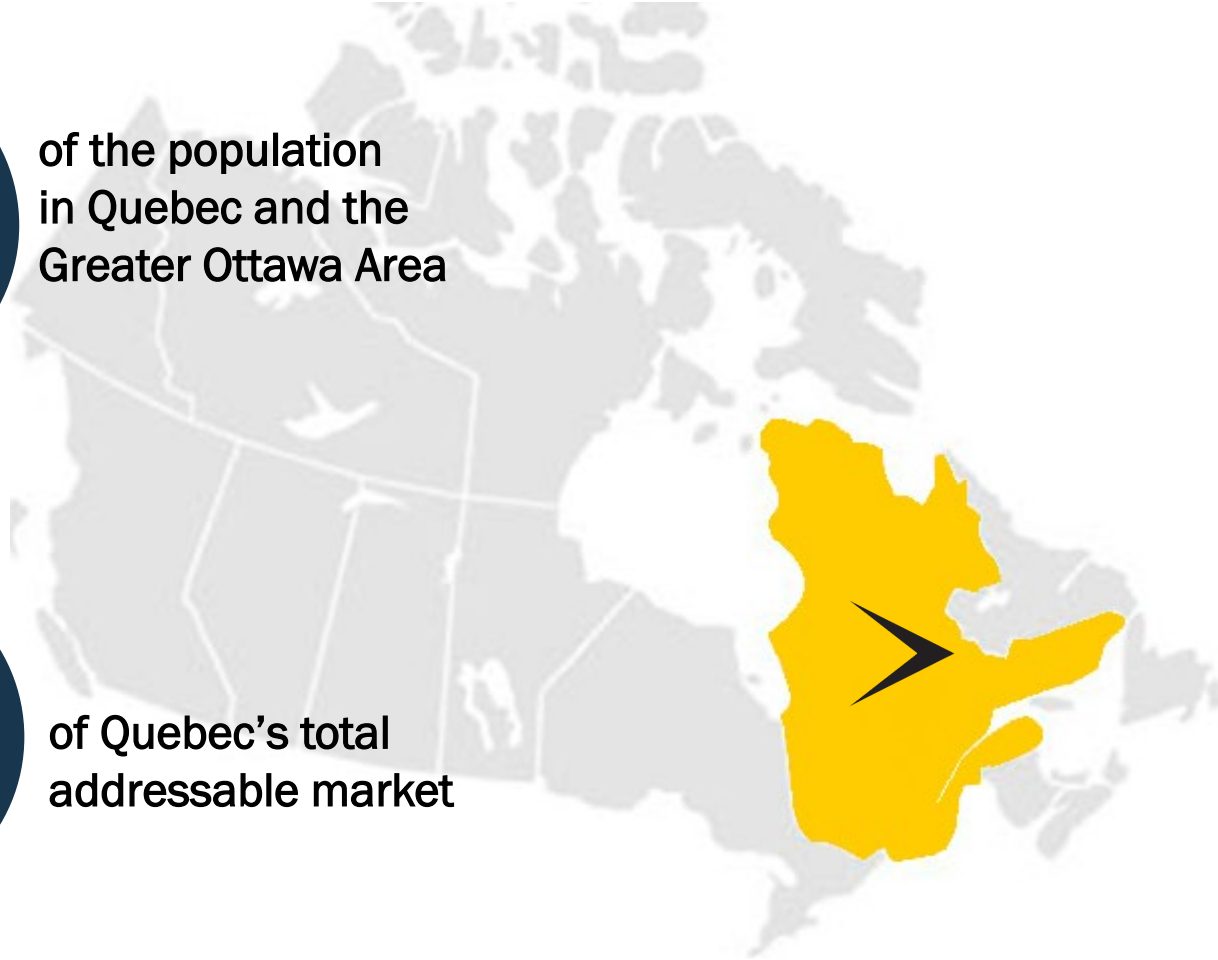
Leveraging our first-class broadband and mobile networks to offer a wide range of advanced services



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

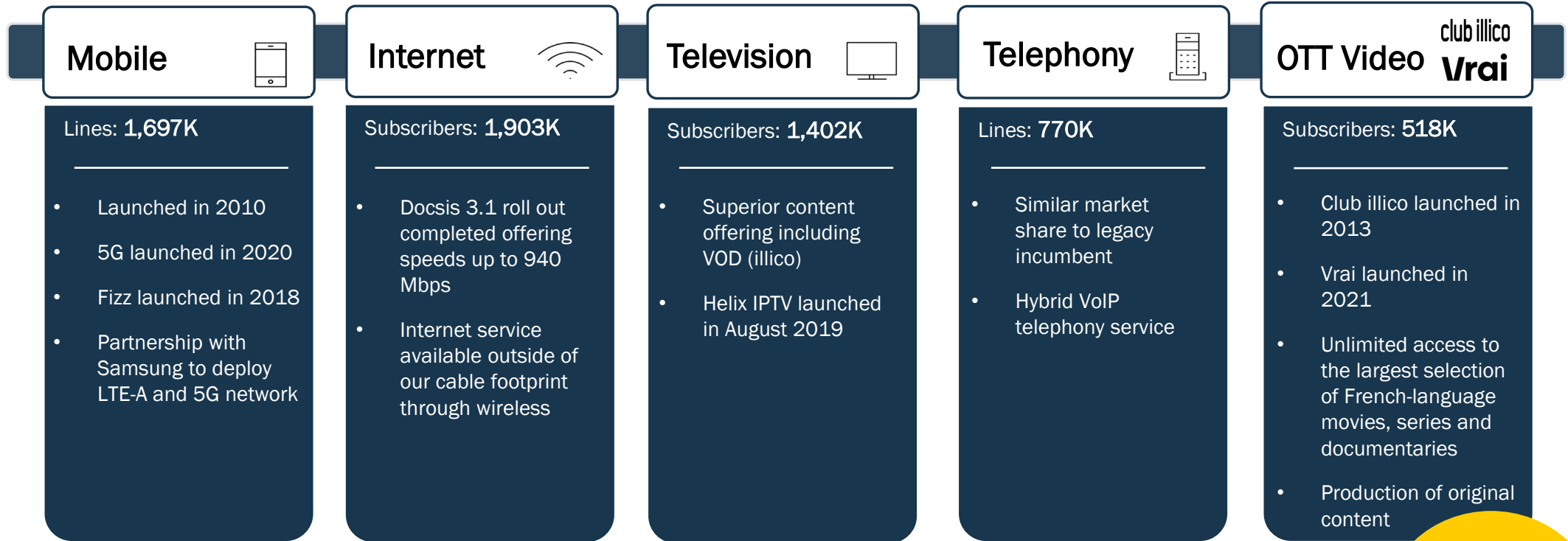
- 1) Montreal >
- 2) Quebec >
- 3) Laval >
- 4) Gatineau >
- 5) Longueuil >
- 6) Sherbrooke >
- 7) Saguenay >
- 8) Levis >
- 9) Trois-Rivieres >
- 10) Terrebonne >

> 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

VIDEOTRON  
MULTI-SERVICE  
CUSTOMERS  
**70%**

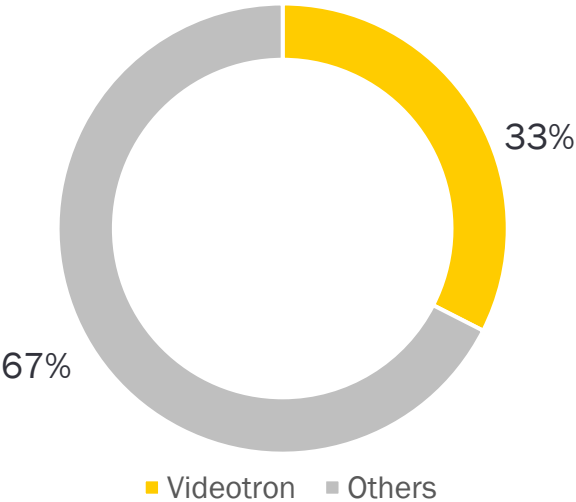
Note: Customer statistics as of September 30, 2022

# Leading Market Positions Across Offering

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

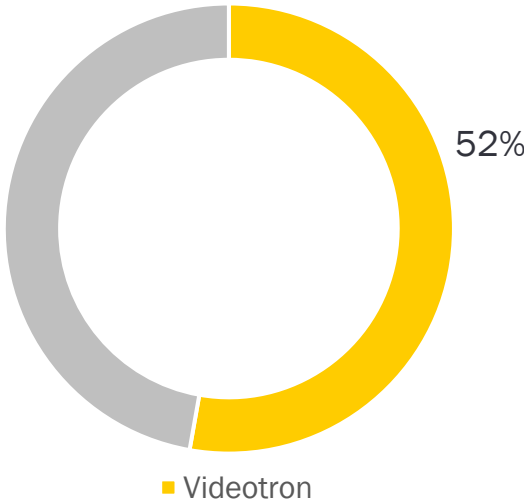
#1 Fastest growing mobile operator in Quebec

Market Share of gross adds



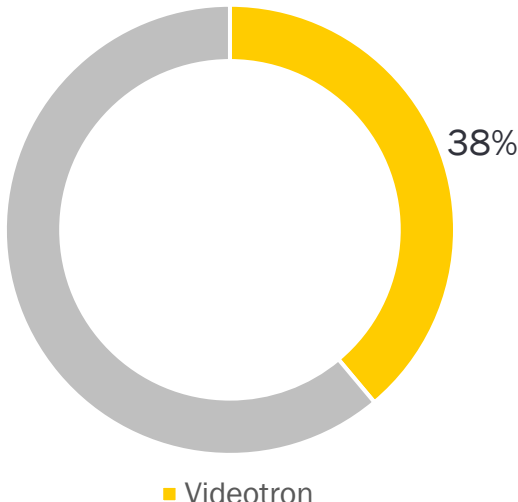
#1 Internet provider in Quebec footprint

Penetration of homes passed



#1 Television service provider in Quebec footprint

Penetration of homes passed



6.3M revenue generating units

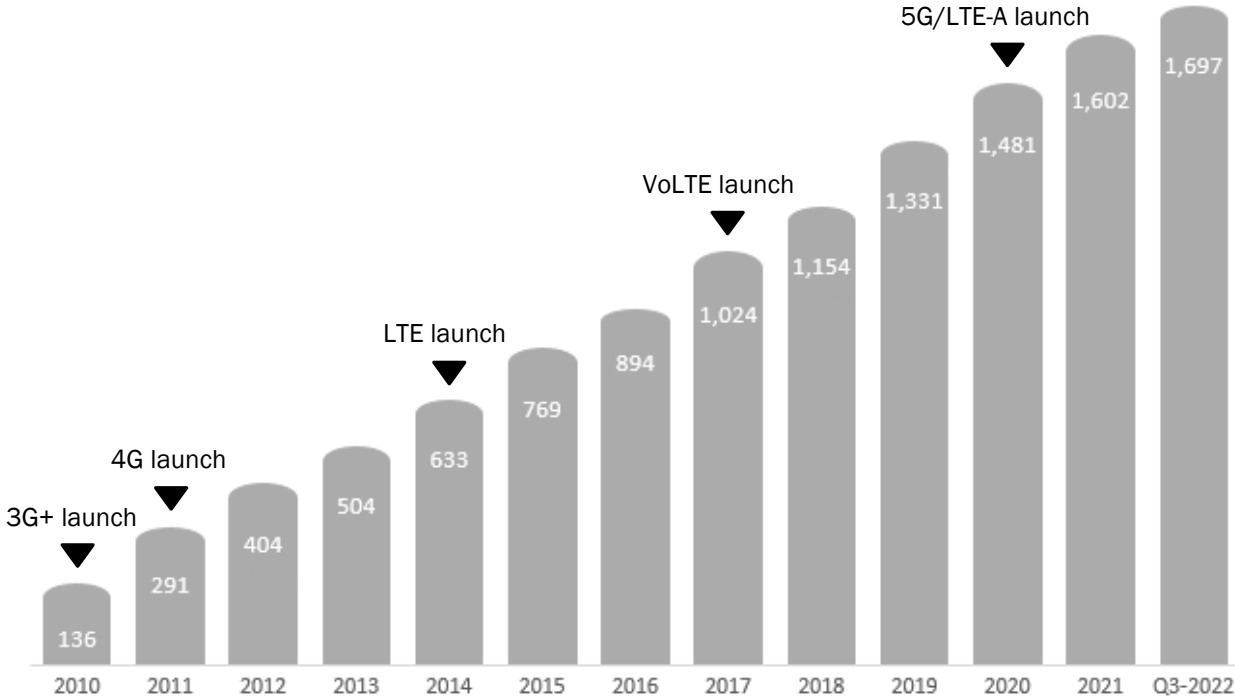


Source: Internal reports. Market share of gross adds in Q3-2022. Penetration rates and number of revenue generating units as of September 30, 2022

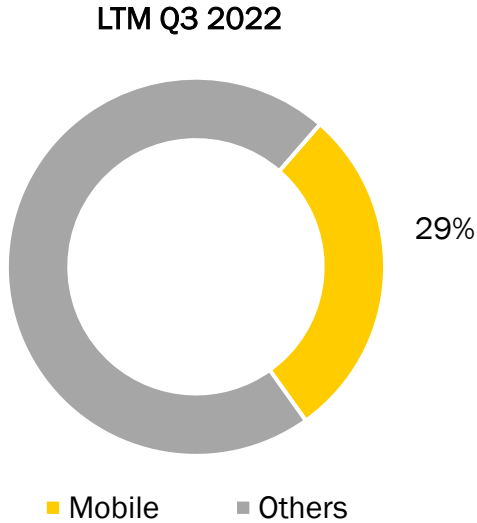
# Leading Market Positions

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 <sup>1</sup>



<sup>1</sup> 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

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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, 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



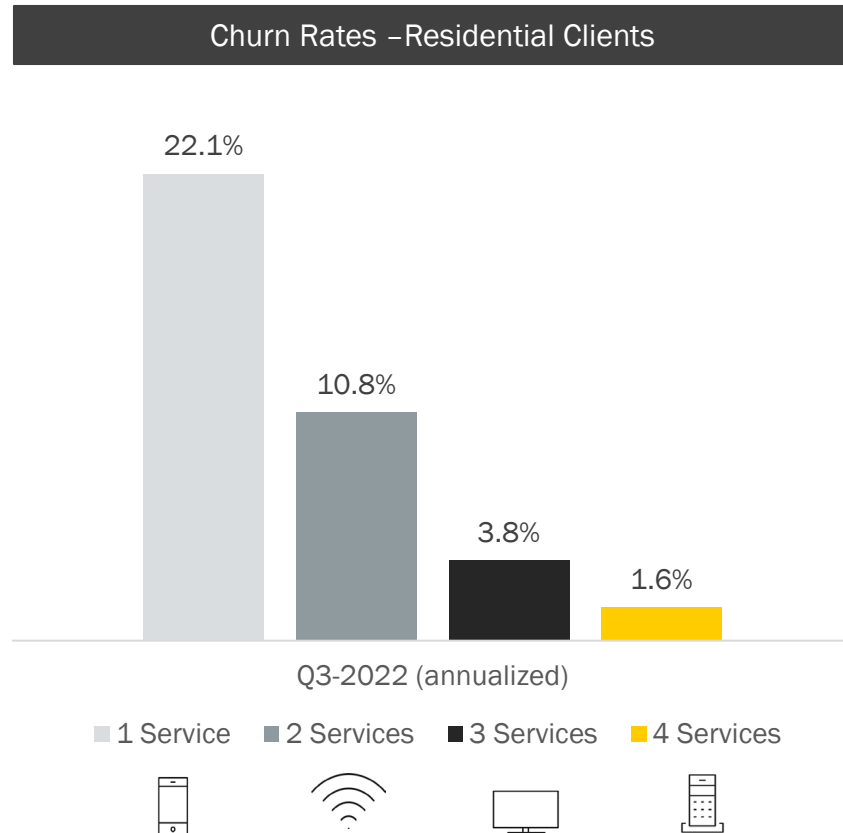
Fizz gives the user full control:

- ✓ **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

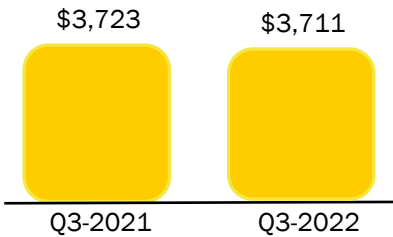
- **11%** of customers bundle 4 services

# Strong Financial Performance

## Telecommunications Segment

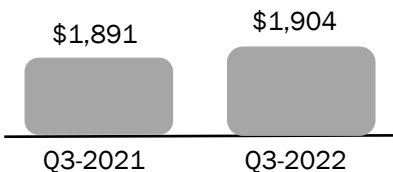
C\$ millions

Revenue LTM -0.3%

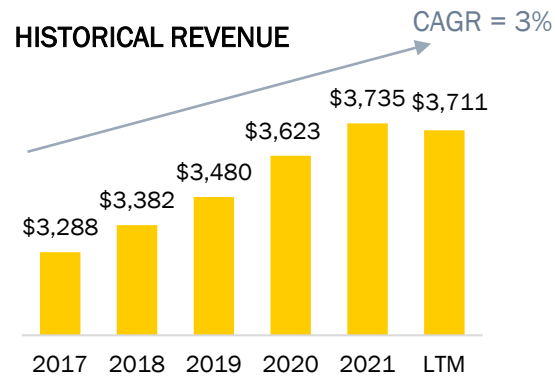


C\$ millions

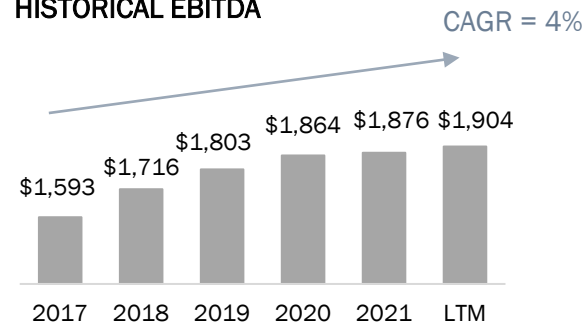
EBITDA LTM +0.7%



### HISTORICAL REVENUE



### HISTORICAL EBITDA



### Contributors:

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



# 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

1<sup>st</sup> 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

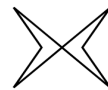
5G launch in December 2020

New revenue streams

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)



## Business services

Acquired Fibrenoire in 2016 providing fiber-optic connectivity



**VIDEOTRON**  
Business

# Proposed Combination of Videotron and Freedom



# Transaction Overview

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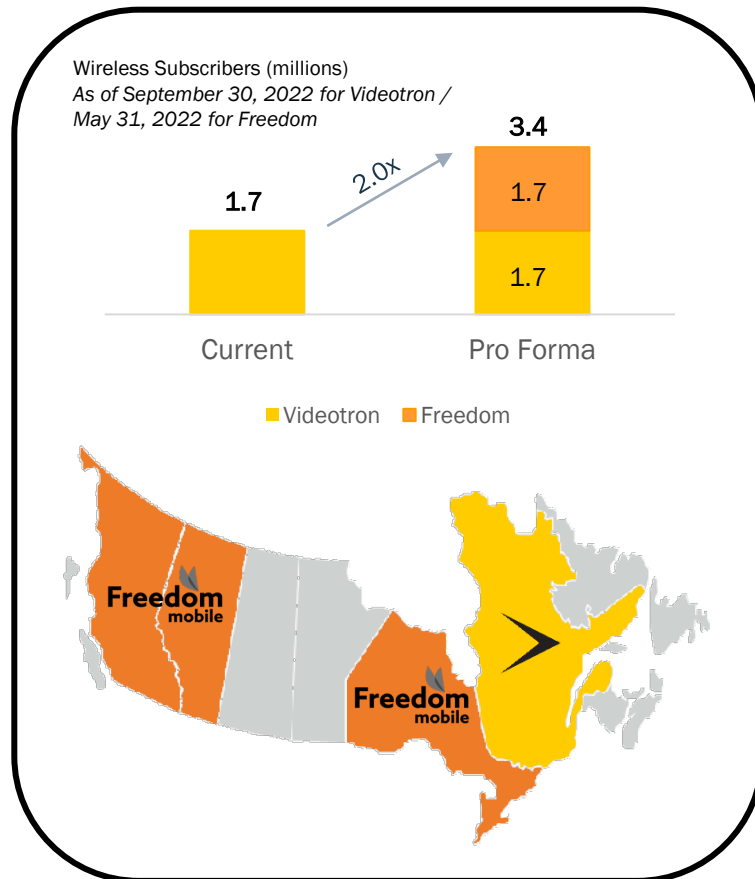
On June 17th, Quebecor affirmed its Canadian expansion plan by announcing it had entered into a transaction to purchase Freedom Mobile, creating the 4th largest telecom network in Canada

## 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 regulatory approvals

# 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



## Scale and Geographic Diversity

- 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 ~50% of subscribers in QC, ~35% in ON and ~15% in Western Canada

## 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

**QUEBECOR**

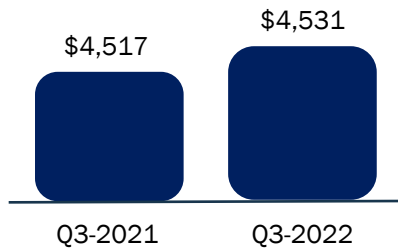
The logo for Quebecor, featuring the word "QUEBECOR" in a bold, black, sans-serif font. Below the text is a thick, blue, curved line that starts under the 'Q' and sweeps upwards and to the right, ending under the 'R'.

# Strong and Steady Growth

Q1

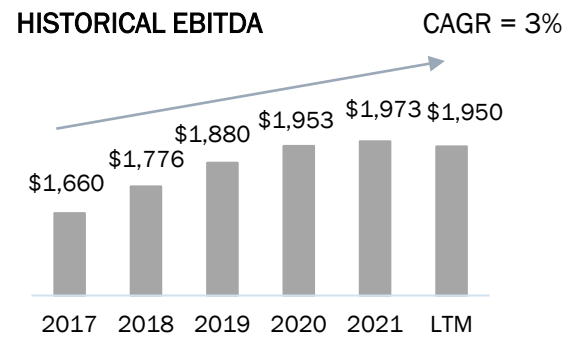
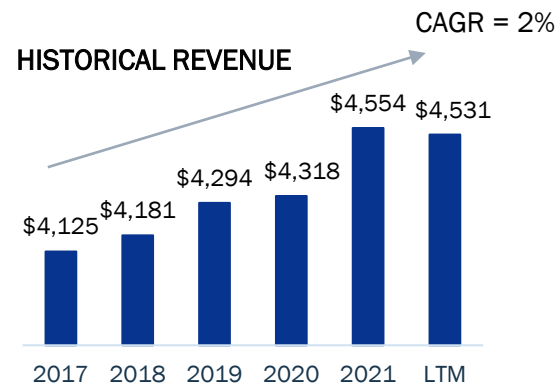
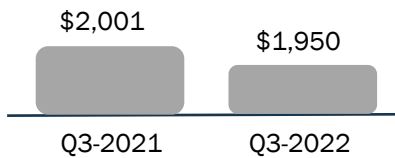
C\$ millions

Revenue LTM +0.3%

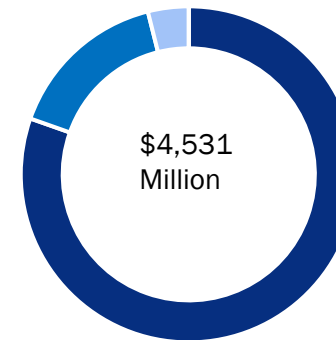


C\$ millions

EBITDA LTM -2.5%

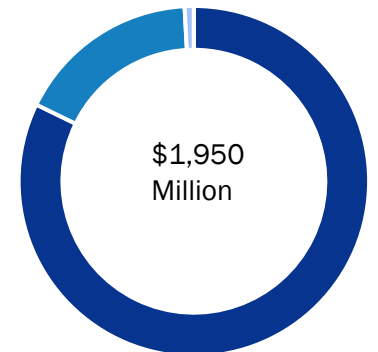


Total Revenue



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

Total EBITDA

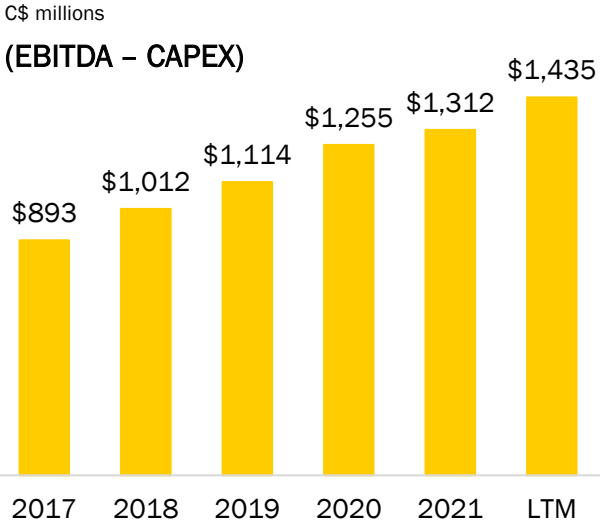


- Telecommunications
- Media
- Sports & Entertainment
- Head office & Inter-segments

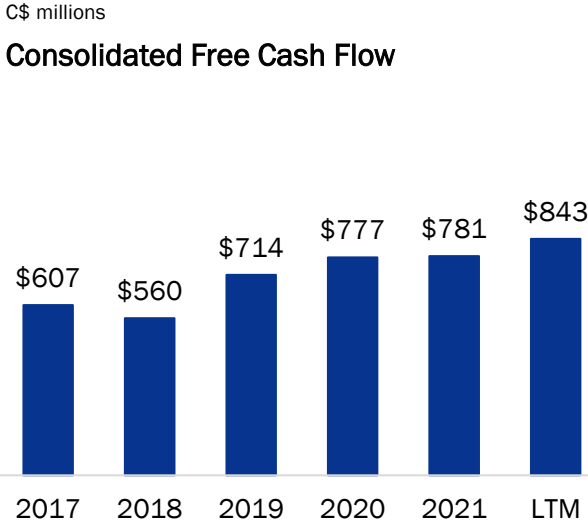
# Cash Flow Generation

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

## Telecommunications Segment



## QI



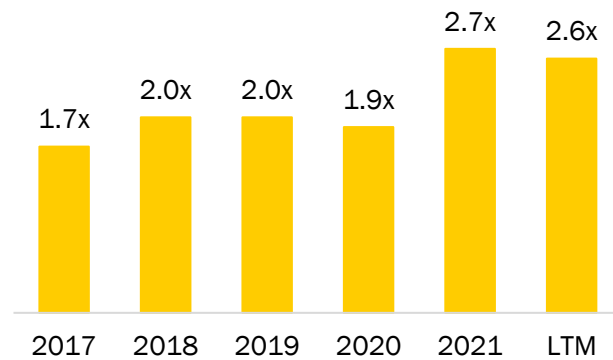
Note: FCF is defined as EBITDA, less interest expense, less cash taxes, less Capex (excluding spectrum)

# Conservative Leverage

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

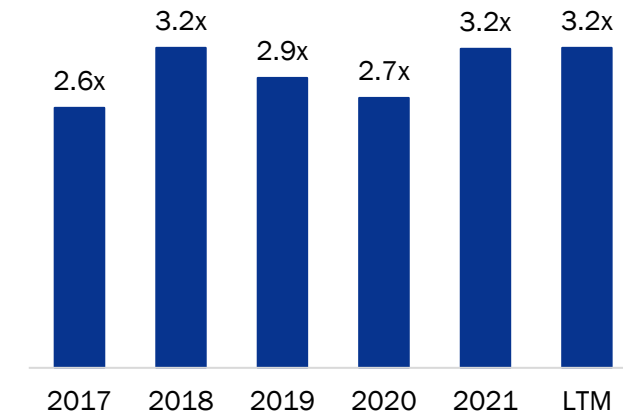
Videotron <sup>1</sup>  
Debt leverage ratio **2.6x**

Total Debt / EBITDA



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

Total Net Debt / EBITDA



<sup>(1)</sup> As per Videotron's credit agreement



# Upcoming Maturities

- Intend to continue to proactively address maturities through opportunistic refinancing
- Spread out maturities with 60% of debt maturing beyond 2026

**\$1.7B**

Net liquidity <sup>1</sup>

**4.6 years**

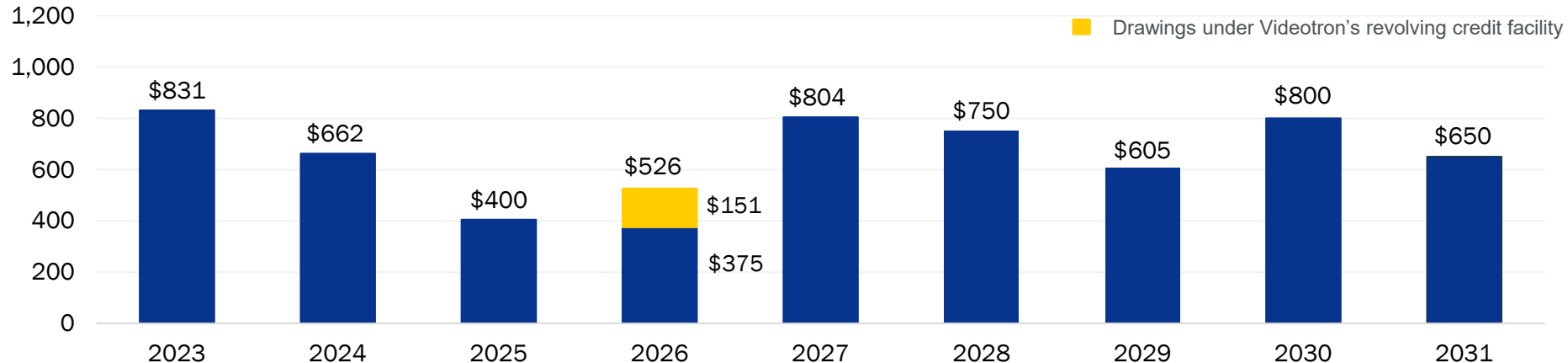
W.A. Maturity

**Ba1 /  
BB+**

**Moody's <sup>3</sup> /  
S&P Global**

## QMI Consolidated Debt Maturity Profile <sup>1,2</sup>

C\$ millions



<sup>(1)</sup> Excluding 68%-owned TVA Group

<sup>(2)</sup> US\$ debt converted at exchange rates under hedging agreements

<sup>(3)</sup> On 24 September 2020, QMI's outlook was changed to positive from stable

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**QUEBECOR**

