



PRESS RELEASE
For immediate release

**Auction of residual spectrum licenses - Quebecor and Videotron take another step
towards cross-Canada expansion**

Montréal, January 26, 2023 - As they prepare for a major expansion across Canada following the potential acquisition of Freedom Mobile, Quebecor and Videotron have made another investment of nearly \$10 million to acquire 600 MHz spectrum in Manitoba and 3500 MHz spectrum in Québec, again demonstrating their determination to deliver on their promise to build out a reliable wireless network for the benefit of Canadian consumers.

The acquisition was made in the auction of residual spectrum licenses that concluded yesterday with the announcement by Innovation, Science and Economic Development Canada of the tentatively accepted bids. Videotron is thus increasing its wireless service capacity and continuing to pave the way for the potential expansion of its wireless infrastructure outside Québec. In 2021, Videotron acquired 294 blocks of 3500 MHz spectrum in Ontario, Manitoba, Alberta, British Columbia and Quebec at a cost of \$830 million.

"We have a clear objective: to bring healthy competition to the Canadian wireless market by breaking the oligopoly," said Pierre Karl Péladeau, President and CEO of Quebecor. "Buying additional spectrum to follow up on the potential acquisition of Freedom Mobile is a key element of our business plan for extending our robust, powerful wireless network outside Quebec and offering Canadian consumers better services at better prices, as we have been doing in Quebec for more than 15 years."

As a result of Videotron's competitive pricing, Québec was the first part of the country to see lower wireless prices; Videotron reduced the cost of mobile plans in Québec to 35-40% less than elsewhere in Canada. Quebecor now wants to replicate this success in other provinces by becoming the fourth major wireless service provider.

Forward-looking statements

The statements in this press release that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions that could cause the Corporation's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements may be identified by the use of the conditional or by forward-looking terminology such as the terms "plans," "expects," "may," "anticipates," "intends," "estimates," "projects," "seeks," "believes," or similar terms, variations of such terms or the negative of such terms. Certain factors that may cause actual results to differ from current expectations include the possibility that the sale of Freedom to Videotron (the "Freedom Transaction") or the Rogers-Shaw merger will not be completed in the expected timeframe or at all, the inability to realize the anticipated benefits of the Freedom transaction and the Rogers-Shaw merger in the expected time frame or at all, seasonality (including seasonal fluctuations in customer orders), operating risk (including fluctuations in demand for Quebecor's products and pricing actions by competitors), new competition and Quebecor's ability to retain its current customers and attract new ones, insurance risk, risks associated with capital investments (including risks related to technological development and equipment availability and breakdown), environmental risks, risks associated with cybersecurity and the protection of personal information, risks associated with service interruptions resulting from equipment breakdown, network failure, the threat of natural disaster, epidemics, pandemics or other public health crises, including the COVID-19 pandemic, political instability in some countries, risks associated with emergency measures implemented by various governments, risks associated with labour agreements, credit risk, financial risks, debt risks, risks related to interest rate fluctuations, foreign exchange risks, risks associated with

government acts and regulations, risks related to changes in tax legislation, and changes in the general political and economic environment. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. 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 for the year ended December 31, 2021.

The forward-looking statements in this press release reflect Quebecor's expectations as of January 26th, 2023, and are subject to change after that date. Quebecor expressly disclaims any obligation or intention to 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.

About Quebecor

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.

Québec-based Quebecor (TSX: QBR.A, QBR.B) 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.

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