



**Press release
For immediate release**

**3800 MHz wireless spectrum auction
Quebecor and Videotron invest nearly \$300 million to move forward with Canadian expansion**

Montréal, November 30, 2023 - Following through on their commitment to offer Canadian consumers more choice by building out one of the country's most powerful and reliable wireless networks, Quebecor and Videotron have announced a \$299 million investment to acquire 305 blocks of spectrum in the 3800 MHz band. This major addition to Quebecor's spectrum portfolio, made at the conclusion of Innovation, Science and Economic Development Canada's latest auction, brings its total investment in the 3500 and 3800 MHz bands, both essential for 5G technology, to over \$1.1 billion.

"This latest investment is perfectly in line with our business plan, which is focused on continuing to offer Canadians better services at better prices," said Pierre Karl Péladeau, President and CEO of Quebecor. "It is further proof that we have not only the will but also the ability to achieve our goals, for the benefit of consumers. Canadians have already seen a significant drop in the price of wireless services, thanks to the healthy competition created by Videotron's acquisition of Freedom Mobile."

Quebecor strengthens its presence outside Québec

Approximately 61% of the 305 blocks of wireless spectrum acquired by Quebecor are located outside Québec, mainly in southern Ontario, Alberta and British Columbia. The company plans to continue rolling out its 5G network there and strengthening its presence through its Freedom Mobile subsidiary, acquired in April 2023, and its Fizz wireless brand, recently introduced in Western Canada.

Quebecor also bought spectrum in Manitoba, where it now holds a total of 46 blocks in the 600, 3500 and 3800 MHz bands as it prepares to enter that market. In Québec, the newly acquired spectrum will support the rollout of Videotron's 5G network and enable it to continue upgrading its wireless network in all regions, while maintaining service quality and the customer experience.

Investment in the future

The 3500 and 3800 MHz bands are key to 5G wireless technology. Through its massive investments in these frequencies and in its network, now totaling more than \$4 billion since 2008, Quebecor continues to increase the capacity of its current facilities while further enhancing the user experience across Canada with increased download speeds and reduced latency.

Cautionary statement regarding 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 Corporation may be unable to successfully implement its business strategies, including

without limitation, the geographic expansion of telecommunications activities and the reorganization of TVA Group, seasonality (including seasonal fluctuations in customer orders), operating risk (including fluctuations in demand for Quebecor's products and the pricing of competitors' products and services), new competition and Quebecor's ability to retain its current customers and attract new ones, Quebecor's ability to penetrate new highly competitive markets and the accuracy of estimates of the size of potential markets, risks related to fragmentation of the advertising market, 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, 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.

In addition, there are risks associated with the acquisition of Freedom and the expansion strategy outside Quebec, including Quebecor's ability to successfully integrate Freedom's operations following the acquisition and to capture synergies, and potential unknown liabilities or costs associated with the acquisition of Freedom. As well, the anticipated benefits and effects of the acquisition of Freedom may not be realized in a timely manner or at all, and future operating costs and capital expenditures could be different than anticipated. In addition, unanticipated litigation or other regulatory proceedings associated with the acquisition of Freedom could result in changes to the parameters of the transaction. Finally, the impacts of the significant and recurring investments that will be required in the new markets of Freedom and Videotron, operating as an Mobile Virtual Network Operator ("MVNO") or otherwise, for development and expansion and to compete effectively with the incumbent local exchange carriers ("ILECs") and other current or potential competitors in these markets, including the fact that the post-acquisition Videotron business will continue to face the same risks that Videotron currently faces, but will also face increased risks relating to new geographies and markets.

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.sedarplus.ca and www.quebecor.com, including, in particular, the "Risks and Uncertainties" section of the Corporation's Management Discussion and Analysis for the year ended December 31, 2022.

The forward-looking statements in this press release reflect the Corporation's expectations as of November 30, 2023 and are subject to change after this date. The Corporation 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 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 more than 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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