



PRESS RELEASE
For immediate release

Quebecor announces redemption of 4.0% convertible debentures due 2024

Montréal, May 13, 2024 – Quebecor Inc. (“Quebecor”) (TSX: QBR.A, QBR.B) today announced that it has issued a redemption notice to holders of its currently outstanding 4.0% convertible unsecured subordinated debentures due June 26, 2024 (the “Debentures”). As set out in the redemption notice, Quebecor intends to redeem all of the issued and outstanding Debentures on June 25, 2024 (the “Redemption Date”). As of the close of business on May 10, 2024, the aggregate principal amount of the Debentures issued and outstanding was \$150,000,000.

Pursuant to the terms of the Debentures, Quebecor has elected to exercise its Share Redemption Payment Right with respect to the entire outstanding principal amount of the Debentures. Consequently, Quebecor will issue and deliver to the holders, on the Redemption Date, Class B Subordinate Voting Shares (“Class B shares”) in accordance with the conversion terms of the Debentures. Based on the closing price on May 10, 2024, approximately 5.0 million Class B Shares would have been issued and delivered to holders on the Redemption Date. Accrued and unpaid interest on the Debentures to, but not including, the Redemption Date shall be paid in cash to holders.

“The decision to exercise our Share Redemption Payment Right is consistent with our prudent approach to balance sheet management and our desire to further reduce our debt leverage ratio”, said **Pierre Karl Péladeau**, President and Chief Executive Officer of Quebecor.

Since the initiation of Quebecor’s normal course issuer bid (“NCIB”) in 2011, Quebecor has repurchased approximately 58.2 million Class B shares at a weighted average price of \$23.97. Purchases under the NCIB were made through the facilities of the Toronto Stock Exchange in accordance with its requirements, or through other alternative trading systems.

This press release does not constitute an offer to sell or the solicitation of an offer to buy or sell securities in any jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. *Securities Act of 1933* or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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 Quebecor’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 Quebecor is unable to successfully carry out its business strategies, including but not limited to the geographic expansion of its 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, credit risk, financial risks, debt risks, risks related to interest rate fluctuations, foreign exchange risks, risks associated with government acts and regulations, risks linked to an unfavorable judgment or settlement of a dispute, risks associated with labour agreements, 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 strategy for expansion outside Québec, including Quebecor's ability to successfully integrate Freedom's operations following the acquisition and to realize 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 MVNO or otherwise, for development and expansion and to compete effectively with the 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 Quebecor's Management Discussion and Analysis for the year ended December 31, 2023.

The forward-looking statements in this press release reflect Quebecor's expectations as of May 13, 2024 and are subject to change after this 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 more than 11,000 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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