

2023 ACTIVITY REPORT

QUEBECOR



- 03** Message to shareholders
- 07** In memory of the Right Honourable Brian Mulroney
- 09** Corporate profile
- 11** Financial performance
- 13** Telecoms
- 20** Media
- 30** Sports and Entertainment
- 33** Corporate social responsibility
- 53** Board of directors and officers of Quebecor Inc.
- 54** Board of directors and management committee of Quebecor Media Inc.



Pierre Karl Péladeau
President and Chief Executive Officer

As we embark on this review of the events and achievements of 2023, our first thought in this message, which in the past had always had a co-signer, goes to our esteemed Chairman of the Board, the Right Honourable Brian Mulroney, who passed away earlier this year. Mr. Mulroney was a pillar of our Board starting in the early 2000s and an exemplary Chair starting in 2014. He contributed his extraordinary experience, great wisdom, and wise counsel to all the major transformations our Corporation has seen. He played an important role in Quebecor's growth and its present-day success. We are deeply indebted to him. He will be sorely missed.

A YEAR OF TRANSFORMATION AND EXPANSION

This past year has been a transformative one for Quebecor. In 2023 we saw the expansion of our telecommunications services outside Québec, the redefinition of our Broadcasting segment, and many achievements in our other segments, driven by the immense popularity of our content and platforms. It was a year of successes and financial

outperformance, with revenue up by 19.9%, adjusted EBITDA up 15.7%, and adjusted cash flows from operations up 16.7%. Despite the significant challenges facing some of our segments, we demonstrated the full strength of our ecosystem, the solidity of our Corporation's foundations, our customary rigour in executing on our strategies, and our tight financial discipline.

The acquisition of Freedom Mobile in April 2023 marked a major turning point for our Corporation and was the springboard for our expansion across Canada. This strategic acquisition, combined with the growth of our other telecom activities, enabled our Telecommunications segment to post a 25.2% increase in revenue, 16.6% growth in adjusted EBITDA, and a 16.3% increase in adjusted cash flows from operations in fiscal 2023. The 10.1% increase in Quebecor's adjusted income from operating activities demonstrates the considerable leverage provided by the integration of Freedom Mobile into our operations and our effective management of operating costs.

Our combined teams quickly rolled out a new Freedom: bigger, faster, and more affordable than ever. We are

implementing competitive strategies that are transforming the Canadian wireless market, delivering on our promise to lower telecommunications prices across Canada, and honouring our commitments to Canadians and to Innovation, Science, and Economic Development Canada (ISED).

True to our DNA, we continued to innovate, bringing our customers unprecedented offerings such as Freedom's Roam Beyond and Videotron's Canada-International, the first international mobile plans in their markets.

Our Telecom segment's portfolio of complementary brands, which now include Videotron, Freedom, Fizz, and VMedia, posted strong customer growth, with a 13.5% increase in new mobile connections in 2023, more than double the growth recorded in 2022. The number of Canadians reached by our mobile network increased dramatically, from 20% to over 70% of Canada's population in 2023, vastly expanding our target market.

We took advantage of the new regulatory framework for mobile virtual network operators (MVNOs) to launch Freedom's MVNO service in several

Canadian cities and to roll out our Fizz brand outside Québec. We were able to expand our reach, penetrate new markets, and give millions of Canadians access to our best-in-class service and plans, all at better prices.

Clearly, we are ready and willing to make every effort to stimulate the telecom market, but we need a favourable regulatory environment, free of barriers and anti-competitive practices, in order to establish ourselves as a genuine fourth national player. We will continue making our case to the Canadian Radio-television and Telecommunications Commission (CRTC), ISED, and the Competition Bureau: The national incumbents must immediately cease their common delaying tactics, meet their regulatory obligations, and at last enter into good-faith commercial negotiations. The CRTC should also revise roaming rates to reflect current market realities and the meteoric rise in data usage, ensure that wholesale Internet rates are just and reasonable, and take into account the network owners' retail offerings.

In pursuit of our goal of building a viable, powerful 5G network, we made a new \$299-million investment in 2023 to acquire 305 blocks of spectrum in the 3800 MHz band, mostly outside Québec. With this strategic addition, we now have a spectrum portfolio that will enable us to increase the capacity of our current facilities and further enhance customer experience across Canada.

At the same time, in Québec, Videotron's colossal effort as part of Operation High Speed, in partnership with the governments of Québec and Canada, made its ultra-powerful fibre Internet network available to more than 37,000 new households in 259 Québec communities, giving them access to a range of high-performance, high-quality services at the same price as those offered in major urban centres.

Customer service, which is at the heart of all our activities and priorities, continued to differentiate us and earned us numerous honours. For the 17th time since 2006, Videotron was the most respected telecommunications provider in Québec according to Leger's 2023 Reputation study. Videotron was also the telecom retailer with the best in-store experience in Québec according to Léger's 2024 WOW study. In the same study, Fizz was ranked first for online experience in the Canadian telecom industry for the fifth consecutive year.

A NEW BEGINNING FOR TVA GROUP

The year 2023 was also a transformative one for TVA Group. Despite the enormous popularity of its channels, its financial situation continued to suffer the effects of the media crisis caused by factors such as the globalization of television viewing, including the proliferation of streaming services, and the massive absorption of advertising revenues by the Web giants. TVA Group also continues to operate in a static regulatory environment that puts it at a disadvantage against foreign companies and the national public broadcaster, which receives huge government subsidies.

These factors have been present for years, but they have exacerbated over time and are now heavily impacting TVA Group's activities. During 2023, we were forced to review our structure and take some difficult steps, including the elimination of 140 professional and managerial positions in February, a reduction in spending on content production, and the cancellation of some programs. However, these efforts were not enough to turn things around. We therefore had to implement a reorganization plan in November 2023 that

reduced operating costs by refocusing TVA Group's mission exclusively on broadcasting, restructuring its news division, and optimizing its real estate assets. Unfortunately, this latest reorganization resulted in a total workforce reduction of more than 500 employees.

These difficult but necessary steps have been an opportunity to change our ways of doing things in order to take on the competition, address market realities, put TVA Group on a sounder financial footing, and secure its future.

I am confident that we will meet the challenges that lie ahead. We are privileged to be able to count on a team as committed as it is talented as we continue offering Quebecers the best in news and entertainment.

The strength and quality of its content enabled TVA Group to not just defend its market share, but post its best numbers in 10 years, with a 41% market share in 2023. This result is all the more impressive in that it is twice the market share of its competitors. TVA Network maintained its status as the most popular television channel in Québec with a 24.7% market share. Its success was driven by the popularity of *La Voix*, *Révolution*, *Sortez-moi d'ici!* and *Indéfendable*, each of which attracted more than 1.5 million viewers, and *Chanteurs masqués*, the number 1 show in Canada in any language for the third season, with an average audience of over 1.8 million.

These glowing results confirm the importance and relevance of our commitment to the production of original French-language content. That is unquestionably a key differentiator for TVA's channels and our Club illico, Vrai, and TVA+ platforms in our home market, as well as internationally, where we've enjoyed a number of export successes.

ONGOING COMMITMENT TO NEWS

Informational content is also central to our business. Our reporters continued doing outstanding professional work in the field, making our media outlets reliable, indispensable news sources in all regions of Québec and on all platforms: television, newspapers, radio, and digital. The performance of our news media in 2023 clearly demonstrated the special place they occupy in the daily lives of Quebecers. TVA Nouvelles held its position as the top newscast, with a 27.4% market share. LCN remained the most popular specialty channel in Québec, with a 6.4% market share. *Le Journal de Montréal* and *Le Journal de Québec* continued to reach no fewer than one in two Quebecers. But despite the popularity of our media outlets, our news segment is also feeling the dire effects of the crisis in the media industry. For years, we have been calling on governments to support all news media equally, regardless of the medium or the distribution platform. For our part, we maintained our strong commitment to trustworthy reporting and investigative journalism. We also strengthened our news coverage across Québec by adding more journalists in smaller centres. This is a clear indication of the importance we attach to news, the historical foundation on which our company was built.

CULTURE, AN ECONOMIC DRIVER AND EXPRESSION OF OUR IDENTITY

At the heart of Quebecor's raison d'être and its business is, of course, culture. For over 70 years, our people have been supporting, producing, and promoting the very best in cultural content and products.

In our Book Division, our 19 publishing houses are leaders in French-language book publishing in Canada. They published 7 of the 15 bestselling books in Québec in 2023, including Michel Jean's *Qimmik*, published by Libre Expression, which was among the top three.

In the Music segment, the artists represented by our record labels continued to enjoy immense popularity. Two Musicor artists, 2Frères and Marc Dupré, topped the most-played charts in Québec in 2023. Our Music Division's neighbouring rights revenues increased by 12.9% in 2023 based on commercial radio airplay in Québec.

In shows and events, we continued to leverage our ecosystem of venues and our varied culture-centric offerings with over 400 cultural events presented in 2023. Our strategy paid off: Revenue was up \$22.8 million (12.0%) in the Sports and Entertainment segment and adjusted EBITDA increased by \$3.6 million (18.6%).

The Videotron Centre, known for the exceptional quality of its facilities and equipment, set an attendance record in 2023. It hosted concerts by French-speaking artists such as Les Cowboys fringants, Roxane Bruneau, Michel Sardou, and Angèle, as well as international headliners Morgan Wallen, Muse, Kiss, and Depeche Mode.

Quebecor Sports and Entertainment constantly renews its programming to broaden its appeal. In 2023, its flagship cultural events included the highly successful Cigale and Igloofest Québec music festivals in Québec City.

OUR SUCCESS IS A WIN FOR THE COMMUNITY

We take pride in our achievements and are proud to share our success with the community, just as our founder Pierre Péladeau did from the very first day he

created Quebecor. In 2023, our commitment to "Cultivating the Art of the Possible" translated into more than \$33 million in donations and sponsorships to more than 400 organizations in many spheres across Québec.

As in previous years, nearly half the value of our contributions went to supporting, developing, and promoting culture. We continued our support for emerging artists and sponsored a number of major cultural gatherings in dance, music, film, theatre, and the performing arts. Our direct support for artists and creators included the Prix Robert-Cliche for a noteworthy first novel and the Grand Prix Quebecor at the Trois-Rivières International Poetry Festival. We maintained our commitment to preserving and promoting our heritage, including our largest philanthropic project, *Éléphant: The Memory of Québec Cinema*. Since 2007, *Éléphant* has restored, digitized, and made accessible more than 250 Québec feature films that have left their mark on Québec's history and culture, and we have contributed nearly \$45 million to the project.

As a socially responsible business, we have a duty to support a sustainable economy and future. In addition to our daily efforts to reduce our environmental impact, we are part of the fight against climate change and Québec's energy transition. We have launched four programs that target the main impacts of our business activities. Our vehicle electrification program, *On roule électrique*, will ultimately reduce our greenhouse gas emissions by more than 50%. As of 2023, we had 187 electric, hybrid, converted, and hydrogen vehicles and 164 charging stations. Over the past 10 years, our *We Recycle* program has collected over 12 million electronic devices and

accessories for reuse or recycling. *Rolling Green* promotes environmental responsibility on Québec film sets, and *GesteVert* supports responsible management of the events produced by GesteV.

On the entrepreneurial front, the Pierre Péladeau Bursaries continued supporting student entrepreneurs. Since its creation 25 years ago in 1999, this important program has distributed a total of nearly \$3 million to support the business projects of young entrepreneurs. Through asterX, Quebecor's venture capital unit, we also continued investing in start-ups that have the potential to stimulate innovation in our lines of business and for society as a whole.

In the community, we are proud to work with organizations that promote active and healthy lifestyles, such as the Grand défi Pierre Lavoie, and organizations that help young people stay in school and realize their potential, such as the Fondation sablon. We also want to help build a more caring, inclusive, and egalitarian society. We are proud to have contributed to the *Espace Autiste & majeur-Québecor*, which was inaugurated in 2023. Videotron provided the technology for the smart home project from Fondation Les Petits Rois, an organization that supports young people living with an intellectual disability, with or without autism spectrum disorder.

We have a series of initiatives to support diversity, equity, and inclusion (DEI) in the workplace. Among other things, our DEI Committee released a corporate DEI policy in 2023 and has supported the Human Resources

Department in the creation of structures to promote the recruitment of diverse talent. The committee has also developed partnerships with organizations such as Immigrant Québec and Autis-mopolis. It worked with DuoEmploi to welcome interns to some of our subsidiaries during Québec Week for People with Disabilities.

LOOKING TO THE FUTURE

The successes of the past year demonstrate the force of our powerful ecosystem and, of course, the talent, agility, creativity, and unwavering commitment that our employees demonstrate every day. Their work makes us an integral part of the daily lives of the millions of Quebecers and Canadians who use our telecommunications products and services; watch our television programs; read our newspapers, magazines, and books; and attend our events. We are truly grateful to them. We would also like to thank our shareholders, advertisers, partners, and directors for placing their trust in us.

Quebecor began a new chapter in 2023, one that will strengthen the foundations supporting our Corporation. We look to the future with confidence, knowing that Quebecor has all the ingredients to ensure its long-term growth and success.



Pierre Karl Péladeau
President and Chief Executive Officer

1939-2024

In memory of the Right Honourable Brian Mulroney

The Board of Directors of Quebecor and the entire Quebecor family pay tribute to this great man, whose enduring legacy will live on in the political, economic, and philanthropic life of Québec and Canada. Mr. Mulroney made an indelible mark on history, but we also know him as a man who contributed much to the growth and success our Corporation enjoys today.

The Board has posthumously named Mr. Mulroney a Director Emeritus of the Corporation to forever enshrine his contribution and his attachment to Quebecor.

Photo album: Mr. Mulroney with Quebecor executives and directors.

Mr. Mulroney's connection with Quebecor began in the early 1970s. Then a labour lawyer, Mr. Mulroney was a trusted advisor to Pierre Péladeau and negotiated the first collective agreement at *Le Journal de Montréal*. Later, as Prime Minister of Canada, he cut the ribbon on the *Journal's* new offices at 4545 Frontenac Street in 1985.



**“I consider myself extremely privileged to have had Mr. Mulroney as an advisor and mentor.”
– Pierre Karl Péladeau**

Mr. Mulroney was a steadfast ally of Quebecor. He was there for the transformative transactions that took Quebecor from the old economy to the new: the acquisition of Videotron and TVA, the launch of Québec's first new-generation mobile network to compete with the big three national players, the agreement for NHL broadcasting rights for TVA Sports, and the acquisition of Freedom Mobile to position Quebecor as Canada's fourth national mobile carrier.



Mr. Mulroney joined Quebecor World's Board in 1997 and the Board of Quebecor in 1999. He took Pierre Karl Péladeau, who had just been appointed President of the company following the death of his father, Pierre Péladeau, under his wing.



As Chair of the Board since 2014, Mr. Mulroney put his stamp on Quebecor's annual general meetings with his characteristic poise, charisma, kindness, and sense of humour.

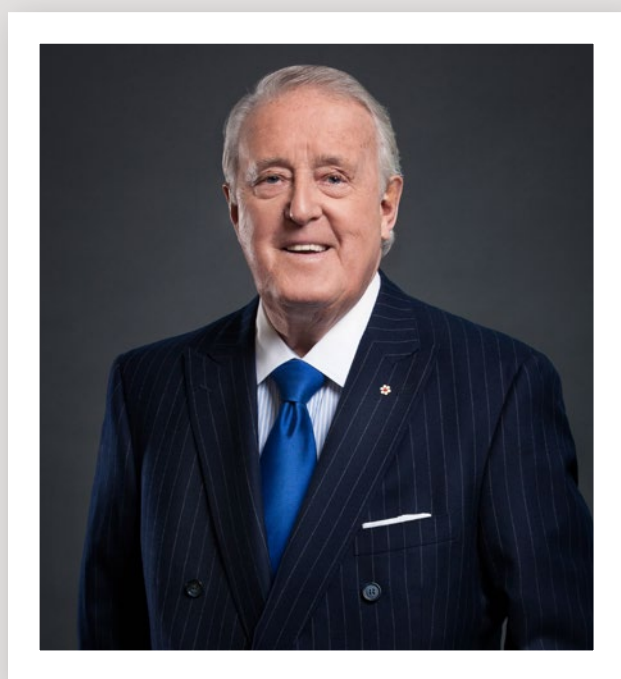


“My father, Pierre Péladeau, and Mr. Mulroney worked not only for their own success, but also to enrich the community and build a better society.”
– Pierre Karl Péladeau

Mr. Mulroney was a great philanthropist who showed enormous generosity and commitment to the many causes he cared about, including the foundations of the Montréal Clinical Research Institute, the Centre hospitalier de l'Université de Montréal (CHUM), and the Montreal Heart Institute, as well as Université Laval in Québec City and St. Francis Xavier University in Nova Scotia.



“Mr. Mulroney's life was rooted in deep values, the first of which was loyalty. We knew we could always count on him, whatever the circumstances. His words of encouragement and support, his guidance and lessons in courage will be sorely missed.”
– Pierre Karl Péladeau



Thank you, Mr. Mulroney.

Our mission:
**Deliver
the best
experience**

Quebecor is determined to be the first choice of consumers and businesses by providing the best possible experience in telecommunications, entertainment, news, and culture, and by being a leader in each of its lines of business.



A key player
in the Québec
and Canadian
ecosystem for
over 70 years.

\$5.43B+

in revenue.

\$33M+

returned to the community
in donations and sponsorships.

Nearly

12,000

employees.

QUEBECOR

TELECOMMUNICATIONS

Mobility, Internet access, and television

4 brands across Canada

 VIDEOTRON



Business telecommunications provider

1 brand serving businesses

 VIDEOTRON BUSINESS

Video streaming

2 subscription video-on-demand services




Postproduction and signal distribution

1 broadcast, digital distribution, and media accessibility services company



Broadcasting

1 community channel present in 9 regions across Québec



MEDIA

Television

1 over-the-air network and 9 specialty channels




Publishing

2 newspapers, 1 news agency, 12 magazines, and 1 printing and distribution network

AGENCE QMI

Radio

1 digital radio station



Digital

30+ websites and apps



Advertising sales, out-of-home, and production

1 advertising agency, 1 out-of-home service, 1 Web and digital media agency, and 1 creative marketing agency

QUEBECOR

Audiovisual content

4 entities that produce, distribute, and acquire original and international audiovisual content

SPORTS AND ENTERTAINMENT

Venues and site management

1 world-class arena, 3 concert halls, and 1 outdoor venue







Event production

2 companies that produce, organize, and manage events and shows





Sports

1 Quebec Maritimes Junior Hockey League team



Music

4 record labels









Books

19 publishing houses divided into 4 groups and 1 distribution and marketing network











Financial years ended December 31, 2023, 2022, and 2021

(in millions of Canadian dollars, except per share data)

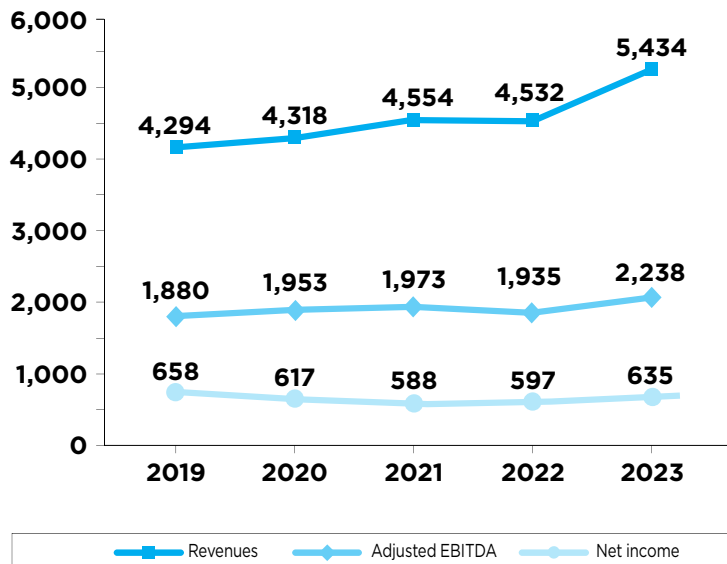
	2023	2022	2021
OPERATIONS			
Revenues	\$5,434.3	\$4,531.9	\$4,554.4
Adjusted EBITDA ¹	2,237.8	1,934.5	1,973.2
Adjusted cash flows from operations ¹	1,679.4	1,439.6	1,382.1
Contribution to net income attributable to shareholders:			
Operating activities ¹	688.1	624.8	621.9
(Loss) gain on valuation and translation of financial instruments	(5.2)	(17.7)	15.7
Unusual items	(32.4)	(7.4)	(59.2)
Net income attributable to shareholders	650.5	599.7	578.4
BASIC DATA PER SHARE			
Contribution to net income attributable to shareholders:			
Operating activities ¹	\$2.98	\$2.66	\$2.55
(Loss) gain on valuation and translation of financial instruments	(0.02)	(0.08)	0.06
Unusual items	(0.14)	(0.03)	(0.23)
Net income attributable to shareholders	2.82	2.55	2.38
Dividends	1.20	1.20	1.10
Weighted average number of shares outstanding (in millions)	230.9	235.2	243.5
FINANCIAL POSITION			
Total long-term debt	\$7,668.2	\$6,517.7	\$6,554.0
Lease liabilities	376.2	186.2	183.2
Convertible debentures, including embedded derivatives	165.0	158.7	139.5
Equity	1,837.7	1,483.5	1,378.8
Total assets	12,741.3	10,625.3	10,763.0
Consolidated net debt leverage ratio ^{1,2}	3.39x	3.20x	3.19x
EMPLOYEES	11,600	10,000	10,000

¹ For a complete description of these measures as well as a reconciliation to the most directly comparable measures calculated in accordance with IFRS, please refer to our Management Discussion and Analysis for the financial year 2023 under Non-IFRS Financial Measures, available on the Corporation's website at www.quebecor.com/en/investors/financial-documentation or from the SEDAR+ filing service at www.sedarplus.ca.

² On a pro forma basis for 2023, using Freedom Mobile Inc.'s trailing 12-month adjusted EBITDA.

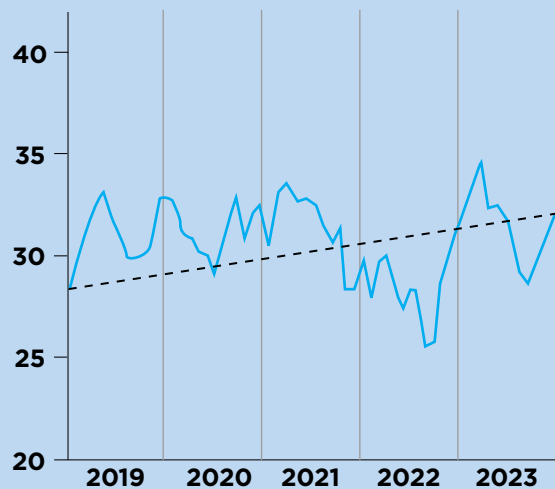
Revenues, adjusted EBITDA and net income

In millions of Canadian dollars



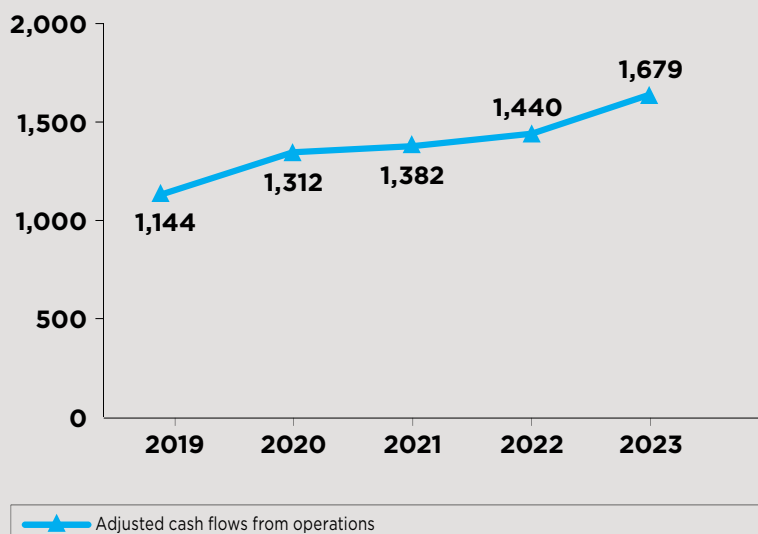
Share price (QBR.B)

In Canadian dollars



Adjusted cash flows from operations

In millions of Canadian dollars



Cross-Canada telecom expansion forges ahead

In 2023, Quebecor began executing on its plan to roll out its telecommunications services across Canada to drive future growth. In April 2023, Quebecor acquired Freedom Mobile through its subsidiary, Videotron, and became Canada's fourth major wireless service provider. The Corporation subsequently launched a mobile virtual network operator (MVNO) service for its Videotron, Fizz, and Freedom Mobile brands, made major investments in the 5G spectrum, and began rolling out its Fizz brand in Western Canada. Quebecor's activities testify to its firm commitment to offer all Canadians the best telecom services at the best prices.

\$4.7B

Telecom segment revenues for fiscal year 2023, **up 25.2%** due in large part to the acquisition of Freedom.

\$2.2B

Telecom segment adjusted EBITDA for fiscal year 2023, **up 16.6%**.

70%

Proportion of Canada's population reached by Videotron and Freedom Mobile wireless networks in 2023, up from 20% in 2022.

BIGGER BETTER FASTER THAN EVER

Experience
the new
Freedom.



5G available in select markets. Conditions apply. Visit freedommobile.ca for details.

THE NEW FREEDOM MOBILE TAKES FLIGHT

Following its acquisition in April 2023, Freedom Mobile set about reshaping the Canadian wireless market. Its strategy revolves around increasing competition and offering quality products and services at an affordable price. Freedom Mobile has already disrupted the market in Ontario, Alberta, and British Columbia with a new and enhanced customer experience.

According to Statistics Canada's Consumer Price Index (CPI), the price of wireless services fell by 26.8% between December 2022 and December 2023, after the acquisition of Freedom Mobile, while the overall CPI rose by 3.4% over the same period.

THE NEW FREEDOM MOBILE: BIGGER, FASTER, AND MORE AFFORDABLE THAN EVER

- Ultra-competitive nationwide 5G plans.
- User experience enhanced by major technology upgrades across the network.
- Innovative wireless plans covering Canada, the U.S., and Mexico.
- Roam Beyond mobile plan covering international roaming in more than 80 countries, a Canadian first.
- Price freeze guarantee on all mobile plans for as long as the customer keeps their plan.

KEEPING THE PROMISE

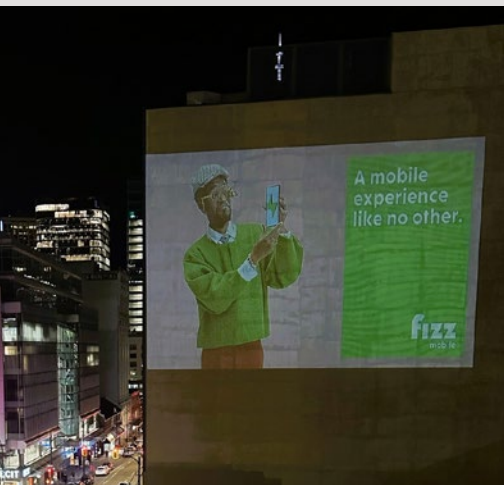
Videotron, Freedom Mobile, and their teams made efforts across the board to move faster on the commitments made to Canadian consumers and to Innovation, Science, and Economic Development Canada. The Corporation is proud to have already fulfilled most of its promises.

COMMITMENTS BY QUEBECOR AND VIDEOTRON**DEADLINE****STATUS**

→ Offer 5G plans with nationwide roaming at least 20% below the benchmark plans in effect on February 10, 2023.	By April 2025	Went above and beyond
→ Offer non-5G plans with nationwide roaming at least 20% below the benchmark plans in effect on February 10, 2023.	By April 2025	Went above and beyond
→ Upgrade Freedom's infrastructure to enable 90% of current customers to access 5G with a compatible device.	By April 2025	In progress and on schedule
→ Price Freedom's mobile plans in its current markets similarly to Videotron's comparable plans in Québec.	Ongoing commitment	Done
→ Maintain pricing for plans held by existing customers for at least five years (as of transaction closing date) and add 10% more local data to every existing plan.	Until 2028	Went above and beyond Done

EXPANDING MVNO COVERAGE

In 2023, the Canadian Radio-television and Telecommunications Commission (CRTC) introduced a network access policy for mobile virtual network operators (MVNOs). This crucial framework for stimulating competition enabled Quebecor to launch its MVNO service in October 2023. As a result, Videotron, Fizz, and Freedom Mobile were able to expand their service areas beyond the coverage of their existing network facilities, bringing more choice, better quality, and better prices within the reach of millions of Canadians.



Fizz advertising on the streets of Vancouver at night

FIZZ COMES TO WESTERN CANADA

In 2023, five years after its launch, Fizz began rolling out its services outside Québec with a beta launch in Vancouver, Calgary, Edmonton, and Winnipeg.

Fizz and its unique 100% digital experience have now joined Freedom Mobile in the Canadian market. The two brands will continue targeting different customer segments with complementary retail strategies.

MASSIVE INVESTMENT TO SUPPORT 5G ROLLOUT

At the spectrum auction held by Innovation, Science, and Economic Development Canada in November 2023, Quebecor spent \$299 million to acquire 305 blocks of the spectrum in the 3800 MHz band, mostly outside Québec—in Southern Ontario, Alberta, British Columbia, and Manitoba.

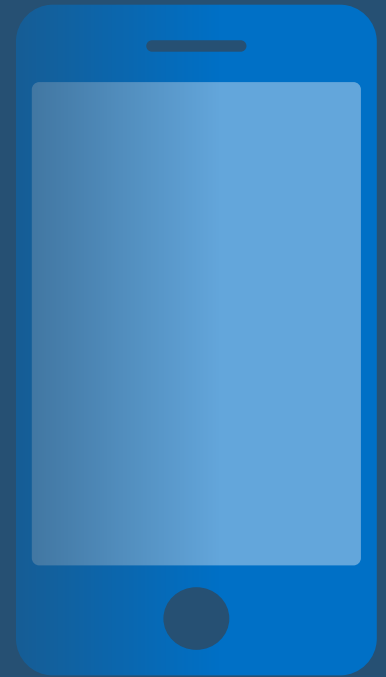
This acquisition brought Quebecor's total investment in the 3500 and 3800 MHz bands, which are critical for the deployment of 5G technology, to over \$1.1 billion. Quebecor's spectrum portfolio will enable it to continue increasing the capacity of its current facilities while further enhancing user experience across Canada through faster download speeds and reduced latency.

\$1.1B

Quebecor's total investment in the 5G wireless spectrum.

Innovative, ultra-competitive telecommunications products and services

In 2023, Quebecor continued to differentiate itself in the telecommunications industry by building on its three central pillars: customer experience, the value of its innovative offerings, and its powerful network. Its brands' effective and complementary commercial strategies delivered strong customer base growth.



+13.5%

Increase in the number of mobile lines (+230,100 lines), more than double the growth rate in 2022.

+1.5%

Increase in Internet service customers (+24,900), largely due to the performance of Videotron's Helix.

QUEBECOR'S TELECOMMUNICATIONS SEGMENT: 4 DISTINCTLY POSITIONED BRANDS**VIDEOTRON**

An integral part of Quebecers' daily lives due to its unique customer experience and innovative technological solutions.

**NEXT STOP,
FREEDOM.****FREEDOM MOBILE**

Committed to delivering affordability, innovation, and excellent customer service to Canadians.

FIZZ

A new breed of all-online mobile carrier with a simple, transparent model that puts the user in the driver's seat.

**VMEDIA**

Independent provider of affordable telecommunications services, a real competitive alternative to the major incumbents.

A DIFFERENT CUSTOMER EXPERIENCE

Quebecor and its telecom brands continued to put the customer first. Their focus on the customer experience once again earned them accolades and top rankings in customer satisfaction surveys.

Videotron

Rated Québec's most respected telecommunications provider for the 17th time since 2006.

Leger Reputation survey, 2023

Videotron

Telecom with the best customer service in Québec.

Leger survey, August 2023

Videotron

Telecom retailer with the best in-store experience in Québec.

Leger WOW Digital study, 2024

Fizz

First in online experience among Canadian telecommunications retailers for the 5th year in a row.

Leger WOW Digital study, 2024



Since April 2021, Videotron crews have been busy installing nearly 8,500 km of fibre optic cable on more than 200,000 poles

OPERATION HIGH-SPEED: MISSION ACCOMPLISHED

More than 37,000 households in 259 Québec communities can now connect to Videotron's ultra-high-performance fibre Internet network as a result of the Operation High Speed project, which was successfully completed in 2023. This major achievement has given thousands of households in outlying regions access to advanced, high-quality services at the same price as in the major urban centres.

As a partner to Québec's businesses, cities, and regional county municipalities, Videotron Business is committed to providing the best available technology to help them optimize their operations in Québec and around the world.

Au travail pour
les entreprises d'ici.

Parce qu'on fait tout en notre pouvoir afin de permettre à nos clients de se concentrer sur ce qui compte le plus : le succès de leur entreprise.



CREATING CONNECTIONS

In line with their goal of connecting people and bringing them together, Videotron, Fizz, and Freedom are proud to support cultural, community, and sports events and organizations that resonate with Quebecers and Canadians. To promote local talent and help create exciting community experiences, Videotron partners with the Igloofest festival, the Montreal Alouettes, and ComediHa! Fest-Québec. Fizz sponsors Piknic Électronik Montreal, the Université de Montréal Carabins, and the FAR Festival. In 2023, Freedom Mobile supported the Pride Toronto Festival.

The best in news and entertainment

The production of entertainment and information content is at the heart of Quebecor's strategy and a key differentiator. In 2023, despite the crisis in the television industry as a whole, the Corporation continued investing in the production of a wide range of high-quality original content with popular appeal in order to grow its audiences and build loyalty, and pursued a multiplatform broadcasting strategy to extend the reach of its content.



More than

\$415M

Quebecor's total spend on content.

132

original productions released in 2023, including 73 new projects.

41.0

TVA Group's market share in 2023.

ORIGINAL AUDIOVISUAL CONTENT IS QUEBECOR'S STRONG SUIT

Through Quebecor Content, Quebecor continued building its extensive catalogue of original French-language audiovisual content for TVA Group's channels and for the Club illico, Vrai, and TVA+ platforms, in collaboration with producers, artists, and creators in the Québec film and television industry. Content produced in Québec by and for Quebecers is essential if Québec television is to remain strong and reflect Québec culture. However, the appeal of our unique original productions is not limited to local audiences: Many programs have won international acclaim, including *La nuit où Laurier Gaudreault s'est réveillé*, *À propos d'Antoine*, and *Motel Paradis*.

The TVA network was the most popular television channel in Québec in 2023.



Indéfendable

QUÉBEC'S FAVOURITE TV CHANNELS

Despite the crisis in the media industry, TVA Group was able to defend its market share thanks to the strength and quality of its content. In 2023, TVA Group posted its strongest numbers in 10 years with a 41.0% market share, a 0.2-point increase from 2022.

The TVA network held its position as Québec's most popular television network, with a 24.7% market share on the strength of ratings powerhouses such as *La Voix*, *Sortez-moi d'ici!*, and *Indéfendable*, each of which drew more than 1.5 million viewers.

For the third consecutive season, Chanteurs masqués, the Québec version of The Masked Singer, was the #1 show in Canada in any language, averaging over 1.8 million viewers.



TVA GROUP'S SPECIALTY CHANNELS MAINTAIN THEIR LEAD

TVA Group's specialty channels were number one again with a 16.7% market share, a 0.5-point increase compared to the same period in 2022. The entertainment channels were again the most-watched channels in their category with a 7.8% share, a 10-year high. TVA Sports was the place to be for major sporting events, including Montréal Canadiens Saturday night games, international tennis tournaments, Eye of the Tiger Management boxing matches, and, since January 2024, Ultimate Fighting Championship (UFC) bouts. The channel's exciting sports lineup draws legions of fans and sets TVA Sports apart from its competitors, as evidenced by a nearly 14% increase in its average audience and a 0.3-point increase in its market share.

CASA

TVA
SPORTSMOI
ET CIE

zeste

qub

PRISE 2

ADDIK

LCN

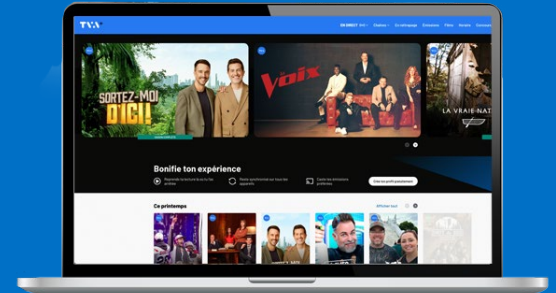
évasion



During the 2023 playoffs, TVA Sports' live audience represented a 9% market share among adults aged 18 and over, placing TVA Sports not only ahead of its competitor in the sports segment, but among the most-watched channels in all categories.

TVA+: THE PREMIER DIGITAL DESTINATION

The TVA+ platform saw a surge in traffic in 2023, with on-demand viewing up nearly 40% over 2022. The streaming platform has become a core component of Quebecor's audiovisual ecosystem.



CLUB ILLICO AND VRAI FEATURE ORIGINAL CONTENT

Club illico and Vrai, Videotron's subscription video-on-demand platforms, continued to attract viewers with their rich offering of scripted and unscripted content, including series, movies, reality shows, and documentaries.

Original content remained the most popular category on Club illico. The hits included *Mégantic*, which was the most-watched original production of 2023 and set a five-year record, *Détective Surprenant: la fille aux yeux de pierre*, which was one of the all-time top five titles on the platform, and *Coco ferme*, one of the top five films on the platform in 2023.

Original productions were also enormously popular on Vrai, led by *Lac-Mégantic – ceci n'est pas un accident*, the most popular title on Vrai in 2023, *Imparfaite*, *Famille de criminel*, and *Témoin C.F.*



MELS virtual production stage

The virtual production set was in use for twice as many days as in 2022.

PARTNERS OF CHOICE FOR MAJOR LOCAL AND INTERNATIONAL PRODUCTIONS

Quebecor continued to distinguish itself in the film and television production and distribution markets through the strength and expertise of its subsidiaries MELS, Incendo, and TVA Films.

Québec and international productions alike relied on the expertise of MELS, renowned worldwide for its soundstages, state-of-the-art equipment, and skilled professionals. Business was affected by the Writers Guild of America strike, which ended in September 2023, and the strike by SAG-AFTRA, the union representing Hollywood actors, which ended in December, but MELS was still involved in major projects such as the Québec film *Nos belles-sœurs*, produced by Denise Robert. MELS is also proud to have welcomed two major American productions to its studios at the end of the year, with principal photography set to begin in 2024.

In 2023, Patrick Jutras was appointed President of MELS with the mission of accelerating its growth, strengthening its local and international business relationships, and continuing to attract major productions.

INCENDO EXPANDS INTERNATIONAL AGREEMENTS

Given it produces content mainly for American buyers, Incendo was also highly affected by the Hollywood writers' and actors' strikes. Orders slowed, but Incendo produced original films in Québec for U.S. platform Tubi, signed a distribution agreement with FOX for its productions, and strengthened its Québec distribution agreement with Paramount.

TVA FILMS BRINGS CULTURE TO AUDIENCES

A major player in the Canadian audiovisual content distribution market for over 20 years, TVA Films distributed international and Québec hits such as *Testament* and *Coco ferme*.

TRUSTED, HIGH-QUALITY NEWS COVERAGE

Quebecor's news media outlets—on TV, in print, on the radio, and on the Web—continue to be part and parcel of Quebecers' daily lives. Their commitment to high-quality news coverage and investigative journalism has made them a reliable and indispensable source of information in Québec.



Pierre-Olivier Zappa, Sophie Thibault, and Michel Jean of *TVA Nouvelles*

TELEVISION

TVA Group's flagship news division continued to play a vital role in Québec's public life, thanks to the work of its reporters in the field. *TVA Nouvelles*, which airs on TVA network, was Québec's top newscast, with a 27.4% market share and a weekly audience of 4.3 million. LCN held its standing as Québec's most popular specialty channel, with a 6.4% market share. The morning show *Salut Bonjour!* had a weekday market share of 44.1%.

NEWSPAPERS

The print editions of *Le Journal de Montréal* and *Le Journal de Québec*, read by more than 3.2 million Quebecers on all platforms combined, continued to play a vital role in keeping Quebecers informed. Their columnists and their Investigative Bureau's reports regularly attracted widespread attention. The two newspapers also have a strong digital presence. In 2023, they launched a new, enhanced mobile app developed by NumériQ, and their websites were the most popular online news sites in Québec when measured by page views and unique visitors.

ONLINE

The news content produced by Quebecor's media outlets is also distributed through a powerful ecosystem steered by its NumériQ subsidiary. The go-to news website *tvanouvelles.ca* attracted an average of 3.5 million unique visitors per month in 2023. The digital brand *24 heures* increased its page views by 5%, mainly due to coverage of economic inflation targeted specifically at millennials.

RADIO

QUB radio continued to be a leader in digital audio in Québec. It placed among the top French-language services on the Triton Digital Ranker in 2023 and expanded into television in January 2024 with the new QUB specialty channel, which now broadcasts all of QUB radio's weekday programs live and in full.

EFFECTIVE ADVERTISING VEHICLES

It was a challenging year for the media industry in 2023. The significant decline in advertising revenue continued, due in large part to the proliferation of streaming platforms and local and international competition from the Web giants. While the digital advertising market is growing, television advertising has been hit hard. But even though the Québec television advertising market declined by 11% in 2023, Quebecor Expertise Media, Quebecor's advertising sales arm, performed well, limiting the decrease in its revenues to 6.5%.

To operate effectively in this troubled market, Quebecor Expertise Media implemented new strategies. In order to offset falling TV revenues in the 25–54 demographic, Quebecor Expertise Media became the first company to use the 18+ age group as the metric for television advertising time. This category is more representative of actual viewing and provides a better basis for comparison with the overall digital marketplace, including streaming platforms, connected TV, and social media.

Quebecor's platforms reach 99% of Québec francophones every week.

+10%
for digital

Increase in advertising revenues from digital platforms propelled by spiralling budgets in this growth sector, which is among the most promising in the industry.

+12%
for out-of-home

Increase in out-of-home advertising revenues generated by the largest portfolio of street furniture in Québec.

Producing, distributing, and promoting Québec culture



Culture is a powerful economic force and an integral part of Quebecor's raison d'être. For over 70 years, the Corporation and its subsidiaries have produced, promoted, and supported the best original cultural content and products, particularly through their business activities, which include book publishing, magazine publishing, the creation of digital content, and the production of recorded music, in addition to television broadcasting, the production of original audiovisual content, and concert production.

LEADING PUBLISHER OF FRENCH-LANGUAGE BOOKS IN CANADA

Quebecor's publishing houses published more than 220 new releases and reprints in 2023, including 7 books that were among the top 15 bestsellers in Québec in 2023. *Qimmik* by Michel Jean, published by Libre Expression, was among the top three in all categories, and the *Guide de l'auto*, published by Éditions de l'Homme, was again the best-selling French-language book in Québec. Quebecor also performed very well in the educational publishing segment. CEC Publishing's *Missions* collection posted spectacular sales, boosting its market share of French textbooks for junior high school from 26% in 2022 to over 53% in 2023.



7

titles published by Quebecor's Book Group were on the Québec **top 15** list in 2023, accounting for nearly one in two bestsellers.

QUEBECOR MUSIC: HOME TO FRENCH-LANGUAGE RECORDING ARTISTS

Quebecor's Music Division plays a key role in Québec's music industry as a producer of albums, videos, and concerts. Its four labels—Audiogram, Musicor, MP3 Disques, and STE-4—each operate in a distinct niche. Together, they showcase artists in all genres, from big names to promising new talent.

+12.9%

in neighbouring rights revenues in 2023 compared with 2022 due to increased commercial airplay on Québec radio of the Quebecor Music Division catalogue.

QUEBECOR MAGAZINES: LOVED BY READERS

TVA Publications' magazines are an integral part of the media landscape and continue to attract readers with high-quality, specialized content in many areas. They have a strong presence in the entertainment category, promoting the local arts scene and the vitality of Québec's star system. The weeklies run promotions and special offers in conjunction with Musicor, such as special editions bagged with best-selling albums.

In 2023, TVA Publications' brands embarked on a major digital shift that delivered solid page view numbers on its website.

5.2M

average monthly page views of **7 Jours** in 2023, up 12.7% from 2022.

2.2M

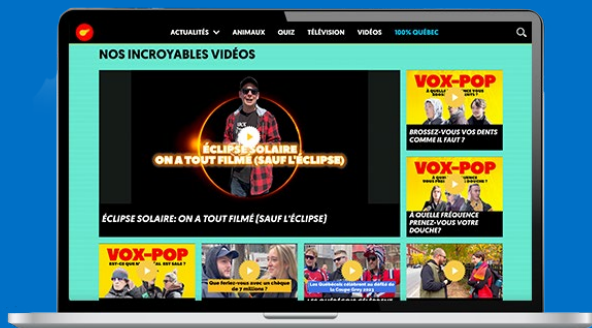
average monthly page views of **Coup de pouce** in 2023, up 7.7% from 2022.

2.3M

average monthly page views of **Clin d'œil** in 2023, up 7.1% from 2022.

SOLID DISTRIBUTION NETWORK

Messageries Dynamiques, Québec's leading distributor of newspapers and magazines, signed new distribution agreements for magazines, books, and local weeklies in 2023, totalling over 175,000 copies per week for more than 1,600 retailers, in addition to securing exclusive distribution of new specialty products in 2023.



DIGITAL PLATFORMS PROMOTE CULTURE

Quebecor's digital platforms are key players in the entertainment, culture, and lifestyle niches. Digital brands such as *Billie*, *Le Sac de chips*, *Pèse sur start*, *24 heures*, and *Silo 57* helped the platforms reach an average of over 875,000 visitors per week.

Delivering memorable cultural and sports experiences

Quebecor Sports and Entertainment continued to be a partner of choice for promoters, performers, and entertainment industry professionals in Québec and around the world. It operates venues and produces, disseminates, and promotes cultural and sporting events, offering wide-ranging programming at multiple sites. Quebecor Sports and Entertainment also capitalized on the many convergence opportunities with other Quebecor subsidiaries to enhance its offering and create tie-ins with the Corporation's other areas of activity.



456

cultural and sporting events presented in 2023.

VENUES OF ALL KINDS

Quebecor Sports and Entertainment continued to leverage its ecosystem of venues for all types of productions, large and small. The venues under its management—the Videotron Centre, Théâtre Capitole, Baie de Beauport, Casino de Montréal, and Casino du Lac-Leamy—each have their own distinctive positioning. Together, they hosted events and shows in a multitude of cultural and sporting disciplines.

5

venues in Québec.

+18.6%

\$3.6 million increase in the Sports and Entertainment segment's adjusted EBITDA.



Igloofest Québec

CULTURE IS THE CORE OF OUR LIVE SHOWS

Led by Gestev, its event management and production subsidiary, Quebecor Sports and Entertainment pursued its mission of showcasing Québec and international talent at all of its venues. Culture was at the heart of its entertainment offering.

Constantly striving to update its schedule of events, Gestev inaugurated a new festival at Place Jean-Béliveau in Québec City in 2023. The first edition of Igloofest Québec was a resounding success, with American artist Diplo performing during the sold-out opening night to a crowd of nearly 12,000. Then, building on the success of the new music/food/beach format introduced by Gestev in 2022, the second edition of the Cigale festival at Baie de Beauport Sun Life sold out, drawing a crowd of more than 20,000 in 2023.

407

cultural events presented at Quebecor venues in 2023.

RECORD ATTENDANCE AT THE VIDEOTRON CENTRE

In 2023, over 346,000 spectators attended events at the Videotron Centre, including shows by Les Cowboys fringants, Morgan Wallen, Muse, Roxane Bruneau, Depeche Mode, and Angèle.



Les Cowboys fringants

A MAJOR PLAYER IN SPORTING EVENTS

Quebecor Sports and Entertainment confirmed its status as a key player in the sports entertainment industry by hosting a variety of large-scale sports events at the Videotron Centre. Events such as the WWE's first Monday Night Raw in Québec City and the Canadian Elite Basketball League's CEBL Clash drew large crowds.

In the mass-participation category, the four Je Cours Qc running events produced by GesteV—the Beneva Québec City Marathon presented by Montellier, the Lévis Half-Marathon, the Staircase Challenge, and the Duchesnay Trail Race—all sold out for the 2023 season and each set a new participation record. In all, more than 18,000 runners took part.

The 15th edition of the Pro-Am Gagné-Bergeron at the Videotron Centre raised \$500,000 for Le Pignon Bleu, Leucan, the Philippe Boucher Foundation, and the Maurice-Tanguay Foundation.



GOLDEN SEASON FOR THE REMPARTS

The Quebec Remparts drew a total of nearly half a million spectators to the Videotron Centre and broke attendance records four times during the 2022–2023 playoffs.

The Remparts also excelled on the ice, winning the Quebec Maritime Junior Hockey League playoffs and the Gilles Courteau Trophy for the first time in 47 years, and subsequently the Memorial Cup.

The triple crown: regular season champions, playoff champions, Memorial Cup champions.



Driving change together

For more than 70 years, Quebecor has played an important role in Québec's economic, cultural, and social vitality by joining forces with visionaries, creators, cultural workers, and the next generation of artists. Driven by our entrepreneurial spirit and strong philanthropic commitment, we make tangible efforts on all fronts to create value for the community. We want to help build a stronger and more innovative economy, a richer and more diverse culture, and a healthier and more sustainable society.



A value of more than

\$33M

in donations and sponsorships for the community in 2023.

400+

organizations supported across Québec.

1.5%

of Quebecor's adjusted EBITDA allocated to donations and sponsorships.

THE FIVE PILLARS OF OUR SOCIAL ENGAGEMENT

CULTURE

- Promote Québec's rich culture, language, history, and heritage.
- Support and disseminate the work of Québec artists and creators.

ENVIRONMENT

- Fight climate change.
- Participate in Québec's energy transition.
- Reduce our daily environmental impact.

COMMUNITY

- Engage on the ground and be part of the collective effort towards achieving:
- a healthy, active population.
 - education and self-realization for young people.
 - an inclusive, egalitarian, and caring society.

EMPLOYEES

- Provide employees with a stimulating work experience in a balanced, open, inclusive environment.
- Give employees opportunities for hands-on participation in large-scale projects created for Quebecers.
- Leverage everyone's strengths and ideas.

ENTREPRENEURSHIP

- Provide a springboard for young entrepreneurs.
- Support the creation and growth of companies with innovative, sustainable solutions and business models that will shape the Québec of the future.

See our summary of environmental, social, and governance (ESG) issues.



Culture

Québec culture has been an integral part of Quebecor's *raison d'être* since it was founded. Quebecor is dedicated to supporting and promoting talented Québec artists and creators, and to showcasing the richness of our culture, language, history, and heritage.

\$14.6M*

to support the development and dissemination of Québec culture.

*Value of donations and sponsorships.

\$100,000+

in grants to directly support the work of artists, musicians, and writers.

100+

cultural organizations supported across Québec.

SUPPORTING AND SHOWCASING TALENT

To promote the richness of Québec culture and bring talented Québec artists to the widest possible audience, Quebecor continued supporting cultural organizations across Québec in 2023 in the fields of music, film, theatre, dance, and the performing arts, including the Festival en chanson de Petite-Vallée, Opéra de Québec, SuperFrancoFête, Festival du nouveau cinéma, Théâtre du Rideau Vert, and École supérieure de ballet du Québec.

At the same time, Quebecor maintained its ongoing commitment to the emerging artists who will shape the cultural scene of tomorrow. The Corporation continued supporting a host of organizations dedicated

to preparing the artists and creators of the future, including the Festival Vue sur la relève, the Fondation du Conservatoire de musique et d'art dramatique du Québec, Ma première Place des Arts, and Cégeps en spectacle.

Quebecor also supports Québec's creative community by awarding numerous grants and prizes to Québec artists and creatives every year, including the Prix Robert-Cliche for first novels, the Grand Prix de la danse de Montréal, the Grand Prix Québecor at the Trois-Rivières International Poetry Festival, and the Prix Gratien-Gélinas of the Centre des auteurs dramatiques.



© Alexandre Cotton

PRESERVING AND PROMOTING OUR CULTURAL AND HISTORICAL HERITAGE

Quebecor is proud of its roots. We are a longtime partner of organizations that work to preserve **Québec's cultural and historical heritage** and make it available to future generations, including the Monastère des Augustines de Québec, the Fondation Lionel-Groulx (with whom we contributed to the series *Nos géants*), and the Fondation René-Lévesque.



ÉLÉPHANT: UNIQUE PROJECT PRESERVES QUÉBEC'S FILM HERITAGE

Éléphant: The Memory of Québec Cinema, Quebecor's largest philanthropic project, is dedicated to preserving Québec's cinematic heritage and making it available to all. Quebecor has invested close to \$45 million in the project since its creation in 2007. *Éléphant's* team of experts and film enthusiasts has restored, digitized, and shared over 250 feature films that have shaped Québec's history and culture.

Éléphant works as a partner to Québec filmmakers. Aside from a small amount to cover a portion of the platform's operating costs, all revenue resulting from distribution of the movies goes to the filmmakers and rights holders.

Environment

To help build a greener, more sustainable, and more prosperous Québec, Quebecor constantly strives to reduce its environmental footprint and encourages its employees, customers, partners, and the public to be environmentally responsible. The Corporation is engaged in energy transition and the fight against climate change.

COMMITMENT TO THE ENVIRONMENT

Our environmental strategy is based on key areas of activity and effective programs to reduce the main impacts of our operations.

84%

percentage of energy used by Quebecor that comes from renewable sources.

12M

electronic devices and accessories collected under the *We Recycle* program.

187

electric, hybrid, and hydrogen vehicles in the fleets of Quebecor and its subsidiaries.

Prioritized areas of activity

Contribute to the fight against climate change by reducing greenhouse gas emissions from our vehicles and buildings.

Proactively manage environmental risks and ensure our operations comply with acts and regulations.

Work with the community and our suppliers to conserve natural resources.

Recover, recycle, and reuse waste by responsibly managing end-of-life electronic devices.

Key programs

On roue électrique: greenhouse gas emissions.

We Recycle: recycling end-of-life electronic products.

Rolling Green: environmentally responsible film and television production.

GesteVert: green event production.

FIGHTING CLIMATE CHANGE

To be part of Québec's energy transition, Quebecor launched *On roule électrique* in 2020, a three-pronged program to electrify all of the approximately 1,000 vehicles operated by Quebecor's subsidiaries, including:

- Continuous re-evaluation of the size of its fleet of vehicles.
- Acquisition of new electric or hybrid vehicles to replace end-of-life gasoline-powered vehicles.
- Electrification of our light-duty trucks using innovative clean technologies.



Quebecor has also been tracking and reporting its greenhouse gas emissions to the Carbon Disclosure Project since 2012.

To improve the energy efficiency of its operations, Quebecor has signed the Canadian Energy Efficiency Voluntary Agreement for Set-Top Boxes and the Canadian Energy Efficiency Voluntary Agreement for Small Network Equipment through its subsidiary Videotron.

100%

of Videotron's equipment (set-top boxes and small network equipment) meets or exceeds the energy standards in these agreements.

1,167

educational carbon credits purchased by Quebecor in 2023.

In partnership with Coop FA and its Carbone Scol'ERE initiative, Quebecor offset more than the Videotron Centre's total greenhouse gas emissions in 2023.

Quebecor is proud to power its operations primarily with energy from renewable sources with a low carbon footprint.

GREENHOUSE GAS EMISSIONS IN TONNES OF CO₂ EQ

	2020	2021	2022
Scope 1 emissions	11,495	13,037	11,642
Scope 2 emissions	216	244	365
Scope 1 and 2 emissions combined	11,711	13,281	12,007

ENERGY CONSUMPTION OF QUEBECOR AND ITS SUBSIDIARIES

	2020	2021	2022
Energy consumption in MWh	298,666	307,247	321,026
Percentage of energy generated by renewable sources	84%	84%	84%



Quebecor and its subsidiaries have a fleet of 187 electric, hybrid, and hydrogen-powered vehicles and 164 charging stations.

DRIVING SUSTAINABLE MOBILITY FORWARD

Quebecor is committed to sustainable mobility and is working with a number of organizations to increase its contribution to the electrification of transportation throughout Québec's business community. Its Videotron subsidiary is working closely with Hydro-Québec's Cleo subsidiary to optimize its charging infrastructure and intelligently manage the charging of its vehicles based on daily range requirements. Quebecor is also a partner of Propulsion Québec: For the past 4 years, it has been part of the group of stakeholders from various sectors taking part in the IMPULSION summit, which shares energy transition expertise and future outlooks.

ACTION TO PRESERVE BIODIVERSITY

A longstanding partner of Soverdi, Quebecor contributed to the planting of nearly 3,700 trees in 2023 as part of the A Tree for My Neighbourhood campaign, bringing the total number of trees planted over the past 10 years to more than 29,000. Quebecor also joined Soverdi's Comité des leaders de la forêt urbaine in 2022 to help promote urban greening.



Quebecor is a proud supporter of Ocean Week, organized by the Blue Organization. Through its Fizz subsidiary, Quebecor participated in three clean-ups of the banks of the St. Lawrence River, supported in part by a Fizz customer data donation campaign; 120 volunteers collected a total of 655 kg of waste.

WASTE MANAGEMENT

Quebecor is committed to responsible management of the waste generated by its subsidiaries' various activities and has launched a series of concrete initiatives that are fully integrated into its practices and processes.

- Since 2012, Videotron's We Recycle program has collected more than 12 million electronic devices and accessories for reuse or recycling by encouraging customers to bring in their obsolete equipment.
- TVA has set up a reusable deposit container system at its offices. In 2023, it avoided the use of 258 kg of single-use containers.
- Quebecor is a founding partner of Rolling Green, and its TVA and MELS subsidiaries are federating partners. In 2023, they continued their efforts to raise awareness and support the industry in implementing environmentally friendly practices at all stages of all film and television productions in Québec.

Rien ne se perd,
tout se recycle.



ENVIRONMENTALLY RESPONSIBLE EVENTS

Gestev, Quebecor's events subsidiary, has been greening its events since 2009. In 2023, it began a certification process for the Responsible Tourism Institute's Biosphere initiative, which recognizes tourism businesses that contribute to the achievement of the United Nations' 17 sustainable development goals. Gestev continued its efforts to reduce the environmental impact of its productions by promoting sustainable mobility and better waste and energy management.

Entrepreneurship

True to its entrepreneurial roots, Quebecor supports the next generation of entrepreneurs and actively contributes to the creation and growth of the innovative companies that will shape the Québec of the future. Its Pierre Péladeau Bursaries program supports student start-ups, and its asterX Capital venture capital fund invests in start-ups that have the potential to stimulate innovation in Quebecor's lines of business, and in society as a whole.

\$100M+

Total venture capital investments raised by asterX Capital's portfolio companies in 2023.

\$40M+

Support for businesses under Quebecor's university program.

165+

Business founders directly supported by asterX.

UNIQUE PROGRAM TO SUPPORT YOUNG ENTREPRENEURS

Pierre Péladeau Bursaries, a flagship program of Quebecor, has been fostering the entrepreneurial spirit of university students for 25 years. It now disburses a total of \$200,000 per year to help student entrepreneurs start businesses, carry out their business plans, and develop their products and markets.

Since the bursaries were created in 1999, Quebecor has awarded close to \$3 million to Québec student entrepreneurs. The start-ups selected over the years have offered sustainable solutions and innovative business models, two essential factors for Québec's growth and vitality. They often use technologies that have a positive impact on our quality of life and the environment.



The recipients of the 2023 Pierre Péladeau Bursaries.

In 2023, the top bursary of \$75,000 was awarded to Ferreol Technologies, which is developing and commercializing new, more efficient and environmentally friendly materials and technologies for the manufacturing sector in Québec and internationally.

PIERRE PÉLADEAU BURSARIES BY THE NUMBERS:

\$300M+

in financing raised by companies
after receiving the bursary.

55+

companies that received support
are still in business.

Close to

\$3M

in bursaries since 1999.

INVESTING IN START-UPS TO STIMULATE INNOVATION

In 2023, asterX continued investing millions in new partnerships with innovative start-ups. For example, Quebecor partnered with IONODES, a leader in IoT video solutions. In line with its central role in Québec's entrepreneurial ecosystem, Quebecor hosted the second edition of its Summit, presented by asterX, which brought together a community of nearly 200 entrepreneurs, partners, and employees.

BURSARIES FOR ELEMENTARY AND HIGH SCHOOL STUDENTS

In collaboration with its CEC Publishing subsidiary, Quebecor expanded its partnership with the **OSEntreprendre Challenge** to support the youngest entrepreneurs, handing out \$30,000 in scholarships to budding entrepreneurs enrolled in schools from the elementary to university level.



Murale asterX | Québecor

SUPPORTING UNIVERSITY ENTREPRENEURSHIP PROGRAMS

As a steadfast partner of the university entrepreneurial community, Quebecor supports a number of programs that train the next generation of entrepreneurs.

In 2022, Quebecor and the Fondation Chopin-Péladeau made a historic \$40 million donation to Université de Montréal to develop a new program called **Millénium Québecor**, which will offer students specialized entrepreneurship training in a new state-of-the-art building to be known as the Pavillon Pierre-Péladeau.

The **Quebecor asterX Digital Entrepreneurship Program** at HEC Montréal's Industrial Research Chair in User Experience continued its mission of helping Québec start-ups with their digital strategies and welcomed its second cohort of new businesses in 2023.

In 2023, Quebecor also became a **major partner of Entrepreneuriat ULaVal**, an incubation program at Université Laval, and launched **Murale asterX|Québecor** to showcase the progress of the companies in the program.

Community

Quebecor is engaged with its community in order to actively participate in the collective effort to promote education and self-realization for our young people, an active and healthy lifestyle for all, and an inclusive, egalitarian society that cares for the most disadvantaged.

\$4M+

in donations and sponsorships to community organizations in 2023.

120+

community organizations supported across Québec.

3

homes for adults with intellectual or physical disabilities opened in 2023 with support from Quebecor.

SUPPORTING EDUCATION AND SELF-REALIZATION FOR YOUNG PEOPLE

Since vibrant young people are an essential element in building a strong society, Quebecor supports organizations dedicated to their **education, growth, development, and well-being**. In 2023, the Corporation maintained its commitment to organizations such as Sun Youth, Fondation sablon, the Literacy Foundation, the Paul Gérin-Lajoie Foundation, and Motivaction Jeunesse. Quebecor also supports a number of institutions of higher education in Québec, including Université de Montréal, Université Laval, and HEC Montréal.

DIVERSITY AND INCLUSION

To contribute to social progress and help make our society more egalitarian, Quebecor works with organizations that promote the **inclusion of culturally, physically, intellectually, and gender diverse groups**. In 2023, Quebecor made a donation to the Le Pilier Foundation to support important projects for the nine adults with multiple disabilities who live at Maison Quebecor. The Corporation also supported the Fondation Autiste & majeur, which inaugurated the Espace Autiste & majeur-Québecor in September 2023, as well as the Fondation Émergence, the Alliance Arc-en-ciel de Québec, and the Vietnamese Cultural Centre in Montréal.

Videotron continued its 45-year partnership with Groupe AFFI, which mostly employs people with physical or cognitive limitations, and provided the technology for the Fondation Les Petits Rois's smart home project.

GROUPE
AFFI |  **VIDÉOTRON**

Partenaires
depuis
45 ans

FOR A HEALTHY, ACTIVE POPULATION

Health is one of society's greatest challenges, and Quebecor has made it one of its focus areas. The Corporation actively supports **health and research** foundations such as the Fondation du CHUM, Fondation Charles-Bruneau, the Palliative Home-Care Society Foundation, the Association québécoise de prévention du suicide, and the Fondation du CHU de Québec. Quebecor is also a longstanding partner of organizations that promote **physical activity and a healthy lifestyle**, such as the Grand défi Pierre Lavoie and FitSpirit.



Members of the Grand défi Pierre Lavoie 2023 team

A MORE CARING AND EGALITARIAN SOCIETY

Caring is one of Quebecor's core values, and we are committed to **helping people in need**. Quebecor partners with organizations such as Les Petits Frères, which it has supported since 1999, La Dauphine, Dans la rue, Le Chaînon, Food Banks of Quebec, and Fondation Bon départ.

Employees

Quebecor makes every effort to provide its employees with a stimulating work experience in a respectful environment. We want to enable employees to make tangible contributions to major projects created for Quebecers, offer them a balanced, open, and inclusive environment, and give them the opportunity to give the best of themselves and develop their full potential within the Quebecor family.

Nearly

12,000

employees.

Nearly 50%

Percentage of women on Quebecor and its subsidiaries' management committees.

+50%

Proportion of Quebecor's workforce composed of millennials.

LEVERAGING TALENT AND LEADERSHIP

To support all employees on their career paths and help them develop their skills, Quebecor offers various training programs at all levels and in all subsidiaries. Several new programs were launched in 2023, including a **management skills development pathway for new managers**, a **self-directed learning plan** on a management skills development website, and à la carte training for managers. Quebecor also offers all of its people the opportunity to develop their skills and work towards their career goals through an **individual development plan**.

HEALTH AND WELLNESS IS A TOP PRIORITY

To encourage employees at all of its subsidiaries to adopt a healthy lifestyle and stay fit, Quebecor launched a number of new initiatives in 2023 as part of its **Health and Wellness Program**:

- A new service from the *Employee and Family Assistance Program*, provided by Cloud MD via the integrated Kii platform.
- Access to a *telemedicine program* that quickly connects employees with health care professionals.
- A series of targeted messages during *Mental Health Week* to raise awareness and educate employees about mental health.
- The *Haleo* pilot project to provide preventive, personalized support for employees suffering from sleep disorders.

ACTION FOR DIVERSITY, EQUITY, AND INCLUSION (DEI)

Equity, inclusion, and respect for all—co-workers, customers, Indigenous Peoples, visible minorities, sexual and gender diverse people—are core values for Quebecor.

In 2023, **the Diversity, Equity, and Inclusion (DEI) Committee** continued working to identify priority actions to create a culture of inclusion at Quebecor and its subsidiaries.

A **DEI Policy** was introduced to support an inclusive corporate culture and harmonize management practices across all departments in order to promote diversity in the workplace and prevent discriminatory behaviour.

The Human Resources department encouraged the **hiring of candidates from diverse backgrounds** by reviewing job offers to make them more inclusive and promoting existing accommodations, among other things. The DEI Committee also developed partnerships with various organizations, including Immigrant Québec, DuoEmploi, and Autismopolis, to promote inclusiveness in the workplace.



During Québec's Disability Week, the Quebecor family welcomed interns from the DuoEmploi program into various sectors of the company, including the HR departments of TVA Group and MELS.

In its telecommunications activities in particular, the Corporation always consults local communities in order to understand their circumstances and ensure that there are no potential negative impacts on ancestral or treaty rights, and adapts its plans accordingly.

Videotron also launched the new **Mets-toi à ma place** training program to equip Videotron frontline employees to provide customer service in line with best practices in accessibility and inclusion.

Freedom Mobile backs Rainbow Railroad, an organization that supports members of the **2SLGBTQ+ community** around the world and helps them find refuge from persecution in their home countries, and partners with the Get REAL Movement, which **fights discrimination, racism, and bullying** in schools, summer camps, and workplaces.

RECOGNIZING WOMEN'S LEADERSHIP

Quebecor places a high value on female representation at its subsidiaries. To promote women's leadership, the Corporation supports female employees who want to move into management positions and recognizes talent in the next generation of women.



Salut Bonjour Femmes Leaders

The Salut Bonjour Femmes Leaders webcast, hosted by Eve-Marie Lortie, profiled the career paths and experiences of three inspirational women leaders at Quebecor: Pelra Azondekon, Nadège Pouyez, and Alexandra Chareyron. It was broadcast to all members of the Quebecor family.



Marie-Pierre Simard



Pelra Azondekon

Quebecor also values the involvement and impact of its women employees beyond their roles at the Corporation. For example, Marie-Pierre Simard, Quebecor's Assistant Vice-President, Legal Affairs, sits on the executive committee of the Quebec Maritimes Junior Hockey League and represents the Quebec Remparts in the league's Assembly of Members; and Pelra Azondekon, Managing Director of asterX and Director of Corporate Venture Capital at Quebecor, is an independent member of the board of the Université de Montréal.

WOMEN'S REPRESENTATION AT QUEBECOR AND ITS SUBSIDIARIES*

	% of total employees	% of management (excluding VP and above)	% of VPs and above	% of management committees
Quebecor	66%	70%	31%	37%
TVA	48%	53.5%	70%	75%
Sports and Entertainment Group	34%	55.5%	33%	28.5%
Videotron	29%	26.5%	27%	33%
Books, Newspapers, and Digital Divisions	49%	51%	40%	51%
Total	35%	39%	36%	46%

*As of December 31, 2023

TOWARDS GENDER PARITY IN FILM AND TV PRODUCTION

TVA Group launched the **Gender Parity Action Plan for Women in Production** in 2019, aimed at achieving 50% women overall in the key roles of director, producer, and screenwriter on its original productions.

WOMEN IN PRODUCTION AT GROUPE TVA

	2024	2023	2022	2021
Women producers, directors, and screenwriters	42%	38%	38%	37%
Women producers	56%	50%	51%	49%
Women directors	21%	24%	24%	23%
Women screenwriters	38%	32%	32%	32%
Productions with gender parity	43%	43%		

Governance

Good governance is vital to a thriving business. We want to build a corporate culture of integrity that is effective, responsive to the needs of all stakeholders, and mindful of the needs of future generations. In all of its activities, Quebecor ensures that its actions, measures, procedures, and policies meet the highest standards of ethics and transparency.

62.5%

independent directors.

50%

women on the Board of Directors.

93% and 100%

attendance by directors at Board and Committee meetings respectively.

ENGAGED DIRECTORS AND COMMITTEES

Environmental, social, and governance (ESG) issues and challenges are central concerns today. At Quebecor, they are addressed by an **ESG Committee** composed of managers and employees that maintain an ESG trends and practices watch, set guidelines, and coordinate the Corporation's ESG strategy. The committee is overseen by Quebecor senior management and reports to the **Human Resources and Corporate Governance Committee**. In addition to ESG issues, the committee oversees executive compensation, succession planning, application of the Code of Ethics, and Quebecor's approach to corporate governance.

The board has also established an **Audit and Risk Management Committee**, which reviews key risks identified by management, including ESG-related risks, and the effectiveness of risk mitigation measures. It receives regular assessments from management on potential risks to Quebecor and its subsidiaries.

INDEPENDENT MAJORITY ON THE BOARD

Quebecor's Board of Directors is composed of 62.5% independent members. Since the Chair is not an independent director, the Board has appointed an independent Vice-Chair and Lead Director. In addition, the Board's two committees, the Audit and Risk Management Committee and the Human Resources and Corporate Governance Committee, consist entirely of independent directors.

THE BOARD LISTENS TO SHAREHOLDERS

The Board of Directors maintains an open and constructive dialogue with shareholders through discussions with shareholder and investor advocacy groups, particularly on governance issues. Since 2020, the Corporation has held its meetings virtually. Shareholders can submit questions in advance or live, and receive clear and comprehensive information on accessing the meetings, participating, and voting. The proponents of motions to be voted on have the opportunity to speak.

DATA SECURITY AND CONFIDENTIALITY

Quebecor and its subsidiaries, including Videotron, TVA Group, and Média QMI, which manages *Le Journal de Montréal* and *Le Journal de Québec*, have stringent data confidentiality policies that include monitoring procedures and regular updates of security technology.

IN-HOUSE CYBERSECURITY EXPERTISE

Quebecor attaches great importance to cybersecurity and raising employee awareness of security issues. The Corporation's Chief Information Security Officer heads a team of experts. Mandatory training in cybersecurity and privacy is provided to all employees and consultants on a quarterly basis. Information security risks are evaluated for all new IT service providers.

EDUCATION ON ASTROTURFING

In the spirit of responsible governance, Quebecor introduced mandatory training on astroturfing (organized efforts to fake grassroots support) in 2023 to raise awareness and educate employees on how to avoid the pitfalls and prevent harm. All employees at all subsidiaries were required to take the training program. In addition to its Code of Ethics, which has long covered astroturfing and related guidelines, Quebecor has a **Policy on the Use of Social Media and Online Evaluations of Products and Services of Quebecor and its Subsidiaries**.

BOARD OF DIRECTORS AND OFFICERS OF QUEBECOR INC.

As of December 31, 2023

BOARD OF DIRECTORS**Chantal Bélanger¹**

Chair of the Audit and Risk Management Committee,
Quebecor Inc. and Quebecor Media Inc., and
Corporate Director

André P. Brosseau^{1,2}

Chair of the Board and CEO,
Du Musée Investments Inc.

Michèle Colpron¹

Corporate Director

Lise Croteau^{1,2}

Corporate Director

Sylvie Lalande²

Vice-Chair of the Board and Lead Director, Chair of
the Human Resources and Corporate Governance
Committee, Quebecor Inc. and Quebecor Media Inc.;
Chair of the Board and Chair of the Human Resources
and Corporate Governance Committee, TVA Group Inc.;
and Corporate Director

The Right Honourable Brian Mulroney, P.C., C.C., LL.D.

Chair of the Board, Quebecor Inc. and Quebecor
Media Inc.; Senior Partner, Norton Rose Fulbright
Canada LLP

Érik Péladeau

President, Cie de Publication Alpha Inc.

Jean B. Péladeau

Vice-President, Operational Convergence,
Quebecor Media Inc.

OFFICERS**The Right Honourable Brian Mulroney, P.C., C.C., LL.D.**

Chair of the Board

Sylvie Lalande

Vice-Chair of the Board and Lead Director

Pierre Karl Péladeau

President and Chief Executive Officer

Hugues Simard

Chief Financial Officer

Jonathan Lee Hickey

Senior Vice-President, Legal Affairs and
Corporate Secretary

Jean-François Parent

Vice-President and Treasurer

Denis Sabourin

Vice-President and Corporate Controller

Sophie Riendeau

Corporate Secretary

¹Member of the Audit and Risk Management Committee

²Member of the Human Resources and Corporate Governance Committee

**BOARD OF DIRECTORS AND MANAGEMENT
COMMITTEE OF QUEBECOR MEDIA INC.****BOARD OF DIRECTORS****Chantal Bélanger¹**

Chair of the Audit and Risk Management Committee,
Quebecor Inc. and Quebecor Media Inc.,
and Corporate

André P. Brosseau^{1,2,3}

Chair of the Board and CEO,
Du Musée Investments Inc.

Michèle Colpron¹

Corporate Director

Lise Croteau^{1,2}

Corporate Director

Sylvie Lalande²

Vice-Chair of the Board and Lead Director, Chair of
the Human Resources and Corporate Governance
Committee, Quebecor Inc. and Quebecor Media Inc.;
Chair of the Board and Chair of the Human Resources
and Corporate Governance Committee, TVA Group Inc.;
and Corporate Director

The Right Honourable Brian Mulroney, P.C., C.C., LL.D.

Chair of the Board, Quebecor Inc. and Quebecor
Media Inc.; Senior Partner, Norton Rose Fulbright
Canada LLP

Érik Péladeau³

President, Cie de Publication Alpha Inc.

Jean B. Péladeau³

Vice-President, Operational Convergence,
Quebecor Media Inc.

MANAGEMENT COMMITTEE**Pierre Karl Péladeau**

President and Chief Executive Officer

Hugues Simard

Chief Financial Officer

Lyne Robitaille

Senior Vice-President, Newspapers, Books,
and Magazines, Quebecor, and Publisher,
Le Journal de Montréal

Martin Tremblay

Chief Operating Officer, Quebecor Sports and
Entertainment Group

Mathieu Turbide

Vice-President, Digital Content, Quebecor

Patrick Jutras

President of MELS and Chief Advertising Officer
of TVA Group and Quebecor Media Inc.

Jonathan Lee Hickey

Senior Vice-President, Legal Affairs and
Corporate Secretary

**Cautionary statement regarding
forward-looking statements**

Please refer to the cautionary statements regarding
forward-looking statements in the Corporation's
public filings, available at [sedarplus.ca](https://www.sedarplus.ca) and
[quebecor.com](https://www.quebecor.com).

¹Member of the Audit and Risk Management Committee

²Member of the Human Resources and Corporate Governance Committee

³Member of the Executive Committee