November 16, 2026

For immediate release

QUEBECOR INC. ANNOUNCES PROPOSAL TO TELUS FOR A STRATEGIC COMBINATION

Highlights:

- Quebecor Inc.'s proposal offers TELUS shareholders a 60% premium and a substantial interest in the combined company, which has significant growth potential based on proven management expertise, discipline and track record.
- The combination will preserve Canadian control of strategic telecommunications assets and help protect Canada's digital sovereignty.
- It will benefit Canadian consumers through more choice, investment and value, while preserving TELUS's brands and keeping its headquarters in Vancouver.
- It will give a Canadian-controlled provider the scale needed to invest and compete on an equal footing with new global technology and satellite players that are expanding their presence in Canada.
- It will support the deployment of next-generation infrastructure, including a greater reliance on Canadian satellite networks for stronger resilience.

Montréal, Québec – Quebecor Inc. ("Quebecor" or "the Corporation") announced today that it approached the Board of Directors and management of TELUS several months ago with a view to entering into negotiations for a strategic combination of the two Canadian telecommunications companies. This proposal will create a strong pan-Canadian competitor, able to compete on equal terms with the other national providers and to stand up to foreign companies, for the benefit of Canadians. On June 26, 2026, Quebecor submitted a written, non-binding proposal to TELUS to serve as a basis for negotiations. On November 9, 2026, Quebecor submitted an enhanced proposal, the key terms of which are set forth at the end of this press release. The TELUS Board of Directors is currently reviewing this enhanced proposal. Quebecor's proposal and highlights are available at the end of this press release.

Quebecor continues to favour constructive dialogue with the TELUS Board of Directors and respects the review it is conducting. However, Quebecor believes it is in the public interest to make its proposal known at this time. The telecommunications sector is undergoing profound change, and the proposed combination has implications beyond the purely financial realm: it directly affects consumers, business customers, employees, communities and the shareholders of both companies. Given the importance of these issues for the country, Quebecor believes this process should be conducted with full transparency, so that all stakeholders can assess the value of its proposal. Quebecor also recognizes that a negotiated transaction would require the engagement and support of the TELUS Board.

Uniting Eastern and Western Canada

The proposed combination would unite two companies with strong roots—one in the East, the other in the West—to create a fully Canadian-controlled and integrated player. Given that telecommunications networks constitute critical infrastructure for national security, economic and digital security, and the country's artificial intelligence infrastructure, Canada must be able to rely on major players that are under Canadian control and capable of making long-term investments.

In a time of upheaval in the global economy, Quebecor believes it is important to preserve Canadian control over strategic assets. Competition no longer comes solely from traditional telecommunications providers, but also from global technology giants, digital infrastructure providers, and foreign satellite operators with considerable resources that are subject to regulatory frameworks different from those of Canadian companies. Quebecor believes that the experience with Netflix and other American streaming services illustrates the importance of acting before powerful foreign players become firmly entrenched in strategic segments of Canada's digital economy. In Quebecor's view, these developments confirm the importance of strengthening Canadian infrastructure and protecting

the country's digital sovereignty against foreign players with disproportionate resources, an effort to which the proposed combination could contribute, as it would have the scale needed to invest, innovate and remain competitive in this context.

A partnership that benefits Canadian consumers

The combination of Quebecor's and TELUS's operations will yield efficiency gains and thereby support increased investment capacity for the combined company. These potential gains will support network upgrades; close integration with Canadian satellite networks, a pillar of resilience and digital sovereignty; service and customer experience enhancements; and the deployment of next-generation infrastructure, particularly in artificial intelligence, data centres and advanced connectivity.

By bringing together owned infrastructure from coast to coast, the combined company will help achieve a long-standing goal of Canadian authorities: sustainable, nationwide competition based on high-quality networks and sustained investment. With its own national network, the combined company will invest more and offer customers high-quality services across the country. Canadian consumers have already seen the positive impact of Quebecor's approach on competition. Quebecor believes that, with Videotron in Québec, Freedom Mobile elsewhere in the country, and Fizz, Canada's first fully digital telecommunications brand, it has demonstrated its ability to combine growth, pro-consumer pricing and innovation. Since acquiring Freedom Mobile in 2023, Quebecor has fully performed the undertakings it made to Innovation, Science and Economic Development Canada (ISED). According to Statistics Canada, wireless prices have fallen for the first time in Canada—by 35.4% in the three years following the acquisition of Freedom, i.e. between April 2023 and April 2026. During this period, the Consumer Price Index rose by 7.4%. Providing Canadians with a stronger competitor, capable of investing more, while continuing to offer wider choice, including by maintaining the TELUS brands, as well as healthy competition and real value, will remain at the core of the combined company's DNA. Quebecor believes all Canadians will benefit.

An experienced acquirer, recognized for its financial discipline and solid balance sheet

Under the terms of the proposal, TELUS shareholders will become shareholders of Quebecor, a company that has created long-term value over the years. Led by an effective and entrepreneurial management team, Quebecor has repeatedly demonstrated, through its rigour and discipline, its ability to compete with the incumbent providers, posting sustained growth and robust margins in its sector. The financial markets have recognized Quebecor's solid and consistent financial management, notably through the performance of its shares listed on the Toronto Stock Exchange. Nothing illustrates this more clearly than the 310% increase in Quebecor's share price over the past 10 years. Quebecor has built its reputation on rigorous and prudent balance sheet management, as evidenced by its consolidated net debt leverage ratio[1] of 2.69x trailing 12-month adjusted EBITDA[2] as of the end of the third quarter of 2026, the lowest among the country's major telecommunications companies. This financial discipline earned its Videotron subsidiary an Investment Grade credit rating in 2024. In September 2026, S&P Global Ratings confirmed this rating and raised the leverage threshold for a potential upgrade from 2.50x to 2.75x. Quebecor considers this an external indicator of the strength of its balance sheet and a sign of confidence in an industry where financial discipline is particularly important.

A constructive, collaborative approach

Quebecor has submitted its proposal to the TELUS Board of Directors and, as noted above, wishes to engage in constructive discussions with the Board and TELUS management, in good faith. To this end, Quebecor has already invited the Board to execute the customary confidentiality agreements to enable the exchange of information and the negotiation of a mutually acceptable definitive agreement. Quebecor is confident that a collaborative dialogue between the two boards would allow for an exploration of the benefits of the proposed combination and would fully demonstrate its strategic rationale and potential to create long-term value for TELUS shareholders and all stakeholders.

Quebecor believes that this combination will serve the public interest. It is aware that the transaction will be subject to approval by the relevant authorities, including the Competition Bureau, the CRTC and ISED for the transfer of spectrum licenses. Moreover, the Telecom Competition Roadmap recently published by ISED highlights the importance of competition, affordable prices, investment in high-quality networks, and new infrastructure models. The Roadmap also calls for an update to the Spectrum Transfer Framework to expedite approval of most applications, while allowing for more targeted consideration of complex requests that have the potential to reshape the competitive landscape. Quebecor views this policy direction as a positive signal within the applicable regulatory framework, although it does not constitute approval of the transaction or a lifting of the current moratorium on spectrum licence transfers. Quebecor intends to collaborate closely with government and regulatory authorities throughout the approval process, and,

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[1] Non-IFRS financial measure. See "Non-IFRS financial measures" below.
[2] The 2.69x ratio is calculated based on adjusted EBITDA for the past 12 months (rolling 12-month period), as reported in the third-quarter Management Discussion and Analysis.

in this spirit, wanted to inform them of its approach to TELUS. In addition, competition experts have been retained to assess the proposed combination and the issues that may be raised by public and regulatory authorities, including consideration of appropriate commitments, if necessary.

Quebecor is also prepared to discuss measurable commitments regarding pricing, regional connectivity, innovation and employment, including maintaining TELUS's head office in Vancouver, with the relevant authorities as part of the approval process.

Drawing on its experience and track record, Quebecor approaches this process with confidence and openness. Beyond the transaction, it is proposing a project for Canada's future: a telecommunications company firmly established in both Eastern and Western Canada, capable of investing, innovating and contributing to the protection of the country's digital sovereignty. Quebecor is confident that, together with TELUS, it could offer Canadians stronger, more sustainable competition, serving consumers, communities and Canada's economy, from coast to coast. Quebecor's proposal will also offer TELUS shareholders a considerable premium and a substantial interest in the combined company, which will have significant growth potential based on a track record of management expertise and discipline spanning more than 15 years.

Key terms of Quebecor's proposal

- Quebecor has submitted a non-binding proposal to the TELUS Board of Directors to acquire all of TELUS's shares.
- Under Quebecor's proposal, TELUS shareholders would receive $6.35 in cash and 0.1700 Class B shares of Quebecor for each TELUS share.
- This proposal represents approximately $19.45[1] per share, a premium of approximately 60% to TELUS's closing share price on the Toronto Stock Exchange on November 13, 2026. Quebecor expects to maintain its current annual dividend of $1.80 per share. TELUS shareholders would retain a significant interest in the combined company. Through the stock component, they would collectively hold approximately 54% of the economic interest in a larger combined company that is better positioned to invest in next-generation networks and infrastructure and to compete at a national scale.
- The proposal therefore offers TELUS shareholders a premium and a stake in the combined company's value creation potential, subject to the conclusion of a definitive agreement and receipt of the necessary approvals.
- The proposed combination is estimated to generate approximately $160 million in annual operating synergies and $235 million in annual capital efficiencies, identified as incremental to TELUS's announced $900 million annual efficiency program.
- The proposed combination will combine complementary networks, spectrum and operating capabilities to strengthen investment capacity and competitive positioning.
- The proposed combination will create a Canadian-controlled competitor, fully integrated from coast to coast, capable of investing more and offering consumers more choice, healthy competition and real value.
- The proposed combination will keep critical communications infrastructure under Canadian ownership and control.
- The proposed combination will support faster deployment of 5G and next-generation technology, improved rural connectivity and greater affordability for Canadians.

No offer or solicitation

This press release is for information purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any securities of TELUS or Quebecor, a take-over bid or tender offer, an intention to make a take-over bid or tender offer, or a solicitation of any proxy, consent or approval in any jurisdiction. Quebecor has not made, and is not announcing an intention or commitment to make, a take-over bid or tender offer for the securities of TELUS. No securities regulatory authority has reviewed or passed upon the merits of Quebecor's proposal or the accuracy or adequacy of this press release.

Quebecor's proposal has not been requested, agreed to, endorsed or recommended by the Board of Directors or management of TELUS. There can be no assurance that TELUS will engage with Quebecor, that any agreement will be reached or that the proposed transaction will be completed on the terms described herein or at all. The proposed transaction would be subject to, among other things, the negotiation and execution of mutually acceptable definitive agreements and binding financing commitments, the approval of the Boards of Directors of Quebecor and TELUS, securityholder and court approval as required, the approval of applicable regulatory authorities (including the CRTC, ISED and the Competition Bureau), and other customary conditions. Quebecor reserves the right to modify or withdraw its proposal at any time and no legal obligation regarding the proposed transaction will arise unless and until

[1] Value calculated based on the closing price of Quebecor's Class B shares on the Toronto Stock Exchange on November 13, 2026. The value of the equity component will vary based on fluctuations in Quebecor's share price.

mutually acceptable definitive agreements are entered into. If definitive agreements are entered into, any offering of securities of Quebecor would be made only by means of the disclosure documents required under applicable securities laws (including, if required, a registration statement in the United States), which would be filed with the applicable securities regulatory authorities. Securityholders are urged to read any such documents carefully and in their entirety if and when they become available, because they will contain important information.

Non-IFRS financial measures

The Corporation uses financial measures not standardized under International Financial Reporting Standards ("IFRS"), such as adjusted EBITDA and consolidated net debt leverage ratio. These measures are not calculated in accordance with or recognized by IFRS, and the Corporation's method of calculating them may differ from the methods used by other companies; as a result, they may not be comparable to similarly titled measures disclosed by other companies.

Additional information concerning the consolidated net debt leverage ratio and adjusted EBITDA, including their composition and the reasons management uses them, is incorporated by reference into this press release from the "Non-IFRS financial measures" section of the Corporation's Management Discussion and Analysis for the three- and nine-month periods ended September 30, 2026, which is available on SEDAR+ at www.sedarplus.ca.

Cautionary statement regarding forward-looking statements

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements can generally be identified by the use of words such as "would," "will," "could," "may," "expect," "anticipate," "believe," "intend," "plan," "estimate," "potential," "proposed" and similar expressions. Forward-looking statements in this press release include, among other things, statements regarding: the proposed strategic combination of Quebecor and TELUS and its terms, including the value of the consideration, the anticipated premium and the pro forma ownership of TELUS shareholders; and the potential negotiation and execution of a definitive agreement; the financing of the proposed combination; the anticipated benefits of the proposed combination, the synergies and efficiency gains expected to be realized in connection with the proposed combination; the combined company's investment capacity, network and infrastructure investments (including integration with Canadian satellite networks, 5G deployment, rural connectivity, and artificial intelligence and data centre infrastructure), Canadian ownership and control of the combined company; the effects of the proposed combination on competition, pricing and consumers; the maintenance of the TELUS brands; the maintenance of Quebecor's dividend; the timing and outcome of the required regulatory approvals, including from the Competition Bureau, ISED and the CRTC, potential commitments to be made in connection with the proposed combination, and the completion and timing of any transaction. Forward-looking statements are based on Quebecor's current expectations and on assumptions that it believes to be reasonable, and are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties include, among others:

- the TELUS Board of Directors not engaging with Quebecor or rejecting the proposal, and Quebecor and TELUS not entering into a definitive agreement on the terms proposed or at all;
- the inability to obtain, or delays in obtaining, the required regulatory approvals, including from the Competition Bureau, ISED and the CRTC, on terms acceptable to Quebecor (including with respect to commitments that may be required to obtain such approvals);
- the inability or failure to obtain any other required approvals or to satisfy the conditions for completion of any transaction;
- the ability of Quebecor to obtain financing for the proposed combination on acceptable terms;
- fluctuations in the market price of Quebecor's Class B shares, which would affect the value of the consideration to be received by TELUS shareholders;
- the increased indebtedness of the combined company and the risk that its credit ratings could be downgraded;
- the fact that Quebecor has not had access to the non-public books, records and management of TELUS;
- the ability of the combined company to integrate the businesses successfully and realize the anticipated efficiency gains, investments and other benefits within the expected timeframes, or at all;
- litigation or other actions of TELUS shareholders, customers, employees and other stakeholders, and the possibility of competing proposals; and

- general economic, financial market and competitive conditions, and the other risks and uncertainties relating to Quebecor's and/or TELUS's business as described in their respective public filings.

The forward-looking statements in this press release are also based on a number of material assumptions, including assumptions regarding: the engagement of the TELUS Board of Directors and the conclusion of a definitive agreement on terms substantially consistent with the proposal; the receipt of the required approvals in a timely manner and on acceptable terms; the availability of financing on acceptable terms; the trading prices of Quebecor's and TELUS's shares; the accuracy and completeness of the publicly available information regarding TELUS; the combined company's ability to realize the anticipated efficiency gains, synergies and other benefits of the proposed combination; the combined company's ability to deleverage and to maintain investment-grade credit ratings; and general economic, market and competitive conditions. Additional details regarding estimated synergies expected to be generated in connection with the proposed transaction are available in the November 2026 investor presentation available on Quebecor's website and under its profile on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the foregoing lists of risks, uncertainties and assumptions are 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 actual results to differ from current expectations, please refer to the Corporation's public filings, available on SEDAR+ at www.sedarplus.ca and at www.quebecor.com, including, in particular, the "Trend Information" and "Risks and Uncertainties" sections of the Corporation's Management Discussion and Analysis for the year ended December 31, 2025.

This press release contains information that may constitute a financial outlook about the prospective financial performance or financial position of the company resulting from the proposed combination of Quebecor and TELUS, all of which is subject to the assumptions, risk factors, limitations and qualifications set forth above. Readers are cautioned that although the assumptions used in preparing any financial outlook are considered reasonable and reflect the best estimates, judgments and assumptions that are reasonable in the circumstances, at the time of preparation, they may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on any financial outlook. The actual results, performance and achievements of the combined company could differ materially from those expressed in, or implied by, such financial outlook. Quebecor has included such financial outlook in order to provide readers with information concerning the combined company's anticipated financial position and performance, based on management's current expectations and assumptions. Readers are cautioned that such information may not be appropriate for other purposes. Management approved the financial outlook contained herein as of the date of this press release.

The forward-looking statements in this document reflect the Corporation's expectations as of the date of this press release and are subject to change after that 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.

Information concerning TELUS

All information regarding TELUS has been taken from, or is based upon, publicly available information filed by TELUS with the applicable securities regulatory authorities prior to the date hereof and other public sources. Quebecor has not had access to the non-public books and records of TELUS and has not verified the accuracy of the information in TELUS's publicly filed documents. TELUS has not reviewed this press release and has not confirmed the accuracy and completeness of the information in respect of TELUS contained herein. Quebecor does not assume any responsibility for the accuracy or completeness of any such information.

Currency

All dollar amounts in this press release are expressed in Canadian dollars.

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.

Quebecor (TSX: QBR.A, QBR.B) is headquartered in Québec and 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.

Visit our website: www.quebecor.com

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QUEBECOR



Coast-to-Coast

Creating Canada's Third National Competitor

November 2026

A Compelling Proposal

Quebecor's proposal delivers premium value to TELUS shareholders and creates a strong national competitor for all Canadians

Compelling proposal and premium value	• Quebecor proposes to combine with TELUS to create a coast-to-coast Canadian communications leader • TELUS shareholders would receive $6.35 in cash + 0.1700x QBR.B shares for each TELUS share held, implying total consideration of approximately $19.45 per share[1] and a 60% premium[2]
Meaningful upside in the combined company	• TELUS shareholders would own ~54% economic interest in the combined company and participate in its future performance • Estimated $160mm of annual operating synergies and $235mm of annual capital efficiencies identified as incremental to TELUS's $900mm announced annual efficiency program[3] • Combines complementary networks, spectrum and capabilities to strengthen investment capacity and competitive positioning
A strong competitor for Canada	• Creates a third fully-integrated national competitor with the ability to offer lower household connectivity prices • Keeps critical communications infrastructure Canadian-owned and controlled • Supports faster 5G deployment, improved rural connectivity and greater affordability for Canadians
Ready to advance discussions	• In June 2026, Quebecor initially made a proposal to TELUS • Quebecor has continued to advance its analysis and respond to TELUS's questions, however Quebecor has received insufficient engagement from TELUS • Direct and sustained cooperation from TELUS is needed to identify and unlock additional benefits from the transaction • We are sharing the proposal so shareholders can assess its compelling value and encourage the TELUS Board to engage constructively with Quebecor

Source: Company filings, FactSet for market data and Visible Alpha for consensus estimates as of 13-Nov-2026; Note: All dollar figures in Canadian dollars ($)

[1] $6.35 in cash plus $13.10 in Quebecor Class B (QBR.B) shares, based on a 0.1700x exchange ratio and the QBR.B closing share price of $77.06 as of 13-Nov-26 (see page 10)

[2] Premium to the TELUS closing share price of $12.14 as of 13-Nov-26 (see page 10)

[3] Quebecor synergy estimates (see disclaimer)

QUEBECOR

Overview of Our Proposal

A cash-and-stock proposal that delivers premium value and continuity for TELUS shareholders

Valuation	• ~$19.45 per TELUS share; 8.3x 2027E EBITDA[1] • ~$61bn firm value / ~$31bn equity value[2] • ~60% premium to TELUS closing share price as of 13-Nov-2026
Consideration	• $6.35 in cash + 0.1700x QBR.B shares per TELUS share; ~33% cash / ~67% stock • TELUS shareholders receive ~54% economic ownership of the combined company[3] • TELUS shareholders' implied voting interest of ~23% in the combined company[3]
Sources of capital	• ~$10bn of incremental debt at the combined entity to fund the cash consideration • Disciplined structure, with estimated pro forma 2027E net leverage of ~4.1x[4] • Commitment to investment-grade credit ratings
Capital allocation	• Maintain Quebecor's current annual dividend of $1.80 per share for the combined company • Suspend share repurchases during integration and prioritize debt reduction, targeting net leverage of 3.5x within two years and <3.0x over the longer term • Supportive of TELUS's ongoing non-core asset monetization efforts
Synergies & value creation	• ~$160mm of annual run-rate opex synergies and ~$235mm of annual run-rate capex synergies, both incremental to TELUS's announced $900mm annual efficiency program, with ~$160mm of one-time costs to achieve • ~39% total value creation for TELUS shareholders[5]
Governance & continuity	• Quebecor board to be expanded to 12 seats, with 7 designated by QBR.A and 5 initially designated by TELUS board • Maintain dual headquarters in Montréal and Vancouver • TELUS brand maintained alongside Videotron

Source: Company filings, FactSet for market data and Visible Alpha for consensus estimates as of 13-Nov-2026

[1] $6.35 in cash plus $13.10 in Quebecor Class B (QBR.B) shares, based on a 0.1700x exchange ratio and the QBR.B closing share price of $77.06 as of 13-Nov-26; multiple based on TELUS consensus 2027E EBITDA of $7,290mm (see page 10)

[2] Based on 1,614.9mm TELUS fully diluted shares outstanding (FDSO), $29,680mm net debt, which excludes equity credit for TELUS junior subordinated notes, and $(419)mm NCI and unconsolidated investments (see page 10)

[3] Based on 274.5mm QBR.B shares issued to TELUS shareholders out of 505.1mm pro forma fully diluted shares outstanding; voting interest based on 10 votes per QBR.A share and 1 vote per QBR.B share (see page 10)

[4] Includes equity credit for TELUS junior subordinated notes

[5] Includes TELUS shareholders' share of combined equity value, cash consideration and share of synergies (see pages 6 and 11)

QUEBECOR

Creating Canada's Third National Competitor

The combination would create a third fully-integrated national competitor with the scale to compete coast-to-coast

QUEBECOR

$5.8bn LTM revenue[1] **$2.5bn** LTM Adj. EBITDA[1]

4.6mm Mobile subs **1.7mm** Broadband subs

+

TELUS

$20.2bn LTM revenue[1] **$7.2bn** LTM Adj. EBITDA[1]

10.4mm Mobile subs **2.8mm** Broadband subs

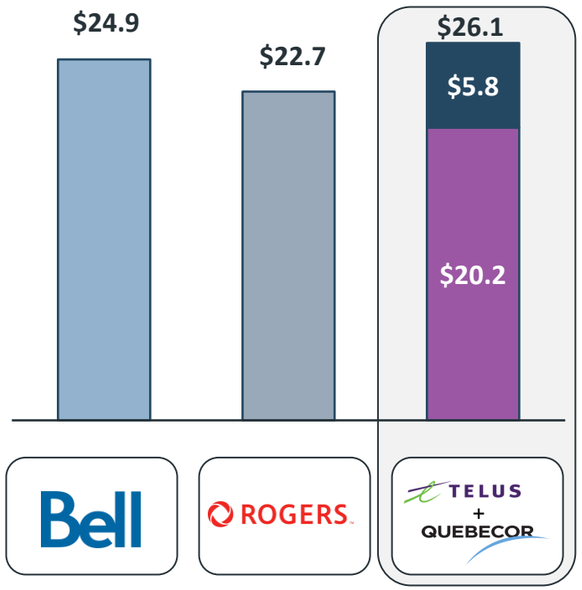
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Combined national competitor QUEBECOR + TELUS

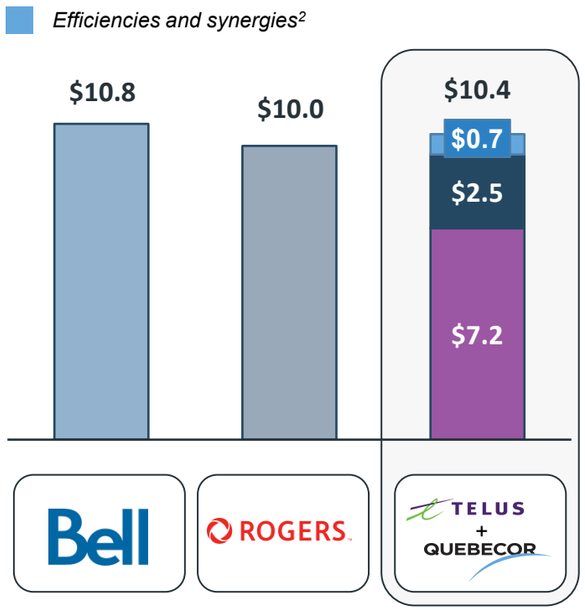
$26.1bn LTM revenue[1] **$10.4bn[2]** LTM Adj. EBITDA[1]

15.0mm Mobile subs **4.6mm** Broadband subs

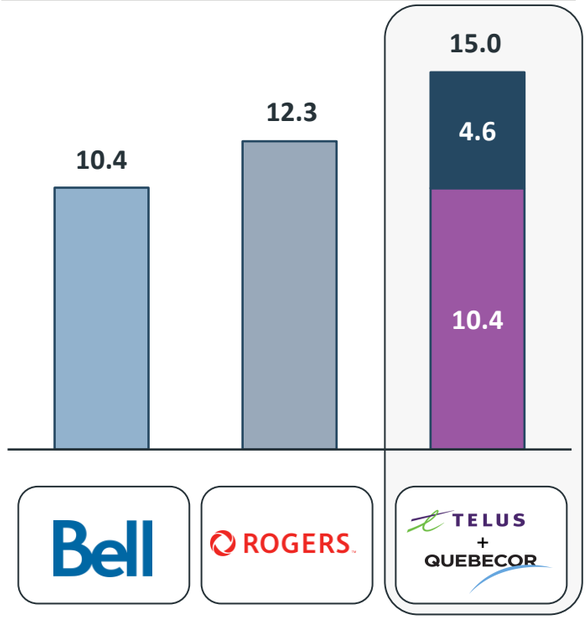
LTM REVENUE[1] ($BN)



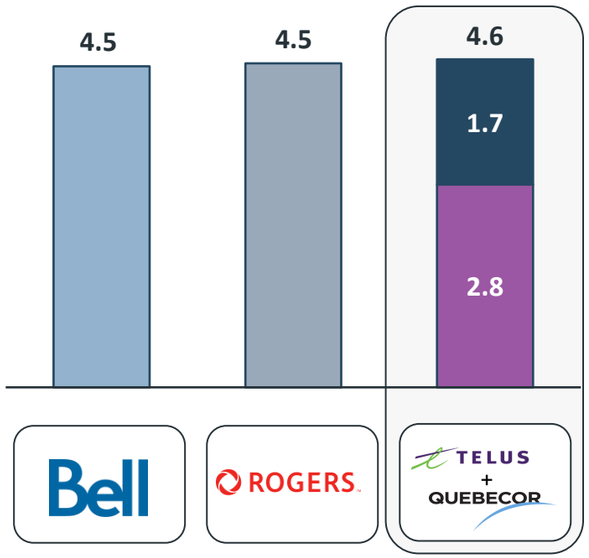
LTM ADJ. EBITDA[1] ($BN)



MOBILE SUBSCRIBERS (MM)



BROADBAND SUBSCRIBERS[3] (MM)



Combining Quebecor and TELUS would create Canada's third national competitor, at scale with Bell and Rogers

Source: Company filings, FactSet for market data and Visible Alpha for consensus estimates as of 13-Nov-2026; Note: LTM revenue and Adj. EBITDA as of 30-Sep-2026; subscribers as of 30-Sep-2026

[1] Revenue and Adj. EBITDA reflect LTM September 2026 results for Bell, Rogers, Quebecor and TELUS; adjusted EBITDA is a non-IFRS measure (see disclaimer)

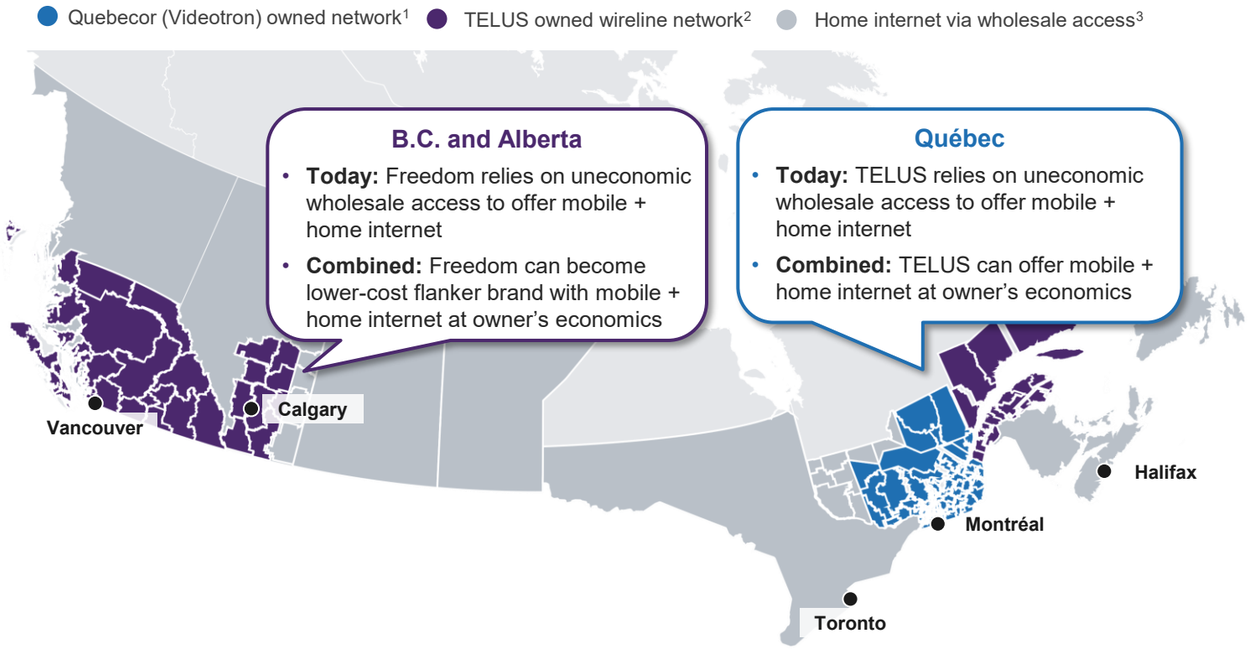
[2] Includes $0.7bn of efficiencies and synergies: $160mm long-term opex synergies and $495mm of TELUS's efficiency program opex savings (55% of the $900mm plan)

[3] Bell CTS Canada high-speed internet subscribers for Bell, Cable retail internet subscribers for Rogers, TTech internet subscriber connections for TELUS and internet access RGUs for Quebecor

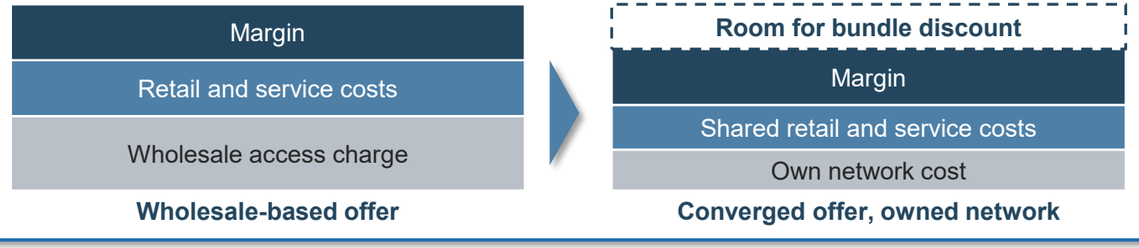
QUEBECOR

Convergence Is the Path to Durable Competition and Lower Prices

A third fully-integrated competitor, not a wholesale-dependent fourth player, is the most effective path to durable national competition



Illustrative household wireless and wireline bill



"Four" Player Market Today

- **Without national, owned wireline, market is 3 plus 1**
- **Wholesale-dependent broadband outside Québec**
- **Access through competing incumbent**

Convergence under Three Player Market

- **A third value-focused fully-converged competitor**
- **'Household Connectivity' bundles drive lower prices**
- **Faster 5G, denser networks**
- **Reinvestment in Canada**

A converged third competitor bundling wireless and wireline nationwide delivers durable competition and lower prices for Canadians

Source: Company filings; Note: Illustrative regional footprints based on core wireline networks; not address-level service availability

[1] Quebecor's Videotron cable network: core wireline footprint in southern and central Québec, including Montréal, Laval, Sherbrooke, Gatineau and Québec City

[2] TELUS's incumbent wireline territories in B.C., Alberta and Eastern Québec (Bas-Saint-Laurent, Gaspésie and Côte-Nord)

[3] Areas outside the Videotron home internet footprint are assumed to rely on wholesale access

QUEBECOR

A Compelling Strategic Rationale

The combination brings together complementary assets, proven management and a strong balance sheet to compete nationally

1. **A national competitor**
   Coast-to-coast scale and Canadian controlled to protect sovereignty and compete with Bell and Rogers
2. **Significant synergies**
   ~$160mm opex and ~$235mm capex run-rate synergies, incremental to TELUS's $900mm efficiency program
3. **Enhanced growth potential**
   Combined spectrum establishes new FWA solutions for rural Canadians; improved investment capacity in wireline
4. **A proven operating model**
   Efficient, entrepreneurial management with a track record of competing successfully against incumbents
5. **Financial strength & flexibility**
   Best-in-class cash flow and a strong balance sheet provide the flexibility to execute and invest
6. **Disciplined balance sheet**
   Well-structured deal with realistic deleveraging expected to maintain investment-grade status

0.1700x
QBR.B shares

$6.35 cash
Per share

$19.45
Offer price[1]

60%
Premium to share price[2]

Source: Company filings, FactSet for market data as of 13-Nov-2026
1 $6.35 in cash plus $13.10 in Quebecor Class B (QBR.B) shares, based on a 0.1700x exchange ratio and the QBR.B closing share price of $77.06 as of 13-Nov-26 (see page 10)
2 Based on TELUS closing share price of $12.14 as of 13-Nov-26 (see page 10)

QUEBECOR

Synergy Valuation and Reconciliation

~$160mm run-rate opex and ~$235mm capex synergies worth ~$4.2bn, or ~$2.3bn to TELUS shareholders at 54% ownership

Incremental to TELUS's $900mm efficiency announcement

~$395mm

annual run-rate synergies

(~$160mm opex / ~$235mm capex)

Opex Synergies

- **Roaming:** lower third-party roaming costs through combined network
- **Sites:** decommissioning or transferring of cell sites
- **Integration:** sales, engineering, real estate and IT
- **Public company:** directors, audit, IR and filings

Capex Synergies

- **Wireless:** densification, 5G and maintenance on TELUS's network
- **Spectrum:** pooled holdings defer purchases
- **Core, wireline & retail:** shared platforms and backbone
- **Costs to achieve:** $160mm over three years

TELUS Shareholders' share of synergies ($mm)	
Run-rate opex synergies	$160
(+) Run-rate capex synergies	235
Run-rate synergies	**$395**
(x) Blended multiple[1]	10.8x
Capitalized synergy value	**$4,279**
(-) Tax-affected costs to achieve[2]	(118)
Synergy value, net of costs to achieve	**$4,162**
(x) TELUS ownership	54%
TELUS shareholders' share	**$2,262**

Source: Company filings, FactSet for market data and Visible Alpha for consensus estimates as of 13-Nov-2026; Quebecor synergy estimates (see disclaimer); Note: Synergies are incremental to TELUS's announced $900mm efficiency program

1 Blended pro forma FV / 2027E (EBITDA – capex) (pre-synergies), based on consensus 2027E EBITDA and capex

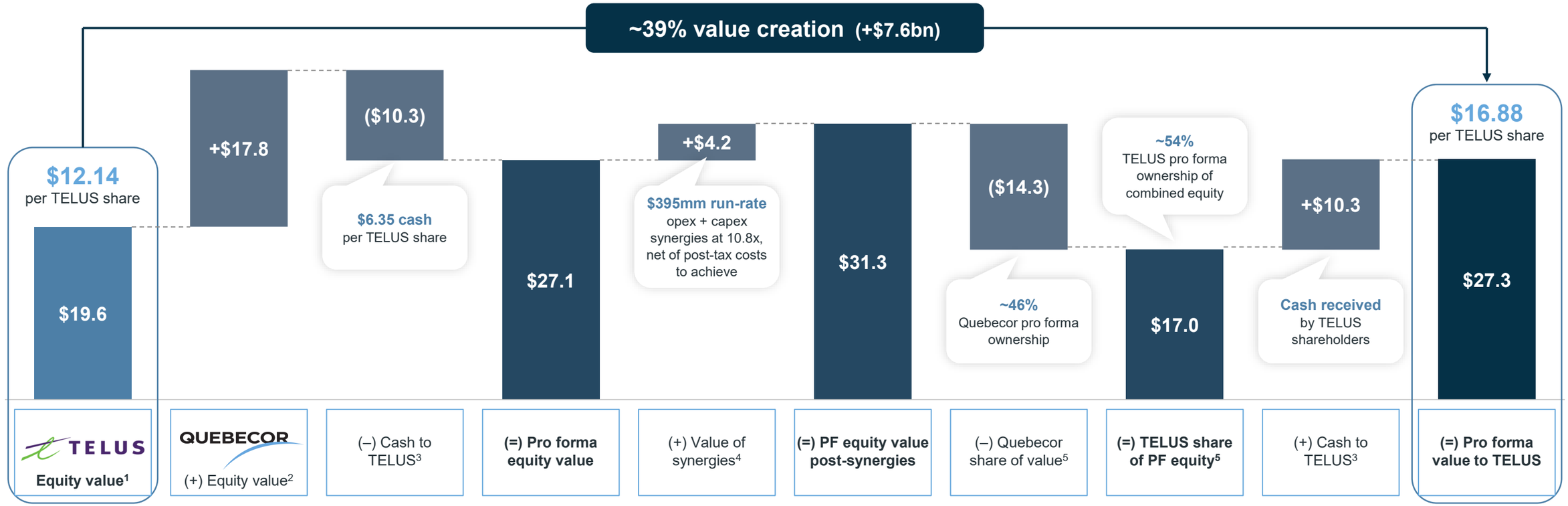
2 $160mm cost to achieve at 26.5% estimated tax rate

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Value Creation for TELUS Shareholders

~$27.3bn of value to TELUS shareholders vs. TELUS market value of ~$19.6bn as of 13-Nov-2026

Value Creation Bridge to TELUS Shareholders ($bn)



~39% value creation, before realizing the value of TELUS's $900mm announced annual efficiencies

Source: Company filings, FactSet for market data and Visible Alpha for consensus estimates as of 13-Nov-2026; Note: All dollar figures in $; values in billions, except per-share amounts; figures may not sum due to rounding

1 Based on TELUS closing share price of $12.14 as of 13-Nov-2026 and 1,614.9mm FDSO

2 Based on Quebecor FDSO of 230.6mm (74.7mm QBR.A and 156.0mm QBR.B); QBR.A shares valued at the QBR.B closing share price of $77.06 as of 13-Nov-2026

3 $6.35 cash per TELUS share on 1,614.9mm FDSO; 4 $160mm of run-rate opex and $235mm of run-rate capex synergies capitalized at a blended 10.8x FV / 2027E (EBITDA – capex) multiple, net of $118mm of post-tax costs to achieve (see pages 6 and 11)

5 Based on ~54% / ~46% TELUS / Quebecor pro forma ownership (0.1700x exchange ratio; 505.1mm pro forma FDSO)

QUEBECOR

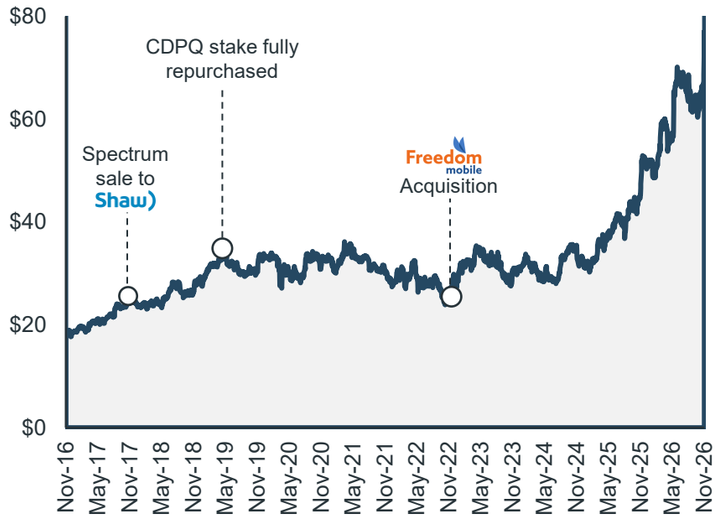
Proven Track Record

Quebecor has consistently delivered—for shareholders, businesses it acquires and on its commitments to Canada

1 Shareholder value creation

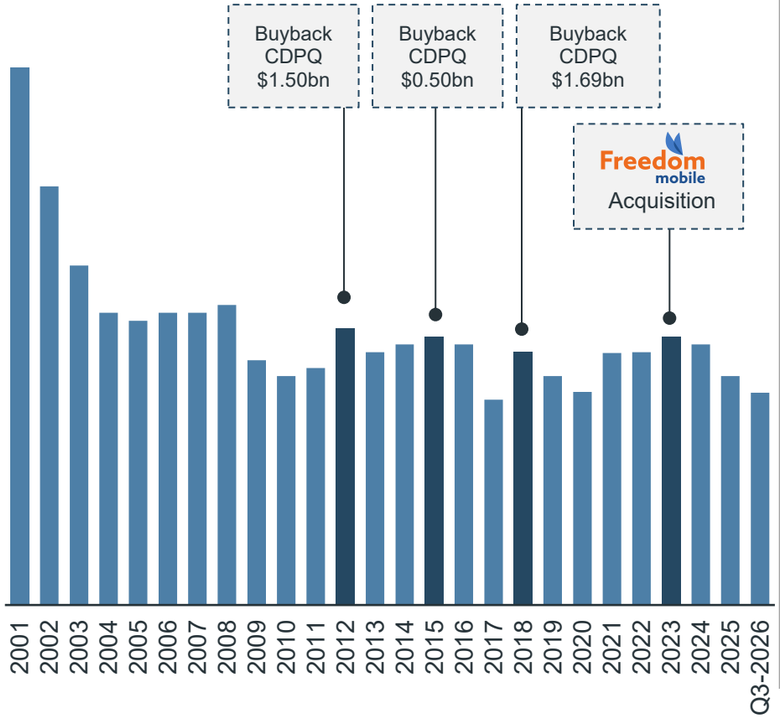
310%+ 10-Year Share Price Appreciation[1]

	1-Year	2-Year	5-Year	Since Freedom[2]
QBR.B	**48%**	**140%**	**154%**	**179%**
Big Three[3]	(15%)	(20%)	(46%)	(44%)



2 Disciplined deleveraging

~2.7x current net leverage[4]



3 Freedom integration

Proven integration of Freedom

Apr-2023 **$2.85bn**

QUEBECOR > VIDEOTRON

Freedom mobile

Quebecor announces the completion of its acquisition of Freedom Mobile by Videotron a wholly-owned subsidiary of Quebecor

9/9 ISED Commitments Fulfilled

By July 2024, Quebecor fulfilled all regulatory undertakings made to ISED, aimed at increasing competition and lowering costs for consumers

Proven track record with shareholder value creation, disciplined deleveraging, and Freedom integration

Source: Company filings, FactSet for market data as of 13-Nov-2026

1 QBR.B share price appreciation from 11-Nov-2016 to 13-Nov-2026

2 Share price appreciation from Freedom announcement (17-Jun-2022 to 13-Nov-2026)

3 Big three share price appreciation represents Bell, Rogers, and TELUS share price appreciation over the respective time period

4 Non-IFRS measure (see disclaimer)

Path to Regulatory Approval

Canadians get more and pay less

A history of delivering for consumers

- Videotron built its own network and expanded by acquiring Freedom in 2023, which produced intense competition and an unprecedented drop in wireless prices in Freedom's footprint
- The Competition Bureau has consistently noted Videotron's propensity to compete aggressively whenever it owns its own network[1]

More intense competition from coast to coast

- The transaction will bring Videotron's low pricing and agile marketing strategy (e.g., price freezes, Roam Beyond) to a much larger footprint, delivering benefits to Canadians from coast to coast
- The transaction will permit the combined company to bring lower prices in wireless, wireline and new product bundles

A more resilient network

- The transaction will permit deployment of Freedom's spectrum across TELUS's national network, and vice versa, improve service quality and boost speeds
- The transaction creates new and unused network capacity, like empty seats on a departing airplane – an irresistible incentive to win new subscribers by lowering prices

Quebecor plans to respond to the priorities of Government and Canadians by delivering higher quality service at an affordable price

Source: Competition Bureau

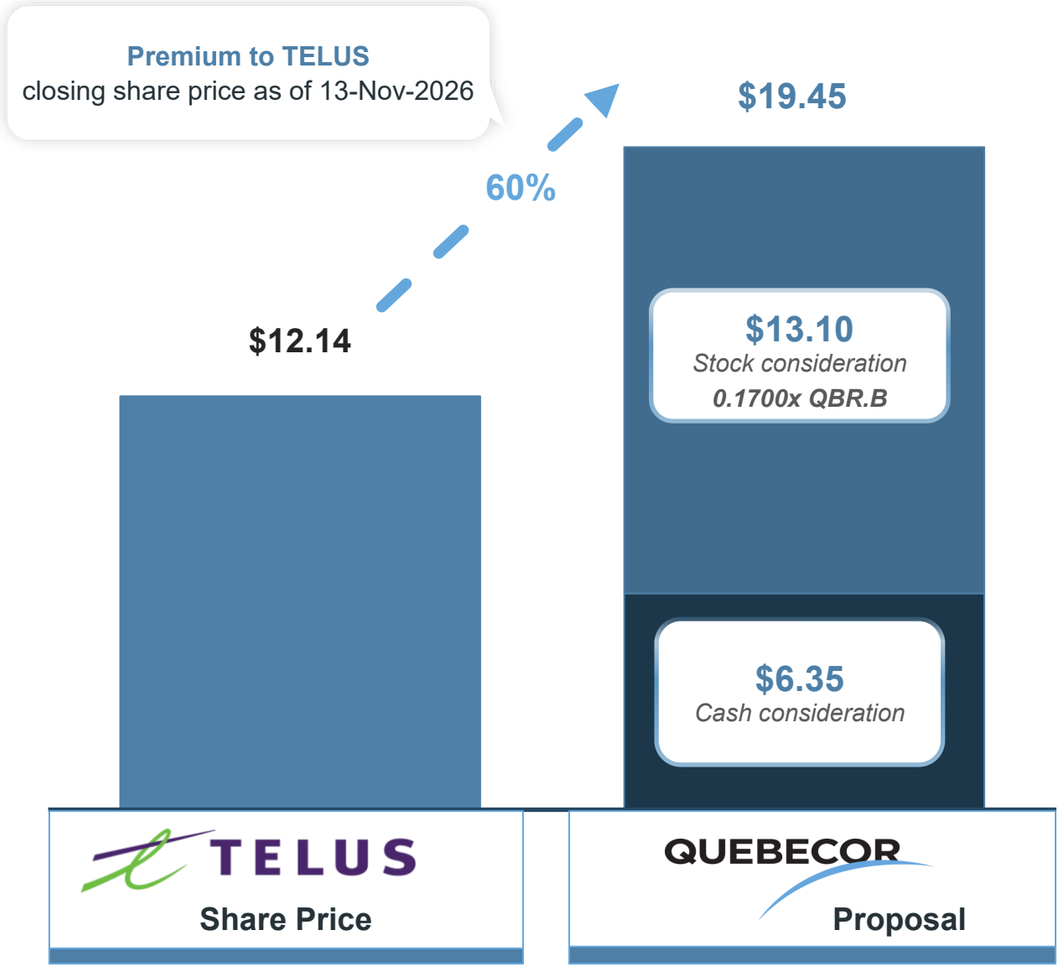
[1] See Bureau Comments to CRTC 2019-57 Consultation at para. 261

Appendix

Exchange Mechanics

TELUS shareholders would hold ~54% of the economic interest and ~23% of the votes in the combined company

1 What each TELUS share receives ($)



2 Exchange mechanics

Exchange ratio	0.1700x
(x) QBR.B closing share price (as of 13-Nov-2026)	$77.06
Stock consideration	**$13.10**
(+) Cash consideration	$6.35
Offer price	**$19.45**
(x) Fully diluted shares outstanding	1,614.9
Implied equity value	**$31,411**
(+) Net debt[1]	29,680
(+/-) NCI and unconsolidated investments	(419)
Implied firm value	**$60,672**
FV / 27E EBITDA[2]	*8.3x*

3 Pro forma ownership

	Shares	Economic	Voting stake
QBR.A	74.7	15%	63%
QBR.B	156.0	31%	13%
QBR.B to T[3]	274.5	54%	23%
Pro forma FDSO	**505.1**	**100%**	**100%**

Source: Company filings, FactSet for market data and Visible Alpha for consensus estimates as of 13-Nov-2026; Note: All dollar figures in $; shares and dollar values in millions, except per-share amounts

1 Includes TELUS debt of $31,360mm, cash of $1,308mm; total debt adjusted for ($57)mm financial derivative assets, ($470)mm of AOCI from financial instruments, $155mm debt issuance costs, and does not include equity credit for TELUS junior sub. notes; non-IFRS measure (see disclaimer)

2 Based on consensus 2027E EBITDA of $7,290mm as of 13-Nov-2026

3 1,614.9mm TELUS fully diluted shares outstanding (x) 0.1700x exchange ratio

QUEBECOR

Public Market Overview

($mm, except per share amounts)	QUEBECOR	TELUS	Combined
Closing share price (as of 13-Nov-2026)[1]	**$77.06**	**$12.14**	**-**
Fully diluted shares outstanding	230.6	1,614.9	-
Equity value	**$17,771**	**$19,605**	**$37,376**
(-) Unconsolidated investments	(10)	(1,227)	(1,237)
(+) Non-controlling interests	242	808	1,050
Adjusted equity value	**$18,003**	**$19,186**	**$37,189**
(+) Net debt[2]	6,781	29,680	36,461
Adjusted firm value	**$24,784**	**$48,866**	**$73,650**
(/) 2027E (EBITDA – capex)[3]	1,919	4,880	6,798
Adj. FV / 2027E (EBITDA – capex)	**12.9x**	**10.0x**	**10.8x**

Illustratively used to value opex and capex synergies

Source: Company filings, FactSet for market data and Visible Alpha for consensus estimates as of 13-Nov-2026; Note: All dollar figures in $; values in millions, except per-share amounts

1 Based on QBR.B closing share price of $77.06 as of 13-Nov-2026

2 Quebecor debt of $6,904mm, cash of $35mm, and derivative adjustment of $(88)mm; TELUS debt of $31,360mm, cash of $1,308mm; TELUS total debt adjusted for ($57)mm financial derivative assets, ($470)mm of AOCI from financial instruments, $155mm debt issuance costs, and does not include equity credit for TELUS junior sub. notes

3 Assumes $2,703mm Quebecor 2027E EBITDA and capex of $784mm; based on TELUS 2027E EBITDA of $7,290mm and capex of $2,411mm; Quebecor and TELUS figures based on consensus estimates

Disclaimer

This presentation (the "**Presentation**") has been prepared by Quebecor Inc. ("**Quebecor**" or the "**Corporation**") solely for information purposes in connection with the non-binding proposal (the "**Proposal**") made by Quebecor to the Board of Directors of TELUS Corporation ("**TELUS**") for a strategic combination of Quebecor and TELUS (the "**Proposed Transaction**"). The Presentation is being filed by Quebecor on SEDAR+ at www.sedarplus.ca concurrently with Quebecor's press release dated November 16, 2026 in respect of the Proposed Transaction. Information in the Presentation is current only as of its date or the date otherwise specified herein. Unless otherwise indicated, all dollar amounts in the Presentation are expressed in Canadian dollars.

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The Proposal has not been requested, agreed to, endorsed or recommended by the Board of Directors or management of TELUS. There can be no assurance that TELUS will engage with Quebecor, that any agreement will be reached or that the Proposed Transaction will be completed on the terms described herein or at all. Any transaction would be subject to, among other things, the negotiation and execution of mutually acceptable definitive agreements and binding financing commitments, the approval of the Boards of Directors of Quebecor and TELUS, securityholder and court approval as required, the approval of applicable regulatory authorities (including the Canadian Radio-television and Telecommunications Commission ("**CRTC**"), Innovation, Science and Economic Development Canada ("**ISED**") and the Competition Bureau), and other customary conditions. Quebecor reserves the right to modify or withdraw the Proposal at any time and no legal obligation regarding the Proposed Transaction will arise unless and until mutually acceptable definitive agreements are entered into. If definitive agreements are entered into, any offering of securities of Quebecor would be made only by means of the disclosure documents required under applicable securities laws (including, if required, a registration statement in the United States) which would be filed with the applicable securities regulatory authorities. Securityholders are urged to read any such documents carefully and in their entirety if and when they become available, because they will contain important information. Nothing in the Presentation constitutes investment, legal, tax, accounting or financial advice, and recipients should consult their own advisors.

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The Presentation contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Forward-looking statements can generally be identified by the use of words such as "would", "will", "could", "may", "expect", "anticipate", "believe", "intend", "plan", "estimate", "potential", "proposed", "target", "illustrative", "pro forma" and similar expressions. Forward-looking statements in the Presentation include, among other things, statements regarding: the Proposal and the terms of the Proposed Transaction, including the value of the consideration, the anticipated premium, the pro forma ownership of TELUS shareholders and the implied firm value, equity value and valuation multiples; the potential negotiation and execution of definitive agreements; the financing of the Proposed Transaction; the Analyst Estimates (as defined below); the expected maintenance of investment-grade credit ratings; the estimated pro forma 2027 net leverage of the combined company; the anticipated capital allocation policy of the combined company; the maintenance of Quebecor's annual dividend; the anticipated benefits of the Proposed Transaction, the synergies and efficiency gains expected to be realized in connection with the Proposed Transaction, the expected timing thereof and the estimated costs to achieve them; the anticipated value creation for TELUS shareholders; the combined company's investment capacity, network and infrastructure investments, Canadian ownership and control of the combined company; the effects of the Proposed Transaction on competition, pricing and consumers; the expected governance of the combined company; the maintenance of the TELUS brand; the timing and outcome of the required regulatory approvals, including from the Competition Bureau, ISED and the CRTC; potential commitments to be made in connection with the Proposed Transaction; and the completion and timing of any transaction.

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The forward-looking statements in the Presentation are also based on a number of material assumptions, including assumptions regarding: the engagement of the Board of Directors of TELUS and the conclusion of definitive agreements on terms substantially consistent with the Proposal; the receipt of the required approvals in a timely manner and on acceptable terms; the availability of financing on acceptable terms; the trading prices of the QBR.B Shares and of TELUS common shares; the accuracy and completeness of the publicly available information regarding TELUS, and of the consensus estimates and other third-party information referred to in the Presentation; TELUS's realization of its announced efficiency program; the combined company's ability to realize the anticipated efficiency gains, synergies and other benefits of the Proposed Transaction within the anticipated time frames and at the anticipated costs; the capitalization multiples and other valuation methodologies used in the illustrative analyses; the combined company's ability to deleverage and to maintain investment-grade credit ratings; and general economic, market and competitive conditions. Readers are cautioned that the foregoing lists of risks, uncertainties and assumptions are 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 actual results to differ from current expectations, please refer to the Corporation's public filings, available on SEDAR+ at www.sedarplus.ca and at www.quebecor.com, including, in particular, the "Trend Information" and "Risks and Uncertainties" sections of the Corporation's Management Discussion and Analysis for the year ended December 31, 2025. The forward-looking statements in the Presentation reflect the Corporation's expectations as of the date of the Presentation and are subject to change after that 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.

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Disclaimer (cont'd)

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The Presentation refers to certain financial ratios and measures, including "adjusted EBITDA" and "consolidated net debt leverage ratio" (referred to in this Presentation as "net leverage"), for both Quebecor and TELUS that are not recognized measures under International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by each of Quebecor and TELUS or by other companies. These measures are provided as additional information to complement measures recognized under IFRS by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of TELUS's and Quebecor's financial information reported under IFRS. Additional information concerning these Quebecor and TELUS measures, including their composition, the reasons management uses them, the explanation of each reconciling item and reconciliations to the most directly comparable IFRS measures, is available in the "Non-IFRS financial measures" section of Quebecor's Management Discussion and Analysis for the three- and nine-month periods ended September 30, 2026 and of Quebecor's Management Discussion and Analysis for the year ended December 31, 2025, and in Section 11.1 "Non-GAAP and other specified financial measures" of TELUS's management's discussion and analysis for the three- and nine-month periods ended September 30, 2026 and for the year ended December 31, 2025, as applicable, each of which is available on SEDAR+ at www.sedarplus.ca.

The Presentation also uses LTM figures, which do not appear in either Quebecor's or TELUS's management's discussions and analyses, and combined figures for the two companies. LTM amounts are calculated as the sum of the amounts reported by each company for the four most recent fiscal quarters ended September 30, 2026, using each company's own definitions. Combined figures are the unaudited arithmetic sum of the amounts reported by each company and, where indicated, include Quebecor's estimates of efficiencies and synergies; they reflect each company's own accounting policies and definitions, have not been adjusted to conform those policies or definitions or to give effect to the Proposed Transaction, are not pro forma financial information prepared in accordance with IFRS or applicable securities laws, and are presented for illustrative purposes only. Net debt, firm value and related multiples are calculated by Quebecor on the basis described in the footnotes to the applicable slides using public filings and FactSet data, may differ from measures reported by Quebecor and TELUS, and are not intended to represent either company's reported measures.

Additionally, the following are non-GAAP ratios calculated by Quebecor for this Presentation based on consensus 2027E EBITDA measures:

i. Pro Forma Combined Net Leverage (2027E) (~4.1x): numerator is estimated combined net debt plus approximately $10 billion of incremental acquisition debt; includes equity credit for TELUS junior subordinated notes; denominator is combined consensus 2027E EBITDA of Quebecor and TELUS; Quebecor uses it to indicate the estimated 2027 leverage of the combined company and its deleveraging path to the 3.5x and sub-3.0x targets.

ii. TELUS FV / 2027E EBITDA (8.3x): numerator is TELUS firm value implied by the Proposal; denominator is consensus 2027E TELUS EBITDA; Quebecor uses it to compare the Proposal's implied valuation with trading and precedent multiples.

iii. Adjusted FV / 2027E (EBITDA – capex) for each of Quebecor (12.9x), TELUS (10.0x) and the combined company (10.8x): for Quebecor and TELUS, numerator is each company's adjusted firm value (for TELUS, based on its market price as of November 13, 2026, not the Proposal price) and denominator is that company's consensus 2027E EBITDA less consensus 2027E capital expenditures; for the combined company multiple, numerator is the combined adjusted firm value of Quebecor and TELUS and denominator is their combined consensus 2027E EBITDA less their combined consensus 2027E capital expenditures. Quebecor uses these multiples because they reflect the capital intensity of each business, and uses the blended 10.8x multiple to capitalize the estimated run-rate operating and capital expenditure synergies in the value creation analysis.

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QUEBECOR

HIGHLIGHTS
BUILDING A CANADIAN COMPETITOR COAST TO COAST

QUEBECOR | NETWORK BUILDER, ENGINE OF COMPETITION

3 brands
Videotron, Freedom, Fizz

5 markets
Quebec, Ontario, Manitoba, Alberta, B.C.

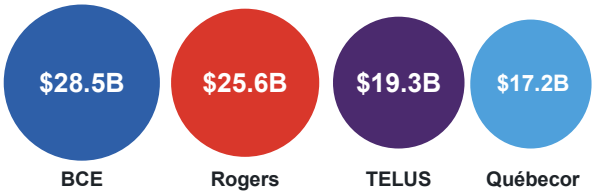
11,000+
employees

34M+
Canadians in our service area (83%)

1,500+
points of sale across Canada

DISCIPLINED GROWTH PRAISED BY ANALYSTS[1]

In an industry under pressure, Quebecor's track record is proven and its roadmap inspires confidence



Market capitalization as of November 13, 2026

310%+
10-year share return, versus −42% for TELUS

2.69x
Net debt ratio brought below its pre-Freedom level (3.2x)

137,000 new mobile lines
Q3 2026

"A gold-medal performance"
BMO analyst, on 2025 telecom results

FREEDOM: COMMITMENTS MADE, COMMITMENTS KEPT

APRIL 2023
$2.85B
Acquisition of Freedom Mobile

JULY 2024
100%
of ISED commitments fulfilled

$150M+
invested in 5G

Western expansion
Alberta, B.C. and Manitoba

Innovation
New offers such as Roam Beyond, and Fizz

Affordability
A business model viable at scale

A REAL IMPACT ON PRICES

−35.4%

Drop in wireless prices since Freedom's arrival at Vidéotron

APRIL 2023 TO APRIL 2026

+7.4% inflation (CPI)
over the same period, according to Statistics Canada

☑ **Measurable commitments, fulfilled with ISED and confirmed by Statistics Canada data.**

★ VIDEOTRON AND FREEDOM, #1 IN CANADA FOR CUSTOMER SERVICE

A HOMEGROWN COMPANY THAT GIVES BACK TO OUR COMMUNITIES

400+
organizations supported

50+
festivals and events

11
junior hockey teams sponsored

PROUD PARTNER OF MAJOR EVENTS

Calgary Stampede · Freedom mobile ARCH · igloofest

and of many festivals and cultural events across the country

1. Stock returns as of November 13, 2026. Consolidated net debt ratio as of September 30, 2026; non-IFRS measure, see Quebecor Q3 2026 MD&A | ISED commitments related to Videotron's acquisition of Freedom Mobile. Wireless prices: Statistics Canada, April 2023 to April 2026.

QUEBECOR

CONTRIBUTING TO CANADA'S DIGITAL SOVEREIGNTY
A PROPOSAL TO STRENGTHEN CANADIAN CAPABILITIES

PROPOSED STRATEGIC COMBINATION WITH TELUS

Canadian competitor | Coast to coast

Quebecor and TELUS combined[1] would mean:

15M	4.6M	7.5M
mobile subscribers	Internet subscribers	homes served

- ✓ Preserving Canadian control of strategic assets
- ✓ A competitor with its own national network
- ✓ Supporting AI and data centre infrastructure
- ✓ Preserving TELUS's brands and its head office in Vancouver
- ✓ TELUS's national network combined with Québecor's proven operating model
- ✓ Supporting stronger ties to Canadian satellite networks as a resilience measure
- ✓ Supporting long-term network investment

CONTRIBUTING TO CANADIAN SOVEREIGNTY

Canadian ownership of critical infrastructure

Canadians' data under Canadian governance

Network resilience and cybersecurity

EFFICIENCY GAINS THAT COULD SUPPORT INVESTMENT

Accelerated 5G deployment

High-speed Internet in rural and remote regions

More bundled plan choices

Affordability across the country

OUR COMMITMENTS FOR CANADA

PUBLIC INTEREST BENEFITS

Willing to discuss measurable commitments on affordability, regional connectivity, jobs and innovation

NATIONAL SOVEREIGNTY

Essential infrastructure under Canadian control and laws

TRANSPARENCY AND COOPERATION

Open dialogue and cooperation with the government, the CRTC, ISED, the Competition Bureau and other relevant authorities

La Presse – September 22, 2026 – Canadian telecoms under pressure: “Starlink has the potential to profoundly disrupt the high-speed wireless market[2]”

1. Combined Quebecor and TELUS statistics as of 09/30/2026 | 2. Quote from Steven Li, analyst at Raymond James, La Presse, 09/22/2026, “Canadian telecoms under pressure”. Non-binding proposal, subject to a definitive agreement and required approvals, including the Competition Bureau's review and ISED's review of spectrum licence transfers, including the applicable moratorium. No government decision has been obtained. Contains forward-looking information; see cautionary statement in Quebecor’s November 2026 investor presentation available on www.quebecor.com