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)

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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)

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Creating Canada's Third National Competitor

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

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$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

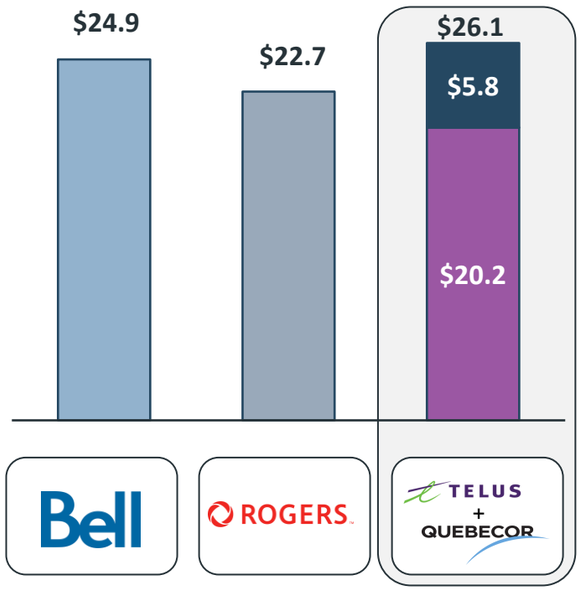
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Combined national competitor QUEBECOR + TELUS

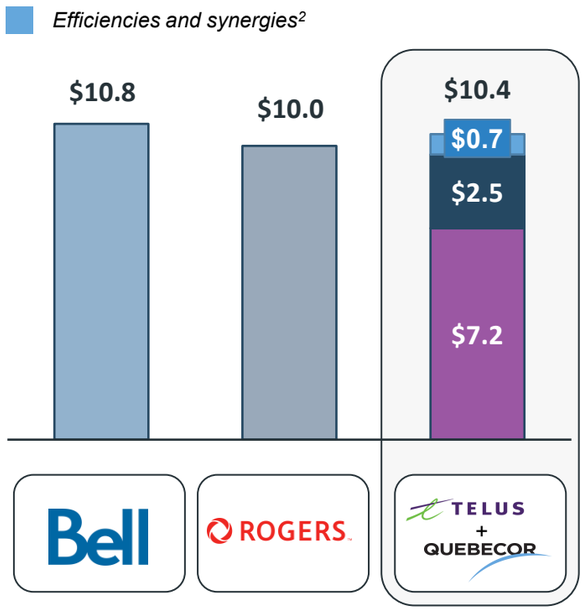
$26.1bn LTM revenue[1] **$10.4bn[2]** LTM Adj. EBITDA[1]

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

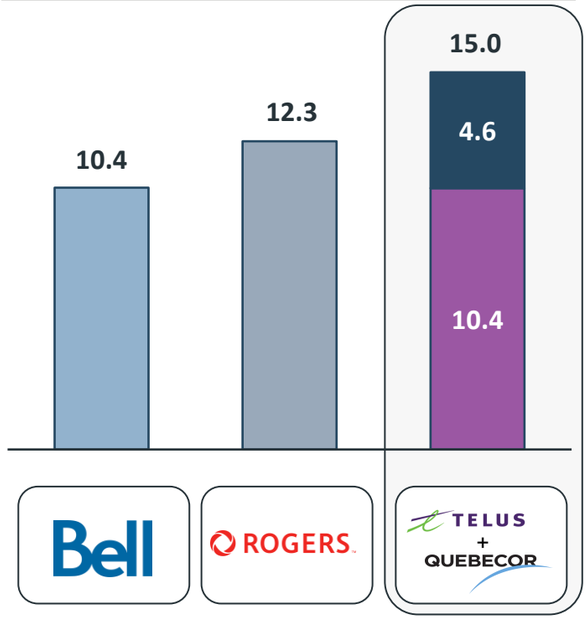
LTM REVENUE[1] ($BN)



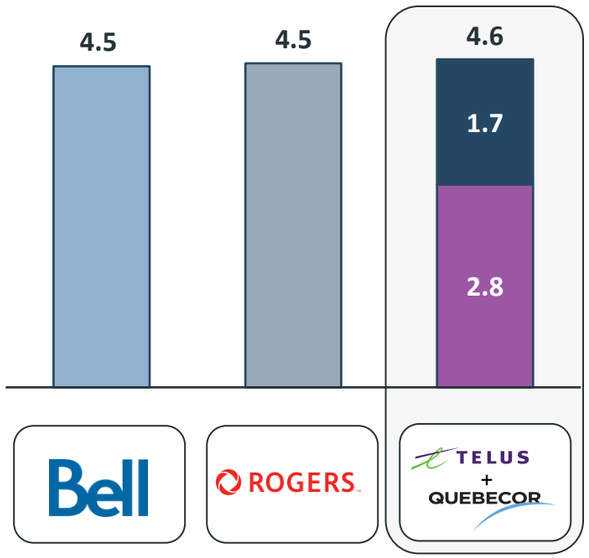
LTM ADJ. EBITDA[1] ($BN)



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)

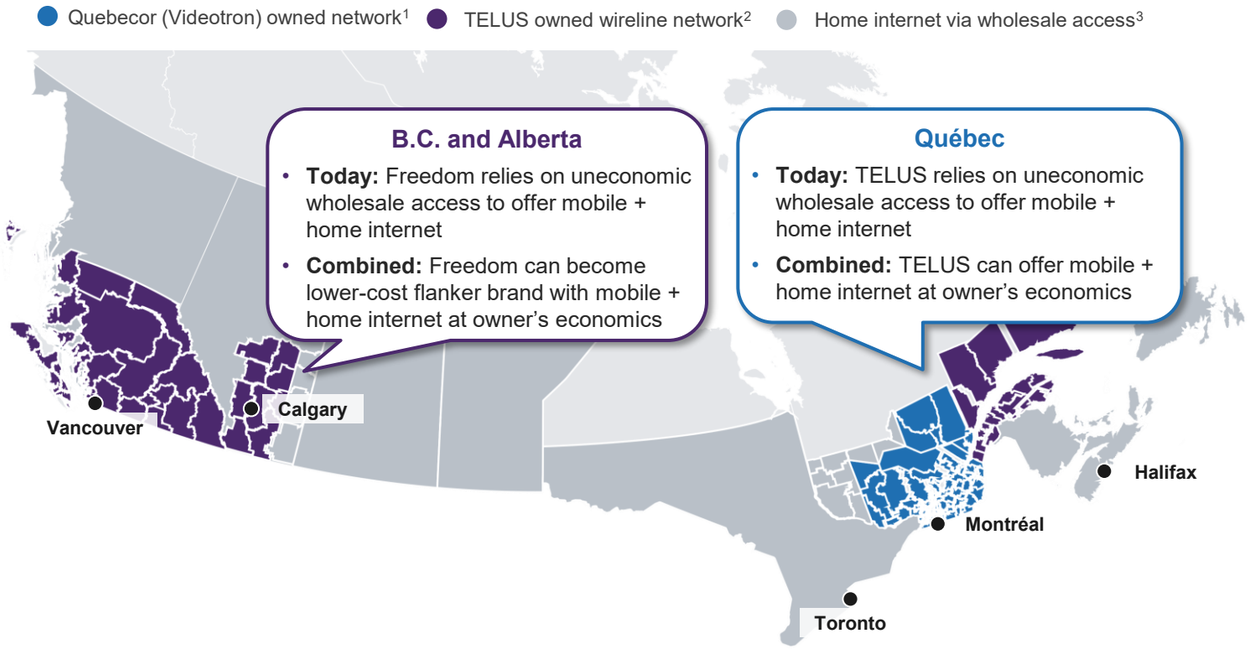
[2] Includes $0.7bn of efficiencies and synergies: $160mm long-term opex synergies and $495mm of TELUS's efficiency program opex savings (55% of the $900mm plan)

[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

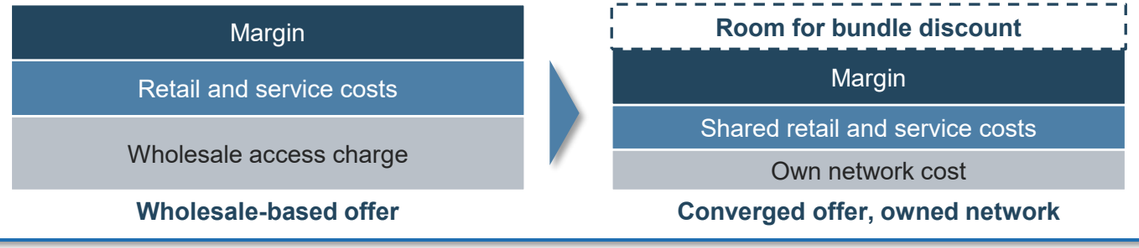
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Convergence Is the Path to Durable Competition and Lower Prices

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

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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)

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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

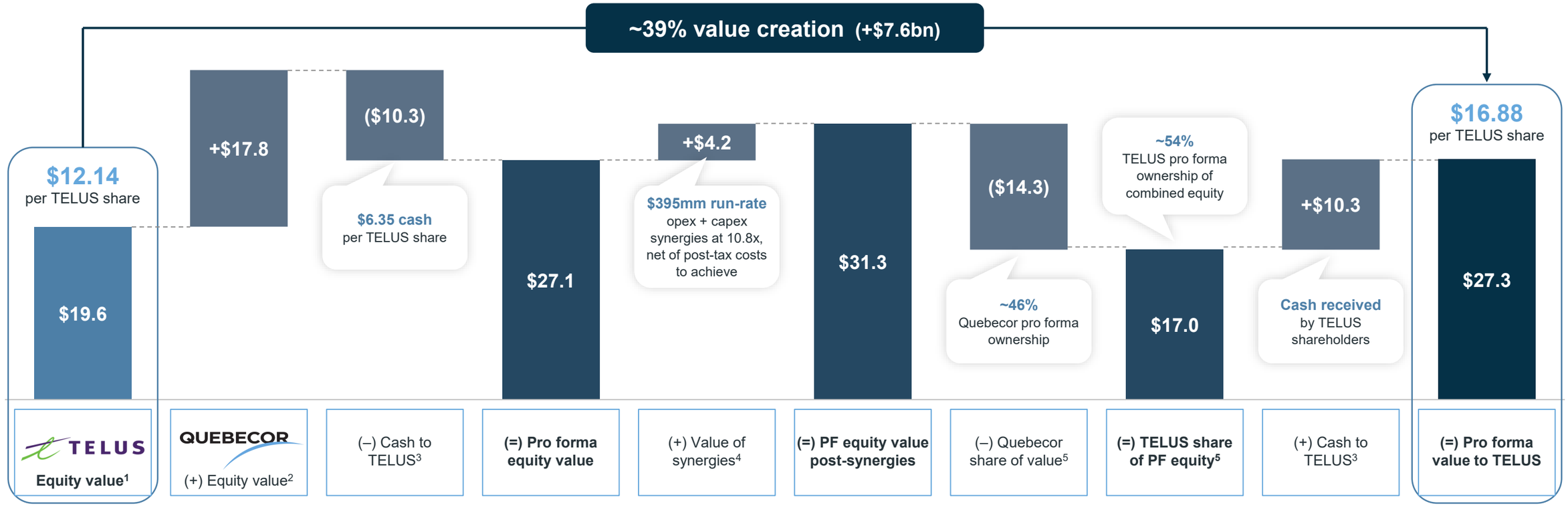
2 $160mm cost to achieve at 26.5% estimated tax rate

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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)

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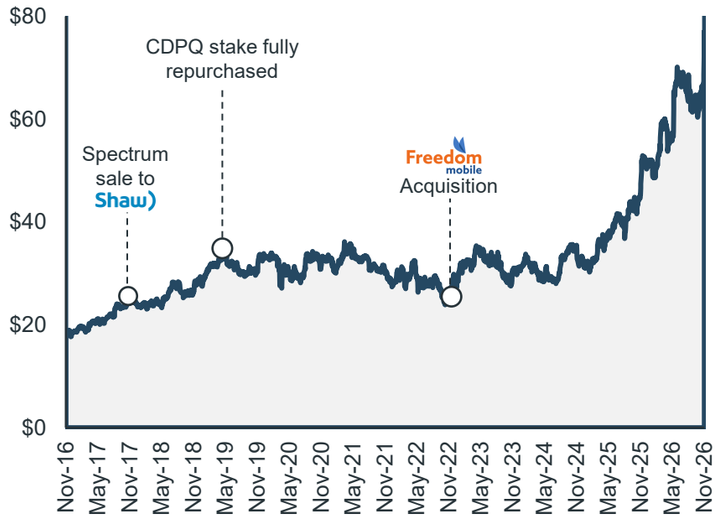
Proven Track Record

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

1 Shareholder value creation

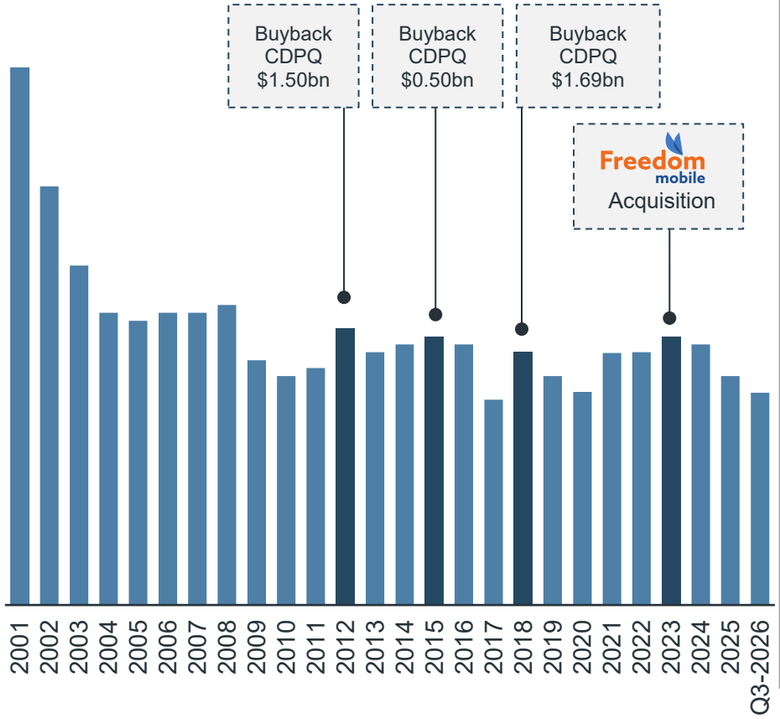
310%+ 10-Year Share Price Appreciation[1]

	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

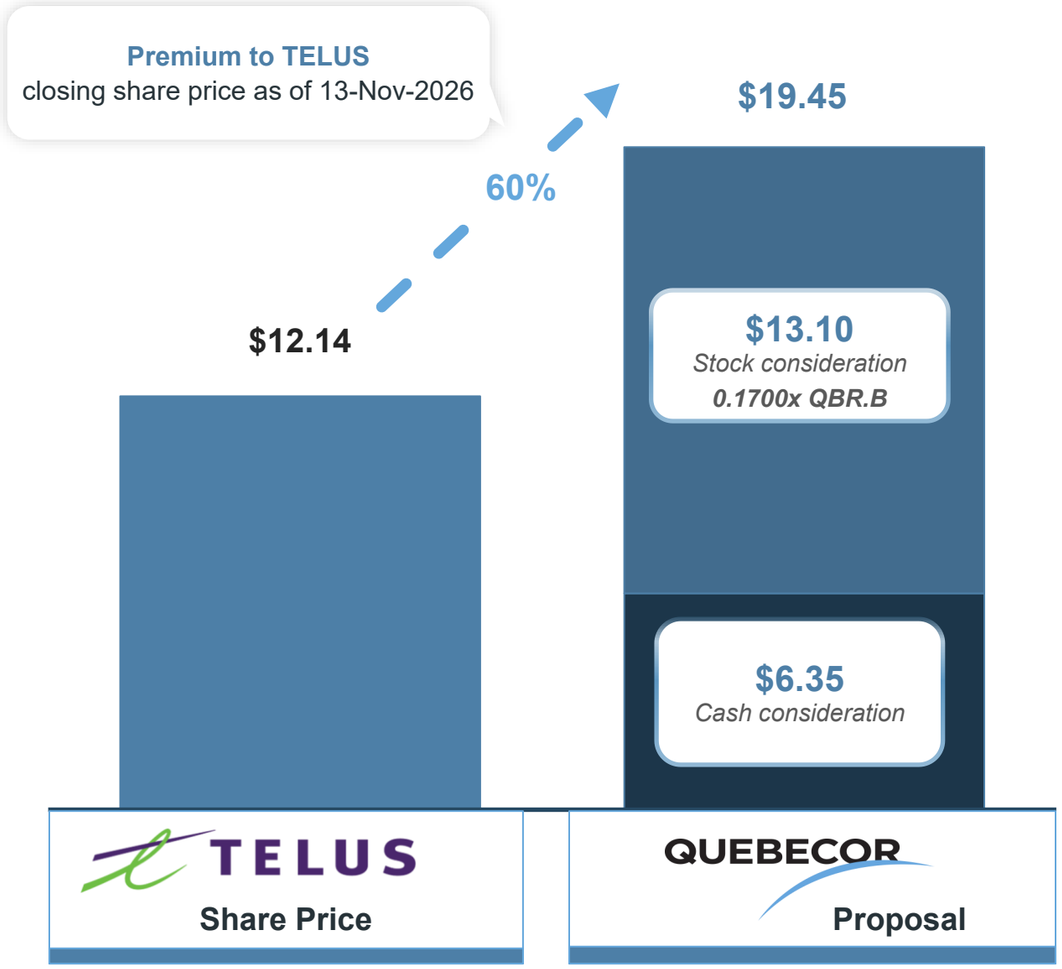
[1] See Bureau Comments to CRTC 2019-57 Consultation at para. 261

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

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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.

No Offer or Solicitation; Unsolicited Proposal

The Presentation 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, 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 the Proposal or the accuracy or adequacy of the Presentation.

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.

Cautionary Statement Regarding Forward-Looking Statements

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.

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 Board of Directors of TELUS not engaging with Quebecor or rejecting the Proposal, and Quebecor and TELUS not entering into definitive agreements 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 Transaction on acceptable terms; fluctuations in the market price of the Class B Subordinate Voting Shares of Quebecor (the "**QBR.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 synergies, 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 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.

The Presentation contains information that may constitute a financial outlook about the prospective financial performance or financial position of the combined company resulting from the Proposed Transaction, 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 Quebecor management's current expectations and assumptions. Readers are cautioned that such information may not be appropriate for other purposes. Quebecor's management approved the financial outlook contained herein as of the date of the Presentation.

Disclaimer (cont'd)

Non-IFRS and Other Financial Measures

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.

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 nonpublic books and records of TELUS and has not verified the accuracy of the information in TELUS's publicly filed documents. TELUS has not reviewed the Presentation 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.

Market, Industry and Third-Party Information

The Presentation includes data obtained from public filings, third-party sources such as FactSet, Visible Alpha, equity research analysts and governmental and regulatory publications, including consensus estimates of 2027E EBITDA and 2027E (EBITDA – capex) for Quebecor and TELUS compiled by FactSet and Visible Alpha from estimates prepared by independent third-party equity research analysts (the "**Analyst Estimates**"). Information concerning third parties is derived solely from their public disclosure and third-party sources. Third-party sources generally state that the information they contain has been obtained from sources believed by such sources to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Quebecor has not independently verified any such third-party information or the underlying assumptions relied upon by such sources, and makes no representation as to its accuracy or completeness. The Analyst Estimates represent the views of those analysts and not those of Quebecor, and their inclusion in the Presentation does not constitute an endorsement, adoption or approval of the Analyst Estimates by Quebecor; the EBITDA measures underlying the Analyst Estimates may be calculated differently from the manner in which Quebecor, TELUS and the other companies referred to in the Presentation calculate their respective EBITDA measures and accordingly the Analyst Estimates may not be directly comparable to the same or similar measures as reported or disclosed by those companies, including those disclosed in the Presentation. The Analyst Estimates do not represent the financial outlook, guidance or projections of Quebecor, and Quebecor expressly disclaims any adoption of the Analyst Estimates as its own forward-looking information or financial outlook within the meaning of applicable Canadian securities laws. Readers are cautioned not to place undue reliance on the Analyst Estimates and are encouraged to refer to the publicly disclosed financial information of Quebecor, TELUS and the other companies referred to in the Presentation.

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