PRESS RELEASE
For immediate release

Statement from Quebecor Regarding Its Proposed Strategic Combination with TELUS

Montreal, November 19, 2026 — Following the publication of a *The Globe and Mail* article on November 18 reporting that BCE, the parent company of Bell Canada, had initiated discussions with TELUS to evaluate its options in light of Quebecor's proposed strategic combination, the company issued the following statement:

"The interest successively shown by Quebecor and then Bell in TELUS points to the same reality: Canada's telecommunications sector must be strengthened, particularly in the face of new American technology and satellite players. Canada needs strong companies that can invest at scale while remaining under Canadian control.

A combination between Bell and TELUS would not represent a positive outcome for consumers. Bell's track record with its customers speaks for itself. Year after year, the company ranks among the telecommunications providers generating the highest number of complaints filed with the Commission for Complaints for Telecom-television Services (CCTS). In addition, Bell recently imposed a series of rate increases of up to $6 per month on its mobile customers, while continuing to charge unwanted fees of up to $40—despite the CRTC's ban on such charges. It should be noted that TELUS has also engaged in such practices with its customers and was called to order by the CRTC for doing so. A merger of the two companies would only exacerbate these practices. On the contrary, the arrival of Quebecor would bring a breath of fresh air that would benefit Canadians.

Strengthening the Canadian telecommunications industry must serve the public interest and benefit consumers. In Québec and across Canada, since acquiring Freedom Mobile, Quebecor has embodied that vision.

The company has demonstrated beyond any doubt both its willingness and its ability to drive competition. Its customer-first approach, offering more choice, greater value and better pricing, has transformed a market historically dominated by Bell, TELUS and Rogers. For example, while incumbent carriers are raising prices for their existing customers, Freedom Mobile is offering more for the same price.* The results of this approach speak for themselves: according to Statistics Canada, wireless prices declined by 35.4% during the three years following the acquisition of Freedom Mobile, from April 2023 to April 2026, while the Consumer Price Index increased by 7.4% over the same period. By launching offers never before seen in the market, such as its Price Freeze Policy and its Roam Beyond and Total Freedom plans, Quebecor has been, and will continue to be, the player that moves the industry forward.

Quebecor has always been a market disruptor for the benefit of its customers. It is part of the company's DNA, a defining characteristic that has shaped, and will continue to shape, its commercial strategy.

Quebec's wireline Internet market was long dominated by two major players. That did not prevent Videotron from delivering exceptional competition to Bell. As a result, wireline Internet prices in Québec are the lowest in Canada.** The contrast is even more striking in wireless services, where Freedom Mobile plans advertised in British Columbia as of November 19 are up to 44% less expensive than those offered by TELUS and Bell in the same province.

Driven by this ambition to strengthen the market and backed by one of the strongest financial positions in the industry, the proposed combination of Quebecor and TELUS would provide Canadians with a stronger competitor capable of investing more while continuing to deliver greater choice and value at better prices. Quebecor believes its proposal is in the public interest and supports Canadian digital sovereignty.

Quebecor's approach rests on a solid plan that has been presented to a range of stakeholders, including TELUS management, federal and provincial governments, investors, institutional shareholders and rating agencies. Quebecor is moving forward with confidence and looks forward to its meeting with TELUS management on November 23 in a spirit of constructive dialogue."

About Quebecor

Quebecor, a Canadian leader in telecommunications, entertainment, news media and culture, is one of the best-performing integrated communications companies in the industry. Driven by their determination to deliver the best possible customer experience, all of Quebecor's subsidiaries and brands are differentiated by their high-quality, multiplatform, convergent products and services. Québec-based Quebecor (TSX: QBR.A, QBR.B) employs more than 11,000 people in Canada. A family business founded in 1950, Quebecor is strongly committed to the community. Every year, it actively supports more than 400 organizations in the vital fields of culture, health, education, the environment and entrepreneurship.

* 5G+ added to all Freedom Mobile monthly wireless plans at no additional cost, announced on July 20, 2026, link; data roaming in the United States and Mexico added to all Freedom Mobile monthly plans at no additional cost, announced on November 5, 2026, link.
** Source: ISED, Price Comparisons of Wireline, Wireless, and Internet Services in Canada and with Foreign Jurisdictions: 2025 Edition, link.

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