

QUEBECOR



Supplementary Disclosure

**Quarter / 9-Month Period
Ended Septembre 30, 2023**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure September 30, 2023 Basic Data Per Share

	<u>3rd Quarter</u>		<u>YTD</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Adjusted income from continuing operating activities	\$0.88	\$0.75	\$2.25	\$1.97
Adjustments :				
Gain (loss) on valuation and translation of financial instruments	0.06	0.03	0.02	(0.01)
Unusual items	(0.03)	(0.02)	(0.09)	(0.03)
Total	0.03	0.01	(0.07)	(0.04)
Net income attributable to shareholders	\$0.91	\$0.76	\$2.18	\$1.93
Weighted average number of shares outstanding (in millions)	230.9	233.5	230.9	236.4

QUEBECOR INC.

Supplementary Disclosure September 30, 2023 Capital Structure

(all amounts in millions of Canadian dollars)

Quebecor Media Inc.

Revolving credit facility due in 2025 (availability: \$300)	\$ 13.0
	<u>13.0</u>

Videotron Ltd.

Revolving credit facility due in 2026 (availability: \$2,000)	459.2
5 3/8% Senior Notes due in 2024	814.6
5 5/8% Senior Notes due in 2025	400.0
5 3/4% Senior Notes due in 2026	375.0
5 1/8% Senior Notes due in 2027	814.6
3 5/8% Senior Notes due in 2028	750.0
3 5/8% Senior Notes due in 2029	678.8
4 1/2% Senior Notes due in 2030	800.0
3 1/8% Senior Notes due in 2031	650.0
Term Loan - Tranche A due in 2024	700.6
Term Loan - Tranche B due in 2026	700.6
Term Loan - Tranche C due in 2027	700.6
	<u>7,844.0</u>

Other debt

TOTAL LONG-TERM DEBT ¹	\$ 7,857.0
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Bank indebtedness	22.6
Exchangeable debentures - Quebecor Inc.	2.1
Convertible debentures (cost if settled in cash at maturity) - Quebecor Inc. ²	150.0
Lease liabilities	391.8
Asset related to derivative financial instruments	(256.3)

Cash and cash equivalents :

TVA Group Inc.	-
Other	25.1
	<u>25.1</u>
	\$ 25.1

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 8 to Consolidated Financial Statements.

² Based on the market value of a number of shares obtained by dividing the outstanding principal amount by the market price of a Quebecor Inc. Class B share on September 30, 2023, subject to a floor price of approximately \$24.25 and a ceiling price of approximately \$30.32.

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Supplementary Disclosure September 30, 2023 Consolidated Net Debt Leverage Ratio

(all amounts in millions of Canadian dollars, except ratios)

	2023			2022	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Total long-term debt ¹	\$7,857.0	\$8,005.4	\$6,033.8	\$6,517.7	\$6,709.5
Add (deduct):					
(Asset) liability related to derivative financial instruments	(256.3)	(124.0)	(191.2)	(520.3)	(576.0)
Lease liabilities	391.8	400.3	182.6	186.2	184.9
Bank indebtedness	22.6	10.1	34.3	10.1	14.4
Cash and cash equivalents	(25.1)	(26.8)	(5.9)	(6.6)	(37.5)
Consolidated net debt excluding convertible debentures	\$7,990.0	\$8,265.0	\$6,053.6	\$6,187.1	\$6,295.3
Divided by: trailing 12-month adjusted EBITDA ²	\$2,354.1	\$2,347.0	\$1,935.2	\$1,934.5	\$1,950.3
Consolidated net debt leverage ratio ²	3.39x	3.52x	3.13x	3.20x	3.23x

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 8 to Consolidated Financial Statements.

² On a pro forma basis as at September 30, 2023 and June 30, 2023, using Freedom Mobile Inc.'s trailing 12-month adjusted EBITDA.

TELECOMMUNICATIONS

Supplementary Disclosure September 30, 2023 Operating Results

	<u>2023</u>			<u>2022</u>		
	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	<u>Dec 31</u>	<u>Sep 30</u>	
Revenue-Generating Units ('000) ^{1,2}	7,474.5	7,413.5	5,544.5	5,540.4	5,547.3	
Mobile Telephony Lines ('000) ²	3,698.8	3,610.1	1,736.6	1,710.4	1,697.3	
Homes Passed ('000)	3,648.7	3,639.9	3,627.6	3,619.7	3,608.4	
Internet Subscribers ('000) ²	1,721.3	1,716.8	1,691.5	1,682.7	1,678.0	
Penetration of Homes Passed ³	45.6%	45.5%	45.6%	45.4%	45.5%	
Television Subscribers ('000) ²	1,362.5	1,374.5	1,385.6	1,396.1	1,402.1	
Penetration of Homes Passed ³	36.9%	37.3%	37.7%	38.1%	38.4%	
Wireline Telephony Lines ('000) ²	691.9	712.1	730.8	751.2	769.9	
Penetration of Homes Passed ³	18.9%	19.5%	20.1%	20.7%	21.3%	
	<u>3rd Quarter</u>			<u>YTD</u>		
	<u>2023</u>	<u>2022</u>	<u>VAR</u>	<u>2023</u>	<u>2022</u>	<u>VAR</u>
(in millions)						
Revenues						
Mobile telephony	\$411.9	\$201.3	104.6%	\$1,014.6	\$580.4	74.8%
Internet	323.2	315.0	2.6%	959.8	918.5	4.5%
Television	200.8	200.9	0.0%	603.4	598.6	0.8%
Wireline telephony	68.9	72.3	-4.7%	211.2	221.2	-4.5%
Mobile equipment sales	159.9	83.2	92.2%	374.1	220.0	70.0%
Wireline equipment sales	18.9	21.6	-12.5%	52.8	74.4	-29.0%
Other	46.5	47.9	-2.9%	140.4	145.1	-3.2%
Telecommunications	\$1,230.1	\$942.2	30.6%	\$3,356.3	\$2,758.2	21.7%
Adjusted EBITDA						
Telecommunications	\$589.5	\$489.5	20.4%	\$1,671.3	\$1,437.0	16.3%
Cash flows used for:						
Additions to PP&E	\$94.3	\$109.7		\$279.2	\$295.3	
Additions to Intangible Assets	40.0	13.0		120.0	57.8	
Telecommunications	\$134.3	\$122.7	9.5%	\$399.2	\$353.1	13.1%
Mobile Telephony ARPU ⁴	\$37.60	\$39.89		\$37.92	\$39.19	
Total ARPU ⁴	\$45.00	\$47.65		\$45.71	\$47.07	

¹ Revenue-generating units ("RGUs") are the sum of subscriptions to the Internet access and television services, plus subscriber connections to the mobile and wireline telephony services. Beginning in the first quarter of 2023, subscribers to OTT video services and customers of third-party Internet access providers are excluded from RGUs.

² Include the addition in the second quarter of 2023 of Freedom Mobile Inc.'s 1,844,400 RGUs (1,824,400 subscriber connections to the mobile telephony service and 20,000 Internet subscribers) and the addition in the third quarter of 2022 of VMedia Inc.'s 60,800 RGUs (41,000 Internet subscribers, 17,400 television subscribers and 2,400 wireline telephony lines).

³ Penetration of homes passed excluding customers to Internet access, television and wireline telephony services served through Quebecor's purchase of wholesale Internet services from third parties.

⁴ Average monthly revenue per unit ("ARPU") is an indicator used to measure monthly revenues per average revenue-generating unit.

QUEBECOR INC.

Supplementary Disclosure September 30, 2023 Shares Held in Subsidiaries

	Number of shares	Equity (%)	Voting (%)
<u>Shares held by Quebecor Inc.</u>			
Quebecor Media Inc.	79,377,062	100.0%	100.0%
<u>Shares held by Quebecor Media Inc.</u>			
TVA Group Inc.	29,539,364	68.4%	99.9%

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Supplementary Disclosure September 30, 2023 Note to Investors

Note to Investors

Investors should note that this Supplementary Disclosure document presents financial information on a consolidated basis for Quebecor Inc. and its Telecommunications reporting segment. The financial figures included in this document are reported in Canadian dollars.

Detailed Financial Information

For a detailed analysis of Quebecor Inc.'s results for the third quarter of 2023, please refer to the Management Discussion and Analysis and Consolidated Financial Statements of Quebecor Inc., available on the Company's website at www.quebecor.com/en/investors/financial-documentation or from the SEDAR+ filing service at www.sedarplus.ca.

Non-IFRS Financial Measures

The non-IFRS financial measures used by Quebecor Inc. to assess its financial performance, such as adjusted EBITDA, adjusted income from continuing operating activities, adjusted cash flows from operations, free cash flows from continuing operating activities and consolidated net debt leverage ratio are not calculated in accordance with or recognized by IFRS. Quebecor Inc.'s method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this document may not be comparable to other similarly titled measures disclosed by other companies. We refer investors to our Management Discussion and Analysis for the third quarter of 2023 under "Non-IFRS Financial Measures" for a complete description of these measures as well as a reconciliation to the most directly comparable measures calculated in accordance with IFRS.