November 9, 2023

For immediate release

QUEBECOR INC. REPORTS CONSOLIDATED RESULTS FOR THIRD QUARTER 2023

Montréal, Québec – Quebecor Inc. ("Quebecor" or "the Corporation") today reported its consolidated financial results for the third quarter of 2023. Quebecor consolidates the financial results of its wholly owned Quebecor Media Inc. subsidiary.

Third quarter 2023 highlights

- Further to the acquisition of Freedom Mobile Inc. ("Freedom") on April 3, 2023, Quebecor recorded revenues of $1.42 billion in the third quarter of 2023, up $271.7 million (23.8%), adjusted EBITDA[1] of $624.4 million, up $106.4 million (20.5%), and adjusted cash flows from operations[2] of $482.4 million, up $79.3 million (19.7%) compared with the same period of 2022.
- The Telecommunications segment increased its revenues by $287.9 million (30.6%), its adjusted EBITDA by $100.0 million (20.4%), and its adjusted cash flows from operations by $72.2 million (18.9%), reflecting, among other things, the contribution of the Freedom acquisition.
- The Telecommunications segment increased its revenues from mobile services and equipment (by $287.3 million or more than 100%) due to the impact of the Freedom acquisition and growth in the revenues of Videotron Ltd. ("Videotron"), and its revenues from Internet access services (by $8.2 million or 2.6%).
- There was a net increase of 61,000 revenue-generating units ("RGUs")[3] (0.8%) in the third quarter of 2023, including 88,700 connections (2.5%) to the mobile telephony service and 4,500 subscriptions (0.3%) to Internet access services.
- TVA Group Inc. ("TVA Group") reported declines of $11.9 million (-9.1%) in revenues and $1.7 million (-9.4%) in adjusted EBITDA, compared with the third quarter of 2022.
- The Sports and Entertainment segment increased its revenues by $2.3 million (4.0%) and its adjusted EBITDA by $2.2 million (18.0%) in the third quarter of 2023.
- Quebecor's consolidated net income attributable to shareholders: $209.3 million ($0.91 per basic share), up $30.9 million ($0.15 per basic share) or 17.3%.
- Adjusted income from continuing operating activities[4]: $202.3 million ($0.88 per basic share), up $27.3 million ($0.13 per basic share) or 15.6%.
- The consolidated net debt leverage ratio[5] improved from 3.52x at June 30, 2023 to 3.39x September 30, 2023.
- On October 12, 2023, Quebecor announced the launch of its Mobile Virtual Network Operator ("MVNO") service and the gradual deployment of the service territory of its Videotron, Fizz and Freedom brands in Canada, enabling them to offer their services to millions more Canadian consumers.
- On September 21, 2023, Videotron announced that, according to a survey conducted by Léger between August 1 and 7, 2023, Quebecers rated Videotron as the telecommunications company with the best customer service in 2023. Twice as many respondents as its closest competitor ranked Videotron first, confirming its status as the leader in customer service.

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[1] See "Adjusted EBITDA" under "Definitions."

[2] See "Adjusted cash flows from operations" under "Definitions."

[3] See "Key performance indicator" under "Definitions."

[4] See "Adjusted income from continuing operating activities" under "Definitions."

[5] See "Consolidated net debt leverage ratio" under "Definitions."

- On November 2, 2023, in the context of the worldwide crisis in the media industry, TVA Group announced major changes to its organizational structure. It will implement a reorganization plan that will refocus its mission on broadcasting, restructure its news division and optimize its real estate assets. The goal of the plan is to reduce operating costs. It will reduce the Corporation's workforce by 547 employees, or 31% of TVA Group's workforce.

Comments by Pierre Karl Péladeau, President and Chief Executive Officer of Quebecor

Having firmly established ourselves as Canada's fourth major national wireless provider, we have successfully delivered the real change we promised by bringing more competition and affordable, quality products and services to the Canadian market. In fact, according to new data released by Statistics Canada in October 2023, wireless service prices in Canada have fallen by nearly 20% since Videotron acquired Freedom in April 2023, benefiting all Canadian consumers.

Our mobile network now covers nearly 70% of Canada's population. With the launch of our MVNO service in October 2023, we can now go even further in accessing new markets. Extending the service area of Videotron, Fizz and Freedom beyond the reach of our current facilities will enable us to gradually offer our attractive plans to millions of additional consumers across Canada, giving them more choice at better prices.

Quebecor outperformed in the third quarter of 2023, increasing revenues by 23.8%, adjusted EBITDA by 20.5% and adjusted cash flows from operations by 19.7%. Adjusted income from continuing operating activities was up 15.6%, reflecting the financial leverage effect of the acquisition of Freedom. A rigorous execution of our business plans has placed us in a strong financial position. Our operating costs are among the lowest in the Canadian telecommunications industry and we manage our capital investments with discipline, based on our strategic priorities. We were therefore able to repay more than $250 million of debt in the third quarter of 2023, reducing our consolidated net debt leverage ratio by 0.13x during the period to 3.39x at September 30, 2023, one of the lowest in the Canadian telecommunications industry.

Leveraging the Freedom acquisition, the Telecommunications segment grew its revenues by 30.6%, adjusted EBITDA by 20.4% and adjusted cash flows from operations by 18.9%. Thanks to our always disciplined management, the adjusted EBITDA margin of 47.9% remains the best in the Canadian telecoms industry. Our offering of competitively priced products with true nationwide coverage drove customer base growth, with the addition of 177,100 lines (10.4%) to our mobile telephony services and 23,300 customers (1.4%) to our Internet access services over the past 12 months.

We continue to successfully integrate Freedom's operations, guided by our desire to offer the best products, the best service and the best prices to provide the best customer experience. We will also continue upgrading Freedom's wireless network and rolling out 5G services across Canada, while working to introduce advantageous multiservice bundles.

TVA Group generated adjusted EBITDA of $16.5 million for the third quarter of 2023, an unfavourable variance of $1.7 million, and negative adjusted EBITDA of $11.3 million for the first nine months of 2023, an unfavourable variance of $23.0 million. During that nine-month period, broadcasting activities generated negative adjusted EBITDA of almost $13.0 million. Even though TVA Group increased its market share by 0.5 points to 40.6% in the third quarter of 2023, advertising revenues continued their sharp decline of recent years due to factors such as the globalization of television viewing linked to the proliferation of online video streaming platforms, competition from the Web giants and unfair competition from Radio-Canada, which is chasing ratings and advertising dollars while receiving massive government subsidies. This is not a short-term situation but a long-term trend that is reshaping the very fabric of the broadcasting industry. Over the past ten years and more, TVA Group has repeatedly told government bodies and regulators that urgent action is needed to allow Canada's private media companies to operate in a modernized ecosystem that can adapt to a borderless digital world.

TVA Group's losses are simply no longer sustainable and we have a responsibility to correct the situation. The lack of regulatory consideration for our industry, coupled with the mounting challenges it faces, has forced us to take unprecedented action. On November 2, 2023, TVA Group announced major changes to its organizational structure. It will implement a reorganization plan that will refocus its mission on broadcasting, restructure its news division, including closer collaboration with Quebecor's other media outlets, and optimize its real estate assets. With a goal of to decrease operating costs, the plan will unfortunately result in the elimination of 547 positions, or 31% of TVA Group's current workforce.

There is no question of TVA Group disappearing from Québec's media and television landscape. The purpose of the reorganization plan is to position TVA Group to be able to continue offering viewers original Québec content, to continue investing, and to provide all Quebecers with reliable, high-quality news coverage.

Quebecor has a solid foundation on which to execute its business plan. We will continue managing our business and expanding our geographic reach in a responsible, disciplined and rigorous manner. We will focus on maintaining our solid financial position, with the aim of further reducing our consolidated net debt leverage ratio, while continuing to invest strategically for the future. We are optimistic about the future and will continue to be guided by the objective of creating long-term value for all our stakeholders.

Non-IFRS Financial Measures

The Corporation uses financial measures not standardized under International Financial Reporting Standards ("IFRS"), 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, and key performance indicators, including RGU. Beginning in the first quarter of 2023, the Corporation has elected to exclude subscriptions to over-the-top (OTT) video services and customers of third-party Internet access (TPIA) providers from its RGUs, as they are not highly representative for the purpose of assessing the Corporation's performance. Definitions of the non-IFRS measures and key performance indicator used by the Corporation in this press release are provided in the "Definitions" section.

Financial table

Table 1
Consolidated summary of income, cash flows and balance sheet
(in millions of Canadian dollars, except per basic share data)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Income				
Revenues:				
Telecommunications	**$ 1,230.1**	$ 942.2	**$ 3,356.3**	$ 2,758.2
Media	**166.0**	170.1	**517.1**	540.0
Sports and Entertainment	**59.7**	57.4	**157.0**	136.5
Inter-segment	**(40.4)**	(26.0)	**(100.9)**	(87.8)
	1,415.4	1,143.7	**3,929.5**	3,346.9
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**589.5**	489.5	**1,671.3**	1,437.0
Media	**21.0**	18.0	**(5.9)**	10.2
Sports and Entertainment	**14.4**	12.2	**20.8**	16.8
Head Office	**(0.5)**	(1.7)	**(13.8)**	(12.5)
	624.4	518.0	**1,672.4**	1,451.5
Depreciation and amortization	**(238.8)**	(191.5)	**(677.9)**	(577.8)
Financial expenses	**(109.8)**	(84.1)	**(301.4)**	(243.6)
Gain (loss) on valuation and translation of financial instruments	**13.4**	6.7	**3.7**	(2.7)
Restructuring, acquisition costs and other	**(10.0)**	(4.9)	**(28.9)**	(9.3)
Income taxes	**(70.1)**	(63.4)	**(174.0)**	(163.9)
Net income	**$ 209.1**	$ 180.8	**$ 493.9**	$ 454.2
Net income attributable to shareholders	**209.3**	178.4	**504.3**	457.2
Adjusted income from continuing operating activities	**202.3**	175.0	**520.6**	465.4
Per basic share:				
Net income attributable to shareholders	**0.91**	0.76	**2.18**	1.93
Adjusted income from continuing operating activities	**0.88**	0.75	**2.25**	1.97

Table 1 (continued)	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Additions to property, plant and equipment and to intangible assets:				
Telecommunications	**$ 135.7**	$ 107.9	**$ 376.3**	$ 341.4
Media	**3.5**	5.7	**6.7**	25.8
Sports and Entertainment	**2.2**	1.0	**4.8**	2.6
Head Office	**0.6**	0.3	**0.9**	1.5
	142.0	114.9	**388.7**	371.3
Acquisition of spectrum licenses	**–**	–	**9.9**	–
Cash flows:				
Adjusted cash flows from operations:				
Telecommunications	**453.8**	381.6	**1,295.0**	1,095.6
Media	**17.5**	12.3	**(12.6)**	(15.6)
Sports and Entertainment	**12.2**	11.2	**16.0**	14.2
Head Office	**(1.1)**	(2.0)	**(14.7)**	(14.0)
	482.4	403.1	**1,283.7**	1,080.2
Free cash flows from continuing operating activities[1]	**356.2**	337.8	**726.1**	559.6
Cash flows provided by operating activities	**496.2**	467.8	**1,126.5**	937.2

	Sept. 30, 2023	Dec. 31, 2022
Balance sheet		
Cash and cash equivalents	**$ 25.1**	$ 6.6
Working capital	**(483.6)**	(724.7)
Net assets related to derivative financial instruments	**256.3**	520.3
Total assets	**12,696.0**	10,625.3
Total long-term debt (including current portion)	**7,857.0**	6,517.7
Lease liabilities (current and long term)	**391.8**	186.2
Convertible debentures, including embedded derivatives	**156.6**	160.0
Equity attributable to shareholders	**1,674.8**	1,357.3
Equity	**1,790.0**	1,483.5
Consolidated net debt leverage ratio[1]	**3.39x**	3.20x

[1] See "Free cash flows from continuing operating activities" under "Definitions"

2023/2022 third quarter comparison

Revenues: $1.42 billion, a $271.7 million (23.8%) increase.

- Revenues increased in Telecommunications ($287.9 million or 30.6% of segment revenues), due to the impact of the Freedom acquisition and growth in mobile services and equipment and Internet access services, and in Sports and Entertainment ($2.3 million or 4.0%).
- Revenues decreased in Media ($4.1 million or -2.4%).

Adjusted EBITDA: $624.4 million, a $106.4 million (20.5%) increase.

- Adjusted EBITDA increased in Telecommunications ($100.0 million or 20.4% of segment adjusted EBITDA, including Freedom's contribution), Media ($3.0 million or 16.7%) and Sports and Entertainment ($2.2 million or 18.0%).
- The change in the fair value of Quebecor stock options and stock–price–based share units resulted in a $2.0 million favourable variance in the Corporation's stock–based compensation charge in the third quarter of 2023 compared with the same period of 2022.

Net income attributable to shareholders: $209.3 million ($0.91 per basic share) in the third quarter of 2023, compared with $178.4 million ($0.76 per basic share) in the same period of 2022, an increase of $30.9 million ($0.15 per basic share) or 17.3%.

- The main favourable variances were:
  - $106.4 million increase in adjusted EBITDA;
  - $6.7 million favourable variance in gains and losses on valuation and translation of financial instruments, including $5.9 million without any tax consequences.
- The main unfavourable variances were:
  - $47.3 million increase in the depreciation and amortization charge;
  - $25.7 million increase related to financial expenses;
  - $6.7 million increase in the income tax expense;
  - $5.1 million unfavourable variance in the charge for restructuring, acquisition costs and other.

Adjusted income from continuing operating activities: $202.3 million ($0.88 per basic share) in the third quarter of 2023, compared with $175.0 million ($0.75 per basic share) in the same period of 2022, an increase of $27.3 million ($0.13 per basic share) or 15.6%.

Adjusted cash flows from operations: $482.4 million, a $79.3 million (19.7%) increase due primarily to the $106.4 million increase in adjusted EBITDA, partially offset by a $20.4 million increase in additions to intangible assets and a $6.7 million increase in additions to property, plant and equipment.

Cash flows provided by operating activities: $496.2 million, a $28.4 million (6.1%) increase due primarily to the increase in adjusted EBITDA and the decrease in current income taxes, partially offset by the unfavourable net change in non–cash balances related to operating activities and the increase in the cash portion of financial expenses.

2023/2022 year-to-date comparison

Revenues: $3.93 billion, a $582.6 million (17.4%) increase.

- Revenues increased in Telecommunications ($598.1 million or 21.7% of segment revenues), due to the impact of the Freedom acquisition and growth in mobile services and equipment and Internet access services, and in Sports and Entertainment ($20.5 million or 15.0%).
- Revenues decreased in Media ($22.9 million or –4.2%).

Adjusted EBITDA: $1.67 billion, a $220.9 million (15.2%) increase.

- Adjusted EBITDA increased in Telecommunications ($234.3 million or 16.3% of segment adjusted EBITDA), due primarily to Freedom's contribution and also to the increased profitability of Videotron's other activities, and in Sports and Entertainment ($4.0 million or 23.8%).

- Adjusted EBITDA decreased in Media ($16.1 million).
- The change in the fair value of Quebecor stock options and stock–price–based share units resulted in a $3.0 million unfavourable variance in the Corporation's stock–based compensation charge in the first nine months of 2023 compared with the same period of 2022.

Net income attributable to shareholders: $504.3 million ($2.18 per basic share) in the first nine months of 2023, compared with $457.2 million ($1.93 per basic share) in the same period of 2022, an increase of $47.1 million ($0.25 per basic share).

- The main favourable variances were:
    - $220.9 million increase in adjusted EBITDA;
    - $6.4 million favourable variance in gains and losses on valuation and translation of financial instruments, including $5.3 million without any tax consequences;
    - $7.4 million favourable variance in non-controlling interest.
- The main unfavourable variances were:
    - $100.1 million increase in the depreciation and amortization charge;
    - $57.8 million increase related to financial expenses;
    - $19.6 million unfavourable variance in the charge for restructuring, acquisition costs and other;
    - $10.1 million increase in the income tax expense.

Adjusted income from continuing operating activities: $520.6 million ($2.25 per basic share) in the first nine months of 2023, compared with $465.4 million ($1.97 per basic share) in the same period of 2022, an increase of $55.2 million ($0.28 per basic share) or 11.9%.

Adjusted cash flows from operations: $1.28 billion, a $203.5 million (18.8%) increase due to the $220.9 million increase in adjusted EBITDA and an $18.3 million decrease in additions to property, plant and equipment, partially offset by a $35.7 million increase in additions to intangible assets.

Cash flows provided by operating activities: $1.13 billion, a $189.3 million (20.2%) increase due primarily to the increase in adjusted EBITDA and the decrease in current income taxes, partially offset by the increase in the cash portion of financial expenses and the unfavourable variance in the cash portion of restructuring, acquisition costs and other.

Capital stock

On August 9, 2023, the Corporation's Board of Directors authorized a normal course issuer bid for a maximum of 1,000,000 Class A Multiple Voting Shares ("Class A Shares"), representing approximately 1.3% of issued and outstanding Class A Shares, and for a maximum of 2,000,000 Class B Subordinate Voting Shares ("Class B Shares"), representing approximately 1.3% of issued and outstanding Class B Shares as of August 1, 2023. The purchases can be made from August 15, 2023 to August 14, 2024, at prevailing market prices on the open market through the facilities of the Toronto Stock Exchange or other alternative trading systems in Canada. All the repurchased shares will be cancelled.

On August 11, 2023, the Corporation entered into an automatic securities purchase plan ("the plan") with a designated broker whereby shares may be repurchased under the plan at times when such purchases would otherwise be prohibited pursuant to regulatory restrictions or self–imposed blackout periods. The plan received prior approval from the Toronto Stock Exchange. It came into effect on August 15, 2023 and will terminate on the same date as the normal course issuer bid.

Under the plan, before entering a self–imposed blackout period, the Corporation may, but is not required to, ask the designated broker to make purchases under the normal course issuer bid. Such purchases shall be made at the discretion of the designated broker, within parameters established by the Corporation prior to the blackout periods. Outside the blackout periods, purchases will be made at the discretion of the Corporation's management.

During the first nine months of 2023, the Corporation repurchased and cancelled 236,100 Class B Shares for a total cash consideration of $7.1 million (7,061,651 Class B Shares for a total cash consideration of $203.8 million in the same period of 2022).

Dividends declared

On November 8, 2023, the Board of Directors of Quebecor declared a quarterly dividend of $0.30 per share on its Class A Shares and Class B Shares, payable on December 19, 2023 to shareholders of record at the close of business on November 24, 2023. This dividend is designated an eligible dividend, as provided under subsection 89(14) of the Canadian *Income Tax Act* and its provincial counterpart.

600 MHz, 3500 MHz and 3800 MHz spectrum auction

In August 2023, Videotron qualified as a bidder in the auction for spectrum licences in the 3800 MHz band announced by Innovation, Science and Economic Development Canada (“ISED Canada”). The auction opened on October 24, 2023. In July 2023, Videotron entered into new unsecured on–demand credit facilities under which letters of credit were issued and submitted to ISED Canada as a pre–auction deposit. The submission of these letters of credit did not have the effect of reducing the Corporation’s net available liquid assets under the Corporation’s current credit facilities. In accordance with the rules of confidentiality established by ISED Canada respecting restrictions on communications during the auction process, it is strictly forbidden for the Corporation to disclose the amount of these letters of credit.

On January 26, 2023, Quebecor announced a $9.9 million investment by Videotron in the acquisition of spectrum licences in the 600 MHz band in Manitoba and in the 3500 MHz band in Québec. The acquisition was made in the auction of residual spectrum licences that concluded on January 25, 2023 with the announcement by ISED Canada of the tentatively accepted bids. Videotron is thus increasing its wireless service capacity and continues to pave the way for the expansion of its wireless infrastructure outside Québec.

Acquisition of Freedom

On April 3, 2023, Videotron acquired Freedom from Shaw Communications Inc. (“Shaw”). Videotron paid $2.07 billion in cash, net of cash acquired of $103.2 million. As part of the transaction, Videotron assumed certain debts, mainly lease obligations. The consideration paid is subject to certain post-closing adjustments. The acquisition includes Freedom's entire wireless and Internet customer base, as well as its owned infrastructure, spectrum and retail outlets. It also includes a long-term undertaking by Shaw and Rogers Communications Inc. to provide Videotron with transport services (including backhaul and backbone), roaming services and wholesale Internet services.

Through the acquisition of Freedom, Videotron has entered the British Columbia and Alberta telecommunications markets and strengthened its position in the Ontario market. This expansion of Videotron’s wireless business outside of its traditional Québec footprint has increased its geographic diversification, with approximately 45% of mobile subscribers in Québec, 40% in Ontario and 15% in Western Canada, following the transaction.

The number of Canadians reached by Videotron’s mobile networks also increased from 7.5 million (or 20% of the Canadian population) to more than 26 million (or 70% of the Canadian population), thereby significantly increasing its addressable market. In addition, entering new markets as a MVNO will enable Videotron to further expand its reach and offer its competitive services to even more potential users.

In the markets that are now accessible to Videotron, three well-established mobile carriers offering a full range of telecommunication services over national wireline and wireless networks have a strong presence. These wireless carriers, including two incumbent local exchange carriers ("ILECs") and one broadcast distribution undertaking ("BDU"), have long business histories, a large portfolio of spectrum licenses and considerable operational and financial resources. Videotron’s acquisition of Freedom promotes a more competitive mobile telephony environment in the markets where Freedom operates. Since the closing of the Freedom acquisition, significant enhancements have been made to Freedom’s offering, plans and network to improve the customer experience. These enhancements include the introduction of 5G services, seamless handoff and nationwide free roaming. Videotron intends to bring further improvements to the Freedom offering by, among other things, introducing attractive multi-service bundles and improving the online experience for users.

Prior to the acquisition by Videotron, Freedom customers did not yet have access to 5G services. In order to be able to offer a true 5G experience, Freedom required greater bandwidth in mid-band frequencies, such as the 3500 MHz band, which it did not have. Upon the closing of the acquisition, Videotron was able to rapidly deploy the 3500 MHz spectrum licenses that it had acquired in 2021 in order to upgrade Freedom’s infrastructure and offer 5G service to over 12 million Canadians in the Toronto, Vancouver, Calgary and Edmonton metropolitan areas along with select cities across Ontario, British Columbia and Alberta. Over time, Freedom will continue to roll out 5G to other markets. In addition, through the transaction, Videotron has acquired more than 90 MHz (and up to 135 MHz in some areas) of spectrum holdings in major markets in Ontario, British Columbia and Alberta, consisting of spectrum in the 600 MHz, 700 MHz, AWS-1, AWS-3 and 2500 MHz bands.

The Corporation anticipates that significant and recurring investments will be required in the new Canadian markets in order to, among other things, potentially acquire new spectrum licenses for the deployment of the latest technologies, expand and maintain the newly acquired mobile networks, support the launch and penetration of new services, and compete effectively with the ILECs and other current or potential competitors in these markets.

Detailed financial information

For a detailed analysis of Quebecor's third quarter 2023 results, please refer to the Management Discussion and Analysis and condensed consolidated financial statements of Quebecor, available on the Corporation's website at www.quebecor.com/en/investors/financial-documentation and the SEDAR+ website at www.sedarplus.ca.

Conference call for investors and webcast

Quebecor will hold a conference call to discuss its third quarter 2023 results on November 9, 2023, at 11:00 a.m. EST. There will be a question period reserved for financial analysts. To access the conference call, please dial 1-877-293-8052, access code for participants 99498#. The conference call will also be broadcast live on Quebecor's website at www.quebecor.com/en/investors/conferences-and-annual-meeting. It is advisable to ensure the appropriate software is installed before accessing the call. Instructions and links to free player downloads are available at the Internet address shown above. Anyone unable to attend the conference call will be able to listen to a recording by dialing 1-877-293-8133, access code 99498#, recording access code 0114044#. The recording will be available until February 7, 2024.

Cautionary statement regarding forward-looking statements

The statements in this press release that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions that could cause the Corporation's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements may be identified by the use of the conditional or by forward-looking terminology such as the terms "plans," "expects," "may," "anticipates," "intends," "estimates," "projects," "seeks," "believes," or similar terms, variations of such terms or the negative of such terms. Certain factors that may cause actual results to differ from current expectations include the possibility that the Corporation may be unable to successfully implement its business strategies, including without limitation, the geographic expansion of telecommunications activities and the reorganization of TVA Group, seasonality (including seasonal fluctuations in customer orders), operating risk (including fluctuations in demand for Quebecor's products and the pricing of competitors' products and services), new competition and Quebecor's ability to retain its current customers and attract new ones, Quebecor's ability to penetrate new highly competitive markets and the accuracy of estimates of the size of potential markets, risks related to fragmentation of the advertising market, insurance risk, risks associated with capital investments (including risks related to technological development and equipment availability and breakdown), environmental risks, risks associated with cybersecurity and the protection of personal information, risks associated with service interruptions resulting from equipment breakdown, network failure, the threat of natural disaster, epidemics, pandemics or other public health crises, political instability in some countries, risks associated with emergency measures implemented by various governments, risks associated with labour agreements, credit risk, financial risks, debt risks, risks related to interest rate fluctuations, foreign exchange risks, risks associated with government acts and regulations, risks related to changes in tax legislation, and changes in the general political and economic environment.

In addition, there are risks associated with the acquisition of Freedom and the expansion strategy outside Quebec, including Quebecor's ability to successfully integrate Freedom's operations following the acquisition and to capture synergies, and potential unknown liabilities or costs associated with the acquisition of Freedom. As well, the anticipated benefits and effects of the acquisition of Freedom may not be realized in a timely manner or at all, and future operating costs and capital expenditures could be different than anticipated. In addition, unanticipated litigation or other regulatory proceedings associated with the acquisition of Freedom could result in changes to the parameters of the transaction. Finally, the impacts of the significant and recurring investments that will be required in the new markets of Freedom and Videotron, operating as an MVNO or otherwise, for development and expansion and to compete effectively with the ILECs and other current or potential competitors in these markets, including the fact that the post–acquisition Videotron business will continue to face the same risks that Videotron currently faces, but will also face increased risks relating to new geographies and markets.

Investors and others are cautioned that the foregoing list of factors that may affect future results is 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 Quebecor's actual results to differ from current expectations, please refer to Quebecor's public filings, available at www.sedarplus.ca and www.quebecor.com, including, in particular, the "Risks and Uncertainties" section of the Corporation's Management Discussion and Analysis for the year ended December 31, 2022.

The forward-looking statements in this press release reflect the Corporation's expectations as of November 9, 2023 and are subject to change after this 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.

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 10,000 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.

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DEFINITIONS

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA, as reconciled to net income under IFRS, as net income before depreciation and amortization, financial expenses, gain (loss) on valuation and translation of financial instruments, restructuring, acquisition costs and other, and income taxes. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation uses adjusted EBITDA in order to assess the performance of its investments. The Corporation's management and Board of Directors use this measure in evaluating its consolidated results as well as the results of the Corporation's operating segments. This measure eliminates the significant level of impairment and depreciation/amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation and its business segments.

Adjusted EBITDA is also relevant because it is a component of the Corporation's annual incentive compensation programs. A limitation of this measure, however, is that it does not reflect the periodic costs of tangible and intangible assets used in generating revenues in the Corporation's segments. The Corporation also uses other measures that do reflect such costs, such as adjusted cash flows from operations and free cash flows from continuing operating activities. The Corporation's definition of adjusted EBITDA may not be the same as similarly titled measures reported by other companies.

Table 2 provides a reconciliation of adjusted EBITDA to net income as disclosed in Quebecor's condensed consolidated financial statements.

Table 2
Reconciliation of the adjusted EBITDA measure used in this press release to the net income measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**$ 589.5**	$ 489.5	**$ 1,671.3**	$ 1,437.0
Media	**21.0**	18.0	**(5.9)**	10.2
Sports and Entertainment	**14.4**	12.2	**20.8**	16.8
Head Office	**(0.5)**	(1.7)	**(13.8)**	(12.5)
	624.4	518.0	**1,672.4**	1,451.5
Depreciation and amortization	**(238.8)**	(191.5)	**(677.9)**	(577.8)
Financial expenses	**(109.8)**	(84.1)	**(301.4)**	(243.6)
Gain (loss) on valuation and translation of financial instruments	**13.4**	6.7	**3.7**	(2.7)
Restructuring, acquisition costs and other	**(10.0)**	(4.9)	**(28.9)**	(9.3)
Income taxes	**(70.1)**	(63.4)	**(174.0)**	(163.9)
Net income	**$ 209.1**	$ 180.8	**$ 493.9**	$ 454.2

Adjusted income from continuing operating activities

The Corporation defines adjusted income from continuing operating activities, as reconciled to net income attributable to shareholders under IFRS, as net income attributable to shareholders before the gain (loss) on valuation and translation of financial instruments, and restructuring, acquisition costs and other, net of income tax related to adjustments and net income attributable to non–controlling interest related to adjustments. Adjusted income from continuing operating activities, as defined above, is not a measure of results that is consistent with IFRS. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation uses adjusted income from continuing operating activities to analyze trends in the performance of its businesses. The above–listed items are excluded from the calculation of this measure because they impair the comparability of financial results. Adjusted income from continuing operating activities is more representative for forecasting income. The Corporation's definition of adjusted income from continuing operating activities may not be identical to similarly titled measures reported by other companies.

Table 3 provides a reconciliation of adjusted income from continuing operating activities to the net income attributable to shareholders measure used in Quebecor's condensed consolidated financial statements.

Table 3
Reconciliation of the adjusted income from continuing operating activities measure used in this press release to the net income attributable to shareholders measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Adjusted income from continuing operating activities	**$ 202.3**	$ 175.0	**$ 520.6**	$ 465.4
Gain (loss) on valuation and translation of financial instruments	**13.4**	6.7	**3.7**	(2.7)
Restructuring, acquisition costs and other	**(10.0)**	(4.9)	**(28.9)**	(9.3)
Income taxes related to adjustments[1]	**1.3**	1.6	**6.4**	3.8
Non-controlling interest related to adjustments	**2.3**	–	**2.5**	–
Net income attributable to shareholders	**$ 209.3**	$ 178.4	**$ 504.3**	$ 457.2

[1] Includes impact of fluctuations in income tax applicable to adjusted items, either for statutory reasons or in connection with tax transactions.

Adjusted cash flows from operations and free cash flows from continuing operating activities

Adjusted cash flows from operations

Adjusted cash flows from operations represents adjusted EBITDA, less additions to property, plant and equipment and to intangible assets (excluding licence acquisitions and renewals). Adjusted cash flows from operations represents funds available for interest and income tax payments, expenditures related to restructuring programs, business acquisitions, licence acquisitions and renewals, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Adjusted cash flows from operations is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. Adjusted cash flows from operations is used by the Corporation's management and Board of Directors to evaluate the cash flows generated by the operations of all of its segments, on a consolidated basis, in addition to the operating cash flows generated by each segment. Adjusted cash flows from operations is also relevant because it is a component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted cash flows from operations may not be identical to similarly titled measures reported by other companies.

Free cash flows from continuing operating activities

Free cash flows from continuing operating activities represents cash flows provided by operating activities calculated in accordance with IFRS, less cash flows used for additions to property, plant and equipment and to intangible assets (excluding expenditures related to licence acquisitions and renewals), plus proceeds from disposal of assets. Free cash flows from continuing operating activities is used by the Corporation's management and Board of Directors to evaluate cash flows generated by the Corporation's operations. Free cash flows from continuing operating activities represents available funds for business acquisitions, licence acquisitions and renewals, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Free cash flows from continuing operating activities is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. The Corporation's definition of free cash flows from continuing operating activities may not be identical to similarly titled measures reported by other companies.

Tables 4 and 5 provide a reconciliation of adjusted cash flows from operations and free cash flows from continuing operating activities to cash flows provided by operating activities reported in the condensed consolidated financial statements.

Table 4
Adjusted cash flows from operations
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Adjusted EBITDA (negative adjusted EBITDA)				
Telecommunications	**$ 589.5**	$ 489.5	**$ 1,671.3**	$ 1,437.0
Media	**21.0**	18.0	**(5.9)**	10.2
Sports and Entertainment	**14.4**	12.2	**20.8**	16.8
Head Office	**(0.5)**	(1.7)	**(13.8)**	(12.5)
	624.4	518.0	**1,672.4**	1,451.5
Minus				
Additions to property, plant and equipment:[1]				
Telecommunications	**(97.0)**	(88.6)	**(279.2)**	(282.0)
Media	**(1.9)**	(3.6)	**(2.2)**	(17.1)
Sports and Entertainment	**(0.3)**	(0.3)	**(0.6)**	(0.6)
Head Office	**(0.1)**	(0.1)	**(0.1)**	(0.7)
	(99.3)	(92.6)	**(282.1)**	(300.4)
Additions to intangible assets:[2]				
Telecommunications	**(38.7)**	(19.3)	**(97.1)**	(59.4)
Media	**(1.6)**	(2.1)	**(4.5)**	(8.7)
Sports and Entertainment	**(1.9)**	(0.7)	**(4.2)**	(2.0)
Head Office	**(0.5)**	(0.2)	**(0.8)**	(0.8)
	(42.7)	(22.3)	**(106.6)**	(70.9)
Adjusted cash flows from operations				
Telecommunications	**453.8**	381.6	**1,295.0**	1,095.6
Media	**17.5**	12.3	**(12.6)**	(15.6)
Sports and Entertainment	**12.2**	11.2	**16.0**	14.2
Head Office	**(1.1)**	(2.0)	**(14.7)**	(14.0)
	$ 482.4	$ 403.1	**$ 1,283.7**	$ 1,080.2

[1] **Reconciliation to cash flows used for additions to property, plant and equipment as per condensed consolidated financial statements:**	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Additions to property, plant and equipment	**$ (99.3)**	$ (92.6)	**$ (282.1)**	$ (300.4)
Net variance in current operating items related to additions to property, plant and equipment (excluding government credits receivable for major capital projects)	**3.0**	(22.6)	**(2.2)**	(14.3)
Cash flows used for additions to property, plant and equipment	**$ (96.3)**	$ (115.2)	**$ (284.3)**	$ (314.7)

[2] **Reconciliation to cash flows used for additions to intangible assets as per condensed consolidated financial statements:**	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Additions to intangible assets	**$ (42.7)**	$ (22.3)	**$ (106.6)**	$ (70.9)
Net variance in current operating items related to additions to intangible assets (excluding government credits receivable for major capital projects)	**(1.0)**	6.5	**(10.3)**	1.5
Cash flows used for licence acquisitions	**–**	–	**(9.9)**	–
Cash flows used for additions to intangible assets	**$ (43.7)**	$ (15.8)	**$ (126.8)**	$ (69.4)

Table 5
Free cash flows from continuing operating activities and cash flows provided by operating activities reported in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Adjusted cash flows from operations from Table 4	**$ 482.4**	$ 403.1	**$ 1,283.7**	$ 1,080.2
Plus (minus)				
Cash portion of financial expenses	**(107.5)**	(82.2)	**(295.2)**	(238.2)
Cash portion related to restructuring, acquisition costs and other	**(1.4)**	(2.1)	**(21.7)**	(5.9)
Current income taxes	**(55.7)**	(72.2)	**(180.8)**	(216.6)
Other	**1.7**	3.1	**4.0**	5.8
Net change in non-cash balances related to operating activities	**34.7**	104.2	**(51.4)**	(52.9)
Net variance in current operating items related to additions to property, plant and equipment (excluding government credits receivable for major capital projects)	**3.0**	(22.6)	**(2.2)**	(14.3)
Net variance in current operating items related to additions to intangible assets (excluding government credits receivable for major capital projects)	**(1.0)**	6.5	**(10.3)**	1.5
Free cash flows from continuing operating activities	**356.2**	337.8	**726.1**	559.6
Plus (minus)				
Cash flows used for additions to property, plant and equipment	**96.3**	115.2	**284.3**	314.7
Cash flows used for additions to intangible assets (excluding expenditures related to licence acquisitions and renewals)	**43.7**	15.8	**116.9**	69.4
Proceeds from disposal of assets	**–**	(1.0)	**(0.8)**	(6.5)
Cash flows provided by operating activities	**$ 496.2**	$ 467.8	**$ 1,126.5**	$ 937.2

Consolidated net debt leverage ratio

The consolidated net debt leverage ratio represents consolidated net debt, excluding convertible debentures, divided by the trailing 12-month adjusted EBITDA. Consolidated net debt, excluding convertible debentures, represents total long-term debt plus bank indebtedness, lease liabilities, the current portion of lease liabilities and liabilities related to derivative financial instruments, less assets related to derivative financial instruments and cash and cash equivalents. The consolidated net debt leverage ratio serves to evaluate the Corporation's financial leverage and is used by management and the Board of Directors in decisions on the Corporation's capital structure, including its financing strategy, and in managing debt maturity risks. The consolidated net debt leverage ratio excludes convertible debentures because, subject to certain conditions, those debentures can be repurchased at the Corporation's discretion by issuing Quebecor Class B Shares. Consolidated net debt leverage ratio is not a measure established in accordance with IFRS. It is not intended to be used as an alternative to IFRS measures or the balance sheet to evaluate its financial position. The Corporation's definition of consolidated net debt leverage ratio may not be identical to similarly titled measures reported by other companies.

Table 6 provides the calculation of consolidated net debt leverage ratio and the reconciliation to balance sheet items reported in Quebecor's condensed consolidated financial statements.

Table 6
Consolidated net debt leverage ratio
(in millions of Canadian dollars)

	Sept. 30 2023	Dec. 31, 2022
Total long-term debt[1]	**$ 7,857.0**	$ 6,517.7
Plus (minus)		
Lease liabilities[2]	**391.8**	186.2
Bank indebtedness	**22.6**	10.1
Derivative financial instruments[3]	**(256.3)**	(520.3)
Cash and cash equivalents	**(25.1)**	(6.6)
Consolidated net debt excluding convertible debentures	**7,990.0**	6,187.1
Divided by:		
Trailing 12-month adjusted EBITDA[4]	**$ 2,354.1**	$ 1,934.5
Consolidated net debt leverage ratio[4]	**3.39x**	3.20x

1 Excluding changes in the fair value of long-term debt related to hedged interest rate risk and financing costs.

2 Current and long-term liabilities

3 Current and long-term assets

4 On a pro forma basis as at September 30 2023, using Freedom's trailing 12-month adjusted EBITDA.

KEY PERFORMANCE INDICATOR

Revenue-generating unit

The Corporation uses RGU, an industry metric, as a key performance indicator. An RGU represents, as the case may be, subscriptions to the Internet access and television services, and subscriber connections to the mobile and wireline telephony services. RGU is not a measurement that is consistent with IFRS and the Corporation's definition and calculation of RGU may not be the same as identically titled measurements reported by other companies or published by public authorities.

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF INCOME

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

	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Revenues	**$ 1,415.4**	$ 1,143.7	**$ 3,929.5**	$ 3,346.9
Employee costs	**182.3**	159.0	**557.3**	515.3
Purchase of goods and services	**608.7**	466.7	**1,699.8**	1,380.1
Depreciation and amortization	**238.8**	191.5	**677.9**	577.8
Financial expenses	**109.8**	84.1	**301.4**	243.6
(Gain) loss on valuation and translation of financial instruments	**(13.4)**	(6.7)	**(3.7)**	2.7
Restructuring, acquisition costs and other	**10.0**	4.9	**28.9**	9.3
Income before income taxes	**279.2**	244.2	**667.9**	618.1
Income taxes (recovery):				
Current	**55.7**	72.2	**180.8**	216.6
Deferred	**14.4**	(8.8)	**(6.8)**	(52.7)
	70.1	63.4	**174.0**	163.9
Net income	**$ 209.1**	$ 180.8	**$ 493.9**	$ 454.2
Net income (loss) attributable to				
Shareholders	**$ 209.3**	$ 178.4	**$ 504.3**	$ 457.2
Non-controlling interests	**(0.2)**	2.4	**(10.4)**	(3.0)
Earnings per share attributable to shareholders				
Basic	**$ 0.91**	$ 0.76	**$ 2.18**	$ 1.93
Diluted	**0.84**	0.72	**2.14**	1.91
Weighted average number of shares outstanding (in millions)	**230.9**	233.5	**230.9**	236.4
Weighted average number of diluted shares (in millions)	**236.2**	238.9	**236.2**	241.7

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars) (unaudited)	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Net income	**$ 209.1**	$ 180.8	**$ 493.9**	$ 454.2
Other comprehensive income (loss):				
Items that may be reclassified to income:				
Cash flow hedges:				
Gain (loss) on valuation of derivative financial instruments	**20.3**	(53.5)	**47.8**	(67.5)
Deferred income taxes	**(4.8)**	4.9	**(9.9)**	6.9
Loss on translation of investments in foreign associates	**(0.2)**	(1.7)	**(9.9)**	(6.7)
Items that will not be reclassified to income:				
Defined benefit plans:				
Re-measurement gain	**-**	5.3	**-**	222.5
Deferred income taxes	**-**	(1.4)	**-**	(59.2)
Equity investment:				
(Loss) gain on revaluation of an equity investment	**(1.3)**	(4.4)	**0.1**	(5.7)
Deferred income taxes	**0.1**	0.5	**-**	0.7
	14.1	(50.3)	**28.1**	91.0
Comprehensive income	**$ 223.2**	$ 130.5	**$ 522.0**	$ 545.2
Comprehensive income (loss) attributable to				
Shareholders	**$ 223.4**	$ 127.8	**$ 532.4**	$ 541.2
Non-controlling interests	**(0.2)**	2.7	**(10.4)**	4.0

QUEBECOR INC.
SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended September 30, 2023

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	**$ 1,230.1**	**$ 166.0**	**$ 59.7**	**$ (40.4)**	**$ 1,415.4**
Employee costs	**123.7**	**44.6**	**9.7**	**4.3**	**182.3**
Purchase of goods and services	**516.9**	**100.4**	**35.6**	**(44.2)**	**608.7**
Adjusted EBITDA[1]	**589.5**	**21.0**	**14.4**	**(0.5)**	**624.4**
Depreciation and amortization					**238.8**
Financial expenses					**109.8**
Gain on valuation and translation of financial instruments					**(13.4)**
Restructuring, acquisition costs and other					**10.0**
Income before income taxes					**$ 279.2**
Cash flows used for					
Additions to property, plant and equipment[2]	**$ 94.3**	**$ 1.6**	**$ 0.3**	**$ 0.1**	**$ 96.3**
Additions to intangible assets	**40.0**	**1.9**	**1.6**	**0.2**	**43.7**

Three months ended September 30, 2022

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	$ 942.2	$ 170.1	$ 57.4	$ (26.0)	$ 1,143.7
Employee costs	92.5	53.2	9.8	3.5	159.0
Purchase of goods and services	360.2	98.9	35.4	(27.8)	466.7
Adjusted EBITDA[1]	489.5	18.0	12.2	(1.7)	518.0
Depreciation and amortization					191.5
Financial expenses					84.1
Gain on valuation and translation of financial instruments					(6.7)
Restructuring, acquisition costs and other					4.9
Income before income taxes					$ 244.2
Cash flows used for					
Additions to property, plant and equipment[2]	$ 109.7	$ 5.1	$ 0.3	$ 0.1	$ 115.2
Additions to intangible assets	13.0	1.8	0.7	0.3	15.8

QUEBECOR INC.
SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

Nine months ended September 30, 2023

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	**$ 3,356.3**	**$ 517.1**	**$ 157.0**	**$ (100.9)**	**$ 3,929.5**
Employee costs	**347.2**	**155.4**	**33.1**	**21.6**	**557.3**
Purchase of goods and services	**1,337.8**	**367.6**	**103.1**	**(108.7)**	**1,699.8**
Adjusted EBITDA[1]	**1,671.3**	**(5.9)**	**20.8**	**(13.8)**	**1,672.4**
Depreciation and amortization					**677.9**
Financial expenses					**301.4**
Gain on valuation and translation of financial instruments					**(3.7)**
Restructuring, acquisition costs and other					**28.9**
Income before income taxes					**$ 667.9**
Cash flows used for					
Additions to property, plant and equipment[2]	**$ 279.2**	**$ 4.4**	**$ 0.6**	**$ 0.1**	**$ 284.3**
Additions to intangible assets	**120.0**	**2.4**	**3.9**	**0.5**	**126.8**

Nine months ended September 30, 2022

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	$ 2,758.2	$ 540.0	$ 136.5	$ (87.8)	$ 3,346.9
Employee costs	295.0	172.0	30.8	17.5	515.3
Purchase of goods and services	1,026.2	357.8	88.9	(92.8)	1,380.1
Adjusted EBITDA[1]	1,437.0	10.2	16.8	(12.5)	1,451.5
Depreciation and amortization					577.8
Financial expenses					243.6
Loss on valuation and translation of financial instruments					2.7
Restructuring, acquisition costs and other					9.3
Income before income taxes					$ 618.1
Cash flows used for					
Additions to property, plant and equipment[2]	$ 295.3	$ 18.0	$ 0.6	$ 0.8	$ 314.7
Additions to intangible assets	57.8	8.7	2.0	0.9	69.4

[1] The Chief Executive Officer uses adjusted EBITDA as the measure of profit to assess the performance of each segment. Adjusted EBITDA is a non-IFRS measure and is defined as net income before depreciation and amortization, financial expenses, (gain) loss on valuation and translation of financial instruments, restructuring, acquisition costs and other and income taxes.

[2] Subsidies of $5.4 million and $39.3 million in the respective three-month and nine-month periods ended September 30, 2023 ($26.4 million and $104.2 million in 2022) related to the roll-out of high-speed internet services in various regions of Quebec are presented as a reduction of the corresponding additions to property, plant and equipment in the Telecommunications segment.

QUEBECOR INC.
CONSOLIDATED STATEMENTS OF EQUITY

(in millions of Canadian dollars)
(unaudited)

	Equity attributable to shareholders				Equity attributable to non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive (loss) income		
Balance as of December 31, 2021	$ 965.2	$ 17.4	$ 292.3	$ (19.3)	$ 123.2	$ 1,378.8
Net income (loss)	-	-	457.2	-	(3.0)	454.2
Other comprehensive income	-	-	-	84.0	7.0	91.0
Dividends	-	-	(212.7)	-	(1.3)	(214.0)
Repurchase of Class B Shares	(41.6)	-	(162.2)	-	-	(203.8)
Balance as of September 30, 2022	923.6	17.4	374.6	64.7	125.9	1,506.2
Net income	-	-	142.5	-	-	142.5
Other comprehensive (loss) income	-	-	-	(62.9)	0.3	(62.6)
Dividends	-	-	(69.4)	-	-	(69.4)
Repurchase of Class B Shares	(7.4)	-	(25.8)	-	-	(33.2)
Balance as of December 31, 2022	916.2	17.4	421.9	1.8	126.2	1,483.5
Net income (loss)	-	-	504.3	-	(10.4)	493.9
Other comprehensive income	-	-	-	28.1	-	28.1
Dividends	-	-	(207.8)	-	(0.2)	(208.0)
Repurchase of Class B Shares	(1.4)	-	(5.7)	-	-	(7.1)
Business disposal	-	-	-	-	(0.4)	(0.4)
Balance as of September 30, 2023	**$ 914.8**	**$ 17.4**	**$ 712.7**	**$ 29.9**	**$ 115.2**	**$ 1,790.0**

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars) (unaudited)	Three months ended September 30		Nine months ended September 30	
	2023	2022	**2023**	2022
Cash flows related to operating activities				
Net income	**$ 209.1**	$ 180.8	**$ 493.9**	$ 454.2
Adjustments for:				
Depreciation of property, plant and equipment	**150.9**	136.7	**441.0**	414.3
Amortization of intangible assets	**58.3**	43.7	**166.2**	131.6
Depreciation of right-of-use assets	**29.6**	11.1	**70.7**	31.9
(Gain) loss on valuation and translation of financial instruments	**(13.4)**	(6.7)	**(3.7)**	2.7
(Gain) loss on disposal of other assets	**(2.3)**	-	**(2.5)**	0.6
Impairment of assets	**8.0**	2.8	**8.0**	2.8
Amortization of financing costs	**2.3**	1.9	**6.2**	5.4
Deferred income taxes	**14.4**	(8.8)	**(6.8)**	(52.7)
Other	**4.6**	2.1	**4.9**	(0.7)
	461.5	363.6	**1,177.9**	990.1
Net change in non-cash balances related to operating activities	**34.7**	104.2	**(51.4)**	(52.9)
Cash flows provided by operating activities	**496.2**	467.8	**1,126.5**	937.2
Cash flows related to investing activities				
Additions to property, plant and equipment	**(96.3)**	(115.2)	**(284.3)**	(314.7)
Deferred subsidies used to finance additions to property, plant and equipment	**(5.4)**	(26.4)	**(39.3)**	(104.2)
	(101.7)	(141.6)	**(323.6)**	(418.9)
Additions to intangible assets	**(43.7)**	(15.8)	**(126.8)**	(69.4)
Business acquisitions	**(1.8)**	(18.3)	**(2,069.6)**	(22.1)
Proceeds from disposals of assets	**-**	1.0	**0.8**	6.5
Acquisitions of investments and other	**(2.8)**	(0.4)	**(6.7)**	(6.8)
Cash flows used in investing activities	**(150.0)**	(175.1)	**(2,525.9)**	(510.7)
Cash flows related to financing activities				
Net change in bank indebtedness	**12.5**	(7.2)	**12.5**	14.4
Net change under revolving facilities, net of financing costs	**(259.2)**	(120.9)	**383.0**	(120.8)
Issuance of long-term debt, net of financing costs	**-**	-	**2,092.5**	-
Repayment of long-term debt	**-**	(0.4)	**(1,138.1)**	(1.1)
Repayment of lease liabilities	**(30.3)**	(10.4)	**(63.4)**	(31.8)
Settlement of hedging contracts	**-**	-	**307.2**	(0.8)
Repurchase of Class B Shares	**(7.1)**	(80.7)	**(7.1)**	(203.8)
Dividends	**(69.2)**	(70.0)	**(207.8)**	(212.7)
Dividends paid to non-controlling interests	**-**	(1.1)	**(0.2)**	(1.3)
Cash flows (used in) provided by financing activities	**(353.3)**	(290.7)	**1,378.6**	(557.9)
Net change in cash, cash equivalents and restricted cash	**(7.1)**	2.0	**(20.8)**	(131.4)
Cash, cash equivalents and restricted cash at beginning of period	**32.2**	93.7	**45.9**	227.1
Cash, cash equivalents and restricted cash at end of period	**$ 25.1**	$ 95.7	**$ 25.1**	$ 95.7
Cash, cash equivalents and restricted cash consist of				
Cash	**$ 24.7**	$ 37.4	**$ 24.7**	$ 37.4
Cash equivalents	**0.4**	0.1	**0.4**	0.1
Restricted cash	**-**	58.2	**-**	58.2
	$ 25.1	$ 95.7	**$ 25.1**	$ 95.7
Interest and taxes reflected as operating activities				
Cash interest payments	**$ 68.1**	$ 26.3	**$ 245.7**	$ 180.8
Cash income tax payments (net of refunds)	**64.8**	64.4	**248.1**	222.9

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	September 30 2023	December 31 2022
Assets		
Current assets		
Cash and cash equivalents	$ 25.1	$ 6.6
Restricted cash	-	39.3
Accounts receivable	1,052.1	840.7
Contract assets	91.7	50.2
Income taxes	58.4	10.8
Inventories	464.2	406.2
Derivative financial instruments	146.6	320.8
Other current assets	202.5	135.5
	2,040.6	1,810.1
Non-current assets		
Property, plant and equipment	3,462.3	2,897.6
Intangible assets	3,373.8	2,275.0
Right-of-use assets	354.5	155.4
Goodwill	2,721.2	2,726.0
Derivative financial instruments	109.7	199.5
Deferred income taxes	24.1	22.0
Other assets	609.8	539.7
	10,655.4	8,815.2
Total assets	$ 12,696.0	$ 10,625.3
Liabilities and equity		
Current liabilities		
Bank indebtedness	$ 22.6	$ 10.1
Accounts payable, accrued charges and provisions	1,048.2	950.3
Deferred revenue	355.6	305.8
Deferred subsidies	-	39.3
Income taxes	28.9	31.2
Convertible debentures	150.0	-
Current portion of long-term debt	814.6	1,161.1
Current portion of lease liabilities	104.3	37.0
	2,524.2	2,534.8
Non-current liabilities		
Long-term debt	7,002.6	5,317.7
Convertible debentures	-	150.0
Lease liabilities	287.5	149.2
Deferred income taxes	804.9	780.3
Other liabilities	286.8	209.8
	8,381.8	6,607.0
Equity		
Capital stock	914.8	916.2
Contributed surplus	17.4	17.4
Retained earnings	712.7	421.9
Accumulated other comprehensive income	29.9	1.8
Equity attributable to shareholders	1,674.8	1,357.3
Non-controlling interests	115.2	126.2
	1,790.0	1,483.5
Total liabilities and equity	$ 12,696.0	$ 10,625.3