

# **QUEBECOR**



## **Supplementary Disclosure**

**Quarter / 6-Month Period  
Ended June 30, 2023**

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# QUEBECOR INC.

## Supplementary Disclosure June 30, 2023 Basic Data Per Share

	2nd Quarter		YTD	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Adjusted income from continuing operating activities	\$0.79	\$0.68	\$1.38	\$1.22
Adjustments :				
Gain (loss) on valuation and translation of financial instruments	0.01	(0.01)	(0.04)	(0.04)
Unusual items	(0.05)	(0.01)	(0.06)	(0.01)
Total	(0.04)	(0.02)	(0.10)	(0.05)
<u>Net income attributable to shareholders</u>	<u>\$0.75</u>	<u>\$0.66</u>	<u>\$1.28</u>	<u>\$1.17</u>
<u>Weighted average number of shares outstanding (in millions)</u>	<u>230.9</u>	<u>236.7</u>	<u>230.9</u>	<u>237.9</u>

# QUEBECOR INC.

## Supplementary Disclosure June 30, 2023 Capital Structure

(all amounts in millions of Canadian dollars)

### Quebecor Media Inc.

Revolving credit facility due in 2025 (availability: \$300)

\$ -  
-

### Videotron Ltd.

Revolving credit facility due in 2026 (availability: \$2,000)

725.5

5 3/8% Senior Notes due in 2024

794.5

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

794.5

3 5/8% Senior Notes due in 2028

750.0

3 5/8% Senior Notes due in 2029

662.1

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

684.6

Term Loan - Tranche B due in 2026

684.6

Term Loan - Tranche C due in 2027

684.6

8,005.4

### Other debt

-

### TOTAL LONG-TERM DEBT <sup>1</sup>

\$ 8,005.4

Bank indebtedness

10.1

Exchangeable debentures - Quebecor Inc.

2.1

Convertible debentures (cost if settled in cash at maturity) - Quebecor Inc. <sup>2</sup>

161.5

Lease liabilities

400.3

(Asset) liability related to derivative financial instruments

(124.0)

Cash and cash equivalents :

TVA Group Inc.

-

Other

26.8

\$ 26.8

<sup>1</sup> 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.

<sup>2</sup> 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 June 30, 2023, subject to a floor price of approximately \$24.25 and a ceiling price of approximately \$30.32.

# QUEBECOR INC.

## Supplementary Disclosure June 30, 2023 Consolidated Net Debt Leverage Ratio

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

	2023		2022		
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Total long-term debt <sup>1</sup>	\$8,005.4	\$6,033.8	\$6,517.7	\$6,709.5	\$6,603.4
Add (deduct):					
(Asset) liability related to derivative financial instruments	(124.0)	(191.2)	(520.3)	(576.0)	(406.0)
Lease liabilities	400.3	182.6	186.2	184.9	178.6
Bank indebtedness	10.1	34.3	10.1	14.4	21.6
Cash and cash equivalents	(26.8)	(5.9)	(6.6)	(37.5)	(9.1)
Consolidated net debt excluding convertible debentures	\$8,265.0	\$6,053.6	\$6,187.1	\$6,295.3	\$6,388.5
Divided by: trailing 12-month adjusted EBITDA <sup>2</sup>	\$2,347.0	\$1,935.2	\$1,934.5	\$1,950.3	\$1,952.6
<b>Consolidated net debt leverage ratio <sup>2</sup></b>	<b>3.52x</b>	<b>3.13x</b>	<b>3.20x</b>	<b>3.23x</b>	<b>3.27x</b>

<sup>1</sup> 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.

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

# TELECOMMUNICATIONS

## Supplementary Disclosure June 30, 2023 Operating Results

	2023			2022		
	Jun 30	Mar 31		Dec 31	Sep 30	Jun 30
Revenue-Generating Units ('000) <sup>1,2</sup>	7,413.5	5,544.5		5,540.4	5,547.3	5,457.9
Mobile Telephony Lines ('000) <sup>2</sup>	3,610.1	1,736.6		1,710.4	1,697.3	1,661.0
Homes Passed ('000)	3,639.9	3,627.6		3,619.7	3,608.4	3,597.6
Internet Subscribers ('000) <sup>2</sup>	1,716.8	1,691.5		1,682.7	1,678.0	1,617.7
Penetration of Homes Passed <sup>3</sup>	45.5%	45.6%		45.4%	45.5%	45.0%
Television Subscribers ('000) <sup>2</sup>	1,374.5	1,385.6		1,396.1	1,402.1	1,393.5
Penetration of Homes Passed <sup>3</sup>	37.3%	37.7%		38.1%	38.4%	38.7%
Wireline Telephony Lines ('000) <sup>2</sup>	712.1	730.8		751.2	769.9	785.7
Penetration of Homes Passed <sup>3</sup>	19.5%	20.1%		20.7%	21.3%	21.8%
	2nd Quarter			YTD		
	2023	2022	VAR	2023	2022	VAR
(in millions)						
Revenues						
Mobile telephony	\$401.6	\$191.8	109.4%	\$602.7	\$379.1	59.0%
Internet	321.9	304.9	5.6%	636.6	603.5	5.5%
Television	203.2	200.4	1.4%	402.6	397.7	1.2%
Wireline telephony	71.0	73.7	-3.7%	142.3	148.9	-4.4%
Mobile equipment sales	139.1	73.0	90.5%	214.2	136.8	56.6%
Wireline equipment sales	18.0	20.5	-12.2%	33.9	52.8	-35.8%
Other	46.4	48.3	-3.9%	93.9	97.2	-3.4%
Telecommunications	\$1,201.2	\$912.6	31.6%	\$2,126.2	\$1,816.0	17.1%
Adjusted EBITDA						
Telecommunications	\$607.6	\$487.5	24.6%	\$1,081.8	\$947.5	14.2%
Cash flows used for:						
Additions to PP&E	\$97.5	\$96.4		\$184.9	\$185.6	
Additions to Intangible Assets	35.9	18.8		80.0	44.8	
Telecommunications	\$133.4	\$115.2	15.8%	\$264.9	\$230.4	15.0%
Mobile Telephony ARPU <sup>4</sup>	\$37.77	\$38.94		\$38.14	\$38.82	
Total ARPU <sup>4</sup>	\$45.20	\$47.17		\$46.12	\$46.78	

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> 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.

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

## QUEBECOR INC.

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### Supplementary Disclosure June 30, 2023 Shares Held in Subsidiaries

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

# QUEBECOR INC.

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## Supplementary Disclosure June 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 second 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](http://www.quebecor.com/en/investors/financial-documentation) or from the SEDAR+ filing service at [www.sedarplus.ca](http://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 second 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.