



November 6, 2025

For immediate release

QUEBECOR INC. REPORTS CONSOLIDATED RESULTS FOR THIRD QUARTER 2025

Montréal, Québec - Quebecor Inc. ("Quebecor" or "the Corporation") today reported its consolidated financial results for the third quarter of 2025.

Third quarter 2025 highlights

- In the third quarter of 2025, Quebecor recorded cash flows provided by operating activities of \$581.8 million, up \$35.6 million (6.5%) from the same quarter of 2024, adjusted EBITDA¹ of \$628.1 million, up \$34.0 million (5.7%), with increases in all segments of the Corporation, revenues of \$1.41 billion, up \$15.8 million (1.1%).
- The Telecommunications segment increased its adjusted EBITDA by \$16.6 million (2.8%), its revenues by \$13.0 million (1.1%) and its adjusted cash flows from operations² by \$3.3 million (0.8%) in the third quarter of 2025.
- There was a net increase of 113,800 (2.7%) connections to the mobile telephony service, 10,500 (0.6%) subscriptions to the Internet access service and 94,100 (1.2%) total revenue-generating units³ ("RGUs") in the Telecommunications segment.
- The Media and Sports and Entertainment segments posted increases of \$8.7 million (59.2%) and \$3.3 million (28.2%) respectively in adjusted EBITDA in the third quarter of 2025.
- Quebecor's net income attributable to shareholders was \$236.1 million (\$1.03 per basic share), an increase of \$47.1 million (\$0.22 per basic share) or 24.9%.
- Adjusted net income⁴ was \$241.6 million (\$1.05 per basic share), an increase of \$49.4 million (\$0.23 per basic share) or 25.7%.
- The consolidated net debt leverage ratio⁵ decreased to 3.03x, still the lowest among Canada's major telecommunications providers.
- Since the end of the second quarter of 2025, Videotron Ltd. ("Videotron") has announced the expansion of its Helix technology-based Internet and television services to more than 180,000 households in Drummondville, Magog, Rimouski, Saint-Hyacinthe, Trois-Rivières, Salaberry-de-Valleyfield and Huntingdon, as well as in many cities in Saguenay–Lac Saint-Jean. As Videotron's wireless services were already available in those communities, customers will now be able to access a full complement of telecommunications services in one place.
- On August 29, 2025, Videotron announced the expansion of its wireless coverage and service areas in the Haute-Mauricie region, in partnership with Ecotel Inc. and with the support of the Québec government. This will significantly improve mobile communications in this region of Québec, making it possible for more than 10,000 residents to subscribe to Videotron's mobile services and enhancing connectivity along several highways.
- On August 27, 2025, Freedom Mobile Inc. ("Freedom") announced the expansion of its wireless service area in Chatham-Kent, Ontario. The new service areas include Chatham, Ridgetown, Wallaceburg, Blenheim, Dresden, Thamesville and Bothwell, among others. Residents can now take advantage of Freedom's competitive plans, including the innovative Roam Beyond plan, while accessing its fast and reliable wireless network.
- On October 6, 2025, Videotron announced that it had been ranked Quebecers' preferred telecommunications provider in a Léger survey conducted between July 17 and August 2, 2025. Respondents rated Videotron as the most reliable and most trustworthy telecom in Québec. The excellent results confirmed Videotron's status as the industry leader in customer service.

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 net income" under "Definitions."

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

- On October 21, 2025, Videotron announced the pricing of its \$800 million aggregate principal amount of 3.950% Senior Notes due October 15, 2032. The closing of the offering is expected on or about November 20, 2025, subject to customary closing conditions. Videotron intends to use the net proceeds of this offering, together with cash on hand, to fund the conditional redemption of all of its US\$600.0 million aggregate principal amount of 5.125% Senior Notes due April 15, 2027, and the settlement of the related hedging contracts.

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

Quebecor continues to demonstrate strong financial performance, quarter after quarter. In the third quarter of 2025, it posted an 18.7% increase in free cash flows from operating activities;¹ a 5.7% increase in adjusted EBITDA, which was up across all business segments; a 1.1% increase in revenues and a 25.7% increase in adjusted net income. On the strength of these excellent results, driven by rigorous, disciplined management, we were able to reduce our consolidated net debt by more than \$300 million in the third quarter of 2025 and nearly \$700 million over the past 12 months. We lowered our consolidated net debt leverage ratio to 3.03x as of September 30, 2025, the lowest among Canada's main telecommunications providers.

The Telecommunications segment maintained its momentum in the third quarter of 2025 with increases of 2.8% in adjusted EBITDA, 6.4% in mobile telephony service revenues, 1.1% in total revenues, and 0.8% in adjusted cash flows from operations, while increasing investments by \$13 million during the quarter. This success was based, first and foremost, on our ability to attract and retain an ever-growing customer base with a range of innovative products at highly competitive prices. Our mobility brands continued to gain significant market share across Canada, adding 113,800 lines (2.7%) during the quarter and 323,100 lines (8.1%) over the past 12 months, the strongest growth rates in the Canadian industry.

We continued expanding our Helix Internet and television services during the third quarter of 2025. These services are now available to more than 180,000 additional households across many Québec communities, including Drummondville, Magog, Rimouski, Saint-Hyacinthe, Trois-Rivières, Salaberry-de-Valleyfield and Huntingdon, as well as in many cities in Saguenay–Lac-Saint-Jean. In line with our commitment to improving access to mobile communications in outlying regions, Videotron expanded its wireless coverage in the Haute-Mauricie region, in partnership with Ecotel Inc. and with support from the Québec government. More than 10,000 additional residents can now subscribe to Videotron's mobile services. Meanwhile, Freedom Mobile expanded its service area to include the Chatham-Kent region in Ontario. Residents can now access our competitive plans, including the innovative Roam Beyond plan, delivered via a fast and reliable network. As a result of the series of service area expansions in recent quarters, combined with roaming agreements under the Canadian Radio-television and Telecommunications Commission's (CRTC) Mobile Virtual Network Operator (MVNO) framework, Videotron, Fizz and Freedom now reach over 83% of Canada's population.

We are particularly proud of the results of the latest Léger survey, which show that Videotron remains the undisputed leader in customer service among telecom providers in Québec. Videotron was also rated the most reliable and trustworthy telecom, attesting to the superb customer experience we deliver, day after day.

In October 2025, Videotron announced the pricing of its \$800.0 million private placement of 3.95% Senior Notes maturing in 2032. The success of this offering confirmed Videotron's status as one of the leaders in Canadian telecommunications provider. Strong investor demand on attractive terms for Videotron, including the lowest seven-year credit spread in the Canadian telecom sector, testifies to our solid financial foundations, disciplined management and growth prospects.

TVA Group Inc. ("TVA Group") generated revenues of \$106.2 million in the third quarter of 2025, down \$6.2 million (-5.5%), and year-to-date revenues of \$355.3 million, down \$30.3 million (-7.8%). Although TVA Group posted adjusted EBITDA of \$18.5 million in the third quarter of 2025, thanks to numerous restructuring measures over the past two years and certain non-recurring favourable retroactive adjustments in 2025, this was not enough to achieve profitability for the first nine months of the year. These measures are not sustainable in the medium term and are far from sufficient to secure the long-term viability of our business, given in particular the ongoing, accelerating decline in advertising revenues, compounded by the absence of foreign blockbusters at MELS' studios. It is therefore imperative that governments also act and take the necessary steps to support domestic media companies in the long term.

Unfortunately, the federal government has completely ignored our industry and turned a blind eye to the crisis that is hitting television broadcasting so hard. There is no tax credit for television journalism, no tax incentives for advertising in Québec and Canadian media, and no information about when the digital services tax already paid by private broadcasters will be refunded. Furthermore, CBC/Radio-Canada's annual funding has been increased by \$150 million without any requirement to eliminate advertising on its platforms or to curb its unfair commercial competition with Canada's private television broadcasters. Regrettably, this new government has missed an opportunity to support an industry facing ever-growing challenges and job losses at an alarming rate. Regarding the Québec government, we reiterate that it must quickly introduce concrete measures to implement the recommendations in the report of its task force on the future of Québec's audiovisual industry, filed in October 2025.

¹ See "Free cash flows from operating activities" under "Definitions."

TVA Group's broadcasting activities continued to dominate television viewership in Québec. Its channels registered a combined market share of 41.2% in the third quarter of 2025, a 2.2-point increase from 2024 and more than its two main rivals combined. TVA Network maintained its lead among French-language over-the-air channels on the strength of programs such as *Chanteurs masqués*, which drew an average audience of more than 1.5 million for a 52.9% market share. Among the specialty channels, LCN remained Quebecers' trusted news source with an 8.0% market share, a 0.9-point increase over the same period of 2024, and TVA Sports recorded a significant 1.4-point gain in the third quarter of 2025 compared with the same period in 2024.

We proudly upheld our founder Pierre Péladeau's commitment to actively contribute to the development and well-being of the community. Quebecor donated \$2 million to the Fondation Sablon, an organization that provides disadvantaged children with opportunities to grow through sports and outdoor activities. The donation will fund the complete refurbishment of the Centre aquatique Québecor, improving access to quality facilities for young people and their families. We also continued to support university entrepreneurship, notably through the Pierre Péladeau Bursaries. In their 27th year, the Bursaries awarded more than \$200,000, shared among five recipients, to encourage innovation, creativity and risk-taking by Québec student entrepreneurs.

Quebecor remains firmly committed to strengthening its position as a Canadian telecommunications leader by focusing on profitable growth, a solid balance sheet and long-term value creation. We will also continue disciplined investment to deliver the best possible customer experience to more Canadians, while building a sustainable future 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 net income, adjusted cash flows from operations, free cash flows from operating activities and consolidated net debt leverage ratio, and key performance indicators, including RGUs. 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	
	2025	2024	2025	2024
Income				
Revenues:				
Telecommunications	\$ 1,216.2	\$ 1,203.2	\$ 3,563.1	\$ 3,569.6
Media	152.1	155.1	491.1	508.3
Sports and Entertainment	68.3	64.0	169.5	156.1
Inter-segments	(31.1)	(32.6)	(94.7)	(94.6)
	1,405.5	1,389.7	4,129.0	4,139.4
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	602.5	585.9	1,793.4	1,769.5
Media	23.4	14.7	14.1	16.9
Sports and Entertainment	15.0	11.7	23.2	16.6
Head Office	(12.8)	(18.2)	(47.9)	(24.5)
	628.1	594.1	1,782.8	1,778.5
Depreciation and amortization	(213.6)	(232.9)	(642.7)	(706.7)
Financial expenses	(85.0)	(100.6)	(263.5)	(317.6)
Restructuring, impairment of assets and other	(8.0)	(5.1)	(18.7)	(14.3)
Gain on valuation and translation of financial instruments	—	—	—	15.5
Income taxes	(82.8)	(65.6)	(218.7)	(191.3)
Net income	\$ 238.7	\$ 189.9	\$ 639.2	\$ 564.1
Net income attributable to shareholders	\$ 236.1	\$ 189.0	\$ 644.5	\$ 569.8
Adjusted net income	241.6	192.2	653.5	560.4
Per basic share:				
Net income attributable to shareholders	1.03	0.81	2.80	2.46
Adjusted net income	1.05	0.82	2.84	2.42

Table 1 (continued)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Capital expenditures:				
Telecommunications	\$ 162.1	\$ 148.8	\$ 454.1	\$ 443.8
Media	2.3	8.2	6.2	25.4
Sports and Entertainment	1.1	1.5	3.8	4.8
Head Office	0.2	0.3	0.2	0.5
	165.7	158.8	464.3	474.5
Acquisition of spectrum licences	–	–	–	298.9
Cash flows:				
Adjusted cash flows from operations:				
Telecommunications	440.4	437.1	1,339.3	1,325.7
Media	21.1	6.5	7.9	(8.5)
Sports and Entertainment	13.9	10.2	19.4	11.8
Head Office	(13.0)	(18.5)	(48.1)	(25.0)
	462.4	435.3	1,318.5	1,304.0
Free cash flows from operating activities	443.9	374.0	1,056.6	817.4
Cash flows provided by operating activities	581.8	546.2	1,540.0	1,326.6
			Sept. 30, 2025	Dec. 31, 2024
Balance sheet				
Cash and cash equivalents			\$ 244.9	\$ 61.8
Working capital			(287.8)	(36.0)
Net assets related to derivative financial instruments			86.2	141.2
Total assets			12,791.9	12,998.7
Bank indebtedness			–	6.7
Total long-term debt (including current portion)			7,117.9	7,619.7
Lease liabilities (current and long term)			398.6	409.7
Equity attributable to shareholders			2,481.6	2,157.2
Equity			2,583.4	2,264.7
Consolidated net debt leverage ratio			3.03x	3.31x

2025/2024 third-quarter comparison

Revenues: \$1.41 billion, a \$15.8 million (1.1%) increase.

- Revenues increased in Telecommunications (\$13.0 million or 1.1% of segment revenues) and in Sports and Entertainment (\$4.3 million or 6.7%).
- Revenues decreased in Media (\$3.0 million or -1.9%).

Adjusted EBITDA: \$628.1 million, a \$34.0 million (5.7%) increase.

- Adjusted EBITDA increased in Telecommunications (\$16.6 million or 2.8% of segment adjusted EBITDA), Media (\$8.7 million or 59.2%), and Sports and Entertainment (\$3.3 million or 28.2%).
- There was a favourable variance at Head Office (\$5.4 million).
- There was a \$2.7 million favourable variance in the Corporation's stock-based compensation charge in the third quarter of 2025 compared with the same period of 2024.

Net income attributable to shareholders: \$236.1 million (\$1.03 per basic share) in the third quarter of 2025, compared with \$189.0 million (\$0.81 per basic share) in the same period of 2024, an increase of \$47.1 million (\$0.22 per basic share) or 24.9%.

- The main favourable variances were:
 - \$34.0 million increase in adjusted EBITDA;
 - \$19.3 million decrease in the depreciation and amortization charge;
 - \$15.6 million decrease in financial expenses.
- The unfavourable variances were:
 - \$17.2 million increase in the income tax expense;
 - \$2.9 million unfavourable variance in the charge for restructuring, impairment of assets and other.

Adjusted net income: \$241.6 million (\$1.05 per basic share) in the third quarter of 2025, compared with \$192.2 million (\$0.82 per basic share) in the same period of 2024, an increase of \$49.4 million (\$0.23 per basic share) or 25.7%.

Adjusted cash flows from operations: \$462.4 million, a \$27.1 million (6.2%) increase in the third quarter of 2025 due to the \$34.0 million increase in adjusted EBITDA, partially offset by a \$6.9 million increase in capital expenditures.

Cash flows provided by operating activities: \$581.8 million in the third quarter of 2025, a \$35.6 million (6.5%) increase due primarily to the increase in adjusted EBITDA and a decrease in the cash portion of financial expenses, partially offset by an unfavourable net change in non-cash balances related to operating activities.

2025/2024 year-to-date comparison

Revenues: \$4.13 billion, a \$10.4 million (-0.3%) decrease.

- Revenues decreased in Media (\$17.2 million or -3.4% of segment revenues) and in Telecommunications (\$6.5 million or -0.2%).
- Revenues increased in Sports and Entertainment (\$13.4 million or 8.6%).

Adjusted EBITDA: \$1.78 billion, an increase of \$4.3 million (0.2%), despite a \$44.0 million increase in the stock-based compensation charge due to a significant change in the fair value of Quebecor stock options and stock-price-based share units.

- Adjusted EBITDA increased in Telecommunications (\$23.9 million or 1.4%) and in Sports and Entertainment (\$6.6 million or 39.8%).
- There were unfavourable variances at Head Office (\$23.4 million) and in the Media segment (\$2.8 million or -16.6%).

Net income attributable to shareholders: \$644.5 million (\$2.80 per basic share) in the first nine months of 2025, compared with \$569.8 million (\$2.46 per basic share) in the same period of 2024, an increase of \$74.7 million (\$0.34 per basic share) or 13.1%.

- The main favourable variances were:
 - \$64.0 million decrease in the depreciation and amortization charge;
 - \$54.1 million decrease in financial expenses;
 - \$4.3 million increase in adjusted EBITDA.
- The main unfavourable variances were:
 - \$27.4 million increase in the income tax expense;
 - \$15.5 million unfavourable variance related to gains on valuation and translation of financial instruments;
 - \$4.4 million unfavourable variance in the charge for restructuring, impairment of assets and other.

Adjusted net income: \$653.5 million (\$2.84 per basic share) in the first nine months of 2025, compared with \$560.4 million (\$2.42 per basic share) in the same period of 2024, an increase of \$93.1 million (\$0.42 per basic share) or 16.6%.

Adjusted cash flows from operations: \$1.32 billion, a \$14.5 million (1.1%) increase due to the \$10.2 million decrease in capital expenditures and the \$4.3 million increase in adjusted EBITDA.

Cash flows provided by operating activities: \$1.54 billion, a \$213.4 million (16.1%) increase due primarily to a favourable net change in non-cash balances related to operating activities and a decrease in the cash portion of financial expenses, partially offset by an increase in current income taxes.

Financing operations

On October 21, 2025, Videotron announced the pricing of its \$800.0 million aggregate principal amount of 3.950% Senior Notes due October 15, 2032. The closing of the offering is expected on or about November 20, 2025, subject to customary closing conditions. Videotron intends to use the net proceeds of this offering, together with cash on hand, to fund the conditional redemption of all of its US\$600.0 million aggregate principal amount of 5.125% Senior Notes due April 15, 2027, and the settlement of the related hedging contracts.

Capital stock

On August 6, 2025, the Board of Directors of the Corporation authorized the renewal of the 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 5,000,000 Class B Subordinate Voting Shares ("Class B Shares"), representing approximately 3.2% of issued and outstanding Class B Shares as of August 1, 2025. The purchases can be made from August 15, 2025 to August 14, 2026, at prevailing market prices on the open market through the facilities of the Toronto Stock Exchange or other alternative trading systems in Canada. All shares purchased under the bid will be cancelled.

On August 8, 2025, 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, 2025 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 will 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 2025, the Corporation repurchased and cancelled 3,740,908 Class B Shares for a total cash consideration of \$140.0 million (2,200,000 Class B Shares for a total cash consideration of \$68.8 million in 2024) and 217,221 Class B Shares were issued following the exercise of stock options for a total cash consideration of \$6.6 million (5,161,237 Class B shares issued in 2024 following the redemption of convertible debentures).

Dividends declared

On November 5, 2025, the Board of Directors of Quebecor declared a quarterly dividend of \$0.35 per share on its Class A Shares and Class B Shares, payable on December 16, 2025 to shareholders of record at the close of business on November 21, 2025. This dividend is designated an eligible dividend, as provided under subsection 89(14) of the *Canadian Income Tax Act* and its provincial counterpart.

Detailed financial information

For a detailed analysis of Quebecor's third quarter 2025 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 2025 results on November 6, 2025, at 11:00 a.m. EST. There will be a question period reserved for financial analysts. To access the conference call, please dial 1-800-990-4777. The conference call will also be broadcast live on Quebecor's website at www.quebecor.com/en/investors/conferences-and-annual-meeting. A recording will be available at the same address until January 5, 2026 for anyone unable to attend the call.

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 Quebecor's actual results for future periods to differ materially from those set forth in 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. Some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements include, but are not limited to:

- Quebecor's ability to continue successfully developing its network and the facilities that support its mobile services;
- general economic climate, financial and economic market conditions, global business challenges, such as tariffs and trade barriers, as well as market conditions and variations in the businesses of local, regional and national advertisers in Quebecor's newspapers, television outlets and other media properties;
- Quebecor's ability to implement its business and growth strategies successfully;
- the intensity of competitive activity in the industries in which Quebecor operates and its ability to penetrate new markets and successfully develop its business, including in growth sectors and new geographies;
- fragmentation of the media landscape and its impact on the advertising market and the media properties of Quebecor;
- new technologies that might change consumer behaviour with respect to Quebecor's product suites;
- unanticipated higher capital spending required for developing Quebecor's network or to address the continued development of competitive alternative technologies, or the inability to obtain additional capital to continue the development of Quebecor's business segments;
- risks relating to the ongoing integration of Freedom, acquired in 2023, which could result in additional and unforeseen expenses, capital expenditures and financial risks, such as the incurrence of unexpected write-offs, unanticipated or unknown liabilities, or unforeseen litigation. In addition, the anticipated benefits of the Freedom acquisition may not be fully realized or could take longer to realize than expected;
- the impacts of the significant and recurring investments that will be required for development and expansion and to compete effectively with the incumbent local exchange carriers ("ILECs") and other current or potential competitors in the Telecommunications segment's target markets;

- disruptions to the network through which Quebecor provides its television, Internet access, mobile and wireline telephony and over-the-top (OTT) services, and its ability to protect such services against piracy, unauthorized access and other security breaches;
- labour disputes and strikes, service interruptions resulting from equipment breakdown, network failure, the threat of natural disasters, epidemics, public-health crises and political instability in some countries;
- impacts related to environmental issues, cybersecurity and the protection of personal information;
- changes in Quebecor's ability to obtain services and equipment critical to its operations;
- changes in laws and regulations, or in their interpretations, which could result, among other things, in increased competition, changes in Quebecor's markets, increased operating expenses, capital expenditures or tax expenses, or a reduction in the value of some assets; and
- Quebecor's substantial indebtedness, interest rate and exchange rate fluctuations, the tightening of credit markets and the restrictions on its business imposed by the terms of its debt.

The forward-looking statements in this document are made to provide investors and the public with a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they are made. 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 the Corporation's actual results to differ from current expectations, please refer to the Corporation's public filings, available at www.sedarplus.ca and 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, 2024.

The forward-looking statements in this document reflect the Corporation's expectations as of November 6, 2025, 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.

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 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.

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- 30 -

Source:

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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 on valuation and translation of financial instruments, restructuring, impairment of assets 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. This measure should not be considered in isolation or as a substitute for other performance measures prepared in accordance with IFRS. 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 capital expenditures and acquisitions of spectrum licences needed to generate revenues in the Corporation's segments. The Corporation also uses other measures that do reflect capital expenditures, such as adjusted cash flows from operations and free cash flows from 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 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	
	2025	2024	2025	2024
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	\$ 602.5	\$ 585.9	\$ 1,793.4	\$ 1,769.5
Media	23.4	14.7	14.1	16.9
Sports and Entertainment	15.0	11.7	23.2	16.6
Head Office	(12.8)	(18.2)	(47.9)	(24.5)
	628.1	594.1	1,782.8	1,778.5
Depreciation and amortization	(213.6)	(232.9)	(642.7)	(706.7)
Financial expenses	(85.0)	(100.6)	(263.5)	(317.6)
Restructuring, impairment of assets and other	(8.0)	(5.1)	(18.7)	(14.3)
Gain on valuation and translation of financial instruments	—	—	—	15.5
Income taxes	(82.8)	(65.6)	(218.7)	(191.3)
Net income	\$ 238.7	\$ 189.9	\$ 639.2	\$ 564.1

Adjusted net income (formerly "adjusted income from operating activities")

The Corporation defines adjusted net income, as reconciled to net income attributable to shareholders under IFRS, as net income attributable to shareholders before the gain on valuation and translation of financial instruments, and restructuring, impairment of assets and other, net of income tax related to adjustments and net income attributable to non-controlling interest related to adjustments. Adjusted net income 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 net income 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 net income from operating activities is more representative for forecasting income. The Corporation's definition of adjusted net income may not be the same as similarly titled measures reported by other companies.

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

Table 3

Reconciliation of the adjusted net income measure used 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	
	2025	2024	2025	2024
Adjusted net income	\$ 241.6	\$ 192.2	\$ 653.5	\$ 560.4
Gain on valuation and translation of financial instruments	–	–	–	15.5
Restructuring, impairment of assets and other	(8.0)	(5.1)	(18.7)	(14.3)
Income taxes related to adjustments ¹	2.2	1.5	8.3	5.2
Non-controlling interest related to adjustments	0.3	0.4	1.4	3.0
Net income attributable to shareholders	\$ 236.1	\$ 189.0	\$ 644.5	\$ 569.8

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 operating activities

Adjusted cash flows from operations

Adjusted cash flows from operations represents adjusted EBITDA less capital expenditures (excluding spectrum licence acquisitions). Adjusted cash flows from operations represents funds available for interest and income tax payments, expenditures related to restructuring programs, business acquisitions, acquisitions of spectrum licences, 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 operating activities

Free cash flows from operating activities represents cash flows provided by operating activities calculated in accordance with IFRS, less cash flows used for capital expenditures (excluding spectrum licence acquisitions), plus proceeds from disposal of assets. Free cash flows from 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 operating activities represents available funds for business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Free cash flows from 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 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 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	
	2025	2024	2025	2024
Adjusted EBITDA (negative adjusted EBITDA)				
Telecommunications	\$ 602.5	\$ 585.9	\$ 1,793.4	\$ 1,769.5
Media	23.4	14.7	14.1	16.9
Sports and Entertainment	15.0	11.7	23.2	16.6
Head Office	(12.8)	(18.2)	(47.9)	(24.5)
	628.1	594.1	1,782.8	1,778.5
Minus				
Capital expenditures: ¹				
Telecommunications	(162.1)	(148.8)	(454.1)	(443.8)
Media	(2.3)	(8.2)	(6.2)	(25.4)
Sports and Entertainment	(1.1)	(1.5)	(3.8)	(4.8)
Head Office	(0.2)	(0.3)	(0.2)	(0.5)
	(165.7)	(158.8)	(464.3)	(474.5)
Adjusted cash flows from operations				
Telecommunications	440.4	437.1	1,339.3	1,325.7
Media	21.1	6.5	7.9	(8.5)
Sports and Entertainment	13.9	10.2	19.4	11.8
Head Office	(13.0)	(18.5)	(48.1)	(25.0)
	\$ 462.4	\$ 435.3	\$ 1,318.5	\$ 1,304.0

¹ Reconciliation to cash flows used for capital expenditures
as per condensed consolidated financial statements:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Capital expenditures	\$ (165.7)	\$ (158.8)	\$ (464.3)	\$ (474.5)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	27.4	(13.4)	(20.2)	(35.2)
Cash flows used for capital expenditures	\$ (138.3)	\$ (172.2)	\$ (484.5)	\$ (509.7)

Table 5**Free cash flows from 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	
	2025	2024	2025	2024
Adjusted cash flows from operations from Table 4	\$ 462.4	\$ 435.3	\$ 1,318.5	\$ 1,304.0
<u>Plus (minus)</u>				
Cash portion of financial expenses	(82.9)	(98.2)	(256.7)	(310.5)
Cash portion of restructuring, impairment of assets and other	(4.6)	(4.6)	(23.5)	(13.5)
Current income taxes	(57.0)	(55.3)	(215.3)	(202.1)
Other	1.0	(0.4)	0.8	2.4
Net change in non-cash balances related to operating activities	97.6	110.6	253.0	72.3
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	27.4	(13.4)	(20.2)	(35.2)
Free cash flows from operating activities	443.9	374.0	1,056.6	817.4
<u>Plus (minus)</u>				
Cash flows used for capital expenditures (excluding spectrum licence acquisitions)	138.3	172.2	484.5	509.7
Proceeds from disposal of assets	(0.4)	—	(1.1)	(0.5)
Cash flows provided by operating activities	\$ 581.8	\$ 546.2	\$ 1,540.0	\$ 1,326.6

Consolidated net debt leverage ratio

The consolidated net debt leverage ratio represents consolidated net debt divided by the trailing 12-month adjusted EBITDA. Consolidated net debt represents total long-term debt plus bank indebtedness, 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. 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 the Corporation's 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, 2025	Dec. 31, 2024
Total long-term debt¹	\$ 7,117.9	\$ 7,619.7
<u>Plus (minus)</u>		
Lease liabilities ²	398.6	409.7
Bank indebtedness	–	6.7
Derivative financial instruments ³	(86.2)	(141.2)
Cash and cash equivalents	(244.9)	(61.8)
Consolidated net debt	7,185.4	7,833.1
Divided by:		
Trailing 12-month adjusted EBITDA	\$ 2,371.8	\$ 2,367.5
Consolidated net debt leverage ratio	3.03x	3.31x

¹ Excluding financing costs.² Total liabilities.³ Assets less liabilities.**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, subscriber connections to the mobile and wireline telephony services and subscriptions to the Internet access and television 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	
	2025	2024	2025	2024
Revenues	\$ 1,405.5	\$ 1,389.7	\$ 4,129.0	\$ 4,139.4
Employee costs	180.2	195.1	573.9	571.5
Purchase of goods and services	597.2	600.5	1,772.3	1,789.4
Depreciation and amortization	213.6	232.9	642.7	706.7
Financial expenses	85.0	100.6	263.5	317.6
Restructuring, impairment of assets and other	8.0	5.1	18.7	14.3
Gain on valuation and translation of financial instruments	-	-	-	(15.5)
Income before income taxes	321.5	255.5	857.9	755.4
Income taxes (recovery):				
Current	57.0	55.3	215.3	202.1
Deferred	25.8	10.3	3.4	(10.8)
	82.8	65.6	218.7	191.3
Net income	\$ 238.7	\$ 189.9	\$ 639.2	\$ 564.1
Net income (loss) attributable to				
Shareholders	\$ 236.1	\$ 189.0	\$ 644.5	\$ 569.8
Non-controlling interests	2.6	0.9	(5.3)	(5.7)
Earnings per share attributable to shareholders				
Basic	\$ 1.03	\$ 0.81	\$ 2.80	\$ 2.46
Diluted	1.02	0.81	2.78	2.46
Weighted average number of shares outstanding (in millions)	229.3	234.3	230.2	231.9
Weighted average number of diluted shares (in millions)	231.2	234.7	232.1	232.3

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	\$ 238.7	\$ 189.9	\$ 639.2	\$ 564.1
Other comprehensive (loss) income:				
Items that may be reclassified to income:				
Cash flow hedges:				
Gain (loss) on valuation of derivative financial instruments	0.9	(15.2)	46.9	(21.0)
Deferred income taxes	(1.5)	4.7	(4.0)	4.6
Loss on translation of investments in foreign associates	(0.3)	(0.7)	(3.4)	(2.6)
Items that will not be reclassified to income:				
Defined benefit plans:				
Re-measurement (loss) gain	-	(5.7)	-	58.0
Deferred income taxes	-	1.5	-	(15.2)
Equity investments:				
(Loss) gain on revaluation of equity investments	(6.9)	(3.8)	15.1	(0.1)
Deferred income taxes	0.9	0.5	(2.0)	-
	(6.9)	(18.7)	52.6	23.7
Comprehensive income	\$ 231.8	\$ 171.2	\$ 691.8	\$ 587.8
Comprehensive income (loss) attributable to				
Shareholders	\$ 229.2	\$ 169.9	\$ 697.1	\$ 589.3
Non-controlling interests	2.6	1.3	(5.3)	(1.5)

QUEBECOR INC.

SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended September 30, 2025

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 1,216.2	\$ 152.1	\$ 68.3	\$ (31.1)	\$ 1,405.5
Employee costs	111.6	38.1	12.5	18.0	180.2
Purchase of goods and services	502.1	90.6	40.8	(36.3)	597.2
Adjusted EBITDA ¹	602.5	23.4	15.0	(12.8)	628.1
Depreciation and amortization					213.6
Financial expenses					85.0
Restructuring, impairment of assets and other					8.0
Income before income taxes					\$ 321.5
Cash flows used for capital expenditures	\$ 131.7	\$ 5.2	\$ 1.2	\$ 0.2	\$ 138.3

Three months ended September 30, 2024

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 1,203.2	\$ 155.1	\$ 64.0	\$ (32.6)	\$ 1,389.7
Employee costs	121.3	42.2	12.1	19.5	195.1
Purchase of goods and services	496.0	98.2	40.2	(33.9)	600.5
Adjusted EBITDA ¹	585.9	14.7	11.7	(18.2)	594.1
Depreciation and amortization					232.9
Financial expenses					100.6
Restructuring, impairment of assets and other					5.1
Income before income taxes					\$ 255.5
Cash flows used for capital expenditures	\$ 161.7	\$ 8.7	\$ 1.5	\$ 0.3	\$ 172.2

QUEBECOR INC.

SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

Nine months ended September 30, 2025

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 3,563.1	\$ 491.1	\$ 169.5	\$ (94.7)	\$ 4,129.0
Employee costs	349.4	128.4	38.6	57.5	573.9
Purchase of goods and services	1,420.3	348.6	107.7	(104.3)	1,772.3
Adjusted EBITDA ¹	1,793.4	14.1	23.2	(47.9)	1,782.8
Depreciation and amortization					642.7
Financial expenses					263.5
Restructuring, impairment of assets and other					18.7
Income before income taxes					\$ 857.9
Cash flows used for capital expenditures	\$ 467.2	\$ 13.3	\$ 3.8	\$ 0.2	\$ 484.5

Nine months ended September 30, 2024

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 3,569.6	\$ 508.3	\$ 156.1	\$ (94.6)	\$ 4,139.4
Employee costs	366.7	134.7	34.3	35.8	571.5
Purchase of goods and services	1,433.4	356.7	105.2	(105.9)	1,789.4
Adjusted EBITDA ¹	1,769.5	16.9	16.6	(24.5)	1,778.5
Depreciation and amortization					706.7
Financial expenses					317.6
Restructuring, impairment of assets and other					14.3
Gain on valuation and translation of financial instruments					(15.5)
Income before income taxes					\$ 755.4
Cash flows used for capital expenditures	\$ 482.7	\$ 21.7	\$ 4.8	\$ 0.5	\$ 509.7
Acquisition of spectrum licences	298.9	-	-	-	298.9

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, restructuring, impairment of assets and other, gain on valuation and translation of financial instruments and income taxes.

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 income (loss)		
Balance as of December 31, 2023	\$ 914.6	\$ 17.4	\$ 789.1	\$ 5.8	\$ 110.8	\$ 1,837.7
Net income (loss)	-	-	569.8	-	(5.7)	564.1
Other comprehensive income	-	-	-	19.5	4.2	23.7
Dividends	-	-	(226.0)	-	(0.2)	(226.2)
Repurchase of Class B Shares	(14.0)	-	(54.8)	-	-	(68.8)
Issuance of Class B Shares	150.0	-	-	-	-	150.0
Balance as of September 30, 2024	1,050.6	17.4	1,078.1	25.3	109.1	2,280.5
Net income (loss)	-	-	177.7	-	(0.3)	177.4
Other comprehensive loss	-	-	-	(70.3)	(1.3)	(71.6)
Dividends	-	-	(75.7)	-	-	(75.7)
Repurchase of Class B Shares	(9.4)	-	(36.5)	-	-	(45.9)
Balance as of December 31, 2024	1,041.2	17.4	1,143.6	(45.0)	107.5	2,264.7
Net income (loss)	-	-	644.5	-	(5.3)	639.2
Other comprehensive income	-	-	-	52.6	-	52.6
Dividends	-	-	(241.5)	-	(0.4)	(241.9)
Repurchase of Class B Shares	(24.6)	-	(115.4)	-	-	(140.0)
Issuance of Class B Shares	6.6	2.2	-	-	-	8.8
Balance as of September 30, 2025	\$ 1,023.2	\$ 19.6	\$ 1,431.2	\$ 7.6	\$ 101.8	\$ 2,583.4

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cash flows related to operating activities				
Net income	\$ 238.7	\$ 189.9	\$ 639.2	\$ 564.1
Adjustments for:				
Depreciation of property, plant and equipment	127.9	139.4	381.4	423.3
Amortization of intangible assets	52.3	62.1	164.0	190.1
Depreciation of right-of-use assets	33.4	31.4	97.3	93.3
Gain on valuation and translation of financial instruments	-	-	-	(15.5)
Impairment of assets	3.6	1.4	5.1	11.8
Amortization of financing costs	2.1	2.4	6.8	7.1
Share of results in associates	(0.1)	(0.7)	(8.7)	(8.5)
Deferred income taxes	25.8	10.3	3.4	(10.8)
Other	0.5	(0.6)	(1.5)	(0.6)
	484.2	435.6	1,287.0	1,254.3
Net change in non-cash balances related to operating activities	97.6	110.6	253.0	72.3
Cash flows provided by operating activities	581.8	546.2	1,540.0	1,326.6
Cash flows related to investing activities				
Capital expenditures	(138.3)	(172.2)	(484.5)	(509.7)
Deferred subsidies (used) received to finance capital expenditures	(4.6)	-	10.3	37.0
Acquisition of spectrum licences	-	-	-	(298.9)
Business acquisition	-	-	-	(7.0)
Proceeds from disposals of assets	0.4	-	1.1	0.5
Acquisitions of investments and other	0.8	(17.6)	2.0	(33.0)
Cash flows used in investing activities	(141.7)	(189.8)	(471.1)	(811.1)
Cash flows related to financing activities				
Net change in bank indebtedness	(3.4)	3.6	(6.7)	3.0
Net change under revolving facilities, net of financing costs	(59.4)	(163.6)	-	(380.8)
Issuance of long-term debt, net of financing costs	-	-	-	992.6
Repayment of long-term debt	-	-	(400.0)	(825.3)
Settlement of hedging contracts	-	-	-	163.0
Repayment of lease liabilities	(33.3)	(32.8)	(93.5)	(92.7)
Issuance of Class B Shares	5.3	-	6.6	-
Repurchase of Class B Shares	(49.3)	(41.1)	(140.0)	(68.8)
Dividends	(80.7)	(76.2)	(241.9)	(226.2)
Cash flows used in financing activities	(220.8)	(310.1)	(875.5)	(435.2)
Net change in cash, cash equivalents and restricted cash	219.3	46.3	193.4	80.3
Cash, cash equivalents and restricted cash at beginning of period	70.1	45.1	96.0	11.1
Cash, cash equivalents and restricted cash at end of period	\$ 289.4	\$ 91.4	\$ 289.4	\$ 91.4

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	September 30	December 31
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 244.9	\$ 61.8
Restricted cash	44.5	34.2
Accounts receivable	1,076.6	1,208.9
Contract assets	107.3	139.6
Income taxes	26.6	32.6
Inventories	400.5	440.1
Other current assets	180.2	185.1
	2,080.6	2,102.3
Non-current assets		
Property, plant and equipment	3,270.9	3,302.7
Intangible assets	3,443.1	3,486.9
Right-of-use assets	362.4	376.7
Goodwill	2,713.4	2,713.4
Derivative financial instruments	97.1	148.4
Deferred income taxes	39.7	24.7
Other assets	784.7	843.6
	10,711.3	10,896.4
Total assets	\$ 12,791.9	\$ 12,998.7
Liabilities and equity		
Current liabilities		
Bank indebtedness	\$ -	\$ 6.7
Accounts payable, accrued charges and provisions	1,048.9	1,167.0
Deferred revenue	381.5	376.7
Deferred subsidies	44.5	34.2
Income taxes	77.8	46.5
Current portion of long-term debt	707.1	400.0
Current portion of lease liabilities	108.6	107.2
	2,368.4	2,138.3
Non-current liabilities		
Long-term debt	6,379.9	7,182.2
Lease liabilities	290.0	302.5
Derivative financial instruments	10.9	7.2
Deferred income taxes	839.6	814.7
Other liabilities	319.7	289.1
	7,840.1	8,595.7
Equity		
Capital stock	1,023.2	1,041.2
Contributed surplus	19.6	17.4
Retained earnings	1,431.2	1,143.6
Accumulated other comprehensive income (loss)	7.6	(45.0)
Equity attributable to shareholders	2,481.6	2,157.2
Non-controlling interests	101.8	107.5
	2,583.4	2,264.7
Total liabilities and equity	\$ 12,791.9	\$ 12,998.7