



Supplementary Disclosure

**Quarter / 12-Month Period
Ended December 31, 2024**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure December 31, 2024 Basic Data Per Share

	4th Quarter		Full Year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Adjusted income from operating activities	\$0.80	\$0.73	\$3.23	\$2.98
Adjustments :				
(Loss) gain on valuation and translation of financial instruments	-	(0.04)	0.06	(0.02)
Unusual items	(0.04)	(0.06)	(0.06)	(0.14)
Total	(0.04)	(0.10)	-	(0.16)
Net income attributable to shareholders	\$0.76	\$0.63	\$3.23	\$2.82
Weighted average number of shares outstanding (in millions)	232.9	230.7	231.6	230.9

QUEBECOR INC.

Supplementary Disclosure December 31, 2024 Capital Structure

(all amounts in millions of Canadian dollars)

Quebecor Media Inc.

Revolving credit facility

\$ -

 -

Videotron Ltd.

Revolving credit facility

-

5.625% Senior Notes due in 2025

400.0

5.125% Senior Notes due in 2027

863.1

3.625% Senior Notes due in 2028

750.0

3.625% Senior Notes due in 2029

719.2

4.650% Senior Notes due in 2029

599.7

4.500% Senior Notes due in 2030

800.0

3.125% Senior Notes due in 2031

650.0

5.000% Senior Notes due in 2034

398.8

5.700% Senior Notes due in 2035

1,006.3

Term Loan - Tranche B due in 2026

716.3

Term Loan - Tranche C due in 2027

716.3

7,619.7

Other debt

-

TOTAL LONG-TERM DEBT ¹

\$ 7,619.7

Bank indebtedness

6.7

Exchangeable debentures - Quebecor Inc.

2.1

Lease liabilities

409.7

(Asset) liability related to derivative financial instruments

(141.2)

Cash and cash equivalents :

TVA Group Inc.

-

Other

61.8

\$ 61.8

¹ Excludes financing fees. See Note 17 to Consolidated Financial Statements.

QUEBECOR INC.

Supplementary Disclosure December 31, 2024 Consolidated Net Debt Leverage Ratio

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

	2024				2023
	<u>Dec 31</u>	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	<u>Dec 31</u>
Total long-term debt ¹	\$7,619.7	\$7,565.1	\$7,757.2	\$7,647.8	\$7,668.2
Add (deduct):					
(Asset) liability related to derivative financial instruments	(141.2)	(33.1)	(76.9)	(207.2)	(110.8)
Lease liabilities	409.7	393.2	373.1	362.6	376.2
Bank indebtedness	6.7	12.6	9.0	12.3	9.6
Cash and cash equivalents	(61.8)	(54.4)	(8.1)	(25.9)	(11.1)
Consolidated net debt excluding convertible debentures	\$7,833.1	\$7,883.4	\$8,054.3	\$7,789.6	\$7,932.1
Divided by: trailing 12-month adjusted EBITDA ²	\$2,367.5	\$2,343.9	\$2,374.2	\$2,354.5	\$2,337.1
Consolidated net debt leverage ratio ²	3.31x	3.36x	3.39x	3.31x	3.39x

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 17 to Consolidated Financial Statements.

² On a pro forma basis as at December 31, 2023, using Freedom Mobile Inc.'s trailing 12-month adjusted EBITDA.

TELECOMMUNICATIONS

Supplementary Disclosure December 31, 2024 Operating Results

	2024				2023	
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	
Revenue-Generating Units ('000) ¹	7,774.1	7,724.4	7,606.4	7,540.2	7,522.8	
Mobile Telephony Lines ('000)	4,138.2	4,050.7	3,918.6	3,825.1	3,764.9	
Homes Passed ('000)	3,692.4	3,686.2	3,680.4	3,667.7	3,657.7	
Internet Subscribers ('000)	1,732.6	1,734.3	1,722.5	1,721.1	1,727.6	
Penetration of Homes Passed ²	45.3%	45.5%	45.3%	45.4%	45.7%	
Television Subscribers ('000)	1,294.4	1,311.9	1,321.9	1,335.7	1,355.6	
Penetration of Homes Passed ²	34.6%	35.2%	35.5%	36.0%	36.6%	
Wireline Telephony Lines ('000)	608.9	627.5	643.4	658.3	674.7	
Penetration of Homes Passed ²	16.4%	17.0%	17.4%	17.9%	18.4%	
	4th Quarter			Full Year		
	2024	2023	VAR	2024	2023	VAR
(in millions)						
Revenues						
Mobile telephony	\$422.1	\$406.1	3.9%	\$1,663.5	\$1,420.7	17.1%
Internet	310.0	324.0	-4.3%	1,254.0	1,283.8	-2.3%
Television	191.0	199.2	-4.1%	777.9	802.6	-3.1%
Wireline telephony	60.0	67.1	-10.6%	248.9	278.3	-10.6%
Mobile equipment sales	239.1	239.4	-0.1%	695.1	613.5	13.3%
Wireline equipment sales	1.5	17.3	-91.3%	27.8	70.1	-60.3%
Other	41.8	44.6	-6.3%	167.9	185.0	-9.2%
Telecommunications	\$1,265.5	\$1,297.7	-2.5%	\$4,835.1	\$4,654.0	3.9%
Adjusted EBITDA						
Telecommunications	\$565.9	\$559.0	1.2%	\$2,335.4	\$2,230.3	4.7%
Cash flows used for:						
Capital expenditures	\$82.9	\$146.7		\$565.6	\$536.0	
Acquisition of spectrum licences	-	-		298.9	9.9	
Mobile ARPU ³	\$34.36	\$36.29		\$35.22	\$37.44	

¹ Revenue-generating units (" RGUs ") are the sum of subscriber connections to the mobile and wireline telephony services, plus subscriptions to the Internet access and television services.

² 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.

³ Average monthly mobile revenue per unit (" mobile ARPU ") is an indicator calculated by dividing mobile telephony revenues by the average number of mobile RGUs during the applicable period, and then dividing the resulting amount by the number of months in the applicable period.

QUEBECOR INC.

Supplementary Disclosure December 31, 2024 Shares Held in Subsidiaries

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

QUEBECOR INC.

Supplementary Disclosure December 31, 2024 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 financial year 2024, please refer to the Management Discussion and Analysis and Consolidated Financial Statements of Quebecor Inc., available on the Company's website at www.quebecor.com/en/investors/financial-documentation or from the SEDAR+ filing service at www.sedarplus.ca.

Non-IFRS Financial Measures and Key Performance Indicators

The non-IFRS financial measures used by Quebecor Inc. to assess its financial performance, such as adjusted EBITDA, adjusted income from operating activities and consolidated net debt leverage ratio, and key performance indicators, including RGU and mobile ARPU, are not calculated in accordance with or recognized by IFRS. Quebecor Inc.'s method of calculating these non-IFRS financial measures and key performance indicators may differ from the methods used by other companies and, as a result, the non-IFRS financial measures and key performance indicators 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 financial year 2024 under "Non-IFRS Financial Measures" and "Key Performance Indicators" for a complete description of these measures as well as a reconciliation of the non-IFRS financial measures to the most directly comparable measures calculated in accordance with IFRS.