

QUEBECOR



Supplementary Disclosure

**Quarter / 3-Month Period
Ended March 31, 2025**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure March 31, 2025 Basic Data Per Share

	1st Quarter		YTD	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Adjusted income from operating activities	\$0.80	\$0.71	\$0.80	\$0.71
Adjustments :				
Gain on valuation and translation of financial instruments	-	0.04	-	0.04
Unusual items	<u>0.02</u>	-	<u>0.02</u>	-
Total	<u>0.02</u>	<u>0.04</u>	<u>0.02</u>	<u>0.04</u>
<u>Net income attributable to shareholders</u>	<u>\$0.82</u>	<u>\$0.75</u>	<u>\$0.82</u>	<u>\$0.75</u>
<u>Weighted average number of shares outstanding (in millions)</u>	<u>231.3</u>	<u>230.7</u>	<u>231.3</u>	<u>230.7</u>

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Supplementary Disclosure March 31, 2025 Capital Structure

(all amounts in millions of Canadian dollars)

Videotron Ltd.

Revolving credit facility	\$	-
5.625% Senior Notes due in 2025		400.0
5.125% Senior Notes due in 2027		863.2
3.625% Senior Notes due in 2028		750.0
3.625% Senior Notes due in 2029		719.4
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		1,006.5
Term Loan - Tranche B due in 2026		699.2
Term Loan - Tranche C due in 2027		699.2
		<u>7,586.0</u>

Other debt

TOTAL LONG-TERM DEBT ¹	\$	7,586.0
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Bank indebtedness		9.6
Exchangeable debentures - Quebecor Inc.		2.1
Lease liabilities		412.1
(Asset) liability related to derivative financial instruments		(115.6)

Cash and cash equivalents :

TVA Group Inc.		-
Other		214.2
	\$	<u>214.2</u>

¹ Excludes financing fees. See Note 7 to Consolidated Financial Statements.

QUEBECOR INC.

Supplementary Disclosure March 31, 2025 Consolidated Net Debt Leverage Ratio

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

	2025	2024			
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Total long-term debt ¹	\$7,586.0	\$7,619.7	\$7,565.1	\$7,757.2	\$7,647.8
Add (deduct):					
(Asset) liability related to derivative financial instruments	(115.6)	(141.2)	(33.1)	(76.9)	(207.2)
Lease liabilities	412.1	409.7	393.2	373.1	362.6
Bank indebtedness	9.6	6.7	12.6	9.0	12.3
Cash and cash equivalents	(214.2)	(61.8)	(54.4)	(8.1)	(25.9)
Consolidated net debt excluding convertible debentures	\$7,677.9	\$7,833.1	\$7,883.4	\$8,054.3	\$7,789.6
Divided by: trailing 12-month adjusted EBITDA	\$2,357.6	\$2,367.5	\$2,343.9	\$2,374.2	\$2,354.5
Consolidated net debt leverage ratio	3.26x	3.31x	3.36x	3.39x	3.31x

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 7 to Consolidated Financial Statements.

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Supplementary Disclosure March 31, 2025 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 March 31, 2025 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 first quarter 2025, 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 first quarter 2025 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.