February 23, 2023

For immediate release

**QUEBECOR INC. REPORTS CONSOLIDATED RESULTS
FOR FOURTH QUARTER AND FULL YEAR 2022**

Montréal, Québec – Quebecor Inc. ("Quebecor" or the "Corporation") today reported its consolidated financial results for the fourth quarter and full year of 2022. Quebecor consolidates the financial results of its wholly owned Quebecor Media Inc. ("Quebecor Media") subsidiary.

Highlights

2022 financial year

- In 2022, Quebecor recorded adjusted cash flows from operations[1] of $1.44 billion, up $57.5 million (4.2%), adjusted EBITDA[2] of $1.93 billion, down $38.7 million (-2.0%), and revenues of $4.53 billion, down $22.5 million (-0.5%) compared with 2021.
- The Telecommunications segment's adjusted cash flows from operations increased by $117.2 million (8.8%) and its adjusted EBITDA by $37.2 million (2.0%) in 2022.
- Videotron Ltd. ("Videotron") increased its revenues from mobile services and equipment ($113.6 million or 11.5%) and Internet access ($36.7 million or 3.1%) in 2022.
- Videotron recorded a net increase of 125,200 (2.0%) RGUs in 2022 (including the addition of VMedia Inc.'s ("VMedia") 57,000 RGUs at the time of its acquisition), including 108,500 (6.8%) connections to the mobile telephony service, 63,400 (3.4%) subscriptions to Internet access services (including the addition of VMedia's 37,200 subscribers at the time of its acquisition) and 49,500 (9.8%) subscriptions to over-the-top ("OTT") video services.
- Net income attributable to shareholders: $599.7 million ($2.55 per basic share), up $21.3 million ($0.17 per basic share).
- Adjusted income from continuing operating activities:[3] $624.8 million ($2.66 per basic share), up $2.9 million ($0.11 per basic share).
- On August 12, 2022, Videotron entered into a definitive agreement with Rogers Communications Inc. ("Rogers") and Shaw Communications Inc. ("Shaw") to acquire Freedom Mobile Inc. ("Freedom Mobile") for $2.85 billion on a cash-free and debt-free basis. The transaction would close substantially concurrently with the closing of the acquisition of Shaw by Rogers. The acquisition of Freedom Mobile includes the Freedom Mobile brand'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 to provide Videotron with transport services (including backhaul and backbone) and roaming services. This transaction will support the expansion of the Corporation's telecommunications services in Ontario and Western Canada. On December 31, 2022, the Competition Tribunal dismissed an application by the Commissioner of Competition to block the acquisition of Freedom Mobile by Videotron as well as the acquisition of Shaw by Rogers. Subsequently, on January 24, 2023, the Federal Court of Appeal dismissed the Commissioner's appeal of the Tribunal's decision. The acquisition of Freedom Mobile by Videotron remains, at this stage, conditional to approval by Innovation, Science and Economic Development of Canada ("ISED"), which is currently reviewing it. Rogers, Shaw and Videotron announced on February 17, 2023 that they had agreed to extend the outside date for all transactions to March 31, 2023. In anticipation of the acquisition of Freedom Mobile, Videotron has secured financing commitments from a syndicate of financial institutions for a new secured term credit facility of up to $2.40 billion comprised of three tranches maturing over 4 years.

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1 See "Adjusted cash flows from operations" under "Definitions."

2 See "Adjusted EBITDA" under "Definitions."

3 See "Adjusted income from continuing operating activities" under "Definitions."

- In July 2022, Videotron acquired VMedia, an independent telecommunications provider that is well established in the Canadian market. VMedia becomes a key partner that will enhance Quebecor's plans across Canada by supporting advantageous bundles that give Canadian consumers more choice at a better price.
- On January 17, 2023, Quebecor Media redeemed at maturity its Senior Notes in aggregate principal amount of US$850.0 million, bearing interest at 5.75%, and unwound the related hedging contracts for a total cash consideration of $830.9 million. Drawings from Videotron's secured revolving credit facility were used to finance this redemption.
- On October 25, 2022, Event Management Gestev Inc., a subsidiary in the Sports and Entertainment segment, announced that it would be the new manager of the Théâtre du Casino du Lac-Leamy. It operates the venue and presents unique, diverse programming for concertgoers in the Gatineau-Ottawa region.

Fourth quarter 2022

- In the fourth quarter of 2022, Quebecor recorded revenues of $1.19 billion, up $1.1 million (0.1%), adjusted EBITDA of $483.0 million, down $15.8 million (-3.2%) and adjusted cash flows from operations of $359.4 million, down $11.2 million (-3.0%) compared with the same period of 2021.
- The Telecommunications segment's adjusted EBITDA increased by $9.4 million (2.0%) and its adjusted cash flows from operations by $1.9 million in 2022.
- Videotron recorded a net increase of 24,600 (0.4%) RGUs in the fourth quarter of 2022, including 34,900 (6.7%) subscriptions to OTT video services, 13,100 (0.8%) connections to the mobile telephony service and 1,300 (0.1%) subscriptions to Internet access services.
- Net income attributable to shareholders: $142.5 million ($0.62 per basic share), down $18.0 million ($0.05 per basic share).
- Adjusted income from continuing operating activities: $159.4 million ($0.69 per basic share), up $1.8 million ($0.03 per basic share).

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

Faced with a highly competitive environment throughout the 2022 financial year, Quebecor maintained its operational and financial rigour while staying focused on its strategic priorities. This strong discipline enabled the Corporation to increase its adjusted cash flows from operations by 4.2% to $1.44 billion in 2022. At December 31, 2022, the Corporation had a healthy balance sheet and substantial financial resources, including net available liquidity of $1.72 billion to pursue its priorities. Videotron continued to perform well in 2022, reporting robust results in the competitive mobile telephony and Internet access services segments, which yielded an increase in adjusted cash flows from operations of $117.2 million or 8.8% to $1.46 billion and an increase in adjusted EBITDA of $37.2 million or 2.0% to $1.91 billion. Adjusted cash flows from operations and adjusted EBITDA were 39.2% and 51.4% of Videotron's revenues respectively, by far the best performance in the Canadian telecommunications industry.

We welcomed the Federal Court of Appeal's clear, unequivocal and unanimous decision on January 24, 2023 to dismiss the Commissioner of Competition's appeal against the proposed acquisition of Freedom Mobile by Videotron. As ISED reviews the transaction, we reiterate our determination to attack Canada's telecommunications oligopoly and our commitment to creating a competitive landscape that will lower the relatively high prices Canadians are still paying, as we have been doing in Québec for more than 12 years. We continue working with ISED to obtain the required approvals.

Driven by the success of the Videotron and Fizz brands, the Telecommunications segment continued to gain mobile market share, adding more than 108,500 (6.8%) subscriber connections in the past 12 months. The number of Internet access subscribers also continued to grow, with an increase of 63,400 subscribers (3.4%), including the addition of 37,200 VMedia customers. Our OTT services Club illico and Vrai continue to build on their success and now have over 552,000 subscribers. Their original, varied and regularly refreshed programming is attracting a steadily growing subscriber base, with an increase of 49,500 (9.8%) over the last 12 months.

TVA Group Inc. ("TVA Group") generated adjusted EBITDA of $19.4 million in 2022, compared with $80.3 million in 2021. TVA Group continued to invest heavily in content, resulting in a stronger fall schedule and a 1.5-point increase in the combined market share of TVA Network and the specialty channels to 40.3%. Our major variety shows and original series continued to lead the ratings. Shows such as *Chanteurs masqués, Révolution* and our new daily program *Indéfendable* drew more than a million viewers. However, TVA Group's 2022 results continue to reflect the decline in profitability that is affecting all of its businesses and the industry in general, in which the entity evolves. The well-established downward trend in television audiences, due in part to multinational OTT services, combined with unfair and uneven competition from Société Radio-Canada, which is engaging in a ratings race that is not within its mandate, are undermining Québec's media outlets, their sustainability and our television industry's ecosystem. Added to this is the highly prejudicial commercial treatment of all of our specialty channels by the distributor Bell TV, which continues to pay fees below the market value of our channels and to favour its own channels.

The systemic factors I have mentioned above and the current economic downturn are creating considerable uncertainty in the marketplace. Given these circumstances and the lack of regulatory and governmental intervention that has long been evident and which we have repeatedly raised with the authorities, we are compelled to take appropriate action to restore our financial position and ensure TVA Group's sustainability. On February 16, 2023, we announced a substantial reduction in operating expenses across all of our segments, entailing the elimination of a total of approximately 240 positions at TVA Group, NumériQ, Quebecor Expertise Media and Quebecor Content, or approximately 10% of the combined workforce of the four entities. This was a difficult but necessary decision in the current environment.

Quebecor's consolidated adjusted EBITDA decreased by 2.0% in 2022, mainly reflecting the impact of massive investments in unique premium content at TVA Network and the OTT services.

Having reached its dividend payout target of 30% to 50% of free cash flows in 2022, Quebecor's Board of Directors has decided to maintain the dividend at its current level for the time being.

Building on our solid foundations, recognized expertise and capacity for innovation, we are more committed than ever to pursuing our ambitious cross-Canada expansion plan. Our many achievements have been made possible by our talented people. I would be remiss if I failed to mention the exceptional dedication demonstrated by all our employees throughout the year. In a sluggish economy with high inflation, we are maintaining sound management of our operations and strict financial discipline, guided by our goal of creating long-term value for our customers, employees, shareholders and communities.

COVID-19 pandemic

Since March 2020, the COVID-19 pandemic has had an impact on some of the Corporation's quarterly results, more particularly in the Media and the Sports and Entertainment segments. Given the uncertainty around the future evolution of the pandemic, including any major new waves, all future impacts of the health crisis on the results of operations cannot be determined with certainty.

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 revenue-generating unit ("RGU"). Definitions of the non-IFRS measures and key performance indicators 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)

	Years ended December 31			Three months ended December 31	
	2022	2021	2020	**2022**	2021
Income					
Revenues:					
Telecommunications	**$ 3,718.2**	$ 3,735.0	$ 3,622.6	**$ 960.0**	$ 953.1
Media	**755.4**	776.0	650.5	**215.4**	212.4
Sports and Entertainment	**190.6**	167.0	158.0	**54.1**	53.2
Inter-segment	**(132.3)**	(123.6)	(113.3)	**(44.5)**	(34.8)
	4,531.9	4,554.4	4,317.8	**1,185.0**	1,183.9
Adjusted EBITDA (negative adjusted EBITDA):					
Telecommunications	**1,912.9**	1,875.7	1,864.4	**475.9**	466.5
Media	**25.0**	83.4	82.2	**14.8**	28.8
Sports and Entertainment	**19.4**	20.4	8.7	**2.6**	4.2
Head Office	**(22.8)**	(6.3)	(2.7)	**(10.3)**	(0.7)
	1,934.5	1,973.2	1,952.6	**483.0**	498.8
Depreciation and amortization	**(767.7)**	(783.8)	(803.2)	**(189.9)**	(197.6)
Financial expenses	**(323.0)**	(333.4)	(328.2)	**(79.4)**	(79.5)
(Loss) gain on valuation and translation of financial instruments	**(19.2)**	14.4	8.0	**(16.5)**	7.2
Restructuring of operations and other items	**(14.5)**	(4.1)	(39.2)	**(5.2)**	(7.8)
Loss on debt refinancing	**–**	(80.9)	–	**–**	–
Income taxes	**(213.4)**	(197.0)	(205.8)	**(49.5)**	(56.6)
Income from discontinued operations	**–**	–	33.2	**–**	–
Net income	**$ 596.7**	$ 588.4	$ 617.4	**$ 142.5**	$ 164.5
Income from continuing operations attributable to shareholders	**$ 599.7**	$ 578.4	$ 574.0	**$ 142.5**	$ 160.5
Net income attributable to shareholders	**599.7**	578.4	607.2	**142.5**	160.5
Adjusted income from continuing operating activities	**624.8**	621.9	594.5	**159.4**	157.6
Per basic share:					
Income from continuing operations attributable to shareholders	**2.55**	2.38	2.28	**0.62**	0.67
Net income attributable to shareholders	**2.55**	2.38	2.41	**0.62**	0.67
Adjusted income from continuing operating activities	**2.66**	2.55	2.36	**0.69**	0.66

Table 1 (continued)	Years ended December 31			Three months ended December 31	
	2022	2021	2020	**2022**	2021
Additions to property, plant and equipment and to intangible assets:					
Telecommunications	**$ 457.1**	$ 537.1	$ 596.1	**$ 115.7**	$ 108.2
Media	**32.0**	44.9	38.0	**6.2**	17.3
Sports and Entertainment	**3.9**	4.3	3.4	**1.3**	1.7
Head Office	**1.9**	4.8	2.7	**0.4**	1.0
	494.9	591.1	640.2	**123.6**	128.2
Acquisitions of spectrum licences	**–**	830.0	–	**–**	664.0
Cash flows:					
Adjusted cash flows from operations					
Telecommunications	**1,455.8**	1,338.6	1,268.3	**360.2**	358.3
Media	**(7.0)**	38.5	44.2	**8.6**	11.5
Sports and Entertainment	**15.5**	16.1	5.3	**1.3**	2.5
Head Office	**(24.7)**	(11.1)	(5.4)	**(10.7)**	(1.7)
	1,439.6	1,382.1	1,312.4	**359.4**	370.6
Free cash flows from continuing operating activities[1]	**783.2**	572.3	782.8	**223.6**	190.9
Cash flows provided by operating activities	**1,262.7**	1,182.6	1,431.5	**325.5**	323.1
Dividends declared	**282.1**	267.6	201.1	**69.4**	65.8
Dividends declared per basic share	**1.20**	1.10	0.80	**0.30**	0.28
Balance sheet:					
Cash and cash equivalents	**$ 6.6**	$ 64.7	$ 136.7		
Working capital	**(724.7)**	50.4	(70.4)		
Net assets related to derivative financial instruments	**520.3**	382.3	597.1		
Total assets	**10,625.3**	10,763.0	9,861.6		
Total long-term debt (including current portion)	**6,517.7**	6,554.0	5,786.4		
Lease liabilities (current and long term)	**186.2**	183.2	173.3		
Convertible debentures, including embedded derivatives	**160.0**	141.6	156.5		
Equity attributable to shareholders	**1,357.3**	1,255.6	1,112.6		
Equity	**1,483.5**	1,378.8	1,214.1		
Consolidated net debt leverage ratio[1]	**3.20x**	3.19x	2.68x		

[1] See "Non-IFRS financial measures."

2022/2021 FINANCIAL YEAR COMPARISON

Revenues: $4.53 billion, a $22.5 million (-0.5%) decrease.

- Revenues decreased in Telecommunications ($16.8 million or -0.4% of segment revenues) and in Media ($20.6 million or -2.7%).
- Revenues increased in Sports and Entertainment ($23.6 million or 14.1%).

Adjusted EBITDA: $1.93 billion, a $38.7 million (-2.0%) decrease.

- Adjusted EBITDA increased in Telecommunications ($37.2 million or 2.0% of segment adjusted EBITDA).
- Adjusted EBITDA decreased in Media ($58.4 million or -70.0%) and in Sports and Entertainment ($1.0 million or -4.9%).
- There was an unfavourable variance at Head Office ($16.5 million), mainly reflecting a change in the allocation of corporate expenses.
- The change in the fair value of Quebecor stock options and stock-price-based share units resulted in an $8.5 million unfavourable variance in the Corporation's stock-based compensation charge in 2022 compared with 2021.

Net income attributable to shareholders: $599.7 million ($2.55 per basic share) in 2022, compared with $578.4 million ($2.38 per basic share) in 2021, an increase of $21.3 million ($0.17 per basic share).

- The main favourable variances were:
  - $80.9 million decrease in the loss on debt refinancing;
  - $16.1 million decrease in the depreciation and amortization charge;
  - $13.0 million favourable variance in non-controlling interest;
  - $10.4 million decrease in financial expenses.
- The main unfavourable variances were:
  - $38.7 million decrease in adjusted EBITDA;
  - $33.6 million unfavourable variance in losses on valuation and translation of financial instruments, including $33.3 million without any tax consequences;
  - $16.4 million increase in the income tax expense;
  - $10.4 million unfavourable variance in the charge for restructuring of operations and other items.

Adjusted income from continuing operating activities: $624.8 million ($2.66 per basic share) in 2022, compared with $621.9 million ($2.55 per basic share) in 2021, an increase of $2.9 million ($0.11 per basic share).

Adjusted cash flows from operations: $1.44 billion, a $57.5 million (4.2%) increase due primarily to a $96.2 million decrease in additions to property, plant and equipment and to intangible assets, partially offset by the $38.7 million decrease in adjusted EBITDA.

Cash flows provided by operating activities: $1.26 billion, an $80.1 million (6.8%) increase due primarily to the favourable net change in non-cash balances related to operating activities, the favourable variance in the cash portion related to restructuring of operations and other items, and the decrease in the cash portion of financial expenses, partially offset by the decrease in adjusted EBITDA and the increase in current income taxes.

2022/2021 FOURTH QUARTER COMPARISON

Revenues: $1.19 billion, a $1.1 million (0.1%) increase.

- Revenues increased in Telecommunications ($6.9 million or 0.7% of segment revenues), Media ($3.0 million or 1.4%), and Sports and Entertainment ($0.9 million or 1.7%).

Adjusted EBITDA: $483.0 million, a $15.8 million (-3.2%) decrease.

- Adjusted EBITDA decreased in Media ($14.0 million or -48.6% of segment adjusted EBITDA) and Sports and Entertainment ($1.6 million or -38.1%).
- There was an unfavourable variance at Head Office ($9.6 million), mainly reflecting a change in the allocation of corporate expenses and an increase in the stock-based compensation charge.
- Adjusted EBITDA increased in Telecommunications ($9.4 million or 2.0%).
- The change in the fair value of Quebecor and Quebecor Media stock options and in the value of Quebecor stock-price-based share units resulted in a $10.4 million unfavourable variance in the Corporation's stock-based compensation charge in the fourth quarter of 2022 compared with the same period of 2021.

Net income attributable to shareholders: $142.5 million ($0.62 per basic share) in the fourth quarter of 2022, compared with $160.5 million ($0.67 per basic share) in the same period of 2021, an unfavourable variance of $18.0 million ($0.05 per basic share).

- The main unfavourable variances were:
  - $23.7 million unfavourable variance in gains and losses on valuation and translation of financial instruments, including $23.8 million without any tax consequences;
  - $15.8 million decrease in adjusted EBITDA.
- The main favourable variances were:
  - $7.7 million decrease in the depreciation and amortization charge;
  - $7.1 million decrease in the income tax expense;
  - $4.0 million favourable variance in non-controlling interest.

Adjusted income from continuing operating activities: $159.4 million ($0.69 per basic share) in the fourth quarter of 2022, compared with $157.6 million ($0.66 per basic share) in the same period of 2021, a $1.8 million increase ($0.03 per basic share).

Adjusted cash flows from operations: $359.4 million, an $11.2 million (-3.0%) decrease due to a $17.1 million increase in additions to property, plant and equipment and the $15.8 million decrease in adjusted EBITDA, partially offset by a $21.7 million decrease in additions to intangible assets.

Cash flows provided by operating activities: $325.5 million, a $2.4 million increase due primarily to the favourable net change in non-cash balances related to operating activities and the decrease in current income taxes, partially offset by the decrease in adjusted EBITDA.

Investing and financing operations

- On February 15, 2023, TVA Group amended its $75.0 million secured revolving credit facility to extend its term from February 2023 to February 2024 and amend certain terms and conditions.
- On January 17, 2023, Quebecor Media redeemed at maturity its Senior Notes in aggregate principal amount of US$850.0 million, bearing interest at 5.75%, and unwound the related hedging contracts for a total cash consideration of $830.9 million. Drawings from Videotron's secured revolving credit facility were used to finance this redemption.
- On January 13, 2023, Videotron's secured revolving credit facility was amended to increase it from $1.50 billion to $2.00 billion. Certain terms and conditions of this credit facility were also amended.

- On May 20, 2022, Videotron amended its $1.50 billion secured revolving credit facility to extend its term to July 2026 and Quebecor Media amended its $300.0 million secured revolving credit facility to extend its term to July 2025. Certain terms and conditions of the credit facilities were also amended.

Capital stock

On August 3, 2022, the Corporation filed 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 6,000,000 Class B Subordinate Voting Shares ("Class B Shares"), representing approximately 3.8% of issued and outstanding Class B Shares as of July 29, 2022. The purchases can be made from August 15, 2022 to August 14, 2023, 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 5, 2022, 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, 2022 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.

In 2022, the Corporation purchased and cancelled 8,321,451 Class B Shares for a total cash consideration of $237.0 million (8,914,650 Class B Shares for a total cash consideration of $282.4 million in 2021). The excess of $188.0 million of the purchase price over the carrying value of Class B Shares repurchased was recorded as a reduction of retained earnings ($229.8 million in 2021).

Dividend

On February 22, 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 April 4, 2023 to shareholders of record as of the record date of March 10, 2023. This dividend is designated an eligible dividend, as provided under subsection 89(14) of the Canadian Income Tax Act and its provincial counterpart.

Participation in 600 MHz and 3500 MHz spectrum auction

On January 26, 2023, Quebecor announced an investment of nearly $10.0 million 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 of the tentatively accepted bids. Videotron is thus increasing its wireless service capacity and continuing to pave the way for the possible expansion of its wireless infrastructure outside Québec in the near future.

Convertible debentures

In accordance with the terms of the trust indenture governing the convertible debentures, the quarterly dividend declared on November 2, 2022 on Quebecor Class B Shares triggered an adjustment to the floor price and ceiling price then in effect. Accordingly, effective November 18, 2022, the conversion features of the convertible debentures are subject to an adjusted floor price of approximately $24.62 per share (that is, a maximum number of approximately 6,093,373 Class B Shares corresponding to a ratio of $150.0 million to the adjusted floor price) and an adjusted ceiling price of approximately $30.77 per share (that is, a minimum number of approximately 4,874,699 Class B Shares corresponding to a ratio of $150.0 million to the adjusted ceiling price).

Board of Directors

On November 2, 2022, Robert Paré resigned as a director after eight years on the boards of the Corporation and of Quebecor Media. Mr. Paré was also a member of Quebecor Media's Executive Committee. On the same date, Jean B. Péladeau was named a director of Quebecor and Quebecor Media, and a member of Quebecor Media's Executive Committee.

On February 24, 2022, Normand Provost resigned as a director after 17 years on the Board of Directors of Quebecor Media and eight years on the Board of Directors of the Corporation. Over the years, Mr. Provost served as a member of the Executive Committee of Quebecor Media and as Chairman of the Audit and Risk Management Committee of the Corporation, Quebecor Media and Videotron.

Detailed financial information

For a detailed analysis of Quebecor's fourth quarter and full-year 2022 results, please refer to the Management Discussion and Analysis and consolidated financial statements of Quebecor, available on the Corporation's website at www.quebecor.com/en/investors/financial-documentation or from the SEDAR filing service at www.sedar.com.

Conference call for investors and webcast

Quebecor will hold a conference call to discuss its fourth quarter and full-year 2022 results on February 23, 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 56119#. 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 56119#, recording access code 0113044#. The recording will be available until April 25, 2023.

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 seasonality (including seasonal fluctuations in customer orders), operating risk (including fluctuations in demand for Quebecor's products and pricing actions by competitors), new competition, and Quebecor's ability to retain its current customers and attract new ones, 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, including the COVID-19 pandemic, 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. 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.sedar.com and www.quebecor.com, including, in particular, the "Risks and Uncertainties" section of Quebecor's Management Discussion and Analysis for the year ended December 31, 2022.

Factors that may cause actual results to differ from current expectations include the anticipated benefits and effects of the Freedom Mobile transaction described in this press release, which may not be realized in a timely manner or at all. In particular, the Freedom Mobile transaction may not close in a timely manner or at all, the conditions for regulatory approval of the Freedom Mobile transaction may not be met or may be different, and the closing conditions may not be met. Furthermore, risks associated with the Freedom Mobile transaction if completed, including the ability of Quebecor Media to successfully integrate the operations of Freedom Mobile following the acquisition, potential unknown costs or liabilities associated with the acquisition of Freedom Mobile, and changes in the parameters of the Freedom Mobile transaction as a result of litigation or other regulatory proceedings associated with the acquisition of Freedom Mobile or the Rogers-Shaw merger, could also cause the forward-looking statements in this press release to differ from actual results.

The forward-looking statements in this press release reflect Quebecor's expectations as of February 23, 2023 and are subject to change after that date. Quebecor 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.

Québec-based Quebecor (TSX: QBR.A, QBR.B) employs nearly 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, (loss) gain on valuation and translation of financial instruments, restructuring of operations and other items, loss on debt refinancing, income taxes, and income from discontinued operations. 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 investment in Quebecor Media. 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 consolidated financial statements. The consolidated financial information for the three-month periods ended December 31, 2022 and 2021 presented in Table 2 below is drawn from the Corporation's unaudited quarterly consolidated financial statements.

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

	Years ended December 31			Three months ended December 31	
	2022	2021	2020	**2022**	2021
Adjusted EBITDA (negative adjusted EBITDA):					
Telecommunications	**$ 1,912.9**	$ 1,875.7	$ 1,864.4	**$ 475.9**	$ 466.5
Media	**25.0**	83.4	82.2	**14.8**	28.8
Sports and Entertainment	**19.4**	20.4	8.7	**2.6**	4.2
Head Office	**(22.8)**	(6.3)	(2.7)	**(10.3)**	(0.7)
	1,934.5	1,973.2	1,952.6	**483.0**	498.8
Depreciation and amortization	**(767.7)**	(783.8)	(803.2)	**(189.9)**	(197.6)
Financial expenses	**(323.0)**	(333.4)	(328.2)	**(79.4)**	(79.5)
(Loss) gain on valuation and translation of financial instruments	**(19.2)**	14.4	8.0	**(16.5)**	7.2
Restructuring of operations and other items	**(14.5)**	(4.1)	(39.2)	**(5.2)**	(7.8)
Loss on debt refinancing	**–**	(80.9)	–	**–**	–
Income taxes	**(213.4)**	(197.0)	(205.8)	**(49.5)**	(56.6)
Income from discontinued operations	**–**	–	33.2	**–**	–
Net income	**$ 596.7**	$ 588.4	$ 617.4	**$ 142.5**	$ 164.5

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 (loss) gain on valuation and translation of financial instruments, restructuring of operations and other items, and loss on debt refinancing, net of income taxes related to adjustments and net income attributable to non-controlling interest related to adjustments, and before income from discontinued operations attributable to shareholders. 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 consolidated financial statements. The consolidated financial information for the three-month periods ended December 31, 2022 and 2021 presented in Table 3 below is drawn from the Corporation's unaudited quarterly 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 consolidated financial statements
(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2022	2021	2020	**2022**	2021
Adjusted income from continuing operating activities	**$ 624.8**	$ 621.9	$ 594.5	**$ 159.4**	$ 157.6
(Loss) gain on valuation and translation of financial instruments	**(19.2)**	14.4	8.0	**(16.5)**	7.2
Restructuring of operations and other items	**(14.5)**	(4.1)	(39.2)	**(5.2)**	(7.8)
Loss on debt refinancing	**–**	(80.9)	–	**–**	–
Income taxes related to adjustments[1]	**8.6**	26.1	9.1	**4.8**	2.5
Net income attributable to non-controlling interest related to adjustments	**–**	1.0	1.6	**–**	1.0
Discontinued operations	**–**	–	33.2	**–**	–
Net income attributable to shareholders	**$ 599.7**	$ 578.4	$ 607.2	**$ 142.5**	$ 160.5

[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 consolidated financial statements. The consolidated financial information for the three-month periods ended December 31, 2022 and 2021 presented in tables 4 and 5 is drawn from the Corporation's unaudited quarterly consolidated financial statements.

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

	Years ended December 31			Three months ended December 31	
	2022	2021	2020	**2022**	2021
Adjusted EBITDA (negative adjusted EBITDA):					
Telecommunications	**$ 1,912.9**	$ 1,875.7	$ 1,864.4	**$ 475.9**	$ 466.5
Media	**25.0**	83.4	82.2	**14.8**	28.8
Sports and Entertainment	**19.4**	20.4	8.7	**2.6**	4.2
Head Office	**(22.8)**	(6.3)	(2.7)	**(10.3)**	(0.7)
	1,934.5	1,973.2	1,952.6	**483.0**	498.8
Minus					
Additions to property, plant and equipment:[1]					
Telecommunications	**(378.9)**	(391.5)	(402.1)	**(96.9)**	(75.0)
Media	**(21.8)**	(20.3)	(14.3)	**(4.7)**	(9.7)
Sports and Entertainment	**(1.0)**	(0.8)	(0.6)	**(0.4)**	(0.4)
Head Office	**(0.8)**	(1.5)	(1.5)	**(0.1)**	0.1
	(402.5)	(414.1)	(418.5)	**(102.1)**	(85.0)
Additions to intangible assets:[2]					
Telecommunications	**(78.2)**	(145.6)	(194.0)	**(18.8)**	(33.2)
Media	**(10.2)**	(24.6)	(23.7)	**(1.5)**	(7.6)
Sports and Entertainment	**(2.9)**	(3.5)	(2.8)	**(0.9)**	(1.3)
Head Office	**(1.1)**	(3.3)	(1.2)	**(0.3)**	(1.1)
	(92.4)	(177.0)	(221.7)	**(21.5)**	(43.2)
Adjusted cash flows from operations					
Telecommunications	**1,455.8**	1,338.6	1,268.3	**360.2**	358.3
Media	**(7.0)**	38.5	44.2	**8.6**	11.5
Sports and Entertainment	**15.5**	16.1	5.3	**1.3**	2.5
Head Office	**(24.7)**	(11.1)	(5.4)	**(10.7)**	(1.7)
	$ 1,439.6	$ 1,382.1	$ 1,312.4	**$ 359.4**	$ 370.6

[1] **Reconciliation to cash flows used for additions to property, plant and equipment as per consolidated financial statements:**

	Years ended December 31			Three months ended December 31	
	2022	2021	2020	**2022**	2021
Additions to property, plant and equipment	**$ (402.5)**	$ (414.1)	$ (418.5)	**$ (102.1)**	$ (85.0)
Net variance in current operating items related to additions to property, plant and equipment (excluding government credits receivable for major capital projects)	**7.4**	(15.2)	(28.7)	**21.7**	(6.6)
Cash flows used for additions to property, plant and equipment	**$ (395.1)**	$ (429.3)	$ (447.2)	**$ (80.4)**	$ (91.6)

[2] **Reconciliation to cash flows used for additions to intangible assets as per consolidated financial statements:**

	Years ended December 31			Three months ended December 31	
	2022	2021	2020	**2022**	2021
Additions to intangible assets	**$ (92.4)**	$ **(177.0)**	$ (221.7)	**$ (21.5)**	$ (43.2)
Net variance in current operating items related to additions to intangible assets (excluding government credits receivable for major capital projects)	**1.0**	**(11.7)**	15.8	**(0.5)**	1.1
Cash flows used for licence acquisitions	**$ –**	**(830.0)**	–	**–**	(664.0)
Cash flows used for additions to intangible assets	**(91.4)**	$ **(1,018.7)**	$ (205.9)	**$ (22.0)**	$ (706.1)

Table 5

Free cash flows from continuing operating activities and cash flows provided by operating activities reported in the consolidated financial statements

(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2022	2021	2020	**2022**	2021
Adjusted cash flows from operations from Table 4	**$ 1,439.6**	$ 1,382.1	$ 1,312.4	**$ 359.4**	$ 370.6
Plus (minus)					
Cash portion of financial expenses	**(315.7)**	(325.5)	(320.1)	**(77.5)**	(77.8)
Cash portion related to restructuring of operations and other items	**(10.3)**	(22.0)	(31.6)	**(4.4)**	(7.5)
Current income taxes	**(276.7)**	(256.9)	(208.7)	**(60.1)**	(65.6)
Other	**1.0**	8.6	3.7	**(4.8)**	2.7
Net change in non-cash balances related to operating activities	**(63.1)**	(187.1)	40.0	**(10.2)**	(26.0)
Net variance in current operating items related to additions to property, plant and equipment (excluding government credits receivable for major capital projects)	**7.4**	(15.2)	(28.7)	**21.7**	(6.6)
Net variance in current operating items related to additions to intangible assets (excluding government credits receivable for major capital projects)	**1.0**	(11.7)	15.8	**(0.5)**	1.1
Free cash flows from continuing operating activities	**783.2**	572.3	782.8	**223.6**	190.9
Plus (minus)					
Cash flows used for additions to property, plant and equipment	**395.1**	429.3	447.2	**80.4**	91.6
Cash flows used for additions to intangible assets (excluding licence acquisitions and renewals)	**91.4**	188.7	205.9	**22.0**	42.1
Proceeds from disposal of assets	**(7.0)**	(7.7)	(4.4)	**(0.5)**	(1.5)
Cash flows provided by operating activities	**$ 1,262.7**	$ 1,182.6	$ 1,431.5	**$ 325.5**	$ 323.1

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 its 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 consolidated financial statements.

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

	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Total long-term debt[1]	**$ 6,517.7**	$ 6,554.0	$ 5,786.4
Plus (minus)			
Lease liabilities	**149.2**	147.1	139.0
Current portion of lease liabilities	**37.0**	36.1	34.3
Bank indebtedness	**10.1**	–	1.7
Assets related to derivative financial instruments	**(520.3)**	(405.6)	(625.5)
Liabilities related to derivative financial instruments	**–**	23.3	28.4
Cash and cash equivalents	**(6.6)**	(64.7)	(136.7)
Consolidated net debt excluding convertible debentures	**6,187.1**	6,290.2	5,227.6
Divided by:			
Trailing 12-month adjusted EBITDA	**$ 1,934.5**	$ 1,973.2	$ 1,952.6
Consolidated net debt leverage ratio	**3.20x**	3.19x	2.68x

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

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, television and OTT 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 December 31		Twelve months ended December 31	
	2022	2021	**2022**	2021
Revenues	**$ 1,185.0**	$ 1,183.9	**$ 4,531.9**	$ 4,554.4
Employee costs	**181.6**	167.0	**696.9**	685.0
Purchase of goods and services	**520.4**	518.1	**1,900.5**	1,896.2
Depreciation and amortization	**189.9**	197.6	**767.7**	783.8
Financial expenses	**79.4**	79.5	**323.0**	333.4
Loss (gain) on valuation and translation of financial instruments	**16.5**	(7.2)	**19.2**	(14.4)
Restructuring of operations and other items	**5.2**	7.8	**14.5**	4.1
Loss on debt refinancing	**-**	-	**-**	80.9
Income before income taxes	**192.0**	221.1	**810.1**	785.4
Income taxes (recovery):				
Current	**60.1**	65.6	**276.7**	256.9
Deferred	**(10.6)**	(9.0)	**(63.3)**	(59.9)
	49.5	56.6	**213.4**	197.0
Net income	**$ 142.5**	$ 164.5	**$ 596.7**	$ 588.4
Net income (loss) attributable to				
Shareholders	**$ 142.5**	$ 160.5	**$ 599.7**	$ 578.4
Non-controlling interests	**-**	4.0	**(3.0)**	10.0
Earnings per share attributable to shareholders				
Basic	**$ 0.62**	$ 0.67	**$ 2.55**	$ 2.38
Diluted	**0.62**	0.63	**2.55**	2.29
Weighted average number of shares outstanding (in millions)	**231.4**	239.8	**235.2**	243.5
Weighted average number of diluted shares (in millions)	**231.5**	244.6	**235.2**	248.3

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars) (unaudited)	Three months ended December 31		Twelve months ended December 31	
	2022	2021	**2022**	2021
Net income	**$ 142.5**	$ 164.5	**$ 596.7**	$ 588.4
Other comprehensive (loss) income:				
Items that may be reclassified to income:				
Cash flow hedges:				
(Loss) gain on valuation of derivative financial instruments	**(0.1)**	(11.1)	**(67.6)**	0.4
Deferred income taxes	**1.6**	2.1	**8.5**	3.1
Gain (loss) on translation of investments in foreign associates	**0.9**	(17.6)	**(5.8)**	(17.6)
Items that will not be reclassified to income:				
Defined benefit plans:				
Re-measurement (loss) gain	**(81.2)**	(12.5)	**141.3**	189.5
Deferred income taxes	**21.8**	3.5	**(37.4)**	(50.2)
Equity investment:				
(Loss) gain on revaluation of an equity investment	**(6.5)**	(0.6)	**(12.2)**	1.8
Deferred income taxes	**0.9**	0.1	**1.6**	(0.2)
Reclassification to income:				
Gain related to cash flow hedges	**-**	-	**-**	(1.0)
Deferred income taxes	**-**	-	**-**	0.6
	(62.6)	(36.1)	**28.4**	126.4
Comprehensive income	**$ 79.9**	$ 128.4	**$ 625.1**	$ 714.8
Comprehensive income attributable to				
Shareholders	**$ 79.6**	$ 122.9	**$ 620.8**	$ 693.0
Non-controlling interests	**0.3**	5.5	**4.3**	21.8

QUEBECOR INC.
SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended December 31, 2022

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	**$ 960.0**	**$ 215.4**	**$ 54.1**	**$ (44.5)**	**$ 1,185.0**
Employee costs	**102.7**	**56.5**	**11.2**	**11.2**	**181.6**
Purchase of goods and services	**381.4**	**144.1**	**40.3**	**(45.4)**	**520.4**
Adjusted EBITDA[1]	**475.9**	**14.8**	**2.6**	**(10.3)**	**483.0**
Depreciation and amortization					**189.9**
Financial expenses					**79.4**
Loss on valuation and translation of financial instruments					**16.5**
Restructuring of operations and other items					**5.2**
Income before income taxes					**$ 192.0**
Cash flows used for					
Additions to property, plant and equipment[2]	**$ 74.4**	**$ 5.5**	**$ 0.4**	**$ 0.1**	**$ 80.4**
Additions to intangible assets	**17.3**	**3.5**	**0.9**	**0.3**	**22.0**

Three months ended December 31, 2021

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	$ 953.1	$ 212.4	$ 53.2	$ (34.8)	$ 1,183.9
Employee costs	95.9	56.5	10.2	4.4	167.0
Purchase of goods and services	390.7	127.1	38.8	(38.5)	518.1
Adjusted EBITDA[1]	466.5	28.8	4.2	(0.7)	498.8
Depreciation and amortization					197.6
Financial expenses					79.5
Gain on valuation and translation of financial instruments					(7.2)
Restructuring of operations and other items					7.8
Income before income taxes					$ 221.1
Cash flows used for					
Additions to property, plant and equipment[2]	$ 83.6	$ 7.7	$ 0.4	$ (0.1)	$ 91.6
Additions to intangible assets	695.4	8.1	1.3	1.3	706.1

QUEBECOR INC.
SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

Twelve months ended December 31, 2022

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	**$ 3,718.2**	**$ 755.4**	**$ 190.6**	**$ (132.3)**	**$ 4,531.9**
Employee costs	**397.7**	**228.5**	**42.0**	**28.7**	**696.9**
Purchase of goods and services	**1,407.6**	**501.9**	**129.2**	**(138.2)**	**1,900.5**
Adjusted EBITDA[1]	**1,912.9**	**25.0**	**19.4**	**(22.8)**	**1,934.5**
Depreciation and amortization					**767.7**
Financial expenses					**323.0**
Loss on valuation and translation of financial instruments					**19.2**
Restructuring of operations and other items					**14.5**
Income before income taxes					**$ 810.1**
Cash flows used for					
Additions to property, plant and equipment[2]	**$ 369.7**	**$ 23.5**	**$ 1.0**	**$ 0.9**	**$ 395.1**
Additions to intangible assets	**75.1**	**12.2**	**2.9**	**1.2**	**91.4**

Twelve months ended December 31, 2021

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	$ 3,735.0	$ 776.0	$ 167.0	$ (123.6)	$ 4,554.4
Employee costs	405.9	221.2	33.2	24.7	685.0
Purchase of goods and services	1,453.4	471.4	113.4	(142.0)	1,896.2
Adjusted EBITDA[1]	1,875.7	83.4	20.4	(6.3)	1,973.2
Depreciation and amortization					783.8
Financial expenses					333.4
Gain on valuation and translation of financial instruments					(14.4)
Restructuring of operations and other items					4.1
Loss on debt refinancing					80.9
Income before income taxes					$ 785.4
Cash flows used for					
Additions to property, plant and equipment[2]	$ 407.3	$ 19.7	$ 0.8	$ 1.5	$ 429.3
Additions to intangible assets	986.1	25.5	3.5	3.6	1,018.7

[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, loss (gain) on valuation and translation of financial instruments, restructuring of operations and other items, loss on debt refinancing and income taxes.

[2] Subsidies of $18.9 million and $123.1 million in the respective three-month and twelve-month periods ended December 31, 2022 ($39.9 million and $53.8 million in 2021) 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, 2020	$ 1,017.8	$ 17.4	$ 211.3	$ (133.9)	$ 101.5	$ 1,214.1
Net income	-	-	578.4	-	10.0	588.4
Other comprehensive income	-	-	-	114.6	11.8	126.4
Dividends	-	-	(267.6)	-	(0.1)	(267.7)
Repurchase of Class B Shares	(52.6)	-	(229.8)	-	-	(282.4)
Balance as of December 31, 2021	965.2	17.4	292.3	(19.3)	123.2	1,378.8
Net income (loss)	-	-	599.7	-	(3.0)	596.7
Other comprehensive income	-	-	-	21.1	7.3	28.4
Dividends	-	-	(282.1)	-	(1.3)	(283.4)
Repurchase of Class B Shares	(49.0)	-	(188.0)	-	-	(237.0)
Balance as of December 31, 2022	**$ 916.2**	**$ 17.4**	**$ 421.9**	**$ 1.8**	**$ 126.2**	**$ 1,483.5**

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars) (unaudited)	Three months ended December 31		Twelve months ended December 31	
	2022	2021	**2022**	2021
Cash flows related to operating activities				
Net income	**$ 142.5**	$ 164.5	**$ 596.7**	$ 588.4
Adjustments for:				
Depreciation of property, plant and equipment	**134.2**	142.5	**548.5**	577.4
Amortization of intangible assets	**44.9**	45.0	**176.5**	165.3
Amortization of right-of-use assets	**10.8**	10.1	**42.7**	41.1
Loss (gain) on valuation and translation of financial instruments	**16.5**	(7.2)	**19.2**	(14.4)
(Gain) loss on disposal of other assets	**(0.1)**	(0.4)	**0.5**	(19.4)
Impairment of assets	**0.9**	0.7	**3.7**	1.5
Loss on debt refinancing	**-**	-	**-**	80.9
Amortization of financing costs	**1.9**	1.7	**7.3**	7.9
Deferred income taxes	**(10.6)**	(9.0)	**(63.3)**	(59.9)
Other	**(5.3)**	1.2	**(6.0)**	0.9
	335.7	349.1	**1,325.8**	1,369.7
Net change in non-cash balances related to operating activities	**(10.2)**	(26.0)	**(63.1)**	(187.1)
Cash flows provided by operating activities	**325.5**	323.1	**1,262.7**	1,182.6
Cash flows related to investing activities				
Additions to property, plant and equipment	**(80.4)**	(91.6)	**(395.1)**	(429.3)
Deferred subsidies (used) received to finance additions to property, plant and equipment	**(18.9)**	(39.9)	**(123.1)**	162.4
	(99.3)	(131.5)	**(518.2)**	(266.9)
Additions to intangible assets	**(22.0)**	(706.1)	**(91.4)**	(1,018.7)
Business acquisitions	**-**	-	**(22.1)**	(21.0)
Proceeds from disposals of assets	**0.5**	1.5	**7.0**	7.7
Acquisitions of investments and other	**0.2**	(67.2)	**(6.6)**	(75.2)
Cash flows used in investing activities	**(120.6)**	(903.3)	**(631.3)**	(1,374.1)
Cash flows related to financing activities				
Net change in bank indebtedness	**(4.3)**	(5.6)	**10.1**	(1.7)
Net change under revolving facilities, net of financing costs	**(92.5)**	263.1	**(213.3)**	269.8
Issuance of long-term debt, net of financing costs	**-**	-	**-**	1,986.8
Repayment of long-term debt	**(43.5)**	(0.4)	**(44.6)**	(1,565.4)
Repayment of lease liabilities	**(11.0)**	(9.7)	**(42.8)**	(41.1)
Settlement of hedging contracts	**(0.8)**	(0.8)	**(1.6)**	183.6
Repurchase of Class B Shares	**(33.2)**	(56.5)	**(237.0)**	(282.4)
Dividends	**(69.4)**	(65.8)	**(282.1)**	(267.6)
Dividends paid to non-controlling interests	**-**	-	**(1.3)**	(0.1)
Cash flows (used in) provided by financing activities	**(254.7)**	124.3	**(812.6)**	281.9
Net change in cash, cash equivalents and restricted cash	**(49.8)**	(455.9)	**(181.2)**	90.4
Cash, cash equivalents and restricted cash at beginning of period	**95.7**	683.0	**227.1**	136.7
Cash, cash equivalents and restricted cash at end of period	**$ 45.9**	$ 227.1	**$ 45.9**	$ 227.1
Cash, cash equivalents and restricted cash consist of				
Cash	**$ 6.2**	$ 63.6	**$ 6.2**	$ 63.6
Cash equivalents	**0.4**	1.1	**0.4**	1.1
Restricted cash	**39.3**	162.4	**39.3**	162.4
	$ 45.9	$ 227.1	**$ 45.9**	$ 227.1
Interest and taxes reflected as operating activities				
Cash interest payments	**$ 130.5**	$ 126.8	**$ 311.3**	$ 332.1
Cash income tax payments (net of refunds)	**59.5**	57.2	**282.4**	282.3

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	December 31 2022	December 31 2021
Assets		
Current assets		
Cash and cash equivalents	**$ 6.6**	$ 64.7
Restricted cash	**39.3**	162.4
Accounts receivable	**840.7**	745.1
Contract assets	**50.2**	129.4
Income taxes	**10.8**	7.3
Inventories	**406.2**	282.6
Derivative financial instruments	**320.8**	-
Other current assets	**135.5**	132.0
	1,810.1	1,523.5
Non-current assets		
Property, plant and equipment	**2,897.6**	3,058.7
Intangible assets	**2,275.0**	2,344.1
Right-of-use assets	**155.4**	152.3
Goodwill	**2,726.0**	2,718.5
Derivative financial instruments	**199.5**	405.6
Deferred income taxes	**22.0**	39.2
Other assets	**539.7**	521.1
	8,815.2	9,239.5
Total assets	**$ 10,625.3**	$ 10,763.0
Liabilities and equity		
Current liabilities		
Bank indebtedness	**$ 10.1**	$ -
Accounts payable, accrued charges and provisions	**950.3**	861.0
Deferred revenue	**305.8**	309.7
Deferred subsidies	**39.3**	162.4
Income taxes	**31.2**	47.4
Current portion of long-term debt	**1,161.1**	56.5
Current portion of lease liabilities	**37.0**	36.1
	2,534.8	1,473.1
Non-current liabilities		
Long-term debt	**5,317.7**	6,467.9
Derivative financial instruments	**-**	23.3
Convertible debentures	**150.0**	150.0
Lease liabilities	**149.2**	147.1
Deferred income taxes	**780.3**	829.6
Other liabilities	**209.8**	293.2
	6,607.0	7,911.1
Equity		
Capital stock	**916.2**	965.2
Contributed surplus	**17.4**	17.4
Retained earnings	**421.9**	292.3
Accumulated other comprehensive income (loss)	**1.8**	(19.3)
Equity attributable to shareholders	**1,357.3**	1,255.6
Non-controlling interests	**126.2**	123.2
	1,483.5	1,378.8
Total liabilities and equity	**$ 10,625.3**	$ 10,763.0