

QUEBECOR



Supplementary Disclosure

**Quarter / 9-Month Period
Ended September 30, 2021**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure September 30, 2021 Net Income Attributable to Shareholders

	3rd Quarter		YTD	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net income per share (basic)	\$0.71	\$0.56	\$1.71	\$1.77
Net income, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.73	\$0.69	\$1.90	\$1.70

Reconciliation of earnings per share

	3rd Quarter		YTD	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.73	\$0.69	\$1.90	\$1.70
Other adjustments ¹ :				
Unusual items	(0.04)	(0.06)	(0.22)	(0.09)
Gain (loss) on valuation and translation of financial instruments	0.02	(0.07)	0.03	0.03
Discontinued operations	-	-	-	0.13
Total	(0.02)	(0.13)	(0.19)	0.07
Reported net income per share (basic)	\$0.71	\$0.56	\$1.71	\$1.77

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure September 30, 2021 Capital Structure

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Mortgage loan due in 2022	\$	44.9
	\$	44.9

Quebecor Media Inc.

Revolving credit facility due in 2022 (availability: \$300)	\$	-
5 3/4% Senior Notes due in 2023		1,075.4
		<u>1,075.4</u>

Videotron Ltd.

Revolving credit facility due in 2023 (availability: \$1,500)		-
5 3/8% Senior Notes due in 2024		760.8
5 5/8% Senior Notes due in 2025		400.0
5 3/4% Senior Notes due in 2026		375.0
5 1/8% Senior Notes due in 2027		760.8
3 5/8% Senior Notes due in 2028		750.0
3 5/8% Senior Notes due in 2029		634.0
4 1/2% Senior Notes due in 2030		800.0
3 1/8% Senior Notes due in 2031		650.0
		<u>5,130.6</u>

TVA Group Inc.

Revolving credit facility due in 2022 (availability: \$75)		33.8
		<u>33.8</u>

Other debt

		-
Total Quebecor Media Inc.	\$	6,239.8

TOTAL LONG-TERM DEBT ¹	\$	6,284.7
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Bank indebtedness	5.6
Exchangeable debentures - Quebecor Inc.	2.1
Convertible debentures (cost if settled in cash at maturity) - Quebecor Inc. ²	150.0
Lease liabilities	181.6
(Asset) liability related to derivative financial instruments	(389.6)

Cash and cash equivalents :

TVA Group Inc.	2.5
Other	478.2
	<u>\$ 480.7</u>

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 9 to Consolidated Financial Statements.

² Based on the market value of a number of shares obtained by dividing the outstanding principal amount by the market price of a Quebecor Inc. Class B share on September 30, 2021, subject to a floor price of approximately \$25.86 and a ceiling price of approximately \$32.32.

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Supplementary Disclosure September 30, 2021 Consolidated Net Debt Leverage Ratio

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

	2021			2020	
	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	<u>Dec 31</u>	<u>Sep 30</u>
Total long-term debt ¹	\$6,284.7	\$7,714.5	\$6,376.1	\$5,786.4	\$5,952.1
Add (deduct):					
(Asset) liability related to derivative financial instruments	(389.6)	(489.3)	(534.3)	(597.1)	(798.6)
Lease liabilities	181.6	183.0	179.4	173.3	168.0
Bank indebtedness	5.6	5.6	3.3	1.7	15.2
Cash and cash equivalents	(480.7)	(1,999.3)	(759.3)	(136.7)	(40.7)
Consolidated net debt excluding convertible debentures	\$5,601.6	\$5,414.5	\$5,265.2	\$5,227.6	\$5,296.0
Divided by: trailing 12-month adjusted EBITDA	\$2,001.2	\$1,994.3	\$1,968.6	\$1,952.6	\$1,920.3
Consolidated net debt leverage ratio	2.80x	2.71x	2.67x	2.68x	2.76x

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 9 to Consolidated Financial Statements.

TELECOMMUNICATIONS

Supplementary Disclosure September 30, 2021 Operating Results

	<u>2021</u>			<u>2020</u>		
	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	<u>Dec 31</u>	<u>Sep 30</u>	
Revenue-Generating Units ('000) ¹	6,146.6	6,121.0	6,141.2	6,147.9	6,104.9	
Mobile Telephony Lines ('000)	1,571.3	1,530.4	1,503.2	1,481.1	1,452.6	
Homes Passed ('000)	3,030.5	3,020.9	3,005.1	2,994.7	2,983.3	
Internet Subscribers ('000)	1,832.7	1,810.2	1,804.9	1,796.8	1,769.8	
Penetration of Homes Passed	60.5%	59.9%	60.1%	60.0%	59.3%	
Television Subscribers ('000)	1,428.0	1,441.4	1,457.5	1,475.6	1,481.8	
Penetration of Homes Passed	47.1%	47.7%	48.5%	49.3%	49.7%	
Wireline Telephony Lines ('000)	847.4	872.4	897.7	924.7	947.8	
Penetration of Homes Passed	28.0%	28.9%	29.9%	30.9%	31.8%	
Over-the-Top Video Subscribers ('000)	467.2	466.6	477.9	469.7	452.9	
	<u>3rd Quarter</u>			<u>YTD</u>		
	<u>2021</u>	<u>2020</u>	<u>VAR</u>	<u>2021</u>	<u>2020</u>	<u>VAR</u>
(in millions)						
Revenues						
Internet	\$301.4	\$285.5	5.6%	\$899.8	\$839.1	7.2%
Television	207.8	222.7	-6.7%	632.3	683.6	-7.5%
Mobile telephony	181.8	168.4	8.0%	527.1	488.3	7.9%
Wireline telephony	79.4	85.4	-7.0%	240.8	255.1	-5.6%
Mobile equipment sales	72.0	80.2	-10.2%	195.5	179.8	8.7%
Wireline equipment sales	51.3	50.3	2.0%	148.2	100.7	47.2%
Other	45.8	45.4	0.9%	138.2	135.1	2.3%
Telecommunications	\$939.5	\$937.9	0.2%	\$2,781.9	\$2,681.7	3.7%
Adjusted EBITDA						
Telecommunications	\$476.8	\$483.6	-1.4%	\$1,409.2	\$1,382.7	1.9%
Cash flows used for:						
Additions to PP&E	\$114.8	\$133.9		\$323.7	\$312.3	
Additions to Intangible Assets	197.3	29.6		290.7	165.7	
Telecommunications	\$312.1	\$163.5	90.9%	\$614.4	\$478.0	28.5%
Mobile Telephony ABPU ²	\$50.15	\$50.98		\$50.13	\$50.96	
Total ABPU ²	\$50.55	\$49.94		\$50.39	\$49.85	

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

² Average billing per unit ("ABPU") is an indicator used to measure monthly average subscription billing per revenue-generating unit.

QUEBECOR INC.

Supplementary Disclosure September 30, 2021 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 September 30, 2021 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 third quarter of 2021, please refer to the Management Discussion and Analysis and Consolidated Financial Statements of Quebecor Inc., available on the Company's website at http://www.quebecor.com/en/quarterly_doc_quebecor_inc or from the SEDAR filing service at <http://www.sedar.com>.

Non-IFRS Financial Measures

The non-IFRS financial measures used by Quebecor Inc. to assess its financial performance, such as adjusted EBITDA, adjusted income from continuing operating activities, cash flows from operations, free cash flows from continuing operating activities and consolidated net debt leverage ratio are not calculated in accordance with or recognized by IFRS. Quebecor Inc.'s method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this document may not be comparable to other similarly titled measures disclosed by other companies. We refer investors to our Management Discussion and Analysis for the third quarter of 2021 under "Non-IFRS Financial Measures" for a complete description of these measures as well as a reconciliation to the most directly comparable measures calculated in accordance with IFRS.