

QUEBECOR



Supplementary Disclosure

**Quarter / 12-Month Period
Ended December 31, 2021**

For additional information, please contact
Hugues Simard, Chief Financial Officer,
at 514 380-7414, investor.relations@quebecor.com

QUEBECOR INC.

Supplementary Disclosure December 31, 2021 Basic Data Per Share

	4th Quarter		Full Year	
	2021	2020	2021	2020
Adjusted income from continuing operating activities	\$0.66	\$0.66	\$2.55	\$2.36
Adjustments :				
Gain on valuation and translation of financial instruments	0.03	-	0.06	0.03
Unusual items	(0.02)	(0.02)	(0.23)	(0.11)
Discontinued operations	-	-	-	0.13
Total	0.01	(0.02)	(0.17)	0.05
Net income attributable to shareholders	\$0.67	\$0.64	\$2.38	\$2.41
Weighted average number of shares outstanding (in millions)	239.8	249.1	243.5	251.6

QUEBECOR INC.

Supplementary Disclosure December 31, 2021 Capital Structure

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Mortgage loan due in 2022	\$ 44.5
	\$ 44.5

Quebecor Media Inc.

Revolving credit facility due in 2022 (availability: \$300)	\$ -
5 3/4% Senior Notes due in 2023	1,089.3
	<u>1,089.3</u>

Videotron Ltd.

Revolving credit facility due in 2023 (availability: \$1,500)	285.0
5 3/8% Senior Notes due in 2024	758.2
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	758.2
3 5/8% Senior Notes due in 2028	750.0
3 5/8% Senior Notes due in 2029	631.8
4 1/2% Senior Notes due in 2030	800.0
3 1/8% Senior Notes due in 2031	650.0
	<u>5,408.2</u>

TVA Group Inc.

Revolving credit facility due in 2023 (availability: \$75)	12.0
	<u>12.0</u>

Other debt

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Total Quebecor Media Inc.	\$ 6,509.5
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TOTAL LONG-TERM DEBT ¹	\$ 6,554.0
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Bank indebtedness	-
Exchangeable debentures - Quebecor Inc.	2.1
Convertible debentures (cost if settled in cash at maturity) - Quebecor Inc. ²	150.0
Lease liabilities	183.2
(Asset) liability related to derivative financial instruments	(382.3)

Cash and cash equivalents :

TVA Group Inc.	5.2
Other	59.5
	<u>\$ 64.7</u>

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 19 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 December 31, 2021, subject to a floor price of approximately \$25.49 and a ceiling price of approximately \$31.87.

QUEBECOR INC.

Supplementary Disclosure December 31, 2021 Consolidated Net Debt Leverage Ratio

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

	2021				2020
	<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	\$6,554.0	\$6,284.7	\$7,714.5	\$6,376.1	\$5,786.4
Add (deduct):					
(Asset) liability related to derivative financial instruments	(382.3)	(389.6)	(489.3)	(534.3)	(597.1)
Lease liabilities	183.2	181.6	183.0	179.4	173.3
Bank indebtedness	-	5.6	5.6	3.3	1.7
Cash and cash equivalents	(64.7)	(480.7)	(1,999.3)	(759.3)	(136.7)
Consolidated net debt excluding convertible debentures	\$6,290.2	\$5,601.6	\$5,414.5	\$5,265.2	\$5,227.6
Divided by: trailing 12-month adjusted EBITDA	\$1,973.2	\$2,001.2	\$1,994.3	\$1,968.6	\$1,952.6
Consolidated net debt leverage ratio	3.19x	2.80x	2.71x	2.67x	2.68x

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 19 to Consolidated Financial Statements.

TELECOMMUNICATIONS

Supplementary Disclosure December 31, 2021 Operating Results

	<u>2021</u>				<u>2020</u>	
	<u>Dec 31</u>	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	<u>Dec 31</u>	
Revenue-Generating Units ('000) ¹	6,189.6	6,146.6	6,121.0	6,141.2	6,147.9	
Mobile Telephony Lines ('000)	1,601.9	1,571.3	1,530.4	1,503.2	1,481.1	
Homes Passed ('000)	3,048.8	3,030.5	3,020.9	3,005.1	2,994.7	
Internet Subscribers ('000)	1,840.8	1,832.7	1,810.2	1,804.9	1,796.8	
Penetration of Homes Passed	60.4%	60.5%	59.9%	60.1%	60.0%	
Television Subscribers ('000)	1,418.6	1,428.0	1,441.4	1,457.5	1,475.6	
Penetration of Homes Passed	46.5%	47.1%	47.7%	48.5%	49.3%	
Wireline Telephony Lines ('000)	824.9	847.4	872.4	897.7	924.7	
Penetration of Homes Passed	27.1%	28.0%	28.9%	29.9%	30.9%	
Over-the-Top Video Subscribers ('000)	503.4	467.2	466.6	477.9	469.7	
	<u>4th Quarter</u>			<u>Full Year</u>		
	<u>2021</u>	<u>2020</u>	<u>VAR</u>	<u>2021</u>	<u>2020</u>	<u>VAR</u>
(in millions)						
Revenues						
Internet	\$301.6	\$292.3	3.2%	\$1,201.4	\$1,131.4	6.2%
Television	203.8	220.0	-7.4%	836.1	903.6	-7.5%
Mobile telephony	185.4	170.2	8.9%	712.5	658.5	8.2%
Wireline telephony	77.7	83.3	-6.7%	318.5	338.4	-5.9%
Mobile equipment sales	80.9	77.4	4.5%	276.4	257.2	7.5%
Wireline equipment sales	55.8	51.0	9.4%	204.0	151.7	34.5%
Other	47.9	46.7	2.6%	186.1	181.8	2.4%
Telecommunications	\$953.1	\$940.9	1.3%	\$3,735.0	\$3,622.6	3.1%
Adjusted EBITDA						
Telecommunications	\$466.5	\$481.7	-3.2%	\$1,875.7	\$1,864.4	0.6%
Cash flows used for:						
Additions to PP&E	\$83.6	\$117.0		\$407.3	\$429.3	
Additions to Intangible Assets	695.4	14.4		986.1	180.1	
Telecommunications	\$779.0	\$131.4	492.8%	\$1,393.4	\$609.4	128.7%
Mobile Telephony ABPU ²	\$48.57	\$50.52		\$49.73	\$50.85	
Total ABPU ²	\$49.94	\$50.21		\$50.33	\$49.94	

¹ Revenue-generating units (" RGUs ") are the sum of subscriptions to the Internet access, television and over-the-top video services, plus subscriber connections to the mobile and wireline 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 December 31, 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 December 31, 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 financial year 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 financial year 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.