

# **QUEBECOR**



## **Supplementary Disclosure**

**Quarter / 3-Month Period  
Ended March 31, 2022**

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# QUEBECOR INC.

## Supplementary Disclosure March 31, 2022 Basic Data Per Share

	1st Quarter		YTD	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Adjusted income from continuing operating activities	<b>\$0.54</b>	\$0.52	<b>\$0.54</b>	\$0.52
Adjustments :				
Loss on valuation and translation of financial instruments	<b>(0.03)</b>	(0.02)	<b>(0.03)</b>	(0.02)
Unusual items	-	(0.01)	-	(0.01)
Total	<b>(0.03)</b>	(0.03)	<b>(0.03)</b>	(0.03)
Net income attributable to shareholders	<b>\$0.51</b>	\$0.49	<b>\$0.51</b>	\$0.49
Weighted average number of shares outstanding (in millions)	<b>239.2</b>	246.7	<b>239.2</b>	246.7

# QUEBECOR INC.

## Supplementary Disclosure March 31, 2022 Capital Structure

(all amounts in millions of Canadian dollars)

### Quebecor Inc.

Mortgage loan due in 2022	\$ 44.2
	<b>\$ 44.2</b>

### Quebecor Media Inc.

Revolving credit facility due in 2022 (availability: \$300)	\$ 10.0
5 3/4% Senior Notes due in 2023	1,060.5
	<u>1,070.5</u>

### Videotron Ltd.

Revolving credit facility due in 2023 (availability: \$1,500)	135.9
5 3/8% Senior Notes due in 2024	750.3
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	750.3
3 5/8% Senior Notes due in 2028	750.0
3 5/8% Senior Notes due in 2029	625.2
4 1/2% Senior Notes due in 2030	800.0
3 1/8% Senior Notes due in 2031	650.0
	<u>5,236.7</u>

### TVA Group Inc.

Revolving credit facility due in 2023 (availability: \$75)	25.0
	<u>25.0</u>

### Other debt

	-
<b>Total Quebecor Media Inc.</b>	<b>\$ 6,332.2</b>

<b>TOTAL LONG-TERM DEBT <sup>1</sup></b>	<b>\$ 6,376.4</b>
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Bank indebtedness	25.2
Exchangeable debentures - Quebecor Inc.	2.1
Convertible debentures (cost if settled in cash at maturity) - Quebecor Inc. <sup>2</sup>	150.0
Lease liabilities	180.3
(Asset) liability related to derivative financial instruments	(305.4)

### Cash and cash equivalents :

TVA Group Inc.	2.7
Other	24.2
	<u>\$ 26.9</u>

<sup>1</sup> Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing costs. See Note 8 to Consolidated Financial Statements.

<sup>2</sup> 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 March 31, 2022, subject to a floor price of approximately \$25.49 and a ceiling price of approximately \$31.87.

# QUEBECOR INC.

## Supplementary Disclosure March 31, 2022 Consolidated Net Debt Leverage Ratio

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

	2022	2021			
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Total long-term debt <sup>1</sup>	\$6,376.4	\$6,554.0	\$6,284.7	\$7,714.5	\$6,376.1
Add (deduct):					
(Asset) liability related to derivative financial instruments	(305.4)	(382.3)	(389.6)	(489.3)	(534.3)
Lease liabilities	180.3	183.2	181.6	183.0	179.4
Bank indebtedness	25.2	-	5.6	5.6	3.3
Cash and cash equivalents	(26.9)	(64.7)	(480.7)	(1,999.3)	(759.3)
Consolidated net debt excluding convertible debentures	\$6,249.6	\$6,290.2	\$5,601.6	\$5,414.5	\$5,265.2
Divided by: trailing 12-month adjusted EBITDA	\$1,962.6	\$1,973.2	\$2,001.2	\$1,994.3	\$1,968.6
<b>Consolidated net debt leverage ratio</b>	<b>3.18x</b>	<b>3.19x</b>	<b>2.80x</b>	<b>2.71x</b>	<b>2.67x</b>

<sup>1</sup> Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing costs. See Note 8 to Consolidated Financial Statements.

# TELECOMMUNICATIONS

## Supplementary Disclosure March 31, 2022 Operating Results

	<u>2022</u>	<u>2021</u>			
	<u>Mar 31</u>	<u>Dec 31</u>	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>
Revenue-Generating Units ('000) <sup>1</sup>	6,203.4	6,189.6	6,146.6	6,121.0	6,141.2
Mobile Telephony Lines ('000)	1,626.4	1,601.9	1,571.3	1,530.4	1,503.2
Homes Passed ('000) <sup>2</sup>	3,584.1	3,572.6	3,560.8	3,548.0	3,530.7
Internet Subscribers ('000)	1,846.1	1,840.8	1,832.7	1,810.2	1,804.9
Penetration of Homes Passed <sup>2</sup>	51.5%	51.5%	51.5%	51.0%	51.1%
Television Subscribers ('000)	1,406.4	1,418.6	1,428.0	1,441.4	1,457.5
Penetration of Homes Passed <sup>2</sup>	39.2%	39.7%	40.1%	40.6%	41.3%
Wireline Telephony Lines ('000)	803.6	824.9	847.4	872.4	897.7
Penetration of Homes Passed <sup>2</sup>	22.4%	23.1%	23.8%	24.6%	25.4%
Over-the-Top Video Subscribers ('000)	520.9	503.4	467.2	466.6	477.9

	<u>1st Quarter</u>			<u>YTD</u>		
	<u>2022</u>	<u>2021</u>	<u>VAR</u>	<u>2022</u>	<u>2021</u>	<u>VAR</u>
(in millions)						
Revenues						
Internet	\$298.6	\$296.6	0.7%	\$298.6	\$296.6	0.7%
Television	197.3	213.2	-7.5%	197.3	213.2	-7.5%
Mobile telephony	187.3	170.5	9.9%	187.3	170.5	9.9%
Wireline telephony	75.2	80.7	-6.8%	75.2	80.7	-6.8%
Mobile equipment sales	63.8	60.5	5.5%	63.8	60.5	5.5%
Wireline equipment sales	32.3	46.7	-30.8%	32.3	46.7	-30.8%
Other	48.9	45.8	6.8%	48.9	45.8	6.8%
<b>Telecommunications</b>	<b>\$903.4</b>	<b>\$914.0</b>	<b>-1.2%</b>	<b>\$903.4</b>	<b>\$914.0</b>	<b>-1.2%</b>
Adjusted EBITDA						
<b>Telecommunications</b>	<b>\$460.0</b>	<b>\$450.9</b>	<b>2.0%</b>	<b>\$460.0</b>	<b>\$450.9</b>	<b>2.0%</b>
Cash flows used for:						
Additions to PP&E	\$89.2	\$107.6		\$89.2	\$107.6	
Additions to Intangible Assets	26.0	51.3		26.0	51.3	
<b>Telecommunications</b>	<b>\$115.2</b>	<b>\$158.9</b>	<b>-27.5%</b>	<b>\$115.2</b>	<b>\$158.9</b>	<b>-27.5%</b>
Mobile Telephony ARPU <sup>3</sup>	\$38.70	\$38.08		\$38.70	\$38.08	
Total ARPU <sup>3</sup>	\$46.40	\$46.64		\$46.40	\$46.64	

<sup>1</sup> 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.

<sup>2</sup> The number of homes passed has been restated for 2021 following a revision of the methodology relating to multiresidential and commercial addresses.

<sup>3</sup> Average monthly revenue per unit (" ARPU ") is an indicator used to measure monthly revenues per average revenue-generating unit.

## QUEBECOR INC.

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### Supplementary Disclosure March 31, 2022 Shares Held in Subsidiaries

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

# QUEBECOR INC.

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## Supplementary Disclosure March 31, 2022 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 of 2022, 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](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 first quarter of 2022 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.