



## **Supplementary Disclosure**

**Quarter / 12-Month Period  
Ended December 31, 2023**

---

For additional information, please contact  
Hugues Simard, Chief Financial Officer,  
at 514 380-7414, [investor.relations@quebecor.com](mailto:investor.relations@quebecor.com)

# QUEBECOR INC.

## Supplementary Disclosure December 31, 2023 Basic Data Per Share

|  | <u>4th Quarter</u> |             | <u>Full Year</u> |             |
|--|--------------------|-------------|------------------|-------------|
|  | <u>2023</u>        | <u>2022</u> | <u>2023</u>      | <u>2022</u> |
| Adjusted income from operating activities                          | <b>\$0.73</b>      | \$0.69      | <b>\$2.98</b>    | \$2.66      |
| Adjustments :  |                    |             |                  |             |
| Loss on valuation and translation<br>of financial instruments      | <b>(0.04)</b>      | (0.07)      | <b>(0.02)</b>    | (0.08)      |
| Unusual items  | <b>(0.06)</b>      | -           | <b>(0.14)</b>    | (0.03)      |
| Total  | <b>(0.10)</b>      | (0.07)      | <b>(0.16)</b>    | (0.11)      |
| <b>Net income attributable to shareholders</b>                     | <b>\$0.63</b>      | \$0.62      | <b>\$2.82</b>    | \$2.55      |
| <b>Weighted average number of shares outstanding (in millions)</b> | <b>230.7</b>       | 231.4       | <b>230.9</b>     | 235.2       |

# QUEBECOR INC.

## Supplementary Disclosure December 31, 2023 Capital Structure

(all amounts in millions of Canadian dollars)

### Quebecor Media Inc.

|   |             |
|---|-------------|
| Revolving credit facility due in 2025 (availability: \$300) | \$ 22.9     |
|   | <u>22.9</u> |

### Videotron Ltd.

|   |                |
|---|----------------|
| Revolving credit facility due in 2026 (availability: \$2,000) | 361.0          |
| 5 3/8% Senior Notes due in 2024                               | 794.6          |
| 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                               | 794.6          |
| 3 5/8% Senior Notes due in 2028                               | 750.0          |
| 3 5/8% Senior Notes due in 2029                               | 662.1          |
| 4 1/2% Senior Notes due in 2030                               | 800.0          |
| 3 1/8% Senior Notes due in 2031                               | 650.0          |
| Term Loan - Tranche A due in 2024                             | 686.0          |
| Term Loan - Tranche B due in 2026                             | 686.0          |
| Term Loan - Tranche C due in 2027                             | 686.0          |
|   | <u>7,645.3</u> |

### Other debt

|  |                   |
|--|-------------------|
| <b>TOTAL LONG-TERM DEBT <sup>1</sup></b> | <b>\$ 7,668.2</b> |
|--|-------------------|

|   |         |
|---|---------|
| Bank indebtedness   | 9.6     |
| Exchangeable debentures - Quebecor Inc.   | 2.1     |
| Convertible debentures (cost if settled in cash at maturity) - Quebecor Inc. <sup>2</sup> | 158.4   |
| Lease liabilities   | 376.2   |
| (Asset) liability related to derivative financial instruments                             | (110.8) |

### Cash and cash equivalents :

|                |             |
|----------------|-------------|
| TVA Group Inc. | -           |
| Other          | 11.1        |
|                | <u>11.1</u> |

<sup>1</sup> Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 17 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 December 31, 2023, subject to a floor price of approximately \$23.87 and a ceiling price of approximately \$29.84.

# QUEBECOR INC.

## Supplementary Disclosure December 31, 2023 Consolidated Net Debt Leverage Ratio

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

|   | 2023          |               |               |               | 2022          |
|---|---------------|---------------|---------------|---------------|---------------|
|   | <u>Dec 31</u> | <u>Sep 30</u> | <u>Jun 30</u> | <u>Mar 31</u> | <u>Dec 31</u> |
| Total long-term debt <sup>1</sup>                             | \$7,668.2     | \$7,857.0     | \$8,005.4     | \$6,033.8     | \$6,517.7     |
| Add (deduct):   |               |               |               |               |               |
| (Asset) liability related to derivative financial instruments | (110.8)       | (256.3)       | (124.0)       | (191.2)       | (520.3)       |
| Lease liabilities   | 376.2         | 391.8         | 400.3         | 182.6         | 186.2         |
| Bank indebtedness   | 9.6           | 22.6          | 10.1          | 34.3          | 10.1          |
| Cash and cash equivalents                                     | (11.1)        | (25.1)        | (26.8)        | (5.9)         | (6.6)         |
| Consolidated net debt excluding convertible debentures        | \$7,932.1     | \$7,990.0     | \$8,265.0     | \$6,053.6     | \$6,187.1     |
| Divided by: trailing 12-month adjusted EBITDA <sup>2</sup>    | \$2,337.1     | \$2,354.1     | \$2,347.0     | \$1,935.2     | \$1,934.5     |
| <b>Consolidated net debt leverage ratio <sup>2</sup></b>      | <b>3.39x</b>  | <b>3.39x</b>  | <b>3.52x</b>  | <b>3.13x</b>  | <b>3.20x</b>  |

<sup>1</sup> Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 17 to Consolidated Financial Statements.

<sup>2</sup> On a pro forma basis as at December 31, 2023, September 30, 2023 and June 30, 2023, using Freedom Mobile Inc.'s trailing 12-month adjusted EBITDA.

# TELECOMMUNICATIONS

## Supplementary Disclosure December 31, 2023 Operating Results

|  | 2023    |         |         |         | 2022    |
|--|---------|---------|---------|---------|---------|
|  | Dec 31  | Sep 30  | Jun 30  | Mar 31  | Dec 31  |
| Revenue-Generating Units ('000) <sup>1,2</sup> | 7,522.8 | 7,474.5 | 7,413.5 | 5,544.5 | 5,540.4 |
| Mobile Telephony Lines ('000) <sup>2</sup>     | 3,764.9 | 3,698.8 | 3,610.1 | 1,736.6 | 1,710.4 |
| Homes Passed ('000)                            | 3,657.7 | 3,648.7 | 3,639.9 | 3,627.6 | 3,619.7 |
| Internet Subscribers ('000) <sup>2</sup>       | 1,727.6 | 1,721.3 | 1,716.8 | 1,691.5 | 1,682.7 |
| Penetration of Homes Passed <sup>3</sup>       | 45.7%   | 45.6%   | 45.5%   | 45.6%   | 45.4%   |
| Television Subscribers ('000)                  | 1,355.6 | 1,362.5 | 1,374.5 | 1,385.6 | 1,396.1 |
| Penetration of Homes Passed <sup>3</sup>       | 36.6%   | 36.9%   | 37.3%   | 37.7%   | 38.1%   |
| Wireline Telephony Lines ('000)                | 674.7   | 691.9   | 712.1   | 730.8   | 751.2   |
| Penetration of Homes Passed <sup>3</sup>       | 18.4%   | 18.9%   | 19.5%   | 20.1%   | 20.7%   |

  

|                                    | 4th Quarter      |                |              | Full Year        |                  |              |
|------------------------------------|------------------|----------------|--------------|------------------|------------------|--------------|
|                                    | 2023             | 2022           | VAR          | 2023             | 2022             | VAR          |
| (in millions)                      |                  |                |              |                  |                  |              |
| Revenues                           |                  |                |              |                  |                  |              |
| Mobile telephony                   | \$406.1          | \$199.9        | 103.2%       | \$1,420.7        | \$780.3          | 82.1%        |
| Internet                           | 324.0            | 319.6          | 1.4%         | 1,283.8          | 1,238.1          | 3.7%         |
| Television                         | 199.2            | 200.6          | -0.7%        | 802.6            | 799.2            | 0.4%         |
| Wireline telephony                 | 67.1             | 71.3           | -5.9%        | 278.3            | 292.5            | -4.9%        |
| Mobile equipment sales             | 239.4            | 102.2          | 134.2%       | 613.5            | 322.2            | 90.4%        |
| Wireline equipment sales           | 17.3             | 17.8           | -2.8%        | 70.1             | 92.2             | -24.0%       |
| Other                              | 44.6             | 48.6           | -8.2%        | 185.0            | 193.7            | -4.5%        |
| <b>Telecommunications</b>          | <b>\$1,297.7</b> | <b>\$960.0</b> | <b>35.2%</b> | <b>\$4,654.0</b> | <b>\$3,718.2</b> | <b>25.2%</b> |
| Adjusted EBITDA                    |                  |                |              |                  |                  |              |
| <b>Telecommunications</b>          | <b>\$559.0</b>   | <b>\$475.9</b> | <b>17.5%</b> | <b>\$2,230.3</b> | <b>\$1,912.9</b> | <b>16.6%</b> |
| Cash flows used for:               |                  |                |              |                  |                  |              |
| Additions to PP&E                  | \$110.1          | \$74.4         |              | \$389.3          | \$369.7          |              |
| Additions to Intangible Assets     | 36.6             | 17.3           |              | 156.6            | 75.1             |              |
| <b>Telecommunications</b>          | <b>\$146.7</b>   | <b>\$91.7</b>  | <b>60.0%</b> | <b>\$545.9</b>   | <b>\$444.8</b>   | <b>22.7%</b> |
| Mobile Telephony ARPU <sup>4</sup> | \$36.29          | \$39.08        |              | \$37.44          | \$39.16          |              |
| Total ARPU <sup>4</sup>            | \$44.19          | \$47.63        |              | \$45.30          | \$47.21          |              |

<sup>1</sup> Revenue-generating units (" RGUs ") are the sum of subscriptions to the Internet access and television services, plus subscriber connections to the mobile and wireline telephony services. Beginning in the first quarter of 2023, subscribers to OTT video services and customers of third-party Internet access providers are excluded from RGUs.

<sup>2</sup> Include the addition in the second quarter of 2023 of Freedom Mobile Inc.'s 1,844,400 RGUs (1,824,400 subscriber connections to the mobile telephony service and 20,000 Internet subscribers).

<sup>3</sup> Penetration of homes passed excluding customers to Internet access, television and wireline telephony services served through Quebecor's purchase of wholesale Internet services from third parties.

<sup>4</sup> Average monthly revenue per unit (" ARPU ") is an indicator used to measure monthly revenues per average revenue-generating unit.

## QUEBECOR INC.

---

### Supplementary Disclosure December 31, 2023 Shares Held in Subsidiaries

|  | <b>Number<br/>of shares</b> | <b>Equity (%)</b> | <b>Voting (%)</b> |
|--|-----------------------------|-------------------|-------------------|
| <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.

---

## Supplementary Disclosure December 31, 2023 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 2023, 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](http://www.quebecor.com/en/investors/financial-documentation) or from the SEDAR+ filing service at [www.sedarplus.ca](http://www.sedarplus.ca).

### **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 operating activities, adjusted cash flows from operations, free cash flows from 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 2023 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.