



Supplementary Disclosure

**Quarter / 3-Month Period
Ended March 31, 2020**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure March 31, 2020 Net Income Attributable to Shareholders

	1st Quarter		YTD	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net income per share (basic)	\$0.52	\$0.74	\$0.52	\$0.74
Net income, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.44	\$0.44	\$0.44	\$0.44

Reconciliation of earnings per share

	1st Quarter		YTD	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.44	\$0.44	\$0.44	\$0.44
Other adjustments ¹ :				
Unusual items	(0.01)	(0.02)	(0.01)	(0.02)
Gain (loss) on valuation and translation of financial instruments	0.08	(0.06)	0.08	(0.06)
Discontinued operations	0.01	0.38	0.01	0.38
Total	0.08	0.30	0.08	0.30
Reported net income per share (basic)	\$0.52	\$0.74	\$0.52	\$0.74

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure March 31, 2020 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Revolving credit facility due in 2020 (availability: \$50)	\$	14.0
Mortgage loan due in 2022		47.0
	\$	61.0

Quebecor Media Inc.

Revolving credit facility due in 2022 (availability: \$300)	\$	-
5 3/4% Senior Notes due in 2023		1,188.7
6 5/8% Senior Notes due in 2023		500.0
		<u>1,688.7</u>

Videotron Ltd.

Revolving credit facility due in 2023 (availability: \$1,500)		57.1
5% Senior Notes due in 2022		1,125.1
5 3/8% Senior Notes due in 2024		843.7
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		843.7
4 1/2% Senior Notes due in 2030		800.0
		<u>4,444.6</u>

TVA Group Inc.

Revolving credit facility due in 2021 (availability: \$75)		30.1
		<u>30.1</u>

Other debt

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Total Quebecor Media Inc.	\$	6,163.4
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TOTAL LONG-TERM DEBT ¹	\$	6,224.4
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Bank indebtedness	16.6
Exchangeable debentures - Quebecor Inc.	2.1
Convertible debentures (cost if settled in cash at maturity) - Quebecor Inc. ²	150.0
Lease liabilities	153.0
Liability (asset) related to derivative financial instruments	(1,043.9)

Cash and cash equivalents :

TVA Group Inc.	2.9
Other	40.9
	\$ 43.8

¹ Excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing fees. See Note 8 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 March 31, 2020, subject to a floor price of approximately \$26.57 and a ceiling price of approximately \$33.22.

TELECOMMUNICATIONS

Supplementary Disclosure March 31, 2020 Operating Results

	<u>2020</u>	<u>2019</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) ¹	6,090.4	6,076.2	6,054.4	6,001.1	6,013.6
Mobile Telephony Lines ('000)	1,369.8	1,330.5	1,288.7	1,231.9	1,193.6
Homes Passed ('000)	2,958.0	2,950.1	2,940.4	2,931.2	2,915.4
Cable Internet Subscribers ('000)	1,735.9	1,727.3	1,724.3	1,706.9	1,710.8
Penetration of Homes Passed	58.7%	58.6%	58.6%	58.2%	58.7%
Cable Television Subscribers ('000)	1,512.1	1,531.8	1,545.2	1,558.4	1,582.6
Penetration of Homes Passed	51.1%	51.9%	52.6%	53.2%	54.3%
Cable Telephony Lines ('000)	1,000.9	1,027.3	1,052.7	1,072.9	1,094.9
Penetration of Homes Passed	33.8%	34.8%	35.8%	36.6%	37.6%
Over-the-Top Video Subscribers ('000)	471.7	459.3	443.5	431.0	431.7

	<u>1st Quarter</u>			<u>YTD</u>		
	<u>2020</u>	<u>2019</u>	<u>VAR</u>	<u>2020</u>	<u>2019</u>	<u>VAR</u>
(in millions)						
Revenues						
Internet	\$277.5	\$273.6	1.4%	\$277.5	\$273.6	1.4%
Cable Television	233.1	245.2	-4.9%	233.1	245.2	-4.9%
Mobile Telephony	160.2	141.4	13.3%	160.2	141.4	13.3%
Cable Telephony	82.8	87.3	-5.2%	82.8	87.3	-5.2%
Equipment Sales	76.1	49.2	54.7%	76.1	49.2	54.7%
Other	45.0	43.1	4.4%	45.0	43.1	4.4%
Videotron	874.7	839.8	4.2%	874.7	839.8	4.2%
Retail and Eliminations	0.0	0.9		0.0	0.9	
Telecommunications	\$874.7	\$840.7	4.0%	\$874.7	\$840.7	4.0%
Adjusted EBITDA						
Videotron	\$435.5	\$423.0		\$435.5	\$423.0	
Retail	0.0	0.0		0.0	0.0	
Telecommunications	\$435.5	\$423.0	3.0%	\$435.5	\$423.0	3.0%
Cash Flows used for:						
Additions to PP&E	\$73.6	\$132.6		\$73.6	\$132.6	
Additions to Intangible Assets	95.1	48.6		95.1	48.6	
Telecommunications	\$168.7	\$181.2	-6.9%	\$168.7	\$181.2	-6.9%
Mobile Telephony ABPU ²	\$51.60	\$52.50		\$51.60	\$52.50	
Total ABPU ²	\$49.87	\$49.47		\$49.87	\$49.47	

¹ Revenue-generating units are the sum of subscriptions to the cable television, cable Internet access and Club illico over-the-top video services, plus subscriber connections to the cable 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 March 31, 2020 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 March 31, 2020 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 2020, 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 and free cash flows from continuing operating activities 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 2020 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.