MANAGEMENT DISCUSSION AND ANALYSIS

THIRD QUARTER 2026

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CORPORATE PROFILE

This Management Discussion and Analysis covers the main activities of Quebecor Inc. in the third quarter of 2026 and the major changes from the previous financial year. It should be read in conjunction with the information in the consolidated financial statements and the Management Discussion and Analysis for the financial year ended December 31, 2025. Unless otherwise indicated, all amounts are stated in Canadian dollars ("CAD") and "Quebecor" and "the Corporation" refer to Quebecor Inc. and its subsidiaries.

Quebecor, one of Canada's largest telecommunications and media groups, operates in the following segments: Telecommunications, Media, and Sports and Entertainment. The Telecommunications segment offers mobile and wireline telephony, Internet access, television distribution, business solutions and over-the-top ("OTT") video services in Canada, as well as offering business support systems ("BSS") solutions worldwide. The operations of the Media segment in Québec include the operation of an over-the-air television network and specialty television services, the operation of soundstage and equipment rental and postproduction services for the film and television industries, the printing, publishing and distribution of daily newspapers, the operation of news and entertainment digital platforms, the publishing and distribution of magazines, the production and distribution of audiovisual content, and out-of-home advertising. The activities of the Sports and Entertainment segment in Québec encompass the operation and management of the Videotron Centre in Québec City, show production, sporting and cultural event management, the publishing and distribution of books, the production of music, and the operation of a Quebec Maritimes Junior Hockey League team.

Quebecor is expanding its geographic footprint in the Canadian telecom market through a strategy focused on increasing competition in mobile telephony, and is pursuing a convergence strategy to leverage the value of its content for the benefit of its various properties and multiple distribution platforms.

The Corporation uses financial measures not standardized under International Financial Reporting Standards ("IFRS"), such as adjusted EBITDA, adjusted net income, adjusted cash flows from operations, free cash flows and consolidated net debt leverage ratio. It also uses key performance indicators, such as revenue-generating unit ("RGU") and average monthly mobile revenue per unit ("mobile ARPU"). Definitions are provided in the "Non-IFRS financial measures" and "Key performance indicators" sections.

HIGHLIGHTS

Third quarter 2026

Revenues: $1.45 billion, a $49.2 million (3.5%) increase.

Adjusted EBITDA:[1] $706.7 million, a $78.6 million (12.5%) increase, primarily attributable to the strong performance of the Telecommunications and Media segments, as well as the favourable $31.5 million impact of the stock-based compensation charge across all of the Corporation's segments.

Net income attributable to shareholders: $296.4 million ($1.33 per basic share), an increase of $60.3 million ($0.30 per basic share) or 25.5%.

Adjusted net income:[1] $294.1 million ($1.32 per basic share), an increase of $52.5 million ($0.27 per basic share) or 21.7%.

Adjusted cash flows from operations:[1] $529.7 million, a $67.3 million (14.6%) increase.

Cash flows provided by operating activities: $592.8 million, an $11.0 million (1.9%) increase.

Year to date

Revenues: $4.29 billion, a $161.1 million (3.9%) increase.

Adjusted EBITDA: $1.91 billion, a $127.9 million (7.2%) increase, primarily attributable to the strong performance of the Telecommunications and Media segments, partially offset by the $55.3 million unfavourable impact of the stock-based compensation charge across all of the Corporation's segments.

Net income attributable to shareholders: $792.7 million ($3.53 per basic share), an increase of $148.2 million ($0.73 per basic share) or 23.0%.

Adjusted net income: $754.9 million ($3.36 per basic share), an increase of $101.4 million ($0.52 per basic share) or 15.5%.

Adjusted cash flows from operations: $1.43 billion, a $108.6 million (8.2%) increase.

Cash flows provided by operating activities: $1.58 billion, a $42.7 million (2.8%) increase.

[1] See "Non-IFRS financial measures."

Table 1
Consolidated summary of income, cash flows and balance sheet
(in millions of Canadian dollars, except per basic share data)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Income				
Revenues:				
Telecommunications	**$ 1,267.6**	$ 1,216.2	**$ 3,719.1**	$ 3,563.1
Media	**154.2**	152.1	**495.5**	491.1
Sports and Entertainment	**64.5**	68.3	**161.9**	169.5
Inter-segments	**(31.6)**	(31.1)	**(86.4)**	(94.7)
	1,454.7	1,405.5	**4,290.1**	4,129.0
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**647.5**	602.5	**1,908.8**	1,793.4
Media	**39.7**	23.4	**64.3**	14.1
Sports and Entertainment	**14.1**	15.0	**19.0**	23.2
Head Office	**5.4**	(12.8)	**(81.4)**	(47.9)
	706.7	628.1	**1,910.7**	1,782.8
Depreciation and amortization	**(219.0)**	(213.6)	**(645.8)**	(642.7)
Financial expenses	**(79.5)**	(85.0)	**(235.2)**	(263.5)
Restructuring, impairment of assets and other	**(1.8)**	(8.1)	**(8.2)**	(27.4)
Other items	**3.3**	0.1	**42.6**	8.7
Income taxes	**(107.1)**	(82.8)	**(261.9)**	(218.7)
Net income	**$ 302.6**	$ 238.7	**$ 802.2**	$ 639.2
Net income attributable to shareholders	**$ 296.4**	$ 236.1	**$ 792.7**	$ 644.5
Adjusted net income	**294.1**	241.6	**754.9**	653.5
Per basic share:				
Net income attributable to shareholders	**1.33**	1.03	**3.53**	2.80
Adjusted net income	**1.32**	1.05	**3.36**	2.84

Table 1 (continued)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Capital expenditures:				
Telecommunications	**$ 172.4**	$ 162.1	**$ 470.5**	$ 454.1
Media	**3.3**	2.3	**8.7**	6.2
Sports and Entertainment	**1.2**	1.1	**4.2**	3.8
Head Office	**0.1**	0.2	**0.2**	0.2
	177.0	165.7	**483.6**	464.3
Cash flows:				
Adjusted cash flows from operations:				
Telecommunications	**475.1**	440.4	**1,438.3**	1,339.3
Media	**36.4**	21.1	**55.6**	7.9
Sports and Entertainment	**12.9**	13.9	**14.8**	19.4
Head Office	**5.3**	(13.0)	**(81.6)**	(48.1)
	529.7	462.4	**1,427.1**	1,318.5
Free cash flows[1]	**422.3**	443.9	**1,076.5**	1,056.6
Cash flows provided by operating activities	**592.8**	581.8	**1,582.7**	1,540.0

	Sept. 30, 2026	Dec. 31, 2025
Balance sheet		
Cash and cash equivalents	**$ 135.3**	$ 160.6
Working capital	**(637.8)**	(233.2)
Net assets related to derivative financial instruments	**87.7**	24.3
Total assets	**12,990.7**	12,812.2
Short-term borrowings	**645.8**	–
Total long-term debt (including current portion)	**5,935.3**	6,824.3
Lease liabilities (current and long term)	**423.3**	410.6
Equity attributable to shareholders	**2,882.2**	2,625.0
Equity	**3,124.3**	2,737.0
Consolidated net debt leverage ratio[1]	**2.69x**	2.95x

[1] See “Non-IFRS financial measures.”

Quebecor

- On September 3, 2026, Quebecor entered into a new 12-year sublicensing agreement with Rogers Communications for French-language broadcast rights to National Hockey League ("NHL") games. Effective from the 2026-2027 season through the 2037-2038 season, this agreement enables TVA Sports to build on its current role as an official French-language NHL broadcaster, ensuring continuity in its position as the premier destination for watching hockey in French in Québec and across Canada. The illico+ platform will be added to the broadcasting landscape in keeping with the continued expansion to more streaming platforms.

Telecommunications

- The Telecommunications segment grew its revenues by $51.4 million (4.2%) and its adjusted EBITDA by $45.0 million (7.5%) in the third quarter of 2026.
- Increases in mobile telephony service revenues of $43.1 million (9.6%) and in Internet access service revenues of $9.3 million (3.0%).
- Net increases of 136,700 (3.0%) mobile telephony service connections, the largest quarterly increase in the number of lines since the mobile service was launched in 2010, and 8,600 subscriptions (0.5%) to Internet access services.
- Increase in mobile ARPU[1] of $1.03 (2.9%).
- On October 1, 2026, Videotron announced the expansion of its wireless subscription area to several communities in Abitibi-Témiscamingue, Nord-du-Québec, Saguenay–Lac-Saint-Jean and Bas-Saint-Laurent, providing more than 25,000 residents in these newly served areas with access to a genuine competitive alternative for mobile service.
- On July 24, 2026, Freedom Mobile ("Freedom") announced that customers on all of its plans would now have access to its 5G+ network at no additional cost, provided they have a compatible device, SIM card and are within an eligible coverage area. Freedom also continued expanding its 5G and 5G+ network footprint across Ontario, Alberta and British Columbia, bringing enhanced connectivity to more than 500,000 additional Canadians. These investments are intended to increase network performance, capacity and coverage in order to better meet the connectivity needs of customers.

Media

- The Media segment increased its revenues by $2.1 million (1.4%) and its adjusted EBITDA by $16.3 million (69.7%) in the third quarter of 2026.

Sports and Entertainment

- In the third quarter of 2026, the Sports and Entertainment segment posted decreases of $3.8 million (-5.6%) in revenues and $0.9 million (-6.0%) in adjusted EBITDA.

Financing operations

- During the third quarter of 2026, Videotron repaid a total of $200.0 million under the third tranche of its term credit facility. On October 6, 2026, Videotron made an additional repayment of $100.0 million under its term credit facility. Following these repayments, the balance of the facility was reduced from $400.0 million to $100.0 million.

[1] See "Key performance indicators."

ANALYSIS OF CONSOLIDATED RESULTS

2026/2025 third quarter comparison

Revenues: $1.45 billion, a $49.2 million (3.5%) increase.

- Revenues increased in Telecommunications ($51.4 million or 4.2% of segment revenues) and in Media ($2.1 million or 1.4%).
- Revenues decreased in Sports and Entertainment ($3.8 million or -5.6%).

Adjusted EBITDA: $706.7 million, an increase of $78.6 million (12.5%), including the $31.5 million favourable impact of the stock-based compensation charge across all of the Corporation's segments, primarily attributable to the impact of the decrease in Quebecor's share price in the third quarter of 2026, compared with an increase in the share price during the corresponding period of 2025.

- Adjusted EBITDA increased in Telecommunications ($45.0 million or 7.5% of segment adjusted EBITDA) and in Media ($16.3 million or 69.7%).
- There was a favourable variance at Head Office ($18.2 million), essentially due to the stock-based compensation charge.
- Adjusted EBITDA decreased in Sports and Entertainment ($0.9 million or -6.0%).

Net income attributable to shareholders: $296.4 million ($1.33 per basic share), an increase of $60.3 million ($0.30 per basic share) or 25.5%.

- The main favourable variances were:
  - $78.6 million increase in adjusted EBITDA;
  - $6.3 million decrease in the charge for restructuring, impairment of assets and other;
  - $5.5 million decrease in financial expenses.
- The unfavourable variances were:
  - $24.3 million increase in the income tax expense;
  - $5.4 million increase in the depreciation and amortization charge;
  - $3.6 million unfavourable variance related to non-controlling interests.

Adjusted net income: $294.1 million ($1.32 per basic share), an increase of $52.5 million ($0.27 per basic share) or 21.7%.

Adjusted cash flows from operations: $529.7 million, a $67.3 million (14.6%) increase due to the $78.6 million increase in adjusted EBITDA, partially offset by an $11.3 million increase in capital expenditures, mainly in the Telecommunications segment.

Cash flows provided by operating activities: $592.8 million, an $11.0 million (1.9%) increase due primarily to the increase in adjusted EBITDA, the decrease in current income taxes and the decrease in the cash portion of financial expenses, partially offset by an unfavourable net change in non-cash balances related to operating activities.

Depreciation and amortization charge: $219.0 million, a $5.4 million increase, primarily attributable to the impact of the acquisition of Etiya, completed in April 2026. The depreciation and amortization charge was essentially attributable to the Telecommunications segment.

Financial expenses: $79.5 million, a $5.5 million decrease due primarily to lower average indebtedness and the impact of lower average interest rates.

Restructuring, impairment of assets and other: $1.8 million, a $6.3 million favourable variance.

In the third quarter of 2026, the Corporation recognized:

- a $2.2 million charge for workforce reduction costs, mainly in the Media segment ($4.8 million in 2025);
- a $0.6 million gain related to other items ($0.3 million in 2025);
- a $0.2 million charge for impairment of assets ($3.6 million in 2025, mainly in connection with initiatives to integrate the Freedom business into the Telecommunications segment).

Gain on other items: $3.3 million, a $3.2 million favourable variance.

Income tax expense: $107.1 million (effective tax rate of 26.9%), a $24.3 million unfavourable variance caused mainly by the impact of the increase in taxable income. The effective tax rate is calculated considering only taxable and deductible items.

2026/2025 year-to-date comparison

Revenues: $4.29 billion, a $161.1 million (3.9%) increase.

- Revenues increased in Telecommunications ($156.0 million or 4.4% of segment revenues) and in Media ($4.4 million or 0.9%).
- Revenues decreased in Sports and Entertainment ($7.6 million or -4.5%).

Adjusted EBITDA: $1.91 billion, an increase of $127.9 million (7.2%), including the $55.3 million unfavourable impact of the stock-based compensation charge across all of the Corporation's segments, due mainly to a significant increase in Quebecor's share price.

- Adjusted EBITDA increased in Telecommunications ($115.4 million or 6.4% of segment adjusted EBITDA) and in Media ($50.2 million).
- There was an unfavourable variance at Head Office ($33.5 million), essentially due to the stock-based compensation charge.
- Adjusted EBITDA decreased in Sports and Entertainment ($4.2 million).

Net income attributable to shareholders: $792.7 million ($3.53 per basic share), an increase of $148.2 million ($0.73 per basic share) or 23.0%.

- The favourable variances were:
  - $127.9 million increase in adjusted EBITDA;
  - $33.9 million favourable variance in other items;
  - $28.3 million decrease in financial expenses;
  - $19.2 million decrease in the charge for restructuring, impairment of assets and other.
- The main unfavourable variances were:
  - $43.2 million increase in the income tax expense;
  - $14.8 million unfavourable variance related to non-controlling interests.

Adjusted net income: $754.9 million ($3.36 per basic share), an increase of $101.4 million ($0.52 per basic share) or 15.5%.

Adjusted cash flows from operations: $1.43 billion, a $108.6 million (8.2%) increase due to the $127.9 million increase in adjusted EBITDA, partially offset by a $19.3 million increase in capital expenditures, mainly in the Telecommunications segment.

Cash flows provided by operating activities: $1.58 billion, a $42.7 million (2.8%) increase due primarily to the increase in adjusted EBITDA, a decrease in the cash portion of financial expenses and a decrease in the cash portion of the charge for restructuring, impairment of assets and other, partially offset by an unfavourable net change in non-cash balances related to operating activities and by the increase in current income taxes.

Depreciation and amortization charge: $645.8 million, a $3.1 million increase. The depreciation and amortization charge was essentially attributable to the Telecommunications segment.

Financial expenses: $235.2 million, a $28.3 million decrease due primarily to lower average indebtedness and the impact of lower average interest rates.

Restructuring, impairment of assets and other: $8.2 million, a $19.2 million favourable variance.

During the first nine months of 2026, the Corporation recognized:

- a $6.7 million charge for workforce reduction costs, mainly in the Media segment, and other cost-reduction initiatives across all segments ($15.4 million in 2025);
- a $0.6 million charge related to other items ($6.9 million in 2025, consisting mainly of retroactive costs related to a Court of Appeal decision on tariffs for the retransmission of distant television signals in the Telecommunications segment);
- a $0.9 million charge for impairment of assets ($5.1 million in 2025, mainly in connection with initiatives to integrate the Freedom business into the Telecommunications segment).

Gain on other items: $42.6 million, a $33.9 million favourable variance due primarily to a $30.1 million gain on Quebecor's prior equity interest in Etiya, which was remeasured to fair value following the acquisition of Etiya on April 21, 2026.

Income tax expense: $261.9 million (effective tax rate of 26.3%), a $43.2 million unfavourable variance caused mainly by the impact of the increase in taxable income. The effective tax rate is calculated considering only taxable and deductible items.

SEGMENTED ANALYSIS

Telecommunications

Third quarter 2026 operating results

Revenues: $1.27 billion, a $51.4 million (4.2%) increase.

- Revenues from mobile telephony services increased $43.1 million (9.6%) to $492.2 million, mainly because of an increase in the number of subscriber connections and higher average per-connection revenues.
- Revenues from Internet access services increased $9.3 million (3.0%) to $320.4 million, due primarily to higher average per-customer revenue.
- Revenues from television services decreased $2.4 million (-1.3%) to $183.3 million, mainly because of the impact of the decrease in the number of customers, in line with market trends, partially offset by higher average per-customer revenue.
- Revenues from wireline telephony services decreased $5.5 million (-9.6%) to $51.5 million, mainly because of decreases in the number of subscriber connections, in line with market trends.
- Revenues from mobile equipment sales to customers decreased $9.5 million (-5.6%) to $158.8 million, mainly because of the unfavourable impact resulting from a shift in the mix of devices sold.
- Other revenues increased $16.4 million (36.4%) to $61.4 million, primarily due to the contribution from Etiya following its acquisition.

Mobile ARPU: $36.08, a $1.03 (2.9%) increase due mainly to lower promotional discounts and customer migration to more expensive plans, partially offset by the dilutive effect of Freedom's and Fizz's prepaid services.

Customer statistics

Table 2 shows changes in RGUs[1] for the three-month, nine-month and twelve-month periods ended September 30, 2026 and 2025.

Table 2
Change in RGUs
(in thousands of units)

	Three months ended Sept. 30		Nine months ended Sept. 30		Twelve months ended Sept. 30	
	2026	2025	**2026**	2025	**2026**	2025
Mobile telephony	**136.7**	113.8	**218.7**	237.1	**292.6**	323.1
	3.0%	*2.7%*	***5.0%***	5.8%	***6.8%***	8.1%
Internet access	**8.6**	10.5	**7.8**	3.8	**11.5**	2.1
	0.5%	*0.6%*	***0.4%***	0.2%	***0.7%***	0.1%
Television	**(15.2)**	(14.9)	**(29.4)**	(35.1)	**(37.5)**	(52.6)
	-1.2%	*-1.2%*	***-2.3%***	-2.7%	***-3.0%***	-4.0%
Wireline telephony	**(14.2)**	(15.3)	**(38.4)**	(46.8)	**(52.8)**	(65.4)
	-2.7%	*-2.6%*	***-7.0%***	-7.7%	***-9.4%***	-10.4%
Total RGUs	**115.9**	94.1	**158.7**	159.0	**213.8**	207.2
	1.5%	*1.2%*	**2.0%**	2.1%	***2.7%***	2.7%

[1] See "Key performance indicators."

Table 3

Quarter-end RGUs
(in thousands of units)

	Sept. 2026	June 2026	Mar. 2026	Dec. 2025	Sept. 2025	June 2025	Mar. 2025	Dec. 2024
Mobile telephony	**4,620.7**	4,484.0	4,430.8	4,402.0	4,328.1	4,214.3	4,143.9	4,091.0
Internet access	**1,747.9**	1,739.3	1,741.1	1,740.1	1,736.4	1,725.9	1,729.1	1,732.6
Television	**1,221.8**	1,237.0	1,246.8	1,251.2	1,259.3	1,274.2	1,293.5	1,294.4
Wireline telephony	**509.3**	523.5	536.2	547.7	562.1	577.4	593.2	608.9
Total	**8,099.7**	7,983.8	7,954.9	7,941.0	7,885.9	7,791.8	7,759.7	7,726.9

Adjusted EBITDA: $647.5 million, a $45.0 million (7.5%) increase due primarily to:

- the impact of increases in revenues from mobile telephony and Internet access services;
- the favourable variance related to the stock-based compensation charge.

Partially offset by:

- the impact of lower revenues from wireline telephony services;
- the favourable impact in the third quarter of 2025 resulting from the update of certain provisions.

Cost/revenue ratio: Employee costs and purchases of goods and services for all operations, expressed as a percentage of revenues, were 48.9% in the third quarter of 2026 compared with 50.5% in the same period of 2025.

Adjusted cash flows from operations: $475.1 million, a $34.7 million (7.9%) increase (Table 10) due to the $45.0 million increase in adjusted EBITDA, partially offset by a $10.3 million increase in capital expenditures, primarily attributable to the impact of the acquisition of Etiya.

Year-to-date operating results

Revenues: $3.72 billion, a $156.0 million (4.4%) increase, due essentially to the same factors as those noted above in the discussion of third quarter 2026 results.

- Revenues from mobile telephony services increased $120.9 million (9.2%) to $1.43 billion.
- Revenues from Internet access services increased $29.0 million (3.1%) to $963.9 million.
- Revenues from television services decreased $6.5 million (-1.2%) to $556.9 million.
- Revenues from wireline telephony services decreased $17.3 million (-9.9%) to $158.2 million.
- Revenues from mobile equipment sales to customers increased $0.5 million (0.1%) to $446.1 million.
- Other revenues increased $29.4 million (22.6%) to $159.4 million.

Mobile ARPU: $35.63, a $0.79 (2.3%) increase due primarily to the same factors as those noted above in the discussion of third quarter 2026 results.

Adjusted EBITDA: $1.91 billion, a $115.4 million (6.4%) increase due primarily to:

- the impact of increases in revenues from mobile telephony and Internet access services.

Partially offset by:

- the impact of lower revenues from wireline telephony services;
- the increase in the stock-based compensation charge;
- the favourable impact in 2025 resulting from the update of certain provisions.

Cost/revenue ratio: Employee costs and purchases of goods and services for all operations, expressed as a percentage of revenues, were 48.7% in the first nine months of 2026 compared with 49.7% in the same period of 2025, mainly due to the fixed component of these costs and the reduction in usage-related unit costs.

Adjusted cash flows from operations: $1.44 billion, a $99.0 million (7.4%) increase (Table 10) due to the $115.4 million increase in adjusted EBITDA, partially offset by a $16.4 million increase in capital expenditures, primarily attributable to the impact of the acquisition of Etiya.

Media

Third quarter 2026 operating results

Revenues: $154.2 million, a $2.1 million (1.4%) increase.

- Subscription revenues increased by $5.4 million (11.3%), essentially due to higher carriage fees for the television specialty channels.
- Advertising revenues decreased by $6.5 million (-11.4%), primarily in television, newspapers and out-of-home advertising.
- Other revenues increased by $3.2 million (6.8%), primarily attributable to higher volume in film production and audiovisual services.

Adjusted EBITDA: $39.7 million, a $16.3 million (69.7%) increase due primarily to:

- savings resulting from various cost-reduction initiatives, including a decrease in content costs;
- the impact of the revenue increase;
- the favourable variance related to the stock-based compensation charge.

Cost/revenue ratio: Employee costs and purchases of goods and services for all operations, expressed as a percentage of revenues, were 74.3% in the third quarter of 2026 compared with 84.6% in the same period of 2025. The decrease was mainly due to the decrease in operating expenses and to the fixed component of costs, which does not fluctuate in proportion to revenue growth.

Adjusted cash flows from operations: $36.4 million, a $15.3 million favourable variance (Table 10) mainly due to the $16.3 million increase in adjusted EBITDA.

Year-to-date operating results

Revenues: $495.5 million, a $4.4 million (0.9%) increase.

- Subscription revenues increased by $13.3 million (9.6%), essentially due to higher carriage fees for the television specialty channels.
- Advertising revenues decreased by $4.1 million (-1.9%), primarily attributable to newspapers and out-of-home advertising, partially offset by growth in television, driven by TVA Sports' strong viewership generated by the Montreal Canadiens' long run in the NHL playoffs.
- Other revenues decreased by $4.8 million (-3.4%), mainly due to lower marketing agency revenues.

Adjusted EBITDA: $64.3 million, a $50.2 million increase due primarily to:

- savings resulting from various cost-reduction initiatives, including lower content costs;
- favourable impact of the new refundable tax credit for news media and the cancellation of the digital services tax by the federal government;
- the impact of the revenue increase.

Cost/revenue ratio: Employee costs and purchases of goods and services for all operations, expressed as a percentage of revenues, were 87.0% in the first nine months of 2026 compared with 97.1% in the same period of 2025. The decrease was due to the same factors as those noted above in the discussion of third quarter 2026 operating results.

Adjusted cash flows from operations: $55.6 million, a $47.7 million favourable variance (Table 10) mainly due to the $50.2 million increase in adjusted EBITDA.

Sports and Entertainment

Third quarter 2026 operating results

Revenues: $64.5 million, a $3.8 million (-5.6%) decrease due primarily to lower revenues from books and concerts, partially offset by higher revenues from music.

Adjusted EBITDA: $14.1 million, a $0.9 million (-6.0%) decrease due mainly to the impact of the revenue decrease.

Adjusted cash flows from operations: $12.9 million, a $1.0 million decrease (Table 10) due mainly to the $0.9 million decrease in adjusted EBITDA.

Year-to-date operating results

Revenues: $161.9 million, a $7.6 million (-4.5%) decrease due primarily to lower revenues from concerts and books.

Adjusted EBITDA: $19.0 million, a $4.2 million (-18.1%) decrease due mainly to the impact of the revenue decrease.

Adjusted cash flows from operations: $14.8 million, a $4.6 million decrease (Table 10) due primarily to the $4.2 million decrease in adjusted EBITDA.

CASH FLOWS AND FINANCIAL POSITION

This section provides an analysis of the Corporation's sources and uses of cash flows, as well as a financial position analysis as of the balance sheet date.

Operating activities

Third quarter 2026

Cash flows provided by operating activities: $592.8 million, an $11.0 million (1.9%) increase primarily due to:

- a $78.6 million increase in adjusted EBITDA;
- a $16.6 million decrease in current income taxes;
- a $5.5 million decrease in the cash portion of financial expenses.

Partially offset by:

- a $90.9 million unfavourable net change in non-cash balances related to operating activities, due primarily to unfavourable variances in accounts receivable, provisions for stock-based compensation plans and income tax payable.

Year to date

Cash flows provided by operating activities: $1.58 billion, a $42.7 million (2.8%) increase primarily due to:

- a $127.9 million increase in adjusted EBITDA;
- a $27.9 million decrease in the cash portion of financial expenses;
- a $14.2 million decrease in the cash portion of the charge for restructuring, impairment of assets and other.

Partially offset by:

- a $108.1 million unfavourable net change in non-cash balances related to operating activities, due primarily to unfavourable variances in accounts receivable, income tax payable, inventory and contract assets, partially offset by a favourable variance in accounts payable, accrued charges and provisions, and provisions for stock-based compensation plans;
- an $18.2 million increase in current income taxes.

Compared with the first nine months of 2025, cash flows provided by operating activities were favourably impacted in 2026 by an increase in adjusted EBITDA in the Telecommunications and Media segments, and a decrease in financial expenses, partially offset by the unfavourable net change in non-cash balances related to operating activities in the Telecommunications segment and higher income taxes because of the increase in taxable income.

Working capital: Negative $637.8 million as of September 30, 2026, an unfavourable variance of $404.6 million since December 31, 2025, mainly due to an increase in short-term borrowings, the evolution of short- and long-term debt maturities and decreases in inventory and in cash and cash equivalents, partially offset by Videotron's repayment of the outstanding balance of the second tranche of its term credit facility, and by a decrease in other current liabilities.

Investing activities

Third quarter 2026

Cash flows used for capital expenditures: $171.5 million, a $33.2 million unfavourable impact due to a $21.9 million unfavourable net change in current non-cash items and an $11.3 million increase in capital expenditures, mainly in the Telecommunications segment.

Net subsidies used to finance capital expenditures: $11.5 million in the third quarter of 2026 compared with $4.6 million in the same period of 2025, related to the Québec government's initiative to improve telecommunications service availability in outlying regions of Québec.

Proceeds from disposal of assets: $1.0 million in the third quarter of 2026 compared with $0.4 million in the same period of 2025.

Other: Cash inflows of $4.2 million in the third quarter of 2026, compared with $0.8 million in the same period of 2025.

Year to date

Cash flows used for capital expenditures: $507.9 million, a $23.4 million unfavourable variance due to a $19.3 million increase in capital expenditures, mainly in the Telecommunications segment, and a $4.1 million unfavourable net change in current non-cash items.

Net subsidies used to finance capital expenditures: $19.6 million in the first nine months of 2026, compared with net subsidies received of $10.3 million in the same period of 2025, under the Québec government's initiative to improve telecommunications services in outlying regions of Québec.

Proceeds from disposal of assets: $1.7 million in the first nine months of 2026, compared with $1.1 million in the same period of 2025.

Business acquisitions: $91.3 million in the first nine months of 2026, mainly related to the acquisition of Etiya, net of acquired cash and cash equivalents.

Other: Cash inflows of $9.7 million in the first nine months of 2026, compared with $2.0 million in the same period of 2025.

Free cash flows

Third quarter 2026

Free cash flows: $422.3 million, a $21.6 million decrease (Table 11) due mainly to a $33.2 million increase in cash flows used for capital expenditures, partially offset by an $11.0 million increase in cash flows provided by operating activities.

Year to date

Free cash flows: $1.08 billion, a $19.9 million increase (Table 11) due mainly to a $42.7 million increase in cash flows provided by operating activities, partially offset by a $23.4 million increase in cash flows used for capital expenditures.

Financing activities

Consolidated debt (short-term borrowings plus long-term debt): $239.1 million reduction in the first nine months of 2026; $63.4 million net favourable variance in the net asset related to derivative financial instruments.

- The $239.1 million reduction in debt essentially consisted of:
  - the repayment by Videotron of the full $500.0 million outstanding under the second tranche of its term credit facility and $500.0 million of the $700.0 million outstanding under the third tranche maturing in April 2027.

  Partially offset by:
  - $645.8 million increase in short-term borrowings, reflecting the issuance of commercial paper by Videotron and Etiya's borrowings;
  - $96.0 million unfavourable impact of exchange rate fluctuations. The consolidated debt increase attributable to this item was essentially offset by the increase in the net asset related to derivative financial instruments.
- The $63.4 million net favourable variance in the net asset related to derivative financial instruments was mainly due to:
  - the favourable impact of exchange rate fluctuations on the value of derivative financial instruments.

  Partially offset by:
  - the unfavourable impact of interest rate fluctuations on the fair value of derivative financial instruments.
- On October 6, 2026, Videotron made an early repayment of $100.0 million on the last tranche of its term credit facility maturing in April 2027.
- On April 1, 2026, Videotron established a commercial paper program in the United States by way of private placement, under which it may issue unsecured senior notes (ranking pari passu with its other unsecured and unsubordinated debt) with a maximum maturity of 364 days, up to an outstanding amount of US$1.00 billion. Videotron's revolving credit facility is serving as a liquidity backstop and the foreign exchange risk related to the commercial paper is being fully hedged by Videotron.

- On January 28, 2026, Videotron amended and restated its credit agreement to extend the term of the two existing tranches of its revolving credit facility: (i) the first tranche in the amount of $400.0 million now matures in January 2031, and (ii) the second tranche in the amount of $400.0 million now matures in January 2027 and provides for a conversion option into a term facility maturing in January 2028. Videotron also added two new tranches to its revolving credit facility: (i) a first tranche in the amount of US$250.0 million maturing in January 2031, and (ii) a second tranche in the amount of US$250.0 million maturing in January 2027 and providing for a conversion option into a term facility maturing in January 2028. Certain conditions of the facilities were also amended.

Financial position

Net available liquidity: $923.3 million at September 30, 2026 for Quebecor and its wholly owned subsidiaries, consisting of a $910.6 million unused and available revolving credit facility (after deducting $576.0 million of outstanding U.S. commercial paper) and $12.7 million in cash and cash equivalents.

Consolidated debt: $6.55 billion at September 30, 2026, a $239.1 million decrease compared with December 31, 2025. Consolidated debt consisted mainly of Videotron's debt. There was a $63.4 million net favourable variance in the net asset related to derivative financial instruments (see "Financing activities" above).

As of September 30, 2026, minimum principal payments on long-term debt in the coming years were as follows:

Table 4
Minimum principal payments on long-term debt
12-month periods ended September 30
(in millions of Canadian dollars)

2027	$ 204.9
2028	750.0
2029	1,311.4
2030	800.0
2031	674.8
2032 and thereafter	2,194.2
Total	**$ 5,935.3**

From time to time, Quebecor may (but is under no obligation to) seek to retire or purchase its outstanding securities in open market purchases, privately negotiated transactions, or otherwise. Such repurchases, if any, will depend on its liquidity position and requirements, prevailing market conditions, contractual restrictions and other factors. The amounts involved may be material.

The weighted average term of Quebecor's long-term debt was approximately 4.6 years as of September 30, 2026 (4.7 years as of December 31, 2025). After taking into account hedging instruments, the long-term debt consisted of approximately 96.0% fixed-rate debt (92.7% at December 31, 2025) and 4.0% floating-rate debt (7.3% at December 31, 2025).

Management of the Corporation believes that cash flows and available sources of financing should be sufficient to cover committed cash requirements for capital expenditures, acquisitions of spectrum licences, working capital, interest payments, income tax payments, debt and lease repayments, share repurchases and dividend payments to shareholders. The Corporation believes it will be able to meet future debt and lease liability maturities, which are staggered over the coming years.

Pursuant to its financing agreements, the Corporation is required to maintain certain financial ratios and comply with certain financial covenants. At September 30, 2026, the Corporation was in compliance with all required financial ratios and restrictive covenants in its financing agreements.

Dividends declared

On November 4, 2026, the Board of Directors of Quebecor declared a quarterly dividend of $0.45 per share on its Class A Multiple Voting Shares ("Class A Shares") and Class B Subordinate Voting Shares ("Class B Shares"), payable on December 15, 2026 to shareholders of record at the close of business on November 20, 2026.

Analysis of consolidated balance sheet

Table 5
Consolidated balance sheet
Analysis of main differences between September 30, 2026 and December 31, 2025
(in millions of Canadian dollars)

	Sept. 30, 2026	Dec. 31, 2025	Difference	Main reasons for difference
Assets				
Cash and cash equivalents	**$ 135.3**	$ 160.6	$ (25.3)	See “Cash flows and financial position”
Accounts receivable	**1,088.1**	1,067.8	20.3	Impact of current variances in activity
Inventory	**380.6**	414.3	(33.7)	Impact of current variances in activity
Property, plant and equipment	**3,219.2**	3,282.7	(63.5)	Depreciation exceeded additions during the period
Intangible assets	**3,666.0**	3,441.9	224.1	Impact of the acquisition of Etiya
Goodwill	**2,891.9**	2,713.4	178.5	Impact of the acquisition of Etiya
Derivative financial instruments[1]	**87.7**	24.3	63.4	See “Financing activities”
Other assets	**778.0**	917.9	(139.9)	Impact of the consolidation of Etiya starting in the second quarter of 2026 and impact of current variances in activity
Liabilities and equity				
Other current liabilities	**$ 63.2**	$ 95.6	$ (32.4)	Impact of the use of deferred subsidies
Consolidated debt[2]	**6,554.0**	6,793.1	(239.1)	See “Financing activities”
Deferred income tax[3]	**860.4**	829.7	30.7	Impact of variances in activity on consolidated statement of income and consolidated statement of comprehensive income
Other liabilities	**384.0**	352.1	31.9	Increase mainly related to the provision for stock-based compensation
Non-controlling interest	**242.1**	112.0	130.1	Impact of the acquisition of Etiya

1 Assets less liabilities.

2 Includes long-term debt, including the current portion, as well as short-term borrowings.

3 Liabilities less assets.

ADDITIONAL INFORMATION

Contractual obligations

Material contractual obligations of the Corporation include principal repayment and interest on short-term borrowings, long-term debt and lease liabilities; capital expenditure and other commitments, including mobile devices; and obligations related to derivative financial instruments. For a summary of the Corporation's contractual obligations, please refer to Quebecor's Management Discussion and Analysis for the year ended December 31, 2025, as well as Table 4 for the update to September 30, 2026 of principal repayments on long-term debt. As of September 30, 2026, there have been no material changes in the Corporation's major contractual obligations since December 31, 2025, other than the financing transactions described in the "Financing activities" section in this report and the conclusion of the following agreement:

Quebecor has entered into a new 12-year sublicensing agreement with Rogers Communications for the French-language broadcast rights to NHL games, covering the 2026-2027 through 2037-2038 seasons. The rights will be exploited across TVA and Videotron platforms, each assuming its respective portion of the rights. The agreement provides for escalating rights fees over its term.

Related party transactions

In the third quarter of 2026, the Corporation incurred expenses to affiliated corporations in the amount of $11.0 million ($16.2 million in 2025), which are included in the purchase of goods and services, and made sales to affiliated corporations of $5.0 million ($5.5 million in 2025). In the third quarter of 2025, the Corporation also acquired property, plant and equipment and intangible assets from affiliated corporations in the amount of $7.7 million.

In the first nine months of 2026, the Corporation incurred expenses to affiliated corporations in the amount of $53.8 million ($59.9 million in 2025) and acquired property, plant and equipment and intangible assets from affiliated corporations in the amount of $6.4 million ($24.1 million in 2025). The Corporation also made sales to affiliated corporations in the amount of $16.3 million ($18.0 million in 2025).

The decreases in expenses and in acquisitions of property, plant and equipment and intangible assets are primarily attributable to the acquisition of Etiya.

These transactions were accounted for at the consideration agreed between parties.

Capital stock

Table 6 below presents information on the Corporation's capital stock as of October 14, 2026. In addition, 12,763,864 stock options of the Corporation were outstanding as of the same date.

Table 6
Capital stock
(in shares and millions of Canadian dollars)

	October 14, 2026	
	Issued and outstanding	**Carrying value**
Class A Shares	**74,658,660**	**$ 8.3**
Class B Shares	**148,584,821**	**979.6**

On August 6, 2025, the Board of Directors of the Corporation authorized a normal course issuer bid for a maximum of 1,000,000 Class A Shares representing approximately 1.3% of issued and outstanding Class A Shares, and for a maximum of 5,000,000 Class B Shares representing approximately 3.2% of issued and outstanding Class B Shares as of August 1, 2025. On May 13, 2026, the Corporation received approval from the Toronto Stock Exchange to amend its normal course issuer bid in order to increase the maximum number of Class B Shares that may be repurchased to 7,000,000 Class B Shares, representing approximately 4.5% of the Class B Shares public float as of August 1, 2025. All shares purchased under the bid were cancelled.

On August 5, 2026, the Board of Directors of the Corporation authorized a normal course issuer bid for a maximum of 1,000,000 Class A Shares representing approximately 1.3% of issued and outstanding Class A Shares, and for a maximum of 7,000,000 Class B Shares representing approximately 4.7% of issued and outstanding Class B Shares as of July 31, 2026. The

purchases can be made from August 15, 2026 to August 14, 2027, at prevailing market prices on the open market through the facilities of the Toronto Stock Exchange or other alternative trading systems in Canada. All shares purchased under the bid will be cancelled.

During the first nine months of 2026, the Corporation repurchased and cancelled 3,899,900 Class B Shares for a total cash consideration of $237.6 million (3,740,908 Class B Shares repurchased and cancelled for a total cash consideration of $140.0 million in 2025) and 24,333 Class B Shares were issued following the exercise of stock options for a total cash consideration of $0.8 million (217,221 Class B Shares issued for a total cash consideration of $6.6 million in 2025).

Financial instruments

The Corporation uses a number of financial instruments, mainly cash and cash equivalents, restricted cash, trade receivables, contract assets, long-term investments, short-term borrowings, trade payables, accrued liabilities, long-term debt, lease liabilities and derivative financial instruments.

In order to manage its foreign exchange and interest rate risks, the Corporation uses derivative financial instruments: (i) to set in CAD future payments on debts denominated in U.S. dollars (interest and principal) and certain purchases of inventories and other capital expenditures denominated in a foreign currency; and (ii) to achieve a targeted balance of fixed- and floating-rate debt. The Corporation does not intend to settle its derivative financial instruments prior to their maturity, as none of these instruments is held or issued for speculative purposes.

The carrying value and fair value of short-term borrowings, long-term debt and derivative financial instruments as of September 30, 2026 and December 31, 2025 are as follows:

Table 7
Fair value of short-term borrowings, long-term debt and derivative financial instruments
(in millions of Canadian dollars)

	September 30, 2026		December 31, 2025	
Asset (liability)	**Carrying value**	**Fair value**	Carrying value	Fair value
Short-term borrowings	**$ (645.8)**	**$ (645.8)**	$ –	$ –
Long-term debt[1]	**(5,935.3)**	**(5,788.9)**	(6,824.3)	(6,849.3)
Derivative financial instruments				
Foreign exchange forward contracts	**4.6**	**4.6**	(1.5)	(1.5)
Interest rate swaps	**(2.4)**	**(2.4)**	(7.2)	(7.2)
Cross-currency swaps	**85.5**	**85.5**	33.0	33.0

[1] The carrying value of long-term debt excludes financing costs.

The fair value of short-term borrowings and long-term debt is estimated based on quoted market prices when available or on valuation models. When the Corporation uses valuation models, the fair value is estimated based on discounted cash flows using period-end market yields or the market value of similar instruments with the same maturity.

The fair value of derivative financial instruments recognized on the consolidated balance sheets is estimated as per the Corporation's valuation models. These models project future cash flows and discount the future amounts to a present value using the contractual terms of the derivative financial instrument and factors observable in external market data, such as period-end swap rates and foreign exchange rates. An adjustment is also included to reflect non-performance risk, impacted by the financial and economic environment prevailing at the date of the valuation, in the recognized measure of the fair value of the derivative financial instruments by applying a credit default premium, estimated using a combination of observable and unobservable inputs in the market, to the net exposure of the counterparty or the Corporation.

Losses of $9.1 million and $32.6 million were recorded under "Other comprehensive income" in the third quarter and first nine months of 2026, respectively (gains of $0.9 million and $46.9 million in the third quarter and first nine months of 2025, respectively).

Non-IFRS financial measures

The financial measures not standardized under IFRS that are used by the Corporation to assess its financial performance, such as adjusted EBITDA, adjusted net income, adjusted cash flows from operations, free cash flows and consolidated net debt leverage ratio, are not calculated in accordance with, or recognized by, IFRS. The Corporation'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.

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA, as reconciled to net income under IFRS, as net income before depreciation and amortization, financial expenses, restructuring, impairment of assets and other, other items and income taxes. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. This measure should not be considered in isolation or as a substitute for other performance measures prepared in accordance with IFRS. The Corporation's management and Board of Directors use this measure in evaluating its consolidated results as well as the results of the Corporation's operating segments. This measure eliminates the significant level of impairment and depreciation/amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation and its business segments.

Adjusted EBITDA is also relevant because it is a component of the Corporation's annual incentive compensation programs. A limitation of this measure, however, is that it does not reflect the capital expenditures and acquisitions of spectrum licences needed to generate revenues in the Corporation's segments. The Corporation also uses other measures that do reflect capital expenditures, such as adjusted cash flows from operations and free cash flows. The Corporation's definition of adjusted EBITDA may not be the same as similarly titled measures reported by other companies.

Table 8 provides a reconciliation of adjusted EBITDA to net income as disclosed in Quebecor's condensed consolidated financial statements.

Table 8
Reconciliation of adjusted EBITDA to the net income measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**$ 647.5**	$ 602.5	**$ 1,908.8**	$ 1,793.4
Media	**39.7**	23.4	**64.3**	14.1
Sports and Entertainment	**14.1**	15.0	**19.0**	23.2
Head Office	**5.4**	(12.8)	**(81.4)**	(47.9)
	706.7	628.1	**1,910.7**	1,782.8
Depreciation and amortization	**(219.0)**	(213.6)	**(645.8)**	(642.7)
Financial expenses	**(79.5)**	(85.0)	**(235.2)**	(263.5)
Restructuring, impairment of assets and other	**(1.8)**	(8.1)	**(8.2)**	(27.4)
Other items	**3.3**	0.1	**42.6**	8.7
Income taxes	**(107.1)**	(82.8)	**(261.9)**	(218.7)
Net income	**$ 302.6**	$ 238.7	**$ 802.2**	$ 639.2

Adjusted net income

The Corporation defines adjusted net income, as reconciled to net income attributable to shareholders under IFRS, as net income attributable to shareholders before restructuring, impairment of assets and other, and other items, net of income tax and non-controlling interest related to adjustments. Adjusted net income as defined above is not a measure of results that is consistent with IFRS. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation uses adjusted net income to analyze trends in the performance of its businesses. The above-listed items are excluded from the calculation of this measure because they impair the comparability of financial results. Adjusted net income is more representative for forecasting income. The Corporation's definition of adjusted net income may not be the same as similarly titled measures reported by other companies.

Table 9 provides a reconciliation of adjusted net income to the net income attributable to shareholders measure used in Quebecor's condensed consolidated financial statements.

Table 9

Reconciliation of adjusted net income to the net income attributable to shareholders measure used in the condensed consolidated financial statements

(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Adjusted net income	**$ 294.1**	$ 241.6	**$ 754.9**	$ 653.5
Restructuring, impairment of assets and other	**(1.8)**	(8.1)	**(8.2)**	(27.4)
Other items	**3.3**	0.1	**42.6**	8.7
Income taxes related to adjustments[1]	**0.6**	2.2	**2.5**	8.3
Non-controlling interest related to adjustments	**0.2**	0.3	**0.9**	1.4
Net income attributable to shareholders	**$ 296.4**	$ 236.1	**$ 792.7**	$ 644.5

[1] Includes the impact of fluctuations in income tax applicable to adjusted items, either for statutory reasons or in connection with tax transactions.

Adjusted cash flows from operations and free cash flows

Adjusted cash flows from operations

Adjusted cash flows from operations represents adjusted EBITDA less capital expenditures (excluding spectrum licence acquisitions). Adjusted cash flows from operations represents funds available for interest and income tax payments, expenditures related to restructuring programs, business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Adjusted cash flows from operations is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. Adjusted cash flows from operations is used by the Corporation's management and Board of Directors to evaluate the cash flows generated by the operations of all of its segments, on a consolidated basis, in addition to the operating cash flows generated by each segment. Adjusted cash flows from operations is also relevant because it is a component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted cash flows from operations may not be identical to similarly titled measures reported by other companies.

Free cash flows

Free cash flows represents cash flows provided by operating activities calculated in accordance with IFRS, less cash flows used for capital expenditures (excluding spectrum licence acquisitions), plus proceeds from disposal of assets. Free cash flows is used by the Corporation's management and Board of Directors to evaluate cash flows generated by the Corporation's operations. Free cash flows represents available funds for business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Free cash flows is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. The Corporation's definition of free cash flows may not be identical to similarly titled measures reported by other companies.

Tables 10 and 11 provide a reconciliation of adjusted cash flows from operations and free cash flows to cash flows provided by operating activities reported in the condensed consolidated financial statements.

Table 10
Adjusted cash flows from operations
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Adjusted EBITDA (negative adjusted EBITDA)				
Telecommunications	**$ 647.5**	$ 602.5	**$ 1,908.8**	$ 1,793.4
Media	**39.7**	23.4	**64.3**	14.1
Sports and Entertainment	**14.1**	15.0	**19.0**	23.2
Head Office	**5.4**	(12.8)	**(81.4)**	(47.9)
	706.7	628.1	**1,910.7**	1,782.8
Minus				
Capital expenditures:[1]				
Telecommunications	**(172.4)**	(162.1)	**(470.5)**	(454.1)
Media	**(3.3)**	(2.3)	**(8.7)**	(6.2)
Sports and Entertainment	**(1.2)**	(1.1)	**(4.2)**	(3.8)
Head Office	**(0.1)**	(0.2)	**(0.2)**	(0.2)
	(177.0)	(165.7)	**(483.6)**	(464.3)
Adjusted cash flows from operations				
Telecommunications	**475.1**	440.4	**1,438.3**	1,339.3
Media	**36.4**	21.1	**55.6**	7.9
Sports and Entertainment	**12.9**	13.9	**14.8**	19.4
Head Office	**5.3**	(13.0)	**(81.6)**	(48.1)
	$ 529.7	$ 462.4	**$ 1,427.1**	$ 1,318.5

[1] Reconciliation to cash flows used for capital expenditures as per condensed consolidated financial statements:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Capital expenditures	**$ (177.0)**	$ (165.7)	**$ (483.6)**	$ (464.3)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**5.5**	27.4	**(24.3)**	(20.2)
Cash flows used for capital expenditures	**$ (171.5)**	$ (138.3)	**$ (507.9)**	$ (484.5)

Table 11
Free cash flows and cash flows provided by operating activities reported in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Adjusted cash flows from operations from Table 10	**$ 529.7**	$ 462.4	**$ 1,427.1**	$ 1,318.5
Plus (minus)				
Cash portion of financial expenses	**(77.4)**	(82.9)	**(228.8)**	(256.7)
Cash portion of restructuring, impairment of assets and other	**(2.5)**	(4.6)	**(9.3)**	(23.5)
Current income taxes	**(40.4)**	(57.0)	**(233.5)**	(215.3)
Other	**0.7**	1.0	**0.4**	0.8
Net change in non-cash balances related to operating activities	**6.7**	97.6	**144.9**	253.0
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**5.5**	27.4	**(24.3)**	(20.2)
Free cash flows	**422.3**	443.9	**1,076.5**	1,056.6
Plus (minus)				
Cash flows used for capital expenditures (excluding spectrum licence acquisitions)	**171.5**	138.3	**507.9**	484.5
Proceeds from disposal of assets	**(1.0)**	(0.4)	**(1.7)**	(1.1)
Cash flows provided by operating activities	**$ 592.8**	$ 581.8	**$ 1,582.7**	$ 1,540.0

Consolidated net debt leverage ratio

The consolidated net debt leverage ratio represents consolidated net debt divided by the trailing 12-month adjusted EBITDA. Consolidated net debt consists of total long-term debt, lease liabilities, short-term borrowings, derivative financial instruments, and cash and cash equivalents. The consolidated net debt leverage ratio serves to evaluate the Corporation's financial leverage and is used by management and the Board of Directors in decisions on the Corporation's capital structure, including its financing strategy, and in managing debt maturity risks. The consolidated net debt leverage ratio is not a measure established in accordance with IFRS. It is not intended to be used as an alternative to IFRS measures or the balance sheet to evaluate the Corporation's financial position. The Corporation's definition of consolidated net debt leverage ratio may not be identical to similarly titled measures reported by other companies.

Table 12 provides the calculation of consolidated net debt leverage ratio and the reconciliation to balance sheet items reported in Quebecor's condensed consolidated financial statements.

Table 12
Consolidated net debt leverage ratio
(in millions of Canadian dollars)

	Sept. 30, 2026	Dec. 31, 2025
Total long-term debt[1]	**$ 5,935.3**	$ 6,824.3
Plus (minus)		
Lease liabilities[2]	**423.3**	410.6
Short-term borrowings	**645.8**	–
Derivative financial instruments[3]	**(87.7)**	(24.3)
Cash and cash equivalents	**(135.3)**	(160.6)
Consolidated net debt	**6,781.4**	7,050.0
Divided by:		
Trailing 12-month adjusted EBITDA	**$ 2,521.1**	$ 2,393.2
Consolidated net debt leverage ratio	**2.69x**	2.95x

1 Excluding financing costs.

2 Total liabilities.

3 Assets less liabilities.

Key performance indicators

Revenue-generating unit

The Corporation uses RGU, an industry metric, as a key performance indicator. An RGU represents a subscriber connection to the mobile or wireline telephony service or a subscription to the Internet access or television service. RGU is not a measurement that is consistent with IFRS and the Corporation's definition and calculation of RGU may not be the same as identically titled measurements reported by other companies or published by public authorities.

Average monthly mobile revenue per unit

The Corporation uses mobile ARPU, an industry metric, as a key performance indicator. This indicator is calculated by dividing mobile telephony revenues by the average number of mobile RGUs during the applicable period, and then dividing the resulting amount by the number of months in the applicable period. Mobile ARPU is not a measurement that is consistent with IFRS and the Corporation's definition and calculation of mobile ARPU may not be the same as identically titled measurements reported by other companies.

Controls and procedures

The purpose of internal controls over financial reporting is to provide reasonable assurance as to the reliability of the Corporation's financial reporting and the preparation of its consolidated financial statements in accordance with IFRS.

There have not been any changes in internal controls over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

Additional information

The Corporation is a reporting issuer subject to the securities laws of all Canadian provinces and is therefore required to file financial statements, a proxy circular and an annual information form with the various securities commissions. Copies of those documents are available free of charge from the Corporation on request at www.quebecor.com and on the SEDAR+ website at www.sedarplus.ca.

Cautionary statement regarding forward-looking statements

The statements in this report that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions that could cause Quebecor's actual results for future periods to differ materially from those set forth in forward-looking statements. Forward-looking statements may be identified by the use of the conditional or by forward-looking terminology such as the terms "plans," "expects," "may," "anticipates," "intends," "estimates," "projects," "seeks," "believes," or similar terms, variations of such terms or the negative of such terms. Some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements include, but are not limited to:

- Quebecor's ability to continue successfully developing its network and the facilities that support its mobile services;
- general economic and political climate, financial and economic market conditions, including hyperinflation in Turkey, global business challenges, such as tariffs and trade barriers, as well as market conditions and variations in the businesses of local, regional and national advertisers in Quebecor's newspapers, television outlets and other media properties;
- Quebecor's ability to implement its business and growth strategies successfully;
- the intensity of competitive activity in the industries in which Quebecor operates and its ability to penetrate new markets and successfully develop its business, including in growth sectors and new geographies;
- fragmentation of the media landscape and its impact on the advertising market and the media properties of Quebecor;
- new technologies that might change consumer behaviour with respect to Quebecor's product suites;
- impacts related to cybersecurity and the protection of personal information;
- unanticipated higher capital spending required for developing Quebecor's network or to address the continued development of competitive alternative technologies, or the inability to obtain additional capital to continue the development of Quebecor's business segments;
- the impacts of the significant and recurring investments that will be required for development and expansion and to compete effectively with the incumbent local exchange carriers and other current or potential competitors in the Telecommunications segment's target markets;
- disruptions to the network through which Quebecor provides its television, Internet access, mobile and wireline telephony and OTT video services, and its ability to protect such services against piracy, unauthorized access and other security breaches;
- labour disputes and strikes, service interruptions resulting from equipment breakdown, network failure, the threat of natural disasters, public-health crises and political instability in some countries;
- changes in Quebecor's ability to obtain services and equipment critical to its operations;
- impacts related to environmental issues;
- changes in laws and regulations, or in their interpretations, which could result, among other things, in increased competition, changes in Quebecor's markets, increased operating expenses, capital expenditures or tax expenses, or a reduction in the value of some assets; and
- Quebecor's indebtedness, interest rate and exchange rate fluctuations, the tightening of credit markets and the restrictions on its business imposed by the terms of its debt.

The forward-looking statements in this document are made to provide investors and the public with a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they are made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause the Corporation's actual results to differ from current expectations, please refer to the Corporation's public filings, available at www.sedarplus.ca and www.quebecor.com, including, in particular, the "Trend Information" and "Risks and Uncertainties" sections of the Corporation's Management Discussion and Analysis for the year ended December 31, 2025.

The forward-looking statements in this document reflect the Corporation's expectations as of November 4, 2026, and are subject to change after that date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Montréal, Québec

November 4, 2026

QUEBECOR INC.

SELECTED QUARTERLY FINANCIAL DATA

(in millions of Canadian dollars, except per share data)

	2026			2025				2024
	Sept. 30	**June 30**	**March 31**	Dec. 31	Sept. 30	June 30	March 31	Dec. 31
Revenues	**$ 1,454.7**	**$ 1,440.2**	**$ 1,395.2**	$ 1,546.3	$ 1,405.5	$ 1,380.4	$ 1,343.1	$ 1,499.0
Adjusted EBITDA	**706.7**	**627.4**	**576.6**	610.4	628.1	605.1	549.6	589.0
Adjusted cash flows from operations	**529.7**	**453.7**	**443.7**	424.9	462.4	452.8	403.3	446.3
Adjusted net income	**294.1**	**241.3**	**219.5**	226.2	241.6	226.8	185.1	186.6
Adjustments [1] :								
Restructuring, impairment of assets and other	**(1.1)**	**(1.3)**	**(2.7)**	(6.4)	(5.6)	(11.1)	(2.0)	(11.9)
Other items	**3.4**	**30.9**	**8.6**	(8.3)	0.1	2.0	7.6	3.0
Net income attributable to shareholders	**296.4**	**270.9**	**225.4**	211.5	236.1	217.7	190.7	177.7
Data per share								
Adjusted net income	**$ 1.32**	**$ 1.07**	**$ 0.97**	$ 0.99	$ 1.05	$ 0.99	$ 0.80	$ 0.80
Adjustments [1] :								
Restructuring, impairment of assets and other	**-**	**-**	**(0.01)**	(0.03)	(0.02)	(0.05)	(0.01)	(0.05)
Other items	**0.01**	**0.14**	**0.04**	(0.03)	-	0.01	0.03	0.01
Net income attributable to shareholders	**1.33**	**1.21**	**1.00**	0.93	1.03	0.95	0.82	0.76
Weighted average number of shares outstanding (in millions)	**223.4**	**224.8**	**226.3**	227.9	229.3	230.0	231.3	232.9

[1] Net of income taxes and non-controlling interest related to adjustments