February 17, 2022

For immediate release

TVA GROUP REPORTS Q4 2021 RESULTS

Montreal, Canada – TVA Group Inc. ("TVA Group" or the "Corporation") announced today that it recorded operating revenues in the amount of $171.9 million in the fourth quarter of 2021, a year-over-year increase of $24.3 million. Net income attributable to shareholders was $12.1 million for earnings per share of $0.28, compared with net income attributable to shareholders of $27.4 million or $0.63 per share for the same quarter of 2020.

Fourth quarter operating highlights:

- $28,678,000 in consolidated adjusted EBITDA[1], a $17,392,000 unfavourable variance from the same quarter of 2020.

- $20,502,000 in adjusted EBITDA[1] in the Broadcasting segment, a $16,237,000 unfavourable variance due to the decrease in adjusted EBITDA[1] at "TVA Sports," caused by the start of the National Hockey League ("NHL") 2021-2022 season on a normal schedule, whereas for the same period of 2020, the start of the 2020-2021 season had been postponed to 2021, and the decrease in adjusted EBITDA[1] at TVA Network.

- $4,812,000 in adjusted EBITDA[1] in the Film Production & Audiovisual Services segment ("MELS"), a $2,641,000 unfavourable variance due to decreased profitability of soundstage, mobile and equipment rental activities and visual effects services, partially offset by stronger performance of dubbing.

- $1,919,000 in adjusted EBITDA[1] in the Magazines segment, a $203,000 unfavourable variance due mainly to reduced government assistance, which was not entirely offset by cost-reduction measures and savings in operating expenses.

- $1,388,000 in adjusted EBITDA[1] in the Production & Distribution segment ("Incendo"), a $1,757,000 favourable variance generated primarily by the international distribution of films produced by Incendo.

"Fourth quarter results were primarily affected by decreased profitability in the Broadcasting segment, whose results for the same quarter of 2020 benefited from the exceptional situation at "TVA Sports." For the fourth straight quarter, advertising revenues at TVA Network and our specialty channels were up over the same quarter of last year, but they also rose 19% compared with the same quarter of 2019, which was not affected by the public health crisis. This positive situation allowed us to offset some of our additional spending on content to deal with growing competition amid the proliferation of content on both traditional and digital platforms. We are very proud of the quality of our fall programming, during which our over-the-air channel continued to perform strongly with 0.5% growth in market share compared with the fourth quarter of 2020. Our series, high-quality original productions and major television events, such

[1] See definition of adjusted EBITDA below.

as *Chanteurs masqués*, Quebec's version of *The Masked Singer*, which attracted nearly 1.7 million viewers, contributed to a consolidated market share of 38.8%[1] for the fourth quarter. Also, our digital destination, TVA+, continues to grow in popularity. In addition to helping boost our revenues, it enables us to reach even more Quebecers and bring them together around an ever-growing array of compelling content," said Pierre Karl Péladeau, acting President and CEO of TVA Group.

"In the Film Production & Audiovisual Services segment, our soundstage and equipment rental services reported decreased activity for the quarter, as a number of productions in progress at our facilities were completed, whereas demand for all other services, particularly postproduction, continued to grow for the period. We are also very proud to have completed the installation of our own equipment for virtual production activities in our studios. After demonstrating our expertise in these services over the past year, this final step will enable us to maximize their potential, a timely accomplishment in the current context, with technology playing an even greater role in productions. In addition, the various administrative steps involved in the MELS 4 construction were finalized this fall and work is ready to start. This project will help us capture growing demand in this market. With the fourth quarter, we concluded the best annual results for this segment since its acquisition," continued Mr. Péladeau.

"In the Magazines segment, quarterly results remained relatively stable due to continued efforts to find operational synergies and reduce costs, which substantially offset the market decline and decreased government assistance. Our various actions on this front enabled us to maintain a profit margin of 16%, despite a decrease in revenues of 11%. The government support available through various magazine assistance programs helps ensure the survival of this segment, which is part of an ecosystem that showcases Quebec talent, among other things. As the top French-language monthly magazine publisher in Quebec[2] and the market leader, we will continue making representations to governments to raise awareness of the importance of maintaining and enhancing the programs in place.

"Our Production & Distribution segment, for its part, achieved solid performance for the last quarter of the year. Acceleration of our distribution activities, particularly international distribution, enabled us to deliver a number of films produced by Incendo, a situation that positively affected revenues as well as the segment's contribution to margin. Incendo recorded its best annual performance since its acquisition and the growth in its business volume continues to help diversify our revenue streams and expand our presence in English-language markets.

"In closing, I want to underscore once again the hard work of all of our employees throughout Quebec. Their mobilization and creativity has enabled them to adjust to the ongoing economic situation and health crisis and ensure growth of our activities," concluded Mr. Péladeau.

Fiscal 2021 results

For the fiscal year ended December 31, 2021, the Corporation's consolidated adjusted EBITDA[3] was $80,283,000, compared with $85,306,000 for the previous year, a 5.9% decrease. The Broadcasting and Magazines segments saw decreases of 25.9% and 13.7% respectively, in their adjusted EBITDA[3] while the Film Production & Audiovisual Services and Production & Distribution segments posted 62.8% and 278.3% increases respectively, as activities had shut down completely for the two segments at the height of the crisis in 2020. With the exception of the Magazines segment, all segments reported growth in their revenues following the full resumption of their activities. The Corporation continued to qualify for the Canada Emergency Wage Subsidy ("CEWS") at certain times of the year, but to a much lower degree than in 2020. In 2021, subsidies totalling $3,835,000 were recorded as a reduction of operating expenses in our various segments, compared with $28,958,000 for 2020.

[1] Source: Numeris - French Quebec, October 1 to December 31, 2021 and 2020, Mon-Sun, 2:00 – 2:00, All 2+
[2] Source: Vividata, Fall 2021, Total Canada, 14+, July 1, 2020 to June 30, 2021
[3] See definition of adjusted EBITDA below.

The 25.9% unfavourable variance in the adjusted EBITDA[1] in the Broadcasting segment was mainly attributable to "TVA Sports," which in 2020 saw the start of the NHL 2020-2021 season postponed to 2021 thus achieving significant one-time cost savings. TVA Network, for its part, posted a 7.7% decrease in its adjusted EBITDA[1] primarily due to greater spending on content in order to maintain its leadership position in the face of fierce competition on all platforms and thus maximize advertising revenues, which were up 24.7% for the period. The reduced profitability was also a reflection of the loss of CEWS amounts totalling $18,085,000. These decreases were partially offset by a 78.0% increase in the adjusted EBITDA[1] of Qolab.

MELS' adjusted EBITDA[1] increased by 62.8%, mainly because of an increase in adjusted EBITDA[1] from soundstage, mobile and equipment rental activities, driven by the presence of Paramount Pictures' mega-production *Transformers: Rise of the Beast* in MELS' facilities. This was partially offset by the reduced profitability of visual effects services, as well as by the start-up of our virtual production activities, which have not yet reached their full potential.

Adjusted EBITDA[1] in the Magazines segment decreased by 13.7%, mainly due to a decrease in government assistance received. The cost savings generated by this segment did not offset that impact and revenues continued to decrease as they have for a number of years.

Adjusted EBITDA[1] in the Production & Distribution segment skyrocketed by 278.3%, mainly due to the favourable gross margin related to international sales of films produced by Incendo, as well as distribution on streaming platforms. This segment had focused on production activities in 2020 and few deliveries were completed during the reference year.

Consolidated operating revenues amounted to $622,834,000 for fiscal 2021, compared with $508,144,000 for the previous year, a 22.6% increase. The Corporation recorded net income attributable to shareholders in the amount of $30,504,000, for earnings per share of $0.71, compared with net income attributable to shareholders of $32,317,000 and earnings per share of $0.75 for 2020.

Update on the COVID-19 situation

Fourth quarter results must be viewed in the context of the COVID-19 pandemic, which had major consequences for the economic environment in Canada and around the globe.

It is possible that the financial impacts of this crisis will continue to be felt in the coming quarters, including:

- Significant variability in our revenues and content costs as a result of:
    - Live broadcasts of sporting events organized by professional leagues, as they resume their activities while cancelling some events and making significant changes to formats and broadcast schedules;
    - Broadcast of some programs, more specifically live programs or programs requiring a live audience, whose formats, pace of production or broadcast schedules could be altered due to COVID-19 outbreaks within the teams around them;
- Reduction in advertising revenues in markets or sectors still affected by the public health crisis, which will inevitably affect the Broadcasting and Magazines segments;
- Variance in the level of activity at MELS and in the Production & Distribution segment resulting from the stoppage or a slow and complex resumption of our content production and distribution activities due to factors such as the need to comply with health precautions and physical distancing rules on set, the closing of borders with some countries, and production insurance challenges;
- Possible reduction in the publishing frequency of some periodicals, which would affect revenues in the Magazines segment.

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[1] See definition of adjusted EBITDA below.

Given the uncertainty about the future evolution of the pandemic and whether there will be another major wave, the full impact of the crisis cannot be determined with confidence. We believe that our current sound financial health, our strong balance sheet and the steps we have taken will enable us to continue to deliver positive cash flows.

Definition

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA as net income (loss) before depreciation and amortization, financial expenses, operational restructuring costs and other, income taxes and share of income of associates. Adjusted EBITDA as defined above is not a measure of results that is consistent with International Financial Reporting Standards ("IFRS"). It is not intended to be regarded as an alternative to other financial operating 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. This measure is used by management and the Board of Directors to evaluate the Corporation's consolidated results and the results of its segments. This measure eliminates the significant level of impairment, depreciation and amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation and its segments. Adjusted EBITDA is also relevant because it is a significant component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted EBITDA may not be identical to similarly titled measures reported by other companies.

Forward-looking information disclaimer

The statements in this news release that are not historical facts may be forward-looking statements and are subject to important known and unknown risks, uncertainties and assumptions which could cause the Corporation's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements generally can be identified by the use of the conditional, the use of forward-looking terminology such as "propose," "will," "expect," "may," "anticipate," "intend," "estimate," "plan," "foresee," "believe" or the negative of these terms or variations of them or similar terminology. Certain factors that may cause actual results to differ from current expectations include seasonality, operational risks (including pricing actions by competitors and the risk of loss of key customers in the Film Production & Audiovisual Services and Production & Distribution segments), programming, content and production cost risks, credit risk, government regulation risks, government assistance risks, changes in economic conditions, fragmentation of the media landscape, risk related to the Corporation's ability to adapt to fast-paced technological change and to new delivery and storage methods, labour relation risks, and the risks related to public health emergencies, including COVID-19, as well as any emergency measures implemented by government.

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.sedar.com and www.groupetva.ca, including in particular the "Risks and Uncertainties" section of the Corporation's annual Management's Discussion and Analysis for the year ended December 31, 2021 and the "Risk Factors" section in the Corporation's 2021 annual information form.

The forward-looking statements in this news release reflect the Corporation's expectations as of February 17, 2022, and are subject to change after this 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, unless required to do so by the applicable securities laws.

TVA Group

TVA Group Inc., a subsidiary of Quebecor Media Inc., is a communications company engaged in the broadcasting, film production and audiovisual services, international production and distribution of television content, and magazine publishing industries. TVA Group Inc. is North America's largest broadcaster of French-language entertainment, information and public affairs programming and one of the largest private-sector producers of French-language content. It is also the largest publisher of French-language magazines and publishes some of the most popular English-language titles in Canada. The Corporation's Class B shares are listed on the Toronto Stock Exchange under the ticker symbol TVA.B.

The audited consolidated financial statements, with notes, and the annual Management's Discussion and Analysis, can be consulted on the Corporation's website at www.groupetva.ca.

Source:
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TVA GROUP INC.
Consolidated statements of income

(unaudited)
(in thousands of Canadian dollars, except per-share amounts)

	Three-month periods ended December 31		Years ended December 31	
	2021	2020	**2021**	2020
Revenues	**$ 171,901**	$ 147,618	**$ 622,834**	$ 508,144
Purchases of goods and services	**108,282**	70,049	**403,156**	319,772
Employee costs	**34,941**	31,499	**139,395**	103,066
Depreciation and amortization	**7,769**	8,204	**32,107**	33,330
Financial expenses	**619**	566	**2,674**	2,535
Operational restructuring costs and other	**4,488**	1,359	**4,670**	6,197
Income before income taxes and share of income of associates	**15,802**	35,941	**40,832**	43,244
Income taxes	**4,305**	9,095	**11,486**	11,845
Share of income of associates	**(596)**	(537)	**(1,148)**	(942)
Net income	**$ 12,093**	$ 27,383	**$ 30,494**	$ 32,341
Net income (loss) attributable to:				
Shareholders	**$ 12,095**	$ 27,380	**$ 30,504**	$ 32,317
Non-controlling interest	**(2)**	3	**(10)**	24
Basic earnings per share attributable to shareholders	**$ 0.28**	$ 0.63	**$ 0.71**	$ 0.75
Diluted earnings per share attributable to shareholders	**0.28**	0.63	**0.70**	0.75
Weighted average number of outstanding shares	**43,205,535**	43,205,535	**43,205,535**	43,205,535
Weighted average number of diluted shares	**43,338,622**	43,205,535	**43,326,877**	43,205,535

TVA GROUP INC.
Consolidated statements of comprehensive income

(unaudited)
(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2021	2020	**2021**	2020
Net income	**$ 12,093**	$ 27,383	**$ 30,494**	$ 32,341
Other comprehensive items that will not be reclassified to income:				
Defined benefit plans:				
Re-measurement gain (loss)	**6,318**	6,515	**50,818**	(13,485)
Deferred income taxes	**(1,667)**	(1,751)	**(13,467)**	3,574
	4,651	4,764	**37,351**	(9,911)
Comprehensive income	**$ 16,744**	$ 32,147	**$ 67,845**	$ 22,430
Comprehensive income (loss) attributable to:				
Shareholders	**$ 16,746**	$ 32,144	**$ 67,855**	$ 22,406
Non-controlling interest	**(2)**	3	**(10)**	24

TVA GROUP INC.

Consolidated statements of equity

(unaudited)
(in thousands of Canadian dollars)

	Equity attributable to shareholders				Equity attributable to non-controlling interest	Total equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) — Defined benefit plans		
Balance as at December 31, 2019	$ 207,280	$ 581	$ 75,858	$ 5,274	$ 1,196	$ 290,189
Net income	–	–	32,317	–	24	32,341
Other comprehensive loss	–	–	–	(9,911)	–	(9,911)
Balance as at December 31, 2020	207,280	581	108,175	(4,637)	1,220	312,619
Net income (loss)	–	–	30,504	–	(10)	30,494
Other comprehensive income	–	–	–	37,351	–	37,351
Balance as at December 31, 2021	**$ 207,280**	**$ 581**	**$ 138,679**	**$ 32,714**	**$ 1,210**	**$ 380,464**

TVA GROUP INC.
Consolidated balance sheets

(unaudited)
(in thousands of Canadian dollars)

		December 31, 2021		December 31, 2020
Assets				
Current assets				
Cash	**$**	**5,181**	$	2,838
Accounts receivable		**210,814**		154,060
Income taxes		**5,755**		1,391
Audiovisual content		**108,530**		112,982
Prepaid expenses		**3,866**		3,217
		334,146		274,488
Non-current assets				
Audiovisual content		**72,541**		57,245
Investments		**12,115**		11,238
Property, plant and equipment		**160,288**		165,247
Right-of-use assets		**9,084**		10,326
Intangible assets		**20,559**		25,028
Goodwill		**21,696**		21,696
Defined benefit plan asset		**21,309**		–
Deferred income taxes		**9,353**		23,923
		326,945		314,703
Total assets	**$**	**661,091**	$	589,191

TVA GROUP INC.
Consolidated balance sheets (continued)

(unaudited)
(in thousands of Canadian dollars)

	December 31, 2021	December 31, 2020
Liabilities and equity		
Current liabilities		
Bank overdraft	**$ –**	$ 1,699
Accounts payable, accrued liabilities and provisions	**139,149**	106,066
Content rights payable	**93,383**	62,252
Deferred revenues	**9,961**	14,077
Income taxes	**1,622**	8,415
Current portion of lease liabilities	**2,503**	3,001
Short-term debt	**11,980**	27,117
	258,598	222,627
Non-current liabilities		
Lease liabilities	**7,857**	9,148
Defined benefit plan liability	**468**	23,590
Other liabilities	**7,330**	14,633
Deferred income taxes	**6,374**	6,574
	22,029	53,945
Equity		
Capital stock	**207,280**	207,280
Contributed surplus	**581**	581
Retained earnings	**138,679**	108,175
Accumulated other comprehensive income (loss)	**32,714**	(4,637)
Equity attributable to shareholders	**379,254**	311,399
Non-controlling interest	**1,210**	1,220
	380,464	312,619
Total liabilities and equity	**$ 661,091**	$ 589,191

TVA GROUP INC.
Consolidated statements of cash flows

(unaudited)
(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2021	2020	**2021**	2020
Cash flows related to operating activities				
Net income	**$ 12,093**	$ 27,383	**$ 30,494**	$ 32,341
Adjustments for:				
Depreciation and amortization	**7,769**	8,204	**32,107**	33,330
Share of income of associates	**(596)**	(537)	**(1,148)**	(942)
Deferred income taxes	**1,879**	(1,383)	**903**	(3,503)
Gain on disposal of assets	**–**	(1)	**–**	(254)
Other	**7**	(315)	**(48)**	(327)
	21,152	33,351	**62,308**	60,645
Net change in non-cash balances related to operating items	**16,553**	(18,229)	**(19,423)**	(22,727)
Cash flows provided by operating activities	**37,705**	15,122	**42,885**	37,918
Cash flows related to investing activities				
Additions to property, plant and equipment	**(5,925)**	(4,229)	**(17,149)**	(13,475)
Additions to intangible assets	**(942)**	(599)	**(2,789)**	(2,669)
Business acquisitions	**–**	(3,519)	**(606)**	(3,519)
Disposal of property, plant and equipment	**–**	13	**–**	323
Other	**–**	–	**271**	362
Cash flows used in investing activities	**(6,867)**	(8,334)	**(20,273)**	(18,978)
Cash flows related to financing activities				
Net change in bank overdraft	**(5,587)**	(3,917)	**(1,699)**	1,699
Net change in revolving credit facility	**(21,842)**	(2,123)	**(15,137)**	(17,737)
Repayment of lease liabilities	**(741)**	(835)	**(3,255)**	(3,394)
Other	**–**	–	**(178)**	(53)
Cash flows used in financing activities	**(28,170)**	(6,875)	**(20,269)**	(19,485)
Net change in cash	**2,668**	(87)	**2,343**	(545)
Cash at beginning of period	**2,513**	2,925	**2,838**	3,383
Cash at end of period	**$ 5,181**	$ 2,838	**$ 5,181**	$ 2,838
Interest and taxes reflected as operating activities				
Interest paid	**$ 382**	$ 641	**$ 1,515**	$ 1,920
Income taxes paid (net of refunds)	**3,483**	742	**21,740**	6,125

TVA GROUP INC.
Segmented information

(unaudited)
(in thousands of Canadian dollars)

The Corporation's operations consist of the following segments:

- The **Broadcasting** segment, which includes the operations of TVA Network, specialty services, the marketing of digital products associated with the various televisual brands, and commercial production and custom publishing services, including those of its Communications Qolab inc.subsidiary (formerly COLAB Studio Marketing Collaboratif inc.);
- The **Film Production & Audiovisual Services** segment, which through its subsidiaries Mels Studios and Postproduction G.P. and Mels Dubbing Inc. provides soundstage, mobile and production equipment rental services, as well as dubbing and described video ("media accessibility services"), postproduction, virtual production and visual effects;
- The **Magazines** segment, which through its TVA Publications inc. subsidiary, publishes magazines in various fields including the arts, entertainment, television, fashion and decorating, and markets digital products associated with the various magazine brands;
- The **Production & Distribution** segment, which through the companies in the Incendo group produces and distributes television shows, movies and television series for the world market.

TVA GROUP INC.

Segmented information (continued)

(unaudited)
(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2021	2020	**2021**	2020
Revenues				
Broadcasting	**$ 138,627**	$ 116,513	**$ 495,473**	$ 408,741
Film Production & Audiovisual Services	**21,985**	21,366	**86,021**	58,664
Magazines	**12,010**	13,419	**45,655**	46,318
Production & Distribution	**4,518**	1,926	**16,273**	11,432
Intersegment items	**(5,239)**	(5,606)	**(20,588)**	(17,011)
	171,901	147,618	**622,834**	508,144
Adjusted EBITDA[1] (negative adjusted EBITDA)				
Broadcasting	**20,502**	36,739	**45,200**	60,976
Film Production & Audiovisual Services	**4,812**	7,453	**22,918**	14,079
Magazines	**1,919**	2,122	**7,488**	8,675
Production & Distribution	**1,388**	(369)	**4,362**	1,153
Intersegment items	**57**	125	**315**	423
	28,678	46,070	**80,283**	85,306
Depreciation and amortization	**7,769**	8,204	**32,107**	33,330
Financial expenses	**619**	566	**2,674**	2,535
Operational restructuring costs and other	**4,488**	1,359	**4,670**	6,197
Income before income taxes and share of income of associates	**$ 15,802**	$ 35,941	**$ 40,832**	$ 43,244

[1] The Chief Executive Officer uses adjusted EBITDA as a measure of financial performance for assessing the performance of each of the Corporation's segments. Adjusted EBITDA is defined as net income before depreciation and amortization, financial expenses, operational restructuring costs and other, income taxes and share of income of associates. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS.