

VIDEOTRON

Videotron Ltd. / Vidéotron Ltée

Investor Education Presentation
May / June 2021

Strictly Private & Confidential

QUEBECOR
Media

Cautionary Statements

General

This presentation does not constitute or form part of an offer to sell or the solicitation of an offer to purchase any securities in any jurisdiction. No securities commission or similar authority of the United States, Canada or any other jurisdiction has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence.

Forward Looking Statement

This presentation contains forward-looking statements, which are subject to known and unknown risks and uncertainties that could cause Videotron Ltd's ("Videotron's") and Quebecor Media Inc.'s ("QMI's" and together with Videotron, "the Company's") actual results to differ materially from those set forth in the forward-looking statements. These risks include changes in customer demand for the Company's products, changes in raw material and equipment costs and availability, seasonal fluctuations in customer orders, pricing actions by competitors, and general changes in the economic environment. For additional information on such risks and uncertainties relating to the Company, you can consult QMI's and Videotron's Annual Reports on Form 20F which have been filed with the SEC. Except as may be required by applicable securities laws, we do not undertake any obligation to update any forward looking statement, whether as a result of new information, future events or otherwise.

Presentation of Financial Information

On January 1, 2019, the Company adopted the new rules under IFRS 16 standards. Accordingly, the financial results for the periods ending after January 1, 2019 (and, for comparative purposes, the financial results for the years ended December 31, 2016, 2017 and 2018) presented herein were prepared in accordance with IFRS 16.

On January 1, 2018, the Company adopted the new rules under IFRS 15 standards. Accordingly, the financial results for the periods ending after January 1, 2018 (and, for comparative purposes, the financial results for the years ended December 31, 2016 and 2017) presented herein were prepared in accordance with IFRS 15.

Adjusted EBITDA ("EBITDA") is a non-IFRS measure and is defined as net income before depreciation and amortization, financial expenses, (gain) loss on valuation and translation of financial instruments, restructuring of operations and other items, income taxes and income from discontinued operations.

Restatement of Financial Information

In 2018, the Company announced the sale of the operations of 4Degrees Colocation Inc. ("4Degrees") to Vantage Data Centers. For comparative purposes, prior period results presented herein have been restated to exclude results related to 4Degrees.

In 2017, the Company changed its organisational structure and as a result, the book publishing and distribution activities, as well as the music production and distribution activities that were previously presented with the Media segment are now presented with the Sports and Entertainment segment. For comparative purposes, prior period figures have been reclassified to reflect these changes.

Currency

Unless otherwise noted, all amounts are expressed in Canadian dollars.

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Presenters

HUGUES SIMARD

Chief Financial Officer, QMI

JEAN-FRANÇOIS PARENT

Vice President and Treasurer, QMI and Videotron

Quebecor Media Inc. Overview



A Fully Integrated Telecom & Media Company

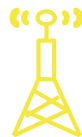
(C\$ in millions)
All numbers are for
LTM March 31, 2021



Media

- Conventional & specialty television
- Newspaper & magazine publishing
- Outdoor advertising
- Digital platforms

Revenue \$651
EBITDA \$79



Telecommunications

- Largest cable operator in Quebec
- Third largest cable operator in Canada
- Facility-based wireless operator in Quebec

Revenue \$3,662
EBITDA \$1,880



Sports and Entertainment

- Production & promotion of live events
- Management of the Videotron Center
- Ownership of two QMJHL franchises
- Book publishing & music production

Revenue \$154
EBITDA \$15

Notes: Segmented revenues include inter-company revenues and segmented EBITDA excludes head office.
Market capitalization calculated as of March 31, 2021.

QMI Capitalization

<i>(\$C in millions)</i>	As of		
Current Capitalization	3/31/21	Maturity	Rate as of 3/31/21
Cash & Cash Equivalents	\$759		
Videotron Ltd. (VDO)			
VDO Revolving Credit Facility (C\$1,500mm)	--	7/20/23	BAs + 120 bps
VDO 5.000% Senior Notes due 2022 (USD)	1,005	7/15/22	5.000%
VDO 5.375% Senior Notes due 2024 (USD)	754	6/15/24	5.375%
VDO 5.625% Senior Notes due 2025 (CAD)	400	6/15/25	5.625%
VDO 5.750% Senior Notes due 2026 (CAD)	375	1/15/26	5.750%
VDO 5.125% Senior Notes due 2027 (USD)	754	4/15/27	5.125%
VDO 4.500% Senior Notes due 2030 (CAD)	800	1/15/30	4.500%
VDO 3.125% Senior Notes due 2031 (CAD)	650	1/15/31	3.125%
Derivative Financial Instruments ⁽¹⁾	(290)	--	--
VDO Debt	\$4,448		
TVA Group Inc.			
Revolving Credit Facility (C\$75)	24	2/24/22	--
TVA Group Debt	\$24		
Quebecor Media Inc. (QMI)			
QMI Revolving Credit Facility (C\$300mm)	--	7/15/22	BAs + 170 bps
QMI 5.750% Senior Notes due 2023 (USD)	1,069	1/15/23	5.750%
QMI 6.625% Senior Notes due 2023 (CAD)	500	1/15/23	6.625%
Derivative Financial Instruments ⁽¹⁾	(245)		
QMI Debt	\$5,796		
Operating Statistics			
LTM VDO EBITDA	\$1,880		
LTM QMI EBITDA	\$1,973		
Credit Statistics			
VDO Net Debt / VDO EBITDA	2.0x		
VDO Total Debt / VDO EBITDA	2.4x		
QMI Net Debt / QMI EBITDA	2.6x		
QMI Total Debt / QMI EBITDA	2.9x		

¹ QMI has entered into cross-currency interest rate swaps to set in C\$ all future interest and principal payments on US\$-denominated debt. The value of the derivative financial instruments we are party to reflects the net amount we would receive if the instruments were terminated and settled as of March 31, 2021, as adjusted for counterparties' non-performance risk

Upcoming Maturities

\$2.55B | Net liquidity

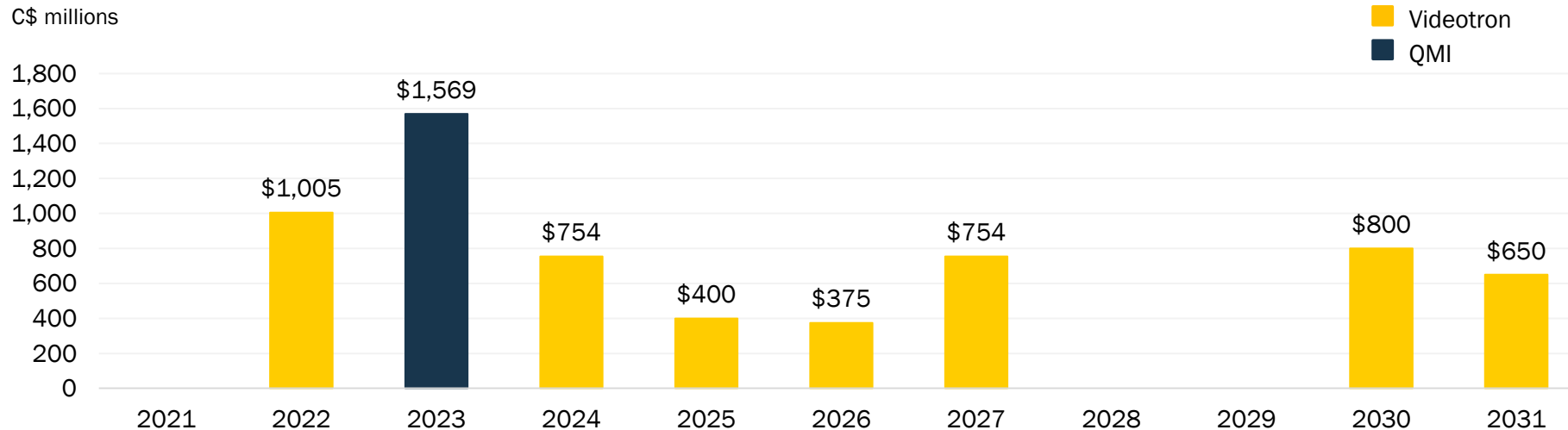
4.7 years | W.A. Maturity

**Ba1 /
BB+**

**Moody's ³ /
S&P Global**

QMI Consolidated Debt Maturity Profile ^{1,2}

C\$ millions



Notes:

¹ Excluding debt of 68%-owned TVA Group

² US\$ debt converted at exchange rate as of March 31st, 2021. Doesn't include the impact of derivative financial instruments.

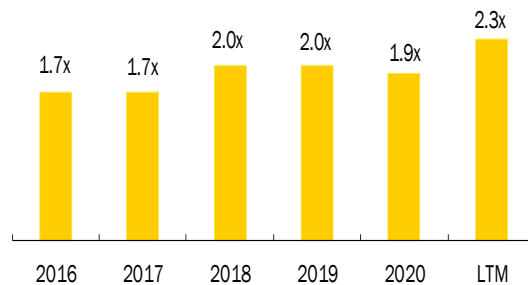
³ On 24 September 2020, QMI's outlook was changed to positive from stable. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Conservative Leverage

Low leverage despite the 2018 buyback of CDPQ's remaining stake in QMI for a consideration of \$1.54 billion in cash

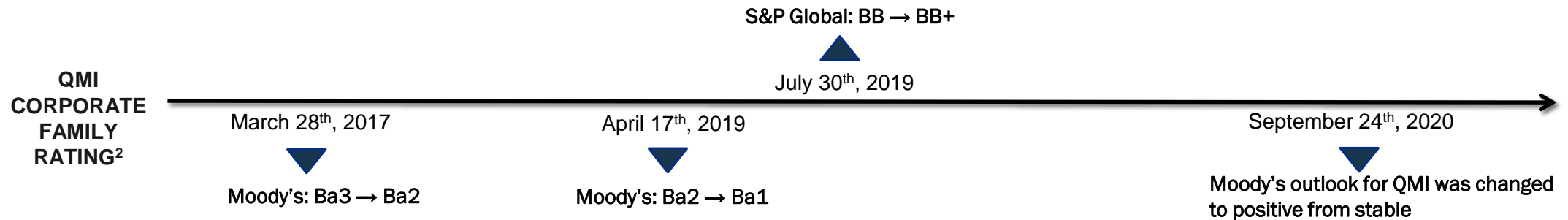
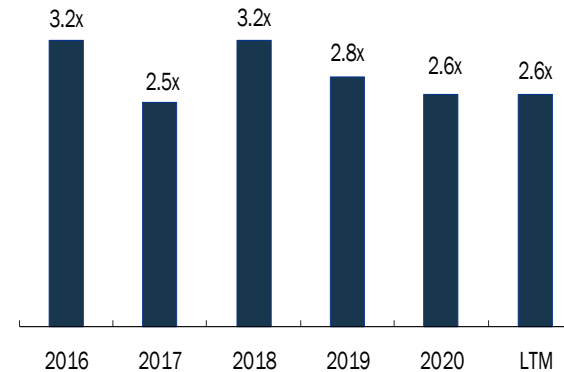
Videotron

Total Debt / EBITDA ¹



QMI

Total Net Debt / EBITDA ¹



¹ As per the credit agreements, but excluding the letters of credit issued in relation with spectrum auctions

² Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Videotron Operational Overview



VIDEOTRON

Videotron Key Credit Highlights



First-class networks



Leading market positions



Differentiated Offering



Proven track record of
deploying new services



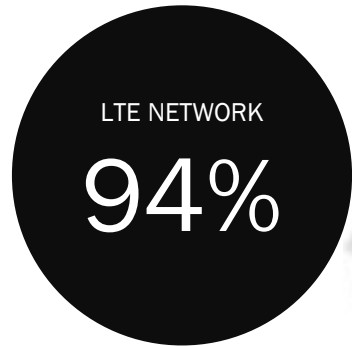
Conservative leverage



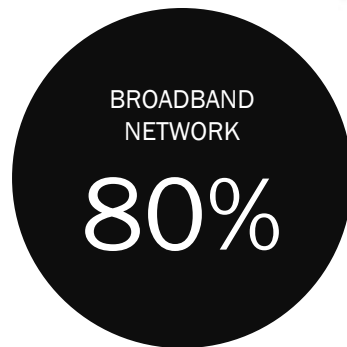
Experienced management team

First-Class Networks

Leveraging our first-class broadband and mobile networks to offer a wide range of advanced services



of the population
in Quebec and the
Greater Ottawa Area



of Quebec's total
addressable market



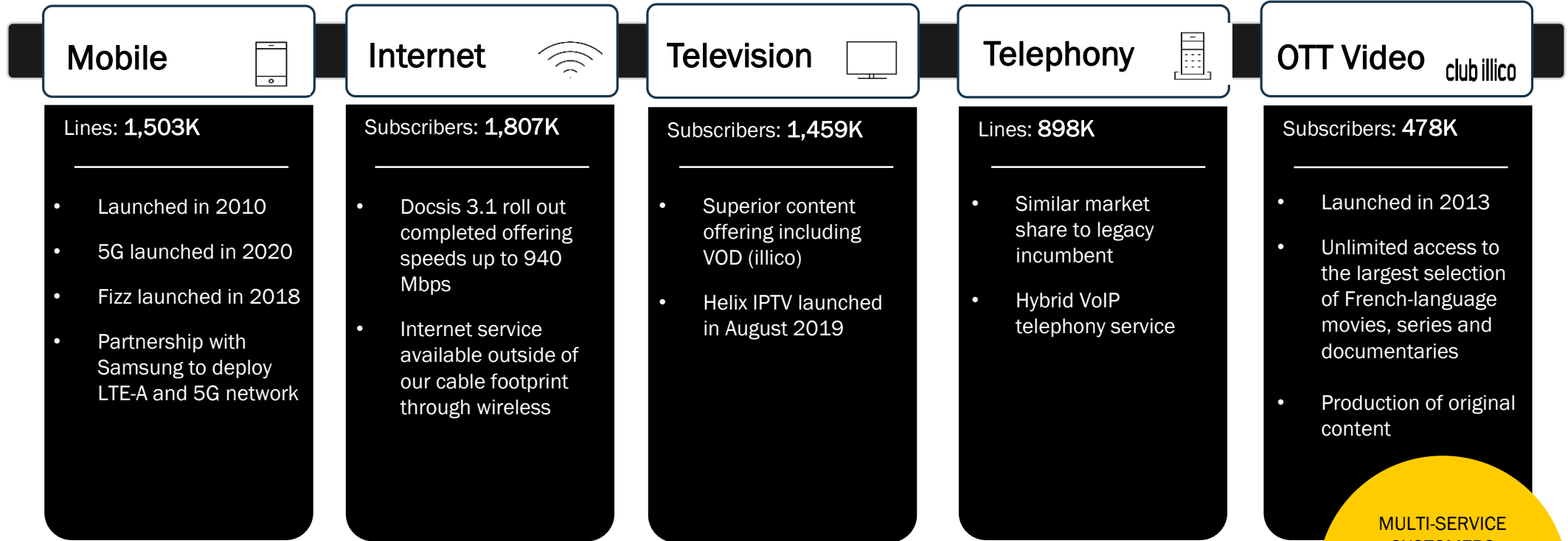
Covering 9 of Quebec's
top 10 urban areas

- 1) Montreal >
- 2) Quebec >
- 3) Laval >
- 4) Gatineau >
- 5) Longueuil >
- 6) Sherbrooke >
- 7) Saguenay >
- 8) Levis >
- 9) Trois-Rivieres >
- 10) Terrebonne >

> Covered by Videotron's broadband network

Leading Market Positions

Bundling has proven effective to attract new customers, reduce churn and maximize customer lifetime value



Customers want the **convenience** and **cost savings** of having their telecommunications services bundled

MULTI-SERVICE CUSTOMERS
74%

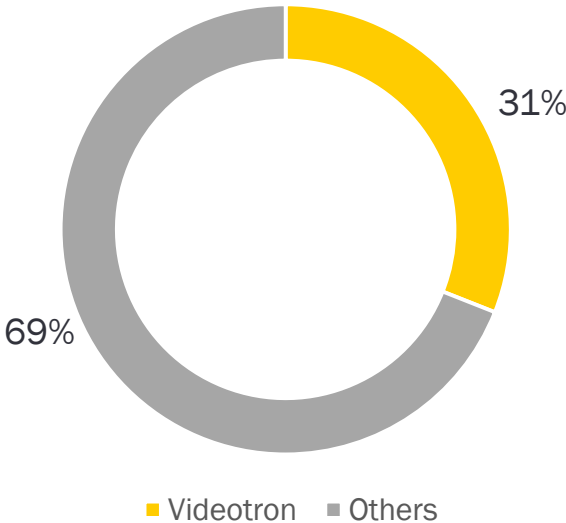
Note: Customer statistics as of March 31, 2021

Leading Market Positions

Strong brand names contributing to deeper market penetration of existing suite of services and successful introduction of new services

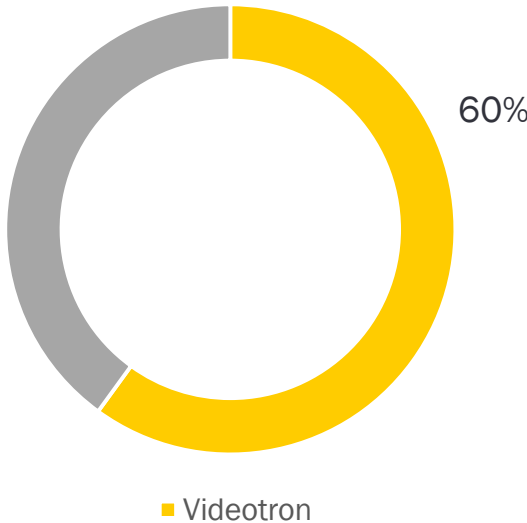
#1 Fastest growing mobile operator in Quebec

Market Share of gross adds



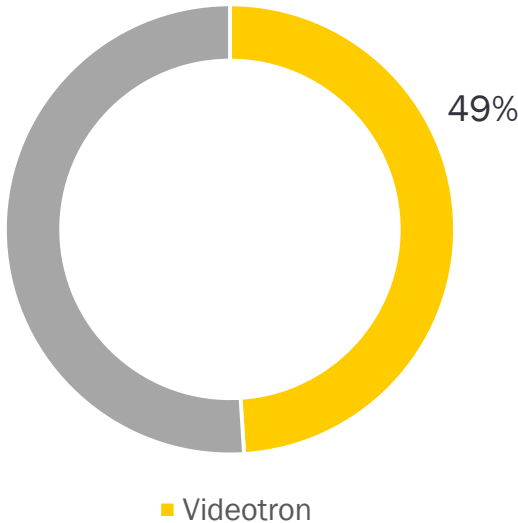
#1 Internet provider in Quebec footprint

Penetration of homes passed



#1 Television service provider in Quebec footprint

Penetration of homes passed



6.1M revenue generating units

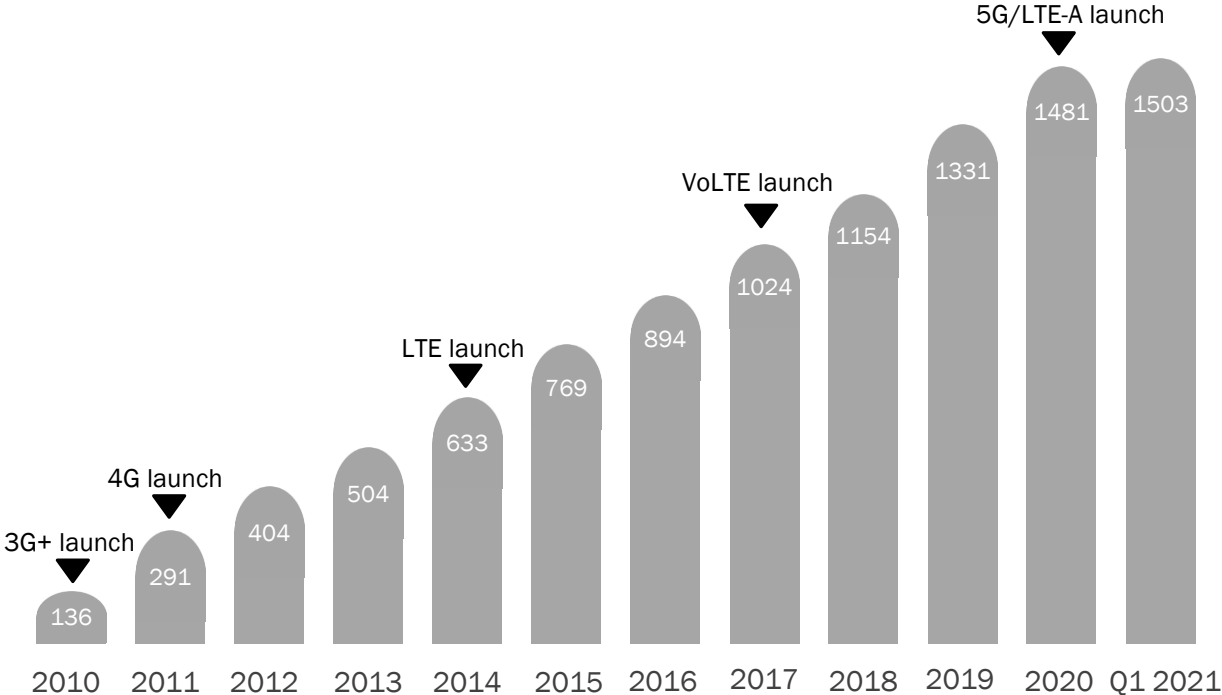


Source: Internal reports. Market share of gross adds in Q1-2021. Penetration rates of homes passed and number of revenue generating units as of March 31, 2021.

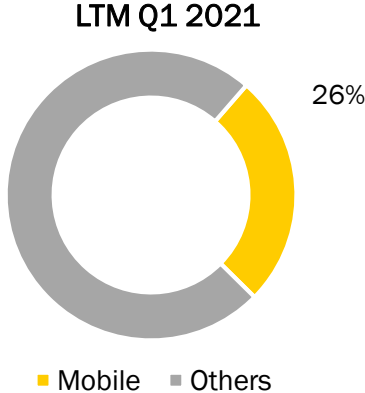
Leading Market Positions

From emerging player in mobile services to leadership position in Quebec

Mobile Lines (000) at Period End



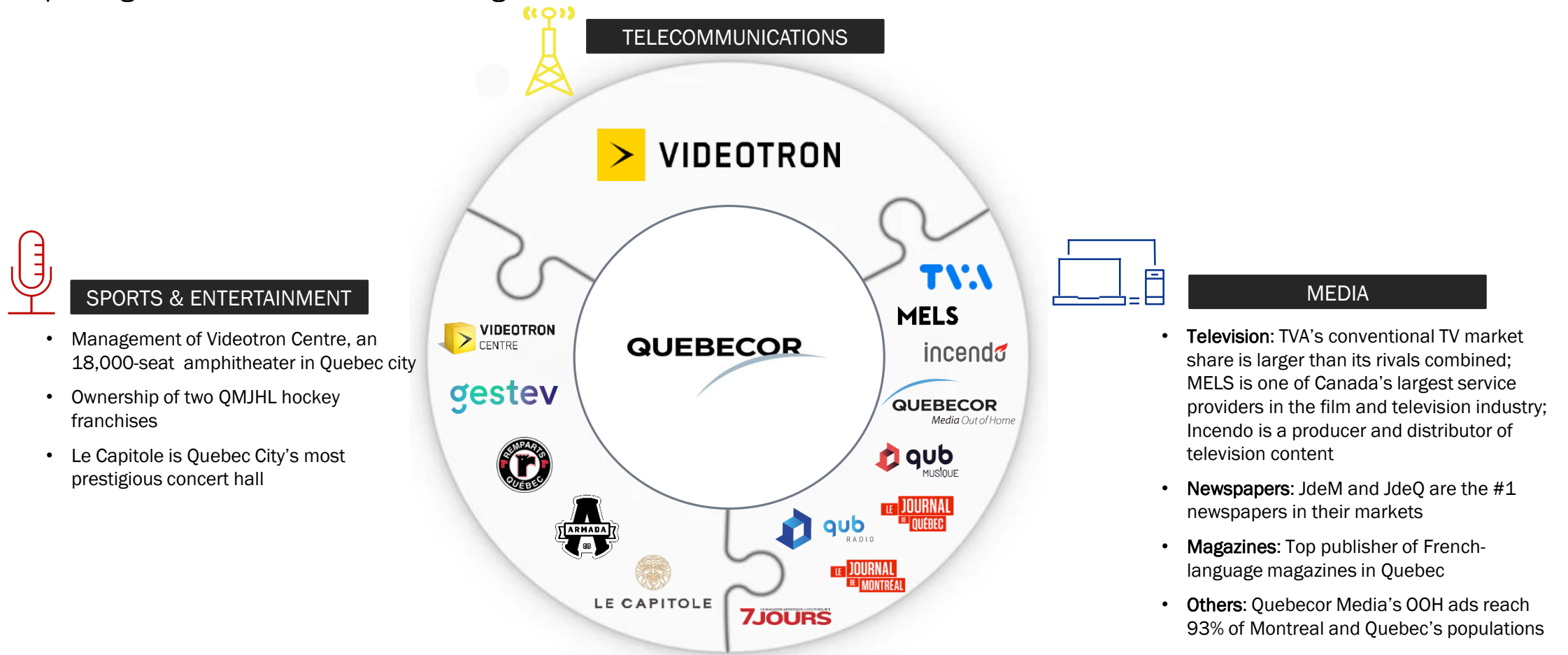
Mobile Revenues as a Percentage of Total Revenues ¹



¹ Mobile services and equipment revenues

Leading Market Positions

Leveraging relationship with sister companies to integrate original French-language content, promotions, privileges and contests to its offering



Differentiated Offering

Mobile plans offering distinctive features improving value proposition and differentiating offering from competition

Exclusive rate for QUB Musique
Over 70 million songs



Free Club illico mobile
Original French-language
productions any time, anywhere

100 Gb of annual bonus data
On top of monthly data allowance

No throttling:
Consistent speed even above
the data allowance

Note: Promotions available with all-inclusive mobile plans as of the date hereof

Differentiated Offering

Helix's evolution from IPTV and broadband to a platform offering countless functions in appliance functionality, energy efficiency, home security and entertainment is posing great potential

HELIX



- ✓ Voice command and search
- ✓ Integration of Netflix, YouTube, Club illico
- ✓ Kids Zone, a secure space with kid-friendly content
- ✓ Sports section with live scores and stats
- ✓ Smart Wi-Fi
- ✓ Advanced security functions
- ✓ Helix Fi app for Wi-Fi management
- ✓ Helix app to watch content remotely
- ✓ Wi-Fi pods for extended coverage

Proven track record of deploying new services

New mobile and Internet brand featuring advantageous pricing, a fully digital experience and complete user autonomy

fizz

Fizz gives the user full control:

- ✓ **Mobile** : reinvented the telecommunications market with a 100% digital model
- ✓ **Internet** : get a connection in a few quick steps: choose your plan, order and install your Wi-Fi modem yourself

- ⊘ No call center
- ⊘ No retail network
- ⊘ No truck roll



Experienced Management Team

Management team with long tenure and proven track record of managing growth



PIERRE KARL PÉLADEAU
President and CEO



HUGUES SIMARD
CFO, QMI
22 years within the group



JEAN-FRANCOIS PARENT
VP and Treasurer, QMI and Videotron
15 years within the group



PIERRE BONIN
Chief Information Officer, Videotron
7 years at Videotron



SYLVAIN BROUSSEAU
SVP, Operations, Customer Service
25 years at Videotron



PHILIPPE CLOUTIER
SVP and CFO
12 years within the group



MOHAMED DRIF
SVP and Chief Technology Officer
22 years at Videotron



BERTRAND HÉBERT
SVP and Chief Marketing Officer
14 years at Videotron



JEAN NOVAK
President, Videotron Business
17 years at Videotron



MARIE-HÉLÈNE PELLETIER
VP, Human Resources and
Chief of Business Model Evolution
6 years at Videotron

Experienced Management Team

Management team has positioned the company for future growth

Helix

IPTV and broadband service
Smarter, enhanced TV experience
More powerful Wi-Fi
Watch content at home or away
Constant new features like home automation
Convenient and safe self-installation

Fizz

Mobile and broadband brand
Advantageous pricing
100% digital service
1st carrier to allow data gifting or carry over
Scalable digital platform

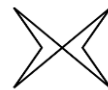


Network extension

Roll-out of high-speed Internet in remote regions
Connection of 37,000 households
\$258M in government financial assistance

5G Monetization

5G launch in December 2020
21% market share in Quebec (room for growth)
New revenue streams
Upcoming 3500 MHz auction (key band for 5G)

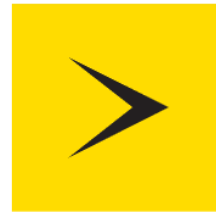


Business services

Acquired Fibrenoire in 2016
providing fiber-optic connectivity



Financial Review



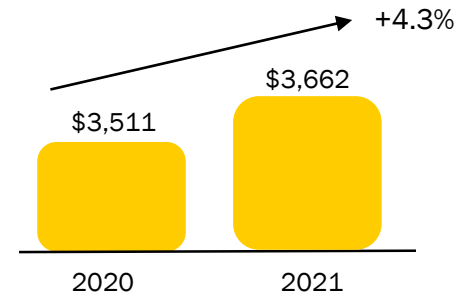
VIDEOTRON

Strong Financial Performance

Videotron

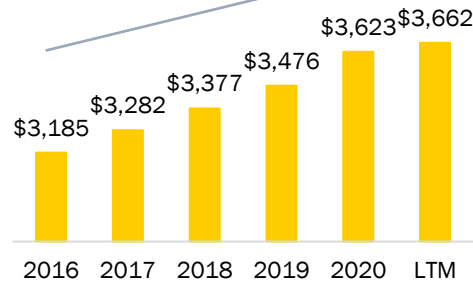
C\$ millions

Revenue LTM Q1



HISTORICAL REVENUE

CAGR = 3%

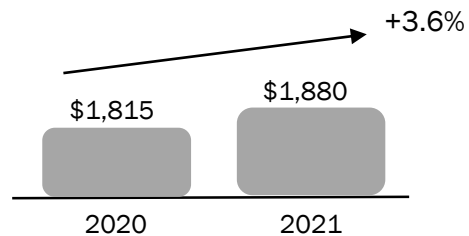


Contributors:

- RGU and total ABPU growth
- Steady roll out of new services
- Continued focus on customer service
- Operating leverage

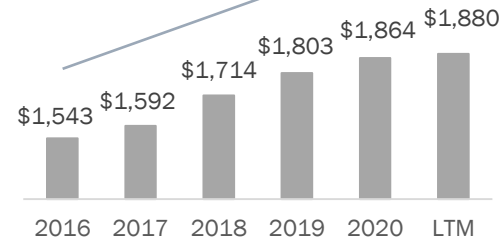
C\$ millions

EBITDA LTM Q1



HISTORICAL EBITDA

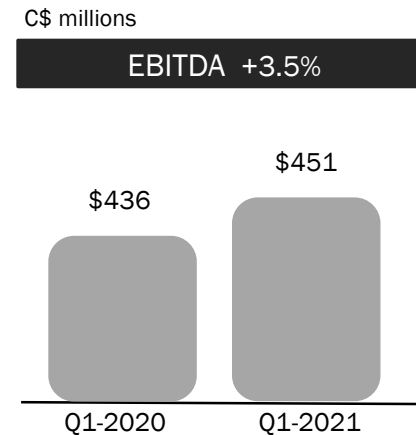
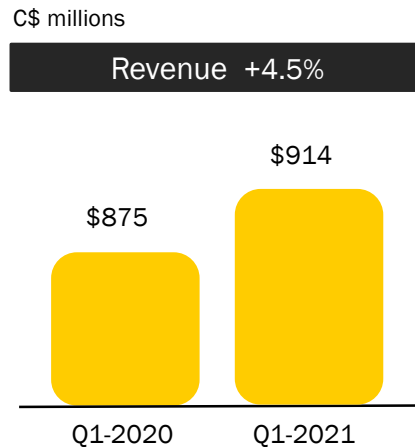
CAGR = 4%



Videotron – Q1 2021 Highlights

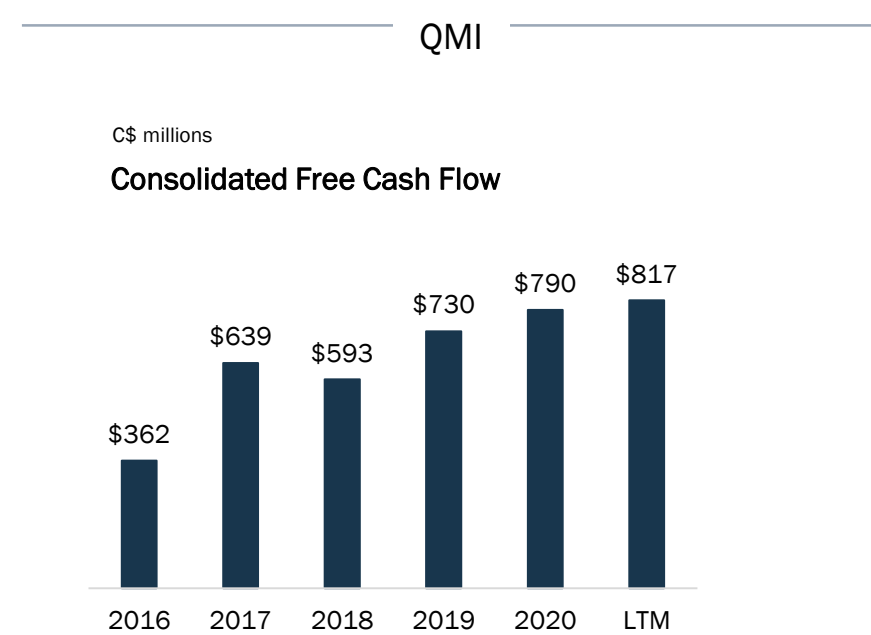
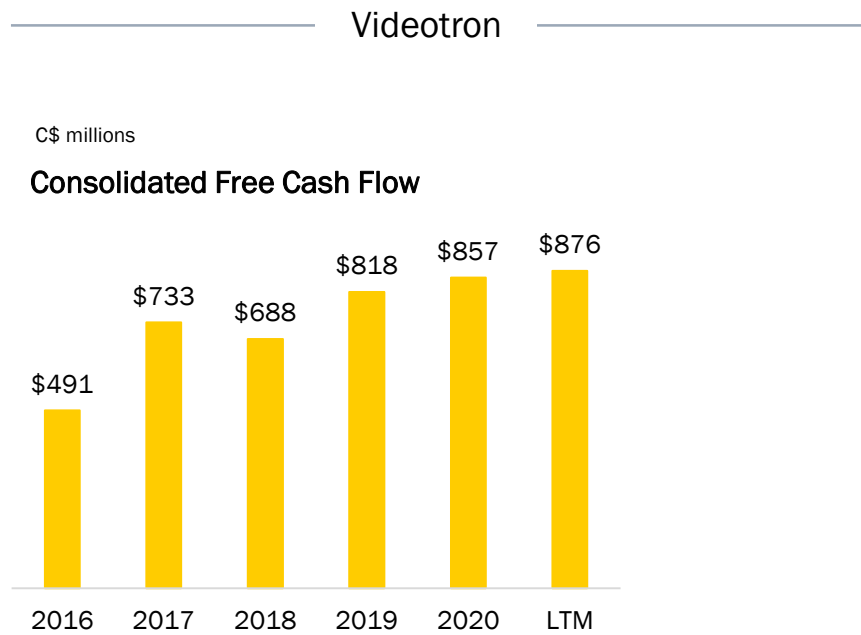
- Significant increase in mobile telephony and Internet access revenues
- Employee costs and purchase of goods and services represented 50.7% of revenues in Q1 2021, compared with 50.2% in Q1 2020

Videotron



Cash Flow Generation

- Intense focus on growth, cost containment and opportunistic refinancings led to improved EBITDA and FCF
- Significant positive FCF despite investment in future growth



Financial Policy

Financial Foundation



- Strong focus on growth and margin expansion have resulted in significant free cash flow
- Durable cash flows driven by robust subscriber growth and low annual churn
- Strategic investments in growth will continue to drive the top line while maintaining stable cash flows

Capital Structure and Liquidity



- Historical conservative leverage profile especially in relation to other telecommunication peers
- Strong liquidity with \$2.55bn available as of March 31, 2021

Capital Allocation



- Continued investment in strategically important growth projects like 5G and network extension
- Upcoming 3500 MHz spectrum auction is key for 5G growth
- Balanced approach to M&A

Videotron Key Credit Highlights



First-class networks



Leading market positions



Differentiated Offering



Proven track record of
deploying new services



Conservative leverage



Experienced management team

Appendix



EBITDA Reconciliation

Videotron Adj. EBITDA Reconciliation: (*\$C in millions*)

	2016	2017	2018	2019	2020	LTM Q1 2021
Net Income	\$595.6	\$939.8	\$653.7	\$833.2	\$728.4	\$746.5
Depreciation and amortization	620.6	677.3	691.3	685.6	743.8	739.3
Financial expenses	168.6	156.0	189.2	200.0	208.5	205.9
Loss on valuation and translation of financial instruments	2.1	3.1	0.7	0.6	1.2	2.2
Restructuring of operations and other items	15.9	5.8	17.2	20.2	29.4	28.8
Gain on sale of spectrum licenses	--	(330.9)	--	--	--	--
Loss on debt refinancing	7.3	5.2	--	--	--	--
Income Taxes	134.0	139.2	166.2	179.1	187.9	191.9
Income from discontinued operations	(1.0)	(3.7)	(3.9)	(115.9)	(34.8)	(34.8)
Adjusted EBITDA	\$1,543.1	\$1,591.8	\$1,714.4	\$1,802.8	\$1,864.4	\$1,879.8

Quebecor Media Inc. Adj. EBITDA Reconciliation: (*\$C in millions*)

	2016	2017	2018	2019	2020	LTM Q1 2021
Net Income	\$387.7	\$760.4	\$542.9	\$701.4	\$651.2	\$662.3
Depreciation and amortization	682.0	739.9	753.3	751.2	804.1	801.4
Financial expenses	314.6	294.3	291.5	282.9	277.8	283.1
Loss on valuation and translation of financial instruments	2.1	2.4	0.9	0.8	1.3	2.2
Restructuring of operations and other items	28.5	17.5	29.1	28.6	39.2	39.8
Gain on sale of spectrum licenses	--	(330.9)	--	--	--	--
Impairment of goodwill and other assets	40.9	43.8	--	--	--	--
Loss on debt refinancing	7.3	15.6	--	--	--	--
Income Taxes	143.3	141.0	167.5	215.5	214.2	215.6
Income from discontinued operations	(1.0)	(18.2)	(3.8)	(97.5)	(33.2)	(31.9)
Adjusted EBITDA	\$1,605.4	\$1,665.8	\$1,781.4	\$1,882.9	\$1,954.6	\$1,972.5

Free Cash Flow Reconciliation

Videotron Free Cash Flow Reconciliation: (\$C in millions)

	2016	2017	2018	2019	2020	LTM Q1 2021
EBITDA	\$1,543.1	\$1,591.8	\$1,714.4	\$1,802.8	\$1,864.4	\$1,879.8
Interest expenses	(158.8)	(161.7)	(178.0)	(200.8)	(209.2)	(212.1)
Interest on long-term debt	(154.8)	(160.1)	(179.1)	(195.8)	(204.3)	(207.1)
Amortization of financing costs	(3.9)	(4.3)	(4.3)	(5.1)	(5.8)	(5.9)
Other	(0.1)	2.7	5.4	0.1	0.9	0.9
Current income taxes	(154.0)	3.2	(145.4)	(94.9)	(188.5)	(191.8)
Additions to PP&E	(613.6)	(567.6)	(513.2)	(476.8)	(429.2)	(463.2)
Additions to intangible assets (Excluding spectrum)	(125.5)	(132.3)	(190.2)	(212.3)	(180.2)	(136.4)
FCF	\$491.2	\$733.4	\$687.6	\$818.0	\$857.3	\$876.3

Quebecor Media Inc. Free Cash Flow Reconciliation: (\$C in millions)

	2016	2017	2018	2019	2020	LTM Q1 2021
EBITDA	\$1,605.4	\$1,665.8	\$1,781.4	\$1,882.9	\$1,954.6	\$1,972.5
Interest expenses	(294.8)	(278.0)	(286.8)	(303.8)	(303.7)	(304.5)
Interest on long-term debt	(288.0)	(274.7)	(287.8)	(298.2)	(296.4)	(298.9)
Amortization of financing costs	(7.0)	(6.9)	(6.8)	(7.9)	(8.0)	(8.2)
Other	0.2	3.6	7.8	2.3	0.7	2.6
Current income taxes	(158.0)	(8.8)	(154.9)	(107.0)	(208.7)	(211.0)
Additions to PP&E	(651.3)	(598.6)	(549.2)	(501.3)	(446.2)	(477.9)
Additions to intangible assets (Excluding spectrum)	(139.8)	(141.9)	(197.4)	(241.1)	(205.9)	(161.9)
FCF	\$361.5	\$638.5	\$593.1	\$729.7	\$790.1	\$817.2



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