

## About Cogeco Communications

Rooted in the communities it serves, Cogeco Communications Inc. (TSX: CCA) is a growing competitive force in the North American telecommunications sector with a legacy of over 60 years. Through its business units Cogeco Connexion and Breezeline (formerly Atlantic Broadband), Cogeco Communications provides broadband services (Internet, television and phone) to 1.6 million residential and business customers in Quebec and Ontario in Canada as well as in twelve states in the United States. To learn more about Cogeco Communications' growth strategy and its commitment to support its communities, promote inclusive growth and fight climate change, please visit us online at [corpo.cogeco.com/cca/en](http://corpo.cogeco.com/cca/en).

## Canadian Broadband Services Segment



- 2<sup>nd</sup> largest cable operator in Ontario and Quebec
- Superior locally based customer support
- Partnering with governments to expand network in underserved areas
- Strong adjusted EBITDA margin
- 1 Gig Internet offered in close to 72% of our footprint

In millions of Canadian dollars

1) Revenue		2) Adjusted EBITDA <sup>(2)</sup>	
FY 2020	1,288	FY 2020	700
FY 2021	1,393	FY 2021	751
LTM <sup>(1)</sup>	1,420	LTM <sup>(1)</sup>	752

## American Broadband Services Segment



- 8<sup>th</sup> largest cable operator in the United States
- Strong track record of successfully integrating large acquisitions
- Well positioned as a consolidator of targeted regional cable operators
- Opportunity to expand in adjacent footprint with good growth profile and attractive demographics
- Strong adjusted EBITDA growth and margin
- 1 Gig Internet offered in close to 97% of our footprint

In millions of Canadian dollars

1) Revenue		2) Adjusted EBITDA <sup>(2)</sup>	
FY 2020	1,097	FY 2020	496
FY 2021	1,117	FY 2021	512
LTM <sup>(1)(3)</sup>	1,190	LTM <sup>(1)(3)</sup>	549

## Share Facts (as of November 30, 2021)

Dividend per quarter or \$2.82 <sup>(4)</sup> for fiscal year 2022	\$0.705
Dividend growth (compared to Q1 2021)	+10.2%
Market Capitalization	\$4,547M
Multiple and subordinate voting shares outstanding	47M

## Corporate Objectives and Strategies

**Our vision is to deliver the best and most sustainable value to our stakeholders through the following growth pillars:**

- 1) Deliver a **distinctive customer experience** by focusing on our customers' needs.
- 2) Build a strong and socially **responsible brand**.
- 3) Augment our geographic reach and expand into **new market segments**.
- 4) Optimize **operational effectiveness** and increase synergies.
- 5) Foster a highly collaborative, engaging and inclusive **work environment**.

## Fiscal 2022 Financial Guidelines

In millions of Canadian dollars, except %	Fiscal 2022 (constant currency) <sup>(2)(7)</sup>
<b>Financial guidelines</b>	<b>\$</b>
Revenue	Increase of 15% to 17% <sup>(8)</sup>
Adjusted EBITDA <sup>(2)</sup>	Increase of 14% to 16% <sup>(8)</sup>
Acquisition of property, plant and equipment <sup>(5)</sup>	\$815 to \$845
Capital intensity <sup>(2)</sup>	Approximately 28% <small>(20% excl. network expansions)</small>
Free cash flow <sup>(2)(6)</sup>	Decrease of 33% to 43% Increase of 5% to 15% <small>(excl. network expansions)</small>

## Primary service unit statistics

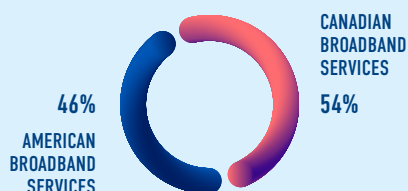
(as of November 30, 2021)

	Canadian Broadband services	American Broadband services	Total
Primary service units <sup>(9)</sup>	1,997,006	1,236,558	3,233,564
Internet	918,304	716,778	1,635,082
Video	672,781	346,729	1,019,510
Telephony	405,921	173,051	578,972

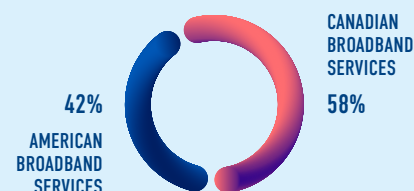
## Consolidated Financial Highlights

<i>In millions of Canadian dollars, except per share data and %</i>	FY2021 \$	Q1 2022 \$	Q1 2021 \$	Change %	Change in constant currency <sup>(2),(11)</sup> %
Revenue	2,510	719	619	16.1	19.0
Adjusted EBITDA <sup>(2)</sup>	1,206	349	311	12.3	14.9
Profit for the period	432	117	115	1.5	
Earnings per share – Basic <sup>(10)</sup>	8.47	2.29	2.24	2.2	
Acquisition of property, plant and equipment <sup>(5)</sup>	533	141	116	21.3	25.2
Capital intensity <sup>(2)</sup>	21.2%	19.6%	18.8%		
Cash flows from operating activities	1,019	287	242	18.7	
Free cash flow <sup>(2)</sup>	487	132	141	(6.0)	(5.2)

### LTM<sup>(1),(3)</sup> Revenue Segmentation



### LTM<sup>(1),(3)</sup> Adjusted EBITDA<sup>(2)</sup> segmentation\*



\*Excluding corporate and eliminations

## Operating Segments

<i>In millions of Canadian dollars, except %</i>	Canadian Broadband Services				American Broadband Services			
	Q1 2022 \$	Q1 2021 \$	Change %	Change in constant currency <sup>(2),(11)</sup> %	Q1 2022 \$	Q1 2021 \$	Change %	Change in constant currency <sup>(2),(11)</sup> %
Revenue	355	328	8.2	8.2	363	291	25.0	31.0
Adjusted EBITDA <sup>(2)</sup>	188	186	0.9	0.7	176	139	26.9	33.0

Note: This Investor Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosure contained in Cogeco Communications' 2021 annual report and the 1<sup>st</sup> quarter of fiscal 2022 shareholders' report.

<sup>(1)</sup> Last twelve months ended November 30, 2021.

<sup>(2)</sup> Adjusted EBITDA, capital intensity, free cash flow and constant currency basis are non-IFRS financial measures and do not have any standardized meaning under IFRS. Reconciliation for historical financial results to the most comparable IFRS financial measures can be found in Cogeco Communications' 2021 annual report and in the 1<sup>st</sup> quarter of fiscal 2022 shareholders' report.

<sup>(3)</sup> Includes three months of financial results from the acquisition of the broadband systems of WideOpenWest, Inc. located in Ohio (the "Ohio broadband systems"), closed as of September 1, 2021.

<sup>(4)</sup> Based on an annualized quarterly dividend of \$0.705 per share declared on November 11, 2021 and January 13, 2022. The dividend is subject to the Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level.

<sup>(5)</sup> Excluding the non-cash acquisition of right-of-use assets and purchases of spectrum licenses. Fiscal 2022 financial guidelines include approximately \$230 to \$240 million in network expansion projects net of government subsidies.

<sup>(6)</sup> The assumed current income tax effective rate is approximately 11%. Includes approximately \$35 million of acquisition and integration costs in connection with the acquisition of the Ohio broadband systems.

<sup>(7)</sup> Fiscal 2022 financial guidelines are based on fiscal 2021 average foreign exchange rate of 1.2691 USD/CDN.

<sup>(8)</sup> The acquisition of the Ohio broadband systems is expected to have a positive impact of approximately 11.5% on fiscal 2022 consolidated revenue and 11% on consolidated adjusted EBITDA.

<sup>(9)</sup> Primary service units include Internet, video and telephony customers.

<sup>(10)</sup> Based on the profit for the period attributable to owners of the Corporation.

<sup>(11)</sup> For the quarter ended November 30, 2021, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2021, which was 1.3170 USD/CDN.

### Caution about forward-looking statements

Certain statements in this Investor Fact Sheet, including, but not limited to, the statements appearing under the "Corporate Objectives and Strategies" and the "Fiscal 2022 Financial Guidelines" sections in the 2021 annual report, may constitute forward-looking information within the meaning of securities laws. These statements are based on certain factors and assumptions, including expected growth, results of operations, purchase price allocation, tax rates, weighted average cost of capital, performance, and business prospects and opportunities. While we consider these assumptions to be reasonable based on the information available to us as of January 13, 2022, they may prove to be incorrect. While management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this forward-looking information at any particular time, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking information is also subject to certain factors, including uncertainties and main risk factors, which are described in the 2021 annual report and the 1<sup>st</sup> quarter of fiscal 2022 shareholders' report, that could cause actual results to differ materially from what we currently expect.