

Cogeco Communications Releases its Financial Results for the Second Quarter of Fiscal 2023

- Revenue increased by 1.1% (decrease of 1.8% in constant currency⁽¹⁾) compared to the same period of the prior year to \$736.6 million;
- Adjusted EBITDA⁽¹⁾ was \$351.2 million, an increase of 0.6% (decrease of 1.9% in constant currency⁽¹⁾);
- Profit for the period amounted to \$104.3 million, a decrease of 13.1%;
- Earnings per share on a diluted basis was \$2.19, a decrease of 8.0%;
- Net capital expenditures⁽¹⁾⁽²⁾ amounted to \$156.1 million, an increase of 9.8% (4.3% in constant currency⁽¹⁾).
 - Excluding network expansion projects⁽¹⁾, net capital expenditures amounted to \$113.9 million, an increase of 8.2% (2.1% in constant currency⁽¹⁾).
 - Capital intensity⁽¹⁾ was 21.2% compared to 19.5% in the same period of the prior year.
 - Excluding network expansion projects⁽¹⁾, capital intensity was 15.5% compared to 14.4% last year.
- Acquisition of property, plant and equipment amounted to \$173.0 million, an increase of 9.6%;
- Free cash flow⁽¹⁾ amounted to \$117.9 million, a decrease of 22.9% (21.5% in constant currency⁽¹⁾) due to increased net capital expenditures and interest paid.
 - Free cash flow, excluding network expansion projects⁽¹⁾ was \$160.2 million, a decrease of 15.7% (15.3% in constant currency⁽¹⁾).
- Cash flows from operating activities decreased by 27.8% to \$203.0 million, mainly resulting from working capital items;
- Purchased and cancelled 845,198 Cogeco Communications subordinate voting shares for a total consideration of \$63.8 million;
- Cogeco Communications maintains its fiscal 2023 financial guidelines; and

- **A quarterly eligible dividend of \$0.776 per share was declared, compared to \$0.705 per share in the comparable quarter of fiscal 2022, an increase of 10%.**

Montréal, April 13, 2023 – Today, Cogeco Communications Inc. (TSX: CCA) ("Cogeco Communications" or the "Corporation") announced its financial results for the second quarter ended February 28, 2023.

"Our overall operating strategies proved to be effective in the context of more challenging economic and competitive environments," said Philippe Jetté, President and Chief Executive Officer of Cogeco Communications Inc.

"Our Canadian telecommunications business unit performed well in the quarter, which was marked by continued organic growth in our Internet customer base, both in our traditional markets and in our newly served areas, resulting in growing adjusted EBITDA and adjusted EBITDA margins," continued Mr. Jetté. "In addition, the acquisition in March of the telecommunications operations of oxio is a great addition to our service offering and brings a second brand to serve the telecommunications needs of Canadians."

"With respect to our U.S. telecommunications business, we have grown our customer base outside our newly acquired Ohio footprint, both in our current and newly served areas," added Mr. Jetté. "In Ohio, we continued our commercial integration activities while enhancing our product line by making our IPTV product available to all our customers, setting the foundation for future growth. Our progress and marketing efforts have paid off, with Internet customer metrics improving over previous quarters."

"I am pleased to highlight that we recently published our annual ESG and Sustainability Report as well as our Climate Action Plan, in which we respectively provide an update of our environmental, social and governance commitments, initiatives and performance and outline the key steps we are taking in support of urgent climate action," continued Mr. Jetté. "We are also very proud to be, for the fourth consecutive year, ranked among the 100 most sustainable companies in the world by Corporate Knights, a highly-regarded global ranking of companies that are leading the way in making the world a better place," concluded Mr. Jetté.

Operating results

For the second quarter of fiscal 2023:

- Revenue increased by 1.1% to reach \$736.6 million. On a constant currency basis, revenue decreased by 1.8%, driven by a lower customer base in the American telecommunications segment offset by a growth in the Canadian telecommunications segment, which is further explained as follows:
 - Canadian telecommunications' revenue increased by 1.7% as reported and in constant currency, mainly driven by the cumulative effect of high-speed Internet service additions over the past year and higher revenue per customer.
 - American telecommunications' revenue decreased by 5.2% on a constant currency basis (increase of 0.6% as reported), mainly due to a lower customer base following customer losses in Ohio and an overall decline in video and phone service customers, offset in part by the cumulative effect of high-speed Internet service additions outside Ohio over the past year, higher revenue per customer and a better product mix.
- Adjusted EBITDA increased by 0.6% to reach \$351.2 million. On a constant currency basis, adjusted EBITDA decreased by 1.9%, mainly due to a decline in the American telecommunications segment partly offset by an adjusted EBITDA growth in the Canadian telecommunications segment, as further explained below:
 - Canadian telecommunications adjusted EBITDA increased by 2.6%, or 3.1% in constant currency, mostly driven by revenue growth.
 - American telecommunications adjusted EBITDA decreased by 2.2%, or 7.8% in constant currency, mainly resulting from lower revenue, combined with higher operating expenses as last year's marketing and advertising spending and staff costs were unusually low in Ohio while operating under the previous owner's brand.

- Profit for the period amounted to \$104.3 million, of which \$98.4 million, or \$2.19 per diluted share, was attributable to owners of the Corporation compared to \$119.9 million, \$111.3 million, and \$2.38 per diluted share, respectively, in the comparable period of fiscal 2022. The decreases resulted mainly from higher financial expense, acquisition, integration, restructuring and other costs and depreciation and amortization expense, partly offset by lower income taxes.
- Net capital expenditures, which account for construction subsidies, were \$156.1 million, an increase of 9.8%, compared to \$142.2 million in the same period of the prior year. In constant currency, net capital expenditures were \$148.4 million, an increase of 4.3% compared to last year, driven by accelerated network expansion activities in Canada.
 - Excluding network expansion projects, net capital expenditures were \$113.9 million, an increase of 8.2% compared to \$105.2 million in the same period of the prior year. In constant currency, net capital expenditures excluding network expansion projects⁽¹⁾ were \$107.4 million, an increase of 2.1% compared to last year.
 - Fibre-to-the-home network expansion projects continued in both Canada and the United States, with unprecedented homes passed additions of more than 140,000 since the beginning of last year, of which approximately 70,000 were added during the first half of fiscal 2023 in addition to the 70,000 added in fiscal 2022.
 - Capital intensity was 21.2% compared to 19.5% last year. Excluding network expansion projects, capital intensity was 15.5% compared to 14.4% in the same period of the prior year.
- Acquisition of property, plant and equipment increased by 9.6% to \$173.0 million, mainly due to network expansion projects in Canada.
- Free cash flow decreased by 22.9%, or 21.5% in constant currency, and amounted to \$117.9 million, mainly due to higher financial expense, lower adjusted EBITDA, and higher net capital expenditures and acquisition, integration, restructuring and other costs.
 - Free cash flow, excluding network expansion projects decreased by 15.7%, or 15.3% in constant currency, and amounted to \$160.2 million.
- Cash flows from operating activities decreased by 27.8% to reach \$203.0 million, driven by a net outflow in non-cash operating activities of \$69.6 million compared to \$22.5 million in the comparative period, resulting mostly from the timing of trade and other payables, as well as an increase in income taxes and interest paid.
- Cogeco Communications purchased and cancelled 845,198 subordinate voting shares for a total consideration of \$63.8 million, compared to 189,425 subordinate voting shares purchased and cancelled in the comparable quarter of fiscal 2022, for a total consideration of \$19.2 million.
- Cogeco Communications maintains its fiscal 2023 financial guidelines as issued on January 13, 2023.
- At its April 13, 2023 meeting, the Board of Directors of Cogeco Communications declared a quarterly eligible dividend of \$0.776 per share, an increase of 10% compared to \$0.705 per share in the comparable quarter of fiscal 2022.

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- (1) Adjusted EBITDA and net capital expenditures are total of segments measures. Capital intensity is a supplementary financial measure. Constant currency basis, net capital expenditures, excluding network expansion projects, free cash flow and free cash flow, excluding network expansion projects are non-IFRS financial measures. Change in constant currency and capital intensity, excluding network expansion projects are non-IFRS ratios. These indicated terms do not have standardized definitions prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable to similar measures presented by other companies. For more information on these financial measures, please consult the "Non-IFRS and other financial measures" section of this press release.
- (2) Net capital expenditures are presented net of government subsidies, including the utilization of those received in advance.

Financial highlights

Three and six months ended February 28	2023	2022 ⁽¹⁾	Change	Change in constant currency ⁽²⁾ ⁽³⁾	2023	2022 ⁽¹⁾	Change	Change in constant currency ⁽²⁾ ⁽³⁾
(In thousands of Canadian dollars, except % and per share data)	\$	\$	%	%	\$	\$	%	%
Operations								
Revenue	736,646	728,549	1.1	(1.8)	1,498,946	1,447,090	3.6	0.3
Adjusted EBITDA ⁽³⁾	351,215	349,087	0.6	(1.9)	718,438	698,374	2.9	—
Adjusted EBITDA margin ⁽³⁾	47.7 %	47.9 %			47.9 %	48.3 %		
Acquisition, integration, restructuring and other costs ⁽⁴⁾	6,952	1,451	—		9,629	20,086	(52.1)	
Profit for the period	104,262	119,911	(13.1)		224,637	236,521	(5.0)	
Profit for the period attributable to owners of the Corporation	98,378	111,275	(11.6)		209,882	218,112	(3.8)	
Cash flow								
Cash flows from operating activities	203,043	281,199	(27.8)		397,202	568,144	(30.1)	
Free cash flow ⁽³⁾	117,939	153,000	(22.9)	(21.5)	223,067	285,111	(21.8)	(20.8)
Free cash flow, excluding network expansion projects ⁽³⁾	160,181	189,982	(15.7)	(15.3)	331,143	342,109	(3.2)	(3.8)
Acquisition of property, plant and equipment	172,967	157,873	9.6		407,604	303,721	34.2	
Net capital expenditures ^{(1) (3)}	156,125	142,195	9.8	4.3	353,096	283,223	24.7	18.8
Net capital expenditures, excluding network expansion projects ⁽³⁾	113,883	105,213	8.2	2.1	245,020	226,225	8.3	3.0
Capital intensity ⁽³⁾	21.2 %	19.5 %			23.6 %	19.6 %		
Capital intensity, excluding network expansion projects ⁽³⁾	15.5 %	14.4 %			16.3 %	15.6 %		
Per share data ⁽⁵⁾								
Earnings per share								
Basic	2.21	2.40	(7.9)		4.66	4.69	(0.6)	
Diluted	2.19	2.38	(8.0)		4.64	4.65	(0.2)	
Dividends	0.776	0.705	10.1		1.552	1.410	10.1	

As at

(In thousands of Canadian dollars)

	February 28, 2023	August 31, 2022
	\$	\$
Financial condition		
Cash and cash equivalents	353,051	370,899
Total assets	9,624,511	9,278,509
Long-term debt		
Current	341,371	339,096
Non-current	4,656,564	4,334,373
Net indebtedness ⁽³⁾	4,764,276	4,489,330
Equity attributable to owners of the Corporation	2,862,288	2,751,080

- (1) Comparative figures have been restated following the application of the IFRS Interpretations Committee issued agenda decision *Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7 Statement of Cash Flows)* during the third quarter of fiscal 2022. For further details, refer to the "Accounting policy developments" section of the fiscal 2023 second-quarter Management's Discussion and Analysis ("MD&A").
- (2) Key performance indicators presented on a constant currency basis are obtained by translating financial results from the current periods denominated in US dollars at the foreign exchange rate of the comparable periods of the prior year. For the three and six-month periods ended February 28, 2022, the average foreign exchange rates used for translation were 1.2709 USD/CDN and 1.2634 USD/CDN, respectively.
- (3) Adjusted EBITDA and net capital expenditures are total of segments measures. Adjusted EBITDA margin and capital intensity are supplementary financial measures. Free cash flow, free cash flow, excluding network expansion projects and net capital expenditures, excluding network expansion projects are non-IFRS financial measures. Change in constant currency and capital intensity, excluding network expansion projects are non-IFRS ratios. Net indebtedness is a capital management measure. These indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. For more information on these financial measures, please consult the "Non-IFRS and other financial measures" section of this press release.

- (4) For the three and six-month periods ended February 28, 2023, acquisition, integration, restructuring and other costs resulted mostly from a \$5.1 million retroactive adjustment recognized during the second quarter of fiscal 2023 following the Copyright Board preliminary conclusions of the 2016-2018 retransmission tariffs. For the three and six-month periods ended February 28, 2022, acquisition, integration, restructuring and other costs resulted mostly from costs incurred in connection with the acquisition, completed on September 1, 2021, and integration of the Ohio broadband systems.
- (5) Per multiple and subordinate voting share.

Forward-looking statements

Certain statements contained in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Communications Inc.'s ("Cogeco Communications" or the "Corporation") future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements regarding the Corporation's financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. 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, which Cogeco Communications believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategies" section of the Corporation's 2022 annual MD&A and of the fiscal 2023 second-quarter MD&A, the "Fiscal 2023 financial guidelines" section of the Corporation's 2022 annual MD&A and the "Fiscal 2023 revised financial guidelines" of the fiscal 2023 first-quarter MD&A for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements. While management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco Communications currently expects. These factors include risks such as competitive risks (including changing competitive ecosystems and disruptive competitive strategies adopted by our competitors), business risks (including potential disruption to our supply chain caused by economic and geopolitical instability and other contributing factors, increasing transportation lead times, scarcity and shortages of input materials and key telecommunication equipment and competition for limited resources), regulatory risks, technology risks (including cybersecurity), financial risks (including variations in currency and interest rates), economic conditions (including inflation pressuring revenue, reduced consumer spending and increasing costs), human-caused and natural threats to our network (including increased frequency of extreme weather events with the potential to disrupt operations), infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks, litigation risks and public health and safety, many of which are beyond the Corporation's control. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and main risk factors" sections of the Corporation's 2022 annual MD&A and of the fiscal 2023 second-quarter MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco Communications and future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information contained in this press release which represent Cogeco Communications' expectations as of the date of this press release (or as of the date they are otherwise stated to be made) and are subject to change after such date. 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 information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

All amounts are stated in Canadian dollars unless otherwise indicated. This press release should be read in conjunction with the Corporation's MD&A for the three and six-month periods ended February 28, 2023, the Corporation's condensed interim consolidated financial statements and the notes thereto for the same periods prepared in accordance with International Financial Reporting Standards ("IFRS") and the Corporation's 2022 Annual Report.

Non-IFRS and other financial measures

This press release includes references to non-IFRS and other financial measures used by Cogeco Communications. These financial measures are reviewed in assessing the performance of Cogeco Communications and used in the decision-making process with regard to its business units.

Reconciliations between non-IFRS and other financial measures to the most directly comparable IFRS financial measures are provided below. Certain additional disclosures for non-IFRS and other financial measures used in this press release have been incorporated by reference and can be found in the "Non-IFRS and other financial measures" section of the Corporation's MD&A for the three and six-month periods ended February 28, 2023, available on SEDAR at www.sedar.com.

Financial measures presented on a constant currency basis for the three and six-month periods ended February 28, 2023 are translated at the average foreign exchange rate of the comparable periods of the prior year, which were 1.2709 USD/CDN and 1.2634 USD/CDN, respectively.

Constant currency basis and foreign exchange impact reconciliation

Consolidated

	Three months ended February 28					
	2023	Foreign exchange impact	2023 in constant currency	2022	Change Actual	In constant currency
(In thousands of Canadian dollars, except percentages)	\$	\$	\$	\$	%	%
Revenue	736,646	(21,282)	715,364	728,549	1.1	(1.8)
Operating expenses	380,031	(12,585)	367,446	373,891	1.6	(1.7)
Management fees – Cogeco Inc.	5,400	—	5,400	5,571	(3.1)	(3.1)
Adjusted EBITDA	351,215	(8,697)	342,518	349,087	0.6	(1.9)
Free cash flow	117,939	2,114	120,053	153,000	(22.9)	(21.5)
Net capital expenditures	156,125	(7,774)	148,351	142,195	9.8	4.3

					Six months ended February 28	
						Change
	2023	Foreign exchange impact	2023 in constant currencv	2022	Actual	In constant currencv
(In thousands of Canadian dollars, except percentages)	\$	\$	\$	\$	%	%
Revenue	1,498,946	(48,192)	1,450,754	1,447,090	3.6	0.3
Operating expenses	769,708	(28,020)	741,688	737,565	4.4	0.6
Management fees – Cogeco Inc.	10,800	—	10,800	11,151	(3.1)	(3.1)
Adjusted EBITDA	718,438	(20,172)	698,266	698,374	2.9	—
Free cash flow	223,067	2,708	225,775	285,111	(21.8)	(20.8)
Net capital expenditures	353,096	(16,678)	336,418	283,223	24.7	18.8

Canadian telecommunications segment

Three months ended February 28						
(In thousands of Canadian dollars, except percentages)	2023	Foreign exchange impact	2023 in constant currency	2022	Change	
					Actual	In constant currency
	\$	\$	\$	\$	%	%
Revenue	368,334	—	368,334	362,323	1.7	1.7
Operating expenses	170,289	(893)	169,396	169,307	0.6	0.1
Adjusted EBITDA	198,045	893	198,938	193,016	2.6	3.1
Net capital expenditures	81,383	(3,551)	77,832	67,763	20.1	14.9

Six months ended February 28						
(In thousands of Canadian dollars, except percentages)	2023	Foreign exchange impact	2023 in constant currency	2022	Change	
					Actual	In constant currency
	\$	\$	\$	\$	%	%
Revenue	740,418	—	740,418	717,370	3.2	3.2
Operating expenses	343,740	(2,061)	341,679	336,493	2.2	1.5
Adjusted EBITDA	396,678	2,061	398,739	380,877	4.1	4.7
Net capital expenditures	196,621	(6,911)	189,710	135,234	45.4	40.3

American telecommunications segment

Three months ended February 28						
(In thousands of Canadian dollars, except percentages)	2023	Foreign exchange impact	2023 in constant currency	2022	Change	
					Actual	In constant currency
	\$	\$	\$	\$	%	%
Revenue	368,312	(21,282)	347,030	366,226	0.6	(5.2)
Operating expenses	202,254	(11,692)	190,562	196,436	3.0	(3.0)
Adjusted EBITDA	166,058	(9,590)	156,468	169,790	(2.2)	(7.8)
Net capital expenditures	73,091	(4,223)	68,868	73,178	(0.1)	(5.9)

					Six months ended February 28	
					Change	
	2023	Foreign exchange impact	2023 in constant currency	2022	Actual	In constant currency
(In thousands of Canadian dollars, except percentages)	\$	\$	\$	\$	%	%
Revenue	758,528	(48,192)	710,336	729,720	3.9	(2.7)
Operating expenses	409,964	(25,959)	384,005	384,166	6.7	—
Adjusted EBITDA	348,564	(22,233)	326,331	345,554	0.9	(5.6)
Net capital expenditures	153,499	(9,767)	143,732	146,405	4.8	(1.8)

Free cash flow reconciliation

		Three months ended February 28		Six months ended February 28	
		2023	2022	2023	2022
(In thousands of Canadian dollars)		\$	\$	\$	\$
Cash flows from operating activities		203,043	281,199	397,202	568,144
Amortization of deferred transaction costs and discounts on long-term debt ⁽¹⁾		3,028	2,993	6,072	5,915
Changes in other non-cash operating activities		69,619	22,544	134,035	9,370
Income taxes paid		22,860	4,701	69,478	30,061
Current income taxes		(12,039)	(10,786)	(20,415)	(25,349)
Interest paid		50,326	40,554	110,824	72,153
Financial expense		(61,116)	(44,979)	(118,035)	(89,934)
Net capital expenditures		(156,125)	(142,195)	(353,096)	(283,223)
Repayment of lease liabilities		(1,657)	(1,031)	(2,998)	(2,026)
Free cash flow		117,939	153,000	223,067	285,111

(1) Included within financial expense.

Net capital expenditures reconciliation

		Three months ended February 28		Six months ended February 28	
		2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾
(In thousands of Canadian dollars)		\$	\$	\$	\$
Acquisition of property, plant and equipment		172,967	157,873	407,604	303,721
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period		(16,842)	(15,678)	(54,508)	(20,498)
Net capital expenditures		156,125	142,195	353,096	283,223

(1) Comparative figures have been restated. For further details, refer to the "Accounting policy developments" section of the fiscal 2023 second-quarter MD&A.

Adjusted EBITDA reconciliation

	Three months ended February 28		Six months ended February 28	
	2023	2022	2023	2022
<i>(In thousands of Canadian dollars)</i>	\$	\$	\$	\$
Profit for the period	104,262	119,911	224,637	236,521
Income taxes	24,693	32,721	56,646	50,171
Financial expense	61,116	44,979	118,035	89,934
Depreciation and amortization	154,192	150,025	309,491	301,662
Acquisition, integration, restructuring and other costs	6,952	1,451	9,629	20,086
Adjusted EBITDA	351,215	349,087	718,438	698,374

Net capital expenditures and free cash flow excluding network expansion projects reconciliations

Net capital expenditures

	Three months ended February 28					
	2023	Foreign exchange impact	2023 in constant currency	2022	Actual	Change In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	\$	%	%
Net capital expenditures	156,125	(7,774)	148,351	142,195	9.8	4.3
Net capital expenditures in connection with network expansion projects	42,242	(1,322)	40,920	36,982	14.2	10.6
Net capital expenditures, excluding network expansion projects	113,883	(6,452)	107,431	105,213	8.2	2.1

	Six months ended February 28					
	2023	Foreign exchange impact	2023 in constant currency	2022	Actual	Change In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	\$	%	%
Net capital expenditures	353,096	(16,678)	336,418	283,223	24.7	18.8
Net capital expenditures in connection with network expansion projects	108,076	(4,684)	103,392	56,998	89.6	81.4
Net capital expenditures, excluding network expansion projects	245,020	(11,994)	233,026	226,225	8.3	3.0

Free cash flow

Three months ended February 28						
(In thousands of Canadian dollars, except percentages)	2023	Foreign exchange impact	2023 in constant currency	2022	Change	
					Actual	In constant currency
	\$	\$	\$	\$	%	%
Free cash flow	117,939	2,114	120,053	153,000	(22.9)	(21.5)
Net capital expenditures in connection with network expansion projects	42,242	(1,322)	40,920	36,982	14.2	10.6
Free cash flow, excluding network expansion projects	160,181	792	160,973	189,982	(15.7)	(15.3)

Six months ended February 28						
(In thousands of Canadian dollars, except percentages)	2023	Foreign exchange impact	2023 in constant currency	2022	Change	
					Actual	In constant currency
	\$	\$	\$	\$	%	%
Free cash flow	223,067	2,708	225,775	285,111	(21.8)	(20.8)
Net capital expenditures in connection with network expansion projects	108,076	(4,684)	103,392	56,998	89.6	81.4
Free cash flow, excluding network expansion projects	331,143	(1,976)	329,167	342,109	(3.2)	(3.8)

Additional information

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com and on the Corporation's website at corpo.cogeco.com.

About Cogeco Communications Inc.

Rooted in the communities it serves, Cogeco Communications Inc. is a growing competitive force in the North American telecommunications sector with a legacy of more than 65 years. Through its business units Cogeco Connexion and Breezeline, Cogeco Communications provides Internet, video and phone services to 1.6 million residential and business customers in Québec and Ontario in Canada as well as in thirteen states in the United States. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

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Conference Call:

Friday, April 14, 2023 at 11:00 a.m. (EDT)

The conference call will be available on Cogeco Communications' website at <https://corpo.cogeco.com/cc/en/investors/investor-relations/>. Financial analysts will be able to access the conference call and ask questions. Media representatives may attend as listeners only. The conference replay will be available on Cogeco Communications' website for a three-month period.

Please use the following dial-in number to have access to the conference call **10 minutes** before the start of the conference:

Local - Toronto: **1 416-764-8658**
Toll Free - North America: **1 888-886-7786**

To join this conference call, participants are required to provide the operator with the name of the company hosting the call, that is, Cogeco Inc. or Cogeco Communications Inc.