



Investor Update

As of November 1, 2023



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Forward-Looking Statements and Presentation of Financial Information

Forward-looking statements

Certain statements contained in this presentation may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events, business, operations, financial performance, financial condition or results. Particularly, statements regarding our 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 we believe are reasonable as of the current date. Refer in particular to the "Corporate Objectives and Strategies" and the "Fiscal 2024 Financial Guidelines" sections in the 2023 annual Management Discussion and Analysis ("MD&A") for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements.

Forward-looking information involves known and unknown risks and uncertainties and other factors which may cause the actual results to differ materially from the assumptions, estimates or expectations reflected or contained in the forward-looking information, and may be affected by a number of factors, many of which are beyond the Corporation's control. The uncertainties and main risk factors that could influence actual results are described in the "Uncertainties and main risk factors" sections of the 2023 annual MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco and future events and results may vary significantly from what we currently foresee. The reader should not place undue importance on forward-looking information contained in this presentation and forward-looking statements contained in this presentation represent our expectations as of November 1, 2023 and are subject to change after such date. While we may elect to do so, we are under no obligation (and expressly disclaim any such obligation) and do 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.

Presentation of financial information

This presentation also includes non-IFRS and other financial measures **(as indicated below and numbered from i) to viii) in the presentation)** that are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other companies. Certain additional disclosures for these financial measures, including reconciliations to the most directly comparable IFRS financial measures, have been incorporated by reference and can be found in the "Non-IFRS and other financial measures" section of the Corporation's annual MD&A for the years ended August 31, 2023, 2022 and 2021, and in the "Non-IFRS financial measures" section of the Corporation's annual MD&A for the years ended August 31, 2020 and 2019, available on SEDAR+ at www.sedarplus.ca

- i. Adjusted EBITDA is total of segments measure. Adjusted EBITDA margin is a supplementary financial measure
- ii. Free cash flow and free cash flow, excluding network expansion projects are non-IFRS financial measures
- iii. Net capital expenditures is total of segments measure
- iv. Constant currency basis is a non-IFRS ratio
- v. Capital intensity is a supplementary financial measure. Capital intensity excluding network expansion projects is a non-IFRS ratio
- vi. Net indebtedness to adjusted EBITDA ratio is a capital management measure
- vii. Available liquidity is a non-IFRS financial measure
- viii. Free cash flow dividend payout ratio and free cash flow, excluding network expansion projects, dividend payout ratio are non-IFRS ratios

IFRS 16 has been applied as of September 1, 2019 using the modified retrospective approach where the comparative period was not restated but the cumulative effect is recognized in the opening retained earnings of FY2020. Accordingly, FY2019 financials and any preceding years were not restated for these changes. IFRS 16 eliminates the distinction between operating and finance leases, requiring instead that future lease payments be capitalized and recognized as lease liabilities. As a result, the presentation of expenses between operating expenses, depreciation and financial expenses has changed.

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

Cogeco Communications

TSX: CCA

Investment Highlights

Growing competitive force in the North American telecom sector

- Providing Internet, video and phone services to 1.6M customers

High adjusted EBITDA margins and **strong Free Cash Flow**

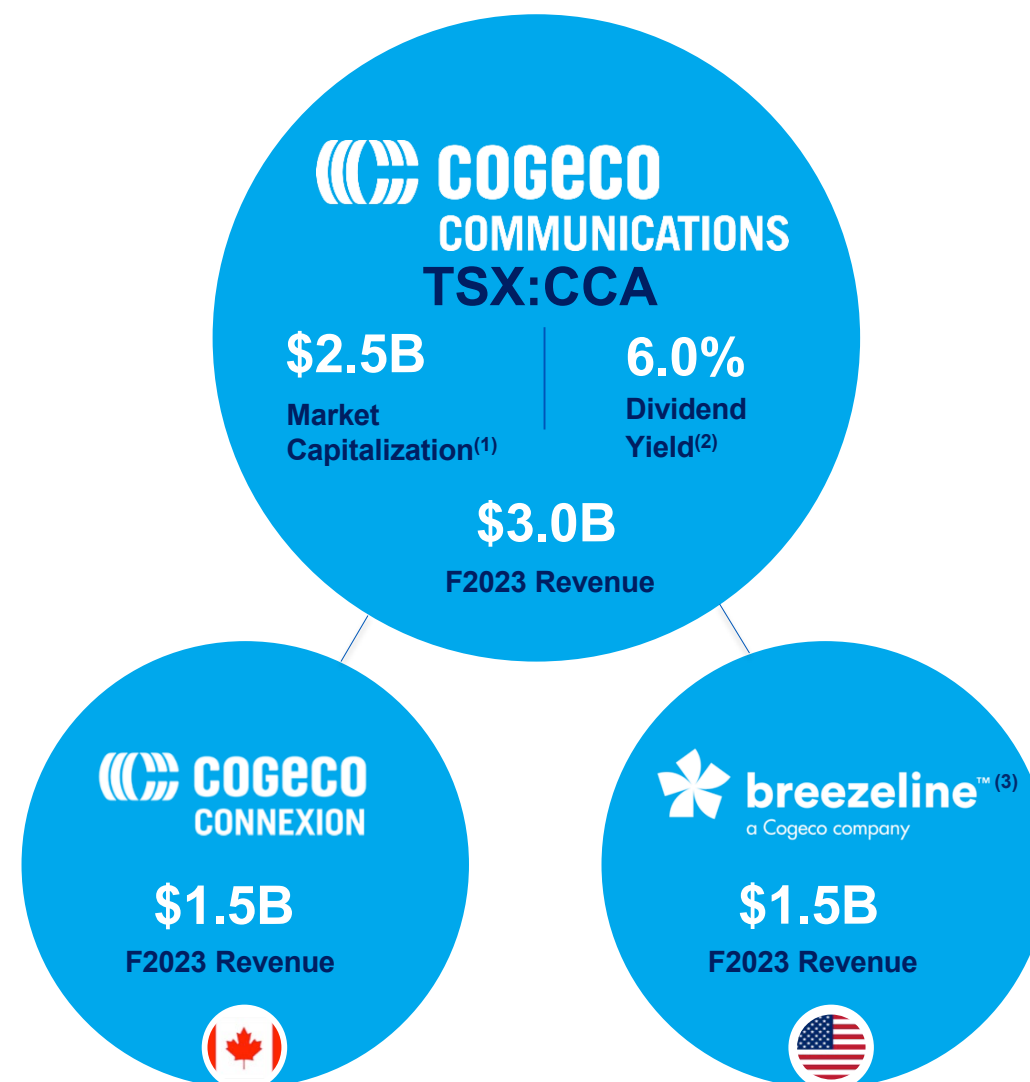
- Driven by stable business model, scale, and operational efficiency

Multiple capital efficient growth initiatives

- Fibre-to-the-home (FTTH) geographic expansion
- Consolidator of regional broadband operators
- Developing mobile services offering

Significant return of capital with room for growth

- 10%+ annual dividend increase for past ten years
- Repurchased 11%⁽⁴⁾ of the outstanding shares (or 30%⁽⁵⁾ of the float) since 2019



(1) As of October 24, 2023

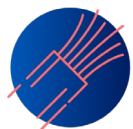
(2) Based on a quarterly dividend of \$0.854 per share declared on November 1, 2023 annualized divided by share price as of October 24, 2023

(3) Caisse de dépôt et placement du Québec ("CDPQ") owns 21% of Breezeline

(4) As a % of the outstanding shares at the introduction of the program in May 2019 which was 49,594,805 shares

(5) As a % of the float at the introduction of the program in May 2019 which was 18,694,022 shares

Competitive Differentiation Driving Growth



High quality product offering

- Internet packages of up to 1 Gbps for residential customers and 10 Gbps for commercial customers
- FTTH in all expansion territories
- Modern and cost effective IPTV launched in F2021 in Canada and F2022 in the U.S.
- Plans for multi-gigabit network evolution through a balanced mix of fibre and DOCSIS 4.0

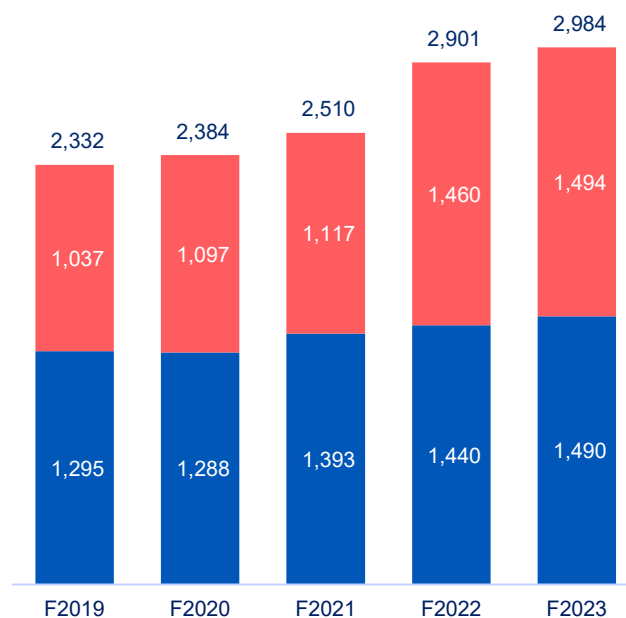


Distinctive customer experience

- Local and high quality customer service
- Strong, socially responsible brands

Revenue
\$M

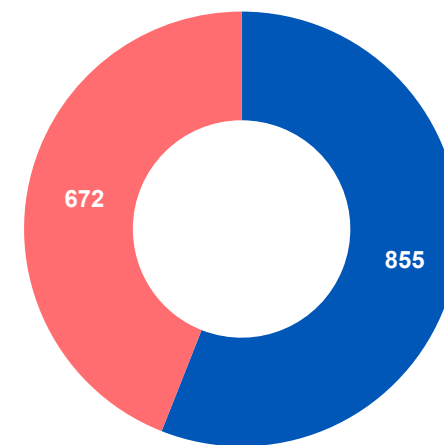
■ Canada
■ U.S.



Internet Service Customers

As of August 31, 2023
000's

■ Canada
■ U.S.



Broadband First strategy, **strategic acquisitions** and **FTTH network expansions** driving growth in Internet customers

Expanding Addressable Market



Network Evolution & Expansion

- **FTTH expansions** in Canada and the U.S. resulting in **196,000 homes passed** added over the past two fiscal years⁽¹⁾⁽²⁾, representing a 7% increase. Approximately **143,000 more homes passed to be added** in fiscal 2024 & 2025
 - Partnering with governments to expand connectivity in areas with currently no high-speed Internet
 - Targeted unlevered return on investment in the mid-teens



Acquisitions

- Acquisitions of **complementary broadband businesses**
- ~8 completed in the U.S. and Canada in the past decade



Mobile

- Developing plans to **launch mobile services in both Canada & the U.S.** through an MVNO framework using a **capital efficient model**



- **Potential to double addressable market** based on customer telecom spend and mid-band spectrum licenses covering our Canadian footprint

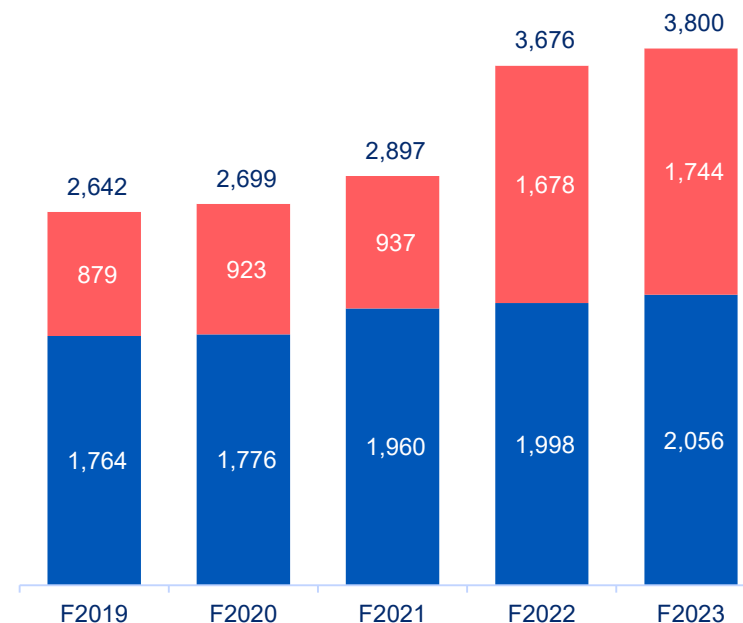


- **Preparing MVNO entry into U.S. market** in the states we serve

Homes Passed⁽²⁾

000's

■ Canada ■ U.S.

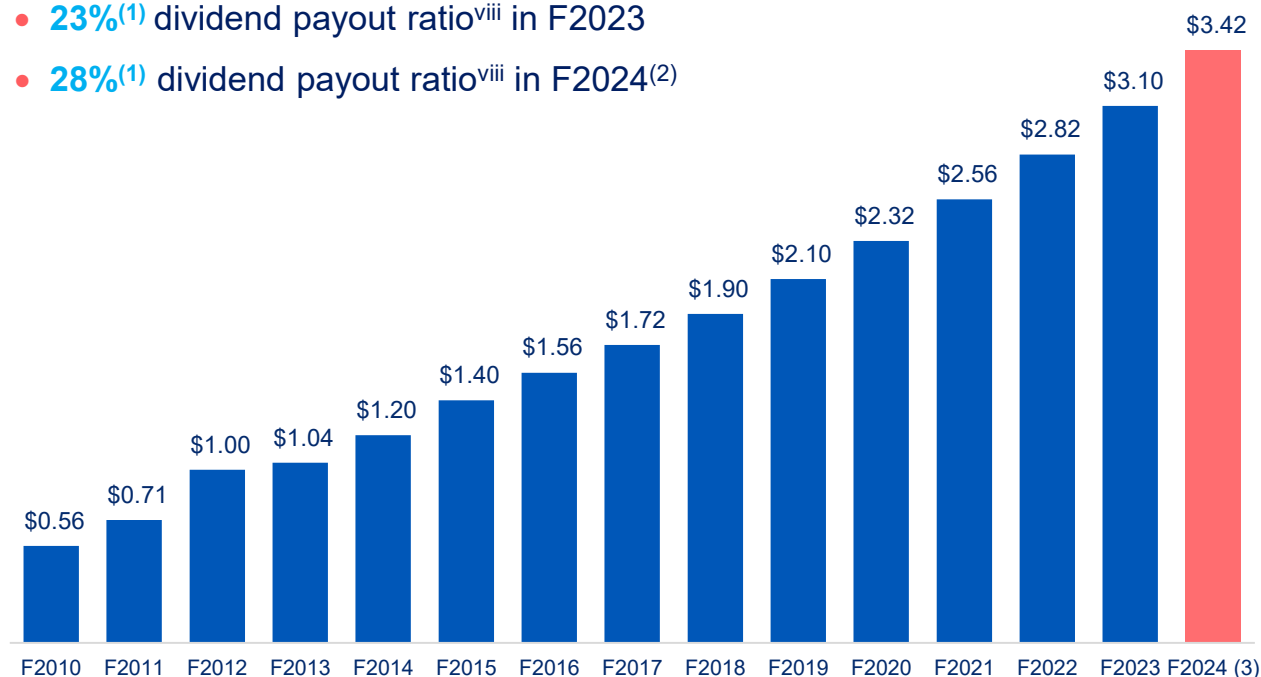


Strong Return of Capital to Shareholders

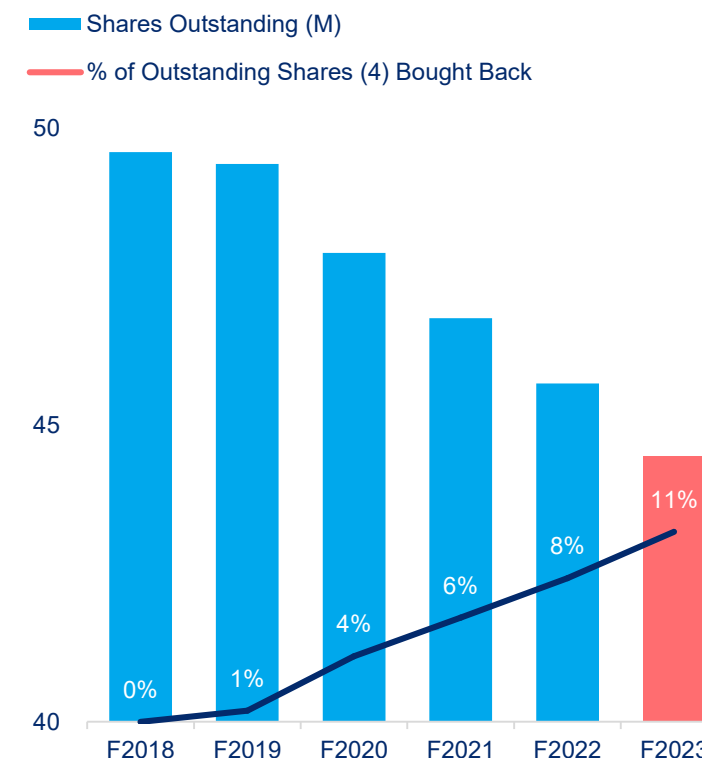
Shareholder returns enhanced through return of capital to complement growth investments

Predictable Dividend per Share Strategy

- **10%+ annual increase** over the past 10 years
- **23%⁽¹⁾** dividend payout ratio^{viii} in F2023
- **28%⁽¹⁾** dividend payout ratio^{viii} in F2024⁽²⁾



Share Buybacks



(1) Dividends declared for the year on multiple and subordinate voting shares divided by free cash flow, excluding network expansion projects

(2) Based on FY2024 free cash flow mid-range guidelines, excluding network expansion projects

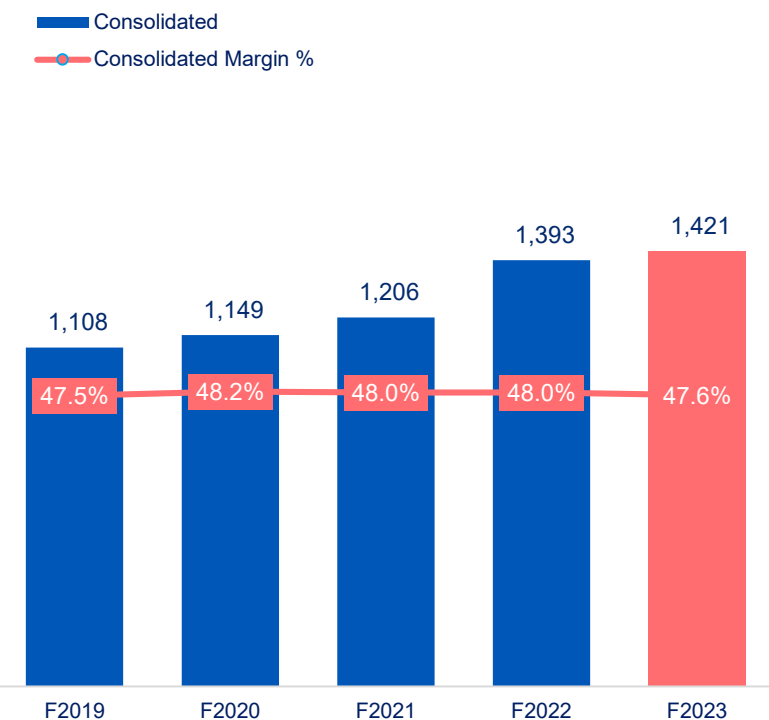
(3) Based on a quarterly dividend of \$0.854 per share declared on November 1, 2023. The dividend is subject to Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level

(4) Based on the outstanding shares at the introduction of the program in May 2019 which was 49,594,805 shares

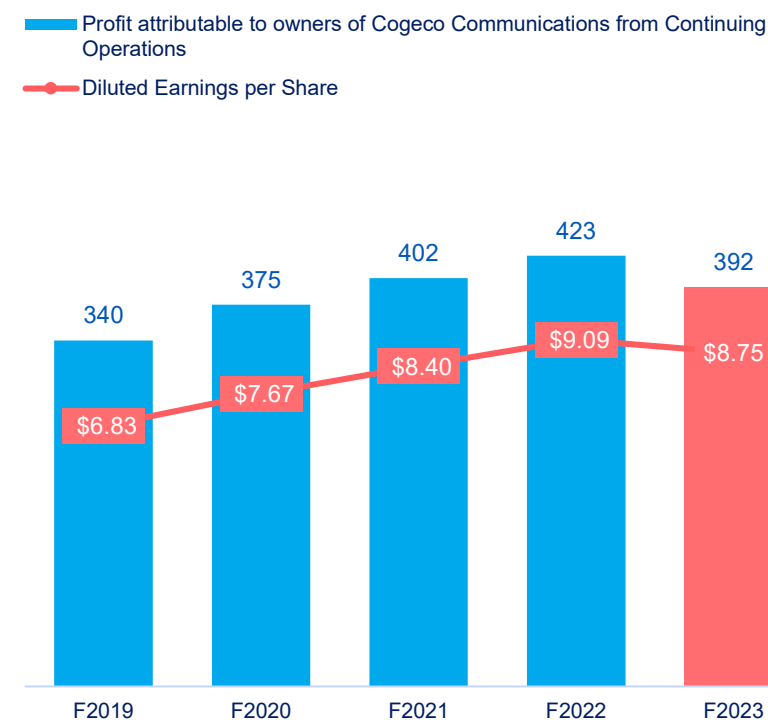
Attractive Margins and Profitability

Impressive adjusted EBITDA margins due to span of operations, stable business model and operational efficiency

Adjusted EBITDAⁱ \$M



Profit \$M (except per share)

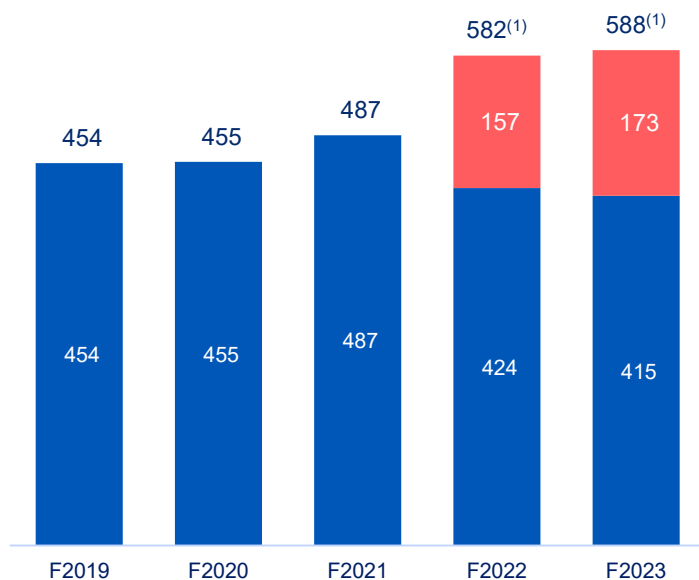


Significant FCF Generation

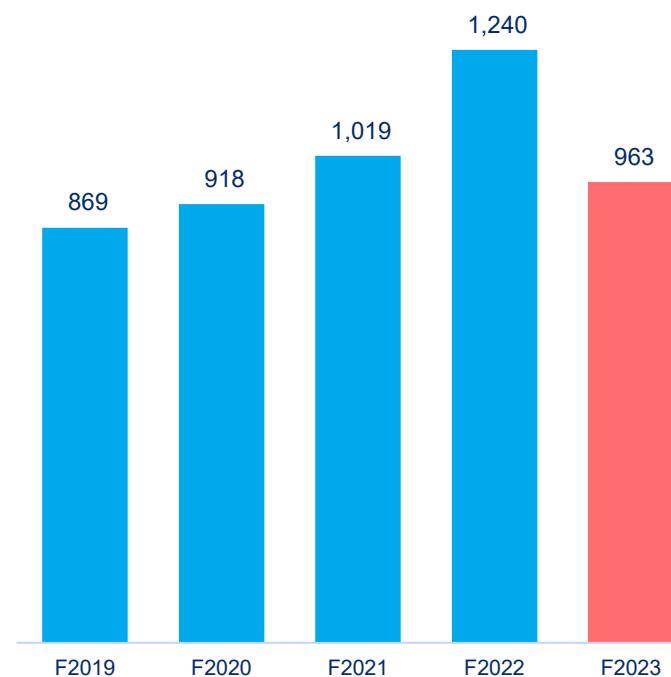
Strong cash flow generation has enabled growth investments and return of capital to investors

Free Cash Flowⁱⁱ \$M

■ Free Cash Flow ■ Network Expansions



Cash flows from operating activities \$M



Solid Debt Profile

Strong Financial Position

As of August 31, 2023

- Net indebtedness to adjusted EBITDA ratio^{vi} of 3.3x
- Available liquidity^{vii} of \$908M
- Cash and cash equivalents of \$363M

Fiscal 2024 Financial Guidelines

- Net indebtedness to adjusted EBITDA ratio^{vi} of 3.4x
- Weighted average cost of debt of 5.5%⁽¹⁾
- Fixed-rate indebtedness of 71%⁽²⁾
- Average term to maturity of 5 years

(1) Debt excludes the amortization of deferred transaction costs and commitment fees but includes the impact of interest rate swaps.
(2) Taking into consideration the interest rate swaps in effect at the end of each fiscal year.

Cogeco Communications: Senior Secured Debt Rating

S&P Global
Ratings

BBB-



BBB (low)

Financial Guidelines

In millions of Canadian dollars, except percentages	Fiscal 2023 Actual	Fiscal 2024 Projections constant currency ^{iv(1)}
Revenue	2,984	Stable
Adjusted EBITDA ⁱ	1,421	Stable
Net capital expenditures ⁱⁱⁱ	700	\$700 to \$775
Net capital expenditures in connection with network expansion projects	173	\$140 to \$190
Capital intensity ^v	23.4%	24% to 26%
Capital intensity, excluding network expansion projects ^v	17.6%	18% to 20%
Free cash flow ⁱⁱ	415	(5)% to (15)% ⁽²⁾
Free cash flow, excluding network expansion projects ⁱⁱ	588	(5)% to (15)% ⁽²⁾

The financial guidelines reflect a negative estimated (1)% impact on adjusted EBITDA compared to the prior year related to additional preparation costs to offer mobility services in both countries. Free cash flow and free cash flow, excluding network expansion projects, reflect an estimated (10)% impact from additional mobility investments.

(1) Fiscal 2024 financial guidelines as of November 1, 2023. Percentage of changes compared to fiscal 2023. Fiscal 2024 financial guidelines are based on a USD/CDN constant exchange rate of 1.3467 USD/CDN.

(2) The assumed current income tax effective rate is approximately 7%.

Sustainable Value through Strong ESG Practices

Environmental



First Canadian telecommunications company with an **approved near-term science-based emissions reduction target**

Signatory of the **Business Ambition for 1.5 Degrees Commitment with a goal of net zero emissions across our value chain by 2050**. We will be seeking approval of this target by the SBTi in 2024

Progress being made on key levers: fleet fuel efficiency, fleet electrification, energy efficiency in our buildings and across our broadband network, and investments in renewable energy

For the 2nd consecutive year, included in the **prestigious Sustainability Yearbook presented by S&P Global** for its excellence in implementing best ESG business practices

Social



Fostering a culture of **Diversity & Inclusion (D&I)**

- Gender diversity: 34% of managerial positions occupied by women in fiscal 2023
- Also expanded our aspirations to increase representation of our BIPOC (Black, Indigenous and People of Colour) communities, particularly at the leadership levels, and of people with disabilities throughout our workforce
- Employee education: 50% of our people leaders are trained on inclusive leadership

Reducing the digital divide by extending our broadband network to 75,000 homes in underserved and unserved areas over 3 years

2.6% of our pre-tax profit donated in F2023, representing \$13.1M in cash and in-kind donations

Governance



Variable executive **compensation linked in part to ESG performance**

Strong ESG oversight directly at the Board of Directors supported by Sustainability Steering Committee

First syndicated sustainability-linked loan in Canada within the Telecommunications and Media sectors

Completed our first **double materiality assessment**

Our governance practices consistently recognized by **The Globe and Mail Board Games** as among the best within family-controlled dual class public corporations

Our [ESG and Sustainability report](#), [ESG data supplement](#) and [Climate Action Plan and TCFD Report](#) are available on our [ESG Practices section](#) of our corporate website.



Cogeco Connexion

Cogeco Connexion's Broadband Network



Serving 600+ communities
from Windsor to Gaspé



Through its 2nd brand oxio
operates in majority of
Canadian provinces



LEGEND

- Cogeco Connexion fibre
- Cogeco Connexion

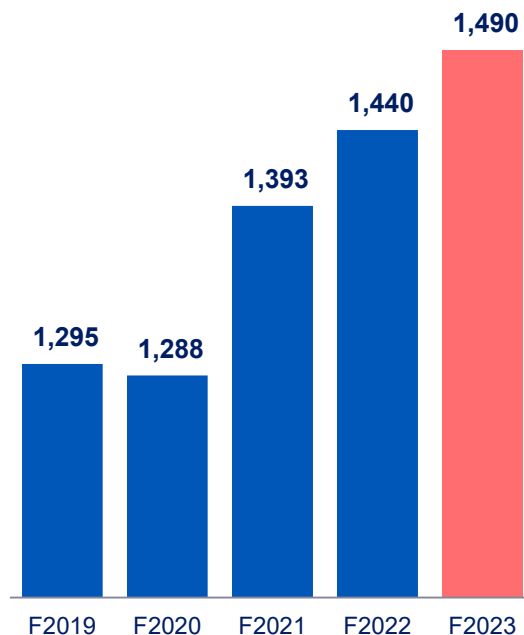




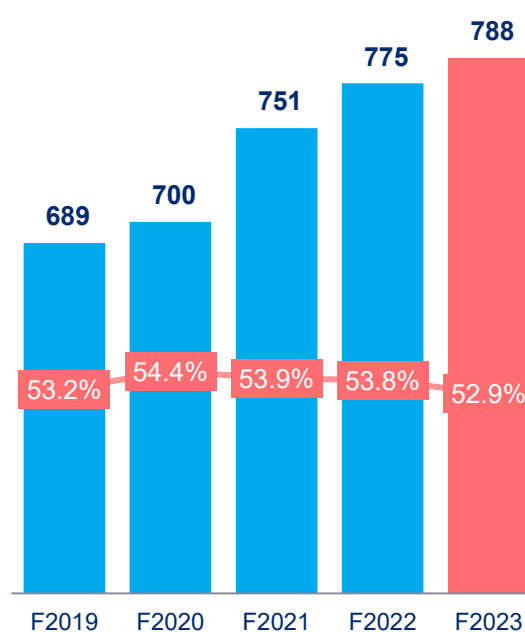
Cogeco Connexion's Financial Results Overview

Strong growth and **industry leading** adjusted EBITDA marginⁱ, with capital invested into **acquisitions** and government subsidized **FTTH network expansion** to drive future growth

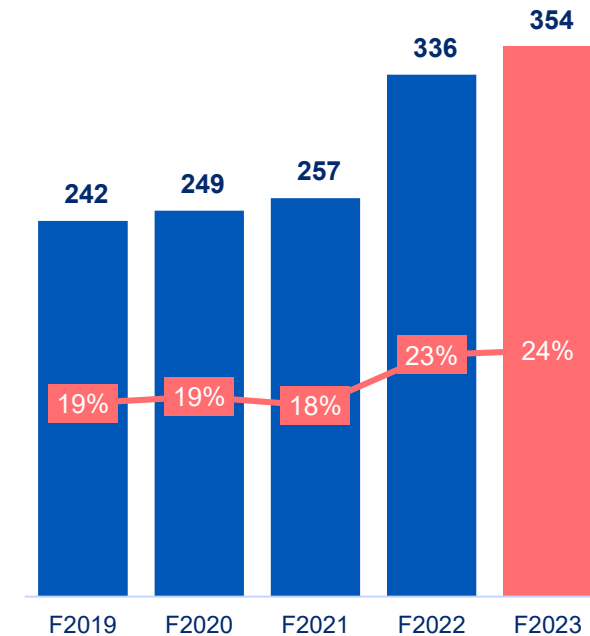
Revenue
\$M



Adj. EBITDA & Adj. EBITDA Marginⁱ
\$M



Net CapExⁱⁱⁱ & Capital Intensity^v
\$M



Cogeco Connexion's Highlights



Strong financial profile

- Strong adjusted EBITDAⁱ and marginⁱ with solid cash flow generation



Growth Opportunity

- Network expansion projects, including those in collaboration with governments, to expand connectivity in underserved and unserved areas
 - Fibre-to-the-home deployment in areas where competition has much lower speed Internet service
 - Added **96,000⁽¹⁾** homes passed so far



Product Offering

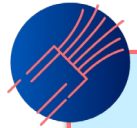
- Superior Internet speeds and video platform
 - **1 Gbps** Internet service offered in close to **77%** of the footprint
 - **IPTV platform** available in many markets
- Wireless offering across our footprint
 - Launch through a **capital efficient model** to enhance our offering in line with evolving customer needs and **increased interest in bundled services**



Preferred brand

- **OXIO** added as a second brand to serve younger or price conscious customers
- Positioned as a local brand champion, elevating proximity and trust with customers
- Local and high quality customer service

Wireless Spectrum Coverage to Enable MVNO Framework



95%

broadband footprint covered
by wireless spectrum



69%

share of spectrum powered by
5G-optimized 3500 MHz



\$397 million

spectrum investments to date



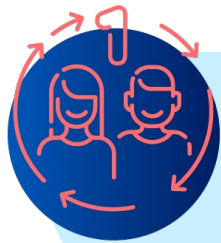
~1/3

of the price/MHz/pop paid by
national carriers for similar
spectrum



Breezeline

Breezeline's Broadband Network

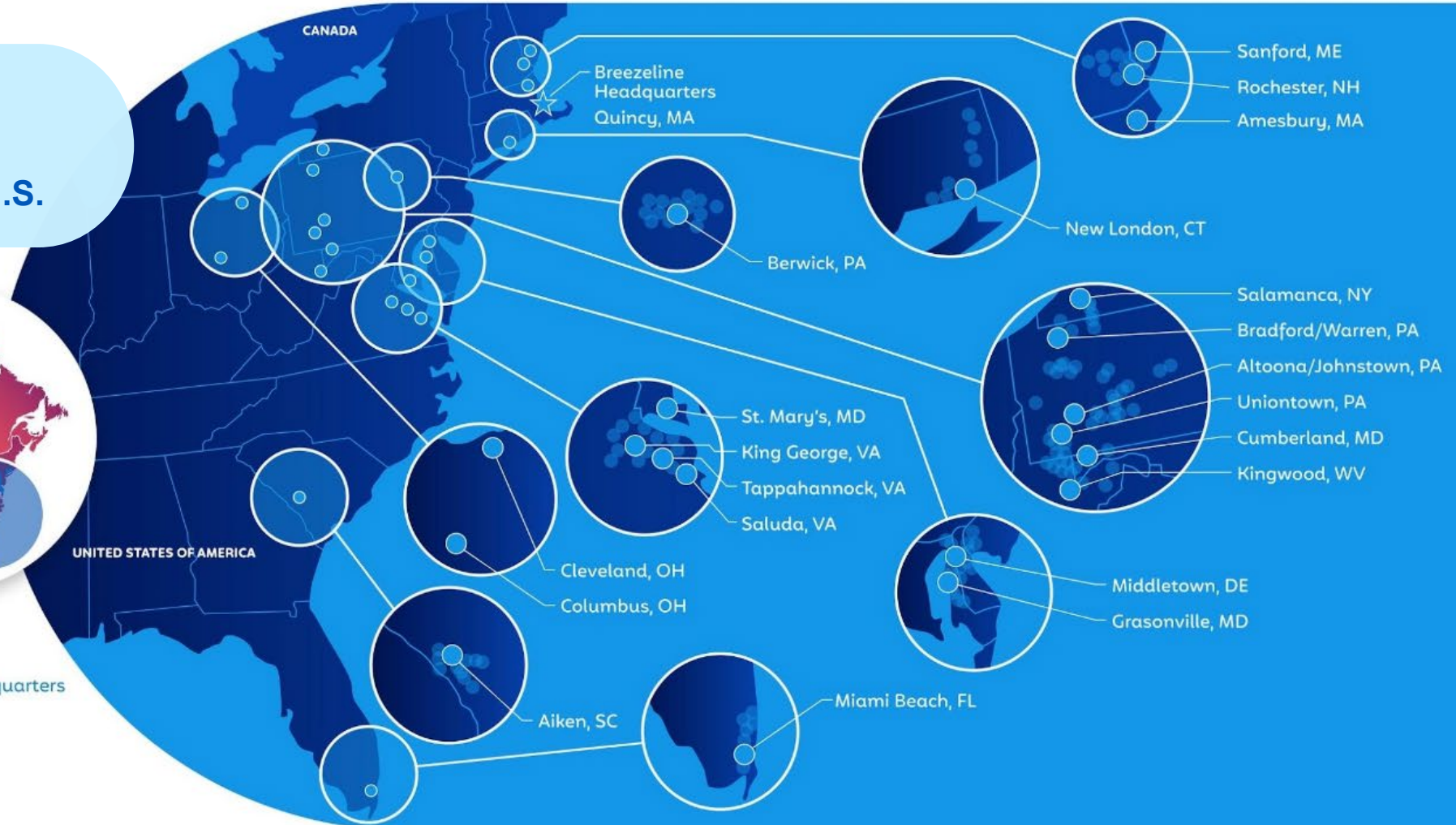


Serving 500+
communities in
13 states in the U.S.



LEGEND

- ★ Breezeline Headquarters
Quincy, MA
- Main clusters
- Service areas

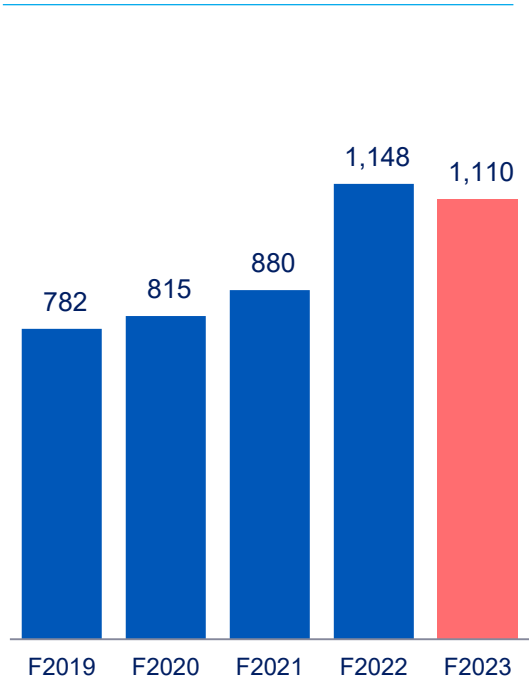


Breezeline's Financial Results Overview

Ongoing investments in FTTH network expansion are contributing to revenue per user growth and a higher EBITDA margin product mix

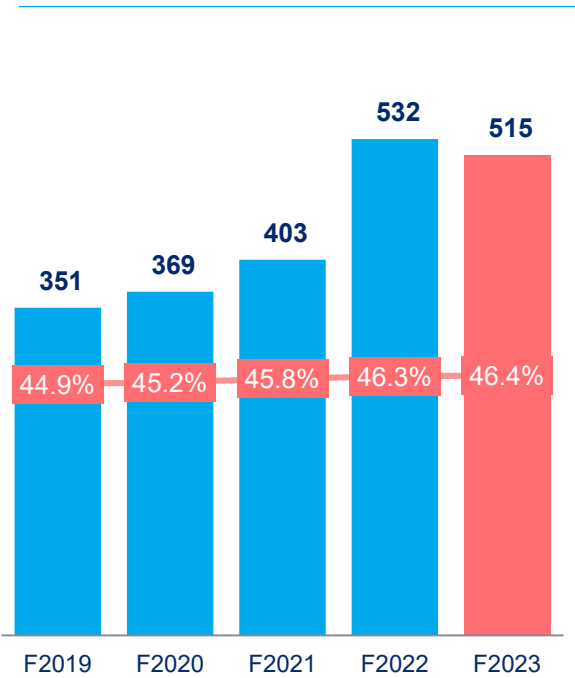
Revenue

\$M of US dollars



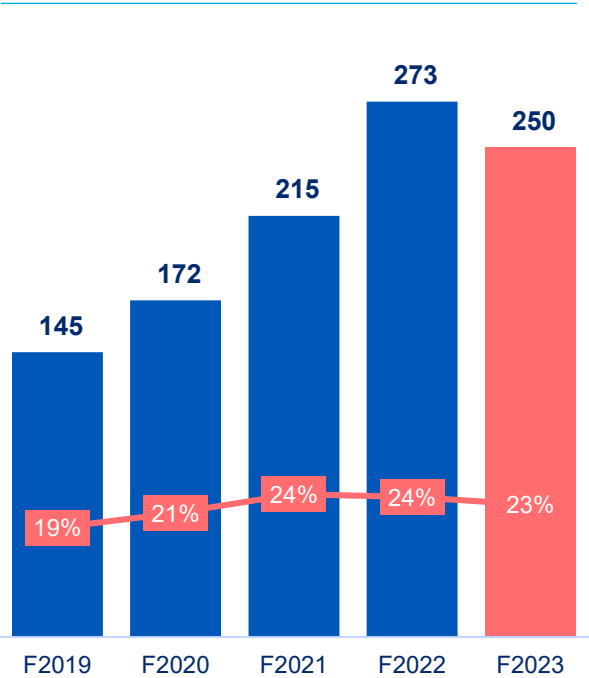
Adj. EBITDA & Adj. EBITDA Marginⁱ

\$M of US dollars



Net CapExⁱⁱⁱ & Capital Intensity^v

\$M of US dollars



Breezeline's Highlights



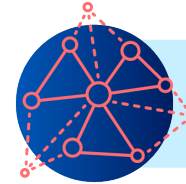
Strong financial profile

- **Strong adjusted EBITDA marginⁱ with solid free cash flowⁱⁱ generation**
 - **Growing revenue per user** as our Broadband First strategy drives higher margin product adoption



Product offering

- **Superior Internet speeds and video platform**
 - **1 Gbps** Internet service offered in close to **97% of the footprint**
 - **Breezeline Stream TV** launched across our footprint
- **Broadband First strategy**
 - **Broadband at the center** of the customer experience enhances contribution margins and **customer lifetime value**
- **Wireless offering across our footprint**
 - Launch through a **capital efficient model** to enhance our offering in line with evolving customer needs and **increased interest in bundled services**



Growth opportunity

- **Extending fibre services into New Hampshire and West Virginia communities not previously served by the company**
 - **The only fibre-to-the-home provider** in expansion territories



Preferred Brand

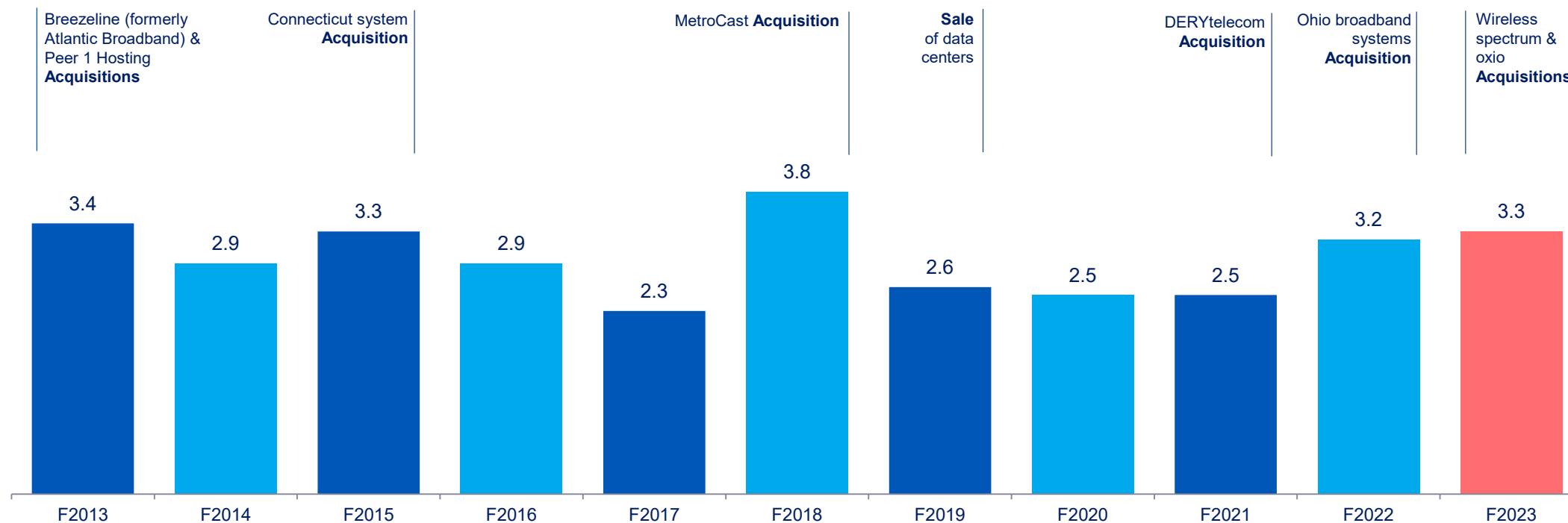
- **Investing in communities we serve by building and maintaining state-of-the-art networks**
- **Strong, locally-focused and socially responsible brand**

Additional Financial Information



History of De-Leveraging Following Acquisitions

Evolution of net indebtedness to adjusted EBITDA ratio^{vi}

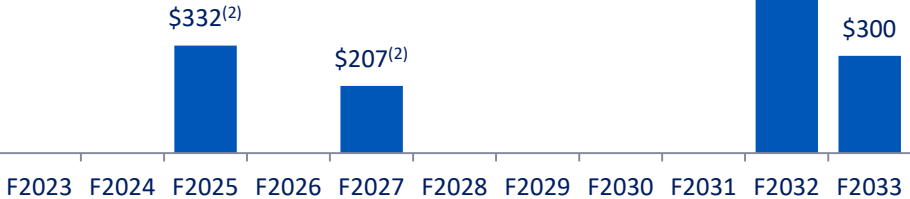


Low Cost of Capital and Spread-Out Maturities

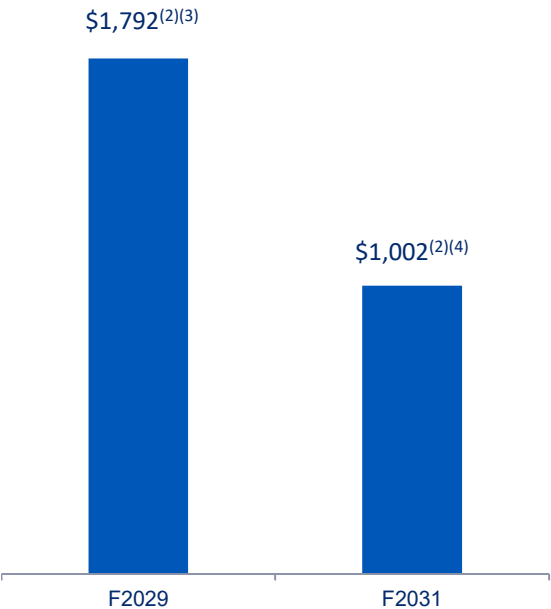
Debt Maturities

Excluding credit facilities and lease liabilities
As at October 30, 2023
\$M

Cogeco Communications (excluding Breezeline)



Breezeline U.S. subsidiaries⁽⁶⁾



	August 31, 2024 ⁽⁶⁾	August 31, 2023
Average Cost of Debt ⁽¹⁾	5.5%	5.2%

(1) Excludes amortization of deferred transaction costs and commitment fees but includes the impact of interest rate swaps.
 (2) Converted at October 30, 2023 closing exchange rate of USD/CDN 1.3833
 (3) Balance payable in FY2029 after giving effect to annual mandatory repayments of US\$14M (CDN\$19M)
 (4) Balance payable in FY2031 after giving effect to annual mandatory repayments of US\$8M (CDN\$11M)
 (5) Financing the American telecommunications segment on a non-recourse basis to Cogeco Communications
 (6) Based on mid-range guidelines

Compensation Aligned with Economic Value Creation (EVC)

Between 55% and 81% of senior executives' compensation is variable and at risk based on long-term creation of Economic Value

- Reasonable use of equity compensation to minimize dilution
- Minimum stock ownership requirements for senior executives
- Balancing risk and reward to avoid excessive risk taking

EVC, which is a form of return on equity, is at the core of our compensation programs

- Annual targets are established at each business segment
- Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

INCENTIVE PROGRAMS

Annual Bonus

SUMMARY FEATURES

60% based on the level of EVC achieved vs target, 20% based on strategic ESG business metrics which encompass efforts to reduce fuel consumption, improve customer experience, health and safety and other ESG objectives, and 20% based on individual performance goals.

Incentive Share Units (25% of the total LTI⁽¹⁾)

3 year time vesting

Performance Share Units (50% of total LTI)

3 year time and performance vesting based on cumulative EVC and total shareholder return

Stock Options (25% of the total LTI)

5 year time vesting

ECONOMIC VALUE TARGETS

FY2024

Corporate

12.9%

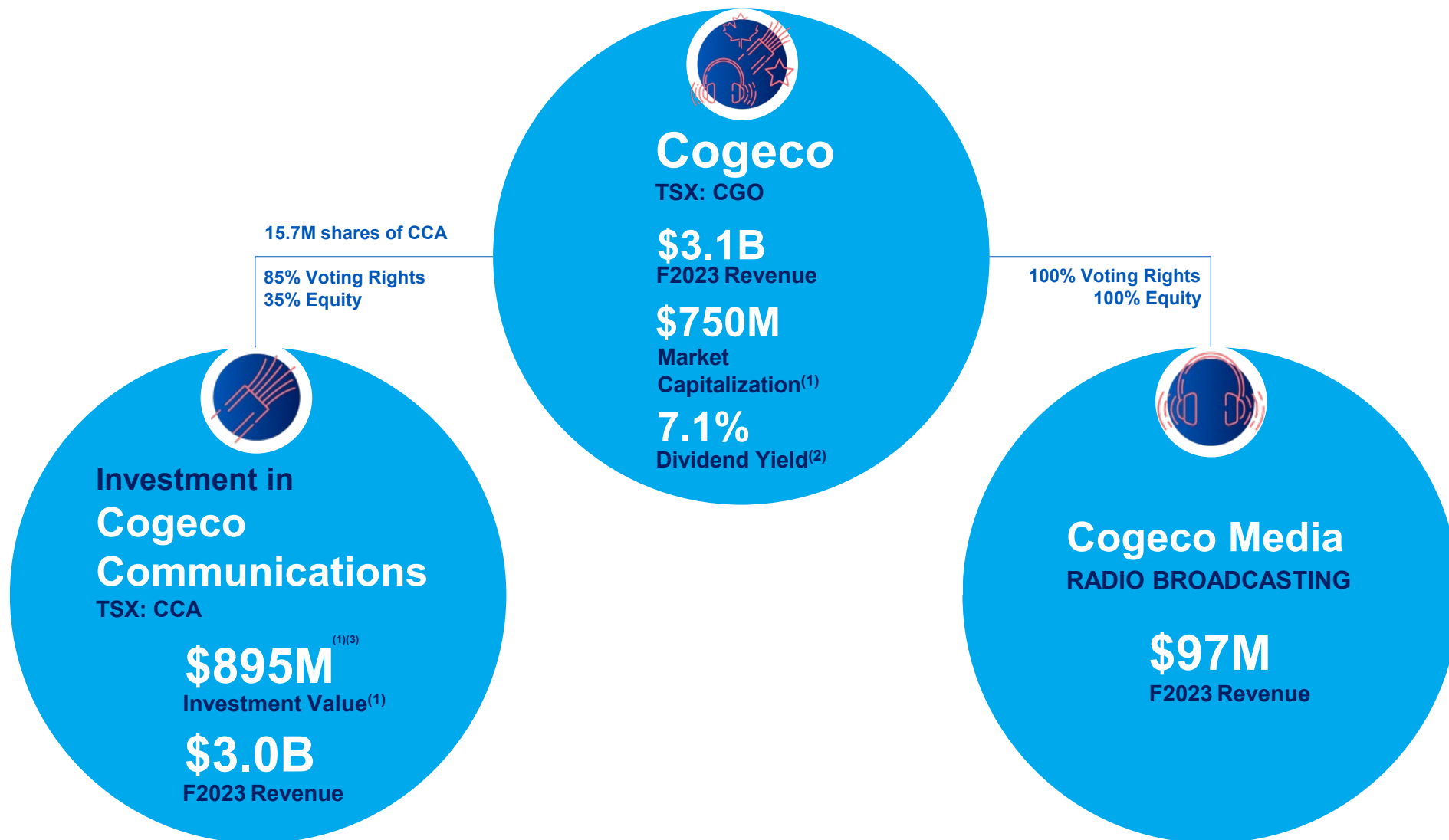
Cogeco Connexion

11.0%

Breezeline

15.0%

Cogeco
TSX: CGO



(1) As of October 24, 2023

(2) Based on a quarterly dividend of \$0.854 per share declared on November 1, 2023 annualized divided by share price as of October 24, 2023

(3) Based on a CCA share price of \$57.01 multiplied by percentage of shares held by CGO

Cogeco Media: Strong Network of Radio Stations

Radio broadcasting network
and news agency



STATIONS THAT ARE
RANKED AMONGST THE BEST



21 RADIO STATIONS



LARGEST INDEPENDENT
RADIO NEWS SERVICE
IN QUÉBEC



MORE THAN 5 MILLION
LISTENERS / WEEK
IN QUÉBEC

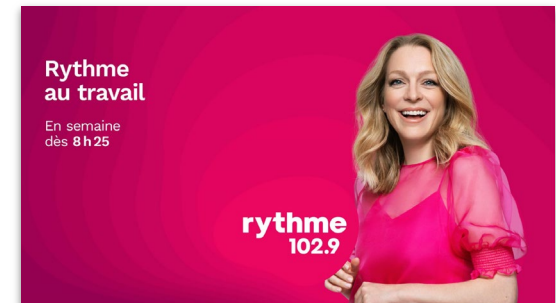


INTEGRATED SALES
SERVICES

Cogeco Media Top Ratings

Largest radio broadcaster in Québec⁽¹⁾ and most popular radio hosts in the industry

- **98.5** is the most listened to station in Canada
- **RYTHME 105.7** is the #1 music station of Montréalers
- **92.5 THE BEAT** is the #1 English music station in Montréal
- **96.9 CKOI** reaches 1.8M listeners weekly
- **FM93** and **RYTHME 102.9** hold the highest listenership in Québec City⁽²⁾
- **Cogeco Nouvelles** is present in more than 50 cities throughout Québec



Source : Numeris, PPM, Montréal franco, anglo, Canada, T2+, reach, share, Mo-Su 2a-2a, CKO, CKBE, CHMP, CFGL, Spring 2023, Diary, Québec, Spring 2023, Mo-Su 5a-1a, CFOM+CJMF

(1) Based on weekly reach

(2) Amongst commercial stations

Cogeco Media Digital Footprint

Web Sites

Unique users: 1.5M /monthly

App

268K downloads

Podcasts

8.3M downloads /annually

Live Streaming

1.1M /monthly listeners

11.1M /monthly sessions

Social fan base

FB: 1.5M fans

IG: 122K fans

TT: 72K



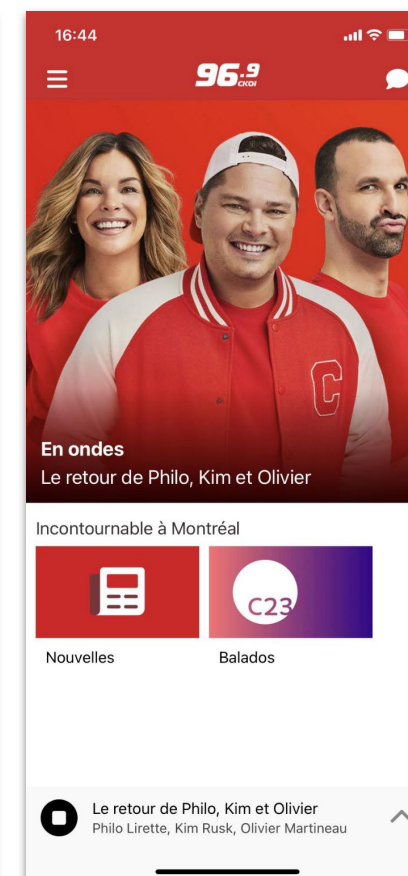
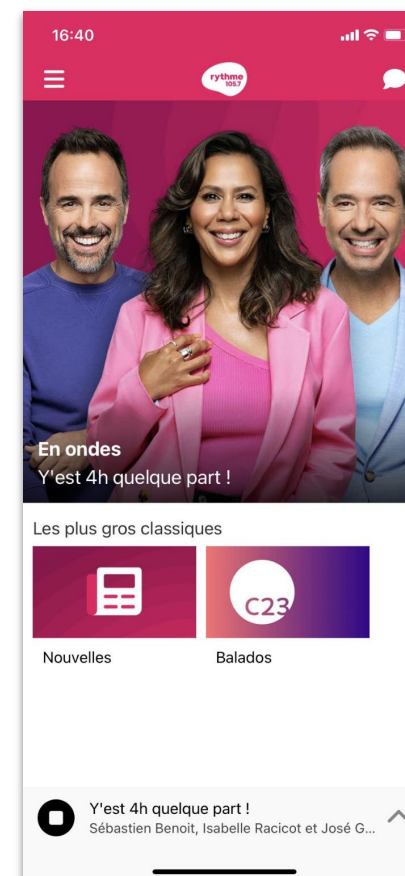
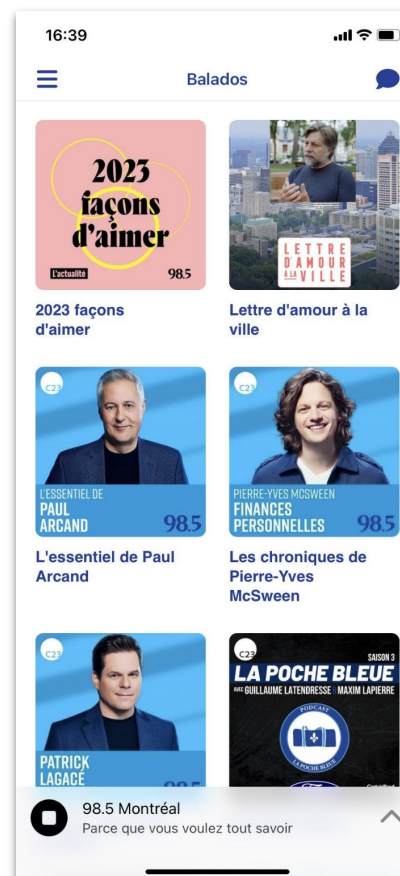
Direct to inbox fan base

Nearly 100K contacts

32% open rate

MIQ x Cogeco Media

Exclusive representation agreement in the Quebec market for ad-tech solutions with global programmatic company





APPENDIX

Customer Profile

<i>August 31, 2023</i>	COGECO CONNEXION	BREEZELINE	TOTAL
Homes passed ⁽¹⁾	2,056,180	1,743,888	3,800,068
Primary service units ⁽²⁾	1,874,796	1,098,731	2,973,527
Internet service customers	854,703	671,762	1,526,465
Video service customers	634,736	288,881	923,617
Phone service customers	385,357	138,088	523,445

(1) Homes passed represents the number of serviceable homes and businesses which can be connected to the Corporation's broadband distribution network in the geographic area where the Corporation's services are offered

(2) Includes Internet, video and phone customers