



Investor Update

Acquisition of the Ohio Assets of
WideOpenWest

June 30, 2021



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US Broadband segment



Canadian Broadband segment

No investment advice and no reliance

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Non-audited financial information and non-IFRS measures

None of the financial information in this presentation has been audited. Financial information related to the Ohio Cluster is based on accounting principles generally accepted in the United States ("U.S. GAAP") which differs from International Accounting Standards ("IFRS") used to prepare Cogeco's consolidated financial statements. Cogeco did not provide any reconciliation from U.S. GAAP to IFRS for the expected financial results of the Ohio Cluster, but expects financial impact to be minimal based upon differences identified in previous U.S. acquisitions.

Cogeco has not provided a quantitative reconciliation of the non U.S. GAAP financial measures included in this presentation to the most comparable financial measures presented in accordance with IFRS due to the forward looking nature of the financial information being presented.

The following non-IFRS financial measures are used in the presentation and are described in section 12 of Cogeco Communications' Q2 2021 report

Adjusted EBITDA	profit for the period and/or year add income taxes financial expense depreciation and amortization integration, restructuring and acquisition costs
Adjusted EBITDA margin	adjusted EBITDA as a % of revenue
Free cash flow	adjusted EBITDA add amortization of deferred transaction costs and discounts on long-term debt share-based payment loss (gain) on disposals and write-offs of property, plant and equipment defined benefit plans expense, net of contributions deduct integration, restructuring and acquisition costs financial expense ⁽¹⁾ current income taxes capital expenditures ⁽²⁾ or acquisition of property, plant and equipment repayment of lease liabilities
Capital ("CAPEX") intensity	capital expenditures ⁽²⁾ or acquisition of property, plant and equipment as a % of revenue

Reaffirmation of U.S. Cable expansion strategy

- 1. CAPITALIZE ON INCREASED IMPORTANCE AND ATTRACTIVENESS OF BROADBAND'S INFRASTRUCTURE OFFERING IN THE U.S. MARKET**
- 2. BUILD SCALE WITH ABB'S EXPERIENCED MANAGEMENT TEAM**
- 3. GROW IN ATTRACTIVE MARKETS THAT ARE LIKELY TO BE RECEPTIVE TO THE ABB CUSTOMER STRATEGY AND PRODUCT OFFERING**
- 4. LEVERAGE ABB'S PROVEN BLUEPRINT TO INCREASE RESIDENTIAL AND BUSINESS CUSTOMER PENETRATION WHILE ALSO INCREASING ARPU⁽¹⁾ AND SERVICE UPTIERING**
- 5. IMPROVE OPERATIONAL PERFORMANCE AND CAPTURE SYNERGIES AND TAX BENEFITS**

Transaction overview

- 1. ACQUISITION BY ATLANTIC BROADBAND (“ABB”) OF THE OHIO CLUSTER OF ASSETS OF WIDOPENWEST (“WOW!”):**
 - WideOpenWest is a publicly traded cable communications provider (NYSE: WOW)
 - WOW!’s Ohio Cluster includes 688,000 homes passed, serving 198,000 customers in the Cleveland, OH and Columbus, OH regions
 - Provider of Internet, video and telephony services to residential and business customers in Ohio
- 2. US\$1.125 BILLION PURCHASE PRICE (US\$985 MILLION NET OF TAX BENEFITS)**
 - Cash-free, debt-free basis
 - Purchase of assets, creating tax benefits with a present value of US\$140 million⁽¹⁾
 - 9.6x LTM 3/31/21 Adjusted EBITDA purchase price multiple on a tax-adjusted basis⁽²⁾⁽³⁾
- 3. FULLY COMMITTED FINANCING MAINTAINS COGECO COMMUNICATIONS’ (“COGECO”) STRONG POSITION**
 - US\$900 million Term Loan B at ABB bringing pro forma leverage at ABB to 5.0x (at close)
 - Cogeco’s consolidated pro forma net leverage at close is estimated at 3.1x which is intended to preserve its secured debt investment grade rating

(1) Assumes present value of tax assets due to step-up.

(2) LTM 3/31/21 Adjusted EBITDA of US\$103 million, including adjustments to reflect the expected cost structure of Atlantic Broadband and run-rate synergies.

(3) Multiple based on Transaction value using a tax-adjusted purchase price, which is net of the US\$140 million tax benefits related to the step-up of intangibles in an asset purchase.
Refer to page 21 for a detailed explanation on the tax benefits.

The Ohio market is a strong strategic fit

OVERVIEW

- Proximity to ABB's existing footprint
- Attractive demographics that are complementary to ABB's business strategy
- Quality network & plant with 100% homes passed served by DOCSIS 3.1 platform and a 1 Gbps Internet service
- We believe there is significant upside from recent edge outs that remain underpenetrated
- No corporate headquarters to transfer / integrate



Acquisition rationale

Strategic

- Continuation of our strategy to expand in the attractive U.S. broadband & infrastructure market
- The critical nature of residential broadband service has been further proven out and we expect the demand for this product to continue to exhibit robust growth for many years
- Adds scale in the American Broadband segment which continues to exhibit steady growth and is expected to continue generating strong free cash flow
- These assets serve markets with very attractive demographic profiles and economics
- Network footprint reaches sizable portion of Columbus and Cleveland markets making it easier to operate and market products

Operational

- ABB plans to upgrade to a superior network and introduce its IPTV product, supporting increased Internet ARPU and reducing video-related customer churn within 2 years following the acquisition
- Potential Internet penetration uplift with recent edge-outs built in Cleveland that are not fully penetrated
- Leverage ABB's product/sales expertise to increase the customer base & deliver superior growth
- ABB plans to invest ~US\$82 million over the next 2 years to integrate, replace infrastructure not included in transaction, interconnect with ABB and upgrade network, including IPTV, to deliver superior growth

Financial

- Run-rate cost synergies of ~US\$2 million⁽¹⁾ identified
- Additional mid-term capex savings
- ~US\$140 million estimated tax benefits from basis step-up to partly offset cash taxes through 2035

(1) Run-rate cost synergies of ~US\$2 million occur in 2024 when the business is fully stabilized post the Transition Services Agreement ("TSA") and exclude certain capital investments to be made in fiscal years 2022-2023 to separate the network from WOW! and increase network capacity.

Expansion in very attractive markets

1 Ohio market stability

- Strong market demographics with younger population, young families and higher income and home ownership contribute to a stable subscriber base
- Stable competitive dynamics enable predictably modest churn

2 Superior product offering

- WOW! has historically positioned itself as a price challenger in these markets, keeping pricing closer to DSL offerings
- ABB plans to offer superior Internet and video offerings, resulting in upside to overall penetration rates

3 Telco presence

- The majority of Ohio markets compete with two other players, namely Charter and AT&T
- Charter competes in most regions and we believe that AT&T overlaps in the vast majority of the footprint
- However only 30%⁽²⁾ of the overlapping AT&T network offers 1 Gbps services; ABB's superior internet offers a competitive advantage

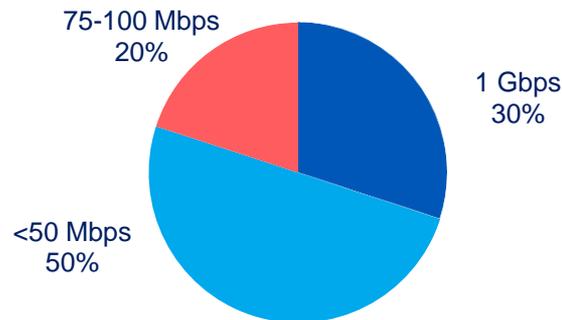
WOW! Ohio Key Stats

198k Customers

1.5x PSUs⁽¹⁾
per Customer

29% Internet
penetration

AT&T Internet Speed Breakdown in Ohio Markets⁽²⁾

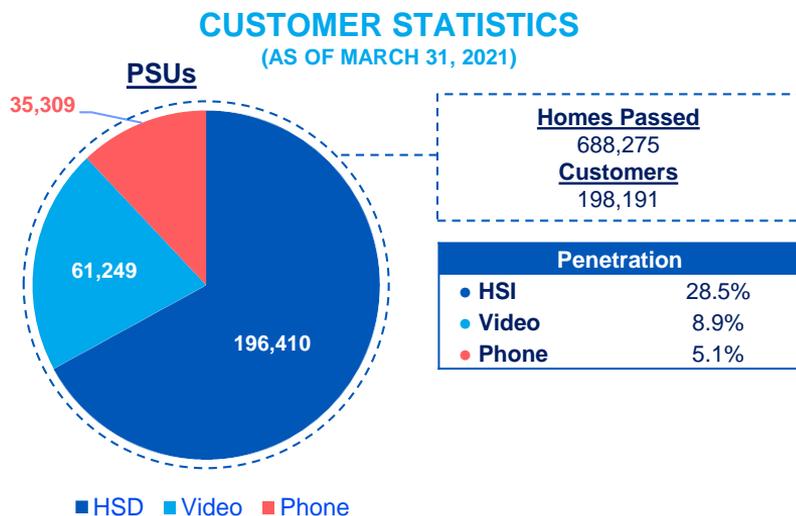


(1) Primary service units which include Internet, video and telephony customers.

(2) Cogeco / ABB management estimates based on speed tests done on AT&T's internet service in Ohio markets.

Ohio cluster overview

- WOW! is a broadband provider of Internet, video and telephony services
- The Ohio cluster is comprised of WOW!'s market presence in Cleveland and Columbus
- For the twelve months ended March 31, 2021, WOW! Ohio generated revenue of US\$244 million and adjusted EBITDA of US\$103 million⁽¹⁾



Network

- Robust network with an active 100Gbps ring
- 100% homes passed are served by DOCSIS 3.1 platform and a 1 Gbps Internet service is offered cluster-wide

Demographics

- Ohio footprint covers markets with a higher median income vs. ABB and the U.S. average
- Younger demographics across Ohio markets should support increased Internet ARPU and customer growth

	Ohio	ABB (excl. FL)	U.S. Average
MEDIAN INCOME	\$71.5k	\$68.2k	\$67.8k
AVERAGE AGE	39.2	42.0	39.8
% OF POPULATION 50+ (2021)	34.7%	40.8%	35.9%

Strong track-record integrating and completing acquisitions

ABB is uniquely positioned to identify value potential and seamlessly integrate WOW!'s Ohio assets given its experience from prior transactions

ABB'S ACQUISITION HISTORY



Successful integration of Remaining MetroCast Systems (January 2018)

- On-boarded approximately 400 employees
- Internet provisioning was transitioned within 90 days
- TiVo video platform was launched within 12 months
- ABB's Internet penetration increased from 44.6% prior to the transaction to 55.0% in Q2 '21
- The acquisition provided scale and enhanced growth resulting in ABB's Adjusted EBITDA margin growing from 41.7% prior to the acquisition to 46.3% in Q2 '21

Acquisition adds meaningful scale to Atlantic Broadband

	Atlantic Broadband ⁽¹⁾	+	WOW! Ohio ⁽²⁾	=	Pro forma
	11 states:		1 state:		12 states:
Geographical presence	Connecticut, Delaware, Florida, Maine, Maryland, New Hampshire, New York, Pennsylvania, South Carolina, Virginia & West Virginia		Ohio		Connecticut, Delaware, Florida, Maine, Maryland, New Hampshire, New York, Pennsylvania, South Carolina, Virginia, West Virginia & Ohio
Homes passed	929,323		688,275		1,617,598 (+74.1%)
Primary Service Units	972,353		292,968		1,265,321 (+30.1%)
Internet service customers	511,004		196,410		707,414 (+38.4%)
Internet service penetration	55.0%		28.5%		43.7%
Video service customers	313,591		61,249		374,840
Video service penetration	33.7%		8.9%		23.2%
Telephony service customers	147,758		35,309		183,067
Telephony service penetration	15.9%		5.1%		11.3%

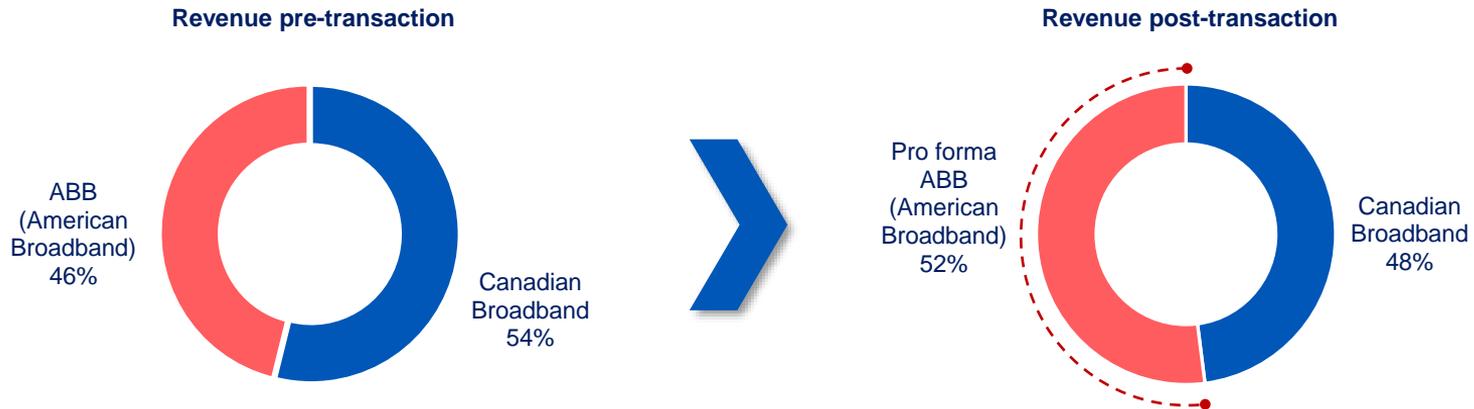
(1) As of February 28, 2021.

(2) As of March 31, 2021.

Cogeco Communications - Increasing mix of high growth U.S. cable

(CND\$ in millions) Unaudited figures ⁽¹⁾	Canadian broadband	American broadband	Cogeco consolidated ⁽²⁾	WOW! Ohio ⁽³⁾	Pro forma Cogeco consolidated
	Cogeco Connexion	Atlantic Broadband			
Revenue	\$1,328	\$1,137	\$2,464	\$324	\$2,789
Adjusted EBITDA	\$735	\$523	\$1,207	\$137	\$1,344

Cogeco Revenue mix



(1) Cogeco financials for the twelve months ended February 28, 2021 and WOW! Ohio financials for the twelve months ended March 31, 2021 and includes adjustments to reflect the expected cost structure of Atlantic Broadband and run-rate synergies.

(2) Includes consolidation adjustments and costs associated to corporate activities.

(3) Assumes that U.S. results are converted into CND\$ at CND\$/US\$ rate of 1.33.

Atlantic Broadband - Independent U.S. cable capital structure

(US\$ in millions) Unaudited figures	Atlantic Broadband ⁽¹⁾	+	WOW! Ohio ⁽²⁾	=	Pro forma
Revenue	\$855		\$244		\$1,098 (+28.5%)
Adjusted EBITDA	\$393		\$103 ⁽³⁾		\$496 (+26.1%)
Net indebtedness	\$1,427				\$2,484 ⁽⁴⁾
Net indebtedness / Adjusted EBITDA	3.6x				5.0x

(1) For the twelve months ended February 28, 2021.

(2) For the twelve months ended March 31, 2021.

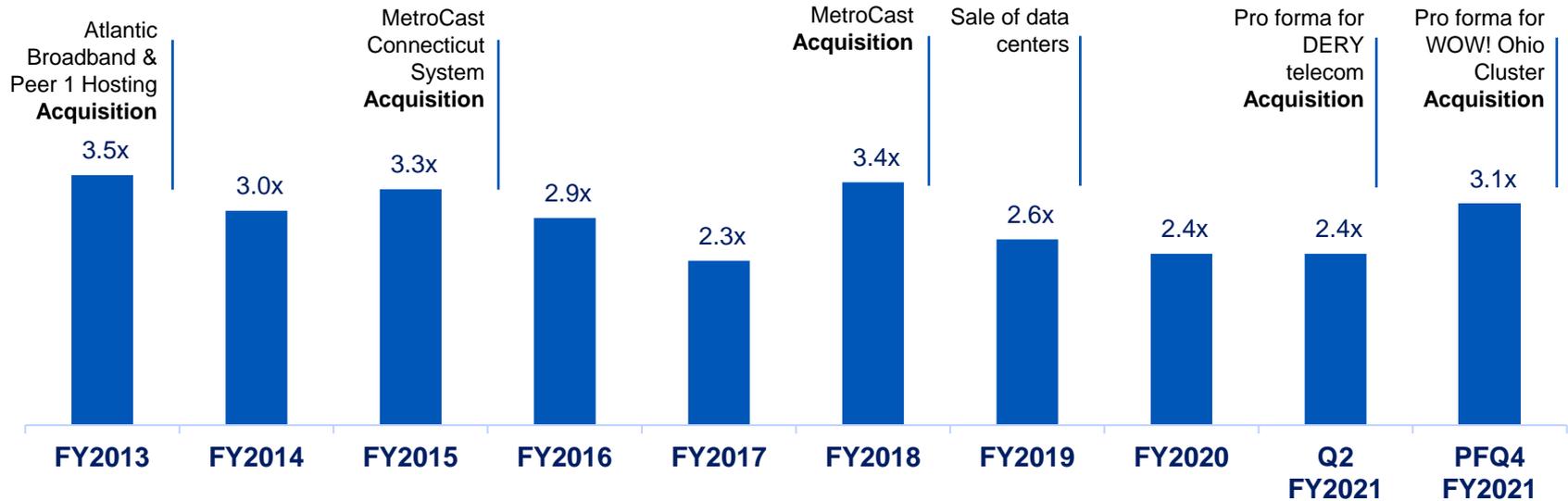
(3) LTM 3/31/21 Adjusted EBITDA of US\$103 million, including adjustments to reflect the expected cost structure of Atlantic Broadband and run-rate synergies.

(4) Expected net indebtedness as of August 31, 2021.

Cogeco Communications' history deleveraging following acquisitions

- Expected consolidated net debt / Adjusted EBITDA of 3.1x at closing

CONSOLIDATED NET DEBT / ADJUSTED EBITDA



Transaction details

Price and consideration

- US\$1.125 billion purchase price, including US\$140 million of tax value
- 9.6x LTM 3/31/21 Adjusted EBITDA net of synergies & tax benefits⁽¹⁾⁽²⁾
- All cash consideration
- ~US\$82 million of costs over ~2 years to separate network from WOW!, interconnect with ABB and upgrade network, including IPTV capabilities, to deliver superior growth plan

Transition Services Agreement

- 12-18 month TSA to support business while ABB stands-up infrastructure to support business during transition phase for integration of network, systems and products
- Billing, Customer Service, Engineering and Sales & Marketing support to be provided under TSA
- WOW! Ohio's key vendors' service levels agreements (SLAs) are in-line with those of ABB's existing vendors

Committed financing

- US\$900 million Incremental Senior Secured Term Loan B to fund majority of purchase price
- Remaining purchase price funded with cash on hand

Transaction structure

- Purchase of assets, creating a tax step-up by which intangible assets can be amortized for tax purposes
- Cash-free, debt-free basis

Anticipated closing

- Q1 FY2022 expected closing
- Regulatory approval process for franchise agreements
- Hart-Scott-Rodino, CFIUS approvals and customary closing conditions

(1) LTM 3/31/21 Adjusted EBITDA of US\$103 million, including adjustments to reflect the expected cost structure of Atlantic Broadband and run-rate synergies.

(2) Multiple based on Transaction value using a tax-adjusted purchase price, which is net of the US\$140 million tax benefits related to the step-up of intangibles in an asset purchase. Refer to page 21 for a detailed explanation on the tax benefits.

Transaction benefits drive attractive valuation multiple

- LTM 3/31/21 Adjusted EBITDA of \$103mm is fully adjusted to reflect ABB expected cost structure and implies a purchase multiple of 10.9x
- Purchase multiple is reduced to 9.6x when fully adjusted for run-rate synergies and tax benefits
- This multiple is in-line with current trading ranges of U.S. public cable companies
- U.S. cable valuations have risen recently and remain above valuations for similar Canadian companies

(US\$ in millions)	Total Enterprise Value (\$1,125 million)
LTM 3/31/21 Adjusted EBITDA⁽¹⁾	\$103
Implied multiple	10.9x
Implied multiple adjusted for Step-up⁽²⁾	9.6x

(1) LTM 3/31/21 Adjusted EBITDA of US\$103 million, including adjustments to reflect the expected cost structure of Atlantic Broadband and run-rate synergies.

(2) Multiple based on Transaction value using a tax-adjusted purchase price, which is net of the US\$140 million tax benefits related to the step-up of intangibles in an asset purchase. Refer to page 21 for a detailed explanation on the tax benefits.

ABB investment highlights

- 1. NEW “BROADBAND FIRST” STRATEGY ENHANCES CONTRIBUTION MARGIN**
 - Emphasizes superfast and reliable broadband at the center of the customer experience
 - Pricing strategy revolves around Internet offering; customers incented to add more services through everyday straight-up modular pricing
 - WiFi Your Way provides managed and secure, superfast WiFi solution
- 2. STRATEGIC RESIDENTIAL POSITIONING**
 - Superior video platform and Internet speeds
 - 1 Gbps service offering in 100% of ABB’s footprint
- 3. COMMERCIAL GROWTH OPPORTUNITY**
 - Upside potential from Ohio as commercial revenue represents a lesser portion of total revenue relative to Atlantic Broadband
 - Strong momentum in Ohio’s urban markets with launch of Atlantic Broadband’s business suite of services
- 4. STRONG FINANCIAL PROFILE**
 - Strong adjusted EBITDA margin and free cash flow generation
- 5. PROVEN MANAGEMENT TEAM**
 - ABB management team has 100+ years of combined experience in the cable industry with a track record of superior results

Appendix

Value of tax assets

- It is estimated that ABB will not pay cash taxes until 2026, primarily as a result of the amortization of acquired intangible assets and its tax loss carry-forwards

(US\$ in millions)	
Equity purchase price	\$1,125
(–) Amount allocated to PP&E (estimated)	(225)
Intangibles step-up amount	\$900
Amortization period (years)	15
Incremental annual intangible asset tax amortization	\$60
Present value of step-up in basis ⁽¹⁾	~\$140

(1) Tax bump value calculated using net present value of tax savings.