



Investor Update

As of January 12, 2023

TSX: CGO | TSX: CCA



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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 2023 Financial Guidelines" sections in the 2022 annual Management Discussion and Analysis ("MD&A") and the "Corporate Objectives and Strategies" and "Fiscal 2023 Revised Financial Guidelines" sections in the 2023 first quarter 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" section of the 2022 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 January 12, 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 MD&A for the first quarter of 2023, the "Non-IFRS and other financial measures" section of the Corporation's 2022 annual MD&A for the years ended August 31, 2022 and 2021, and in the "Non-IFRS financial measures" section of the Corporation's 2021, 2020 and 2019 annual MD&A for the years ended August 31, 2020 and 2019, available on SEDAR at www.sedar.com

- 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. Free cash flow dividend payout ratio and free cash flow, excluding network expansion projects, dividend payout ratio are non-IFRS ratios
- vii. Net indebtedness to adjusted EBITDA ratio is a capital management measure
- viii. Available liquidity is a non-IFRS financial measure

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.

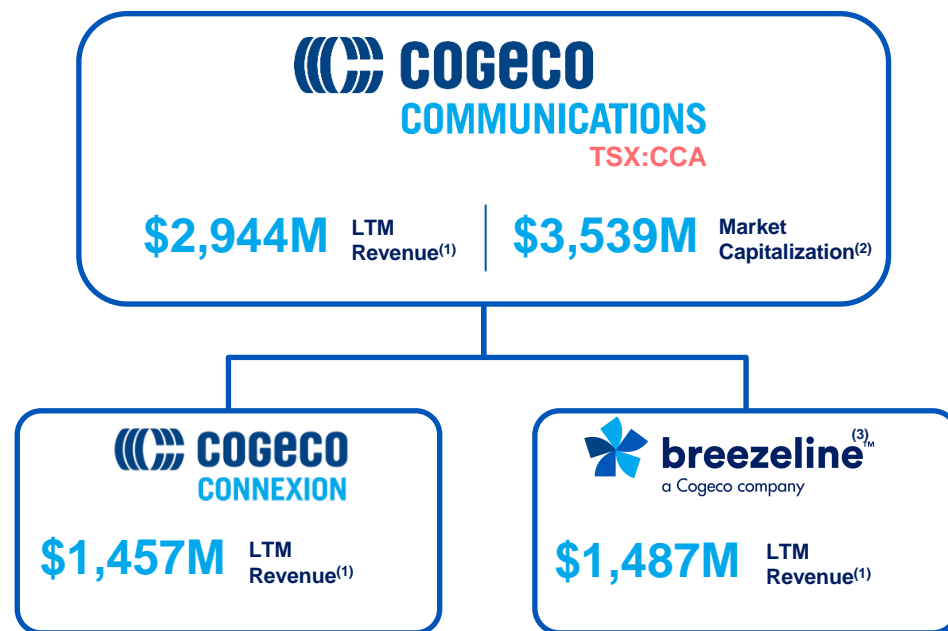
Unless otherwise noted, all amounts are expressed in Canadian dollars.





Overview

- **Growing competitive force** in the North American telecommunications sector with a presence in Ontario, Québec and 13 states in the United States
- **Unique North American broadband** platform with strong operational experience
- Providing **Internet, video and phone to 1.6 million** residential and business customers
- Well-positioned as a **consolidator** of targeted regional broadband operators



(1) For the twelve months ended November 30, 2022

(2) As of January 3, 2023

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



Business segment overview

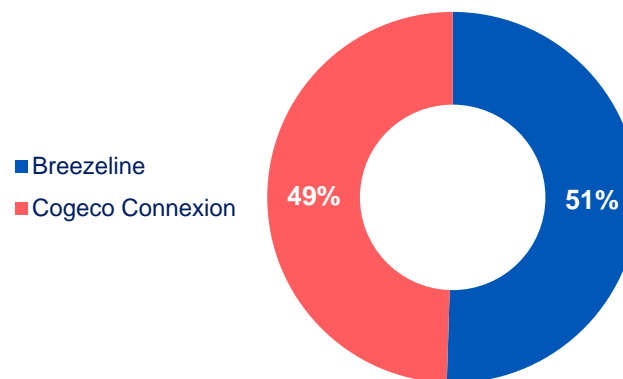
BREEZELINE

- Cogeco Communications completed **6 acquisitions in the U.S.** since 2012
- Covers a footprint of 1.7 million⁽²⁾ homes which provides for attractive residential and business organic growth opportunity
- Offers services to **694,000⁽²⁾** Internet service customers in 13 states

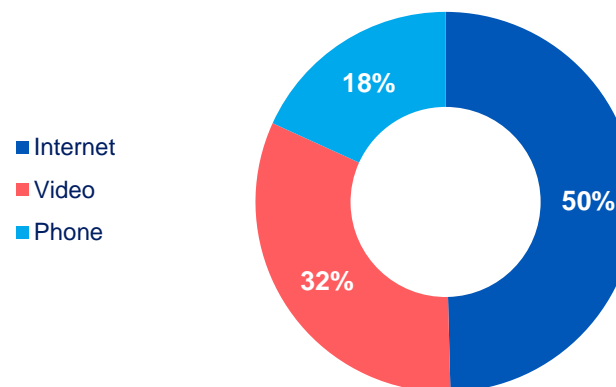
COGECO CONNEXION

- Covers a footprint of 2.0 million⁽²⁾ homes which provides room to grow the Internet customer base and the business segment
- Offers services to **775,000⁽²⁾** Internet service customers in Ontario and Québec

Consolidated Revenue⁽¹⁾



Primary Service Units⁽²⁾



(1) For the twelve months ended November 30, 2022

(2) Customer statistics as of November 30, 2022

Capital allocation priorities

Span of operations in North America provides **stability**, while **strong cash flow generation** enables to reinvest in the business and return capital to shareholders

CAPITAL ALLOCATION TO VALUE CREATION ACTIVITIES

- Enhance and extend broadband networks to offer more evolved services and geographic reach
- Prudently pursue acquisitions of broadband businesses
- Develop a profitable mobile offering in our Canadian footprint

RETURN CAPITAL TO SHAREHOLDERS

- Predictable dividend strategy
- Prudent and flexible share buyback program

Balance allocation of capital between growing the business organically, making acquisitions and returning capital to shareholders, while maintaining a prudent level of financial leverage

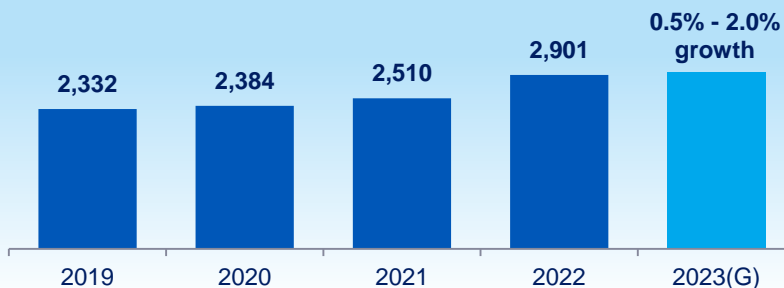


Financial snapshot

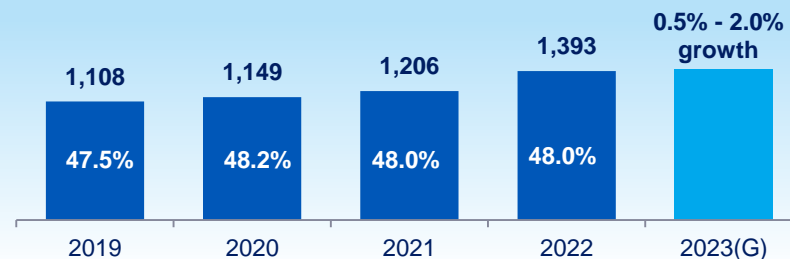
Steady growth from both organic execution and strategic acquisitions

In \$M

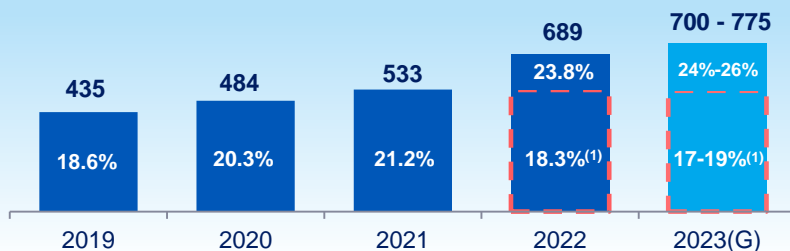
Revenue



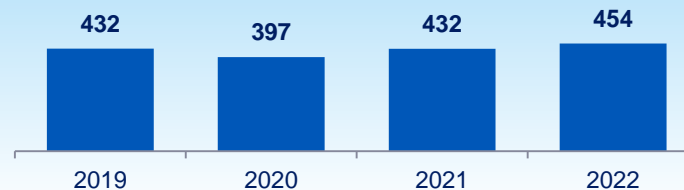
Adjusted EBITDA & Adjusted EBITDA marginⁱ



Net capital expendituresⁱⁱⁱ, capital intensity^v & capital intensity excluding network expansion projects^v



Profit for the year



(1) Excluding network expansion projects of \$157M for FY2022 and between \$180M to \$230M in constant currency^{iv} for FY2023

Notes

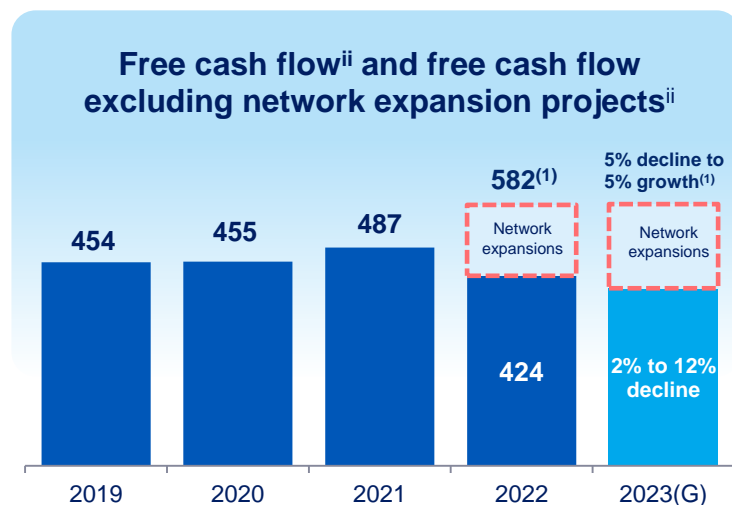
- FY2023 revised financial guidelines as issued on January 12, 2023
- FY2023 financial guidelines reflect increases over FY2022 results and are based on a USD/CDN constant exchange rate of 1.2718



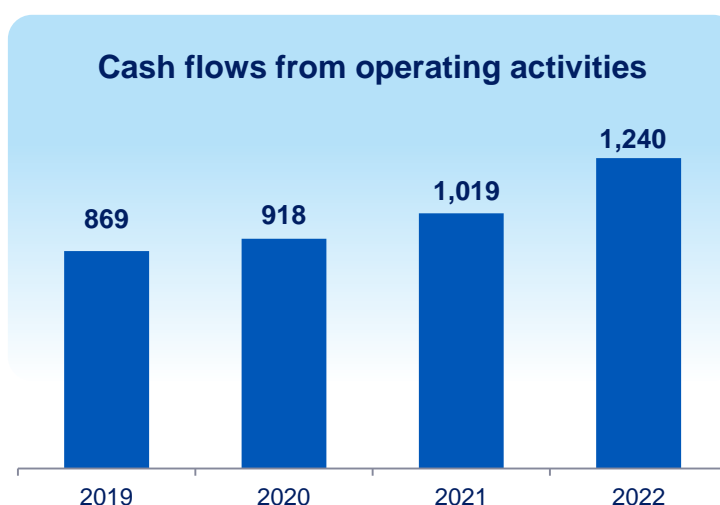
Free cash flow generation

Sustained free cash flowⁱⁱ generation has allowed us to pursue growth objectives while returning capital to shareholders

In \$M



(1) Excluding network expansion projects of \$157M for FY2022 and between \$180M to \$230M in constant currency^{iv} for FY2023



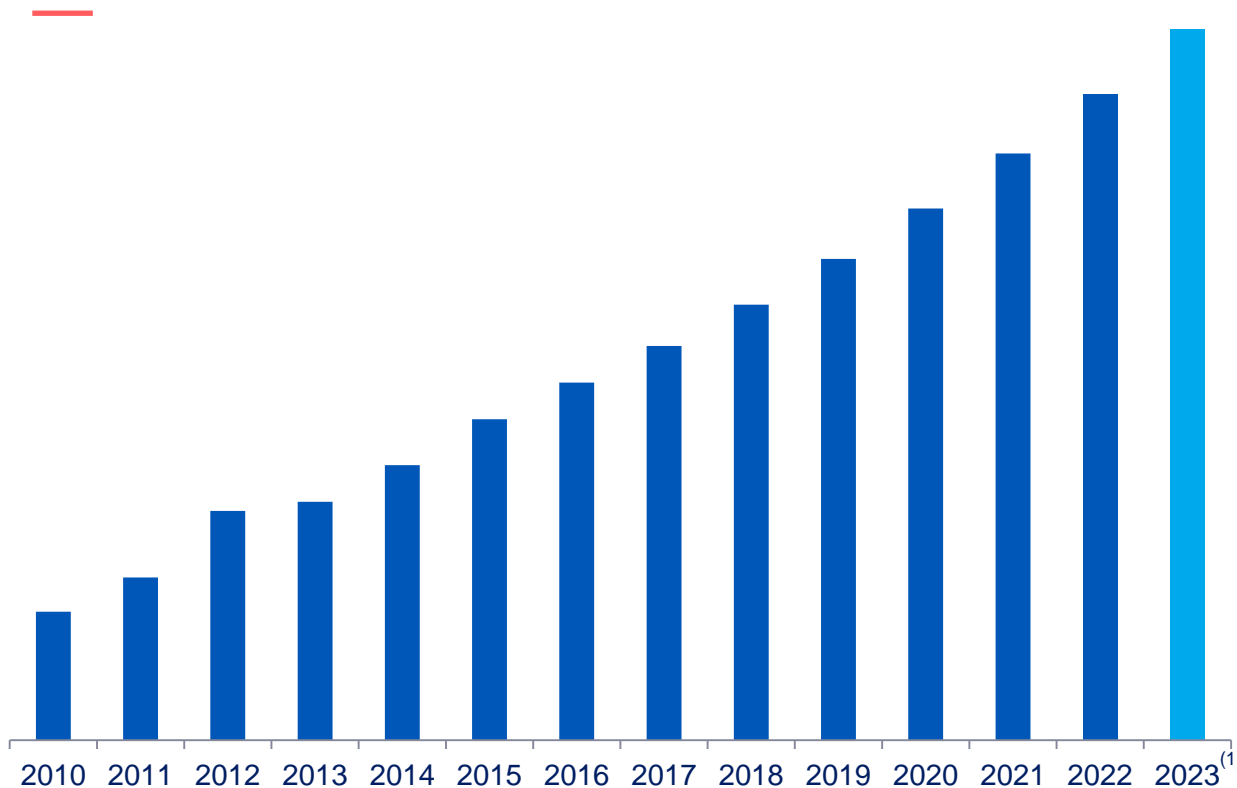
Notes

- FY2023 revised financial guidelines as issued on January 12, 2023
- FY2023 financial guidelines reflect increases over FY2022 results and are based on a USD/CDN constant exchange rate of 1.2718
- FY2023 assume current income tax effective rate of approximately 11%



Dividend growth and low payout ratio

Strong and consistent dividend per share growth



+10% annual
increase over the
past **9 years**

22%⁽²⁾
free cash flow
dividend payout ratio^{vi}
in FY2022

24%⁽²⁾ - 36%
free cash flow
dividend payout ratio^{vi}
in FY2023⁽³⁾

(1) Based on a quarterly dividend of \$0.776 per share declared on October 27, 2022 and January 12, 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

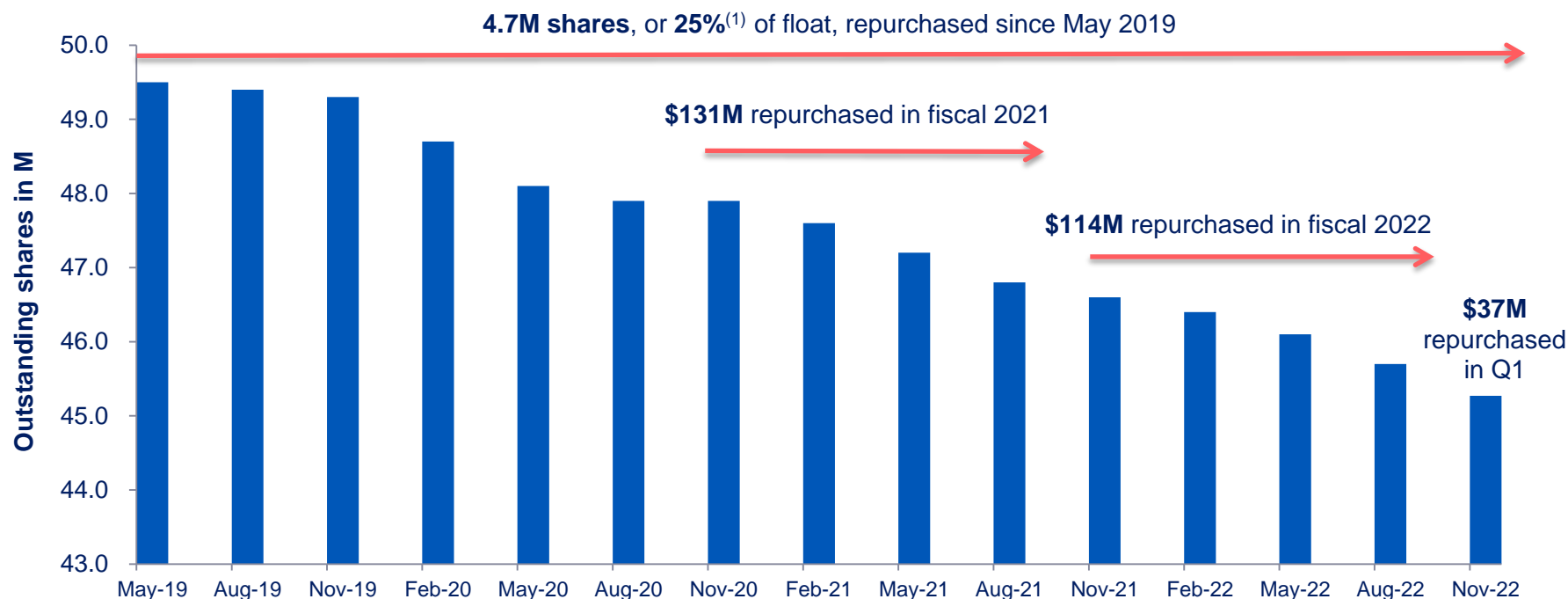
(2) Free cash flow, excluding network expansions projects, dividend payout ratio^{vi}

(3) Based on FY2023 free cash flow mid-range guidelines



Share buybacks

Cogeco Communications amended its Normal Course Issuer Bid, enabling it **to acquire up to 10% of its public float, or 1,960,905 subordinate voting shares**, from May 4, 2022 to May 3, 2023



(1) Cogeco Communications introduced the NCIB program in May 2019. Total shares repurchased from May 2019 to November 2022. The float is based on the outstanding shares at the introduction of the program which was 18,694,022 shares.



Key Strategic Initiatives



Consolidator of U.S. Regional Operator

- Completed **6 acquisitions in the U.S.** since 2012. The American telecommunications segment now represents **51%⁽¹⁾ of consolidated revenue**



Network Investments, Footprint Expansion & Digital Transformation

- Competitive advantage with **1 Gig Internet** offered in close to **97%** of the U.S. footprint and **74%** of the Canadian footprint
- In Canada, awarded government funding to provide **fibre-to-the-home Internet in unserved or underserved regions**
- In the U.S., announced the **extension of fibre-to-the-home networks** in multiple communities in New Hampshire and West Virginia
- Investment in digital tools enabling more personalized services and **improved operational efficiencies**



Canadian Mobile Services Opportunity

- Developing plans to **launch mobile services** within our **current areas of operations** in Canada through a **capital efficient model, contingent on favourable MVNO conditions**
- Will **double** the Canadian business' **addressable market**
- Opportunity to **cross sell products** to our customer base as well as **attract new customers**
- Recent favorable regulatory** environment to allow us to make use of the **mandated MVNO** framework during the **initial years**
- Capital-light approach** to launching through MVNO should allow for disciplined investments as we grow market share
- Over time, we intend to make use of acquired **mid-band spectrum licences** which **cover most** of our broadband footprint



Delivering sustainable value to our stakeholders 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**

Publishing our second **Climate Action Plan and TCFD Report** in January 2023 which includes our first **qualitative climate scenario analysis**. Will conduct **quantitative climate scenario analysis** in 2023.

Achieved a **28.8% reduction in scope 1 and 2 emissions** since FY19, on track to achieve our 65% reduction target by 2030.

Social



Continuing to foster a culture of **Diversity & Inclusion (D&I)**

- Promoting gender diversity: 34% of management positions and above are held by women; 47% of Board members⁽¹⁾ are women
- Establishment of 3 new Employee-led Resource Groups (ERGs), in addition to existing Cogeco Women Network

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

3.1% of our pre-tax profit donated in FY22, representing \$17.4M 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 ESG steering committee

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

Cogeco Communications' governance practices consistently recognized by the **Globe and Mail Board Games** among the best within Canadian family-controlled dual class public corporations.



Sustainability Yearbook
Member 2022

S&P Global

Note: ESG & Sustainability report covering fiscal 2020 and 2021 was issued in March 2022. The report covering fiscal 2022 will be released in March 2023. Detailed KPIs with a 3 year historical view, including fiscal 2022, can be found in our new ESG data supplement which will be available on our corporate website by the end of January 2023.



breezeline™

a Cogeco company



Breezeline's footprint

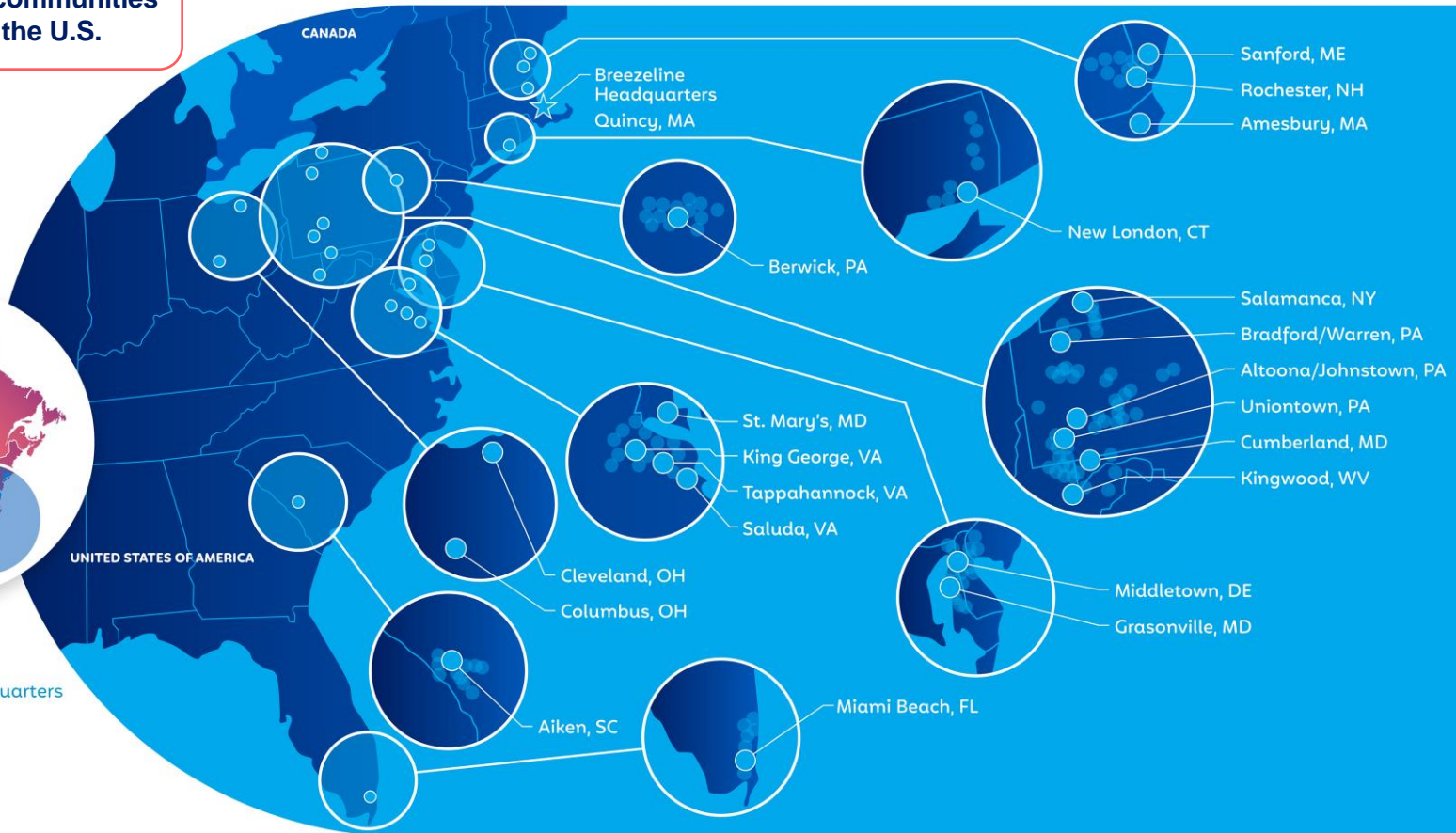


Serving 500+ communities
in 13 states in the U.S.



LEGEND

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

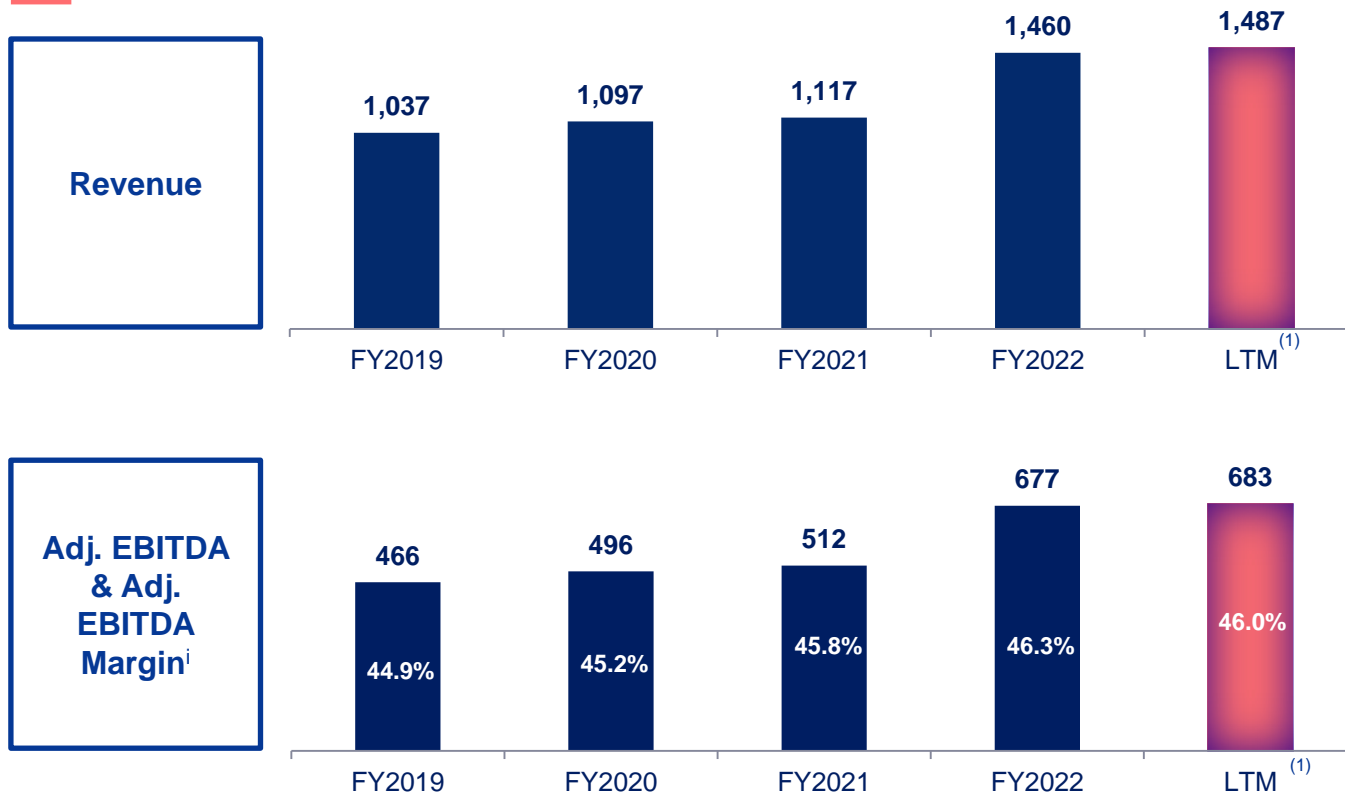




Breezeline's financial results overview

Strong revenue and adjusted EBITDAⁱ growth

In \$M of Canadian dollars



- **11.7%** revenue CAGR⁽²⁾ since FY2019

- **12.5%** adjusted EBITDAⁱ CAGR⁽²⁾ since FY2019

(1) For the twelve months ended November 30, 2022

(2) CAGR is defined as the Compound Average Growth Rate



Breezeline's highlights



Strong Financial Profile

- Growing adjusted EBITDAⁱ and solid marginⁱ, contributing to free cash flowⁱⁱ generation



Enhanced Growth Opportunity

- Major growth plan to extend 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
 - Increased homes passed by 4% in FY2022 and expecting an additional increase of about 5% in FY2023
 - Mid-teens unlevered return on investment based on Internet penetration target of 36% over 3 years



Broadband First

- Strategy puts broadband at the center of customer experience
 - Customers are incented to add more services through modular pricing with less emphasis on bundling discounts
 - Video services are not offered to new customers on a stand-alone basis⁽¹⁾
- Enhances contribution margins and customer lifetime value



Strategic Residential Positioning

- Superior Internet speeds and video platform
 - **Breezeline Stream TV**, IPTV platform launched in Ohio for new video customers in December. Progressive roll-out is also expected in all footprint over this current fiscal year
 - **1 Gbps** Internet service offered in close to **97% of the footprint**
- Introduce new digital tools such Artificial Intelligence to better serve customers' needs





Cogeco Connexion's footprint



Serving 600+ communities
from Windsor to Gaspé



LEGEND

- Cogeco Connexion fibre
- Cogeco Connexion



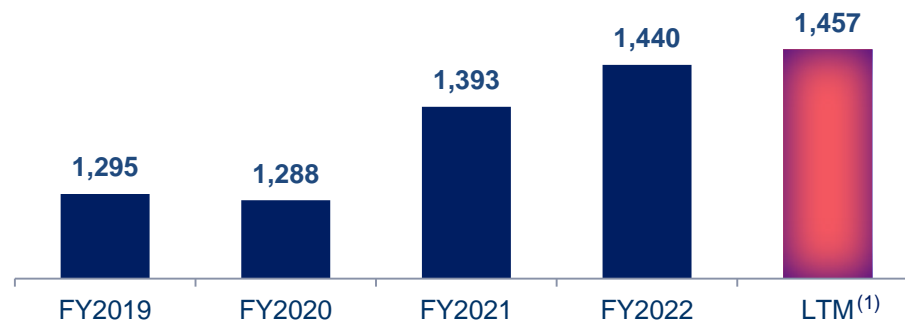


Cogeco Connexion's financial results overview

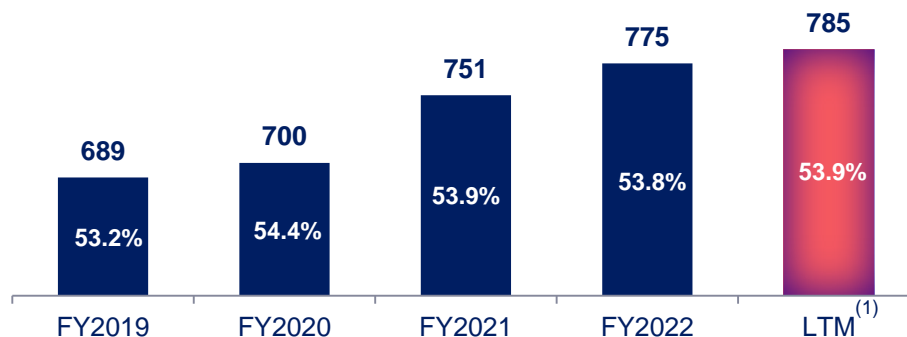
Strong adjusted EBITDAⁱ and **industry leading** marginⁱ

In \$M

Revenue



Adj. EBITDA &
Adj. EBITDA
Marginⁱ



- **3.7%** revenue CAGR⁽²⁾ since FY2019
- **4.1%** adjusted EBITDAⁱ CAGR⁽²⁾ since FY2019
- **53.9%** LTM adjusted EBITDA marginⁱ

(1) For the twelve months ended November 30, 2022
(2) CAGR is defined as the Compound Average Growth Rate



Cogeco Connexion's highlights



Strong Financial Profile

- Strong adjusted EBITDAⁱ and marginⁱ with solid cash flow generation



Network Expansion in Attractive Areas

- Ambitious network expansion projects, including partnering with governments to expand connectivity in underserved and unserved areas with strong economics
 - Fibre-to-the-home deployment in areas where competition has much lower speed Internet service
 - Should add over 150,000 homes passed, or 8% growth, by fiscal 2025
 - 2% added in FY2022 and expected to add 3% in FY2023, 1% in FY2024 and 2% in FY2025
 - Mid-teens unlevered return on investment based on Internet penetration target of 50% over 3 years



Key Growth vectors

- Potential for Internet ARPU gains with 1 Gbps speeds available in the majority of the footprint
- Developing plans for profitable mobile offering which would significantly expand our addressable market



Preferred Brand

- Leverage data & Artificial Intelligence to better cater to customers' needs and "go further" for them
- Positioned as a local brand champion, elevating proximity and trust with customers

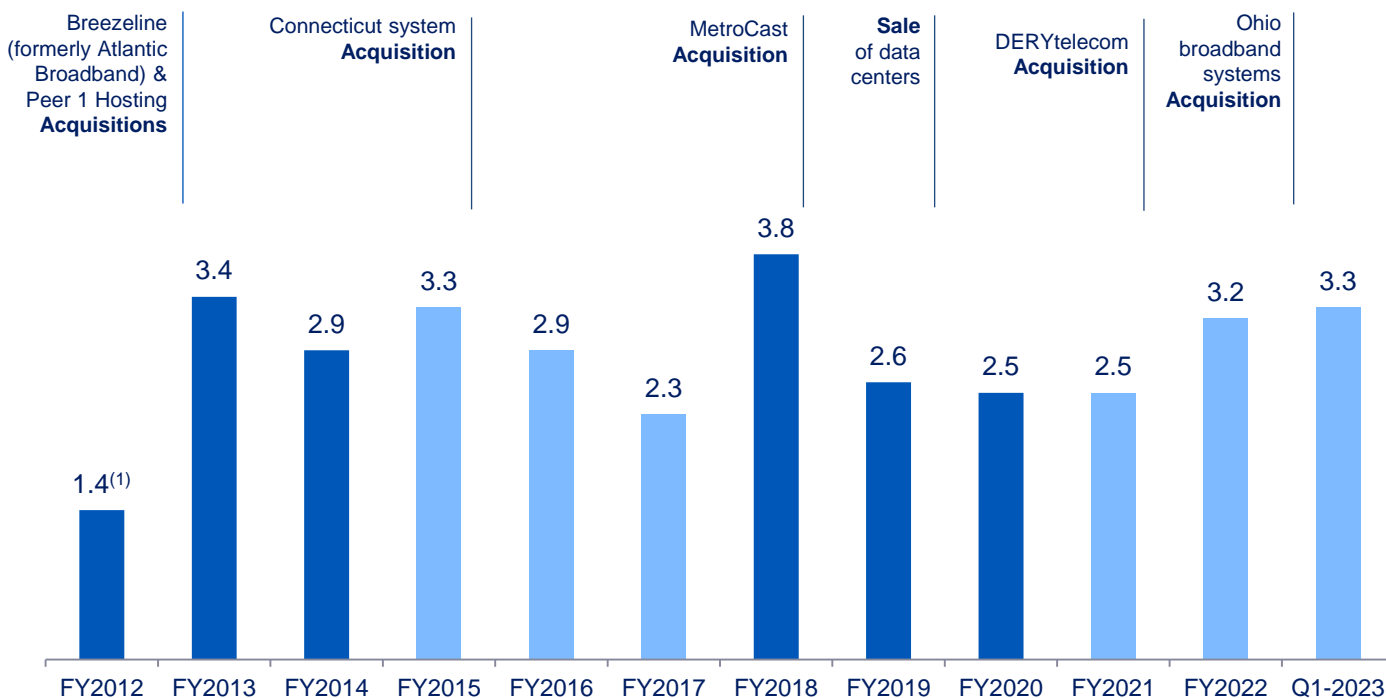
Additional Financial Information





History of de-leveraging following acquisitions

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



Available liquidity: \$990M

**November 30, 2022
\$M**

Cash and cash equivalents	408
Cash with restrictions on use	(91)
Amounts available under revolving credit facilities	673
Available liquidity^{viii}	990

**Cogeco Communications:
Senior Secured Debt Rating**

**S&P Global
Ratings**

BBB-



BBB (low)



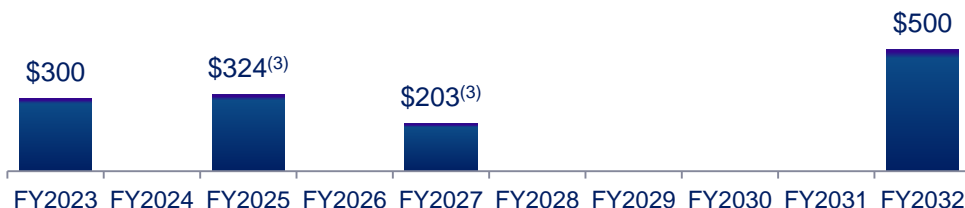
Low cost of capital and spread-out maturities

DEBT MATURITIES

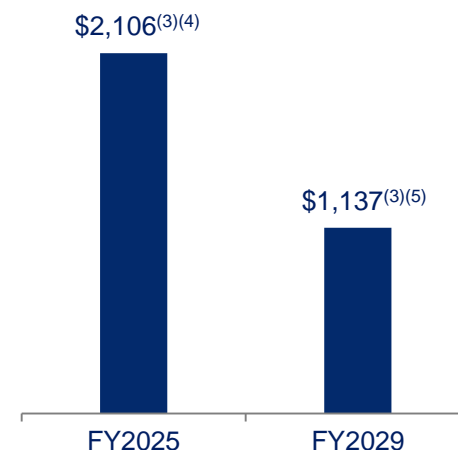
Excluding credit facilities and lease liabilities⁽²⁾
\$M

	November 2023	August 2022
Average Cost of Debt ⁽¹⁾	4.5%	4.0%

Cogeco Communications (excluding Breezeline)



Breezeline U.S. subsidiaries⁽⁶⁾



(1) Excludes amortization of debt issuance costs

(2) A total of CDN\$280M was drawn on Cogeco Communications' \$750M revolving facility maturing in FY2027 and Breezeline's US\$150M revolving facility maturing in FY2024. Cogeco Communications' indebtedness includes lease liabilities of \$44M.

(3) Converted at November 30, 2022 closing exchange rate of USD/CDN 1.3508

(4) Balance payable in FY2025 after giving effect to annual mandatory repayments of US\$17M (CDN\$23M)

(5) Balance payable in FY2029 after giving effect to annual mandatory repayments of US\$9M (CDN\$12M)

(6) Financing the American telecommunications segment on a non-recourse basis to Cogeco Communications



Compensation aligned with economic value creation (EVC)

- **Between 50% and 80% 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
 - 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	Summary Features
Annual Bonus	60% based on the level of EVC achieved vs target and the balance is based on strategic business metrics which encompass efforts to reduce GHG emissions, employee engagement, customer experience, health and safety and other objectives
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
Stock Options (25% of the total LTI)	5 year time vesting

Economic Value Targets	FY2023
Corporate	12.8%
Cogeco Connexion	11.0%
Breezeline	15.0%

(1) LTI is defined as Long-Term Incentive





Cogeco TSX: CGO

LTM
Revenue⁽¹⁾

\$3,039M

PUBLIC MARKET VALUE OF EQUITY

\$1,019M

(15.8M shares at \$64.68 ⁽²⁾)

15.7M shares of CCA

84% Voting Rights
35% Equity



Investment in Cogeco Communications TSX: CCA

\$1,227M ⁽²⁾⁽³⁾

LTM
Revenue⁽¹⁾

\$2,944M

100% Voting Rights
100% Equity



Cogeco Media RADIO BROADCASTING

LTM
Revenue⁽¹⁾

\$95M

(1) For the twelve months ended November 30, 2022

(2) As of January 3, 2023

(3) Based on a CCA share price of \$78.18 multiplied by 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

Most important radio broadcaster in Québec⁽¹⁾ and talented radio hosts in the industry

- **98.5** is the most listened to station in Canada.
- **RYTHME 105.7** is the #1 music station of Montrealers.
- **92.5 THE BEAT** is the #1 English music station in Montréal.
- **FM93** and **RYTHME 102.9** provide the most listenership in Québec City⁽²⁾.
- **Cogeco Nouvelles** is present in more than 50 cities in Québec.



Appendix

Customer profile

<i>November 30, 2022</i>	Cogeco Connexion	Breezeline	Total
Homes passed	2,018,146	1,695,261	3,713,407
Primary service units ⁽¹⁾	1,807,079	1,154,798	2,961,877
Internet service customers <i>Internet penetration⁽²⁾</i>	775,063 38.4%	693,781 40.9%	1,468,844 39.6%
Video service customers <i>Video penetration⁽²⁾</i>	644,329 31.9%	309,627 18.3%	953,956 25.7%
Phone service customers <i>Phone penetration⁽²⁾</i>	387,687 19.2%	151,390 8.9%	539,077 14.5%