Investor Update

As of July 15, 2025

Contents

Investor Update

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 Strategy” and the “Fiscal 2025 Financial Guidelines” sections in the Corporation’s Fiscal 2024 annual Management Discussion and Analysis (“MD&A”), and the "Fiscal 2025 Revised Financial Guidelines" section of the fiscal 2025 third-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” sections of the fiscal 2024 annual MD&A and the fiscal 2025 third quarter 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 the forward-looking information contained in this presentation and the forward-looking statements contained in this presentation represent our expectations as of July 15, 2025 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 Accounting Standards and other financial measures **(as indicated below and numbered from i) to viii) in the presentation)** that are not standardized under IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and therefore, might not be comparable to similar financial measures presented by other companies. Certain additional disclosures for these financial measures, including reconciliations to the most directly comparable IFRS Accounting Standards measures, have been incorporated by reference and can be found in the “Non-IFRS Accounting Standards and other financial measures” sections of the Corporation’s MD&A for the third quarter of fiscal 2025 and the annual MD&A for the year ended August 31, 2024, and 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, available on SEDAR+ at www.sedarplus.ca.

i. Adjusted EBITDA is a 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 Accounting Standards measures. During the fourth quarter of fiscal 2024, the Corporation updated its calculation of free cash flow and free cash flow, excluding network expansion projects, to include proceeds on disposals of property, plant and equipment, which includes proceeds from sale and leaseback transactions. Comparative figures were restated to conform to the current presentation. Fiscal 2024, 2023 and 2022 reconciliations to the most directly comparable IFRS Accounting Standards measures have been incorporated by reference and can be found in the “Non-IFRS Accounting Standards and other financial measures” section of the Corporation’s fiscal 2024 annual MD&A, available on SEDAR+ at www.sedarplus.ca. Fiscal 2021 reconciliation to the most directly comparable IFRS Accounting Standards measures can be found in the “Appendix” section of this investor presentation, on page 29.
iii. Net capital expenditures is a total of segments measure
iv. Constant currency basis is a non-IFRS Accounting Standards measure or ratio
v. Capital intensity is a supplementary financial measure. Capital intensity excluding network expansion projects is a non-IFRS Accounting Standards ratio
vi. Net debt to Adjusted EBITDA ratio is a capital management measure
vii. Available liquidity is a non-IFRS Accounting Standards financial measure
viii. Free cash flow dividend payout ratio and free cash flow, excluding network expansion projects, dividend payout ratio are non-IFRS Accounting Standards ratios

Totals in certain tables do not sum due to rounding.

LTM refers to figures for the twelve months ended May 31, 2025.

Unless otherwise noted, all amounts are in Canadian dollars.

Cogeco Communications
TSX: CCA

Cogeco Communications Overview

Investment Highlights

North American leader in the telecommunications sector

- Fibre-powered network delivers high-speed Internet, video and wireline phone services to 1.6M residential and business subscribers
- Differentiated by speed, reliability, innovation, customer experience, and deep connections with the communities we serve

Higher Adjusted EBITDA margin than industry average*

- Driven by a stable business model and operational efficiency

Multiple capital-efficient growth initiatives

- Subsidized fibre-to-the-home (FTTH) geographic expansion
- Expanding into wireless services

Significant return of capital while maintaining prudent leverage

- Strong recent history of % dividend increases vs. industry average*
- Repurchased 16%(4) of the outstanding shares since 2019

Cogeco Communications
TSX:CCA

$3.0B
Market Capitalization(1)

5.2%
Dividend Yield(2)

$2.9B
LTM Revenue

Cogeco Connexion
$1.5B
LTM Revenue

breezeline™ (3)
a Cogeco company
$1.4B
LTM Revenue

* Based on similar financial measures
(1) As of June 30, 2025
(2) Based on an annualized quarterly dividend of $0.922 per share declared on July 15, 2025 divided by share price as of June 30, 2025
(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

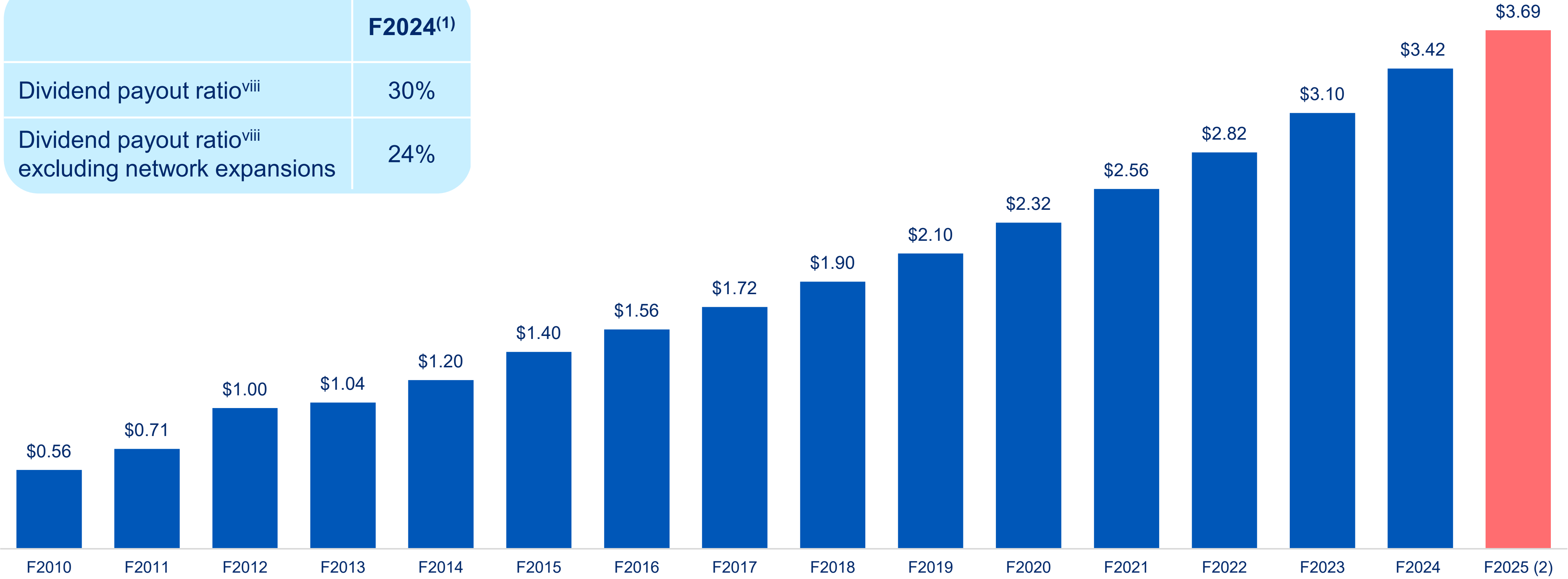
Cogeco Communications Overview

Long History of Returning Capital to Shareholders

Shareholder returns enhanced through return of capital to complement growth investments

Dividends per Share

	F2024(1)
Dividend payout ratio[viii]	30%
Dividend payout ratio[viii] excluding network expansions	24%



(1) Dividends declared for the year on multiple and subordinate voting shares divided by free cash flow and by free cash flow, excluding network expansion projects
(2) Based on an annualized quarterly dividend of $0.922 per share declared on July 15, 2025. 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

Cogeco Communications Overview

Leveraging a North American Platform

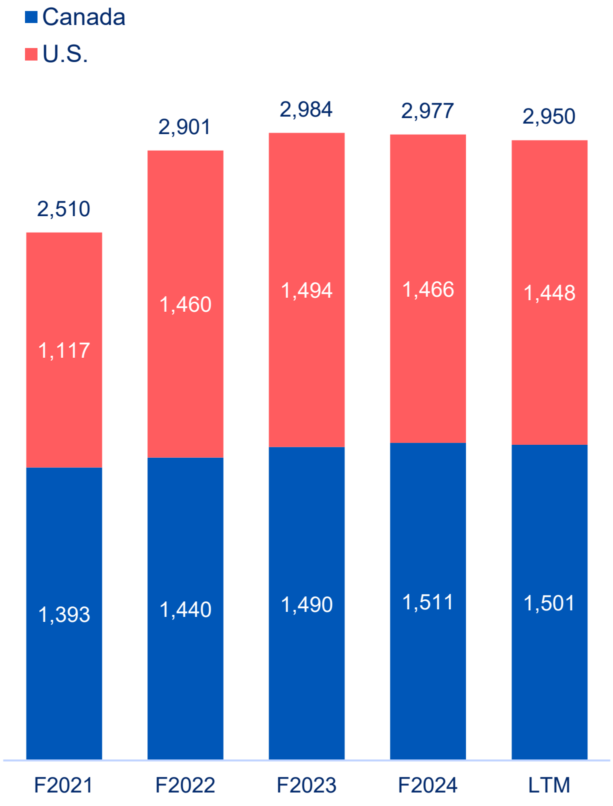
High-quality product offering

- Internet packages of 1 Gbps for residential customers and 10 Gbps for commercial customers
- Fibre-to-the-home in all expansion territories
- Plans for multi-gigabit network evolution through a balanced mix of fibre and DOCSIS 4.0
- Modern and cost-effective IPTV solution
- Nationwide 5G wireless service available within our U.S. markets and launching soon within our Canadian footprint

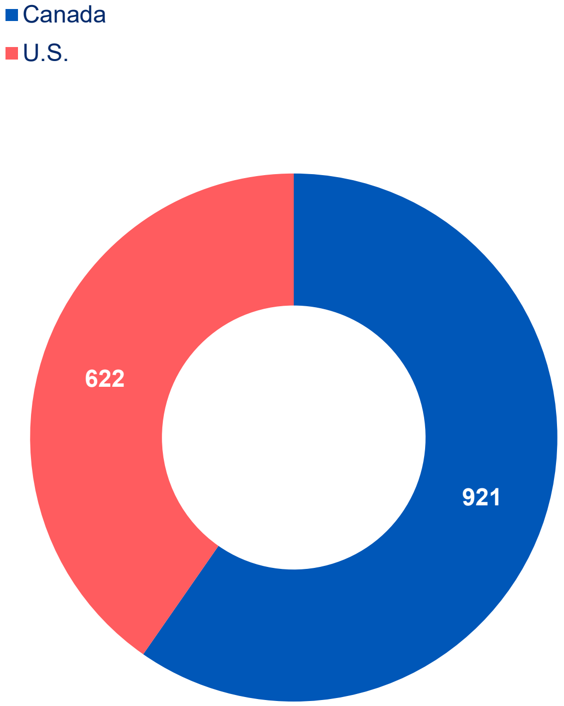
Exceptional customer experience

- Increased digitization improves customer satisfaction and response times
- Advanced analytics enhance network performance and reliability

Revenue
$M



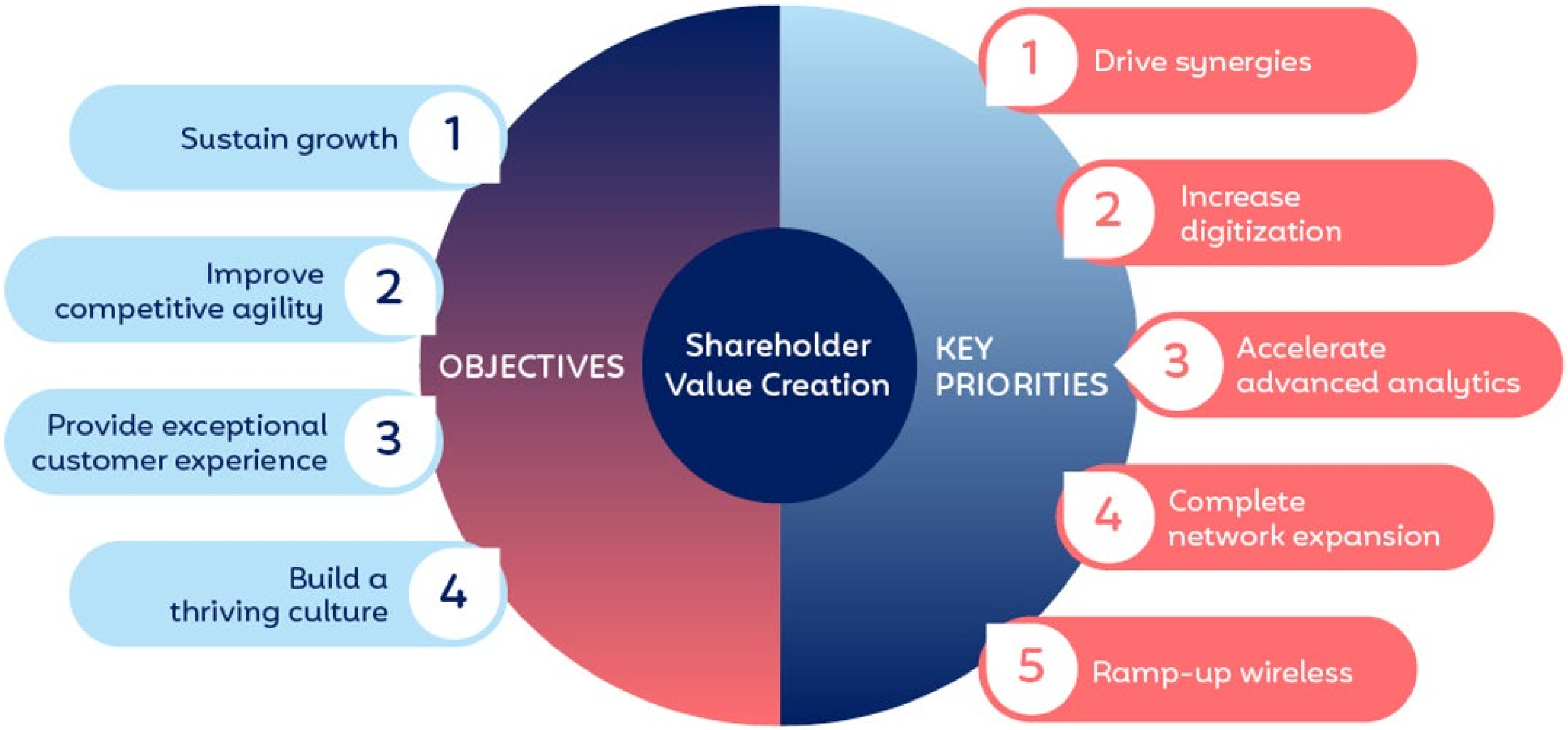
Internet Service Subscribers
As of May 31, 2025
000's



Cogeco Communications Overview

Transformation: Focused on Driving Shareholder Value

Breezeline and Cogeco Connexion now managed as one unified North American organization



- Nimbler structure
- Increases flexibility
- Allows Cogeco to better serve its customers
- Brings top leaders closer to customers and front-line teams

Cogeco Communications Overview

Expanding Addressable Market

Wireless

- **Wireless services in the U.S.** rolled out in most states and an **upcoming wireless launch in Canada.** Both services will utilize a **capital-light model** under their respective MVNO frameworks

- **Cogeco Mobile launching in select areas in the coming weeks**. Mid-band spectrum licenses provide optionality and cover our Canadian broadband footprint

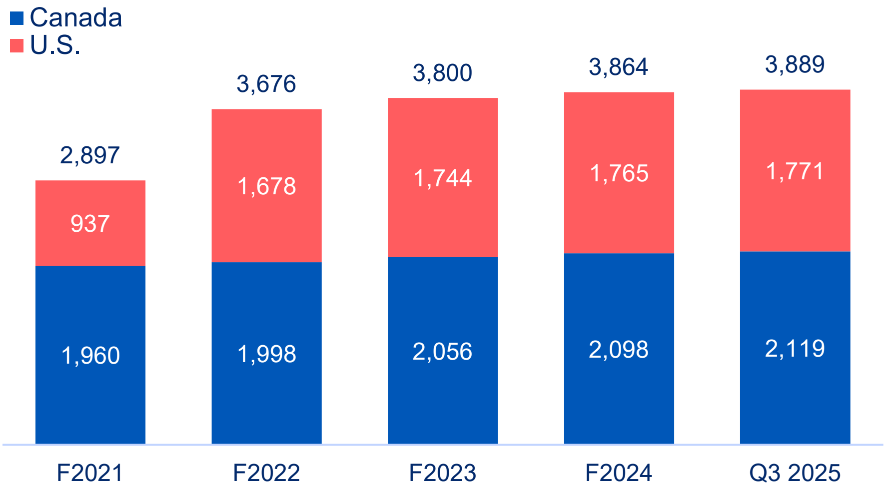
- **Breezeline Mobile launched** in 2024 with an assortment of flexible plans across the majority of our U.S. broadband footprint

Network Evolution & Expansion

- **Fibre-to-the-home expansions** in Canada and the U.S. resulting in the addition of nearly **279,000 homes passed** since the beginning of F2022(1)(2), representing close to 10% organic growth in our network
  - Participating in government subsidy programs to expand connectivity in areas with currently no high-speed wireline Internet

Homes Passed

000's



(1) From September 1st, 2021 to May 31, 2025
(2) Organic growth calculated by excluding additions resulting from acquisitions

Cogeco Communications Overview

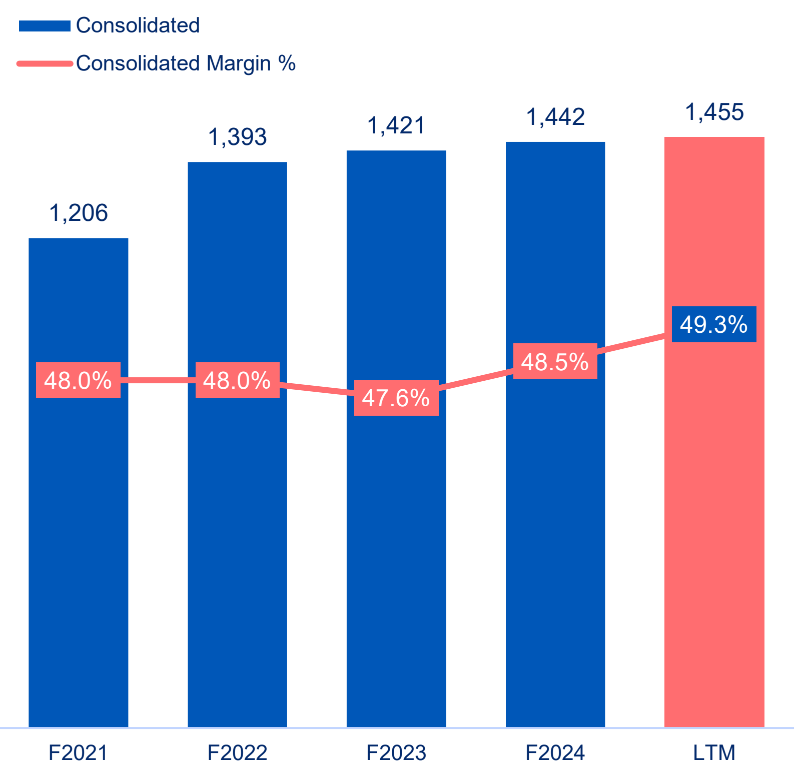
Margins & Profitability

Higher than industry average Adjusted EBITDA margin*

Margins driven by span of operations, stable business model and operational efficiency

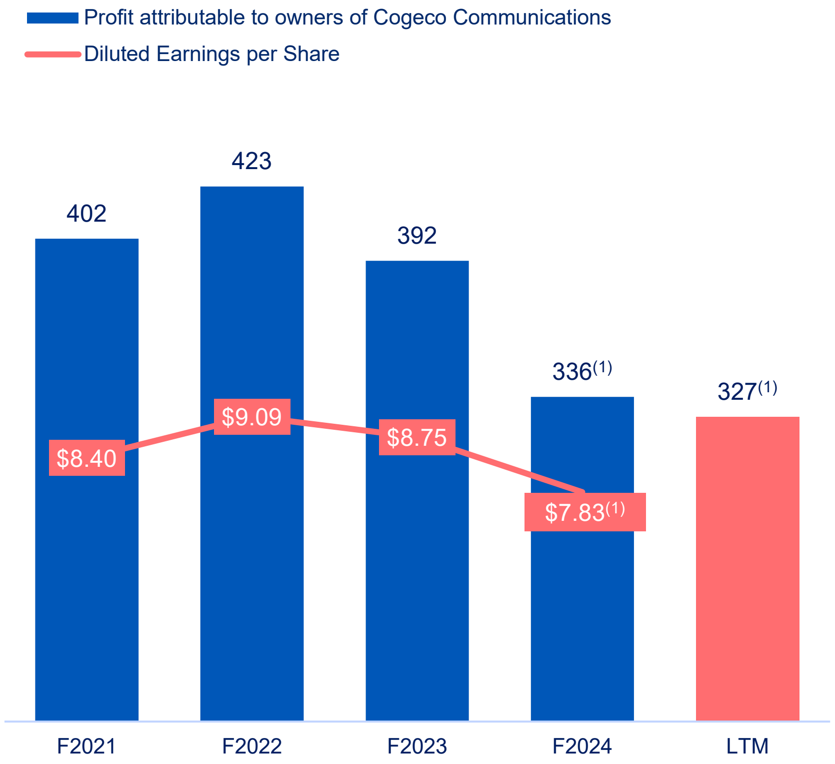
Adjusted EBITDA[i]

$M



Profit

$M (except per share)



* Based on similar financial measures

(1) Fiscal 2024 includes pre-tax $48.7M of restructuring and other severance costs, including costs related to the new organizational structure aimed at combining Canadian and U.S. management teams, and other cost optimization initiatives. LTM includes pre-tax $16.8M of restructuring and other severance costs (of which $7.8M is included in the fiscal 2024 pre-tax $48.7M amount), along with pre-tax $10.8M in unrealized losses on foreign currency forward contracts, and a pre-tax $13.8M non-cash gain in connection with a sale and leaseback transaction of a building in Ontario.

COGECO COMMUNICATIONS

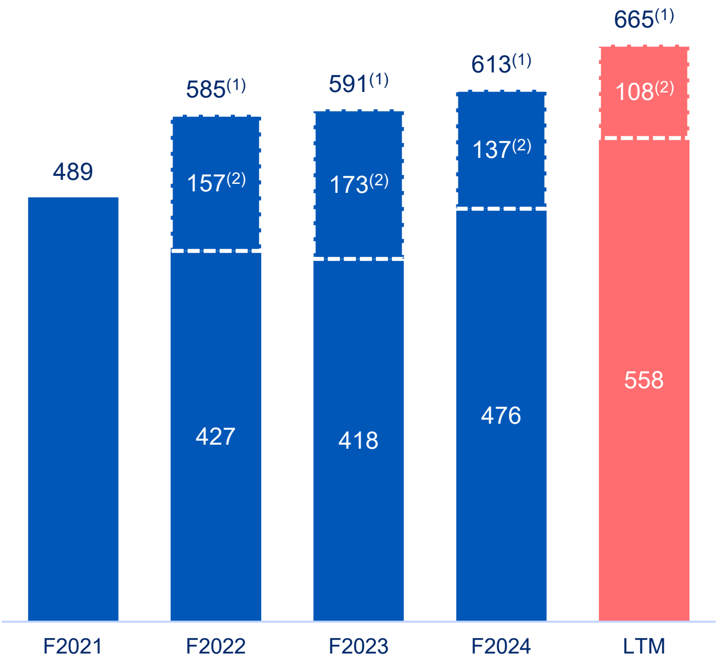
Cogeco Communications Overview

Cash Flow

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

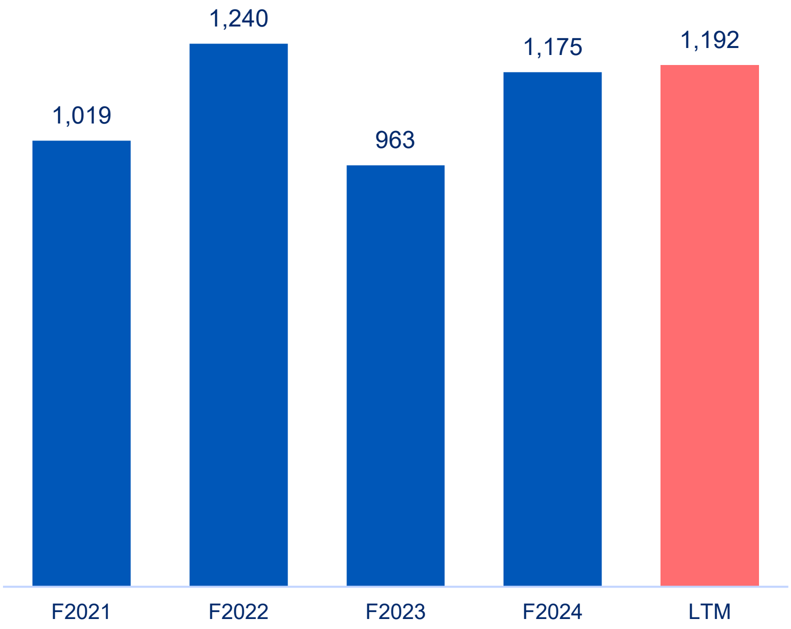
Free Cash Flow[ii]

$M



Cash flows from operating activities

$M



(1) Free cash flow excluding network expansions
(2) Free cash flow directed to network expansions

COGECO COMMUNICATIONS

Cogeco Communications Overview

Stable Debt Profile

Financial Position

As of May 31, 2025

- Net debt to Adjusted EBITDA ratio[vi] of 3.1x
- Available liquidity[vii] of $1,330M
- Cash and cash equivalents of $245M

Q3 F2025 Debt Statistics

- Weighted average cost of debt of 5.4%(1)
- Interest rates mostly fixed
- Average term to maturity for long-term debt of 4.5 years

Cogeco Communications:
Senior Secured Debt Rating

S&P Global Ratings	BBB-
Morningstar DBRS	BBB (low)

(1) Excludes the amortization of deferred transaction costs and commitment fees but includes the impact of interest rate swaps

Cogeco Communications

Cogeco Communications Overview

F2025 Financial Guidelines

In millions of Canadian dollars, except %	Fiscal 2024 Actual	Original Projections Fiscal 2025 (constant currency)[iv(1)]	Revised Projections Fiscal 2025 (constant currency)[iv(1)]
Revenue	2,977	Stable	**Low single digit decline**
Adjusted EBITDA[i]	1,442	Stable	**Stable**
Net capital expenditures[iii]	638	\$650 to \$725	**\$600 to \$650**
Net capital expenditures in connection with network expansion projects	137	\$140 to \$190	**\$110 to \$150**
Capital intensity[v]	21.4%	22% to 24%	**20.5% to 22.5%**
Capital intensity, excluding network expansion projects[v]	16.8%	17% to 19%	**16.5% to 18.5%**
Free cash flow[ii]	476	Decrease of 0% to 10%[(2)]	**Stable[(2)]**
Free cash flow, excluding network expansion projects[ii]	613	Decrease of 0% to 10%[(2)]	**Stable[(2)]**

(1) Revised fiscal 2025 financial guidelines as issued on July 15, 2025. Original fiscal 2025 financial guidelines as issued on October 31, 2024. Percentage of changes compared to fiscal 2024. Both revised and original fiscal 2025 financial guidelines are based on a USD/CDN constant exchange rate of 1.3606 USD/CDN

(2) The assumed current income tax effective rate is approximately 11.5% (14% under the original financial guidelines)

Cogeco Connexion

Canadian Telecommunications Segment

Cogeco Connexion

Cogeco Connexion's Broadband Network

Serving 600+ communities from Windsor to Gaspé

Through its digital oxio brand, operates in majority of Canadian provinces

LEGEND

- Fibre backbone network
- Service location

COGECO CONNEXION

COGECO COMMUNICATIONS

Cogeco Connexion

Highlights

Financial Profile

- **Stable Adjusted EBITDA margin[i]**
- **Full-year Adjusted EBITDA margin[i] consistently in the 52% to 54% range for the past five fiscal years**

Growth Opportunity

- **Ongoing fibre-to-the-home expansion projects, including those in collaboration with governments, are bringing our high-speed Internet services to numerous new communities**

Product Offering

- **Fast Internet speeds and advanced video platform**
  - **1 to 2 Gbps Internet speeds**
  - **A modern, customizable and voice-activated IPTV platform** available across most of our footprint
- **Cogeco Mobile launching in markets across our broadband footprint in the coming weeks**
  - Launching service with both wireless network and technology partners to enhance our product offering through a **capital-light model**

Preferred Brand

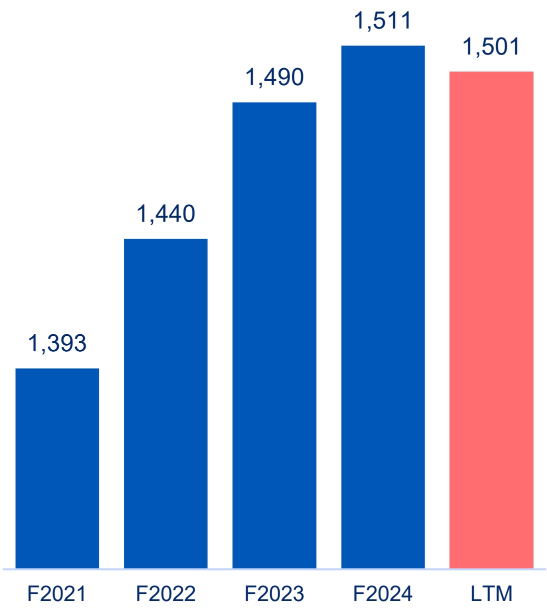
- **oxio added as a second brand to serve younger or price conscious customers through a digital-only offering**
  - An important growth driver using a cost-effective digital service platform
- **Positioned as a local brand champion, elevating proximity and trust with customers**
- **Local and high-quality customer service**

Cogeco Connexion

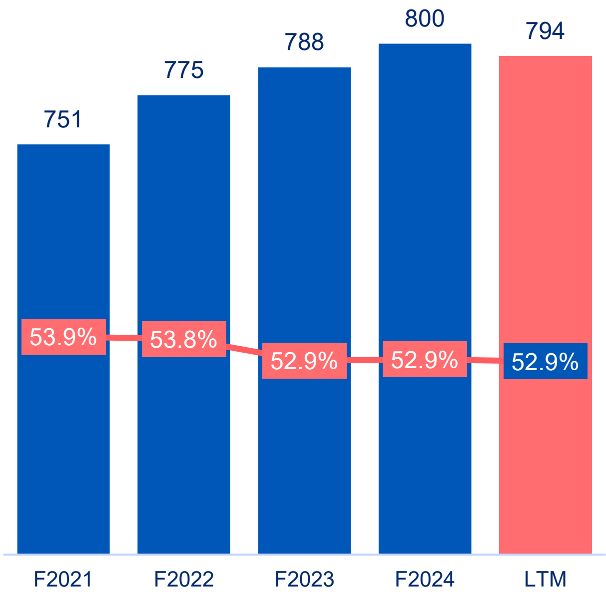
Financial Results Overview – Canadian Telecommunications Segment

- **Strong** Adjusted EBITDA margin[i] versus our Canadian peers*
- Capital invested into **acquisitions** and **fibre-to-the-home network expansion** to drive future growth

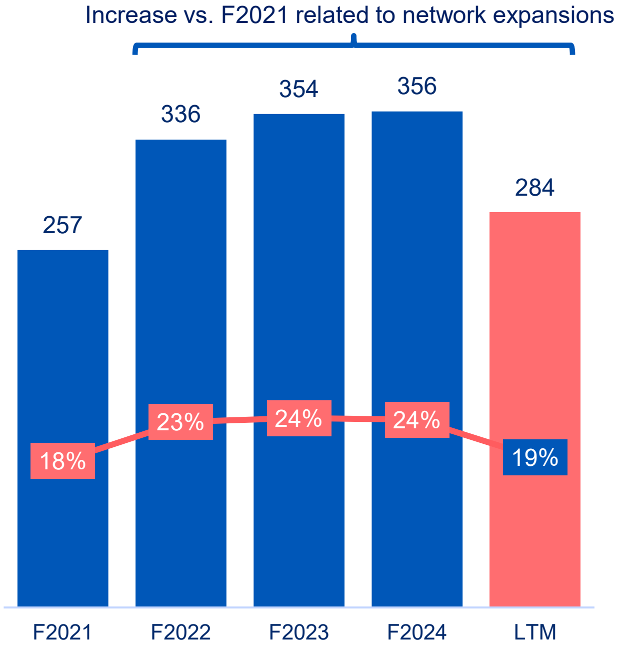
Revenue
$M



Adj. EBITDA[i] & Adj. EBITDA Margin[i]
$M



Net CapEx[iii] & Capital Intensity[v]
$M



* Based on similar financial measures

Cogeco Connexion

Cogeco Mobile to Launch in 12 Markets across Ontario & Québec in the coming weeks

Cogeco Connexion

Wireless Spectrum Coverage to Enable MVNO Framework

100%

broadband footprint covered by wireless spectrum for launch of MVNO wireless services

92%

share of spectrum powered by 5G-optimized 3500 & 3800 MHz

$588 million

in acquired spectrum

COGECO CONNEXION   COGECO COMMUNICATIONS

Breezeline

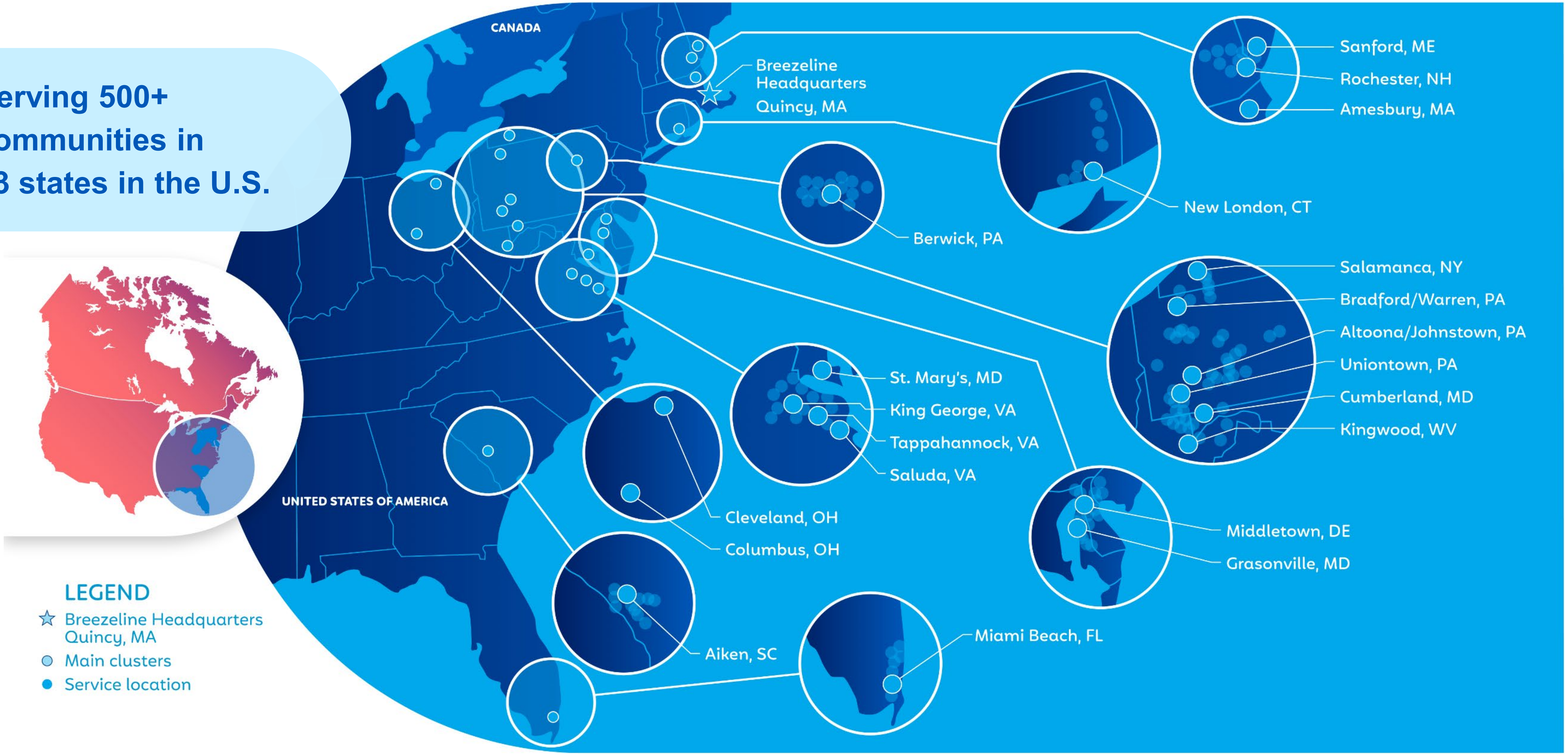
American Telecommunications Segment

breezeline™
a Cogeco company

Breezeline

Breezeline's Broadband Network

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



breezeline™ a Cogeco company

COGECO COMMUNICATIONS

Breezeline

Highlights

Financial Profile

- **Consistently growing full-year Adjusted EBITDA margin[i] for the past five fiscal years**

Preferred Brand

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

Product Offering

- **Fast Internet speeds and advanced video platform**
  - **1 Gbps Internet speed**
  - **Breezeline Stream TV** available across our entire footprint
- **Internet-led strategy**
  - **Broadband at the center** of the customer experience enhances contribution margins and **customer lifetime value**
- **Breezeline Mobile**
  - Focus on **bundling with wireline services** through a capital-light model

breezeline™ a Cogeco company

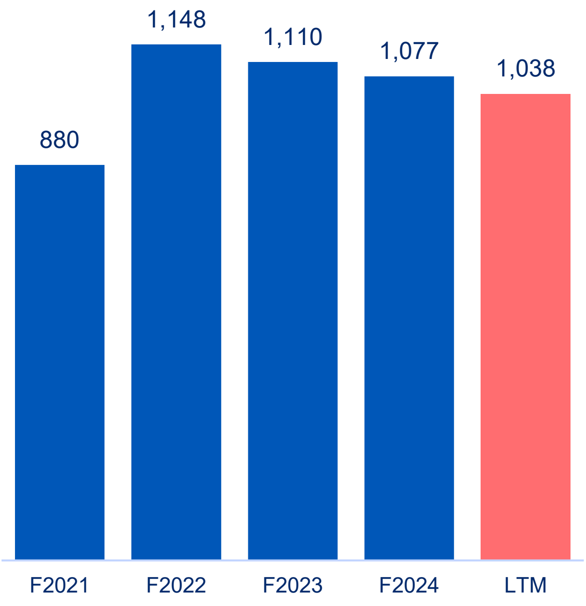
COGECO COMMUNICATIONS

Breezeline

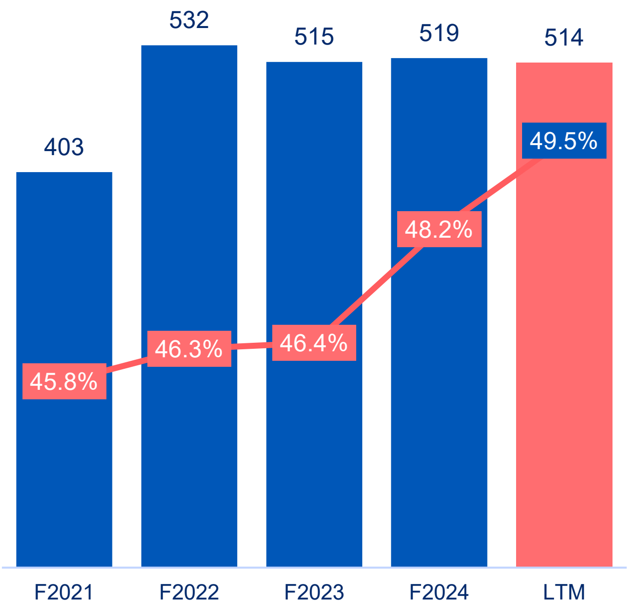
Financial Results Overview – American Telecommunications Segment

Internet-led strategy and operating efficiency are contributing to a higher Adjusted EBITDA margin product mix

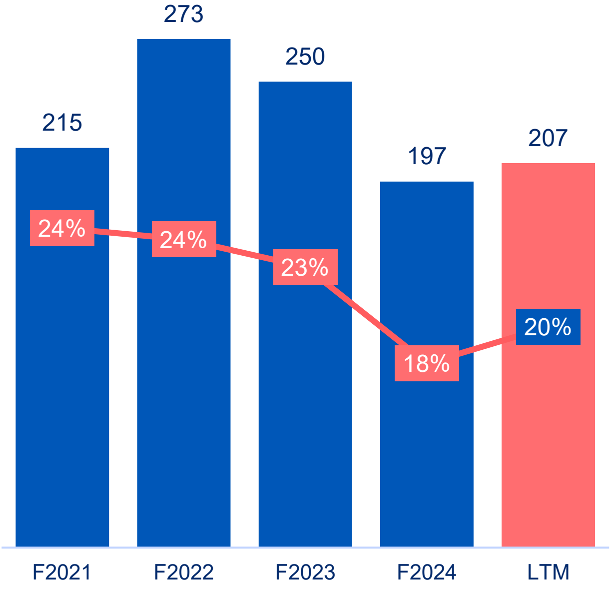
Revenue
$M of US dollars



Adj. EBITDA[i] & Adj. EBITDA Margin[i]
$M of US dollars



Net CapEx[iii] & Capital Intensity[v]
$M of US dollars



breezeline™ a Cogeco company

COGECO COMMUNICATIONS

Supplementary Information

Financial Overview – Cogeco Communications

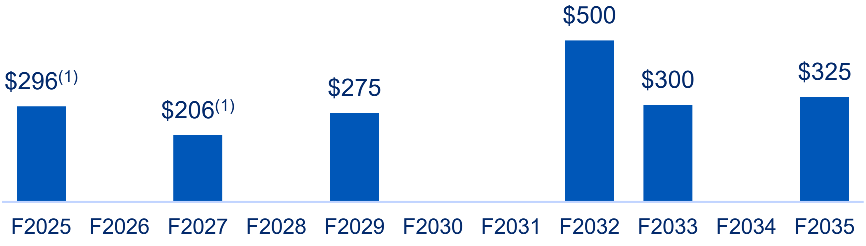
Low Cost of Capital & Spread-Out Maturities

Debt Maturities

Excluding credit facilities and lease liabilities
As at May 31, 2025
$M

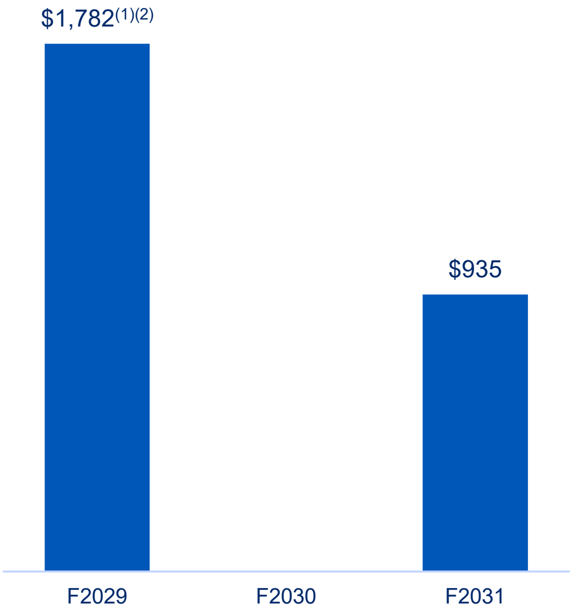
Cogeco Communications

(excluding Breezeline)



Breezeline

U.S. subsidiaries(4)



Net debt to Adjusted EBITDA[vi]	May 31, 2025
Actual	3.1x
Target	Low 3x

(1) Converted at May 31, 2025 closing exchange rate of USD/CDN 1.3758
(2) Balance payable in FY2029 after giving effect to annual mandatory repayments of US$14M (CDN$19M)
(3) Balance payable in FY2031 after giving effect to annual mandatory repayments of US$8M (CDN$11M)
(4) Financing the American telecommunications segment on a non-recourse basis to Cogeco Communications

Cogeco
TSX: CGO

Cogeco Overview

Investment Structure

Cogeco
TSX: CGO

$648M
Market Capitalization[1]

5.5%
Dividend Yield[2]

12.0M shares of CCA[1]
80% Voting Rights
28% Equity

Investment in Cogeco Communications
TSX: CCA

$853M[1][3]
Investment Value

$2.9B
LTM Revenue

100% Voting Rights
100% Equity

Cogeco Media
RADIO BROADCASTING

$96M
LTM Revenue

(1) As of June 30, 2025
(2) Based on a quarterly annualized dividend of $0.922 per share declared on July 15, 2025 divided by share price as of June 30, 2025
(3) Based on a CCA share price of $71.05 multiplied by CCA shares held by CGO

Cogeco Overview

Cogeco Media: Strong Network of Radio Stations

Radio broadcasting network and news agency

STATIONS THAT ARE RANKED AMONGST THE BEST

rythme 105.7 | 98.5 | 96.9 CKOI | RADIO CIRCULATION 730 AM | the beat 92.5

21 RADIO STATIONS

LARGEST INDEPENDENT RADIO NEWS SERVICE IN QUÉBEC

4.4 MILLION LISTENERS / WEEK IN QUÉBEC

INTEGRATED SALES SERVICES

COGECO

APPENDIX

Cogeco Communications

Subscriber Profile

May 31, 2025	COGECO CONNEXION	BREEZELINE	TOTAL
Homes passed[(1)]	2,118,728	1,770,585	3,889,313
Primary service units[(2)]	1,867,975	977,681	2,845,656
Internet service subscribers	921,178	622,411	1,543,589
Video service subscribers	586,069	240,259	826,328
Wireline phone service subscribers	360,728	115,011	475,739

(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 wireline phone service subscribers but excludes mobile phone service subscribers

Cogeco Communications

Free Cash Flow Reconciliation

Free cash flow reconciliation

(For F2022, F2023 & F2024 reconciliations, please refer to the F2024 Annual Report)

	Fiscal 2021
(In thousands of Canadian dollars)	$
Cash flows from operating activities	1,019,059
Changes in other non-cash operating activities	(40,289)
Income taxes paid	101,715
Current income taxes	(65,070)
Interest paid	123,657
Financial expense	(124,163)
Amortization of deferred transaction costs and discounts on long-term debt (1)	9,277
Net capital expenditures (2)	(533,186)
Proceeds on disposals of property, plant and equipment	2,458
Repayment of lease liabilities	(4,123)
Free cash flow	**489,335**

(1) Included within financial expense
(2) Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance

COGECO COMMUNICATIONS