



Investor Update

As of October 29, 2025



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Investor Update

Forward-Looking Statements and Presentation of Financial Information

Forward-looking statements

Certain statements contained in this presentation 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 2026 Financial Guidelines” sections in the Corporation’s Fiscal 2025 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” section of the fiscal 2025 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 the forward-looking information contained in this presentation and the forward-looking statements contained in this presentation represent our expectations as of October 29, 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 annual MD&A for the years ended August 31, 2025 and 2024, and in the “Non-IFRS and other financial measures” sections 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 31.
- 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.

Unless otherwise noted, all amounts are in Canadian dollars.

Cogeco Communications

TSX: CCA

Cogeco Communications Overview

Investment Highlights

A leading North American telecommunications provider

- Providing world-class Internet, wireless, video and wireline phone services to 1.6M residential and business subscribers in Canada & the U.S.
- 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 consistent focus on operational efficiency

Multiple capital-efficient growth initiatives

- Subsidized fibre-to-the-home (FTTH) geographic expansion
- Wireless services launched in both Canada and the U.S.

Significant return of capital while maintaining prudent leverage

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

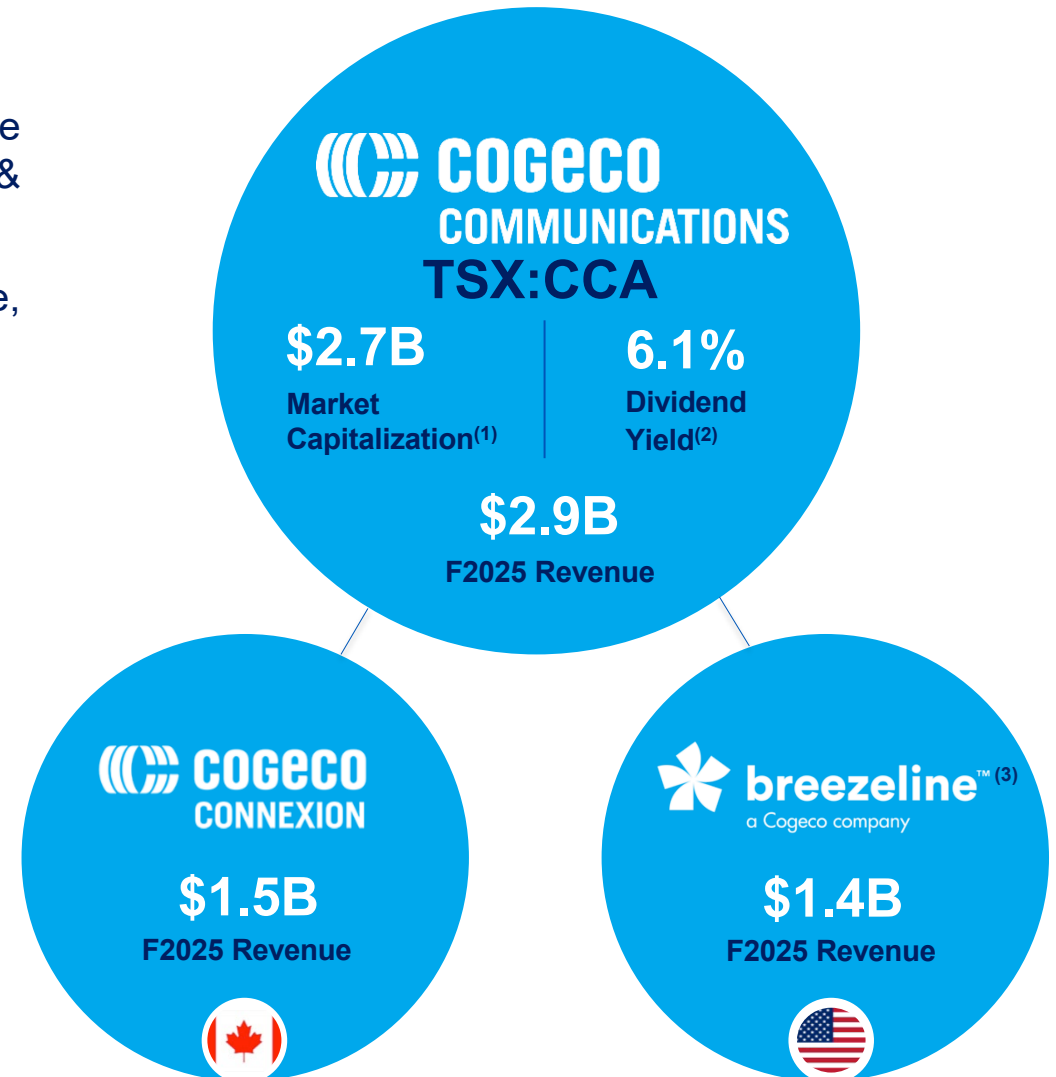
* Based on similar financial measures

(1) As of October 15, 2025

(2) Based on an annualized quarterly dividend of \$0.987 per share declared on October 29, 2025 divided by share price as of October 15, 2025

(3) Caisse de dépôt et placement du Québec ("La Caisse") 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



(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 \$0.987 per share declared on October 29, 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

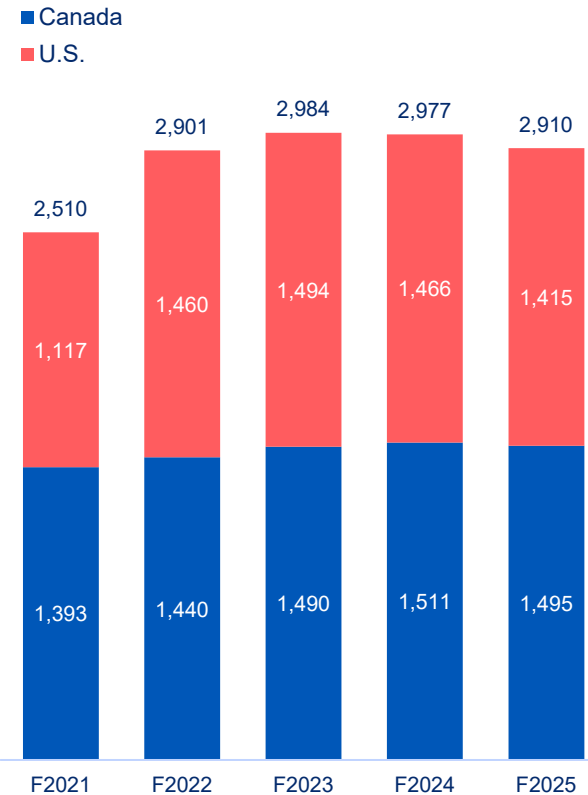
- Internet packages of 1 to 2 Gbps for residential customers and 10 Gbps for commercial customers
- Fibre-to-the-home predominant in expansion territories
- Plans for multi-gigabit network evolution through a balanced mix of fibre and DOCSIS 4.0
- Modern and cost-effective IPTV solution and mobile TV app
- Nationwide 5G wireless service now available within our U.S. and Canadian broadband footprints



Exceptional customer experience

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

Revenue \$M

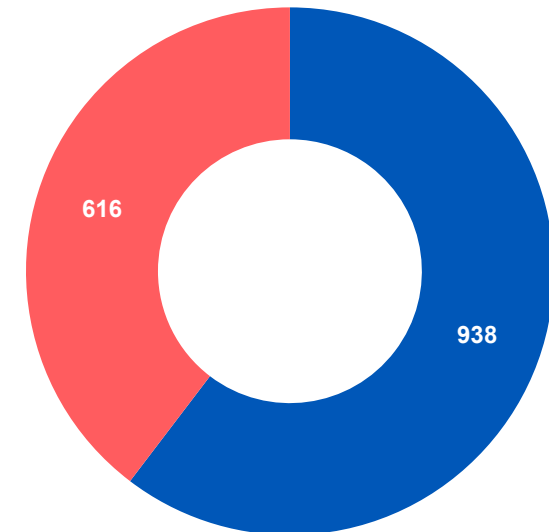


Internet Service Subscribers

As of August 31, 2025

000's

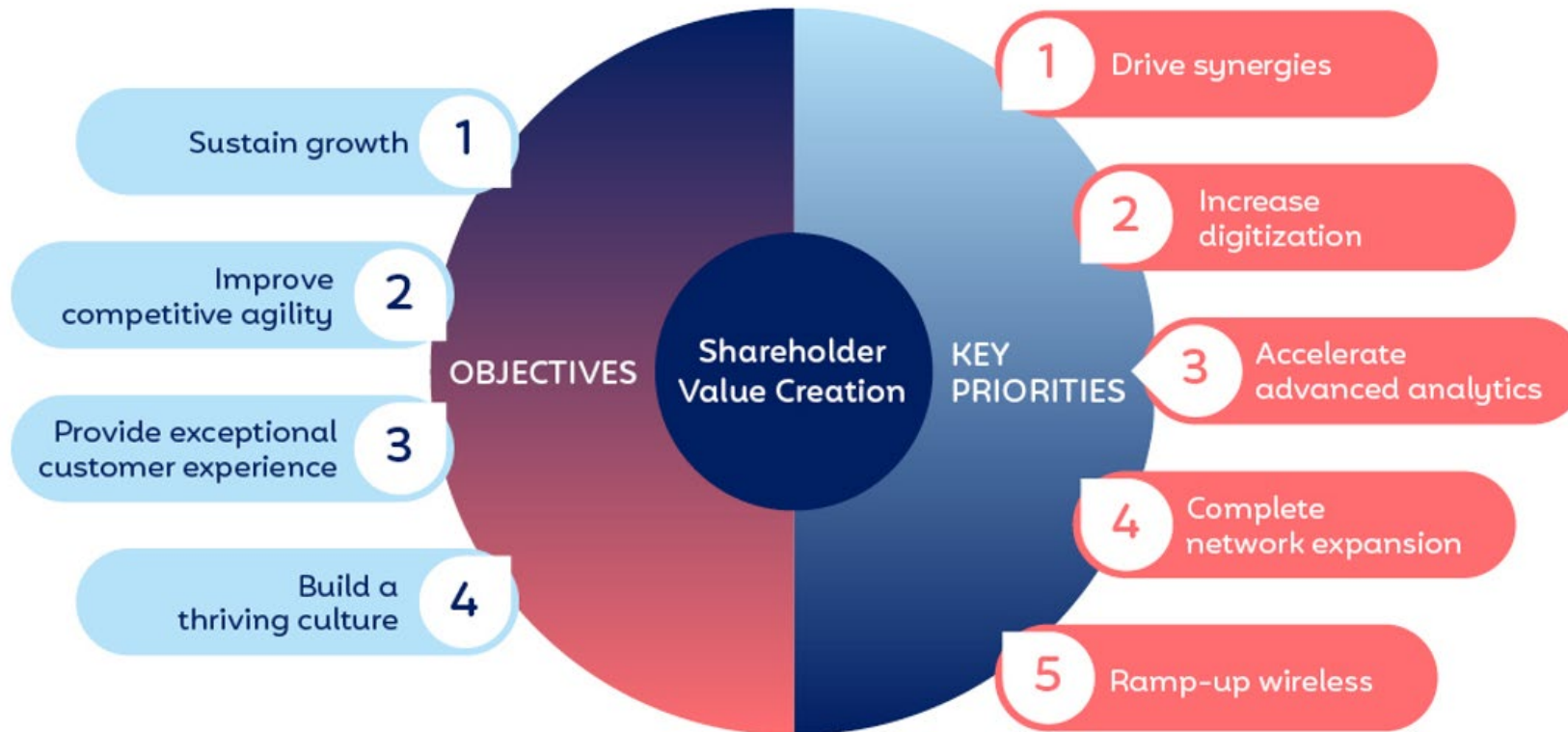
■ Canada
■ U.S.



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
- Accelerates product launch and network expansion timelines

Cogeco Communications Overview

Expanding Addressable Market



Wireless

- **Wireless services in the U.S.** have been rolled out in most of our states and across the majority of our **Canadian footprint**. Both wireless services utilize a **capital-light model** under their respective MVNO frameworks



- **Cogeco Mobile launched in July and expanded to cover most of our footprint in mid-October.**
 - \$588M spent on mid-band spectrum licenses to cover the breadth of our Canadian broadband footprint and to provide future optionality



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

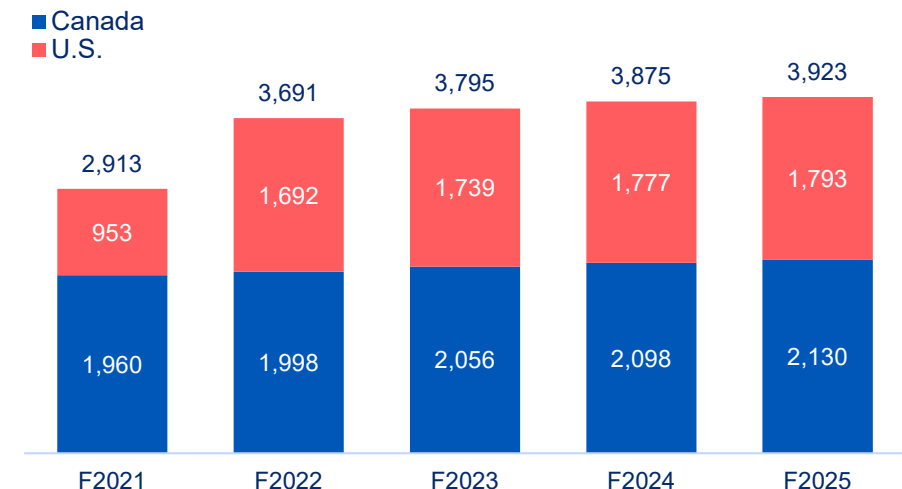


Network Evolution & Expansion

- **Network expansions** in Canada and the U.S., mainly using fibre-to-the-home technology, has resulted in the addition of over **296,000 homes passed** since the beginning of F2022⁽¹⁾⁽²⁾⁽³⁾, representing 10% organic growth of our network
 - Participating in government subsidy programs to expand connectivity in areas with currently no high-speed wireline Internet

Homes Passed⁽³⁾

000's



(1) From September 1st, 2021 to August 31, 2025

(2) Organic growth calculated by excluding additions resulting from acquisitions

(3) During the fourth quarter of fiscal 2025, homes passed were adjusted following an exhaustive review of the calculation of American homes passed. This change has been applied retrospectively to the comparative figures.

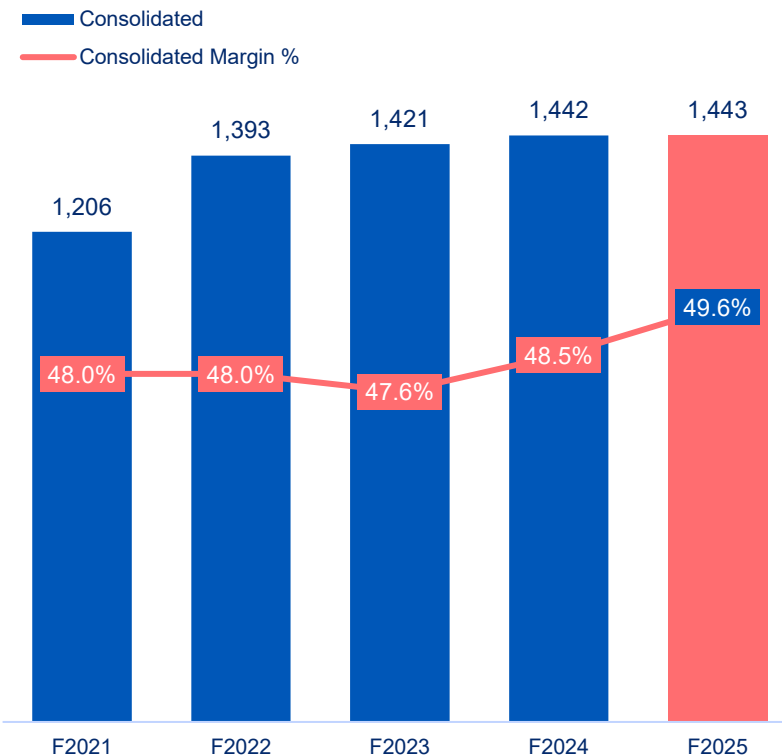
Cogeco Communications Overview

Margins & Profitability

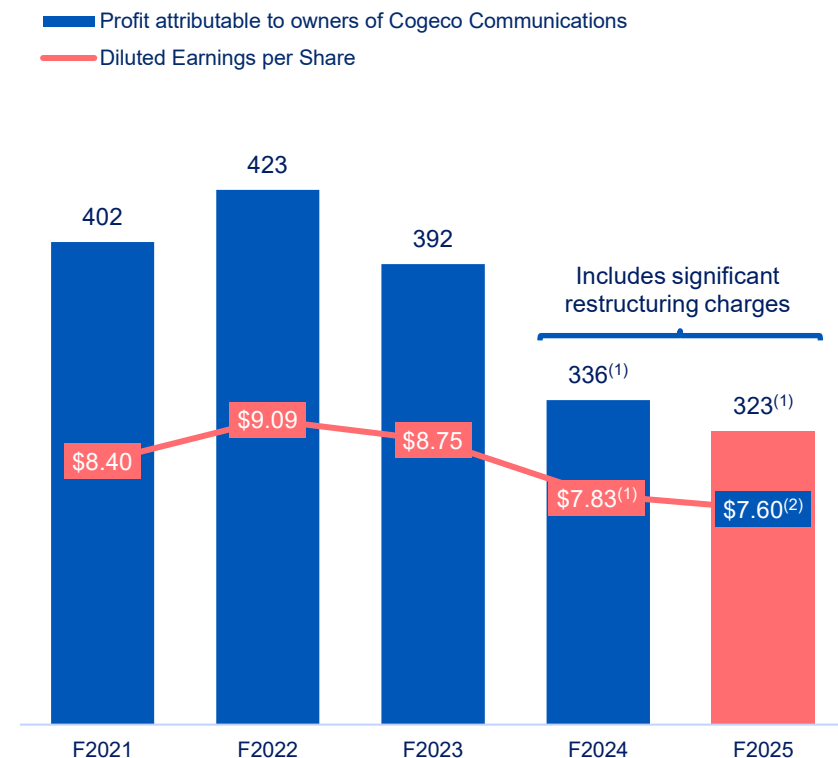
Higher than industry average Adjusted EBITDA margin*

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

Adjusted EBITDAⁱ \$M



Profit \$M (except per share)

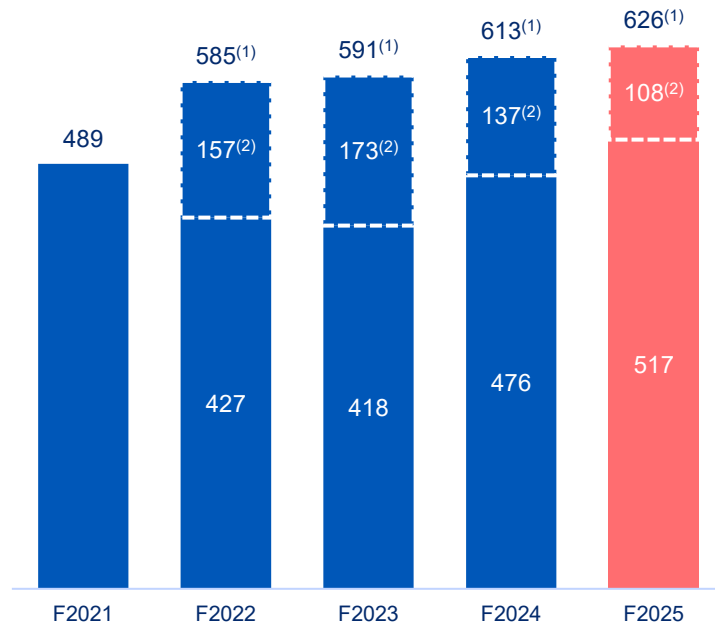


Cogeco Communications Overview

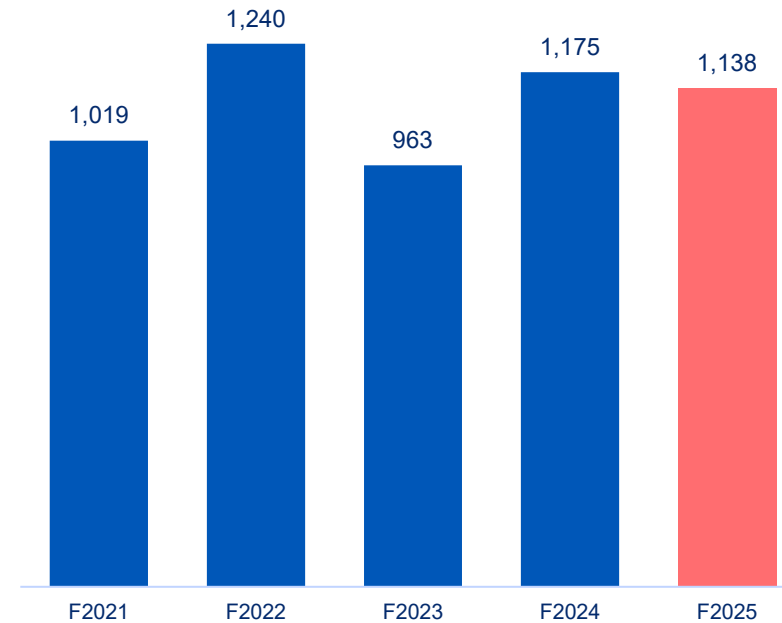
Cash Flow

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

Free Cash Flowⁱⁱ \$M



Cash flows from operating activities \$M



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

Cogeco Communications Overview

Stable Debt Profile

Financial Position

As of August 31, 2025

- Net debt to Adjusted EBITDA ratio^{vi} of 3.1x
- Available liquidity^{vii} of \$944M

Q4 F2025 Debt Statistics

- Weighted average cost of debt of 5.3%⁽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)

Cogeco Communications Overview

F2026 Financial Guidelines

In millions of Canadian dollars, except %	Fiscal 2025 Actual	Fiscal 2026 Projections (constant currency) ^{iv(1)}
Revenue	2,910	Decrease of 1% to 3%
Adjusted EBITDA ⁱ	1,443	Decrease of 0% to 2%
Net capital expenditures ⁱⁱⁱ	588	\$560 to \$600
Net capital expenditures in connection with network expansion projects	108	\$100 to \$140
Capital intensity ^v	20.2%	19% to 21%
Capital intensity, excluding network expansion projects ^v	16.5%	15% to 17%
Free cash flow ⁱⁱ	517	Increase of 0% to 10% ⁽²⁾
Free cash flow, excluding network expansion projects ⁱⁱ	626	Increase of 0% to 10% ⁽²⁾

(1) Fiscal 2026 financial guidelines as issued on October 29, 2025. Percentage of changes compared to fiscal 2025. Fiscal 2026 financial guidelines are based on a USD/CDN constant exchange rate of 1.3962 USD/CDN

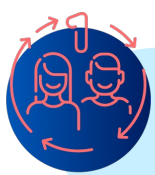
(2) The assumed current income tax effective rate is approximately 11.5%

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

Highlights



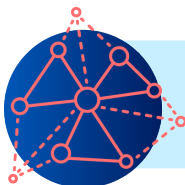
Financial Profile

- **Stable Adjusted EBITDA marginⁱ**
- **Full-year Adjusted EBITDA marginⁱ 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, brings our high-speed Internet services to numerous new communities**



Product Offering

- **Fast Internet speeds and advanced video platform**
 - **Up to 2 Gbps Internet speeds**
 - **A modern, customizable and voice-activated IPTV platform & mobile TV app** available across most of our footprint
- **Cogeco Mobile now available to subscribers across the majority of our broadband footprint**
 - Service launched with both wireless network and technology partners to enhance our product offering through a **capital-light model**



Preferred Brand

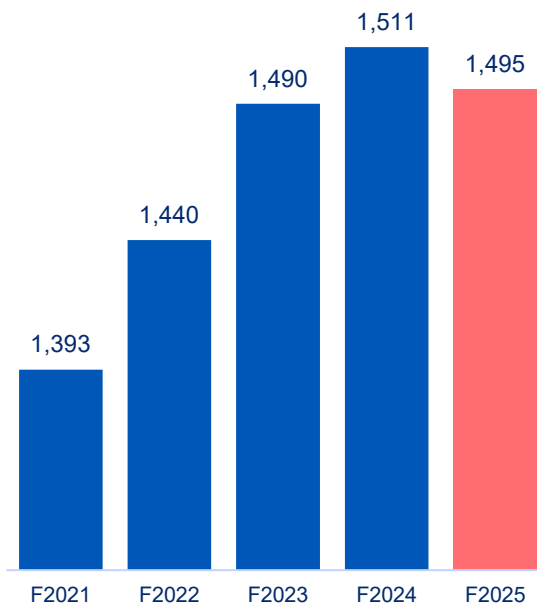
- **OXIO** added as a second brand to serve younger or price-conscious customers across several Canadian cities through a digital-only offering
 - An important growth driver using a cost-effective digital service platform
- **Positioned as a local brand champion, elevating proximity and trust with customers**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

Cogeco Connexion

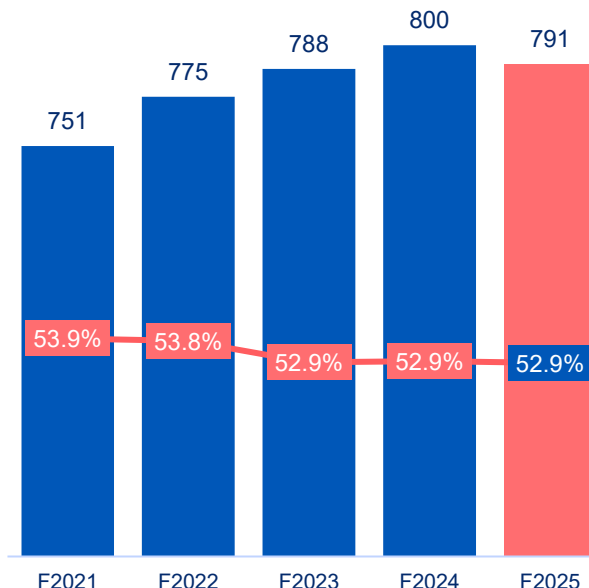
Financial Results Overview – Canadian Telecommunications Segment

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

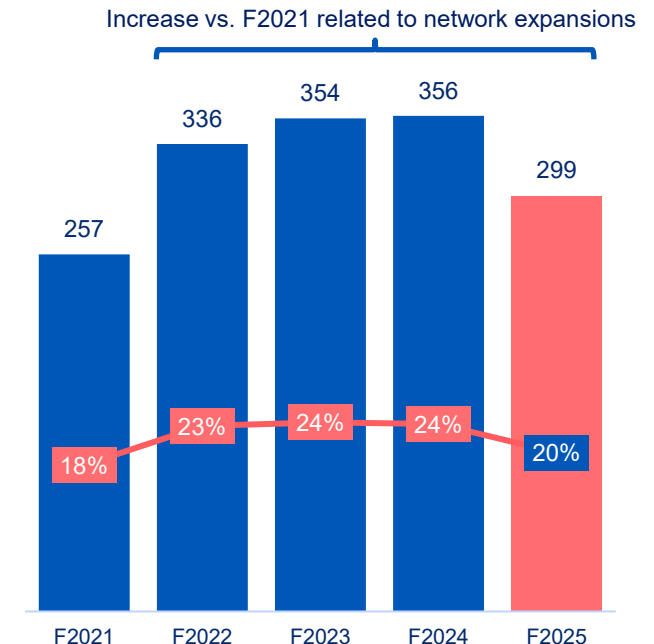
Revenue
\$M



Adj. EBITDAⁱ & Adj. EBITDA Marginⁱ
\$M



Net CapExⁱⁱⁱ & Capital Intensity^v
\$M



Cogeco Connexion

Wireless Spectrum Coverage



Spectrum holdings covering most of southern Québec & Ontario



92%
share of spectrum powered by 5G-optimized 3500 & 3800 MHz



\$588 million
in spectrum acquired to date



LEGEND

- Fibre backbone network
- Service location
- Acquired & secured wireless spectrum
- ★ Major Cities



Cogeco Connexion

Cogeco Mobile Now Available Across our Ontario & Québec Footprint

Cogeco Mobile
has launched!

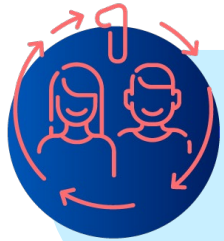


Breezeline

American Telecommunications Segment

Breezeline

Breezeline's Broadband Network

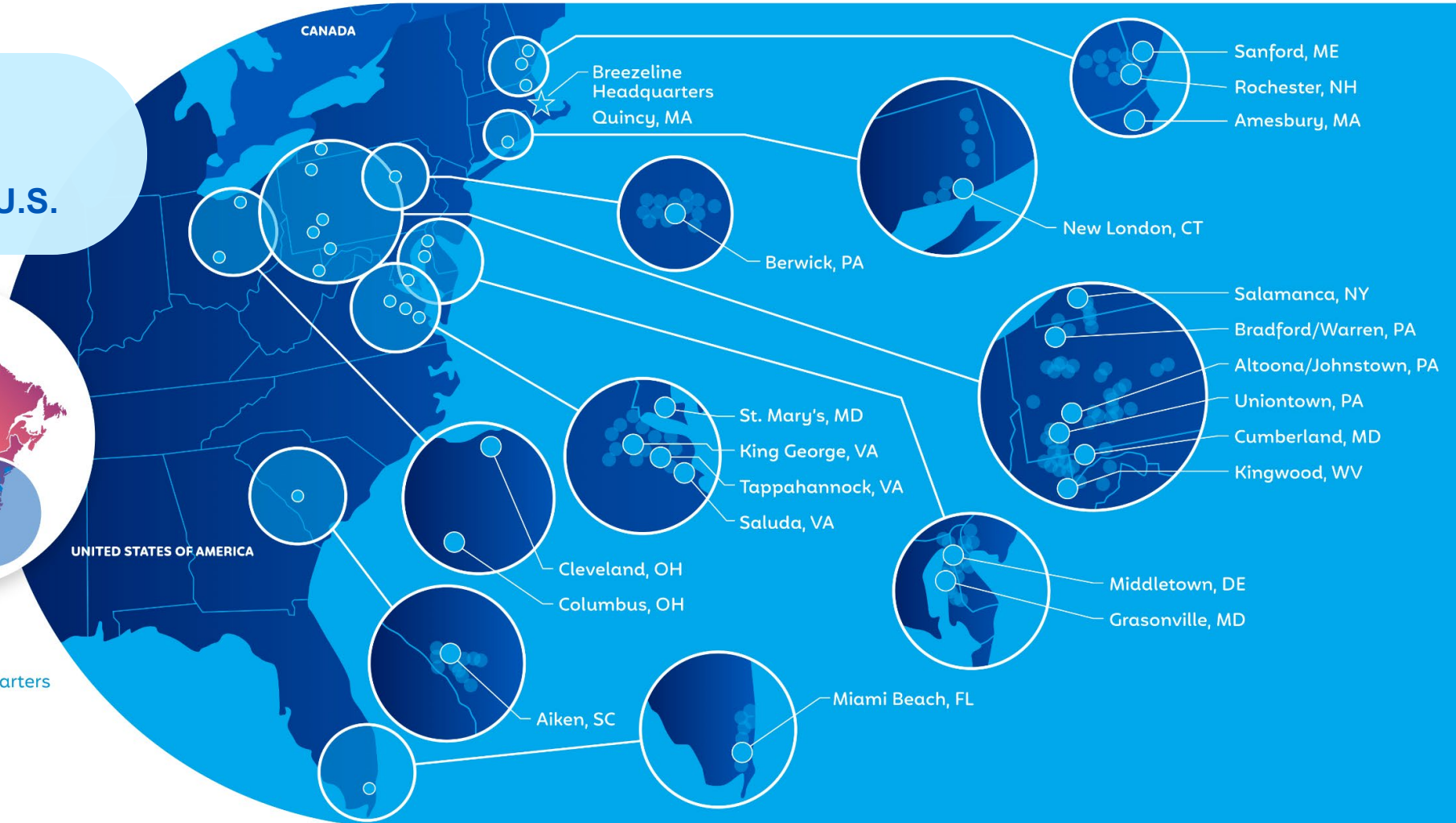


Serving 500+
communities in
13 states in the U.S.



LEGEND

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





Financial Profile

- Consistently growing full-year Adjusted EBITDA marginⁱ 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
 - Up to 1 Gbps Internet speeds
 - 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

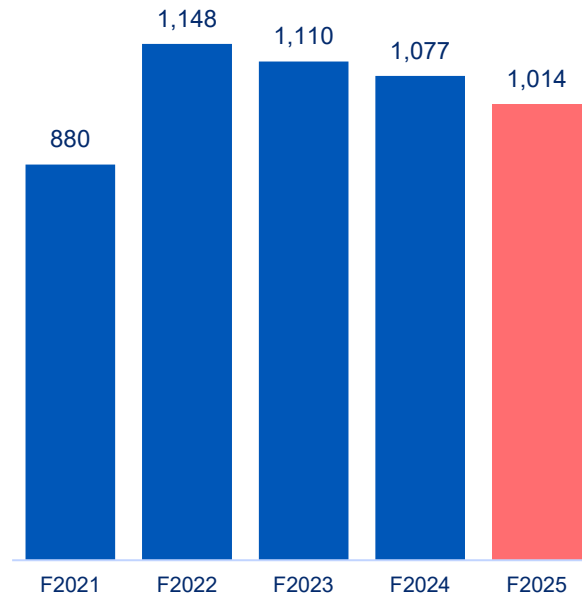
Breezeline

Financial Results Overview – American Telecommunications Segment

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

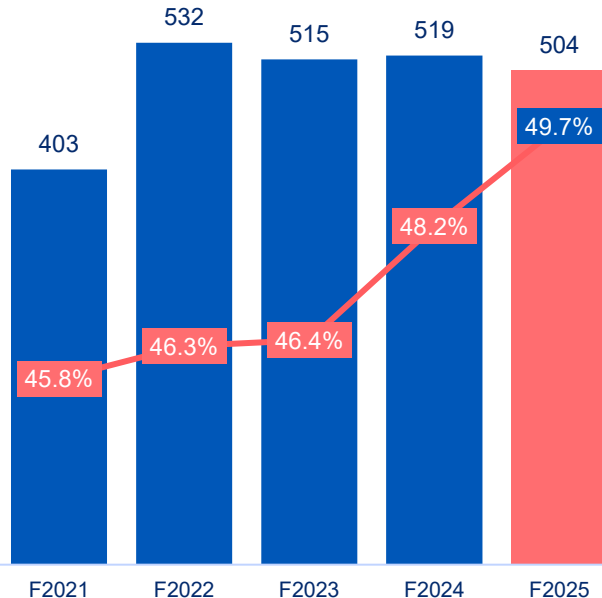
Revenue

\$M of US dollars



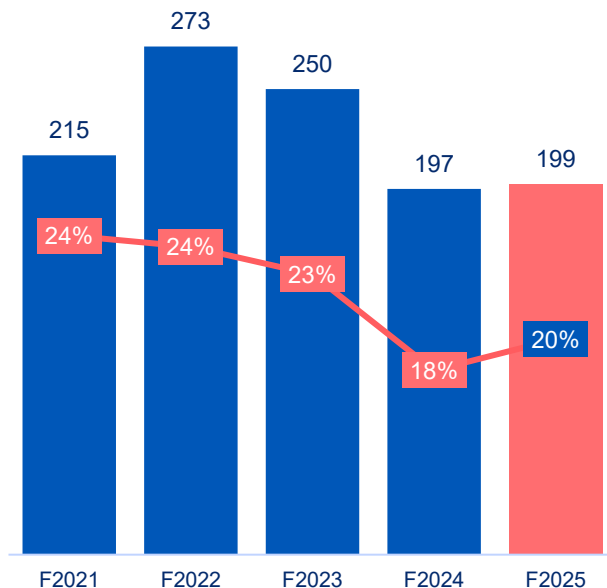
Adj. EBITDAⁱ & Adj. EBITDA Marginⁱ

\$M of US dollars



Net CapExⁱⁱⁱ & Capital Intensity^v

\$M of US dollars



Supplementary Information



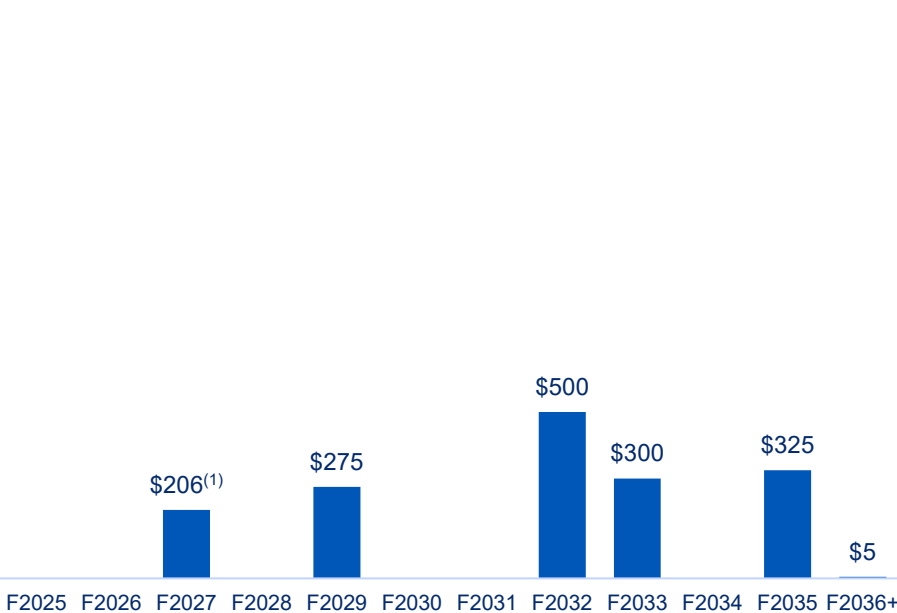
Financial Overview – Cogeco Communications

Low Cost of Capital & Spread-Out Maturities

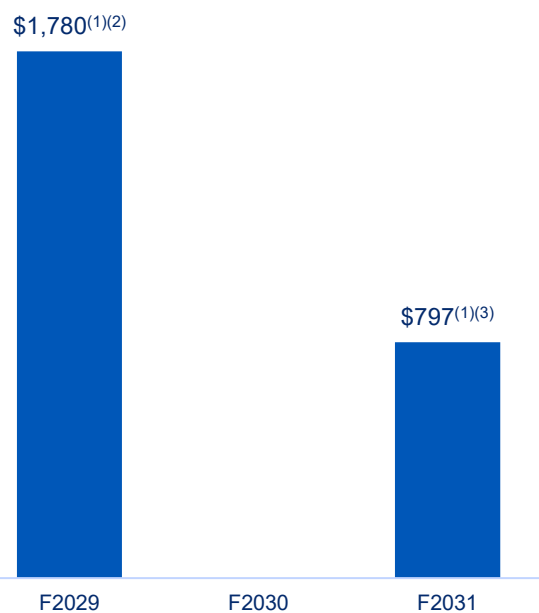
Debt Maturities

Excluding revolving credit facilities and lease liabilities
As at August 31, 2025
\$M

Cogeco Communications (excluding Breezeline)



Breezeline U.S. subsidiaries⁽⁴⁾



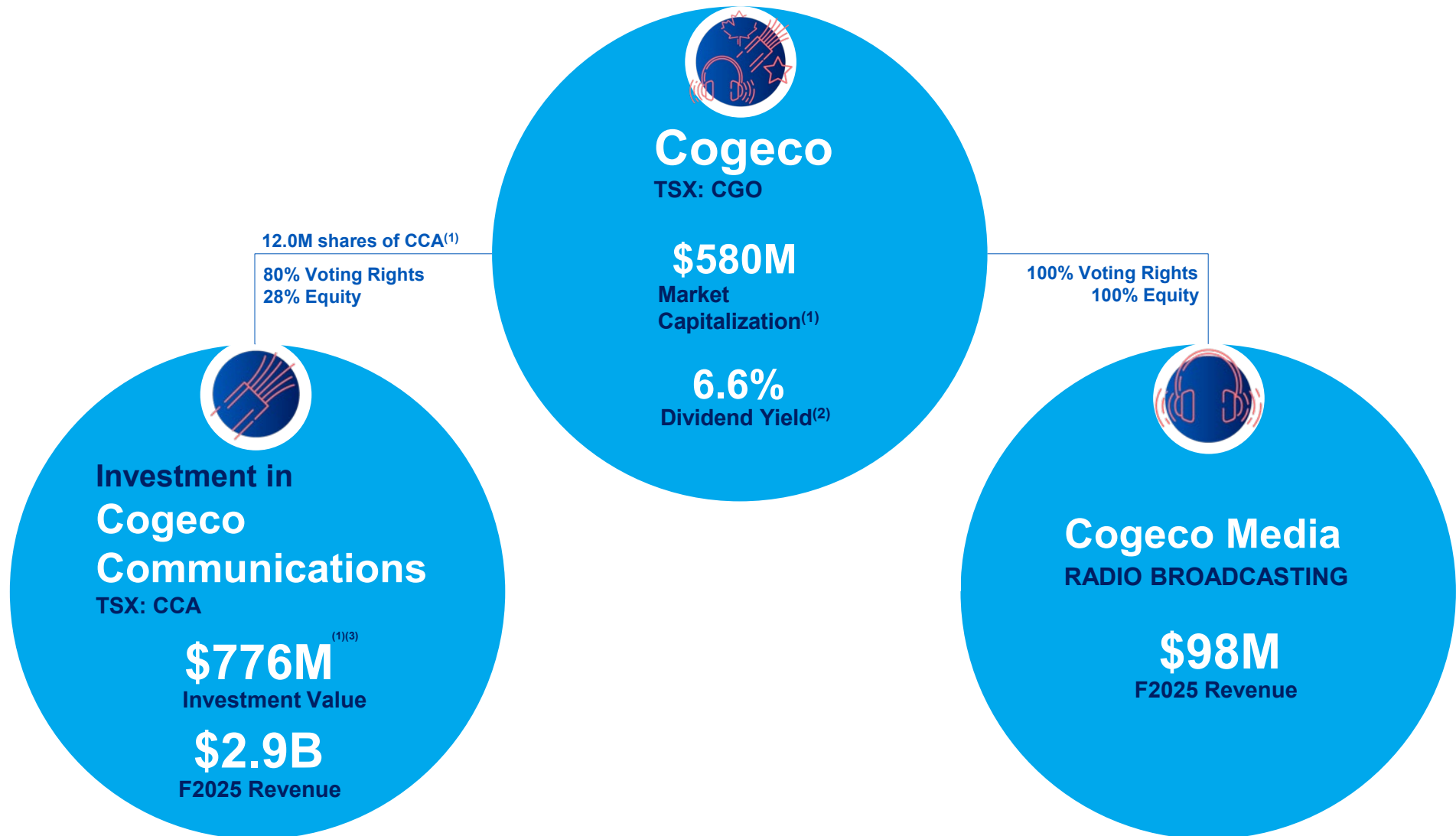
Net debt to Adjusted EBITDA ^{vi}	August 31, 2025
Actual	3.1x
Target	Low 3x

(1) Converted at August 31, 2025 closing exchange rate of USD/CDN 1.3742
(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



(1) As of October 15, 2025

(2) Based on a quarterly annualized dividend of \$0.987 per share declared on October 29, 2025 divided by share price as of October 15, 2025

(3) Based on a CCA share price of \$64.64 multiplied by CCA shares held by CGO

Cogeco Media: Strong Network of Radio Stations





APPENDIX

Cogeco Communications

Subscriber Profile

August 31, 2025

	COGECO CONNEXION	BREEZELINE	TOTAL
Homes passed ⁽¹⁾	2,129,525	1,793,235	3,922,760
Primary service units ⁽²⁾	1,874,071	962,183	2,836,254
Internet service subscribers	938,166	616,070	1,554,236
Video service subscribers	578,761	234,167	812,928
Wireline phone service subscribers	357,144	111,946	469,090

(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 wireline services are offered

(2) Includes Internet, video and wireline phone service subscribers but excludes mobile phone service subscribers due to wireless services' early stage of development

Cogeco Communications

Free Cash Flow Reconciliation

Free cash flow reconciliation

(For F2022, F2023 & F2024 reconciliations, please refer to the F2024 Annual Report and/or the F2025 Annual Report)

	Fiscal 2021
<i>(In thousands of Canadian dollars)</i>	\$
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