

# Investor Update

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As of October 28, 2026



# 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" section of the Corporation's fiscal 2026 annual Management's Discussion and Analysis ("MD&A"), and the "Fiscal 2027 financial guidelines" presented in the press release issued on October 28, 2026 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 2026 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 28, 2026 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 ix) 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, 2026, and 2025, available on SEDAR+ at [www.sedarplus.ca](http://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
- 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
- ix. Adjusted profit attributable to owners of Cogeco Communications is a non-IFRS Accounting Standards measure

Totals in certain tables do not sum due to rounding.

Unless otherwise noted, all amounts are in Canadian dollars.

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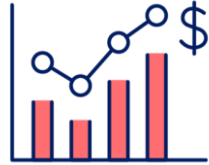
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# Cogeco Communications Inc.

## TSX: CCA

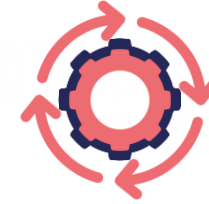
# Who is Cogeco Communications?

## Financials



- \$2.8B revenue (F2026)
- \$1.0B operating cash flow (F2026)<sup>ii</sup>
- \$554M free cash flow (F2026)
- 3.1x net debt to adjusted EBITDA<sup>vi</sup>

## Operations



- 4.0M homes passed / 1.6M customers
- Québec, Ontario, 13 U.S. states
- Regional & rural focus
- Products:
  - Home Internet (1+ Gbps in ~95%)
  - Wireless
  - TV & Home Phone

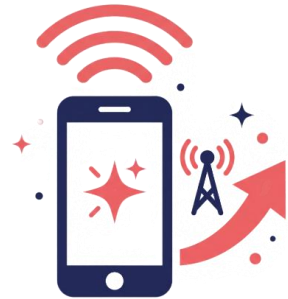
# Why Cogeco Communications?

1



**Stable  
balance sheet &  
FCF dividend  
payout ratio<sup>viii</sup>**

2



**Recently  
launched wireless  
services**

3



**Highly-rated  
digital brands\***

4



**Advanced AI  
implementation**

5



**Regional & rural  
focus**

# Wireless: a new growth area

**Cogeco**  
**Mobile**



  
**breezeline**  
mobile

- Capital-light
- Recently launched mobile services offer growth potential
- Measurable churn benefit through acquisition & retention

# Canadian wireless spectrum: significant value

1



**\$588 million**  
in spectrum acquisitions  
at an average price of  
**\$0.50 per MHz-POP**

2



**92%**  
of mid-band  
spectrum optimized  
for 5G wireless

3



Spectrum holdings  
covering most of  
**southern Québec &  
Ontario**

# Highly-rated digital brands

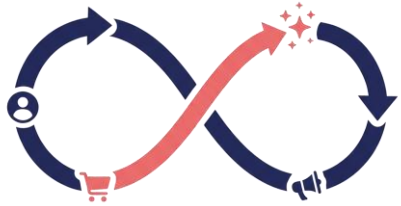


- Acquired 2023
- Fully-digital model
- Most loved telecom brand in Canada\*
- Sales continuously growing



- Launched 2026
- U.S. version of oxio
- 4.9/5 Google stars\*\*
- Still at the pre-inflection stage

# AI: ambitious agenda



## Reinvent the end-to-end customer experience

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- Chat bots
- Network diagnostic
- Technical troubleshooting
- Bill explanations
- Colleague efficiency



## Improve revenue

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- Real-time churn prediction
- Pricing optimization
- Campaign automation
- Readiness for AI shopping



## Increase functional efficiency

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- Back-office automation
- Finance
- Legal and procurement
- HR enablement

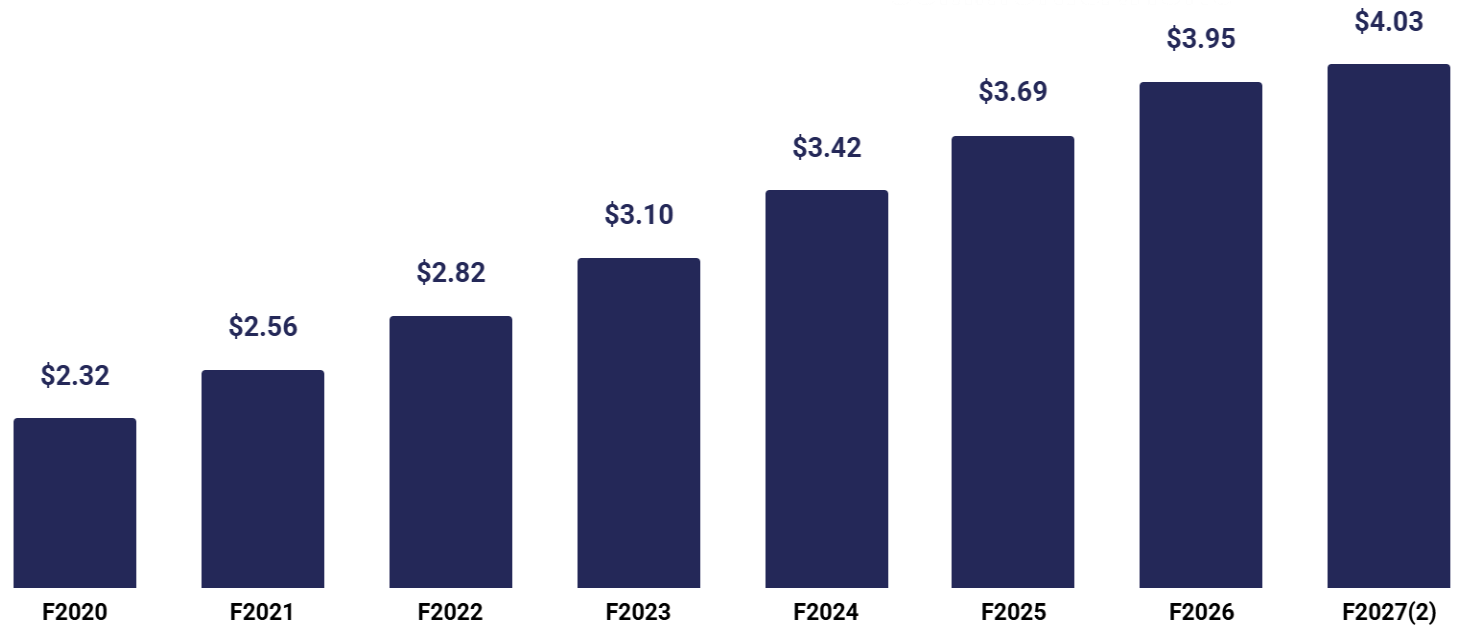
# Shareholder returns

## History of dividend increases



Prudent free cash  
flow dividend payout  
ratio of **30%**<sup>viii(1)</sup> at CCA

## Dividends per share



1) Dividends declared for F2026 on multiple and subordinate voting shares divided by F2026 free cash flow

2) Based on an annualized quarterly dividend of \$1.007 per share declared on October 28, 2026. 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

# Margins & profitability

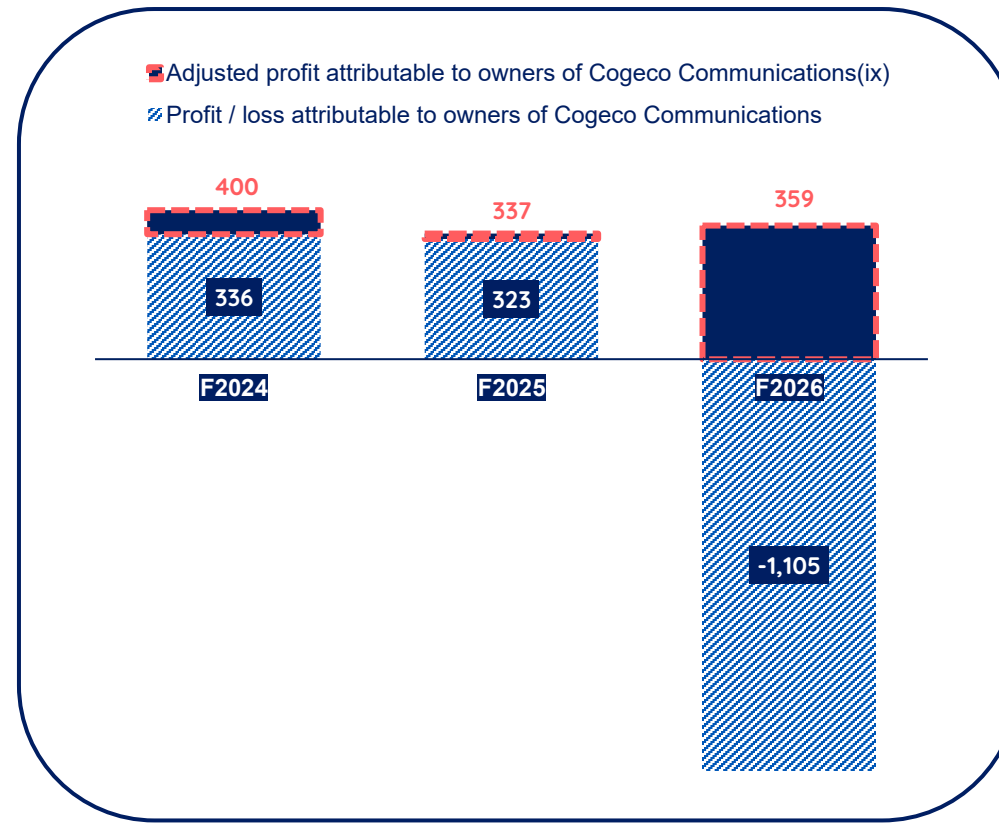
## Higher than industry average adjusted EBITDA margin\*

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

### Adj. EBITDA & Adj. EBITDA Margin<sup>i</sup> (\$M)



### Adj. Profit / Loss<sup>(1)</sup> (\$M)

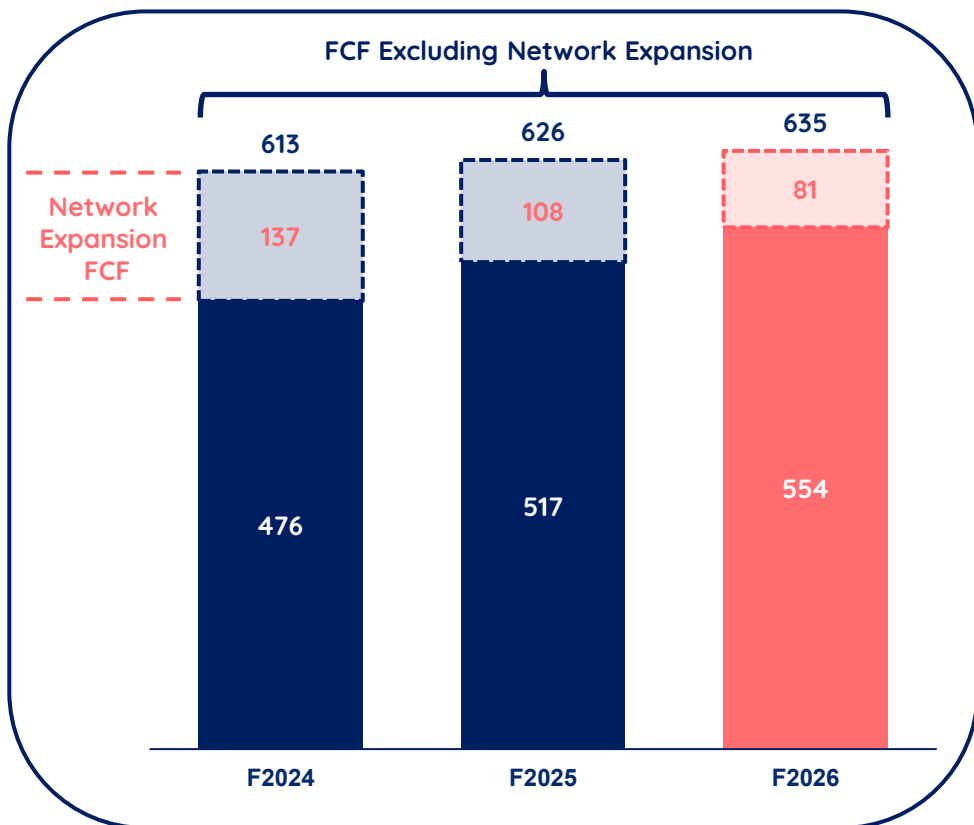


\* Based on similar financial measures  
1) Profit / loss attributable to owners of Cogeco Communications include reorganization costs related to the combination of the Canadian and U.S. management teams and other operational improvements and impairment charges

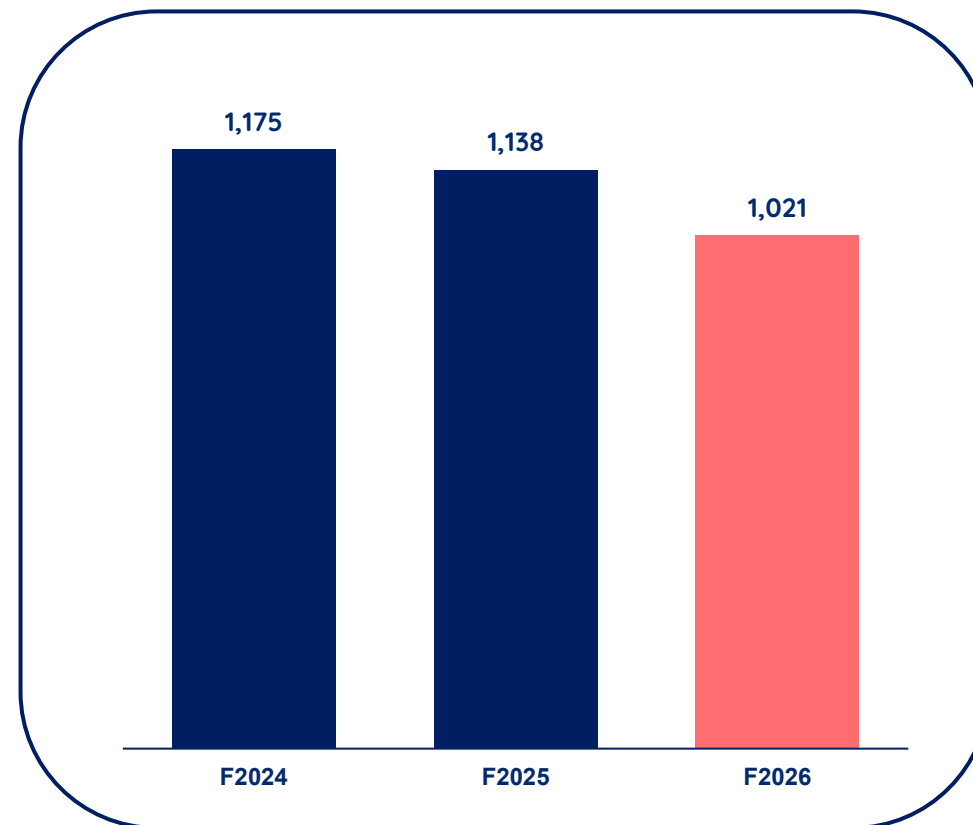
# Driving free cash flow

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

## Free Cash Flow<sup>ii</sup> (\$M)



## Cash flows from operating activities<sup>(1)</sup> (\$M)



# Stable debt profile

## Financial position

As of August 31, 2026

- Net debt to adjusted EBITDA ratio<sup>vi</sup> of 3.1x
- Available liquidity<sup>vii</sup> of \$1,014M

## Q4 F2026 debt statistics

- Weighted average cost of debt of 5.5%<sup>(1)</sup>
- Interest rates mostly fixed
- Average term to maturity for long-term debt of 3.9 years

## Cogeco Communications: senior secured debt rating

**S&P Global**  
Ratings



**BBB-**

**MORNINGSTAR**

**DBRS**



**BBB (low)**

# F2027 financial guidelines

| In millions of Canadian dollars, except % | Fiscal 2026 actual | Fiscal 2027 financial guidelines (constant currency) <sup>iv(1)</sup> |
|-------------------------------------------|--------------------|-----------------------------------------------------------------------|
| Revenue                                   | \$2,793            | Low to mid single digit % decline                                     |
| Adjusted EBITDA <sup>i</sup>              | \$1,388            | Mid to high single digit % decline                                    |
| Net capital expenditures <sup>iii</sup>   | \$561              | \$425 to \$475                                                        |
| Free cash flow <sup>ii</sup>              | \$554              | \$500 to \$550 <sup>(2)</sup>                                         |

1) Financial guidelines are presented on a constant currency basis and are obtained by translating expected financial results denominated in U.S. dollars at the foreign exchange rates of the prior fiscal year

Fiscal 2027 financial guidelines are based on a USD/CAD constant exchange rate of 1.3865 USD/CAD. Percentage changes compared to fiscal 2026

2) On a constant currency basis, current income tax expense is assumed to range from \$30 to \$60 million, while financial expense is assumed to range from \$250 to \$300 million

# Canadian Telecommunications Segment

# Canadian broadband network



Serving **600+**  
communities in  
**Québec and Ontario**



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



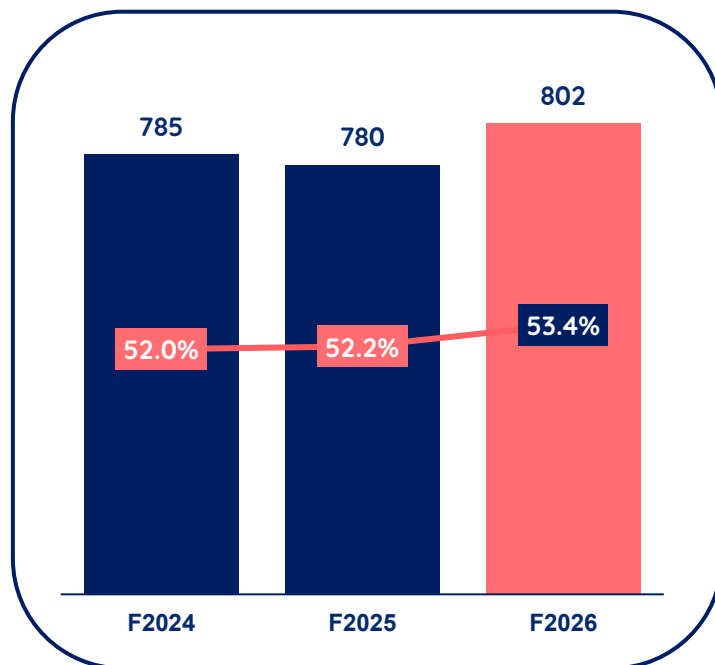
# Financial results – Canadian telecommunications segment

**Strong** adjusted EBITDA margin<sup>1</sup> versus our Canadian peers\*

Revenue (\$M)



Adj. EBITDA & Margin<sup>(1)</sup> (\$M)



Net Capex & Capital Intensity<sup>v (1)</sup> (\$M)



\* Based on similar financial measures

1) Effective as of the first quarter of fiscal 2026, the Canadian telecommunications segment includes the Canadian wireless operations, which were previously included within "Corporate and eliminations" during the start-up phase. Comparative figures were restated to conform to the current presentation

# American Telecommunications Segment

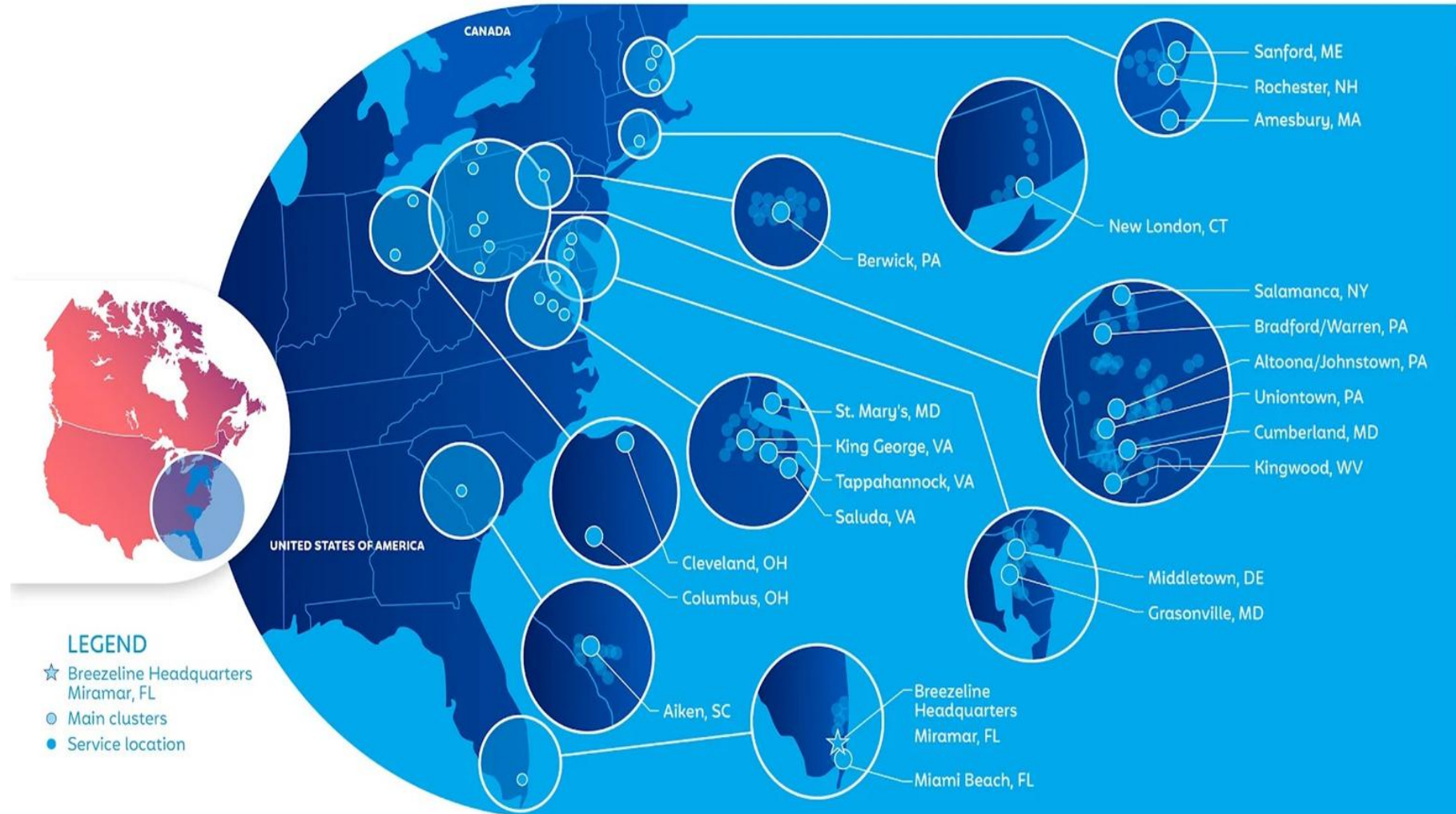
# American broadband network



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



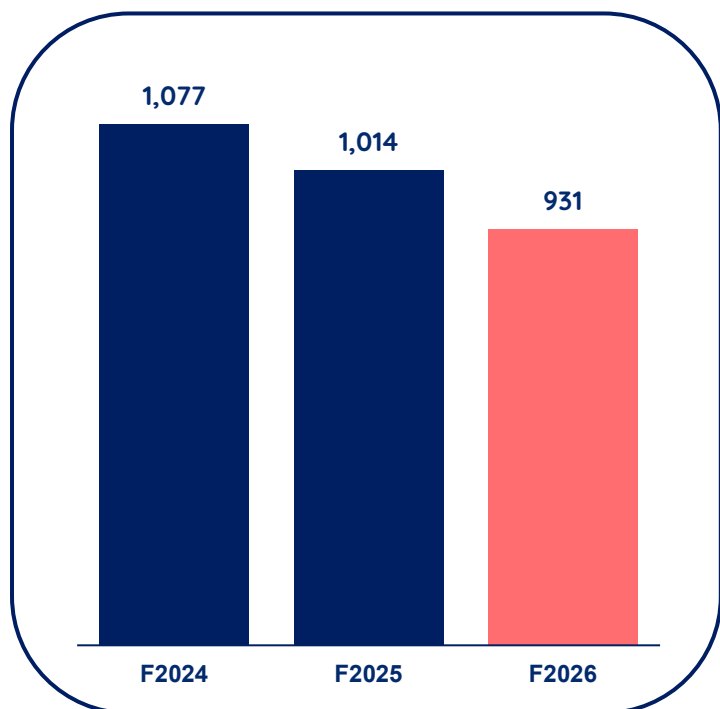
First launched in February 2026, welo digital brand now operates in **Ohio, New Hampshire & Connecticut**



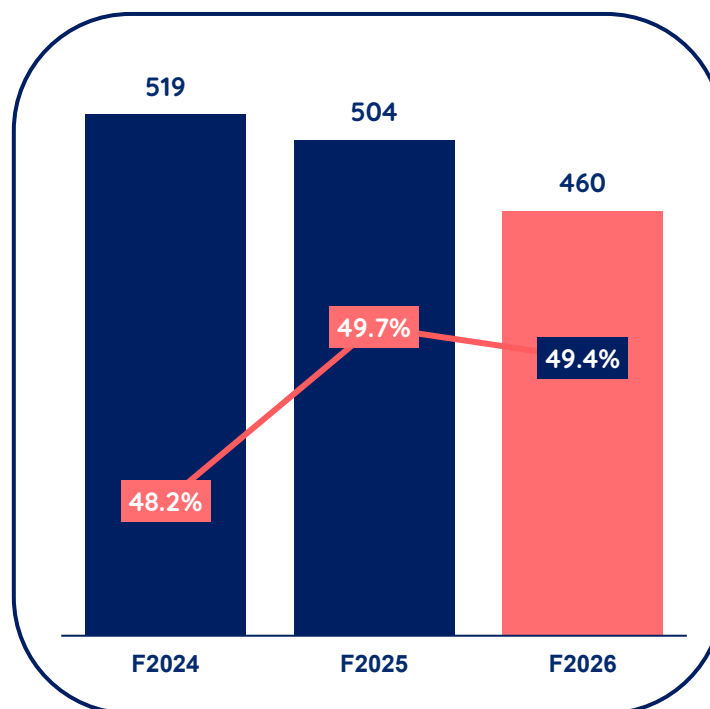
# Financial results – American telecommunications segment

**Internet-led strategy and operating efficiency** are contributing to adjusted EBITDA margin while maintaining capex discipline

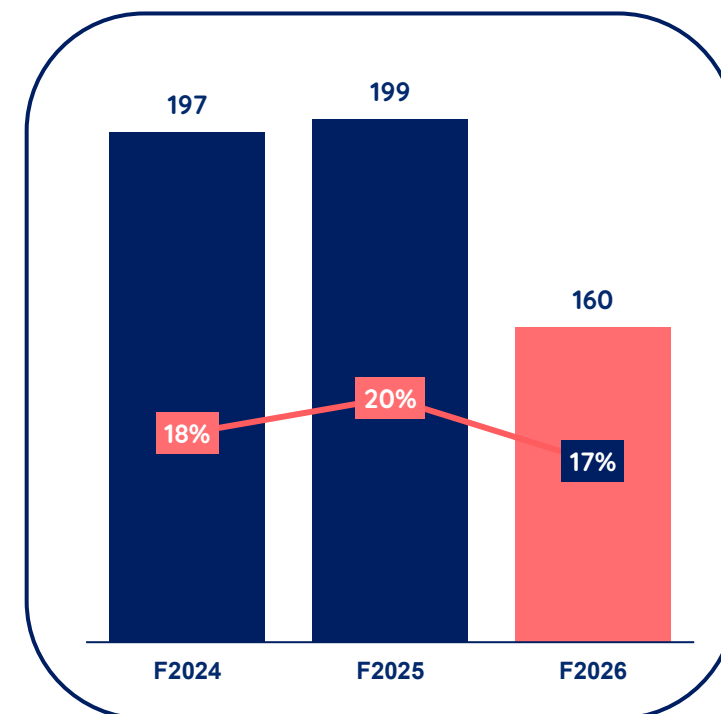
Revenue (US\$M)



Adj. EBITDA & Margin (US\$M)



Net Capex & Capital Intensity<sup>v</sup> (US\$M)



# Subscriber profile

| <i>August 31, 2026</i><br><i>(In thousands)</i> | CANADA | UNITED STATES | TOTAL |
|-------------------------------------------------|--------|---------------|-------|
| Homes passed                                    | 2,156  | 1,820         | 3,976 |
| Internet service subscribers                    | 968    | 594           | 1,562 |
| Video service subscribers                       | 539    | 215           | 754   |
| Wireline phone service subscribers              | 332    | 106           | 438   |

Cogeco Inc.  
TSX: CGO

# Cogeco: investment structure



# Cogeco Media: strong network of radio stations

## Radio broadcasting network and news agency



## STATIONS RANKED AMONGST THE BEST

98.5



96.9  
CKOI

the beat 92.5



21 RADIO STATIONS



LARGEST  
INDEPENDENT RADIO  
NEWS SERVICE  
IN QUÉBEC



4.6 MILLION  
LISTENERS / WEEK  
IN QUÉBEC



INTEGRATED SALES  
SERVICES

**cogeco**