

Investor Update

As of January 14, 2026



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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’s 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” sections of the fiscal 2025 annual MD&A and the fiscal 2026 first-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 January 14, 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 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 first quarter of fiscal 2026 and the annual MD&A for the years ended August 31, 2025 and 2024, 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.
- 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

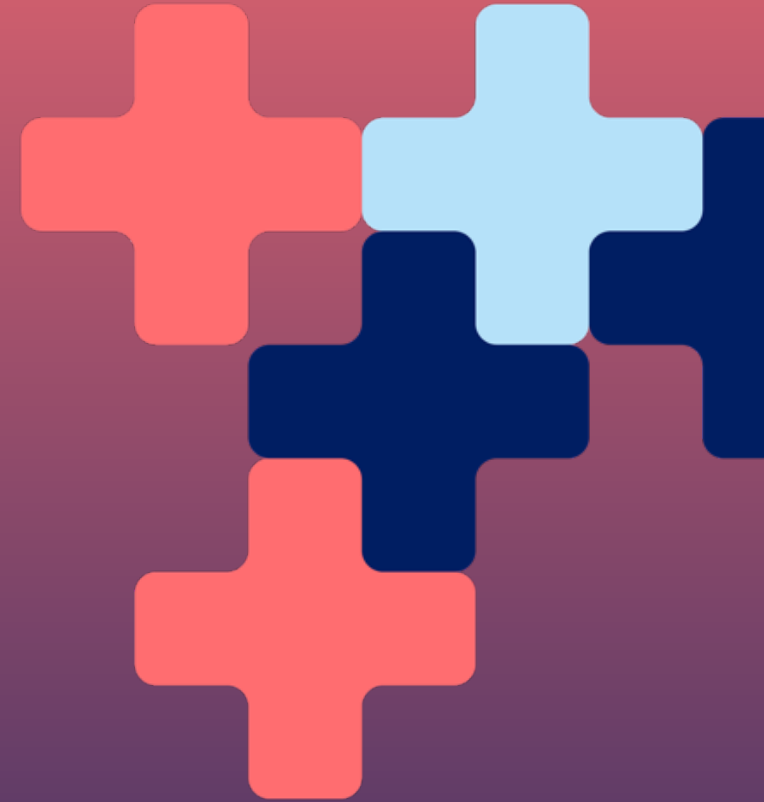
Totals in certain tables do not sum due to rounding.

LTM refers to figures for the twelve months ended November 30, 2025.

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*

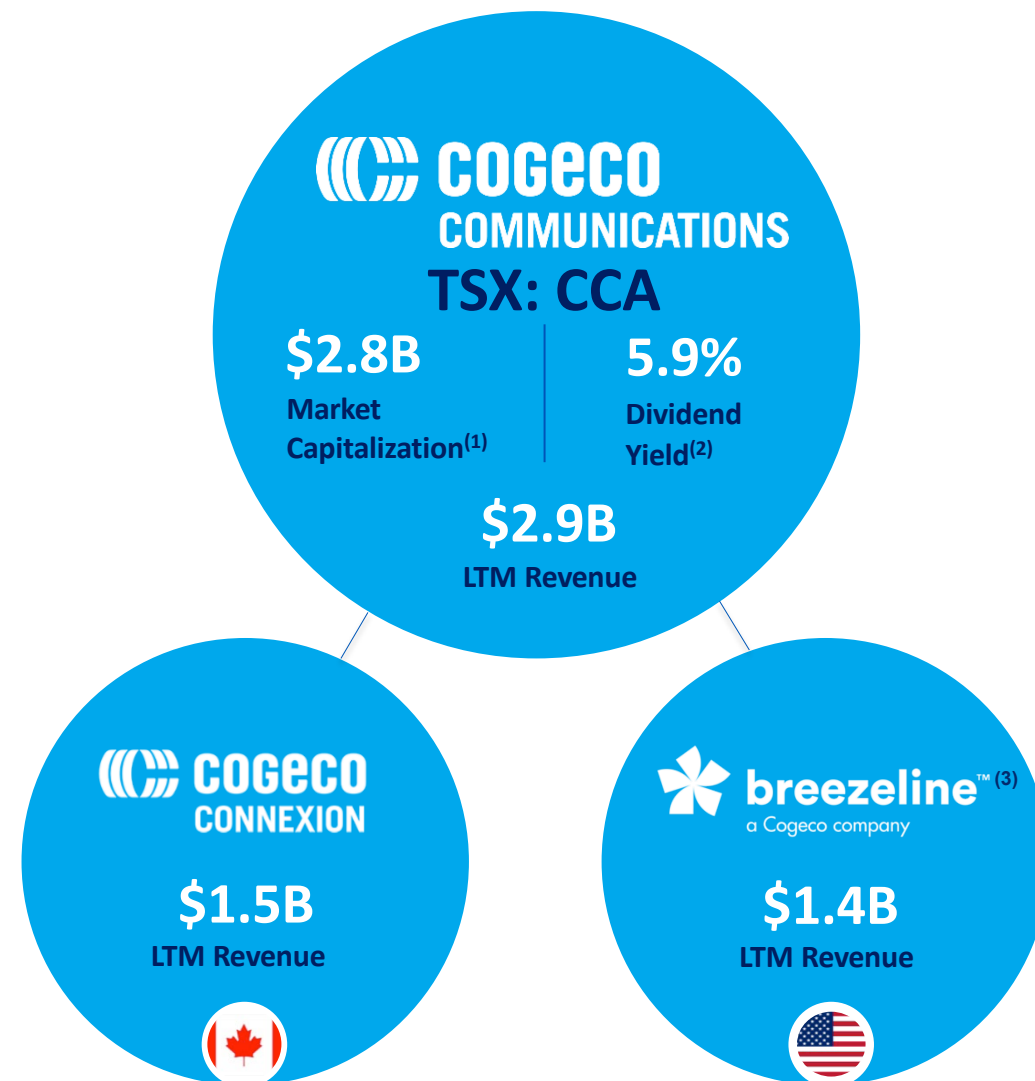
- Driven by a consistent focus on operational efficiency

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*



* Based on similar financial measures

(1) As of December 31, 2025

(2) Based on an annualized quarterly dividend of \$0.987 per share declared on January 14, 2026 divided by share price as of December 31, 2025

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

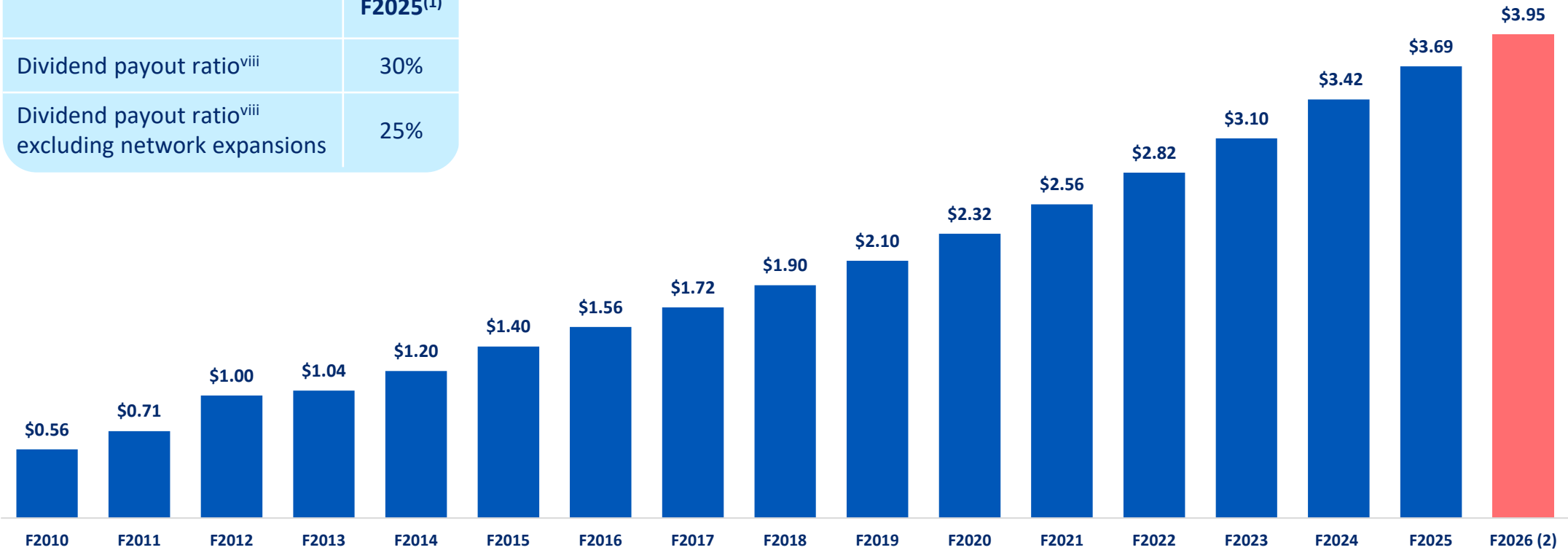
Cogeco Communications Overview

Long History of Returning Capital to Shareholders

Shareholder returns enhanced through return of capital

Dividends per Share

	F2025 ⁽¹⁾
Dividend payout ratio ^{viii}	30%
Dividend payout ratio ^{viii} excluding network expansions	25%



(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 January 14, 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

Cogeco Communications Overview

Leveraging a North American Platform



High-quality product offering

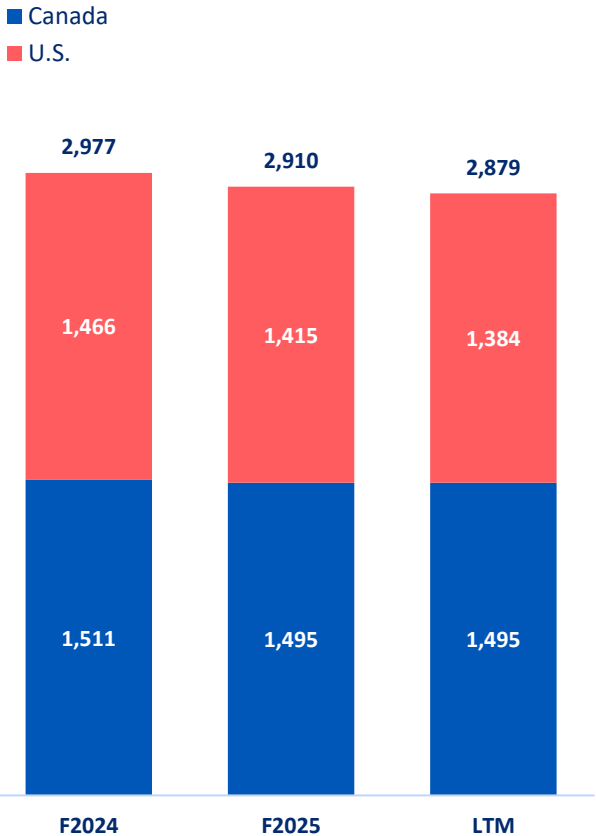
- Internet packages of 1 Gbps to up to 2.5 Gbps for residential customers, and up to 10 Gbps for commercial customers
- Fibre-to-the-home predominant in expansion territories
- Modern and cost-effective IPTV solution and mobile TV app
- 5G wireless service now available within our U.S. and Canadian broadband footprints



Strong digital focus

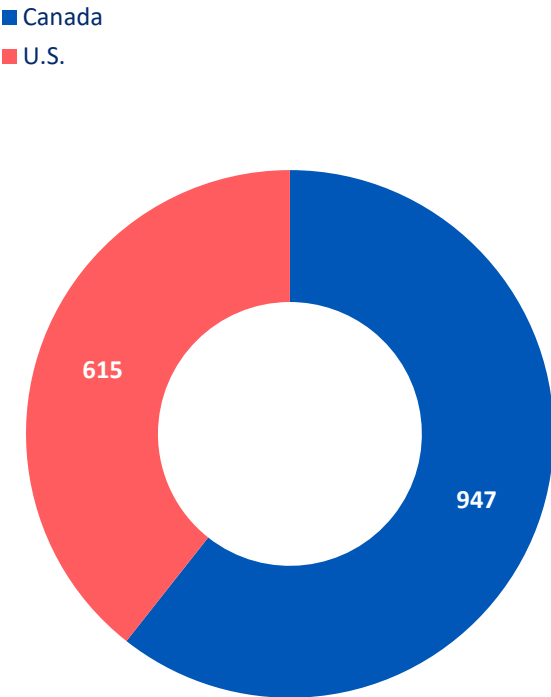
- Increased digitization improves customer satisfaction and response times
- Advanced analytics enhance network performance and reliability

Revenue \$M



Internet Service Subscribers

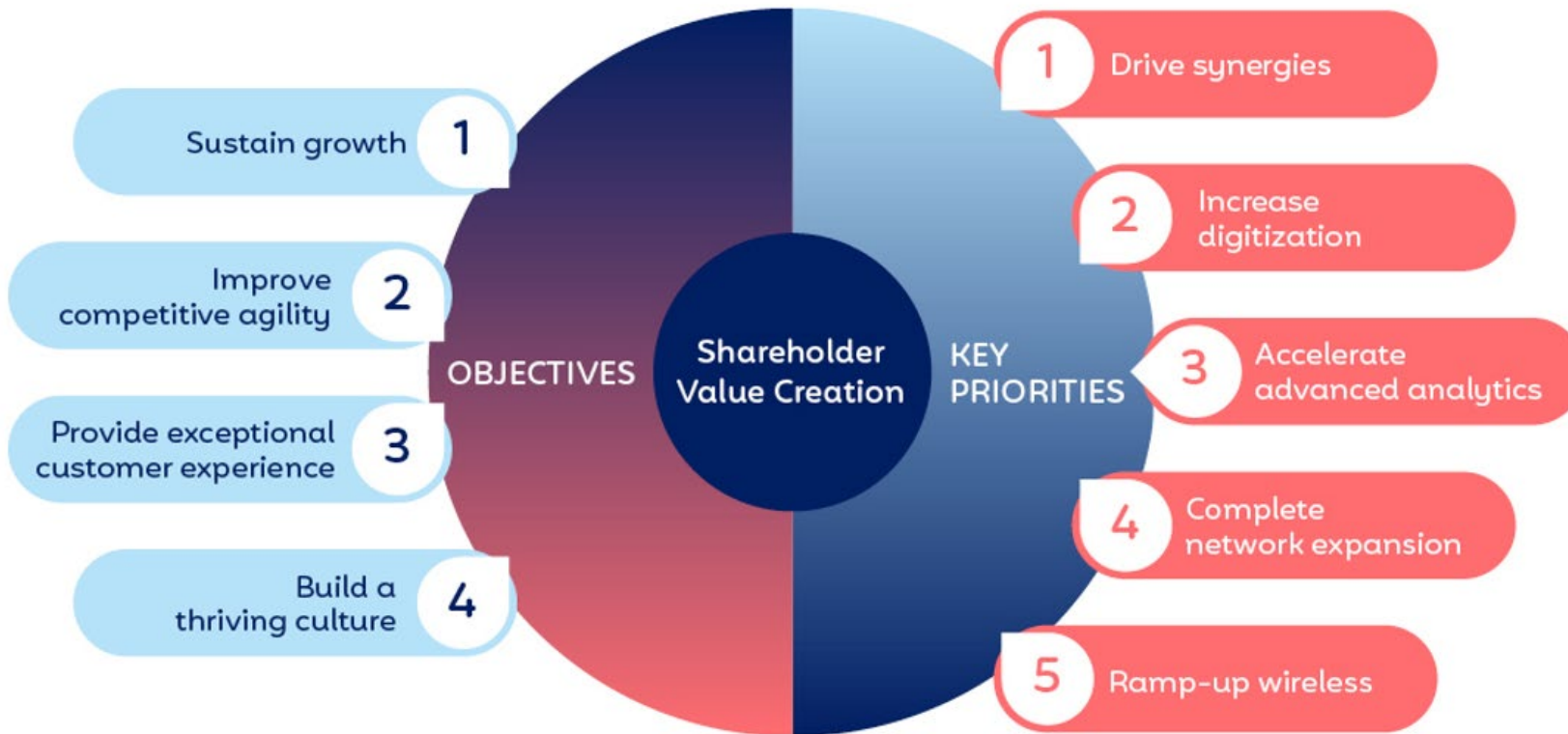
As of November 30, 2025
000's



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
- Accelerates product launch and network expansion timelines

Cogeco Communications Overview

Expanding Addressable Market



Wireless

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



- **Cogeco Mobile launched in July and has been expanded to cover most of our footprint**
 - \$588M in mid-band spectrum license acquisitions in Canada, which provide future optionality



- **Breezeline Mobile launched** in 2024 with an assortment of flexible plans that are now available across our U.S. broadband footprint

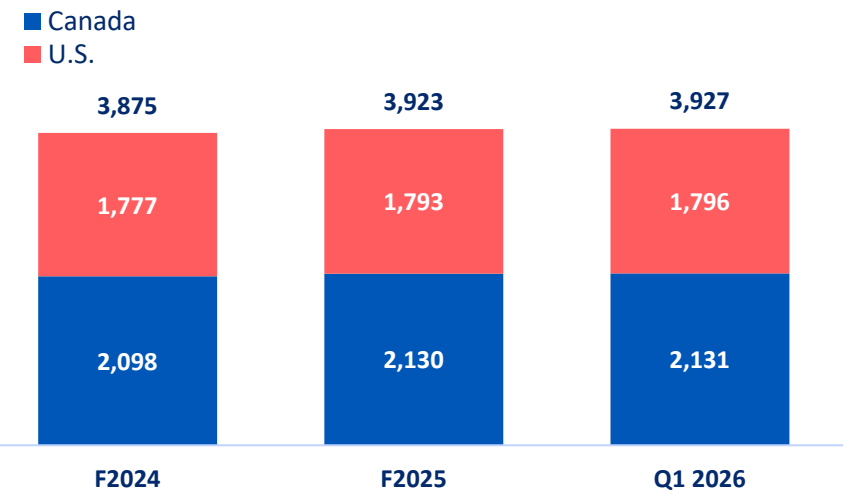


Network Evolution & Expansion

- **Network expansions** in Canada and the U.S., mainly using fibre-to-the-home technology, have resulted in the addition of over **300,000 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 without access to high-speed wireline Internet

Homes Passed⁽³⁾

000's



(1) From September 1st, 2021 to November 30, 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

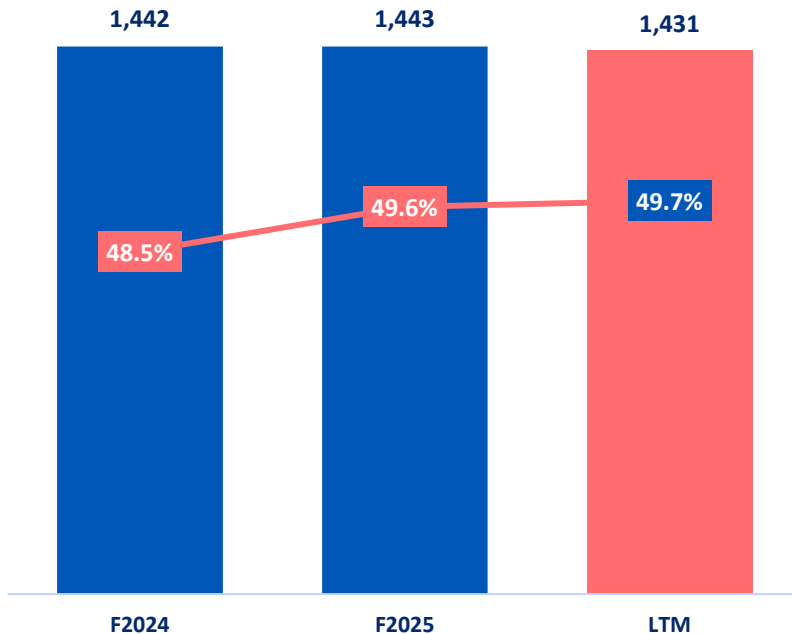
Higher than industry average Adjusted EBITDA margin*

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

Adjusted EBITDAⁱ

\$M

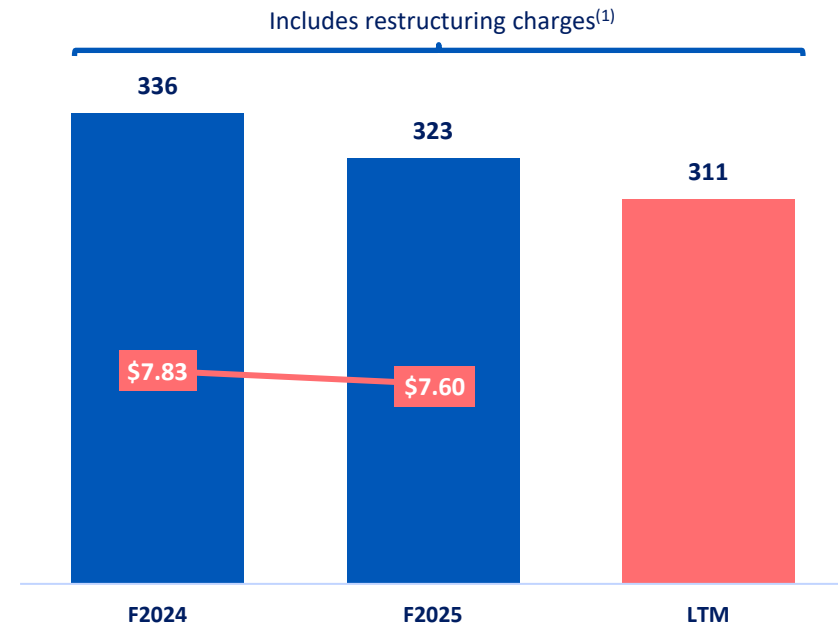
■ Consolidated
— Consolidated Margin %



Profit

\$M (except per share)

■ Profit attributable to owners of Cogeco Communications
— Diluted Earnings per Share



* Based on similar financial measures

(1) Profit attributable to owners of Cogeco Communications and diluted earnings per share include reorganization costs related to the combination of the Canadian and U.S. management teams and other operational improvements

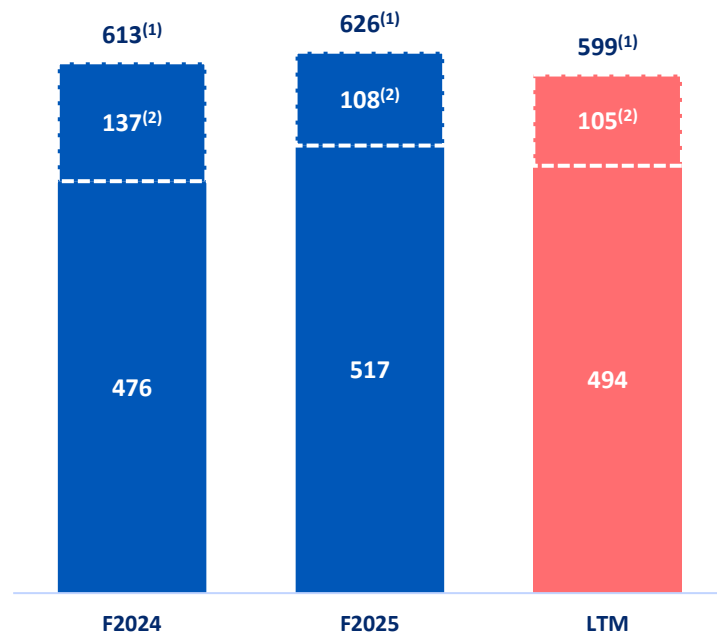
Cogeco Communications Overview

Cash Flow

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

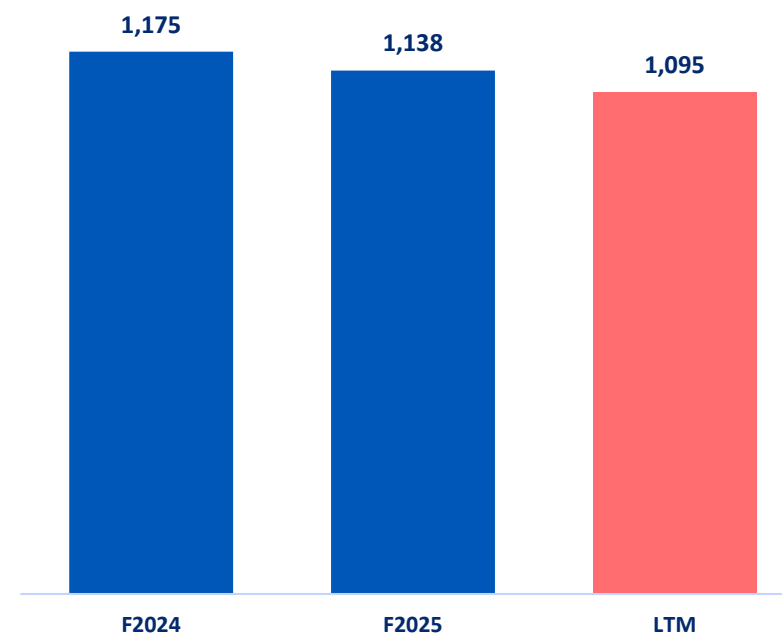
Free Cash Flowⁱⁱ

\$M



Cash flows from operating activities

\$M



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

Financial Position

As of November 30, 2025

- Net debt to Adjusted EBITDA ratio^{vi} of 3.2x
- Available liquidity^{vii} of \$893M

Q1 F2026 Debt Statistics

- Weighted average cost of debt of 5.5%⁽¹⁾
- Interest rates mostly fixed
- Average term to maturity for long-term debt of 4.3 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 %

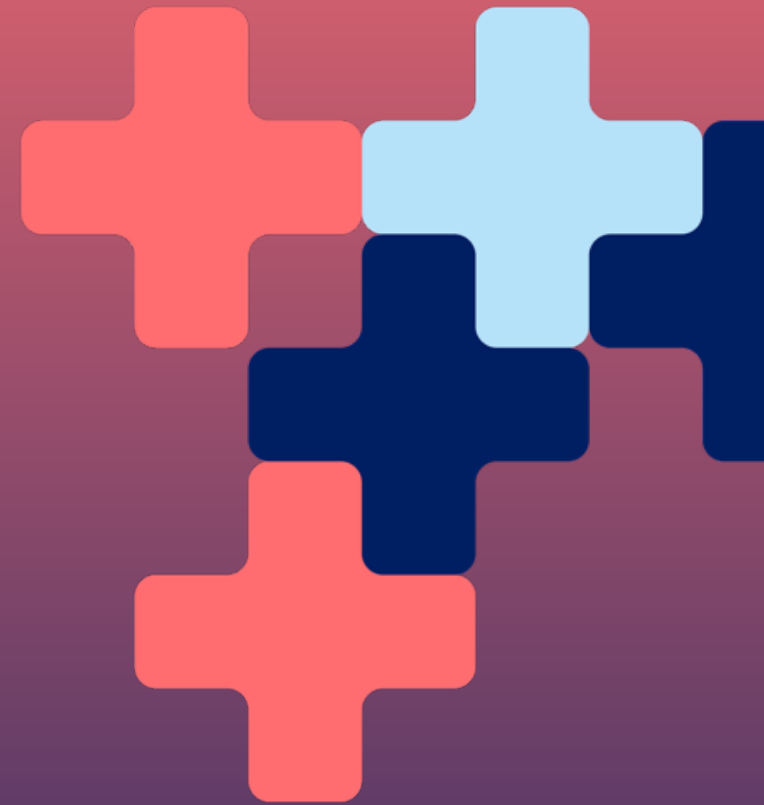
	Fiscal 2025 Actual	Fiscal 2026 Projections (constant currency) ^{iv(1)}
Revenue	2,910	Decrease of 1% to 3%
Adjusted EBITDA ⁱ	1,443	Decrease of 0% to 2%
Net capital expenditures ⁱⁱⁱ	588	\$560 to \$600
Net capital expenditures in connection with network expansion projects	108	\$100 to \$140
Capital intensity ^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



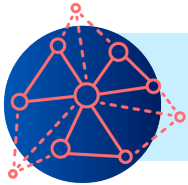
Cogeco Connexion

Highlights



Financial Profile

- Stable Adjusted EBITDA marginⁱ



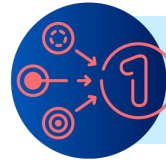
Product Offering

- Fast Internet speeds and advanced video platform
 - Up to 2 Gbps Internet speeds
 - A modern, customizable and voice-activated IPTV platform & mobile TV app
- 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**



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



Preferred Brand

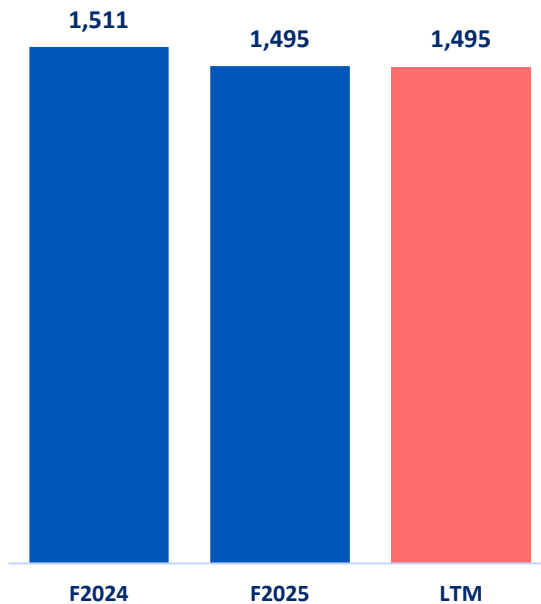
- **OXIO** added as a second brand to serve younger or price-conscious customers across several Canadian cities through a digital-only offering
 - An important growth driver using a cost-effective digital service platform
- Positioned as a local brand champion, elevating proximity and trust with customers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

Cogeco Connexion

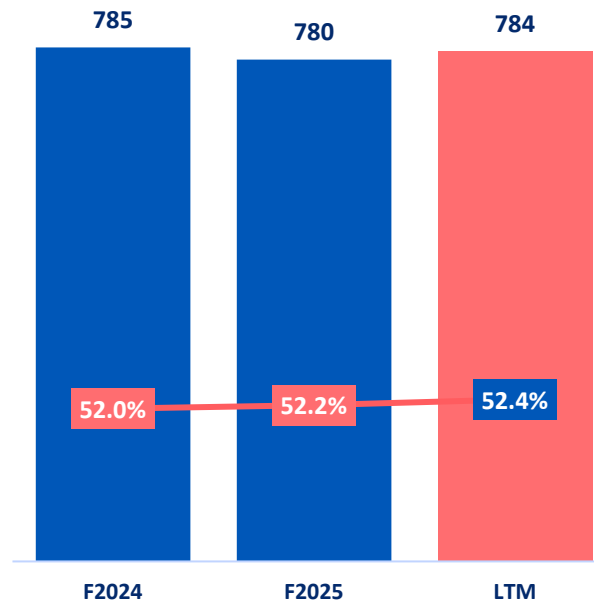
Financial Results Overview – Canadian Telecommunications Segment

Strong Adjusted EBITDA marginⁱ versus our Canadian peers*

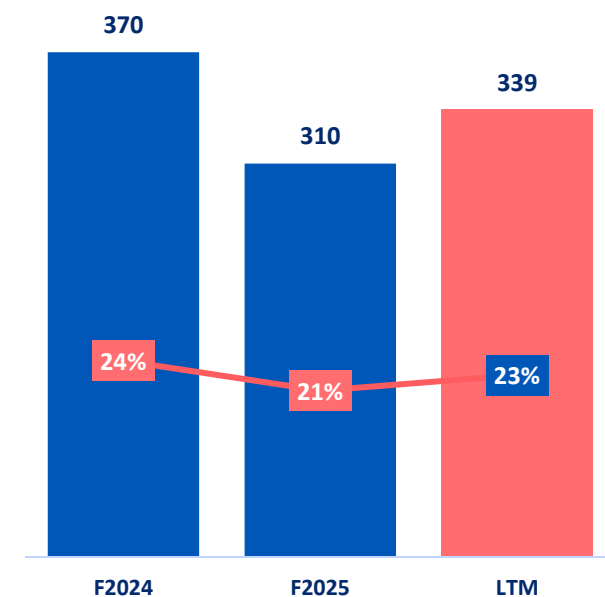
Revenue
\$M



Adj. EBITDA & Adj. EBITDA Margin^{i (1)}
\$M



Net CapEx & Capital Intensity^{v (1)}
\$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

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 acquisitions



LEGEND

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



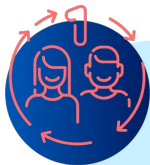
Breezeline

American Telecommunications Segment



Breezeline

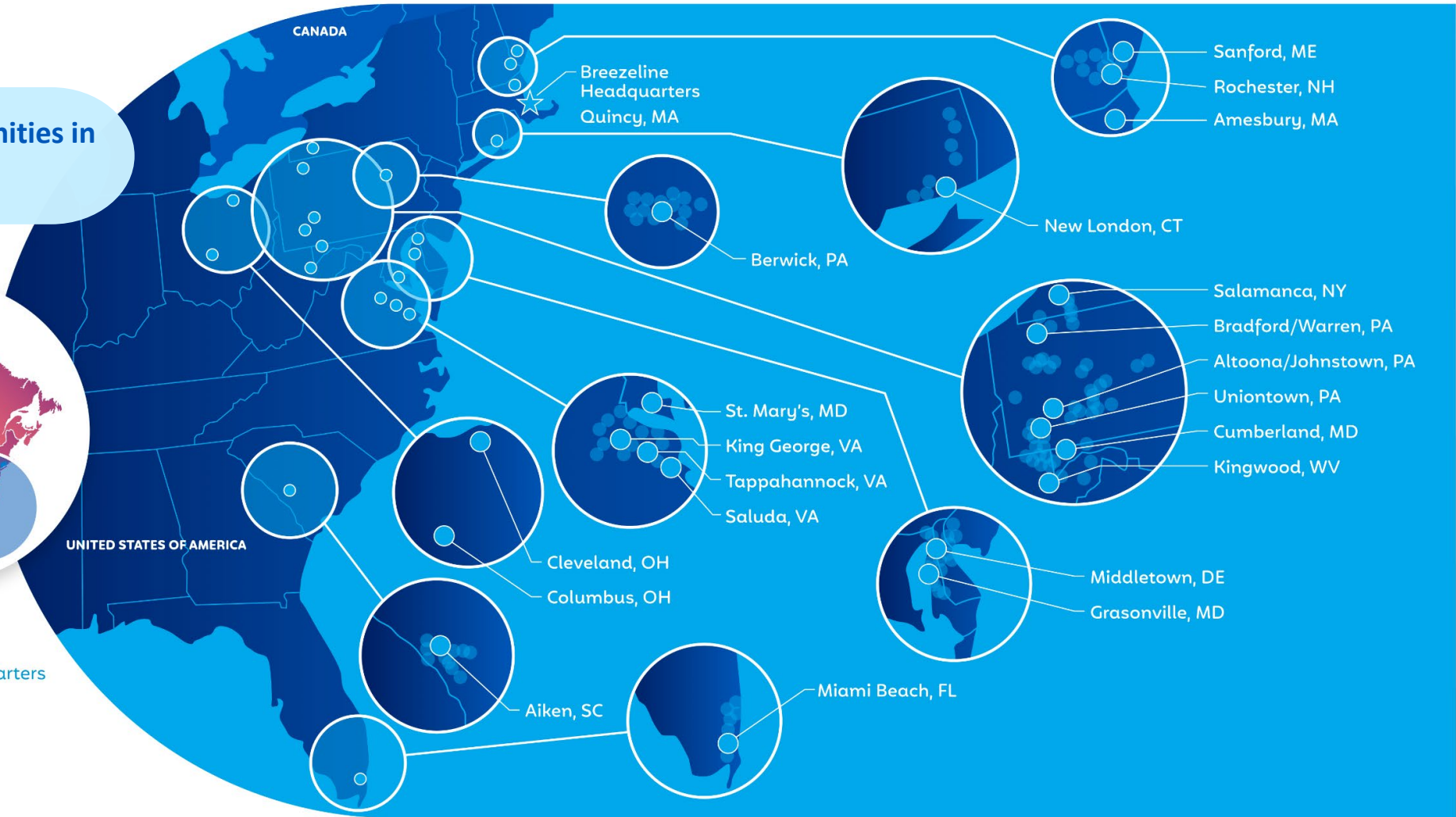
Breezeline's Broadband Network



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 margin¹ for the past five fiscal years



Local Brand

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



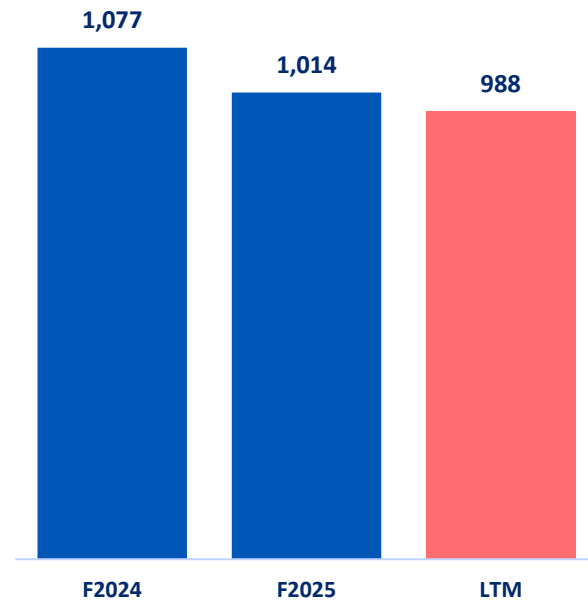
Product Offering

- Fast Internet speeds and advanced video platform
 - Up to 2.5 Gbps Internet speeds
 - Breezeline Stream TV available across our entire footprint
- Breezeline Mobile
 - Focus on **bundling with wireline services** through a capital-light model

Internet-led strategy and operating efficiency are contributing to an increasing Adjusted EBITDA margin while maintaining capex discipline

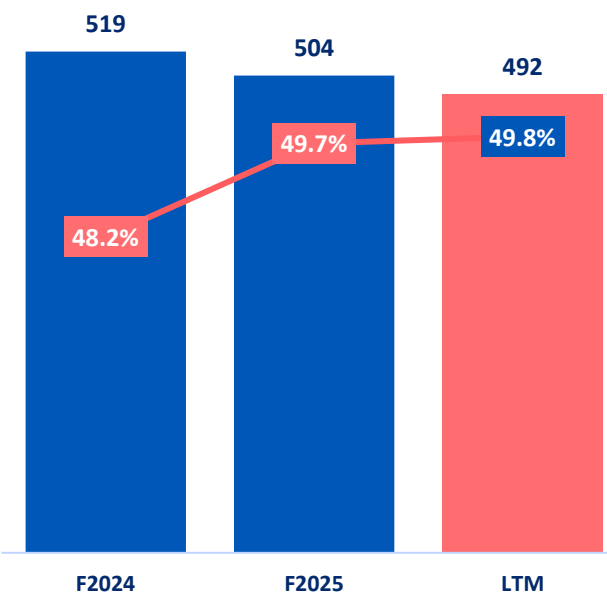
Revenue

\$M of US dollars



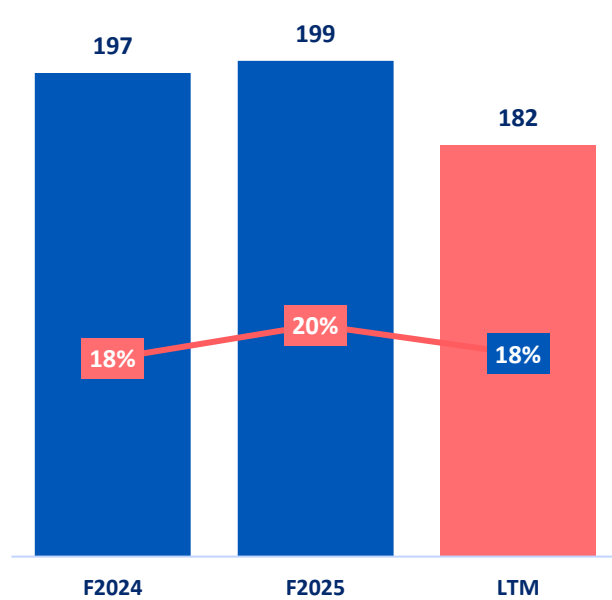
Adj. EBITDA & Adj. EBITDA Marginⁱ

\$M of US dollars

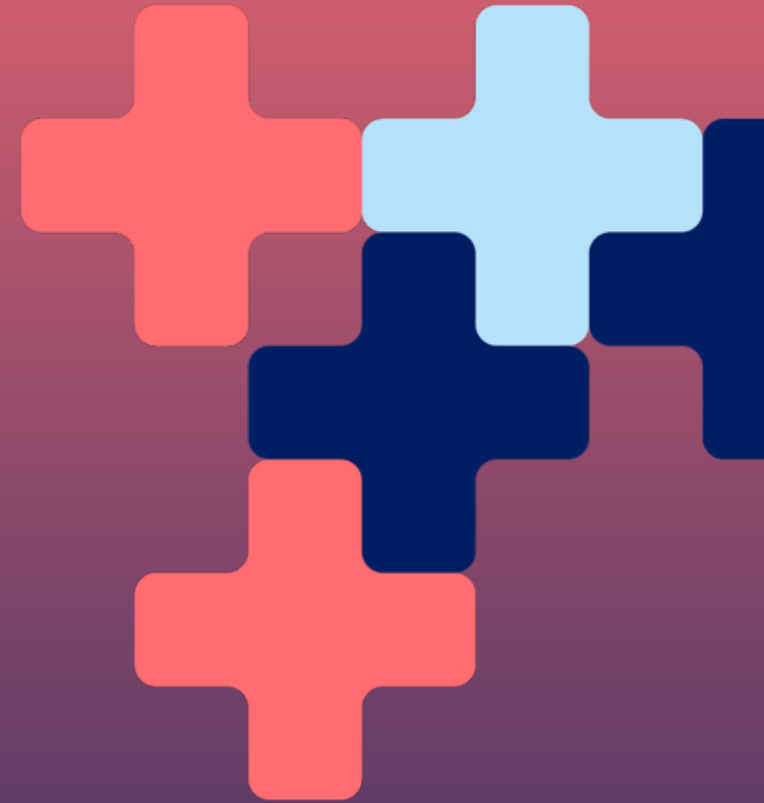


Net CapEx & Capital Intensity^v

\$M of US dollars



Supplementary Information



Financial Overview – Cogeco Communications

Low Cost of Capital & Spread-Out Maturities

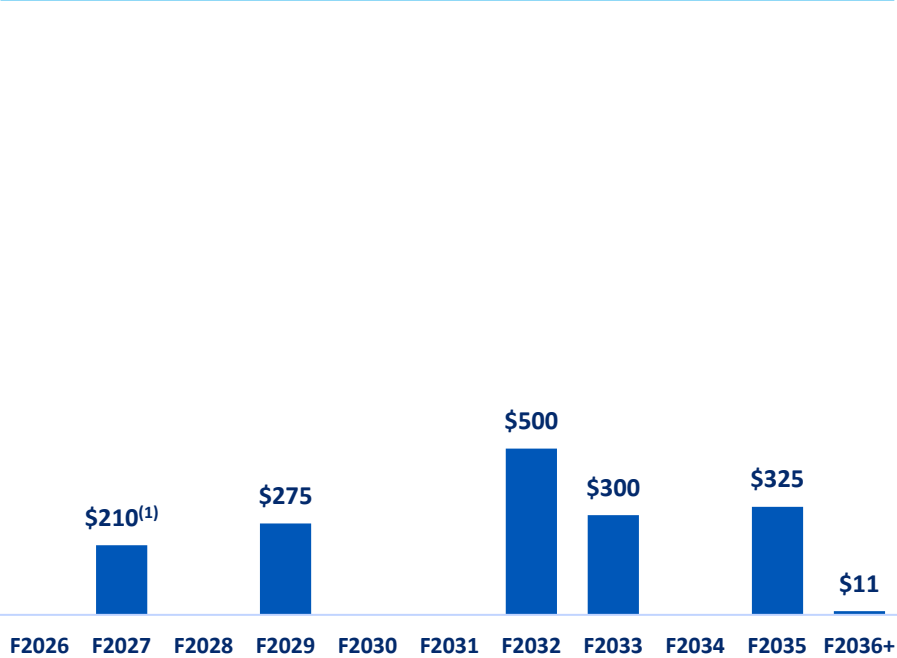
Debt Maturities

Excluding revolving credit facilities and lease liabilities

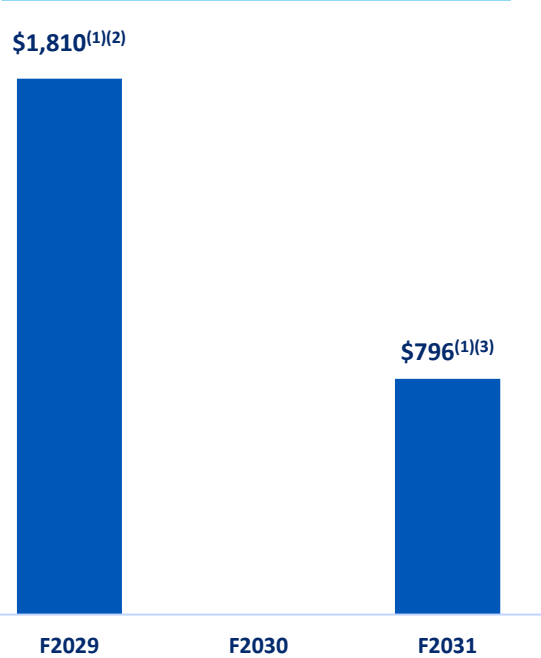
As at November 30, 2025

\$M

Cogeco Communications (excluding Breezeline)



Breezeline U.S. subsidiaries⁽⁴⁾

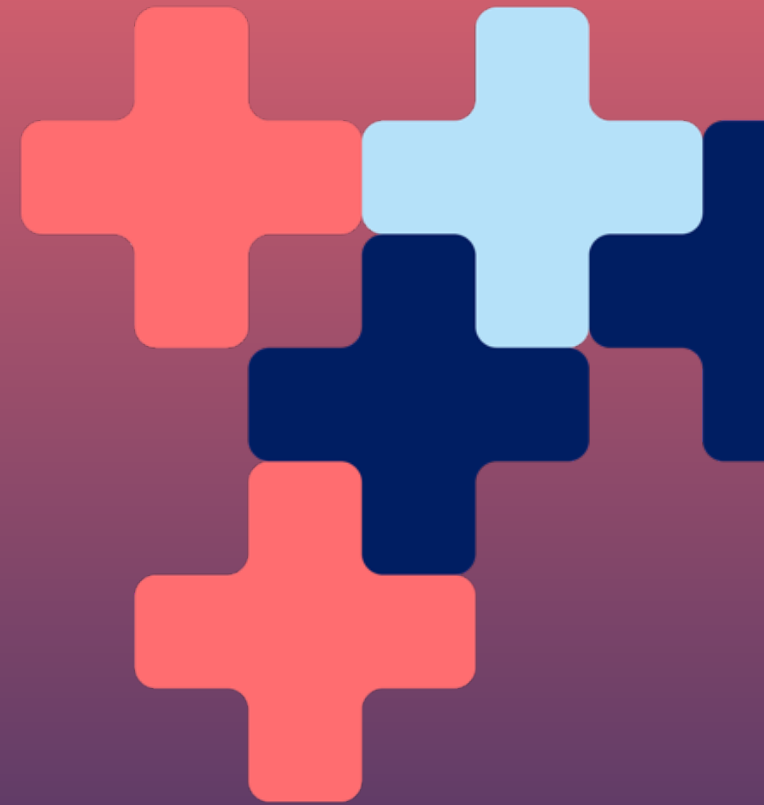


Net debt to Adjusted EBITDA ^{vi}	November 30, 2025
Actual	3.2x
Target	Low 3x

(1) Converted at November 30, 2025 closing exchange rate of USD/CDN 1.3979
(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

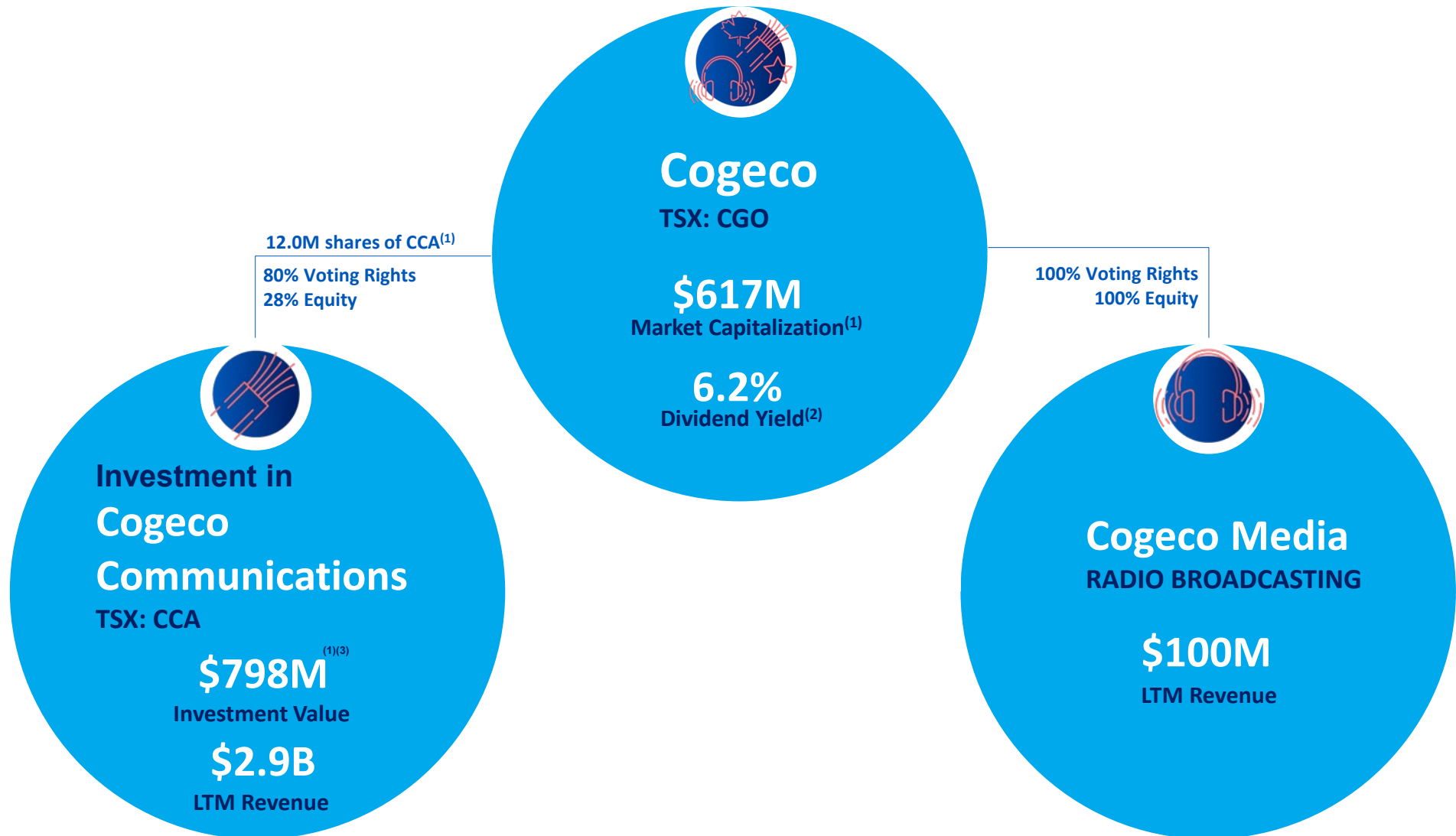
Cogeco

TSX: CGO



Cogeco Overview

Investment Structure



(1) As of December 31, 2025

(2) Based on a quarterly annualized dividend of \$0.987 per share declared on January 14, 2026 divided by share price as of December 31, 2025

(3) Based on a CCA share price of \$66.47 multiplied by CCA shares held by CGO

Cogeco Media: Strong Network of Radio Stations



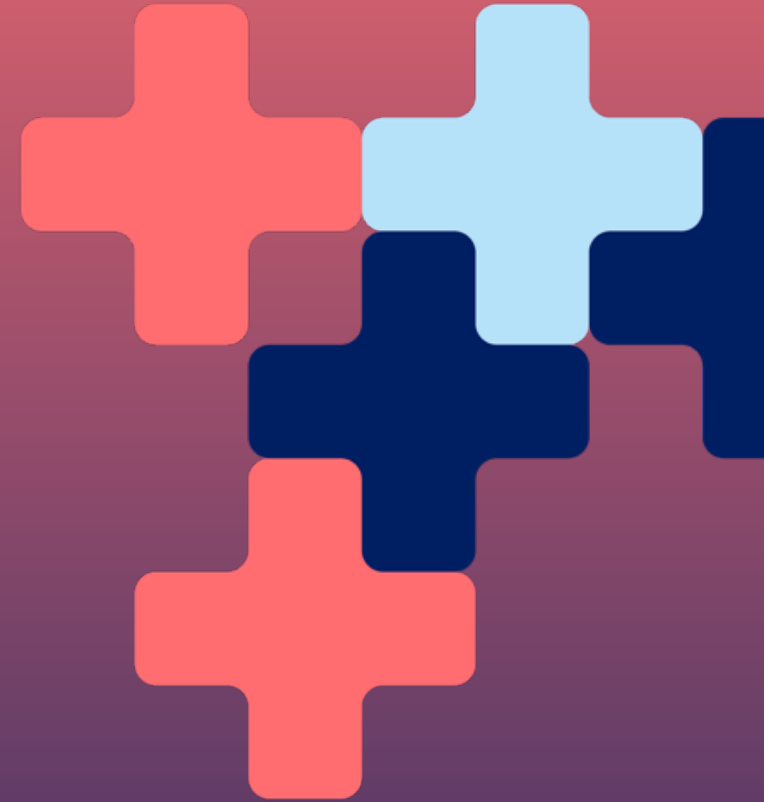
98.5



96.9
CKOI



APPENDIX



Cogeco Communications

Subscriber Profile

<i>November 30, 2025</i>	COGECO CONNEXION	BREEZELINE	TOTAL
Homes passed ⁽¹⁾	2,130,622	1,796,360	3,926,982
Primary service units ⁽²⁾	1,865,999	952,089	2,818,088
Internet service subscribers	947,079	614,924	1,562,003
Video service subscribers	567,941	227,189	795,130
Wireline phone service subscribers	350,979	109,976	460,955

(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