

Independent Limited Assurance Report on selected subject matter areas presented within the Cogeco Inc.'s Fiscal year 2022 Greenhouse Gas Emissions Report

Prepared in Accordance with:
International Standard on International Standard on assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410')

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Independent practitioner's limited assurance report on the Cogeco Inc. Fiscal 2022 Selected KPIs

Fiscal 2022 Greenhouse Gas Emissions Report

To the Board of Directors and Management of Cogeco Inc.

We have undertaken a limited assurance engagement of the selected key performance indicators (the"KPIs" or "subject matter") presented in Appendix I and in the accompanying Cogeco Inc.'s Fiscal 2022 Greenhouse Gas Emissions Report.

Management's responsibility
Management is responsible for preparation of the subject matter in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), the GHG Protocol Scope 2 Guidance, (the "applicable criteria") as explained in the Cogeco Inc.'s Fiscal 2022 Greenhouse Gas Emissions Report, included in Appendix II attached. Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter that is free from material misstatement, whether due to fraud or error.

Inherent Uncertainty
Non-financial data is subject to more inherent limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Greenhouse Gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our responsibility
Our responsibility is to express limited assurance conclusion on the subject matter based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the *International Standards on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410")*, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the subject matter is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and other within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the subject matter in accordance with the applicable criteria are likely to arise.

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The extent of our procedures included but was not limited to inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, in performing the procedures listed above we:

- Through inquiries, obtained an understanding of Cogeco Inc.'s control environment and information systems relevant to GHG emissions quantification and reporting;
- Evaluated whether Cogeco Inc.'s methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Cogeco Inc.'s estimates;
- Reconciled the data back to underlying records for a limited sample of items for the selected subject matter;
- Reviewed the selected subject matter disclosure to ensure consistency with the evidence obtained.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control
We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Cogeco Inc.'s selected KPIs during the years ended August 31 2022, 2021, 2020 and 2019 are not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction on distribution and use of our report
The subject matter has been prepared in accordance with the applicable criteria for the Board of Directors and Management of Cogeco Inc. to assist management in reporting on the Company's performance and activities. As a result, the subject matter may not be suitable for another purpose. Our report is intended solely for the use of Cogeco Inc.

We acknowledge the disclosure of our report, in full only, by Cogeco Inc. at its discretion, in the Cogeco Inc.'s Fiscal 2022 Greenhouse Gas Emissions Report. We make no representations or warranties of any kind to the Board and management or any other third party in respect of this report.

PricewaterhouseCoopers LLP [1]

Partnership of Chartered Professional Accountants

Montréal (Québec)
December 15th, 2022

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Appendix I

Scope and subject matter

Our limited assurance engagement was performed on the following KPIs for the years ended August 31 2022, 2021, 2020 and 2019:

Selected KPIs	Unit	2019 value (Restated)	2020 value (Restated)	2021 value (Restated)	2022 value
Scope 1 emissions from fleet fuel consumption	TCO_2e	13,688	12,248	11,051	11,109
Scope 1 emissions from Natural Gas consumption	TCO_2e	1,009	845	877	882
Scope 2 emissions from electricity (location based)	TCO_2e	26,070	26,074	26,002	26,083
Scope 2 emissions from electricity (market based)	TCO_2e	26,434	21,058	20,380	17,431
Energy from fleet fuel consumption	Mwh	55,856	50,283	45,386	45,539
Energy from Natural Gas consumption	Mwh	5,510	4,536	4,706	4,730
Energy from electricity consumption	Mwh	164,061	163,964	165,688	165,238

We were not engaged to report on trends, variances and any other additional information not specifically mentioned in the table above.

The organizational boundaries and the applicable criteria for the determination of these metrics have been disclosed in Cogeco Inc.'s Fiscal 2022 Greenhouse Gas Emissions Report included in Section II.

Fiscal 2022 Greenhouse Gas Emissions Report

Introduction

This Cogeco Inc. (hereafter 'Cogeco') Fiscal Year 2022 (FY22) Greenhouse Gas (GHG) emissions report was prepared following the methodology outlined in the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) and the GHG Protocol Scope 2 Guidance, and is supporting management to report Cogeco's GHG emissions to the Carbon Disclosure Project (CDP) and other corporate disclosures. During FY22, Cogeco changed its approach to consolidate GHG emissions. Cogeco has adopted the operational control approach which better aligns with the reporting of its emissions and with how the majority of companies are reporting their emissions in North America. This change has no impact on the comparative figures.

This GHG emissions report covers 98.41% of our total scope 1 and 2 operational emissions for FY22 which was subject to a limited assurance review. This limited assurance review specifically includes Cogeco's Scope 1 emissions for fleet fuel consumption and Canadian natural gas consumption emissions; and scope 2 location and market-based emissions for electricity consumption. Emission exclusions can be found at the end of this document. The acquisitions of DERYTélécom (hereafter 'DT') in Québec and WideOpenWest's Ohio Broadband System (hereafter 'OH') completed a full year of operations under Cogeco in FY22 (September 2021-August 2022). In accordance with Cogeco's GHG Restatement Policy, which stipulates that any acquisition that increases our baseline emissions by 10% or greater would result in an emissions baseline restatement inclusive of subsequent years, the structural change listed above was deemed material and therefore the base year FY19 was restated as well as subsequent years. In addition, pre-acquisition Canadian natural gas consumption was restated to reflect the use of relevant emission factors. These restatements were also subject to the limited assurance review.

Outlined in the table below, please find Cogeco's GHG emissions and energy consumption for the fiscal year ending August 31, 2022, including the restated fiscal years 2019, 2020 and 2021. Notably, Cogeco observed a 28.81% GHG emissions reduction for 100% of its Scope 1 and 2, however, as indicated above, the figures below are representative of only 98.41% of our Scope 1 and 2 emissions.

Table 1 – Restated Fiscal Years 2019-2021 and Fiscal Year 2022 Emissions & Energy Consumption

		Fiscal 2019		Fiscal 2020		Fiscal 2021		Fiscal 2022		Change FY22 vs FY19	
Scope	GHG sources	GHG (tCO2e)	Energy (MWh)	GHG (tCO2e)	Energy (MWh)	GHG (tCO2e)	Energy (MWh)	GHG (tCO2e)	Energy (MWh)	GHG (tCO2e)	Energy (MWh)
1	Fleet fuel consumption	13,688	55,856	12,248	50,283	11,051	45,386	11,109	45,539	-18.84%	-18.47%
1	Canadian natural gas consumption	1,009	5,510	845	4,536	877	4,706	882	4,730	-12.63%	-14.16%
2	Electricity (market-based)	26,434	164,061	21,058	163,964	20,380	165,688	17,431	165,238	-34.06%	0.72%
2	Electricity (location-based)	26,070	164,061	26,074	163,964	26,002	165,688	26,083	165,238	0.05%	0.72%
	Total Scope 1 & 2 (market-based)	41,131	225,427	34,151	218,782	32,308	215,780	29,422	215,507	-28.47%	-4.40%

Methodology and Assumptions

Fleet Fuel Scope 1 emissions

These emissions were calculated based on the actual volumes of fuel consumed by Cogeco's vehicle fleet for FY22 as follows:

- In both Canada and the U.S., each vehicle in Cogeco's fleet is assigned a credit card to be used for fueling the vehicle. The information is transferred electronically to the system to pull reports and to summarize fuel consumption data within a specified time frame.

- Volumes of fuel consumed (liters in Canada and gallons in the U.S.) in FY22 by fuel type (regular gasoline, diesel and ethanol blend) were extracted from the fuel data in database.
- Emissions were calculated by multiplying these fuel volumes by the appropriate fuel type mobile combustion emission factor. Canadian fuel emission factors were taken from the Environment Canada National Inventory Report (National Inventory Report 1990-2020: Greenhouse Gas Sources and Sinks in Canada, Part 2). U.S. fuel emission factors were taken from the Environmental Protection Agency (EPA) GHG emission factors hub (April 2021).
- The total emissions, in tonnes of CO_2 equivalent (tCO2e), were then calculated by multiplying the masses of each gas (N_2O, CH_4 and CO_2) by its global warming potential (GWP) and summing them. GWPs used are from the IPCC Fourth Assessment Report, 2007, consistent with what is used in national GHG inventories reported by both Canada and the U.S. (GWP of CO_2 = 1, GWP of CH_4 = 25 and GWP of N_2O = 298).

For DT and OH emissions restatement, the volume of fuel was estimated via the spend method for fiscal years 2019-2021:

- The volume of regular gasoline was the only fuel type calculated as it is the most significant in volume purchased for Cogeco's fleets.
- For DT, the total spend amount on fuel for each year was divided by the average monthly prices of regular gasoline from relevant administrative regions from Quebec sourced from Québec's Régie de l'Énergie website.
- Gallons of regular gasoline for OH was calculated by dividing the spend amount of fuel by the average monthly price of regular gasoline from Ohio retrieved from the U.S. Energy Information Administration website.
- The rest of the emission calculations steps remain the same as above.

Fleet fuel energy consumption

The energy consumption in MWh related to fuel consumed by Cogeco's vehicle fleet was calculated for FY22 and FY19-21 restatement as follows:

- As described above, volumes of fuel consumed (liters in Canada and gallons in the U.S.) by fuel type (regular gasoline, diesel and ethanol blend) were extracted from the fuel data in ARI-Holman for FY22 and were estimated by spend method for the restatement of FY19-21.
- Fuel liters were then converted to MWh following the methodology outlined in the CDP Technical Note: Conversion of fuel data to MWh. First, liters of fuel were converted to kg using the typical values for density by type of fuel provided in Table 2. Next, kilograms of fuel were converted to TJ of energy using the Higher Heating Values by type of fuel in Table 1. Finally, TJ were converted to MWh using the standard conversion factor of 277.78 MWh per TJ.

Canadian natural gas Scope 1 emissions

These emissions were calculated based on the actual volumes of natural gas consumed in Cogeco's Canadian facilities (Ontario and Québec) as follows:

- Natural gas consumption data was collected directly from the utility companies in Québec and Ontario.
    - For Fiscal years 2019-2021, the volume of natural gas was estimated by dividing each fiscal years 2019, 2020 and 2021's spend value by the one for fiscal 2022 and then multiplying the result by the FY22 DT cubic meter consumption.
- Emissions were calculated by multiplying the volumes of natural gas consumed by province by the corresponding provincial emission factor for the combustion of natural gas. The emission factors were sourced from the Environment Canada National Inventory Report (National Inventory Report 1990- 2020: Greenhouse Gas Sources and Sinks in Canada, Part 2).
    - For the restatement of Fiscal years 2019-2021, past year Canadian natural gas consumption, excluding DT, were multiplied by year-appropriate emission factors sourced from past Environment Canada National Inventory Report (National Inventory Report 1990-2019: Greenhouse Gas Sources and Sinks in Canada, Part 2 and National Inventory Report 1990-2020: Greenhouse Gas Sources and Sinks in Canada, Part 2).

Canadian natural gas energy consumption

The energy consumption in MWh related to fuel consumed by Cogeco's Canadian natural gas consumption was calculated as follows:

- As described above, volumes of natural consumed (m^3) in FY21 were obtained from the utility companies or calculated by spend method.
- Natural gas m^3 were then converted to MWh following the methodology outlined in the CDP Technical Note: Conversion of fuel data to MWh. First, m^3 of natural gas were

converted to kg using the typical values for density by type of fuel provided. Next, kilograms of natural gas were converted to TJ of energy using the Higher Heating Values by type of fuel. Finally, TJ were converted to MWh using the standard conversion factor of 277.78 MWh per TJ.

Electricity energy consumption

Scope 2 emissions and electricity consumption for Cogeco power supplies and facilities were calculated as follows:

United States electricity consumption

- For FY22, Most of the electricity consumption data was collected from our Constellation energy supplier, directly from utility website and from invoices handles by Breezeline's accounts payable department for all states except for OH that used the spend method.
- If a full year (12 months) of data was not available from the utility company, estimates were calculated as follows: (1) The number of days for the months with electricity consumption data was totalled (these days were obtained from the electricity invoice data). (2) The total kWh for these days was also totalled. (3) From these totals, an average kWh consumption per day was calculated. (4) This average was multiplied by 365 days to obtain an estimate of consumption for the year.
- For the restated emission calculation of Fiscal years 2019-2021, electricity consumption was calculated by the spend method for OH. To calculate the electricity consumption, two pricing scenarios were compared, the existing Dynegy kWh pricing and the average kWh pricing for Ohio from the U.S. Energy Information Administration (EIA). The EIA scenario was selected as to manage the over reporting of electricity consumption due to the spend method. The same method was applied in fiscal 2022 for OH.

Canadian electricity consumption

Quebec

- Cogeco's main electricity provider in Quebec is Hydro-Québec (approximately 95% of the assured electricity consumption).
- Electricity consumption for metered accounts was obtained directly from Hydro-Québec's Business Customer Service.
- Because invoice timing may include consumption outside of the fiscal year, consumption data was adjusted to reflect the fiscal year based on the billing dates (i.e. a factor is calculated by dividing the number of days within the fiscal year by the number of days in the invoice period and then applied to the total consumption).
- Electricity consumption for unmetered accounts (power supplies) was calculated using the contracted energy consumption from the list of unmetered accounts received from Hydro-Québec's Customer Service.
- Electricity consumption from utilities other than Hydro-Québec (approximately 5% of the assured electricity consumption - Ville d'Alma, Ville de Magog, Hydro-Sherbrooke, Ville de Baie Comeau, and Coop régionale d'électricité de St-Jean-Baptiste-de-Rouville) was obtained by downloading all invoices in FY22 from our account payable system.
- For the restated consumption of DT for fiscal years 2019-2021, spend values for electricity consumption for each restated year was divided by the appropriate calculated average kWh/dollar commercial rate.

Ontario

- Electricity consumption data for facilities (including offices, studios, headends, etc.) in Ontario was collected on Cogeco's behalf by a third party (ECNG) directly from the utility companies.
- ECNG provides Cogeco with a file on an annual basis, summarizing monthly kWh consumption in Ontario by utility company and account.
- Electricity consumption for Cornwall was collected separately from the utility company by Cogeco (not included in ECNG's consumption data).
- Estimates based on the average annual consumption for the type of facility were used for five (5) locations not included in the ECNG file and for which consumption data could not be obtained directly from the utility company.
- Power supply electricity consumption was calculated using data provided by the Network Operations group. In some cases, where consumption data was not available in the file provided, the average annual power consumption per power supply by town was used.

Scope 2 location-based emissions

- To calculate location-based Scope 2 emissions, energy consumption numbers were summarized by province and state and then converted to estimated CO_2e emissions using average emission factors for the province or state. Canadian average emission factors were sourced from the National Inventory Report - (1990-2020 - part 3, Annex 13). U.S.

emission factors were sourced from the eGrid2020 edition, state annual CO2 equivalent total output emission rate (kg/MWh).

Scope 2 market-based emissions

- To calculate market-based Scope 2 emissions, renewable MWh purchased in the U.S. were allocated to Cogeco's energy consumption in the U.S. based on each state's share of total non-renewable energy consumption.
- The energy consumption numbers were summarized by province and state and then converted to estimated CO_2e emissions using the following hierarchy for emission factors: (1) supplier-specific emission factors were applied where available (2) where no supplier-specific emission factors were available, average emission factors for the province or state were applied. Canadian average emission factors were sourced from the National Inventory Report - (1990-2020 - part 3, Annex 13). U.S. emission factors were sourced from the eGrid2020 edition, state annual CO2 equivalent total output emission rate (kg/MWh).
- Renewable energy certificates and Green utility tariffs: In FY22, Cogeco invested in renewable energy through the purchase of Renewable Energy Certificates and the switch to Green Utility Tariffs Maine, New Hampshire and Virginia. Total renewable MWh purchased in FY22 was 25,166 MWh. These certificates were used to calculate market-based Scope 2 emissions as per the methodology outlined in the GHG Protocol Scope 2 Guidance, assuming an emission factor of 0 (as per information provided by the suppliers of the Renewable Energy Certificates).

Exclusions

This GHG report covers 98.41% of our scope 1 and scope 2 (market-based) emissions. Exclusions from the limited assurance engagement are as follows:

- Emissions from natural gas consumption in the U.S., as well as emissions from other fuels used in our facilities, estimated at approximately 1.58% of our total scope 1 and 2 emissions.
- In the case of U.S. electricity consumption, the following exclusions were made:
    - Leased sites where we cannot directly control electricity consumption.
    - There were some smaller sites (facilities) where no data could be obtained from the utility companies. These were also excluded, but the electricity consumption at these sites would not materially impact the final GHG emissions totals.
- Electricity consumption for Cogeco Media was excluded from the audit. This consumption represents approximately 0.01% of Cogeco's total Scope 1 and 2 (market-based) emissions.

References

Canada's National Inventory Report
https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html
U.S. EPA GHG emission factors hub
https://www.epa.gov/climateleadership/ghg-emission-factors-hub
U.S. EPA egrid 2020 data
https://www.epa.gov/energy/emissions-generation-resource-integrated-database-egrid
CDP Technical Note: conversion of fuel data to MWh
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