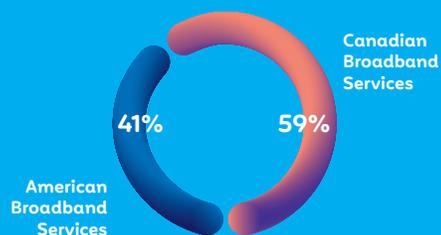


FY2020 Adjusted EBITDA⁽¹⁾ Segmentation



| | |
|--|-----------|
| FY2020 Revenue | \$ 2,384M |
| FY2020 Adjusted EBITDA ⁽¹⁾ | \$ 1,149M |
| Enterprise value ⁽²⁾ (Aug. 31, 2020) | \$ 7,499M |
| Market Capitalization (Aug. 31, 2020) | \$ 4,686M |
| Multiple and subordinate voting shares outstanding | 48M |

Investment Highlights

- **Strong Canadian Cable Operations**
 - Fastest Internet speeds in a large portion of our footprint
 - Superior locally based customer support
 - Industry leading adjusted EBITDA margin
 - Strong free cash flow generation
 - Well positioned to partner with governments to expand network
- **Successful U.S. Cable Expansion Strategy**
 - Strong organic growth opportunity in our largely non-metropolitan markets with fragmented competition
 - One of the U.S. industry's highest adjusted EBITDA margin
 - Florida expansion provides for higher growth opportunity and stable cash flow
 - Positioned to act as a consolidator of regional cable operators
- **Strong Financial Performance**
 - Attractive adjusted EBITDA margins, strong free cash flow and dividend growth
 - Repurchased shares totalling \$165 million in FY2020
 - Prudent financial management with a history of de-leveraging following acquisitions

Canadian Broadband Services Segment



- Cogeco Connexion is the 2nd largest cable operator in Ontario and Québec, with 812,000 Internet service customers.
- We offer Internet with speeds of up to 1 Gbps, video services and telephony services to primarily residential customers.
- We are progressively rolling out our state-of-the-art IPTV entertainment system.
- We provide business services to small and medium sized businesses. To grow market share, we are focusing our sales efforts on hosted PBX phones, session initiation protocol ("SIP") solutions, ultra fast Internet connections and cloud-based managed WiFi services.
- In October, Cogeco Connexion announced an agreement to purchase DERYtelecom, the 3rd largest cable operator in the province of Québec, serving 100,000 customers, for an amount of \$405 million. The transaction is expected to close no later than the end of the 2nd quarter of FY2021.

American Broadband Services Segment



- Atlantic Broadband is the 9th largest cable operator in the United States, with 492,000 Internet service customers.
- We offer Internet with speeds of up to 1 Gbps, video services and telephony services to primarily residential customers.
- We offer enhanced video services through our TiVo platform.
- We provide Business services to small, medium and large sized businesses. We offer a product portfolio which includes hosted PBX phone, WiFi services and high-performance fibre-optic network solutions with speeds ranging from 10 Gbps to 100 Gbps.

Corporate Objectives and Strategies

Our vision is to deliver value to all of our stakeholders through the following growth pillars:

- 1) Deliver a **distinctive customer experience** by focusing on our customers' needs
 - Progressively roll out our IPTV entertainment system in Canada
 - Enhance our customers' Wi-Fi experience
 - Continue to focus on First Call Resolution and First Time Right and personalized on-line services
- 2) Foster a highly collaborative and engaging **work environment**
- 3) Augment our geographic reach and expand into **new market segments**
 - Pursue market expansion opportunities, including acquisitions
 - As part of our intention to offer a mobile wireless service in Canada, continue to promote changes to the regulatory and policy environment
- 4) Optimize **operational effectiveness** and increase synergies
 - Pursue our digital transformation mainly through engaging customers to use self-care and virtual connect and diagnostic tools
- 5) Build a strong and socially **responsible brand**
 - Invest in raising brand awareness and showcase our local presence

Consolidated Financial Highlights and Guidelines

| In millions of Canadian dollars, except per share data and % | Financial Guidelines* | | As Reported | | Constant FX ⁽³⁾ |
|--|-----------------------|---------------------------|-------------|---------|----------------------------|
| | FY2020 | FY2021E | Q4 2019 | Q4 2020 | Q4 2020 |
| Revenue | 2,384 | Low-single digit % growth | 584 | 605 | 601 |
| Adjusted EBITDA ⁽¹⁾ | 1,149 | Low-single digit % growth | 276 | 295 | 293 |
| Profit for the period from continuing operations ⁽⁴⁾ | 397 | | 92 | 96 | |
| Profit for the period attributable to owners of the Corporation | 375 | | 90 | 91 | |
| Earnings per share from continuing operations – Basic | 7.74 | | 1.78 | 1.90 | |
| Dividends per share | 2.32 | | 0.525 | 0.580 | |
| Cash flows from operating activities | 918 | | 305 | 255 | |
| Capital expenditures ⁽⁵⁾ | 484 | | 145 | 128 | 127 |
| Capital intensity ⁽¹⁾ | 20.3% | Approximately 20% | | | |
| Free cash flow ⁽¹⁾ | 455 | Low-single digit % growth | 84 | 111 | 111 |

* Please refer to "Caution about forward-looking statements" below. FY2021 financial guidelines are based on an FY2020 average foreign exchange rate of 1.3456 USD/CDN.

Business Segments

| In millions of Canadian dollars | Canadian Broadband Services | | | | American Broadband Services | | | |
|---------------------------------|-----------------------------|---------|----------------------------|---------|-----------------------------|---------|----------------------------|---------|
| | As Reported | | Constant FX ⁽³⁾ | | As Reported | | Constant FX ⁽³⁾ | |
| | FY2020 | Q4 2019 | Q4 2020 | Q4 2020 | FY2020 | Q4 2019 | Q4 2020 | Q4 2020 |
| Revenue | 1,288 | 320 | 324 | 324 | 1,097 | 264 | 281 | 277 |
| Adjusted EBITDA | 700 | 172 | 182 | 182 | 496 | 116 | 126 | 124 |

Note: This Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosure contained in Cogeco Communications' 2020 annual report.

- (1) Non-IFRS financial measures: Adjusted EBITDA, capital intensity and free cash flow are non-IFRS financial measures and reconciliation to the most comparable IFRS financial measures can be found in Cogeco Communications' 2020 annual report.
- (2) Enterprise value is defined as market capitalization plus indebtedness (as defined in the 2020 annual report), less cash and cash equivalents.
- (3) Financial results in constant currency are non-IFRS financial measures. For the quarter ended August 31, 2020, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2019, which was 1.3222 USD/CDN.
- (4) The results from the Business ICT services segment were reclassified as discontinued operations given that the operations of this segment were sold on April 30, 2019 for net cash proceeds of \$720 million. ICT is defined as Information and Communications Technology.
- (5) Capital expenditures are defined as acquisition of property, plant and equipment, excluding the non-cash acquisition of right-of-use assets.

Caution about forward-looking statements

Certain statements in this Fact Sheet, including, but not limited to, the statements appearing under the "Corporate Objectives and Strategies" section in the 2020 annual report, constitute forward-looking information within the meaning of securities laws and are described on page 10 of the annual report. These statements are based on certain factors and assumptions, including expected growth, results of operations, performance, and business prospects and opportunities. While we consider these assumptions to be reasonable based on the information available to us as of October 27, 2020, they may prove to be incorrect. While management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this forward-looking information at any particular time, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking information is also subject to certain factors, including uncertainties and main risk factors which are described in the 2020 annual report, that could cause actual results to differ materially from what we currently expect.

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