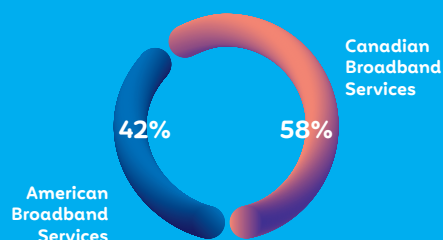


## LTM<sup>(1)</sup> Adjusted EBITDA<sup>(2)</sup> Segmentation



LTM Revenue <sup>(1)</sup>	\$ 2,416M
LTM Adjusted EBITDA <sup>(1)(2)</sup>	\$ 1,178M
Enterprise value <sup>(3)</sup> (November 30, 2020)	\$ 7,224M
Market Capitalization (November 30, 2020)	\$ 4,504M
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 2<sup>nd</sup> largest cable operator in Ontario and Québec, with 815,000 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 branded EPICO.
- 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 Wi-Fi services.
- On December 14, 2020, Cogeco Connexion completed the acquisition of DERYtelecom, the 3<sup>rd</sup> largest cable operator in the province of Quebec, serving approximately 100,000 customers, for \$403 million, subject to customary post-closing adjustments.

## American Broadband Services Segment



- Atlantic Broadband is the 9<sup>th</sup> largest cable operator in the United States, with 505,000 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, Wi-Fi 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

<i>In millions of Canadian dollars, except per-share data and %</i>	Revised Financial Guidelines*		As Reported		Constant FX <sup>(4)</sup>
	FY2020	FY2021E	Q1 2020	Q1 2021	Q1 2021
Revenue	2,384	Mid to high single-digit % growth	587	619	620
Adjusted EBITDA <sup>(2)</sup>	1,149	Mid to high single-digit % growth	282	311	312
Profit for the period	397		90	115	
Profit for the period attributable to owners of the Corporation	375		84	107	
Earnings per share - Basic	7.74		1.71	2.24	
Dividends per share	2.32	2.56 <sup>(5)</sup>	0.58	0.64	
Cash flows from operating activities	918		149	242	
Acquisition of property, plant and equipment <sup>(6)</sup>	484		121	116	117
Capital intensity <sup>(2)</sup>	20.3%	Approximately 20%			
Free cash flow <sup>(2)</sup>	455	Low double-digit % growth	103	141	141

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

## Business Segments

<i>In millions of Canadian dollars</i>	Canadian Broadband Services				American Broadband Services			
	As Reported		Constant FX <sup>(4)</sup>		As Reported		Constant FX <sup>(4)</sup>	
	FY2020	Q1 2020	Q1 2021	Q1 2021	FY2020	Q1 2020	Q1 2021	Q1 2021
Revenue	1,288	321	328	328	1,097	266	291	292
Adjusted EBITDA	700	171	186	186	496	122	139	139

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 and the 1<sup>st</sup> quarter of fiscal 2021 shareholders' report.

(1) Last twelve months ended November 30, 2020.

(2) 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 and in the 1<sup>st</sup> quarter of fiscal 2021 shareholders' report.

(3) Enterprise value is defined as market capitalization plus indebtedness (as defined in the 1<sup>st</sup> quarter of fiscal 2021 shareholders' report), less cash and cash equivalents.

(4) Financial results in constant currency are non-IFRS financial measures. For the quarter ended November 30, 2020, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2020, which was 1.3223 USD/CDN.

(5) Based on an annualized quarterly dividend of \$0.64 per share declared on October 27, 2020 and January 14, 2021. The dividend is subject to the Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level.

(6) Excluding the non-cash acquisition of right-of-use assets and purchases of spectrum licenses.

### 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" and the "Fiscal 2021 Financial Guidelines" sections in the 2020 annual report and the "Fiscal 2021 Revised Financial Guidelines" section of the 1<sup>st</sup> quarter of fiscal 2021 shareholders' report, may constitute forward-looking information within the meaning of securities laws. 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 January 14, 2021, 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 and the 1<sup>st</sup> quarter of fiscal 2021 shareholders' report, that could cause actual results to differ materially from what we currently expect.

Corporate information: [corpo.cogeco.com/cc/en/](http://corpo.cogeco.com/cc/en/)



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