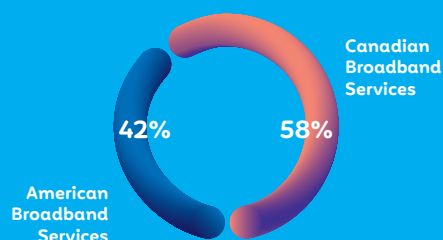


LTM⁽¹⁾ Adjusted EBITDA⁽²⁾ Segmentation



LTM Revenue ⁽¹⁾	\$ 2,464M
LTM Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 1,207M
Enterprise value ⁽³⁾ (February 28, 2021)	\$ 8,480M
Market Capitalization (February 28, 2021)	\$ 5,479M
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**
 - Strong free cash flow and annual dividend growth of over 10%
 - 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 905,000 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 recently launched 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 3rd largest cable operator in the province of Québec, serving approximately 100,000 customers, for \$403 million, subject to customary post-closing adjustments.

American Broadband Services Segment



- Atlantic Broadband is the 9th largest cable operator in the United States, with 511,000 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.
- A new Broadband First offer strategy was launched in January which puts broadband at the center of the customer experience and offers best-in-class managed Wi-Fi.
- 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
 - Leverage our new IPTV entertainment system recently launched 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, engaging and inclusive **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 ⁽⁴⁾
	FY2020	FY2021E	Six-month periods		
			2020	2021	2021
Revenue	2,384	Mid to high single-digit % growth	1,173	1,253	1,264
Adjusted EBITDA ⁽²⁾	1,149	Mid to high single-digit % growth	559	618	623
Profit for the period	397		204	225	
Profit for the period attributable to owners of the Corporation	375		194	210	
Earnings per share - Basic	7.74		3.95	4.39	
Dividends per share	2.32	2.56 ⁽⁵⁾	1.16	1.28	
Cash flows from operating activities	918		381	473	
Acquisition of property, plant and equipment ⁽⁶⁾	484		232	231	235
Capital intensity ⁽²⁾	20.3%	Approximately 20%			
Free cash flow ⁽²⁾	455	Low double-digit % growth	228	283	284

* Please refer to "Caution about forward-looking statements" below. FY2021 financial guidelines were revised on January 14, 2021 and 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 ⁽⁴⁾		As Reported		Constant FX ⁽⁴⁾	
	Six-month periods				Six-month periods			
	FY2020	2020	2021	2021	FY2020	2020	2021	2021
Revenue	1,288	643	683	683	1,097	530	571	581
Adjusted EBITDA	700	341	376	376	496	241	268	273

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 2nd quarter of fiscal 2021 shareholders' report.

(1) Last twelve months ended February 28, 2021.

(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 2nd quarter of fiscal 2021 shareholders' report.

(3) Enterprise value is defined as market capitalization plus indebtedness (as defined in the 2nd quarter of fiscal 2021 shareholders' report), less cash and cash equivalents.

(4) Financial results in constant currency are non-IFRS financial measures. For the six-month period ended February 28, 2021, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2020, which was 1.3203 USD/CDN.

(5) Based on an annualized quarterly dividend of \$0.64 per share declared on October 27, 2020, January 14, 2021 and April 13, 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 2nd 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 April 13, 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 2nd quarter of fiscal 2021 shareholders' report, that could cause actual results to differ materially from what we currently expect.

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