



Investor Update

As of November 11, 2021

TSX: CGO | TSX: CCA



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Forward-looking statements and Presentation of financial information

Certain statements contained in this presentation may 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, performance and business prospects and opportunities, which we believe are reasonable as of the current date. Refer in particular to the “Corporate Objectives and Strategies” and the “Fiscal 2022 Financial Guidelines” sections in the MD&A of the 2021 annual report for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements.

While we consider these assumptions to be reasonable based on the information currently available to us, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including Uncertainties and Main Risk Factors which are described in the MD&A section of the 2021 annual report that could cause actual results to differ materially from what we currently expect. These factors include risks such as competitive risks, business risks (including potential disruption to our supply chain), regulatory risks, technology risks (including cybersecurity risk), financial risks (including variations in currency and interest rates), economic conditions, human-caused and natural threats to our network, infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks, litigation risks and public health crisis and emergencies such as the current COVID-19 pandemic, many of which are beyond Cogeco’s control. Moreover, Cogeco’s radio operations are significantly exposed to advertising budgets from the retail industry, which can fluctuate due to changing economic conditions.

Forward-looking statements also include statements relating to the following: (i) the expected operating results and financial performance of the recent acquisition of the broadband systems of WideOpenWest, Inc. located in Ohio (the “Ohio broadband systems” acquisition), closed on September 1, 2021; (ii) the estimated tax benefits of the Ohio broadband systems acquisition; (iii) the expected run-rate synergies resulting from the Ohio broadband systems acquisition; and (iv) the anticipated benefits of the Ohio broadband systems acquisition and Atlantic Broadband’s (“ABB”) ability to successfully integrate the Ohio broadband systems acquisition.

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 forward-looking information contained in this presentation and forward-looking statements contained in this presentation represent our expectations as of November 11, 2021 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.

Note: All fiscal 2022 financial guidelines in this presentation include the impact of the Ohio broadband systems acquisition.

Non-IFRS financial measures

The following non-IFRS financial measures are used in the presentation and are described in section 15 of Cogeco Communications' FY2021 annual report

Adjusted EBITDA	profit for the period and/or year add income taxes financial expense depreciation and amortization integration, restructuring and acquisition costs
Adjusted EBITDA margin	adjusted EBITDA as a % of revenue
Free cash flow	adjusted EBITDA add amortization of deferred transaction costs and discounts on long-term debt share-based payment loss (gain) on disposals and write-offs of property, plant and equipment defined benefit plans expense, net of contributions deduct integration, restructuring and acquisition costs financial expense ⁽¹⁾ current income taxes capital expenditures repayment of lease liabilities
Capital ("CAPEX") intensity	capital expenditures ⁽²⁾ or acquisition of property, plant and equipment as a % of revenue

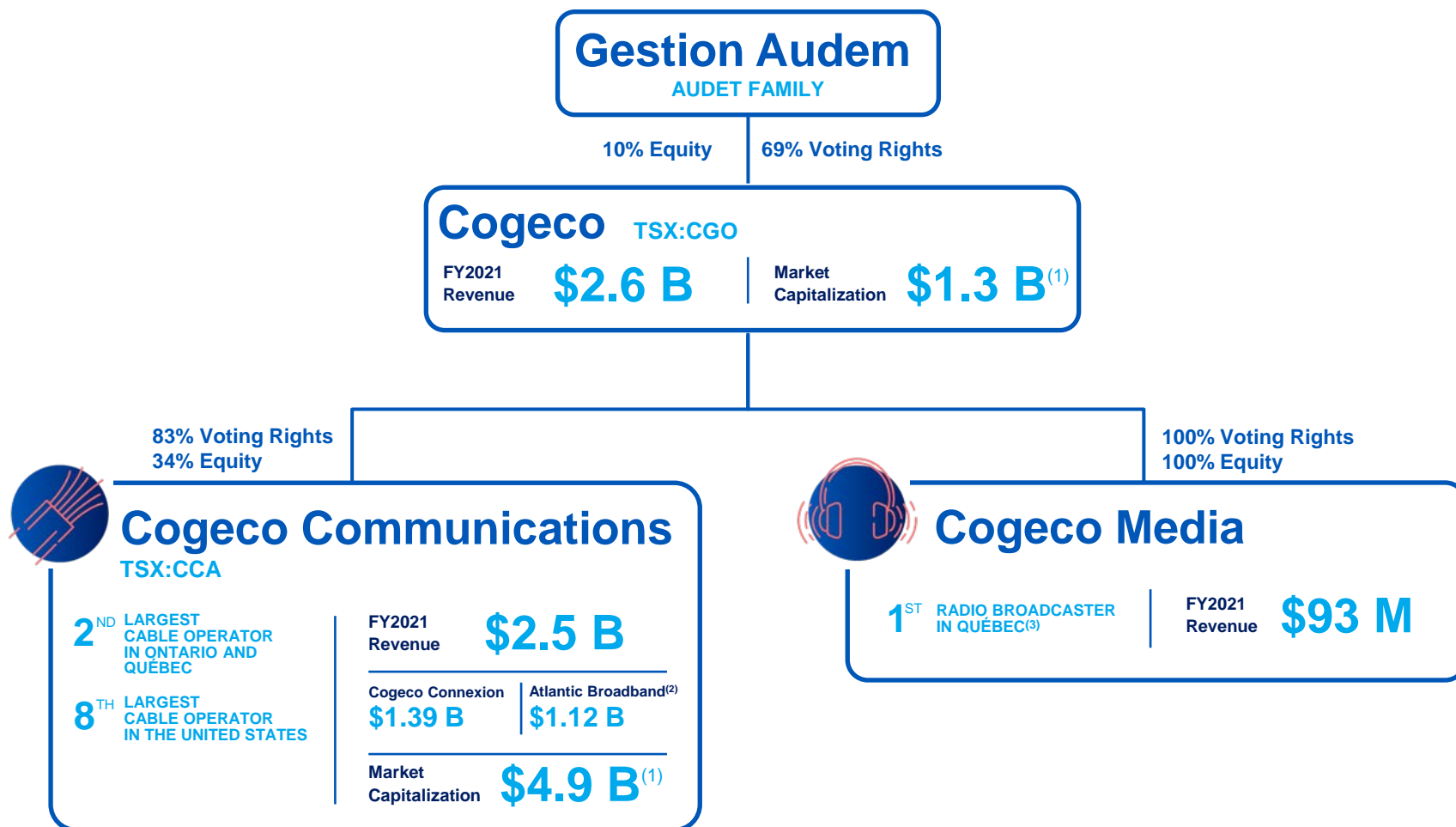
(1) Excludes the \$22.9 million non-cash gain on debt modification related to the repricing of Atlantic Broadband's Term Loan B recognized in the second quarter of FY2020

(2) Acquisition of property, plant and equipment, excludes non-cash acquisition of right-of-use assets and purchases of spectrum licences

About Cogeco



Cogeco generates \$2.6 B in revenue



(1) As of November 3, 2021

(2) Caisse de dépôt et placement du Québec ("CDPQ") holds an equity investment in Atlantic Broadband, representing a 21% ownership position

(3) Based on weekly reach

Unique North American Broadband platform

SUCCESSFUL U.S. BROADBAND EXPANSION

- Acquisition of Ohio broadband systems closed on September 1, 2021: an opportunity to increase U.S. revenue base by 27%⁽¹⁾ and deliver superior growth
- Management team has a strong track-record of successfully integrating large acquisitions
- Well positioned as a consolidator of targeted regional cable operators
- Opportunity to expand network in adjacent ABB footprint with good growth profile and attractive demographics
- Strong adjusted EBITDA growth and margin

STRONG CANADIAN BROADBAND OPERATIONS

- Fastest Internet speeds in a large portion of our footprint
- Superior locally-based customer support
- DERYtelecom acquisition: opportunity to deliver higher growth with its 108,000⁽²⁾ customers
- Well positioned to partner with governments to expand connectivity in underserved & unserved areas
- Strong adjusted EBITDA margin

STRONG FINANCIAL PERFORMANCE

- Annual dividend growth of over 10%
- Prudent financial management with a history of de-leveraging following acquisitions

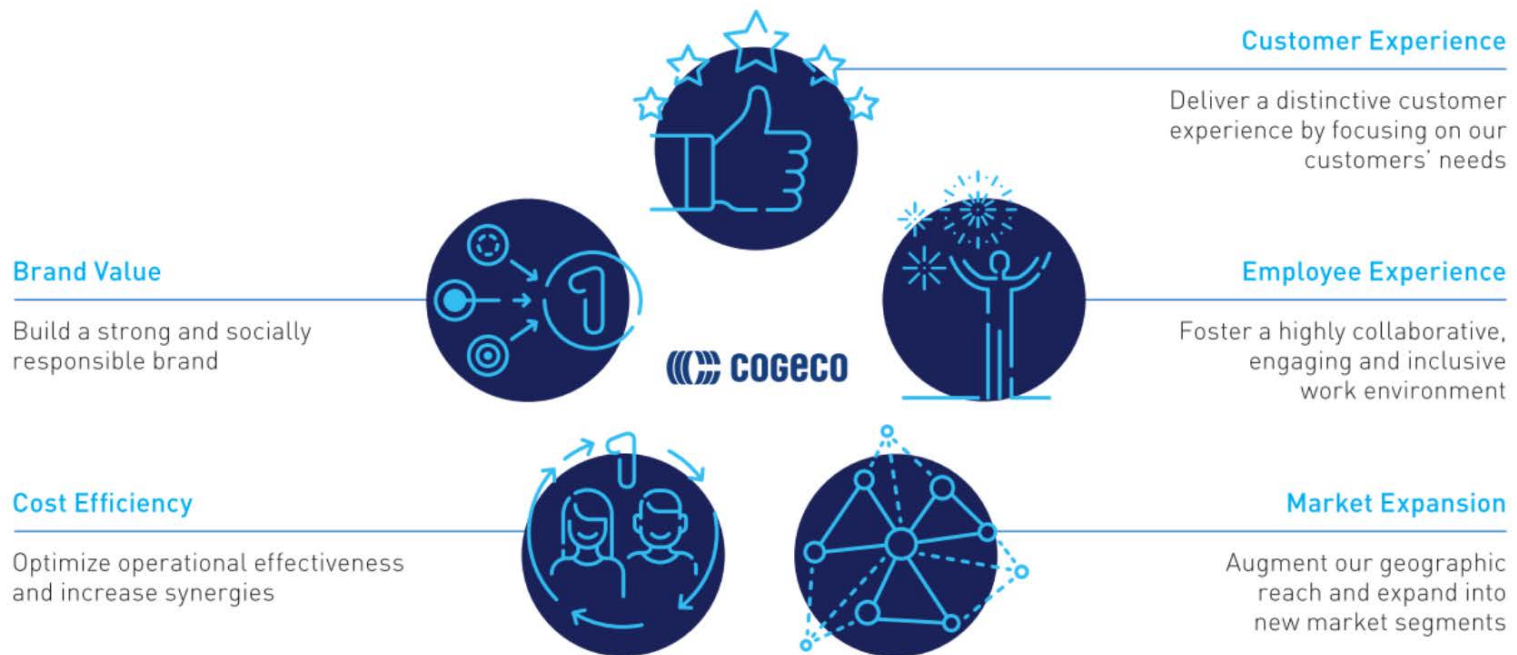
(1) Pro forma revenue based on Atlantic Broadband's FY2021 revenue pro forma the Ohio broadband systems' LTM revenue of US\$238M as of August 31, 2021, translated at the FY2021 average foreign exchange rate of 1.2691 USD/CDN.

(2) As of August 31, 2021

Five strategic growth pillars

OUR GROWTH PILLARS

In line with our vision to be the organization that delivers the best and most sustainable value to its stakeholders, be they our customers, communities, employees, suppliers or shareholders, we focus on five strategic growth pillars:



Cogeco Communications: Key Strategic initiatives



Expansion in the U.S.

- Recent acquisition of the **Ohio broadband systems**, serving **198,000 customers**, for US\$1.125B⁽¹⁾, closed on September 1, 2021
- Strong track record of successfully integrating acquisitions
- Strong cash flows at ABB drive rapid deleveraging on a standalone basis



Consolidation in Canada

- Completed the acquisition of **DERYtelecom in December 2020, the 3rd largest cable operator in Québec**, serving approximately 108,000 customers as of August 31, 2021, for \$395M⁽²⁾



Footprint Expansion, Network Investments, & Digital Transformation

- **1 Gig Internet** offered in close to 97%⁽³⁾ of the U.S. footprint and in 72% of the Canadian footprint
- In Canada, awarded government funding for over 60 projects to provide **high-speed Internet in unserved or underserved regions**
- In the U.S., successful Florida expansion strategy and planned edge-outs in other states
- Investment in digital tools enabling more personalized services and improved operational efficiencies



Canadian Mobile Services

- Developing a plan to enter the **Canadian mobile services** market through a capital efficient model
- Secured **38 spectrum licences for \$295M** as part of the 3500 MHz spectrum auction
- Including previously acquired licences, Cogeco Communications' spectrum licences now cover approximately **91% of its broadband footprint**, representing **3.6M Canadians**

(1) Excluding transaction and debt issuance costs

(2) Including working capital adjustments which were finalized as of August 31, 2021

(3) Including the recent acquisition of Ohio broadband systems

Delivering the best and most sustainable value to our stakeholders through strong ESG practices

Environmental



First Canadian telecommunications company with an **approved, science-based emissions reduction target**:

- 23% reduction in Scope 1 & 2 since fiscal 2019
- Overall reduction target of 65% by 2030

Committed to **Net Zero emissions by 2050**

Signatory of the **Business Ambition for 1.5 degrees commitment**

Social



Taking additional steps to foster a culture of **Diversity & Inclusion (D&I)**

- Published commitment to D&I and established a D&I Leadership Committee
- Promoting gender diversity: 35% of management positions are held by women; 60%⁽¹⁾ of Board members are women or members of other designated groups

Reducing digital divide by extending our Canadian broadband network to 75,000 homes in underserved and unserved areas over the next 3 years

Governance



ESG transparency through **disclosures** aligned with TCFD, SASB, GRI, CDP and the GHG protocol

Variable executive **compensation linked in part to ESG performance**



Note: Last CSR report was published in February 2020 and is updated every two years. An annual update on our KPIs and key achievements is also provided on our website and in our 2021 annual report.

(1) Combines Cogeco and Cogeco Communications' Boards

Cogeco Communications





Cogeco Communications overview

ATLANTIC BROADBAND

- Cogeco Communications acquired Atlantic Broadband in November 2012 and the segment has grown through 5 other acquisitions since then
- Covers a footprint which provides for attractive residential and business organic growth opportunity in all service categories
- Including the Ohio broadband systems acquisition⁽⁴⁾, serves **717,000** Internet service, **360,000** video service and **177,000** telephony service customers

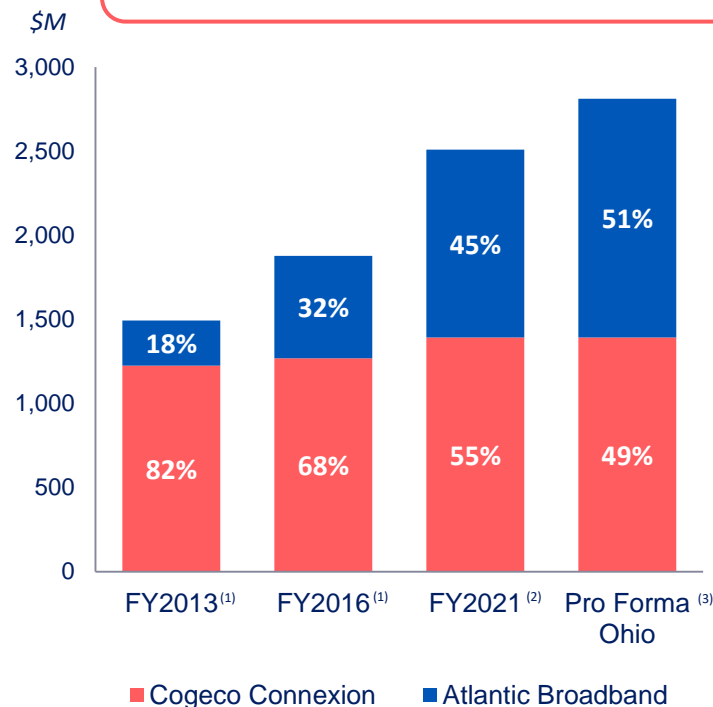
COGECO CONNEXION

- Covers a footprint which provides ample room to grow the Internet and business customer base
- Offers services to **916,000** Internet service, **677,000** video service and **409,000** telephony service customers

Strong revenue growth through US expansion representing **51%** of combined revenue pro forma the Ohio acquisition



Consolidated Revenue Segmentation



(1) Excluding revenue from data centers which were sold on April 30, 2019

(2) FY2021 financials are converted to an average USD/CDN exchange rate of 1.2691

(3) Includes the Ohio broadband systems acquisition LTM revenue of US\$238M, as of August 31, 2021, converted to an average USD/CDN exchange rate of 1.2691

(4) Including 196,000 Internet service, 54,000 video service and 33,000 telephony service customers from the Ohio broadband systems acquisition as of September 1, 2021

Capital allocation priorities

VALUE CREATION

1. PURSUE ACQUISITIONS OF BROADBAND BUSINESSES
2. ENHANCE AND EXTEND BROADBAND NETWORKS TO OFFER MORE EVOLVED SERVICES
 - Leverage the new IPTV service, branded EPICO, across the Canadian footprint and launch an IPTV solution in the US
 - Extend coverage of the 1 Gbps Internet service in Canada
 - Extend network in adjacent communities in both Canada and the US
3. DEVELOP A PROFITABLE MOBILE OFFERING IN CANADA

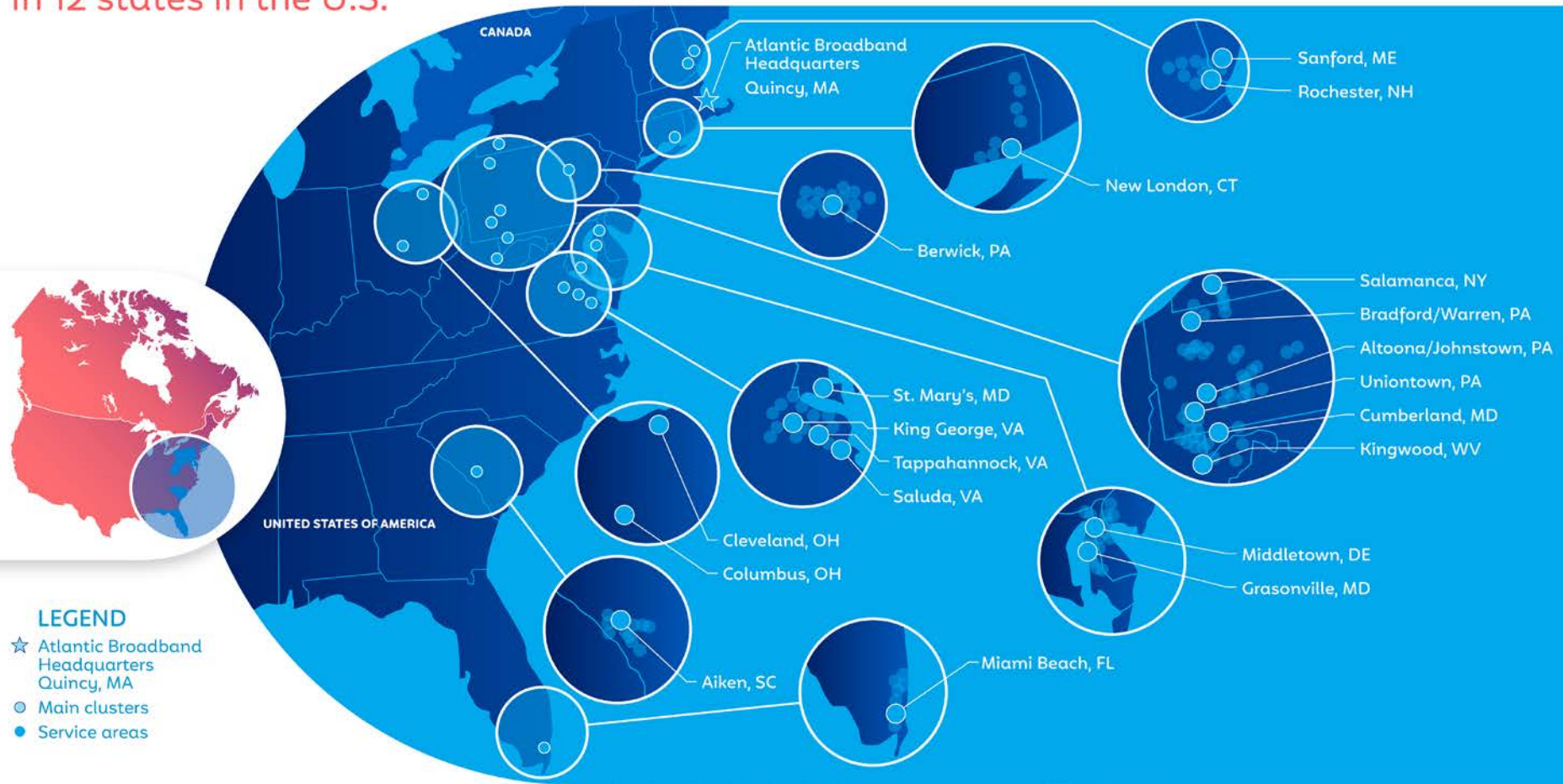
RETURN CAPITAL TO SHAREHOLDERS

- Over the last 5 years, Cogeco Communications has increased its dividend by at least 10% annually
- Cogeco Communications has repurchased shares for a total amount of **\$131.5 million** in FY2021

Balance allocation of capital between growing the business organically, making acquisitions and returning capital to investors, while maintaining a prudent level of financial leverage

Atlantic Broadband: A scale operator from Maine to Florida

Serving more than
500 communities
in 12 states in the U.S.





Atlantic Broadband's highlights



Enhanced Growth Opportunity

- The recent Ohio broadband systems acquisition adds meaningful scale with pro forma revenue over US\$1 Billion
- Network edge-out in adjacent areas with good growth profile and attractive demographics
 - The only fiber-to-the-home provider in expansion territories
 - Homes passed are expected to increase by approximately 4%⁽¹⁾ in FY2022 as a result of network expansion and organic growth
 - Mid-teens unlevered return on investment
 - Internet penetration target of 36% over 3 years



Broadband First Offer Strategy

- New strategy puts broadband at the center of customer experience
- New pricing strategy revolves around the Internet offering:
 - Customers are incented to add more services through modular pricing with less emphasis on bundling discounts
 - Video services are no longer offered to new customers on a stand-alone basis⁽²⁾
- Enhance contribution margin



Strategic residential positioning

- Superior Internet speeds and video platform
 - IPTV is expected to be launched by the end of calendar year 2021 with progressive roll-out in 2022
 - **1 Gbps** Internet service offered in close to **97%⁽¹⁾ of the footprint**



Strong financial profile

- Strong adjusted EBITDA growth and margin

(1) Adjusted to include the recent acquisition of Ohio broadband systems, closed as of September 1, 2021

(2) Except for bulk contracts



Atlantic Broadband: FY2022 priorities



Acquisition integration

- Ohio broadband systems acquisition integration
 - Welcome new colleagues into the ABB family
 - Integrate technical and operational systems and increase network capacity
-



Network expansion

- Network expansion
 - Pursue network expansion in adjacent areas with good demographics and growth potential
-



Internet First

- Internet First
 - Continue roll-out and refine our Internet First offer strategy
 - Network investments to further enhance reliability and redundancy
-



Customer focus

- Customer focus
 - Website enhancements to improve online experience
 - Customer journey mapping to optimize processes
 - Data analytics to optimize service offering to targeted customer groups
-



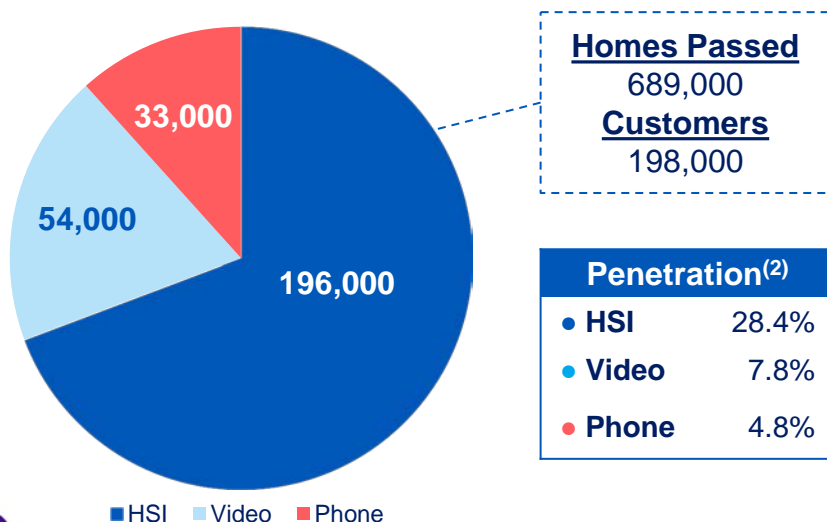
Preferred brand

- Continued operational refinements
 - Launch of IPTV platform
 - Refinements to self-installation process
 - Accelerate investments in digitalization to ensure a true omni-channel approach in sales and services

Atlantic Broadband: Ohio broadband systems overview

- The Ohio broadband systems assets are comprised of market presence in Cleveland and Columbus
- For the twelve months ended August 31, 2021, the Ohio broadband systems generated revenue of US\$238 million

CUSTOMER STATISTICS (AS OF SEPTEMBER 1, 2021)



Network

- 100% homes passed are served by DOCSIS 3.1 platform and a 1 Gbps Internet service is offered cluster-wide

Demographics

- Ohio footprint covers markets with a higher median income vs. ABB and the US average
- Younger demographics across Ohio markets should support increased Internet ARPU⁽¹⁾ and customer growth

	Ohio	ABB (excl. FL)	US Average
MEDIAN INCOME	\$71.5k	\$68.2k	\$67.8k
AVERAGE AGE	39.2	42.0	39.8
% OF POPULATION 50+ (2021)	34.7%	40.8%	35.9%

Ohio broadband systems acquisition: Enhances growth profile

Strategic

- Leverages the strong demand for Internet services which should exhibit robust growth for many years
- Adds scale in the American Broadband segment which generates superior growth and is expected to continue generating strong free cash flow
- These assets serve markets with very attractive demographic profiles and economies
- Network footprint reaches sizable portion of Columbus and Cleveland markets

Operational

- ABB plans to upgrade to a superior network and introduce its IPTV product, supporting increased Internet ARPU and reducing video-related customer churn within 2 years following the acquisition
- Potential Internet penetration uplift with recent edge-outs built in Cleveland that are not fully penetrated
- Leverage ABB's product/sales expertise to increase the customer base & deliver superior growth
- ABB plans to invest ~US\$82 million over the next 2 years to integrate and upgrade network

Financial

- Acquisition of assets results in an estimated tax benefit of US\$140 million from basis step-up to partly offset cash taxes through 2035
- 9.6x adjusted EBITDA⁽¹⁾ purchase price multiple on a tax-adjusted basis⁽¹⁾
- Acquisition financed through a combination of a US\$900 million secured Term Loan B and cash on hand

(1) Based on LTM 3/31/12 adjusted EBITDA of US\$103 million disclosed when the agreement was announced on June 30, 2021. EBITDA includes run-rate cost synergies of ~US\$2 million to occur in 2024 when the business is fully stabilized post the Transition Services Agreement ("TSA") and purchase price excludes certain capital investments to be made in fiscal years 2022-2023 to separate the network from WOW! and increase network capacity.

Ohio broadband systems acquisition: Expansion in very attractive markets

1 Ohio market stability

- Strong market demographics with younger population, young families and higher income and home ownership are expected to contribute to a stable customer base once ABB completes the network upgrade and launches its enhanced service offerings
- Stable competitive dynamics

2 Superior product offering

- Historically positioned as a price challenger in these markets, keeping pricing closer to DSL offerings
- ABB plans to offer superior Internet and video offerings, resulting in upside to overall penetration rates

3 Competition

- The majority of Ohio markets compete with two other players, namely Charter and AT&T
- However only 30%⁽²⁾ of the overlapping AT&T network offers 1 Gbps services; ABB's superior Internet offers a competitive advantage

Key Statistics

198,000 Customers

1.5x PSUs⁽¹⁾
per Customer

28% Internet
penetration

Estimated potential
~90,000 edge-out
homes

Cogeco Connexion: Second largest cable operator in Ontario and Québec

Serving more than
600 communities from
Gaspé to Windsor





Cogeco Connexion: highlights



Who we are

- CCX is building human connections and vibrant communities
- We are challengers, we are smaller, yet we go further



Unique Growth vectors

- Acquisition of **DERYtelecom** in December 2020 which generates approximately \$105⁽¹⁾ million in revenue and is expected to lead to superior growth
- Building **75,000 connected homes** across Québec and Ontario through government subsidy programs over the next three years, bringing high-speed Internet to underserved or unserved rural areas
- Successfully **launched EPICO** IPTV platform in Québec and Ontario
- Secured additional spectrum licences to further develop plans to enter the mobile wireless services market



Network Expansion in attractive areas

- Well positioned to partner with governments to expand connectivity in underserved and unserved areas with strong economics
 - Virtually all in fiber-to-the-home deployment in areas where competition has weaker products (DSL and FWA⁽²⁾)
 - Homes passed are expected to increase by approximately 3% in FY2022 as a result of network expansion and organic growth
 - Mid-teens unlevered return on investment
 - Internet penetration target of 50% over 3 years



Strong financial profile

- Adjusted **EBITDA margin** of **54%** in FY2021
- 1 Gbps Internet deployed in 72% of the footprint through cost effective DOCSIS 3.1
- **Best organic revenue growth** in FY2021 **since 2017**



Cogeco Connexion: FY2022 priorities



Perfect Internet

- Deliver the most reliable connection at all times
 - Invest in our network to maintain top reliability and sustained performance
 - Offer managed Wi-Fi experiences to position Cogeco as the preferred provider of in-home connectivity



First time right

- Save our customers' time by getting it right the first time
 - Invest in advance training and tools
 - Continue to proactively address our customers' needs



Expand services

- Expand reach of IPTV solution and develop mobile offering
 - Continue to sell higher end Internet packages bundled with EPICO
 - Gradually expand service offering to DERYtelecom customers
 - Develop a profitable mobile offering which would sizably expand our addressable market



Network expansion

- Bring high-speed Internet to unserved or underserved rural areas
 - Deliver projects within the promised deadlines



Preferred brand

- Optimize marketing efforts to be #1 choice
 - Leverage data & Artificial Intelligence to better cater to customers' needs and "go further" for them

Financial Results

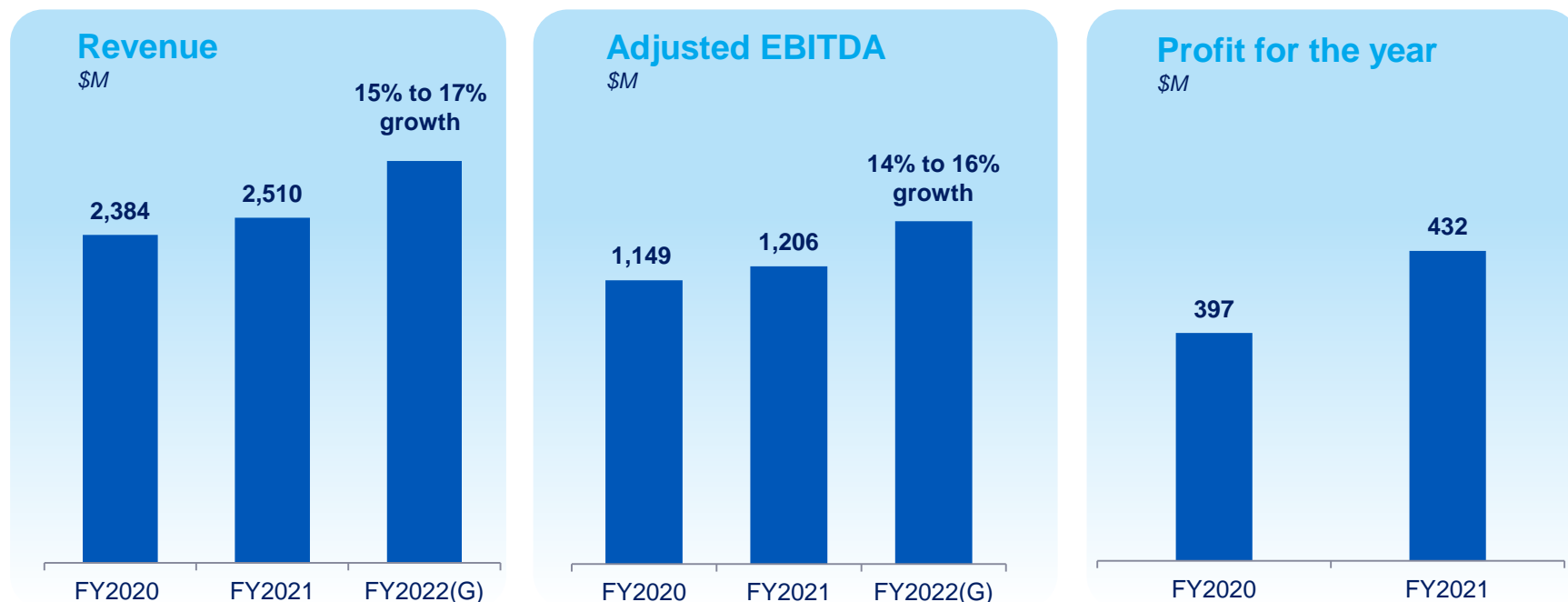
Cogeco Communications





Revenue and adjusted EBITDA growth

- FY2021 revenue and adjusted EBITDA increased by 8.1%⁽¹⁾ and 7.4%⁽¹⁾, respectively, in constant currency due to organic growth and the contribution of DERYtelecom⁽²⁾ and Thames Valley⁽²⁾ acquisitions
- FY2021 profit for the year increased by 8.8%
- Cogeco expects to achieved 15% to 17% revenue and 14% to 16% adjusted EBITDA growth in constant currency in FY2022⁽³⁾, reflecting organic growth and recent acquisitions



(1) FY2021 in constant currency basis relative to FY2020 average USD/CDN exchange rate of 1.3456

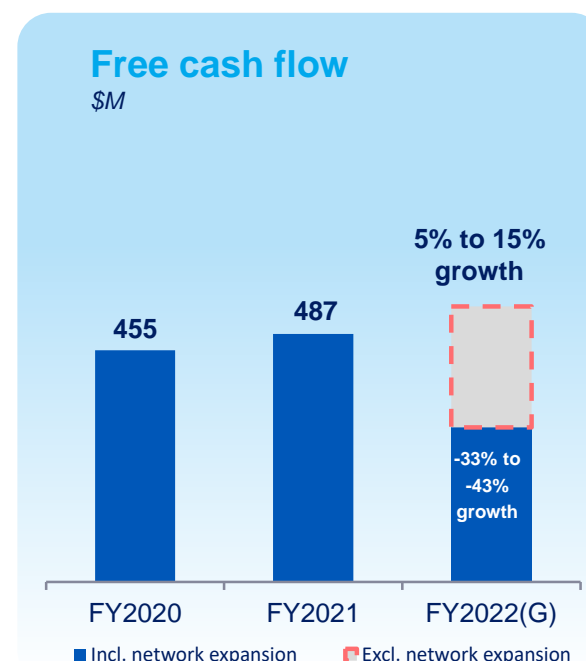
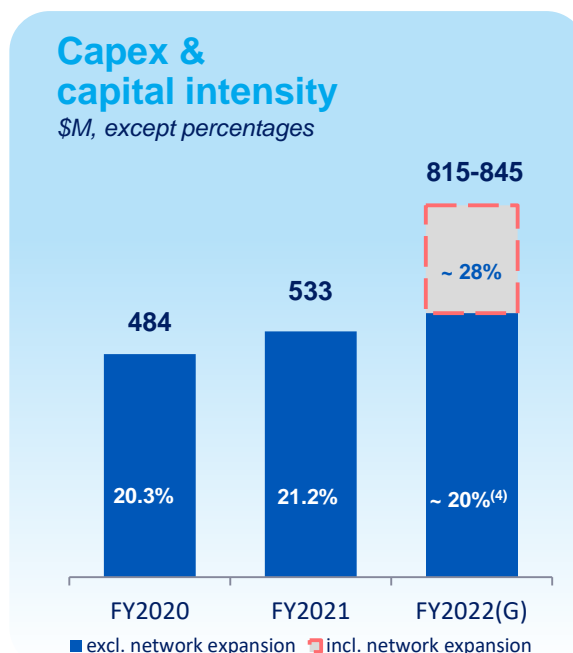
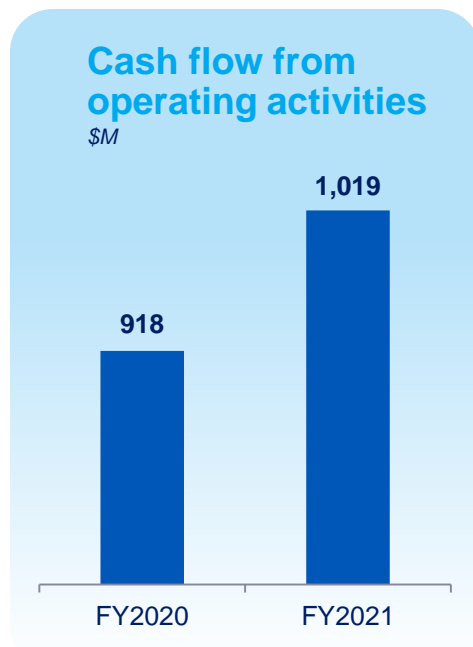
(2) DERYtelecom acquisition completed on December 14, 2020. Thames Valley Communications acquisition completed on March 10, 2020

(3) FY2022 financial guidelines provided in constant currency basis relative to FY2021 average USD/CDN exchange rate of 1.2691. The financial guidelines include the impact of the Ohio broadband systems acquisition, closed on September 1, 2021, which is expected to have a positive impact of approximately 11.5% and 11% on FY2022 consolidated revenue and adjusted EBITDA, respectively



Free cash flow generation

- In FY2021, Cogeco invested approximately 21% of its revenue in capex and increased its FCF by 6.7%⁽¹⁾ in constant currency
- In FY2022⁽²⁾, Cogeco expects to invest approximately 28% of its revenue in capex and expects a decrease of -33% to -43% in FCF⁽³⁾. Excluding network expansions projects⁽⁴⁾, Cogeco expects a 5% to 15% increase in FCF and capex intensity of approximately 20%



(1) FY2021 in constant currency basis relative to FY2020 average USD/CDN exchange rate of 1.3456

(2) The financial guidelines include the impact of the Ohio broadband systems acquisition, closed on September 1, 2021. FY2022 constant currency basis relative to FY2021 average USD/CDN exchange rate of 1.2691

(3) Includes approximately \$35 million of acquisition and integration costs in connection with the acquisition of the Ohio broadband systems. The assumed current income tax effective rate is approximately 11%

(4) Excluding \$230 to \$240 million in network expansion projects net of government subsidies



Compensation aligned with economic value creation (EVC)

- **Between 50% and 75% of senior executives' compensation is variable and at risk based on long-term creation of Economic Value**
 - Reasonable use of equity compensation to minimize dilution
 - Stock ownership requirements for senior executives
 - Balancing risk and reward to avoid excessive risk taking
- **EVC, which is a form of return on equity, is at the core of our compensation programs**
 - Annual targets are established at each business segment
 - Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

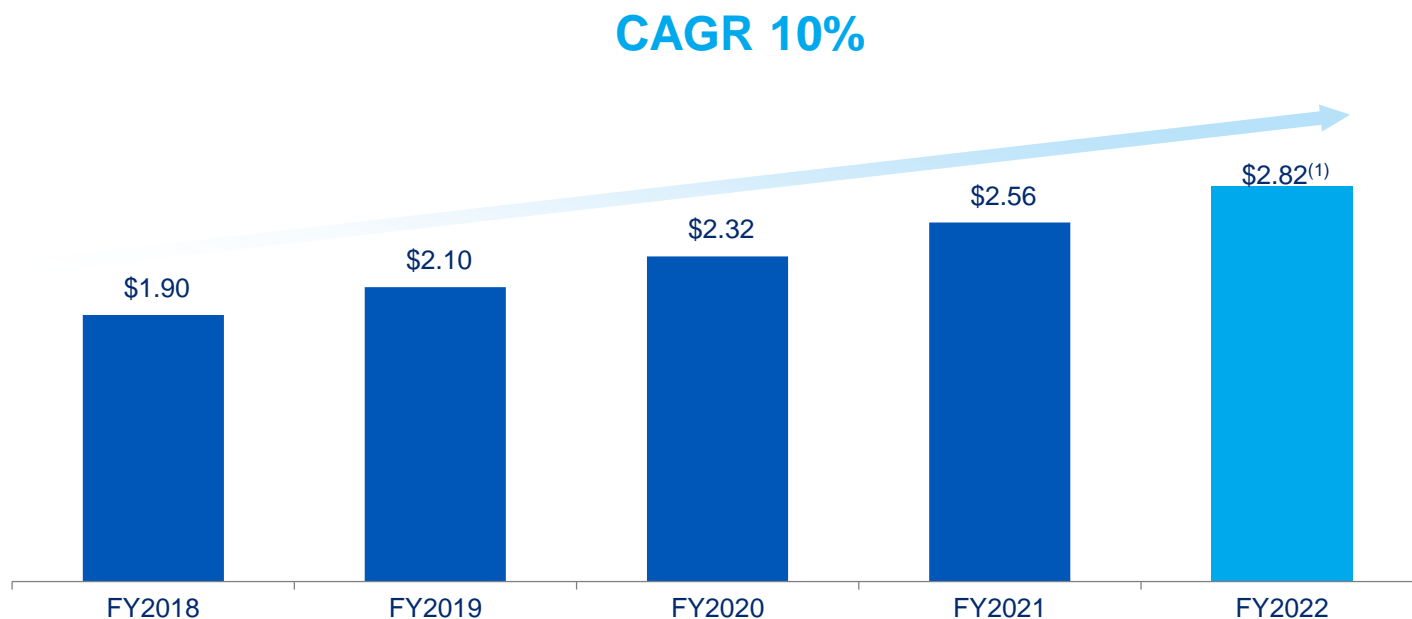
Incentive Programs	Summary Features
Annual Bonus	60-70% based on level of EVC achieved vs. target and the balance based on ESG related metrics including employee engagement, customer experience, health and safety and other objectives
Incentive Share Units (25% of the total LTI ⁽¹⁾)	3 year time vesting
Performance Share Units (50% of total LTI)	3 year time and performance vesting based on cumulative EVC
Stock Options (25% of the total LTI)	5 year time vesting

Economic Value Targets	FY2021
Cogeco Inc.	12.6%
Cogeco Connexion	11.0%
Atlantic Broadband	15.0%



Sustained dividend growth

Annual dividend declared per share



- Sustained free cash flow generation has allowed us to pursue growth objectives while returning capital to shareholders
- Estimated FY2022 free cash flow dividend payout ratio of approximately 43%⁽²⁾

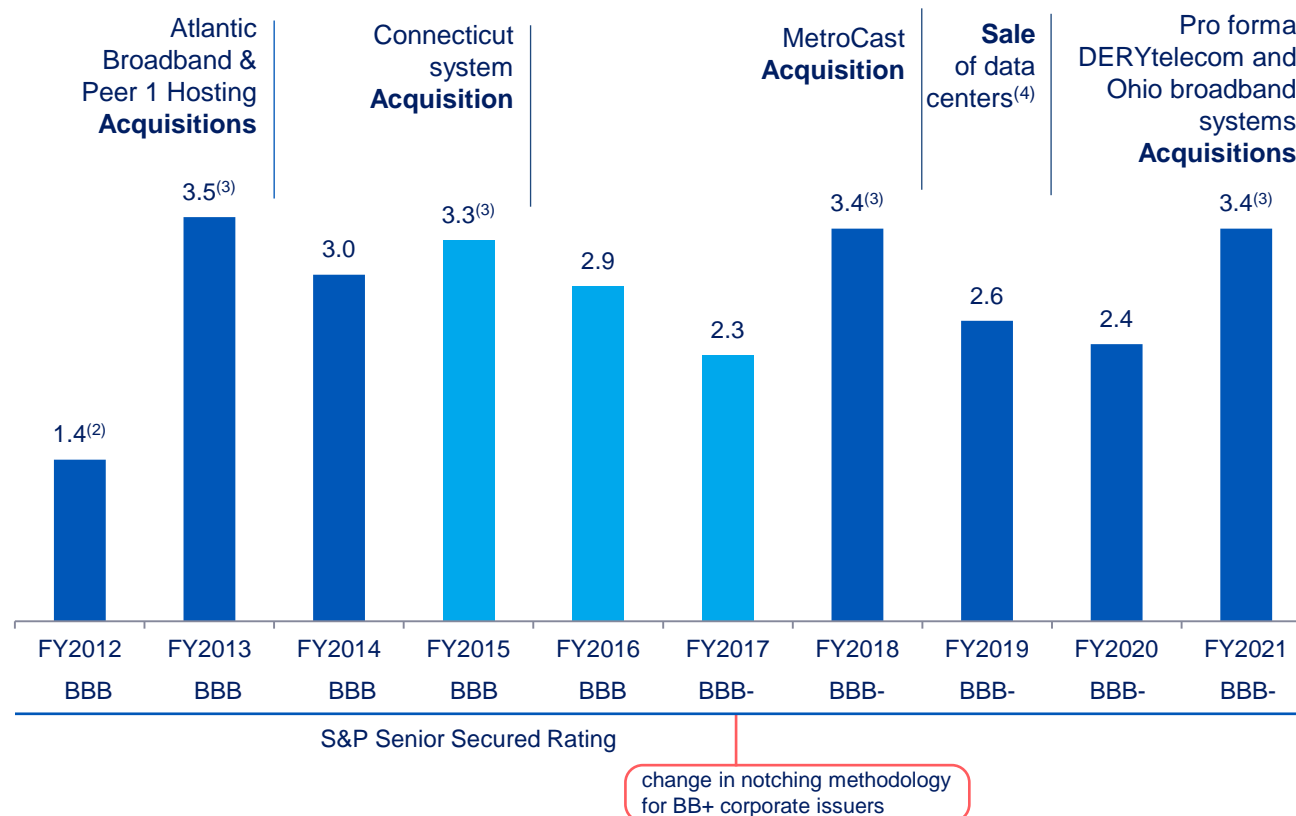
(1) Annualized quarterly dividend of \$0.705 per share declared on November 11, 2021. The dividend is subject to Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level

(2) Based on FY2022 free cash flow mid-range guidelines. Excluding network expansions, the free cash flow dividend payout ratio will reach approximately 24%



History of de-leveraging following acquisitions

Evolution of net leverage⁽¹⁾ ratios



Liquidity: \$1,046 M

August 31, 2021

Revolving Credit Facilities 939

Amounts drawn 259

Unused credit facilities 680

Cash and cash equivalents 366

Liquidity 1,046

(1) Net debt / Adjusted EBITDA. Net debt represents the addition of bank indebtedness, principal on long-term debt and obligations under cross currency swaps net of cash and equivalents and short-term investments

(2) Restated for IFRS transition purposes

(3) Includes twelve months pro forma adjusted EBITDA of the acquisitions

(4) Data centers was sold for a net cash consideration of \$720 million



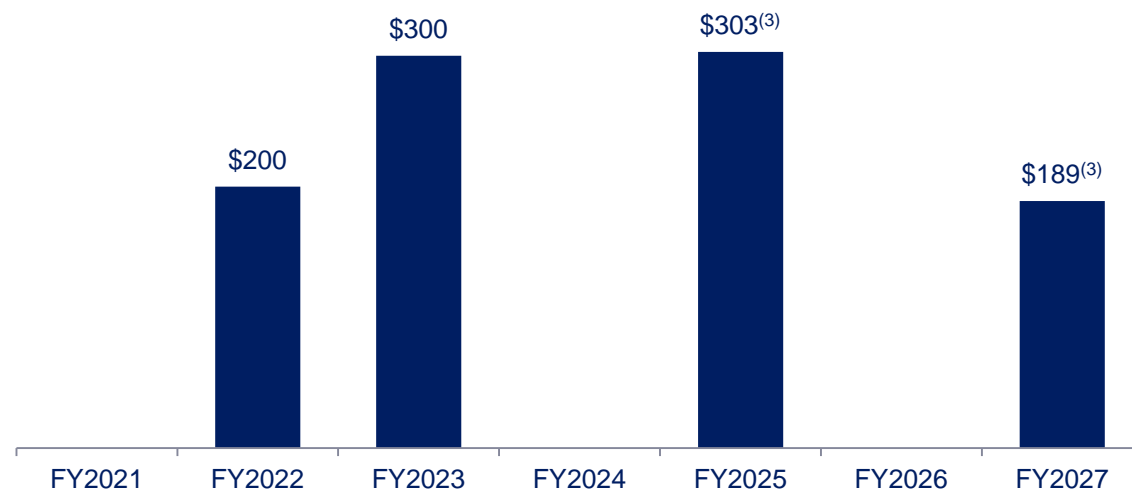
Low cost of capital and spread-out maturities

DEBT MATURITIES

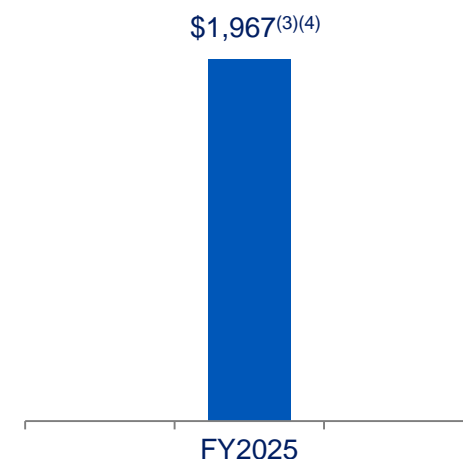
Excluding credit facilities and lease liabilities⁽²⁾
\$M

	August 2020	August 2021
Average Cost of Debt ⁽¹⁾	3.8%	3.3%
Average Life	4.2Y	3.2Y

Cogeco Communications



Atlantic Broadband



(1) Excludes amortization of debt issuance cost

(2) A total of CDN\$259 million was drawn on Cogeco Communications' \$750 million revolving facility maturing in FY2025 and Atlantic Broadband's US\$150 million revolving facility maturing in FY2024. Cogeco Communications' indebtedness includes lease liabilities in an amount of \$37.4 million with a weighted average lease term of approximately 6.3 years.

(3) Converted at August 31, 2021 closing exchange rate of USD/CDN 1.2617

(4) Balance payable in FY2025 after giving effect to annual mandatory repayments of US\$17 million (CDN\$21 million)



USD debt hedges US operations

- Cogeco Communications is mostly naturally hedged from a free cash flow perspective as USD adjusted EBITDA exposure is mainly offset by interest expense on US denominated debt and US denominated capex
- The following table⁽¹⁾ highlights, in Canadian dollars, the impact of a 5.7% appreciation of the Canadian dollar against the USD (or \$0.08 USD/CDN⁽¹⁾) on operating results for FY2021

Unfavorable / (Favorable) impact CDN\$ M	Cogeco Connexion	Atlantic Broadband	Consolidated
Revenue	-	67.2	67.2
Adjusted EBITDA	(1.8)	30.1	28.3
Financial expense			(6.1)
Capex	(5.3)	(17.9)	(23.2)
Others			0.1
Free Cash Flow (FCF) impact			(0.9)
<i>Variance relative to total FCF</i>			0.2%

(1) Foreign exchange impact related to revenue, adjusted EBITDA, CAPEX and free cash flow is disclosed in section 8.6 of Cogeco Communications' FY2021 annual report. The impact on financial expense is disclosed in section 6.4 of the FY2021 annual report

Cogeco





(1) As of November 3, 2021

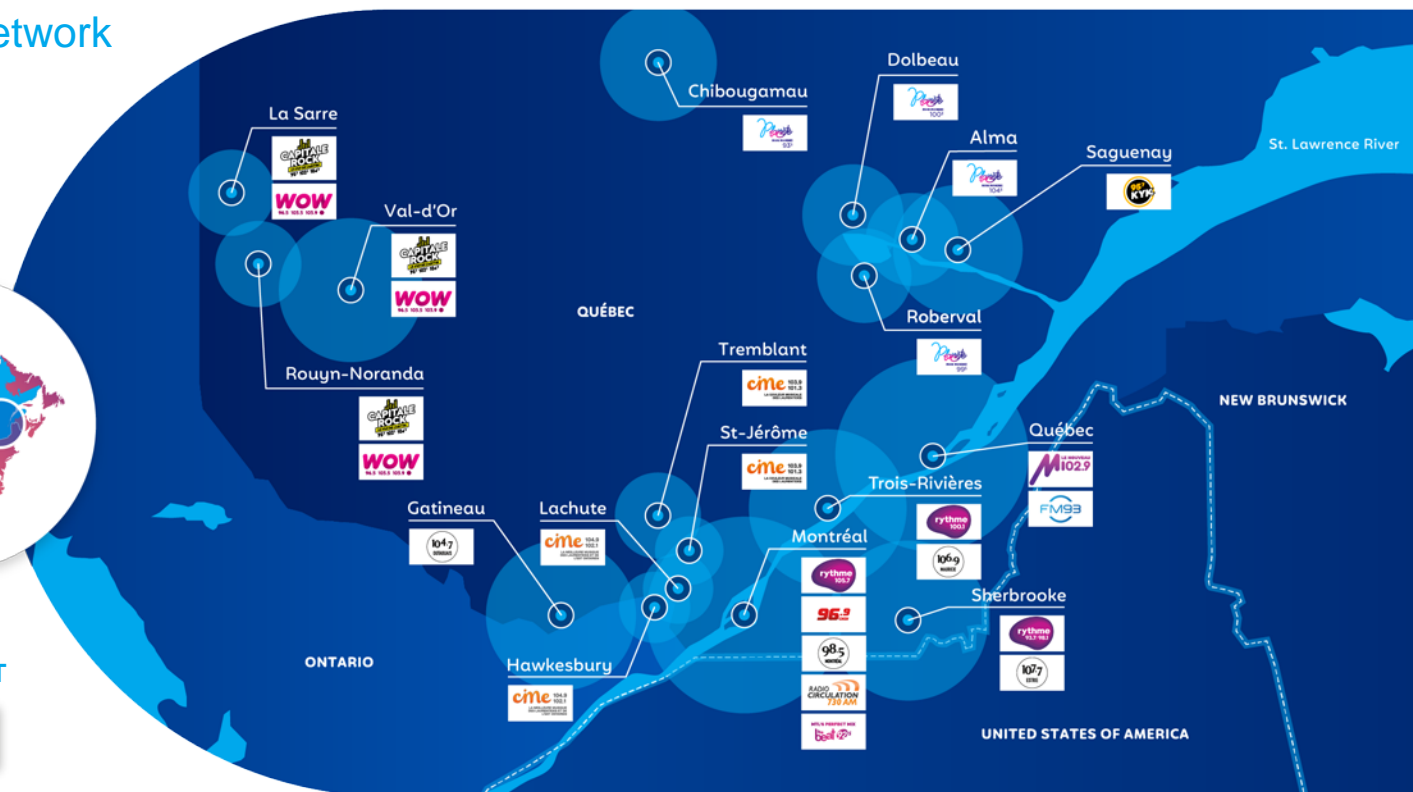
(2) Based on a CCA share price of \$105.39 multiplied by a ratio of 0.98. Ratio equals shares of CCA held by CGO divided by CGO shares outstanding

Cogeco Media: Strong network of radio stations

Radio broadcasting network
and news agency



STATIONS THAT ARE
RANKED AMONGST THE BEST



23 RADIO STATIONS



LARGEST PRIVATE
RADIO NEWS NETWORK
IN QUÉBEC



4.4 MILLION
LISTENERS / WEEK
IN QUÉBEC



INTEGRATED SALES
SERVICES

Cogeco Media: Most important radio broadcaster in Québec⁽¹⁾

Broad radio coverage

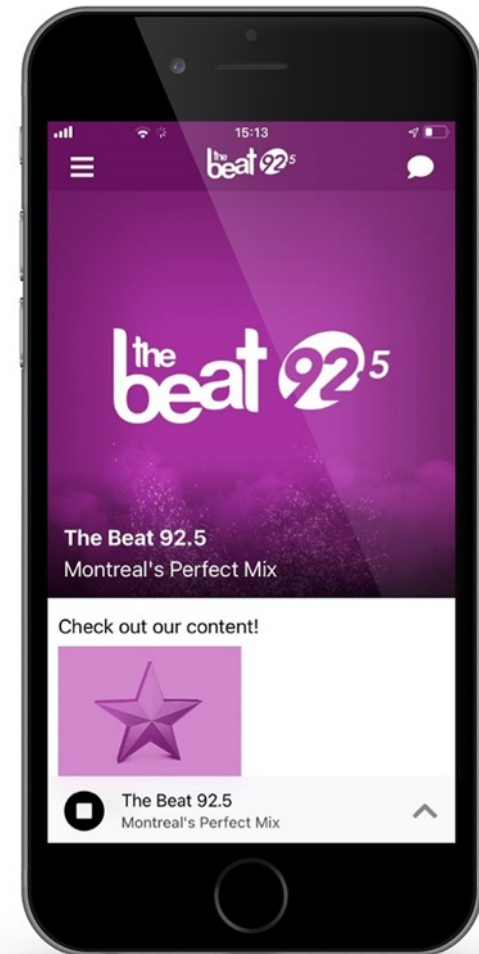
- No. 1 in commercial share of hours tuned in Montréal and in Québec City

Radio is an important media for Québécois

- 85% tune in every week
- Time spent listening of 16.6 hours per week

News agency with a presence in more than 50 cities in Québec

(1) Based on weekly reach



Appendices

Customer profile

	As reported			Pro Forma ⁽³⁾	
	Cogeco Connexion	Atlantic Broadband	Total	Atlantic Broadband	Total
August 31, 2021					
Homes passed	1,983,868	936,519	2,920,387	1,626,000	3,609,000
Primary service units ⁽¹⁾	2,002,083	969,990	2,972,073	1,253,000	3,255,000
Internet service customers Internet penetration ⁽²⁾	915,684 46.2%	520,517 55.6%	1,436,201 49.2%	717,000 44.1%	1,632,000 45.2%
Video service customers Video penetration ⁽²⁾	677,194 34.1%	305,514 32.6%	982,708 33.6%	360,000 22.1%	1,037,000 28.7%
Telephony service customers Telephony penetration ⁽²⁾	409,205 20.6%	143,959 15.4%	553,164 18.9%	177,000 10.9%	586,000 16.2%

(1) Includes Internet, video and telephony customers

(2) As a percentage of homes passed

(3) Pro forma rounded to the nearest thousand. Including 196,000 Internet service, 54,000 video service and 33,000 telephony service customers from the Ohio broadband systems acquisition as of September 1, 2021

Acronyms

CAGR	C ompound A verage G rowth R ate
DOCSIS	D ata O ver C able S ervice Interface S pecifications
Gbps	G igabits p er s econd
Mbps	M egabits p er s econd
Wi-Fi	W ireless F idelity