

About Cogeco Communications

Rooted in the communities it serves, Cogeco Communications Inc. (TSX: CCA) is a growing competitive force in the North American telecommunications sector with a legacy of 65 years. Through its business units Cogeco Connexion and Breezeline (formerly Atlantic Broadband), Cogeco Communications provides Internet, video and phone services to 1.6 million residential and business customers in Quebec and Ontario in Canada as well as in twelve states in the United States. To learn more about Cogeco Communications' growth strategy and its commitment to support its communities, promote inclusive growth and fight climate change, please visit us online at corpo.cogeco.com/cca/en.

Canadian Broadband Services Segment



- 2nd largest cable operator in Ontario and Quebec
- Superior locally based customer support
- Partnering with governments to expand network in underserved areas
- Industry-leading adjusted EBITDA margin⁽²⁾ of 54% in fiscal 2021 and strong cash flow generation
- 1 Gig Internet offered in close to 72% of our footprint

In millions of Canadian dollars

1) Revenue

FY 2020	1,288
FY 2021	1,393
LTM ⁽¹⁾	1,428

2) Adjusted EBITDA⁽²⁾

FY 2020	700
FY 2021	751
LTM ⁽¹⁾	756

American Broadband Services Segment



- 8th largest cable operator in the United States
- Strong track record of successfully integrating large acquisitions
- Well positioned as a consolidator of targeted regional cable operators
- Opportunity to expand in adjacent footprint
- Growing adjusted EBITDA⁽²⁾ and margin⁽²⁾, contributing to free cash flow⁽²⁾ generation
- 1 Gig Internet offered in close to 97% of our footprint

In millions of Canadian dollars

1) Revenue

FY 2020	1,097
FY 2021	1,117
LTM ⁽¹⁾⁽³⁾	1,277

2) Adjusted EBITDA⁽²⁾

FY 2020	496
FY 2021	512
LTM ⁽¹⁾⁽³⁾	589

Share Facts (as of February 28, 2022)

Dividend per quarter or \$2.82 ⁽⁴⁾ for fiscal 2022	\$0.705
Dividend growth (compared to Q2 2021).....	+10.2%
Market Capitalization.....	\$4,694M
Multiple and subordinate voting shares outstanding.....	46M

Corporate Objectives and Strategies

Our vision is to deliver the best and most sustainable value to our stakeholders, be they our customers, communities, employees, suppliers or shareholders through the following growth pillars:

- 1) Deliver a **distinctive customer experience** by focusing on our customers' needs
- 2) **Empower colleagues** with a personalized, inclusive and engaging experience
- 3) Build **high-performing and resilient networks**
- 4) Augment our **geographic reach** and expand into **new market segments**
- 5) Build a **strong and socially responsible brand**
- 6) Optimize **operational effectiveness** and increase synergies

Fiscal 2022 Revised Financial Guidelines

In millions of Canadian dollars, except %	Revised Projections* Fiscal 2022 (constant currency) ⁽²⁾⁽⁷⁾
Financial guidelines	
Revenue	Increase of 15% to 17% ⁽⁸⁾
Adjusted EBITDA ⁽²⁾	Increase of 14% to 16% ⁽⁸⁾
Acquisition of property, plant and equipment ⁽⁵⁾	\$720 to \$750
Capital intensity ⁽²⁾	Approximately 25% <small>(19% excl. network expansions)</small>
Free cash flow ⁽²⁾⁽⁶⁾	Decrease of 13% to 23% Increase of 16% to 26% <small>(excl. network expansions)</small>

Primary Service Unit Statistics

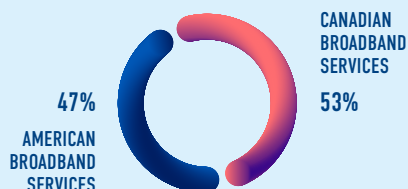
(as of February 28, 2022)

	Canadian Broadband Services	American Broadband Services	Total
Primary service units ⁽⁹⁾	1,991,371	1,227,850	3,219,221
Internet	921,043	719,608	1,640,651
Video	667,629	339,021	1,006,650
Telephony	402,699	169,221	571,920

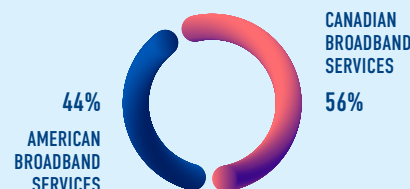
Consolidated Financial Highlights

<i>In millions of Canadian dollars, except per share data and %</i>	FY2021 \$	Q2 YTD 2022 \$	Q2 YTD 2021 \$	Q2 2022 \$	Q2 2021 \$	Change %	Change in constant currency ⁽²⁾⁽¹¹⁾ %
Revenue	2,510	1,447	1,253	729	635	14.8	15.0
Adjusted EBITDA ⁽²⁾	1,206	698	618	349	307	13.7	13.8
Profit for the period	432	237	225	120	111	8.5	
Earnings per share – Basic ⁽¹⁰⁾	8.47	4.69	4.39	2.40	2.16	11.1	
Acquisition of property, plant and equipment ⁽⁵⁾	533	283	231	142	115	23.4	23.6
Capital intensity ⁽²⁾	21.2%	19.6%	18.5%	19.5%	18.2%		
Cash flows from operating activities	1,019	568	473	281	231	21.6	
Free cash flow ⁽²⁾	487	285	283	153	143	7.2	7.2

LTM⁽¹⁾⁽³⁾ Revenue Segmentation



LTM⁽¹⁾⁽³⁾ Adjusted EBITDA⁽²⁾ Segmentation*



*Excluding corporate and eliminations

Operating Segments

<i>In millions of Canadian dollars, except %</i>	Canadian Broadband Services				American Broadband Services			
	Q2 2022 \$	Q2 2021 \$	Change %	Change in constant currency ⁽²⁾⁽¹¹⁾ %	Q2 2022 \$	Q2 2021 \$	Change %	Change in constant currency ⁽²⁾⁽¹¹⁾ %
Revenue	362	355	2.1	2.1	366	280	31.0	31.3
Adjusted EBITDA ⁽²⁾	193	190	1.7	1.7	170	130	31.1	31.4

Note: This Investor Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosure contained in Cogeco Communications' 2021 annual report and the 2nd quarter of fiscal 2022 shareholders' report.

⁽¹⁾ Last twelve months ended February 28, 2022.

⁽²⁾ Adjusted EBITDA, adjusted EBITDA margin, capital intensity, free cash flow and constant currency basis are non-IFRS financial measures and do not have any standardized meaning under IFRS. Reconciliation for historical financial results to the most comparable IFRS financial measures can be found in Cogeco Communications' 2021 annual report and in the 2nd quarter of fiscal 2022 shareholders' report.

⁽³⁾ Includes six months of financial results from the acquisition of the broadband systems of WideOpenWest, Inc. located in Ohio (the "Ohio broadband systems"), closed as of September 1, 2021.

⁽⁴⁾ Based on an annualized quarterly dividend of \$0.705 per share declared on November 11, 2021, January 13, 2022 and April 13, 2022. 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.

⁽⁵⁾ Excluding the non-cash acquisition of right-of-use assets and purchases of spectrum licences. Fiscal 2022 revised financial guidelines include approximately \$180 to \$200 million in network expansion projects net of government subsidies.

⁽⁶⁾ The assumed current income tax effective rate is approximately 11%. Includes approximately \$30 million of acquisition and integration costs in connection with the acquisition of the Ohio broadband systems.

⁽⁷⁾ Fiscal 2022 revised financial guidelines are based on fiscal 2021 average foreign exchange rate of 1.2691 USD/CDN.

⁽⁸⁾ The acquisition of the Ohio broadband systems is expected to have a positive impact of approximately 11.5% on fiscal 2022 consolidated revenue and 11% on consolidated adjusted EBITDA.

⁽⁹⁾ Primary service units include Internet, video and telephony customers.

⁽¹⁰⁾ Based on the profit for the period attributable to owners of the Corporation.

⁽¹¹⁾ For the quarter ended February 28, 2022, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2021, which was 1.2744 USD/CDN.

Caution about forward-looking statements

Certain statements in this Investor Fact Sheet, including, but not limited to, the statements appearing under the "Corporate Objectives and Strategies" and the "Fiscal 2022 Revised Financial Guidelines" sections in the 2nd quarter of fiscal 2022 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, purchase price allocation, tax rates, weighted average cost of capital, 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, 2022, 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 2021 annual report and the 2nd quarter of fiscal 2022 shareholders' report, that could cause actual results to differ materially from what we currently expect.