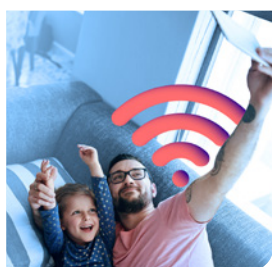


## About Cogeco Communications

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 more than 65 years. Through its business units Cogeco Connexion and Breezeline, Cogeco Communications provides Internet, video and phone services to 1.6 million residential and business customers in Québec and Ontario in Canada as well as in thirteen states in the United States.

## Canadian Telecommunications Segment



- Superior locally based customer support
- Ambitious network expansion projects, including partnering with governments to expand network in underserved areas
- Strong adjusted EBITDA margin<sup>(1)</sup> and cash flow generation
- 1 Gig Internet offered in 75% of our footprint
- Added 73,000 homes passed over the last 18 months

In millions of Canadian dollars

1) Revenue		2) Adjusted EBITDA <sup>(1)</sup>	
FY 2021	<div><div></div></div> 1,393	FY 2021	<div><div></div></div> 751
FY 2022	<div><div></div></div> 1,440	FY 2022	<div><div></div></div> 775
LTM*	<div><div></div></div> 1,463	LTM*	<div><div></div></div> 790

\* Last twelve months ended February 28, 2023

## American Telecommunications Segment



- Well positioned as a consolidator of regional broadband operators
- Opportunity to expand in adjacent footprint with attractive demographic and economic growth
- Growing adjusted EBITDA<sup>(1)</sup> and margin<sup>(1)</sup>, contributing to free cash flow<sup>(1)</sup> generation
- 1 Gig Internet offered in close to 97% of our footprint
- Added 68,000 homes passed over the last 18 months

In millions of Canadian dollars

1) Revenue		2) Adjusted EBITDA <sup>(1)</sup>	
FY 2021	<div><div></div></div> 1,117	FY 2021	<div><div></div></div> 512
FY 2022	<div><div></div></div> 1,460	FY 2022	<div><div></div></div> 677
LTM*	<div><div></div></div> 1,489	LTM*	<div><div></div></div> 680

\* Last twelve months ended February 28, 2023

## Share Facts (as of February 28, 2023)

Dividend per quarter or \$3.10 <sup>(7)</sup> for fiscal 2023 .....	\$0.776
Dividend growth (compared to Q2 2022).....	+10.1%
Market capitalization .....	\$3,113M
Multiple and subordinate voting shares outstanding.....	44M

## Corporate Objectives and Strategies

Our vision is to be the organization that delivers the best and most sustainable value to its stakeholders, including its customers, communities, colleagues, suppliers and shareholders, through the following strategic 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**

## Financial Guidelines

In millions of Canadian dollars, except %	Actuals Fiscal 2022	Projections* Fiscal 2023 (constant currency) <sup>(1)(4)</sup>
Revenue	2,901	Increase of 0.5% to 2.0%
Adjusted EBITDA <sup>(1)</sup>	1,393	Increase of 0.5% to 2.0%
Net capital expenditures <sup>(1)(2)</sup>	689	700 to 775
Net capital expenditures in connection with network expansion projects <sup>(2)</sup>	157	180 to 230
Capital intensity <sup>(1)</sup>	23.8%	24% to 26%
Capital intensity, excluding network expansion projects <sup>(1)</sup>	18.3%	17% to 19%
Free cash flow <sup>(1)(3)</sup>	424	Decrease of 2% to 12%
Free cash flow, excluding network expansion projects <sup>(1)(3)</sup>	582	Decrease of 5% to increase of 5%

\*As issued on January 12, 2023

## Primary Service Unit Statistics

(as of February 28, 2023)

	Canadian Telecommunications	American Telecommunications	Total
Primary service units <sup>(5)</sup>	1,808,448	1,137,524	2,945,972
Internet	782,862	689,903	1,472,765
Video	639,994	300,684	940,678
Phone	385,592	146,937	532,529

## Consolidated Financial Highlights

<i>In millions of Canadian dollars, except per share data and %</i>	<b>FY2022</b> \$	<b>Q2 YTD 2023</b> \$	Q2 YTD 2022 \$	<b>Q2 2023</b> \$	Q2 2022 \$	<b>Change</b> %	<b>Change in constant currency<sup>(1)(6)</sup></b> %
Revenue	<b>2,901</b>	<b>1,499</b>	1,447	<b>737</b>	729	<b>1.1</b>	<b>(1.8)</b>
Adjusted EBITDA <sup>(1)</sup>	<b>1,393</b>	<b>718</b>	698	<b>351</b>	349	<b>0.6</b>	<b>(1.9)</b>
Profit for the period	<b>454</b>	<b>225</b>	237	<b>104</b>	120	<b>(13.1)</b>	
Earnings per share – Diluted	<b>9.09</b>	<b>4.64</b>	4.65	<b>2.19</b>	2.38	<b>(8.0)</b>	
Acquisition of property, plant and equipment	<b>745</b>	<b>408</b>	304	<b>173</b>	158	<b>9.6</b>	
Net capital expenditures <sup>(1)(2)</sup>	<b>689</b>	<b>353</b>	283	<b>156</b>	142	<b>9.8</b>	<b>4.3</b>
Capital intensity <sup>(1)</sup>	<b>23.8%</b>	<b>23.6%</b>	19.6%	<b>21.2%</b>	19.5%		
Capital intensity, excluding network expansion projects <sup>(1)</sup>	<b>18.3%</b>	<b>16.3%</b>	15.6%	<b>15.5%</b>	14.4%		
Cash flows from operating activities	<b>1,240</b>	<b>397</b>	568	<b>203</b>	281	<b>(27.8)</b>	
Free cash flow <sup>(1)</sup>	<b>424</b>	<b>223</b>	285	<b>118</b>	153	<b>(22.9)</b>	<b>(21.5)</b>
Free cash flow, excluding network expansion projects <sup>(1)</sup>	<b>582</b>	<b>331</b>	342	<b>160</b>	190	<b>(15.7)</b>	<b>(15.3)</b>

## Operating Segments

<i>In millions of Canadian dollars, except %</i>	Canadian Telecommunications				American Telecommunications			
	<b>Q2 2023</b> \$	Q2 2022 \$	<b>Change</b> %	<b>Change in constant currency<sup>(1)(6)</sup></b> %	<b>Q2 2023</b> \$	Q2 2022 \$	<b>Change</b> %	<b>Change in constant currency<sup>(1)(6)</sup></b> %
Revenue	<b>368</b>	362	<b>1.7</b>	<b>1.7</b>	<b>368</b>	366	<b>0.6</b>	<b>(5.2)</b>
Adjusted EBITDA <sup>(1)</sup>	<b>198</b>	193	<b>2.6</b>	<b>3.1</b>	<b>166</b>	170	<b>(2.2)</b>	<b>(7.8)</b>

Note: This Investor Fact Sheet, which includes non-IFRS and other financial measures, should be read in conjunction with the detailed disclosures contained in Cogeco Communications' 2023 second and first quarter Management's Discussion and Analysis ("MD&A") and the 2022 annual report available on SEDAR at [www.sedar.com](http://www.sedar.com).

(1) Capital intensity, excluding network expansion projects, free cash flow, free cash flow, excluding network expansion projects, and constant currency basis are non-IFRS financial measures or ratios. These indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Adjusted EBITDA, adjusted EBITDA margin, net capital expenditures and capital intensity are other financial measures. Certain additional disclosures for these financial measures have been incorporated by reference and can be found in the "Non-IFRS and other financial measures" section of the Corporation's 2023 second quarter MD&A and the 2022 annual MD&A, available on SEDAR at [www.sedar.com](http://www.sedar.com).

(2) Exclude the non-cash acquisition of right-of-use assets and purchases of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

(3) The assumed current income tax effective rate is approximately 11%.

(4) Fiscal 2023 financial guidelines are based on a fiscal 2022 average foreign exchange rate of 1.2718 USD/CDN.

(5) Primary service units include Internet, video and phone customers.

(6) For the quarter ended February 28, 2023, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2022, which was 1.2709 USD/CDN.

(7) Based on an annualized quarterly dividend of \$0.776 per share declared on October 27, 2022, January 12, 2023 and April 13, 2023. 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.

### 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 2023 Financial Guidelines" sections of the fiscal 2022 annual report, the "Fiscal 2023 Revised Financial Guidelines" section in the 2023 first quarter MD&A and the "Corporate Objectives and Strategies" section in the 2023 second quarter MD&A, 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, 2023, 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 2022 annual report and in the 2023 second quarter MD&A that could cause actual results to differ materially from what we currently expect.