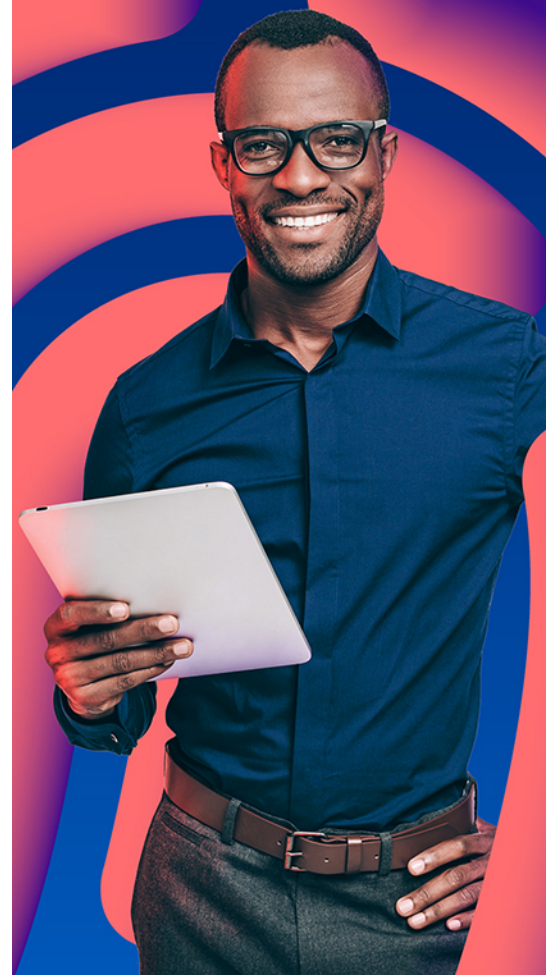




Investor Update

As of January 14, 2021

TSX: CGO | TSX: CCA



Contents

Overview	5
Cogeco Communications	11
Financial Results	20
Cogeco	28
Appendices	32
Customer Profile	33
Acronyms	34

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. Forward-looking statements also include statements relating to the estimated tax benefits of the acquisition of the DERYtelecom assets, the estimated adjusted EBITDA of the Dery business being acquired for the fiscal year ending August 31, 2020 and the cost synergies expected to be realized in the first year. 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 2021 Financial Guidelines” sections in the MD&A of the 2020 annual report and the “Fiscal 2021 Revised Financial Guidelines” section in the MD&A of the FY2021 first quarter shareholders’ 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 2020 annual report and the first quarter of FY2021 shareholder 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, public health crisis and emergencies such as the current COVID-19 pandemic, technology risks (including cybersecurity risks), 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 and litigation risks, 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.

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 January 14, 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.

Presentation of financial information:

IFRS 16 has been applied as of September 1, 2019 using the modified retrospective approach where the comparative period is not restated but the cumulative effect is recognized in the opening retained earnings of FY2020. IFRS 16 eliminates the distinction between operating and finance leases, requiring instead that future lease payments be capitalized and recognized as lease liabilities. As a result, the presentation of expenses between operating expenses, depreciation and financial expenses has changed upon adoption of IFRS 16.

Non-IFRS financial measures

The following non-IFRS financial measures are used in the presentation and are described in section 16 of Cogeco Communications' FY2020 annual report

Adjusted EBITDA

profit for the year from continuing operations
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⁽¹⁾

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⁽²⁾
 current income taxes
 capital expenditures
 repayment of lease liabilities

Capital ("CAPEX")⁽³⁾ intensity

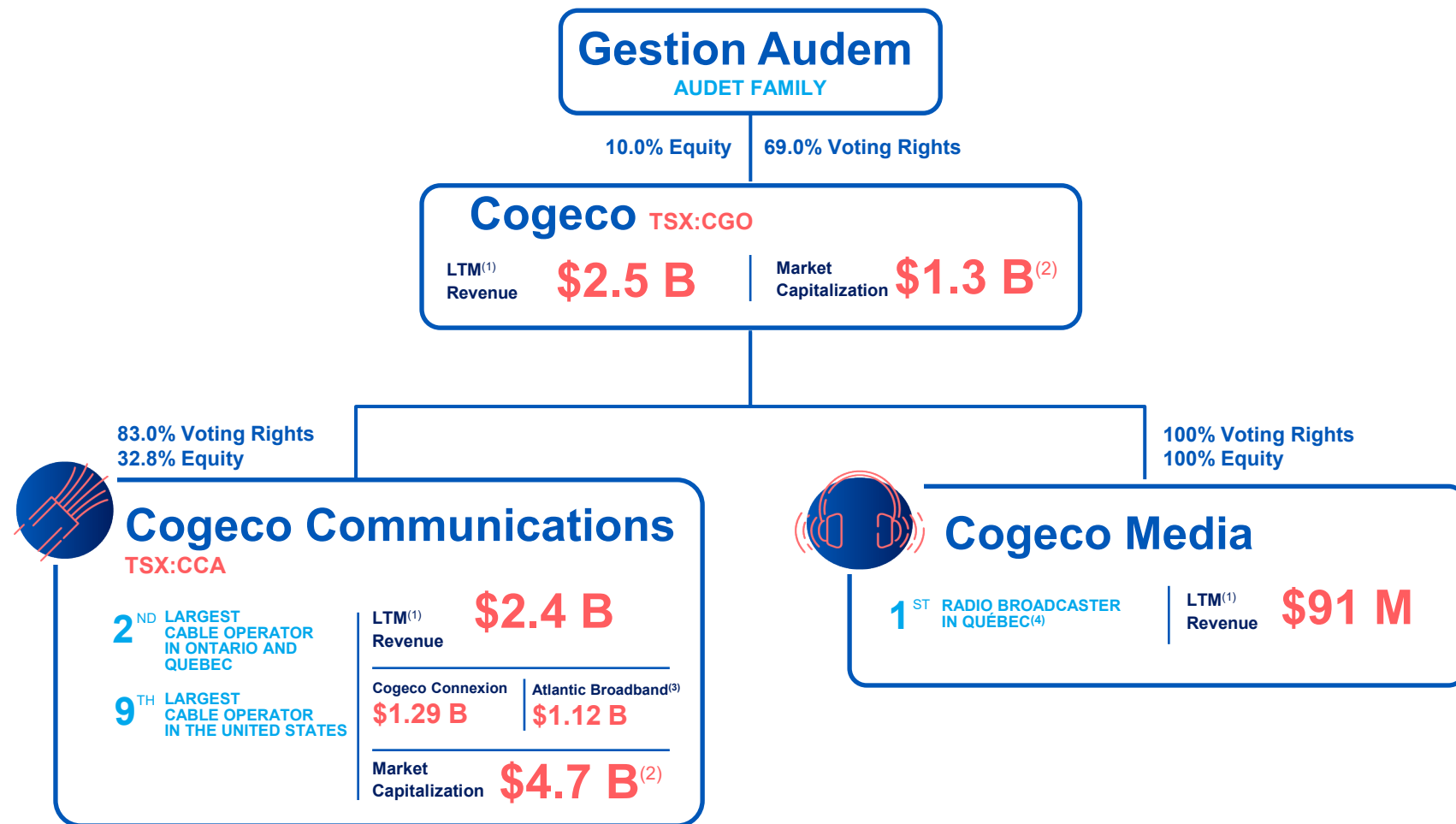
capital expenditures as a % of revenue

(1) During the second quarter of fiscal 2020, Cogeco modified the calculation method of its free cash flow in order to reflect how Cogeco analyzes and makes projections of its free cash flow. This modification has no impact on the result under the current and former calculation, and therefore free cash flow for the comparable periods were not affected by this change.

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

(3) Acquisition of property, plant and equipment, excluding purchases of spectrum licenses and acquisition of right-of-use-assets

Cogeco generates over \$2.4 B in revenue



(1) For the twelve months ended November 30, 2020

(2) As of January 5, 2021

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

(4) Based on weekly reach

Unique North American Broadband platform

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 connectivity in underserved and unserved areas

SUCCESSFUL U.S. CABLE EXPANSION

- Strong organic growth opportunity in our largely non-metropolitan markets with fragmented competition
- One of the US 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: SIGNIFICANT SHAREHOLDERS' DISTRIBUTIONS

- Attractive adjusted EBITDA margins, strong free cash flow and annual dividend growth of over 10%
- Cogeco Communications repurchased shares totaling \$165 million in FY2020
- Prudent financial management with a history of de-leveraging following acquisitions

Cogeco Communications: Key strategic moves

- Since 2012, Cogeco pursued its expansion in the US market through 5 broadband acquisitions totaling approximately CDN\$ 4 billion. Integration were all successfully executed:
 - consistently superior organic growth with US Internet penetration increasing from 33% to 54%
 - one of the US industry's highest EBITDA margins at 45% in FY2020
 - unique North American platform with close to half of revenue from higher growth US operations
- Our data hosting business, Cogeco Peer1, was sold enabling Cogeco:
 - to focus on its broadband platform
 - initiate a large share buyback program while continuing to raise its dividends by 10% annually
- On December 14, 2020, Cogeco Connexion completed the acquisition of DERYtelecom, the 3rd largest cable operator in Quebec, serving approximately 100,000 customers, for an amount of \$403 million
- Investments made to expand our footprint, enhance our network and drive the digital transformation:
 - 1 Gig Internet in 75% of Canadian footprint and over 90% of U.S. footprint
 - Active in government programs in Canada to provide high speed Internet to underserved regions: awarded 25 projects & applied to more than a hundred additional projects which are currently under review
 - Successful Florida expansion strategy
 - Investment in digital tools has led to more personalized services and improved operational efficiencies
- Forging ahead our plan to enter the Canadian mobile services market through a capital efficient model

DERYtelecom acquisition: Enhances growth profile

Strategic

- Many of DERY's systems are directly adjacent to Cogeco's existing footprint
- Opportunity to further expand rural footprint through network extensions, including through government sponsored programs
- Located in non-metropolitan markets with fragmented competition and attractive demographics
 - Competition: about 60% DSL coverage and 10% FTTN coverage
 - Favorable demographics will improve ability to upsize customers' packages
 - Expected higher population growth in some regions as a result of increased teleworking

Operational

- Opportunity to deliver superior revenue growth by leveraging Cogeco's product & sales expertise to add to DERY's service offering, upsize customers' packages and increase Internet customer base
- Expect to achieve significant cost synergies as Cogeco fully integrates systems, implements its digital tools and further benefits from economies of scale
- Quality network comprised of 750 MHz + in more than 70% of the network

Financial

- Acquisition was mostly executed through an asset purchase resulting in an estimated tax benefit of \$40 million⁽¹⁾ from the tangible and intangible asset tax bump-up to market value
- The tax adjusted purchase price represents a multiple of 7.8x estimated FY2020 adjusted EBITDA, including \$3 million of cost synergies expected to be realized in the 1st year
- Acquisition was financed through a combination of cash on hand and borrowings under its Term Revolving Facility

Five strategic growth pillars



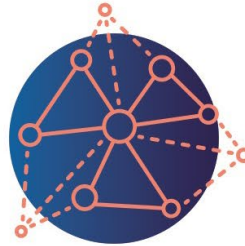
Customer Experience

Deliver a distinctive customer experience by focusing on our customers' needs



Employee Experience

Foster a highly collaborative and engaging work environment



Market Expansion

Augment our geographic reach and expand into new market segments



Cost Efficiency

Optimize operational effectiveness and increase synergies








Brand Value

Build a strong and socially responsible brand

Corporate social responsibility (“CSR”) at Cogeco

- Cogeco Communications ranked among Corporate Knights’ 2020 Global 100 Most Sustainable Corporations in the World and 50 Best Corporate Citizens in Canada for a third consecutive year
- Our last CSR report was published in February 2020 on our website⁽¹⁾ and is updated every two years
- An update of our CSR KPIs and key achievements is provided in our latest annual report. Key CSR targets achieved for each of our five pillars:

	Be a trusted and reliable partner for our customers	Data security: No security incidents resulting in the loss, theft or unauthorized access of customer data
	Take part in developing our employees	Diversity: Maintained the percentage of women in managerial positions at least at 35% (Surpassed the target as achieved 37% for Cogeco Inc.)
	Take part in developing our communities	Community investment: Donated at least 1% of pre-tax profits (Surpassed the target as achieved 2.4% for Cogeco Inc.)
	Maintain a sound culture and strong corporate governance practices as enablers of value creation	Governance: Remained in top tier of family-controlled dual-class companies as ranked by the Globe & Mail’s Board Games Sound culture: Met all objectives with respect to responsible procurement and ethics training
	Managing our environmental footprint	GHG emissions: Reduced GHG emissions by 10% by 2020 on a per revenue basis based on fiscal 2014 emissions (Surpassed target as achieved 34% reduction for Cogeco Inc.)

Cogeco Communications



Cogeco Communications overview

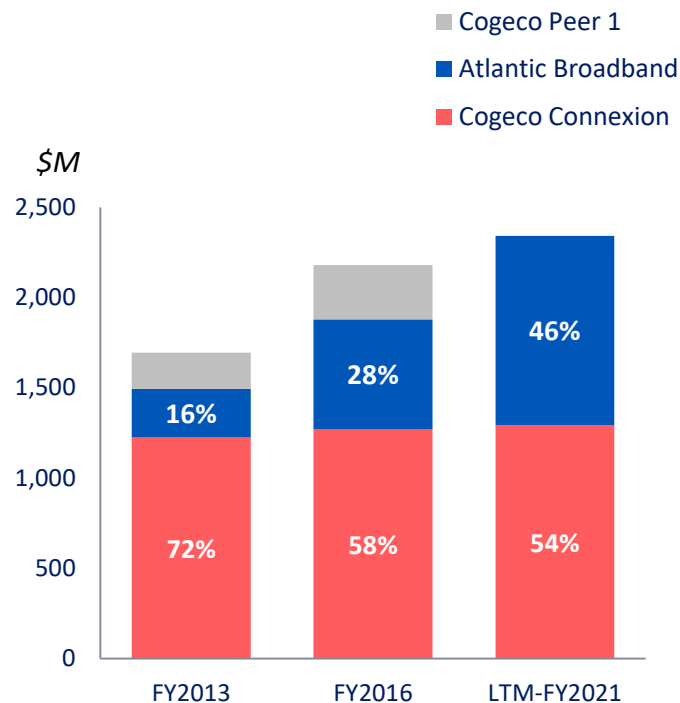
Cogeco Connexion – Excluding DERYtelecom

- Covers a footprint of **1,779,000** households and **150,000** businesses which provides ample room to grow the Internet and business customer base
- Offers services to **815,000** Internet service, **612,000** video service and **363,000** telephony service customers

Atlantic Broadband

- Cogeco Communications acquired Atlantic Broadband in November 2012 and the segment has grown through 4 other acquisitions since then
- Covers a footprint of **928,000** households and **190,000** businesses which provides for attractive residential and business organic growth opportunity in all service categories
- Serves **505,000** Internet service, **318,000** video service and **150,000** telephony service customers

STRONG REVENUE GROWTH
THROUGH U.S. CABLE
EXPANSION REPRESENTING
46% OF COMBINED REVENUE



Capital allocation priorities

VALUE CREATION

- 1. PURSUE ACQUISITIONS OF BROADBAND BUSINESSES**
- 2. ENHANCE AND EXTEND BROADBAND NETWORKS TO OFFER MORE EVOLVED SERVICES**
 - Gradually introduce the new IPTV service, branded EPICO, across the Canadian footprint
 - Pursue Florida's high growth opportunities: secure new bulk contracts, including condo buildings, and continue network expansion
 - Extend coverage of the 1 Gbps Internet service and continue to enhance Wi-Fi experience
 - Extend network in underserved and unserved communities
- 3. DEVELOP A HMNO⁽¹⁾ MOBILE MODEL WHICH MEETS FINANCIAL RETURN OBJECTIVES**

RETURN CAPITAL TO SHAREHOLDERS

- Over the last 5 years, Cogeco Communications has increased its dividend by at least 10% annually
- On May 4, 2020 Cogeco Communications renewed its Normal Course Issuer Bid to repurchase up to 1,809,000 subordinate voting shares over a 1 year period

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

Cogeco Connexion: Second largest cable operator in Ontario and Quebec

Serving more than 400 communities⁽¹⁾ from Gaspé to Windsor



LEGEND

- Cogeco Connexion fibre
- Cogeco Connexion
- DERYtelecom fibre
- DERYtelecom



ULTRAFAST INTERNET SPEEDS TO MORE THAN 815,000 CUSTOMERS⁽¹⁾



37 COMMUNITY TV STATIONS⁽¹⁾ AND MORE THAN 1,000 VOLUNTEERS



SUPPORT TO MORE THAN 300 LOCAL ORGANIZATIONS



CLOSE TO 2,400 EMPLOYEES⁽¹⁾ IN OUR COMMUNITIES



Cogeco Connexion's highlights

STRATEGIC RESIDENTIAL POSITIONING

- Leverage superior Internet speeds in a large portion of the footprint
 - **120 Mbps** offered in virtually all of the footprint
 - **1 Gbps** Internet service offered in **75%** of the footprint
 - Leverage advanced multiplatform video with the recent launch of our new IPTV platform and enhanced Wi-Fi
-

COMMERCIAL GROWTH OPPORTUNITY

- Approximately **150,000** businesses in footprint
 - Suite of business solutions, including Hosted PBX phones and ultra fast Internet connections
 - Cloud-based managed Wi-Fi solutions
-

STRONG FINANCIAL PROFILE OVER THE LAST TWO FISCAL YEARS

- Adjusted EBITDA margin of over **53%**
- Low capex intensity at 19%
 - **1 Gbps** Internet speeds deployed in a cost effective way using DOCSIS 3.1 technology



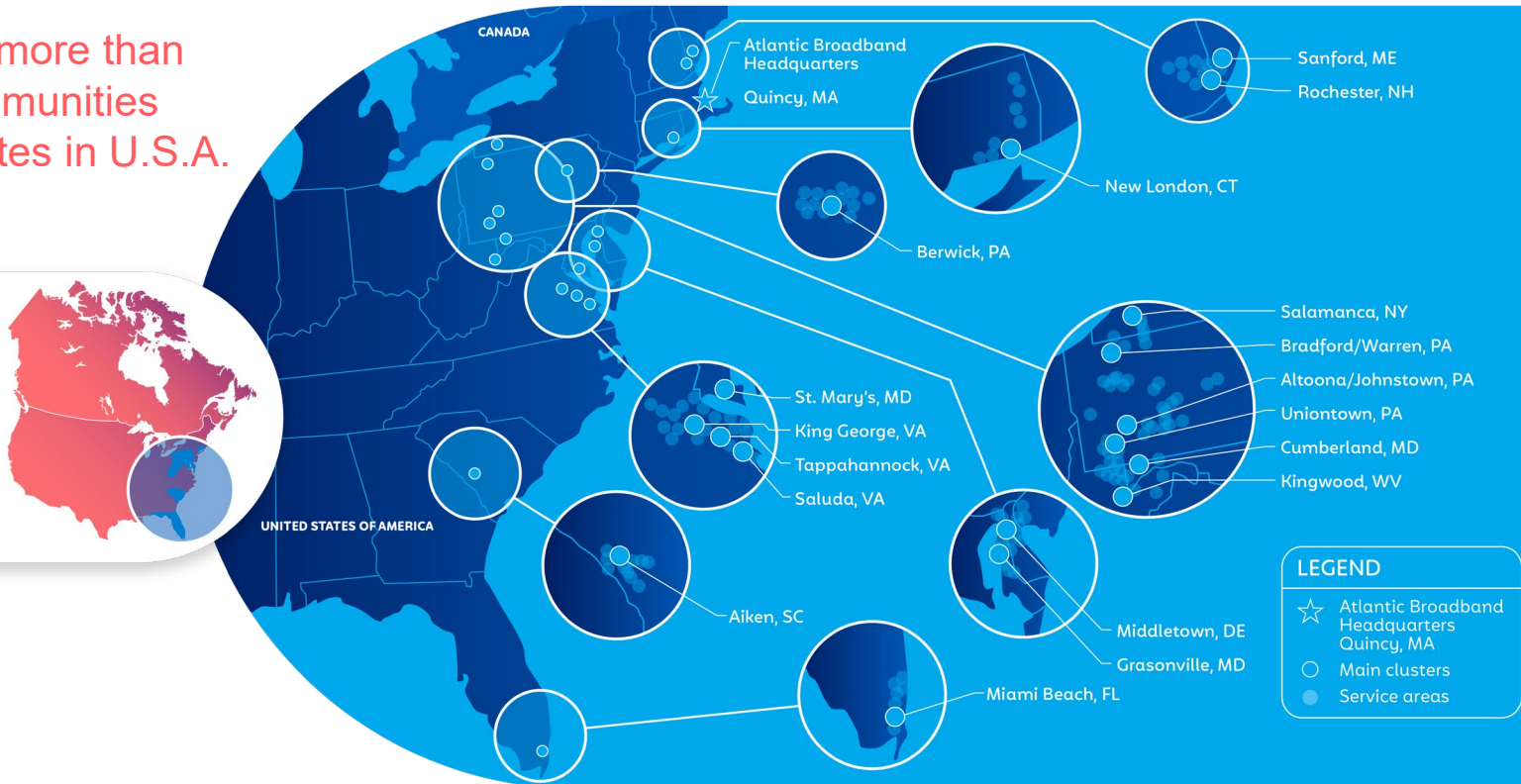
Cogeco Connexion FY2021 priorities

- 1. RESIDENTIAL GROWTH: ACQUISITION, ENHANCED SERVICES & NETWORK EXTENSIONS**
 - Leverage Cogeco's product and sales expertise to complement DERY's service offering, grow the customer base and deliver superior revenue growth
 - Expand the launch of IPTV with an enhanced Wi-Fi solution as an anchor to home entertainment
 - Customizable video content
 - Savings through increased self-installs, lower equipment cost and increased network capacity
 - Expand in underserved and unserved regions: participation in governments' funding programs
- 2. COMMERCIAL: GROW MARKET POSITION IN THE 150,000 BUSINESSES FOOTPRINT**
 - Continue to drive market share through product enhancement and network expansion
 - Introduce evolved customer portal and enhanced management for Dedicated Fibre customers
 - Hosted PBX & SIP⁽¹⁾ services offered with enhanced backup and outage resiliency
- 3. OPTIMIZE RETURN ON INVESTMENT : DELIVERING SERVICES MORE EFFICIENTLY**
 - Permanently capture COVID-19 savings related to field operations efficiencies: self-care, virtual connect tools, reduced calls and truck rolls
 - Continue to drive adoption of digital interactions: launch a new IVR⁽²⁾ system and increase e-Billing

(1) Session Initiation Protocol
(2) Interactive Voice Response

Atlantic Broadband: A scale operator from Maine to Florida

Serving more than
500 communities
in 11 states in U.S.A.



CLOSE TO
1,300 EMPLOYEES
IN OUR COMMUNITIES



ULTRAFAST
INTERNET SPEEDS TO
CLOSE TO 505,000
CUSTOMERS



NAMED INDEPENDENT
CABLE OPERATOR OF
THE YEAR IN 2020 BY
THE *MULTICHANNEL
NEWS* (U.S.A.)



FEATURING LATEST
HIGH DEMAND
STREAMING VIDEO
APPS



21% MINORITY
SHAREHOLDER AND KEY
PARTNER FOR FUTURE
ACQUISITIONS





Atlantic Broadband's highlights

NEW BROADBAND FIRST OFFER STRATEGY: ENHANCE CONTRIBUTION MARGIN

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

STRATEGIC RESIDENTIAL POSITIONING

- Superior video platform and Internet speeds
 - TiVo platform offers integrated Netflix video search, Amazon Prime Video and voice remotes
 - **1 Gbps** service offered to over **90%** of footprint

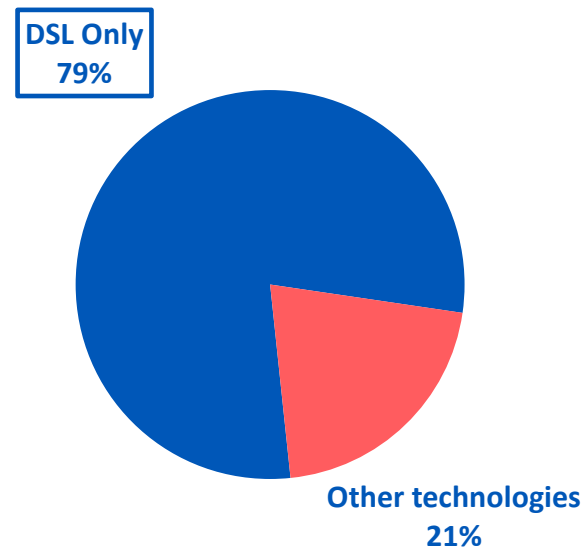
COMMERCIAL GROWTH OPPORTUNITY

- Approximately **190,000** businesses in footprint
- **Florida expansion** provides stable cash flow

STRONG FINANCIAL PROFILE

- Strong adjusted EBITDA margin and free cash flow generation

COMPETITION SUMMARY EXCLUDING FLORIDA⁽¹⁾



(1) Cogeco's estimates as a percentage of homes passed. Florida is excluded as a large portion of the customer base is comprised of bulk units for which customer penetration rates are not relevant metrics

Atlantic Broadband: FY2021 priorities

1. DRIVE GROWTH: INTERNET SUPERIORITY, COMMERCIAL FOCUS & NETWORK EXPANSION

- Continue to leverage demand for high-speed Internet by growing market share and up-tiering customer speeds
- Further expand in commercial markets led by hosted voice service
- Focus on edge-outs into underserved areas as well as select overbuild opportunities such as the successful Florida expansion

2. ENHANCE CUSTOMER EXPERIENCE

- Maximise the value of existing customers by focusing on:
 - Enhanced services such as the new managed Wi-Fi solution for home network optimization
 - New offer strategy which puts broadband at the center of the customer experience
- Enhance data and analytics capabilities to leverage data driven customer interactions and offers
- Continue to focus on First Call Resolution and First Time Right and refine self-install programs
- Leverage new IVR⁽¹⁾ capabilities and website enhancements to improve customer service

3. CONTINUE TO INVEST IN STATE-OF-THE-ART PRODUCTS & NETWORK

- Commence migration planning to IPTV to prepare for future delivery efficiencies
- Further improve network redundancy and reliability

4. MAINTAIN SOLID ADJUSTED EBITDA MARGIN

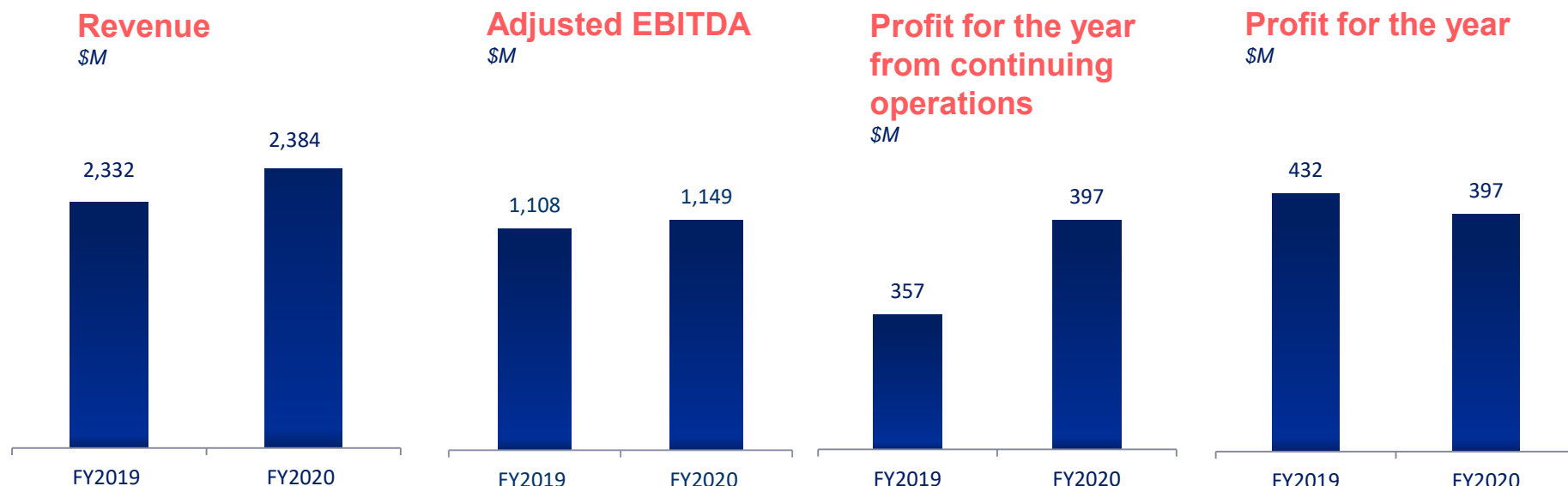
- Drive increased efficiencies through regional focus and further utilization of self-care, self-install and on-line capabilities

Financial Results



Revenue and adjusted EBITDA growth

- FY2020 revenue and adjusted EBITDA grew by 1.5% and 3.0%, respectively, in constant currency⁽¹⁾
- FY2020 profit for the year from continuing operations increased by 11.1%
 - The decline in profit for FY2020 is related to discontinued operations which generated a profit of \$75.4 M in FY2019 as a result of the sale of Cogeco Peer 1
- Cogeco expects to realize mid to high single-digit revenue and adjusted EBITDA growth in FY2021⁽²⁾ based on a strong 1st quarter and the completion of the DERYtelecom acquisition on December 14, 2020⁽³⁾



(1) FY2020 constant currency basis relative to FY2019 average USD/CDN exchange rate of 1.3255

(2) FY2021 constant currency basis relative to FY2020 average USD/CDN exchange rate of 1.3456. The financial guidelines do not take into consideration the potential impact of the review and variance process currently pending before the CRTC in connection with the final rates for aggregated wholesale Internet services for resellers. For further details, please consult the "Business developments" section of the 2020 annual report. The projections take into consideration the experience gained while operating during the COVID-19 pandemic so far but exclude potential unexpected significant material impacts from it.

(3) The acquisition of DERYtelecom is expected to have a positive impact of approximately 3% on FY2021 revenue and adjusted EBITDA.

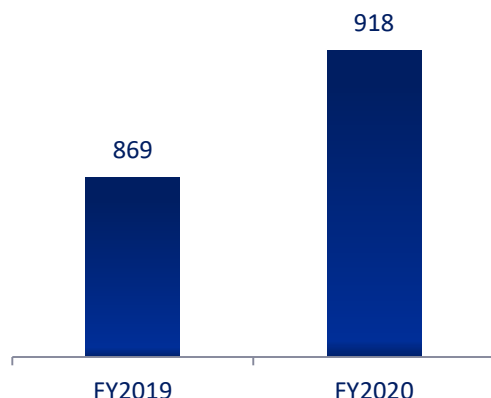


Strong free cash flow generation

- After achieving free cash flow growth of 50.0%, in constant currency⁽¹⁾, in FY2019, FCF was essentially flat in FY2020 due to an increase in capex of 10.2%⁽²⁾, in constant currency:
 - The increased capex was mainly related to higher purchases of equipment as a result of increased demand for our Internet service and network extensions in Florida and Canada
- In FY2021, Cogeco expects to invest approximately 20% of its revenue in capex and to realize low double-digit FCF growth⁽³⁾

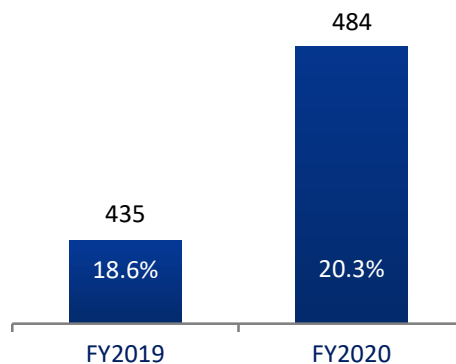
Cash flow from operating activities

\$M



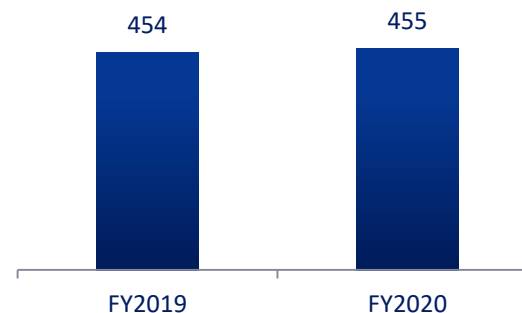
Capex & capital intensity

\$M, except percentages



Free cash flow

\$M



(1) FY2019 constant currency basis relative to FY2018 average USD/CDN exchange rate of 1.2773

(2) FY2020 constant currency basis relative to FY2019 average USD/CDN exchange rate of 1.3255

(3) FY2021 constant currency basis relative to FY2020 average USD/CDN exchange rate of 1.3456. Free cash flow excludes spectrum acquisitions. The financial guidelines include the impact from the acquisition of DERYtelecom which is expected to have a positive impact on free cash flow growth and the strong fiscal 2021 first quarter financial results. However, the financial guidelines do not take into consideration the potential impact of the review and variance process currently pending before the CRTC in connection with the final rates for aggregated wholesale Internet services for resellers. For further details, please consult the "Business developments" section of the 2020 annual report and the FY2021 first quarter shareholders' report. The projections take into consideration the experience gained while operating during the COVID-19 pandemic so far, but exclude potential unexpected significant material impacts from it.



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

Incentive Programs	Summary Features
Annual Bonus	60-70% based on level of EVC achieved vs. target and the balance based on 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

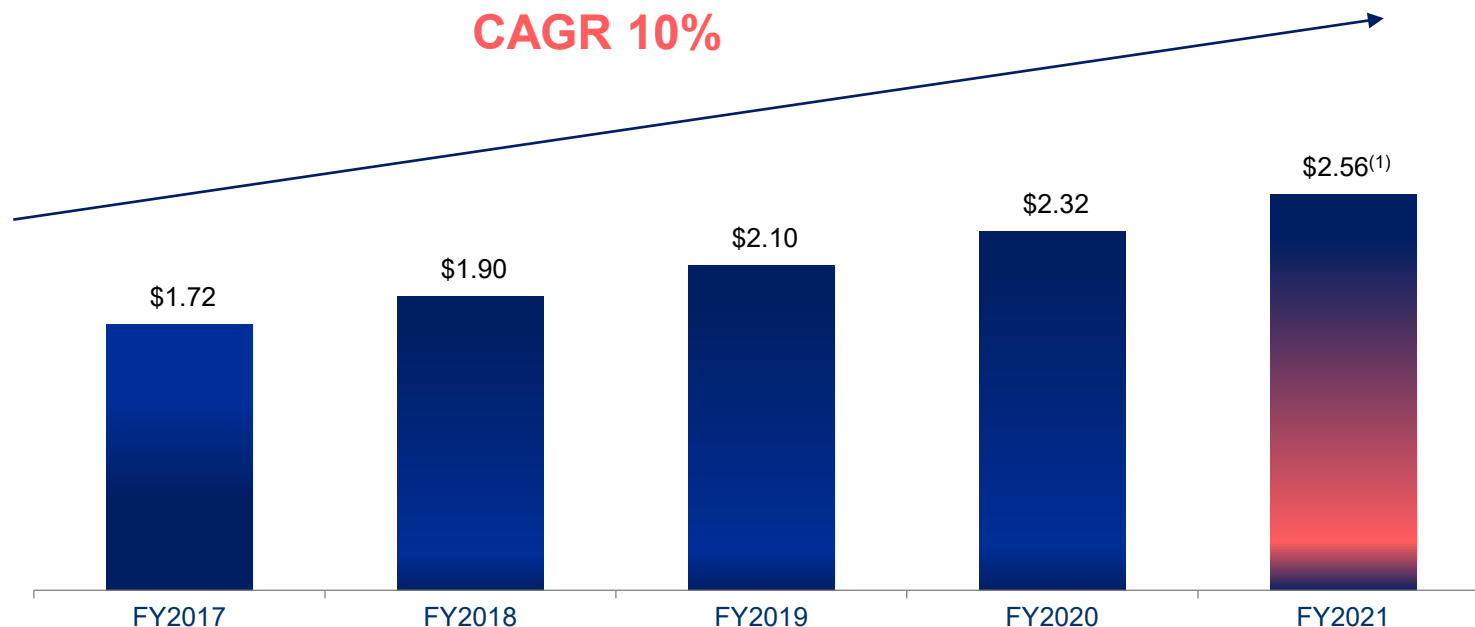
- EVC, which is a form of return on equity, is at the core of our compensation programs
 - Annual targets are established at each business segment
 - Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

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 FY2021 free cash flow dividend payout ratio of approximately 24%⁽²⁾

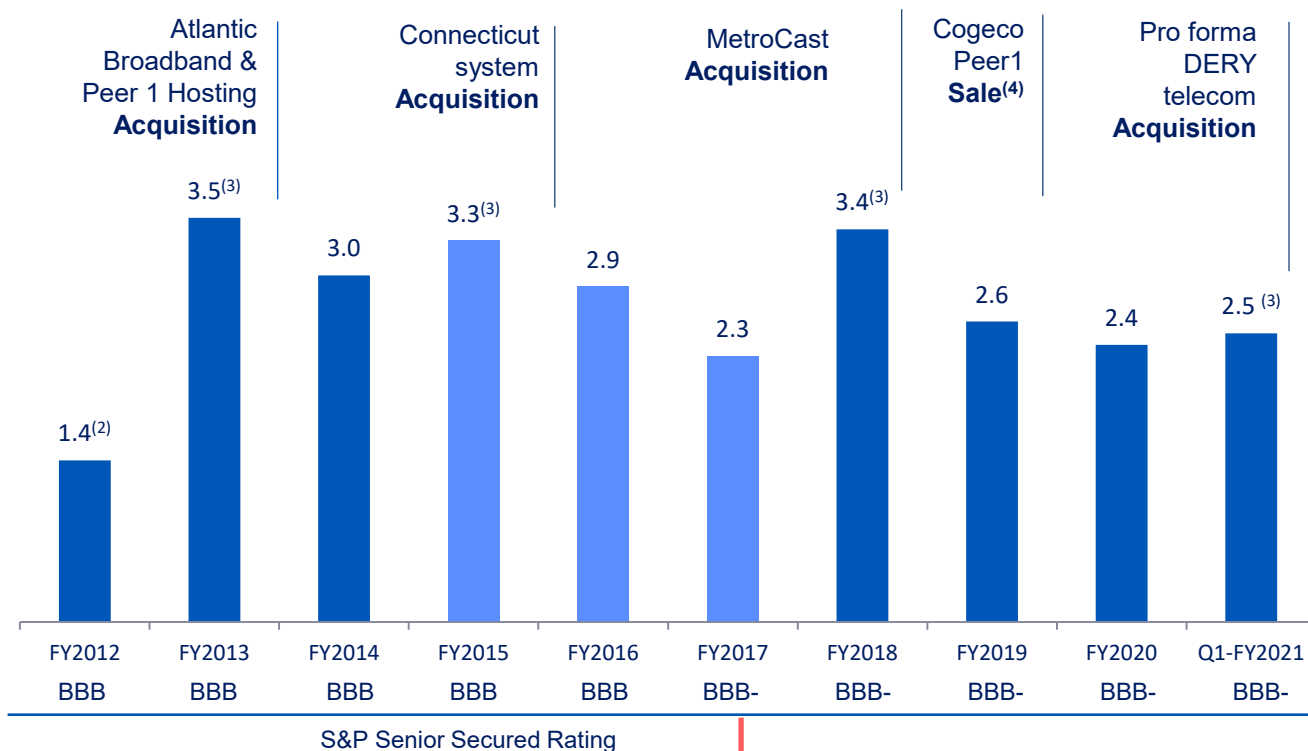
(1) Annualized quarterly dividend of \$0.64 per share declared on October 27, 2020 and January 14, 2021. The dividend is subject to Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level

(2) Based on FY2021 free cash flow guidelines including the DERYtelecom acquisition



History of de-leveraging following acquisitions

Evolution of net leverage⁽¹⁾ ratios



change in notching methodology for BB+ corporate issuers

Liquidity: \$977 M

November 30, 2020

Pro forma Dery⁽⁵⁾

Revolving Credit Facilities	944
Amounts drawn	198
Unused credit facilities	746
Cash and cash equivalents	231
Liquidity	977

(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 purposes

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

(4) Cogeco Peer1 was sold for a net cash consideration of \$720 million

(5) The DERYtelecom acquisition was completed on December 14, 2020 and financed with cash on hand of \$208 million and the balance through a \$195 million drawing on Cogeco Communications' Term Revolving Facility



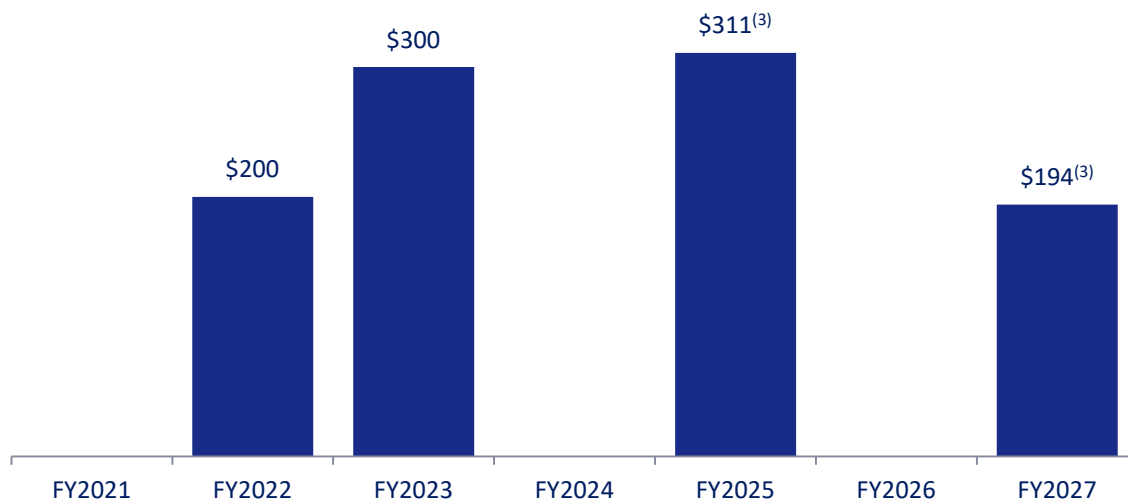
Low cost of capital and spread-out maturities

DEBT MATURITIES

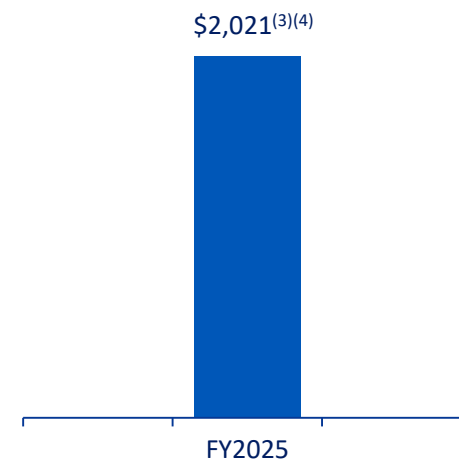
Excluding credit facilities and lease liabilities⁽²⁾
\$M

	August 2019	August 2020
Average Cost of Debt ⁽¹⁾	4.4%	3.8%
Average Life	4.9Y	4.2Y

Cogeco Communications



Atlantic Broadband



(1) Excludes amortization of debt issuance cost

(2) A total of CDN\$ 3.2 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 \$38.1 million with a weighted average lease term of approximately 6.6 years.

(3) Converted at the November 30, 2020 closing exchange rate of USD/CDN 1.2965

(4) Balance payable in FY2025 after giving effect to annual mandatory repayments of US\$17 million (CDN\$22 million)



USD debt hedges U.S. 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 U.S. denominated debt and U.S. denominated capex
- The following table⁽¹⁾ highlights, in Canadian dollars, the impact of a 0.4% appreciation of the Canadian dollar against the USD (or \$0.01 USD/CDN⁽²⁾) on operating results for the 1st quarter of FY2021

<i>Unfavorable / (Favorable) impact CDN\$ M</i>	Cogeco Connexion	Atlantic Broadband	Consolidated
Revenue	-	1.2	1.2
Adjusted EBITDA	0.0	0.5	0.5
Financial expense			(0.1)
Capex	(0.1)	(0.3)	(0.4)
Others			0.2
Free Cash Flow (FCF) impact			0.2
<i>Variance relative to total FCF</i>			0.0%

(1) Foreign exchange impact related to revenue, adjusted EBITDA, CAPEX and free cash flow is disclosed in section 8.7 of Cogeco Communications' FY2021 first quarter shareholders' report. The impact on financial expense can be derived from the long-term debt note #10 in the consolidated financial statements included in the FY2021 first quarter shareholders' report.

(2) Decline of the USD exchange rate in the first quarter of FY2021 compared to the average rate of USD/CDN 1.3223 in the first quarter of FY2020 also disclosed in section 6.4 of the FY2021 first quarter shareholders' report.

Cogeco

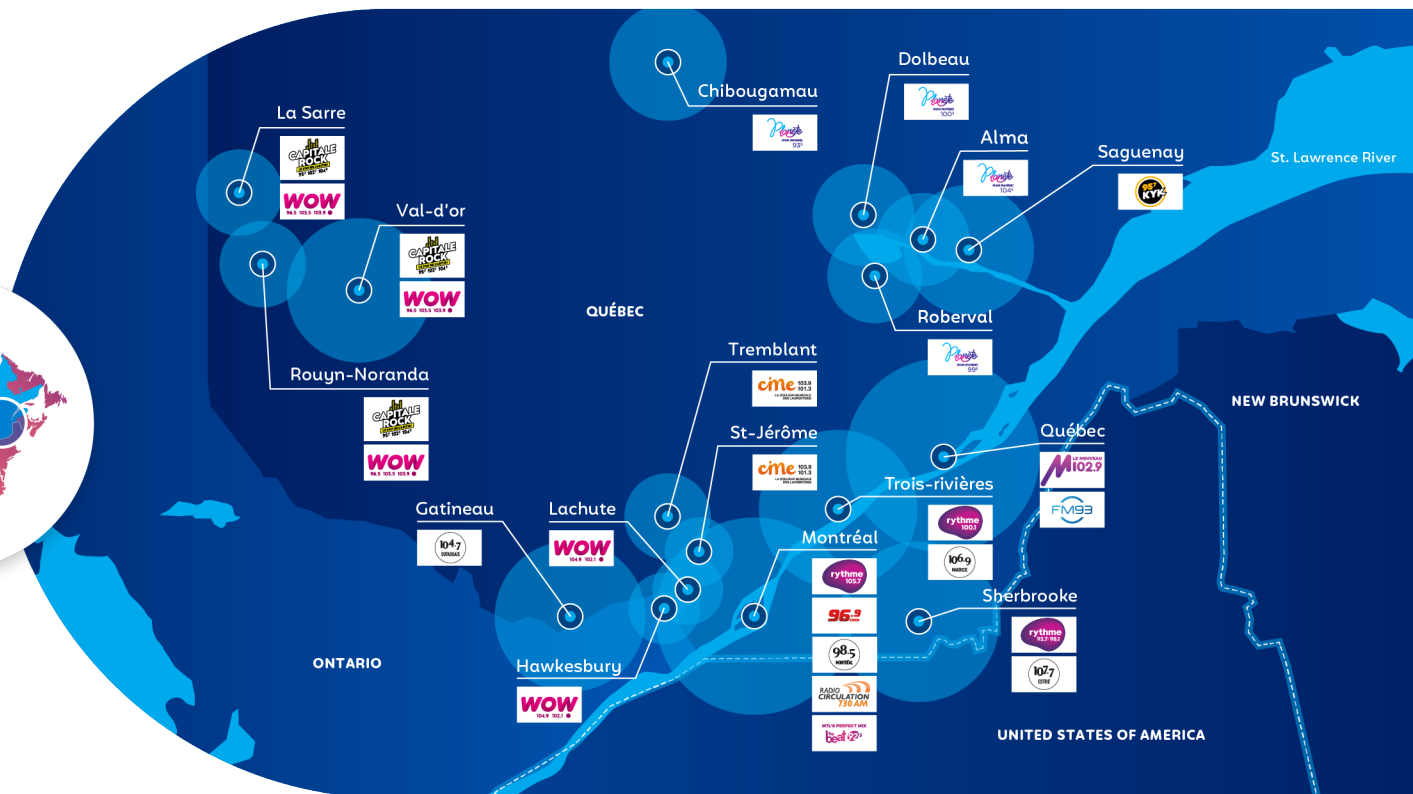


Cogeco Media: Strong network of radio stations

Radio broadcasting
and news agency



STATIONS THAT ARE
RANKED AMONGST THE BEST



23 RADIO STATIONS



LARGEST PRIVATE
RADIO NEWS NETWORK
IN QUÉBEC



4.8 MILLION
LISTENERS / WEEK
IN QUÉBEC



INTEGRATED SALES
SERVICES



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

Broad radio coverage

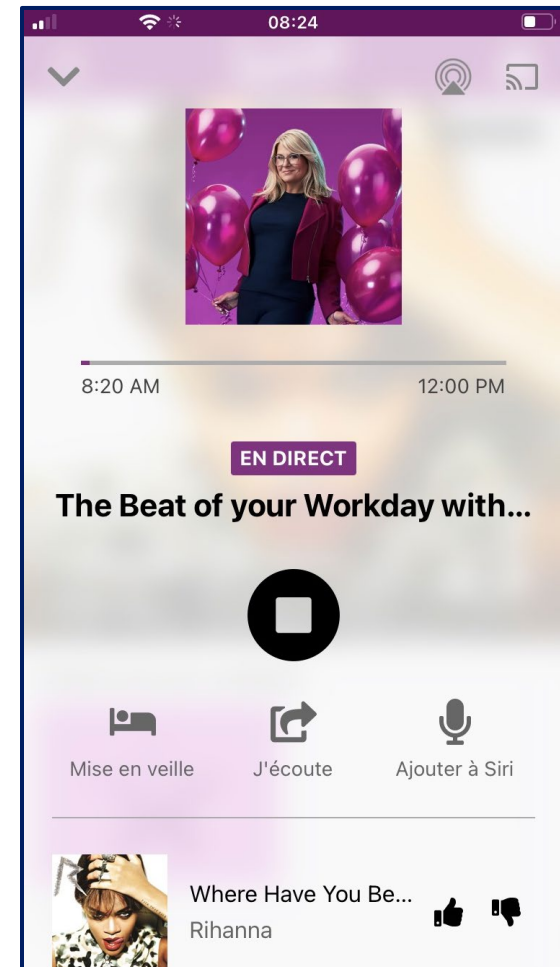
- No. 1 in commercial share of hours tuned in Montreal and in Quebec City

Radio is an important media for Quebecers

- 86% tune in every week
- Time spent listening of 17.1 hours per week

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

- Cogeco Media App launched in the fall 2019: 119,262 downloads
- Podcast production brand “C23”⁽²⁾ launched in August 2020: 435,000 clip downloads



Appendices

Customer profile

<i>November 30, 2020</i>	Cogeco Connexion	Atlantic Broadband	Total
Homes passed	1,779,083	927,564	2,706,647
Primary service units ⁽¹⁾	1,790,783	972,683	2,763,466
Internet service customers <i>Internet penetration</i> ⁽²⁾	815,248 45.8%	504,621 54.4%	1,319,869 48.8%
Video service customers <i>Video penetration</i> ⁽²⁾	612,297 34.4%	318,387 34.3%	930,684 34.4%
Telephony service customers <i>Telephony penetration</i> ⁽²⁾	363,238 20.4%	149,675 16.1%	512,913 19.0%

(1) Includes Internet, video and telephony customers

(2) As a percentage of homes passed

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
HPBX	H osted P rivate B ranch E xchange
IP	I nternet P rotocol
Mbps	M egabits p er s econd
HMNO	H ybrid M obile N etwork O perator
Wi-Fi	W ireless F idelity