



Investor Update

As of April 13, 2022

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, purchase price allocation, tax rates, weighted average cost of capital, 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 and the “Fiscal 2022 Revised Financial Guidelines” section in the MD&A of the FY2022 second 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 2021 annual report and the second quarter of FY2022 shareholders’ 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 worsened by the increasing instability resulting from the war in Ukraine, increasing transportation lead times, scarcity of input materials and shortages of chipsets, semi-conductors and key telecommunication equipment), regulatory risks, technology risks (including cybersecurity), financial risks (including variations in currency and interest rates), economic conditions (including elevated inflation and a potential recession), 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 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.

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 April 13, 2022 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 expected financial results from the Ohio broadband systems acquisition, closed as of September 1, 2021.

Non-IFRS financial measures

The following non-IFRS financial measures are used in the presentation and do not have standard definitions prescribed by IFRS and therefore, may not be comparable to similar measures presented by other companies. These financial measures are described in sections 15 and 13 of Cogeco Communications' FY2021 annual report and FY2022 second quarter shareholders' report, respectively.

Adjusted EBITDA	profit for the period and/or year <i>add</i> 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 <i>add</i> 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 <i>deduct</i> integration, restructuring and acquisition costs financial expense ⁽¹⁾ current income taxes acquisition of property, plant and equipment ⁽²⁾ repayment of lease liabilities
Capital intensity	acquisition of property, plant and equipment ⁽²⁾ as a % of revenue

(1) Excludes the \$22.9 million non-cash gain on debt modification related to the repricing of Breezeline's (formerly Atlantic Broadband) 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

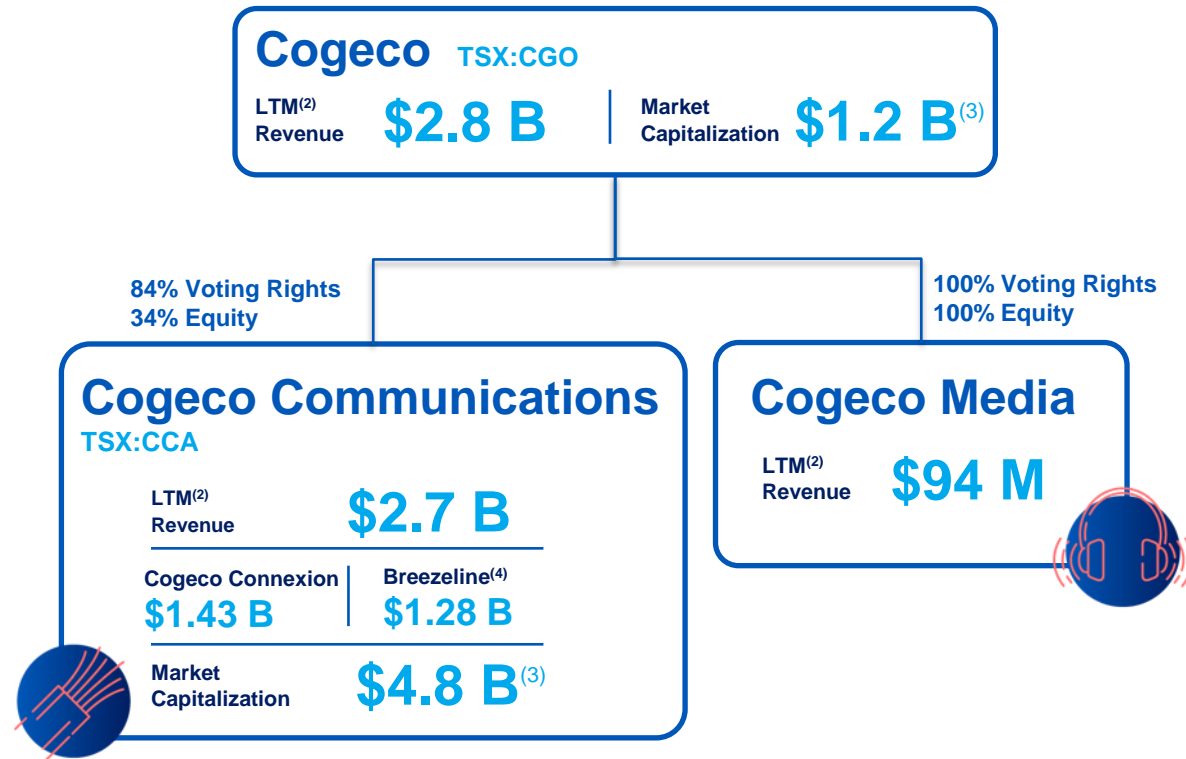
About Cogeco



Cogeco overview

Cogeco Communications

- Unique North American Broadband platform with strong operational experience
- Cogeco Connexion is the 2nd largest cable operator in Ontario and Québec
- Breezeline (formerly Atlantic Broadband) is the 8th largest cable operator in the United States and well positioned as a consolidator of targeted regional cable operators
- Opportunity to expand network in underserved & unserved areas or adjacent footprint



Cogeco

- Cogeco Media is the No.1 radio broadcaster in Québec⁽¹⁾

(1) Based on weekly reach

(2) For the twelve months ended February 28, 2022.

(3) As of March 31, 2022

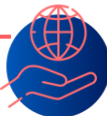
(4) Caisse de dépôt et placement du Québec ("CDPQ") holds an equity investment in Breezeline, representing a 21% ownership position

Six strategic growth pillars



Delivering 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 Scopes 1 & 2 emissions since fiscal 2019 towards our target of 65% reduction by 2030

Signatory of the **Business Ambition for 1.5 degrees commitment with a goal of net zero emissions across our value chain by 2050**

Published our first **Climate Action Plan and TCFD report**

One of only 3 Canadian companies recognized on the 2021 CDP Climate Change “A” list

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% of Board members⁽¹⁾ 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



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

Strong ESG oversight directly at the Board of Directors supported by ESG steering committee

First syndicated sustainability-linked loan in Canada within the Telecommunications and Media Sectors



CLIMATE

Note: New ESG & Sustainability report covering fiscal 2020 and 2021 was issued in March. Detailed KPIs with a 3 year historical view can be found in our new ESG data supplement available on our corporate website.



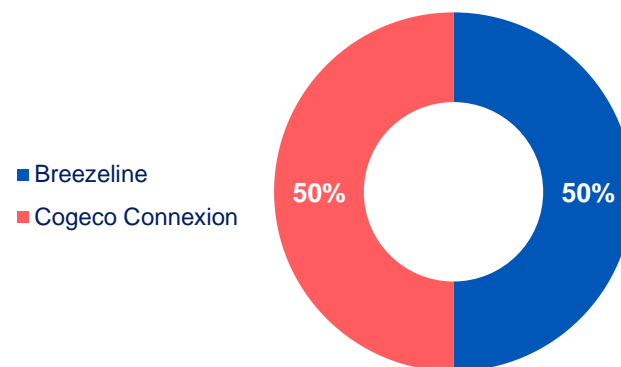


Cogeco Communications overview

BREEZELINE

- Cogeco Communications entered into the U.S. market in November 2012 and the segment has grown through 5 other acquisitions since then
- Covers a footprint of 1.6 million⁽²⁾ of homes which provides for attractive residential and business organic growth opportunity in all service categories
- Offers services to **720,000⁽²⁾** Internet service customers

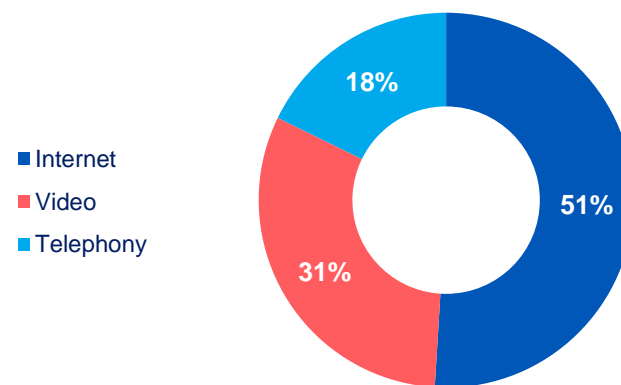
Consolidated Revenue⁽¹⁾



COGECO CONNEXION

- Covers a footprint close to 2.0 million⁽²⁾ homes which provides room to grow the Internet customer base and the business segment
- Offers services to **921,000⁽²⁾** Internet service customers

Primary Service Units⁽²⁾



(1) For the twelve months ended February 28, 2022, pro forma the Ohio broadband systems acquisition LTM revenue of US\$228M, as of February 28, 2022, converted to the LTM average USD/CDN exchange rate of 1.2529

(2) Customer statistics as of February 28, 2022

Cogeco Communications: Key Strategic initiatives



Expansion in the U.S.

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



Network Investments, Footprint Expansion & Digital Transformation

- **1 Gig Internet** offered in close to 97% of the U.S. footprint and 72% of the Canadian footprint
- In Canada, awarded government funding to provide **high-speed Internet in unserved or underserved regions**
- In the U.S., announced the **extension of fibre networks** in multiple communities in New Hampshire and West Virginia
- Investment in digital tools enabling more personalized services and improved operational efficiencies



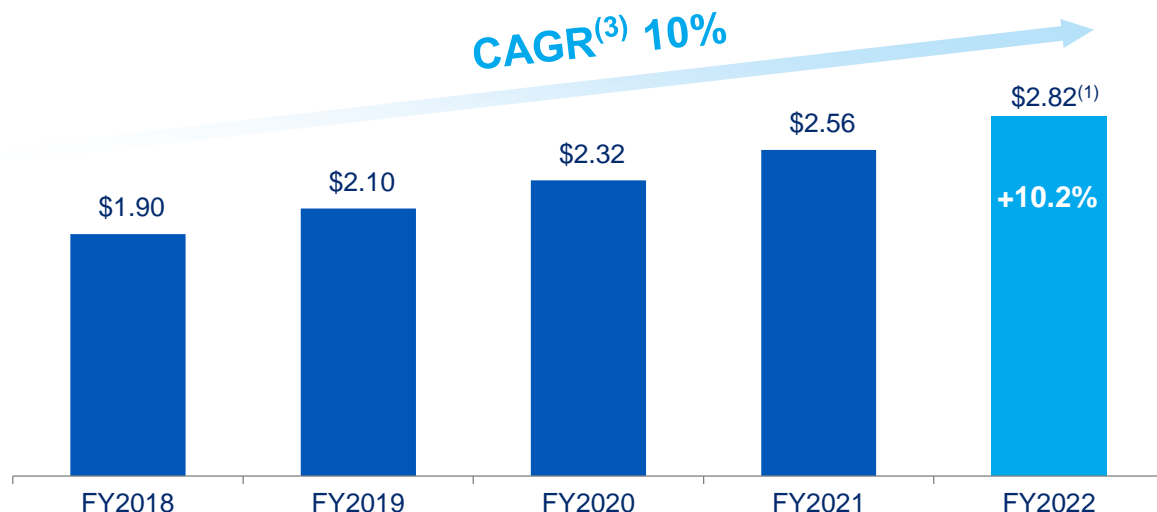
Canadian Mobile Services

- Developing a plan to enter the **Canadian mobile services** market through a capital efficient model
- Acquired **38 spectrum licences** 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**



Return capital to shareholders

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 33%**⁽²⁾
- Cogeco Communications has repurchased shares for a total amount of **\$131.5 million in FY2021** and **\$48.7 million in the first six months of FY2022**
- Cogeco Communications has a Normal Course Issuer Bid in place, enabling it to **acquire up to 2,068,000 subordinate voting shares** from May 4, 2021 to May 3, 2022

(1) 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 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 revised guidelines. Excluding network expansions, the free cash flow dividend payout ratio should reach approximately 22%

(3) CAGR is defined as the Compound Average Growth Rate



(formerly Atlantic Broadband)

Breezeline: Eight Largest Cable Operator in the United States



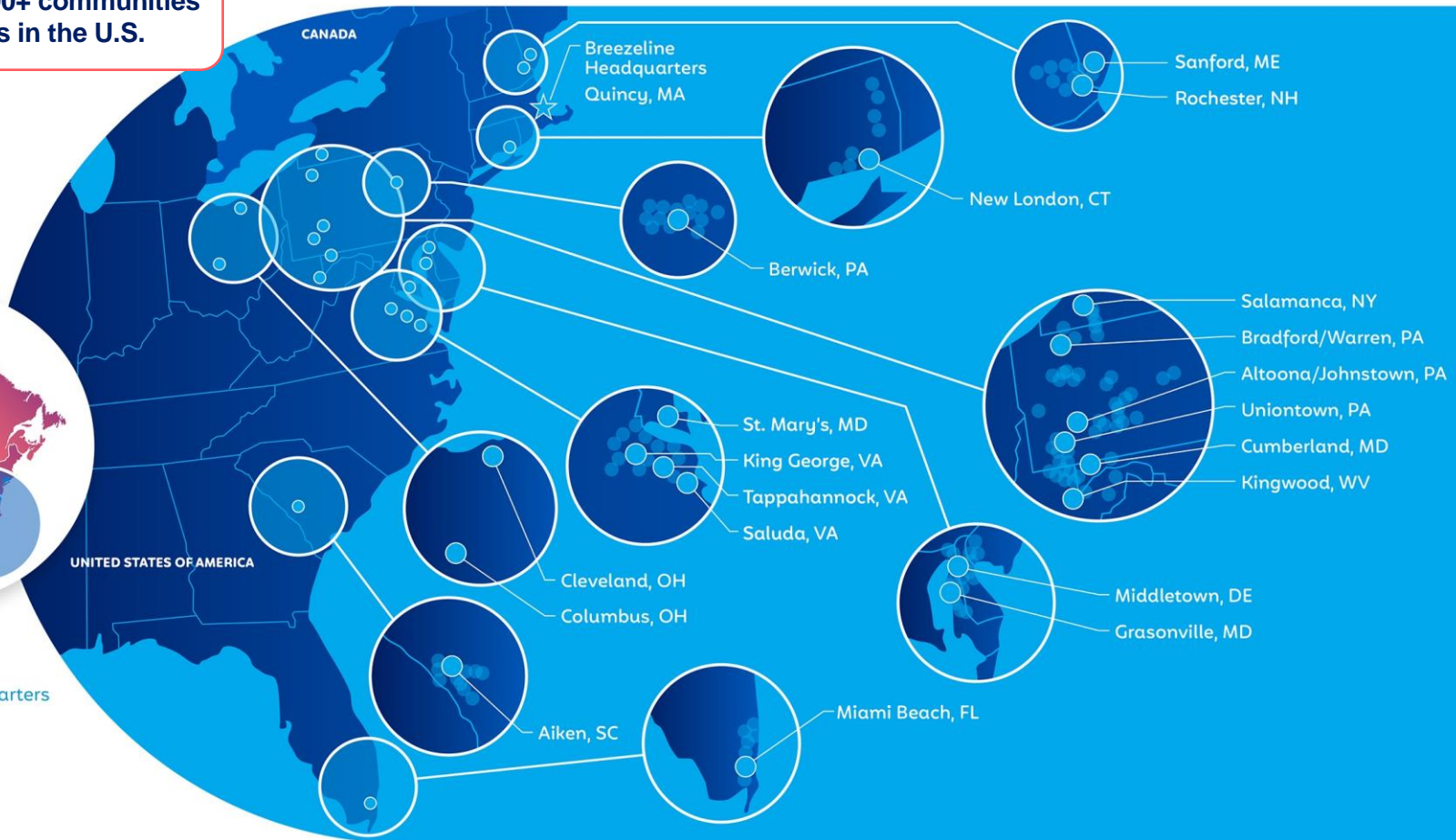
Serving 500+ communities
in 12 states in the U.S.



UNITED STATES OF AMERICA

LEGEND

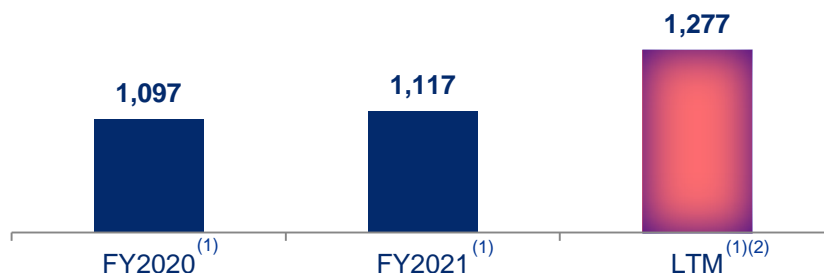
- ★ Breezeline Headquarters
Quincy, MA
- Main clusters
- Service areas



Breezeline's financial results overview

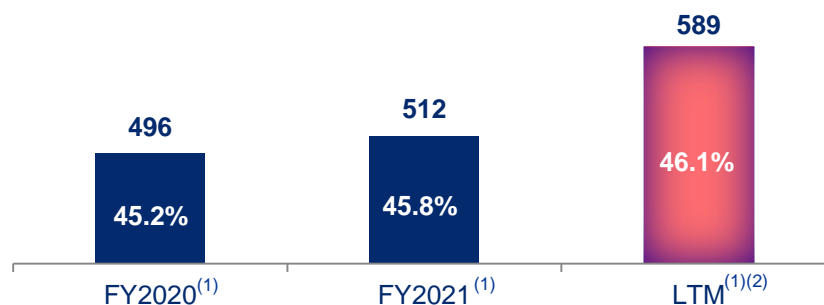
In millions of Canadian dollars, except %

Revenue



- Strong revenue and adjusted EBITDA growth
- **10.7%** revenue CAGR⁽³⁾ since FY2020

Adj. EBITDA & Adj. EBITDA Margin



- **12.1%** adjusted EBITDA CAGR⁽³⁾ since FY2020
- **46.1%** LTM adjusted EBITDA margin

(1) For FY2020, FY2021 and LTM, the average exchange rate used was 1.3456 USD/CDN, 1.2691 USD/CDN and 1.2529 USD/CDN, respectively

(2) For the twelve months ended February 28, 2022. Includes six months of operating results from the Ohio broadband systems acquisition completed on September 1, 2021

(3) CAGR is defined as the Compound Average Growth Rate



Breezeline's highlights



Strong Financial Profile

- Growing adjusted EBITDA and margin, contributing to free cash flow generation



Enhanced Growth Opportunity

- The recent Ohio broadband systems acquisition adds meaningful scale with pro forma revenue over US\$1 Billion
- Major growth plan to extend fiber services into communities not previously served by the company
 - The only fiber-to-the-home provider in expansion territories
 - Expected to increase total homes passed by approximately 3%⁽¹⁾ in FY2022
 - Mid-teens unlevered return on investment based on Internet penetration target of 36% over 3 years



Broadband First

- Strategy puts broadband at the center of customer experience
 - Customers are incented to add more services through modular pricing with less emphasis on bundling discounts
 - Video services are not offered to new customers on a stand-alone basis⁽²⁾
- Enhances contribution margins and customer lifetime value



Strategic Residential Positioning

- Superior Internet speeds and video platform
 - **Breezeline Stream TV**, IPTV platform launched in January 2022 with progressive roll-out over the next year
 - **1 Gbps** Internet service offered in close to **97% of the footprint**
- Launched a full rebrand in January 2022 which reflects a commitment to an easy and convenient customer experience, while better representing the segment's geographic reach and full product breadth



Ohio broadband systems acquisition: Enhances growth profile

Strategic

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

Operational

- Breezeline plans to densify the network and introduce a modern video platform, supporting increased Internet ARPU⁽¹⁾ and reducing video-related customer churn over 2 years following the acquisition
- Potential Internet penetration uplift with recent edge-outs built in Cleveland that are not fully penetrated
- Leverage Breezeline's product/sales expertise to increase the customer base & deliver superior growth



Cogeco Connexion: Second Largest Cable Operator in Ontario and Québec



Serving 600+ communities from Windsor to Gaspé



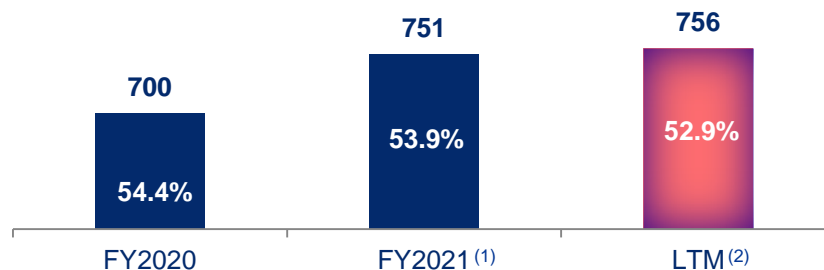
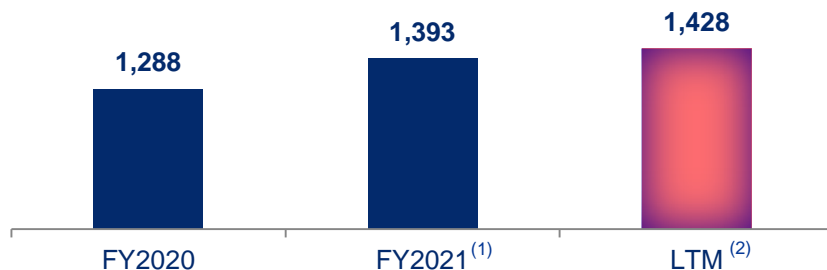
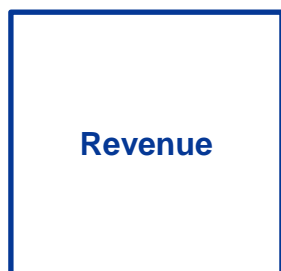
LEGEND

- Cogeco Connexion fibre
- Cogeco Connexion



Cogeco Connexion's financial results overview

In millions of Canadian dollars, except %



- Stable operations with solid adjusted EBITDA margin
- **7.1%** revenue CAGR⁽³⁾ since FY2020
- **5.2%** adjusted EBITDA CAGR⁽³⁾ since FY2020

(1) Include 8.5 months of operating results from DERYtelecom acquisition completed as of December 14, 2020

(2) For the twelve months ended February 28, 2022

(3) CAGR is defined as the Compound Average Growth Rate



Cogeco Connexion's highlights



Strong financial profile

- Industry-leading adjusted **EBITDA margin** of **54%** in FY2021 and strong cash flow generation



Network Expansion in attractive areas

- Partnering with governments to expand connectivity in underserved and unserved areas with strong economics
 - Fiber-to-the-home deployment in areas where competition has weaker products (DSL and FWA⁽¹⁾)
 - Homes passed are expected to increase by approximately 3%⁽²⁾ in FY2022
 - Mid-teens unlevered return on investment based on Internet penetration target of 50% over 3 years



Unique Growth vectors

- Potential for Internet ARPU gains with 1 Gbps speeds in the majority of the footprint
- Developing plans for profitable mobile offering which would sizably expand our addressable market



Preferred brand

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

(1) Digital Subscriber Line and Fixed Wireless Access which currently offers an Internet service of up to 50 Mbps in our footprint

(2) Including homes passed under Quebec Project Eclair program ending on September 30, 2022

Financial Results

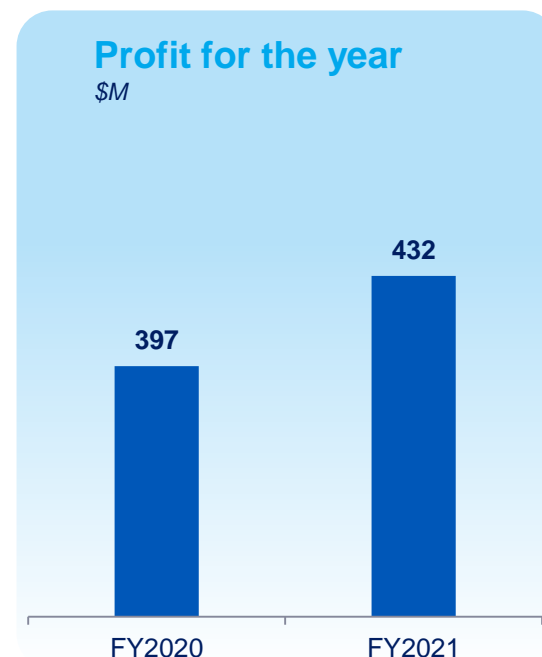
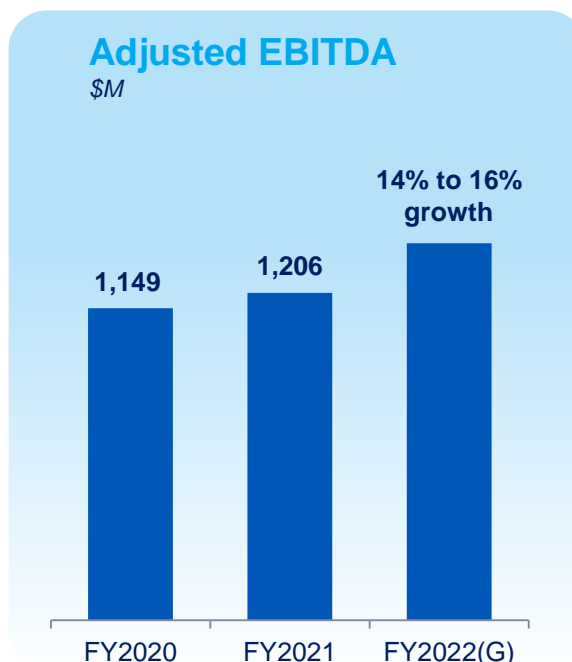
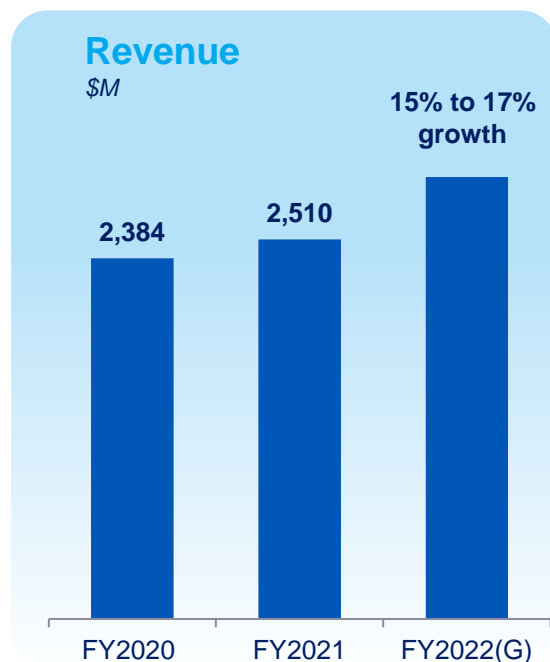
Cogeco Communications





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 achieve 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

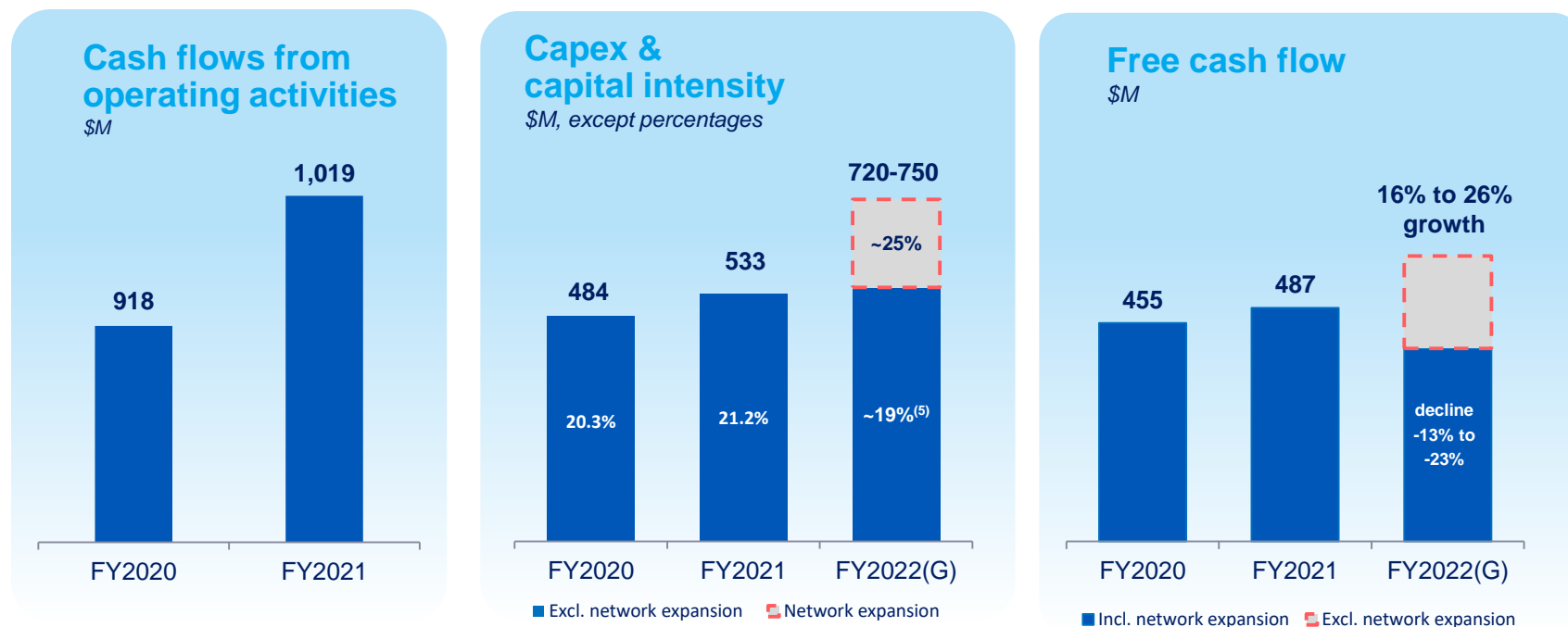
(2) DERYtelecom acquisition completed on December 14, 2020. Thames Valley Communications acquisition completed on March 10, 2020

(3) FY2022 revised financial guidelines in constant currency basis relative to FY2021 average USD/CDN exchange rate of 1.2691. The revised 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⁾⁽³⁾, Cogeco expects to invest approximately 25% of its revenue in capex and expects a decrease of -13% to -23% in FCF⁽⁴⁾. Excluding network expansions projects⁽⁵⁾, Cogeco expects a 16% to 26% increase in FCF and capex intensity of approximately 19%



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

(2) The Corporation revised its fiscal 2022 financial guidelines related to the acquisition of property, plant and equipment and free cash flow as issued on November 11, 2021 since it expects in the second half of fiscal 2022 lower acquisition of property, plant and equipment than initially planned and a corresponding increase in projected free cash flow. For further details, please consult the "Fiscal 2022 revised financial guidelines" section of the FY2022 second quarter shareholders' report.

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

(4) Includes approximately \$30 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%

(5) Excluding \$180 to \$200 million in network expansion projects net of government subsidies



Compensation aligned with economic value creation (EVC)

- **Between 50% and 80% 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 reduction of GHG emissions (new in FY2022), 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

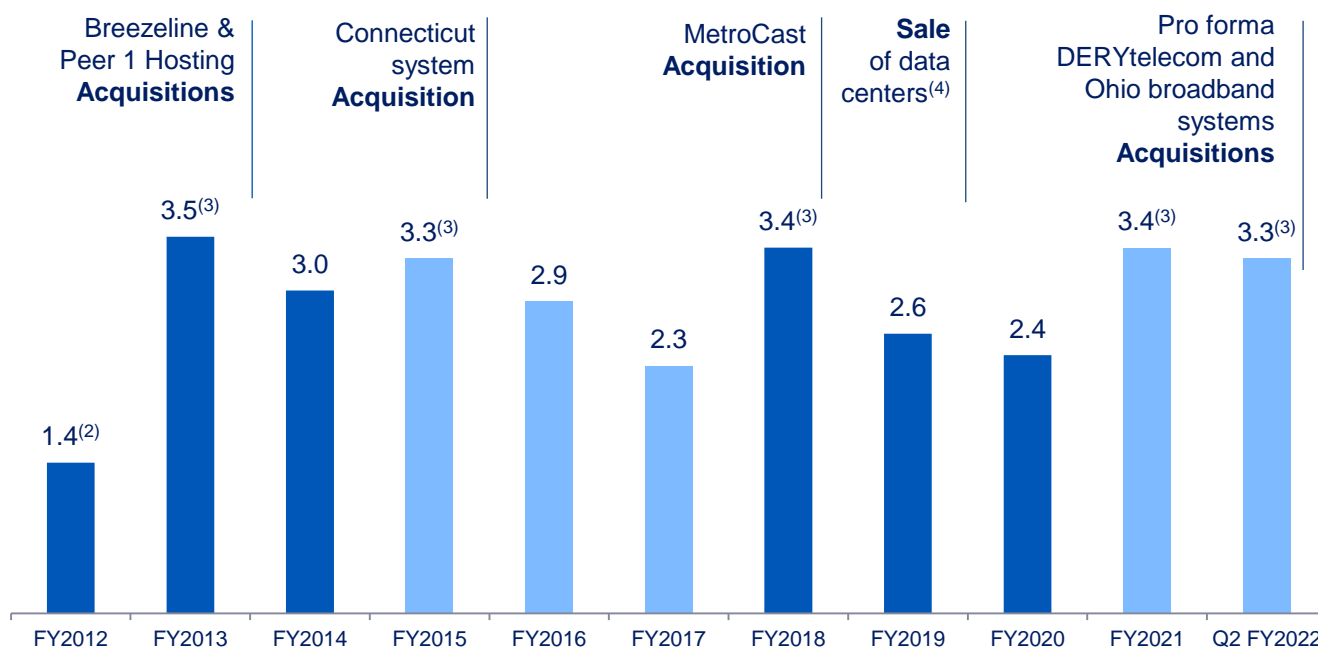
Economic Value Targets	FY2022
Cogeco Inc.	12.8%
Cogeco Connexion	11.0%
Breezeline (formerly Atlantic Broadband)	15.0%

(1) LTI is defined as Long-Term Incentive



History of de-leveraging following acquisitions

Evolution of net leverage⁽¹⁾ ratios



Liquidity: \$943 M

February 28, 2022
\$M

Revolving Credit Facilities 941

Amounts drawn 176

Unused credit facilities 765

Cash and cash equivalents 178

Liquidity 943

Cogeco Communications:
Senior Secured Debt Rating

S&P Global
Ratings

▶ **BBB-**



▶ **BBB (low)**

(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 cash 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 were sold for a net cash consideration of \$720 million



Low cost of capital and spread-out maturities

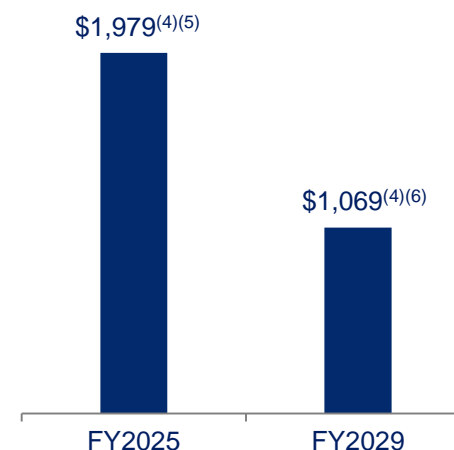
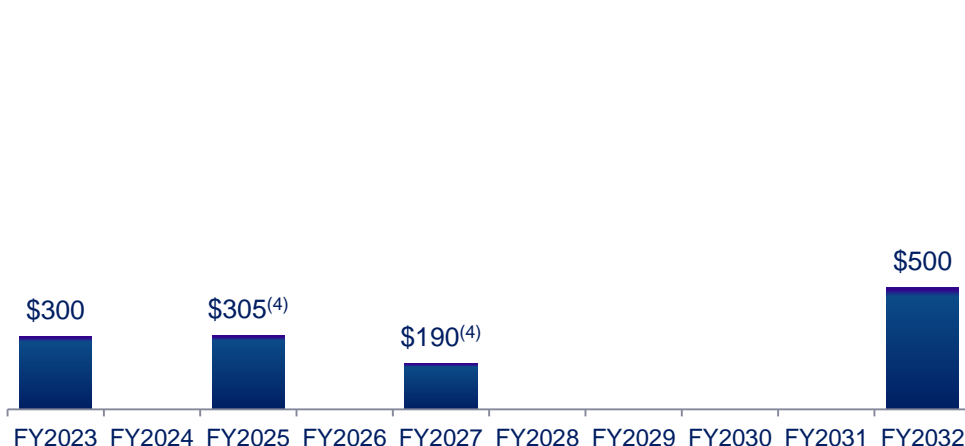
DEBT MATURITIES

Excluding credit facilities and lease liabilities⁽³⁾
\$M

	2022 Revised Guidelines ⁽²⁾	August 2021	August 2020
Average Cost of Debt ⁽¹⁾	3.7%	3.3%	3.8%
Average Life	4.0Y	3.2Y	4.2Y

Cogeco Communications (excluding Breezeline)

Breezeline US subsidiaries⁽⁷⁾



(1) Excludes amortization of debt issuance cost

(2) Based on mid-range revised guidelines as issued on April 13, 2022

(3) A total of CDN\$176 million was drawn on Cogeco Communications' \$750 million revolving facility maturing in FY2025 and Breezeline's US\$150 million revolving facility maturing in FY2024. Cogeco Communications' indebtedness includes lease liabilities in an amount of \$37.9 million with a weighted average lease term of approximately 6.3 years.

(4) Converted at February 28, 2022 closing exchange rate of USD/CDN 1.2698

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

(6) Balance payable in FY2029 after giving effect to annual mandatory repayments of US\$9 million (CDN\$11 million)

(7) Financing the American broadband segment on a non-recourse basis to Cogeco Communications



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 2.5% appreciation of the Canadian dollar against the USD (or \$0.03 USD/CDN⁽¹⁾) on operating results for the first six months of FY2022

Unfavorable / (Favorable) impact CDN\$ M	Cogeco Connexion	Breezeline	Consolidated
Adjusted EBITDA	(0.6)	9.0	8.4
Financial expense			(1.7)
Capex	(0.9)	(3.8)	(4.7)
Others			(0.8)
Free Cash Flow (FCF) impact			1.2
<i>Variance relative to total FCF</i>			0.4%

Cogeco





Cogeco Media: Strong network of radio stations

Radio broadcasting network
and news agency

COGECO
MEDIA



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

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 in Québec

- 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

Acquisition and sale of radio stations

- On March 25, 2022, the CRTC rendered a favourable decision on the transaction between Arsenal and Cogeco Media which will allow Arsenal to acquire CHOA and Capitale Rock stations in Abitibi, and Cogeco Media to acquire station CILM 98.3 located in Saguenay.



Appendices

Cogeco Communications

Supplemental financial information

	Fiscal 2022		Fiscal 2021				
(In thousands of Canadian dollars)	Q2	Q1	Q1	Q2	Q3	Q4	Annual
Revenue							
Canadian broadband services	362,323	355,047	328,009	354,902	353,336	356,850	1,393,097
American broadband services	366,226	363,494	290,904	279,646	270,972	275,834	1,117,356
Total Revenue	728,549	718,541	618,913	634,548	624,308	632,684	2,510,453
Adjusted EBITDA							
Canadian broadband services	193,016	187,861	186,114	189,708	188,985	185,722	750,529
American broadband services	169,790	175,764	138,526	129,529	121,514	121,931	511,500
Corporate and eliminations	(13,719)	(14,338)	(13,547)	(12,243)	(13,500)	(17,083)	(56,373)
Total Adjusted EBITDA	349,087	349,287	311,093	306,994	296,999	290,570	1,205,656
Acquisition of property, plant and equipment							
Canadian broadband services	67,763	67,471	65,610	57,454	57,230	76,342	256,636
American broadband services	73,178	73,227	49,347	57,559	67,579	96,989	271,474
Corporate and eliminations	1,254	330	1,265	201	1,761	1,849	5,076
Total Acquisition of property, plant and equipment	142,195	141,028	116,222	115,214	126,570	175,180	533,186
Integration, restructuring and acquisition costs	(1,451)	(18,635)	(1,215)	(2,330)	(1,225)	(3,974)	(8,744)
Financial expense	(44,979)	(44,955)	(35,210)	(31,839)	(33,506)	(23,608)	(124,163)
Current income taxes	(10,786)	(14,563)	(19,862)	(18,373)	(6,504)	(20,331)	(65,070)
Repayment of lease liabilities	(1,031)	(995)	(1,088)	(1,055)	(1,196)	(784)	(4,123)
Other adjustments ⁽¹⁾	4,355	3,000	3,120	4,585	4,072	4,730	16,507
Free Cash Flow	153,000	132,111	140,616	142,768	132,070	71,423	486,877

Customer profile

<i>February 28, 2022</i>	Cogeco Connexion	Breezeline	Total
Homes passed	1,991,129	1,632,689	3,623,818
Primary service units ⁽¹⁾	1,991,371	1,227,850	3,219,221
Internet service customers <i>Internet penetration⁽²⁾</i>	921,043 <i>46.3%</i>	719,608 <i>44.1%</i>	1,640,651 <i>45.3%</i>
Video service customers <i>Video penetration⁽²⁾</i>	667,629 <i>33.5%</i>	339,021 <i>20.8%</i>	1,006,650 <i>27.8%</i>
Telephony service customers <i>Telephony penetration⁽²⁾</i>	402,699 <i>20.2%</i>	169,221 <i>10.4%</i>	571,920 <i>15.8%</i>