



# Investor Update

As of July 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 FY2021 annual report and the "Fiscal 2022 Financial Guidelines" and the "Fiscal 2023 Financial Guidelines" sections in the MD&A of the FY2022 third quarter shareholders' report for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements.

Forward-looking information involves known and unknown risks uncertainties and other factors which may cause the actual results to differ materially from the assumptions, estimates or expectations reflected or contained in the forward-looking information, and may be affected by a number of factors, many of which are beyond the Corporation's control. The uncertainties and main risk factors that could influence actual results are described in the "Uncertainties and main risk factors" sections of the FY2021 annual report and the third quarter of FY2022 shareholders' report. 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 July 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.

This presentation also includes non-IFRS financial measures **(as indicated below and numbered from i) to iv) in the presentation)** that are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other companies. Refer to the "Non-IFRS financial measures" sections of the FY2021 annual report and the third quarter of FY2022 shareholders' report for more information about these measures.

- i. Adjusted EBITDA and adjusted EBITDA margin
- ii. Free cash flow
- iii. Net capital expenditures
- iv. Constant currency basis
- v. Capital intensity

## **Presentation of financial information:**

IFRS 16 has been applied as of September 1, 2019 using the modified retrospective approach where the comparative period was not restated but the cumulative effect is recognized in the opening retained earnings of FY2020. Accordingly, FY2019 financials and any preceding years were not restated for these changes. 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.

FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs as well as to reclassify results from Cogeco Peer 1, which was sold on April 30, 2019 as discontinued operations.

## **Currency:**

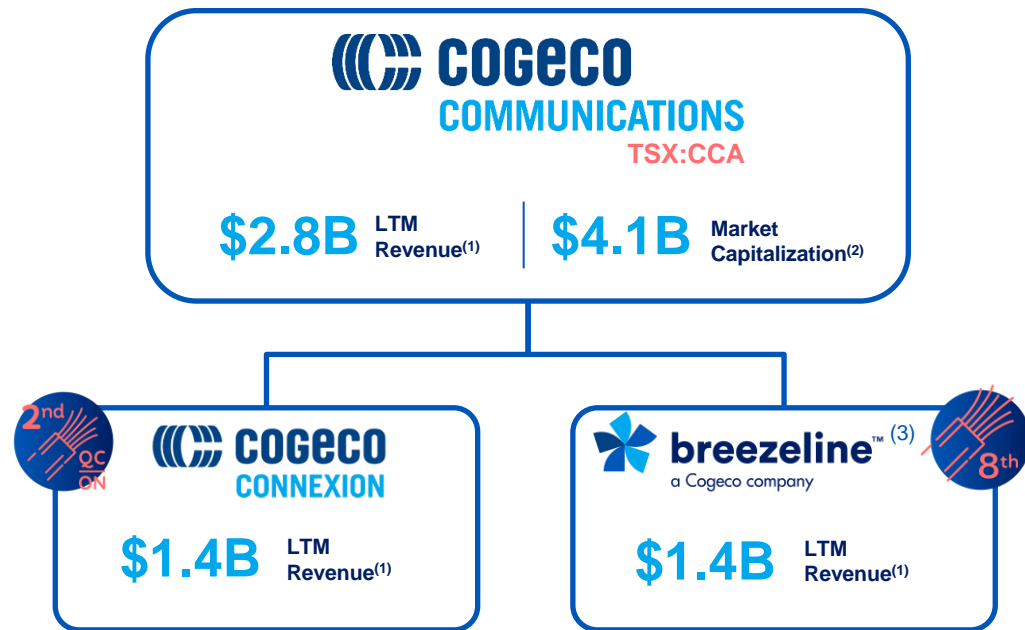
Unless otherwise noted, all amounts are expressed in Canadian dollars.





# Overview

- Unique North American broadband platform with strong operational experience
- Providing **Internet, video and phone to 1.6 million** residential and business customers
- Breezeline (formerly Atlantic Broadband) is the **8<sup>th</sup> largest cable operator in the United States** and well positioned as a consolidator of targeted regional cable operators
- Cogeco Connexion is the **2<sup>nd</sup> largest cable operator in Ontario and Québec**



(1) For the twelve months ended May 31, 2022

(2) As of July 4, 2022

(3) Caisse de dépôt et placement du Québec ("CDPQ") owns 21% of Breezeline

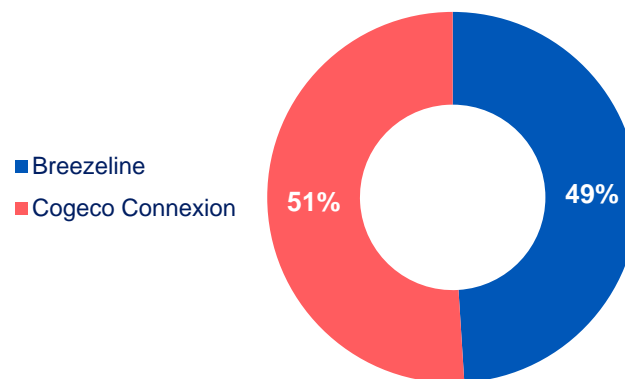


# Business segment overview

## 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 1.7 million<sup>(2)</sup> homes which provides for attractive residential and business organic growth opportunity
- Offers services to **718,000<sup>(2)</sup>** Internet service customers in 12 states

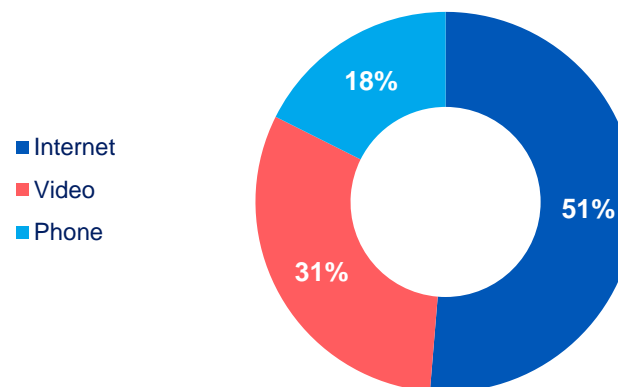
### Consolidated Revenue<sup>(1)</sup>



## COGECO CONNEXION

- Covers a footprint of 2.0 million<sup>(2)</sup> homes which provides room to grow the Internet customer base and the business segment
- Offers services to **923,000<sup>(2)</sup>** Internet service customers in Ontario and Québec

### Primary Service Units<sup>(2)</sup>



(1) For the twelve months ended May 31, 2022

(2) Customer statistics as of May 31, 2022

# Capital allocation priorities

Span of operations in North America provides **stability**, while **strong cash flow generation** enables to reinvest in the business and return capital to shareholders

## CAPITAL ALLOCATION TO VALUE CREATION ACTIVITIES

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1. Enhance and extend broadband networks to offer more evolved services and geographic reach
2. Prudently pursue acquisitions of broadband businesses
3. Develop a profitable mobile offering in Canada

## RETURN CAPITAL TO SHAREHOLDERS

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- Predictable dividend strategy
- Prudent and flexible share buyback program

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

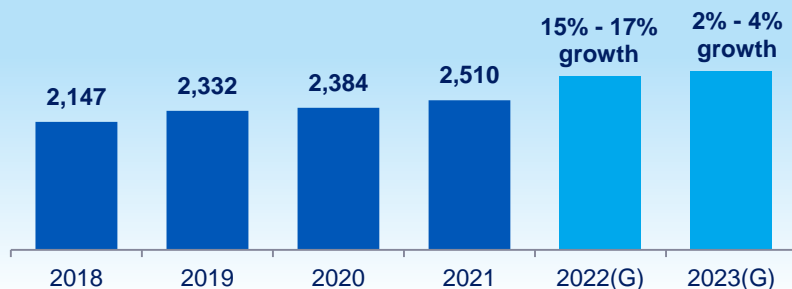


# Financial snapshot

**Steady growth** from both organic execution and strategic acquisitions

In \$M

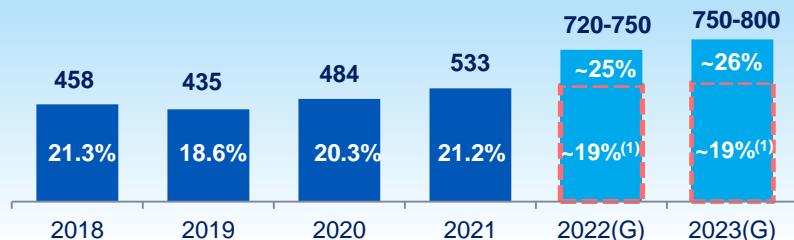
## Revenue



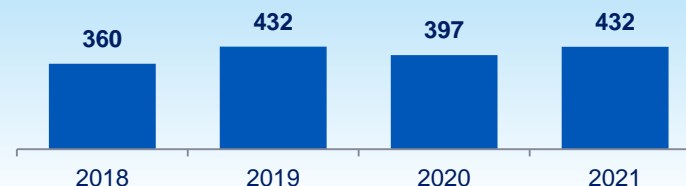
## Adjusted EBITDA & Adjusted EBITDA margin<sup>i</sup>



## Net capital expenditures<sup>iii</sup> and capital intensity<sup>v</sup>



## Profit for the year



(1) Excluding network expansion projects between \$180M to \$200M for FY2022 and between \$180M to \$230M for FY2023

### Notes

- FY2018 include the financial results of MetroCast acquisition completed on January 4, 2018
- FY2019 include the financial results of Thames Valley acquisition completed on March 10, 2020
- FY2021 include the financial results of DERYtelecom acquisition completed on December 14, 2020
- FY2022 financial guidelines in constant currency basis<sup>iv</sup> 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
- FY2023 financial guidelines reflect increases over projections for FY2022 and are based on a USD/CDN constant exchange rate of 1.2700





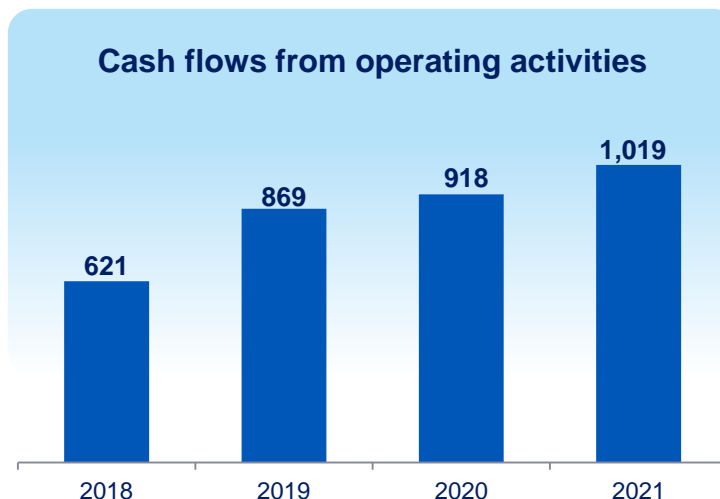
# Free cash flow generation

**Sustained free cash flow generation** has allowed us to pursue growth objectives while returning capital to shareholders

In \$M



(1) Excluding network expansion projects between \$180M to \$200M for FY2022 and between \$180M to \$230M for FY2023



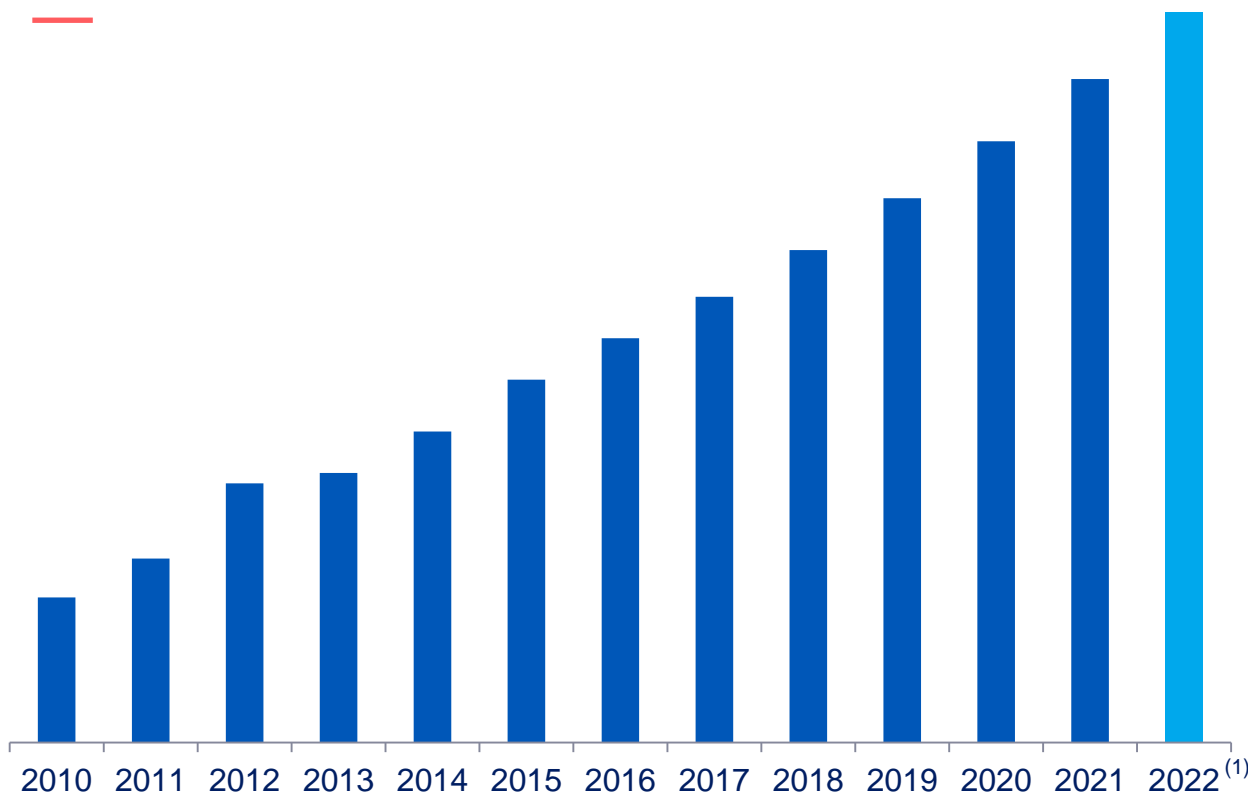
## Notes

- FY2022 financial guidelines in constant currency basis<sup>iv</sup> 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
- FY2022 free cash flow includes approximately \$30M of acquisition and integration costs in connection with the acquisition of the Ohio broadband systems.
- FY2022 and FY2023 assume current income tax effective rate of approximately 11%



# Dividend growth and low payout ratio

**Strong** and **consistent** dividend per share growth



**+10% annual**  
increase over  
the past **9 years**

**22%-31%<sup>(2)</sup>**  
dividend  
payout ratio

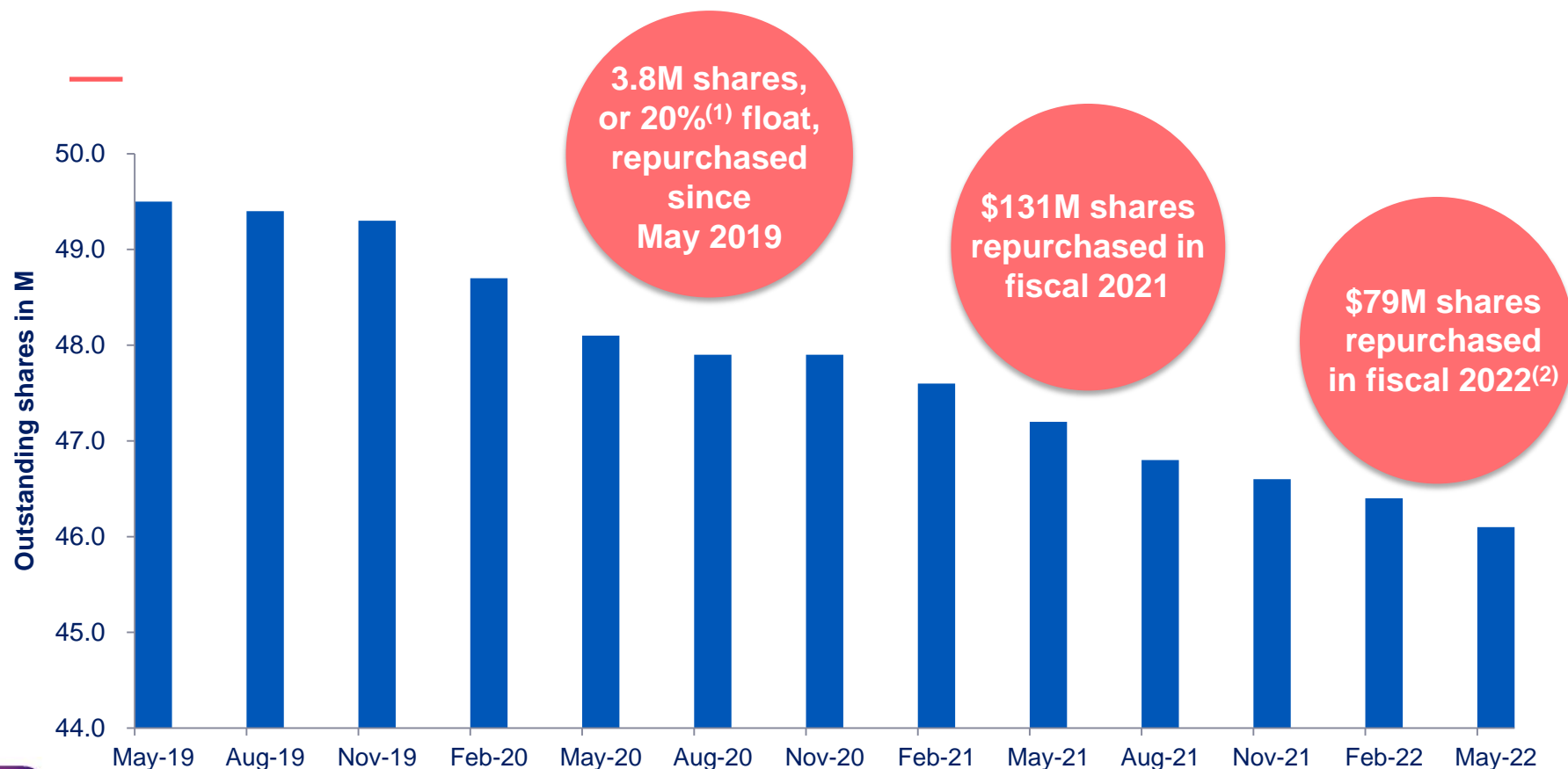
(1) Based on a quarterly dividend of \$0.705 per share declared on November 11, 2021, January 13, 2022, April 13, 2022 and July 13, 2022. The dividend is subject to Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level

(2) Based on FY2022 free cash flow mid-range guidelines, the free cash flow dividend payout ratio should reach approximately 31%. Excluding network expansions, the free cash flow dividend payout ratio should reach approximately 22%



# Share buybacks

Cogeco Communications renewed its Normal Course Issuer Bid, enabling it **to acquire up to 1,500,000 subordinate voting shares** from May 4, 2022 to May 3, 2023



(1) Cogeco Communications introduces the NCIB program in May 2019. Total shares repurchased from May 2019 to May 2022. The float is based on the outstanding shares at the introduction of the program which was 18,694,022 shares.

(2) As of May 31, 2022



# Key Strategic Initiatives



## Consolidator of U.S. Regional Operator

- Recent **acquisition** of the **Ohio broadband systems** for a purchase price of US\$1.125B<sup>(1)</sup>, closed on September 1, 2021

- Strong track record of successfully integrating acquisitions

- 
- Competitive advantage with **1 Gig Internet** offered in close to **97%** of the U.S. footprint and **73%** of the Canadian footprint

- In Canada, awarded government funding to provide **fiber-to-the-premise Internet in unserved or underserved regions**

- In the U.S., announced the **extension of fiber-to-the-premise networks** in multiple communities in New Hampshire and West Virginia

- Investment in digital tools enabling more personalized services and **improved operational efficiencies**

- 
- Developing plans to **launch mobile services** within our **current areas of operations** in Canada through a **capital efficient model**

- Will **double** the Canadian business' **addressable market**

- Opportunity to **cross sell products** to our customer base as well as **attract new customers**

- Favorable regulatory** environment will allow us to make use of the **mandated MVNO** framework during the **initial years**

- Capital-light approach** to launching through MVNO should allow for disciplined investments as we grow market share

- Over time, we intend to make use of acquired **mid-band spectrum licences** which **cover most** of our broadband footprint



## Network Investments, Footprint Expansion & Digital Transformation

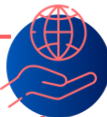


## Canadian Mobile Services Opportunity



# Delivering sustainable value to our stakeholders through strong ESG practices

## Environmental



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

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 4 Canadian companies recognized on the 2021 CDP Climate Change “A” list**

**Listed for the second time, on the Corporate Knights Carbon Clean 200**

## 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<sup>(1)</sup> are women or members of other designated groups

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



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.

(1) Combines Cogeco and Cogeco Communications' Boards



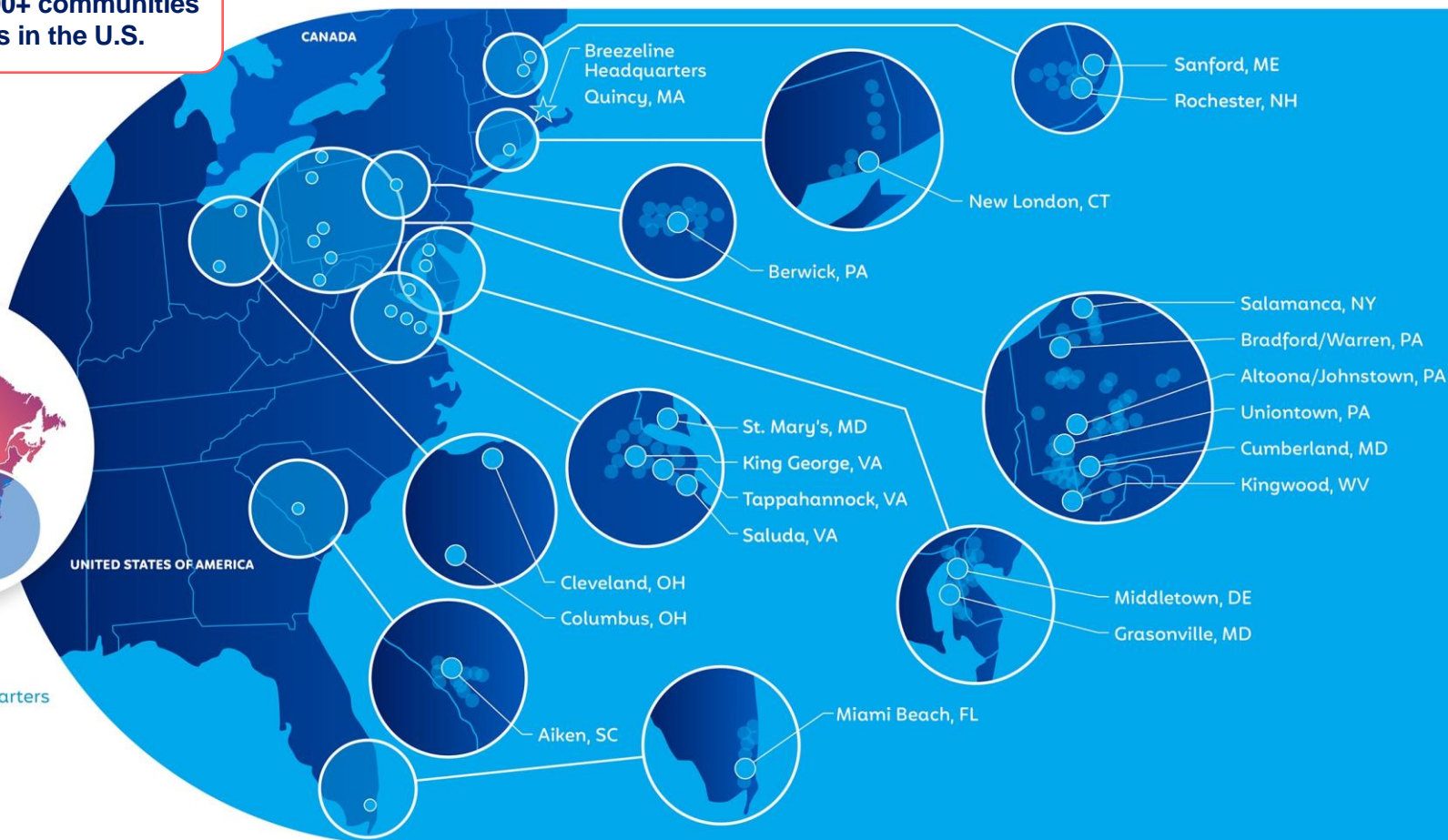
(formerly Atlantic Broadband)



# Breezeline: eight largest cable operator in the United States



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



## LEGEND

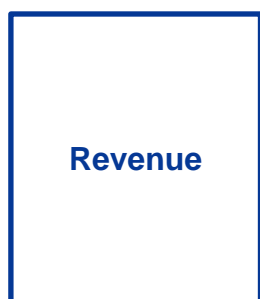
- ★ Breezeline Headquarters Quincy, MA
- Main clusters
- Service areas



# Breezeline's financial results overview

## Strong revenue and adjusted EBITDA<sup>i</sup> growth

In \$M



- **13.7%** revenue CAGR<sup>(3)</sup> since FY2018



- **15.5%** adjusted EBITDA<sup>i</sup> CAGR<sup>(3)</sup> since FY2018
- **46.2%** LTM adjusted EBITDA margin<sup>i</sup>

(1) In Canadian dollars. FY2018 include the financial results of MetroCast acquisition completed on January 4, 2018. FY2019 include the financial results of Thames Valley acquisition completed on March 10, 2020. FY2022 includes the financial results of the Ohio broadband systems acquisition completed on September 1, 2021

(2) For the twelve months ended May 31, 2022

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





# Breezeline's highlights



## Strong Financial Profile

- Growing adjusted EBITDA<sup>i</sup> and margin<sup>i</sup>, contributing to free cash flow generation



## Enhanced Growth Opportunity

- Major growth plan to extend fiber services into New Hampshire and West Virginia communities not previously served by the company
  - The only fiber-to-the-premise provider in expansion territories
  - Expected to increase total homes passed by approximately 3% in FY2022 and 5% in FY2023
  - 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<sup>(1)</sup>
- 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

- Provides **ability to grow revenue per customer** from Internet speed lift and the introduction of new services

## Rationale

- Established player in this market for the past 20 years
- Markets with very attractive demographic profiles: younger demographics, including young families with a higher median income vs. the US average
- Highly complementary, given the proximity to Breezeline's Pennsylvania footprint

## Operational

- Breezeline plans to densify the network to sell increasingly faster Internet services, supporting increased ARPU<sup>(1)</sup>
- Introduce a modern video platform and reduce 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

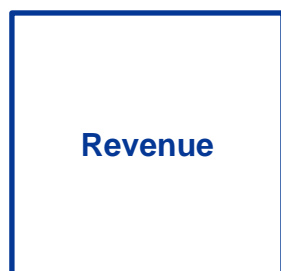




# Cogeco Connexion's financial results overview

Stable operations with **solid** adjusted EBITDA **margin**<sup>i</sup>

In \$M



- **2.7%** revenue CAGR<sup>(3)</sup> since FY2018

- **3.1%** adjusted EBITDA<sup>i</sup> CAGR<sup>(3)</sup> since FY2018

(1) FY2021 include the financial results of DERYtelecom acquisition completed on December 14, 2020

(2) For the twelve months ended May 31, 2022

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



# Cogeco Connexion's highlights



## Strong Financial Profile

- Strong **adjusted EBITDA margin<sup>i</sup>** and 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-premise deployment in areas where competition has much lower speed internet service
  - Homes passed are expected to increase by approximately 2% in FY2022 and 3% in FY2023
  - 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 significantly expand our addressable market



## Preferred Brand

- Leverage data & Artificial Intelligence to better cater to customers' needs and "go further" for them

# Additional Financial Information

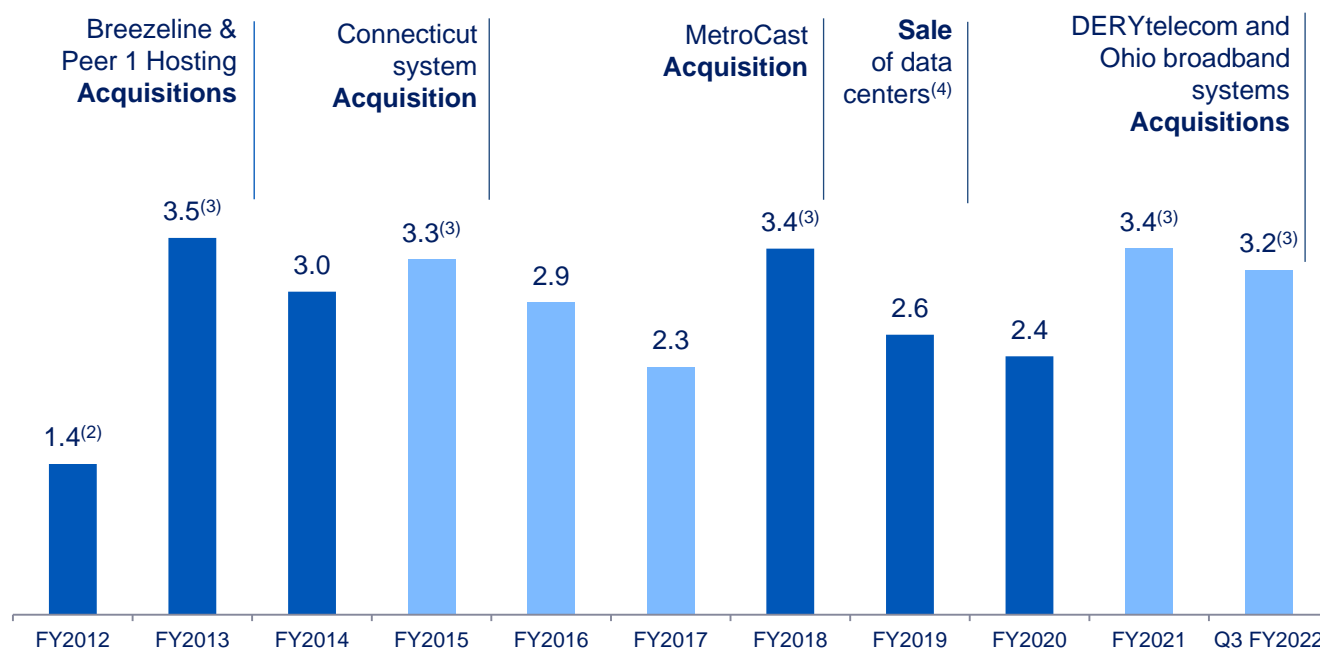
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# History of de-leveraging following acquisitions

## Evolution of net leverage<sup>(1)</sup> ratios



**Liquidity: \$1.0B**

**May 31, 2022**  
**\$M**

**Revolving Credit Facilities** 940

**Amounts drawn** 126

**Unused credit facilities** 814

**Cash and cash equivalents<sup>(5)</sup>** 230

**Liquidity** 1,044

**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, excluding cash with restrictions on use, and short-term investments
- (2) Restated for IFRS transition purposes
- (3) Includes twelve months pro forma adjusted EBITDA of the acquisitions. FY2022 pro forma from the Ohio broadband system acquisition.
- (4) Data centers were sold for a net cash consideration of \$720M
- (5) Excluding cash with restrictions on use





# Low cost of capital and spread-out maturities

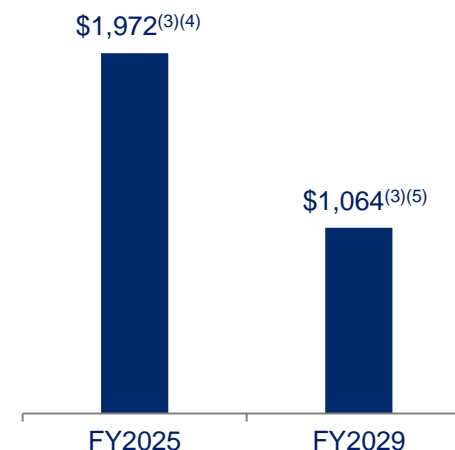
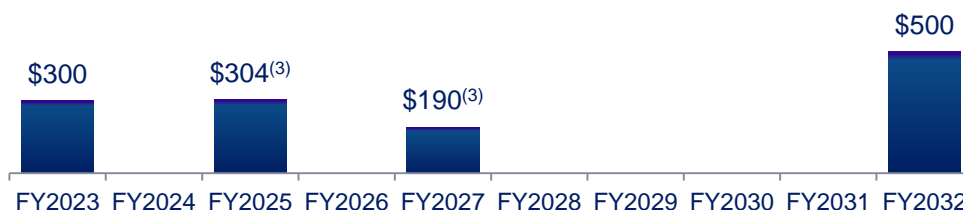
## DEBT MATURITIES

Excluding credit facilities and lease liabilities<sup>(2)</sup>  
\$M

	2022 Guidelines	August 2021	August 2020
Average Cost of Debt <sup>(1)</sup>	4.2%	3.3%	3.8%
Average Life	4.0Y	3.2Y	4.2Y

### Cogeco Communications (excluding Breezeline)

### Breezeline U.S. subsidiaries<sup>(6)</sup>



(1) Excludes amortization of debt issuance cost

(2) A total of CDN\$126M was drawn on Cogeco Communications' \$750M revolving facility maturing in FY2027 and Breezeline's US\$150M revolving facility maturing in FY2024. Cogeco Communications' indebtedness includes lease liabilities in an amount of \$40.6M.

(3) Converted at May 31, 2022 closing exchange rate of USD/CDN 1.2648

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

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

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



# 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
<b>Annual Bonus</b>	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
<b>Incentive Share Units</b> (25% of the total LTI <sup>(1)</sup> )	3 year time vesting
<b>Performance Share Units</b> (50% of total LTI)	3 year time and performance vesting based on cumulative EVC
<b>Stock Options</b> (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





## Cogeco TSX: CGO

LTM<sup>(1)</sup>  
Revenue

**\$2.9 B**

PUBLIC MARKET VALUE OF EQUITY

**\$1,081 M** (15.8M shares at \$68.40<sup>(2)</sup>)

15.7M shares of CCA

84% Voting Rights  
34% Equity



## Investment in Cogeco Communications TSX: CCA

**\$1,400 M**

**\$88.53**  
per CGO share<sup>(2)(3)</sup>

LTM<sup>(1)</sup>  
Revenue

**\$2.8 B**

100% Voting Rights  
100% Equity



## Cogeco Media RADIO BROADCASTING

LTM<sup>(1)</sup>  
Revenue

**\$95 M**

(1) For the twelve months ended May 31, 2022

(2) As of July 4, 2022

(3) Based on a CCA share price of \$89.20 multiplied by a ratio of 0.99. 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

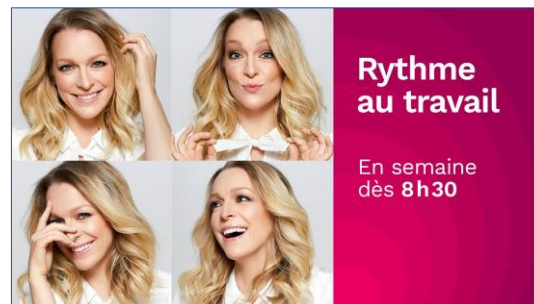
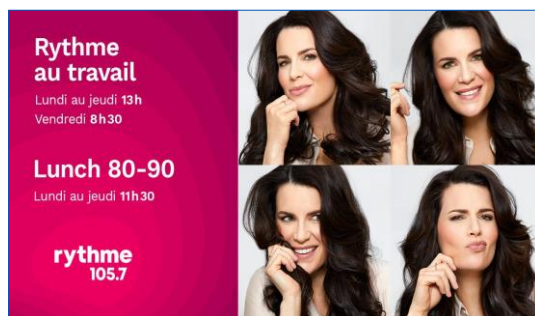


INTEGRATED SALES  
SERVICES

# Cogeco Media

Most important radio broadcaster in Québec<sup>(1)</sup> and talented radio hosts in the industry.

- **98.5** is the most listened to station in Canada.
- **RYTHME 105.7** is the #1 music station of Montrealers.
- **92.5 THE BEAT** is the #1 English music station in Montréal.
- **96.9 CKOI** reaches 2 million listeners each week, the largest reach in the market.
- **FM93 and RYTHME 102.9** combo is the most listened to in Québec city.
- **Cogeco Nouvelles** is present in more than 50 cities in Québec.



# Appendices

# Cogeco Communications:

## Historical financial information

	Fiscal 2022			Fiscal 2021				
(In thousands of Canadian dollars)	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Annual
<b>Revenue</b>								
Canadian broadband services	355,047	362,323	362,072	328,009	354,902	353,336	356,850	1,393,097
American broadband services	363,494	366,226	366,046	290,904	279,646	270,972	275,834	1,117,356
<b>Total Revenue</b>	<b>718,541</b>	<b>728,549</b>	<b>728,118</b>	<b>618,913</b>	<b>634,548</b>	<b>624,308</b>	<b>632,684</b>	<b>2,510,453</b>
<b>Adjusted EBITDA</b>								
Canadian broadband services	187,861	193,016	195,990	186,114	189,708	188,985	185,722	750,529
American broadband services	175,764	169,790	166,069	138,526	129,529	121,514	121,931	511,500
Corporate and eliminations	(14,338)	(13,719)	(14,445)	(13,547)	(12,243)	(13,500)	(17,083)	(56,373)
<b>Total Adjusted EBITDA</b>	<b>349,287</b>	<b>349,087</b>	<b>347,614</b>	<b>311,093</b>	<b>306,994</b>	<b>296,999</b>	<b>290,570</b>	<b>1,205,656</b>
<b>Net capital expenditures</b>								
Canadian broadband services	(67,471)	(67,763)	(100,730)	(65,610)	(57,454)	(57,230)	(76,342)	(256,636)
American broadband services	(73,227)	(73,178)	(81,424)	(49,347)	(57,559)	(67,579)	(96,989)	(271,474)
Corporate and eliminations	(330)	(1,254)	(27)	(1,265)	(201)	(1,761)	(1,849)	(5,076)
<b>Total Net capital expenditures</b>	<b>(141,028)</b>	<b>(142,195)</b>	<b>(182,181)</b>	<b>(116,222)</b>	<b>(115,214)</b>	<b>(126,570)</b>	<b>(175,180)</b>	<b>(533,186)</b>
Integration, restructuring and acquisition costs	(18,635)	(1,451)	(2,263)	(1,215)	(2,330)	(1,225)	(3,974)	(8,744)
Financial expense	(44,955)	(44,979)	(45,334)	(35,210)	(31,839)	(33,506)	(23,608)	(124,163)
Current income taxes	(14,563)	(10,786)	(16,734)	(19,862)	(18,373)	(6,504)	(20,331)	(65,070)
Repayment of lease liabilities	(995)	(1,031)	(1,314)	(1,088)	(1,055)	(1,196)	(784)	(4,123)
Other adjustments <sup>(1)</sup>	3,000	4,355	5,007	3,120	4,585	4,072	4,730	16,507
<b>Free Cash Flow</b>	<b>132,111</b>	<b>153,000</b>	<b>104,795</b>	<b>140,616</b>	<b>142,768</b>	<b>132,070</b>	<b>71,423</b>	<b>486,877</b>



# Customer profile

<i>May 31, 2022</i>	<b>Cogeco Connexion</b>	<b>Breezeline</b>	<b>Total</b>
Homes passed	2,002,859	1,657,201	3,660,060
Primary service units <sup>(1)</sup>	1,982,223	1,214,961	3,197,184
Internet service customers <i>Internet penetration<sup>(2)</sup></i>	922,695 <i>46.1%</i>	717,919 <i>43.3%</i>	1,640,614 <i>44.8%</i>
Video service customers <i>Video penetration<sup>(2)</sup></i>	661,272 <i>33.0%</i>	332,312 <i>20.1%</i>	993,584 <i>27.1%</i>
Telephony service customers <i>Telephony penetration<sup>(2)</sup></i>	398,256 <i>19.9%</i>	164,730 <i>9.9%</i>	562,986 <i>15.4%</i>