



Investor Update

As of April 13, 2023



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Forward-Looking Statements and Presentation of Financial Information

Forward-looking statements

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 2023 Financial Guidelines" sections in the 2022 annual Management Discussion and Analysis ("MD&A"), 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 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 and 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 2022 annual MD&A and the 2023 second quarter MD&A. 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, 2023 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

This presentation also includes non-IFRS and other financial measures (as indicated below and numbered from i) to viii) in the presentation) that are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other companies. Certain additional disclosures for these financial measures, including reconciliations to the most directly comparable IFRS financial measures, have been incorporated by reference and can be found in the "Non-IFRS and other financial measures" section of the Corporation's MD&A for the second quarter of 2023, the "Non-IFRS and other financial measures" section of the Corporation's 2022 annual MD&A for the years ended August 31, 2022 and 2021, and in the "Non-IFRS financial measures" section of the Corporation's 2021, 2020 and 2019 annual MD&A for the years ended August 31, 2020 and 2019, available on SEDAR at www.sedar.com

- i. Adjusted EBITDA is total of segments measure. Adjusted EBITDA margin is a supplementary financial measure
- ii. Free cash flow and free cash flow excluding network expansion projects are non-IFRS financial measures
- iii. Net capital expenditures is total of segments measure
- iv. Constant currency basis is a non-IFRS ratio
- v. Capital intensity is a supplementary financial measure. Capital intensity excluding network expansion projects is a non-IFRS ratio
- vi. Net indebtedness to adjusted EBITDA ratio is a capital management measure
- vii. Available liquidity is a non-IFRS financial measure
- viii. Free cash flow dividend payout ratio and free cash flow, excluding network expansion projects, dividend payout ratio are non-IFRS ratios

This presentation includes also other supplementary financial measures.

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.

LTM refers to figures for the twelve months ended February 28, 2023.

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



COGECO
COMMUNICATIONS

TSX: CCA



Investment Highlights



Growing competitive force in the N.A. telecom sector

- Providing Internet, video and phone to 1.6M customers

High adjusted EBITDA margins and strong Free Cash Flow

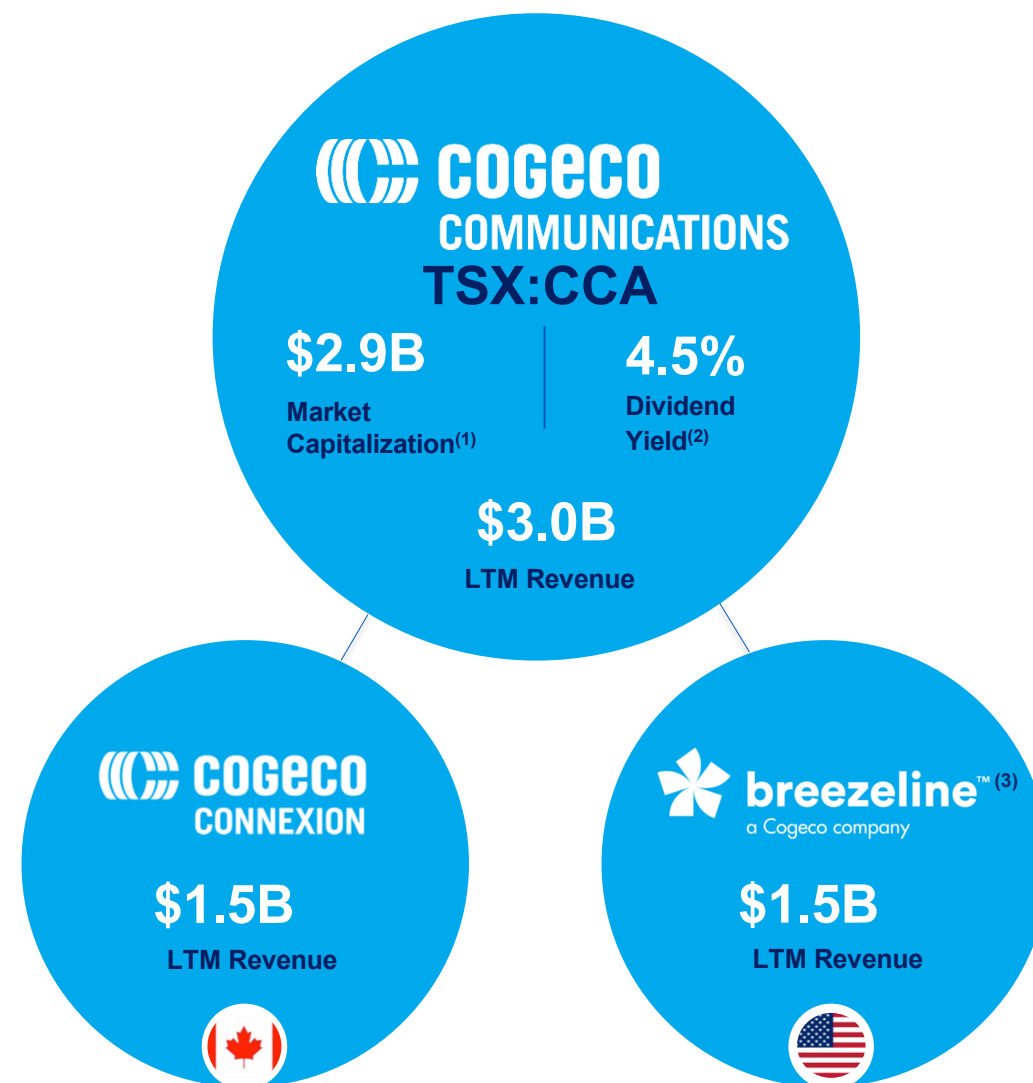
- Driven by stable business model, scale, and operational efficiency

Multiple capital efficient growth initiatives

- FTTH geographic expansion
- Consolidator of regional broadband operators
- Developing mobile services offering

Significant return of capital with room for growth

- 10% annual dividend increase for past nine years
- Bought 11%⁽⁴⁾ of its outstanding shares (or 30%⁽⁵⁾ of the float) since 2019



(1) As of March 31, 2023

(2) Calculated as dividend per share for a 12-month trailing period divided by share price as of March 31, 2023

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

(4) As a % of the outstanding shares at the introduction of the program in May 2019 which was 49,594,805 shares

(5) As a % of the float at the introduction of the program in May 2019 which was 18,694,022 shares

Competitive Differentiation Driving Growth



High quality product offering

- Internet packages of up to 1 Gbps for residential customers and 10 Gbps for commercial customers
- FTTH in all expansion territories
- Modern and cost effective IPTV launched in F2021 in Canada and F2022 in the U.S.
- Plans for multi-gigabit network evolution through DOCSIS 4.0

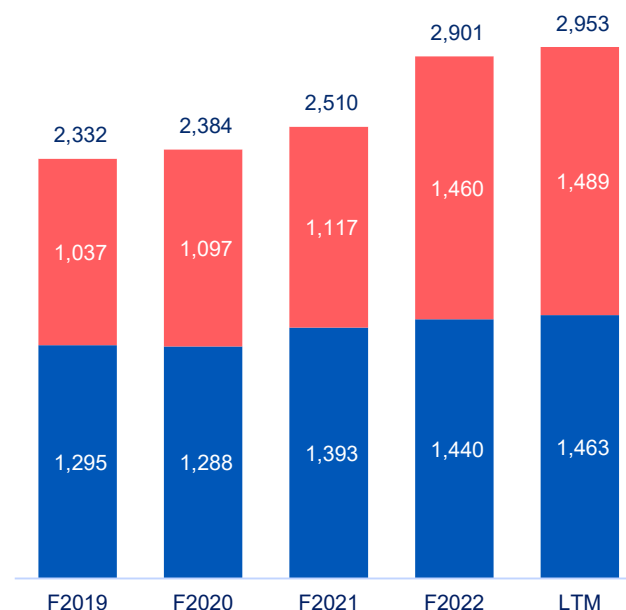


Distinctive customer experience

- Local and high quality customer service
- Strong, socially responsible brands

Revenue \$M

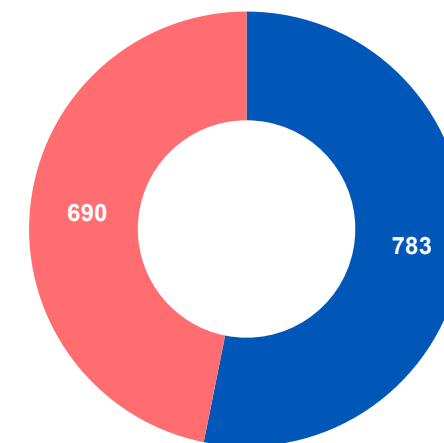
■ Canada
■ U.S.



Internet Service Customers

As of February 28, 2023
000's

■ Canada
■ U.S.



Broadband First strategy, **strategic acquisitions** and **FTTH network expansions** driving growth in Internet customers

Expanding Addressable Market



Network Evolution & Expansion

- **FTTH expansions** in Canada and the U.S. resulting in **140,000 homes passed** added in the last 18 months⁽¹⁾
 - including partnering with governments to expand connectivity in areas with currently no high-speed Internet
- Investment in digital tools enabling more personalized services and **improved operational efficiencies**



Acquisitions

- Acquisitions of **complementary broadband businesses**
- ~8 completed in the U.S. and Canada in past decade



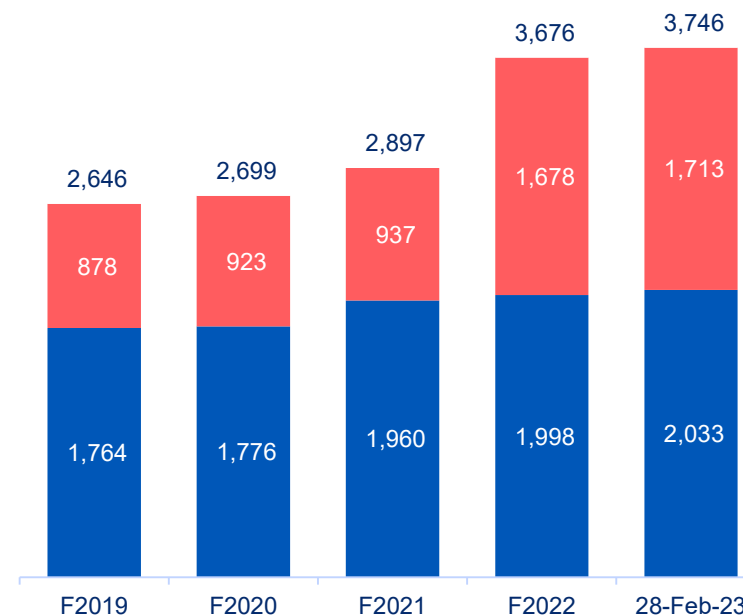
Mobile

- Developing plans to **launch mobile services** through MVNO framework and mid-band spectrum licenses within Canadian footprint through a **capital efficient model**
- Potential to **double Canadian addressable market**
- Will consider potential U.S. entry under MVNO if appropriate

Homes Passed

M

■ Canada ■ U.S.



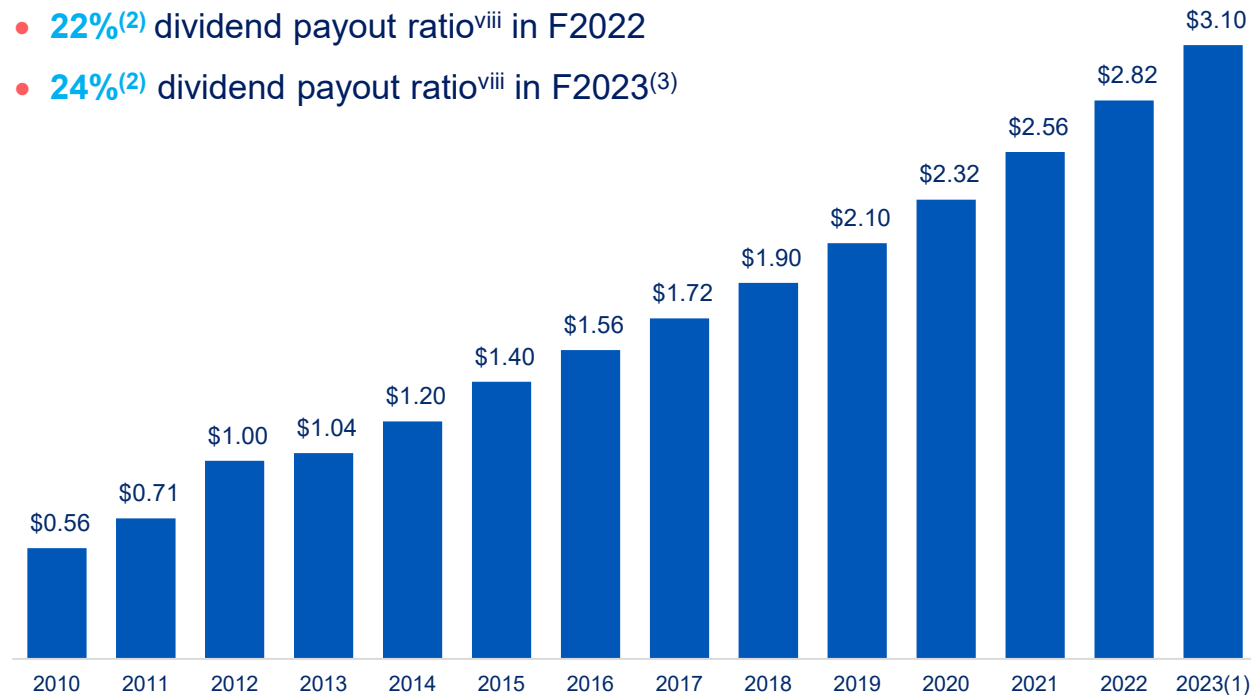


Strong Return of Capital to Shareholders

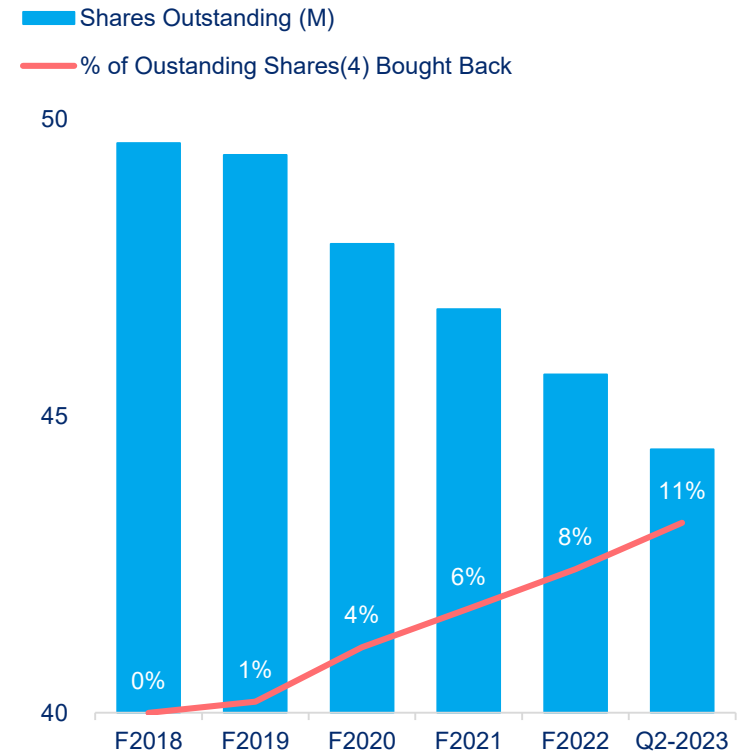
Shareholder returns enhanced through return of capital to complement growth investments

Predictable Dividend per Share Strategy

- **+10% annual increase** over the past 9 years
- **22%⁽²⁾** dividend payout ratio^{viii} in F2022
- **24%⁽²⁾** dividend payout ratio^{viii} in F2023⁽³⁾



Share Buybacks



(1) Based on a quarterly dividend of \$0.776 per share declared on October 27, 2022, January 12, 2023 and April 13, 2023. 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) Free cash flow, excluding network expansions, dividend payout ratio

(3) Based on FY2023 free cash flow mid-range guidelines

(4) Based on the outstanding shares at the introduction of the program in May 2019 which was 49,594,805

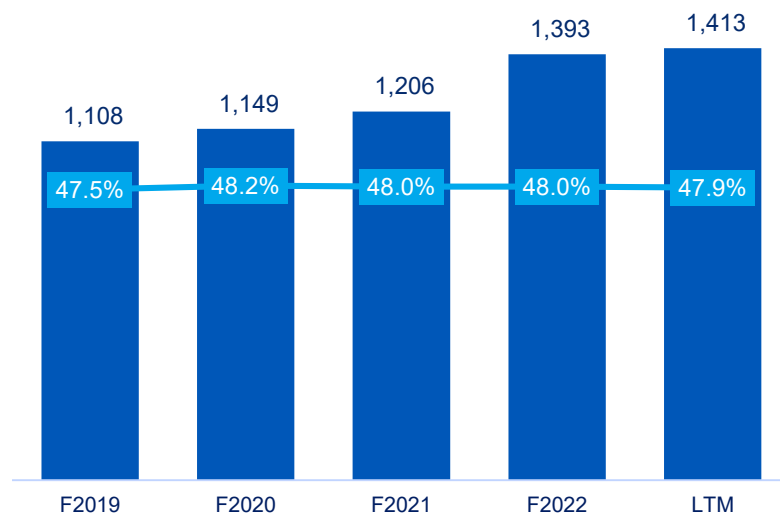
Attractive Margins and Profitability



High profit margins due to span of operations, stable business model and operational efficiency

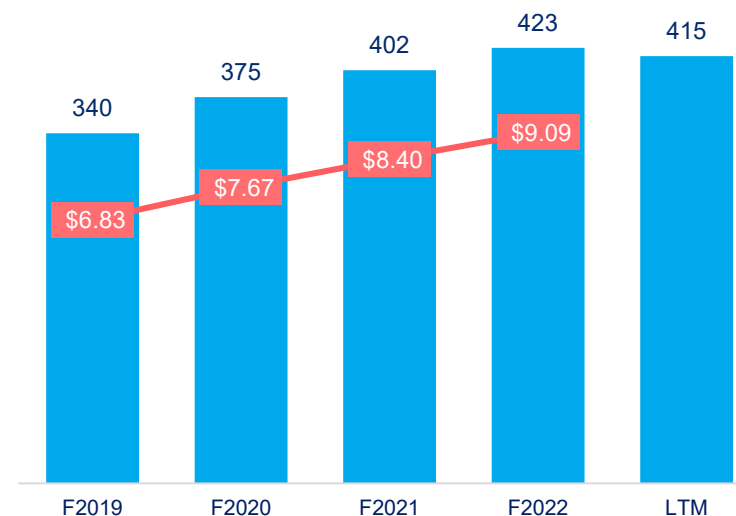
Adjusted EBITDAⁱ \$M

■ Reported Consolidated in CAD
—●— Consolidated Margin %



Profit \$M (except per share)

■ Profit attributable to owners of Cogeco Communications from Continuing Operations
—●— Diluted Earnings per Share



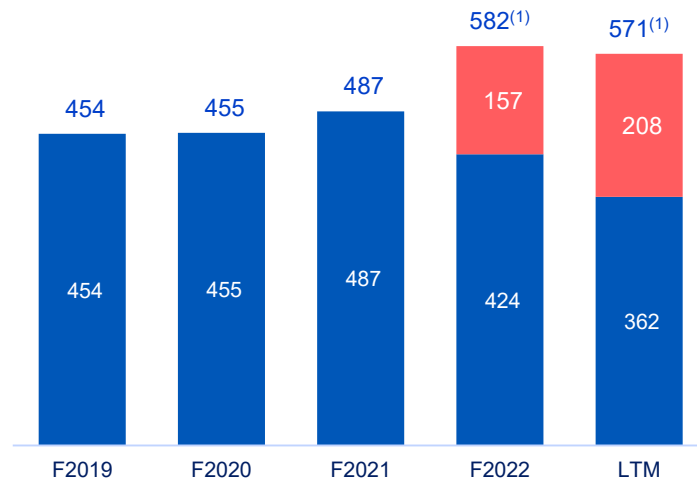


Significant FCF Generation

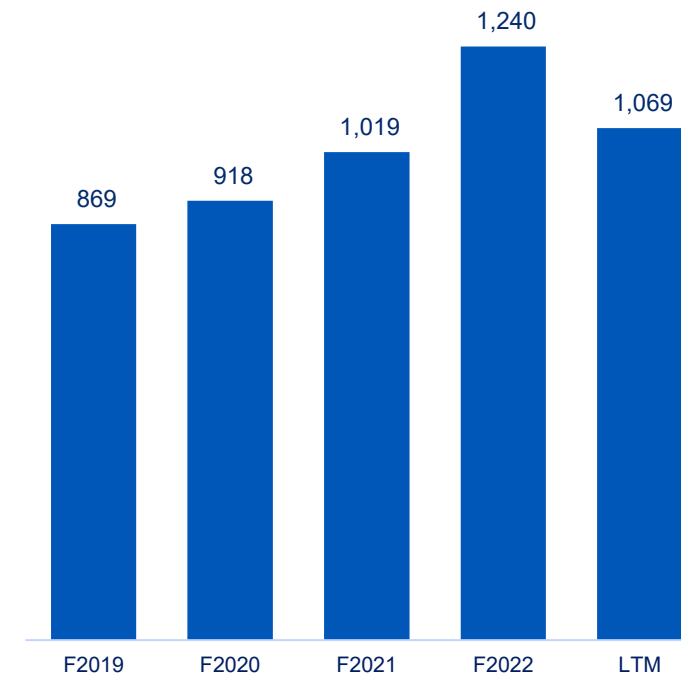
Strong cash flow generation has enabled growth investments and return of capital

Free Cash Flowⁱⁱ \$M

■ Free Cash Flow ■ Network Expansions



Cash flows from operating activities \$M





Prudent Use of Leverage to Drive Returns

Strong Financial Position

As of February 28, 2023

- Net indebtedness to adjusted EBITDA ratio^{vi} of 3.4x
- Available liquidity^{vii} of \$1.2B
- Cash and cash equivalents of \$353M
- Weighted average cost of debt of 4.8%⁽¹⁾
- Average term to maturity of ~4 years

Cogeco Communications: Senior Secured Debt Rating

S&P Global
Ratings



BBB-



BBB (low)

Return on Equity⁽²⁾

(attributable to owners of the Corporation)



(1) Debt excludes the amortization of deferred transaction costs and commitment fees but includes the impact of interest rate swaps.

(2) Return on Equity is Profit attributable to owners of the Corporation for a 12-month trailing period divided by the average of the Equity attributable to owners of the Corporation for the 12-month period.

Capital Allocation Priorities

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

Capital Allocation to Value Creation Activities

- Enhance and extend broadband networks to offer more evolved services and geographic reach
- Prudently pursue acquisitions of broadband businesses
- Develop a profitable mobile offering in our Canadian footprint

Return Capital To Shareholders

- Predictable dividend strategy
- Prudent and flexible share buyback program

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

Financial Guidelines

In millions of Canadian dollars, except percentages	Fiscal 2022 Actual	Fiscal 2023 Projections constant currency ^{iv(1)}
Revenue	2,901	Increase of 0.5% to 2.0%
Adjusted EBITDA ⁱ	1,393	Increase of 0.5% to 2.0%
Net capital expenditures ⁱⁱⁱ	689	\$700 to \$775
Net capital expenditures in connection with network expansion projects	157	\$180 to \$230
Capital intensity ^v	23.8%	24% to 26%
Capital intensity, excluding network expansion projects	18.3%	17% to 19%
Free cash flow ⁱⁱ	424	Decrease of 2% to 12% ⁽²⁾
Free cash flow, excluding network expansion projects ⁱⁱ	582	Decrease of 5% to an increase of 5% ⁽²⁾

(1) Fiscal 2023 revised financial guidelines as issued on January 12, 2023. Percentage of changes compared to fiscal 2022. Fiscal 2023 financial guidelines are based on a USD/CDN constant exchange rate of 1.2718 USD/CDN.

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

Delivering Sustainable Value to Our Stakeholders through Strong ESG Practices



Environmental



First Canadian telecommunications company with an **approved near-term 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**. We will be seeking approval of this target by the SBTi in 2023

For the 2nd consecutive year, was included in the **prestigious Sustainability Yearbook presented by S&P Global** for its excellence in implementing best ESG business practices

Publishing our second **Climate Action Plan and TCFD Report** in January 2023

Achieved a **28.8% reduction in scope 1 and 2 emissions** since FY19, on track to achieve our 65% reduction target by 2030

Social



Continuing to foster a culture of **Diversity & Inclusion (D&I)**

- Promoting gender diversity: 34% of management positions and above are held by women; 47% of Board members⁽¹⁾ are women
- Establishment of 4 new Employee-led Resource Groups (ERGs)

Reducing the digital divide by extending our broadband network to 75,000 homes in underserved and unserved areas over 3 years

3.1% of our pre-tax profit donated in FY22, representing \$17.4M in cash and in-kind donations

Governance



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

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

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

Cogeco Communications' governance practices consistently recognized by the **Globe and Mail Board Games** among family-controlled dual class shares

Completed our first **double materiality assessment**

Our latest ESG and Sustainability report covering fiscal 2022 was released in March 2023.





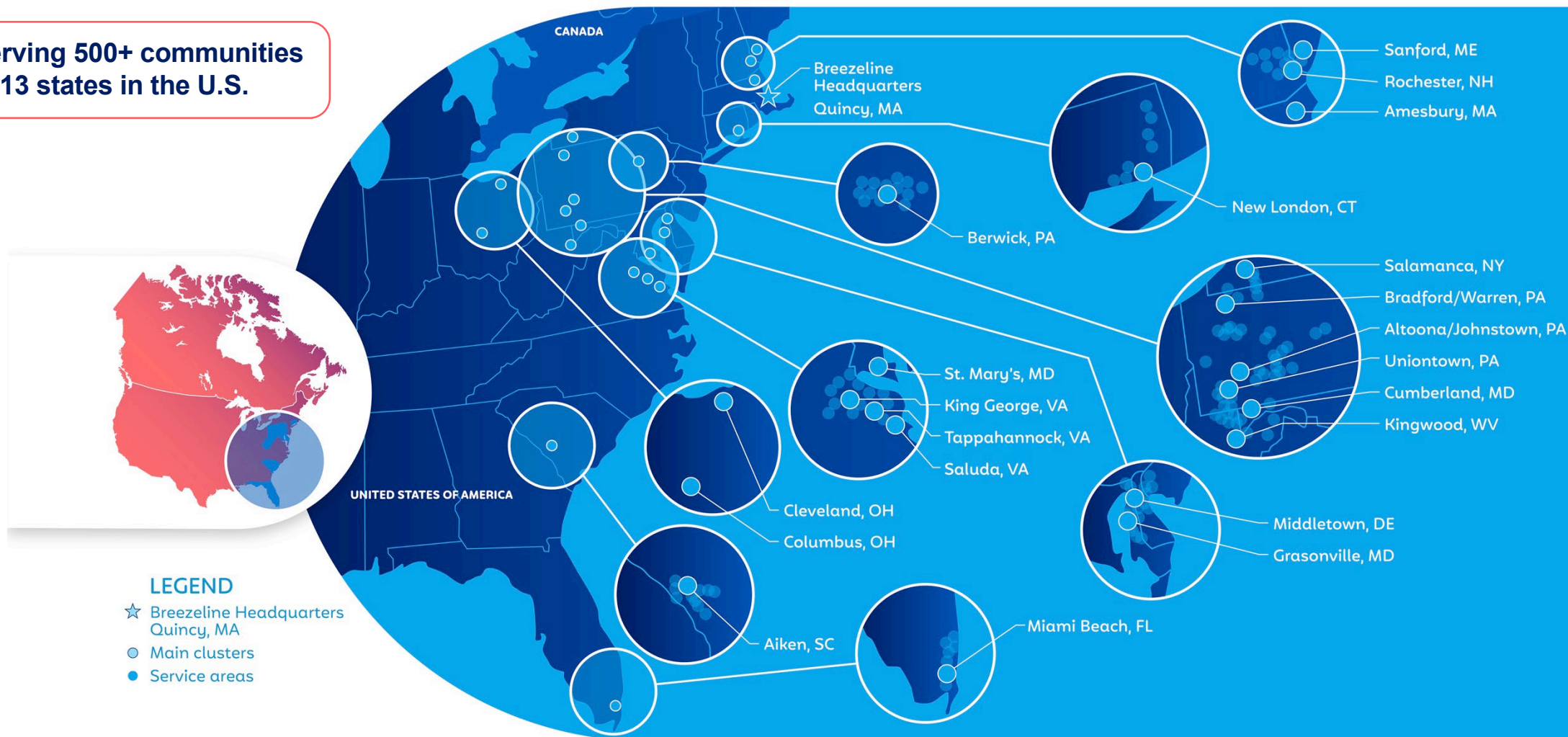
breezelineTM
a Cogeco company



Breezeline's Broadband Network



Serving 500+ communities
in 13 states in the U.S.



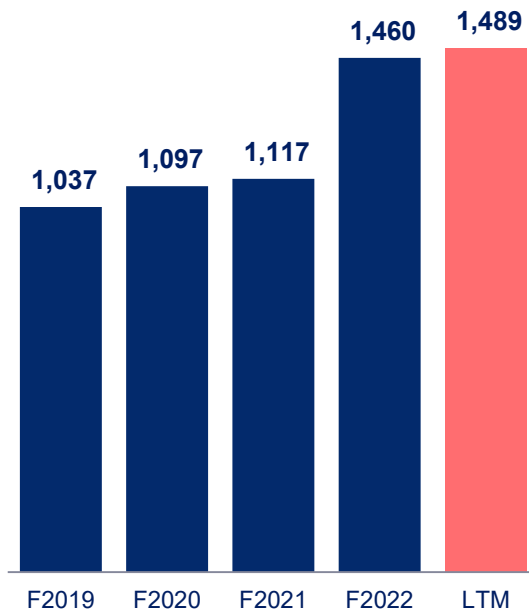


Breezeline's Financial Results Overview

Strong growth in revenue and adjusted EBITDAⁱ, with capital invested into **FTTH network expansion** and acquisition integration to drive future growth

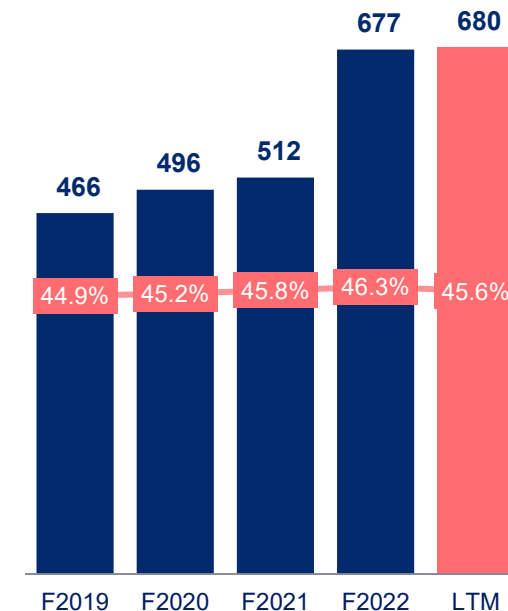
Revenue

\$M of Canadian dollars



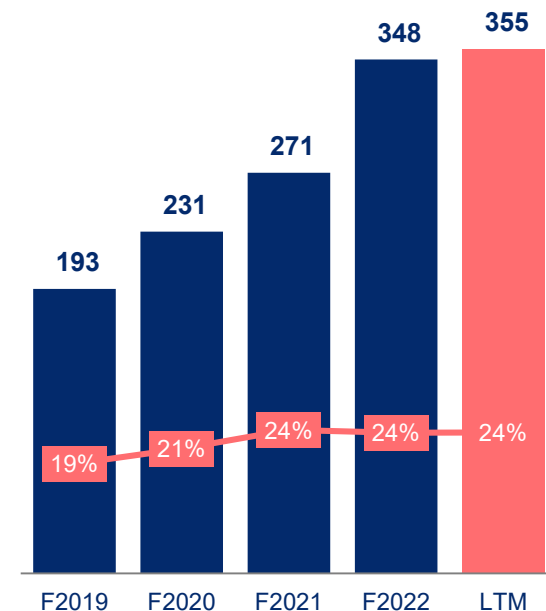
Adj. EBITDA & Adj. EBITDA Marginⁱ

\$M of Canadian dollars



Net CapExⁱⁱⁱ & Capital Intensity^v

\$M of Canadian dollars



Breezeline's Highlights



Strong Financial Profile

Growing adjusted EBITDAⁱ and solid marginⁱ, contributing to free cash flowⁱⁱ generation



Enhanced Growth Opportunity

Major growth plan to extend fibre services into New Hampshire and West Virginia communities not previously served by the company

- The only fibre-to-the-home provider in expansion territories
- **Added 68,000 homes passed over the last 18 months**
- 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⁽¹⁾

Enhances contribution margins and customer lifetime value



Strategic Residential Positioning

Superior Internet speeds and video platform

- **1 Gbps** Internet service offered in close to **97% of the footprint**
- **Breezeline Stream TV**, IPTV platform launched in many markets with progressive roll-out expected in all footprint over this current fiscal year

Introduce new digital tools such as Artificial Intelligence to better serve customers' needs



Cogeco Connexion's Broadband Network



Serving 600+ communities
from Windsor to Gaspé



LEGEND

- Cogeco Connexion fibre
- Cogeco Connexion

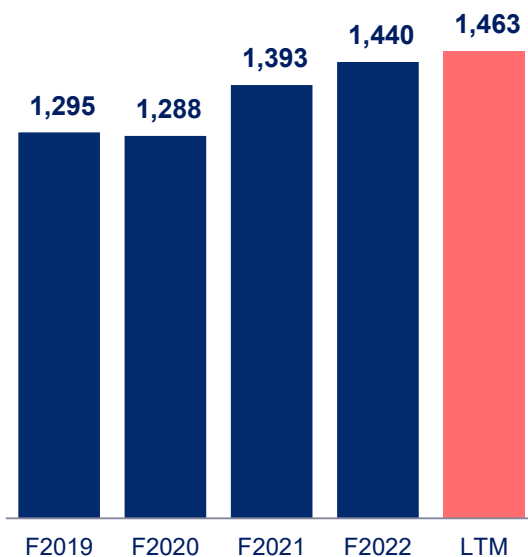


Cogeco Connexion's Financial Results Overview

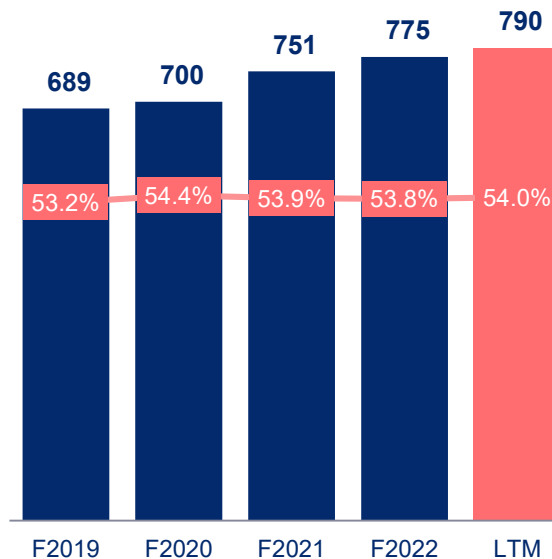


Strong growth and **industry leading** adjusted EBITDA marginⁱ, with capital invested into government subsidized **FTTH network expansion** to drive future growth

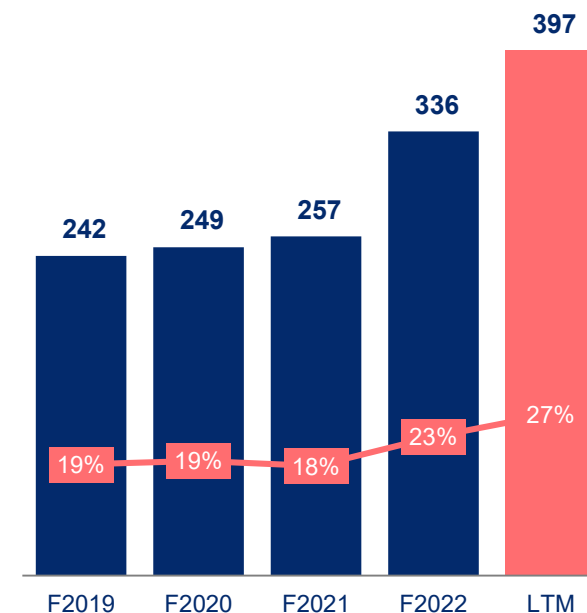
Revenue
\$M



Adj. EBITDA & Adj. EBITDA Marginⁱ
\$M



Net CapExⁱⁱⁱ & Capital Intensity^v
\$M



Cogeco Connexion's highlights



Strong Financial Profile

Strong adjusted EBITDAⁱ and marginⁱ with solid cash flow generation



Network Expansion in Attractive Areas

Ambitious network expansion projects, including partnering with governments to expand connectivity in underserved and unserved areas with strong economics

- Fibre-to-the-home deployment in areas where competition has much lower speed Internet service
- Should add over 150,000 homes passed, or 8% growth, by fiscal 2025
- **Added 73,000 homes passed over the last 18 months**
- Mid-teens unlevered return on investment based on Internet penetration target of 50% over 3 years



Key Growth vectors

Potential for Internet ARPU gains with **1 Gbps** speeds available in **75%** of the footprint

Developing plans for profitable mobile offering which would significantly expand our addressable market

Acquired in March oxio, a telecommunication operation serving about 48,000 residential customers in Quebec, Ontario and western Canada



Preferred Brand

Leverage data & Artificial Intelligence to better cater to customers' needs

Positioned as a local brand champion, elevating proximity and trust with customers

Second brand named oxio to serve younger or price conscious customers

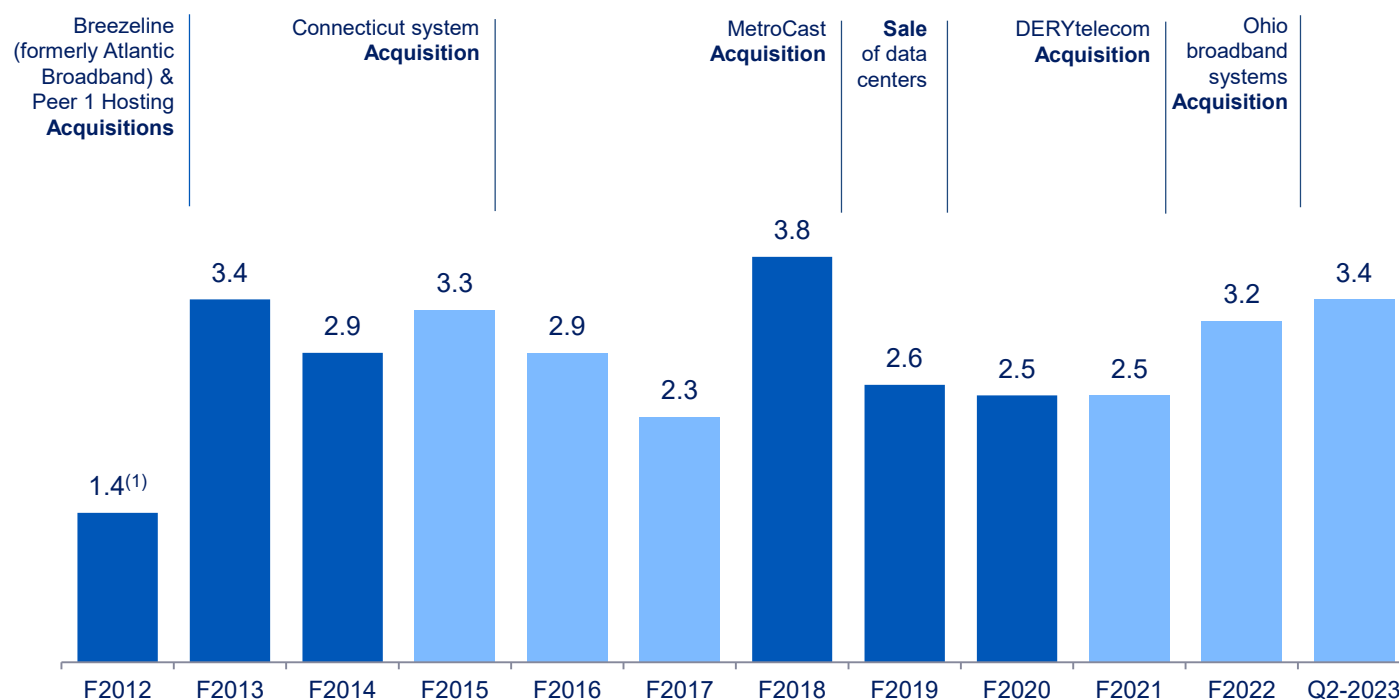
Additional Financial Information



History of De-Leveraging Following Acquisitions



Evolution of net indebtedness to adjusted EBITDA ratio^{vi}



Available liquidity: \$1.2B

February 28, 2023

\$M

Cash and cash equivalents 353

Cash with restrictions on use (74)

Amounts available under revolving credit facilities 950

Available liquidity^{vii} 1,230

(1) Restated for IFRS transition purposes

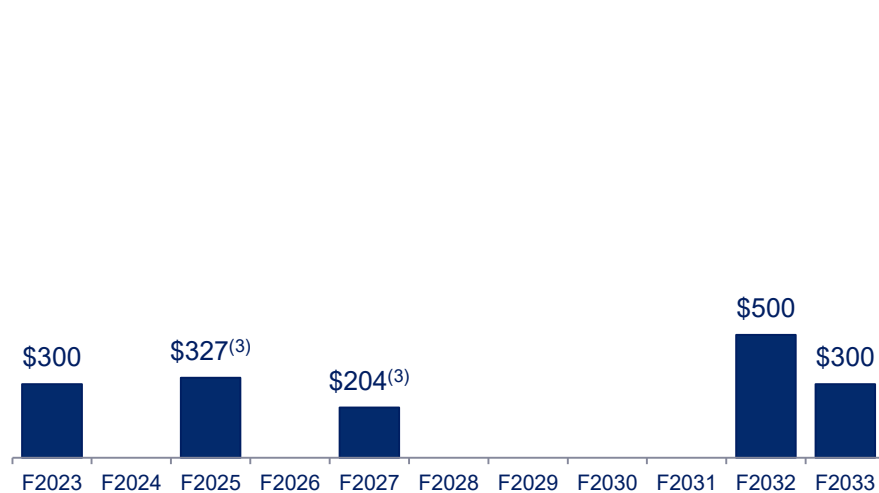


Low Cost of Capital and Spread-Out Maturities

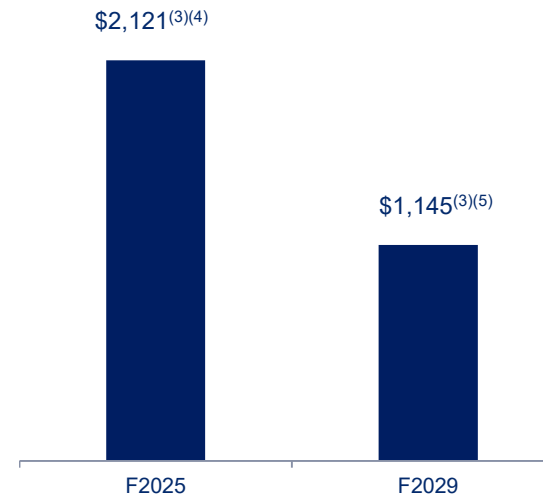
Debt Maturities

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

Cogeco Communications (excluding Breezeline)



Breezeline U.S. subsidiaries⁽⁶⁾



	February 2023	August 2022
Average Cost of Debt ⁽¹⁾	4.8%	4.0%

(1) Excludes amortization of debt issuance costs

(2) A total of CDN\$4M was drawn on Cogeco Communications' \$750M revolving facility maturing in FY2028 and Breezeline's US\$150M revolving facility maturing in FY2024. Cogeco Communications' indebtedness includes lease liabilities of \$45M.

(3) Converted at February 28, 2023 closing exchange rate of USD/CDN 1.3609

(4) Balance payable in FY2025 after giving effect to annual mandatory repayments of US\$17M (CDN\$23M)

(5) Balance payable in FY2029 after giving effect to annual mandatory repayments of US\$9M (CDN\$12M)

(6) Financing the American telecommunications 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

Annual Bonus

SUMMARY FEATURES

60% based on the level of EVC achieved vs target and 40% based on strategic business metrics which encompass efforts to reduce GHG emissions, 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

FY2023

Corporate

12.8%

Cogeco Connexion

11.0%

Breezeline

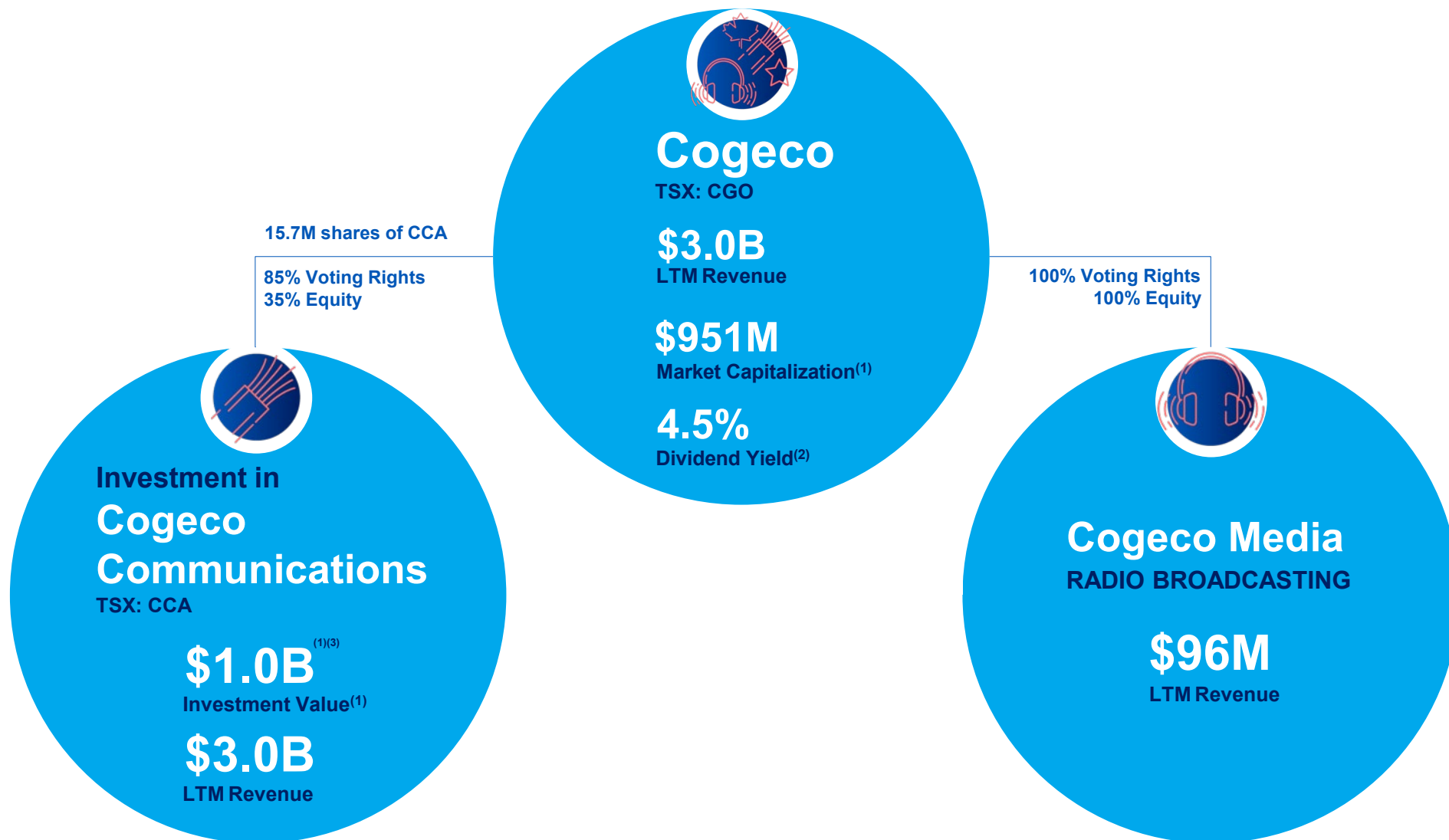
15.0%

(1) LTI is defined as Long-Term Incentive



TSX: CGO





(1) As of March 31, 2023

(2) Calculated as dividend per share for a 12-month trailing period divided by share price as of March 31, 2023

(3) Based on a CCA share price of \$65.83 multiplied by percentage of shares held by CGO

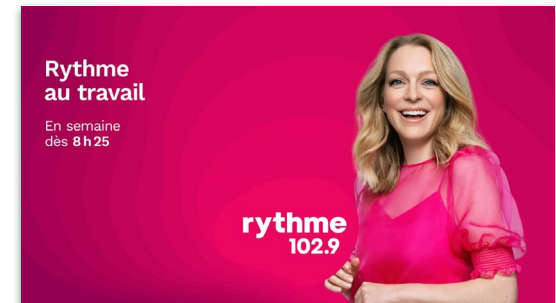
Radio broadcasting network and news agency



Cogeco Media Top Ratings

Most important radio broadcaster in Québec⁽¹⁾ 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 1.7 M listeners weekly
- **FM93** and **RYTHME 102.9** provide the most listenership in Québec City⁽²⁾
- **Cogeco Nouvelles** is present in more than 50 cities in Québec



Source : Numeris, PPM, Montréal franco, anglo, Canada, T2+, reach, share, Mo-Su 2a-2a, CKO, CKBE, CHMP, CFGL, Winter 2023, Diary, Québec, Fall 2022, Mo-Su 5a-1a, CFOM+CJMF

(1) Based on weekly reach
(2) Amongst commercial stations

Cogeco Media Digital Footprint

Web Sites

Unique users : **1.7M** /monthly

App

230K downloads

Podcasts

7.2M downloads /annually

Live Streaming

1.2M /monthly listeners

12.7M /monthly sessions

Social fan base

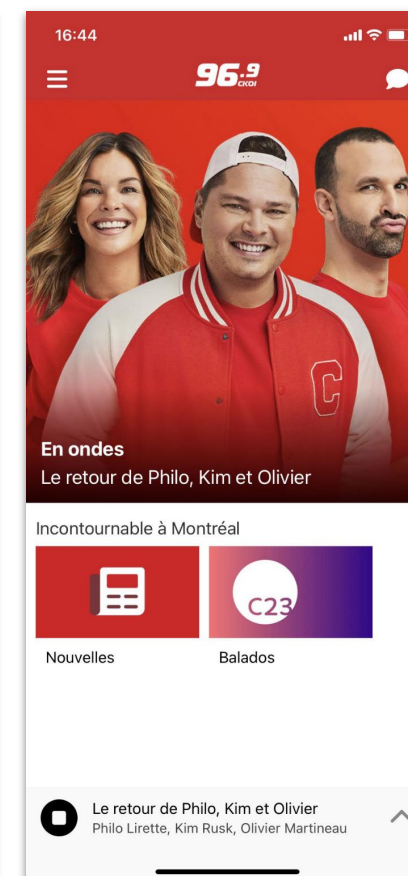
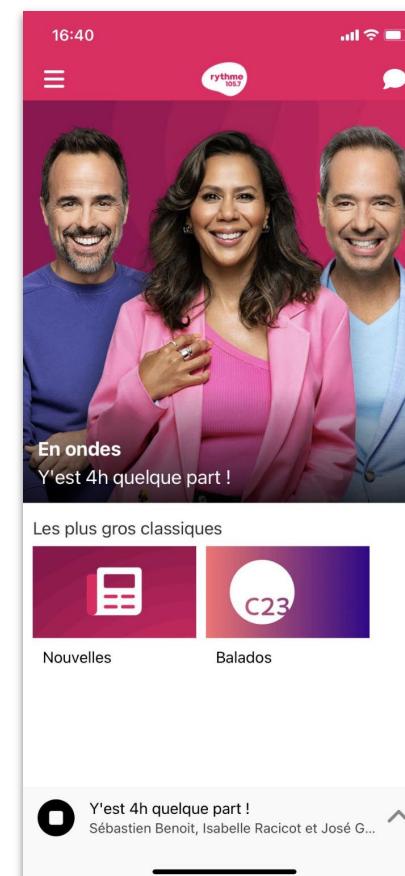
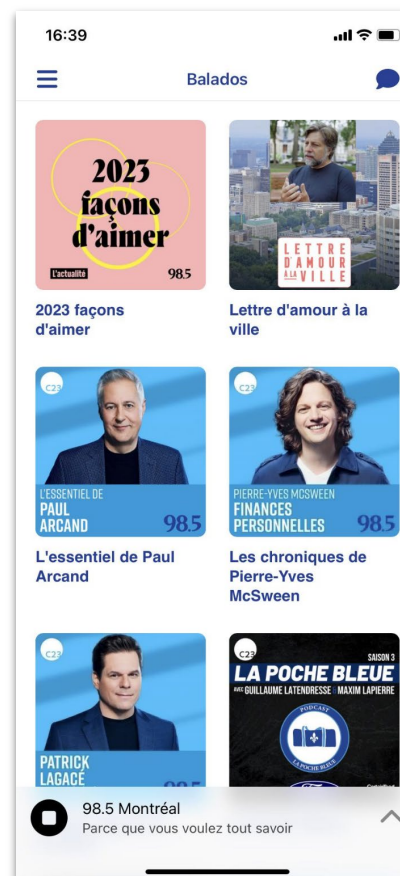
FB : **1.4M** fans

IG : **126K** fans



MIQ x Cogeco Media

Exclusive representation agreement in the Quebec market for ad-tech solutions with global programmatic company



Appendix



Customer Profile

<i>February 28, 2023</i>	COGECO CONNEXION	BREEZELINE	TOTAL
Homes passed	2,033,475	1,712,640	3,746,115
Primary service units ⁽¹⁾	1,808,448	1,137,524	2,945,972
Internet service customers <i>Internet penetration⁽²⁾</i>	782,862 <i>38.5%</i>	689,903 <i>40.3%</i>	1,472,765 <i>39.3%</i>
Video service customers <i>Video penetration⁽²⁾</i>	639,994 <i>31.5%</i>	300,684 <i>17.6%</i>	940,678 <i>25.1%</i>
Phone service customers <i>Phone penetration⁽²⁾</i>	385,592 <i>19.0%</i>	146,937 <i>8.6%</i>	532,529 <i>14.2%</i>

(1) Includes Internet, video and phone customers

(2) As a percentage of homes passed