



Investor Update

As of January 10, 2024



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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 2024 Financial Guidelines" sections in the 2023 annual Management Discussion and Analysis ("MD&A") and the "Corporate Objectives and Strategies" section in the 2024 first 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 2023 annual MD&A and the 2024 first 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 January 10, 2024 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 first quarter of fiscal 2024, the "Non-IFRS and other financial measures" section of the Corporation's annual MD&A for the years ended August 31, 2023, 2022 and 2021, and in the "Non-IFRS financial measures" section of the Corporation's annual MD&A for the years ended August 31, 2020 and 2019, available on SEDAR+ at www.sedarplus.ca

- 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

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 November 30, 2023.

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

Cogeco Communications

TSX: CCA

Investment Highlights

Growing competitive force in the North American telecom sector

- Providing Internet, video and phone services to 1.6M customers

High adjusted EBITDA margins and **strong Free Cash Flow**

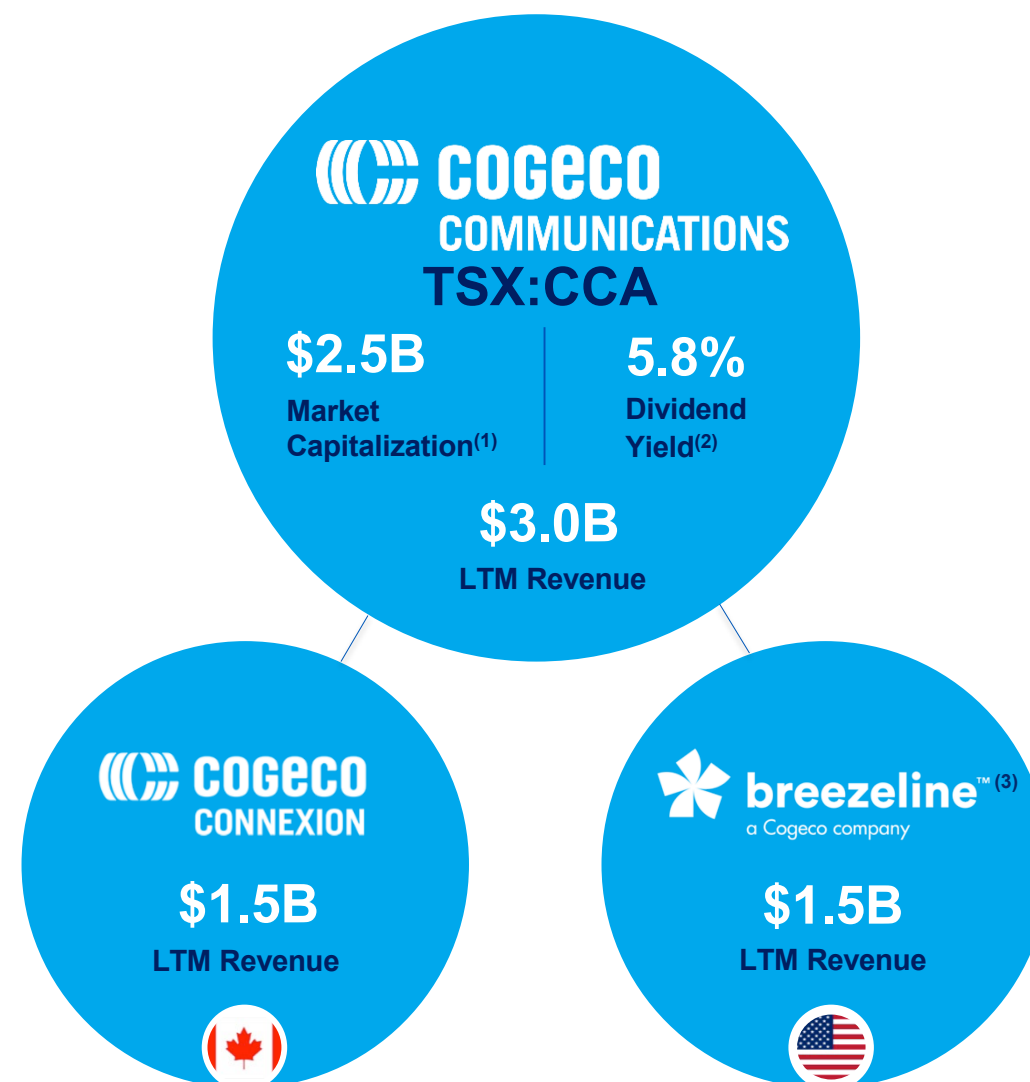
- Driven by a stable business model, scale, and operational efficiency

Multiple capital efficient growth initiatives

- Fibre-to-the-home (FTTH) geographic expansion
- Developing mobile services offering
- Consolidator of regional broadband operators

Significant return of capital with room for growth

- 10%+ annual dividend increase for past ten years
- Repurchased 16%⁽⁴⁾ of the outstanding shares since 2019



(1) As of December 29, 2023

(2) Based on an annualized quarterly dividend of \$0.854 per share declared on January 10, 2024 annualized divided by share price as of December 29, 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

Leveraging a North American Platform



High quality product offering

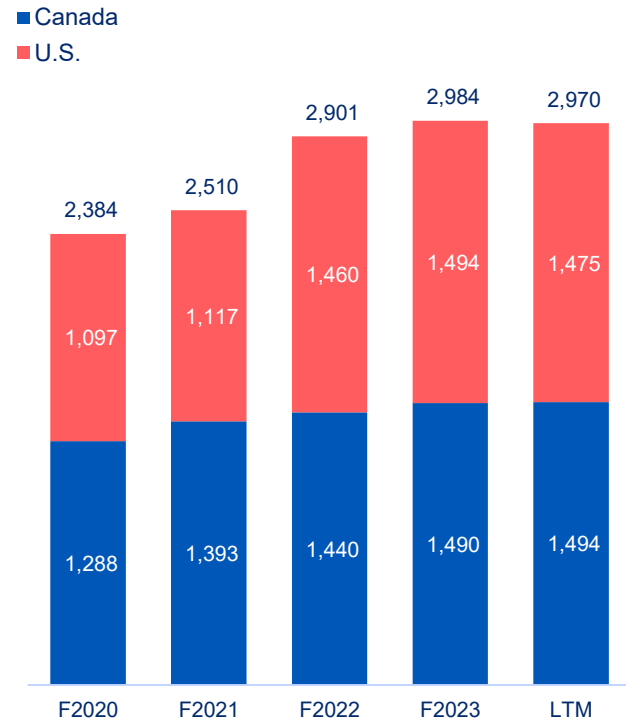
- Internet packages of up to 1 Gbps for residential customers and 10 Gbps for commercial customers
- Fibre-to-the-home in all expansion territories
- Modern and cost effective IPTV launched in F2021 in Canada and F2022 in the U.S.
- Plans for multi-gigabit network evolution through a balanced mix of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



Distinctive customer experience

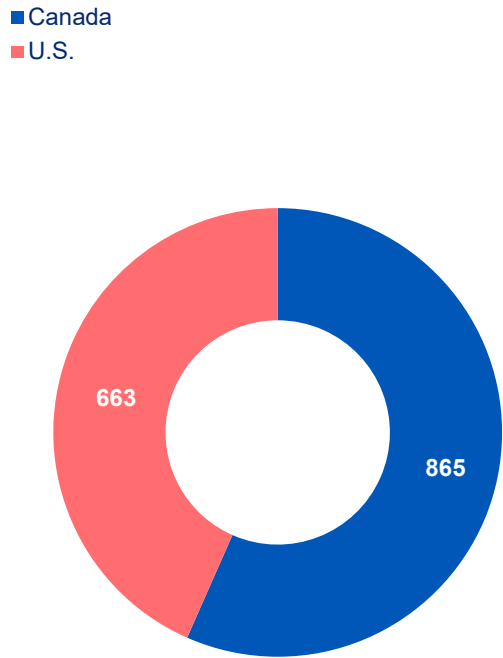
- Local and high quality customer service
- Strong, socially responsible brands

Revenue
\$M



Internet Service Customers⁽¹⁾

As of November 30, 2023
000's



Expanding Addressable Market



Network Evolution & Expansion

- **Fibre-to-the-home expansions** in Canada and the U.S. resulting in **209,000 homes passed** added since the beginning of F2022⁽¹⁾, representing a 7% increase.
 - Partnering with governments to expand connectivity in areas with currently no high-speed Internet
 - Targeted unlevered return on investment in the mid-teens



Acquisitions

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



Mobile

- Developing plans to **launch and grow mobile services in the U.S. & Canada** through an MVNO framework using a **capital efficient model**



- **Potential to double addressable market** based on customer telecom spend and mid-band spectrum licenses covering our Canadian broadband footprint

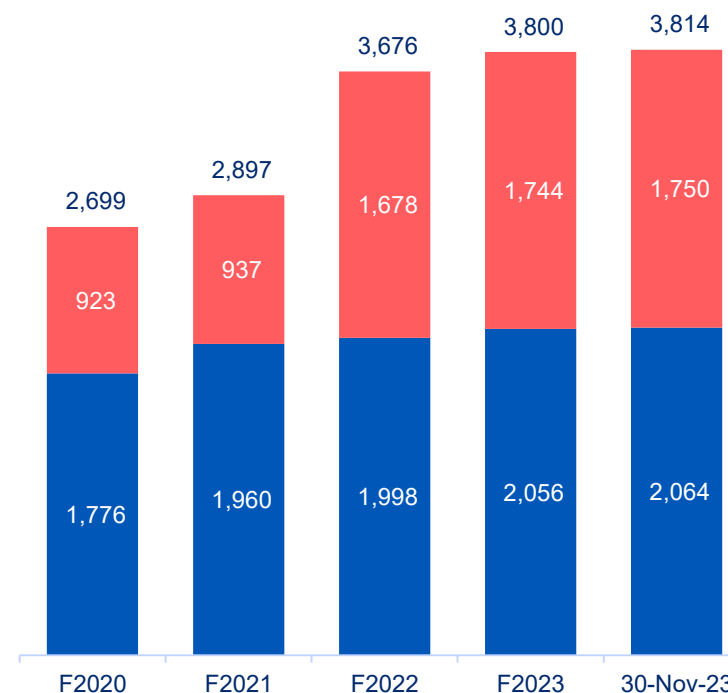


- **Preparing MVNO entry into U.S. market** in the states we serve

Homes Passed

000's

■ Canada
■ U.S.

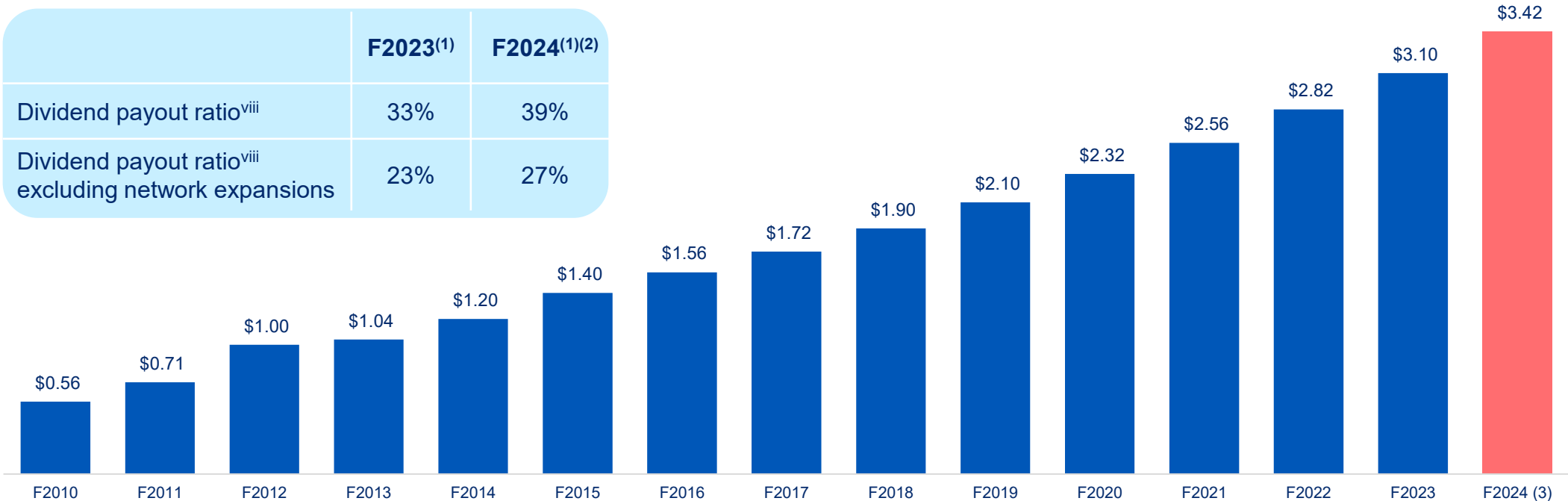


Strong Return of Capital to Shareholders

Shareholder returns enhanced through return of capital to complement growth investments

Predictable Dividend per Share Strategy

- 10%+ annual increase over the past 10 years



(1) Dividends declared for the year on multiple and subordinate voting shares divided by free cash flow
(2) Based on FY2024 free cash flow mid-range guidelines
(3) Based on a quarterly dividend of \$0.854 per share declared on January 10, 2024. 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

Repurchase of Rogers' Share Block in December 2023

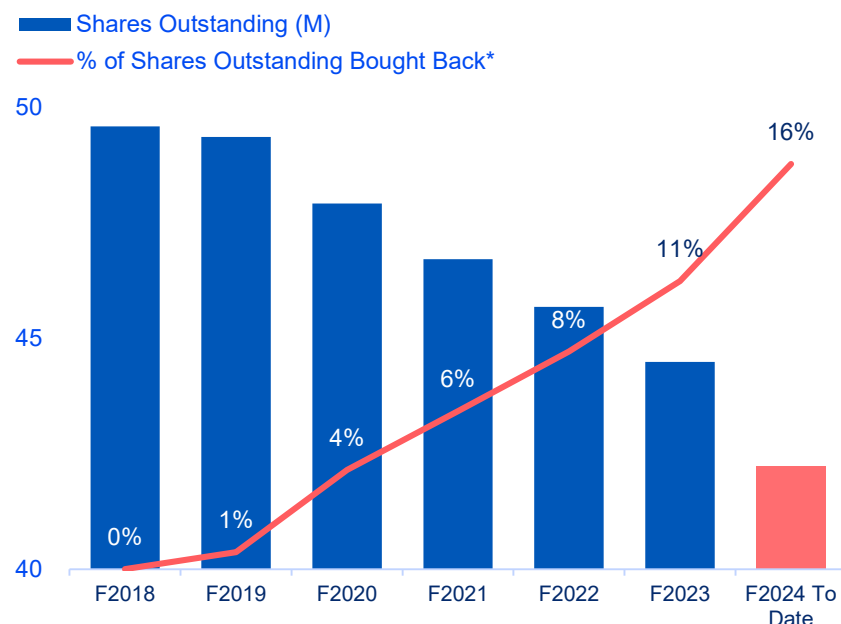
CCA Benefits:

- Accretive on a free cash flow per share basis
- 5% reduction in shares outstanding
- Increase in the public float of 29%***
- Solidifies relationship with CDPQ, which now owns 16% of CCA shares in addition to 21% of the U.S. Breezeline business

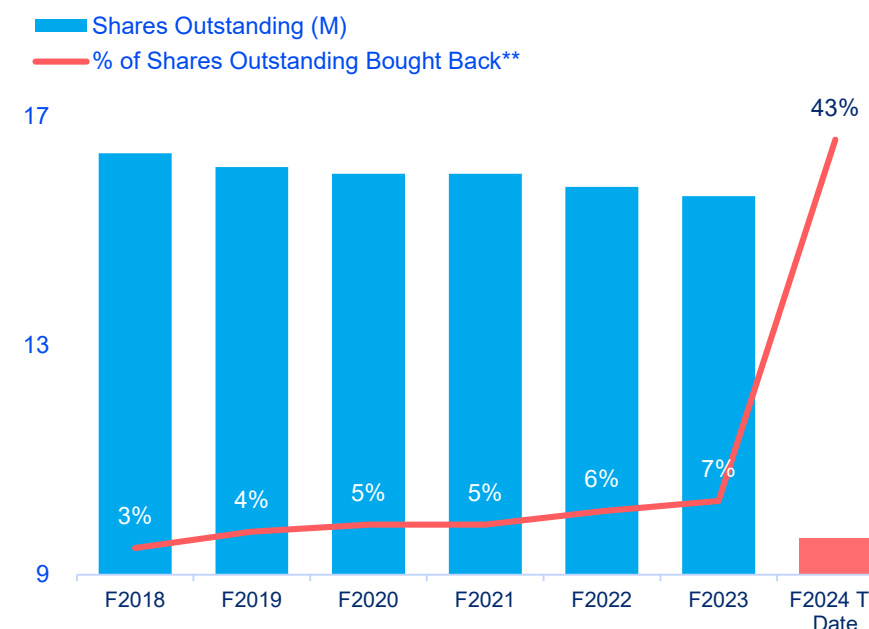
CGO Benefits:

- Accretive on a free cash flow per share
- Increase in net asset per share
- 38% reduction in the pre-transaction outstanding share count
- Structure maintains healthy balance sheet, liquidity and financial flexibility while maintaining prudent leverage

CCA Share Buybacks



CGO Share Buybacks



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

** Based on initial shares outstanding of 16,832,198 as at July 21, 2016

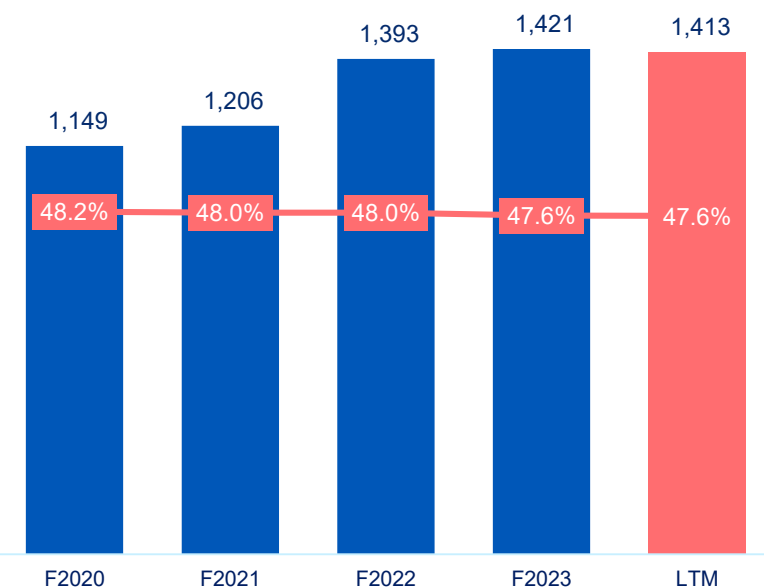
*** Excludes holdings of CCA, insiders and CDPQ

Attractive Margins and Profitability

Impressive adjusted EBITDA margins due to span of operations, stable business model and operational efficiency

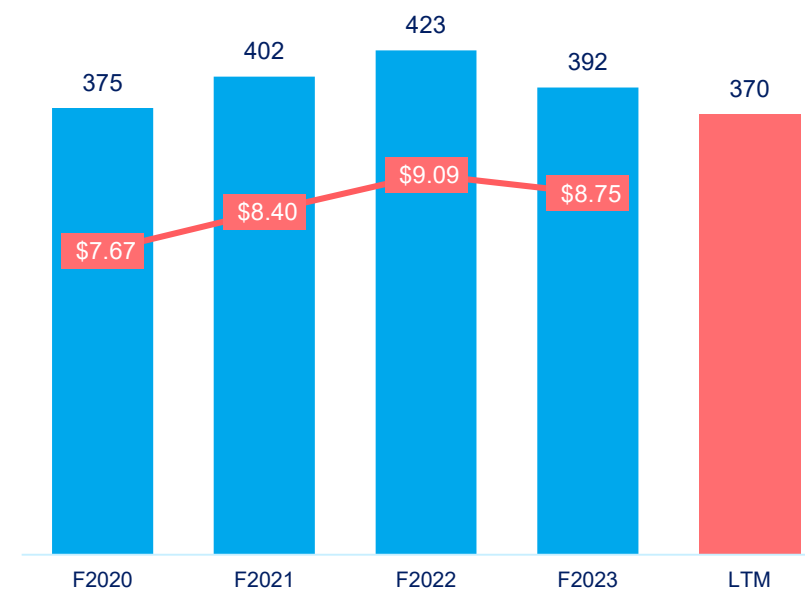
Adjusted EBITDAⁱ \$M

■ Consolidated
—●— Consolidated Margin %



Profit \$M (except per share)

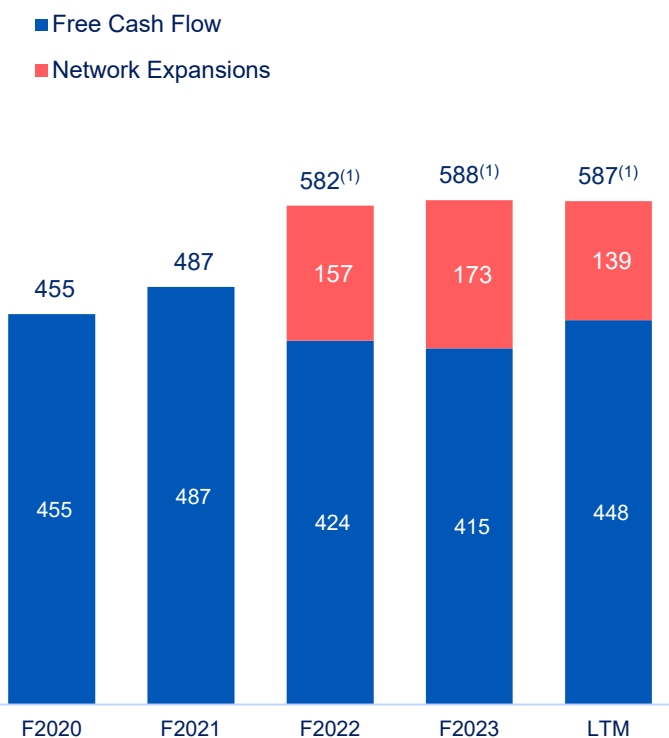
■ Profit attributable to owners of Cogeco Communications
—●— Diluted Earnings per Share



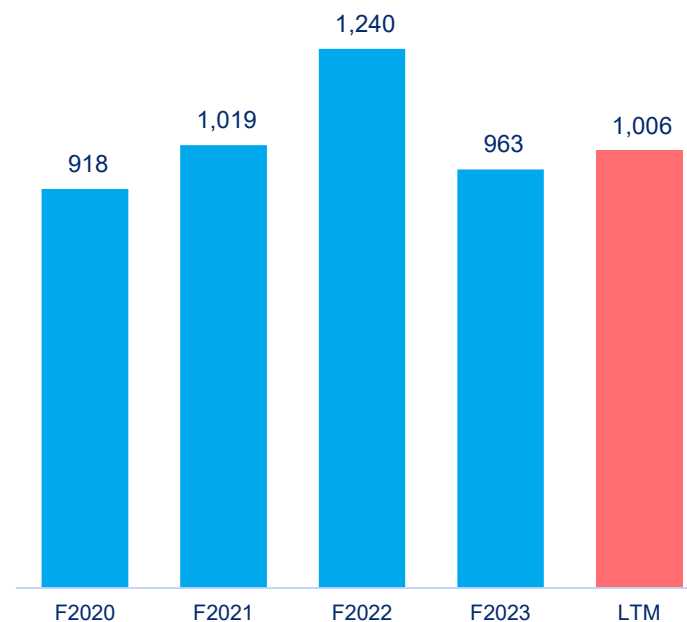
Significant FCF Generation

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

Free Cash Flowⁱⁱ \$M



Cash flows from operating activities \$M



Solid Debt Profile

Strong Financial Position

As of November 30, 2023

- Net indebtedness to adjusted EBITDA ratio^{vi} of 3.4x
- Available liquidity^{vii} of \$786M
- Cash and cash equivalents of \$85M

Fiscal 2024 Financial Guidelines⁽¹⁾

- Net indebtedness to adjusted EBITDA ratio^{vi} of 3.4x
- Weighted average cost of debt of 5.5%⁽²⁾
- Fixed-rate indebtedness of 71%⁽³⁾
- Average term to maturity for long-term debt of 5 years

(1) Based on mid-range of financial guidelines.

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

(3) Taking into consideration the interest rate swaps in effect at the end of the fiscal year.

Cogeco Communications: Senior Secured Debt Rating

S&P Global
Ratings

BBB-



BBB (low)

Financial Guidelines

In millions of Canadian dollars, except percentages	Fiscal 2023 Actual	Fiscal 2024 Projections constant currency ^{iv(1)}
Revenue	2,984	Stable
Adjusted EBITDA ⁱ	1,421	Stable
Net capital expenditures ⁱⁱⁱ	700	\$700 to \$775
Net capital expenditures in connection with network expansion projects	173	\$140 to \$190
Capital intensity ^v	23.4%	24% to 26%
Capital intensity, excluding network expansion projects ^v	17.6%	18% to 20%
Free cash flow ⁱⁱ	415	(5)% to (15)% ⁽²⁾
Free cash flow, excluding network expansion projects ⁱⁱ	588	(5)% to (15)% ⁽²⁾

The financial guidelines reflect an estimated negative 1% impact on adjusted EBITDA compared to the prior year related to additional preparation costs to offer mobility services in both countries. Free cash flow and free cash flow, excluding network expansion projects, reflect an estimated negative 10% impact from additional mobility investments.

(1) Fiscal 2024 financial guidelines as issued on November 1, 2023. Percentage of changes compared to fiscal 2023. Fiscal 2024 financial guidelines are based on a USD/CDN constant exchange rate of 1.3467 USD/CDN.

(2) The assumed current income tax effective rate is approximately 7%.

Sustainable Value 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 2024

Progress being made on key levers: fleet fuel efficiency, fleet electrification, energy efficiency in our buildings and across our broadband network, and investments in renewable energy

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

Social



Fostering a culture of **Diversity & Inclusion (D&I)**

- Gender diversity: 34% of managerial positions occupied by women in fiscal 2023
- Also expanded our aspirations to increase representation of our BIPOC (Black, Indigenous and People of Colour) communities, particularly at the leadership levels, and of people with disabilities throughout our workforce
- Employee education: 50% of our people leaders are trained on inclusive leadership

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

2.6% of our pre-tax profit donated in F2023, representing \$13.1M 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

Completed our first **double materiality assessment**

Our [ESG and Sustainability report](#), [ESG data supplement](#) and [Climate Action Plan and TCFD Report](#) are available on our [ESG Practices section](#) of our corporate website.



Cogeco Connexion

Cogeco Connexion's Broadband Network



Serving 600+ communities from Windsor to Gaspé



Through its digital oxio brand, operates in majority of Canadian provinces



LEGEND

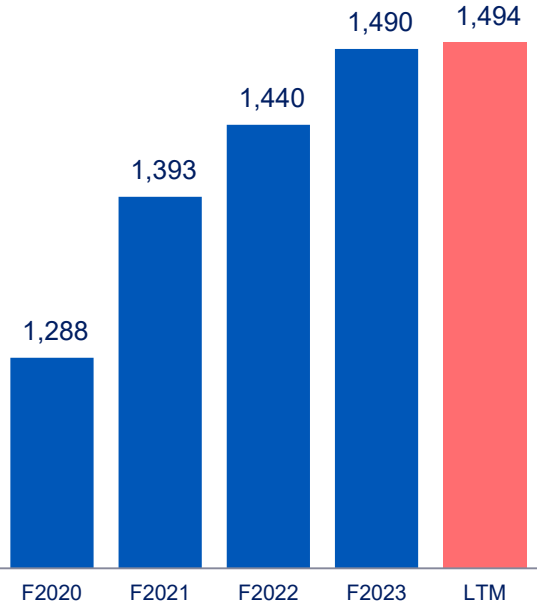
- Fibre backbone network
- Service location



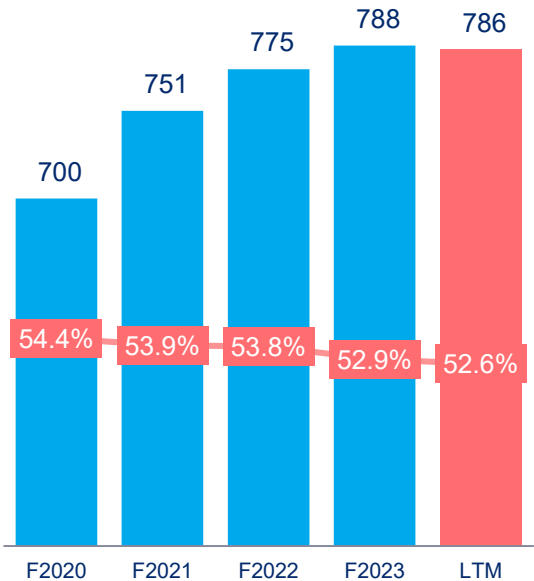
Cogeco Connexion's Financial Results Overview

Strong growth and industry leading adjusted EBITDA marginⁱ, with capital invested into acquisitions and fibre-to-the-home network expansion to drive future growth

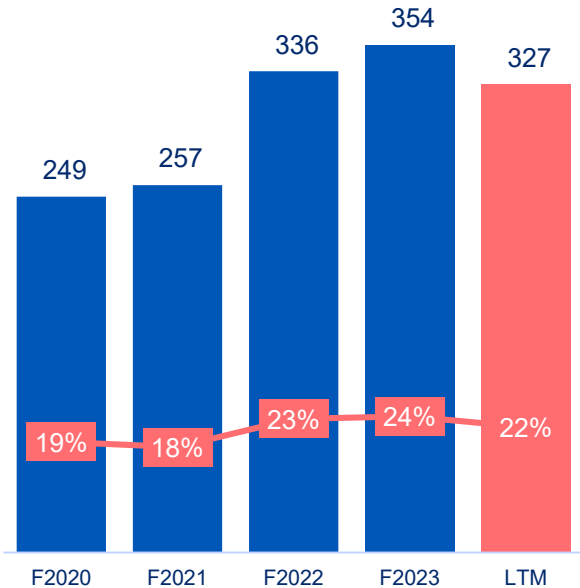
Revenue
\$M



Adj. EBITDAⁱ & 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**



Growth Opportunity

- **Network expansion projects, including those in collaboration with governments, to expand connectivity in underserved and unserved areas**
 - Fibre-to-the-home deployment in areas where competition has much lower speed Internet service
 - Added close to **104,000⁽¹⁾** homes passed so far



Product Offering

- **Superior Internet speeds and video platform**
 - **1 Gbps** Internet service offered in close to **80% of the footprint**
 - **IPTV platform** available across nearly **90% of our markets**
- **Planning a wireless offering across our broadband footprint**
 - Launch through a **capital efficient model** to enhance our product offering



Preferred brand

- **OXIO** added as a second brand to serve younger or price conscious customers through a digital-only offering
- **Positioned as a local brand champion, elevating proximity and trust with customers**
- **Local and high quality customer service**

Wireless Spectrum Coverage to Enable MVNO Framework

100%

broadband footprint covered by wireless spectrum for upcoming launch of mobility services

92%

share of spectrum powered by 5G-optimized 3500 & 3800 MHz

\$588 million

in spectrum secured to date

~40%

of the price/MHz/pop paid by national carriers for similar 5G-optimized spectrum



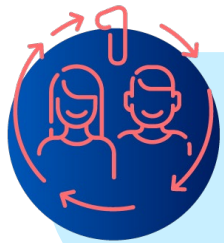
LEGEND

- Fibre backbone network
- Service location
- Acquired & secured wireless spectrum
- ★ Major Cities



Breezeline

Breezeline's Broadband Network

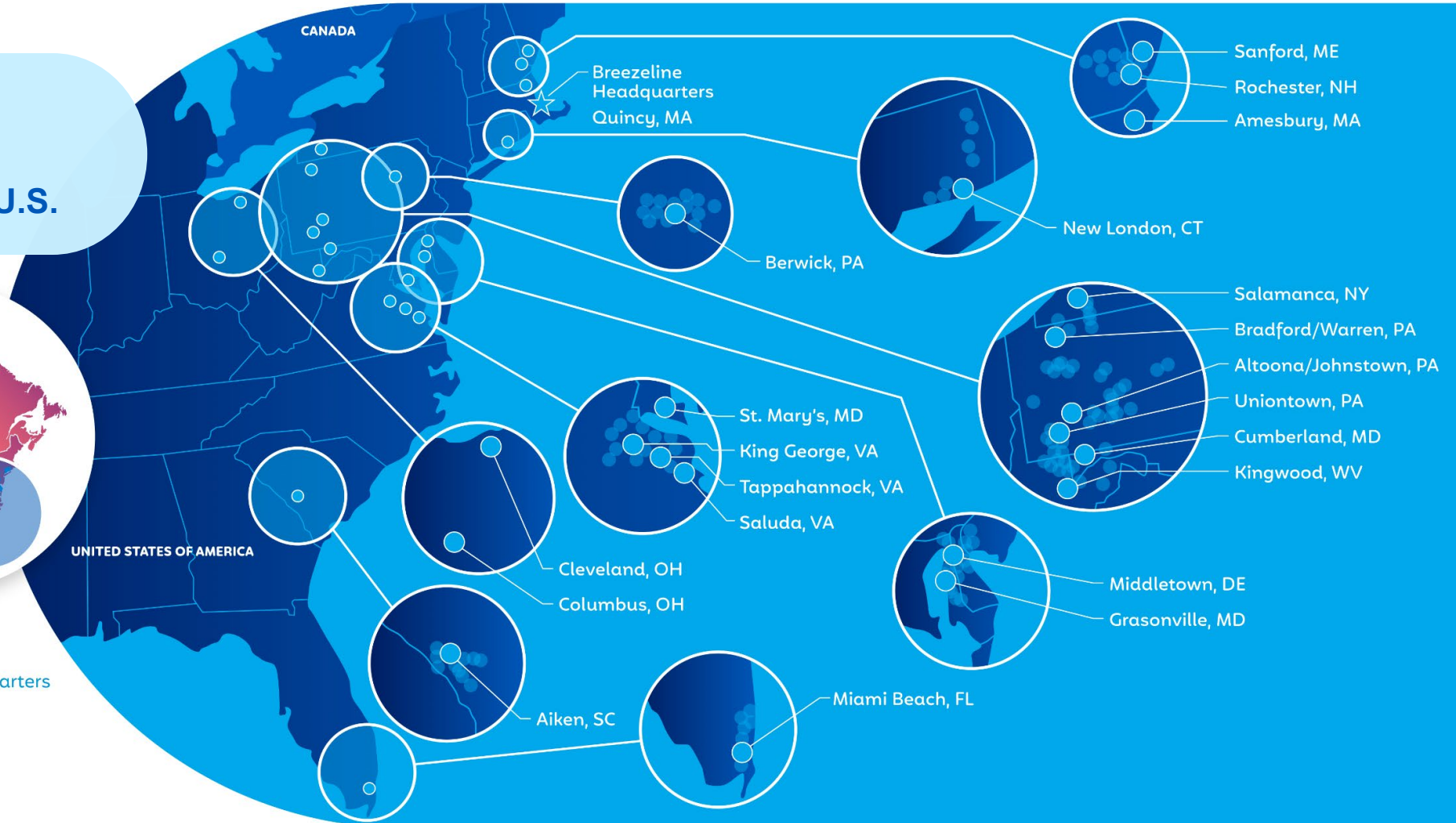


Serving 500+
communities in
13 states in the U.S.



LEGEND

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

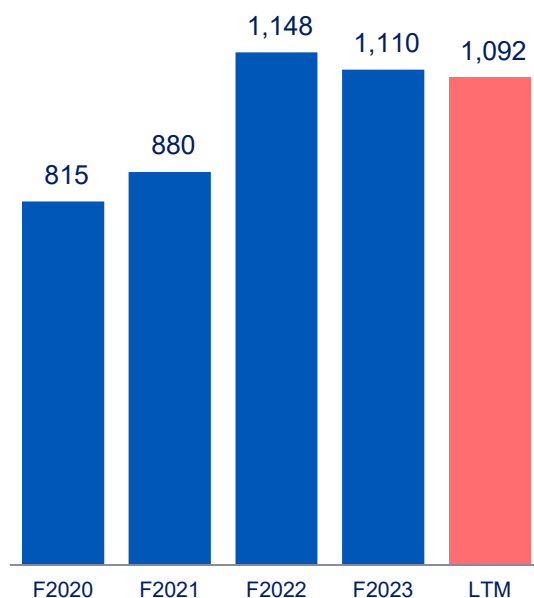


Breezeline's Financial Results Overview

Internet-led strategy and fibre-to-the-home network expansion are contributing to revenue per user growth and a higher EBITDA margin product mix

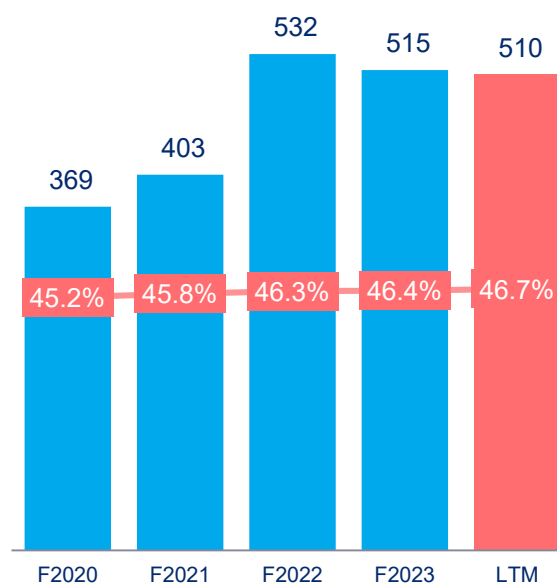
Revenue

\$M of US dollars



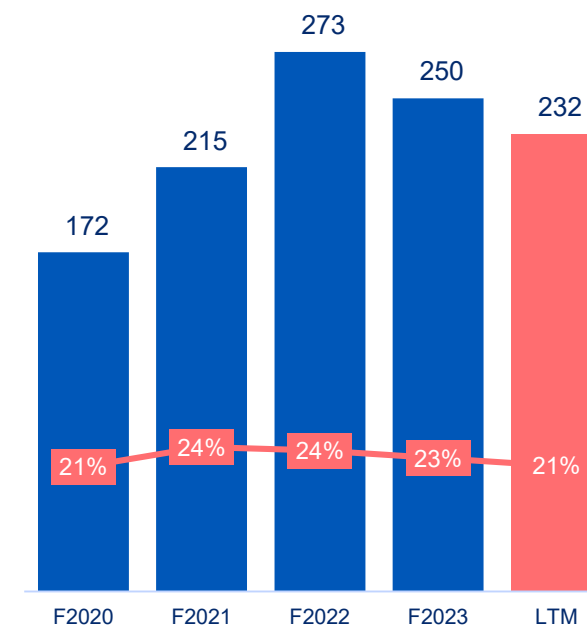
Adj. EBITDAⁱ & Adj. EBITDA Marginⁱ

\$M of US dollars



Net CapExⁱⁱⁱ & Capital Intensity^v

\$M of US dollars



Breezeline's Highlights



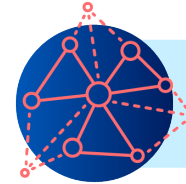
Strong financial profile

- **Strong adjusted EBITDA marginⁱ with solid free cash flowⁱⁱ generation**
 - **Growing revenue per user** as our Broadband First strategy drives higher margin product adoption



Product offering

- **Superior Internet speeds and video platform**
 - **1 Gbps** Internet service offered in close to **97% of the footprint**
 - **Breezeline Stream TV** launched across our footprint
- **Broadband First strategy**
 - **Broadband at the center** of the customer experience enhances contribution margins and **customer lifetime value**
- **Planning a wireless offering across our footprint**
 - Launch through a **capital efficient model** to enhance our offering in line with evolving customer needs and **increased interest in bundled services**



Growth opportunity

- **Extending 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
- **US\$43 billion federally-subsidized Broadband Equity Access Deployment (BEAD) program** expected to widely begin at the state level in F2024



Preferred Brand

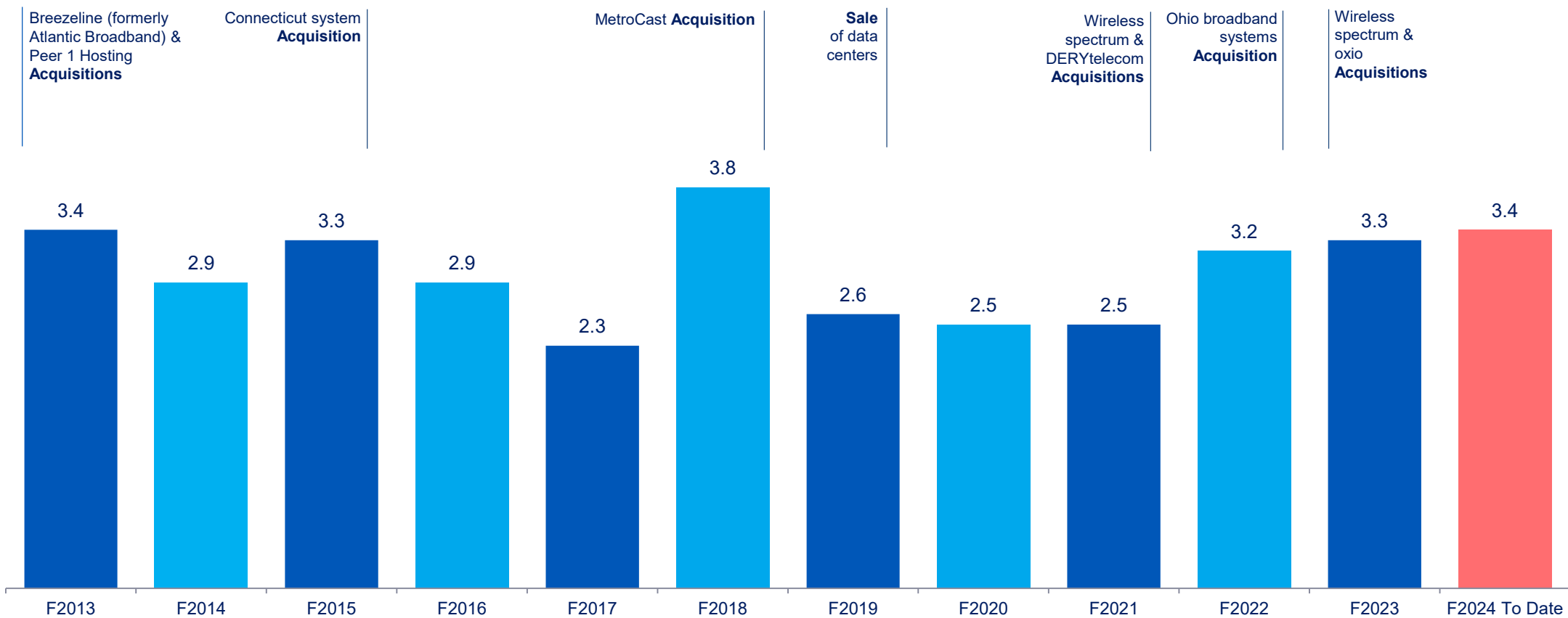
- **Investing in communities we serve by building and maintaining state-of-the-art networks**
- **Strong, locally-focused and socially responsible brand**

Additional Financial Information



Prudently Managing Leverage

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

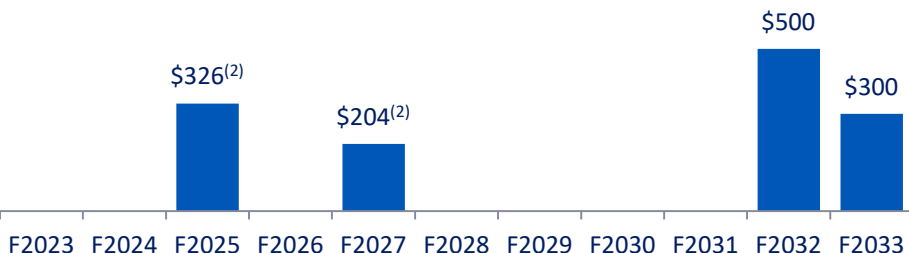


Low Cost of Capital and Spread-Out Maturities

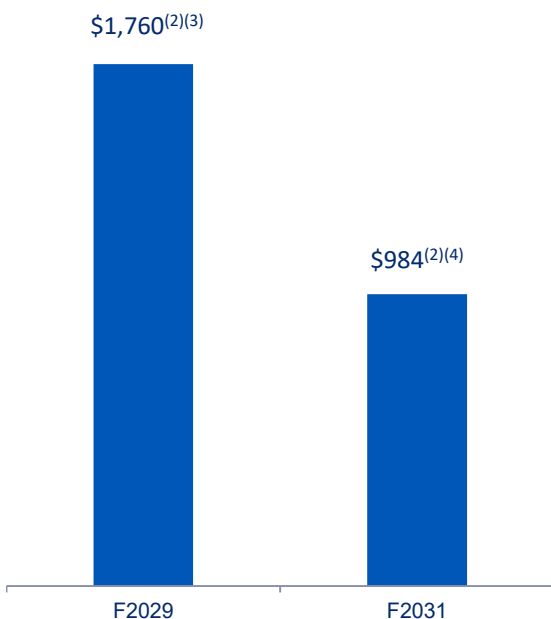
Debt Maturities

Excluding credit facilities and lease liabilities
As at November 30, 2023
\$M

Cogeco Communications (excluding Breezeline)



Breezeline U.S. subsidiaries⁽⁵⁾



	November 30, 2023
Average Cost of Debt ⁽¹⁾	5.4%

(1) Excludes amortization of deferred transaction costs and commitment fees but includes the impact of interest rate swaps.
 (2) Converted at November 30, 2023 closing exchange rate of USD/CDN 1.3582
 (3) Balance payable in FY2029 after giving effect to annual mandatory repayments of US\$14M (CDN\$19M)
 (4) Balance payable in FY2031 after giving effect to annual mandatory repayments of US\$8M (CDN\$11M)
 (5) Financing the American telecommunications segment on a non-recourse basis to Cogeco Communications

Compensation Aligned with Economic Value Creation (EVC)

Between 55% and 81% 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
- Minimum 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, 20% based on strategic ESG business metrics which encompass efforts to reduce fuel consumption, improve customer experience, health and safety, and 20% based on individual performance goals.

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 and total shareholder return

Stock Options (25% of the total LTI)

5 year time vesting

ECONOMIC VALUE TARGETS

FY2024

Corporate

12.9%

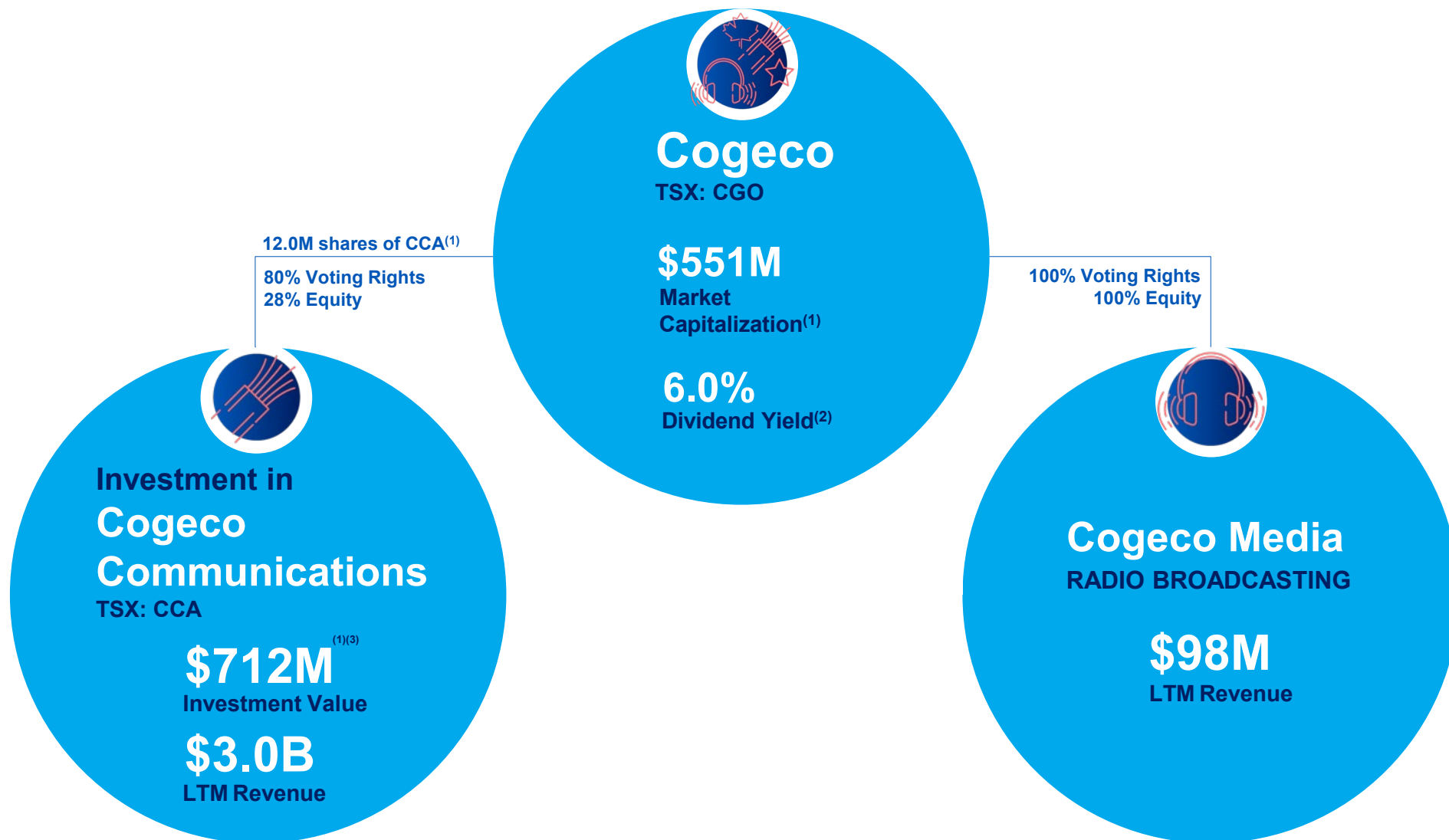
Cogeco Connexion

11.0%

Breezeline

15.0%

Cogeco
TSX: CGO



(1) As of December 29, 2023

(2) Based on a quarterly dividend of \$0.854 per share declared on January 10, 2024 annualized divided by share price as of December 29, 2023

(3) Based on a CCA share price of \$59.35 multiplied by CCA shares held by CGO

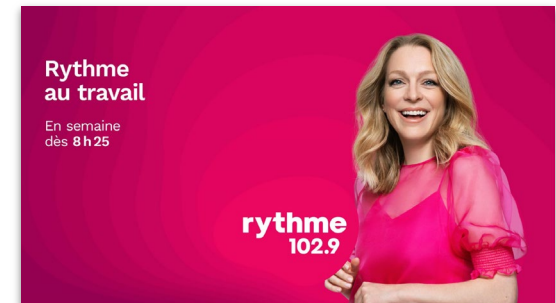
Radio broadcasting network and news agency



Cogeco Media Top Ratings

Largest radio broadcaster in Québec⁽¹⁾ and the most popular radio hosts in the industry

- **98.5** is the most listened to station in Canada
- **RYTHME 105.7** is the #1 music station of Montréalers
- **92.5 THE BEAT** is the #1 English music station in Montréal
- **96.9 CKOI** reaches 1.8M listeners weekly
- **FM93** and **RYTHME 102.9** hold the highest listenership in Québec City⁽²⁾
- **Cogeco Nouvelles** is present in more than 50 cities throughout Québec



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

(1) Based on weekly reach

(2) Amongst commercial stations



APPENDIX

Customer Profile

<i>November 30, 2023</i>	COGECO CONNEXION	BREEZELINE	TOTAL
Homes passed ⁽¹⁾	2,063,949	1,749,585	3,813,534
Primary service units ⁽²⁾	1,873,244	1,077,813	2,951,057
Internet service customers	865,468	663,286	1,528,754
Video service customers	626,672	280,145	906,817
Phone service customers	381,104	134,382	515,486

(1) Homes passed represents the number of serviceable homes and businesses which can be connected to the Corporation's broadband distribution network in the geographic area where the Corporation's services are offered

(2) Includes Internet, video and phone customers