News Release

FOR IMMEDIATE RELEASE

Cogeco Releases its Financial Results for the Fourth Quarter of Fiscal 2024

- **Strong progress on the strategic priorities announced last quarter centered on synergies, digitization, advanced analytics, network expansion and wireless, as well as transforming our radio business.**
- **Successfully completed the combination of our Canadian and U.S. telecommunications teams.**
- **Signed strategic partnerships to enable an upcoming launch of wireless services in Canada, in a capital-efficient manner as an MVNO.**
- **Met or exceeded all financial guidelines set for fiscal 2024; issuing fiscal 2025 financial guidelines.**
- **Increasing quarterly eligible dividend by 8.0% to $0.922 per share.**

Montréal, October 31, 2024 – Today, Cogeco Inc. (TSX: CGO) ("Cogeco" or the "Corporation") announced its financial results for the fourth quarter ended August 31, 2024 and is issuing its fiscal 2025 financial guidelines.

"Fiscal 2024 has been a year of tremendous progress for Cogeco," said Frédéric Perron, President and CEO. "Over the last six months alone, we set clear priorities to achieve sustainable growth, launched wireless in the U.S., assembled the building blocks to launch wireless in Canada as an MVNO, successfully combined our Canadian and U.S. organizations and refreshed our executive team. The recently completed restructuring, which simplified our operating model, was the first phase of a structured three-year program. We are now in a position to accelerate our digital capabilities, drive bundling across wireline and wireless, and continue to optimize our operations for ongoing growth and value creation.

"Our Canadian telecommunications business continued to perform well in Q4, driven by growth of our Internet subscriber base through Cogeco Connexion, oxio, and our network expansion program. We're particularly excited about our oxio brand's performance as its digital model has not only become a growth engine for the organization, but has also become a model for key transformation initiatives within the Corporation more broadly.

"In the U.S., the launch of Breezeline Mobile provides customers even more compelling reasons to bundle their services with us. Our Internet-led strategy and focus on operational efficiency contributed to another quarter of strong margin growth.

"While competitive dynamics in the radio advertising market remain challenging, many of Cogeco Media's radio stations remained high in the ratings again this quarter. Furthermore, our digital advertising solutions continue to provide a growing contribution to our overall revenue.

"Over the past year, we have maintained our balanced approach to allocating capital to growth initiatives including network expansion, product improvements, and a capital-light approach to growing wireless services in both countries, as well as returning capital through an increased dividend and share buybacks, all while progressively reducing our leverage. We will continue with our balanced approach in fiscal 2025 and with that, we are delighted to announce an increase in our quarterly dividend per share to $0.922."

Consolidated Financial Highlights

Three months ended August 31	2024	2023 [1]	Change	Change in constant currency [2]
(In thousands of Canadian dollars, except % and per share data) (unaudited)	$	$	%	%
Revenue	**768,656**	766,652	0.3	(1.0)
Adjusted EBITDA [2]	**371,216**	351,925	5.5	4.2
Profit for the period	**81,437**	90,521	(10.0)	
Profit for the period attributable to owners of the Corporation	**19,248**	29,234	(34.2)	
Adjusted profit attributable to owners of the Corporation [2][3]	**25,562**	33,006	(22.6)	
Cash flows from operating activities	**326,723**	284,370	14.9	
Free cash flow [1][2]	**143,055**	87,274	63.9	63.4
Free cash flow, excluding network expansion projects [1][2]	**199,966**	120,202	66.4	65.5
Acquisition of property, plant and equipment	**156,577**	207,434	(24.5)	
Net capital expenditures [2][4]	**154,570**	178,481	(13.4)	(14.7)
Net capital expenditures, excluding network expansion projects [2]	**97,659**	145,553	(32.9)	(34.1)
Diluted earnings per share	**1.99**	1.87	6.4	
Adjusted diluted earnings per share [2][3]	**2.65**	2.12	25.0	

Operating results

For the fourth quarter of fiscal 2024 ended on August 31, 2024:

- Revenue remained stable at $768.7 million. On a constant currency basis[2], revenue decreased by 1.0% due to a decline in revenue in the American telecommunications segment and in the media activities, offset in part by revenue growth in the Canadian telecommunications segment, as explained below.
    - American telecommunications' revenue decreased by 2.3% in constant currency (remained stable as reported), mainly due to a decline in its subscriber base, especially for entry-level services, and a higher proportion of customers subscribing to Internet-only services. The decline was offset in part by higher revenue per subscriber and a better product mix resulting from improving subscriber metrics.
    - Revenue in the media activities decreased by 10.1% as competitive dynamics in the radio advertising market remain challenging.
    - Canadian telecommunications' revenue increased by 0.8%, mostly driven by the cumulative effect of high-speed Internet service additions over the past year, including from network expansion projects, as well as the Niagara Regional Broadband Network acquisition completed on February 5, 2024.
- Adjusted EBITDA increased by 5.5% to $371.2 million. On a constant currency basis, adjusted EBITDA increased by 4.2%, mainly due to higher adjusted EBITDA in both the Canadian and American telecommunications segments, driven by cost reduction initiatives and operating efficiencies across the Corporation as a result of our ongoing transformation program, in addition to revenue growth in the Canadian telecommunications segment.
    - Canadian telecommunications adjusted EBITDA increased by 3.8%, or 4.0% in constant currency.
    - American telecommunications adjusted EBITDA increased by 5.2%, or 2.4% in constant currency.
- Profit for the period amounted to $81.4 million, of which $19.2 million, or $1.99 per diluted share, was attributable to owners of the Corporation compared to $90.5 million, $29.2 million, and $1.87 per diluted share, respectively, in the comparable period of fiscal 2023. The decreases in profit for the period and profit attributable to owners of the Corporation resulted mainly from higher depreciation and amortization expense and non-cash pre-tax impairment charges of $15.2 million recognized during the quarter mostly in relation to strategic partnerships to facilitate the development of wireless services in Canada under a capital-light operating model, partly offset by higher adjusted EBITDA and lower financial expense.
    - Adjusted profit attributable to owners of the Corporation[3] was $25.6 million, or $2.65 per diluted share[3], compared to $33.0 million, or $2.12 per diluted share, last year. The increase of adjusted diluted earnings per share over last year reflects the benefit of the Corporation's share buybacks.

- Net capital expenditures were $154.6 million, a decrease of 13.4% compared to $178.5 million in the same period of the prior year. In constant currency, net capital expenditures[2] were $152.3 million, a decrease of 14.7% compared to last year, mainly resulting from lower spending due to the timing of network expansion projects in both the American and Canadian telecommunications segments, in addition to drawdowns of previously accumulated customer premise equipment inventory in the American telecommunications segment.

    - Excluding network expansion projects, net capital expenditures were $97.7 million, a decrease of 32.9% compared to $145.6 million in the same period of the prior year. In constant currency, net capital expenditures, excluding network expansion projects[2] were $96.0 million, a decrease of 34.1% compared to last year.

    - Fibre-to-the-home network expansion projects continued in both Canada and the United States by adding close to 58,000[5] homes passed during fiscal 2024, of which close to 14,000[5] were in the fourth quarter.

- Acquisition of property, plant and equipment decreased by 24.5% to $156.6 million, mainly resulting from lower spending.

- Free cash flow[1] increased by 63.9%, or 63.4% in constant currency, and amounted to $143.1 million, or $142.6 million in constant currency, mainly due to lower net capital expenditures, higher adjusted EBITDA and lower financial expense. Free cash flow, excluding network expansion projects[1] increased by 66.4%, or 65.5% in constant currency, and amounted to $200.0 million, or $198.9 million in constant currency.

- Cash flows from operating activities increased by 14.9% to $326.7 million, mainly from the timing of payments of trade and other payables and higher adjusted EBITDA.

- At its October 31, 2024 meeting, the Board of Directors of Cogeco declared a quarterly eligible dividend of $0.922 per share, an increase of 8.0% compared to $0.854 per share last year.

FISCAL 2025 FINANCIAL GUIDELINES

Cogeco released its fiscal 2025 financial guidelines. Fiscal 2025 will be the first year of a three-year transformation program, where investments are made in order to set the Corporation on a path to sustainable growth. On a constant currency basis, the Corporation expects fiscal 2025 revenue to remain stable resulting from a combination of Internet subscriber growth and a decline in video and wireline phone subscriptions. On a constant currency basis, fiscal 2025 adjusted EBITDA is anticipated to remain stable, mainly due to stable revenue as well as stable operating expenses, which are anticipated to benefit from the recent corporate reorganization and other operational improvements, offset by investments into new capabilities as part of a three-year transformation program. Net capital expenditures are anticipated to be between $660 and $735 million, including net investments of approximately $140 to $190 million in growth-oriented network expansions, which will increase the Corporation's footprint in Canada and the United States. Free cash flow and free cash flow, excluding network expansion projects, are expected to decrease between 0% and 10% due to stronger than anticipated free cash flow in fiscal 2024, continued growth-oriented investments, and higher financial expense and current income tax.

	October 31, 2024 Projections [i] **Fiscal 2025 (constant currency)** [ii]	Actual Fiscal 2024
(In millions of Canadian dollars, except percentages)	**$**	$
Financial guidelines		
Revenue	**Stable**	3,074
Adjusted EBITDA	**Stable**	1,455
Net capital expenditures	**$660 to $735**	643
Net capital expenditures in connection with network expansion projects	**$140 to $190**	137
Free cash flow	**Decrease of 0% to 10%** [iii]	476
Free cash flow, excluding network expansion projects	**Decrease of 0% to 10%** [iii]	613

(i) Percentage of changes compared to fiscal 2024.

(ii) Fiscal 2025 financial guidelines are based on a USD/CDN constant exchange rate of 1.3606 USD/CDN.

(iii) The assumed current income tax effective rate is approximately 14%.

These financial guidelines, including the various assumptions underlying them, contain forward-looking statements concerning the business outlook for Cogeco, and should be read in conjunction with the "Forward-looking statements" section of this press release.

(1) During the fourth quarter of fiscal 2024, the Corporation updated its calculation of free cash flow and free cash flow, excluding network expansion projects, to include proceeds on disposals of property, plant and equipment. Comparative figures were restated to conform to the current presentation. For further details, please refer to the "Non-IFRS Accounting Standards and other financial measures" section of this press release.

(2) Adjusted EBITDA and net capital expenditures are total of segments measures. Constant currency basis, adjusted profit attributable to owners of the Corporation, net capital expenditures, excluding network expansion projects, free cash flow and free cash flow, excluding network expansion projects are non-IFRS Accounting Standards measures. Change in constant currency and adjusted diluted earnings per share are non-IFRS Accounting Standards ratios. These indicated terms do not have standardized definitions prescribed by IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and therefore, may not be comparable to similar measures presented by other companies. For more information on these financial measures, please consult the "Non-IFRS Accounting Standards and other financial measures" section of this press release.

(3) Excludes the impact of non-cash impairment charges, and acquisition, integration, restructuring and other costs, net of tax and non-controlling interest.

(4) Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

(5) Organic growth calculated by excluding additions resulting from acquisitions.

Financial highlights

Three months and years ended August 31 *(In thousands of Canadian dollars, except % and per share data)*	2024 $	2023 [1] $	Change %	Change in constant currency [2][3] %	2024 $	2023 [1] $	Change %	Change in constant currency [2][3] %
Operations								
Revenue	**768,656**	766,652	0.3	(1.0)	**3,073,985**	3,081,136	(0.2)	(0.7)
Adjusted EBITDA [3]	**371,216**	351,925	5.5	4.2	**1,454,817**	1,432,929	1.5	1.0
Acquisition, integration, restructuring and other costs [4]	**12,177**	15,239	(20.1)		**63,298**	36,245	74.6	
Impairment of property, plant and equipment, intangible assets and goodwill	**15,229**	—	—		**15,229**	88,000	(82.7)	
Profit for the period	**81,437**	90,521	(10.0)		**349,381**	350,235	(0.2)	
Profit for the period attributable to owners of the Corporation	**19,248**	29,234	(34.2)		**96,746**	70,630	37.0	
Adjusted profit attributable to owners of the Corporation [3][5]	**25,562**	33,006	(22.6)		**119,048**	149,298	(20.3)	
Cash flow								
Cash flows from operating activities	**326,723**	284,370	14.9		**1,185,150**	968,214	22.4	
Free cash flow [1][3]	**143,055**	87,274	63.9	63.4	**475,765**	424,083	12.2	12.0
Free cash flow, excluding network expansion projects [1][3]	**199,966**	120,202	66.4	65.5	**613,159**	596,918	2.7	2.4
Acquisition of property, plant and equipment	**156,577**	207,434	(24.5)		**664,004**	806,237	(17.6)	
Net capital expenditures [3][6]	**154,570**	178,481	(13.4)	(14.7)	**642,747**	702,913	(8.6)	(9.0)
Net capital expenditures, excluding network expansion projects [3]	**97,659**	145,553	(32.9)	(34.1)	**505,353**	530,078	(4.7)	(5.1)
Per share data [7]								
Earnings per share								
Basic	**2.02**	1.89	6.9		**8.63**	4.53	90.5	
Diluted	**1.99**	1.87	6.4		**8.55**	4.51	89.6	
Adjusted diluted [3][5]	**2.65**	2.12	25.0		**10.52**	9.53	10.4	
Dividends per share	**0.854**	0.731	16.8		**3.416**	2.924	16.8	

(1) During the fourth quarter of fiscal 2024, the Corporation updated its calculation of free cash flow and free cash flow, excluding network expansion projects, to include proceeds on disposals of property, plant and equipment. Proceeds on disposals of property, plant and equipment amounted to $0.6 million and $3.4 million for the three-month period and year ended August 31, 2024, respectively ($1.0 million and $2.7 million, respectively, in fiscal 2023). Comparative figures were restated to conform to the current presentation. For further details, please refer to the "Non-IFRS Accounting Standards and other financial measures" section of this press release.

(2) Key performance indicators presented on a constant currency basis are obtained by translating financial results from the current periods denominated in US dollars at the foreign exchange rate of the comparable periods of the prior year. For the three-month period and year ended August 31, 2023, the average foreign exchange rates used for translation were 1.3329 USD/CDN and 1.3467 USD/CDN, respectively.

(3) Adjusted EBITDA and net capital expenditures are total of segments measures. Adjusted profit attributable to owners of the Corporation, free cash flow, free cash flow, excluding network expansion projects and net capital expenditures, excluding network expansion projects are non-IFRS Accounting Standards measures. Change in constant currency and adjusted diluted earnings per share are non-IFRS Accounting Standards ratios. These indicated terms do not have standardized definitions prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures presented by other companies. For more information on these financial measures, please consult the "Non-IFRS Accounting Standards and other financial measures" section of this press release.

(4) For the three-month period and year ended August 31, 2024, acquisition, integration, restructuring and other costs were mostly related to restructuring costs recognized during the second half of the year, including costs related to the new organizational structure announced in May 2024 and other cost optimization initiatives. For the three-month period and year ended August 31, 2023, acquisition, integration, restructuring and other costs resulted mostly from costs related to the integration of past acquisitions, as well as acquisition and integration costs incurred in connection with the acquisition of oxio, completed on March 3, 2023, from restructuring costs associated with organizational changes during the fourth quarter of fiscal 2023 within the Canadian and the American telecommunications segments and from configuration and customization costs related to cloud computing arrangements. Furthermore, a retroactive adjustment of $8.4 million was recognized in fiscal 2023 following the Copyright Board preliminary conclusions on the redetermination of the 2014-2018 royalty rates, of which $4.2 million was reversed during the second quarter of fiscal 2024 following the Copyright Board decision issued in January 2024.

(5) Excludes the impact of non-cash impairment charges, acquisition, integration, restructuring and other costs, and gains/losses on debt modification and/or extinguishment, all net of tax and non-controlling interest.

(6) Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

(7) Per multiple and subordinate voting share.

As at *(In thousands of Canadian dollars, except %)*	August 31, 2024 $	August 31, 2023 $
Financial condition		
Cash and cash equivalents	**77,746**	363,854
Total assets	**9,773,739**	9,869,778
Long-term debt		
Current	**370,108**	43,325
Non-current	**4,594,057**	5,045,672
Net indebtedness [1]	**4,957,594**	4,817,113
Equity attributable to owners of the Corporation	**810,437**	925,863
Return on equity [2]	**11.1 %**	7.7 %

(1) Net indebtedness is a capital management measure. For more information on this financial measure, please consult the "Non-IFRS Accounting Standards and other financial measures" section of the Corporation's MD&A for the year ended August 31, 2024, available on SEDAR+ at www.sedarplus.ca.

(2) Return on equity is a supplementary financial measure and is calculated as profit attributable to owners of the Corporation for the year divided by the average of the equity attributable to owners of the Corporation for the year.

Forward-looking statements

Certain statements contained in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Inc.'s ("Cogeco" or the "Corporation") future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements relating to the Corporation's 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 Cogeco believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategy" and "Fiscal 2025 financial guidelines" sections of the Corporation's Fiscal 2024 annual Management's Discussion and Analysis ("MD&A") for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements. While management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco currently expects. These factors include risks such as general market conditions, competitive risks (including changing competitive and technology ecosystems and disruptive competitive strategies adopted by our competitors), business risks, regulatory risks, tax risks, technology risks (including cybersecurity), financial risks (including variations in currency and interest rates), economic conditions (including inflation pressuring revenue, reduced consumer spending and increasing costs), talent management risks (including the highly competitive market for a limited pool of digitally skilled employees), human-caused and natural threats to the Corporation's network (including increased frequency of extreme weather events with the potential to disrupt operations), infrastructure and systems, sustainability and sustainability reporting risks, ethical behavior risks, ownership risks, litigation risks and public health and safety, many of which are beyond the Corporation's control. Moreover, the Corporation's radio operations are significantly exposed to advertising budgets from the retail industry, which can fluctuate due to increased competition and changing economic conditions. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and main risk factors" section of the Corporation's Fiscal 2024 annual 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 management currently foresees. The reader should not place undue importance on forward-looking information contained in this press release and the forward-looking statements contained in this press release represent Cogeco's expectations as of the date of this press release (or as of the date they are otherwise stated to be made) and are subject to change after such date. While management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does 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.

All amounts are stated in Canadian dollars unless otherwise indicated. This press release should be read in conjunction with the MD&A included in the Corporation's Fiscal 2024 Annual Report, the Corporation's consolidated financial statements and the notes thereto prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") for the year ended August 31, 2024.

Non-IFRS Accounting Standards and other financial measures

This press release includes references to non-IFRS Accounting Standards and other financial measures used by Cogeco. These financial measures are reviewed in assessing the performance of Cogeco and used in the decision-making process with regard to its business units.

Reconciliations between non-IFRS Accounting Standards and other financial measures to the most directly comparable IFRS Accounting Standards measures are provided below. Certain additional disclosures for non-IFRS Accounting Standards and other financial measures used in this press release have been incorporated by reference and can be found in the "Non-IFRS Accounting Standards and other financial measures" section of the Corporation's MD&A for the year ended August 31, 2024, available on SEDAR+ at www.sedarplus.ca. The following non-IFRS Accounting Standards measures are used as a component of Cogeco's non-IFRS Accounting Standards ratios.

Specified non-IFRS Accounting Standards measure	Used in the component of the following non-IFRS Accounting Standards ratio
Adjusted profit attributable to owners of the Corporation	Adjusted diluted earnings per share

Financial measures presented on a constant currency basis for the three-month period and year ended August 31, 2024 are translated at the average foreign exchange rate of the comparable periods of the prior year, which were 1.3329 USD/CDN and 1.3467 USD/CDN, respectively.

Constant currency basis and foreign exchange impact reconciliation

Consolidated

Three months ended August 31			2024	2023 [1]		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**768,656**	(9,731)	**758,925**	766,652	**0.3**	**(1.0)**
Operating expenses	**397,440**	(5,234)	**392,206**	414,727	**(4.2)**	**(5.4)**
Adjusted EBITDA	**371,216**	(4,497)	**366,719**	351,925	**5.5**	**4.2**
Free cash flow [1]	**143,055**	(462)	**142,593**	87,274	**63.9**	**63.4**
Net capital expenditures	**154,570**	(2,254)	**152,316**	178,481	**(13.4)**	**(14.7)**

(1) During the fourth quarter of fiscal 2024, the Corporation updated its free cash flow calculation to include proceeds on disposals of property, plant and equipment. Comparative figures were restated to conform to the current presentation.

Years ended August 31			2024	2023 [1]		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**3,073,985**	(15,024)	**3,058,961**	3,081,136	**(0.2)**	**(0.7)**
Operating expenses	**1,619,168**	(8,121)	**1,611,047**	1,648,207	**(1.8)**	**(2.3)**
Adjusted EBITDA	**1,454,817**	(6,903)	**1,447,914**	1,432,929	**1.5**	**1.0**
Free cash flow [1]	**475,765**	(932)	**474,833**	424,083	**12.2**	**12.0**
Net capital expenditures	**642,747**	(3,340)	**639,407**	702,913	**(8.6)**	**(9.0)**

(1) During the fourth quarter of fiscal 2024, the Corporation updated its free cash flow calculation to include proceeds on disposals of property, plant and equipment. Comparative figures were restated to conform to the current presentation.

Canadian telecommunications segment

Three months ended August 31			2024	2023		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**378,702**	—	**378,702**	375,754	**0.8**	**0.8**
Operating expenses	**175,688**	(288)	**175,400**	180,183	**(2.5)**	**(2.7)**
Adjusted EBITDA	**203,014**	288	**203,302**	195,571	**3.8**	**4.0**
Net capital expenditures	**71,000**	(245)	**70,755**	73,348	**(3.2)**	**(3.5)**

Years ended August 31			2024	2023		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**1,510,506**	—	**1,510,506**	1,489,915	**1.4**	**1.4**
Operating expenses	**710,706**	(447)	**710,259**	701,717	**1.3**	**1.2**
Adjusted EBITDA	**799,800**	447	**800,247**	788,198	**1.5**	**1.5**
Net capital expenditures	**356,274**	(463)	**355,811**	354,384	**0.5**	**0.4**

American telecommunications segment

Three months ended August 31			2024	2023		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**369,049**	(9,731)	**359,318**	367,643	**0.4**	**(2.3)**
Operating expenses	**185,588**	(4,916)	**180,672**	193,172	**(3.9)**	**(6.5)**
Adjusted EBITDA	**183,461**	(4,815)	**178,646**	174,471	**5.2**	**2.4**
Net capital expenditures	**76,238**	(2,011)	**74,227**	100,488	**(24.1)**	**(26.1)**

Years ended August 31			2024	2023		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**1,466,018**	(15,024)	**1,450,994**	1,494,213	**(1.9)**	**(2.9)**
Operating expenses	**759,658**	(7,632)	**752,026**	800,409	**(5.1)**	**(6.0)**
Adjusted EBITDA	**706,360**	(7,392)	**698,968**	693,804	**1.8**	**0.7**
Net capital expenditures	**267,728**	(2,865)	**264,863**	336,910	**(20.5)**	**(21.4)**

Adjusted profit attributable to owners of the Corporation

	Three months ended August 31		Years ended August 31	
	2024	2023	**2024**	2023
(In thousands of Canadian dollars)	**$**	$	**$**	$
Profit for the period attributable to owners of the Corporation	**19,248**	29,234	**96,746**	70,630
Impairment of property, plant and equipment, intangible assets and goodwill	**15,229**	—	**15,229**	88,000
Acquisition, integration, restructuring and other costs	**12,177**	15,239	**63,298**	36,245
Loss on debt extinguishment [1]	**—**	—	**16,880**	—
Tax impact for the above items	**(7,173)**	(3,832)	**(25,151)**	(27,770)
Non-controlling interest impact for the above items	**(13,919)**	(7,635)	**(47,954)**	(17,807)
Adjusted profit attributable to owners of the Corporation	**25,562**	33,006	**119,048**	149,298

(1) Included within financial expense.

Free cash flow and free cash flow, excluding network expansion projects reconciliations

	Three months ended August 31		Years ended August 31	
	2024	2023 [1]	**2024**	2023 [1]
(In thousands of Canadian dollars)	**$**	$	**$**	$
Cash flows from operating activities	**326,723**	284,370	**1,185,150**	968,214
Changes in other non-cash operating activities	**(44,264)**	(12,970)	**(58,459)**	102,422
Income taxes paid	**6,124**	2,190	**4,890**	91,968
Current income taxes	**(682)**	(5,523)	**(20,995)**	(31,973)
Interest paid	**74,150**	66,544	**275,283**	243,321
Financial expense	**(64,461)**	(71,198)	**(286,672)**	(255,010)
Loss on debt extinguishment [2]	**—**	—	**16,880**	—
Amortization of deferred transaction costs and discounts on long-term debt [2]	**2,257**	3,212	**9,336**	12,672
Net capital expenditures [3]	**(154,570)**	(178,481)	**(642,747)**	(702,913)
Proceeds on disposals of property, plant and equipment [1]	**594**	1,037	**3,381**	2,653
Repayment of lease liabilities	**(2,816)**	(1,907)	**(10,282)**	(7,271)
Free cash flow [1]	**143,055**	87,274	**475,765**	424,083
Net capital expenditures in connection with network expansion projects	**56,911**	32,928	**137,394**	172,835
Free cash flow, excluding network expansion projects [1]	**199,966**	120,202	**613,159**	596,918

(1) During the fourth quarter of fiscal 2024, the Corporation updated its calculation of free cash flow and free cash flow, excluding network expansion projects, to include proceeds on disposals of property, plant and equipment. Comparative figures were restated to conform to the current presentation.

(2) Included within financial expense.

(3) Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

Net capital expenditures reconciliation

	Three months ended August 31		Years ended August 31	
	2024	2023	**2024**	2023
(In thousands of Canadian dollars)	**$**	$	**$**	$
Acquisition of property, plant and equipment	**156,577**	207,434	**664,004**	806,237
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(2,007)**	(28,953)	**(21,257)**	(103,324)
Net capital expenditures	**154,570**	178,481	**642,747**	702,913

Adjusted EBITDA reconciliation

	Three months ended August 31		Years ended August 31	
	2024	2023	**2024**	2023
(In thousands of Canadian dollars)	**$**	$	**$**	$
Profit for the period	**81,437**	90,521	**349,381**	350,235
Income taxes	**14,262**	17,827	**61,808**	78,379
Financial expense	**64,461**	71,198	**286,672**	255,010
Impairment of property, plant and equipment, intangible assets and goodwill	**15,229**	—	**15,229**	88,000
Depreciation and amortization	**183,650**	157,140	**678,429**	625,060
Acquisition, integration, restructuring and other costs	**12,177**	15,239	**63,298**	36,245
Adjusted EBITDA	**371,216**	351,925	**1,454,817**	1,432,929

Net capital expenditures and free cash flow excluding network expansion projects reconciliations

Net capital expenditures

Three months ended August 31			**2024**	2023		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Net capital expenditures	**154,570**	(2,254)	**152,316**	178,481	**(13.4)**	**(14.7)**
Net capital expenditures in connection with network expansion projects	**56,911**	(576)	**56,335**	32,928	**72.8**	**71.1**
Net capital expenditures, excluding network expansion projects	**97,659**	(1,678)	**95,981**	145,553	**(32.9)**	**(34.1)**

Years ended August 31			**2024**	2023		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Net capital expenditures	**642,747**	(3,340)	**639,407**	702,913	**(8.6)**	**(9.0)**
Net capital expenditures in connection with network expansion projects	**137,394**	(780)	**136,614**	172,835	**(20.5)**	**(21.0)**
Net capital expenditures, excluding network expansion projects	**505,353**	(2,560)	**502,793**	530,078	**(4.7)**	**(5.1)**

Free cash flow

Three months ended August 31			2024	2023 [1]	Change	
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Free cash flow [1]	**143,055**	(462)	**142,593**	87,274	**63.9**	**63.4**
Net capital expenditures in connection with network expansion projects	**56,911**	(576)	**56,335**	32,928	**72.8**	**71.1**
Free cash flow, excluding network expansion projects [1]	**199,966**	(1,038)	**198,928**	120,202	**66.4**	**65.5**

(1) During the fourth quarter of fiscal 2024, the Corporation updated its calculation of free cash flow and free cash flow, excluding network expansion projects, to include proceeds on disposals of property, plant and equipment. Comparative figures were restated to conform to the current presentation.

Years ended August 31			2024	2023 [1]	Change	
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Free cash flow [1]	**475,765**	(932)	**474,833**	424,083	**12.2**	**12.0**
Net capital expenditures in connection with network expansion projects	**137,394**	(780)	**136,614**	172,835	**(20.5)**	**(21.0)**
Free cash flow, excluding network expansion projects [1]	**613,159**	(1,712)	**611,447**	596,918	**2.7**	**2.4**

(1) During the fourth quarter of fiscal 2024, the Corporation updated its calculation of free cash flow and free cash flow, excluding network expansion projects, to include proceeds on disposals of property, plant and equipment. Comparative figures were restated to conform to the current presentation.

Additional information

Additional information relating to the Corporation, including its Annual Information Form, is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at corpo.cogeco.com.

About Cogeco Inc.

Cogeco Inc. is a North American leader in the telecommunications and media sectors. Through Cogeco Communications Inc., we provide world-class Internet, video and wireline phone services to 1.6 million residential and business subscribers in Canada and thirteen states in the United States. We also offer wireless services in most of our U.S. operating territory. Through Cogeco Media, we operate 21 radio stations in Canada, primarily in the province of Québec, as well as a news agency. We take pride in our strong presence in the communities we serve and in our commitment to a sustainable future. Both Cogeco Inc.'s and Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO and CCA).

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Conference Call:

Friday, November 1st, 2024 at 11:00 a.m. (Eastern Daylight Time)

A live audio of the analyst conference call will be available on both the Investor Relations and the Events and Presentations pages on Cogeco's website. Financial analysts will be able to access the live conference call and ask questions. Media representatives may attend as listeners only. A recording of the conference call will be available on Cogeco's website for a three-month period.

Please use the following dial-in number to access the conference call 10 minutes before the start of the conference:

Local - Toronto: **1 289 514-5100**
Toll Free - North America: **1 800 717-1738**

To join this conference call, participants are required to provide the operator with the name of the company hosting the call, that is, Cogeco Inc. or Cogeco Communications Inc.