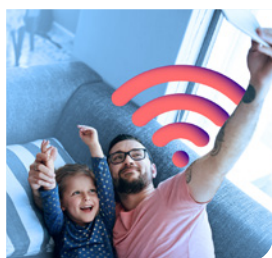


## About Cogeco Communications

Rooted in the communities it serves, Cogeco Communications Inc. (TSX: CCA) is a growing competitive force in the North American telecommunications sector with a legacy of 65 years. Through its business units Cogeco Connexion and Breezeline (formerly Atlantic Broadband), Cogeco Communications provides Internet, video and phone services to 1.6 million residential and business customers in Quebec and Ontario in Canada as well as in twelve states in the United States. To learn more about Cogeco Communications' growth strategy and its commitment to support its communities, promote inclusive growth and fight climate change, please visit us online at [corpo.cogeco.com/cca/en](https://corpo.cogeco.com/cca/en).

## Canadian Broadband Services Segment



- 2<sup>nd</sup> largest cable operator in Ontario and Quebec
- Superior locally based customer support
- Partnering with governments to expand network in underserved areas
- Strong adjusted EBITDA margin<sup>(2)</sup> and cash flow generation
- 1 Gig Internet offered in close to 73% of our footprint

In millions of Canadian dollars

### 1) Revenue

FY 2020		1,288
FY 2021		1,393
LTM <sup>(1)</sup>		1,436

### 2) Adjusted EBITDA<sup>(2)</sup>

FY 2020		700
FY 2021		751
LTM <sup>(1)</sup>		763

## American Broadband Services Segment



- 8<sup>th</sup> largest cable operator in the United States
- Strong track record of successfully integrating large acquisitions
- Well positioned as a consolidator of targeted regional cable operators
- Opportunity to expand in adjacent footprint
- Growing adjusted EBITDA<sup>(2)</sup> and margin<sup>(2)</sup>, contributing to free cash flow<sup>(2)</sup> generation
- 1 Gig Internet offered in close to 97% of our footprint

In millions of Canadian dollars

### 1) Revenue

FY 2020		1,097
FY 2021		1,117
LTM <sup>(1)(3)</sup>		1,372

### 2) Adjusted EBITDA<sup>(2)</sup>

FY 2020		496
FY 2021		512
LTM <sup>(1)(3)</sup>		634

## Share Facts (as of May 31, 2022)

Dividend per quarter or \$2.82 <sup>(4)</sup> for fiscal 2022 .....	\$0.705
Dividend growth (compared to Q3 2021).....	+10.2%
Market capitalization .....	\$4,858M
Multiple and subordinate voting shares outstanding.....	46M

## Corporate Objectives and Strategies

Our vision is to deliver the best and most sustainable value to our stakeholders, be they our customers, communities, employees, suppliers or shareholders, through the following growth pillars:

- 1) Deliver a **distinctive customer experience** by focusing on our customers' needs
- 2) **Empower colleagues** with a personalized, inclusive and engaging experience
- 3) Build **high-performing and resilient networks**
- 4) Augment our **geographic reach** and expand into **new market segments**
- 5) Build a **strong and socially responsible brand**
- 6) Optimize **operational effectiveness** and increase **synergies**

## Financial Guidelines

In millions of Canadian dollars, except %	Projections* Fiscal 2022 (constant currency) <sup>(2)(7)</sup>	Projections* Fiscal 2023 (constant currency) <sup>(2)(7)</sup>
Revenue	Increase of 15% to 17% <sup>(8)</sup>	Increase of 2% to 4%
Adjusted EBITDA <sup>(2)</sup>	Increase of 14% to 16% <sup>(8)</sup>	Increase of 1.5% to 3.5%
Net capital expenditures <sup>(2)(5)</sup>	\$720 to \$750	\$750 to \$800
Capital intensity <sup>(2)</sup>	Approximately 25% (19% excl. network expansions)	Approximately 26% (19% excl. network expansions)
Free cash flow <sup>(2)(6)</sup>	Decrease of 13% to 23% Increase of 16% to 26% (excl. network expansions)	Decrease of 2% to 12% Decrease of 5% to increase of 5% (excl. network expansions)

## Primary Service Unit Statistics

(as of May 31, 2022)

	Canadian Broadband Services	American Broadband Services	Total
Primary service units <sup>(9)</sup>	1,982,223	1,214,961	3,197,184
Internet	922,695	717,919	1,640,614
Video	661,272	332,312	993,584
Telephony	398,256	164,730	562,986

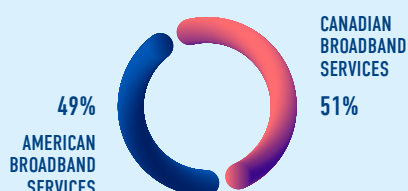
\*As issued on April 13, 2022 and July 13, 2022, respectively

## Consolidated Financial Highlights

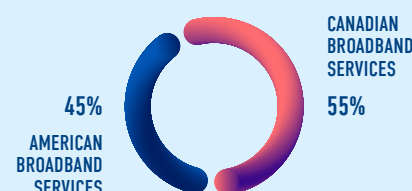
In millions of Canadian dollars,  
except per share data and %

	FY2021 <sup>(12)</sup> \$	Q3 YTD 2022 \$	Q3 YTD 2021 \$	Q3 2022 \$	Q3 2021 \$	Change %	Change in constant currency <sup>(2)(11)</sup> %
Revenue	2,510	2,175	1,878	728	624	16.6	15.2
Adjusted EBITDA <sup>(2)</sup>	1,206	1,046	915	348	297	17.0	15.8
Profit for the period	432	342	328	105	103	2.5	
Earnings per share – Basic <sup>(10)</sup>	8.47	6.87	6.42	2.17	2.02	7.4	
Acquisition of property, plant and equipment	538	501	358	197	127	55.9	
Net capital expenditures <sup>(2)(5)</sup>	533	465	358	182	127	43.9	41.4
Capital intensity <sup>(2)</sup>	21.2%	21.4%	19.1%	25.0%	20.3%		
Cash flows from operating activities	1,019	921	738	353	265	33.4	
Free cash flow <sup>(2)</sup>	487	390	415	105	132	(20.7)	(20.3)

### LTM<sup>(1)(3)</sup> Revenue Segmentation



### LTM<sup>(1)(3)</sup> Adjusted EBITDA<sup>(2)</sup> Segmentation\*



\*Excluding corporate and eliminations

## Operating Segments

In millions of Canadian dollars, except %	Canadian Broadband Services				American Broadband Services			
	Q3 2022 \$	Q3 2021 \$	Change %	Change in constant currency <sup>(2)(11)</sup> %	Q3 2022 \$	Q3 2021 \$	Change %	Change in constant currency <sup>(2)(11)</sup> %
Revenue	362	353	2.5	2.5	366	271	35.1	31.7
Adjusted EBITDA <sup>(2)</sup>	196	189	3.7	3.9	166	122	36.7	33.3

Note: This Investor Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosures contained in Cogeco Communications' 2021 annual report and the 3<sup>rd</sup> quarter of fiscal 2022 shareholders' report.

<sup>(1)</sup> Last twelve months ended May 31, 2022.

<sup>(2)</sup> Adjusted EBITDA, adjusted EBITDA margin, capital intensity, free cash flow, constant currency basis and net capital expenditures are non-IFRS financial measures and do not have any standardized meaning under IFRS. Reconciliations for historical financial results to the most directly comparable IFRS financial measures can be found in Cogeco Communications' 2021 annual report and in the 3<sup>rd</sup> quarter of fiscal 2022 shareholders' report.

<sup>(3)</sup> Includes financial results from the acquisition of the broadband systems of WideOpenWest, Inc. located in Ohio (the "Ohio broadband systems"), closed as of September 1, 2021.

<sup>(4)</sup> Based on an annualized quarterly dividend of \$0.705 per share declared on November 11, 2021, January 13, 2022, April 13, 2022 and July 13, 2022. The dividend is subject to the Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level.

<sup>(5)</sup> Exclude the non-cash acquisition of right-of-use assets and purchases of spectrum licences, and are presented net of government subsidies including those received in advance. Fiscal 2022 and 2023 financial guidelines include approximately \$180 to \$200 million and \$180 to \$230 million, respectively, in growth-oriented network expansion projects.

<sup>(6)</sup> The assumed current income tax effective rate is approximately 11% for both fiscal years. Fiscal 2022 financial guidelines include approximately \$30 million of acquisition and integration costs in connection with the acquisition of the Ohio broadband systems.

<sup>(7)</sup> Fiscal 2022 financial guidelines are based on fiscal 2021 average foreign exchange rate of 1.2691 USD/CND. Fiscal 2023 financial guidelines are based on fiscal 2022 expected average foreign exchange rate of 1.2700 USD/CND.

<sup>(8)</sup> The acquisition of the Ohio broadband systems is expected to have a positive impact of approximately 11.5% on fiscal 2022 consolidated revenue and 11% on consolidated adjusted EBITDA.

<sup>(9)</sup> Primary service units include Internet, video and telephony customers.

<sup>(10)</sup> Based on the profit for the period attributable to owners of the Corporation.

<sup>(11)</sup> For the quarter ended May 31, 2022, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2021, which was 1.2399 USD/CND.

<sup>(12)</sup> Comparative figures have been restated. Refer to the "Accounting policies" section in the 3<sup>rd</sup> quarter of fiscal 2022 shareholders' report.

### Caution about forward-looking statements

Certain statements in this Investor Fact Sheet, including, but not limited to, the statements appearing under the "Corporate Objectives and Strategies", the "Fiscal 2022 Financial Guidelines" and the "Fiscal 2023 Financial Guidelines" sections in the 3<sup>rd</sup> quarter of fiscal 2022 shareholders' report, may constitute forward-looking information within the meaning of securities laws. 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. While we consider these assumptions to be reasonable based on the information available to us as of July 13, 2022, they may prove to be incorrect. 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 forward-looking information at any particular time, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking information is also subject to certain factors, including uncertainties and main risk factors, which are described in the 2021 annual report and the 3<sup>rd</sup> quarter of fiscal 2022 shareholders' report, that could cause actual results to differ materially from what we currently expect.