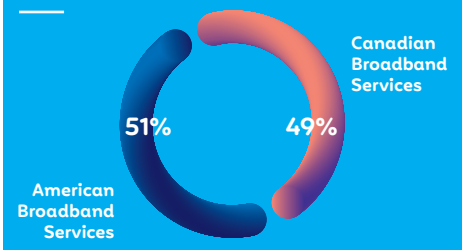
cogeco COMMUNICATIONS

Investor Fact Sheet

TSX: CCA | Q4 2021

FY2021 Revenue Segmentation - Pro forma the Ohio acquisition[3]



FY2021 Revenue	$ 2,510M
FY2021 Adjusted EBITDA[1]	$ 1,206M
FY2021 Profit for the year	$ 439M
Enterprise value[2] (August 31, 2021)	$ 8,389M
Market Capitalization (August 31, 2021)	$ 5,435M
Multiple and subordinate voting shares outstanding	47M

Investment Highlights

- **Successful U.S. Cable Expansion**
  - Acquisition of the Ohio broadband systems provides opportunity to increase U.S. revenue base and deliver superior growth
  - Strong track-record of successfully integrating large acquisitions
  - Well positioned as a consolidator of targeted regional cable operators
  - Opportunity to expand in adjacent ABB footprint with good growth profile and attractive demographics
  - Strong adjusted EBITDA growth and margin
- **Strong Canadian Cable Operations**
  - Fastest Internet speeds in a large portion of our footprint
  - Superior locally-based customer support
  - Well positioned to partner with governments to expand network
  - Strong adjusted EBITDA margin
- **Strong Financial Performance**
  - Annual dividend growth of over 10%
  - Prudent financial management with a history of de-leveraging following acquisitions

Canadian Broadband Services Segment



- Cogeco Connexion is the 2nd largest cable operator in Ontario and Quebec, with 916,000 Internet service customers.
- On December 14, 2020, Cogeco Connexion completed the acquisition of DERYtelecom, the 3rd largest cable operator in Quebec, serving approximately 108,000 customers as of August 31, 2021.
- We offer Internet with speeds of up to 1 Gbps, video services and telephony services to primarily residential customers.
- We offer enhanced video services through our recently launched state-of-the-art IPTV entertainment system branded EPICO.
- We provide business services to small and medium sized businesses. To grow market share, we are focusing our sales efforts on hosted PBX phones, session initiation protocol ("SIP") solutions, ultra-fast Internet connections and cloud-based managed Wi-Fi services.

American Broadband Services Segment



- Atlantic Broadband is the 8th largest cable operator in the United States, with 717,000[3] Internet service customers.
- Acquisition of the broadband systems of WideOpenWest, Inc. located in Ohio (the «Ohio broadband systems»), closed as of September 1, 2021, which generated revenue of US$238 million for the twelve months ended August 31, 2021.
- We offer Internet with speeds of up to 1 Gbps, video services and telephony services to primarily residential customers.
- We offer enhanced video services and plan to launch an IPTV version by the end of calendar 2021 with progressive roll-out in 2022.
- A new Broadband First offer strategy was launched in January which puts broadband at the center of the customer experience and offers best-in-class managed Wi-Fi.
- We provide Business services to small, medium and large sized businesses. We offer a product portfolio which includes hosted PBX phone, Wi-Fi services and high-performance fibre-optic network solutions with speeds ranging from 10 Gbps to 100 Gbps.

Corporate Objectives and Strategies

Our vision is to deliver the best and most sustainable value to our stakeholders through the following growth pillars:

1) Deliver a **distinctive customer experience** by focusing on our customers' needs
   - Leverage our new IPTV entertainment service in Canada and launch this service in the U.S.
   - Further enhance customer experience through a focus on First Call Resolution and First Time Right
2) Foster a highly collaborative, engaging and inclusive **work environment**
   - Continue to cultivate an engaging employee experience that drives performance and a distinctive customer experience
3) Augment our geographic reach and expand into **new market segments**
   - Pursue market expansion opportunities, including acquisitions
   - Further develop plans to enter the mobile wireless services market under the right conditions
4) Optimize **operational effectiveness** and increase synergies
   - Pursue our digital transformation mainly through engaging customers to use self-care and virtual connect and through diagnostic tools
5) Build a strong and socially **responsible brand**
   - Further increase marketing investments to raise brand awareness and be the preferred brand in our markets

Consolidated Financial Highlights and Guidelines

In millions of Canadian dollars, except per share data and %		Revised Financial Guidelines*	As Reported		Constant FX[4]
	FY2021	FY2022	Q4 2020	Q4 2021	Q4 2021
Revenue	**2,510**	**Increase of 15% to 17%[7]**	605	**633**	**654**
Adjusted EBITDA[1]	**1,206**	**Increase of 14% to 16%[7]**	295	**291**	**300**
Profit for the year/period	**432**		96	**103**	
Profit for the year/period attributable to owners of the Corporation	**402**		91	**96**	
Earnings per share – Basic	**8.47**		1.90	**2.05**	
Dividends per share	**2.56**	**2.82[5]**	0.58	**0.64**	
Cash flows from operating activities	**1,019**		255	**282**	
Acquisition of property, plant and equipment[6]	**533**	**815 to 845**	128	**175**	**184**
Capital intensity[1]	**21.2%**	**Approximately 28%** (20% excl. network expansions)			
Free cash flow[1]	**487**	**Decrease of 33% to 43%[8]** **Increase of 5% to 15%** (excl. network expansions)	111	**71**	**69**

* Please refer to "Caution about forward-looking statements" below. FY2022 revised financial guidelines presented as percentages reflect increases over FY2021. FY2022 revised financial guidelines are based on FY2021 average foreign exchange rate of 1.2691 USD/CDN. The revised financial guidelines include the impact of the Ohio broadband systems acquisition, closed on September 1, 2021.

Operating Segments

In millions of Canadian dollars	Canadian Broadband Services				American Broadband Services			
	As Reported			Constant FX[4]	As Reported			Constant FX[4]
	FY2021	Q4 2020	Q4 2021	Q4 2021	FY2021	Q4 2020	Q4 2021	Q4 2021
Revenue	**1,393**	324	**357**	**357**	**1,117**	281	**276**	**297**
Adjusted EBITDA[1]	**751**	182	**186**	**185**	**512**	126	**122**	**132**

Note: This Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosure contained in Cogeco Communications' 2021 annual report.

(1) Non-IFRS financial measures: Adjusted EBITDA, capital intensity and free cash flow are non-IFRS financial measures and reconciliation to the most comparable IFRS financial measures can be found in Cogeco Communications' 2021 annual report.

(2) Enterprise value is defined as market capitalization plus indebtedness (as defined in the 2021 annual report), less cash and cash equivalents.

(3) Pro forma the Ohio broadband systems acquisition. Pro forma revenue based on Cogeco Communications' FY2021 consolidated revenue pro forma Ohio broadband systems' LTM revenue of US$238M as of August 31, 2021, translated at the FY2021 average foreign exchange rate of 1.2691 USD/CDN.

(4) Financial results in constant currency are non-IFRS financial measures. For the quarter ended August 31, 2021, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2020, which was 1.3424 USD/CDN.

(5) Based on an annualized quarterly dividend of $0.705 per share declared on November 11, 2021. 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.

(6) Excluding the non-cash acquisition of right-of-use assets and purchases of spectrum licences.

(7) The Ohio broadband systems acquisition is expected to have a positive impact of approximately 11.5% on FY2022 consolidated revenue and 11% on consolidated adjusted EBITDA.

(8) Includes approximately $35 million of acquisition and integration costs in connection with the acquisition of the Ohio broadband systems. The assumed current income tax effective rate is approximately 11%.

Caution about forward-looking statements

Certain statements in this Fact Sheet, including, but not limited to, the statements appearing under the "Corporate Objectives and Strategies" and the "Fiscal 2022 Financial Guidelines" sections in the 2021 annual 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, performance, and business prospects and opportunities. While we consider these assumptions to be reasonable based on the information available to us as of November 11, 2021, 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, that could cause actual results to differ materially from what we currently expect.

Corporate information: corpo.cogeco.com/cca/en/

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