COGECO COMMUNICATIONS

Investor Fact Sheet

Q4 2023

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, serving 1.6 million residential and business customers. Through its business units Cogeco Connexion and Breezeline, Cogeco Communications provides Internet, video and phone services in Canada as well as in thirteen states in the United States.

Canadian Telecommunications Segment



- Superior locally based customer service
- Ambitious network expansion projects, including partnering with governments to expand network in underserved areas
- Strong adjusted EBITDA[1] and margin[1], with solid cash flow generation
- 1 Gig Internet offered in 77% of our footprint
- Added 96,000 homes passed, including those added in fiscal 2022

In millions of Canadian dollars

1) Revenue

FY 2021	1,393
FY 2022	1,440
FY 2023	1,490

2) Adjusted EBITDA[1]

FY 2021	751
FY 2022	775
FY 2023	788

American Telecommunications Segment



- Well positioned as a consolidator of regional broadband operators
- Opportunity to expand in adjacent footprint with attractive demographic and economic growth
- Strong adjusted EBITDA[1] and margin[1], with solid free cash flow[1] generation
- 1 Gig Internet offered in close to 97% of our footprint
- Added 99,000 homes passed, including those added in fiscal 2022

In millions of Canadian dollars

1) Revenue

FY 2021	1,117
FY 2022	1,460
FY 2023	1,494

2) Adjusted EBITDA[1]

FY 2021	512
FY 2022	677
FY 2023	694

Share Facts (as of October 24, 2023)

Dividend per quarter or $3.42[7] for fiscal 2024	$0.854
Dividend growth (compared to Q4 2023)	+10.1%
Market capitalization	$2,536M
Multiple and subordinate voting shares outstanding	44M

Corporate Objectives and Strategies

Our strategy focuses on five strategic growth vectors:

1) Pursue Network Expansion to grow our footprint and reduce the digital divide by leveraging government programs

2) Evolve our Wireline Network to meet increasing demand using a flexible and balanced technological approach

3) Expand in New Customer Segments with a multi-brand approach to serve new demographics and grow our operations

4) Launch and grow Mobile Services through a capital efficient model to enhance our offering in line with evolving customer needs and increased interest in bundled services

5) Make Accretive & Complementary Acquisitions to expand our footprint geographically and broaden our capabilities and service offerings

Financial Guidelines

In millions of Canadian dollars, except %	Actuals Fiscal 2023	Projections* Fiscal 2024 (constant currency)[1][4]
Revenue	2,984	Stable
Adjusted EBITDA[1]	1,421	Stable
Net capital expenditures[1][2]	700	700 to 775
Net capital expenditures in connection with network expansion projects[2]	173	140 to 190
Capital intensity[1]	23.4%	24% to 26%
Capital intensity, excluding network expansion projects[1]	17.6%	18% to 20%
Free cash flow[1][3]	415	(5)% to (15)%
Free cash flow, excluding network expansion projects[1][3]	588	(5)% to (15)%

*As of November 1, 2023

Primary Service Unit Statistics

(as of August 31, 2023)

	Canadian Telecommunications	American Telecommunications	Total
Primary service units[5]	1,874,796	1,098,731	**2,973,527**
Internet	854,703	671,762	**1,526,465**
Video	634,736	288,881	**923,617**
Phone	385,357	138,088	**523,445**

Consolidated Financial Highlights

In millions of Canadian dollars, except per share data and %	**FY 2023 $**	FY 2022 $	**Q4 2023 $**	Q4 2022 $	**Change %**	**Change in constant currency[1][6] %**
Revenue	**2,984**	2,901	**743**	725	**2.5**	**0.8**
Adjusted EBITDA[1]	**1,421**	1,393	**351**	347	**1.2**	**(0.3)**
Profit for the period	**418**	454	**92**	112	**(17.9)**	
Earnings per share – Diluted	**8.75**	9.09	**1.95**	2.28	**(14.5)**	
Adjusted diluted earnings per share[1]	**9.32**	9.56	**2.19**	2.46	**(11.0)**	
Acquisition of property, plant and equipment	**803**	745	**206**	244	**(15.6)**	
Net capital expenditures[1][2]	**700**	689	**177**	224	**(21.0)**	**(22.7)**
Capital intensity[1]	**23.4%**	23.8%	**23.8%**	30.8%		
Capital intensity, excluding network expansion projects[1]	**17.6%**	18.3%	**19.3%**	22.3%		
Cash flows from operating activities	**963**	1,240	**281**	319	**(11.8)**	
Free cash flow[1]	**415**	424	**88**	34	**–**	**–**
Free cash flow, excluding network expansion projects[1]	**588**	582	**121**	96	**25.8**	**25.5**

Operating Segments

In millions of Canadian dollars, except %	Canadian Telecommunications				American Telecommunications			
	Q4 2023 $	Q4 2022 $	**Change %**	**Change in constant currency[1][6] %**	**Q4 2023 $**	Q4 2022 $	**Change %**	**Change in constant currency[1][6] %**
Revenue	**376**	361	**4.1**	**4.1**	**368**	365	**0.8**	**(2.5)**
Adjusted EBITDA[1]	**196**	198	**(1.1)**	**(0.9)**	**174**	165	**5.7**	**2.2**

Note: This Investor Fact Sheet, which includes non-IFRS and other financial measures, should be read in conjunction with the detailed disclosures contained in Cogeco Communications' 2023 annual report available on SEDAR+ at www.sedarplus.ca.

[1] Capital intensity, excluding network expansion projects, free cash flow, free cash flow, excluding network expansion projects, adjusted diluted earnings per share and data presented on a constant currency and change in constant currency basis are non-IFRS financial measures or ratios. These indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Adjusted EBITDA, adjusted EBITDA margin, net capital expenditures and capital intensity are other financial measures. Certain additional disclosures for these financial measures have been incorporated by reference and can be found in the "Non-IFRS and other financial measures" section of the Corporation's 2023 annual MD&A, available on SEDAR+ at www.sedarplus.ca.

[2] Exclude the non-cash acquisition of right-of-use assets and purchases of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

[3] The assumed current income tax effective rate is approximately 7%.

[4] Fiscal 2024 financial guidelines are based on a fiscal 2023 average foreign exchange rate of 1.3467 USD/CDN.

[5] Primary service units include Internet, video and phone customers.

[6] For the quarter ended August 31, 2023, the change in constant currency is calculated using the foreign exchange rate of the comparable period of fiscal 2022, which was 1.2893 USD/CDN.

[7] Based on an annualized quarterly dividend of $0.854 per share declared on November 1, 2023. 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.

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" and the "Fiscal 2024 Financial Guidelines" sections of the fiscal 2023 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, 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 November 1, 2023, 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 2023 annual report, that could cause actual results to differ materially from what we currently expect.

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