Investor Fact Sheet

Q4 2024

About Cogeco Communications

Cogeco Communications Inc. is a leading telecommunications provider committed to bringing people together through powerful communications and entertainment experiences. 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. Our services are marketed under the Cogeco and oxio brands in Canada, and under the Breezeline brand in the U.S. We take pride in our strong presence in the communities we serve and in our commitment to a sustainable future. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

Canadian Telecommunications Segment



- Superior locally based customer service
- FTTH 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 Gbps Internet speeds offered in close to 88% of our footprint
- Added more than 132,000[9] homes passed since the beginning of fiscal 2022

(In millions of Canadian dollars)

Revenue		Adjusted EBITDA[1]	
FY2022	1,440	FY2022	775
FY2023	1,490	FY2023	788
FY2024	1,511	FY2024	800

American Telecommunications Segment



- National MVNO wireless service offered within the majority of our U.S. footprint
- 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 Gbps Internet speeds offered in close to 97% of our footprint
- Added close to 121,000[9] homes passed since the beginning of fiscal 2022

(In millions of Canadian dollars)

Revenue		Adjusted EBITDA[1]	
FY2022	1,460	FY2022	677
FY2023	1,494	FY2023	694
FY2024	1,466	FY2024	706

Share Facts (as of October 21, 2024)

Dividend per quarter or $3.69 [7] for fiscal 2025	$0.922
Dividend growth (compared to Q4 2024)	+ 8.0%
Market capitalization	$2,966M
Multiple and subordinate voting shares outstanding	42.2M

Corporate Objectives and Strategy

Our strategy focuses on five key priorities:

1. **Drive synergies:** implement best practices and harmonize technologies, systems, and products across our various geographies
2. **Increase digitization:** drive revenue and cost reductions by increasing our share of sales and service transactions done digitally
3. **Accelerate advanced analytics:** elevate our use of analytics and artificial intelligence to optimize sales, retention and network performance
4. **Pursue network expansion:** selectively expand our wireline network into underserved areas mainly through the use of government programs
5. **Cross-sell wireless:** bolster our existing product set through our U.S. wireless service and continue to prepare for a launch in Canada as an MVNO

Financial Guidelines

In millions of Canadian dollars, except %	Actuals Fiscal 2024	Projections* Fiscal 2025 (constant currency) [1] [4]
Revenue	2,977	Stable
Adjusted EBITDA[1]	1,442	Stable
Net capital expenditures[1][2]	638	$650 to $725
Net capital expenditures in connection with network expansion projects[2]	137	$140 to $190
Capital intensity[1]	21.4 %	22% to 24%
Capital intensity, excluding network expansion projects[1]	16.8 %	17% to 19%
Free cash flow[1][3]	476	Decrease of 0% to 10%
Free cash flow, excluding network expansion projects[1][3]	613	Decrease of 0% to 10%

*As issued on October 31, 2024

Primary Service Unit Statistics

(As of August 31, 2024)

	Canadian Telecommunications	American Telecommunications	Total
Primary service units[5]	1,869,963	1,029,995	**2,899,958**
Internet[10]	892,699	643,599	**1,536,298**
Video	604,824	261,311	**866,135**
Wireline phone	372,440	125,085	**497,525**

Consolidated Financial Highlights

In millions of Canadian dollars, except per share data and %	FY2024 $	FY2023 [8] $	Q4 2024 $	Q4 2023 [8] $	Change %	Change in constant currency [1][6] %
Revenue	**2,977**	**2,984**	**748**	743	**0.6**	**(0.7)**
Adjusted EBITDA[1]	**1,442**	**1,421**	**370**	351	**5.4**	**4.2**
Profit for the period	**354**	**418**	**85**	92	**(6.9)**	
Earnings per share - diluted	**7.83**	**8.75**	**1.94**	1.95	**(0.5)**	
Adjusted diluted earnings per share[1]	**9.35**	**9.32**	**2.35**	2.19	**7.3**	
Acquisition of property, plant and equipment	**659**	**803**	**154**	206	**(25.0)**	
Net capital expenditures[1][2]	**638**	**700**	**152**	177	**(13.8)**	**(15.1)**
Capital intensity[1]	**21.4 %**	**23.4 %**	**20.4 %**	23.8 %		
Capital intensity, excluding network expansion projects[1]	**16.8 %**	**17.6 %**	**12.8 %**	19.3 %		
Cash flows from operating activities	**1,175**	**963**	**319**	281	**13.5**	
Free cash flow[1][8]	**476**	**418**	**148**	89	**66.6**	**66.1**
Free cash flow, excluding network expansion projects[1][8]	**613**	**591**	**205**	122	**68.3**	**67.4**

Operating Segments

	Canadian Telecommunications				American Telecommunications			
In millions of Canadian dollars, except %	Q4 2024 $	Q4 2023 $	Change %	Change in constant currency [1][6] %	Q4 2024 $	Q4 2023 $	Change %	Change in constant currency [1][6] %
Revenue	**379**	376	**0.8**	**0.8**	**369**	368	**0.4**	**(2.3)**
Adjusted EBITDA[1]	**203**	196	**3.8**	**4.0**	**183**	174	**5.2**	**2.4**

Note: This Investor Fact Sheet, which includes non-IFRS Accounting Standards and other financial measures, should be read in conjunction with the detailed disclosures contained in Cogeco Communications' fiscal 2024 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, data presented on a constant currency basis and change in constant currency are non-IFRS Accounting Standards measures or 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. 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 Accounting Standards and other financial measures" section of the Corporation's fiscal 2024 annual MD&A, available on SEDAR+ at www.sedarplus.ca.

[2] 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.

[3] The assumed current income tax effective rate is approximately 14%.

[4] Fiscal 2025 financial guidelines are based on a USD/CDN constant exchange rate of 1.3606 USD/CDN.

[5] Primary service units exclude mobile phone service subscribers.

[6] Fiscal 2024 fourth-quarter in constant currency is translated at the average foreign exchange rate of the comparable period of fiscal 2023, which was 1.3329 USD/CDN.

[7] Based on an annualized quarterly dividend of $0.922 per share declared on October 31, 2024. 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.

[8] 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 the Corporation's fiscal 2024 annual MD&A, available on SEDAR+ at www.sedarplus.ca.

[9] Organic growth calculated by excluding additions resulting from acquisitions.

[10] Net of a provision, as of August 31, 2024, related to non-paying Internet service subscribers who were previously on the government-sponsored Affordable Connectivity Program and were not disconnected following the discontinuation of the program.

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 strategy" and the "Fiscal 2025 financial guidelines" sections of the fiscal 2024 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 October 31, 2024, 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 fiscal 2024 annual report, that could cause actual results to differ materially from what we currently expect.

COGECO COMMUNICATIONS

Investor Relations
1 Place Ville Marie, Suite 3301
Montréal, QC, Canada H3B 3N2

Patrice Ouimet
Chief Financial Officer
Tel. : 514 764-4600
patrice.ouimet@cogeco.com

Troy Crandall
Head, Investor Relations
Tel. : 514 764-4600
troy.crandall@cogeco.com