cogeco COMMUNICATIONS

cogeco

Investor Update

As of October 31, 2024



Contents

Cogeco Communications (TSX: CCA) 4

- Cogeco Connexion 14
- Breezeline 19
- Supplementary Information 23

Cogeco (TSX: CGO) 25

Appendix 28

- Subscriber Profile 29
- Free Cash Flow Reconciliation 30

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Investor Update

Forward-Looking Statements and Presentation of Financial Information

Forward-looking statements

Certain statements contained in this presentation may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events, business, operations, financial performance, financial condition or results. Particularly, statements regarding our 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 we believe are reasonable as of the current date. Refer in particular to the "Corporate Objectives and Strategy" and the “Fiscal 2025 Financial Guidelines” sections in the Fiscal 2024 annual Management Discussion and Analysis (“MD&A”) for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements.

Forward-looking information involves known and unknown risks and uncertainties and other factors which may cause the actual results to differ materially from the assumptions, estimates or expectations reflected or contained in the forward-looking information, and may be affected by a number of factors, many of which are beyond the Corporation’s control. The uncertainties and main risk factors that could influence actual results are described in the “Uncertainties and main risk factors” sections of the 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 we currently foresee. The reader should not place undue importance on forward-looking information contained in this presentation and forward-looking statements contained in this presentation represent our expectations as of October 31, 2024 and are subject to change after such date. While we may elect to do so, we are under no obligation (and expressly disclaim any such obligation) and do 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.

Presentation of financial information

This presentation also includes non-IFRS Accounting Standards and other financial measures **(as indicated below and numbered from i) to viii) in the presentation)** that are not standardized under IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and therefore, might not be comparable to similar financial measures presented by other companies. Certain additional disclosures for these financial measures, including reconciliations to the most directly comparable IFRS Accounting Standards 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 annual MD&A for the year ended August 31, 2024, in the " Non-IFRS and other financial measures " section of the Corporation's annual MD&A for the years ended August 31, 2023, 2022 and 2021, and in the "Non-IFRS financial measures" section of the Corporation's annual MD&A for the year ended August 31, 2020, available on SEDAR+ at www.sedarplus.ca.

i. Adjusted EBITDA is total of segments measure. Adjusted EBITDA margin is a supplementary financial measure
ii. Free cash flow and free cash flow, excluding network expansion projects are non-IFRS Accounting Standards measures. 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. Fiscal 2024, 2023 and 2022 reconciliations to the most directly comparable IFRS Accounting Standards 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 2024 annual MD&A, available on SEDAR+ at www.sedarplus.ca. Fiscal 2021 and 2020 reconciliations to the most directly comparable IFRS Accounting Standards measures can be found in the "Appendix" section of this investor presentation, on page 30.
iii. Net capital expenditures is total of segments measure
iv. Constant currency basis is a non-IFRS Accounting Standards measure or ratio
v. Capital intensity is a supplementary financial measure. Capital intensity excluding network expansion projects is a non-IFRS Accounting Standards ratio
vi. Net indebtedness to adjusted EBITDA ratio is a capital management measure
vii. Available liquidity is a non-IFRS Accounting Standards financial measure
viii. Free cash flow dividend payout ratio and free cash flow, excluding network expansion projects, dividend payout ratio are non-IFRS Accounting Standards ratios

Totals in certain tables do not sum due to rounding.

Unless otherwise noted, all amounts are in Canadian dollars.

Cogeco Communications
TSX: CCA

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Cogeco Communications Overview

Investment Highlights

North American leader in the telecommunications sector

- Fibre-powered network delivers high-speed Internet, video and wireline phone services to 1.6M residential and business subscribers
- Differentiated by speed, reliability, innovation, customer experience, and deep connections with the communities we serve

High adjusted EBITDA margins and **strong Free Cash Flow**

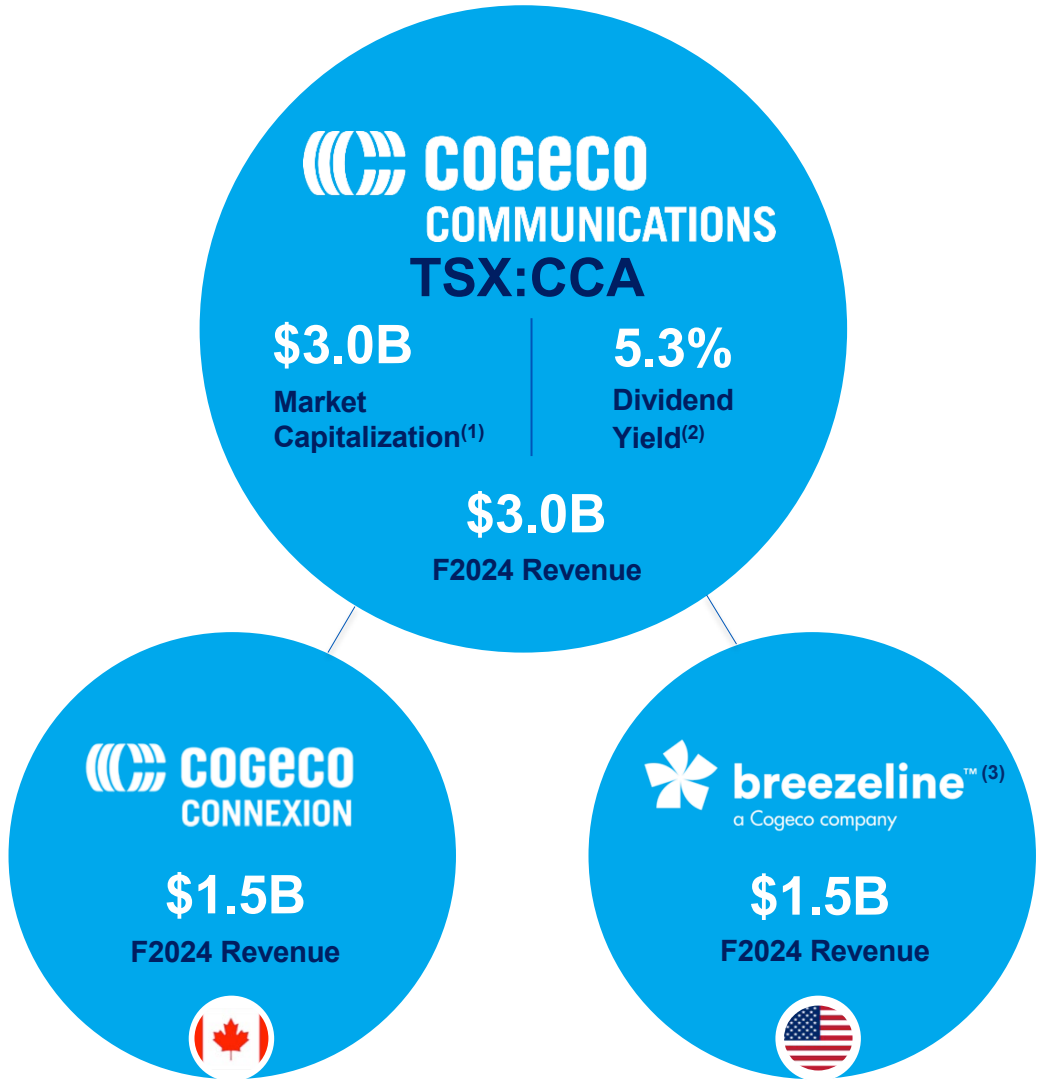
- Driven by a stable business model, scale, and operational efficiency

Multiple capital-light growth initiatives

- Subsidized fibre-to-the-home (FTTH) geographic expansion
- Expanding wireless services offering

Significant return of capital while maintaining prudent leverage

- Strong history of annual dividend increases
- Repurchased 16%(4) of the outstanding shares since 2019



(1) As of October 21, 2024
(2) Based on an annualized quarterly dividend of $0.922 per share declared on October 31, 2024 divided by share price as of October 21, 2024
(3) Caisse de dépôt et placement du Québec ("CDPQ") owns 21% of Breezeline
(4) As a % of the outstanding shares at the introduction of the program in May 2019 which was 49,594,805 shares

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Cogeco Communications Overview

Strong History of Returning Capital to Shareholders

Shareholder returns enhanced through return of capital to complement growth investments

Dividends per Share(1)

	F2024
Dividend payout ratio[viii]	30%
Dividend payout ratio[viii] excluding network expansions	24%



(1) Dividends declared for the year on multiple and subordinate voting shares divided by free cash flow and by free cash flow, excluding network expansion projects
(2) Based on an annualized quarterly dividend of $0.922 per share declared on October 31, 2024. The dividend is subject to Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level

Cogeco Communications Overview

Leveraging a North American Platform

High-quality product offering

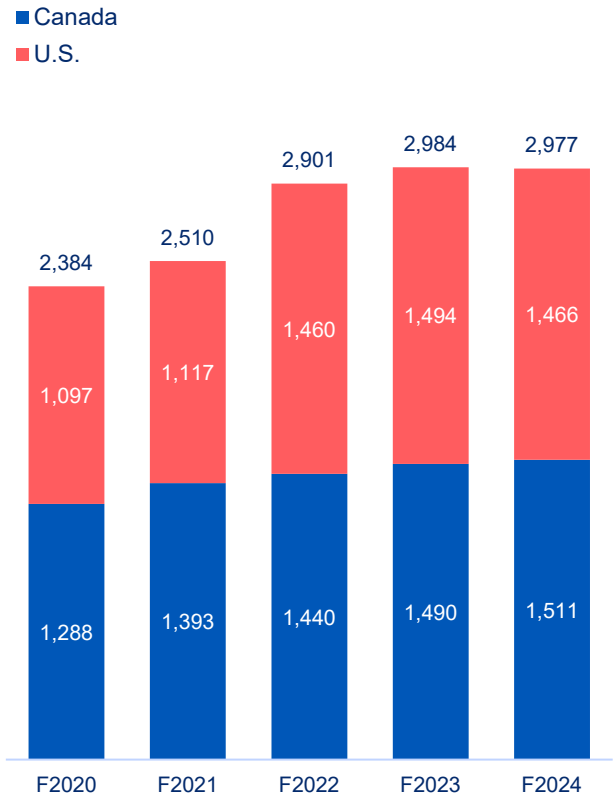
- Internet packages of 1 Gbps for residential customers and 10 Gbps for commercial customers
- Fibre-to-the-home in all expansion territories
- Plans for multi-gigabit network evolution through a balanced mix of fibre and DOCSIS 4.0
- Modern and cost-effective IPTV solution available across our Canadian & U.S. markets
- Nationwide 5G wireless service available within our U.S. markets

Distinctive customer experience

- Local and high-quality customer service
- Strong commitment to communities

Revenue

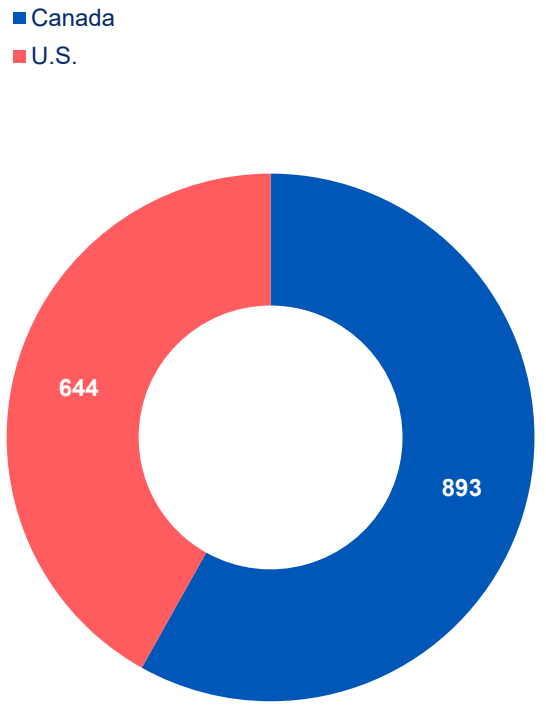
$M



Internet Service Subscribers

As of August 31, 2024

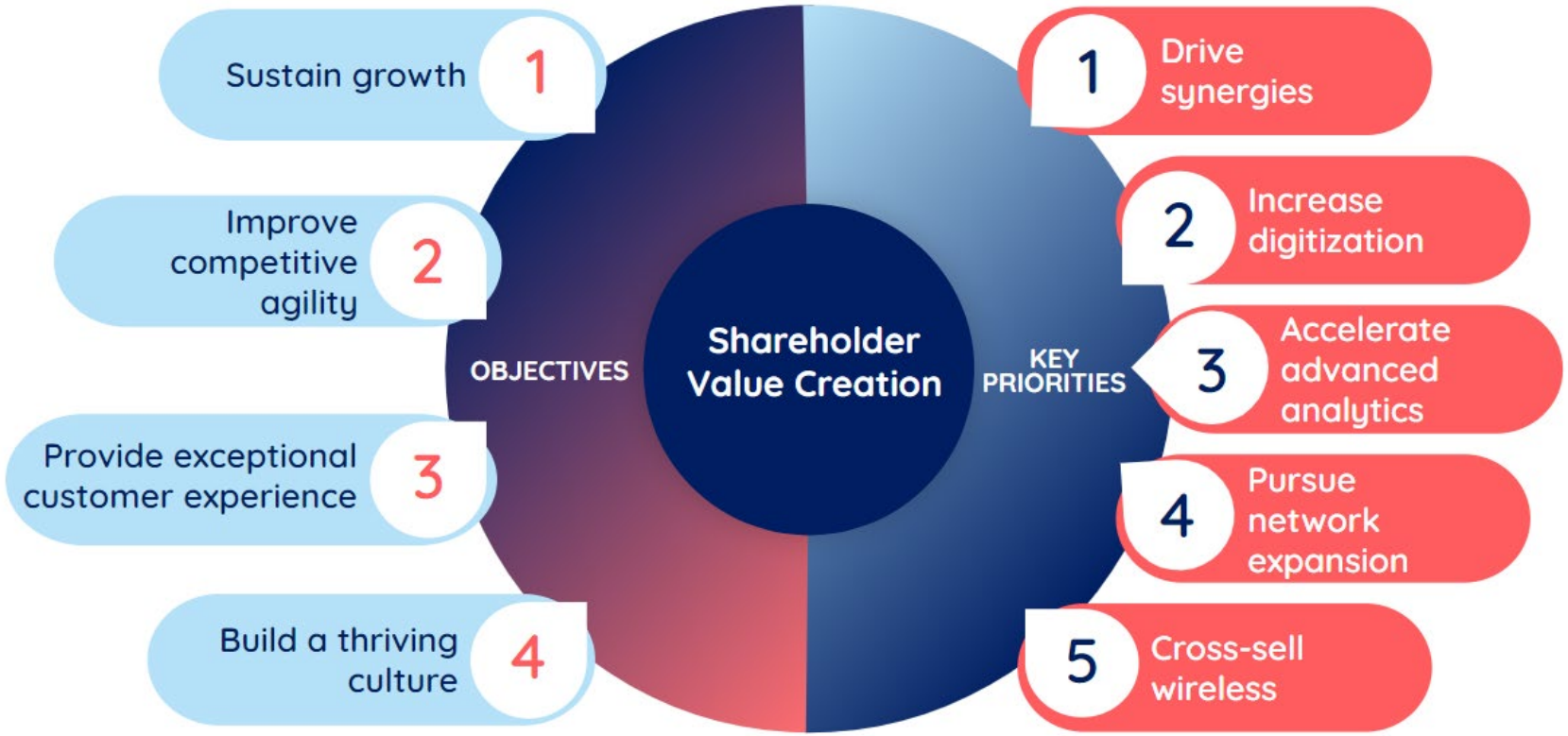
000's



Cogeco Communications Overview

Transformation: Delivering Sustainable Growth & Value for Shareholders

Breezeline and Cogeco Connexion now managed as one unified North American organization



- Nimbler structure positions the company on a sustainable and value creating growth trajectory
- Increases flexibility
- Allows Cogeco to better serve its customers
- Brings top leaders closer to customers and front-line teams

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Cogeco Communications Overview

Expanding Addressable Market

Wireless

- Recent launch of **wireless services in the U.S.** and the announcement of **strategic wireless network and technical partnerships in Canada.** Both services will utilize a **capital-light model** under their respective MVNO frameworks

- **Potential to double addressable market** based on customer telecom spend and mid-band spectrum licenses covering our Canadian broadband footprint

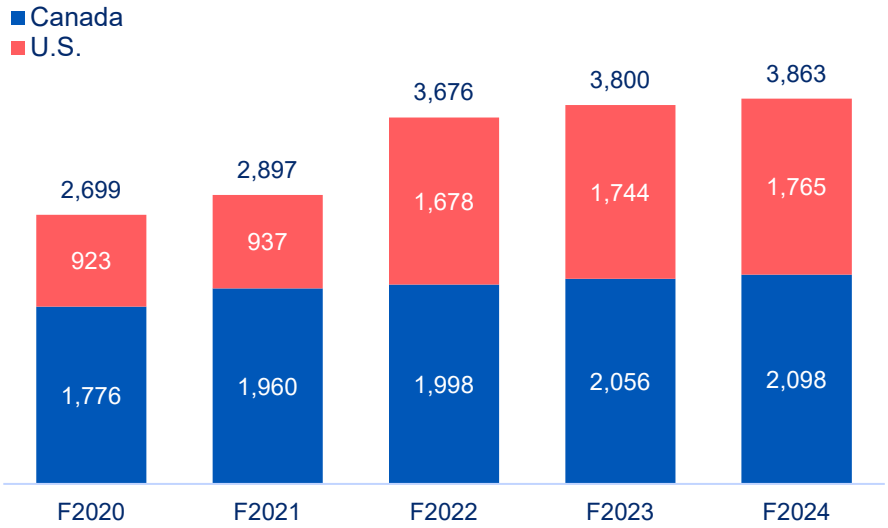
- **Breezeline Mobile launched** in 2024 with an assortment of flexible plans across the majority of our U.S. broadband footprint

Network Evolution & Expansion

- **Fibre-to-the-home expansions** in Canada and the U.S. resulting in the addition of more than **253,000 homes passed** since the beginning of F2022[(1)(2)], representing nearly 9% organic growth in our network
  - Participating in government subsidy programs to expand connectivity in areas with currently no high-speed wireline Internet

Homes Passed

000's



(1) From September 1st, 2021 to August 31, 2024
(2) Organic growth calculated by excluding additions resulting from acquisitions

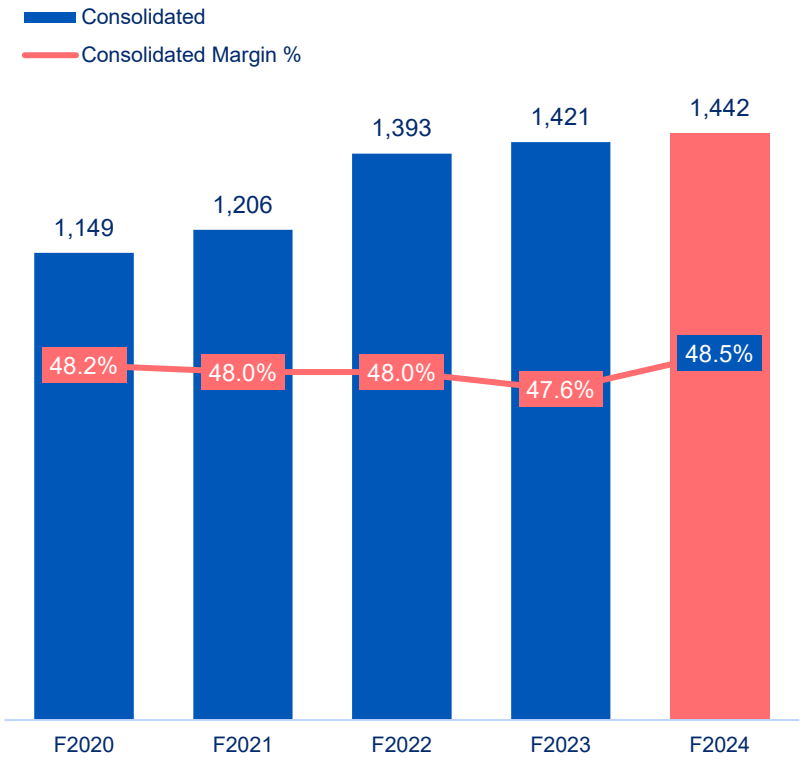
Cogeco Communications Overview

Attractive Margins & Profitability

Impressive adjusted EBITDA margins due to span of operations, stable business model and operational efficiency

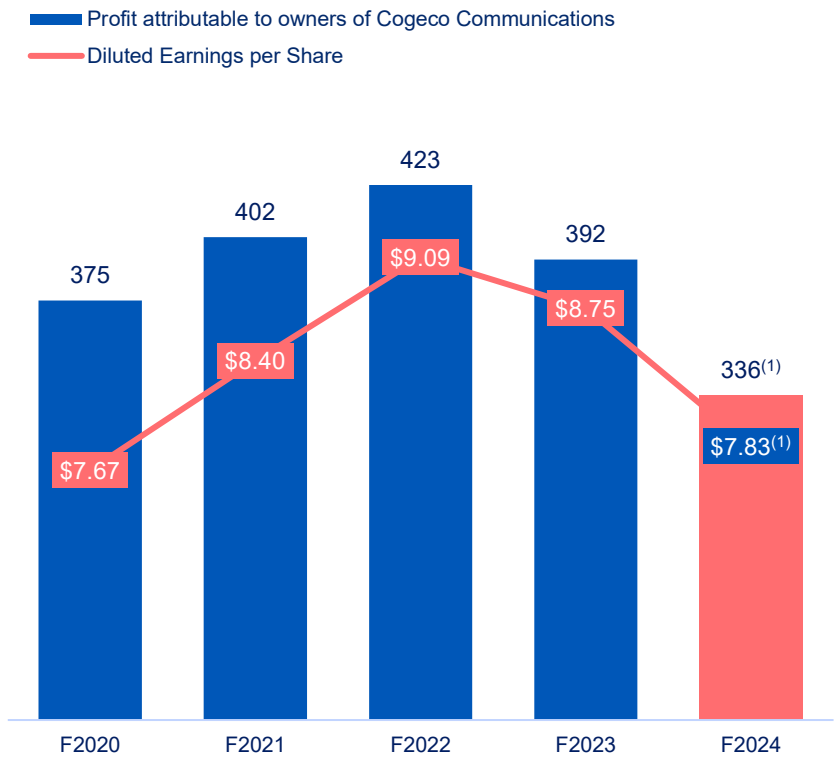
Adjusted EBITDA[i]

$M



Profit

$M (except per share)



(1) Profit attributable to owners of Cogeco Communications and diluted earnings per share include the impact of charges related to a corporate reorganization aimed at combining Canadian and U.S. management teams

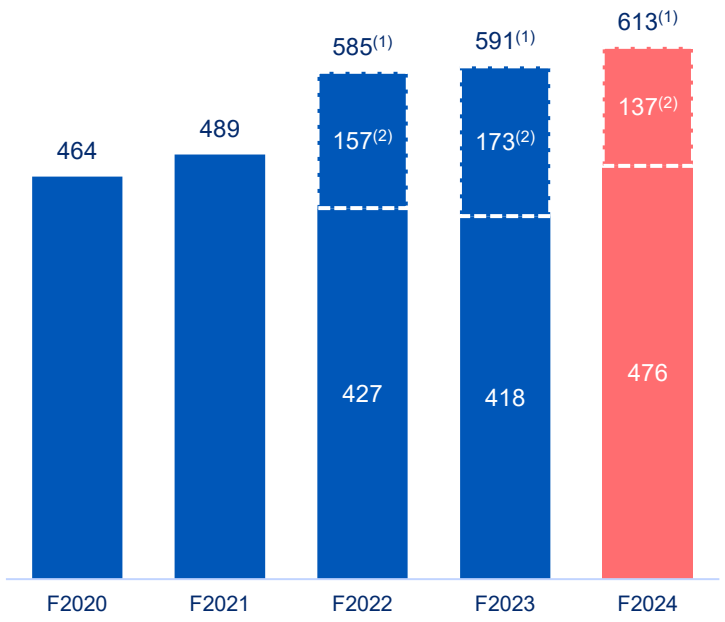
Cogeco Communications Overview

Significant Free Cash Flow Generation

Strong cash flow generation has enabled growth investments and return of capital to investors

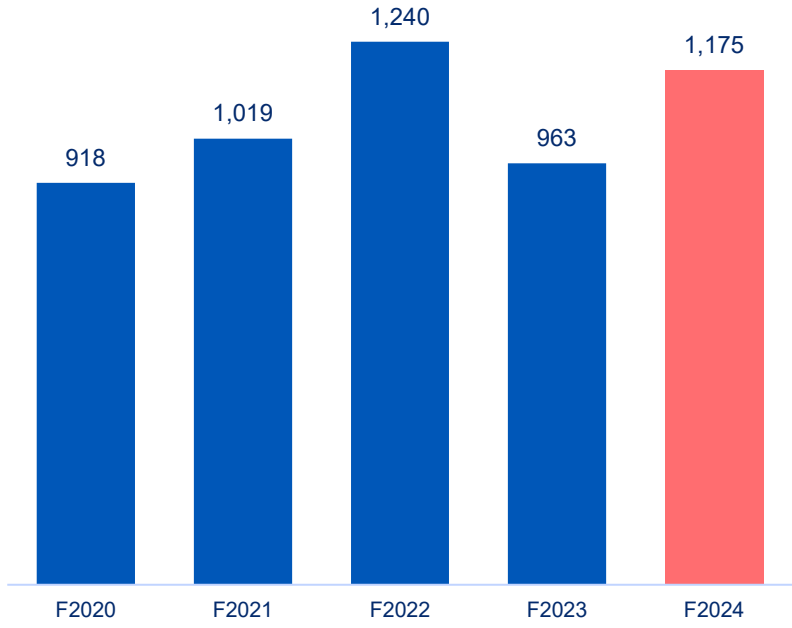
Free Cash Flow[ii]

$M



Cash flows from operating activities

$M



(1) Free cash flow excluding network expansions
(2) Free cash flow directed to network expansions

Cogeco Communications Overview

Solid Debt Profile

Strong Financial Position

As of August 31, 2024

- Net indebtedness to adjusted EBITDA ratio[vi] of 3.3x
- Available liquidity[vii] of $816M
- Cash and cash equivalents of $76M

Q4 F2024 Debt Statistics

- Weighted average cost of debt of 5.6%(1)
- Interest rates mostly fixed
- Average term to maturity for long-term debt of 5 years

Cogeco Communications:
Senior Secured Debt Rating

S&P Global Ratings ▶ **BBB-**

MORNINGSTAR DBRS ▶ **BBB (low)**

(1) Debt excludes the amortization of deferred transaction costs and commitment fees but includes the impact of interest rate swaps

Cogeco Communications Overview

F2025 Financial Guidelines

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

(1) Fiscal 2025 financial guidelines as issued on October 31, 2024. Percentage of changes compared to fiscal 2024. Fiscal 2025 financial guidelines are based on a USD/CDN constant exchange rate of 1.3606 USD/CDN
(2) The assumed current income tax effective rate is approximately 14%

Cogeco Connexion

COGECO CONNEXION

Cogeco Connexion

Cogeco Connexion's Broadband Network

Serving 600+ communities from Windsor to Gaspé

Through its digital oxio brand, operates in majority of Canadian provinces





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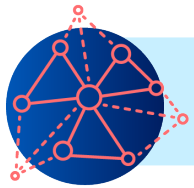
Cogeco Connexion

Highlights



Strong Financial Profile

- **Strong adjusted EBITDA[i] and margin[i] with solid cash flow generation**
- **Historic full-year adjusted EBITDA margin[i] consistently in the 52% to 54% range since F2020**



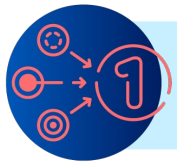
Product Offering

- **Superior Internet speeds and video platform**
  - **1 Gbps** Internet service offered in nearly **88% of the footprint**
  - **IPTV platform** available across more than **92% of our markets**
- **All the building blocks now in place for a wireless offering across our broadband footprint**
  - Launching with both wireless network and technology partners to enhance our product offering through a **capital-light model**



Growth Opportunity

- **Fibre-to-the-home expansion projects, including those in collaboration with governments, are bringing our high-speed Internet services to numerous new communities**
  - Added more than **132,000**(1) homes passed so far



Preferred Brand

- **oxio added as a second brand to serve younger or price conscious customers through a digital-only offering**
  - An important growth driver using a cost-effective digital service platform
- **Positioned as a local brand champion, elevating proximity and trust with customers**
- **Local and high-quality customer service**

(1) From September 1st, 2021 to August 31, 2024. Organic growth calculated by excluding additions resulting from acquisitions.

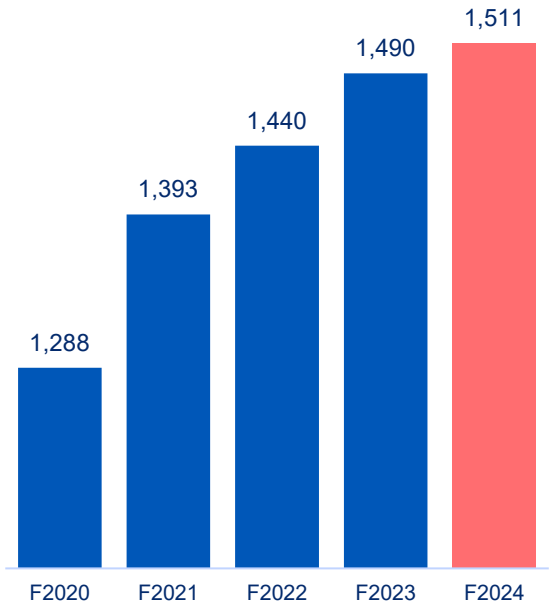
Cogeco Connexion

Financial Results Overview

- **Strong growth** and **industry leading** adjusted EBITDA margin[i]
- Capital invested into **acquisitions** and **fibre-to-the-home network expansion** to drive future growth

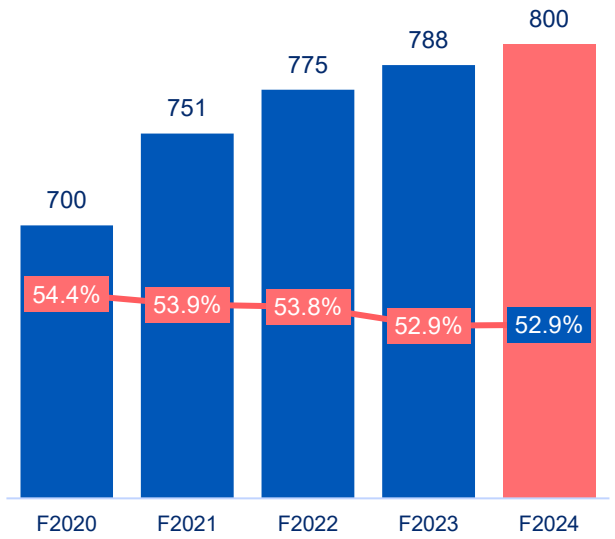
Revenue

$M



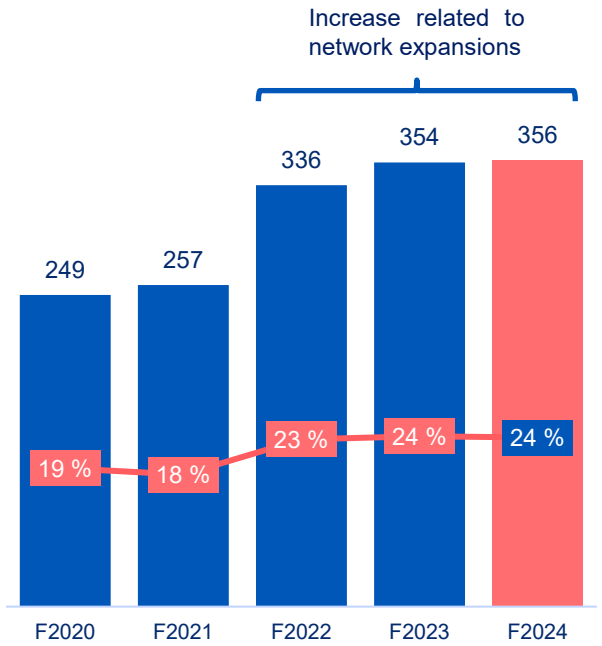
Adj. EBITDA[i] & Adj. EBITDA Margin[i]

$M



Net CapEx[iii] & Capital Intensity[v]

$M



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Cogeco Connexion

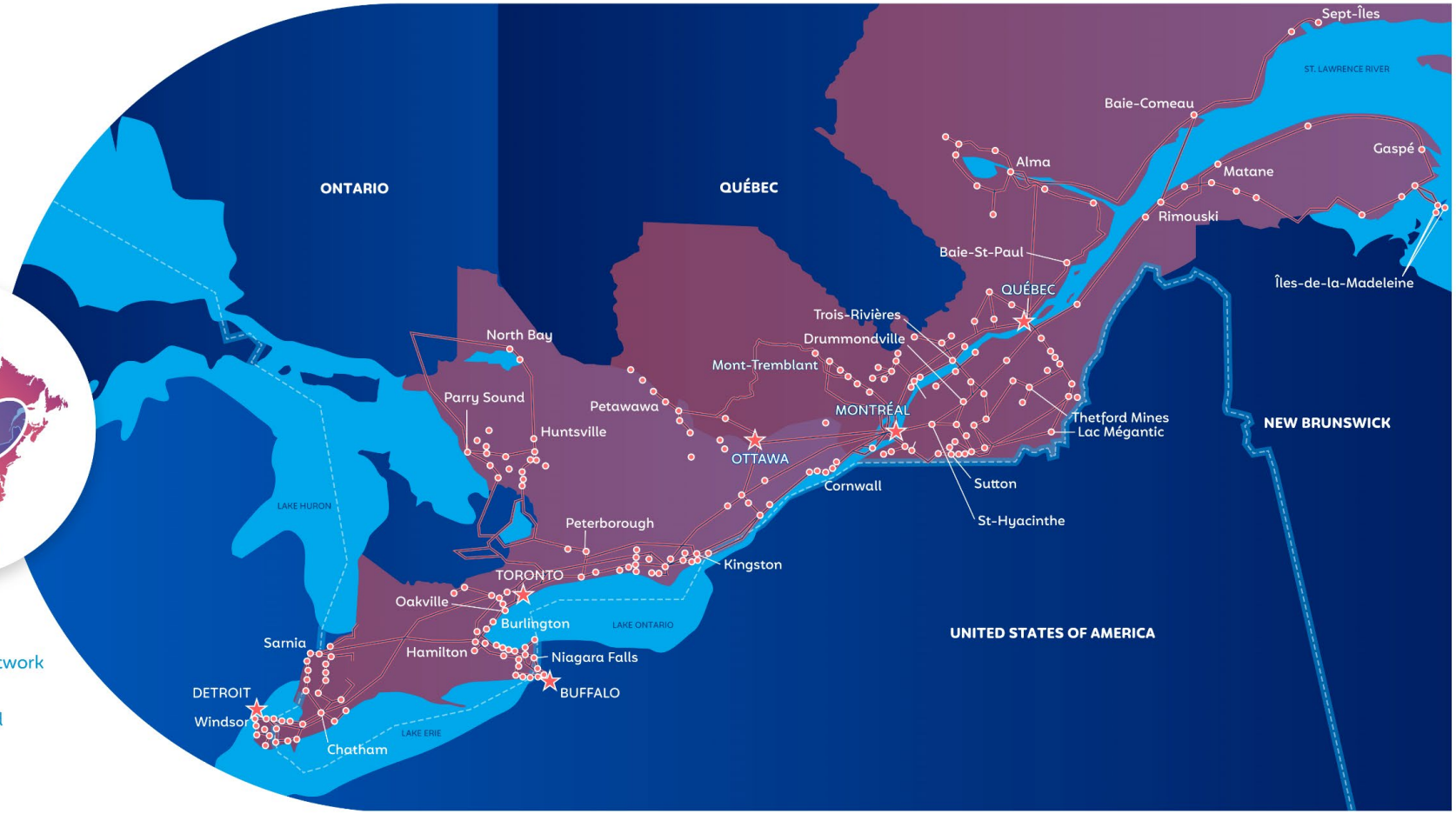
Wireless Spectrum Coverage to Enable MVNO Framework

100%
broadband footprint covered by wireless spectrum for launch of MVNO wireless services

92%
share of spectrum powered by 5G-optimized 3500 & 3800 MHz

$588 million
in spectrum acquired to date





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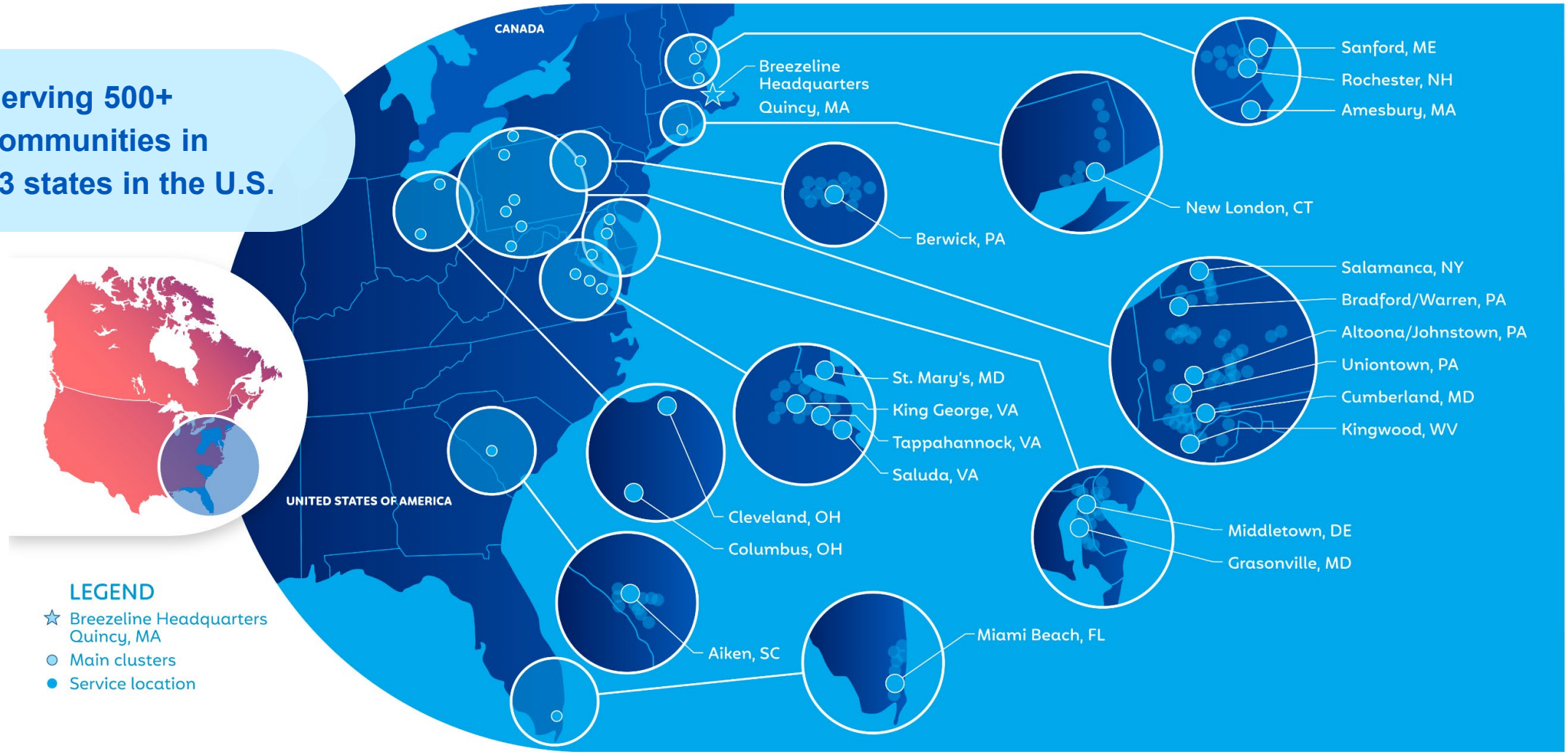
Breezeline

breezeline™
a Cogeco company

Breezeline

Breezeline's Broadband Network

Serving 500+ communities in 13 states in the U.S.



breezeline™ a Cogeco company

COGECO COMMUNICATIONS

Breezeline

Highlights



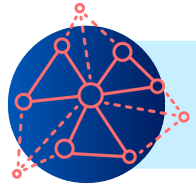
Strong Financial Profile

- **Strong adjusted EBITDA margin[i] with solid free cash flow[ii] generation**
  - **Growing revenue per user** as our Internet-led strategy drives higher-margin product adoption



Product Offering

- **Superior Internet speeds and video platform**
  - **1 Gbps** Internet service offered in approximately **97% of the footprint**
  - **Breezeline Stream TV** available across our entire footprint
- **Internet-led strategy**
  - **Broadband at the center** of the customer experience enhances contribution margins and **customer lifetime value**
- **Breezeline Mobile now available across most of our footprint**
  - Focus on **bundling with wireline services** through a capital-light model



Growth Opportunity

- **Extending fibre services into Maryland, Massachusetts, New Hampshire, Virginia and West Virginia communities not previously served by the company**
  - **The only fibre-to-the-home** provider in expansion territories
- **Upcoming US$43 billion federally-subsidized Broadband Equity Access Deployment (BEAD) program opportunity**



Preferred Brand

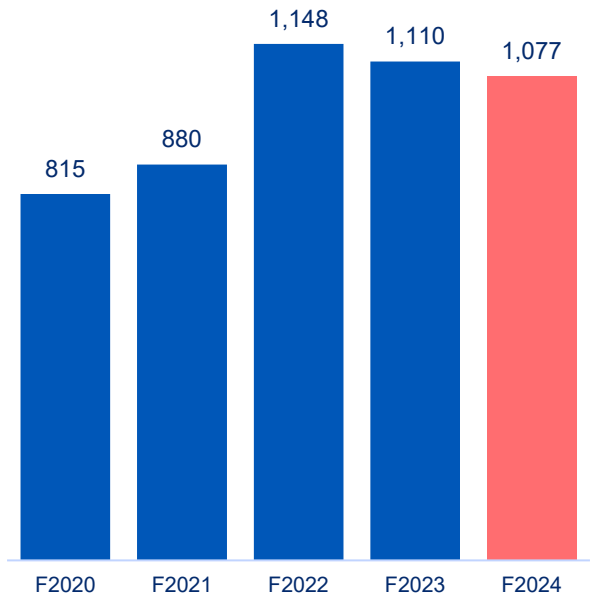
- **Investing in communities we serve by building and maintaining state-of-the-art networks**
- **Strong, locally-focused and socially responsible brand**

breezeline™ a Cogeco company

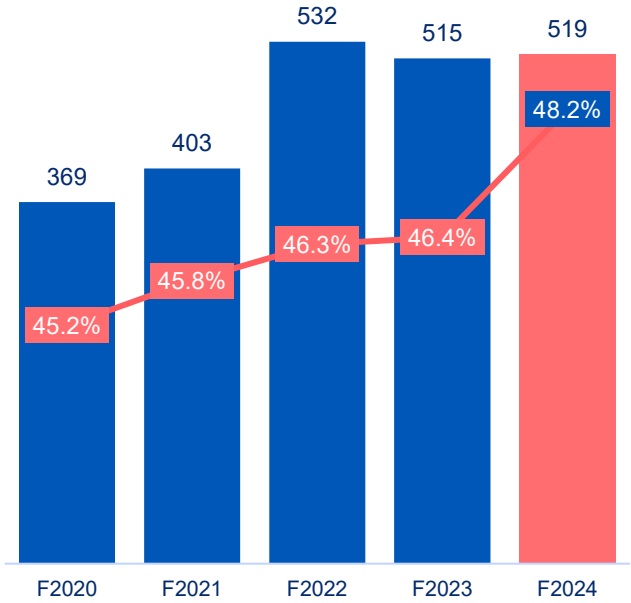
COGECO COMMUNICATIONS

Internet-led strategy and fibre-to-the-home network expansion are contributing to revenue per user growth and a higher EBITDA margin product mix

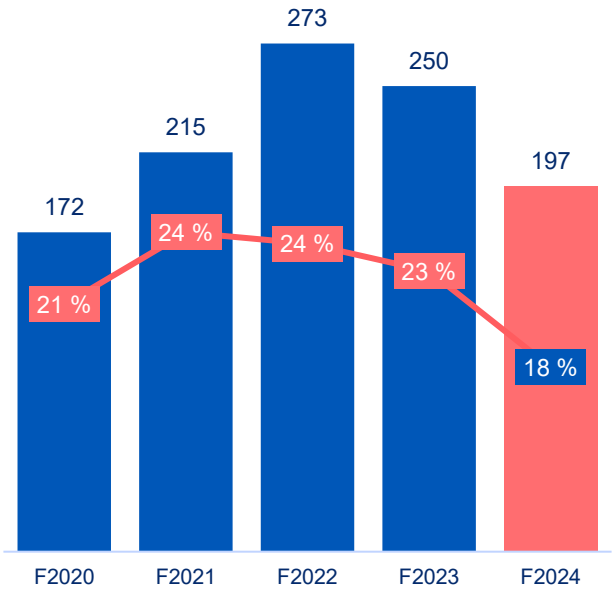
Revenue
$M of US dollars



Adj. EBITDA[i] & Adj. EBITDA Margin[i]
$M of US dollars



Net CapEx[iii] & Capital Intensity[v]
$M of US dollars



breezeline™ a Cogeco company

COGECO COMMUNICATIONS

Supplementary Information



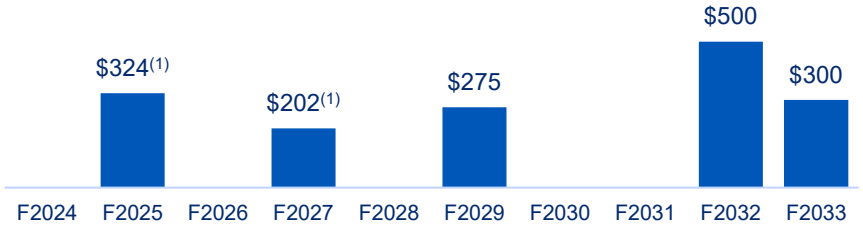
Financial Overview – Cogeco Communications

Low Cost of Capital & Spread-Out Maturities

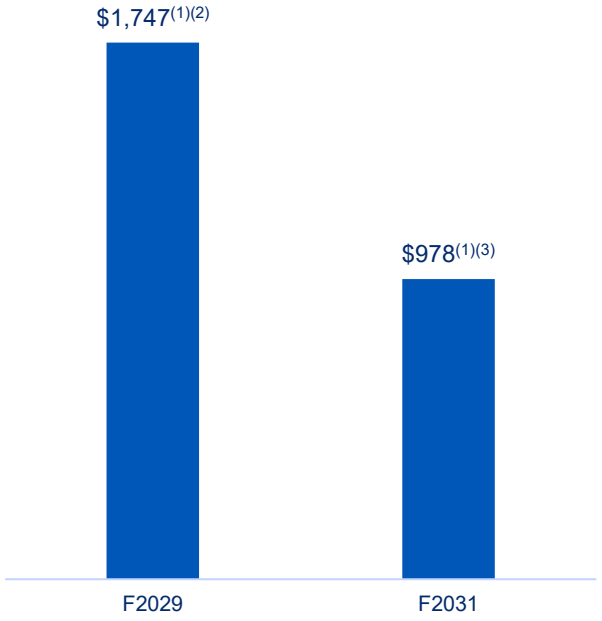
Debt Maturities

Excluding credit facilities and lease liabilities
As at August 31, 2024
$M

Cogeco Communications
(excluding Breezeline)



Breezeline
U.S. subsidiaries(4)



Net Debt to Adjusted EBITDA[vi]	August 31, 2024
Actual	3.3x
Target	Low 3x

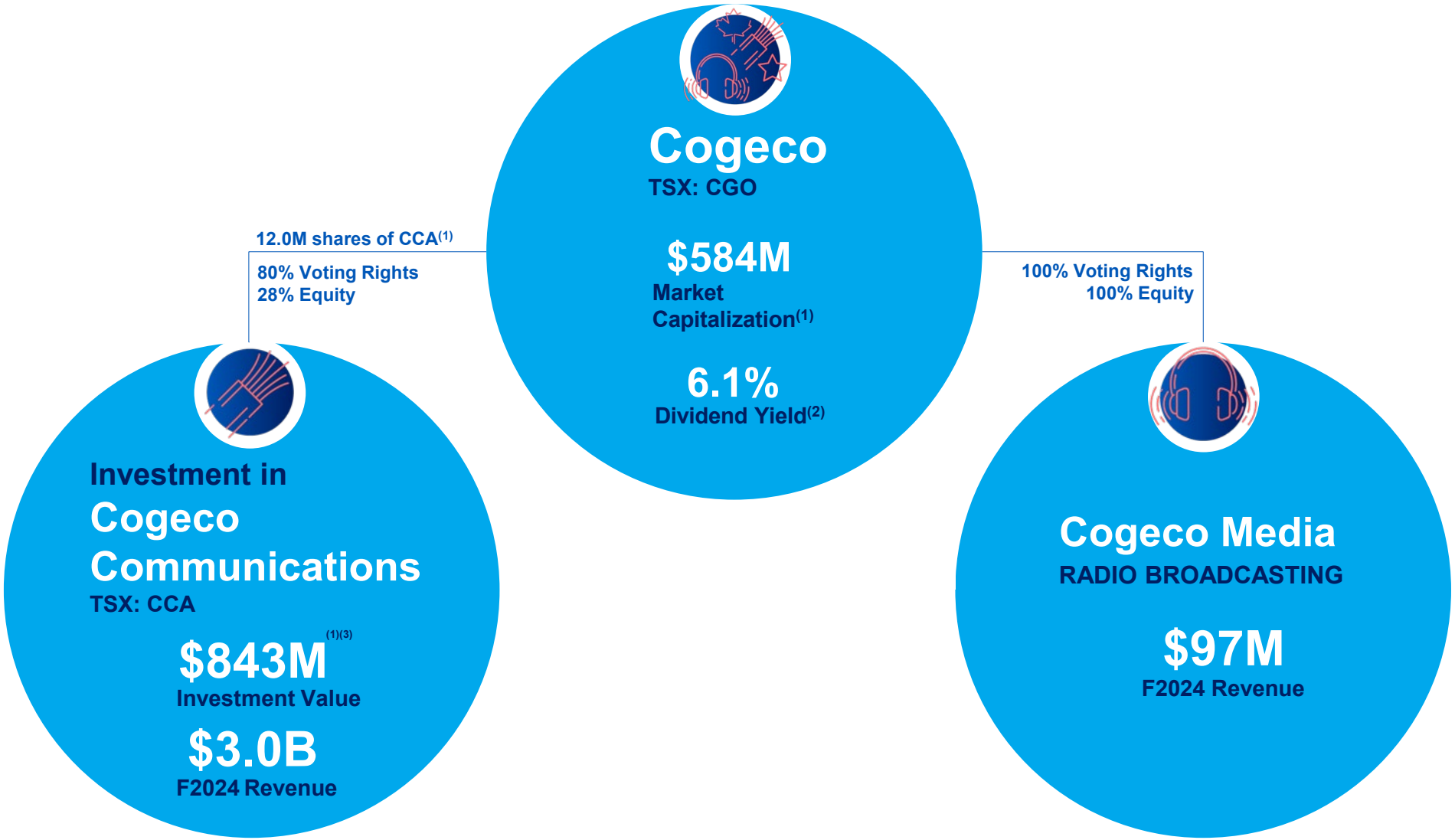
(1) Converted at August 31, 2024 closing exchange rate of USD/CDN 1.3491
(2) Balance payable in FY2029 after giving effect to annual mandatory repayments of US$14M (CDN$19M)
(3) Balance payable in FY2031 after giving effect to annual mandatory repayments of US$8M (CDN$10M)
(4) Financing the American telecommunications segment on a non-recourse basis to Cogeco Communications

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Cogeco
TSX: CGO

Cogeco Overview

Investment Structure



(1) As of October 21, 2024
(2) Based on a quarterly annualized dividend of $0.922 per share declared on October 31, 2024 divided by share price as of October 21, 2024
(3) Based on a CCA share price of $70.24 multiplied by CCA shares held by CGO

Cogeco Overview

Cogeco Media: Strong Network of Radio Stations

Radio broadcasting network and news agency



STATIONS THAT ARE RANKED AMONGST THE BEST

rythme 105.7 · 98.5 · 96.9 CKOI · RADIO CIRCULATION 730 AM · the beat 92.5

21 RADIO STATIONS

LARGEST INDEPENDENT RADIO NEWS SERVICE IN QUÉBEC

4.7 MILLION LISTENERS / WEEK IN QUÉBEC

INTEGRATED SALES SERVICES

cogeco



APPENDIX

cogeco COMMUNICATIONS

Cogeco Communications

Subscriber Profile

August 31, 2024	COGECO CONNEXION	BREEZELINE	TOTAL
Homes passed[(1)(2)]	2,098,262	1,765,375	3,863,637
Primary service units[(2)(3)]	1,869,963	1,029,995	2,899,958
Internet service subscribers[(2)(4)]	892,699	643,599	1,536,298
Video service subscribers[(2)]	604,824	261,311	866,135
Wireline phone service subscribers[(2)]	372,440	125,085	497,525

(1) Homes passed represents the number of serviceable homes and businesses which can be connected to the Corporation's broadband distribution network in the geographic area where the Corporation's services are offered
(2) Includes the homes passed and primary service units from the recent Niagara Regional Broadband Network acquisition
(3) Includes Internet, video and wireline phone service subscribers but excludes mobile phone service subscribers
(4) Net of a provision, as of August 31, 2024, related to Breezeline's 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.

Free cash flow reconciliation

(For F2022, F2023 & F2024 reconciliations, please refer to the F2024 Annual Report)

(In thousands of Canadian dollars)	Fiscal 2021 $	Fiscal 2020 $
Cash flows from operating activities	1,019,059	917,819
Changes in other non-cash operating activities	(40,289)	55,194
Income taxes paid	101,715	20,004
Current income taxes	(65,070)	(57,632)
Interest paid	123,657	153,434
Financial expense	(124,163)	(131,093)
Gain on debt modification [(1)]	—	(22,898)
Amortization of deferred transaction costs and discounts on long-term debt [(1)]	9,277	9,503
Net capital expenditures [(2)]	(533,186)	(483,990)
Proceeds on disposals of property, plant and equipment	2,458	8,224
Repayment of lease liabilities	(4,123)	(4,905)
Free cash flow	**489,335**	**463,660**

(1) Included within financial expense
(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