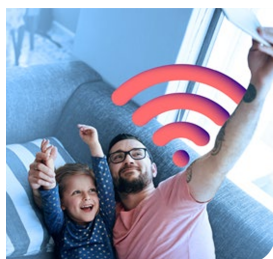


## About Cogeco Communications

Rooted in the communities it serves, Cogeco Communications Inc. is a growing competitive force in the North American telecommunications sector, serving 1.6 million residential and business subscribers. Cogeco Communications provides Internet, video and wireline phone services in Canada, and in thirteen states in the United States under the Cogeco Connexion, oxio and Breezeline brand names. Breezeline also offers wireless services in most of the U.S. states in which it operates. 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<sup>(1)</sup> and margin<sup>(1)</sup>, with solid cash flow generation
- 1 Gbps Internet speeds offered in close to 85% of our footprint
- Added close to 124,000 homes passed since the beginning of fiscal 2022

(In millions of Canadian dollars)

	Revenue	Adjusted EBITDA <sup>(1)</sup>
FY2022	1,440	775
FY2023	1,490	788
LTM*	1,508	792

\*Last twelve months ended May 31, 2024

## 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<sup>(1)</sup> and margin<sup>(1)</sup>, with solid free cash flow<sup>(1)</sup> generation
- 1 Gbps Internet speeds offered in close to 97% of our footprint
- Added 115,000 homes passed since the beginning of fiscal 2022

(In millions of Canadian dollars)

	Revenue	Adjusted EBITDA <sup>(1)</sup>
FY2022	1,460	677
FY2023	1,494	694
LTM*	1,465	697

\*Last twelve months ended May 31, 2024

## Share Facts (as of July 2, 2024)

Dividend per quarter or \$3.42 <sup>(7)</sup> for fiscal 2024	\$0.854
Dividend growth (compared to Q3 2023)	+ 10.1%
Market capitalization	\$2,172M
Multiple and subordinate voting shares outstanding	42.2M

## Corporate Objectives and Strategies

Our strategy focuses on five strategic growth 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 online
- 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 through the use of government programs
- 5. Cross-sell wireless:** bolster our existing product set through our U.S. wireless service while preparing for a commercial launch in Canada

## Financial Guidelines

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

\*As issued on November 1, 2023

## Primary Service Unit Statistics

(As of May 31, 2024)

	Canadian Telecommunications <sup>(8)</sup>	American Telecommunications	Total
Primary service units <sup>(5)</sup>	1,872,290	1,049,113	2,921,403
Internet	882,992	652,330	1,535,322
Video	612,701	268,747	881,448
Wireline phone	376,597	128,036	504,633

## Consolidated Financial Highlights

In millions of Canadian dollars, except per share data and %	FY2023	Q3 YTD 2024	Q3 YTD 2023	Q3 2024	Q3 2023	Change	Change in constant currency <sup>(1)</sup> <sup>(6)</sup>
	\$	\$	\$	\$	\$	%	%
Revenue	2,984	2,229	2,241	751	742	1.2	0.9
Adjusted EBITDA <sup>(1)</sup>	1,421	1,072	1,070	366	351	4.1	3.9
Profit for the period	418	269	326	76	102	(24.8)	
Earnings per share - diluted	8.75	5.89	6.80	1.67	2.16	(22.7)	
Adjusted diluted earnings per share <sup>(1)</sup>	9.32	7.00	7.13	2.45	2.34	4.7	
Acquisition of property, plant and equipment	803	505	597	171	190	(9.8)	
Net capital expenditures <sup>(1)(2)</sup>	700	486	523	168	170	(0.8)	(1.2)
Capital intensity <sup>(1)</sup>	23.4 %	21.8 %	23.3 %	22.4 %	22.9 %		
Capital intensity, excluding network expansion projects <sup>(1)</sup>	17.6 %	18.2 %	17.1 %	19.2 %	18.6 %		
Cash flows from operating activities	963	856	682	334	284	17.3	
Free cash flow <sup>(1)</sup>	415	325	327	87	104	(16.4)	(16.3)
Free cash flow, excluding network expansion projects <sup>(1)</sup>	588	406	467	112	136	(18.0)	(18.0)

## Operating Segments

In millions of Canadian dollars, except %	Canadian Telecommunications				American Telecommunications			
	Q3 2024	Q3 2023	Change	Change in constant currency <sup>(1)</sup> <sup>(6)</sup>	Q3 2024	Q3 2023	Change	Change in constant currency <sup>(1)</sup> <sup>(6)</sup>
	\$	\$	%	%	\$	\$	%	%
Revenue	382	374	2.2	2.2	369	368	0.2	(0.3)
Adjusted EBITDA <sup>(1)</sup>	202	196	2.9	2.9	178	171	4.5	3.9

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' fiscal 2024 third quarter MD&A and the 2023 annual report, available on SEDAR+ at [www.sedarplus.ca](http://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 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 fiscal 2024 third quarter MD&A and the 2023 annual MD&A, available on SEDAR+ at [www.sedarplus.ca](http://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 7%.

(4) Fiscal 2024 financial guidelines are based on a fiscal 2023 average foreign exchange rate of 1.3467 USD/CND.

(5) Primary service units include Internet, video and wireline phone subscribers, and exclude mobile phone service subscribers.

(6) Fiscal 2024 third-quarter in constant currency is translated at the average foreign exchange rate of the comparable period of fiscal 2023, which was 1.3562 USD/CND.

(7) Based on an annualized quarterly dividend of \$0.854 per share declared on November 1, 2023, January 10, 2024, April 11, 2024 and July 11, 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 third quarter of fiscal 2024, primary service units were adjusted following the finalization of the detailed calculation of the number of units acquired from the recent Niagara Regional Broadband Network acquisition, to include those acquired from it.

### 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 and under the "Corporate Objectives and Strategies" section of the fiscal 2024 third quarter MD&A, 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 11, 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 2023 annual report and the fiscal 2024 third quarter MD&A, that could cause actual results to differ materially from what we currently expect.