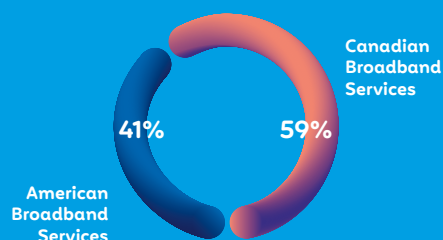


## LTM<sup>(1)</sup> Adjusted EBITDA<sup>(2)</sup> Segmentation



LTM Revenue <sup>(1)</sup>	\$ 2,483M
LTM Adjusted EBITDA <sup>(1)(2)</sup>	\$ 1,210M
Enterprise value <sup>(3)</sup> (May 31, 2021)	\$ 8,303M
Market Capitalization (May 31, 2021)	\$ 5,480M
Multiple and subordinate voting shares outstanding	47M

## Investment Highlights

### • Successful US Cable Expansion

- Acquisition of WOW! Ohio broadband systems provides opportunity to increase US revenue base by 28% and deliver superior growth
- Strong track-record of successfully integrating large acquisitions
- Opportunity to expand in adjacent ABB footprint with good growth profile and attractive demographics
- Strong organic growth opportunity in our largely non-metropolitan markets with fragmented competition
- One of the US industry's highest adjusted EBITDA 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
- Industry leading adjusted EBITDA margin

### • Strong Financial Performance

- Strong free cash flow and 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 2<sup>nd</sup> largest cable operator in Ontario and Québec, with 910,000 Internet service customers.
- On December 14, 2020, Cogeco Connexion completed the acquisition of DERYtelecom which generates an annual revenue of approximately \$105 million.
- 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 9<sup>th</sup> largest cable operator in the United States, with 518,000 Internet service customers.
- An agreement was announced in June to acquire WideOpenWest's (WOW!) Ohio broadband systems which generated revenue of US\$244 million for the twelve months ended March 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 TiVo platform and plan to launch the IPTV version by end of calendar 2021.
- 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 value to all of our stakeholders through the following growth pillars:**

- 1) Deliver a **distinctive customer experience** by focusing on our customers' needs
  - Leverage our new IPTV entertainment system recently launched in Canada
  - Enhance our customers' Wi-Fi experience
  - Continue to focus on First Call Resolution and First Time Right and personalized on-line services
- 2) Foster a highly collaborative, engaging and inclusive **work environment**
- 3) Augment our geographic reach and expand into **new market segments**
  - Pursue market expansion opportunities, including acquisitions
  - Develop a profitable mobile offering in Canada
- 4) Optimize **operational effectiveness** and increase synergies
  - Pursue our digital transformation mainly through engaging customers to use self-care and virtual connect and diagnostic tools
- 5) Build a strong and socially **responsible brand**
  - Invest in raising brand awareness and showcase our local presence

## Consolidated Financial Highlights and Guidelines

In millions of Canadian dollars, except per share data and %	FY2020	Revised Financial Guidelines*	Preliminary Financial Guidelines*	As Reported		Constant FX <sup>(4)</sup>
		FY2021E	FY2022E	Nine-month periods		
				2020	2021	2021
Revenue	2,384	Mid to high single-digit % growth	Increase of 3.5% to 5.5%	1,779	1,878	1,923
Adjusted EBITDA <sup>(2)</sup>	1,149	Mid to high single-digit % growth	Increase of 3.5% to 5.5%	854	915	934
Profit for the period	397			300	328	
Profit for the period attributable to owners of the Corporation	375			284	305	
Earnings per share - Basic	7.74			5.84	6.42	
Dividends per share	2.32	2.56 <sup>(5)</sup>		1.74	1.92	
Cash flows from operating activities	918			663	738	
Acquisition of property, plant and equipment <sup>(6)</sup>	484		690 to 720	356	358	372
Capital intensity <sup>(2)</sup>	20.3%	Approximately 20%	Approximately 27% (18% excl. network expansions)			
Free cash flow <sup>(2)</sup>	455	Low double-digit % growth	Decrease of 30% to 35% Increase of 13% to 18% (excl. network expansions)	344	415	417

\* Please refer to "Caution about forward-looking statements" below. FY2021 financial guidelines were revised on January 14, 2021 and are based on an FY2020 average foreign exchange rate of 1.3456 USD/CDN. FY2022 preliminary financial guidelines presented as percentages reflect increases over projections for FY2021. FY2022 preliminary financial guidelines are based on an estimated FY2021 average foreign exchange rate of 1.2700 USD/CDN.

## Business Segments

In millions of Canadian dollars	Canadian Broadband Services				American Broadband Services			
	As Reported		Constant FX <sup>(4)</sup>		As Reported		Constant FX <sup>(4)</sup>	
	Nine-month periods				Nine-month periods			
	FY2020	2020	2021	2021	FY2020	2020	2021	2021
Revenue	1,288	964	1,036	1,036	1,097	816	842	887
Adjusted EBITDA	700	518	565	564	496	370	390	410

Note: This Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosure contained in Cogeco Communications' 2020 annual report and the 3<sup>rd</sup> quarter of fiscal 2021 shareholders' report.

(1) Last twelve months ended May 31, 2021.

(2) 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' 2020 annual report and in the 3<sup>rd</sup> quarter of fiscal 2021 shareholders' report.

(3) Enterprise value is defined as market capitalization plus indebtedness (as defined in the 3<sup>rd</sup> quarter of fiscal 2021 shareholders' report), less cash and cash equivalents.

(4) Financial results in constant currency are non-IFRS financial measures. For the nine-month period ended May 31, 2021, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2020, which was 1.3466 USD/CDN.

(5) Based on an annualized quarterly dividend of \$0.64 per share declared on October 27, 2020, January 14, 2021, April 13, 2021 and July 14, 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 licenses.

### 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 2021 Financial Guidelines" sections in the 2020 annual report and the "Fiscal 2021 Revised Financial Guidelines" and "Fiscal 2022 Preliminary Financial Guidelines" sections in the 3<sup>rd</sup> quarter of fiscal 2021 shareholders' 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 July 14, 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 2020 annual report and the 3<sup>rd</sup> quarter of fiscal 2021 shareholders' report, that could cause actual results to differ materially from what we currently expect.

Corporate information: [corpo.cogeco.com/cc/en/](http://corpo.cogeco.com/cc/en/)



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