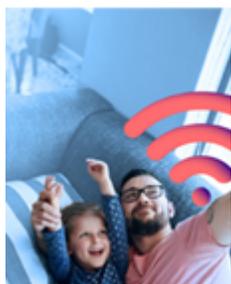


About Cogeco Communications

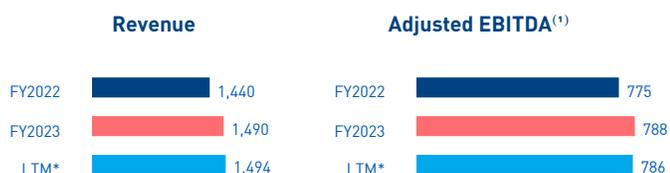
Rooted in the communities it serves, Cogeco Communications Inc. is a growing competitive force in the North American telecommunications sector, serving 1.6 million residential and business customers. Through its business units Cogeco Connexion and Breezeline, Cogeco Communications provides Internet, video and phone services in Canada as well as in thirteen states in the United States. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

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 80% of our footprint
- Added close to 104,000 homes passed, including those added in fiscal 2022

(In millions of Canadian dollars)



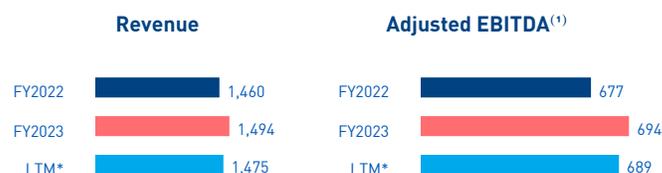
*Last twelve months ended November 30, 2023

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 105,000 homes passed, including those added in fiscal 2022

(In millions of Canadian dollars)



*Last twelve months ended November 30, 2023

Share Facts (as of December 29, 2023)

Dividend per quarter or \$3.42 ⁽⁷⁾ for fiscal 2024	\$0.854
Dividend growth (compared to Q1 2023)	+ 10.1 %
Market capitalization	\$2,506M
Multiple and subordinate voting shares outstanding	42M

Corporate Objectives and Strategies

Our strategy focuses on five strategic growth vectors:

1. **Pursue network expansion** to reduce the digital divide
2. **Evolve our wireline network** to meet increasing demand using a flexible and balanced technological approach
3. **Make accretive & complementary acquisitions** to expand our footprint and broaden our capabilities and service offerings
4. **Expand in new customer segments** with a multi-brand approach to serve new demographics and grow our operations
5. **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

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 issued on November 1, 2023

Primary Service Unit Statistics

(As of November 30, 2023)

	Canadian Telecommunications	American Telecommunications	Total
Primary service units ⁽⁵⁾	1,873,244	1,077,813	2,951,057
Internet	865,468	663,286	1,528,754
Video	626,672	280,145	906,817
Phone	381,104	134,382	515,486

Consolidated Financial Highlights

<i>In millions of Canadian dollars, except per share data and %</i>	FY 2023 \$	Q1 2024 \$	Q1 2023 \$	Change %	Change in constant currency ⁽¹⁾⁽⁶⁾ %
Revenue	2,984	748	762	(1.9)	(2.5)
Adjusted EBITDA ⁽¹⁾	1,421	359	367	(2.3)	(2.8)
Profit for the period	418	96	120	(20.5)	
Earnings per share - Diluted	8.75	2.01	2.44	(17.6)	
Adjusted diluted earnings per share ⁽¹⁾	9.32	2.33	2.48	(6.0)	
Acquisition of property, plant and equipment	803	154	235	(34.6)	
Net capital expenditures ⁽¹⁾⁽²⁾	700	146	197	(25.7)	(26.2)
Capital intensity ⁽¹⁾	23.4 %	19.6 %	25.8 %		
Capital intensity, excluding network expansion projects ⁽¹⁾	17.6 %	15.3 %	17.2 %		
Cash flows from operating activities	963	237	194	22.1	
Free cash flow ⁽¹⁾	415	138	105	30.9	30.7
Free cash flow, excluding network expansion projects ⁽¹⁾	588	169	171	(1.0)	(1.2)

Operating Segments

<i>In millions of Canadian dollars, except %</i>	Canadian Telecommunications				American Telecommunications			
	Q1 2024	Q1 2023	Change	Change in constant currency ⁽¹⁾⁽⁶⁾	Q1 2024	Q1 2023	Change	Change in constant currency ⁽¹⁾⁽⁶⁾
	\$	\$	%	%	\$	\$	%	%
Revenue	376	372	1.2	1.2	371	390	(4.9)	(6.0)
Adjusted EBITDA ⁽¹⁾	196	199	(1.1)	(1.1)	178	183	(2.4)	(3.6)

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 first-quarter MD&A and the 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 fiscal 2024 first-quarter MD&A and the 2023 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 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) Fiscal 2024 first-quarter in constant currency is translated at the average foreign exchange rate of the comparable period of fiscal 2023, which was 1.3489 USD/CDN.

(7) Based on an annualized quarterly dividend of \$0.854 per share declared on November 1, 2023 and January 10, 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.

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 first-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 January 10, 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 first-quarter MD&A, that could cause actual results to differ materially from what we currently expect.



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