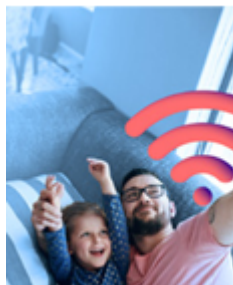


About Cogeco Communications

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



(In millions of Canadian dollars)

- 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 Gbps Internet speeds offered in more than 80% of our footprint
- Added close to 119,000 homes passed since the beginning of fiscal 2022

Revenue

FY2022	1,440
FY2023	1,490
LTM*	1,499

Adjusted EBITDA⁽¹⁾

FY2022	775
FY2023	788
LTM*	787

*Last twelve months ended February 29, 2024

American Telecommunications Segment



(In millions of Canadian dollars)

- 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 Gbps Internet offered in close to 97% of our footprint
- Added 109,000 homes passed since the beginning of fiscal 2022

Revenue

FY2022	1,460
FY2023	1,494
LTM*	1,464

Adjusted EBITDA⁽¹⁾

FY2022	677
FY2023	694
LTM*	690

*Last twelve months ended February 29, 2024

Share Facts (as of March 28, 2024)

Dividend per quarter or \$3.42 ⁽⁷⁾ for fiscal 2024	\$0.854
Dividend growth (compared to Q2 2023)	+ 10.1 %
Market capitalization	\$2,537M
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 February 29, 2024)

	Canadian Telecommunications ⁽⁸⁾	American Telecommunications	Total
Primary service units ⁽⁵⁾	1,870,524	1,066,847	2,937,371
Internet	874,401	660,227	1,534,628
Video	618,478	274,939	893,417
Phone	377,645	131,681	509,326

Consolidated Financial Highlights

<i>In millions of Canadian dollars, except per share data and %</i>	FY2023	Q2 YTD 2024	Q2 YTD 2023	Q2 2024	Q2 2023	Change	Change in constant currency⁽¹⁾⁽⁸⁾
	\$	\$	\$	\$	\$	%	%
Revenue	2,984	1,478	1,499	731	737	(0.8)	(0.7)
Adjusted EBITDA ⁽¹⁾	1,421	706	718	347	351	(1.2)	(1.0)
Profit for the period	418	192	225	97	104	(7.4)	
Earnings per share - diluted	8.75	4.21	4.64	2.20	2.19	0.5	
Adjusted diluted earnings per share ⁽¹⁾	9.32	4.55	4.79	2.21	2.31	(4.3)	
Acquisition of property, plant and equipment	803	334	408	180	173	4.2	
Net capital expenditures ⁽¹⁾⁽²⁾	700	317	353	171	156	9.4	9.8
Capital intensity ⁽¹⁾	23.4 %	21.5 %	23.6 %	23.4 %	21.2 %		
Capital intensity, excluding network expansion projects ⁽¹⁾	17.6 %	17.7 %	16.3 %	20.0 %	15.5 %		
Cash flows from operating activities	963	522	397	285	203	40.6	
Free cash flow ⁽¹⁾	415	238	223	100	118	(15.1)	(15.4)
Free cash flow, excluding network expansion projects ⁽¹⁾	588	294	331	125	160	(22.2)	(22.5)

Operating Segments

	Canadian Telecommunications				American Telecommunications			
<i>In millions of Canadian dollars, except %</i>	Q2 2024	Q2 2023	Change	Change in constant currency⁽¹⁾⁽⁸⁾	Q2 2024	Q2 2023	Change	Change in constant currency⁽¹⁾⁽⁸⁾
	\$	\$	%	%	\$	\$	%	%
Revenue	373	368	1.4	1.4	357	368	(3.1)	(2.8)
Adjusted EBITDA ⁽¹⁾	199	198	0.4	0.3	166	166	0.2	0.5

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 second 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, 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 second 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 second-quarter in constant currency is translated at the average foreign exchange rate of the comparable period of fiscal 2023, which was 1.3488 USD/CDN.

(7) Based on an annualized quarterly dividend of \$0.854 per share declared on November 1, 2023, January 10, 2024 and April 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) Considering the detailed calculation of the primary service units acquired from the recent Niagara Regional Broadband Network acquisition is not yet finalized, the number of units presented does not 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 second 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 April 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 second quarter MD&A, that could cause actual results to differ materially from what we currently expect.



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

Patrice Ouimet
Senior VP & CFO
Tel. : 514 764-4600
patrice.ouimet@cogeco.com

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