



# Investor Update

As of April 13, 2021



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# Forward-looking statements and Presentation of financial information

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. Forward-looking statements also include statements relating to the estimated tax benefits of the acquisition of the DERYtelecom assets, the estimated adjusted EBITDA of the Dery business for the fiscal year ending August 31, 2020 and the cost synergies expected to be realized in the first year. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which we believe are reasonable as of the current date. Refer in particular to the “Corporate Objectives and Strategies” and the “Fiscal 2021 Financial Guidelines” sections in the MD&A of the 2020 annual report and the “Fiscal 2021 Revised Financial Guidelines” section in the MD&A of the FY2021 second quarter shareholders’ report for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements.

While we consider these assumptions to be reasonable based on the information currently available to us, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including Uncertainties and Main Risk Factors which are described in the MD&A section of the 2020 annual report and the second quarter of FY2021 shareholders’ report that could cause actual results to differ materially from what we currently expect. These factors include risks such as competitive risks, business risks (including potential disruption to our supply chain), regulatory risks, public health crisis and emergencies such as the current COVID-19 pandemic, technology risks (including cybersecurity risks), financial risks (including variations in currency and interest rates), economic conditions, human-caused and natural threats to our network, infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks and litigation risks, many of which are beyond Cogeco’s control. Moreover, Cogeco’s radio operations are significantly exposed to advertising budgets from the retail industry, which can fluctuate due to changing economic conditions.

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 April 13, 2021 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:**

IFRS 16 has been applied as of September 1, 2019 using the modified retrospective approach where the comparative period is not restated but the cumulative effect is recognized in the opening retained earnings of FY2020. IFRS 16 eliminates the distinction between operating and finance leases, requiring instead that future lease payments be capitalized and recognized as lease liabilities. As a result, the presentation of expenses between operating expenses, depreciation and financial expenses has changed upon adoption of IFRS 16.

# Non-IFRS financial measures

The following non-IFRS financial measures are used in the presentation and are described in section 16 of Cogeco Communications' FY2020 annual report

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## Adjusted EBITDA

profit for the period and/or year from continuing operations  
**add**  
income taxes  
financial expense  
depreciation and amortization  
integration, restructuring and acquisition costs

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## Adjusted EBITDA margin

adjusted EBITDA as a % of revenue

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## Free cash flow

adjusted EBITDA  
**add**  
amortization of deferred transaction costs and discounts on long-term debt  
share-based payment  
loss (gain) on disposals and write-offs of property, plant and equipment  
defined benefit plans expense, net of contributions  
**deduct**  
integration, restructuring and acquisition costs  
financial expense<sup>(1)</sup>  
current income taxes  
capital expenditures  
repayment of lease liabilities

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## Capital ("CAPEX")<sup>(2)</sup> intensity

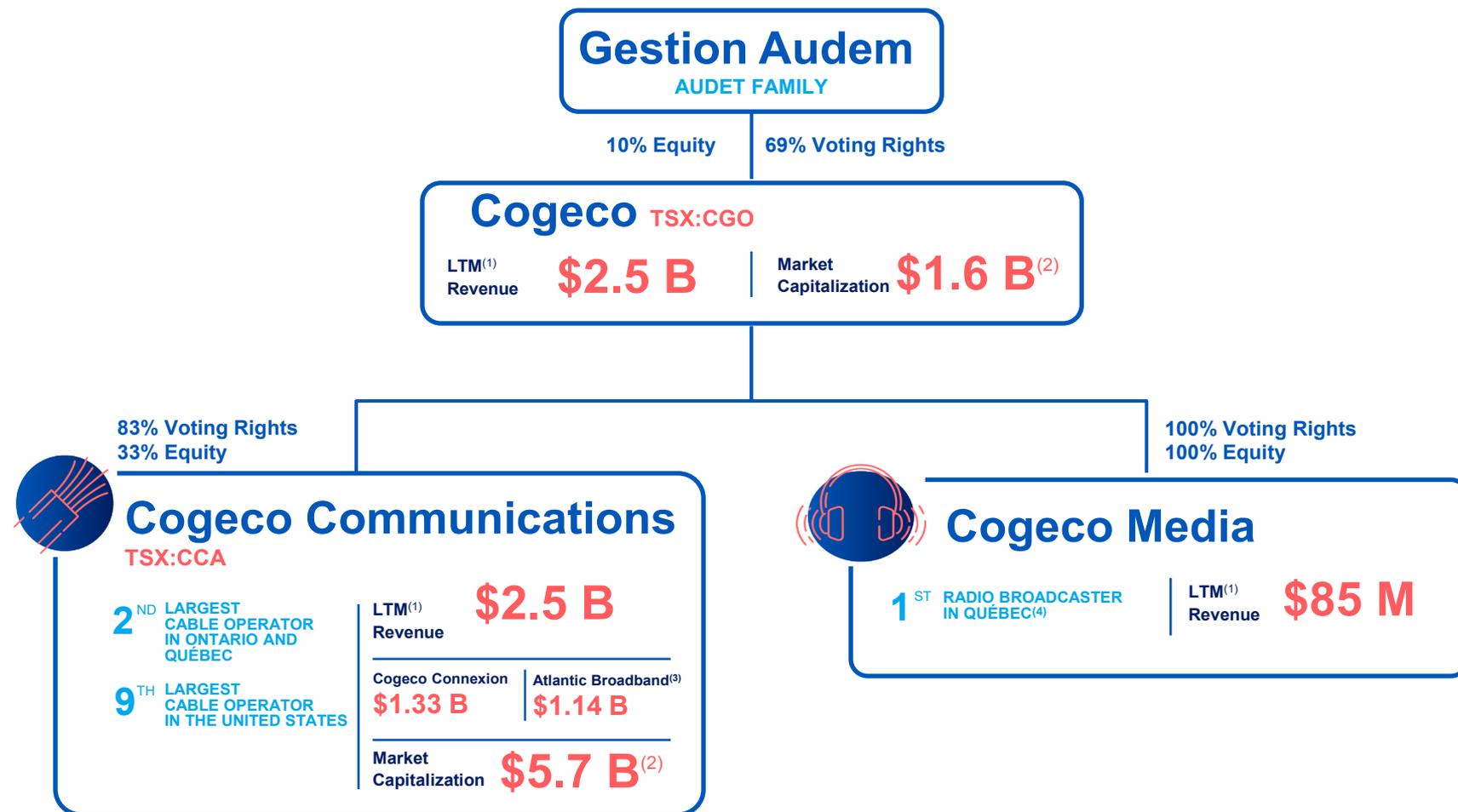
capital expenditures as a % of revenue

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(1) Excludes the \$22.9 million non-cash gain on debt modification related to the repricing of Atlantic Broadband's Term Loan B recognized in the second quarter of FY2020

(2) Acquisition of property, plant and equipment, excludes purchases of spectrum licenses and non-cash acquisition of right-of-use-assets

# Cogeco generates \$2.5 B in revenue



(1) For the twelve months ended February 28, 2021

(2) As of March 26, 2021

(3) Caisse de dépôt et placement du Québec ("CDPQ") holds an equity investment in Atlantic Broadband, representing a 21% ownership position

(4) Based on weekly reach

# Unique North American Broadband platform

## STRONG CANADIAN CABLE OPERATIONS

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- Fastest Internet speeds in a large portion of our footprint
- Superior locally-based customer support
- Industry leading adjusted EBITDA margin
- Strong free cash flow generation
- Well positioned to partner with governments to expand connectivity in underserved and unserved areas

## SUCCESSFUL U.S. CABLE EXPANSION

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- Strong organic growth opportunity in our largely non-metropolitan markets with fragmented competition
- One of the US industry's highest adjusted EBITDA margin
- Florida expansion provides for higher growth opportunity and stable cash flow
- Positioned to act as a consolidator of regional cable operators

## STRONG FINANCIAL PERFORMANCE: SIGNIFICANT SHAREHOLDERS' DISTRIBUTIONS

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- Strong free cash flow and annual dividend growth of over 10%
- Cogeco Communications repurchased shares totaling \$165 million in FY2020
- Prudent financial management with a history of de-leveraging following acquisitions

# Cogeco Communications: Key strategic moves

- Since 2012, Cogeco pursued its expansion in the US market through 5 broadband acquisitions totaling approximately CDN\$ 4 billion. Integrations were all successfully executed:
  - consistently superior organic growth with US Internet penetration increasing from 33% to 55%
  - one of the US industry's highest EBITDA margins at 45% in FY2020
  - unique North American platform with close to half of revenue from higher growth US operations
- In April 2019, our data center business was sold enabling Cogeco:
  - to focus on its broadband platform
  - initiate a large share buyback program while continuing to raise its dividends by 10% annually
- On December 14, 2020, Cogeco Connexion completed the acquisition of DERYtelecom, the 3rd largest cable operator in Québec, serving approximately 100,000 customers, for \$403 million<sup>(1)</sup>
- Investments made to expand our footprint, enhance our network and drive the digital transformation:
  - 1 Gig Internet offered in 70% of Canadian footprint and essentially all of the U.S. footprint
  - Active in government programs in Canada to provide high speed Internet to underserved regions: awarded funding for 40 projects and submitted more than a hundred additional projects which are under review
  - Successful Florida expansion strategy
  - Investment in digital tools enabling more personalized services and improved operational efficiencies
- Forging ahead with our plan to enter the Canadian mobile services market through a capital efficient model

# DERYtelecom acquisition: Enhances growth profile

## Strategic

- Many of DERY's systems are directly adjacent to Cogeco's existing footprint
- Opportunity to further expand rural footprint through network extensions, including through government sponsored programs
- Located in non-metropolitan markets with fragmented competition and attractive demographics
  - Competition: about 55% DSL and 10% FTTN coverage
  - Favorable demographics will improve ability to upsize customers' packages
  - Expected higher population growth in some regions as a result of increased teleworking outside urban areas

## Operational

- Opportunity to deliver superior revenue growth by leveraging Cogeco's product & sales expertise to add to DERY's service offering, upsize customers' packages and increase Internet customer base
- Expect to achieve significant cost synergies as Cogeco gradually integrates internal systems, implements its digital tools and further benefits from economies of scale
- Quality network comprised of 750 MHz + in more than 70% of the network

## Financial

- Acquisition was mostly executed through an asset purchase resulting in an estimated tax benefit of \$40 million<sup>(1)</sup> from the tangible and intangible asset tax bump-up to market value
- The tax adjusted purchase price represents a multiple of 7.8x estimated FY2020 adjusted EBITDA, including \$3 million of cost synergies expected to be realized in the 1<sup>st</sup> year
- Acquisition was financed through a combination of cash on hand and borrowings under its Term Revolving Facility

# Five strategic growth pillars



## Customer Experience

Deliver a distinctive customer experience by focusing on our customers' needs



## Employee Experience

Foster a highly collaborative, engaging and inclusive work environment



## Market Expansion

Augment our geographic reach and expand into new market segments



## Cost Efficiency

Optimize operational effectiveness and increase synergies



## Brand Value

Build a strong and socially responsible brand

# Corporate social responsibility (“CSR”) at Cogeco

- Cogeco Communications ranked among Corporate Knights’ 2020 Global 100 Most Sustainable Corporations in the World and 50 Best Corporate Citizens in Canada for a third consecutive year
- Our last CSR report was published in February 2020 on our website<sup>(1)</sup> and is updated every two years
- An update of our CSR KPIs and key achievements is provided in our latest annual report. Key CSR targets achieved in FY2020 for each of our five pillars:

	<p><b>Be a trusted and reliable partner for our customers</b></p>	<p><b>Data security:</b> No security incidents resulting in the loss, theft or unauthorized access of customer data</p>
	<p><b>Take part in developing our employees</b></p>	<p><b>Diversity:</b> Women occupied 37% of managerial position (Surpassed 35% target)</p>
	<p><b>Take part in developing our communities</b></p>	<p><b>Community investment:</b> Donated 2.4% of pre-tax profits (Surpassed 1.0% target)</p>
	<p><b>Maintain a sound culture and strong corporate governance practices as enablers of value creation</b></p>	<p><b>Governance:</b> Remained in top tier of family-controlled dual-class companies as ranked by the Globe &amp; Mail’s Board Games <b>Sound culture:</b> Met all objectives with respect to responsible procurement and ethics training</p>
	<p><b>Managing our environmental footprint</b></p>	<p><b>GHG emissions:</b> Reduced GHG emissions on a per revenue basis by 34% in 2020 compared to 2014 (Surpassed 10% target)</p>

# Cogeco Communications

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# Cogeco Communications overview

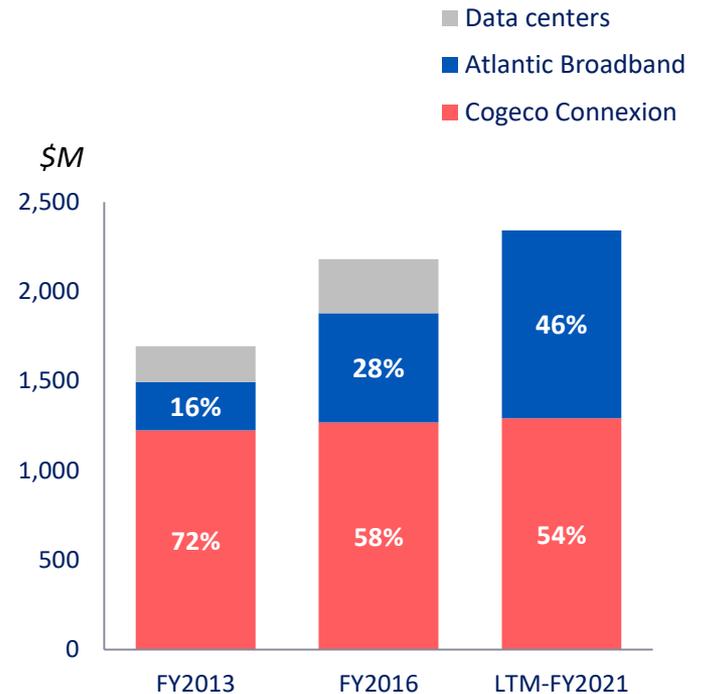
## Cogeco Connexion

- Covers a footprint of **1,978,000** households and **160,000** businesses which provides ample room to grow the Internet and business customer base
- Offers services to **905,000** Internet service, **687,000** video service and **417,000** telephony service customers

## Atlantic Broadband

- Cogeco Communications acquired Atlantic Broadband in November 2012 and the segment has grown through 4 other acquisitions since then
- Covers a footprint of **929,000** households and **190,000** businesses which provides for attractive residential and business organic growth opportunity in all service categories
- Serves **511,000** Internet service, **314,000** video service and **148,000** telephony service customers

STRONG REVENUE GROWTH THROUGH U.S. CABLE EXPANSION REPRESENTING **46%** OF COMBINED REVENUE



# Capital allocation priorities

## VALUE CREATION

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- 1. PURSUE ACQUISITIONS OF BROADBAND BUSINESSES**
- 2. ENHANCE AND EXTEND BROADBAND NETWORKS TO OFFER MORE EVOLVED SERVICES**
  - Leverage the new IPTV service, branded EPICO, across the Canadian footprint
  - Pursue Florida's high growth opportunities: secure new bulk contracts, including condo buildings, and continue network expansion
  - Extend coverage of the 1 Gbps Internet service and continue to enhance Wi-Fi experience
  - Extend network in underserved and unserved communities
- 3. DEVELOP A HMNO<sup>(1)</sup> MOBILE MODEL WHICH MEETS FINANCIAL RETURN OBJECTIVES**

## RETURN CAPITAL TO SHAREHOLDERS

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- Over the last 5 years, Cogeco Communications has increased its dividend by at least 10% annually
- On May 4, 2020 Cogeco Communications renewed its Normal Course Issuer Bid to repurchase up to 1,809,000 subordinate voting shares over a 1 year period

**Balance allocation of capital between growing the business organically, making acquisitions and returning capital to investors, while maintaining a prudent level of financial leverage**

(1) A hybrid model network operator ("HMNO") consists of areas where Cogeco would be a facilities-based operator where it owns spectrum (mobile network operator or "MNO") and areas where it would lease wholesale network access to large incumbent mobile operators (mobile virtual network operator or "MVNO")

# Cogeco Connexion: Second largest cable operator in Ontario and Québec

Serving more than 600 communities from Gaspé to Windsor



ULTRAFAST INTERNET SPEEDS TO 905,000 CUSTOMERS



40 COMMUNITY TV STATIONS<sup>(1)</sup> AND MORE THAN 1,000 VOLUNTEERS



SUPPORT TO MORE THAN 300 LOCAL ORGANIZATIONS



CLOSE TO 2,600 EMPLOYEES<sup>(1)</sup> IN OUR COMMUNITIES



# Cogeco Connexion's highlights

## STRATEGIC RESIDENTIAL POSITIONING

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- Leverage superior Internet speeds in a large portion of the footprint
  - **100 Mbps** offered in essentially all of the footprint
  - **1 Gbps** Internet service offered in 70% of the footprint
- Leverage advanced multiplatform video with the recent launch of our new IPTV platform

## COMMERCIAL GROWTH OPPORTUNITY

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- Approximately **160,000** businesses in footprint
- Suite of business solutions, including Hosted PBX phones and ultra fast Internet connections
- Cloud-based managed Wi-Fi solutions

## STRONG FINANCIAL PROFILE OVER THE LAST TWO FISCAL YEARS

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- Adjusted EBITDA margin of over **53%**
- Low capex intensity at 19%
  - **1 Gbps** Internet speeds deployed in a cost effective way using DOCSIS 3.1 technology

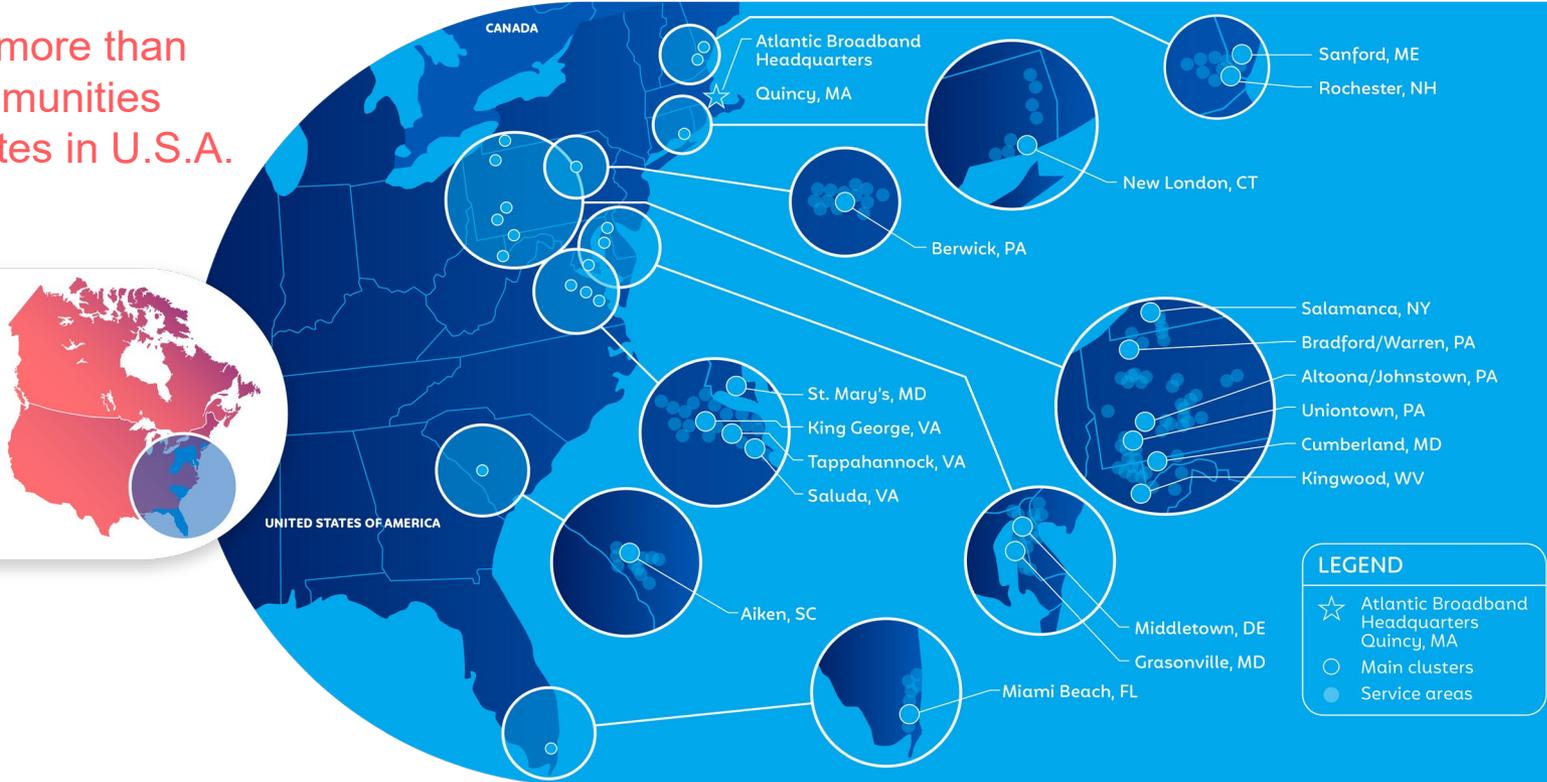


# Cogeco Connexion FY2021 priorities

- 1. RESIDENTIAL GROWTH: ACQUISITION, ENHANCED SERVICES & NETWORK EXTENSIONS**
  - Leverage Cogeco's product and sales expertise to complement DERY's service offering, grow the customer base and deliver superior revenue growth
  - Leverage recently launched IPTV service with an enhanced Wi-Fi solution as an anchor to home entertainment
    - Customizable video content
    - Savings through increased self-installs, lower equipment cost and increased network capacity
  - Expand in underserved and unserved regions:
    - Submit applications and secure funding for several governments' programs
    - As announced in March, initiate construction of 13 fiber-to-the-home network expansion projects in several regions of Québec to **connect 54,000 homes** and businesses by September 2022
  
- 2. COMMERCIAL: GROW MARKET POSITION IN THE 150,000 BUSINESSES<sup>(1)</sup> FOOTPRINT**
  - Continue to drive market share through product enhancement and network expansion
    - Introduce evolved customer portal and enhanced management for Dedicated Fibre customers
    - Hosted PBX & SIP<sup>(2)</sup> services offered with enhanced backup and outage resiliency
  
- 3. OPTIMIZE RETURN ON INVESTMENT : DELIVERING SERVICES MORE EFFICIENTLY**
  - Permanently capture COVID-19 savings related to field operations efficiencies: self-care, virtual connect tools, reduced calls and truck rolls
  - Continue to drive adoption of digital interactions, including increased e-Billing

# Atlantic Broadband: A scale operator from Maine to Florida

Serving more than 500 communities in 11 states in U.S.A.



**CLOSE TO  
1,300 EMPLOYEES  
IN OUR COMMUNITIES**



**ULTRAFAST  
INTERNET SPEEDS TO  
511,000 CUSTOMERS**



**NAMED INDEPENDENT  
CABLE OPERATOR OF  
THE YEAR IN 2020 BY  
THE MULTICHANNEL  
NEWS (U.S.A.)**



**FEATURING LATEST  
HIGH DEMAND  
STREAMING VIDEO  
APPS**



**21% MINORITY  
SHAREHOLDER AND KEY  
PARTNER FOR FUTURE  
ACQUISITIONS**



# Atlantic Broadband's highlights

## NEW BROADBAND FIRST OFFER STRATEGY LAUNCHED IN JANUARY: ENHANCE CONTRIBUTION MARGIN

- New strategy puts broadband at the center of customer experience
- New pricing strategy revolves around the Internet offering:
  - Customers are incented to add more services through modular pricing with less emphasis on bundling discounts
  - Video services are generally no longer offered to new customers on a stand-alone basis, except for bulk units

## STRATEGIC RESIDENTIAL POSITIONING

- Superior video platform and Internet speeds
  - TiVo platform offers integrated Netflix video search, Amazon Prime Video and voice remotes
  - **1 Gbps** service offered in essentially **all of the footprint**
- **Florida expansion** provides stable cash flow through bulk contracts

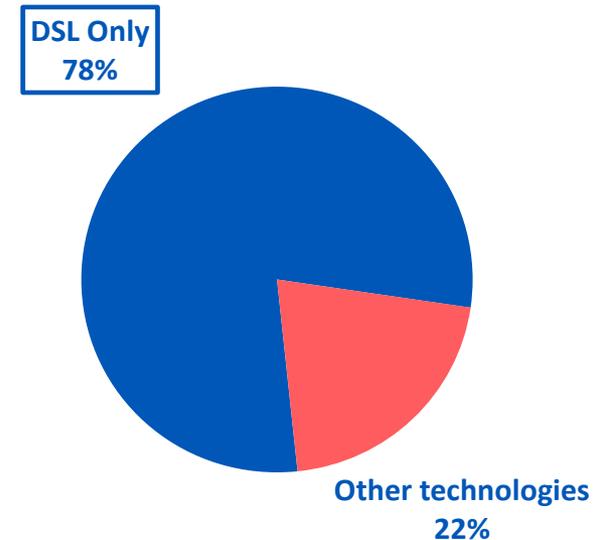
## COMMERCIAL GROWTH OPPORTUNITY

- Approximately **190,000** businesses in footprint

## STRONG FINANCIAL PROFILE

- Strong adjusted EBITDA margin and free cash flow generation

## COMPETITION SUMMARY EXCLUDING FLORIDA<sup>(1)</sup>



(1) Cogeco's estimates as a percentage of homes passed. Florida is excluded as a large portion of the customer base is comprised of bulk units for which customer penetration rates are not relevant metrics

# Atlantic Broadband: FY2021 priorities

## 1. DRIVE GROWTH: INTERNET SUPERIORITY, COMMERCIAL FOCUS & NETWORK EXPANSION

- Continue to leverage demand for high-speed Internet by growing market share and up-tiering customer speeds
- Further expand in commercial markets led by hosted voice service
- Focus on edge-outs into underserved areas as well as attractive opportunities such as the successful Florida expansion

## 2. ENHANCE CUSTOMER EXPERIENCE

- Maximise the value of existing customers by focusing on:
  - Enhanced services such as the new managed Wi-Fi solution for home network optimization
  - New offer strategy which puts broadband at the center of the customer experience
- Enhance data and analytics capabilities to leverage data driven customer interactions and offers
- Continue to focus on First Call Resolution and First Time Right and refine self-install programs
- Leverage new IVR<sup>(1)</sup> capabilities and website enhancements to improve customer service

## 3. CONTINUE TO INVEST IN STATE-OF-THE-ART PRODUCTS & NETWORK

- Commence migration planning to IPTV to prepare for future delivery efficiencies
- Further improve network redundancy and reliability

## 4. MAINTAIN SOLID ADJUSTED EBITDA MARGIN

- Drive increased efficiencies through regional focus and further utilization of self-care, self-install and on-line capabilities

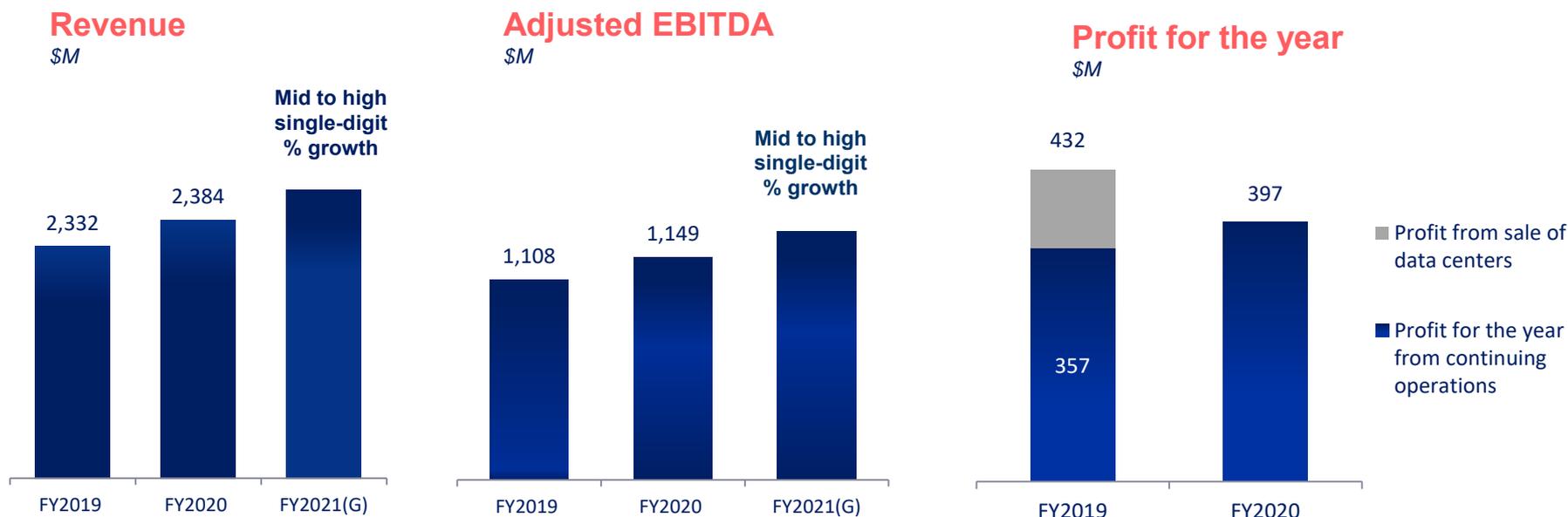
# Financial Results

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# Revenue and adjusted EBITDA growth

- FY2020 revenue and adjusted EBITDA grew by 1.5% and 3.0%, respectively, in constant currency<sup>(1)</sup>
- FY2020 profit for the year from continuing operations increased by 11.1%
  - The decline in profit for FY2020 is related to discontinued operations which generated a profit of \$75.4 M in FY2019 as a result of the sale of data centers
- Cogeco expects to realize mid to high single-digit revenue and adjusted EBITDA percentage growth in FY2021<sup>(2)</sup> due to organic growth and the contribution of DERYtelecom<sup>(3)</sup>



(1) FY2020 constant currency basis relative to FY2019 average USD/CDN exchange rate of 1.3255

(2) FY2021 guidelines provided in constant currency basis relative to FY2020 average USD/CDN exchange rate of 1.3456. The financial guidelines exclude possible acquisitions and do not take into consideration the potential impact of the review and variance process currently pending before the CRTC in connection with the final rates for aggregated wholesale Internet services for resellers. For further details, please consult the "Business developments" section of the 2020 annual report and the FY2021 second quarter shareholders' report. The projections take into consideration the experience gained while operating during the COVID-19 pandemic so far but exclude potential unexpected significant material impacts from it.

(3) The acquisition of DERYtelecom, which was acquired on December 14, 2020, is expected to have a positive impact of approximately 3% on FY2021 revenue and adjusted EBITDA.

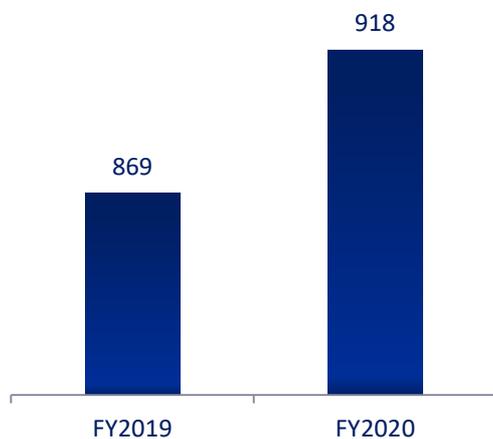


# Strong free cash flow generation

- After achieving free cash flow growth of 50.0%, in constant currency<sup>(1)</sup>, in FY2019, FCF was essentially flat in FY2020 due to an increase in capex of 10.2%<sup>(2)</sup>, in constant currency:
  - The increased capex was mainly related to higher purchases of equipment as a result of increased demand for our Internet service and network extensions in Florida and Canada
- In FY2021, Cogeco expects to invest approximately 20% of its revenue in capex and to realize low double-digit FCF percentage growth<sup>(3)</sup>

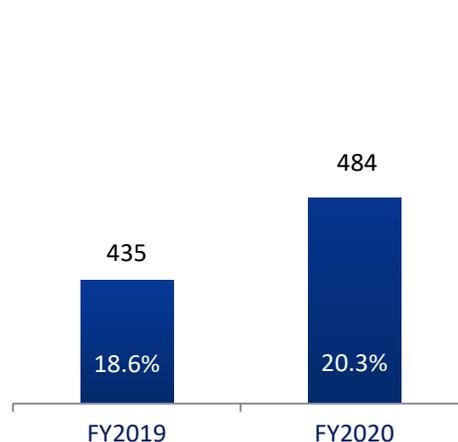
## Cash flow from operating activities

\$M



## Capex & capital intensity

\$M, except percentages



## Free cash flow

\$M



(1) FY2019 constant currency basis relative to FY2018 average USD/CDN exchange rate of 1.2773

(2) FY2020 constant currency basis relative to FY2019 average USD/CDN exchange rate of 1.3255

(3) FY2021 guidelines provided in constant currency basis relative to FY2020 average USD/CDN exchange rate of 1.3456. Free cash flow excludes spectrum acquisitions. The financial guidelines include the impact from the acquisition of DERYtelecom which is expected to have a positive impact on free cash flow growth. However, the financial guidelines exclude possible acquisitions and do not take into consideration the potential impact of the review and variance process currently pending before the CRTC in connection with the final rates for aggregated wholesale Internet services for resellers. For further details, please consult the "Business developments" section of the 2020 annual report and the FY2021 second quarter shareholders' report. The projections take into consideration the experience gained while operating during the COVID-19 pandemic so far, but exclude potential unexpected significant material impacts from it.



# Compensation aligned with economic value creation (“EVC”)

- **Between 50% and 75% of senior executives’ compensation is variable and at risk based on long-term creation of Economic Value**
  - Reasonable use of equity compensation to minimize dilution
  - Stock ownership requirements for senior executives
  - Balancing risk and reward to avoid excessive risk taking

Incentive Programs	Summary Features
<b>Annual Bonus</b>	60-70% based on level of EVC achieved vs. target and the balance based on employee engagement, customer experience, health and safety and other objectives
<b>Incentive Share Units</b> (25% of the total LTI <sup>(1)</sup> )	3 year time vesting
<b>Performance Share Units</b> (50% of total LTI)	3 year time and performance vesting based on cumulative EVC
<b>Stock Options</b> (25% of the total LTI)	5 year time vesting

- **EVC, which is a form of return on equity, is at the core of our compensation programs**
  - Annual targets are established at each business segment
  - Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

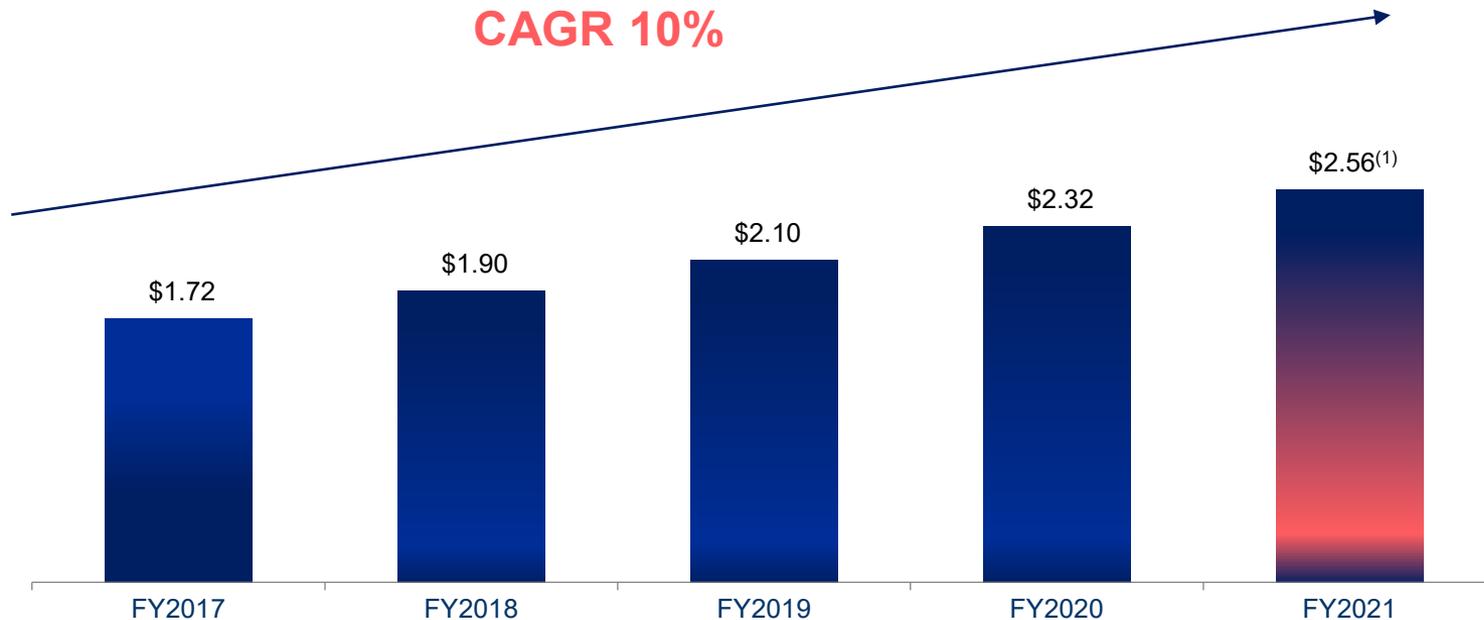
Economic Value Targets	FY2021
Cogeco Inc.	<b>12.6 %</b>
Cogeco Connexion	<b>11.0%</b>
Atlantic Broadband	<b>15.0%</b>

(1) Long-term incentive



# Sustained dividend growth

## Annual dividend declared per share



- Sustained free cash flow generation has allowed us to pursue growth objectives while returning capital to shareholders
- Estimated FY2021 free cash flow dividend payout ratio of approximately 24%<sup>(2)</sup>

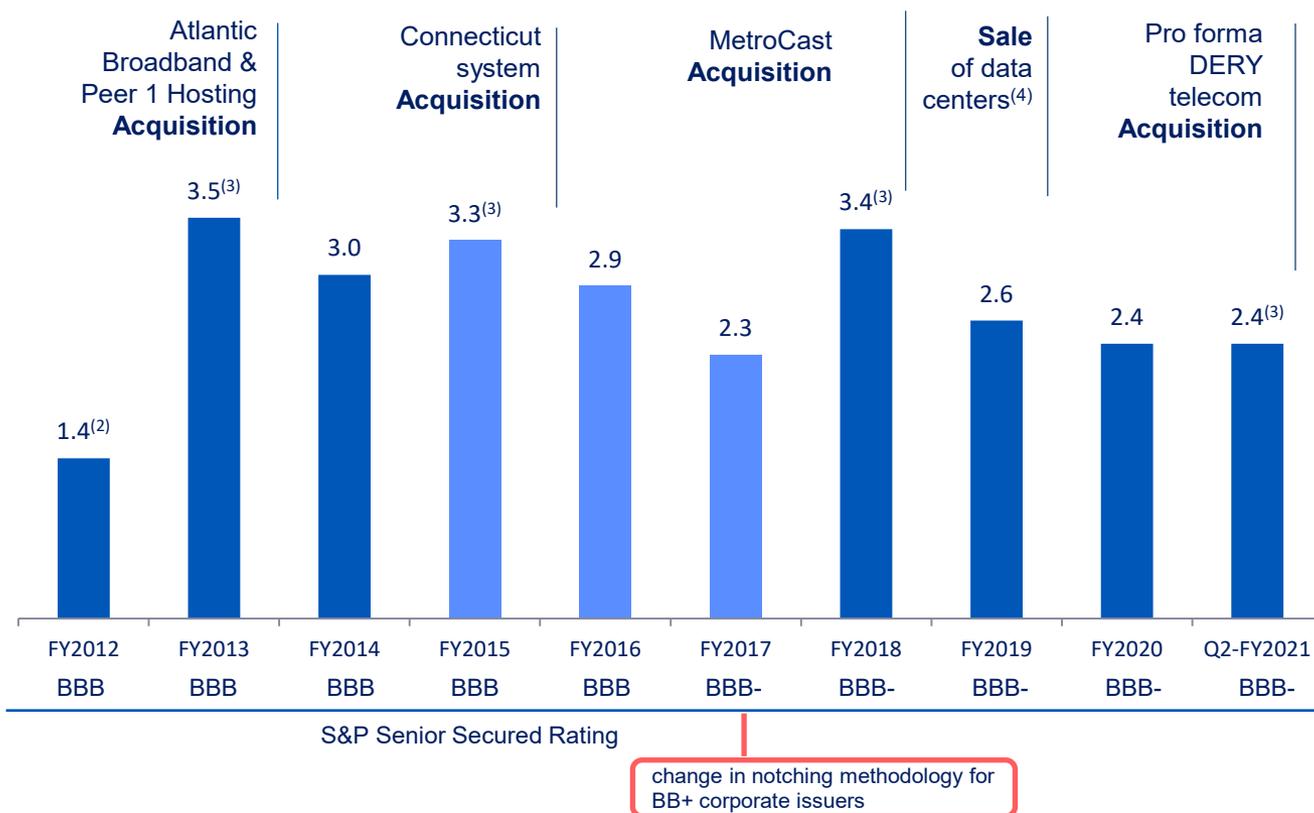
(1) Annualized quarterly dividend of \$0.64 per share declared on October 27, 2020, January 14, 2021 and April 13, 2021. The dividend is subject to Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level

(2) Based on FY2021 free cash flow guidelines including the DERYtelecom acquisition



# History of de-leveraging following acquisitions

## Evolution of net leverage<sup>(1)</sup> ratios



**Liquidity: \$1,023 M**

*February 28, 2021*

<b>Revolving Credit Facilities</b>	<b>940</b>
<b>Amounts drawn</b>	<b>183</b>
<b>Unused credit facilities</b>	<b>757</b>
<b>Cash and cash equivalents</b>	<b>266</b>
<b>Liquidity</b>	<b>1,023</b>

(1) Net debt / Adjusted EBITDA. Net debt represents the addition of bank indebtedness, principal on long-term debt and obligations under cross currency swaps net of cash and equivalents and short-term investments

(2) Restated for IFRS transition purposes

(3) Includes twelve months pro forma adjusted EBITDA of the acquisitions

(4) Data centers was sold for a net cash consideration of \$720 million



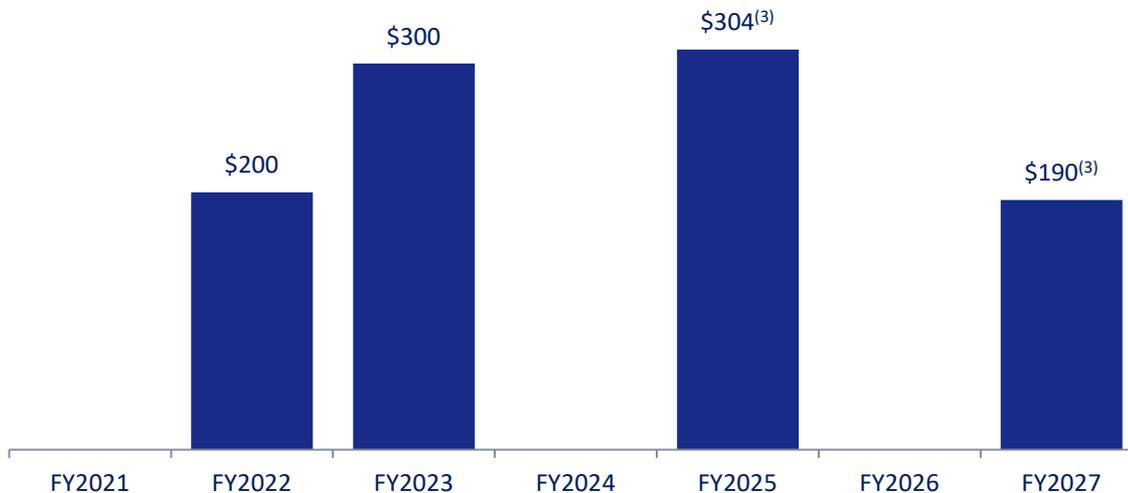
# Low cost of capital and spread-out maturities

## DEBT MATURITIES

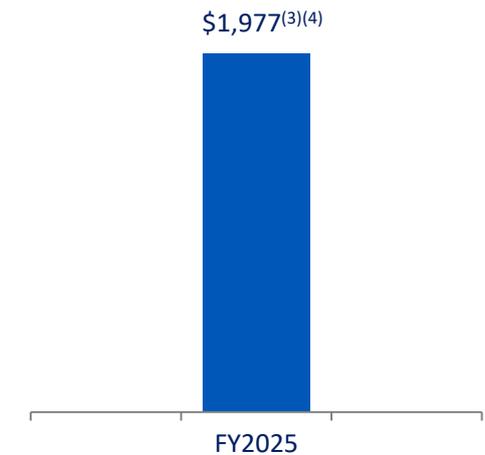
Excluding credit facilities and lease liabilities<sup>(2)</sup>  
\$M

	August 2019	August 2020
Average Cost of Debt <sup>(1)</sup>	4.4%	3.8%
Average Life	4.9Y	4.2Y

### Cogeco Communications



### Atlantic Broadband



(1) Excludes amortization of debt issuance cost

(2) A total of CDN\$183.3 million was drawn on Cogeco Communications' \$750 million revolving facility maturing in FY2025 and Atlantic Broadband's US\$150 million revolving facility maturing in FY2024. Cogeco Communications' indebtedness includes lease liabilities in an amount of \$38.1 million with a weighted average lease term of approximately 6.4 years.

(3) Converted at the February 28, 2021 closing exchange rate of USD/CDN 1.2685

(4) Balance payable in FY2025 after giving effect to annual mandatory repayments of US\$17 million (CDN\$22 million)



# USD debt hedges U.S. operations

- Cogeco Communications is mostly naturally hedged from a free cash flow perspective as USD adjusted EBITDA exposure is mainly offset by interest expense on U.S. denominated debt and U.S. denominated capex
- The following table<sup>(1)</sup> highlights, in Canadian dollars, the impact of a 1.9% appreciation of the Canadian dollar against the USD (or \$0.02 USD/CDN<sup>(2)</sup>) on operating results for the first six months of FY2021

<i>Unfavorable / (Favorable) impact CDN\$ M</i>	<b>Cogeco Connexion</b>	<b>Atlantic Broadband</b>	<b>Consolidated</b>
Revenue	-	10.8	10.8
Adjusted EBITDA	(0.3)	5.0	4.7
Financial expense			(1.0)
Capex	(0.9)	(2.2)	(3.1)
Others			0.1
<b>Free Cash Flow (FCF) impact</b>			<b>0.7</b>
<i>Variance relative to total FCF</i>			<b>0.0%</b>

(1) Foreign exchange impact related to revenue, adjusted EBITDA, CAPEX and free cash flow is disclosed in section 8.7 of Cogeco Communications' FY2021 second quarter shareholders' report. The impact on financial expense is disclosed in section 6.4 of the FY2021 second quarter shareholders' report.

(2) The impact of the decline of the USD exchange rate in the first six-months of FY2021 compared to the average rate of USD/CDN 1.3203 in the first six-months of FY2020 is also disclosed in section 6.4 of the FY2021 second quarter shareholders' report.

Cogeco



(1) As of March 26, 2021

(2) Based on a CCA share price of \$119.51 multiplied by a ratio of 0.98. Ratio equals shares of CCA held by CGO divided by CGO shares outstanding

# Cogeco Media: Strong network of radio stations

Radio broadcasting and news agency



STATIONS THAT ARE RANKED AMONGST THE BEST



23 RADIO STATIONS



LARGEST PRIVATE RADIO NEWS NETWORK IN QUÉBEC



4.4 MILLION LISTENERS / WEEK IN QUÉBEC



INTEGRATED SALES SERVICES

# Cogeco Media: Most important radio broadcaster in Québec<sup>(1)</sup>

## Broad radio coverage

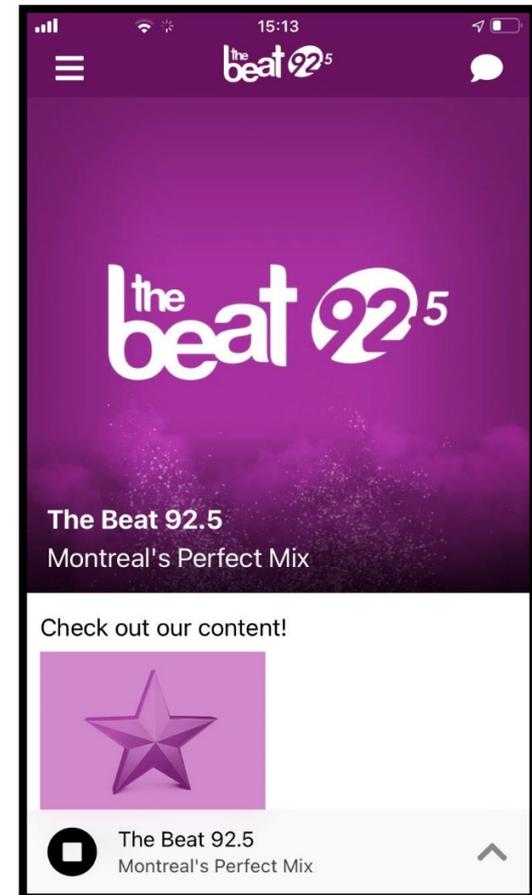
- No. 1 in commercial share of hours tuned in Montreal and in Québec City

## Radio is an important media for Québecers

- 86% tune in every week
- Time spent listening of 17.1 hours per week

## News agency with a presence in more than 50 cities in Québec

- Cogeco Media App launched in the fall 2019
- Podcast production brand “C23”<sup>(2)</sup> launched in August 2020



(1) Based on weekly reach

(2) Includes a selection of the week's best live programming radio shows and original productions

# Appendices

# Customer profile

<b>February 28, 2021</b>	<b>Cogeco Connexion</b>	<b>Atlantic Broadband</b>	<b>Total</b>
Homes passed	1,977,734	929,323	2,907,057
Primary service units <sup>(1)</sup>	2,010,049	972,353	2,982,402
Internet service customers <i>Internet penetration</i> <sup>(2)</sup>	905,321 45.8%	511,004 55.0%	1,416,325 48.7%
Video service customers <i>Video penetration</i> <sup>(2)</sup>	687,486 34.8%	313,591 33.7%	1,001,077 34.4%
Telephony service customers <i>Telephony penetration</i> <sup>(2)</sup>	417,242 21.1%	147,758 15.9%	565,000 19.4%

(1) Includes Internet, video and telephony customers

(2) As a percentage of homes passed

# Acronyms

<b>CAGR</b>	<b>C</b> ompound <b>A</b> verage <b>G</b> rowth <b>R</b> ate
<b>DOCSIS</b>	<b>D</b> ata <b>O</b> ver <b>C</b> able <b>S</b> ervice Interface <b>S</b> pecifications
<b>Gbps</b>	<b>G</b> igabits <b>p</b> er <b>s</b> econd
<b>HPBX</b>	<b>H</b> osted <b>P</b> rivate <b>B</b> ranch <b>E</b> xchange
<b>IP</b>	<b>I</b> nternet <b>P</b> rotocol
<b>Mbps</b>	<b>M</b> egabits <b>p</b> er <b>s</b> econd
<b>HMNO</b>	<b>H</b> ybrid <b>M</b> obile <b>N</b> etwork <b>O</b> perator
<b>Wi-Fi</b>	<b>W</b> ireless <b>F</b> idelity