

# ESG and Sustainability Report

2022



A world of your very own

# Table of contents



## SECTION 1 Sustainability at Cogeco

Forward-looking statements	3
Message to our stakeholders	4
About Cogeco	6
Social purpose	10
2022 sustainability highlights	11
Key sustainability topics	12
ESG commitments	15
Awards and recognitions	19

## SECTION 2 Implementing strong governance practices

Governance at Cogeco	21
Sustainability governance	23
Risk management	26
Ethical business practices	28
Compliance and tax strategy	30

## SECTION 3 Reducing our environmental footprint

Minimizing our impact	32
Climate change mitigation and adaptation	34
Waste management	38

## SECTION 4 Supporting our key stakeholders

Diversity and inclusion	41
Customer experience	44
Data security and privacy	47
Network investments	51
Digital inclusion	52
Human capital management	55
Community engagement and philanthropy	62
Sustainable procurement	67

## SECTION 5 Transparency

Global Reporting Initiative (GRI) index	71
Sustainability Accounting Standards Board (SASB) index	78
About this report	80



## SECTION 1

# Sustainability at Cogeco

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### In this section

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Forward-looking statements p. 3

Message to our stakeholders p. 4

About Cogeco p. 6

Social purpose p. 10

2022 sustainability highlights p. 11

Key sustainability topics p. 12

ESG commitments p. 15

Awards and recognitions p. 19



## Forward-looking statements

“ COMMITMENT  
GOAL  
ANTICIPATE  
believe  
must IMPACT  
action  
PLAN TARGET ”

This ESG and Sustainability Report includes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking information”). This forward-looking information includes, but is not limited to, statements relating to our objectives, plans and strategies to achieve these objectives, including, in particular, priorities and plans for the establishment and achievement of certain ESG and sustainability targets. Forward-looking information may contain statements with words or headings such as “commitment”, “anticipate”, “believe”, “expect”, “plan”, “will”, “must”, “goal”, “target”, “should” or similar words

suggesting future outcomes. It includes conclusions, forecasts, and projections that are based on our current estimates, expectations, assumptions, and other factors, and that we believe to have been reasonable at the time they were applied, but may prove to be incorrect.

In addition, 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 [2022 Annual Report](#), that could cause actual results to differ materially from what we currently expect.

The reader should not place undue importance on forward-looking information contained in this report. Forward-looking statements contained in this report represent our expectations as of the date of this report 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. All of the forward-looking information in this ESG and Sustainability Report is qualified by the cautionary statements herein.





# Message to our stakeholders

## PURSUING OUR JOURNEY OF SUSTAINABLE AND INCLUSIVE GROWTH

We are pleased to share with you our 2022 ESG & Sustainability Report, highlighting our strategies, commitments and achievements on the environmental, social and governance (ESG) fronts. Throughout our 65-year history, we have continuously grown our business and our operating footprint, focused on our customers' needs, made a positive impact on our communities, have brought value to our shareholders while enabling our colleagues to grow and thrive in a respectful and inclusive workplace.

Our mission to bring people together through powerful communications and entertainment experiences continues to be the driving force behind all our actions. Every day, we strive to be a powerful driver of economic and social development in our society by enriching people's lives through human connection and vibrant communities. With our growing broadband network, we help people stay connected to their loved ones, to learn and to work and we support businesses so that they can thrive. Through our vibrant network of radio stations, we connect people and ideas. We have a long-standing tradition of social engagement and community involvement and our purpose is at the very core of our relationships with our stakeholders and is the key to sustaining and delivering long-term value.



PHILIPPE JETTÉ

LOUIS AUDET

We take immense pride in pursuing our sustainability agenda through the implementation of the best ESG practices. At Cogeco, ESG is viewed as the framework that supports a sustainable business strategy and it is therefore an integral component of our strategic discussions. We are cognizant of the important role that corporations must play in addressing the most pressing environmental, social and economic challenges of our time and are committed to leading the way towards a better and more sustainable future for all. We have defined our sustainability strategy

**"At Cogeco, ESG is viewed as the framework that supports a sustainable business strategy and it is therefore an integral component of our strategic discussions."**

- Philippe Jetté, President and Chief Executive Officer (CEO) of Cogeco Inc. and Cogeco Communications Inc.

with commitments centered on reducing our environmental footprint, implementing strong governance practices and supporting our key stakeholders. We continuously monitor our progress from a sustainability perspective based on key performance indicators that are reviewed on a regular basis to ensure continued relevance. We are also extremely pleased that our efforts continue to earn us recognition from leading voices in ESG practices and reporting.

## Environmental

On the environmental front, we have continued to make good progress on various initiatives supporting our strategies to reduce our carbon footprint and take action to fight climate change. In 2021, we set near-term emissions reduction targets that were approved by the Science Based Targets Initiative (SBTi) as consistent with levels required to meet the goals of the Paris Agreement. We are pleased with our progress thus far towards achieving these ambitious reduction targets. We have further committed to achieve a longer-term target of net-zero emissions across our entire value chain by 2050 and will be seeking approval of this target as well by the SBTi in 2023. We also conducted our first qualitative climate scenario analysis in fiscal 2022. The analysis

included the assessment of both physical and transition climate-related risks and opportunities, focusing on the most significant impacts on Cogeco's operations and financial performance with the goal of informing our risk management and strategic planning processes as well as climate resilience measures. All relevant details pertaining to our climate and decarbonization strategy can be found in our [2022 Climate Action Plan & Task Force on Climate-related Financial Disclosures \(TCFD\) Report](#) which was published in January 2023.

## Social

With regards to our social related initiatives, we have maintained our focus on creating value for our stakeholders by putting our customers, colleagues and communities at the center of all our activities. Since its very beginning, Cogeco has been focused on delivering great customer experiences and on supporting and enriching its communities. To further improve the customer experience across our footprint, we increased investments in network upgrades, broadened digital services, introduced new customer service improvements as well as enhanced our product and service offerings. As a reflection of our commitment to digital

inclusion, we continued to make progress on delivering on our ambitious broadband network expansion program. In Canada, we collaborated with governments to bridge the digital divide between urban centers and less populated areas in Québec and Ontario. In the United States, we extended fiber services to communities in New Hampshire and West Virginia. We also invested in the social and cultural lives of our communities and supported local initiatives by donating 3.1% of our pre-tax profits to non-profit organizations in fiscal 2022.

Our colleagues are the beating heart of Cogeco. Through their actions and hard work they contribute to our mission, vision and sustainable growth objectives. We therefore continued to focus on key initiatives aimed at fueling highly engaged teams. We enhanced the employee experience by implementing our FlexWork approach, launched a new training and development framework combined with well-being initiatives, and pursued key diversity and inclusion initiatives, including the launch of three new employee resource groups.

## Governance

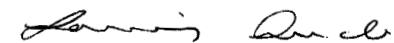
The implementation of strong governance practices has always been part of the DNA of Cogeco throughout the years. We are committed to responsible and ethical management and have continued to enhance structures and processes to ensure ESG and sustainability considerations are embedded into our core business strategy and decision-making. A cross-functional governance structure, that is designed to bring together the leaders from across the business who are responsible for executing on our commitments, is in place and meets

on a quarterly basis. Furthermore, in fiscal 2022, we elevated the highest level of ESG oversight to the Board of Directors, which now oversees our ESG strategy, goals, performance and related initiatives on a quarterly basis.

At Cogeco, we are strong believers that our financial performance and impact on the world are inextricably linked and this report is the means by which we maintain transparency and accountability for progress on our impact and sustainability goals. We hope you enjoy reading our report and look forward to your feedback.



**PHILIPPE JETTÉ**  
President and Chief Executive Officer (CEO)  
of Cogeco Inc. and Cogeco Communications Inc.



**LOUIS AUDET**  
Board Chair  
of Cogeco Inc. and Cogeco Communications Inc.

**"Every day, we strive to be a powerful driver of economic and social development in our society by enriching people's lives through human connection and vibrant communities."**

- Louis Audet, Board Chair  
of Cogeco Inc. and Cogeco Communications Inc.



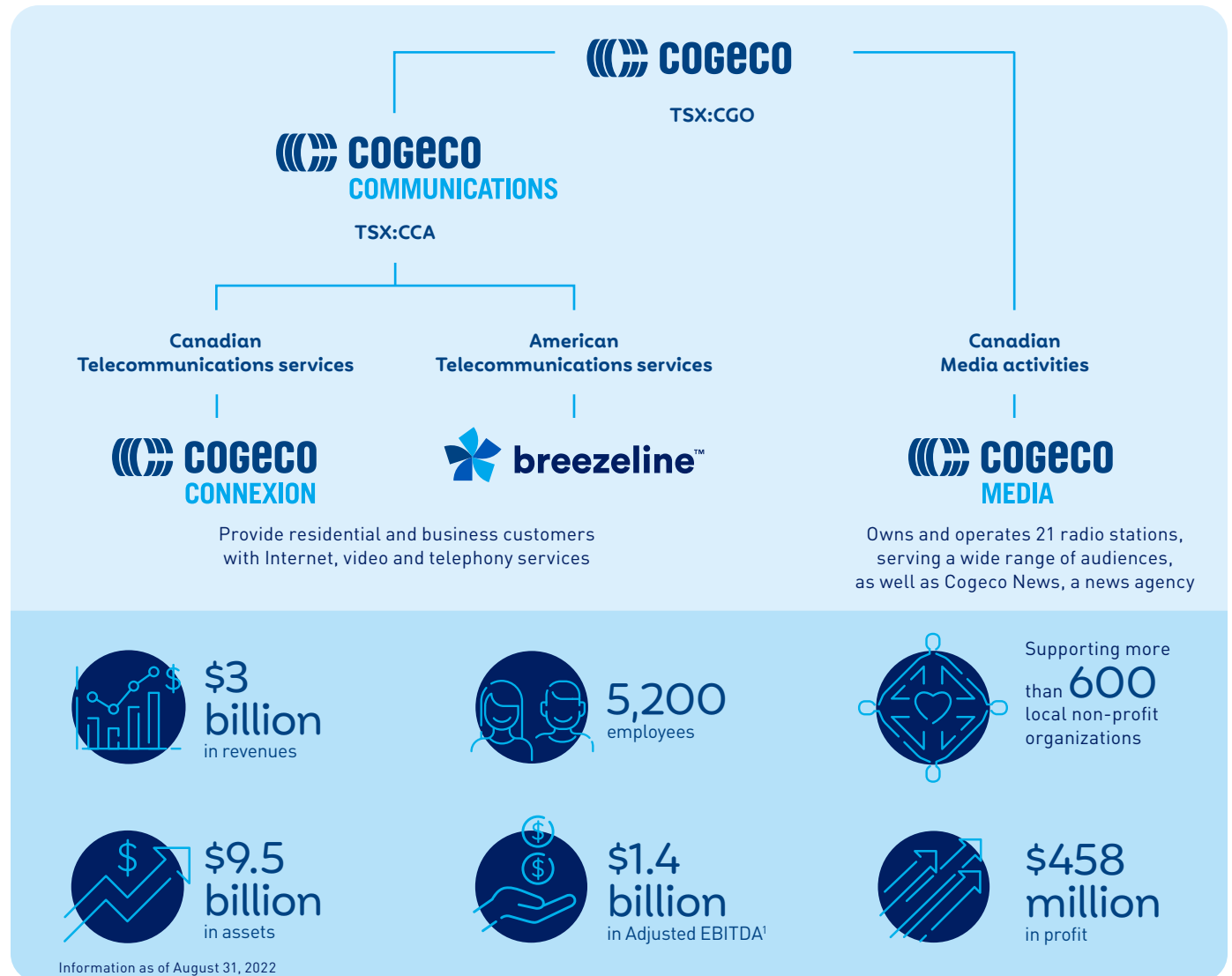
# About Cogeco

## PROFILE

Rooted in the communities it serves, Cogeco celebrates 65 years of service in the telecommunications and media sectors with a significant presence in both Canada and the United States.

Through its business units, Cogeco Connexion and Breezeline, Cogeco provides Internet, video and telephony services to 1.6 million residential and business customers in Québec and Ontario in Canada as well as in thirteen states in the United States. Through Cogeco Media, it owns and operates 21 radio stations, mainly in the province of Québec, as well as a news agency. Cogeco's headquarters are located in Montréal, Québec in Canada. Cogeco's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO). The subordinate voting shares of Cogeco Communications Inc. are also listed on the Toronto Stock Exchange (TSX: CCA).

For further details on the scale of our organization and financials, please refer to our [2022 Annual Report](#).

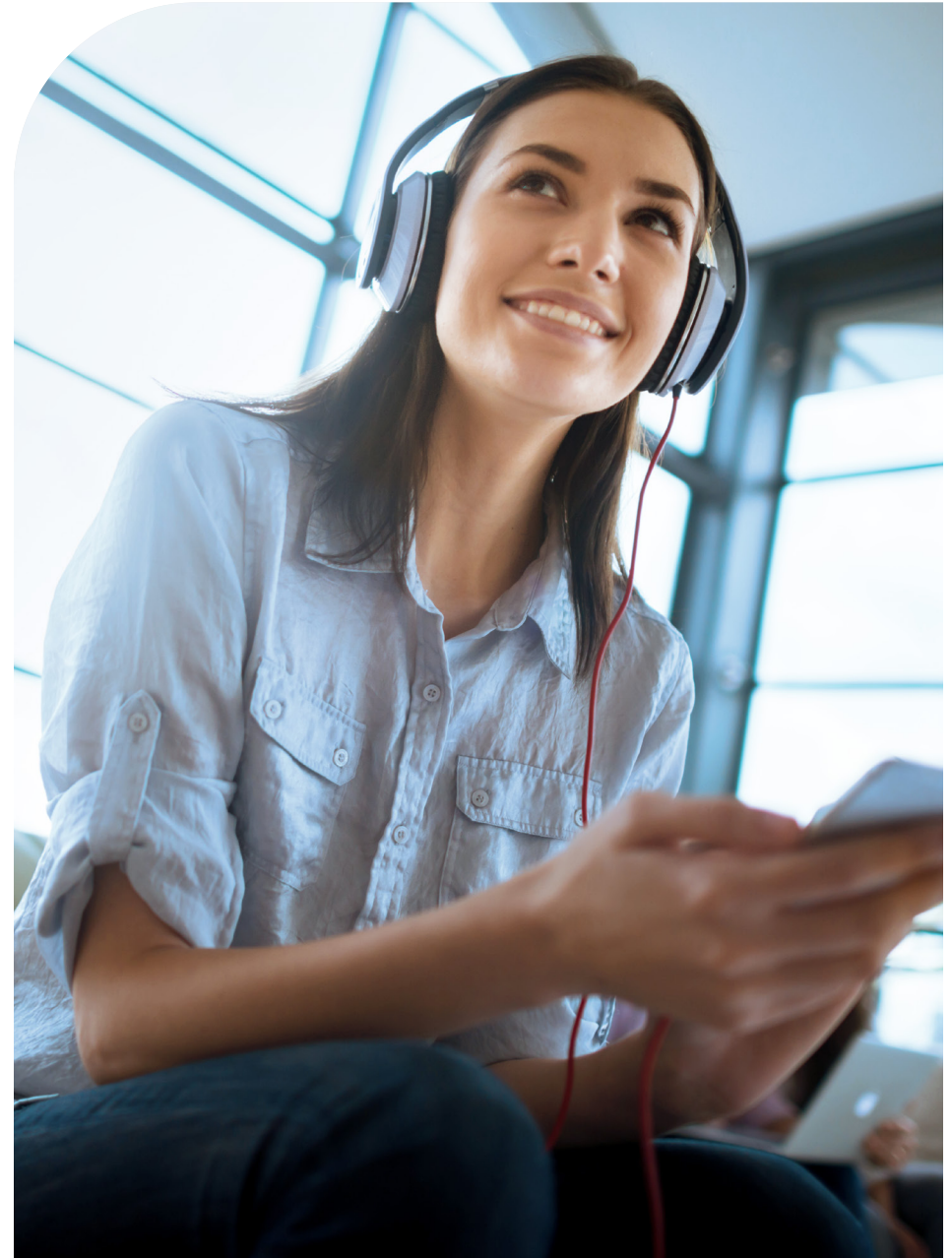


1. Adjusted EBITDA is a non-IFRS financial measure, which does not have a standardized definition prescribed by International Financial Reporting Standards («IFRS») and, therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the «Non-IFRS financial measures» section of the Management's Discussion and Analysis of the 2022 Annual Report, including reconciliation to the most comparable IFRS financial measures.

## SIGNIFICANT CHANGES

Fiscal 2022 was another milestone year for Cogeco as we pursued our growth trajectory. Here are some of the significant changes or business developments that occurred over the course of the last fiscal year.

- As a key component of our growth strategy and in line with our strong commitment to bridge the digital divide, the acceleration of high-speed Internet network expansion projects continued in Canada and the United States, with the addition of 70,000 homes passed, including many in unserved and underserved communities.
- Our American telecommunications segment rebranded, changing its name to Breezeline (formerly Atlantic Broadband). The name change reflects our commitment to an easy and convenient customer experience, while better representing the segment's geographic reach and full product breadth.
- Breezeline completed the acquisition of the broadband systems of WideOpenWest, Inc. located in Ohio. With the closing of this acquisition, Breezeline expanded its activities in Ohio and significantly grew its customer base.
- Both Cogeco Inc. and Cogeco Communications Inc. transitioned their revolving facilities into a sustainability-linked loan (SLL) structure, underscoring strong leadership and dedication to sustainability and the organizations' ESG goals. These revolving facilities represent the first syndicated SLL in Canada within the telecommunications and media sectors.
- Cogeco Media finalized the acquisition of a radio station owned by Arsenal Média in the Saguenay-Lac-Saint-Jean region and simultaneously sold to Arsenal Média two radio stations in the Abitibi-Témiscamingue region.
- Cogeco Media introduced Dynamic Ad Insertion (DAI) technology which enables the delivery of seamless and personalized ad experiences.



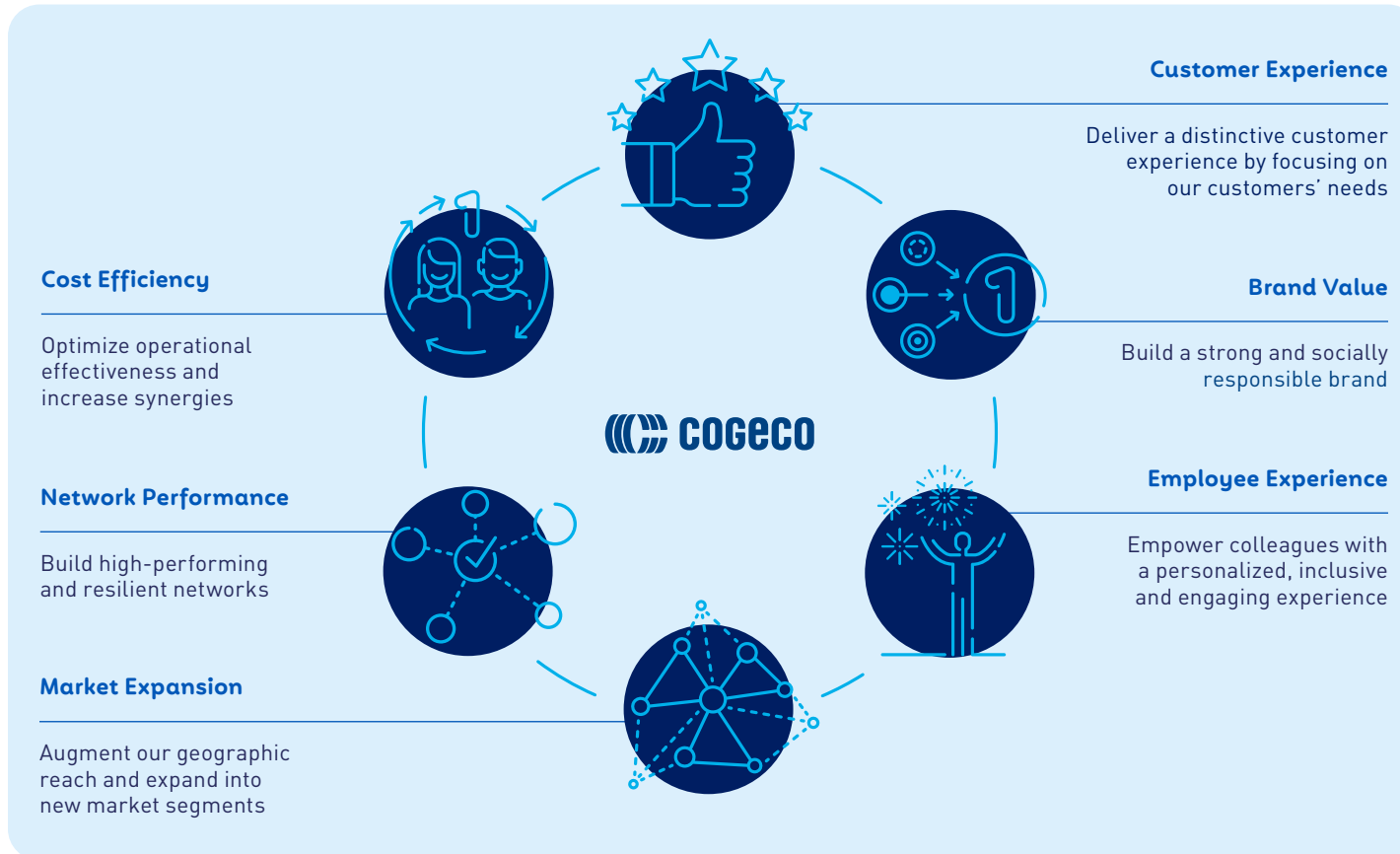


# VALUE CREATION AS A FOUNDATION

## Creating sustainable value through strategic growth

Cogeco’s mission to bring people together through powerful communications and entertainment experiences continues to enable strong strategic focus and discipline. As we move forward with our growth strategy, we recognize the importance of ensuring a strong foundation. For Cogeco, this includes building a solid organizational culture, guided by our core values, and ensuring that robust ESG practices are an integral part of and enable our sustainable business strategy.

Our growth and value creation activities are focused on growing the business organically, making acquisitions and continuously innovating while returning capital to shareholders and maintaining a prudent level of financial leverage. In order to do so, we leverage our unique North American broadband platform, strong network of radio stations, reliable and resilient networks, innovative products and services, relationships with local communities and customer-centric mindset. We have defined six growth pillars that are the guiding posts for our sustainable business strategy. Each business unit of the Corporation has in turn elaborated a strategic plan that is aligned to the strategic growth pillars as represented below.



## Direct and indirect economic impacts

In the context of its accelerated broadband network deployment in underserved and unserved areas in Canada, Cogeco commissioned an economic impact study in 2022 to measure the contribution of our operational and investment activities to the Canadian economy. Through its telecommunications and media segments, Cogeco provides Internet, video and telephony services to 1.6 million customers and reaches a weekly average of 4.8 million listeners through its radio stations. Cogeco has been able to grow its business and its importance in the Canadian landscape, whether by increasing its number of customers and listeners reached, deploying an ever-faster Internet network, or increasing its contributions in donations and sponsorships.

On average from 2019 to 2021, Cogeco generated \$1.4 billion in revenues in Canada, which translates into an estimated total impact on the GDP of \$1.6 billion, the continued employment of more than 7,600 Canadians, including 2,759 direct jobs, and tax contributions of more than \$116.4 million. These benefits are expected to increase as Cogeco expands its cable network and pursues its broadcasting and technological innovation activities.

Cogeco demonstrated strong financial performance in fiscal 2022, through increasing revenue, adjusted EBITDA, and cash flows. In addition to aiming for strong financial results, we also strive to generate a positive economic impact for our stakeholders and society. Some examples of how we create and share value with our stakeholders are presented in the infographic on the right. For more details on our financials, please refer to our [2022 Annual Report](#).

Additionally, the Information and Communications Technology sector, of which Cogeco is a part of, drives further positive economic impacts as outlined below.

### Positive economic impact of the Information and Communications Technology (ICT) sector

According to the “SMARTer 2030 ICT Solutions for 21st Century Challenges” report by GeSI and Accenture:

- ICT will connect 2.5 billion additional people to the “knowledge economy” by 2030, giving 1.6 billion more people access to healthcare and half a billion more people access to e-learning tools.
- ICT creates a direct link between technology adoption and socioeconomic growth.
- ICT promotes employment creation.
- ICT positively impacts labour productivity, innovation capacity and business competitiveness, among other benefits.
- ICT is linked to improvement of quality of life.

#### Vision

Be the organization that delivers the best and most sustainable value to its stakeholders.

#### Customers



Listen to our customers' needs and deliver a distinctive customer experience that provides value for money.

#### Network investments Telecommunications:

FY22 \$348M

#### Media:

FY22 \$3.5M

#### Shareholders



Generate strong and continuous shareholder returns on investment.

#### Dividends

FY22 \$39.5M

#### Employees



Empower our employees and invest in their development and well-being thus enabling them to grow and thrive.

#### Wages and benefits

FY22 \$516M

#### Defined contribution and collective registered retirement saving plans contributions

FY22 \$11M

#### Defined benefit plan contributions

FY22 \$3.3M

#### Suppliers



Build strong relationships with our suppliers and create mutual benefits through innovation, collaboration and state-of-the-art commercial practices

#### Goods and services purchased\*

FY22 \$962M

#### Communities



Contribute to the social, economic and cultural development of the communities we serve through focused initiatives meeting the needs of our communities.

#### Donations and sponsorships

FY22 \$17.4M

#### Network investments in underserved and unserved communities

FY22 \$83.5M

#### Other stakeholders



#### Taxes paid (Governments)

FY22 \$39M

#### Interests paid (Providers of capital)

FY22 \$164M

\*Addressable supplier spend (excludes content, sponsorships & donations, taxes, expenses & royalties, intercompany transactions, trade shows & events)



# Social purpose

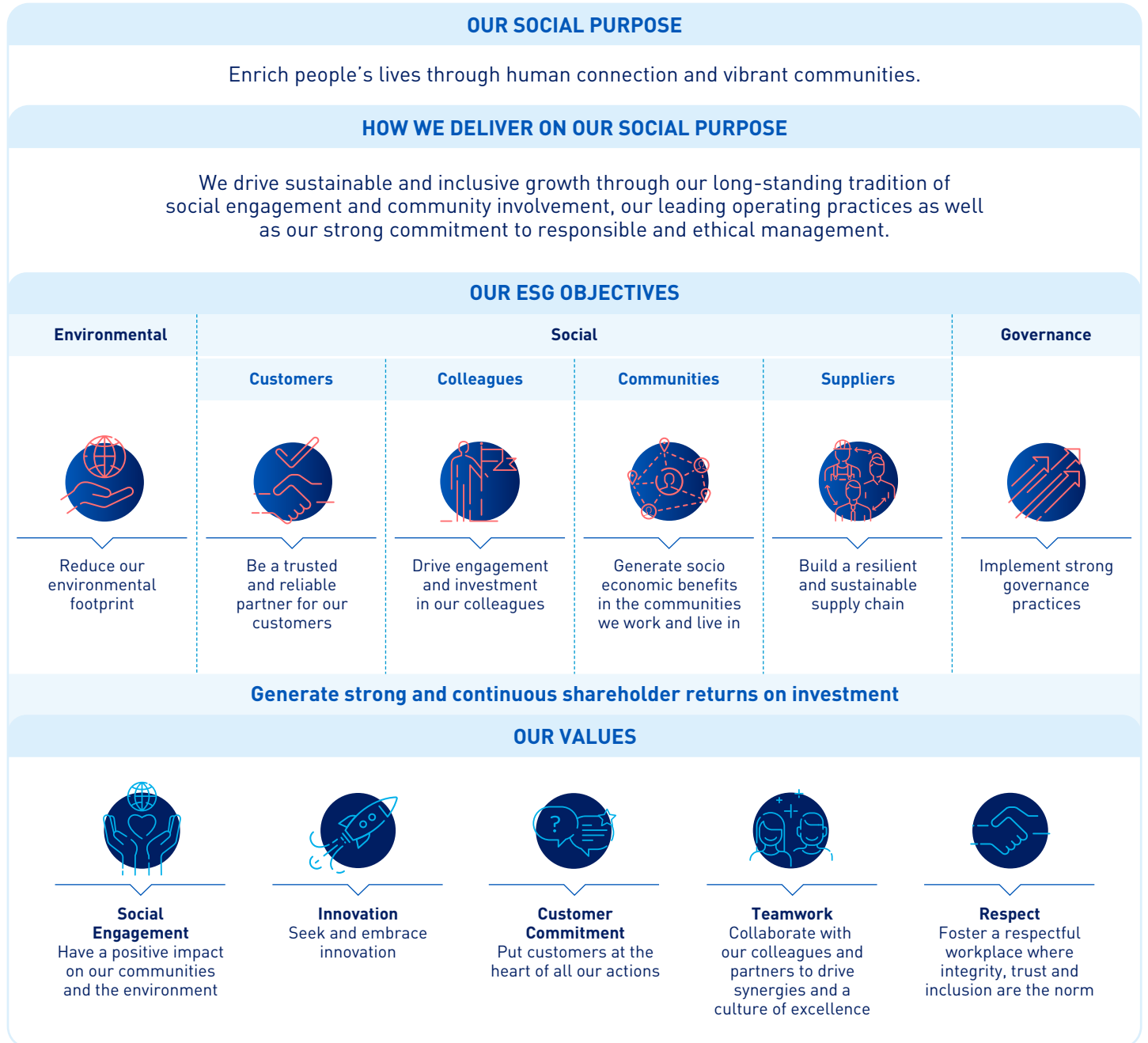
At Cogeco, our social purpose is to enrich people’s lives through human connection and vibrant communities. The infographic to the right provides information about how we deliver on our social purpose, the ESG objectives that drive our sustainable business strategy, and the values we strive to embody on a daily basis.



“At Cogeco, striving to have a positive impact on the communities we serve as well as on our other key stakeholders is part of our DNA. To ensure we do so, our core strategy for building a sustainable business is centered around implementing the best practices for sustainability and ESG.”

- Elizabeth Alves, Vice President, Enterprise Strategy & Sustainability at Cogeco

In 2022, we shared a [video](#) to inform our stakeholders and the general public about ESG at Cogeco and our social purpose.



## 2022 sustainability highlights

### ENVIRONMENT

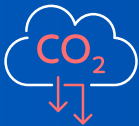


First Canadian telecommunications company with approved near-term science-based emissions reduction targets.

We also publicly committed to achieve net-zero emissions by 2050.



41% of our electricity consumption was from renewable sources, representing a 66% increase since fiscal 2019.



28.8% reduction in Scope 1 and 2 emissions since fiscal 2019, on track to achieve our 65% reduction target by 2030.



24% of our suppliers by spend have set or committed to set science-based targets.



Published our second [Climate Action Plan](#) and [TCFD report](#).

### SOCIAL



Over the last year, our frequency of lost-time incidents per 200,000 hours worked was well below the industry average in the jurisdictions where we operate.



34% women in managerial positions and above.



The eNPS score, which measures employee engagement, increased by 10 points in fiscal 2022 compared to fiscal 2021.



3.1% of our pre-tax profits donated in fiscal 2022 representing \$17.4M in cash and in-kind donations.



Establishment of 3 new employee-led Employee Resource Groups (ERGs) bringing the total to 4 ERGs.

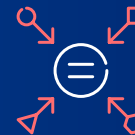


\$83.5M in network investments deployed to help close the digital divide in underserved and unserved communities in fiscal 2022.

### GOVERNANCE



Cogeco Communications' governance practices are consistently recognized by the Globe & Mail Board Games as among the best within Canadian family-controlled dual class public corporations.



In fiscal 2022, 47% of Board members self-identified as women, 7% as visible minorities and 7% as persons with a disability (considering the members of both the Board of Cogeco Inc. and Cogeco Communications Inc.).



GHG emissions reduction WAS added as a metric in the variable compensation of executives, which also factors in customer satisfaction, employee engagement, and health and safety results.

# Key sustainability topics

## STAKEHOLDER ENGAGEMENT AND KEY SUSTAINABILITY TOPICS

### Materiality assessment

We strongly believe that engaging with our stakeholders and understanding their needs and expectations is critical to the long-term sustainability of our business. Therefore, in fiscal 2021, we conducted our fifth materiality assessment by engaging with our main stakeholder groups to identify their key ESG priorities. The stakeholder groups included those who are directly or indirectly impacted by our business and our actions. We received insights from more than 1,100 stakeholders through digital surveys and interviews, and our sample covered all of our business units. Some key improvements from past materiality assessments included:

- In-depth interviews with top investors.
- Covering a larger number of customers from our telecommunications services segments.
- Connecting with communities in both Canada and the U.S.
- Getting input from local governments, who are important partners for Cogeco.
- Creating a materiality matrix to illustrate the results.

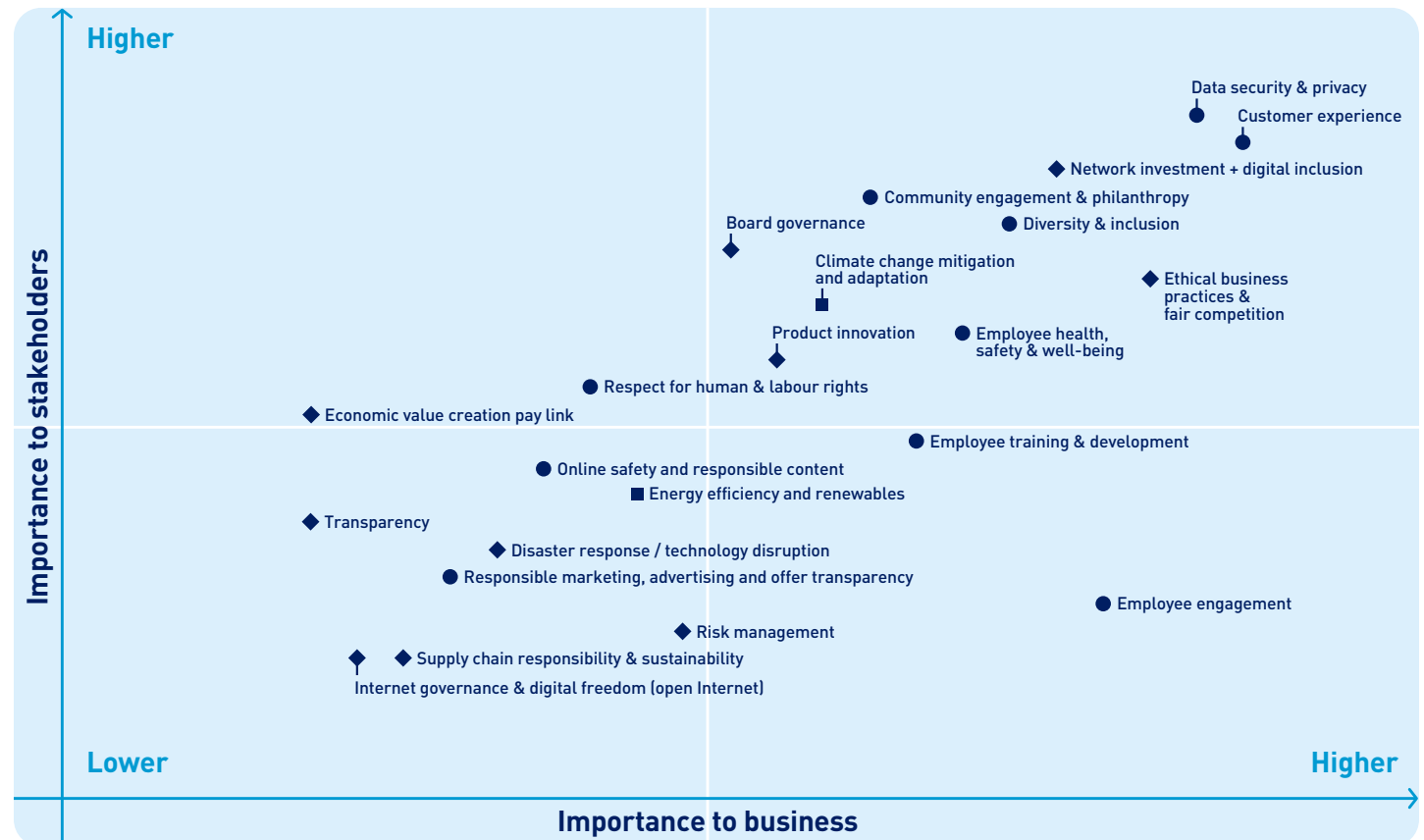
The figure below illustrates the results of our materiality assessment by plotting the topics in a matrix, based on the level of importance to our stakeholders and the level of importance to our business.

We conducted our sixth materiality assessment in January 2023 and incorporated the concept of double materiality. The results will be shared in our next ESG and Sustainability Report.

### Additional engagement opportunities

In addition to our biennial materiality assessment, we continually engage with our stakeholders which gives us the opportunity to gather insights on their needs and expectations related to sustainability. These engagement activities include, but are not limited to, holding town hall meetings to exchange with employees as well as launching regular pulse surveys; measuring our

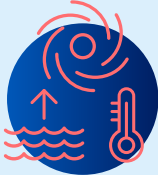







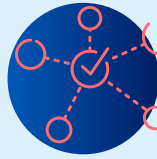
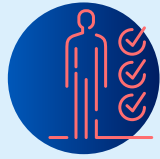
Net Promoter Score (NPS) to obtain insights on customer satisfaction; engaging directly with the communities we serve through our Community Relations teams; engaging directly with our investors through our Investor Relations team and during our quarterly conference calls with analysts; engaging with our top suppliers during quarterly business review and relationship management meetings, as well as with governments on key public policy topics.





## Key sustainability topics

The following topics are the main focus of our ESG and Sustainability Report. These key topics and concerns were raised by our stakeholders during our materiality assessment and have been pivotal to the development of our strategic plans and ESG commitments.

<p><b>CLIMATE CHANGE MITIGATION AND ADAPTATION</b></p>  <p>We have set ambitious emissions reduction targets and are actively working to reduce our carbon footprint while mitigating climate change risk. <a href="#">More information</a></p>	<p><b>CUSTOMER EXPERIENCE</b></p>  <p>We focus on our customers' needs to provide them with a distinctive customer experience underscored by fast and reliable networks, while maintaining respectful and transparent relationships with them. <a href="#">More information</a></p>	<p><b>DATA SECURITY AND PRIVACY</b></p>  <p>We seek to integrate the highest data security and privacy standards in order to be a provider of choice, trusted by our customers, employees and other stakeholders. <a href="#">More information</a></p>	<p><b>DIVERSITY AND INCLUSION</b></p>  <p>Our vision is to be a recognized diverse, inclusive and equitable employer, and an inclusive corporate citizen and provider. <a href="#">More information</a></p>	<p><b>EMPLOYEE HEALTH, SAFETY AND WELL-BEING</b></p>  <p>Our employees are the heart of our operations and key to our success. Ensuring their health, safety and well-being is of the utmost importance to us. <a href="#">More information</a></p>
<p><b>EMPLOYEE ENGAGEMENT</b></p>  <p>We strive to enable a highly collaborative and engaging work environment where integrity, trust, respect and inclusion are the norm. <a href="#">More information</a></p>	<p><b>EMPLOYEE TRAINING AND DEVELOPMENT</b></p>  <p>Ensuring a robust learning and development offering to support personal and professional growth is a foundational component to the overall employee experience at Cogeco. <a href="#">More information</a></p>	<p><b>COMMUNITY ENGAGEMENT &amp; PHILANTHROPY</b></p>  <p>We believe that strong communities are the foundation of a dynamic and inclusive society. Making our communities thrive is close to our heart. <a href="#">More information</a></p>	<p><b>NETWORK INVESTMENTS</b></p>  <p>Having resilient infrastructure that ensures the delivery of high-performance services to customers represents a top priority for Cogeco. Ongoing investments in maintaining, enhancing and expanding our broadband network infrastructure are vital to ensure connectivity for our customers and communities. <a href="#">More information</a> - <a href="#">Network investments</a> <a href="#">More information</a> - <a href="#">Digital inclusion</a></p>	<p><b>ETHICAL BUSINESS PRACTICES AND COMPLIANCE</b></p>  <p>Cogeco is committed to implementing the highest standards of ethical behaviour in its professional and business dealings. <a href="#">More information</a> - <a href="#">Ethical business practices</a> <a href="#">More information</a> - <a href="#">Compliance and tax strategy</a></p>

## KEY IMPACTS OF SUSTAINABILITY TOPICS - RISKS AND OPPORTUNITIES

The materiality assessment informed the identification of key sustainability-related risks and opportunities, which are outlined in the table below.

Key sustainability topics	OPPORTUNITIES				RISKS		
	Revenue growth	Cost efficiency	Customer satisfaction & retention	Employee satisfaction, productivity & retention	Business continuity	Reputation	Regulatory compliance
Climate change mitigation and adaptation	✔	✔	✔	✔	✔	✔	✔
Customer experience	✔		✔			✔	
Data security & privacy	✔	✔	✔	✔	✔	✔	✔
Diversity & inclusion	✔		✔	✔		✔	✔
Employee health, safety & well-being		✔		✔	✔	✔	✔
Employee engagement	✔	✔	✔	✔	✔	✔	
Employee training & development	✔	✔	✔	✔	✔	✔	✔
Community engagement & philanthropy	✔		✔	✔		✔	
Ethical business practices & compliance	✔	✔	✔	✔	✔	✔	✔
Network investments	✔	✔	✔		✔	✔	

# ESG commitments

## TOGETHER WE CAN DRIVE REAL CHANGE

The United Nations Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere.

In 2015, the 17 Goals were adopted by all UN Member States as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals. The SDGs provide a common blueprint for sustainable development efforts and goals that can be applied to a wide range of organizations, including corporations.

We must do our part in addressing the most pressing environmental, social and economic challenges of our time. In our continued effort to drive long-term corporate sustainability and contribute to a better and more sustainable future for all, we take into account our broader impact on society.

We have identified the following six SDGs as areas of focus where Cogeco can have the most impactful contribution to the achievement of these broader global goals. To ensure that our contribution is effective, we developed our ESG commitments and initiatives in alignment with these six SDGs.

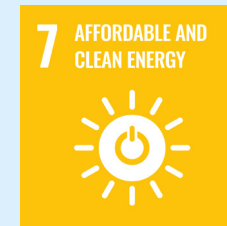
- Gender equality
- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation and infrastructure
- Responsible consumption and production
- Climate action

### WE SUPPORT



Cogeco is a signatory to the United Nations' Global Compact, reaffirming our commitment to respecting and promoting universal human rights, implementing decent work practices, reducing environmental impact, and putting together anti-corruption mechanisms.

## SUSTAINABLE DEVELOPMENT GOALS



























Cogeco has multiple programs, plans, practices and initiatives that have been implemented to support and enable the SDGs above. These include, among others, a climate action plan, investments in renewable energy, diversity and inclusion initiatives, waste management practices, network investments, including those targeted towards closing the digital divide, as well as sustainable procurement practices.


















# ESG COMMITMENTS AND PROGRESS

The table below summarizes our commitments for each of our key sustainability topics, the progress we have made, and how our commitments link to our corporate strategy.

Key sustainability topic	Commitment	Progress in fiscal 2022	Status	Link to strategic growth pillars
<b>Climate change mitigation and adaptation</b>	50% of our suppliers by spend covering purchased goods & services and capital goods will set science-based Scope 1 & 2 emissions reduction targets by 2025.	24% of our suppliers by spend covering purchased goods & services and capital goods have set or committed to set science-based Scope 1 & 2 emissions reduction targets.	 ON TRACK	 Brand Value  Cost Efficiency
	Reduce our absolute Scope 1 & 2 emissions by 65% by 2030 from 2019.	28.8% reduction in our Scope 1 & 2 emissions compared to 2019.	 ON TRACK	
	Achieve net-zero emissions by 2050 covering all scopes.	31% reduction in our emissions across all scopes compared to 2019.	 ON TRACK	
	100% of electricity consumption from renewable sources by 2030.	41% of electricity consumption was from renewable energy sources.	 ON TRACK	
<b>Customer experience</b>	Have our broadband network available 99.9% of the time.	Our broadband network was available more than 99.9% of the time.	 ACHIEVED	 Brand Value  Cost Efficiency  Customer Experience  Network Performance

Key sustainability topic	Commitment	Progress in fiscal 2022	Status	Link to strategic growth pillars
<b>Data security &amp; privacy</b>	At least 95% of employees complete training on Cogeco's Cyber Security and Privacy Policies.	94% of employees have completed the training.	 NOT ACHIEVED	 Brand Value  Cost Efficiency  Customer Experience
	Conduct regular company-wide phishing awareness campaigns.	Three company-wide phishing awareness campaigns were conducted.	 ACHIEVED	
<b>Diversity &amp; inclusion</b>	Ensure at least 35% of positions at a managerial level and above are held by women in 2022.	At the end of fiscal 2022, 34% of positions at the managerial level and above were occupied by women.	 NOT ACHIEVED	 Brand Value  Employee Experience
	Establish three new active employee resource groups (ERGs).	In addition to the Women ERG, we established three new ERGs: Multicultural, Pride and Abilities.	 ACHIEVED	
<b>Employee health &amp; safety and well-being</b>	Maintain a frequency of workplace-related incidents below industry averages in the jurisdictions where we operate.	Our frequency of lost-time incidents per 200,000 hours worked was well below the industry average in the jurisdictions where we operate.	 ACHIEVED	 Brand Value  Cost Efficiency  Employee Experience
<b>Employee engagement</b>	Improve our global eNPS score each year.	Our global eNPS score increased by 10 points compared to 2021.	 ACHIEVED	

Key sustainability topic	Commitment	Progress in fiscal 2022	Status	Link to strategic growth pillars
<b>Employee training and development</b>	By fiscal 2026, 80% of our employees will have formalized development goals and plans.	Formal and revised performance management process has now been deployed which will enable the capture and tracking of data on development goals and plans.	 ON TRACK	 Brand Value  Cost Efficiency  Employee Experience
<b>Community engagement &amp; philanthropy</b>	Donate at least 1% of our pre-tax profits.	We donated 3.1% of our pre-tax profits considering cash and in-kind contributions.	 ACHIEVED	 Brand Value
<b>Ethical business practices and compliance</b>	At least 95% of employees are trained on the Code of Ethics every two years.	96% of our employees were trained on Cogeco's Code of Ethics in fiscal 2021 (next training is scheduled for fiscal 2023).	 ACHIEVED	 Brand Value  Cost Efficiency  Customer Experience  Employee Experience
<b>Network investments</b>	Deliver 75,000 homes passed by the end of fiscal 2024 in unserved and underserved areas.	We delivered 8,117 homes in unserved and underserved areas in fiscal 2022 in Canada and the U.S.	 ON TRACK	 Brand Value  Customer Experience  Market Expansion



# Awards and recognitions

Cogeco's advancements on the ESG front have been recognized by leading voices in ESG practices and disclosures.

## S&P Global

**Sustainability Yearbook**  
Member 2022

**S&P Global**

Cogeco was included for the first time in the prestigious **Sustainability Yearbook 2022** presented by S&P Global for its excellence in implementing best ESG business practices. In order to be listed in the Yearbook, companies must score within the 15% top performers in their industry and achieve an S&P Global ESG Score within 30% of their industry's top-performing businesses. S&P evaluated more than 7,000 companies and designated only 716 as sustainability leaders.

## Conseil du patronat du Québec



Cogeco won the inaugural **PROSPÈRE award in the Employer Builder category** at the first edition of the Gala Prospérité Québec, organized by the Conseil du patronat du Québec. This award is given to an employer who has built and maintained a culture based on values and excellence in the management of its human resources.

## Corporate Knights



Cogeco Communications was ranked among **Corporate Knights's 2022 Global 100 Most Sustainable Corporations in the World** as well as **Corporate Knights' 2022 Best 50 Corporate Citizens in Canada**, demonstrating its leadership in making the world a better place and placing it among Canadian companies that are setting the standard for sustainability leadership. Cogeco was also included on the **Clean200** list by Corporate Knights and As You Sow, which recognizes companies around the world that are leading the way with solutions for the transition to a clean energy future.

## Equileap



Cogeco ranked in the list of **Top 10 companies in Canada in Equileap's 2022 Gender Equality Evaluation**, which scores companies on gender balance in the workforce, senior management and board of directors, as well as on policies regarding parental leave and pay equity.

## Sustainalytics



Cogeco Communications continues to be part of the **Jantzi Social Index by Sustainalytics**, consisting of 50 Canadian companies that passed a set of broadly-based ESG rating criteria.

## Globe and Mail



Cogeco was included on the **2022 Women Lead Here list** presented by the Globe and Mail. This list identifies Canadian companies with the best gender diversity amongst senior executives.

## ISS



Cogeco Communications continues to hold the **ISS Quality Score Environmental badge**, which recognizes our environmental disclosure practices.

## Imagine Canada



For the third consecutive year, Cogeco Inc. received the **Caring Company Certification from Imagine Canada**, which recognizes outstanding leadership in community investment and social responsibility in Canada.

## Terra Carta Seal



Cogeco is one of 45 companies globally, and one of only 3 Canadian companies, that received the **HRH The Prince of Wales' Terra Carta Seal** in recognition of its commitment to creating a sustainable future.

## Hamilton Chamber of Commerce



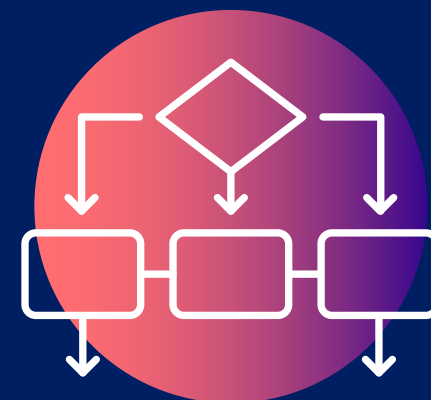
In 2022, the Hamilton Chamber of Commerce awarded Cogeco the **Large Business of the Year award**, which honors local businesses and organizations for their achievements, business growth, and overall impact on the community.



## SECTION 2

# Implementing strong governance practices

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### In this section

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- Governance at Cogeco p. 21
- Sustainability governance p. 23
- Risk management p. 26
- Ethical business practices p. 28
- Compliance and tax strategy p. 30



# Governance at Cogeco

Maintaining high corporate governance standards and seeking opportunities to incorporate the best practices are a top priority for Cogeco.

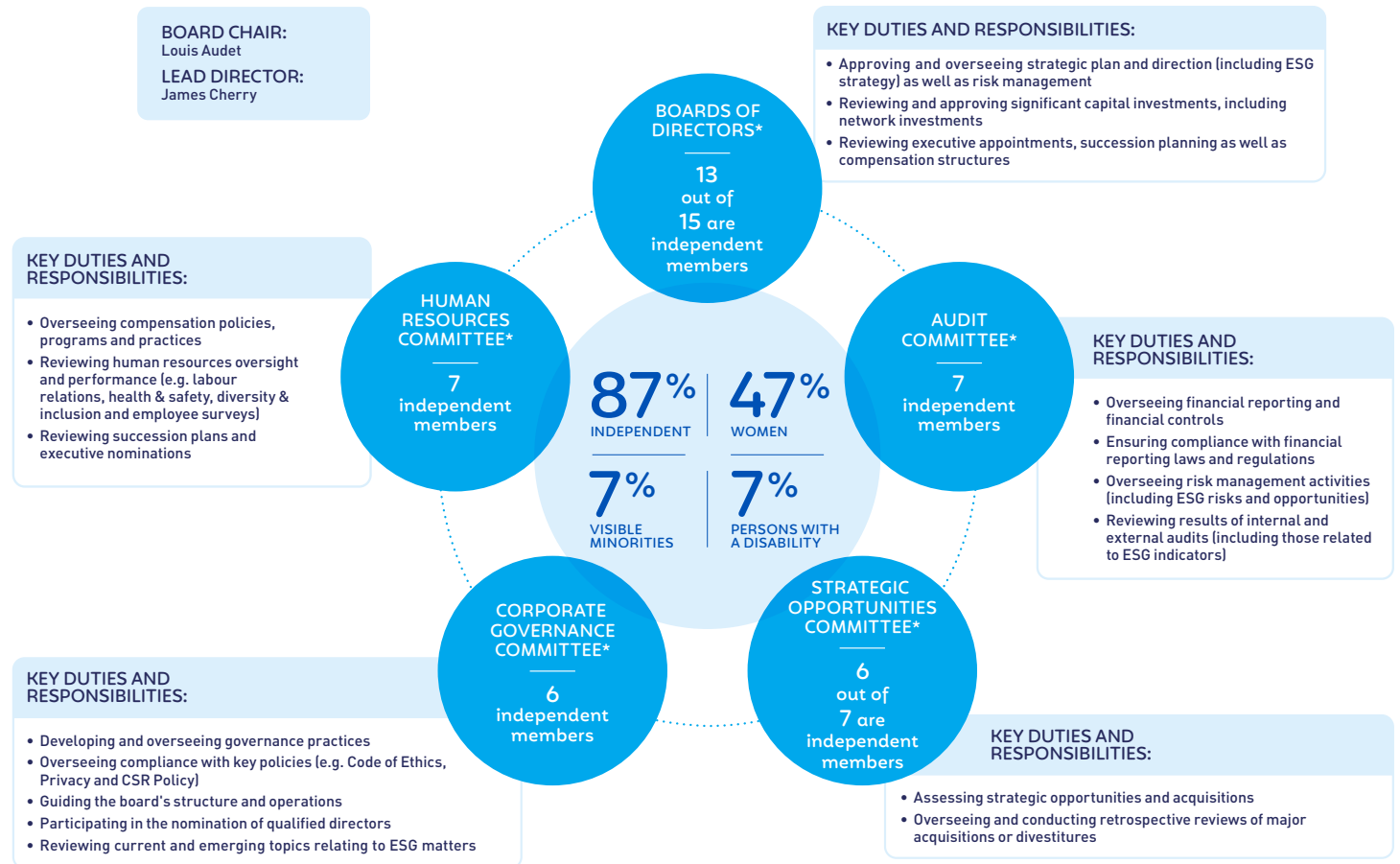
The Board and management of Cogeco believe that the highest standards of corporate governance are essential to the effective management of the Corporation and to build sustainable worth for its customers, business partners, employees and investors.

Cogeco Communications' governance practices are consistently recognized by the Globe & Mail Board Games as among the best within Canadian family-controlled dual class public corporations.

This diagram presents a high-level list of topics that are overseen by the Board and its Committees. To obtain more granular details regarding the different duties and responsibilities of the Board and its Committees, please consult the relevant charters which can be found on our website at [corpo.cogeco.com](http://corpo.cogeco.com) under the Governance section. For additional information about the Board of Directors, please refer to our [2022 Management Information Circular](#).

## About the boards

The Board of Directors' for Cogeco Inc. and Cogeco Communications Inc., are elected by the Corporations' shareholders to supervise the management of the business and affairs of the Corporations. The prime responsibility of each Board is to its Corporation and to oversee its management as well as to preserve and enhance the Corporation, with due regard for the interests of its shareholders generally and other stakeholders. This is accomplished through the quality of our Board members, corporate governance principles and guidelines, and our record of compliance with all applicable securities laws and regulations governing public corporations in Canada. In fiscal 2022, the boards of Cogeco Inc. and Cogeco Communications Inc. were composed of 9 and 10 directors respectively and a number of directors (3 in fiscal 2022) were on both boards in order to increase the efficiency of board meetings and improve the supervision of the business and affairs of the Corporations. It should be noted that the size of the committees in each company does not exceed 4 people except for the Strategic Opportunities Committee which is a joint committee.



\*Considers members of Cogeco Inc. and Cogeco Communications Inc. together.



## Board diversity

Cogeco is committed to creating a diverse and inclusive workplace with a sense of belonging and to ensuring everyone has an equitable opportunity to develop and succeed. This commitment includes maintaining a Board of Directors composed of highly talented and dedicated individuals with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which Cogeco operates.

When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, Cogeco considers candidates using objective criteria with due regard to the benefits of diversity and the needs of the business. For the Boards of Cogeco, diversity includes, but is not limited to, industry and management experience, educational background, functional area of expertise, geography, age, gender, ethnicity, language, sexual orientation and physical ability. These characteristics are considered to ensure that the Board, as a whole, can look at business issues from a number of different and relevant perspectives and carry out its responsibilities effectively.

In fiscal 2022, the following specific objectives from a Board diversity perspective were deemed to be important to Cogeco for ongoing focus.

<b>Gender diversity</b>	To have women represent between 40% and 60% of the combined total of directors at both Corporations.
<b>Language representation</b>	Aspiration to maintain representation by directors who are fluent in French of at least 60% for the Cogeco Communications Inc. board and 100% for the Cogeco Inc. board.
<b>Geographic diversity</b>	Have a balance of Canadian directors from each of Québec and Ontario provinces and increase U.S. representation within Non-Canadian directors legal limits.
<b>Representation of other groups</b>	Progressively increase the representation of other “designated groups” as defined in the Canadian <i>Employment Equity Act</i> (that is, members of visible minorities, aboriginal people and persons with disabilities).



## Sustainability pay link

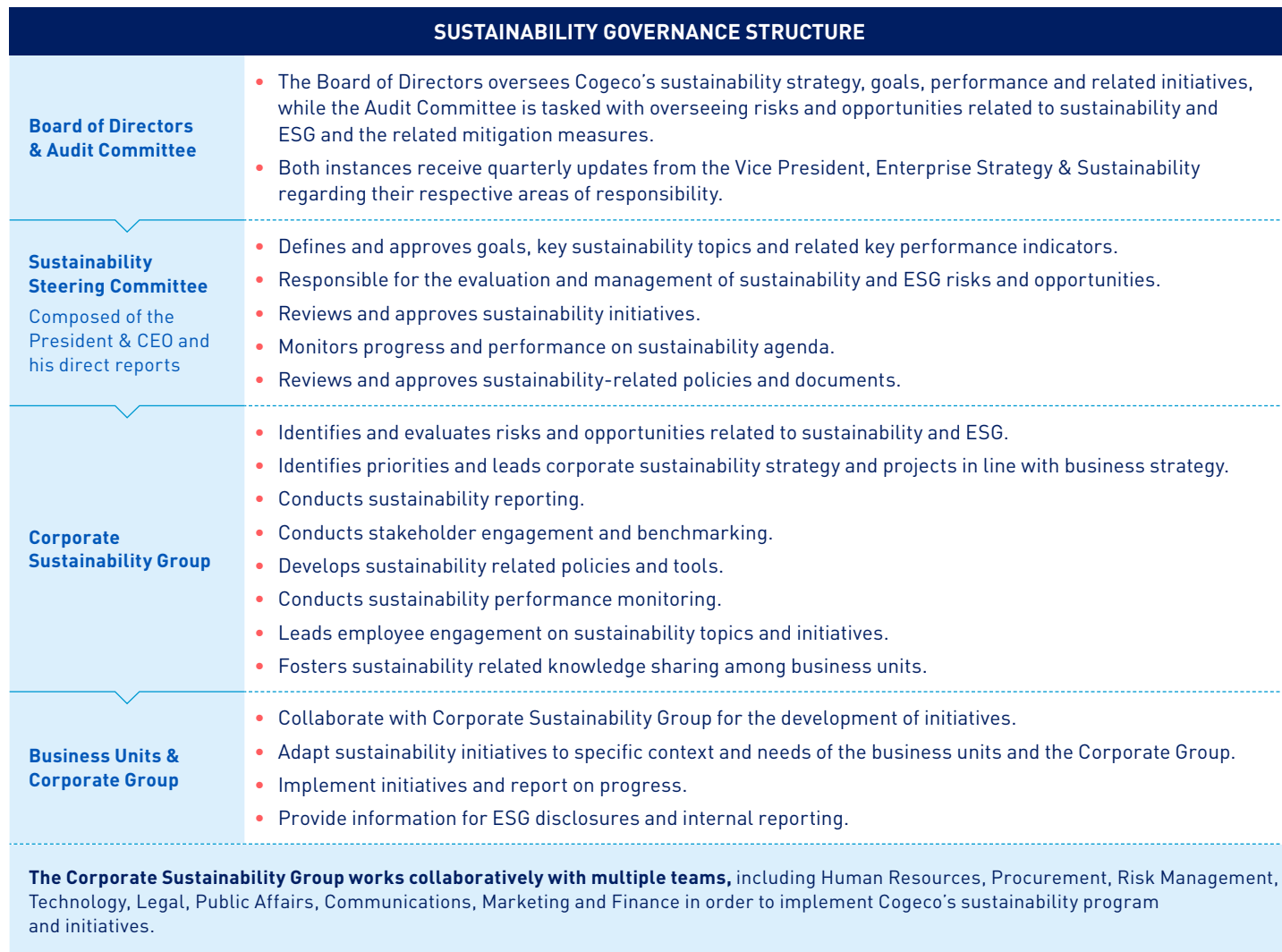
We have always believed that individuals should be rewarded for driving ESG performance that protects and creates long-term value for our stakeholders. It is aligned with the general premise that what gets measured gets done. Therefore, as a clear demonstration of our commitment to sustainability and with the objective of driving the behaviours that will enable our sustainable business strategy, **we incorporated sustainability performance metrics into executive pay.** These metrics include greenhouse gas emissions reductions, customer satisfaction, employee engagement and health and safety results. The integration of ESG related pay links represents a powerful signal to employees and all other stakeholders of the Corporation’s intent to move forward on the sustainability agenda.

# Sustainability governance










Successful integration and effective management of sustainability at any company requires having committed leadership, clear direction and strategic influence, which cannot occur without a robust governance structure. Cogeco has implemented a sustainability governance structure that enables it to implement its sustainability strategy across the organization, manage goal-setting and reporting processes, strengthen relationships with both internal and external stakeholders and ensure overall accountability.








## Our ESG/Sustainability guiding documents:

- [CSR Policy](#)
- [Code of Ethics](#)
- [Supplier Code of Conduct](#)
- [Ethical Advertising Policy](#)



## OVERSIGHT AND MANAGEMENT OF KEY SUSTAINABILITY TOPICS

KEY SUSTAINABILITY TOPIC	BOARD OVERSIGHT	FREQUENCY OF REVIEW BY BOARD	HIGHEST MANAGERIAL RESPONSIBILITY	LINK TO EXECUTIVE PAY	MAIN POLICIES AND DOCUMENTS
<b>Climate change mitigation and adaptation</b>		Quarterly	Sustainability Steering Committee: President and CEO, his direct reports, the VP Enterprise Strategy & Sustainability, the VP Procurement and the VP Treasury	Beginning in fiscal 2022 	<ul style="list-style-type: none"> <li>• <a href="#">CSR Policy</a></li> <li>• <a href="#">Code of Ethics</a></li> <li>• <a href="#">Supplier Code of Conduct</a></li> <li>• <a href="#">Climate Action Plan and TCFD Report</a></li> </ul>
<b>Customer experience</b>		Quarterly	Presidents of business units		<ul style="list-style-type: none"> <li>• Strategic Plan</li> </ul>
<b>Data security</b>		Quarterly - through the Audit Committee	Senior VP and Chief Technology Officer		<ul style="list-style-type: none"> <li>• Acceptable Use Policy for Cogeco's Information Technology Assets</li> </ul>
<b>Data privacy</b>		As required, through the Corporate Governance Committee	Senior VP Corporate Affairs, Chief Legal Officer and Secretary (at a corporate level) and Head of Legal Affairs of business units (at a business unit level)		<ul style="list-style-type: none"> <li>• <a href="#">Corporate Privacy Commitment</a></li> <li>• Privacy Policy <a href="#">Cogeco Connexion</a>, <a href="#">Breezeline</a> and <a href="#">Cogeco Media</a></li> </ul>
<b>Diversity &amp; inclusion</b>		Quarterly - through the Human Resources Committee (this committee meets three quarters per year)	Senior VP and Chief Human Resources Officer		<ul style="list-style-type: none"> <li>• Diversity, Equity and Inclusion Policy</li> <li>• Talent Acquisition Policy and Procedure</li> <li>• Board Diversity Policy</li> <li>• <a href="#">CSR Policy</a></li> <li>• <a href="#">Code of Ethics</a></li> </ul>
<b>Employee health, safety &amp; well-being</b>		Quarterly - through the Human Resources Committee (this committee meets three quarters per year)	Senior VP and Chief Human Resources Officer		<ul style="list-style-type: none"> <li>• Health and Safety Policy Cogeco Connexion and Breezeline</li> <li>• Policy on the Use of Alcohol, Drugs and Medication</li> <li>• Policy on Remote Work</li> <li>• Harassment, Discrimination and Violence-Free Workplace Policy</li> </ul>

KEY SUSTAINABILITY TOPIC	BOARD OVERSIGHT	FREQUENCY OF REVIEW BY BOARD	HIGHEST MANAGERIAL RESPONSIBILITY	LINK TO EXECUTIVE PAY	MAIN POLICIES AND DOCUMENTS
Employee engagement		Quarterly - through the Human Resources Committee (this committee meets three quarters per year)	Senior VP and Chief Human Resources Officer		Not applicable
Employee training & development		Annually - through the Human Resources Committee	Senior VP and Chief Human Resources Officer		Not applicable
Community engagement & philanthropy		As required	Presidents of business units (at a business unit level) and Donations and Sponsorships Committee (at a Corporate Level): Senior VP Public Affairs, Communications and Strategy, VP Enterprise Strategy and Sustainability, and Director, Corporate Communications		<ul style="list-style-type: none"> <li>• <a href="#">Policy for Granting Donations and Sponsorships</a></li> <li>• <a href="#">Code of Ethics</a></li> </ul>
Network investments		Quarterly	Presidents of business units		<ul style="list-style-type: none"> <li>• Business Continuity, Crisis Management and Disaster Recovery Protocols</li> </ul>
Ethical business practices & compliance		Quarterly - through the Corporate Governance Committee (this committee meets three quarters per year)	Ethics Steering Committee: Senior VPs, Corporate Affairs, Chief Legal Officer and Secretary, Chief Human Resources Officer, Chief Financial Officer and VP Internal Audit		<ul style="list-style-type: none"> <li>• <a href="#">Code of Ethics</a></li> <li>• <a href="#">CSR Policy</a></li> <li>• <a href="#">Supplier Code of Conduct</a></li> <li>• Conflict of Interest Declaration Form</li> <li>• Gifts &amp; Entertainment Policy</li> <li>• Policy on the Use of Alcohol, Drugs and Medication</li> <li>• Harassment, Discrimination and Violence-Free Workplace Policy</li> </ul>



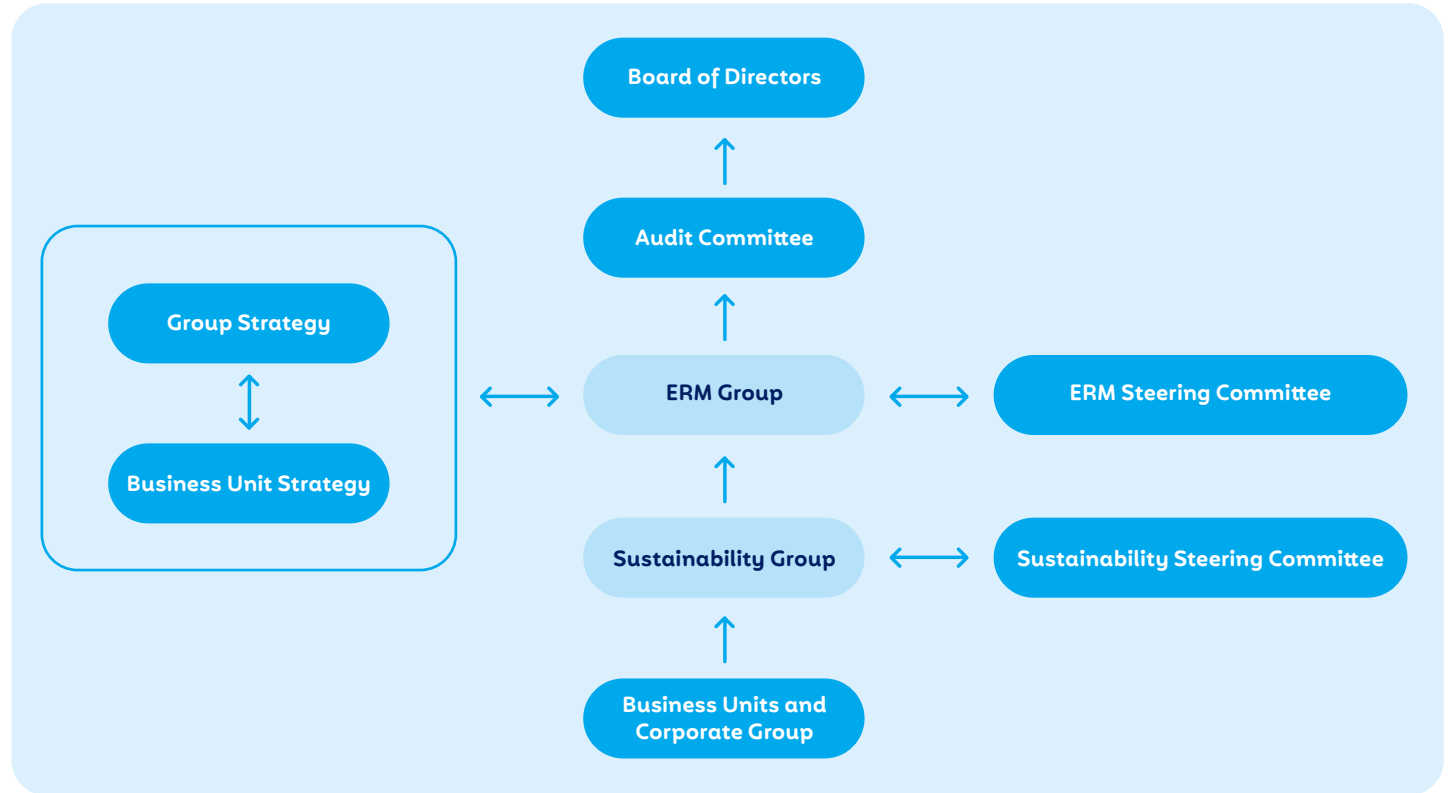
# Risk management

At Cogeco, we recognize the value of a systematic approach to identifying and managing risks, including ESG risks, as it enables us to have line of sight into and plan for potential risks that could impact our business strategy.

Characterizing, managing and monitoring risk is embedded in the governance and operational management of the Corporation. We have implemented a formal integrated enterprise-wide risk management (ERM) program structured and governed based on the widely adopted Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM Integrated Framework. This framework puts forward the strong connection between risk, strategy and enterprise performance.

## ERM governance ecosystem

The ERM approach at Cogeco is supported by a Risk Governance Ecosystem that is illustrated here below.



On a quarterly basis, the ERM Group reports to the ERM Steering Committee, composed of the President & CEO and his direct reports, on the evolution of the risk profile of principal business and ESG risks, and associated mitigation measures. This information is also shared quarterly with the Audit Committee of our Board. In addition, as part of the annual risk assessment process and the strategic planning process, the Risk Appetite Framework, guiding strategic decision making, is reviewed and updated, as needed, and submitted to the ERM Steering Committee and the Board of Directors for approval. The Framework includes ESG indicators and corresponding targets and tolerances. At year-end, a dashboard is produced, reporting on the performance during the year against set targets and tolerances, and is presented accordingly to the ERM Steering Committee and the Audit Committee.

More details on our risk management approach, along with our risk governance structure are presented in our [2022 Annual Report](#) along with a section on Main Risks and Uncertainties.

## Identification and evaluation of principal business risks

A risk universe is maintained and updated, as required, through internal discussions, research, using surveys as well as staying abreast of industry trends and reviewing risk management-related material by reliable agencies. A process is in place for the systematic annual identification and evaluation of risks facing the Corporation, in the context of its global business and affairs, that may have a material adverse impact on the Corporation's financial situation, revenue or activities, including the identification and monitoring of related risk mitigation strategies, for risks classified as principal business and ESG risks.

The ERM Group analyzes the results of the research in relation to the Corporation and identifies a proposed updated list of principal business risks, including ESG risks, that it presents to the executive team. Cogeco's annual corporate risks identification and assessment exercise is fully integrated with the annual strategic planning process. Review and assessment of the proposal is facilitated by the ERM Group with the objective of validating the risk selection and risk ranking. This exercise covers risks under several categories i.e. strategic, operational, financial, compliance and ESG, and takes into consideration both short and longer-term existing and emerging risks, as deemed relevant. The following is considered when determining whether a risk is substantive or not for the company: financial impact, impact on customers, impact on employees, potential damage to reputation and impact on regulatory compliance.

## Top ESG Risks

In recognition of the importance of the continued integration of ESG considerations into our corporate strategy and risk management process, top ESG risks for the company are identified as outlined below.

- Physical Impacts of Climate Change (Environment):** Increased frequency and magnitude of extreme weather events impacting network and radio infrastructure, our ability to provide services to our customers as well as our supply chain, which in turn would result in increased costs and negatively impact customer net promoter score (NPS).
- Data Security and Privacy Incidents (Social):** A system breach or data loss triggering costly legal proceedings and reputational as well as financial damage.
- Rising Energy Consumption (Environment):** Exponential rise in connectivity needs and data traffic combined with infrastructure expansion that materially increase energy use resulting in increased costs and potentially yielding stringent air emissions regulations and/or pricing of greenhouse gas (GHG) emissions.



# Ethical business practices

Ethics and compliance play a vital role in creating a positive culture and maintaining the trust of stakeholders. Fostering integrity through ethical business practices, as well as through compliance with all applicable laws and regulations, is of the utmost importance for any business striving to drive long term sustainability in today's global marketplace.



**"At Cogeco, we are extremely proud of the trusting relationship we have built over the years, with our customers, employees, suppliers, investors and the communities we serve. Our strong ethics program gives us the tools and enables us to nurture this trust."**

- Chantal Frappier, Vice President,  
Internal Audit at Cogeco



Cogeco is committed to implementing the highest standards of ethics in its professional and business practices. The Ethics Program is under the purview of the Vice President, Internal Audit. An Ethics Steering Committee, composed of members of the Executive Management team, is in place to oversee all ethics-related matters, including reviewing any changes to the Cogeco Code of Ethics, the monitoring of Code of Ethics training completion rates, the review of declared conflicts of interest and the review of Ethics Line reports received.

Our Code of Ethics sets out the principles that guide the desired behaviours of all individuals who are part of the Cogeco ecosystem, and more specifically who contribute to its operation, image and reputation. It is to be used as a reference in terms of how to properly conduct ourselves and foster an ethical atmosphere in the workplace as well as make decisions that meet the highest standards of integrity, professionalism and ethical behaviour.

On an annual basis, the Vice President, Internal Audit updates the Code of Ethics to reflect findings from benchmarking activities with other organizations, taking into consideration material topics that are identified as part of the materiality assessment conducted by the Sustainability Group, as well as to address emerging concerns raised through the Ethics Line and/or emerging trends. Any proposed changes to the Code are reviewed and approved initially by the Ethics Steering Committee and subsequently by the Corporate Governance Committee of the Board, which recommends its approval by the Board of Directors.

## ENSURING ETHICAL BEHAVIOUR

### Ethics training and awareness initiatives

Training and awareness initiatives are fundamental elements of our Ethics Program. Through these initiatives, we aim to properly equip our employees to reason and dialogue on ethical matters and engage in ethical decision-making. Different mechanisms have been deployed at Cogeco to train employees on this topic and raise their awareness level.

- The Code of Ethics is to be read and acknowledged by all employees at the time of hiring and on an annual basis thereafter.
- Mandatory ethics training for employees at onboarding and every two years thereafter, delivered through a web-based management learning system that allows for the monitoring and tracking of training completion by all employees.
- Corporate intranet with relevant information on ethics related topics (i.e. My Ethics Hub).
- Periodic articles published via the intranet and publicized via the different business unit's email communications to their employees.
- Ad hoc live training sessions on specific ethics-related topics.
- A "fraud awareness month" campaign in February 2022.
- Ethics related questions have been integrated into employee engagement surveys since March 2022 to assess employee's awareness of existing ethics related tools and processes as well as monitor trends and identify potential areas for improvement.
- At the executive level, a new training module ("Ethical Leadership") was developed and integrated into the existing McGill Leadership Program.

An Ethics Risk Assessment was conducted in fiscal 2022 by the Internal Audit Group with a view to proactively manage the topic of ethics at Cogeco, which enabled the identification of the most important ethics-related risks for the Corporation given its current operations, policies and procedures. The risks identified were subsequently assessed in an objective and structured manner so as to effectively prioritize and manage related action plans accordingly.

### Mechanisms to seek advice and/or submit concerns about ethics related topics

An anonymous and confidential Ethics Line is available at Cogeco and it allows employees and other individuals to report any perceived or actual instances of Code of Ethics violations. The Ethics Line is an integral part of Cogeco’s Code of Ethics and the web-based ethics training also incorporates all necessary information on the Cogeco Ethics Line. Employees are also encouraged to use this tool to seek advice about ethical and lawful behaviour. All reports submitted through the Ethics Line are reviewed by the Vice President, Internal Audit.

A formal Conflict of Interest (COI) declaration process is also in place at Cogeco, which requires all employees to report any potential COI (actual or apparent) to the Vice President, Internal Audit, who reviews all COI declaration forms jointly with Human Resources and determines if any action is required to mitigate or eliminate a COI. All confirmed COIs are also reviewed by the Ethics Steering Committee. Furthermore, data related to the number of COI forms received and analyzed are reported to the Corporate Governance Committee of the Board of Directors.

In addition, Cogeco has implemented a dedicated ethics inbox (ethics@kogeco.com) that is available to all employees for any inquiries. The inbox is managed by the Vice President, Internal Audit.

### Reports submitted to the Cogeco Ethics Line

	FY20	FY21	FY22
<b>Number of reports</b>	43	43	32
<b>% of reports where corrective action* was taken</b>	44%	53%	47%

\*Corrective action may include employment termination, suspension of employment, disciplinary letter in employee file, resignations, changes in policies and procedures, etc. None of the reports with corrective action pertained to the integrity of Cogeco’s financial reporting. In fiscal 2022, the majority of corrective actions implemented by Cogeco included the employee undergoing coaching or other types of awareness activities, or the employee meeting with a representative from Human Resources.

### Ethics compliance reviews

Various reviews are undertaken on an annual basis by the Internal Audit Group to assess compliance with ethics-related policies and processes and to proactively manage ethics/fraud-related risks (e.g. expense reimbursement reviews, fraud risk assessments, etc.). Conflicts of interest (COI) represent an area that inherently carries a higher exposure to the risk of fraud and, as such, a review of this process was conducted in fiscal 2022 as part of the fraud prevention and detection program at Cogeco. While a specific mechanism currently exists under which employees can voluntarily disclose a COI, a limitation of this process is that it represents, by definition, a declarative process i.e. Cogeco relies on the good faith and awareness of its employees to come forward with the information. Hence, the overall objective of this review was to assess whether there could be undisclosed conflicts of interest and ensure measures of mitigation are applied in those cases in a manner that reduces exposure to fraud and unethical conduct.

In fiscal 2022, Cogeco also adopted an **Ethical Advertising Policy** which outlines our commitment to fair and truthful advertising of our products and services as well as to protecting vulnerable populations by not using manipulative or deceptive marketing tactics.

The policy is publicly available on our [website](#).

### Cogeco’s Ethics Line



- Available to all **EMPLOYEES** and other **STAKEHOLDERS**
- Managed by an **INDEPENDENT** organization (ClearView)
- Operates **24/7**
- **BILINGUAL** service (English and French)
- Accessible **ONLINE** ([www.clearviewconnects.com](http://www.clearviewconnects.com)) and by **PHONE** (1-877-706-2640)
- For reports submitted in good faith, **INDIVIDUALS ARE PROTECTED** against dismissal or retaliation of any kind.
- Statistics on reports received are **REVIEWED** each quarter by the Ethics Steering Committee and the Audit Committee of the Board of Directors. These statistics are also reviewed on a bi-annual basis by the Corporate Governance Committee of the Board of Directors.

In fiscal 2022, Cogeco participated in Ethisphere’s “World’s Most Ethical Company” survey. Ethisphere is considered the global leader in defining and advancing the standards of ethical business practices. The objective behind this participation was first and foremost to benchmark ourselves against the best in class. As a result of our participation, we received an Analytical Scorecard which provides a holistic assessment of where Cogeco’s ethics program stands against the standards of leading companies. We intend to use the scorecard to potentially identify value-added initiatives and opportunities for improvement.



# Compliance and tax strategy

## A commitment to high standards and compliance

High ethical standards and respect for laws and regulations are part of our culture and commitment to integrity. Our corporate values, policies and practices have always guided how we do business. We regularly review our existing programs, policies and procedures to ensure their continued relevance and we implement new ones as emerging issues and risks arise.

Cogeco operates in a highly regulated environment and therefore, ensuring compliance in every facet of our business and in all jurisdictions we operate in is of utmost importance. We are subject to legislation that covers many areas ranging from customer privacy to advertising and labour practices. Each business unit is responsible for ensuring that the required processes and practices are in place to enable compliance with legal obligations and commitments. Furthermore, the Internal Audit Group also performs independent reviews aimed at ensuring compliance by the different business units of Cogeco. Through compliance we strive to provide a safe, fair and professional working environment. Our commitment to compliance provides customers and vendors with confidence in their dealings with us, fosters positive relationships with various regulators, reduces our exposure to potential fines and litigation and enables higher employee retention. Should situations of non-compliance arise, we take appropriate corrective actions as quickly as possible.

In fiscal 2022,  
**no legal actions were undertaken against the Corporation** for non-compliance with labour, environmental or competition/antitrust laws.

### Cogeco is committed to offering the highest quality services to our customers.

Cogeco does not engage in website blocking, throttling, paid prioritization, zero rating or any other Internet traffic management practices, unless compelled to do so by regulation or court order.

### Tax strategy

Cogeco is committed to maintaining high standards in its approach to conducting tax affairs and dealing with tax risk, which includes ensuring legal compliance for all tax-related matters. Cogeco pays corporate income taxes, indirect taxes, employment taxes and other applicable taxes due in all jurisdictions where we conduct our business on a timely basis. We foster positive and professional relationships with taxation authorities based on honesty, integrity, transparency and collaboration



through collaborative and courteous communications as well as interactions with taxation authorities. Any errors identified in tax returns and computations that have already been submitted to taxation authorities are fully disclosed as soon as reasonably practicable.

We seek to maintain high corporate governance standards, including in our management of tax risks. Tax risks are assessed on a case by case basis, allowing Cogeco to arrive at well-reasoned conclusions on how each individual risk should be managed in a way that is consistent with the overall policies of the Corporation. Where there is uncertainty in how a tax law should be applied, external

advice and opinions are sought to support the decision-making process.

Any decisions made ensure that the governance principles are followed.

Ultimate oversight responsibility for tax strategy and the management of tax risk rests with Cogeco's Board of Directors and the Audit Committee, with delegated day-to-day responsibility to Cogeco's tax department. Any significant tax issues identified are reported to management, who reports issues accordingly to Cogeco's Board of Directors.



## SECTION 3

# Reducing our environmental footprint

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### In this section

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Minimizing our impact p. 32

Climate change mitigation and adaptation p. 34

Waste management p. 38



# Minimizing our impact

**Cogeco is committed to leading the decarbonization pathway in the industry to drive our sustainable growth strategy. Our environmental impacts are mainly associated with energy consumption-induced greenhouse gas (GHG) emissions, waste production and the use of our products and services by customers.**

Our Corporate Social Responsibility Policy outlines our commitment to environmental stewardship. The key focus areas of our environmental initiatives in support of this commitment are outlined in the infographic on the right. These initiatives, in turn, are adapted to each business unit's specific needs and implemented accordingly.

## Monitoring and managing environmental risks

Processes in place related to the identification, assessment and management of Cogeco's ESG-related risks are explained in the [risk management](#) section of this report. Cogeco does not have a formal Environmental Management System in place to manage environmental risks related to our day-to-day operations, however, we actively monitor environmental risks related to our building assets through annual third party environmental audits in select locations.

These audits include a list of questions related to environmental risk categories such as waste, water, energy, air quality, spills, etc., as well as, legislative requirements related to those categories. Starting in fiscal 2022, a risk-based site selection approach was implemented to

identify locations that reflect the most significant environmental risks as part of a site sampling plan. The selected sites are audited, in some cases by a third party, and others internally, on an annual basis to identify findings requiring corrective action in our building assets, as well as

opportunities for improvement. The business units are ultimately responsible for implementing the corrective action measures and contemplating improvement opportunities.



## Employee awareness

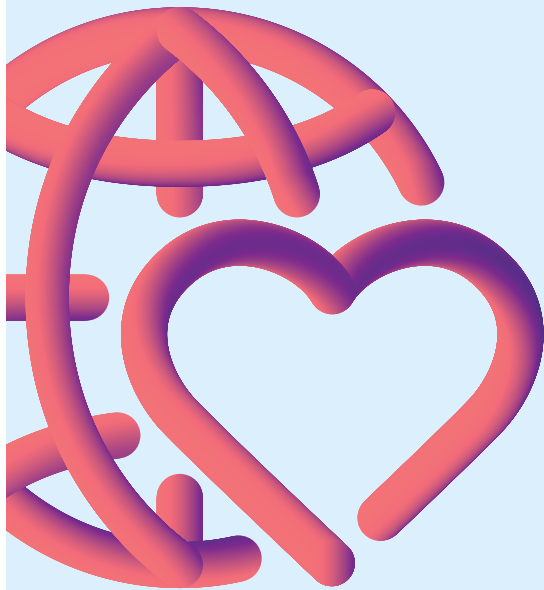
Engaging with employees and empowering them with the knowledge and the tools needed to manage their environmental footprint is important for Cogeco. We leverage employee communications and events to underscore the importance of environmental stewardship. Annually, we celebrate Earth Day, and the 2022 theme globally for Earth Day was #InvestInOurPlanet.

Cogeco participated by sharing the latest information on climate change with employees along with how they can reduce their own carbon footprint as well as what Cogeco is doing to tackle climate change. Furthermore, at our annual 1Cogeco Community Involvement Day, we encouraged employees to invest in our planet by planting trees across the communities we serve.


For more information on 1Cogeco Community Involvement Day, please see the [Community engagement and philanthropy](#) section.

Earth Day graphic that was shared with all Cogeco employees in April 2022 (based on fiscal 2021 figures at that time)


### How Cogeco is investing in our planet




### Highlights




First Canadian telecommunications company with an approved science-based emissions reduction target.




25% of energy consumed is from renewable sources, representing a 51% increase vs 2019.



23% reduction in Scope 1 and 2 emissions since fiscal 2019, on track to achieve our 65% reduction target by 2030.




Published our first Climate Action Plan and TCFD report.




Goal to achieve net zero emissions by 2050.

### 1. Reducing emissions from our own operations


Target: 65% reduction by 2030 from 2019 levels




Fleet fuel efficiency



Fleet electrification



Energy efficiency in our buildings and across network



Investment in renewable energy

### 2. Reducing emissions from our value chain

Target: 50% of suppliers by spend will set science-based reduction targets by 2025 and Cogeco will reduce emissions from employee commuting by 30% by 2030 from 2019 levels.

- Incorporate setting emissions reduction targets in discussions between buyers and suppliers
- Encourage employee participation in emissions reduction activities

### 3. Enabling the reduction of emissions by providing products and services that support the transition to a low-carbon economy

Target: Cogeco will reduce emissions from the use of sold products by 30% by 2030 from 2019 levels.

- Adopt more energy-efficient equipment in customers' homes
- Continue the deployment of our new Internet Television service (IPTV) in Canada and the United-States



# Climate change mitigation and adaptation

The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) signalled that we will reach or exceed the 1.5°C warming threshold in the next two decades. Exceeding this level of global warming will lead to increasingly extreme weather events, causing widespread social and economic disruption that could have a material impact on businesses all around the world, including Cogeco.

## Climate action roadmap

Cogeco is committed to fighting climate change and we have been systematically integrating climate action efforts into our business over the past decade and continue to evolve our climate action roadmap to ensure future decarbonization success.

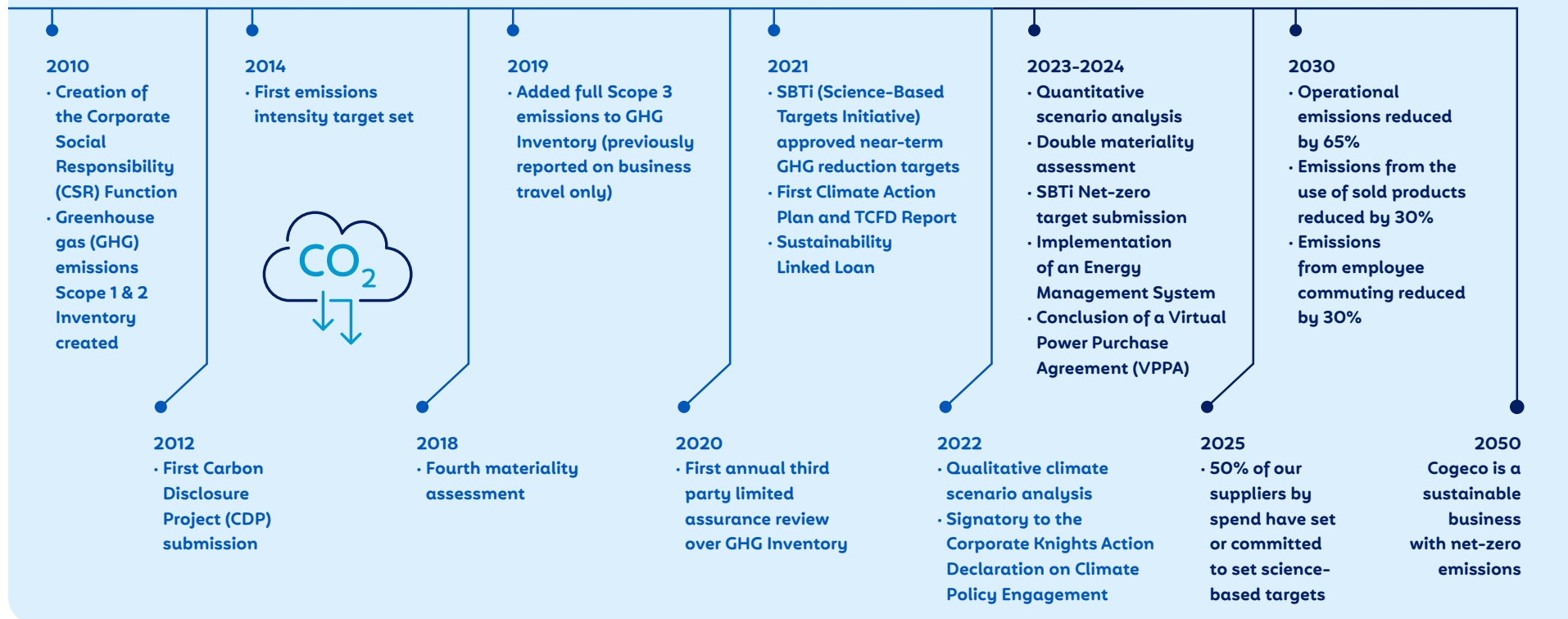
Cogeco recognizes the rise in stakeholder expectations and legislative requirements related to voluntary and mandatory climate-related disclosures. We are staying abreast of legislative developments to ensure that we comply with all regulatory requirements we are subject to across all jurisdictions. We have developed and

communicated our second Climate Action Plan aligned with the TCFD requirements. Within this report you will find more extensive details on how Cogeco manages climate-related risks and opportunities, how we govern oversight and management of these risks and opportunities, how we use climate scenario analysis to identify, evaluate and mitigate climate-related risks and opportunities related to our business strategy and operations and how we set meaningful emissions reduction targets and measure our progress.

Please consult our [2022 Climate Action Plan](#) and [TCFD Report](#) to learn more.

### WHAT WE HAVE ACCOMPLISHED

### WHERE WE ARE GOING



### Climate policy engagement

Cogeco is pleased to be a signatory to the **Corporate Knights’s Action Declaration on Climate Policy Engagement**, which aims to promote effective climate policies consistent with the Paris Agreement through ongoing engagement with governments as well as key industry and trade associations with whom we interact. We actively engage with all jurisdictions where we operate to ensure proper visibility on Cogeco’s ESG commitments and actions enabling our transition to net-zero. Some of these actions include actively lobbying the governments to support Cogeco’s commitment to fully electrify its vehicle fleet. We work at ensuring that any engagement conducted on our behalf or with our support is aligned with our policy engagement and interest in a safe climate.



### Overview of targets and progress

In order to do our part to curb the devastating impacts of global warming, Cogeco has set ambitious emissions reduction targets aligned with climate science as well as the goals of the Paris Agreement. They were approved by the Science Based Targets initiative (SBTi) in 2021. Our targets cover emissions from our operations (Scope 1 and 2) as well as emissions from our value chain (Scope 3). Cogeco was the first telecommunications company in Canada to have its targets approved by the SBTi. We have now taken our commitment a step further by extending these targets to include our ambition to achieve net-zero emissions across our entire value chain by 2050. We intend to submit our net-zero target plan for approval by SBTi in 2023. These targets illustrate Cogeco’s

leadership and its commitment to the environment. To further underscore our commitment, we have linked a portion of our executives’ and other leaders’ variable compensation to the achievement of our emissions reduction targets.

Furthermore, as part of its global climate ambitions, Cogeco joined corporate leaders representing more than \$3.6 trillion in market capitalization in signing the **“Business Ambition for 1.5°C” commitment**.

### Third-party limited GHG assurance

To ensure the validity and reliability of our reported emissions, a limited assurance review of our GHG inventory is conducted annually by an external third-party firm. In fiscal 2022, 98.4% of our total Scope 1 and 2 operational emissions were subject

to a limited assurance review. Emissions included in the review were Cogeco’s Scope 1 emissions for fleet fuel consumption and Canadian natural gas consumption as well as Scope 2 location and market-based emissions for electricity consumption.

We also had two recent acquisitions that were included in our GHG inventory. The two acquisitions in question are the DERYTelecom acquisition by Cogeco Connexion and the acquisition by Breezeline of the Ohio broadband systems of WideOpenWest. These acquisitions resulted in a 50% increase in our emissions and this triggered the need for a restatement of our baseline fiscal 2019 emissions and subsequent years. This restatement was also subject to the limited assurance engagement.

### GHG Emissions Reduction Targets and Progress (baseline year is 2019)

TARGET CATEGORY	TARGET DESCRIPTION	PROGRESS	DEADLINE
Scope 1 and 2	65% reduction of our absolute operational emissions	28.8% reduction	2030
Scope 3 - Suppliers	Have 50% of our suppliers by spend set their own Scope 1 and 2 science-based targets	24% of our suppliers by spend	2025
Scope 3 - Use of Sold Products	30% reduction of emissions from the use of our sold products	29% reduction	2030
Scope 3 - Employee Commuting	30% reduction of emissions from employee commuting	27% reduction	2030
Scope 1, 2 and 3	Net-zero emissions	31% reduction	2050
Energy Consumption	100% of energy consumed from electricity use will be from renewable sources	41% from renewable sources	2030

### GHG emissions

In fiscal 2022, Cogeco generated approximately 167,934 tonnes of carbon dioxide equivalent emissions (tCO<sub>2</sub>e), with our operational emissions (Scope 1 and 2) making up 18% of our total emissions and emissions from our value chain (Scope 3) accounting for 82% of that total. The main sources of energy consumption for Scope 1 and 2 emissions are electricity to power our networks and facilities, followed by fuel consumption by our fleet and then fuels used for heating our facilities. For our Scope 3 emissions, our main source of emissions comes from purchased goods and services, as well as capital goods.

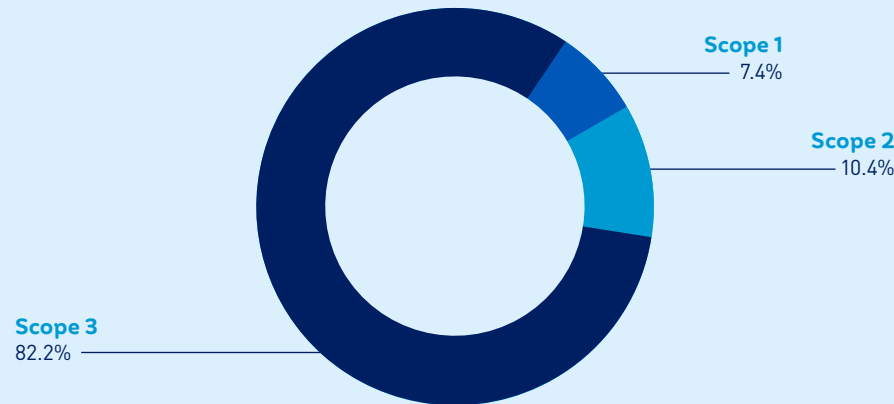
In fiscal 2022, our total Scope 1 and 2 emissions decreased by 28.8% in comparison to fiscal 2019 and emissions intensity decreased by 22%. These reductions are attributable to a number of emissions reduction initiatives described in the key levers to reduce our emissions section of this report. Notably, Scope 1 fleet-related emissions decreased by 19% compared to fiscal 2019 and this is due to increasing fleet replacements, purchasing hybrid vehicles and increasing our focus on fleet fuel efficiency. With regards to fuel usage in facilities, the reduction from fiscal 2019 was 28% and this is a result of building divestitures as well as enhancing our work-from-home policy which led to less power consumed at our offices. In relation to our Scope 2 market-based emissions-electricity purchased category, the reduction from

fiscal 2019 was 34%. This reduction is due not only to the aforementioned initiatives around fuel in facilities, but also as a result of the purchase of unbundled Renewable Energy Certificates (RECs) as well as enhanced reliance on green tariffs.

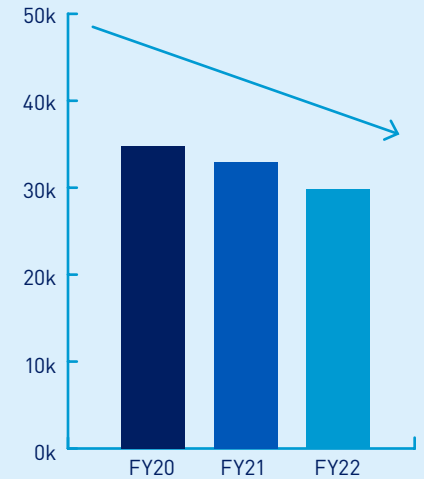
Total Scope 3 emissions reduced by 32% in fiscal 2022 in comparison to fiscal 2019. We saw a drop of 38% in emissions from our purchased goods & services and capital goods due to a new calculation methodology introduced last year. With respect to the use of sold products, we have reduced our emissions by 29% as compared to fiscal 2019 and this is due to the increased use of more energy efficient cable set-top boxes including

IPTV units (Internet protocol television) by our customer base. Our employee commuting emissions category has seen a reduction of 27% compared to fiscal 2019 and this is due to more employees working from home. Unfortunately, we have seen an increase of 73% in the remaining emission categories (upstream and downstream transportation and distribution, fuel and energy related activities, business travel, end-of-life treatment of unsold products) due to the increased use of downstream delivery services of customer premise equipment directly to customers for self-installation and self-swap programs.

### FISCAL 2022 SCOPE 1, 2 & 3 GHG EMISSIONS RESULTS (tCO<sub>2</sub>e)



### SCOPE 1 & 2 EMISSIONS



Decrease of

**28.8%**

compared to fiscal 2019 baseline

### Energy management

Achieving ambitious emissions reductions requires a combination of implementing initiatives to reduce our energy consumption along with conversion of our energy sources to renewable energy where possible. We therefore monitor not only our total energy consumption, but also our percentage of renewable versus non-renewable electricity consumption. In fiscal 2022, our overall electricity consumption increased by 0.4% compared to fiscal 2019 but our percentage of renewable electricity consumption increased by 66% versus fiscal 2019 due to continued investments in renewable energy. In addition, our energy intensity figure decreased by 22% in fiscal 2022 compared to fiscal 2019.

### Key levers to reduce our emissions

Cogeco is taking concrete steps to reduce its emissions across its operations and value chain to meet its SBTi approved targets. The key levers Cogeco uses to reduce its GHG emissions are presented below.

More granular details on these various levers and how we are leveraging each of them to achieve our GHG emissions reduction goals are included in our [2022 Climate Action Plan & TCFD Report](#).



Charging infrastructure installed at our Burlington, Ontario, location in fall 2022

### Cogeco’s Emissions Reduction Pathway

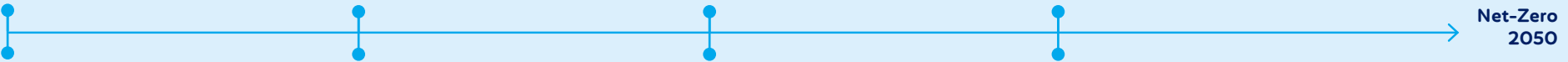
#### Operational Emissions Levers Scope - 1 & 2

**FLEET FUEL EFFICIENCY:**  
GPS/telematics, smaller vehicles, hybrid vehicles

**BUILDINGS AND NETWORKS ENERGY EFFICIENCY:**  
energy management system, energy audits, HVAC upgrades, centrally controlled thermostats, LED lighting, fibre-to-the-home (FTTH)

**FLEET ELECTRIFICATION:**  
100% electric vehicle replacement including charging infrastructure installation

**INVESTMENT IN RENEWABLE ENERGY:**  
virtual power purchase agreements, generate our own renewable energy, RECs and green utility tariff purchases



#### Value Chain Emissions Levers - Scope 3

**SUPPLIER ENGAGEMENT:**  
set SBTi approved GHG reduction targets

**PRODUCTS AND SERVICES:**  
energy efficient consumer premise equipment

**EMPLOYEE ENGAGEMENT – EMPLOYEE COMMUTING:**  
active transportation, public transit, carpooling and remote work

**Net-Zero 2050**



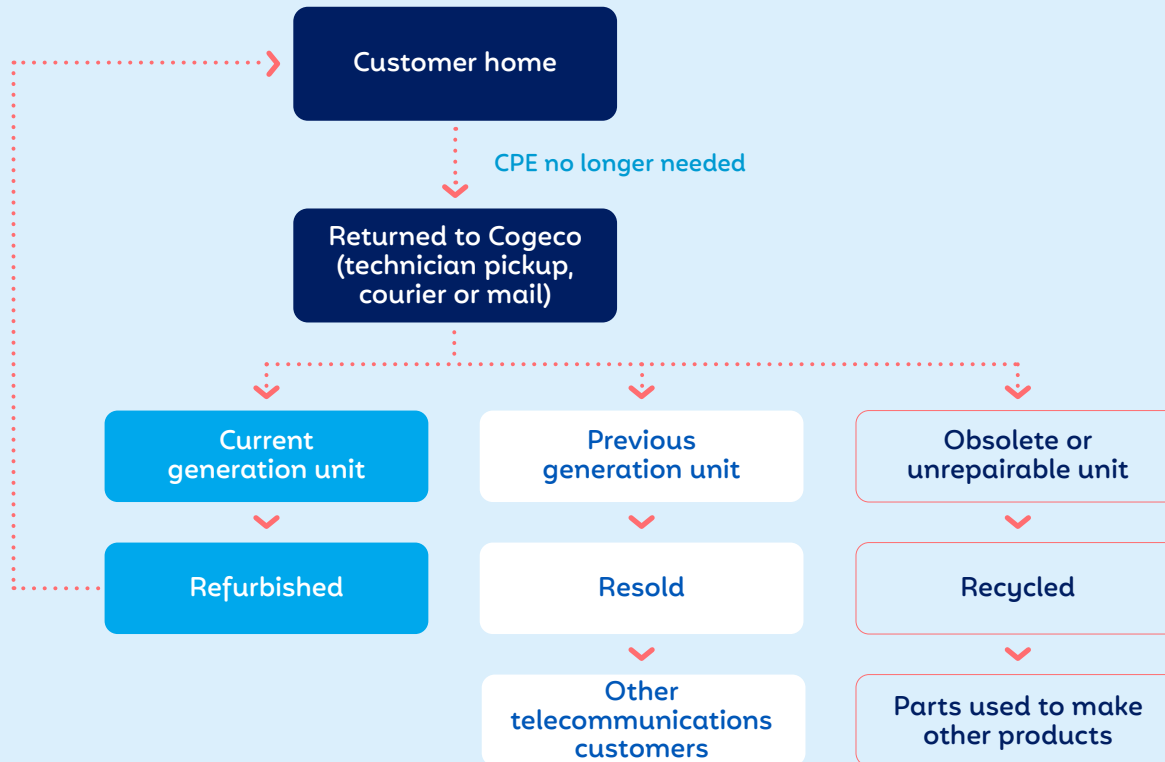
# Waste management

## E-waste and product end of life management

Minimizing waste and ensuring it is properly recovered and disposed of, notably electronic waste, is one of the focus areas of our commitment to reducing our environmental footprint. We have implemented the 3Rs (reduce, reuse, recycle) across the organization to control our waste. In the majority of our facilities, electronic equipment, paper, glass, plastic and metal items, as well as

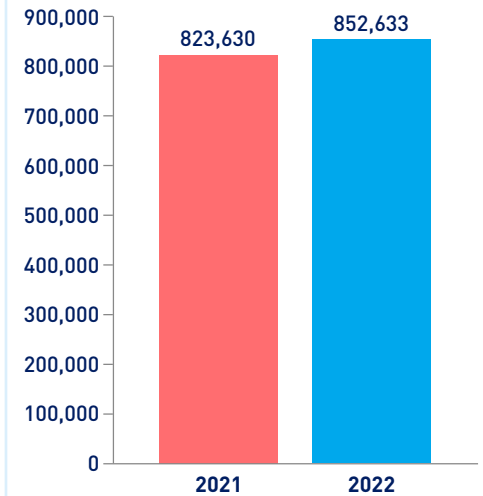
hazardous waste, are recovered and recycled where possible. Organic matter such as food waste is also collected at some of our largest offices in Canada in order to be composted. Moreover, in fiscal 2019 Cogeco banned the use of single-use plastic water bottles at its Canadian locations.

When the equipment we provide to our customers is no longer needed they can return it to Cogeco. Once any customer premise equipment (CPE) is returned to our warehouses, it is evaluated and tested accordingly, and can follow different paths in our circular economy model as outlined below:



Over the last fiscal year, **close to 300,000 units** of customer equipment such as modems and set-top boxes have been refurbished and redeployed in our operations.

Electronic waste diverted from landfill (kg)



As a telecommunications company, electronic waste (e-waste) represents the biggest waste category generated by our operations. Due to the rapid rate of change in customer technology, we know it is important to have the right processes in place to ensure increasing amounts of e-waste are handled in a way that minimizes any negative impacts on the environment.

### Some initiatives

- Approximately 2,722 kg of e-waste including television production equipment, monitors and batteries, were safely recycled from our community television facilities across Ontario.
- We continued our multi-year partnership with Computers for Success to whom we donate surplus office computers, monitors, keyboards and printers. They refurbish and distribute the computers for free to schools and low-income families as part of the Connecting Families initiative across Canada. In total, we have donated more than 1,450 units to Computers for Success over the last 4 years.
- Cogeco Connexion donated some of its cabledrums to be reused to make furniture as a circular economy example it hopes to potentially scale in the future.



Cabledrums that have been donated by Cogeco Connexion to enable a circular economy related initiative.

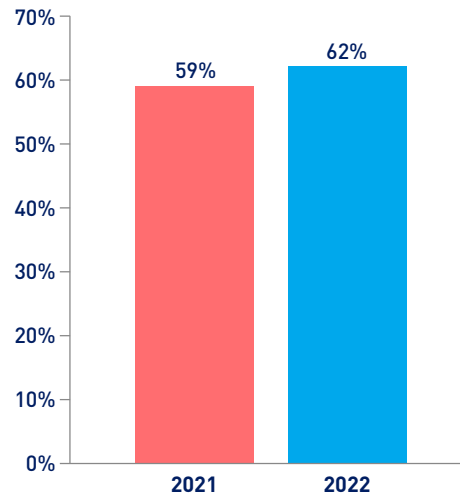
### Reducing paper consumption

In order to optimize the use of natural resources, we also have strategies aimed at reducing our paper consumption. As an example, we continue to work on increasing the number of customers on paperless billing as a result of our continued focus on digitization. By the end of fiscal 2022, 62% of our customers received electronic bills. Different incentives are in place to increase the adoption of electronic bills.

#### Incentivizing the adoption of electronic bills

- By default, new customers are subscribed to electronic billing.
- Incentives for sales agents to offer electronic billing to existing customers.
- Breezeline charges a fee for paper statements.

% customers who receive electronic bills



Other initiatives in this area include:

- **Stewardship programs.** In Canada, we are registered stewards of EPRA (Electronic Products Recycling Association) in Ontario and ARPE (Association pour le recyclage des produits électroniques) in Québec, which cover 100% of our customer premise equipment. For printed matter (including marketing material and invoices) and packaging, we contribute to the Blue Box program in Ontario and are a member of Éco-entreprises Québec, which is responsible for financing the costs of effective and efficient municipal curbside recycling services.
- **Boxes and cardboard consumption reduction.** Cogeco has undertaken different actions to reduce the consumption of boxes used for equipment sent to customers. For internal shipments of equipment in Canada, we use reusable plastic bins. In addition, we no longer send boxes to customers to return equipment and we contribute to recycling any boxes sent by customers. Approximately 100 metric tonnes of cardboard are recycled yearly in our warehouses.



## SECTION 4

# Supporting our key stakeholders

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### In this section

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- Diversity and inclusion p. 41
- Customer experience p. 44
- Data security and privacy p. 47
- Network investments p. 51
- Digital inclusion p. 52
- Human capital management p. 55
- Community engagement and philanthropy p. 62
- Sustainable procurement p. 67



# Diversity and inclusion

At Cogeco, respect is a long-standing core value that we embrace by fostering a respectful workplace where integrity, trust and inclusion are the norm.

We recognize that diverse and inclusive environments enable collaboration, drive innovation, improve organizational performance, and help us better support our stakeholders. We aim to ensure that our business fairly represents and embeds the rich diversity of our employees, customers, communities, shareholders and suppliers. We strongly believe that diverse backgrounds, perspectives, skills and experiences represent a competitive advantage and we want to harness the power of that advantage to create long term value. We make efforts, every day, to offer an inclusive workplace for all, where everyone feels a sense of belonging, has a safe environment in which to work and develop, and shares equal opportunities for career advancement.

Fiscal 2021 allowed us to implement a solid foundation as it relates to our diversity and inclusion (D&I) governance, program and related initiatives. In fiscal 2022, we continued to put our comprehensive D&I strategy into action with a focus on enhancements to processes and policies, education and engagement, and an inclusive approach to talent acquisition outreach and community support. We remained true to our D&I vision and mission and oriented our efforts and initiatives in alignment with our D&I commitment centered on six levers i.e. listen, share, train, take action, represent and support.

**OUR D&I STRATEGY IS UNDERPINNED BY THE FOLLOWING VISION AND MISSION**

## Vision

To be a recognized diverse, inclusive and equitable employer and an inclusive corporate citizen and provider.

## Mission

Maximize our performance through employee, customer and community inclusion.

Six Levers of our Commitment to Diversity and Inclusion (D&I)



### Listen

We create an environment that fosters open dialogue, with listening forums where each feels comfortable in gaining greater awareness of each other's experiences and perspectives.



### Share

We commit to work with other organizations to help each other evolve and enhance our diversity and inclusion strategies, as well as share our successes and challenges.



### Train

We commit to roll out training and education initiatives addressing unconscious biases and promoting D&I, as well as to adopt a common language around D&I.



### Take Action

We have established a D&I leadership committee, which is working with the President & CEO and is responsible for the development of tangible action plans. A D&I expert has joined the team to help develop our D&I strategy, coordinate actions and monitor progress.



### Represent

We ensure that our workforce, senior leadership and board positions are representative of our communities, with the objective of improving alignment every year.



### Support

We are increasing philanthropic investments aimed at promoting D&I and supporting underrepresented groups.



### Employee resource groups and D&I leadership council

Hearing and learning from our diverse voices is important to spark impactful change and support inclusive strategic growth as an organization. Cogeco has four company-wide Employee Resource Groups (ERGs). In fiscal 2022, the Multicultural, Pride and Abilities ERGs were launched, and the Women ERG is celebrating its 10-year anniversary in fiscal 2023. These grassroots networks are led by executive sponsors and Co-Chairs and supported by 100 colleague volunteers, including members and allies alike, who are provided with networking and development opportunities, therefore driving inclusion, a sense of belonging and engagement on important topics.

Cogeco also has a D&I Leadership Council that has been expanded to include the new ERG Co-Chairs who are leading their respective ERGs in support of the enterprise D&I vision and mission.



**"As co-Chair, I have a unique opportunity to support our ERG members to join forces and drive real change in our organization. I am very proud of our talented colleagues across North America who are already turning ideas into action. D&I can be a complicated and challenging topic to engage. I am truly excited that Cogeco is committed to creating a diverse and inclusive culture."**

- My Hanh Tran, Co-Chair, Multicultural Employee Resource Group at Cogeco



We recognize the importance of understanding and having visibility over our employee demographics so we can ensure meaningful targets are put in place. In fiscal 2022, we conducted the 'You Count' self-identification campaign survey for our employees based in Canada. In total, 75% of employees participated/completed the questions which will enable us to track our progress and surface specific areas where we are under-represented relative to the labour pool of available talent. This data will inform our future action plans including targeted focus on engagement, training and development.

### Enabling a diverse workforce

Cogeco is committed to ensuring everyone has an equal opportunity to be hired, to develop and to succeed. In terms of recruitment, diversity is very important for Cogeco. We have partnered with different organizations with a focus on diversity and inclusion as well as educational institutions to expand our pool of talent and focus on transferable skills. We also make sure to be present in our communities and schools. In fiscal 2022, we continued accelerating our recruitment practices using data analytics, technology and artificial intelligence to decrease potential bias in recruitment and to attract top talent from a wider pool. We also continued sponsoring and participating in many recruitment events in our footprint (23 virtual events in fiscal 2022), strengthening our relationships with local communities and diversity-related hiring partners, resulting in 104 direct hires. Establishing new and deepening existing external partnerships to showcase our

brand enables us to further our outreach to candidates and provide new mentorship opportunities through industry forums that inspire the next generation of Cogeco leaders.

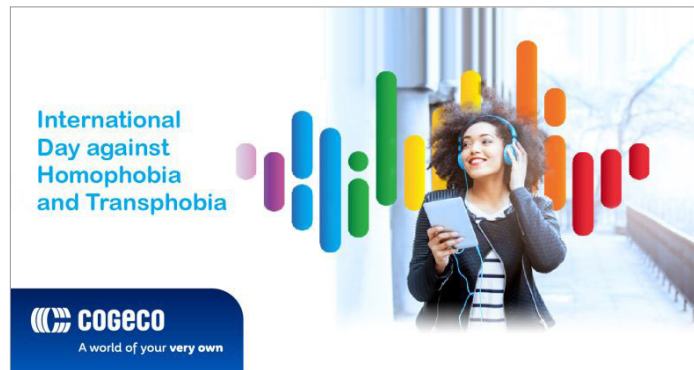


### Celebrating our differences

Recognizing and celebrating diversity in all its different forms is important to Cogeco. By acknowledging and celebrating differences and similarities we can achieve a deeper understanding of each other and it is a key step in fostering true inclusion and acceptance. It is an opportunity to unite and educate. Throughout the year, it is customary for Cogeco to celebrate cultural events to acknowledge our stakeholders' various backgrounds. This is done through special activities and events, dissemination of relevant information through our 1Cogeco intranet as well as through webinars delivered in partnership with external suppliers. Cultural events that were recognized and celebrated in fiscal 2022 include, but are not limited to, International Women's Day, Black History Month, National Day for Truth and Reconciliation, Veteran's Day, Pride Month, etc.



In Canada, Cogeco observes the National Day for Truth and Reconciliation on September 30<sup>th</sup> to recognize and commemorate the First Nations, Inuit and Métis residential school children and their families and communities. To mark this day, colleagues on both sides of the border in stores and offices joined together in a joint campaign and participated in a variety of learning opportunities.



### Diversity and inclusion training

Raising organizational awareness around D&I is key in enabling employees to become more comfortable with concepts such as unconscious bias and cultural competency. When employees become more familiar with these ideas, they begin to identify how these concepts show up in real-world situations and this ultimately helps build a more positive work environment. In line with this mindset, Cogeco rolled out D&I lunch and learn sessions to 700+ employees on core D&I concepts such as intersectionality, equity, accessibility, barriers, meritocracy, unconscious bias, privilege, allyship and inclusive leadership. This training has been further supplemented by ongoing self-directed learning pathways through our learning platform.

In fiscal 2022, we also hosted panel discussions during Pride Month and Diversity Month with colleagues initiating important dialogue around diversity in the workplace to celebrate differences and raise awareness around D&I topics.

# Customer experience

Our customers are at the heart of everything we do. We aim to differentiate ourselves from the competition by delivering superior quality service and providing a distinctive and seamless customer experience driven by the needs of our customers. We strive to be a trusted provider that offers fast and reliable networks while maintaining respectful and transparent relationships with our customers. As a reflection of our strong commitment to customer experience, we have included a target around customer satisfaction in our short-term incentive plan for the President & CEO and the executive team as well as other leaders.

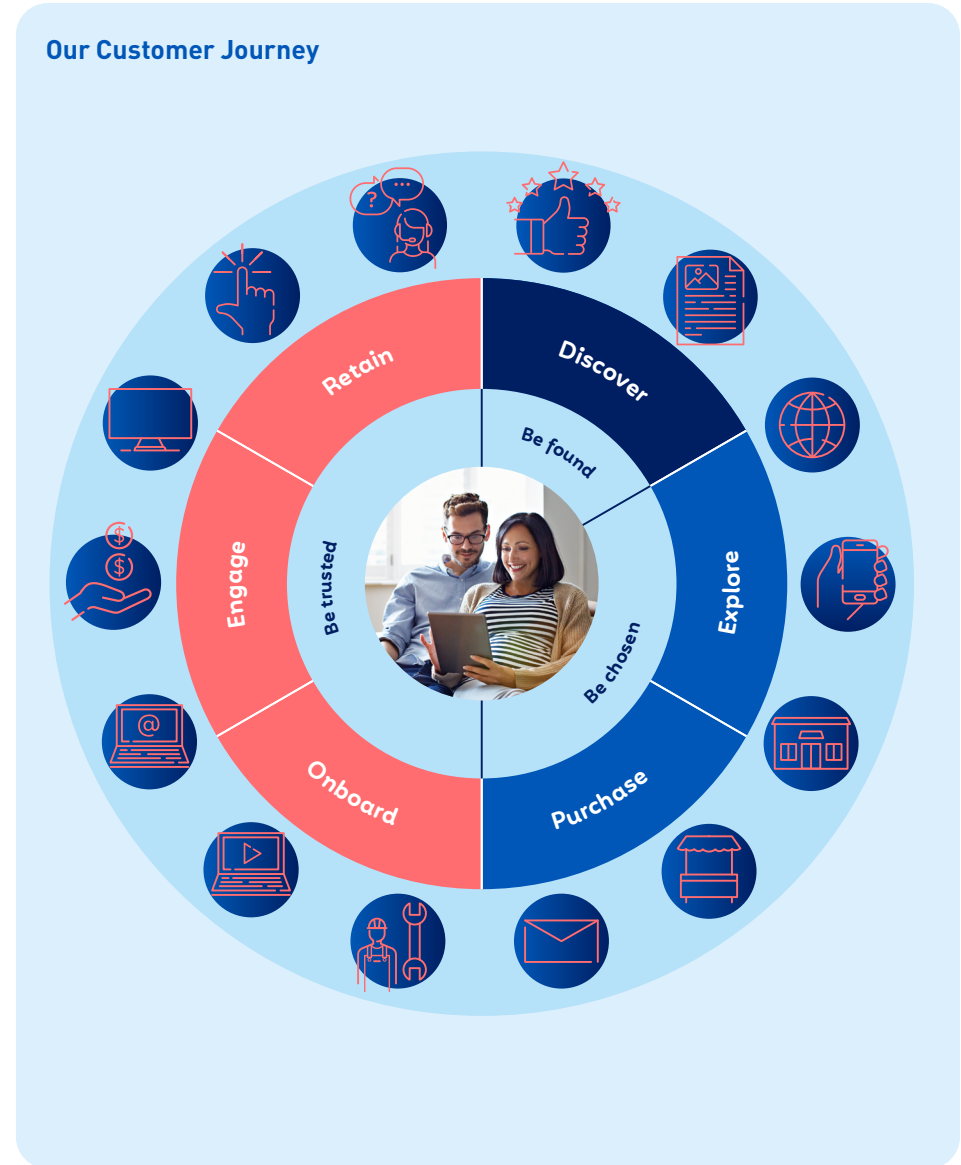
We believe a key differentiator and enabler for Cogeco is that we deliver a distinctive customer experience with a local touch ensuring the needs of the communities we serve are always top of mind. Each business unit has a plan in place to continuously improve its customer experience. These plans cover different spheres, as reflected in our customer journey diagram. We put customers at the heart of the value chain to provide them with a seamless experience across all our sales and service channels. We apply customer driven innovation to continuously enhance our products and services offerings to benefit our customers.

All actions are supported by a company-wide digital transformation program that impacts customers positively, by offering more digital services and continuously driving automation in both Canada and the U.S. Through our digital transformation, we put our customers first, providing them high-quality services enabled by increased agility, speed and efficiency.



**"We are committed to elevating the customer experience through enhanced customer care options, innovative products and investment in the latest technologies to achieve our ultimate objective of enriching customers' lives."**

- Juan Dominguez, Vice President,  
Customer Service and Sales at Breezeline



### Customer satisfaction

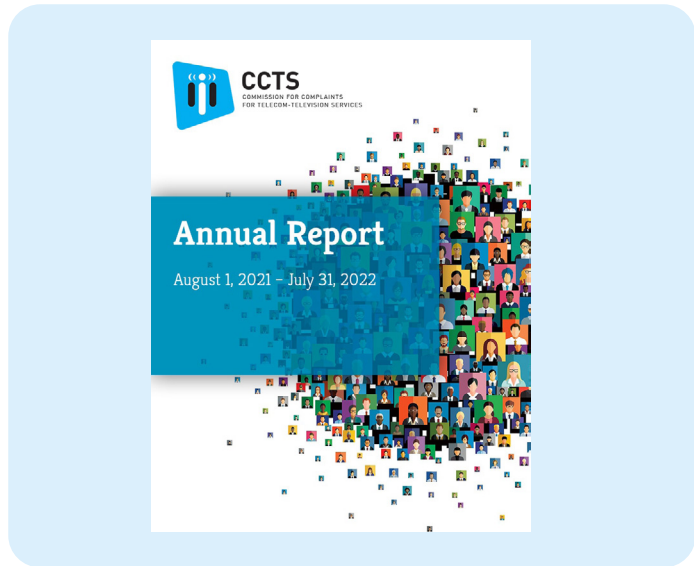
Customer satisfaction is measured in real time at every touchpoint of the consumer journey (store, online, contact centre agents, etc.) to allow the organization to focus on what matters. For Cogeco, this also reduces costs and contributes to capturing new revenue sources and market opportunities. Furthermore, since we live and work in the communities we serve, many of our employees are able to receive our services in their own homes, and therefore we are able to monitor our services for optimal performance, while gaining perspective on the customer experience.

In Canada, our progress on customer experience is reflected in the findings of the 2021-2022 annual report from the Commission for Complaints for Telecom-Television Services (CCCTS). In this report, Cogeco Connexion saw a decrease of 42.4% in the number of CCTS consumer complaints compared to last year. In addition, among the Top 25 providers listed in the CCTS 2022 annual report, we are number 1 with respect to escalations, meaning that we resolve complaints rapidly and do not let them escalate into full-blown investigations.

In the U.S., we are pleased to share that Breezeline was named the Multi-System Operator of the Year by industry publication Cablefax. Cablefax has reported on the cable, broadcasting and telecom industries for more than 30 years.



"While Breezeline's rebranding caught our editorial team's attention, the company's evolution is much deeper than a name change," said Amy Maclean, editorial director for Cablefax. "The company's high-growth transformation over the last year—led by smart acquisitions in major markets, strategic overbuilds, the launch of innovative products, and its customer-centric ethos—makes it a leader among its peers."

**Commission for Complaints for Telecom-Television Services**  
Cogeco Connexion # of complaints

2021	236
2022	136
<b>PERCENT CHANGE</b>	<b>-42.4%</b>

# 98.5

In our radio segment, the fall 2022 Numeris survey results have confirmed that our 98.5 station ranks first among the most listened to stations in Canada with its 1.9 million listeners each week.



"The outstanding weekly reach of 4.8 M listeners makes Cogeco Media a unique and distinctive destination for credible, entertaining, local audio content, accessible anywhere and anytime."

- Caroline Paquet, President of Cogeco Media



## Key initiatives

Key initiatives put in place to enhance customer experience across both our Canadian and U.S. telecommunications services, as well as our radio segment, are summarized below.

### ALL NORTH AMERICAN TELECOMMUNICATIONS SERVICES

- Continued to expand our offering of Internet with speeds of up to 1 Gbps.
- Continued to refine existing data analytics and developed additional predictive tools and performance dashboards to improve customer insights.
- Continued to invest in network quality, reliability, and resilience by implementing network upgrades, operational improvements (e.g. new troubleshooting procedures) and performance monitoring enhancements.
- Introduced the “Where’s my Tech?” app to allow customers to track the arrival of their technician in real-time.

#### CANADIAN TELECOMMUNICATIONS SERVICES SEGMENT

- Merged our technical support and field technicians groups to improve the flow of information between the two groups. This reorganisation has allowed us to more efficiently resolve issues for our clients thereby reducing the number of technicians on the road by 23% over the past year.
- Leveraged a geographical approach when assigning temporary service line repair tickets to increase contractor performance and reduce time to repair resulting in a 17.5% improvement on completion of tickets and 36% reduction of calls to the call centre over the past year.
- Created a white glove queue with top agents and proactively routed based on analytics & trends allowing us to reduce customer transfers.
- Introduced two industry leading tools:
  - Field Service Management tool that delivered optimized GPS routing for technicians.
  - Quality Monitoring and Speech Analytics tool to provide enhanced customer and agent insights to deliver a consistent customer experience.

#### U.S. TELECOMMUNICATIONS SERVICES SEGMENT

- Company rebrand to Breezeline conveys the company’s commitment to simplifying and enhancing the customer experience along every step of the customer journey.
- Launched cloud-based IPTV service and Fibre to the home (FTTH) in expansion markets.
- Implemented whole home health certification process.
- Developed Endpoint Health monitoring/outage detection.
- Further refined self-service options online for customer ease and convenience. This will, over time, reduce the need to dispatch a vehicle to the customer’s home or business for certain transactions.
- A new customer app, “My Breezeline,” gives customers simple-to-use tools to get the most out of their Breezeline services. Customers can view account history, enable Auto Pay, manage payment methods, set up paperless billing, view equipment status, manage modems and more.
- Redefined the Day of Install and Day of Service Call procedures to include more time for customer education.
- Launched Mosaicx Customer Service Platform leveraging Google technology.

### RADIO SEGMENT

- Made improvements to the interface of the websites of our radio stations to allow for a better user experience in terms of content discoverability. These improvements allow listeners to more easily find the content elements that have been mentioned on the air.
- Introduced Dynamic Ad Insertion technology to deliver seamless and personalized ad experiences.

# Data security and privacy

Collecting personal information from our customers and employees is part of our operations and at Cogeco we are fully cognizant of our fundamental responsibility to protect and secure this information. We consider data security and privacy as two foundational elements of building trust with our stakeholders.

We have adopted corporate privacy commitments under [Cogeco's Corporate Privacy Commitment](#) and our privacy-related policies, and by aiming for the highest data privacy and security standards, we strive to be a provider, employer and business partner of choice, trusted by our customers, employees and other stakeholders. We have mechanisms in place to ensure that information is protected and secure, and used only for the purposes for which it was collected.

## Data privacy

### Information lifecycle

Cogeco's information collection, usage and disclosure practices have been developed in accordance with applicable laws and regulations in the jurisdictions where we operate. In Canada, we are covered primarily by the *Personal Information Protection and Electronic Documents Act* (PIPEDA) as well as other applicable privacy laws, regulations and standards. In the United States, we must comply with various federal, state and municipal privacy laws and regulations. The infographic below illustrates the type of information that we collect or develop, how we use our customers' information and parties with whom we can share the information subject to the terms of our privacy policies or applicable law. In some cases, practices for obtaining individuals' consent to collect, use and disclose personal information or using the information for secondary purposes, have been adapted by business unit to align with specific legal requirements in their jurisdiction.

COLLECTION	USAGE	DISCLOSURE
<ul style="list-style-type: none"> <li>We collect basic customer information necessary to provide our services. This information is described in each of our privacy policies.</li> <li>Unless required or authorized by law, Cogeco will not collect or use personal information for any other purpose or new purpose than those set out in our privacy policies without obtaining further consent.</li> <li>We have opt-in /opt-out features for promotional communication.</li> <li>We do not knowingly collect personally identifiable information about persons under 18.</li> </ul> <p><b>Types of information that we collect or develop</b></p> <ul style="list-style-type: none"> <li>Name, address, phone number and email address, among others;</li> <li>Account and payment information;</li> <li>Information related to the use of our services;</li> <li>Personal information about customers from third parties, such as credit agencies, with or without individuals' consent depending on applicable legislation.</li> </ul>	<ul style="list-style-type: none"> <li>Our policies specify the purposes and uses for which Cogeco collects personal information.</li> </ul> <p><b>How we use our customers' information</b></p> <ul style="list-style-type: none"> <li>To provide and bill for services;</li> <li>To communicate with our customers;</li> <li>To understand customers' interests and expectations, and enhance and improve our offerings;</li> <li>To inform customers about other products or services that may interest them;</li> <li>To manage contests or promotions;</li> <li>To monitor, maintain and improve network performance.</li> </ul>	<ul style="list-style-type: none"> <li>Cogeco will not sell or trade personal information to any third party.</li> <li>Except as described in each policy, we do not share personal information without consent. Under exceptional circumstances, when permitted or required by law, personal information may be used or disclosed without consent. Those circumstances include: protection of our customers, employees or property, emergency situations, enforcing our rights under our terms of service and policies, and as otherwise provided for under the law.</li> </ul> <p><b>Parties with whom we can share the information, subject to the terms of our privacy policies or applicable law</b></p> <ul style="list-style-type: none"> <li>Cogeco group of companies to meet customer or business purposes;</li> <li>Vendors and partners that help us with business purposes, such as offering, marketing and advertising campaigns, billing and invoicing activities, maintaining and repairing our network, products and services;</li> <li>Law enforcement agencies and other judicial or regulator parties, as required by law or to protect against fraud, abuse or harm or to safeguard our interests.</li> </ul>

**Policies, training and awareness**

Regarding the collection, use and dissemination of the information collected, all of our business units have adopted regularly reviewed policies or procedures regarding protection and management of personal information, specific to their products, services and/or jurisdictions, and we deploy industry-standard safeguards to protect both customer and employee data. We use different public platforms, including regulatory and judicial proceedings, to challenge proposed regulations, initiatives or measures that may put at risk the privacy and personal information of our customers and employees. Moreover, we strive to increase awareness on this topic among our customers and employees through various means and engage them on the issue of data protection.

- To increase our customers’ awareness on this topic, we publish our privacy policies on each business unit website, and we also include, from time to time, messages on the invoices issued by some business units.
- Our teams are trained on our different privacy policies, standards and guidelines. In the U.S., we also conduct Customer Proprietary Network Information (CPNI) training and file an annual certification of compliance with the Federal Communications Commission.

**Law-enforcement requests for customer information**

Cogeco may be compelled to disclose personal information in response to a law, regulation, court order, subpoena, demand, search warrant, government investigation or other legally valid request or inquiry. Each business unit has written procedures and has implemented rigorous processes on how to review and handle such law-enforcement requests. We protect our customers’ and employees’ interests by ensuring that data sought by law enforcement or governmental agencies is not only disclosed in accordance with applicable laws, but that we are legally or judicially compelled to do so.

For more information on Cogeco’s procedures to manage law-enforcement requests, see:

[Breezeline’s Law Enforcement Handbook](#)

[Sharing of Personal Information section of Cogeco Connexion’s Privacy Policy](#)

[Sharing of Personal Information section of Cogeco Media’s Privacy Policy](#)



**Building a strategy for the long-term**

Furthermore, to ensure Cogeco has the enterprise capabilities necessary to meet privacy best practices, we are building a strategy and aligning our processes to address five major and important privacy pillars, as follows:



Data Governance



Policy Management



Data life-cycle management



Individual rights processing



Data processor accountability, controls and enforcement

## Data security

Information is the oxygen of the modern age and as cybersecurity threats and breaches in the public and private sectors have grown in frequency and complexity over recent years, security has become a top priority area of focus for most organizations, including Cogeco. Threats can include data theft, unauthorized usage and access, viruses, ransomware and sabotage and all of them can imperil company data, assets, finances, and reputation. Cogeco strives to proactively manage its cybersecurity risks and enable business resiliency while also capitalizing on the opportunities associated with better managing these risks, such as increased customer and partner trust and brand value.

### Information security governance

Cogeco has implemented an information security governance structure which incorporates advisory and oversight committees to ensure enhanced visibility and accountability related to oversight on the information security program and related activities.



Furthermore, a three lines of defense model has been developed and implemented to govern all aspects of information security, as follows:

#### FIRST LINE OF DEFENSE: OPERATIONS CENTERS

Multiple Operations Centers that operate as one unit with constant interactions with advanced defensive techniques and predictive threat detection capabilities. Operations centers have protocols in place to communicate promptly with U.S. & Canadian security agencies (CISA, CSE, CCIRC).

#### SECOND LINE OF DEFENSE: RISK MANAGEMENT

Through different committees, this line of defense provides oversight on policies, frameworks, tools, techniques and supports to enable risk and compliance teams to manage enterprise and operational risks related to information security and privacy. Also, it ensures that initiatives are well aligned with the corporate vision, objectives, and the Board's expectations.

#### THIRD LINE OF DEFENSE: INTERNAL AUDIT

Provides independent control and assurance. Ensures that the first two lines are operating effectively and advises on how processes could be improved. Tasked by, and reporting to the Audit Committee of the Board of Directors, it provides assurance to sector regulators and external auditors.

### Strengthening our cybersecurity resilience

At Cogeco, we developed a comprehensive multi-year cybersecurity program aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. This framework is built around five key pillars that support the creation of a holistic and successful cybersecurity plan. The five pillars are: identify, protect, detect, respond and recover. Cogeco has put in place a framework with governance structures, teams, technological tools and programs to ensure the security of the Cogeco ecosystem and business continuity.

During fiscal 2022, we deployed a new Acceptable Use Policy which outlines the acceptable use of information technology assets at Cogeco and represents essentially the foundation of our program. Various cybersecurity standards also exist that define our high-level cybersecurity objectives and commitments for a specific domain to protect our assets against cyber threats and to manage cybersecurity risks. We conduct external evaluations of our program (in whole or in part) with external third parties and use the recommendations from these evaluations to improve and strengthen our cybersecurity program. Cogeco has also joined the Canadian Telecom Network Resiliency (CTNR), a sub-committee of the Canadian Security Telecommunications Advisory Committee (CSTAC). This allows us to partner with our peers to enable a more secure infrastructure overall.





**Adoption of best practices & key initiatives**

Our data environments are continuously monitored, scanned and tested as part of our crisis response and incident handling processes. Internal and external security audits are also regularly performed. Vulnerability management is systematically managed at multiple levels within the organization to contain and remediate any data exposures and we also engage in regular cybersecurity vulnerability testing. Knowing that third party risks are often a source of breaches, a Third-Party Risk Management Framework is in place to identify risks associated with our suppliers. This framework evaluates various key risk elements including business continuity risk, reputational risk, financial risk and information security risk.

Some of the key initiatives undertaken by our business units in the areas of data security and privacy during fiscal 2022 are as follows:

- Implemented additional protective measures to monitor sharing of personal information to help identify possible data leaks.
- Focused on high fidelity enrichment data analytics in order to tune our responsiveness to various threat actors.
- Improved data protection capabilities and will continue to enhance these controls.
- Improved collaboration with telecom company peers to manage malicious and rogue routing updates.
- Rationalized onsite workloads and moved them to modern cloud services working towards minimising our carbon footprint.


**Cybersecurity awareness and training**

Cogeco is a firm believer that our employees can represent the most effective first line of defense against cyberattacks. Effective security awareness training helps employees understand proper cyber hygiene, the security risks associated with their actions and to identify cyberattacks they may encounter via email and the web. All employees receive training in information security and privacy during the onboarding process as well as periodic updates as needed. In fiscal 2022, a new training curriculum was designed and deployed to teach the fundamentals of information security, privacy and data protection. The objectives targeted were as follows:

- Develop and foster a security oriented culture;
- Understand the importance of protecting Cogeco sensitive data and assets; and
- Increase adoption of good security practices at home and at work.

The Information Security team also organized lunch and learn events during Cybersecurity Awareness Month, and virtual sessions with different partners. Phishing campaigns were also deployed to test the reflexes of our employees in identifying compromised emails.

**Cogeco 2022 Cybersecurity Awareness Month**



<b>WEEK 1 THEME</b>	Tips and tricks to be safe.
<b>WEEK 2 THEME</b>	Don't take the bait - beware of phishing
<b>WEEK 3 THEME</b>	Recognizing cybercrime for data protection
<b>WEEK 4 THEME</b>	Future of cybersecurity



# Network investments

Telecom operators play a vital role in the expansion of the digital economy and in maintaining economic and social activity. Our connectivity services are a key lever for the competitiveness of businesses, for healthier economies and improving the general welfare of our communities and customers, especially in unserved and/or underserved areas.

## Network performance and reliability

Building and maintaining network infrastructure that ensures the delivery of high-performance and reliable services to our customers represents a top priority for Cogeco. Cogeco continuously invests in network infrastructure enhancements, as well as the consolidation of headends (signal control centres), to ensure high levels of network performance and reliability and to prepare the network for the delivery of new advanced products and services. We invest heavily in fibre coaxial cable network infrastructure by pushing fibre deeper into the network as well as fibre-to-the-home to improve and increase high-speed Internet connectivity, especially in rural and unserved areas, bringing new services and competitive choice to the communities we serve. We also continuously maintain, upgrade or replace our network and infrastructure to maximize system reliability and resiliency.

On the radio side, Cogeco Media has invested in significant changes to its streaming technology to improve the quality of live streaming delivery. This means fewer outages and an improved ability to respond to more users at the same time.

### PROGRESS IN FISCAL 2022

- Continued the deployment of 1 Gbps Internet service, now offered in virtually all of the United States and the majority of our Canadian footprints.
- Increased investments in network upgrades (e.g. headends, power supplies) designed to improve technical stability, enhance performance monitoring, reduce network outages, and accelerate response time.
- Pursued deployment of preventive network maintenance initiatives, added network capacity and further strengthened redundancy.
- Launched technology enhancements to improve in-home Wi-Fi and increase coverage in the home.
- Introduced upgrades to our IPTV entertainment service, EPICO, in Québec and Ontario, improving the customer experience and proactive outage prevention.

## Network expansion

As part of Cogeco's plan to pursue growth and extend our high-speed Internet coverage, we accelerated our network expansion projects in fiscal 2022 in both Canada and the United States. These projects added 70,000 homes passed in both countries in fiscal 2022. Some of these projects were realized in collaboration with governments from both Canada and the United States in order to provide Internet access in underserved and unserved areas. Furthermore, following the acquisition of DERYtelecom by Cogeco Connexion and the acquisition by Breezeline of the broadband systems of WideOpenWest in Cleveland and Columbus, we have worked on integrating these new assets into our existing network during fiscal 2022.

## Business continuity

Business continuity-related risks are managed through a Business Continuity Planning Program as well as through a Disaster Recovery Policy and related procedures. The Business Continuity Plan documents the steps and activities required to respond, resume, recover and return to normal when faced with a disruptive event impacting our people, our facilities, and/or our systems. These documents are reviewed and improved periodically to incorporate the lessons learned from major and minor events.

In Canada and the United States, we have backups or replacement sites in order to be able to respond to emergencies. We increase preparedness by having practice exercises at certain sites. The frequency of these practice exercises is different for each operating region. We strive to minimize the number and impacts of outages. When they occur, we ensure we resolve them as promptly as possible and we take appropriate measures to prevent reoccurrence. It is, however, important to clarify that some outages, such as utility outages, are out of our control. We have change management and incident management processes in place. Once incidents are resolved, we identify the root causes and implement improvements.

**\$348 million** invested in fiscal 2022, including **\$191 million** for resilience upgrades and **\$157 million** for network expansion.



Hurricane Fiona struck the Îles-de-la-Madeleine and the Gaspé Peninsula in September 2022, with gusting winds of up to 150 km/h in some areas. Around 2,500 of our customers were impacted, mostly by power outages, but our network infrastructure held up well. Our business continuity and disaster response plans were put into action to tackle this situation.

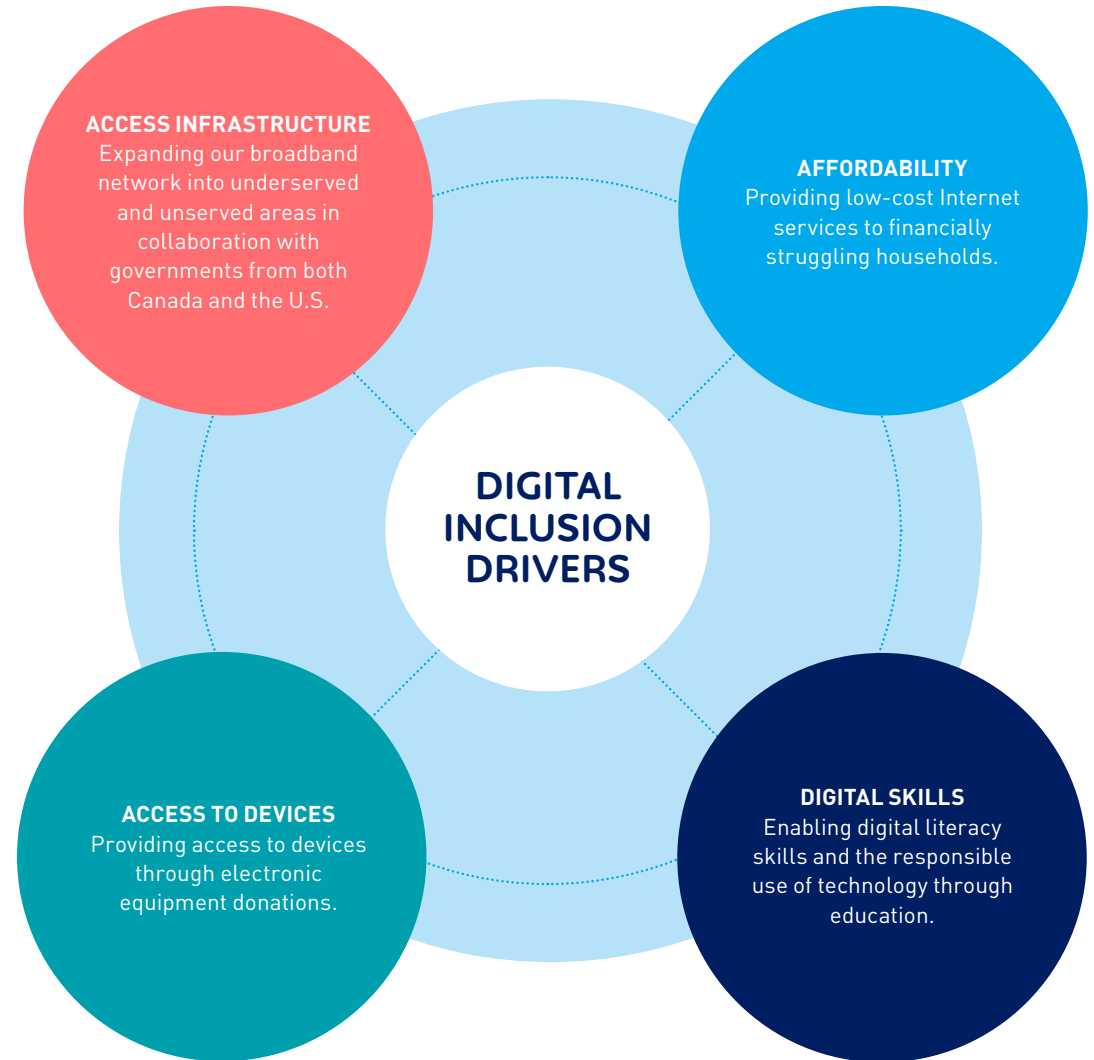
# Digital inclusion

Connectivity is essential to ensure digital inclusion in our society and is a powerful driving force for the economic and social development of our communities. We know that our industry has an absolutely essential role to play in closing the digital divide and we are tackling this issue by deploying actions on four fronts as reflected on the infographic on the right.



"Breezeline is committed to using advanced technology to connect homes, education, health care, businesses and communities to everything that is important to them. We know the tremendous benefits of online connectivity, but with this comes the responsibility to promote its right and safe use, while ensuring that all segments of our communities have access to connectivity in this digital age."

- Frank van der Post, President of Breezeline





### The four drivers in action

In order to bridge the digital divide, we actively invest in infrastructure improvement projects in both Canada and the U.S. and leverage the use of government funding programs to bring high-speed Internet to underserved and unserved communities therefore enabling greater connectivity. Beyond access to infrastructure, we understand financial constraints drive inequalities in access to technology and that education is important in driving digital literacy skills. Cogeco strives to reduce these inequalities through participation in multiple initiatives across the communities we serve.



“Our teams are hard at work to develop and deploy these major high-speed connectivity projects. Thanks to the government’s collaboration, we can continue supporting our communities and contributing to the economic vitality of rural regions by accelerating the expansion of our network and leveraging the latest technological advances.”

- Frédéric Perron, President of Cogeco Connexion

CANADA/U.S.	PROVINCE/STATE	DIGITAL INCLUSION DRIVER	INITIATIVE
Canada	Québec	Access infrastructure	14 high-speed Internet network expansion projects in several regions of Québec representing approximately a \$240 million joint investment with the provincial and federal governments as part of an agreement signed with Cogeco Connexion. This will result in 41,000 homes and businesses being connected to Cogeco’s high-speed Internet services, including 36,000 primary residences identified by the Government of Québec as part of Opération Haute Vitesse.
Canada	Ontario	Access infrastructure	Cogeco Connexion is carrying out 48 high-speed Internet network expansion projects across several regions of Ontario, representing a joint investment of \$350 million in collaboration with the provincial government under the Ontario Government Accelerated High-Speed Internet Program (AHSIP), the Southwestern Integrated Fibre Technology (SWIFT) and Improving Connectivity for Ontario (ICON) programs, as well as with the federal government under the Universal Broadband Fund (UBF) program. This will result in 51,000 homes and businesses being connected to Cogeco’s high-speed Internet services, including 40,000 primary residences identified as currently located in unserved or underserved areas.
U.S.	Virginia	Access infrastructure	Breezeline partnered with state and local officials in Virginia to extend the availability of broadband Internet to four VA counties through a \$7.2 million, 150-mile initiative to extend the availability of broadband Internet to more than 1,400 homes and businesses. All homes and businesses have now been connected.
U.S.	West Virginia, Maryland and New Hampshire	Access infrastructure	<p>Rural Broadband in MD: Breezeline partnered with state and local officials in Maryland to extend the availability of broadband Internet in Cecil, St. Mary’s and Queen Anne’s counties. The partnership will extend broadband access to 524 homes and businesses in the three counties.</p> <p>MEER Program: Breezeline, in partnership with the St. Mary’s County Board of Education, has also been awarded a separate \$339,000 grant from the Maryland Emergency Education Relief (MEER) program to help bring broadband to an additional 23 student households in Maryland that currently lack access to Internet services.</p> <p>With the support of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and other partnerships, Breezeline has completed additional expansion projects in West Virginia, Maryland and New Hampshire, adding 22,000 homes and expects to extend service to more than 60,000 homes passed in fiscal 2023.</p>

CANADA/U.S.	PROVINCE/STATE	DIGITAL INCLUSION DRIVER	INITIATIVE
Canada	Canadian operating footprint	Access to devices	Through a partnership with Computers for Success Canada, Cogeco donates some of its outdated technology to the Computers for Schools Plus (CFS+) program, a Government of Canada program that refurbishes and distributes digital devices to schools, libraries, not-for-profit organizations, Indigenous communities, and eligible low-income families.
U.S.	U.S. operating footprint	Affordability	In the U.S., Breezeline offers low cost Internet services to customers through its Internet Assist program. This service was introduced in the wake of the COVID-19 pandemic to ensure that households had access to connectivity during the pandemic.  In April 2022, Breezeline introduced a new “Internet Assist Plus” package with download speeds up to 100 Mbps for customers who are eligible to receive broadband connectivity at discounted prices through the Federal Communications Commission’s Affordable Connectivity Program (ACP). Breezeline has doubled the number of qualified households receiving the benefit year over year.
Canada	Canadian operating footprint	Affordability	In partnership with the federal government, Cogeco participates in the Connecting Families program providing low-cost home Internet services for Canadian low-income families and seniors who may be struggling to afford these services in our network coverage areas. As of the end of fiscal 2022, a total of 847 families in Canada were connected through this program.
U.S.	U.S. operating footprint	Digital skills	Cyber Seniors: Founded in 2015, this non-profit organization provides senior citizens with tech-training using an intergenerational, volunteer model. Young people are provided with lessons and learning activities to train them to act as digital mentors and senior citizens gain access to effective technology training and intergenerational communities that keep them socially connected and engaged. Breezeline will offer pre-recorded webinars and in-person trainings to the public over a year as part of its support of Cyber Seniors.  Online Safety: Breezeline has partnered with CyberSecurity Non-Profit (CSNP) to create short videos, blogs and social posts to inform and educate the public on ways to protect against cybercrime and to promote online safety.



**“The SLL structure reflects goals which are at the core of our ESG mission, and represents material topics that matter to our stakeholders. Cogeco is determined to demonstrate strong and inspiring leadership and take concrete steps to address climate change and support the closing of the digital divide.”**

- Patrice Ouimet, Senior Vice-President and Chief Financial Officer at Cogeco

In December 2021, Cogeco transitioned its term revolving facilities into the first Sustainability-Linked Loan (SLL) in Canada within the Telecommunications and Media sectors representing \$850 million in financing. The SLL facilities incorporate ESG-linked incentive pricing terms which reduce or increase the cost of funding, depending on Cogeco’s annual performance against two key performance indicators that are based on GHG emissions reduction targets as well as a digital inclusion target i.e. provide 75,000 homes in unserved and underserved areas with access to high-speed Internet service over a three-year period.

# Human capital management

## OUR WORKFORCE

Cogeco strives to enable a highly collaborative and engaging work environment where integrity, trust, and inclusion are the norm.

We offer a safe workplace and competitive wages and benefits, while providing continuous learning, professional development and internal advancement opportunities. We have aligned our human resources organization to bring strong partnership and support to our business units, complemented by centres of expertise that align core programs with the broader needs of our employees. We continuously implement new and improve upon existing initiatives to enhance the daily work experience of our employees as described in the [workforce planning and talent attraction](#), [employee engagement](#), [employee training and development](#) and [employee, health, safety and well-being](#) sections of this report.

### Our workforce is a key driver of our success

- Attracting and retaining a skilled and diverse workforce will enable Cogeco to keep pace with our growth and the continuous technological change that the telecommunications industry is facing.
- Our employees are the key to maintaining and improving our customer experience, which is one of our competitive strengths and a strategic priority.
- Retaining our talent is critical for our business continuity.
- Our employees represent one of our main connections to our communities in the markets that we serve.
- Our employees are fundamental to the success of our acquisitions and the preservation of a positive and strong corporate culture.
- Our employees implement our strategy and are therefore revenue and growth drivers.

### Our workforce



**5,200**  
employees

Gender	% men	64
	% women	36
Age	% under 30 years old	13
	% between 30 and 50 years old	59
	% over 50 years old	28
By country	% in Canada	67
	% in the U.S.	33

Full-time employees			Permanent employees		
91%	87%	100%	93%	90%	95%
full-time employees	full-time employees in Canada	full-time employees in the U.S.	permanent employees	of women held permanent positions	of men held permanent positions
16% voluntary turnover rate			0 work-related fatalities		
			21% covered by collective bargaining agreements		

Information as of August 31, 2022



"Our employees have been the foundation of our company's success for 65 years. We strive to provide a distinctive employee experience and are committed to promoting a strong organizational culture based on respect and collaboration that fosters growth and fulfilment. This approach allows us to attract and retain the best talent."

- Linda Gillespie, Senior Vice President and Chief Human Resources Officer at Cogeco



# WORKFORCE PLANNING AND TALENT ATTRACTION

Cogeco is committed to providing equality in employment for all people employed or seeking employment, as well as, attracting and hiring the best possible candidates for available positions. Our Talent Acquisition Policy was reviewed and updated last year to reflect new systems and procedures implemented to modernize and evolve the function. This policy was developed in accordance with the Employment Equity and Equal Employment Opportunity principles. In fiscal 2022, we strengthened relationships with several vendors, such as the Career Foundation, a not-for-profit organization that helps integrate people from all ages and abilities into the workplace. We further established new and deepened existing external partnerships to showcase our brand and enable us to further our outreach to diverse candidates.

At Cogeco, we also believe in promoting from within as much as possible, and therefore have a process to identify and support high potential internal candidates, which is further described in the [employee training and development](#) section of this report.

## Competitive working conditions

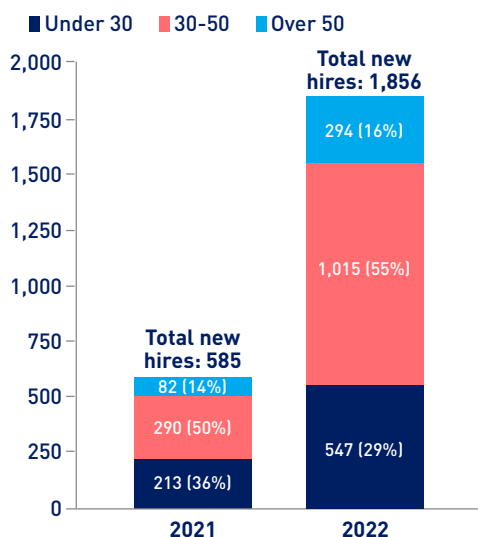
We offer comprehensive compensation packages to attract and retain high-calibre employees. Our compensation packages include competitive salaries, group benefits and reward programs, including bonuses, commissions, and an annual incentive program driven by a performance review process based on the achievement of goals and contribution to corporate results. Benefits vary by business unit, but in general, permanent employees are entitled to specific benefits such as life insurance, health and dental care, long and short-term disability programs, and retirement savings plans. Also, all our employees are eligible to participate in a stock purchase plan with an employer match.

Furthermore, we implemented hybrid working principles called FlexWork as well as a new teleworking policy to provide greater flexibility and support employees in the attainment of a better balance between their personal and professional lives. Flexible options for working from home are dependent on job requirements and business needs.

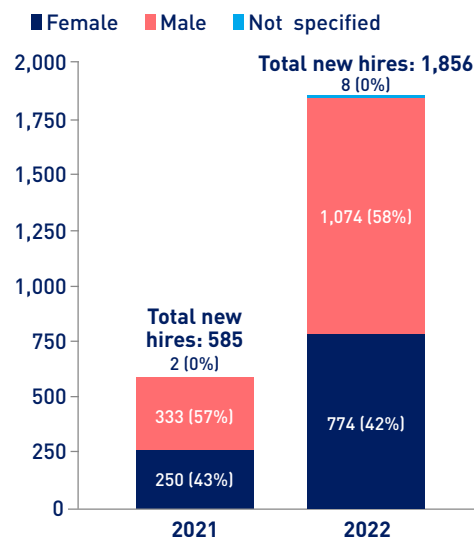
## Labour relations

Our objective is to maintain a respectful and professional relationship with the labour unions representing our team members. To that end, our collective agreement provisions include well defined grievance and arbitration procedures. We also have some business-unit specific provisions that further contribute to this goal. For example, for Cogeco Connexion and Cogeco Media, we have provisions around the existence of joint management-union committees, which provide an opportunity to discuss important matters while maintaining and improving the relationship between the parties, as well as provisions around guaranteeing advance notice and discussion with the unions prior to implementing significant changes impacting our employees. As for Breezeline, we have provisions that clarify that both parties must negotiate in good faith and we clearly identify that the agreement is subject to all provisions contained in the National Labor Relations Act (NLRA) which is governed by the NLRB (National Labor Relations Board).

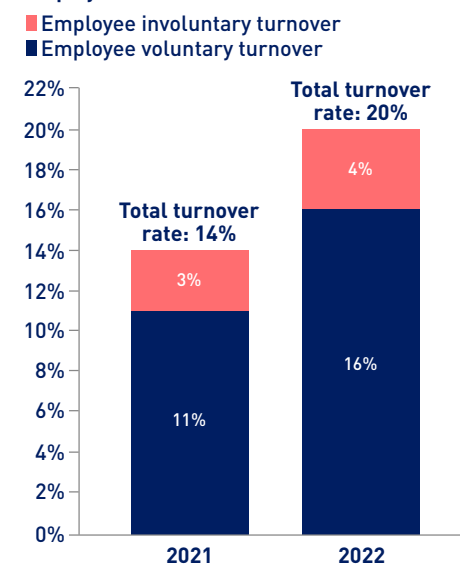
**New hires by age group**



**New hires by gender**



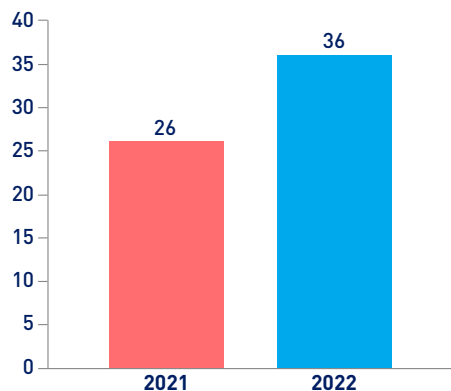
**Employee turnover**



# EMPLOYEE ENGAGEMENT

Employee engagement matters to Cogeco and it is our firm belief that engaged employees care about what they do and are thus motivated to contribute to organizational success. Engaged employees are also more attuned to the needs of customers and can therefore make a real difference in terms of providing the best customer experience. In the current highly competitive market for top talent, the ability for any organization to provide a highly engaging work environment can represent a key differentiator. As a reflection of the importance we give to employee engagement, we have linked a portion of our executives' and other leaders' variable compensation to the achievement of associated targets since fiscal 2019.

Employee Net Promoter Score (eNPS)



## Better Leaders and Better Teams with

## officevibe



### The approach

- A **smart** pulse-survey tool
- **Anonymous and confidential**
- Frequent surveys to **identify focus areas**
- Ask the **right questions** to fuel ongoing colleague engagement dialogue



### The purpose

- **Discuss results**
- **Implement the right actions**
- **Promote and increase engagement**



### The cool factor

- **Intuitive, fun and easy** to use
- Know how teams feel in **real time**
- Engage in continuous, **constructive**, and **authentic dialogue**
- **Customized reports** and advice based on survey results



### What's in it for you?

- **Express yourself and be heard** on what matters most to you
- Leave anonymous feedback, **whenever you want**
- Identify **improvement opportunities** among your team
- Offers quick artificial intelligence (AI) driven **learning insights for managers** to sustain team's growth



### The science behind it

- Survey designed by **experts**
- Based on **reliable data**



## Pulse surveys

A positive employee experience can only be achieved through an engaging and continuous dialogue between employees and managers. To this effect, we deployed in fiscal 2022 a new pulse survey tool which seeks feedback from employees on ten key engagement metrics representing the ten most important dimensions of working life. These monthly surveys offer employees a regular opportunity to share their feedback, it increases the trust factor, and helps us to maintain and grow a healthy company culture while driving continuous improvement. The surveys cover topics such as work processes, teamwork, physical environment, leadership, recognition, relationships with managers and other colleagues, and diversity & inclusion.

The pulse surveys are used to measure our employee Net Promoter Score (eNPS) in line with our decision to switch our main measurement metric for employee engagement in fiscal 2022 from an engagement score to eNPS. The eNPS measures employee loyalty by asking the question: "On a scale of zero to ten, how likely are you to recommend your employer to friends and family?"

## EMPLOYEE TRAINING AND DEVELOPMENT

A foundational component of the overall employee experience is providing learning and development opportunities to support personal and professional growth. Training and education ensures ongoing professional development for enhanced performance, knowledge, and skills in current roles while preparing for future roles.

Cogeco has created a global competency model that outlines core competencies (accountability, client focus, collaboration, and embracing change) relevant to all employees, along with functional competencies by job group, and leadership competencies for people managers. Employees are encouraged to develop skills for relevant competencies and are provided with tools and resources to help them succeed in their development.



1Cogeco LEAD is our centralized training and development framework, where we offer our employees the tools they need to lead, collaborate and stand out in their daily work. 1Cogeco LEAD has three objectives: increase individual and group performance, increase employee engagement, and promote and accelerate the transformation of our culture. It is an experience that includes multiple ways to learn, aligned with business blueprints and our strategic plan, designed to serve both our new and experienced generations of employees.





The implementation of our training and development roadmap is led by the Talent Development center of expertise within our Talent & Employee Experience team. The Talent Development center of expertise works with partners across the organization to develop and deliver training in functional areas. Learning opportunities offered to our employees are further augmented through collaboration with several external partners, consultants & vendors, including the McGill Executive Institute and LinkedIn Learning amongst others. Further details on some of the development opportunities offered to our employees are described below.

PROGRAM	DESCRIPTION	METRICS
<b>1Cogeco LEAD Executive &amp; High Potential Development Program</b>	This program, delivered by the McGill University Executive Institute, is a 60-hour leadership development journey spread over 10 months. It is offered to our top executives and high potential managers, to help them develop strategic leadership skills and mindsets on five modules, including coaching posture, financial acumen, innovation, ethical leadership and people management.	<ul style="list-style-type: none"> <li>• 4<sup>th</sup> cohort launched in fiscal 2022 with 10 participants benefiting from this experience.</li> <li>• Total hours of training in fiscal 2022 = 291.</li> </ul>
<b>1Cogeco LEAD Leadership Development Experience for Front-Line Managers and Directors</b>	This program is a 10-month, 30 hour learning journey that launched in August 2021 and offers mixed development activities including a leadership assessment and debrief session, 6 half-day courses, application workshops, check-in sessions with the cohort Executive Sponsor and more. Front-line Managers and Directors learn and grow in 8 competency areas: building engagement and trust, coaching for performance, communicating effectively, developing and retaining talent, influencing, networking and partnering, inspiring innovation, making decisions and driving results, and managing change.	<ul style="list-style-type: none"> <li>• 58 leaders completed the program in June 2022 (first wave - cohorts 1-5) and 81 graduated in December 2022 (second wave - cohorts 6-10).</li> <li>• Total hours of training in fiscal 2022 = 3,642.</li> <li>• 77 leaders are enrolled in cohorts 11 to 14 which started in September 2022, and they will graduate in June of 2023.</li> </ul>
<b>LinkedIn Learning</b>	An on-demand library of instructional videos covering the latest business, technology, and creative skills. Personalized course recommendations are provided with the goal of supporting employees in achieving their full potential.	<ul style="list-style-type: none"> <li>• Number of participants in fiscal 2022: 1,926 active users.</li> <li>• Total Hours: 4,278.</li> </ul>
<b>Continuing Education Financial Assistance</b>	These are employee development initiatives through courses followed outside working hours that help develop skills and knowledge for current or future positions. Eligible programs are those that lead to a diploma or certificate from an accredited educational institution.	<ul style="list-style-type: none"> <li>• Currently defining the optimal process to track data pertaining to this initiative.</li> </ul>
<b>Language Courses</b>	In-classroom or virtual English and French courses.	<ul style="list-style-type: none"> <li>• Number of participants in fiscal 2022: 26.</li> <li>• Total hours: 500 hours.</li> </ul>
<b>Women's Career Progression Opportunities</b>	The Cogeco Women's Network (CWN) is one of four Cogeco ERG's, that sets up Cogeco women for success in the workplace and in their career journeys. Cogeco also partners with Women in Communications and Technology (WCT) in Canada to offer relevant training opportunities.	In fiscal 2022, the CWN presented a series of professional development activities on topics such as "building a successful and meaningful career" and "Women Rising: Breaking the Habits that Hold you Back" including a peer coaching workshop on common habits that hinder career progression. In addition, the CWN mentorship program continues to be a success with a total of over 200 mentees who have been through the program since its implementation.

Cogeco also conducts talent review and succession planning exercises and the executive succession plan is submitted to the Board of Directors each year. Through roundtable discussions, Cogeco is able to identify high potential individuals across the organization that will be ready in the future to take on greater levels of responsibility. These individuals become nominees to the internal leadership development curriculum, in addition to other development opportunities to prepare them for these future roles.

### Employee performance

As part of our employees' development journey, a fundamental component to measure progress is through our Performance Management process to ensure professional growth and create plans for continued development. Employees define performance objectives with their supervisors at the start of each fiscal year, including any mutually agreed training programs (internal and external) as required to assist in achieving their objectives. Both results (the what) and behaviours (the how) are embedded into the performance process through objectives and competencies.

With the deployment of the Talent module from our Enterprise Resource Planning system in fiscal 2021, the organization shifted to a more ongoing and continuous approach to performance management across business units. A mid-year check-in and feedback mechanism to follow-up on objectives and competencies is part of the process. Levels of proficiency for each competency have been mapped to career levels to set the stage for succession, career paths, and development. All employees are invited to self-assess at year end. The overall process is tied to compensation with bonus metrics associated to individual and group performance, depending on level and role.

# EMPLOYEE HEALTH, SAFETY & WELL-BEING

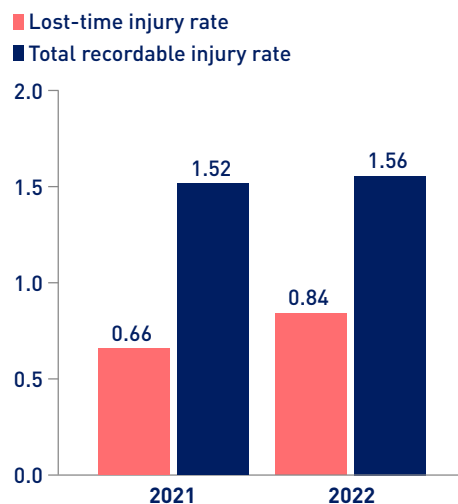
Cogeco is committed to providing a safe and healthy workplace for all employees, volunteers and business partners. We do not simply consider this to be our duty of care but an important business practice as it lowers injury/illness costs, reduces absenteeism and turnover, increases productivity and quality, and raises employee morale. To further underscore our commitment to health, safety and well-being, we have linked a portion of our executives' and other leaders' variable compensation to the achievement of associated targets.

Cogeco has specialized functions dedicated to managing workplace health, safety and well-being. We have policies which outline management's commitment to health and safety (H&S), and remind all employees that everyone must take responsibility for, and work together to achieve a healthy and safe workplace. Policies and procedures are reviewed on a periodic basis to ensure they meet legal requirements and are in line with industry best practices. Applicable training is provided based on each employee's tasks to ensure that the associated hazards are adequately communicated and managed.

## Employee participation

Cogeco established Joint Health & Safety (H&S) workplace committees in accordance with applicable federal, provincial or state laws and regulations and they are present across the organization to ensure all H&S concerns are proactively identified and addressed.

### Workplace injury rates Injuries per 200,000 hours worked



## Risks, hazards and mitigation measures

The level of H&S risks and hazards varies from one business unit to another. Our telecommunications business units have the highest associated risk factors. We favour a collaborative and preventative approach to H&S, and as such we strongly encourage people to report hazards, which we then strive to mitigate or eliminate. Given that we employ many contractors for projects, it is also important for Cogeco to mitigate risks as they relate to both contractors and customers. We require all our stakeholders to comply with Cogeco's internal and industry safety regulations. At Cogeco Connexion, we track third party certifications and compliance information as well as provide training, orientations, and inductions when starting new business relationships. We make relevant information available online to all our contractors to increase due diligence, reduce liability, and facilitate reporting for better contractor management.

## Joint workplace H&S committees

### Who participates in the committees?

- All positions subject to inherent hazards and/or more frequent risks are represented on committees. However, there are some small groups or regions where there are no "worker volunteers" to represent their groups within the committee.

### What is the role of the committees?

- Ensure that all H&S concerns are addressed.
- Identify and communicate workplace hazards, safe work procedures and all safety compliance information as required under applicable regulations.
- Conduct monthly H&S inspections in Canada.
- Conduct incident investigation processes when needed, and take preventive/corrective actions for improving H&S within the organization.

### What is their meeting frequency?

- Depending on the Committee and the regions, there are monthly or quarterly meetings. The workplace H&S committees meet nine times a year.

### What type of training do committee members receive?

- H&S committee members have training on incident investigation and workplace inspections. This training is also applicable to other positions including field managers and employees from our distribution centre. In Canada, there is also H&S training on the legal framework.

## Training

H&S training is provided to employees to reduce job specific risks across the entire organization. At Cogeco Connexion, we offer monthly safety talks to all managers and continuing and role specific training is given to all employees. We also leverage specific Job Hazard and Physical Demands Analysis documents to guide our training content. At Breezeline, technical and field support roles have a large online safety library, and are required to have weekly safety meetings. The topics of these meetings are chosen by local leaders to reflect local safety issues and trends. In addition, Breezeline has partnered with Safety Business and Learning Resources (BLR) to offer Occupational Safety and Health Administration (OSHA) and state specific training.

## Health, safety and well-being key initiatives

We continue to evolve our health & safety and well-being practices and processes to foster the well-being of our employees. Some key initiatives implemented over the last two years include:

- Creating a forum to review and discuss lost-time injuries at the management level at Cogeco Connexion in order to identify root causes and impactful corrective measures. The goal is to increase accountability and facilitate positive changes across the organization.
- Launching a complete review and audit of all the H&S and well-being programs and projects of the last 3 years at Cogeco Connexion to identify key focus areas for the following years.
- Beginning to update and standardize H&S processes for the Technical Operations team at Breezeline that will extend to employees and contractors alike.
- Implementing a governance model for H&S and well-being at Cogeco Connexion that included redefining roles and responsibilities of all stakeholders across the organization, as well as the appointment of H&S and well-being executive champions. Moreover, a H&S and Well-Being Steering Committee was implemented and training given to all committee members and other management stakeholders in early 2022. The goal of this new model is to increase H&S and well-being awareness as well as accountability at all levels of the organization, and to enable optimal bottom up and top down communication as it complements the existing regional safety committees.
- Optimizing a third party online portal at Cogeco Connexion that supports the H&S and well-being team with hazard identification, risk assessment, and incident reporting and investigation, site inspection as well as contractor management.
- Leveraging our Enterprise Resource Planning system to start tracking annual H&S related training for all new hires and current employees, to ensure a consistent management approach across different business units.

## Promoting employee well-being

Cogeco has various employee benefits offerings as well as initiatives in place to promote non-occupational and healthcare services. One of the most important programs that we have in place is the Employee Assistance Program, which provides employees and their families with access to confidential consultations and information services from external professionals to address and find solutions for a wide range of life's challenges.

### Objectives of the Employee Assistance Program

- Achieving personal well-being.
- Managing relationships and family issues.
- Addressing workplace challenges.
- Tackling addictions.
- Researching child and elder care resources.
- Obtaining financial and legal advice.
- Understanding nutrition and focusing on health.

### Mental Health Awareness Month

During Mental Health Awareness Month, panel discussions were offered to create awareness around the topic and a variety of mental health and well-being related activities were also offered to our employees including yoga, meditation and virtual learning (e.g. webinar on tips to reduce the impact of fatigue and how to enable better work/life balance). Employees were also offered a subscription to Headspace, one of the best meditation and mindfulness apps in the world. Its engaging content helps employees manage stress, sleep better and improve their focus and overall performance.



Office set-up in Cogeco's Burlington office in Ontario, Canada: Cogeco has remodeled many of its offices with standing desks to promote employee well-being.

**In fiscal 2022, the absentee rate amongst our employees was 3%.**

Engaged employees created the Cogeco Active Club, which encourages healthy and active lifestyles amongst colleagues through walking, running and cycling groups. Many of our colleagues have taken part in virtual or in-person activities in addition to sharing photos and stories about their active outings on a private group via social media.



# Community engagement and philanthropy

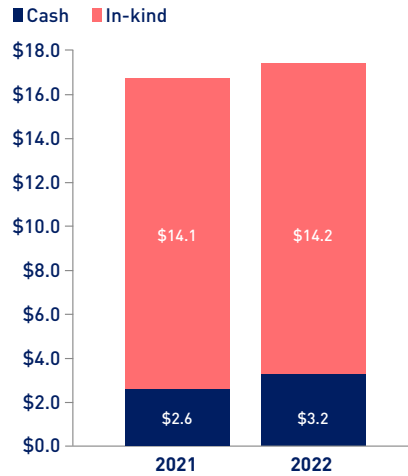
At Cogeco, making our communities thrive is close to our heart as we endeavour to enrich people's lives through human connection and vibrant communities.

Every day, we drive sustainable and inclusive growth through our commitment to digital inclusion and our long-standing tradition of social engagement and community involvement. We believe that strong communities are the foundation of a dynamic and inclusive society, and we remain committed to operating as a responsible corporate citizen, not only by providing high quality services, but also by supporting local initiatives that depend on outside support to flourish. As a business with roots in many local communities across Canada and the U.S., Cogeco seeks to support organizations that are dedicated to the sustainable well-being of its communities. It is with great pride that we serve our customers with local teams, help meet the connectivity needs of our communities through our broadband network in Canada and the U.S. and vibrant network of radio stations across Québec, and invest in their social, economic and cultural lives.

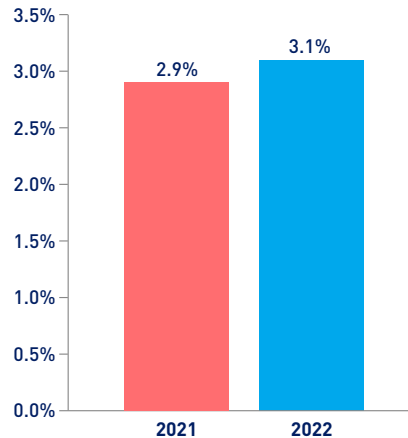
In fiscal 2022, Cogeco received Imagine Canada's Caring Company certification for a third consecutive year, which highlights the company's excellence and leadership in community investment.

Every year, we support the communities where we operate, investing millions of dollars in local initiatives through both cash and in-kind donations as illustrated below.

Cash and In-kind donations (millions CAD)



Donations as a % of pre-tax profits



**"As a committed business with deep roots in many local communities, Cogeco is proud to support multiple non-profit organizations dedicated to meeting the needs of the regions we serve."**

- Marie-Hélène Labrie, Senior Vice President and Chief Public Affairs, Communications and Strategy Officer at Cogeco



Diversity & Inclusion Fund  
**Promote Equality!**



Education & Entrepreneurship Fund  
**Inspire Success!**



Environment Fund  
**Act Sustainably!**



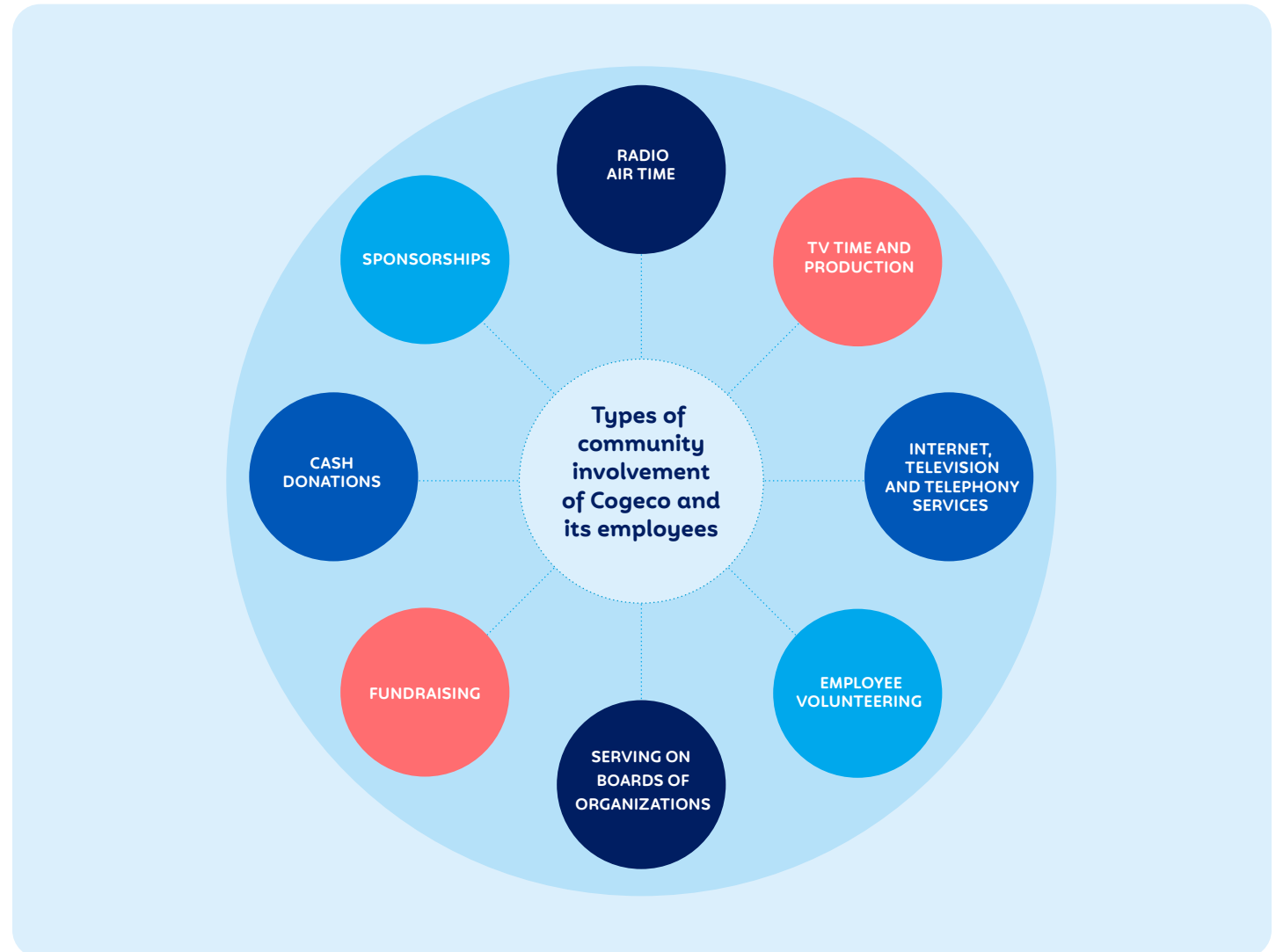
Connectivity Fund  
**Lead Connection!**

Cogeco's corporate strategy on philanthropic activities centers on four funds that meet the needs of our various communities while reflecting Cogeco's values and upholding our mission. The funding areas are outlined in the infographic on the left. In fiscal 2022, Cogeco more than doubled its philanthropic investments in diversity & inclusion compared to the previous year and increased its funding for environmental initiatives by 26%.

Each business unit manages their own community efforts, and develops community-focused initiatives reflecting the particular needs of its communities. From production and airtime on our community television channels and radio stations, to participating in local chambers of commerce events and supporting local non-profit organizations, or raising funds through community runs/walks, there

are many ways we make a difference where we live and work.

**In fiscal 2022, we supported more than 600 non-profit organizations in Canada and the U.S., and donated over 200 hours of airtime on our radio stations.**



## How we make a difference in our communities

### Building community cohesion through our community television network, our communication platforms, and our radio stations

In Canada, Cogeco's community television channels, YourTV in Ontario and NousTV in Québec, are powerful complements to our donations and sponsorship activities. Our 33 YourTV/NousTV channels produce and broadcast accessible, local programming that is focused on the needs and aspirations of the communities. Programming on YourTV/NousTV is produced with the assistance of volunteers who help drive the content of our stations. Our community channels are funded by a regulated percentage of gross video revenues. On the radio side of our operations, in addition to donating radio air time to support local causes, Cogeco Media offers Cogeco News



**"Community is at the heart of all we do at Cogeco. Our YourTV and NousTV channels enable us to continue building connections with the communities we serve, through our support of local programming that is not only centered around our communities, but also created by community members themselves."**

- Johanne Hinse, Vice President,  
Regional Growth and Business  
Development at Cogeco Connexion

services free of charge to five regional stations. In the U.S., Breezeline utilizes its communications platforms to provide in-kind support for local non-profit and charitable organizations, either directly promoting their organizations by running their public service announcements or by creating ads for the organizations and running them at no cost.

In fiscal 2022, Breezeline launched its community impact program promoting digital literacy and responsible use of technology. The program also supports online safety and STEM initiatives for young women. Breezeline is supporting more than a half-dozen non-profit organizations to promote these objectives in its communities.

### Augmenting our impact through fundraising

Cogeco uses different tools to fundraise and amplify the message and impact of supporting community organizations. For example, community television channels (YourTV/ NousTV) offer fundraising opportunities to non-profit organizations through TV-Bingo and telethons, Cogeco Media promotes organizations' specific fundraising efforts through its radio stations, and Breezeline uses cross-channel insertions. Moreover, all employees can participate in fundraising events and campaigns.

### Local call centres and technicians

At Cogeco, we live and work in the communities we serve. We are committed to providing our customers with local customer care and technical support through professionals hired from the communities where we operate. By hiring locally, where possible, we contribute to the local economy while also obtaining insights into the needs of our communities.



Cogeco also supports the organizations that are close to our colleagues' hearts. Through the community involvement program, employees who volunteer at a non-profit organization and who have devoted at least 50 hours to volunteer activities during the year can receive, from Cogeco, a \$250 donation to be given to the organization with which they are involved.



**Partnerships**

To maximize the positive impact of our projects in our communities, we often engage in long-term partnerships with other local groups. The following are some examples of these partnerships.



**COGECO AMPHITHEATRE IN TROIS-RIVIÈRES**  
 Since 2015, Cogeco has made culture shine through its partnership with the Cogeco Amphitheatre in Trois-Rivières. This magnificent 9,000 seat outdoor theatre located at the confluence of the St. Lawrence and Saint-Maurice rivers stimulates economic and tourist development in the Mauricie region and surrounding areas. Cogeco supports this venue, through financial contributions, airtime on our radio station network in Montréal, Québec City, Sherbrooke and Gatineau, to promotion of events at the site as well as the provision of video, Internet, and telephony services.



**THE NATURE CONSERVANCY OF CANADA**  
 As a complement to Cogeco’s strong commitment to reducing its environmental footprint through various initiatives, the five-year partnership with Nature Conservancy Canada (NCC) was a natural fit. Through this partnership, Cogeco showcases its commitment to preserving biodiversity by financially contributing directly to the conservation of major natural areas in Québec and the protection of Nature in Canada. NCC is the country’s unifying force for nature and seeks solutions to the twin crises of rapid biodiversity loss and climate change through large-scale, permanent land conservation.



**GARDE ARTS CENTER**  
 The mission of the Garde Arts Center is to engage, enrich, entertain, educate and inspire the region of Greater New London County, Connecticut. It does so by protecting and operating a historic theatre whose facilities serve as a central cultural gathering place and educational resource. This centre serves to mobilize the community around projects and events. It hosts numerous events, from local youth talent showcases to political debates. Breezeline partners with the Garde Arts Center by supporting the three-month Winter Cinema Series, which features over 20 films. Thanks to our sponsorship, the Garde is able to provide low cost tickets and series passes to the community. Breezeline has signage throughout the facility and a lounge available year-round where after-movie presentations are hosted.



**FONDATION DE L'UNIVERSITÉ LAVAL**  
 Cogeco is committed to promoting social inclusion, diversity and equality in our communities as well as fostering digital equity and inclusion to drive sustainable growth. Cogeco has signed a 5-year partnership with La Fondation de l'Université Laval for the launch of an innovative custom-designed master’s program on diversity, equity and inclusion. The photo above was taken at an event where the first four graduates from the program presented their projects. Cogeco has also signed a 5-year agreement for the creation of the Cogeco Support Fund for connected communities. This fund links connectivity, accessibility and human and community development by helping fund research or training projects aimed at the development of people and communities and which require the use of information and communication technologies.



## 1Cogeco Community Involvement Day

In September 2022, Cogeco employees in Canada and the U.S. came together to host our second 1Cogeco Community Involvement Day. This company-wide initiative is aimed at devoting one day each year to working together on advancing a cause to support our communities. The theme chosen by employees for fiscal 2022 was Planting Roots in Our Communities, with tree planting and shore clean-up events organised across the main regions where we serve and live in North America. These activities emphasized our commitment to supporting our communities and reducing our environmental footprint, which represent key levers of Cogeco's sustainability strategy. Overall, our second 1Cogeco Community Involvement Day involved 480 employees across 22 communities in Canada and the U.S. and supported 23 non-profit organizations.

### Key initiatives

Here are a few of the countless projects and initiatives carried out in fiscal 2022 to support our communities:

- In support of the people of Ukraine, Breezeline and Cogeco made a combined \$50,000 donation to the International Committee of the Red Cross - ICRC and the Canadian Red Cross to bring humanitarian aid to those affected by the crisis.
- Breezeline supported YMCA chapters in Johnstown, PA and Aiken, SC. These non-profits strengthen communities with a focus on developing the potential of youth, improving individual health and well-being, and giving back to and supporting communities.
- As part of its three-year partnership, Cogeco Connexion continued supporting Hamilton Bike Share in Ontario, the popular transportation service that boasts 39,000 users across the city. The partnership with Hamilton Bike Share supports a convenient, affordable, and sustainable transportation system for Hamiltonians. For the third consecutive year, Cogeco Média also encouraged bike sharing services in Montreal by supporting Bixi.
- Cogeco Connexion supported its communities in an innovative way in the summer of 2022 by creating a "turnkey" fundraising solution for community organizations. Cogeco invited local organizations to occupy its booth space free of charge at sponsored festivals to offer festival-goers the Connexion, a non-alcoholic collaborative beer. The organizations sold everything on the spot, retaining all of the revenue generated.



# Sustainable procurement

## COGECO'S SUPPLY CHAIN

Cogeco is committed to implementing sustainable supply chain management practices as we believe it positively impacts our operations while also benefiting our customers and our communities.

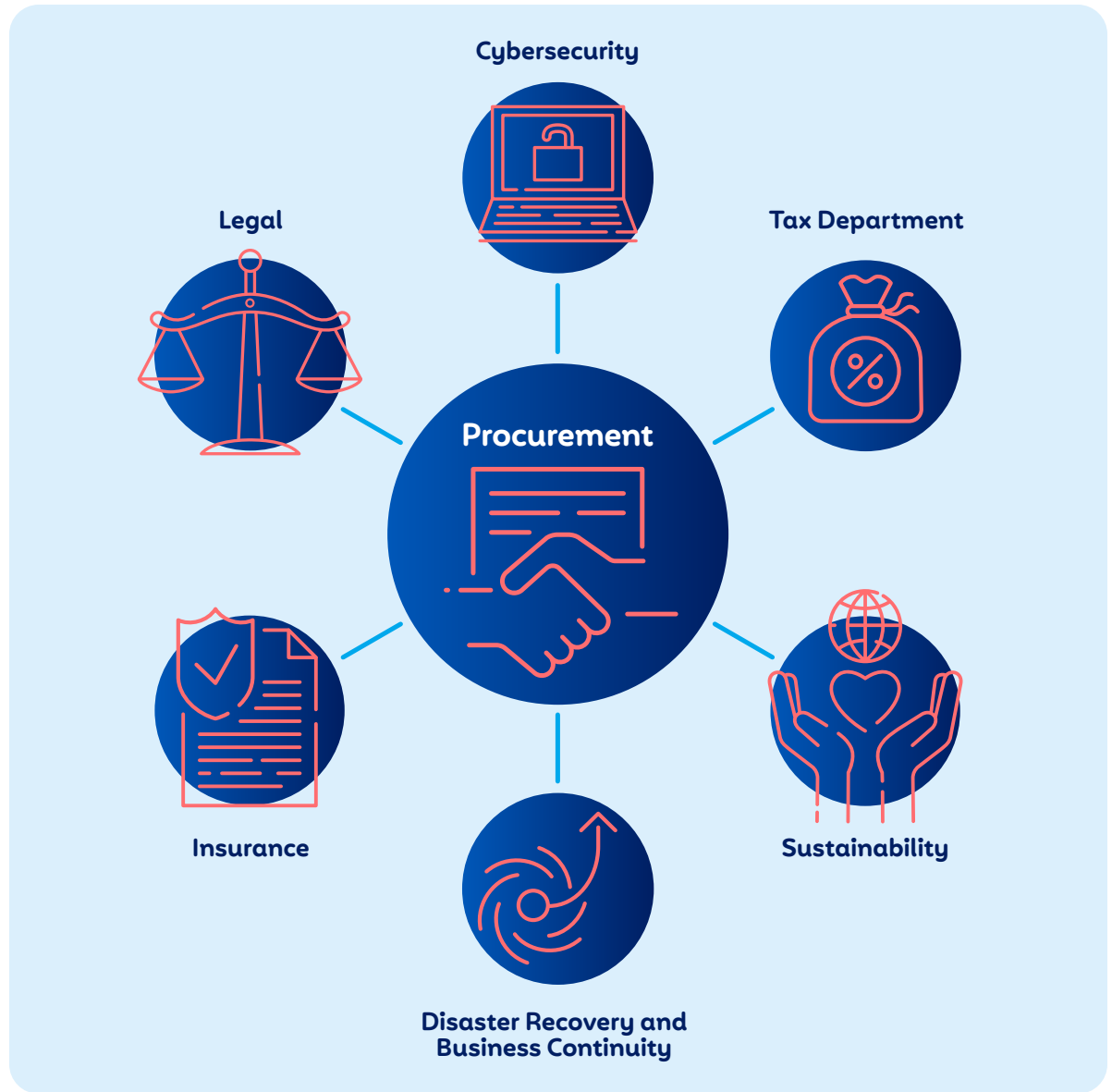
It is also important from the perspective of future-proofing our organization against a range of challenges that could disrupt supply chains. We currently have approximately 3,200 direct and active suppliers with our main spending categories being network equipment (core and access), information technology software and hardware, customer premise equipment (including modems and set-top boxes) as well as construction and professional services. Our suppliers do not change on a seasonal basis.

The Procurement team at Cogeco has designed our supply chain management strategy with the primary objective of creating a commercial advantage for our business using a holistic cost optimization approach and innovative mindset. This strategy is action oriented and strives to optimize the total cost of ownership to generate value, foster innovation in partnership with suppliers and leverage group synergies where and when possible. To support this strategy, we have developed a procurement and sustainability roadmap to ensure the integration of the best ESG practices across our supply chain. As illustrated in the infographic on the right, the Procurement team works closely with various departments at Cogeco to ensure that interactions with our suppliers are compliant with the policies and guidelines of Cogeco's various functions, including those of the Sustainability team.



**"At Cogeco, we value the importance of building a resilient and sustainable supply chain through the strong relationships we have and continue to build with our suppliers."**

- Martin Grenier, Vice President, Procurement at Cogeco





## Integrating sustainable procurement practices

Given the globalized and complex dimension of our supply chain, there are various associated social, environmental and ethical risks that need to be addressed. Therefore, the Corporation has developed policies and mechanisms to engage with suppliers that demonstrate a strong commitment to sustainability and ethical behaviour. Our efforts to integrate sustainable practices into procurement include:

- Integrating ESG and Ethics sections into the Procurement Policy, strengthening our emphasis on human rights, promotion of diversity and local sourcing.
- Incorporating ESG criteria as part of the selection process of main suppliers. Since fiscal 2019, all business units integrate social and environmental criteria into our Request for Proposal (RFP) processes. Not only did we increase the weight of the ESG criteria in the overall supplier score, but we also integrated new environmental and social elements.
- Implementing a Supplier Code of Conduct that defines our expectations for suppliers to go beyond legal compliance, in order to advance social and environmental responsibility as well as business ethics. We review and update this Code of Conduct on a regular basis to ensure it covers the most relevant and pressing ESG topics.

- Tracking the number of diverse and local suppliers, measuring our progress and identifying where we need to improve. To enable our tracking of the number of diverse suppliers, we have partnered with Women Business Enterprises Canada which performs an assessment of our supplier base and provides us with a report detailing which suppliers are members of under-represented groups, such as women, visible minorities, Indigenous people, veterans, LGBTQ2S+, etc.

### Principles of Cogeco's Supplier Code of Conduct

- Respect for human rights
- Favourable working conditions
- Valuing occupational health and safety
- Respect for the environment
- Ethical and responsible conduct

### Our Supplier Code of Conduct is in line with International standards

- United Nations Guiding Principles on Business and Human Rights
- International Labour Organization Declaration on Fundamental Principles and Rights at Work
- United Nations Universal Declaration of Human Rights





## Key initiatives

Many advances were made by the Procurement team over the past few years to move forward on our sustainable procurement agenda. A summary of our key supply chain sustainability initiatives, implemented or underway, are presented below.

SOCIAL	ENVIRONMENT	SOCIAL	GOVERNANCE
<p><b>SUPPLIER DIVERSITY</b> Create a more inclusive and diverse supply chain</p>	<p><b>GHG REDUCTION</b> Reduce emissions across our supply chain</p>	<p><b>LOCAL PROCUREMENT</b> Generate socioeconomic benefits in the communities we work and live in</p>	<p><b>SUPPLIER CODE OF CONDUCT</b> Ensure we partner with businesses that are committed to sustainable and ethical behavior</p>
<p>We formed partnerships with the Women Business Enterprises Canada Council (WBE Canada) and Réseau des Femmes d’Affaires du Québec (RFAQ) to accelerate our journey towards improving supplier diversity through supporting women-owned businesses.</p> <p>Furthermore, Cogeco is on the cusp of launching its new <b>supplier diversity program</b> which aims to provide fair and equitable opportunities for diverse suppliers to submit bids for contracts and strengthen their capacity to do so. This program will allow us to improve our organizational performance and better support the communities we serve.</p>	<p>We set an approved, science-based emissions reduction target for our Scope 3 emissions i.e. having 50% of our suppliers by spend set science-based Scope 1 &amp; 2 emissions reduction targets by 2025. In fiscal 2022, 24% of our suppliers by spend<sup>1</sup> had or are planning to set a science-based emissions reduction target.</p> <p>For details on our strategy to reduce emissions in our supply chain and actions taken, please refer to our <a href="#">2022 Climate Action Plan &amp; TCFD Report</a>.</p>	<p>We have improved our local procurement tracking at two levels:</p> <ul style="list-style-type: none"> <li>• We are currently tracking our spend for each state and province in which we operate.</li> <li>• We are also tracking local supplier participation in our formal request related processes (requests for information, proposals, quotes or bids).</li> </ul> <p>With this information in hand, we are now identifying opportunities to buy more locally and are raising awareness internally on the benefits of local procurement.</p>	<p>We continued to engage with our top suppliers to ensure they have acknowledged our Supplier Code of Conduct or that we have approved the suppliers’ sustainability standards.</p> <p>Cogeco has achieved 100% of its top 100 suppliers that have acknowledged and accepted the Cogeco Supplier Code of Conduct and who will comply with its requirements.</p>

1. Among suppliers with a spend of 100,000 CAD or more in fiscal 2022.



“At the Réseau des femmes d’affaires du Québec, our purpose is to accelerate the growth of local entrepreneurs and businesswomen. We are happy to have Cogeco as a member of our Cercle des Leaders de la diversité des fournisseurs (Circle of Supplier Diversity Leaders). By doing so, Cogeco supports our mission by working closely with other members to focus on concrete actions and share best practices to support women entrepreneurship.”

- Ruth Vachon, President and CEO of the Réseau des femmes d’affaires du Québec



“Our vision at Women Business Enterprises Canada is to empower and facilitate the success of women-owned businesses. Through its involvement in our board, our certification committee, roundtables and many other of our activities and events, Cogeco has been a fantastic partner in supporting us with this goal.”

- Silvia Pencak, President and CEO of Women Business Enterprises Canada



2021

CDP included Cogeco in its 2021 Supplier Engagement Leaderboard, recognizing our efforts to raise the level of climate action across our value chain.



## SECTION 5

# Transparency

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### In this section

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Global Reporting Initiative (GRI) index p. 71

Sustainability Accounting Standards Board (SASB) index p. 78

About this report p. 80



# Global Reporting Initiative (GRI) index

This report has been prepared using the Global Reporting Initiative Standard. The index below lists where you can find information related to each GRI criterion - either in this 2022 ESG and Sustainability Report (ESR), the ESG Data Supplement (ESG), the Cogeco Inc. 2022 Annual Report (AR), our 2022 Climate Action Plan and TCFD Report (CAPT), our 2022 Information Circular (IC) or our Code of Ethics (CE). For some indicators, we provide a short statement within the index with comments or further information.

Links to other referenced information sources can be found here: [2022 Cogeco Inc. Annual Report](#) - [ESG Data Supplement](#) - [2022 Climate Action Plan and TCFD Report](#) - [2022 Information Circular](#) - [Code of Ethics](#)

UNIVERSAL STANDARDS			
STANDARD	STANDARD INDICATOR	LOCATION OR COMMENTS/FURTHER INFORMATION	
Foundation	1-1	Apply the reporting principles	ESR: Transparency/Global Reporting Initiative (GRI) Index
	1-2	Report the disclosures in GRI 2: General disclosures 2021	ESR: Transparency/Global Reporting Initiative (GRI) Index
	1-3	Determine material topics	ESR: Transparency/Global Reporting Initiative (GRI) Index; Sustainability at Cogeco/Key Sustainability Topics/Stakeholder Engagement and Key Sustainability Topics
	1-4	Report the disclosures in GRI 3: Material topics 2021	ESR: Transparency/Global Reporting Initiative (GRI) Index; Sustainability at Cogeco/Key Sustainability Topics/Stakeholder Engagement and Key Sustainability Topics
	1-5	Report disclosures from the GRI Topic Standards for each material topic	ESR: Transparency/Global Reporting Initiative (GRI) Index
	1-6	Provide reasons for omission for disclosures and requirements that the organization cannot comply with	ESR: Transparency/Global Reporting Initiative (GRI) Index
	1-7	Publish a GRI content index	ESR: Transparency/Global Reporting Initiative (GRI) Index
	1-8	Provide a statement of use	Cogeco has reported the information cited in this GRI content index for the period that covers September 1, 2021 to August 31, 2022 with reference to the GRI standards.
	1-9	Notify GRI	Cogeco will notify GRI of the use of the GRI Standards.



UNIVERSAL STANDARDS

STANDARD	STANDARD INDICATOR	LOCATION OR COMMENTS/FURTHER INFORMATION
General Disclosures	2-1 Organization details	ESR: Sustainability at Cogeco/About Cogeco/Profile
	2-2 Entities included in the organization’s sustainability reporting	All entities in Cogeco Inc.’s financial reporting (Cogeco Connexion, Breezeline, and Cogeco Media) are included in its sustainability reporting. The periods for financial and sustainability reporting are aligned. AR: p.102
	2-3 Reporting period, frequency and contact point	ESR: Transparency/About this Report The periods for financial and sustainability reporting are aligned.
	2-4 Restatements of information	ESR: Transparency/About this Report
	2-5 External assurance	ESR: Transparency/About this Report; ESR: Reducing our Environmental Footprint/Climate Change Mitigation and Adaptation
	2-6 Activities, value chain and other business relationships	ESR: Sustainability at Cogeco/About Cogeco; Supporting our Key Stakeholders/Sustainable Procurement/Cogeco’s Supply Chain
	2-7 Employees	ESR: Supporting our Key Stakeholders/Human Capital Management/ Our Workforce
	2-8 Workers who are not employees	Cogeco does not report on contractual employees.
	2-9 Governance structure and composition	ESR: Implementing Strong Governance Practices/Governance at Cogeco
	2-10 Nomination and selection of the highest governance body	IC: p.42
	2-11 Chair of the highest governance body	IC: p. 6, 20
	2-12 Role of the highest governance body in overseeing the management impacts	ESR: Implementing Strong Governance Practices/Governance at Cogeco; Implementing Strong Governance Practices/Sustainability Governance CAPT: p.9-10
	2-13 Delegation of responsibility for managing impacts	ESR: Implementing Strong Governance Practices/Governance at Cogeco; Implementing Strong Governance Practices/Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	ESR: Implementing Strong Governance Practices/Governance at Cogeco; Implementing Strong Governance Practices/Sustainability Governance
	2-15 Conflicts of interest	IC: p.39

## UNIVERSAL STANDARDS

STANDARD	STANDARD INDICATOR	LOCATION OR COMMENTS/FURTHER INFORMATION	
General Disclosures	2-16	Communication of critical concerns	ESR: Implementing Strong Governance Practices/Ethical Business Practices/ Ensuring Ethical Behaviour IC: p.40
	2-17	Collective knowledge of the highest governance body	IC: p. 20, 21, 41, 43
	2-18	Evaluation of the performance of the highest governance body	IC: p.44
	2-19	Remuneration policies	IC: p.47, 60-63
	2-20	Process to determine remuneration	IC: p.16, 60-63
	2-21	Annual total compensation ratio	ESG: Governance Sheet
	2-22	Statement on sustainable development strategy	ESR: Sustainability at Cogeco/Message to our Stakeholders
	2-23	Policy commitments	ESR: Implementing Strong Governance Practices/Ethical Business Practices/ Ensuring Ethical Behaviour; Implementing Strong Governance Practices/ Sustainability Governance CE: p.2, 7 IC: p.40-41 CAPT: p.9-10
	2-24	Embedding policy commitments	ESR: Implementing Strong Governance Practices/Ethical Business Practices/ Ensuring Ethical Behaviour; Implementing Strong Governance Practices/ Sustainability Governance CE: p.2 IC: p.40-41 CAPT: p.9-10
	2-25	Processes to remediate negative impacts	ESR: Implementing Strong Governance Practices/Ethical Business Practices/ Ensuring Ethical Behaviour
	2-26	Mechanisms for seeking advice and raising concerns	ESR: Implementing Strong Governance Practices/Ethical Business Practices/ Ensuring Ethical Behaviour
	2-27	Compliance with laws and regulations	ESR: Implementing Strong Governance Practices/Compliance and Tax Strategy
	2-28	Membership associations	On an industry level, we are members of the Canadian Association of Broadcasters and National Cable Television Cooperative, as well as supporters of CableLabs, a not-for-profit innovation and research and development lab.

**UNIVERSAL STANDARDS**

STANDARD	STANDARD INDICATOR		LOCATION OR COMMENTS/FURTHER INFORMATION
General Disclosures	2-29	Approach to stakeholder engagement	ESR: Sustainability at Cogeco/Key Sustainability Topics/Stakeholder Engagement and Key Sustainability Topics
	2-30	Collective bargaining agreements	ESR: Supporting our Key Stakeholders/Human Capital Management/ Our Workforce For employees not covered by collective bargaining agreements, the working conditions and terms of employment of these employees are not influenced or determined based on other collective bargaining agreements.
Material Topics	3-1	Process to determine material topics	ESR: Sustainability at Cogeco/Key Sustainability Topics
	3-2	List of material topics	ESR: Sustainability at Cogeco/Key Sustainability Topics
	3-3	Management of material topics	ESR: Sustainability at Cogeco/Key Sustainability Topics; Implementing Strong Governance Practices/Sustainability Governance

**TOPIC STANDARDS**

Economic Performance	201-1	Direct economic value generated and distributed	ESR: Sustainability at Cogeco/About Cogeco/Profile ESR: Sustainability at Cogeco/About Cogeco/Value Creation as a Foundation AR: p.2-3
	201-2	Financial implications and other risks and opportunities due to climate change	ESR: Reducing our Environmental Footprint/Climate Change Mitigation and Adaptation CAPT: p. 15-18 AR: p.80
	201-3	Defined benefit plan obligations and other retirement plans	ESR: Sustainability at Cogeco/About Cogeco/Value Creation as a Foundation AR: p.141-144
	201-4	Financial assistance received from government	AR: p.100
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	ESR: Sustainability at Cogeco/About Cogeco/Value Creation as a Foundation Supporting our Key Stakeholders/Network Investments
	203-2	Significant indirect economic impacts	



TOPIC STANDARDS			
GENERAL DISCLOSURE	STANDARD INDICATOR		LOCATION OR COMMENTS/ FURTHER INFORMATION
Anti-Corruption	205-1	Operations assessed for risks related to corruption	ESR: Implementing Strong Governance Practices/Ethical business practices
	205-2	Communication and training about anti-corruption and actions taken	
	205-3	Confirmed incidents of corruption and actions taken	
Anti-Competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	ESR: Implementing Strong Governance Practices/Compliance and Tax Strategy
Energy	302-1	Energy consumption within the organization	ESR: Reducing our Environmental Footprint/Climate Change Mitigation and Adaptation/Energy Management CAPT: p. 23 ESG: Environmental Sheet
	302-3	Energy intensity	
	302-4	Reduction in energy consumption	
	302-5	Reductions in energy requirements of products and services	
Emissions	305-1	Direct (Scope 1) GHG emissions	ESR: Reducing our Environmental Footprint/Climate Change Mitigation and Adaptation/Overview of Targets and Progress CAPT: p. 23; ESG: Environmental Sheet
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	
	305-5	Reduction of GHG emissions	
Waste	306-1	Waste generation and significant waste-related impacts	ESR: Reducing our Environmental Footprint/Waste Management ESG: Environmental Sheet
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	
	306-4	Waste diverted from disposal	

TOPIC STANDARDS			
GENERAL DISCLOSURE	STANDARD INDICATOR		LOCATION OR COMMENTS/ FURTHER INFORMATION
Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	ESR: Implementing Strong Governance Practices/Compliance and Tax Strategy ESR: Reducing our Environmental Footprint/Climate Change Mitigation and Adaptation
Employment	401-1	New employee hires and employee turnover	ESR: Supporting our Key Stakeholders/Human Capital Management/ Workforce Planning and Talent Attraction
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
Occupational Health & Safety	403-1	Occupational health and safety management system	ESR: Supporting Our Key Stakeholders/Human Capital Management/ Employee Health, Safety & Well-Being
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-9	Work-related injuries	ESR: Supporting our Key Stakeholders/Human Capital Management/ Employee Health, Safety & Well-Being Note that Cogeco currently only reports on injury rates for all employees vs total injuries. Also, this information is not currently available for workers who are not employees but whose work and/or workplace is controlled by the organization.
Training & Education	404-2	Programs for upgrading employee skills and transition assistance programs	ESR: Supporting our Key Stakeholders/Human Capital Management/Employee Training & Development

TOPIC STANDARDS		
GENERAL DISCLOSURE	STANDARD INDICATOR	LOCATION OR COMMENTS/ FURTHER INFORMATION
Diversity & Equal Opportunity	405-1	Diversity of governance bodies and employees ESR: Implementing Strong Governance Practices/Governance at Cogeco IC: p. 21-22 ESR: Supporting our Key Stakeholders/Diversity & Inclusion ESG: Social and Governance Sheets
	405-2	Ratio of basic salary and remuneration of women to men ESG: Social Sheet Note that Cogeco currently reports a consolidated figure for this topic for our telecommunications operations only.
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs ESR: Supporting our Key Stakeholders/Community Engagement and Philanthropy Note that Cogeco reports on community engagement and development efforts.
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data ESR: Supporting our Key Stakeholders/Data Security & Privacy
Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area ESR: Implementing Strong Governance Practices/Compliance and Tax Strategy



## Sustainability Accounting Standards Board (SASB) index

This report also contains information in line with the recommendations of the Sustainability Accounting Standards Board (SASB) – Telecommunication Services industry classification. The index below lists where you can find information related to each SASB accounting metric – either in this 2022 ESG and Sustainability Report (ESR), the ESG Data Supplement (ESG), the Cogeco Inc. 2022 Annual Report (AR), or our 2022 Climate Action Plan and TCFD Report (CAPT). For some metrics we provide a short statement within the index with comments or further information.

Links to other referenced information sources can be found here: [2022 Cogeco Inc. Annual Report](#) - [ESG Data Supplement](#) - [2022 Climate Action Plan and TCFD Report](#)

TOPIC	ACCOUNTING METRIC		LOCATION OR COMMENTS/ FURTHER INFORMATION
Environmental Footprint of Operations	TC-TL-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	ESR: Reducing our Environmental footprint/Climate Change Mitigation and Adaptation/Energy Management CAPT: p. 23
Data Privacy	TC-TL-220a.1	Description of policies and practices relating to behavioural advertising and customer privacy	ESR: Supporting our Key Stakeholders/Data Security & Privacy Implementing Strong Governance Practices/Ethical Business Practices/ Ensuring Ethical Behaviour Cogeco does not participate in behavioral advertising.
	TC-TL-220a.2	Number of customers whose information is used for secondary purposes	Cogeco's information collection, usage, and disclosure practices have been developed in accordance with applicable laws and regulations in the jurisdictions where we operate. We protect our customers' interests by ensuring that data is only disclosed in accordance with applicable laws and only when we are legally compelled to do so.
	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	ESR: Supporting our Key Stakeholders/Data Security & Privacy We had no founded privacy complaints in fiscal 2022.
	TC-TL-220a.4	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentage resulting in disclosure	Cogeco does not currently report this information publicly.
Data Security	TC-TL-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	ESR: Supporting Our Key Stakeholders/Data Security & Privacy Cogeco does not currently report this information publicly.
	TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	

TOPIC	ACCOUNTING METRIC		LOCATION OR COMMENTS/ FURTHER INFORMATION
Product End of Life Management	TC-TL-440a.1	(1) Materials recovered through take back programs, percentage of recovered materials that were (2) reused, (3) recycled, and (4) landfilled	ESR: Reducing our Environmental Footprint/Waste Management ESG: Environmental Sheet
Competitive Behaviour & Open Internet	TC-TL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti competitive behaviour and regulations	ESR: Implementing Strong Governance Practices/Compliance and Tax Strategy
	TC-TL-520a.2	Average actual sustained download speed of (1) owned and commercially-associated content and (2) non-associated content	Cogeco does not currently disclose this information publicly.
	TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices	ESR: Implementing Strong Governance Practices/Compliance and Tax Strategy
Managing Systemic Risks from Technology Disruptions	TC-TL-550a.1	(1) System average interruption frequency and (2) customer average interruption duration	Cogeco does not currently disclose this information publicly.
	TC-TL-550a.2	Discussion of systems to provide unimpeded service during service interruptions	ESR: Supporting our Key Stakeholders/Network Investments
Activity Metrics	TC-TL-000.A	Number of wireless subscribers	N/A
	TC-TL-000.B	Number of wireline subscribers	AR: p.33, 36
	TC-TL-000.C	Number of broadband subscribers	
	TC-TL-000.D	Network traffic	This information is considered to be competitively sensitive and is therefore not publicly disclosed.

# About this report

## Scope

**Period covered:** This report covers a 12-month period from September 1, 2021 to August 31, 2022 (“fiscal 2022”).

**Entities included:** Cogeco Inc. and Cogeco Communications Inc. (collectively the “Corporation” or “Cogeco”), which includes information on all business units, i.e. Breezeline, Cogeco Connexion and Cogeco Media, unless otherwise specified. Some of the statements herein, including information about various initiatives and programs, may not apply equally to all business units. Where possible, we have indicated when initiatives apply only to a specific business unit.

**Currency:** All amounts are in Canadian dollars and data calculations are in compliance with Global Reporting Initiative (GRI) protocols, unless otherwise specified.

**Previous reports:** Our last report was published in March of 2022 and covered fiscal 2020 and 2021. Previous reports, published every two years, are available in the [ESG Practices](#) section of our website. Cogeco now publishes its ESG and Sustainability reports annually.

## Content and External Assurance

Decisions regarding the content of this report were based on a stakeholder engagement exercise, including direct engagement through surveys, as well as, peer and literature reviews. We have provided yearly comparative data when available and will continue to report progress in subsequent editions. The Corporation believes the information in this report to be accurate. We engaged PwC to conduct a third party limited assurance review of 98.4% of our data related to our Scope 1 and 2 emissions and energy consumption related to fleet fuel and the consumption of electricity for fiscal 2019, 2020, 2021 and 2022. Details of these assurance engagements are available on our website [here](#).

## Restatement of information

Two recent acquisitions triggered GHG emission restatements for fiscal 2019, 2020 and 2021 operational GHG emissions (Scope 1 and 2), in line with our restatement policy. This restated data was also subject to the limited assurance engagement with PwC.

## Sustainability framework

This 2022 ESG and Sustainability Report was prepared using as a basis of reference the Global Reporting Initiative (GRI) Standard. The information on the indicators is outlined in the GRI index section of this report. This report also integrates indicators from the Sustainability Accounting Standards Board (SASB) Telecommunication Services Industry Standards as outlined in the SASB index section of this report.

**If you have any comments or questions, please contact us at: [sustainability@cogeco.com](mailto:sustainability@cogeco.com)**



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