

TUCOWS, INC. QUARTERLY KPI SUMMARY

Operating Statistics
(Amounts in thousands)

	QUARTERLY					YTD	ANNUAL	
	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023	2022	2021
TING								
Internet Subscribers under management ³	36.7	34.5	32.6	30.3	27.8	36.7	34.5	25.5
Internet Subscribers under management - Net additions	2.2	2.0	2.3	2.5	2.3	2.2	9.0	10.1
Owned Infrastructure Serviceable Addresses ^{1,3}	101.6	96.2	89.8	85.5	81.1	101.6	96.2	75.9
Owned Infrastructure Serviceable Addresses - Net additions ^{1,3}	5.4	6.4	4.3	4.4	5.2	5.4	20.3	26.6
Partner Infrastructure Serviceable Addresses ¹	19.8	19.5	18.7	18.2	17.0	19.8	19.5	15.2
Partner Infrastructure Serviceable Addresses - Net additions ¹	0.3	0.8	0.5	1.2	1.8	0.3	4.3	4.9
Fiber Capital Expenditures - Consumption ²	\$23,200	\$23,600	\$23,700	\$24,900	\$14,050	\$23,200	\$86,250	\$56,200
TUCOWS DOMAINS								
Domains under management	24,483	24,390	24,504	24,844	25,020	24,483	24,390	25,163
Total new, renewed and transferred-in domain name registrations provisioned ⁴	5,963	5,157	5,234	5,432	5,951	5,963	21,774	22,530

¹ Defined as premises to which Ting Owned Infrastructure or Ting Partner Infrastructure has the capability to provide a customer connection in a service area.

² The Company's life-to-date Fiber capex investment since February 2015 is \$292.8 million, including the Blue Ridge Websoft, Cedar Holdings, and Simply Bits acquisitions, net of capex write-offs.

³ Internet Subscribers and Serviceable Addresses from Simply Bits are not included in Ting metrics.

⁴ Includes all transactions processed under our accreditations for our resellers and our retail brands, as well as transactions processed on behalf of other registrars using our platform.

TUCOWS, INC. QUARTERLY KPI SUMMARY

Summary Ting Financial Results
(In thousands of US dollars)

	QUARTERLY					YTD 2023 (Unaudited)	ANNUAL	
	Q1/23 (Unaudited)	Q4/22 (Unaudited)	Q3/22 (Unaudited)	Q2/22 (Unaudited)	Q1/22 (Unaudited)		2022 (Unaudited)	2021 (Unaudited)
Mature Market Contribution ¹	\$1,952	\$2,432	\$2,257	\$1,557	\$1,617	\$1,952	\$7,863	\$6,336
Growing and Other Market Contribution ²	(1,461)	(1,214)	(1,001)	(779)	(450)	(1,461)	(3,444)	(4,541)
Subtotal Market Level Contribution	491	1,218	1,256	778	1,167	491	4,419	1,795
Construction Opex ³	(4,070)	(3,477)	(2,371)	(3,290)	(2,459)	(4,070)	(11,597)	(8,249)
National Opex ⁴	(5,694)	(3,752)	(3,925)	(3,673)	(3,029)	(5,694)	(14,379)	(12,324)
Subtotal Head-office OpEx	(9,764)	(7,229)	(6,296)	(6,963)	(5,488)	(9,764)	(25,976)	(20,573)
Total Ting Adjusted EBITDA⁵	(9,273)	(6,011)	(5,040)	(6,185)	(4,321)	(9,273)	(21,557)	(18,778)
Fiber Capex	\$23,200	\$23,600	\$23,700	\$24,900	\$14,050	\$23,200	\$86,250	\$56,200

¹ Contributions from subsets of markets with weighted average age of serviceable addresses greater than 24 months, not including markets operating under brands acquired in recent acquisitions; Cedar and Simply Bits. The definition was updated in Q2 2022. The historical results were restated to reflect the refined definition.

² Contributions from subsets of markets with weighted average age of serviceable addresses less than 24 months as well as all markets operating under brands acquired in recent acquisitions; Cedar and Simply Bits. The definition was updated in Q2 2022. The historical results were restated to reflect the refined definition.

³ Represents front-loaded growth opex that is incurred to enable expansion of the Ting Network. This includes construction, market development, and management of local installation operations.

⁴ Represents recurring, scalable opex that is incurred to attract and retain subscribers and manage the overall Ting business. This includes sales and marketing, product management, network operations, and allocated corporate shared services.

⁵ Our adjusted EBITDA definition excludes depreciation, amortization of intangible assets, income tax provision, interest expense (net), accretion of contingent consideration, stock-based compensation, asset impairment, gains and losses from unrealized foreign currency transactions, and costs that are one-time in nature and not indicative of on-going performance (profitability), including acquisition and transition costs. Gains and losses from unrealized foreign currency transactions removes the unrealized effect of the change in the mark-to-market values on outstanding foreign currency contracts not designated in accounting hedges, as well as the unrealized effect from the translation of monetary accounts denominated in non-U.S. dollars to U.S. dollars

TUCOWS, INC. QUARTERLY KPI SUMMARY

Summary of Historical Financial Results
(In thousands of US dollars)

	QUARTERLY					YTD	ANNUAL	
	Q1/23 (Unaudited)	Q4/22 (Unaudited)	Q3/22 (Unaudited)	Q2/22 (Unaudited)	Q1/22 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
REVENUE								
Ting	\$11,853	\$11,470	\$10,946	\$10,221	\$9,788	\$11,853	\$42,425	\$25,327
Wavelo	7,300	4,479	4,048	8,970	6,847	7,300	24,344	16,781
Tucows Domains	59,242	60,268	60,281	61,063	61,546	59,242	243,158	245,576
Tucows Corporate ¹	2,035	2,692	2,775	2,830	2,918	2,035	11,215	16,653
TOTAL REVENUE	80,430	78,909	78,050	83,084	81,099	80,430	321,142	304,337
GROSS MARGIN								
Ting	7,868	7,211	6,656	5,804	5,750	7,868	25,421	13,292
Wavelo	6,274	3,807	3,813	7,912	5,886	6,274	21,418	15,473
Tucows Domains	17,521	18,402	18,170	19,963	19,734	17,521	76,269	78,088
Tucows Corporate ¹	(523)	244	1,109	105	308	(523)	1,766	4,445
Network Expenses	(17,079)	(12,654)	(11,761)	(11,731)	(10,480)	(17,079)	(46,626)	(33,005)
TOTAL GROSS MARGIN	14,061	17,010	17,987	22,053	21,198	14,061	78,248	78,293
ADJUSTED EBITDA²								
Ting	(9,273)	(6,011)	(5,040)	(6,185)	(4,321)	(9,273)	(21,557)	(18,778)
Wavelo	335	(1,142)	(902)	3,872	2,047	335	3,875	7,334
Tucows Domains	10,338	10,568	10,385	12,107	11,774	10,338	44,834	47,765
Tucows Corporate	1,630	3,285	3,436	1,906	1,811	1,630	10,438	12,500
TOTAL ADJUSTED EBITDA²	\$3,030	\$6,700	\$7,879	\$11,700	\$11,311	\$3,030	\$37,590	\$48,821

¹ Tucows Corporate Revenue and Gross Margin includes revenue from retail mobile services, transition services provided to DISH and intercompany revenue eliminations.

² Our adjusted EBITDA definition excludes depreciation, amortization of intangible assets, income tax provision, interest expense (net), accretion of contingent consideration, stock-based compensation, asset impairment, gains and losses from unrealized foreign currency transactions and costs that are one-time in nature and not indicative of on-going performance (profitability), including acquisition and transition costs. Gains and losses from unrealized foreign currency transactions removes the unrealized effect of the change in the mark-to-market values on outstanding foreign currency contracts not designated in accounting hedges, as well as the unrealized effect from the translation of monetary accounts denominated in non-U.S. dollars to U.S. dollars.