

# TUCOWS, INC. QUARTERLY KPI SUMMARY

Operating Statistics  
(Amounts in thousands)

| QUARTERLY |       |       |       |       |       | YTD  | ANNUAL |      |
|-----------|-------|-------|-------|-------|-------|------|--------|------|
| Q2/23     | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | 2023 | 2022   | 2021 |

## TING

|   |          |          |          |          |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Internet Subscribers under management <sup>3</sup>                          | 38.6     | 36.7     | 34.5     | 32.6     | 30.3     | 27.8     | 38.6     | 34.5     | 25.5     |
| Internet Subscribers under management - Net additions                       | 1.9      | 2.2      | 2.0      | 2.3      | 2.5      | 2.3      | 4.1      | 9.0      | 10.1     |
| Owned Infrastructure Serviceable Addresses <sup>1,3,5</sup>                 | 109.3    | 101.2    | 95.8     | 89.8     | 85.5     | 81.1     | 109.3    | 95.8     | 75.9     |
| Owned Infrastructure Serviceable Addresses - Net additions <sup>1,3,5</sup> | 8.1      | 5.4      | 6.0      | 4.3      | 4.4      | 5.2      | 13.5     | 19.9     | 26.6     |
| Partner Infrastructure Serviceable Addresses <sup>1,5</sup>                 | 21.1     | 19.4     | 19.1     | 18.7     | 18.2     | 17.0     | 21.1     | 19.1     | 15.2     |
| Partner Infrastructure Serviceable Addresses - Net additions <sup>1,5</sup> | 1.7      | 0.3      | 0.4      | 0.5      | 1.2      | 1.8      | 2.0      | 3.9      | 4.9      |
| Fiber Capital Expenditures - Consumption <sup>2</sup>                       | \$21,800 | \$23,200 | \$23,600 | \$23,700 | \$24,900 | \$14,050 | \$45,000 | \$86,250 | \$56,200 |

## TUCOWS DOMAINS

|  |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Domains under management   | 24,429 | 24,483 | 24,390 | 24,504 | 24,844 | 25,020 | 24,429 | 24,390 | 25,163 |
| Total new, renewed and transferred-in domain name registrations provisioned <sup>4</sup> | 5,424  | 5,963  | 5,157  | 5,234  | 5,432  | 5,951  | 11,387 | 21,774 | 22,530 |

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

<sup>2</sup> This includes all capital expenditures used to build and expand the Ting footprint, including construction and activation of the network and customers, capitalized labor, materials and acquisitions. The Company's life-to-date Fiber capex investment since February 2015 is \$314.6 million, including the Blue Ridge Websoft, Cedar Holdings, and Simply Bits acquisitions, net of capex write-offs.

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

<sup>4</sup> 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.

<sup>5</sup> Serviceable addresses were revised for Q1 2023 and Q4 2022 based on new address recognition methodology, resulting in a reduction of 419 Owned Infrastructure Serviceable Addresses and 420 Partner Infrastructure Serviceable Addresses.

# TUCOWS, INC. QUARTERLY KPI SUMMARY

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

|  | QUARTERLY            |                      |                      |                      |                      |                      | YTD                 | ANNUAL              |                     |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
|  | Q2/23<br>(Unaudited) | Q1/23<br>(Unaudited) | Q4/22<br>(Unaudited) | Q3/22<br>(Unaudited) | Q2/22<br>(Unaudited) | Q1/22<br>(Unaudited) | 2023<br>(Unaudited) | 2022<br>(Unaudited) | 2021<br>(Unaudited) |
| <b>REVENUE</b>                           |                      |                      |                      |                      |                      |                      |                     |                     |                     |
| Ting                                     | \$12,408             | \$11,853             | \$11,470             | \$10,946             | \$10,221             | \$9,788              | \$24,261            | \$42,425            | \$25,327            |
| Wavelo                                   | 10,751               | 7,300                | 4,479                | 4,048                | 8,970                | 6,847                | 18,051              | 24,344              | 16,781              |
| Tucows Domains                           | 59,956               | 59,242               | 60,268               | 60,281               | 61,063               | 61,546               | 119,198             | 243,158             | 245,576             |
| Tucows Corporate <sup>1</sup>            | 1,863                | 2,035                | 2,692                | 2,775                | 2,830                | 2,918                | 3,898               | 11,215              | 16,653              |
| <b>TOTAL REVENUE</b>                     | <b>84,978</b>        | <b>80,430</b>        | <b>78,909</b>        | <b>78,050</b>        | <b>83,084</b>        | <b>81,099</b>        | <b>165,408</b>      | <b>321,142</b>      | <b>304,337</b>      |
| <b>GROSS MARGIN</b>                      |                      |                      |                      |                      |                      |                      |                     |                     |                     |
| Ting                                     | 7,051                | 7,868                | 7,211                | 6,656                | 5,804                | 5,750                | 14,919              | 25,421              | 13,292              |
| Wavelo                                   | 10,052               | 6,274                | 3,807                | 3,813                | 7,912                | 5,886                | 16,326              | 21,418              | 15,473              |
| Tucows Domains                           | 17,929               | 17,521               | 18,402               | 18,170               | 19,963               | 19,734               | 35,450              | 76,269              | 78,088              |
| Tucows Corporate <sup>1</sup>            | (797)                | (523)                | 244                  | 1,109                | 105                  | 308                  | (1,320)             | 1,766               | 4,445               |
| Network Expenses                         | (16,203)             | (17,079)             | (12,654)             | (11,761)             | (11,731)             | (10,480)             | (33,282)            | (46,626)            | (33,005)            |
| <b>TOTAL GROSS MARGIN</b>                | <b>18,032</b>        | <b>14,061</b>        | <b>17,010</b>        | <b>17,987</b>        | <b>22,053</b>        | <b>21,198</b>        | <b>32,093</b>       | <b>78,248</b>       | <b>78,293</b>       |
| <b>ADJUSTED EBITDA<sup>2</sup></b>       |                      |                      |                      |                      |                      |                      |                     |                     |                     |
| Ting                                     | (10,336)             | (9,273)              | (6,011)              | (5,040)              | (6,185)              | (4,321)              | (19,609)            | (21,557)            | (18,778)            |
| Wavelo                                   | 3,427                | 335                  | (1,142)              | (902)                | 3,872                | 2,047                | 3,762               | 3,875               | 7,334               |
| Tucows Domains                           | 10,578               | 10,338               | 10,568               | 10,385               | 12,107               | 11,774               | 20,916              | 44,834              | 47,765              |
| Tucows Corporate                         | 1,726                | 1,630                | 3,285                | 3,436                | 1,906                | 1,811                | 3,356               | 10,438              | 12,500              |
| <b>TOTAL ADJUSTED EBITDA<sup>2</sup></b> | <b>\$5,395</b>       | <b>\$3,030</b>       | <b>\$6,700</b>       | <b>\$7,879</b>       | <b>\$11,700</b>      | <b>\$11,311</b>      | <b>\$8,425</b>      | <b>\$37,590</b>     | <b>\$48,821</b>     |

<sup>1</sup> Tucows Corporate Revenue and Gross Margin includes revenue from retail mobile services and transition services provided to DISH.

<sup>2</sup> 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, loss on debt extinguishment, 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.