

# TUCOWS, INC. QUARTERLY KPI SUMMARY

Operating Statistics  
(Amounts in thousands)

	QUARTERLY							YTD	ANNUAL	
	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023	2022	2021
<b>TING</b>										
Internet Subscribers under management <sup>3</sup>	41.1	38.6	36.7	34.5	32.6	30.3	27.8	41.1	34.5	25.5
Internet Subscribers under management - Net additions	2.6	1.9	2.2	2.0	2.3	2.5	2.3	6.7	9.0	10.1
Owned Infrastructure Serviceable Addresses <sup>1,3,5</sup>	114.5	109.3	101.2	95.8	89.8	85.5	81.1	114.5	95.8	75.9
Owned Infrastructure Serviceable Addresses - Net additions <sup>1,3,5</sup>	5.2	8.1	5.4	6.0	4.3	4.4	5.2	18.7	19.9	26.6
Partner Infrastructure Serviceable Addresses <sup>1,5</sup>	25.4	21.1	19.4	19.1	18.7	18.2	17.0	25.4	19.1	15.2
Partner Infrastructure Serviceable Addresses - Net additions <sup>1,5</sup>	4.3	1.7	0.3	0.4	0.5	1.2	1.8	6.3	3.9	4.9
Fiber Capital Expenditures - Consumption <sup>2</sup>	\$17,250	\$21,800	\$23,200	\$23,600	\$23,700	\$24,900	\$14,050	\$62,250	\$86,250	\$56,200
<b>TUCOWS DOMAINS</b>										
Domains under management	24,543	24,429	24,483	24,390	24,504	24,844	25,020	24,543	24,390	25,163
Total new, renewed and transferred-in domain name registrations provisioned <sup>4</sup>	5,391	5,424	5,963	5,157	5,234	5,432	5,951	16,778	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 \$329.1 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	
	Q3/23 (Unaudited)	Q2/23 (Unaudited)	Q1/23 (Unaudited)	Q4/22 (Unaudited)	Q3/22 (Unaudited)	Q2/22 (Unaudited)	Q1/22 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
<b>REVENUE</b>										
Ting	\$12,855	\$12,408	\$11,853	\$11,470	\$10,946	\$10,221	\$9,788	\$37,116	\$42,425	\$25,327
Wavelo	11,074	10,751	7,300	4,479	4,048	8,970	6,847	29,125	24,344	16,781
Tucows Domains	61,088	59,956	59,242	60,268	60,281	61,063	61,546	180,286	243,158	245,576
Tucows Corporate <sup>1</sup>	1,954	1,863	2,035	2,692	2,775	2,830	2,918	5,852	11,215	16,653
<b>TOTAL REVENUE</b>	<b>86,971</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>252,379</b>	<b>321,142</b>	<b>304,337</b>
<b>GROSS MARGIN</b>										
Ting	7,986	7,051	7,868	7,211	6,656	5,804	5,750	22,905	25,421	13,292
Wavelo	10,504	10,052	6,274	3,807	3,813	7,912	5,886	26,830	21,418	15,473
Tucows Domains	18,375	17,929	17,521	18,402	18,170	19,963	19,734	53,825	76,269	78,088
Tucows Corporate <sup>1</sup>	(611)	(797)	(523)	244	1,109	105	308	(1,931)	1,766	4,445
Network Expenses	(19,501)	(16,203)	(17,079)	(12,654)	(11,761)	(11,731)	(10,480)	(52,783)	(46,626)	(33,005)
<b>TOTAL GROSS MARGIN</b>	<b>16,753</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>48,846</b>	<b>78,248</b>	<b>78,293</b>
<b>ADJUSTED EBITDA<sup>2</sup></b>										
Ting	(12,176)	(10,336)	(9,273)	(6,011)	(5,040)	(6,185)	(4,321)	(31,785)	(21,557)	(18,778)
Wavelo	4,207	3,427	335	(1,142)	(902)	3,872	2,047	7,969	3,875	7,334
Tucows Domains	10,913	10,578	10,338	10,568	10,385	12,107	11,774	31,829	44,834	47,765
Tucows Corporate	1,528	1,726	1,630	3,285	3,436	1,906	1,811	4,884	10,438	12,500
<b>TOTAL ADJUSTED EBITDA<sup>2</sup></b>	<b>\$4,472</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>\$12,897</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.