This presentation may contain forward-looking statements, relating to the Company's operations or to the environment in which it operates, which are based on Tucows Inc.'s operations, estimates, forecasts and projections. These statements are not guarantees of future performance and are subject to important risks, uncertainties and assumptions concerning future conditions that may ultimately prove to be inaccurate or differ materially from actual future events or results. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, investors should not place undue reliance on these forward-looking statements, which are based on Tucows Inc.'s current expectations, estimates, projections, beliefs and assumptions. These forward-looking statements speak only as of the date of this presentation and are based upon the information available to Tucows Inc. at this time. Tucows Inc. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
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Quarterly business highlights
**Tucows**

- 2023 results at **high end of guidance**
- Operating cash flow of $9m, **up 210% YoY**
- **Continued leverage reduction** with $11.5m payment on syndicated loan in Q4
- YoY Consolidated Revenue **up 10.2%**

**Tucows/domains**

- Domains under management & transactions **up YoY**
- YoY growth in Revenue (2.6%), Margin (2.5%) and **Adjusted EBITDA (2.1%)**

**wavelo**

- **Continued robust YoY growth** in Revenue (113%), **Margin (142%)** and **Adjusted EBITDA (328%)**
- 2023 Adjusted EBITDA **above guidance**
- Margin as % of revenue **+13.5% YoY**
- Three **new customers**

**ting**

- **Strong YoY growth in:**
  - Revenue (+21%)
  - Subscribers (+26%)
  - Owned Serviceable Addresses (+27%)
  - Partner Serviceable Addresses (+54%)
# Quarterly KPI Summary

## Operating Statistics

(Amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>QUARTERLY</th>
<th>ANNUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4/23</td>
<td>Q3/23</td>
</tr>
<tr>
<td></td>
<td>Q2/23</td>
<td>Q1/23</td>
</tr>
<tr>
<td></td>
<td>Q4/22</td>
<td>Q3/22</td>
</tr>
<tr>
<td></td>
<td>Q2/22</td>
<td>Q1/22</td>
</tr>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td></td>
</tr>
</tbody>
</table>

## TING INTERNET

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet Subscribers under management</td>
<td>43.4</td>
<td>34.5</td>
<td>25.5</td>
</tr>
<tr>
<td>Internet Subscribers under management - Net additions</td>
<td>2.3</td>
<td>2.6</td>
<td>1.9</td>
</tr>
<tr>
<td>Owned Infrastructure Serviceable Addresses</td>
<td>121.3</td>
<td>95.8</td>
<td>75.9</td>
</tr>
<tr>
<td>Owned Infrastructure Serviceable Addresses - Net additions</td>
<td>6.8</td>
<td>4.3</td>
<td>5.2</td>
</tr>
<tr>
<td>Partner Infrastructure Serviceable Addresses</td>
<td>29.4</td>
<td>19.1</td>
<td>15.2</td>
</tr>
<tr>
<td>Partner Infrastructure Serviceable Addresses - Net additions</td>
<td>4.0</td>
<td>1.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Fiber Capital Expenditures - Consumption</td>
<td>$18,000</td>
<td>$24,900</td>
<td>$22,530</td>
</tr>
</tbody>
</table>

## TUCOWS DOMAIN SERVICES

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domains under management</td>
<td>24,560</td>
<td>24,543</td>
<td>24,429</td>
</tr>
<tr>
<td>Total new, renewal and transferred-in domain name transactions</td>
<td>5,253</td>
<td>5,391</td>
<td>5,424</td>
</tr>
</tbody>
</table>

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. 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 $347.0 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.
5. 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.
### Summary financial results

<table>
<thead>
<tr>
<th>Summary financial results</th>
<th>Q4 2023 (unaudited)</th>
<th>Q4 2022 (unaudited)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>86,958</td>
<td>78,909</td>
<td>10.2%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>17,821</td>
<td>17,010</td>
<td>4.8%</td>
</tr>
<tr>
<td>Income Earned on Sale of Transferred Assets, Net</td>
<td>4,062</td>
<td>4,498</td>
<td>(9.7%)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>(23,374)</td>
<td>(13,445)</td>
<td>(74%)</td>
</tr>
<tr>
<td>Basic Net earnings (loss) per common share</td>
<td>(2.14)</td>
<td>(1.25)</td>
<td>(71%)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>2,554</td>
<td>6,700</td>
<td>(62%)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>9,003</td>
<td>2,901</td>
<td>210%</td>
</tr>
</tbody>
</table>
Portfolio of tech businesses
Balancing cash generation with investment in long-term growth
Corporate parent allocating capital and providing efficient shared services to three subsidiary companies

**DOMAIN SERVICES**

*tucows/domains*

Pioneer and leading provider in the global domain services market

**PLATFORM SERVICES**

*wave*lo

Internet service & mobile network operating software that delivers customizable, human solutions for communications service providers

**FIBER INTERNET SERVICES**

*ting*

Building and providing in-demand services over fiber-to-the-premise networks
Consistent revenue and cash flow generation + growth opportunities through high volume, low-cost subscription services

**Tucows**

**Consistent revenue and cash flow generation + growth opportunities through high volume, low-cost subscription services**

- **DOMAIN SERVICES**
  - Tucows/domains
    - Reliable cash flow + global relationships + dominant position in wholesale domains market

- **PLATFORM SERVICES**
  - WaveLo
    - A visible revenue stream and strong growth potential in a critical and underserved space

- **FIBER INTERNET SERVICES**
  - Ting
    - Outsized long-term growth as an early mover in next generation telecom infrastructure & services
Proven track record of long-term performance

22 consecutive years of revenue growth\(^1\)

21 consecutive years of positive cash flow from operations

23 years as a public company

10.7% annual ROI\(^2\) since going public

---

1. Adjusted EBITDA excludes depreciation, amortization of intangible assets, income tax provision, interest expense, accretion of contingent consideration, stock-based compensation, asset impairment, gains and losses from unrealized foreign currency transactions and costs that are not indicative of ongoing performance (profitability), including acquisition and transition costs. (Prior to 2013 Adjusted EBITDA included net deferred revenue and did not included foreign currency transactions or acquisition and transition costs)

2. Adjusted EBITDA for 2017 reflects the impact of the purchase price accounting adjustment related to the fair value write down of deferred revenue from the Enom acquisition, which lowered Adjusted EBITDA by $7.8 million. Adjusted EBITDA for 2019 reflects the impact of the purchase price accounting adjustment related to the fair value write down of deferred revenue from the Ascio acquisition, which lowered Adjusted EBITDA by $2.5 million.

NOTE: Revenue for 2020 and 2021 reflects the impact of change in Mobile business model to Wavelo in Q3 2020.
TCX (NASDAQ) US$21.72 | TC (TSX) CA$29.30

Share Price¹

~10.9m
Shares out¹

~US$236.7m
Market cap¹

US$92.7m
Cash²,³

US$210.4m
Tucows Debt Excluding Ting²

US$334.3m
Ting Debt²

¹ At Feb 21/2024.
² At December 31/2023.
³ Unrestricted cash
Pioneer and leading provider in global domain services

Highly efficient operation
Reliable cash flow
Global network of resellers
Renewal rates above industry average
World’s largest wholesale domain registrar
World’s second-largest domain registrar
~24.6 million Domains under management

Global footprint in 
>195 countries

~1.8 million Domain transactions every month

Global network of 
>35,000 reseller customers

Services offered today
- domain registration
- SSL certificates
- email

Services being introduced
- hosting
- billing & provisioning
Managing for **profitability**

Modernizing tech stack to create a **true platform** for domains ecosystem

Development of **new** Value Added Services
Visible revenue stream and strong growth potential for SaaS in a large, critical, and underserved space.
Network operating software that delivers a modern alternative for communications providers (CSPs) and their customers

Launched at a critical time for the global telecommunications industry – CSPs are competing to deliver more value from their networks

Leveraging:
- Global race to 5G
- Fiber proliferation
- IOT Utilization
- Fixed and mobile convergence
- Need for better customer experience
Building the modern alternative to outdated and inflexible OSS/BSS

Wavelo is solving decades of poor customer experience in telecom that is the result of antiquated core systems (or systems of record) that pass their inefficiency onto the customer.

Flexible, cloud-based, event-driven software simplifies management of mobile and internet network access, enabling providers to:

- Better utilize all owned and leased access
- Focus on customer experience
- Scale businesses faster

Customizable and a la carte services for providers:

- Subscription and billing management
- Network orchestration and provisioning
- Individual developer tools and more
Anchor mobile customer

$2.5T
Global telecom services revenue by 2028

~$550B
Telecom managed services spending by 2028

~$130B
Global OSS/BSS spending by 2028

Anchor internet customer

Global telecom services revenue by 2028

~$550B
Telecom managed services spending by 2028

~$130B
Global OSS/BSS spending by 2028

Macro trends

A neglected space with large and growing need for a solution

Future customer opportunities in the global transition to 5G and expansion of fiber infrastructure

Outsized long-term growth as an early mover in next generation telecom infrastructure & services
A billion fiber optic connections to the Internet are coming online in just a few years. A large majority of them will be in Asia, primarily led by China. These connections have already proven to be future-proof, capable of reaching not just gigabit speeds, but multi-gigabit speeds. Fiber is not only faster; it’s also cheaper long-term. No other connection even comes close by comparison. The future of the Internet is going to be fiber.

“..." - Electronic Frontier Foundation, Dec 2020
US Telecom infrastructure is making a generational transition from copper and coax to fiber.

70 million US households do not yet have access to fiber.

ISP customers are consistently dissatisfied. In a recent customer satisfaction index, ISPs came dead last.

Ting has established fiber footprints around the US and is expanding where appropriate.

Ting has the early mover advantage.

Ting is consistently ranked highly by customers.
**Ting | key assumptions**

<table>
<thead>
<tr>
<th>Cost to build per serviceable address</th>
<th>Annual gross margin per subscriber</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ $1,650(^1)</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Monthly price(^2)</th>
<th>Expected take rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$89(^3) Home</td>
<td>20% year 1</td>
</tr>
<tr>
<td>$139 Business</td>
<td>50% year 5</td>
</tr>
</tbody>
</table>

1. Cost of installation varies but starts at $200/home or $400/business, and does not include the cost of the drop fiber. This assumption was updated May 10, 2023.
2. Prices for 1GB services in markets that Ting built.
3. In Fullerton, CA, the price will be $79 due to another ISP on the network.
<table>
<thead>
<tr>
<th>Ting</th>
<th>key assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost to build per serviceable address</strong></td>
<td><strong>Profit Margin</strong></td>
</tr>
<tr>
<td>$1,650\textsuperscript{1}$</td>
<td>60–75%</td>
</tr>
<tr>
<td><strong>Churn</strong></td>
<td><strong>Expected take rate</strong></td>
</tr>
<tr>
<td>0.6–0.75%/mo</td>
<td>20% year 1, 50% year 5</td>
</tr>
</tbody>
</table>

\textsuperscript{1} Cost of installation varies but starts at $200/home or $400/business, and does not include the cost of the drop fiber. This assumption was updated May 10, 2023.
## Aggregate Network Progress Q4 2023

### Ting Owned Networks Progress

<table>
<thead>
<tr>
<th>Town</th>
<th>Potential SAs</th>
<th>SAs Completed</th>
<th>% Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raleigh Region</td>
<td>93,500</td>
<td>47,292</td>
<td>51%</td>
</tr>
<tr>
<td>Charlottesville</td>
<td>24,000</td>
<td>18,813</td>
<td>78%</td>
</tr>
<tr>
<td>Sandpoint Region</td>
<td>8,000</td>
<td>6,627</td>
<td>83%</td>
</tr>
<tr>
<td>Denver Region</td>
<td>111,000</td>
<td>30,454</td>
<td>27%</td>
</tr>
<tr>
<td>Western Slope</td>
<td>38,500</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Culver City</td>
<td>21,000</td>
<td>11,354</td>
<td>54%</td>
</tr>
<tr>
<td>Alexandria</td>
<td>93,500</td>
<td>6,785</td>
<td>7%</td>
</tr>
<tr>
<td>Marana</td>
<td>27,500</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>417,000</strong></td>
<td><strong>121,325</strong></td>
<td><strong>29%</strong></td>
</tr>
</tbody>
</table>

### Ting Leased Networks Progress

<table>
<thead>
<tr>
<th>Town</th>
<th>Potential SAs</th>
<th>SAs Completed</th>
<th>% Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westminster</td>
<td>6,592</td>
<td>6,592</td>
<td>100%</td>
</tr>
<tr>
<td>Fullerton</td>
<td>63,500</td>
<td>5,315</td>
<td>10%</td>
</tr>
<tr>
<td>Solana Beach</td>
<td>8,000</td>
<td>4,906</td>
<td>61%</td>
</tr>
<tr>
<td>Encinitas</td>
<td>26,500</td>
<td>6,079</td>
<td>23%</td>
</tr>
<tr>
<td>Colorado Springs</td>
<td>223,000</td>
<td>4,910</td>
<td>2%</td>
</tr>
<tr>
<td>Carlsbad</td>
<td>52,000</td>
<td>1,610</td>
<td>3%</td>
</tr>
<tr>
<td>Memphis</td>
<td>315,000</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>684,592</strong></td>
<td><strong>29,412</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>

SA = Serviceable Address

1. Defined as premises to which Ting infrastructure or Ting's partner infrastructure has the capability to provide a customer connection in a service area.

2. On leased networks, Ting may not be the sole Internet service provider (ISP), or may have a head start before other providers or services. As a result, we do not expect long-term subscriber penetration to be as high as on our owned networks, where we are the sole ISP.
Resources

tucows.com/investors
ir@tucows.com