

TUCOWS, INC. QUARTERLY KPI SUMMARY

Operating Statistics
(Amounts in thousands)

	QUARTERLY					YTD	ANNUAL	
	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021	2020
TING INTERNET								
Internet Subscribers under management ³	27.8	25.5	22.9	20.1	17.3	27.8	25.5	15.4
Internet Subscribers under management - Net additions	2.3	2.6	2.8	2.8	1.9	2.2	10.1	4.4
Owned Infrastructure Serviceable Addresses ^{1,3}	81.1	75.9	68.1	65.1	58.5	81.1	75.9	49.3
Owned Infrastructure Serviceable Addresses - Net additions ³	5.2	7.8	3.0	6.6	9.2	5.2	26.6	15.0
Partner Infrastructure Serviceable Addresses ¹	17.0	15.2	14.3	12.8	11.5	17.0	15.2	10.3
Partner Infrastructure Serviceable Addresses - Net additions	1.8	0.8	1.6	1.3	1.2	1.8	4.8	1.8
Fiber Capital Expenditures - Consumption ²	\$14,050	\$16,000	\$13,875	\$14,200	\$12,125	\$14,050	\$56,200	\$38,250
TUCOWS DOMAIN SERVICES								
Domains under management	25,020	25,163	25,430	25,615	25,783	25,020	25,163	25,377
Total new, renewed and transferred-in domain name registrations provisioned ⁴	5,951	5,228	5,356	5,699	6,247	5,591	22,530	23,032

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 \$198.3 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 Internet 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 Fiber Internet Services Financial Results
(In thousands of US dollars)

	QUARTERLY					YTD 2022 (Unaudited)	ANNUAL	
	Q1/22 (Unaudited)	Q4/21 (Unaudited)	Q3/21 (Unaudited)	Q2/21 (Unaudited)	Q1/21 (Unaudited)		2021 (Unaudited)	2020 (Unaudited)
Mature Market Contribution ¹	\$2,593	\$2,144	\$1,875	\$1,538	\$1,440	\$2,593	\$6,997	\$5,611
Growing Market Contribution ²	(1,426)	(1,776)	(1,300)	(1,125)	(1,001)	(1,426)	(5,202)	(1,674)
Subtotal Market Level Contribution	1,167	368	575	413	439	1,167	1,795	3,937
Construction Opex ³	(2,459)	(1,850)	(2,739)	(2,082)	(1,578)	(2,459)	(8,249)	(3,158)
National Opex ⁴	(3,029)	(3,289)	(3,326)	(2,921)	(2,788)	(3,029)	(12,324)	(7,128)
Subtotal Head-office OpEx	(5,488)	(5,139)	(6,065)	(5,003)	(4,366)	(5,488)	(20,573)	(10,286)
Total Fiber Internet Services Adjusted EBITDA⁵	(4,321)	(4,771)	(5,490)	(4,590)	(3,927)	(4,321)	(18,778)	(6,349)
Fiber Capex	\$14,050	\$16,000	\$13,875	\$14,200	\$12,125	\$14,050	\$56,200	\$38,250

¹ Contributions from subsets of markets with weighted average age of serviceable addresses greater than 24 months.

² Contributions from subsets of markets with weighted average age of serviceable addresses less than 24 months.

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	
	Q1/22 (Unaudited)	Q4/21 (Unaudited)	Q3/21 (Unaudited)	Q2/21 (Unaudited)	Q1/21 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
REVENUE								
Fiber Internet Services	\$9,788	\$8,306	\$6,391	\$5,548	\$5,082	\$9,788	\$25,327	\$17,151
Platform Services	6,847	9,564	3,845	2,734	638	6,847	16,781	1,839
Domains Services	61,546	61,360	60,729	62,262	61,225	61,546	245,576	242,254
Corporate ¹	2,918	3,246	4,928	4,549	3,930	2,918	16,653	49,958
TOTAL	81,099	82,476	75,893	75,093	70,875	81,099	304,337	311,202
GROSS MARGIN								
Fiber Internet Services	5,750	5,518	2,759	2,542	2,473	5,750	13,292	10,295
Platform Services	5,886	8,594	3,705	2,621	553	5,886	15,473	1,656
Domains Services	19,734	19,685	18,476	19,475	20,452	19,734	78,088	74,803
Corporate ¹	308	500	1,413	1,322	1,210	308	4,445	24,046
Network Expenses	(10,480)	(9,720)	(8,329)	(7,721)	(7,235)	(10,480)	(33,005)	(25,315)
TOTAL GROSS MARGIN	21,198	24,577	18,024	18,239	17,453	21,198	78,293	85,485
ADJUSTED EBITDA²								
Fiber Internet Services	(4,321)	(4,771)	(5,490)	(4,590)	(3,927)	(4,321)	(18,778)	(6,349)
Platform Services	2,047	5,939	1,751	724	(1,080)	2,047	7,334	(5,381)
Domains Services	11,774	10,974	11,473	12,122	13,196	11,774	47,765	46,158
Corporate	1,811	592	4,471	2,902	4,535	1,811	12,500	16,545
TOTAL ADJUSTED EBITDA²	\$11,311	\$12,734	\$12,205	\$11,158	\$12,724	\$11,311	\$48,821	\$50,973

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

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.