

TUCOWS, INC. QUARTERLY KPI SUMMARY

Operating Statistics
(Amounts in thousands)

QUARTERLY							YTD	ANNUAL	
Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021	2020

TING

Internet Subscribers under management ³	32.6	30.3	27.8	25.5	22.9	20.1	17.3	32.6	25.5	15.4
Internet Subscribers under management - Net additions	2.3	2.5	2.3	2.6	2.8	2.8	1.9	7.1	10.1	4.4
Owned Infrastructure Serviceable Addresses ^{1,3}	89.8	85.5	81.1	75.9	68.1	65.1	58.5	89.8	75.9	49.3
Owned Infrastructure Serviceable Addresses - Net additions ^{1,3}	4.3	4.4	5.2	7.8	3.0	6.6	9.2	13.9	26.6	15.0
Partner Infrastructure Serviceable Addresses ¹	18.7	18.2	17.0	15.2	14.3	12.7	11.5	18.7	15.2	10.3
Partner Infrastructure Serviceable Addresses - Net additions ¹	0.5	1.2	1.8	0.8	1.6	1.3	1.2	3.5	4.9	1.8
Fiber Capital Expenditures - Consumption ²	\$23,700	\$24,900	\$14,050	\$16,000	\$13,875	\$14,200	\$12,125	\$62,650	\$56,200	\$38,250

TUCOWS DOMAINS

Domains under management	24,504	24,844	25,020	25,163	25,430	25,615	25,783	24,504	25,163	25,377
Total new, renewed and transferred-in domain name registrations provisioned ⁴	5,234	5,432	5,951	5,228	5,356	5,699	6,247	16,617	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 \$246.9 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	ANNUAL	
	Q3/22 (Unaudited)	Q2/22 (Unaudited)	Q1/22 (Unaudited)	Q4/21 (Unaudited)	Q3/21 (Unaudited)	Q2/21 (Unaudited)	Q1/21 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Mature Market Contribution ¹	\$2,257	\$1,557	\$1,617	\$1,678	\$1,807	\$1,446	\$1,405	\$5,431	\$6,336	\$4,504
Growing and Other Market Contribution ²	(1,001)	(779)	(450)	(1,310)	(1,232)	(1,033)	(966)	(2,230)	(4,541)	(568)
Subtotal Market Level Contribution	1,256	778	1,167	368	575	413	439	3,201	1,795	3,937
Construction Opex ³	(2,371)	(3,290)	(2,459)	(1,850)	(2,739)	(2,082)	(1,578)	(8,120)	(8,249)	(3,158)
National Opex ⁴	(3,925)	(3,673)	(3,029)	(3,289)	(3,326)	(2,921)	(2,788)	(10,627)	(12,324)	(7,128)
Subtotal Head-office OpEx	(6,296)	(6,963)	(5,488)	(5,139)	(6,065)	(5,003)	(4,366)	(18,747)	(20,573)	(10,286)
Total Ting Adjusted EBITDA⁵	(5,040)	(6,185)	(4,321)	(4,771)	(5,490)	(4,590)	(3,927)	(15,546)	(18,778)	(6,349)
Fiber Capex	\$23,700	\$24,900	\$14,050	\$16,000	\$13,875	\$14,200	\$12,125	\$62,650	\$56,200	\$38,250

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, and 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, and 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	
	Q3/22 (Unaudited)	Q2/22 (Unaudited)	Q1/22 (Unaudited)	Q4/21 (Unaudited)	Q3/21 (Unaudited)	Q2/21 (Unaudited)	Q1/21 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
REVENUE										
Ting	\$10,946	\$10,221	\$9,788	\$8,306	\$6,391	\$5,548	\$5,082	\$30,955	\$25,327	\$17,151
Wavelo	4,048	8,970	6,847	9,564	3,845	2,734	638	19,865	16,781	1,839
Tucows Domains	60,281	61,063	61,546	61,360	60,729	62,262	61,225	182,890	245,576	242,254
Tucows Corporate ¹	2,775	2,830	2,918	3,246	4,928	4,549	3,930	8,523	16,653	49,958
TOTAL REVENUE	78,050	83,084	81,099	82,476	75,893	75,093	70,875	242,233	304,337	311,202
GROSS MARGIN										
Ting	6,656	5,804	5,750	5,518	2,759	2,542	2,473	18,210	13,292	10,295
Wavelo	3,813	7,912	5,886	8,594	3,705	2,621	553	17,611	15,473	1,656
Tucows Domains	18,170	19,963	19,734	19,685	18,476	19,475	20,452	57,867	78,088	74,803
Tucows Corporate ¹	1,109	105	308	500	1,413	1,322	1,210	1,522	4,445	24,046
Network Expenses	(11,761)	(11,731)	(10,480)	(9,720)	(8,329)	(7,721)	(7,235)	(33,972)	(33,005)	(25,315)
TOTAL GROSS MARGIN	17,987	22,053	21,198	24,577	18,024	18,239	17,453	61,238	78,293	85,485
ADJUSTED EBITDA²										
Ting	(5,040)	(6,185)	(4,321)	(4,771)	(5,490)	(4,590)	(3,927)	(15,546)	(18,778)	(6,349)
Wavelo	(902)	3,872	2,047	5,939	1,751	724	(1,080)	5,017	7,334	(5,381)
Tucows Domains	10,385	12,107	11,774	10,974	11,473	12,122	13,196	34,266	47,765	46,158
Tucows Corporate	3,436	1,906	1,811	592	4,471	2,902	4,535	7,153	12,500	16,545
TOTAL ADJUSTED EBITDA²	\$7,879	\$11,700	\$11,311	\$12,734	\$12,205	\$11,158	\$12,724	\$30,890	\$48,821	\$50,973

¹ Tucows 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.