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Our business

Consistent, reliable cash flow generation + growth
Our business

Investment Summary

Consistent and reliable revenue and cash flow generation through high volume, low-cost subscription services

Committed to returning capital to shareholders

Dominant position in the global wholesale domain name market

Brand leadership and potential for continued growth as MVNO with Ting mobile

Building next phase of outsized long-term growth opportunity as an early mover in next generation services in the fiber-to-the-premise space
Good ideas into great businesses

Three distinct businesses that leverage our central technical, administrative and support competencies, and follow our uncompromising customer-centric orientation

Domains
Pioneer and leading provider in the global domains services market

Network Access | Ting Mobile
Consistently top-rated US mobile phone service provider

Network Access | Ting Internet
Early mover in long-term growth opportunity of the fiber-to-the-premise space
Our business

Strong cash flowing businesses

Tucows next phase of outsized growth

Generating capital for
Our business

Proven track record of long-term performance

18 consecutive years of revenue growth\(^1\)
18 consecutive years of positive cash flow from operations
19 years as a public company
16.4% annual ROI since going public

\(^1\)Excluding the impact of a transitional revenue stream acquired and subsequently disposed of in 2018.
1. Adjusted EBITDA excludes depreciation, amortization of intangible assets, income tax provision, interest expense, interest income, stock-based compensation, asset impairment, gains and losses from unrealized foreign currency transactions and infrequently occurring items, including acquisition and transition costs. (Prior to 2013 Adjusted EBITDA included net deferred revenue and did not include 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.
Market and Financial Data:

Share Price\textsuperscript{1}: \textbf{TCX (NASDAQ) US$53.15} \textbf{TC (TSX) CA$74.99}

Shares out\textsuperscript{1}: \textbf{~10.6m}

Market cap\textsuperscript{1}: \textbf{~US$563m}

Cash\textsuperscript{2}: \textbf{US$12.5m}

Debt\textsuperscript{2}: \textbf{US$113.5m}

1. At May 6/20.
Domain services
Domain services

Tucows’ portfolio of domain services

OpenSRS
opensrs.com

hover.com

ascio.com

enom.com

Services Offered

domain registration | SSL certificates | email
Domain services

**Quiet growth to global domains leadership**

- Second largest domain name registrar in the world
- Renewal rates well above industry average
- Domains under management: \(~24\) million
- Domain transactions every month: \(~1.5\) million
Leveraging global network of relationships

World’s largest wholesale domain name registrar

Established network of >36,000 reseller customers

Global footprint in >150 countries
Domains strategy

- Managed for margin contribution
- Modernizing tech stack to create true platform for domains ecosystem
- Development of new Value Added Services
- Centralize network infrastructure needs and costs with Network Access business
Network access
Network access | Ting mobile

Strong network partners:
MVNO on Sprint, T-Mobile, and Verizon networks

Based on simple customer premise

- outstanding customer support
- honest pricing
- usable interfaces
Ting Mobile has rated in the top three US mobile providers since debuting on the survey in 2015.
Network access | Ting mobile: Key Metrics

~153,600 accounts\(^1\)

~$37 average subscriber’s bill

3.25% churn\(^2\)

~271,700 subscribers\(^1\)

~60% gross margin

<~$100 customer acquisition costs

Ting Mobile strategy

- Brand leadership, outstanding customer experience and providing a compelling alternative to the large mobile providers remain our competitive advantage.
- Transitioning to new carrier relationship, from T-Mobile to Verizon, to provide superior network and improve economics.
Ting Internet

Leveraging the Ting brand and operational base for the fixed Internet access market

“There are always skeptics of the need for big bandwidth and many in the industry scoff at gigabit broadband today as nothing more than a marketing ploy. What the critics ignore is that the world grows into larger bandwidth over time. Residential broadband usage is currently growing at a rate of about 21% annually in terms of both total monthly downloads and of desired customer speeds. When gigabit products were first introduced, they were 40 times faster than the average broadband product at that time of about 25 Mbps”

- Doug Dawson, CCG Consulting, 2019
Providing gigabit speeds over fiber-to-the-premise networks

50x faster than average US download speed

1000x faster than average US upload speed
<table>
<thead>
<tr>
<th>Cost to build per serviceable address</th>
<th>Annual gross margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000–$1,500 (^1)</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Network access</th>
<th>Ting Internet: Key Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monthly price</strong></td>
<td></td>
</tr>
<tr>
<td>Home</td>
<td>$89 (^3)</td>
</tr>
<tr>
<td>Business</td>
<td>$139</td>
</tr>
<tr>
<td><strong>Expected take rate</strong></td>
<td></td>
</tr>
<tr>
<td>year 1</td>
<td>20%</td>
</tr>
<tr>
<td>year 5</td>
<td>50%</td>
</tr>
</tbody>
</table>

1. Cost of installation varies but is less than $200/home or $400/business.
2. Ting Internet Box costs $200 upfront or $9/mo. 5/5 Mbps service is $19/mo + startup costs.
3. In Fullerton, CA, which has no live customers yet, the price will be $79.
## Aggregate Network Progress: Q1 2020

- **Total Projected Potential Serviceable Addresses (SAs)**: 168,556
- **SAs Completed**: 45,404
- **% SAs Completed**: 27%
- **Subscribers**: 11,627

## Individual Town Progress: Q1 2020

### Ting Owned Networks/Services Offered

<table>
<thead>
<tr>
<th>Town</th>
<th>Potential SAs</th>
<th>SAs Completed</th>
<th>Build % Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holly Springs</td>
<td>8,958</td>
<td>8,502</td>
<td>95%</td>
</tr>
<tr>
<td>Charlottesville</td>
<td>23,000</td>
<td>12,090</td>
<td>53%</td>
</tr>
<tr>
<td>Sandpoint</td>
<td>5,000</td>
<td>4,116</td>
<td>82%</td>
</tr>
<tr>
<td>Centennial</td>
<td>40,000</td>
<td>3,921</td>
<td>10%</td>
</tr>
<tr>
<td>Fuquay-Varina</td>
<td>9,800</td>
<td>4,324</td>
<td>44%</td>
</tr>
<tr>
<td>Wake Forest/ Rolesville</td>
<td>10,000</td>
<td>N/A</td>
<td>Announced February 2019</td>
</tr>
<tr>
<td>Cedar</td>
<td>N/A</td>
<td>6,400</td>
<td>N/A²</td>
</tr>
</tbody>
</table>

### Ting Leased Networks/Services Offered

<table>
<thead>
<tr>
<th>Town</th>
<th>Potential SAs</th>
<th>SAs Completed</th>
<th>Build % Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westminster</td>
<td>6,198</td>
<td>6,051</td>
<td>98%</td>
</tr>
<tr>
<td>Fullerton</td>
<td>52,500</td>
<td>N/A</td>
<td>Announced April 2019</td>
</tr>
<tr>
<td>Solana Beach</td>
<td>6,700</td>
<td>N/A</td>
<td>Announced November 2019</td>
</tr>
</tbody>
</table>

---

1. Defined as premises to which Ting has the capability to provide a customer connection in a service area.
2. Projected serviceable addresses in total for all markets include the current SAs for the Cedar market, but do not yet include total Potential SAs in the Cedar footprint. That information will be available in Q2 2020.
3. These numbers do not account for the total Potential SAs in the Cedar footprint. That information will be available in Q2 2020.
4. 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.
Quarterly highlights
## Quarterly KPI Summary

### Operating Statistics

(Amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>QUARTERLY</th>
<th>YTD</th>
<th>ANNUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1/20</td>
<td>Q4/19</td>
<td>Q3/19</td>
</tr>
<tr>
<td><strong>TING MOBILE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile Accounts under management</td>
<td>153.6</td>
<td>159.7</td>
<td>166.2</td>
</tr>
<tr>
<td>Mobile Accounts under management - Net additions (deactivations)</td>
<td>(6.1)</td>
<td>(6.5)</td>
<td>8.9</td>
</tr>
<tr>
<td>Mobile Subscriptions under management</td>
<td>271.7</td>
<td>289.1</td>
<td>293.8</td>
</tr>
<tr>
<td>Mobile Subscriptions under management - Net additions (deactivations)</td>
<td>(17.6)</td>
<td>(4.7)</td>
<td>13.5</td>
</tr>
<tr>
<td>Mobile Account churn</td>
<td>3.17%</td>
<td>3.66%</td>
<td>3.36%</td>
</tr>
</tbody>
</table>

| **TING INTERNET**    |           |       |       |       |       |      |      |      |
| Internet Subscribers under management | 11.6      | 10.2  | 9.5   | 8.8   | 7.7   | 11.6 | 10.2 | 7.0   |
| Internet Subscribers under management - Net additions | 0.6       | 0.7   | 0.7   | 1.1   | 0.7   | 0.6  | 3.2  | 2.5   |
| Passed Addresses | 62.6      | 53.4  | 50.0  | 44.3  | 38.5  | 62.6 | 53.4 | 33.2  |
| Passed Addresses - Net additions | 2.8       | 3.4   | 5.7   | 5.8   | 5.3   | 2.8  | 20.2 | 15.6  |
| Serviceable Addresses | 45.4      | 36.4  | 34.2  | 33.5  | 31.8  | 45.4 | 36.4 | 28.1  |
| Serviceable Addresses - Net additions | 2.6       | 2.2   | 0.7   | 1.7   | 3.7   | 2.6  | 8.3  | 12.1  |
| Fiber Capital Expenditures | $7,600 | $8,000 | $8,500 | $9,050 | $6,900 | $7,600 | $32,450 | $25,100 |

### DOMAIN SERVICES

<table>
<thead>
<tr>
<th></th>
<th>QUARTERLY</th>
<th>YTD</th>
<th>ANNUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1/20</td>
<td>Q4/19</td>
<td>Q3/19</td>
</tr>
<tr>
<td>Total new, renewed and transferred-in domain name registrations provisioned</td>
<td>4,756</td>
<td>4,119</td>
<td>4,227</td>
</tr>
</tbody>
</table>

1 Defined as premises to which Ting has constructed the fiber network but does not yet have the capability to provide an active customer connection.

2 Defined as premises to which Ting has the capability to provide an active customer connection in a service area.

3 The Company’s life-to-date Fiber capex investment since February 2015 is $97.3 million, including $6.7 million related to the acquisition of Blue Ridge Websoft, LLC in 2015 and $4.7 million for Cedar Holdings Group in 2020.

4 The Company acquired Cedar Holdings Group on January 1, 2020 which increased the opening Internet subscribers by 790 and Passed Addresses and Serviceable Addresses by 6,400, respectively.

5 The increase in acquired Internet Subscribers, Passed Addresses, and Serviceable Addresses from Cedar Holdings Group are not included in the Q1 Net Additions.
# Summary Financial Results

<table>
<thead>
<tr>
<th></th>
<th>2020 (Unaudited)</th>
<th>2019 (Unaudited)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>83,985</td>
<td>78,953</td>
<td>6%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>25,150</td>
<td>22,651</td>
<td>11%</td>
</tr>
<tr>
<td>Net income</td>
<td>2,834</td>
<td>2,799</td>
<td>1%</td>
</tr>
<tr>
<td>Basic Net earnings per common share</td>
<td>0.27</td>
<td>0.26</td>
<td>4%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹,²</td>
<td>12,681</td>
<td>9,431</td>
<td>34%</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>14,073</td>
<td>8,991</td>
<td>57%</td>
</tr>
</tbody>
</table>

1. This Non-GAAP financial measure is described below and reconciled to GAAP net income in the accompanying table.
2. Adjusted EBITDA for the three month period ended March 31, 2020 reflects the impact of the purchase price accounting adjustment related to the fair value write down of deferred revenue from the Ascio acquisition on March 18, 2019, which lowered Adjusted EBITDA by $0.1 million.
Resources

tucows.com/investors
ir@tucows.com