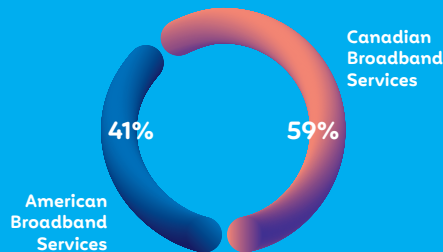


LTM⁽¹⁾ Adjusted EBITDA⁽²⁾ Segmentation



LTM Revenue ⁽¹⁾	\$2,363M
LTM Adjusted EBITDA ⁽¹⁾⁽²⁾	\$1,130M
Enterprise value ⁽³⁾ (May 31, 2020)	\$7,986M
Market Capitalization (May 31, 2020)	\$4,947M
Multiple and subordinate voting shares outstanding	48M

Investment Highlights

- **Strong Canadian Cable Operations**
 - Fastest Internet speeds in a large portion of our footprint
 - Superior locally based customer support
 - Industry leading adjusted EBITDA margin
 - Strong free cash flow generation
- **Successful U.S. Cable Expansion**
 - Strong organic growth opportunity in our largely non-metropolitan markets with fragmented competition
 - Florida expansion provides for higher growth opportunity and stable cash flow
 - Positioned to act as a consolidator of regional cable operators
- **Strong Financial Performance**
 - Attractive adjusted EBITDA margins, strong free cash flow and dividend growth
 - Prudent financial management with a history of de-leveraging following acquisitions

Canadian Broadband Services Segment



- Cogeco Connexion is the 2nd largest cable operator in Ontario and Québec with 803,000 Internet service customers.
- We offer Internet with speeds of up to 1 Gbps, video services and telephony services to primarily residential customers.
- We offer enhanced video services through our interactive TiVo multi-screen platform.
- We provide Business services to small-and medium-sized businesses. To grow market share, we are focusing our sales efforts on hosted PBX phones, session-initiation protocol (“SIP”) solutions, ultra-fast Internet connections and cloud-based managed WiFi services.

American Broadband Services Segment



- Atlantic Broadband is the 9th largest cable operator in the United States with 479,000 Internet service customers.
- We offer Internet with speeds of up to 1 Gbps, video services and telephony services to primarily residential customers.
- We offer enhanced video services through our TiVo platform.
- We provide Business services to small, medium and large sized businesses. We offer a product portfolio which includes hosted PBX phone, WiFi services and high-performance fibre-optic network solutions with speeds ranging from 10 Gbps to 100 Gbps.

Corporate Objectives and Strategies

Our vision is to deliver value to our shareholders by

- 1) Creating an exceptional customer experience
- 2) Augmenting our geographic reach in Canada and the United States
- 3) Expanding into new telecommunication market segments
- 4) Mobilizing highly engaged teams through the following strategies:
 - Continue building a strong brand and leveraging Internet superiority and advanced video platform
 - Emphasizing digitization of services and maximizing group synergies to optimize cost structure and enhance customer experience
 - Growing the business-customer base and strategically extending the network to new service areas
 - Exploring a potential wireless service in Canada in a profitable manner and within our financial means
 - Delivering an exceptional employee experience
 - At Atlantic Broadband, driving superior adjusted EBITDA growth through continued Florida expansion while actively pursuing acquisition opportunities

Consolidated Financial Highlights

In millions of Canadian dollars, except per share data and %	FY2019	As Reported			Constant FX ⁽⁴⁾		As Reported		Constant FX ⁽⁴⁾
		9 month period							
		2019	2020	2020	2020	Q3 2019	Q3 2020	Q3 2020 ⁽⁴⁾	
Revenue	2,332	1,748	1,779	1,767	587	606	594		
Adjusted EBITDA ⁽²⁾	1,108	832	854	849	284	295	289		
Profit for the period from continuing operations ⁽⁵⁾	357	265	300	–	100	97	–		
Profit for the period attributable to owners of the Corporation	415 ⁽⁶⁾	326 ⁽⁶⁾	284	–	179 ⁽⁶⁾	91	–		
Earnings per share from continuing operations	6.89	5.11	5.84	–	1.96	1.89	–		
Dividends per share	2.10	1.575	1.740	–	0.525	0.580	–		
Cash flow from operating activities	869	564	663	–	266	282	–		
Capital expenditures ⁽⁷⁾	435	289	356	352	96	124	120		
Capital intensity ⁽²⁾	18.6%								
Free cash flow ⁽²⁾	454	370	344	344	137	116	116		

Operating Segments

In millions of Canadian dollars	Canadian Broadband Services				American Broadband Services			
	As Reported		Constant FX ⁽⁴⁾		As Reported		Constant FX ⁽⁴⁾	
	FY 2019	Q3 2019	Q3 2020	Q3 2020	FY 2019	Q3 2019	Q3 2020	Q3 2020
Revenue	1,295	326	321	321	1,037	262	285	273
Adjusted EBITDA	689	179	177	177	466	116	129	124

Note: This Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosure contained in Cogeco Communications' 2019 annual report.

(1) Last twelve months ended May 31, 2020.

(2) Non-IFRS financial measures: Adjusted EBITDA, capital intensity and free cash flow are non-IFRS measures and reconciliation to the most comparable IFRS measures can be found in Cogeco Communications' 2019 annual report and in the 3rd quarter of fiscal 2020 shareholders' report.

(3) Enterprise value defined as market capitalization plus indebtedness (as defined in the 3rd quarter of fiscal 2020 shareholders' report), less cash and cash equivalents.

(4) Financial results in constant currency are non-IFRS measures. For the quarter and nine months ended May 31, 2020, the financials are translated at the actual average foreign exchange rate of the comparable periods of fiscal 2019 which were 1.3402 USD/CND and 1.3266 USD/CND respectively.

(5) The results from the Business ICT services segment were reclassified as discontinued operations given that the operations of this segment were sold on April 30, 2019 for net cash proceeds of \$720 million. ICT is defined as Information and Communications Technology.

(6) The profit related to the 2019 fiscal periods includes an \$84.4 million gain on disposal of the Business ICT segment.

(7) Capital expenditures are defined as acquisitions of property, plant and equipment, excluding the acquisition of right-of-use assets.

Caution about forward-looking statements

Certain statements in this Fact Sheet, including, but not limited to the statements appearing under the "Corporate Objectives and Strategies" section in the 2019 annual report, constitute forward-looking information within the meaning of securities laws and are described on page 10 of the annual report. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities. While we consider these assumptions to be reasonable based on the information available to us as of July 15, 2020, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including uncertainties and main risk factors which are described in the 2019 annual report and the 3rd quarter of fiscal 2020 shareholders' report that could cause actual results to differ materially from what we currently expect.

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