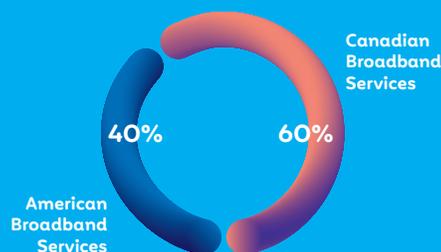


LTM⁽¹⁾ Adjusted EBITDA⁽²⁾ Segmentation



LTM Revenue ⁽¹⁾	\$ 2,342M
LTM Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 1,122M
Enterprise value ⁽³⁾ (November 30, 2019)	\$ 8,618M
Market Capitalization (November 30, 2019)	\$ 5,660M
Multiple and subordinate voting shares outstanding	49M

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 795,000 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 451,000 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 and Guidelines

In millions of Canadian dollars, except per share data and %	Financial Guidelines*		As Reported		Constant FX ⁽⁴⁾
	FY2019	FY2020E Growth for %	Q1 2019	Q1 2020	Q1 2020 ⁽⁴⁾
Revenue	2,332	2% to 4%	577	587	584
Adjusted EBITDA ⁽²⁾	1,108	2.5% to 4.5%	268	282	281
Profit for the period from continuing operations ⁽⁵⁾	357		79	90	–
Profit for the period attributable to owners of the Corporation	415 ⁽⁶⁾		70	84	–
Earnings per share from continuing operations	6.89		1.50	1.71	–
Dividends per share	2.10	2.32 ⁽⁷⁾	0.525	0.580	–
Cash flow from operating activities	869		99	149	–
Capital expenditures ⁽⁸⁾	435	460 to 480	101	121	120
Capital intensity ⁽²⁾	18.6%	19% to 20%			
Free cash flow ⁽²⁾	454	5% to 11%	108	103	103

* Please refer to “Caution about forward-looking statements” below. FY2020 financial guidelines are based on FY2019 average foreign exchange rate of 1.3255 USD/CND.

Business Segments

In millions of Canadian dollars	Canadian Broadband Services				American Broadband Services			
	As Reported		Constant FX ⁽⁴⁾		As Reported		Constant FX ⁽⁴⁾	
	FY 2019	1Q19	1Q20	1Q20	FY 2019	1Q19	1Q20	1Q20
Revenue	1,295	322	321	321	1,037	254	266	263
Adjusted EBITDA	689	163	171	171	466	117	122	120

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 November 30, 2019.

(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 1st quarter of fiscal 2020 shareholders' report.

(3) Enterprise value defined as market capitalization plus indebtedness (as defined in the 1st quarter of fiscal 2020 shareholders' report), less cash and cash equivalents.

(4) Financial results in constant currency are non-IFRS measures. For the quarter ended November 30, 2019, the financials are translated at the actual average foreign exchange rate of the comparable period of fiscal 2019 which was 1.3082 USD/CND.

(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) Fiscal 2019 profit for the period includes an \$84.4 million gain on disposal of the Business ICT segment.

(7) Based on an annualized quarterly dividend of \$0.58 per share declared on October 30, 2019 and January 14, 2020. The dividend is subject to Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level.

(8) Capital expenditures are defined as acquisitions of property, plant and equipment.

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” and the “Fiscal 2020 Financial Guidelines” sections 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 January 14, 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 1st quarter of fiscal 2020 shareholders' report that could cause actual results to differ materially from what we currently expect.

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