News Release

FOR IMMEDIATE RELEASE

COGECO RELEASES ITS RESULTS FOR THE SECOND QUARTER OF FISCAL 2020

- **Revenue remained essentially stable (0.8% increase in constant currency) compared to the same period of the prior year, reaching $610.8 million;**
- **Adjusted EBITDA[1] decreased by 1.8% (1.4% in constant currency) to reach $279.6 million; and**
- **A quarterly eligible dividend of $0.475 per share was declared.**

Montréal, April 7, 2020 – Today, Cogeco Inc. (TSX: CGO) ("Cogeco" or the "Corporation") announced its financial results for the second quarter ended February 29, 2020, in accordance with International Financial Reporting Standards ("IFRS").

COVID-19 PANDEMIC

The COVID-19 pandemic is having a profound impact on the world population and its various economies. During this time of crisis, our radio operations, and access to our Internet, video and telephony services are of paramount importance and are considered essential services. In order to continue providing our usual level of services to customers, the Corporation has proactively implemented many operational changes in the two Canadian provinces and eleven U.S. states where it operates. Among these measures, the Corporation has proactively instructed most of its employees to work from home and for those who must work on site or on the road, the Corporation has put in place several measures to ensure the safety of its employees and its customers. We have also converted most customer visits to self installation and remote repairs, transitioned store operations to be handled remotely, increased network capacity and provided customers with temporary relief measures during the crisis. We are satisfied with the complex plan that was rapidly put into place and will continue to be alert to any additional operational changes which we believe are warranted in the circumstances.

FISCAL 2020 FINANCIAL GUIDELINES

Cogeco is withdrawing its financial guidelines for the fiscal year 2020 as the COVID-19 pandemic is evolving rapidly and its duration, magnitude and economic impact are uncertain, especially in our radio operations which generate revenue primarily from the retail industry. As a result, it is not possible at this time to reliably estimate the impact of the pandemic on the financial results of the Corporation for the remainder of the fiscal year. The Corporation intends to reinstate annual guidance when the situation stabilizes.

(1) The indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-IFRS financial measures" section of the MD&A.

OPERATING RESULTS

For the second quarter of fiscal 2020:

- Revenue remained essentially stable compared to the same period of the prior year and reached $610.8 million. On a constant currency basis, revenue increased by 0.8%, mainly explained as follows:

    - an increase of 0.9% in constant currency in the Communications segment mostly as a result of the American broadband services operations' growth in both residential and business Internet service customers; and

    - stable revenue in the Other segment mainly due to a soft radio advertising market and increased competition from other media platforms.

- Adjusted EBITDA[(1)] decreased by 1.8% (1.4% in constant currency) to reach $279.6 million mostly attributable to lower adjusted EBITDA in the Communications segment and in the media activities;

- Profit for the period from continuing operations amounted to $113.4 million of which $35.0 million, or $2.19 per share, was attributable to owners of the Corporation compared to $87.6 million, $27.4 million, and $1.69 per share, respectively, for the same period of fiscal 2019. The increase resulted mainly from the decrease in financial expense mostly due to a non-cash gain on debt modification as a result of the reduction of the interest rate by 0.25%;

- Profit for the period amounted to $113.4 million of which $35.0 million, or $2.19 per share, was attributable to owners of the Corporation compared to $82.3 million, $25.7 million, and $1.58 per share, respectively, for the same period of fiscal 2019. The variation is mainly due to a higher profit for the period from continuing operations combined with a loss for the period from discontinued operations in the same period of the prior year;

- Free cash flow[(1)] decreased by 2.5% and reached $125.1 million. On a constant currency basis, free cash flow decreased by 2.4% mainly as a result of the increase in acquisitions of property, plant and equipment and lower adjusted EBITDA, partly offset by the decreases in financial expense and in current income taxes;

- Cash flow from operating activities increased by 14.6% to reach $234.6 million mainly due to the increase in changes in non-cash operating activities primarily due to changes in working capital and the decrease in financial expense paid, partly offset by lower adjusted EBITDA;

- At its April 7, 2020 meeting, the Board of Directors of Cogeco declared a quarterly eligible dividend of $0.475 per share compared to $0.43 per share in the comparable quarter of fiscal 2019; and

- On January 10, 2020, Cogeco Communications announced that its subsidiary Atlantic Broadband had signed a definitive agreement to purchase Thames Valley Communications, a broadband services company operating in Southeastern Connecticut, for US$50 million. The transaction was completed on March 10, 2020 and is subject to post closing adjustments.

"Cogeco Connexion, our Canadian broadband segment, continues to operate in a highly competitive pricing market," declared Philippe Jetté, President and Chief Executive Officer of Cogeco Inc. "While our subscriber numbers are satisfying, we incurred greater investments in promotions and sales and marketing activity."

"Our American broadband segment’s performance for the second quarter was in line with expectations," stated Mr. Jetté. "With its continued investments in sales and marketing activities, Atlantic Broadband has seen good subscriber growth."

"Our results at Cogeco Media were in line with expectations," added Mr. Jetté. "Our radio broadcasting subsidiary’s performance in the last quarter was satisfying, despite a continued soft radio advertising market. That said, the radio advertising market in Quebec has been outperforming the market in the rest of Canada during this period."

"As our world is facing an unprecedented crisis, I am heartened to see how our entire organization has come together in the face of this situation," concluded Mr. Jetté. "At this time when access to the Internet, TV, telephony and radio services are of paramount importance, Cogeco has rapidly adapted its operations to continue to serve its customers and the communities it operates in while protecting its employees."

(1) The indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-IFRS financial measures" section of the MD&A.

ABOUT COGECO

Cogeco Inc. is a diversified holding corporation which operates in the communications and media sectors. Its Cogeco Communications Inc. subsidiary provides residential and business customers with Internet, video and telephony services through its two-way broadband fibre networks, operating in Québec and Ontario, Canada, under the Cogeco Connexion name, and in the United States under the Atlantic Broadband brand (in 11 states along the East Coast, from Maine to Florida). Its Cogeco Media subsidiary owns and operates 23 radio stations with complementary radio formats and extensive coverage serving a wide range of audiences mainly across the province of Québec, as well as Cogeco News, a news agency. Cogeco's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO). The subordinate voting shares of Cogeco Communications Inc. are also listed on the Toronto Stock Exchange (TSX: CCA).

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Analyst Conference Call: **Wednesday, April 8, 2020 at 11:00 a.m.** (Eastern Daylight Time)
Media representatives may attend as listeners only.

Please use the following dial-in number to have access to the conference call by dialing five minutes before the start of the conference:

Canada/United States Access Number: **1-877-291-4570**
International Access Number: **+ 1-647-788-4919**

In order to join this conference, participants are only required to provide the operator with the company name, that is, Cogeco Inc. or Cogeco Communications Inc.

By Internet at http://corpo.cogeco.com/cgo/en/investors/investor-relations/

FINANCIAL HIGHLIGHTS

	Three months ended					Six months ended				
	February 29, 2020	February 28, 2019	Change	Change in constant currency[1]	Foreign exchange impact[1]	**February 29, 2020**	February 28, 2019	Change	Change in constant currency[1]	Foreign exchange impact[1]
(in thousands of dollars, except percentages and per share data)	**$**	$	%	%	$	**$**	$	%	%	$
Operations										
Revenue	**610,797**	608,574	0.4	0.8	(2,637)	**1,229,266**	1,215,935	1.1	1.1	199
Adjusted EBITDA	**279,609**	284,863	(1.8)	(1.4)	(1,127)	**570,118**	561,064	1.6	1.6	70
Integration, restructuring and acquisition costs[2]	**5,458**	3,823	42.8			**5,538**	10,857	(49.0)		
Profit for the period from continuing operations	**113,384**	87,646	29.4			**207,600**	170,413	21.8		
Loss for the period from discontinued operations	**—**	(5,369)	(100.0)			**—**	(8,991)	(100.0)		
Profit for the period	**113,384**	82,277	37.8			**207,600**	161,422	28.6		
Profit for the period from continuing operations attributable to owners of the Corporation	**34,975**	27,366	27.8			**66,259**	54,680	21.2		
Profit for the period attributable to owners of the Corporation	**34,975**	25,667	36.3			**66,259**	51,835	27.8		
Cash flow										
Cash flow from operating activities	**236,117**	204,665	15.4			**387,188**	307,784	25.8		
Acquisitions of property, plant and equipment[3]	**111,222**	94,138	18.1	18.9	(736)	**233,252**	195,287	19.4	19.3	178
Free cash flow	**125,067**	128,229	(2.5)	(2.4)	(96)	**233,960**	241,151	(3.0)	(2.9)	(147)
Financial condition[4]										
Cash and cash equivalents						**503,117**	559,393	(10.1)		
Total assets						**7,184,425**	7,125,037	0.8		
Indebtedness[5]						**3,547,505**	3,514,185	0.9		
Equity attributable to owners of the Corporation						**759,745**	754,768	0.7		
Per Share Data[6]										
Earnings (loss) per share										
Basic										
From continuing operations	**2.19**	1.69	29.6			**4.15**	3.37	23.1		
From discontinued operations	**—**	(0.10)	(100.0)			**—**	(0.18)	(100.0)		
From continuing and discontinued operations	**2.19**	1.58	38.6			**4.15**	3.19	30.1		
Diluted										
From continuing operations	**2.18**	1.67	30.5			**4.12**	3.34	23.4		
From discontinued operations	**—**	(0.10)	(100.0)			**—**	(0.18)	(100.0)		
From continuing and discontinued operations	**2.18**	1.57	38.9			**4.12**	3.17	30.0		
Dividends	**0.475**	0.43	10.5			**0.95**	0.86	10.5		

(1) Key performance indicators presented on a constant currency basis are obtained by translating financial results of the current periods denominated in US dollars at the foreign exchange rates of the comparable periods of the prior year. For the three and six-month periods ended February 28, 2019, the average foreign exchange rates used for translation were 1.3313 USD/CDN and 1.3198 USD/CDN, respectively.

(2) For the three and six-month periods ended February 29, 2020, integration, restructuring and acquisition costs resulted mostly from organizational changes and costs related to the acquisition of Thames Valley Communications. For the second-quarter and first six months of fiscal 2019, integration, restructuring and acquisitions costs were mostly due to an operational optimization program that included a voluntary departure program combined with costs related to the acquisition of 10 regional radio stations.

(3) For the three and six-month periods ended February 29, 2020, acquisitions of property, plant and equipment in constant currency amounted to $112.0 million and $233.1 million, respectively.

(4) At February 29, 2020 and August 31, 2019.

(5) Indebtedness is defined as the aggregate of bank indebtedness, balance due on business combinations and principal on long-term debt.

(6) Per multiple and subordinate voting shares.