



Investor Update

As of October 27, 2020

TSX: CGO | TSX: CCA



Contents

Overview	5
Cogeco Communications	11
Financial Results	20
Cogeco	28
Appendices	32
Customer Profile	33
Acronyms	34

Forward-looking statement and Presentation of financial information

Certain statements contained in this presentation may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events, business, operations, financial performance, financial condition or results. Particularly, statements regarding our financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which we believe are reasonable as of the current date. Refer in particular to the “Corporate Objectives and Strategies” and the “Fiscal 2021 Financial Guidelines” sections in the MD&A of the 2020 annual report for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements.

While we consider these assumptions to be reasonable based on the information currently available to us, 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 MD&A section of the 2020 annual report that could cause actual results to differ materially from what we currently expect. These factors include risks such as competitive risks, business risks (including potential disruption to our supply chain), regulatory risks, public health crisis and emergencies such as the current COVID-19 pandemic, technology risks, financial risks (including variations in currency and interest rates), economic conditions, human-caused and natural threats to our network, infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks and litigation risks, many of which are beyond Cogeco’s control. Moreover, the Corporation’s radio operations are significantly exposed to advertising budgets from the retail industry, which can fluctuate due to changing economic conditions.

Forward looking statements also include statements relating to the following: (i) completion of the DERYtelecom (“Dery”) acquisition and related financing; (ii) Dery’s expected operating results and financial performance; (iii) the estimated tax benefits of the acquisition of the Dery assets; (iv) the expected closing date of the acquisition; (v) the estimated adjusted EBITDA of the Dery business being acquired for the fiscal year ending August 31, 2020 and the cost synergies expected to be realized in the first year. In addition, Cogeco Communications’ and Cogeco Connexion’s ability to close the transaction within the expected timeframe, if at all, is dependent upon the parties’ ability to comply with the closing conditions, some of which are beyond the control of the parties.

These factors are not intended to represent a complete list of the factors that could affect Cogeco and future events and results may vary significantly from what we currently foresee. The reader should not place undue importance on forward-looking information contained in this presentation and forward-looking statements contained in this presentation represent our expectations as of October 27, 2020 and are subject to change after such date. While we may elect to do so, we are under no obligation (and expressly disclaim any such obligation) and do not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

Presentation of financial information:

IFRS 16 has been applied as of September 1, 2019 using the modified retrospective approach where the comparative period is not restated but the cumulative effect is recognized in the opening retained earnings of FY2020. IFRS 16 eliminates the distinction between operating and finance leases, requiring instead that future lease payments be capitalized and recognized as lease liabilities. As a result, the presentation of expenses between operating expenses, depreciation and financial expenses has changed.

Non-IFRS measures

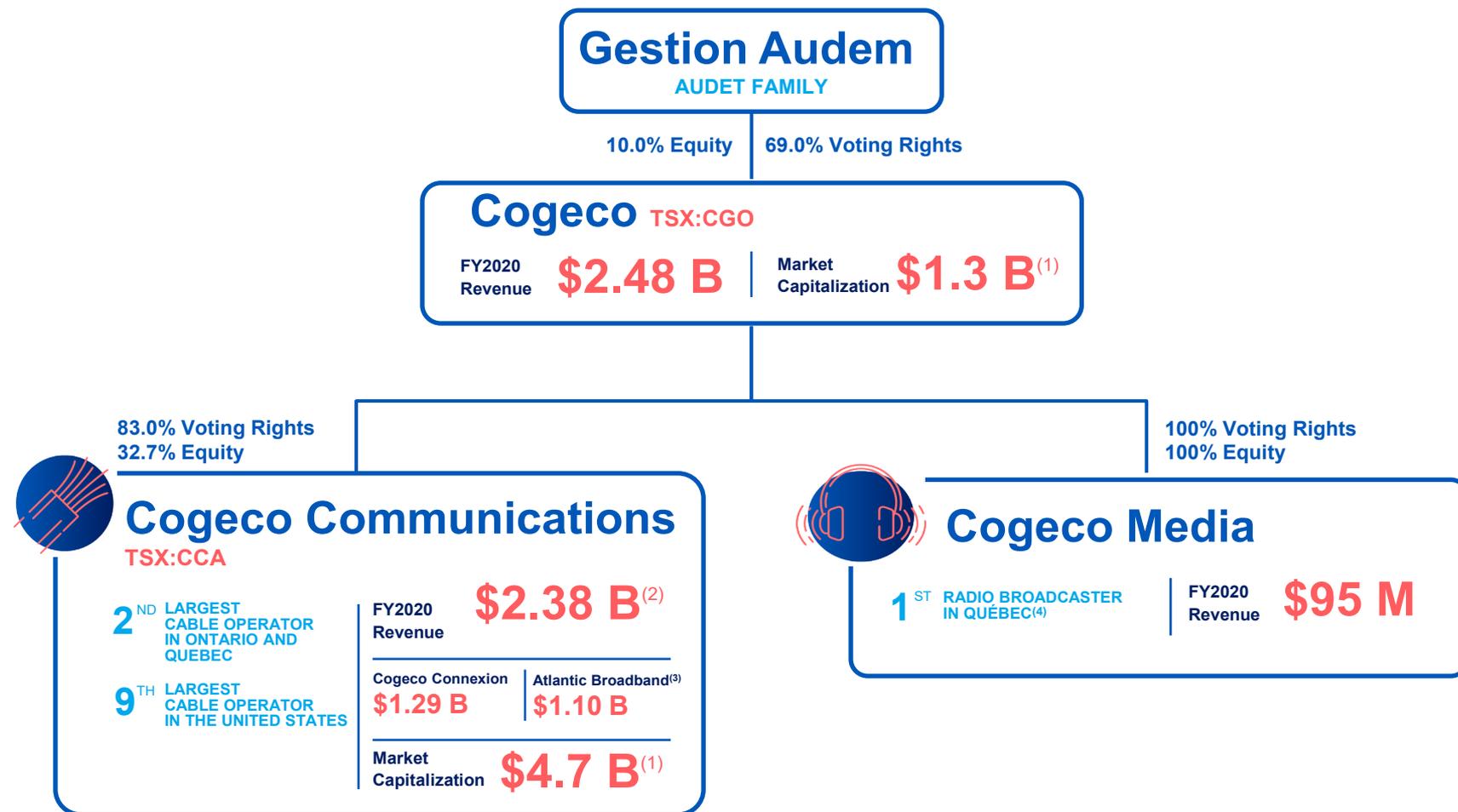
The following non-IFRS measures are used in the presentation and are described in section 16 of Cogeco Communications' FY2020 annual report

Free cash flow⁽¹⁾	<p>adjusted EBITDA</p> <p>add</p> <p>amortization of deferred transaction costs and discounts on long-term debt</p> <p>share-based payment</p> <p>loss (gain) on disposals and write-offs of property, plant and equipment</p> <p>defined benefit plans expense, net of contributions</p> <p>deduct</p> <p>integration, restructuring and acquisition costs</p> <p>financial expense⁽²⁾</p> <p>current income taxes</p> <p>capital expenditures</p> <p>repayment of lease liabilities</p>
Adjusted EBITDA	<p>profit for the year from continuing operations</p> <p>add</p> <p>income taxes</p> <p>financial expense</p> <p>depreciation and amortization</p> <p>integration, restructuring and acquisition costs</p>
Adjusted EBITDA margin	adjusted EBITDA as a % of revenue
Capital expenditures ("CAPEX")	acquisitions of property, plant and equipment. Exclude purchases of spectrum licenses and acquisition of right-of-use-assets
Capital intensity	capital expenditures as a % of revenue

(1) During the second quarter of fiscal 2020, the Corporation modified the calculation method of its free cash flow in order to reflect how the Corporation analyzes and makes projections of its free cash flow. This modification generates the same result under the current and former calculation, and therefore free cash flow for the comparable periods were not affected by this change.

(2) Excludes the non-cash gain on debt modification related to the repricing of Atlantic Broadband's Term Loan B recognized in the second quarter of FY2020

Cogeco generates over \$2.4 B in revenue



(1) As of October 22, 2020

(2) Includes "inter-segment eliminations and other"

(3) Caisse de dépôt et placement du Québec ("CDPQ") holds an equity investment in Atlantic Broadband, representing a 21% ownership position

(4) Based on weekly reach

Investment highlights: Long-term profitable growth

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
- Well positioned to partner with governments to expand connectivity in underserved and unserved areas

SUCCESSFUL U.S. CABLE EXPANSION

- Strong organic growth opportunity in our largely non-metropolitan markets with fragmented competition
- One of the US industry's highest adjusted EBITDA margin despite being a mid-sized operator
- Florida expansion provides for higher growth opportunity and stable cash flow
- Positioned to act as a consolidator of regional cable operators

STRONG FINANCIAL PERFORMANCE: SIGNIFICANT SHAREHOLDERS' DISTRIBUTIONS

- Attractive adjusted EBITDA margins, strong free cash flow and annual dividend growth of over 10%
- Cogeco Communications repurchased shares totaling \$165 million in FY2020
- Prudent financial management with a history of de-leveraging following acquisitions

Cogeco Communications: Key strategic moves

- Since 2012, Cogeco pursued its expansion in the US market through 5 broadband acquisitions totaling approximately CND\$ 4 billion & its Florida expansion. Integration were all successfully executed:
 - consistently superior organic growth partly due to Internet penetration increasing from 33% to 53%
 - one of the US industry's highest EBITDA margins at 45% despite being a mid-size operator
 - unique North American platform created with close to half of revenue from higher growth US operations
- Our data hosting business, Cogeco Peer1, was sold last year enabling Cogeco:
 - to focus on its broadband platform
 - initiate a large share buyback program while continuing to raise its dividends by 10% annually
- In October, Cogeco Connexion announced an agreement to purchase DERYtelecom, 3rd largest cable operator in Quebec, serving 100,000 customers, for an amount of \$405 million
- Significant investments to expand our footprint, enhance our network and drive the digital transformation:
 - Annual capex of approximately \$250 million in Canada: 1 Gig Internet in over 70% of footprint
 - Active in government programs in Canada to provide high speed Internet to underserved regions: recently awarded 16 projects & applied to more than a hundred additional projects which are currently being reviewed
 - Average annual capex of US\$215 million in the U.S. over last 3 years: 1 Gig Internet in approximately 90% of footprint and strong growth generated out of the Florida expansion
 - Investment in digital tools has led to more personalized services and improved operational efficiencies
- Forging ahead our plan to enter the Canadian mobile services market through a capital efficient model

DERYtelecom acquisition: Enhances growth profile

Strategic

- Many of DERY's systems are directly adjacent to Cogeco's existing footprint
- Opportunity to further expand rural footprint through network extensions, including through government sponsored programs
- Located in non-metropolitan markets with fragmented competition and attractive demographics
 - Competition: about 60% DSL coverage and 10% FTTN coverage
 - Favorable demographics aligned with Cogeco's target market will improve ability to upsize customers' packages
 - Expected higher population growth in regions closer to Montreal as a result of increased teleworking

Operational

- Opportunity to deliver superior revenue growth by leveraging Cogeco's product & sales expertise to add to DERY's service offering, upsize customers' packages and increase Internet customer base
- Expect to achieve significant cost synergies as Cogeco fully integrates systems, implements its digital tools and further benefits from economies of scale
- Quality network comprised of 750 MHz + in more than 70% of the network

Financial

- Transaction to be mostly executed through an asset purchase resulting in an estimated tax benefit of \$40 million⁽¹⁾ from the tangible and intangible asset tax bump-up to market value
- The tax adjusted purchase price represents a multiple of 7.8x estimated FY2020 adjusted EBITDA, including \$3 million of cost synergies expected to be realized in the 1st year
- Cogeco will use excess cash on hand and its revolving credit facility to finance the purchase price
- Transaction is expected to close no later than at the end of the 2nd quarter of FY2021

Five strategic growth pillars



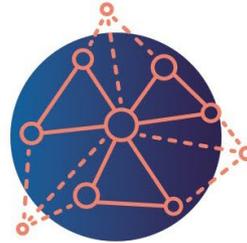
Customer Experience

Deliver a distinctive customer experience by focusing on our customers' needs



Employee Experience

Foster a highly collaborative and engaging work environment



Market Expansion

Augment our geographic reach and expand into new market segments



Cost Efficiency

Optimize operational effectiveness and increase synergies



Brand Value

Build a strong and socially responsible brand

Corporate social responsibility (“CSR”) at Cogeco

- Cogeco Communications ranked among Corporate Knights’ 2020 Global 100 Most Sustainable Corporations in the World and 50 Best Corporate Citizens in Canada for a third consecutive year
- Our last CSR report was published in February 2020 on our website⁽¹⁾ and is updated every two years
- An update of our CSR KPIs and key achievements is provided in our latest annual report. Key CSR targets achieved for each of our five pillars:

	<p>Be a trusted and reliable partner for our customers</p>	<p>Data security: No security incidents resulting in the loss, theft or unauthorized access of customer data</p>
	<p>Take part in developing our employees</p>	<p>Diversity: Maintained the percentage of women in managerial positions at least at 35% (Surpassed the target as achieved 37% for Cogeco Inc.)</p>
	<p>Take part in developing our communities</p>	<p>Community investment: Donated at least 1% of pre-tax profits (Surpassed the target as achieved 2.4% for Cogeco Inc.)</p>
	<p>Maintain a sound culture and strong corporate governance practices as enablers of value creation</p>	<p>Governance: Remained in top tier of family-controlled dual-class companies listed on a Canadian stock exchange Sound culture: Met all objectives with respect to responsible procurement and ethics training</p>
	<p>Managing our environmental footprint</p>	<p>GHG emissions: Reduced GHG emissions by 10% by 2020 on a per revenue basis based on fiscal 2014 emissions (Surpassed target as achieved 34% reduction for Cogeco Inc.)</p>

Cogeco Communications



Cogeco Communications overview

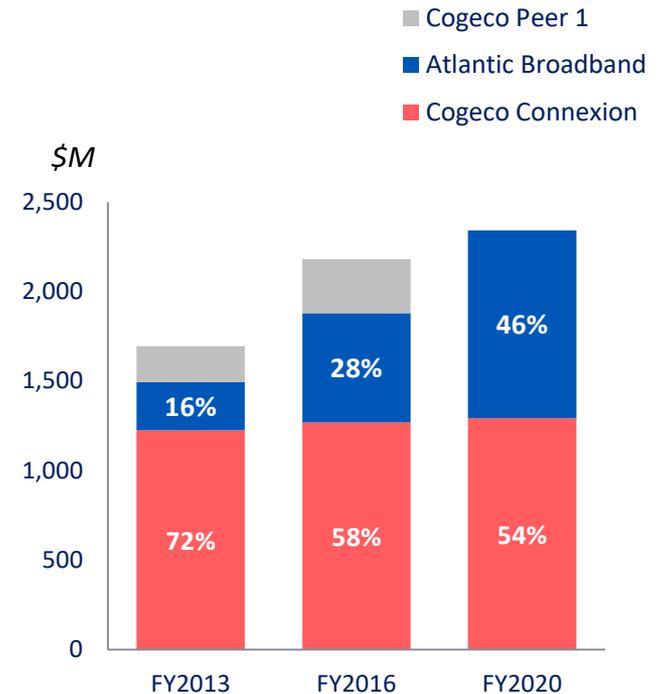
Cogeco Connexion

- Covers a footprint of **1,776,000** households and **150,000** businesses which provides ample room to grow the Internet and business customer base
- Offers services to **812,000** Internet service, **619,000** video service and **368,000** telephony service customers

Atlantic Broadband

- Cogeco Communications acquired Atlantic Broadband in November 2012 and the segment has grown through 4 other acquisitions since then
- Covers a footprint of **923,000** households and **190,000** businesses which provides for attractive residential and business organic growth opportunity in all service categories
- Serves **492,000** Internet service, **317,000** video service and **148,000** telephony service customers

STRONG REVENUE GROWTH THROUGH U.S. CABLE EXPANSION REPRESENTING **46%** OF COMBINED REVENUE



Capital allocation priorities

VALUE CREATION

- 1. PURSUE ACQUISITIONS OF BROADBAND BUSINESSES**
- 2. ENHANCE AND EXTEND BROADBAND NETWORKS TO OFFER MORE EVOLVED SERVICES**
 - Gradually launch the new IPTV service in across Canadian footprint
 - Pursue Florida's high growth opportunities: secure new bulk contracts, including condo buildings, and continue network expansion
 - Extend coverage of the 1 Gbps Internet service and continue to enhance Wi-Fi experience
 - Extend network in underserved and unserved communities
- 3. EXPLORE HMNO⁽¹⁾ MOBILE MODELS WHICH MEET FINANCIAL RETURN OBJECTIVES**

RETURN CAPITAL TO SHAREHOLDERS

- Over the last 5 years, Cogeco has increased its dividend by at least 10% annually
- On May 4, 2020 Cogeco Communications renewed its Normal Course Issuer Bid to repurchase up to 1,809,000 shares over a 1 year period

Balance allocation of capital between growing the business organically, making acquisitions and returning capital to investors, while maintaining a prudent level of financial leverage

Cogeco Connexion: Second largest cable operator in Ontario and Quebec

Serving more than 400 communities from Gaspé to Windsor



ULTRAFAST INTERNET SPEEDS TO MORE THAN 812,000 CUSTOMERS



37 COMMUNITY TV STATIONS AND MORE THAN 1,000 VOLUNTEERS



SUPPORT TO MORE THAN 300 LOCAL ORGANIZATIONS



CLOSE TO 2,300 EMPLOYEES IN OUR COMMUNITIES



Cogeco Connexion's highlights

STRATEGIC RESIDENTIAL POSITIONING

- Leveraging superior Internet speeds in a large portion of the footprint
 - **120 Mbps** offered in virtually all of the footprint
 - **1 Gbps** Internet service offered in **over 70%** of the footprint
 - Leverage advanced multiplatform video with existing TiVo service, enhanced Wi-Fi and gradual launch of new IPTV platform across the footprint
-

COMMERCIAL GROWTH OPPORTUNITY

- Approximately **150,000** businesses in footprint
 - Suite of business solutions, including Hosted PBX phones and ultra fast Internet connections
 - Cloud-based managed Wi-Fi solutions
-

STRONG FINANCIAL PROFILE OVER THE LAST TWO FISCAL YEARS

- Adjusted EBITDA margin of over **53%**
- Low capex intensity at 19%
 - **1 Gbps** Internet speeds deployed in a cost effective way using DOCSIS 3.1 technology



Cogeco Connexion FY2021 priorities

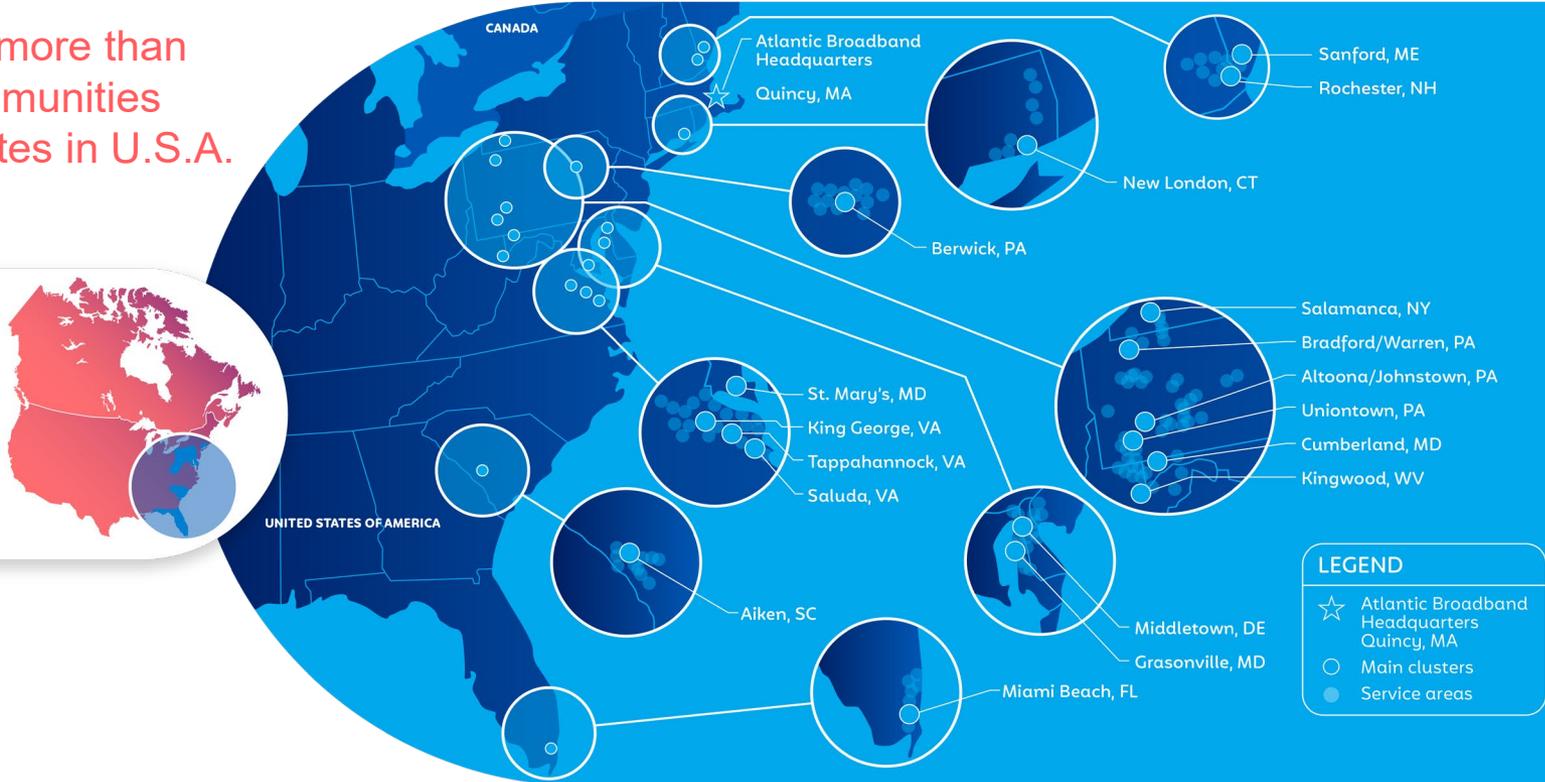
- 1. RESIDENTIAL GROWTH: ACQUISITION, ENHANCED SERVICES & NETWORK EXTENSIONS**
 - Once acquisition is closed, leverage Cogeco's product and sales expertise to complement DERY's service offering, grow the customer base and deliver superior revenue growth
 - Expand the launch of IPTV with an enhanced Wi-Fi solutions as an anchor to home entertainment
 - Customizable video content
 - Savings through increased self-installs, lower equipment cost and increased network capacity
 - Expand in underserved and unserved regions: participation in governments' funding programs including those already awarded to DERY

- 2. COMMERCIAL: GROW MARKET POSITION IN THE 150,000 BUSINESSES FOOTPRINT**
 - Continue to drive market share through product enhancement and network expansion
 - Introduce evolved customer portal and enhanced management for Dedicated Fibre customers
 - Hosted PBX & SIP⁽¹⁾ services offered with enhanced backup and outage resiliency

- 3. OPTIMIZE RETURN ON INVESTMENT : DELIVERING SERVICES MORE EFFICIENTLY**
 - Permanently capture COVID-19 savings related to field operations efficiencies: self-care, virtual connect tools, reduced calls and truck rolls
 - Continue to drive adoption of digital interactions: launch a new IVR⁽²⁾ system and increase e-Billing

Atlantic Broadband: A scale operator from Maine to Florida

Serving more than 500 communities in 11 states in U.S.A.



CLOSE TO
1,500 EMPLOYEES
IN OUR COMMUNITIES



ULTRAFAST
INTERNET SPEEDS TO
NEARLY 500,000
CUSTOMERS



NAMED INDEPENDENT
CABLE OPERATOR OF
THE YEAR BY THE
MULTICHANNEL NEWS
(U.S.A.)



FEATURING LATEST
HIGH DEMAND
STREAMING VIDEO
APPS



21% MINORITY
SHAREHOLDER AND KEY
PARTNER FOR FUTURE
ACQUISITIONS



Atlantic Broadband's highlights

ENHANCED GROWTH THROUGH PRUDENT ACQUISITIONS

- Largely non-metropolitan areas with fragmented competition
- Completed the acquisition of Thames Valley Communications for US\$50 M on March 10, 2020:
 - Adjacent broadband systems in Connecticut
 - Serves approximately 10,000 customers

STRATEGIC RESIDENTIAL POSITIONING

- Superior video platform and Internet speeds
 - TiVo platform offers integrated Netflix video search, Amazon Prime Video and Amazon Alexa voice activated remotes
 - **1 Gbps** service offered to approximately **90%** of footprint

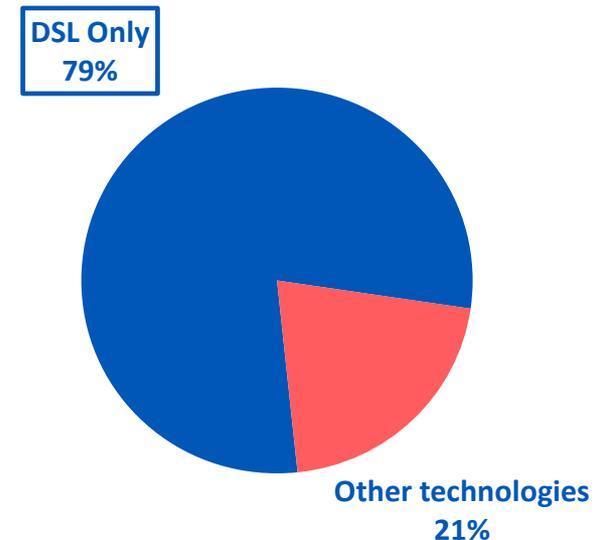
COMMERCIAL GROWTH OPPORTUNITY

- Approximately **190,000** businesses in footprint
- **Florida expansion** provides stable cash flow

STRONG FINANCIAL PROFILE

- Strong adjusted EBITDA margin and free cash flow generation

COMPETITION SUMMARY EXCLUDING FLORIDA⁽¹⁾



(1) Cogeco's estimates as a percentage of homes passed. Florida is excluded as a large portion of the customer base is comprised of bulk units for which customer penetration rates are not relevant metrics

Atlantic Broadband: FY2021 priorities

1. DRIVE GROWTH: INTERNET SUPERIORITY, COMMERCIAL FOCUS & NETWORK EXPANSION

- Continuing residential focus on ever-increasing demand for high-speed Internet service
- Further expansion in commercial markets led by hosted voice service
- Continue to focus on edge-outs into underserved areas as well as select overbuild opportunities such as the successful Florida expansion

2. ENHANCE CUSTOMER EXPERIENCE AND LEVERAGE BRAND AWARENESS

- Leverage new IVR⁽¹⁾ capabilities and website enhancements to improve customer service
- Continue to focus on First Call Resolution and First Time Right and refine self-install programs
- Maximise of the value of existing customers by focusing on:
 - Enhanced services such as the managed Wi-Fi solution
 - New services such as the home school assist program
 - Increased tracking of brand reputation

3. CONTINUE TO INVEST IN STATE-OF-THE-ART PRODUCTS & NETWORK

- Launch advanced in-home Wi-Fi products to meet customer needs
- Commence migration planning to IPTV to prepare for future delivery efficiencies
- Further improve network redundancy and reliability

4. MAINTAIN SOLID ADJUSTED EBITDA MARGIN

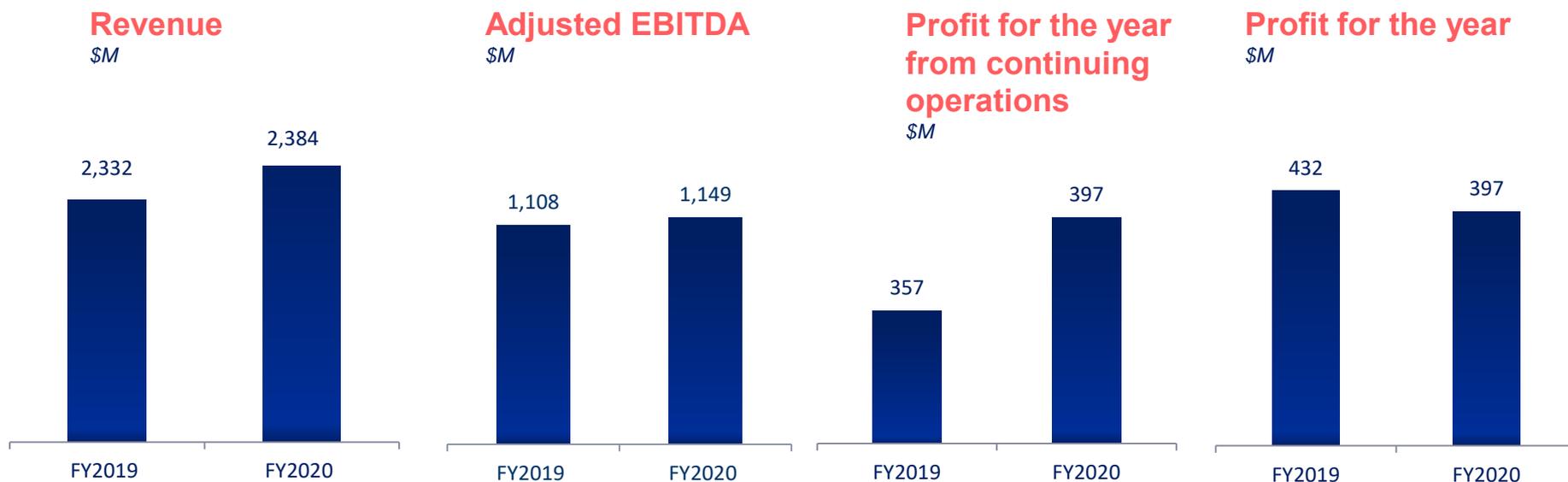
- Drive increased efficiencies through regional focus and further utilization of self-care, self-install and on-line capabilities

Financial Results



Revenue and adjusted EBITDA growth

- FY2020 revenue and adjusted EBITDA grew by 2.2% and 3.7%, respectively, in constant currency⁽¹⁾
- FY2020 profit for the year from continuing operations has increased by 11.1%
- The decline in profit for FY2020 is related to discontinued operations which generated a profit of \$75.4 M in FY2019 as a result of the sale of Cogeco Peer 1
- Despite the financial pressure related to the COVID-19 crisis, Cogeco expects to realize low-single digit revenue and EBITDA growth in FY2021⁽²⁾



(1) FY2020 constant currency basis relative to FY2019 average USD/CND exchange rate of 1.3255

(2) The financial guidelines exclude the impact from the acquisition of DERYtelecom which was announced on October 21, 2020 and is expected to close no later than at the end of the second quarter of the fiscal year 2021. In addition, the financial guidelines do not take into consideration the potential impact of the review and variance process currently pending before the CRTC in connection with the final rates for aggregated wholesale Internet services for resellers. For further details, please consult the "Business developments" section of the 2020 annual report. The projections take into consideration the experience gained while operating during the COVID-19 pandemic so far but exclude potential unexpected significant material impacts from it.



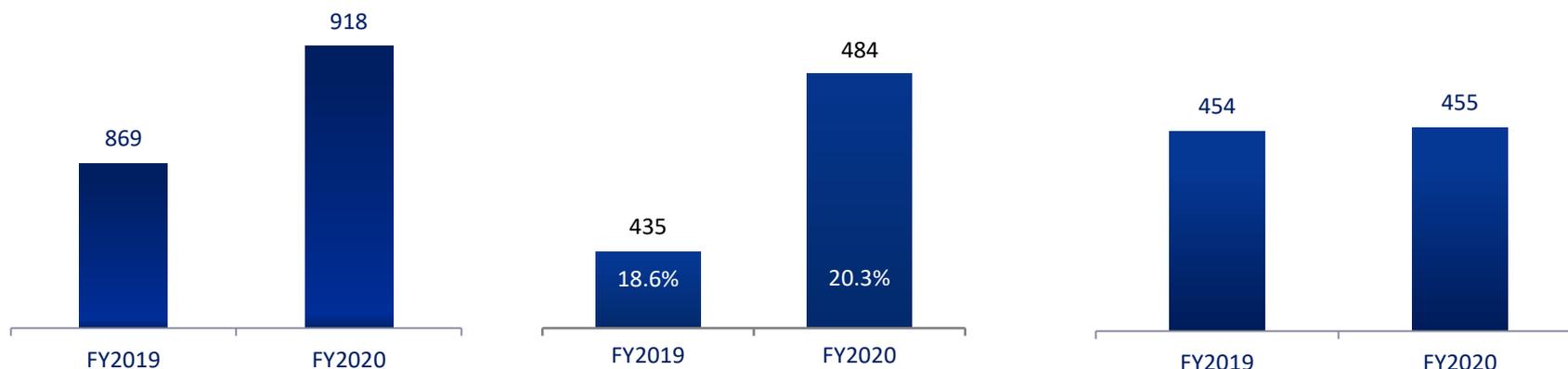
Strong free cash flow generation

- After achieving free cash flow growth of 50.0%, in constant currency⁽¹⁾, in FY2019, FCF was essentially flat in FY2020 due to an increase in capex of 10.2%⁽²⁾, in constant currency
- The increased capex was mainly related to higher purchases of equipment as a result of increased demand for our Internet service and network extensions in Florida and Canada
- In FY2021, Cogeco expects to realize low-single digit FCF growth⁽³⁾

Cash flow from Operating activities
\$M

Capex & capital intensity
\$M, except percentages

Free cash flow
\$M



(1) FY2019 constant currency basis relative to FY2018 average USD/CND exchange rate of 1.2773

(2) FY2020 constant currency basis relative to FY2019 average USD/CND exchange rate of 1.3255

(3) The financial guidelines exclude the impact from the acquisition of DERYtelecom which was announced on October 21, 2020 and is expected to close no later than at the end of the second quarter of the fiscal year 2021. In addition, the financial guidelines do not take into consideration the potential impact of the review and variance process currently pending before the CRTC in connection with the final rates for aggregated wholesale Internet services for resellers. For further details, please consult the "Business developments" section of the 2020 annual report. The projections take into consideration the experience gained while operating during the COVID-19 pandemic so far but exclude potential unexpected significant material impacts from it.



Compensation aligned with economic value creation (“EVC”)

- Between 50% and 75% of senior executives’ compensation is variable and at risk based on long-term creation of Economic Value
 - Reasonable use of equity compensation to minimize dilution
 - Stock ownership requirements for senior executives
 - Balancing risk and reward to avoid excessive risk taking

Incentive Programs	Summary Features
Annual Bonus	60-70% based on level of EVC achieved vs. target and the balance based on employee engagement, customer experience, health and safety and other objectives
Incentive Share Units (25% of the total LTI ⁽¹⁾)	3 year time vesting
Performance Share Units (50% of total LTI)	3 year time and performance vesting based on cumulative EVC
Stock Options (25% of the total LTI)	5 year time vesting

- EVC, which is a form of return on equity, is at the core of our compensation programs
 - Annual targets are established at each business segment
 - Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

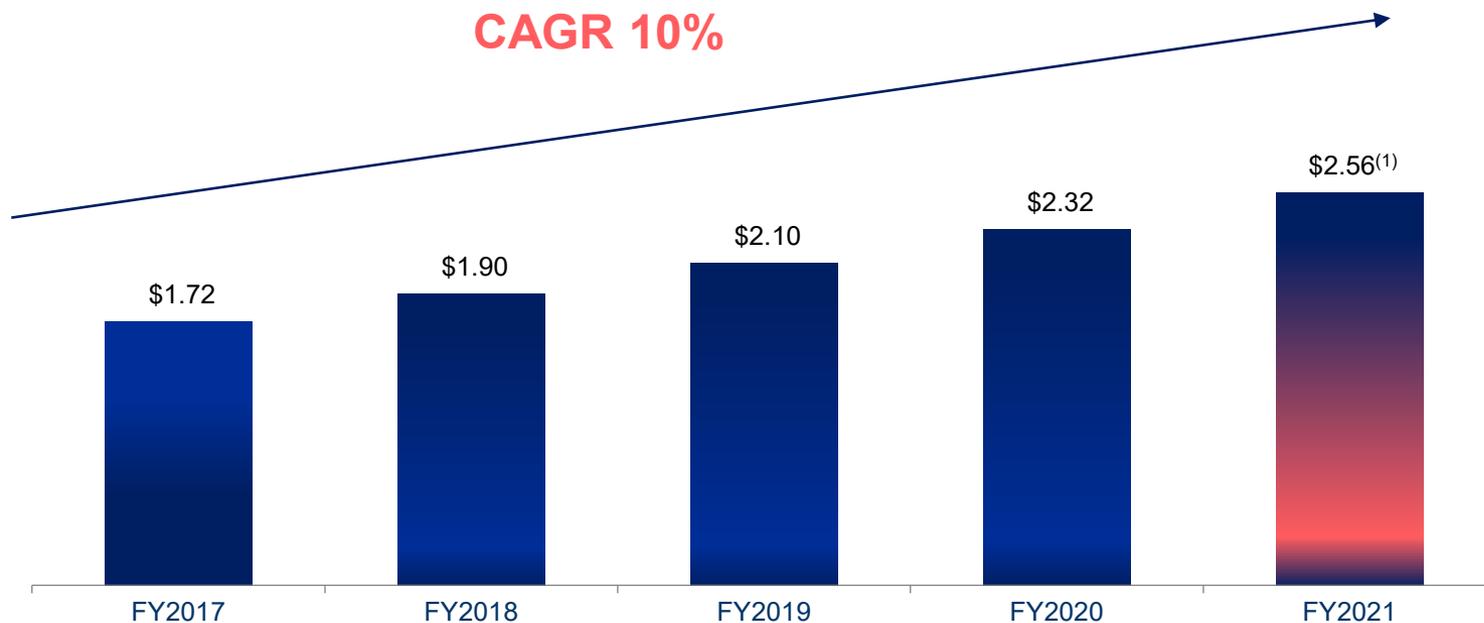
Economic Value Targets	FY2021
Cogeco Inc.	12.7 %
Cogeco Connexion	11.0%
Atlantic Broadband	15.0%

(1) Long-term incentive



Sustained dividend growth

Annual dividend declared per share



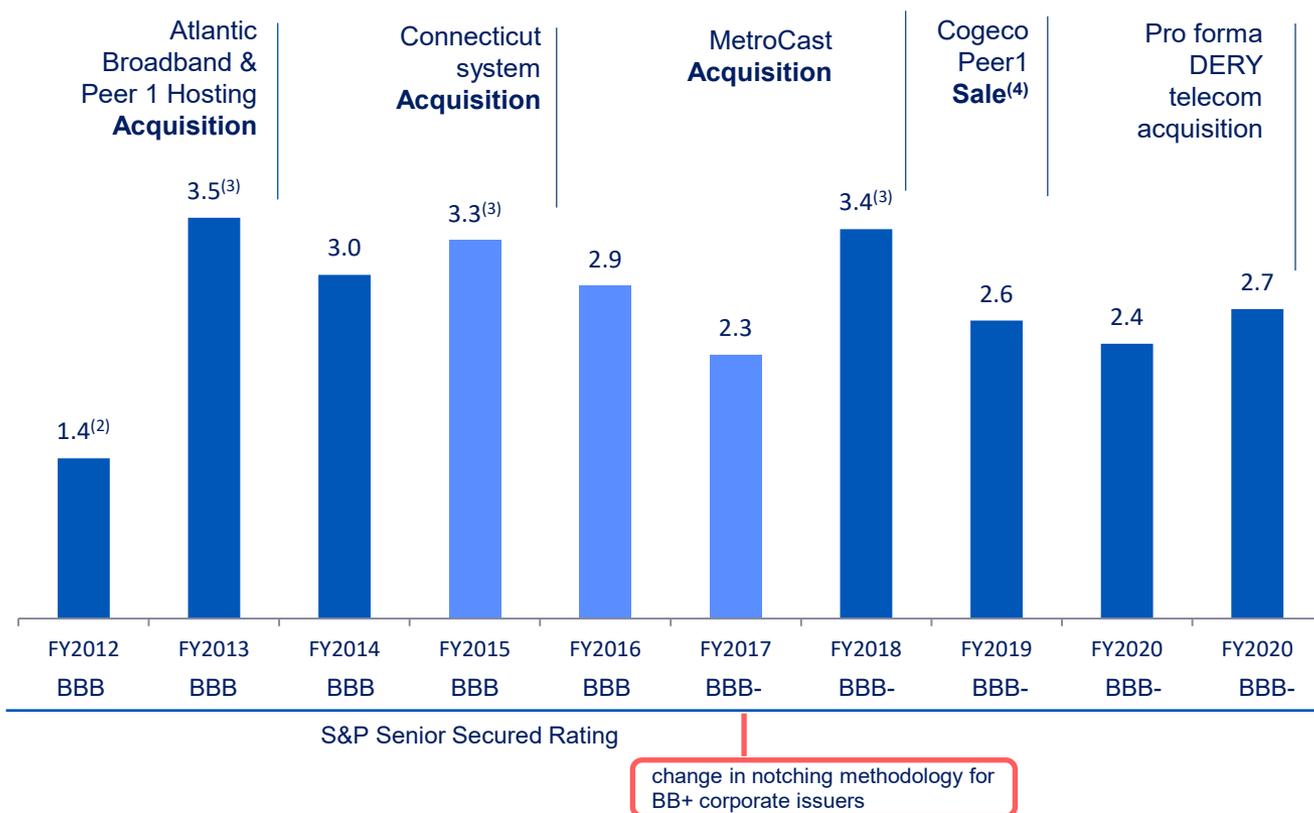
- Sustained free cash flow generation has allowed us to pursue growth objectives while returning capital to shareholders
- Estimated FY2021 free cash flow dividend payout ratio of approximately 26%

(1) Annualized quarterly dividend of \$0.64 per share declared on October 27, 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



History of de-leveraging following acquisitions

Evolution of net leverage⁽¹⁾ ratios



Liquidity: \$1,309 M

August 31, 2020

Revolving Credit Facilities 946

Amounts drawn 3

Unused credit facilities 943

Cash and cash equivalents 366

Liquidity 1,309

(1) Net debt / Adjusted EBITDA. Net debt represents the addition of bank indebtedness, principal on long term debt and obligations under cross currency swaps net of cash and equivalents and short-term investments

(2) Restated for IFRS purposes

(3) Includes twelve months pro forma adjusted EBITDA of the acquisitions

(4) Cogeco Peer1 was sold for a net cash consideration of \$720 million



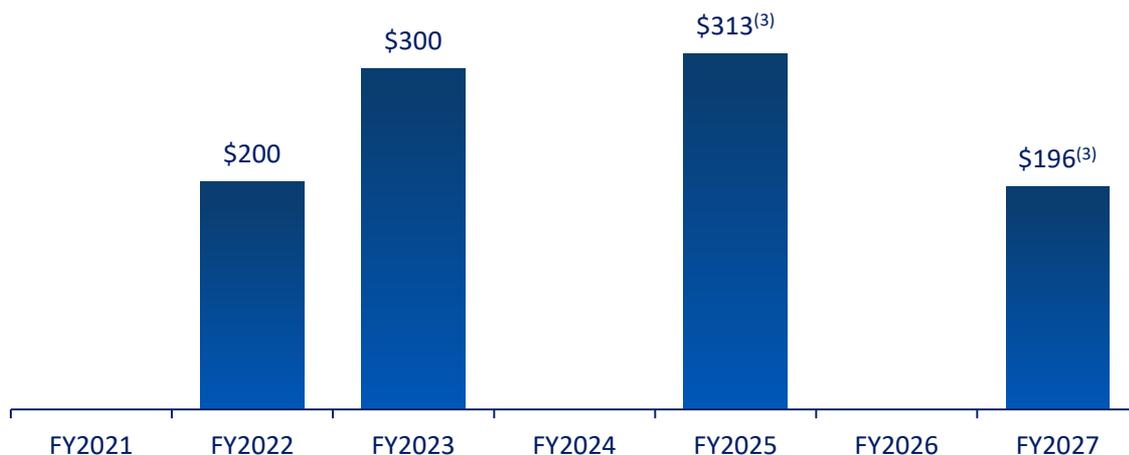
Low cost of capital and spread-out maturities

DEBT MATURITIES

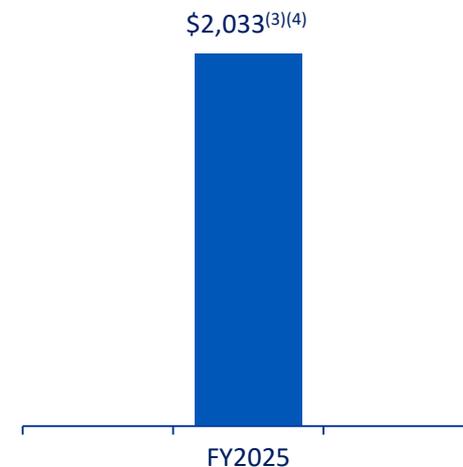
Excluding credit facilities⁽²⁾
\$M

	August 2019	August 2020
Average Cost of Debt ⁽¹⁾	4.4%	3.8%
Average Life	4.9Y	4.2Y

Cogeco Communications



Atlantic Broadband



(1) Excludes amortization of debt issuance cost

(2) A total of CND\$ 3.2 million was drawn on Cogeco Communications' \$750 million revolving facility maturing in FY2025 and Atlantic Broadband's US\$150 million revolving facility maturing in FY2024

(3) Converted at the August 31, 2020 closing exchange rate of USD/CND 1.3042

(4) Balance payable in FY2025 after giving effect to annual mandatory repayments of US\$17 million (CND\$22 million)



USD debt hedges U.S. operations

- Cogeco Communications is mostly naturally hedged from a free cash flow perspective as USD adjusted EBITDA exposure is mainly offset by interest expense on U.S. denominated debt and U.S. denominated capex
- The following table⁽¹⁾ highlights, in Canadian dollars, the impact of a 1.5% depreciation of the Canadian dollar against the USD (or \$0.02 USD/CND⁽²⁾) on operating results for FY2020

<i>Favorable / (Unfavorable) impact CDN\$ M</i>	Cogeco Connexion	Atlantic Broadband	Consolidated
Revenue	-	16.5	16.5
Adjusted EBITDA	(0.3)	7.5	7.2
Financial expense			(1.6)
Others			(0.1)
Capex	(1.3)	(3.8)	(5.1)
Free Cash Flow (FCF) impact			0.4
<i>Variance relative to total FCF</i>			0.0%

(1) Foreign exchange impact related to revenue, adjusted EBITDA and CAPEX is disclosed in section 8.6 of Cogeco Communications' FY2020 annual report. The impact on financial expense can be derived from the long-term debt note disclosure #18 in the financial statements included in the FY2020 annual report.

(2) Increase of the USD exchange rate in FY2020 compared to the average rate of USD/CND 1.3255 in FY2019

Cogeco



(1) As of October 22, 2020

(2) Based on a CCA share price of \$97.55 multiplied by a ratio of 0.98. Ratio equals shares of CCA held by CGO divided by CGO shares outstanding

Cogeco Media: Strong network of radio stations

Radio broadcasting
And news agency



STATIONS THAT ARE
RANKED AMONGST THE BEST



23 RADIO STATIONS



LARGEST PRIVATE
RADIO NEWS NETWORK
IN QUÉBEC



MORE THAN 5.4 MILLION
LISTENERS / WEEK
IN QUÉBEC



INTEGRATED SALES
SERVICES

Cogeco Media: Most important radio broadcaster in Quebec⁽¹⁾

Broad radio coverage

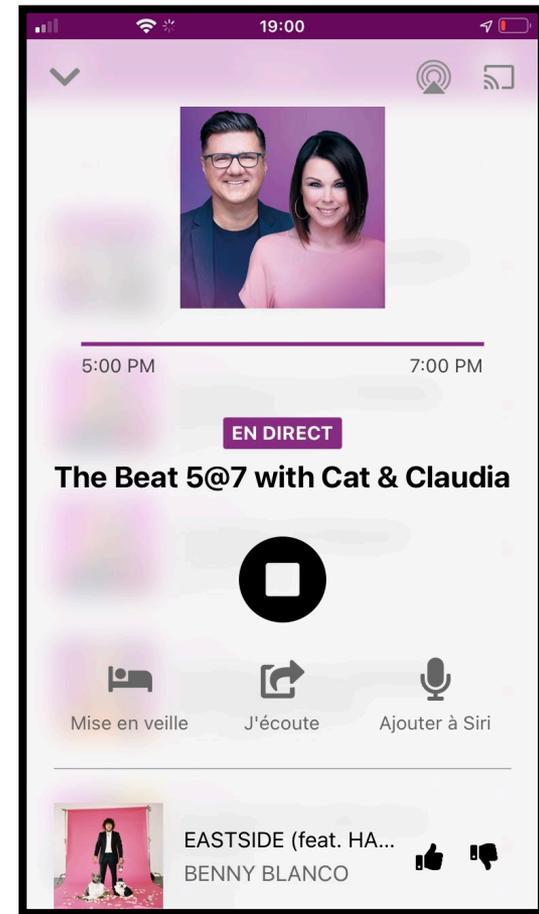
- No. 1 in commercial share of hours tuned in Montreal and in Quebec City

Radio is an important media for Quebecers

- 86% tune in every week
- Time spent listening of 17.1 hours per week

News agency with a presence in more than 50 cities in Québec

- Cogeco Media App launched in the fall 2019: 110,867 downloads
- Podcast production brand “C23”⁽²⁾ launched in August 2020: 105,000 downloads



(1) Based on weekly reach

(2) Includes a selection of the week's best live programming radio shows and original productions

Appendices

Customer profile

<i>August 31, 2020</i>	Cogeco Connexion	Atlantic Broadband	Total
Homes passed	1,775,885	922,872	2,698,757
Primary service units ⁽¹⁾	1,799,706	957,925	2,757,631
Internet service customers <i>Internet penetration</i> ⁽²⁾	812,016 45.7%	492,212 53.3%	1,304,228 48.3%
Video service customers <i>Video penetration</i> ⁽²⁾	619,249 34.9%	317,387 34.4%	936,636 34.7%
Telephony service customers <i>Telephony penetration</i> ⁽²⁾	368,441 20.7%	148,326 16.1%	516,767 19.1%

(1) Includes Internet, video and telephony customers

(2) As a percentage of homes passed

Acronyms

CAGR	Compound Average Growth Rate
DOCSIS	Data Over Cable Service Interface Specifications
Gbps	Gigabits per second
HPBX	Hosted Private Branch Exchange
IP	Internet Protocol
Mbps	Megabits per second
HMNO	Hybrid Mobile Network Operator
Wi-Fi	Wireless Fidelity