



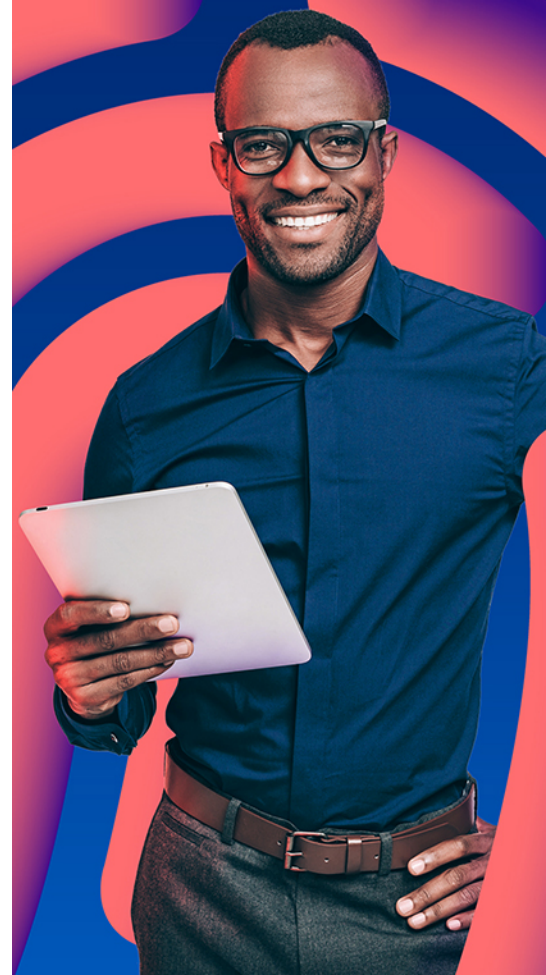
Investor Update

RESULTS FOR QUARTER-END

November 30, 2019

(disclosed on January 14, 2020)

TSX: CGO | TSX: CCA



Contents

Overview	5
Cogeco Communications	9
Financial Results	18
Cogeco	26
Appendices	30
Customer Profile	31
Acronyms	32

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 2020 Financial Guidelines" sections in the MD&A of the 2019 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 sections of the 2019 annual report and the FY2020 first quarter shareholders' report that could cause actual results to differ materially from what we currently expect. 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 January 14, 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:

FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs as well as to reclassify results from Cogeco Peer 1, which was sold on April 30, 2019 as discontinued operations. The impact of the changes in accounting policies are described in note 3 on pages 93 to 97 of Cogeco Communications' 2019 annual report. Note that FY2017 financials and any preceding years, were not restated for these changes.

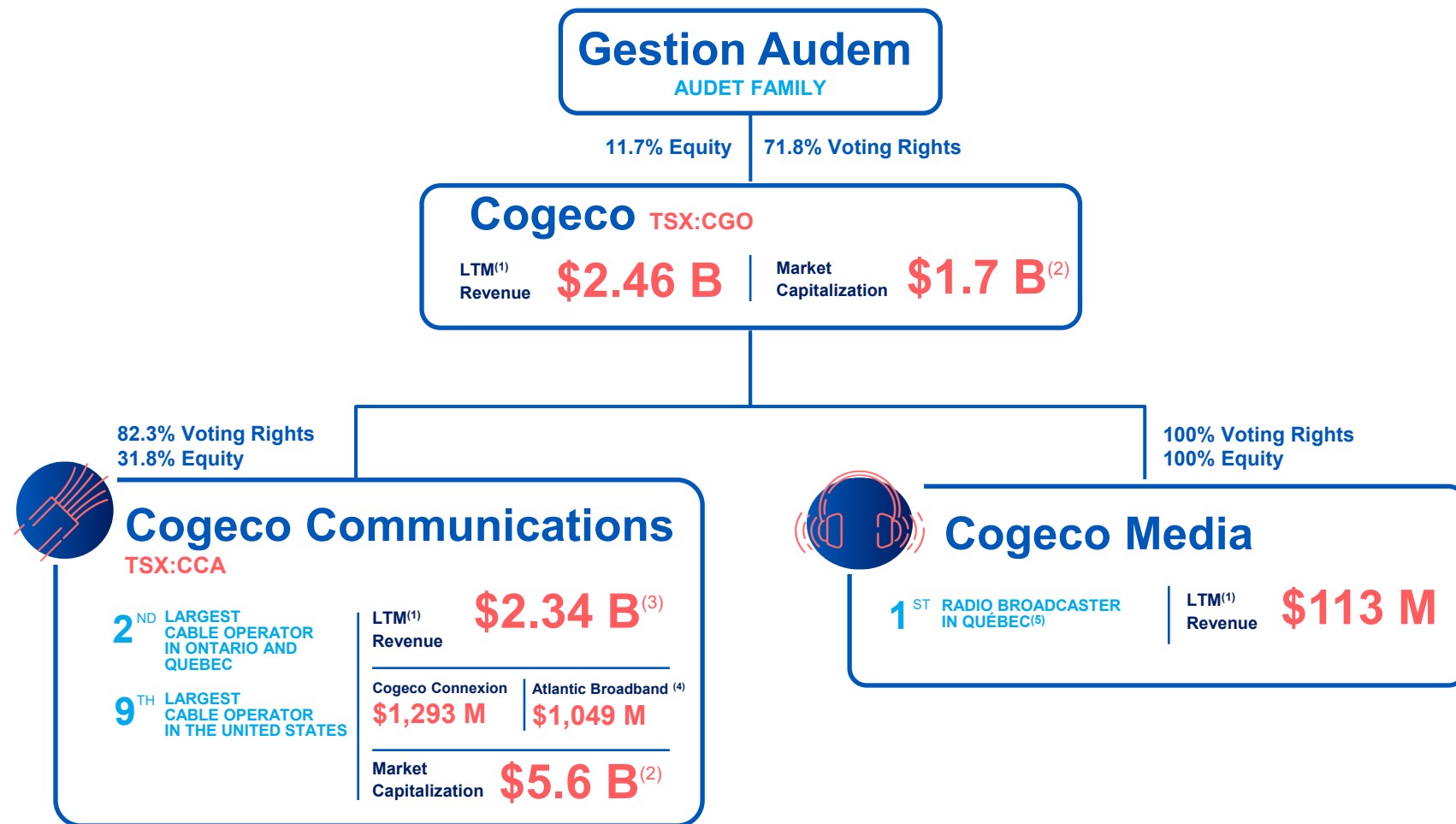
IFRS 16 has been applied as of September 1, 2019 using the modified retrospective approach where the comparative period is not restated but the cumulative effect is recognized in the opening retained earnings of FY2020. IFRS 16 eliminates the distinction between operating and finance leases, requiring 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 on page 23 of Cogeco Communications' FY2020 first quarter shareholders' report

Free cash flow	<p>cash flow from operating activities</p> <p>add</p> <p>amortization of deferred transaction costs and discounts on long-term debt</p> <p>changes in non-cash operating activities</p> <p>income taxes paid</p> <p>financial expense paid</p> <p>deduct</p> <p>current income taxes</p> <p>financial expense</p> <p>capital expenditures</p> <p>repayment of lease liabilities</p>
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
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

Cogeco generates over \$2.4 B in revenue



(1) For the last twelve months ended November 30, 2019

(2) As of January 9, 2020

(3) Includes "inter-segment eliminations and other" but excludes discontinued operations

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

(5) 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

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

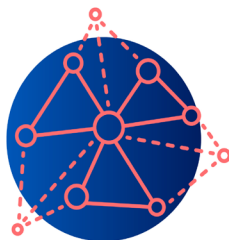
STRONG FINANCIAL PERFORMANCE

- Attractive adjusted EBITDA margins, strong free cash flow and dividend growth
- Prudent financial management with a history of de-leveraging following acquisitions

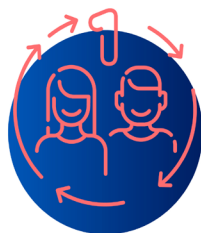
Six Strategic priorities to enable our growth



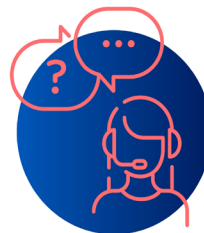
Deliver an exceptional customer experience through continuous innovation of our service offering



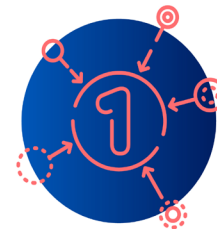
Grow our footprint and obtain our fair share of market in current segments



Optimize our cost structure and operational effectiveness by exploiting group synergies facilitated through a highly collaborative culture



Leverage our leadership and digital technologies in client relationship management



Continue building a strong brand



Deliver an exceptional employee experience

Corporate social responsibility (“CSR”) at Cogeco

- Customer relationship at the center stage of CSR program: we strive to offer the best customer experience while maintaining strong controls over their data security and privacy

PILLARS



Be a trusted and reliable partner for **our customers**



Take part in developing **our employees**



Take part in developing **our communities**



Maintain a **sound culture** and **strong corporate governance practices** as enablers of value creation



Manage our **environmental footprint**

- CSR program overseen by a Steering Committee composed of executives from all business units
- Three-year action plans developed: integration of CSR pillars in each business plan
- Key performance indicators relative to environmental, social and governance objectives tracked and reported on an annual basis to the Corporate Governance Committee of the Board of Directors
- CSR report is published every two years and posted on our website
- Key FY2019 recognitions by Corporate Knights:
 - Included in 200 cleanest companies in the world: one of only nine Canadian companies on the list
 - Best 50 Corporate Citizens in Canada, for a 2nd year in a row

Website: <http://corpo.cogeco.com/cca/en/company-overview/corporate-social-responsability/>

Cogeco Communications



Cogeco Communications overview

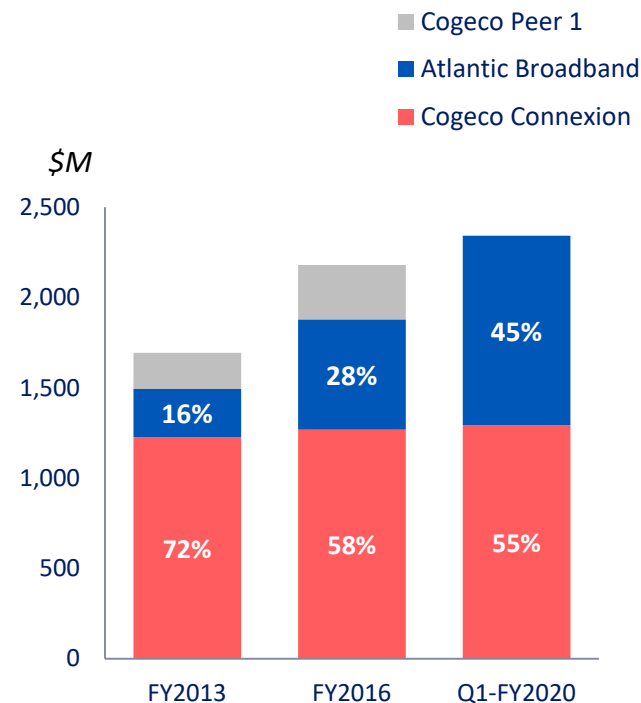
Cogeco Connexion

- Covers a footprint of **1,768,000** households and **150,000** businesses which provides ample room to grow the Internet and business customer base
- Offers services to 795,000 Internet service, 646,000 video service and 378,000 telephony service customers

Atlantic Broadband

- Cogeco Communications acquired Atlantic Broadband in November 2012 and the segment has grown through 3 other acquisitions since then
- Covers a footprint of **880,000** households and **185,000** businesses which provides for attractive residential and business organic growth opportunity in all service categories
- Serves 451,000 Internet service, 309,000 video service and 143,000 telephony service customers

STRONG REVENUE GROWTH
THROUGH U.S. CABLE
EXPANSION REPRESENTING
45% 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
 - Launch an IPTV service in Canada
 - Pursue the Florida expansion
 - Extend coverage of the 1 Gbps Internet service
 - Extend network in underserved or unserved communities
3. EXPLORE HMNO⁽¹⁾ WIRELESS 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 3rd Cogeco Communications launched a Normal Course Issuer Bid to repurchase up to 1,869,000 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

(1) A hybrid model ("HMNO") consists of areas where Cogeco would be a facilities-based operator where it owns spectrum (mobile network operator or "MNO") and areas where it would lease wholesale network access to large incumbent mobile operators (mobile virtual network operator or "MVNO")

Cogeco Connexion: Second largest cable operator in Ontario and Quebec





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 63% of the footprint
 - Offering TiVo's advanced multiplatform video for the past 5 years
- Enhanced customer experience enabled by implementation of new Customer Management System



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 WiFi solutions

STRONG FINANCIAL PROFILE OVER THE LAST THREE FISCAL YEARS

- Adjusted EBITDA margin of **53%**
- Low capex intensity at approximately 18.5%
 - **1 Gbps** Internet speeds deployed in a cost effective way using DOCSIS 3.1 technology



Cogeco Connexion FY2020 priorities

1. RESIDENTIAL: ORGANIC GROWTH THROUGH ADDED SERVICES & NETWORK EXTENSIONS

- Continue to increase 1 Gbps Internet coverage and offer enhanced WiFi services and features
- Launch MediaFirst's IPTV platform:
 - Customizable video content, WiFi devices and Google voice activated remotes
 - Savings through increased self-installs, lower equipment cost and increased network capacity

2. COMMERCIAL: GROW MARKET POSITION IN THE 150,000 BUSINESSES FOOTPRINT

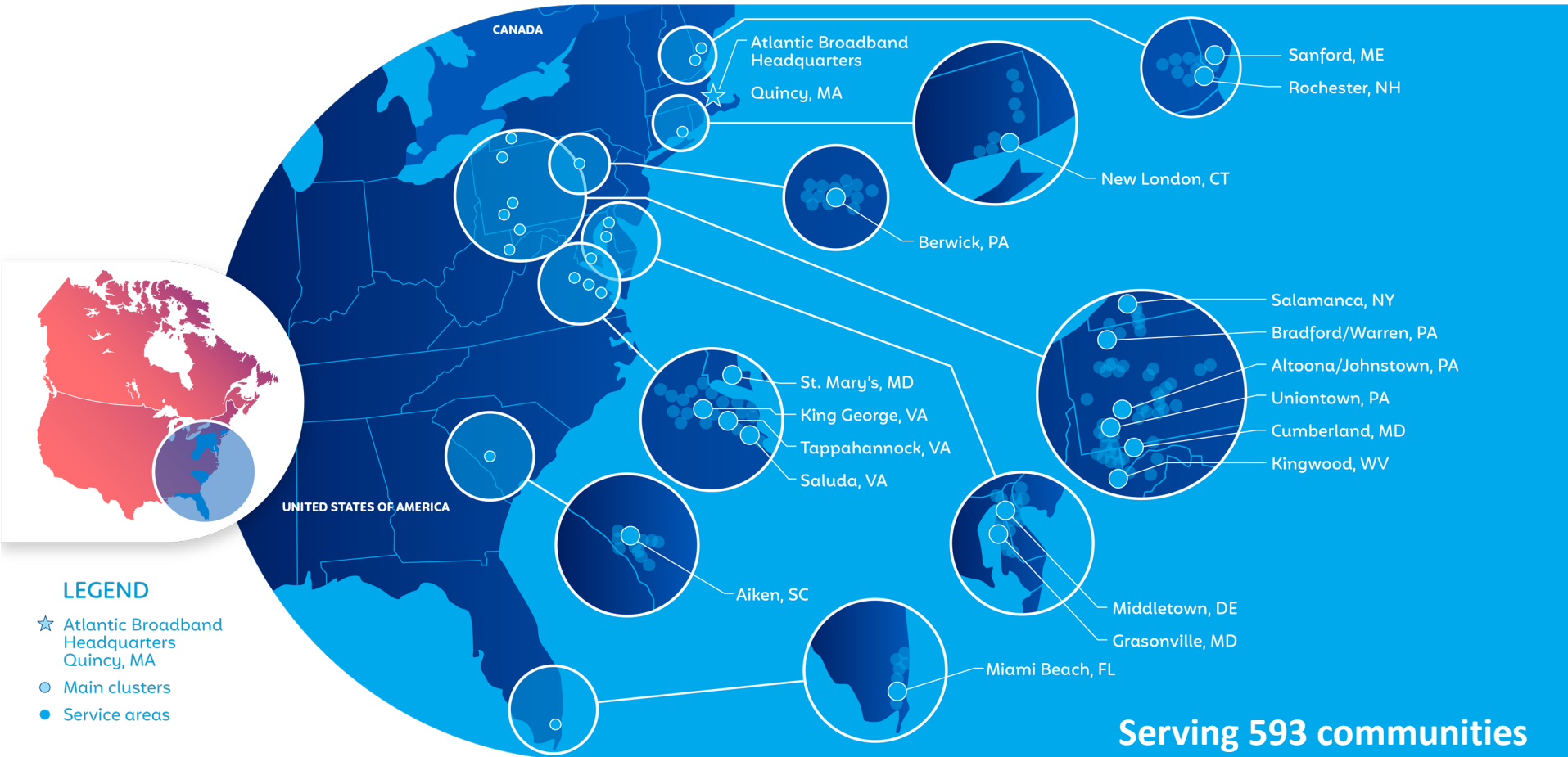
- Continue to drive market share through product enhancement and network expansion
 - Introduce evolved customer portal and enhanced management for Dedicated Fibre customers
 - Hosted PBX & SIP⁽¹⁾ services offered with enhanced backup and outage resiliency
 - Continue business market footprint expansion

3. OPTIMIZE RETURN ON INVESTMENT: DELIVERING SERVICES MORE EFFICIENTLY

- Leverage the new Customer Management System and further drive the digital transformation:
 - Increase self-serve capabilities, self-install, IVR⁽²⁾ and e-Billing
 - Reduce technical calls and onsite repairs through implementation of new diagnostic tools

(1) Session Initiation Protocol
(2) Interactive Voice Response

Atlantic Broadband: A scale operator from Maine to Florida





Atlantic Broadband's highlights

ENHANCED GROWTH THROUGH PRUDENT ACQUISITIONS

- Largely non-metropolitan areas with fragmented competition
 - **US\$1.4 B MetroCast acquisition** in January 2018
 - US\$47 M⁽¹⁾ acquisition of fibers in Florida
 - Announced agreement to purchase Thames Valley Communications for US\$ 50 M : adjacent broadband systems in Connecticut

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 over 90% of footprint

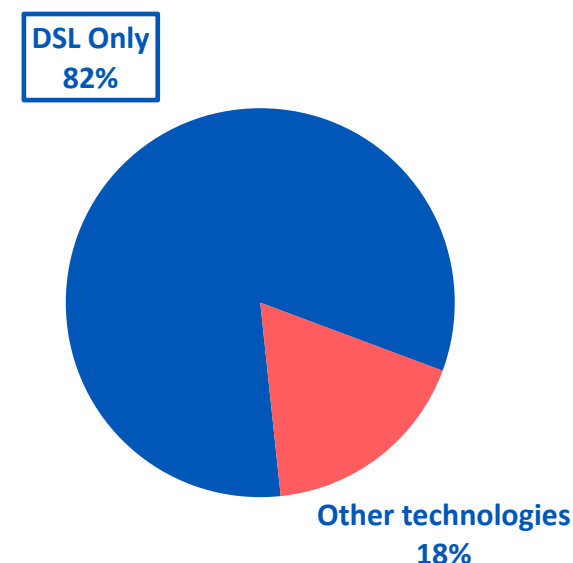
COMMERCIAL GROWTH OPPORTUNITY

- Approximately **185,000** 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⁽²⁾



- (1) Includes acquisition of fibers recorded as capex in FY2018 and business acquisition recorded in FY2019 both from Fiberlight, LLC
- (2) 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: FY2020 priorities

1. DRIVE CUSTOMER GROWTH THROUGH INTERNET SUPERIORITY AND BUNDLE SALES

- Leverage newly launched 1 Gbps Internet speeds across footprint
- Offer Enhanced WiFi as an integral part of the Internet experience
- Continue to build out new TiVo features, including user interface updates and integration of popular applications
- Continue first call resolution focus: increases retention and opportunity to upsell

2. BUSINESS SERVICES GROWTH

- Leverage advanced connectivity services:
 - Managed cloud-based WiFi for enterprises and hotels
 - Managed network for SMB & enterprise routing & switching
 - Managed security: firewall and DDoS⁽¹⁾ protection



3. DRIVE SUPERIOR GROWTH THROUGH FLORIDA EXPANSION

- Bulk residential contracts: continue select fiber builds to expand footprint
- Focus on retail segment with customized market approach
- Business: focus on hosted voice telephony services and large business fiber market

4. MAINTAIN SOLID ADJUSTED EBITDA MARGIN

- Focus on efficiencies while enhancing service through the digital transformation: focus on increasing online ordering, IVR⁽²⁾ self-service, self-installs and e-Billing

Financial Results



Revenue and adjusted EBITDA growth

- FY2019 revenue and adjusted EBITDA grew by 6.8% and 8.5%, respectively, in constant currency⁽¹⁾: includes organic and acquisition growth
- Profit for the year from continuing operations has declined due to a non-recurring \$94 million income tax reduction recorded in FY2018 following the U.S. tax reform
- FY2020 revenue and adjusted EBITDA expected to grow 2-4% and 2.5-4.5%, respectively, in constant currency⁽²⁾ mainly through business services growth and continued Florida network expansion initiatives

Revenue

\$M, except percentages

Adjusted EBITDA

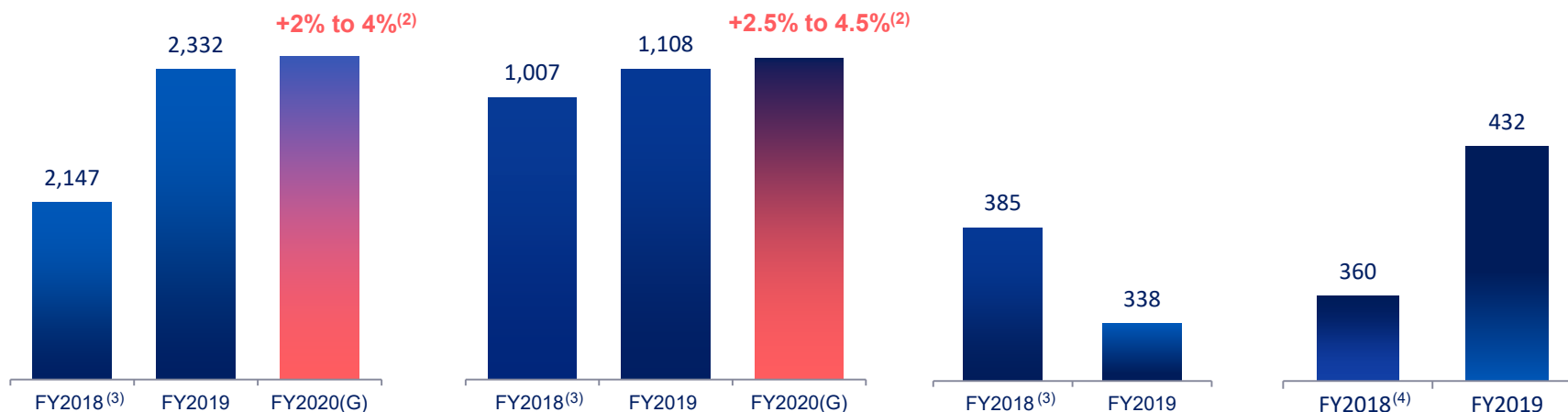
\$M, except percentages

Profit for the year from continuing operations

\$M

Profit for the year

\$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. The financial guidelines do take into consideration the adoption of IFRS 16 starting in FY2020 but not the recent CRTC costing decision setting final rates for aggregated wholesale Internet services for resellers, since these new rates are being disputed in court. For further details, please consult the "Business Developments" section in the MD&A of the 2019 annual report.

(3) FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs as well as to reclassify results from Cogeco Peer 1, which was sold on April 30, 2019 as discontinued operations

(4) Profit for the year was restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs

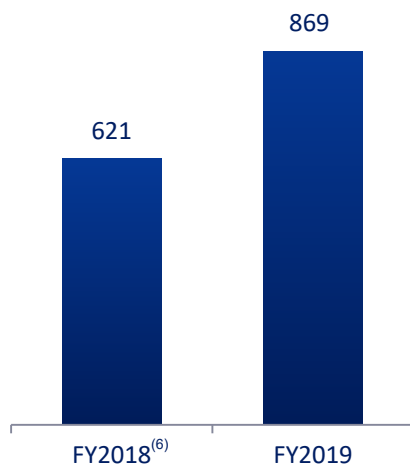


Strong free cash flow generation

- Capex intensity expected to slightly increase in FY2020 mainly due to U.S. network expansion
- FY2019 free cash flow has grown by 50.0%, in constant currency⁽¹⁾, mainly as a result of Adjusted EBITDA growth and a decline in financial expense and current income taxes⁽²⁾
- FY2020 free cash flow is expected to grow by 5-11%, on a constant currency basis⁽³⁾, mainly as a result of Adjusted EBITDA growth and a decline in financial expense

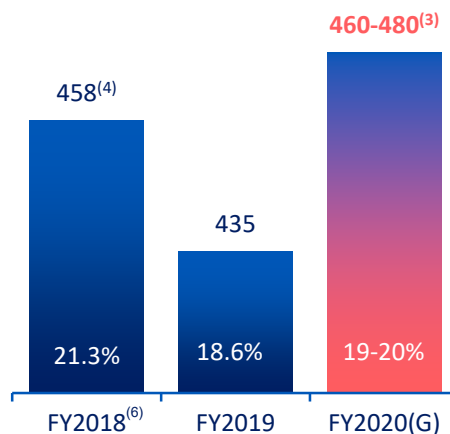
Cash flow from Operating activities

\$M



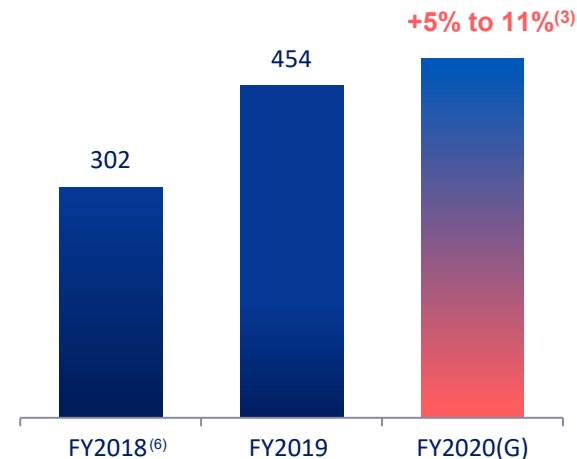
Capex & capital intensity

\$M, except percentages



Free cash flow⁽⁵⁾

\$M, except percentages



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

(2) Current income tax effective rate has declined from 19% in FY2018 to 11% in FY2019 and financial expenses have mainly declined as a result of the sale of Cogeco Peer 1 Inc. on April 30, 2019 for a net cash consideration of \$720 million

(3) FY2020 guidelines are presented on a constant currency basis relative to FY2019 average USD/CND exchange rate of 1.3255 and do take into consideration the adoption of IFRS 16 starting in FY2020

(4) FY2018 financials include an eight-month period of MetroCast's capex but exclude the purchases of Spectrum licenses amounting to \$32.3 million

(5) Free cash flow excludes purchases of Spectrum licenses as they are not part of the definition of capital expenditures

(6) FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs as well as to reclassify results from Cogeco Peer 1 as discontinued operations



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

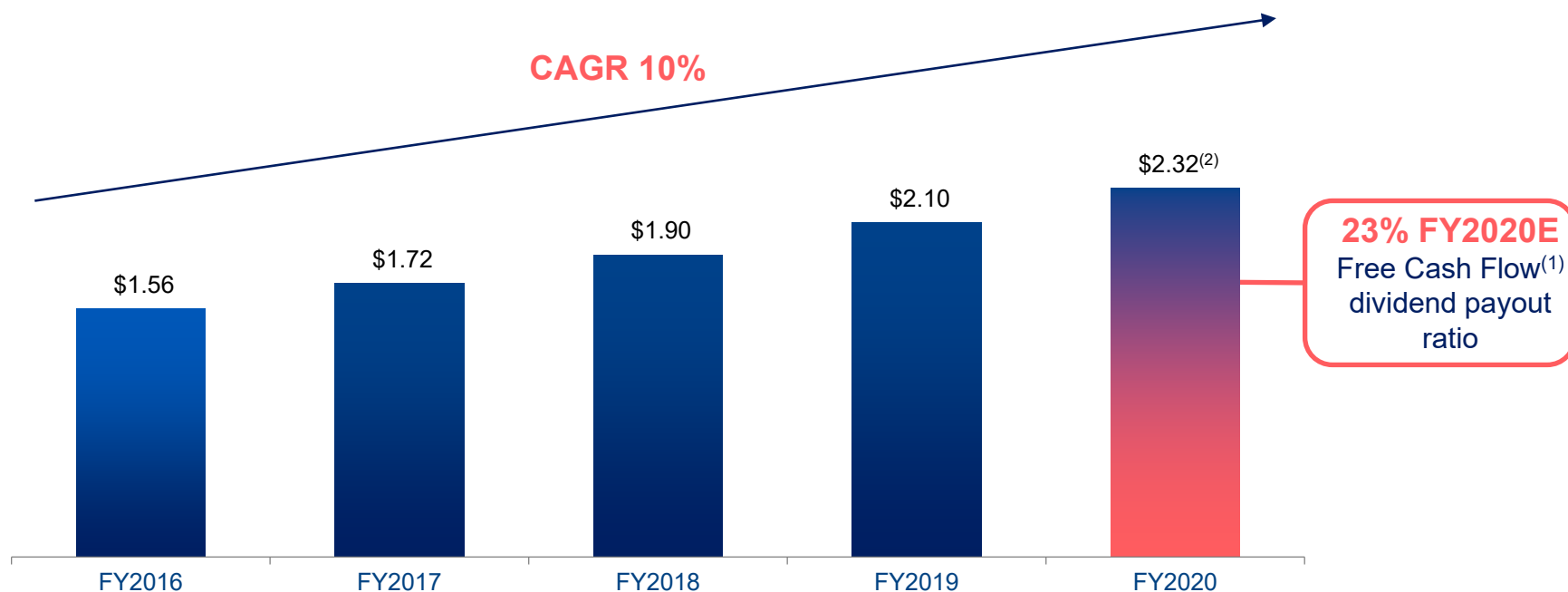
- EVC, which is a form of return on equity, is at the core of our compensation programs
 - Annual targets are established at each business segment
 - Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

Economic Value Targets	FY2020
Cogeco Inc.	12.7 %
Cogeco Connexion	11.0%
Atlantic Broadband	15.0%



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

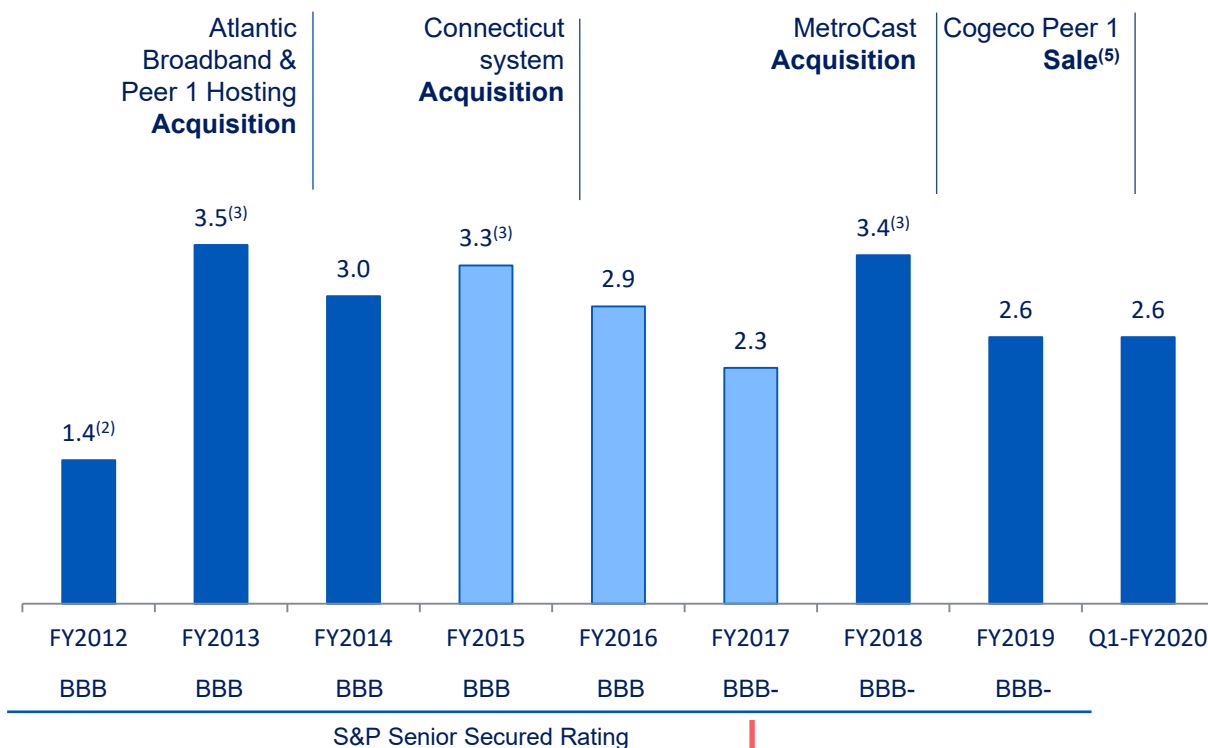
(1) Based on Cogeco Communications' mid-range financial guidelines

(2) 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



History of de-leveraging following acquisitions

Evolution of net leverage⁽¹⁾ ratios



change in notching methodology for BB+ corporate issuers

Liquidity: \$1,485 M

November 30, 2019

Revolving Credit Facilities ⁽⁴⁾	949
Amounts drawn	4
Unused credit facilities	945
Cash and cash equivalents	540
Liquidity	1,485

(1) Net debt / Adjusted EBITDA. Net debt represents the addition of bank indebtedness, balance due on business combination, intercompany note payable, 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) Pro forma a \$50 million reduction of the Cogeco Communications revolving facility to \$750 million effective on December 6, 2019

(5) For a net cash consideration of \$720 million

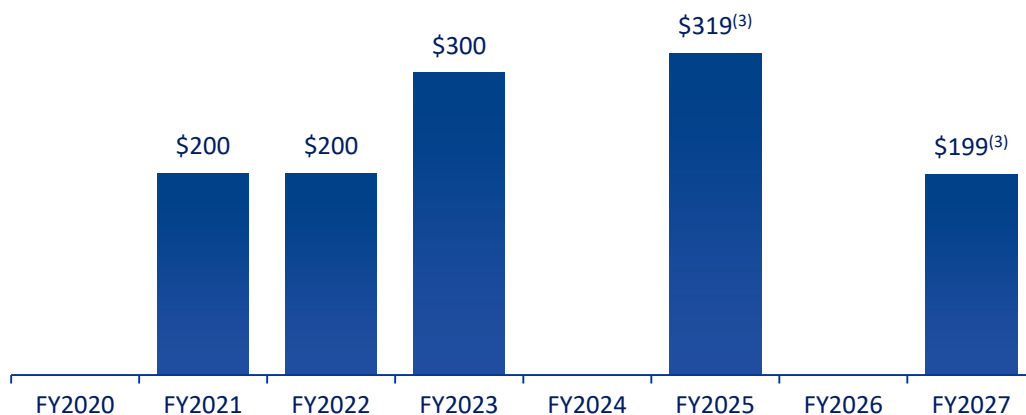


Low cost of capital and manageable maturities

	August 2018	August 2019
Average Cost of Debt⁽¹⁾	4.4%	4.4%
Average Life	5.7Y	4.9Y

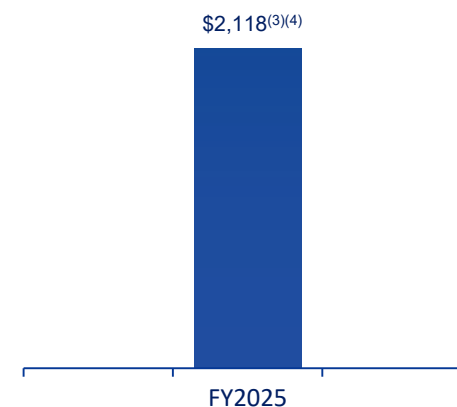
Cogeco Communications

Excluding credit facility⁽²⁾
\$M



Atlantic Broadband

Excluding credit facility⁽²⁾
\$M



(1) Excludes amortization of debt issuance cost

(2) A total of CDN\$ 3.8 million was drawn on Cogeco Communications' \$750 million revolver facility maturing in FY2025 and Atlantic Broadband's US\$ 150 million revolving facility maturing in FY2024

(3) Converted at the November 30, 2019 closing exchange rate of USD/CDN 1.3289

(4) Balance payable in FY2025 after giving effect to annual mandatory repayments of US\$17 million (CDN\$23 million)



USD debt hedges U.S. operations

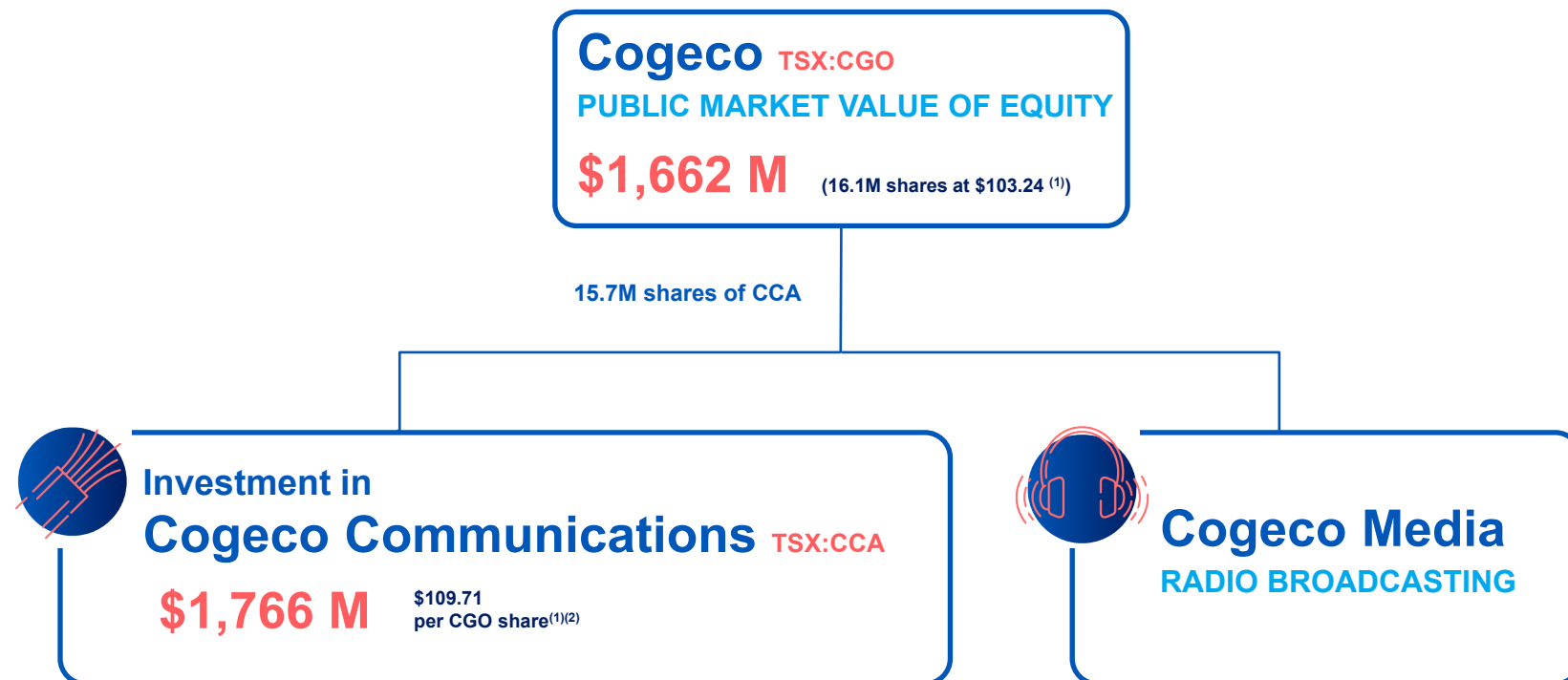
- Cogeco Communications is mostly naturally hedged from a free cash flow perspective as USD adjusted EBITDA exposure is offset by interest expense on U.S. denominated debt and U.S. denominated capex
- The following table⁽¹⁾ highlights, in Canadian dollars, the impact of a depreciation of the Canadian dollar of 1.1% or \$0.01⁽²⁾ against the USD on operating results for the three-months ended November 30, 2019

<i>Favorable / (Unfavorable) impact CDN\$ M</i>	Cogeco Connexion	Atlantic Broadband	Consolidated
Revenue	-	2.8	2.8
Adjusted EBITDA	(0.1)	1.3	1.2
Financial expense			(0.3)
Capex	(0.4)	(0.5)	(0.9)
Free Cash Flow (FCF) impact			0.0
<i>Variance relative to total FCF</i>			0.0%

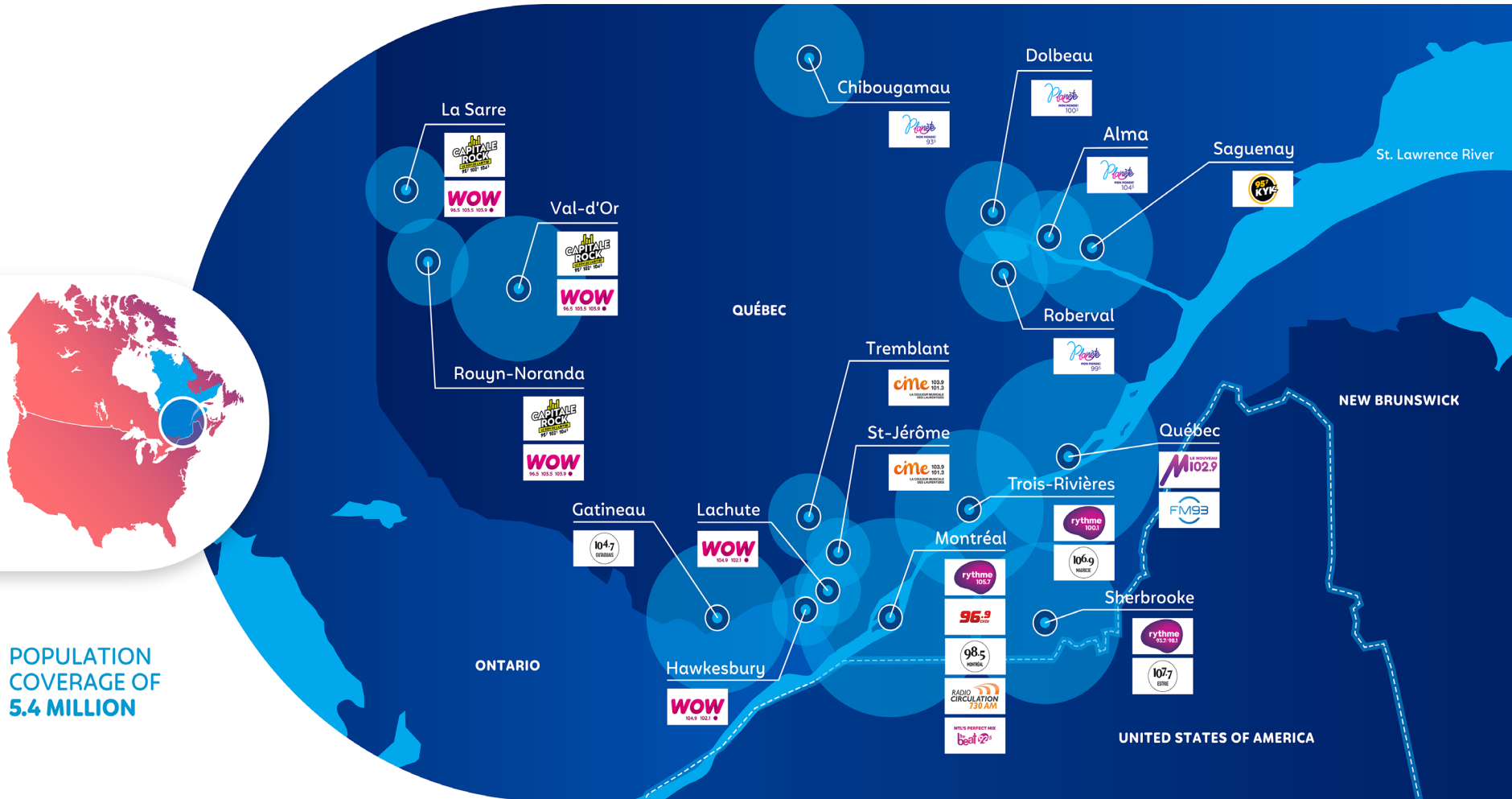
(1) Foreign exchange impact related to revenue, adjusted EBITDA and CAPEX is disclosed on page 20 of Cogeco Communications' FY2020 first quarter shareholders' report. The impact on financial expense can be derived from the long-term debt note disclosure on page 40 of the FY2020 first quarter shareholders' report.

(2) Increase of the USD exchange rate compared to the average rate of USD/CDN 1.3082 for FY2019

Cogeco



Cogeco Media: Strong network of radio stations



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

Broad radio coverage

- 23 radio stations covering most demographics
- 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 17.3 hours per week

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

10 regional radio stations were acquired on November 26, 2018



Appendices

Customer profile

<i>November 30, 2019</i>	Cogeco Connexion	Atlantic Broadband	Total
Homes passed	1,767,756	879,899	2,647,655
Primary service units ⁽¹⁾	1,818,732	903,570	2,722,302
Internet service customers <i>Internet penetration⁽²⁾</i>	794,895 45.0%	451,463 51.3%	1,246,358 47.1%
Video service customers <i>Video penetration⁽²⁾</i>	646,326 36.6%	308,638 35.1%	954,964 36.1%
Telephony service customers <i>Telephony penetration⁽²⁾</i>	377,511 21.4%	143,469 16.3%	520,980 19.7%

(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
FTTH	Fibre To The Home
FTTN	Fibre To The Node
Gbps	Gigabits per second
HPBX	Hosted Private Branch Exchange
IP	Internet Protocol
Mbps	Megabits per second
HMNO	Hybrid Mobile Network Operator
VOD	Video On Demand
WiFi	Wireless Fidelity