COGECO COMMUNICATIONS

News release

For immediate release

Cogeco Communications Announces Amendment to Its Normal Course Issuer Bid

MONTRÉAL, Nov. 24, 2022 /CNW Telbec/ - Cogeco Communications Inc. (the "Corporation" or "Cogeco Communications") announces that it has received the approval of the Toronto Stock Exchange (the "TSX") to amend its previously announced normal course issuer bid (the "NCIB") in respect of its Subordinate Voting Shares (the "Subordinate Shares") to increase the maximum number of Subordinate Shares that may be repurchased for cancellation under the NCIB from 1,500,000 to 1,960,905, representing 10% of the 19,609,056 Subordinate Shares that constituted the "public float" of the Corporation's issued and outstanding Subordinate Shares as of the reference date of April 22, 2022. No other terms of the NCIB have been amended.

Cogeco Communications balances allocation of capital between making ongoing significant investments in its broadband networks to expand and improve access to connectivity, pursuing attractive acquisitions and returning capital to shareholders. In addition to dividends, the Corporation believes that the purchase of its Subordinate Shares under the NCIB is an appropriate tool to increase shareholder value and that it provides additional investment returns to its shareholders.

Purchases under the NCIB began on May 4, 2022 and will not continue beyond May 3, 2023. All purchases under the NCIB are conducted through the facilities of the TSX or Canadian alternative trading systems, if eligible, and conform to their regulations. Purchases under the NCIB are made by means of open market transactions.

Under TSX rules, the Corporation is allowed to purchase daily, through the facilities of the TSX, a maximum of 19,367 Subordinate Shares representing 25% of the average daily trading volume, as calculated per the TSX rules. In addition, the Corporation may make, once per week, a block purchase (as such term is defined in the TSX Company Manual) of Subordinate Shares not directly or indirectly owned by insiders of the Corporation, in accordance with TSX rules. The Subordinate Shares purchased pursuant to the NCIB bid are cancelled.

The price to be paid by the Corporation for any Subordinate Share will be the market price at the time of acquisition, plus brokerage fees where applicable.

Other than to reflect the increase in the maximum number of Subordinate Shares that may be repurchased under the NCIB, the automatic share purchase plan ("ASPP") entered into by Cogeco Communications with a designated broker remains unchanged. The ASPP allows for the purchase of Subordinate Shares under the NCIB at times when the Corporation would ordinarily not be permitted to purchase Subordinate Shares due to regulatory restrictions or self-imposed blackout periods.

During the period from May 4, 2022 to November 15, 2022 inclusively, Cogeco Communications purchased through the facilities of the TSX and Canadian alternative trading systems a total of 817,735 Subordinate Shares at a weighted average price per Subordinate Share of $82.46.

About Cogeco Communications

Rooted in the communities it serves, Cogeco Communications Inc. is a growing competitive force in the North American telecommunications sector with a legacy of 65 years. Through its business units Cogeco Connexion and Breezeline (formerly Atlantic Broadband), Cogeco Communications provides Internet, video and phone services to 1.6 million residential and business customers in Québec and Ontario in Canada as well as in thirteen states in the United States. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA)

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Communications Inc.'s ("Cogeco Communications" or the "Corporation") future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements regarding the Corporation's 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, purchase price allocation, tax rates, weighted average cost of capital, performance and business prospects and opportunities, which Cogeco Communications believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategies" and "Fiscal 2023 financial guidelines" sections of the Corporation's 2022 annual Management's Discussion and Analysis ("MD&A") for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements. While management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco Communications currently expects. These factors include risks such as competitive risks, business risks (including potential disruption to our supply chain caused by economic and geopolitical instability resulting from the war in Ukraine *and other contributing factors, increasing transportation lead times, scarcity and shortage of input materials and key telecommunication equipment and competition for resources), regulatory risks, technology risks (including cybersecurity), financial risks (including variations in currency and interest rates), economic conditions (including elevated inflation reaching historical highs pressuring revenue, due to reduced consumer spending, and increasing costs), human-caused and natural threats to our network, infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks, litigation risks and public health and safety, many of which are beyond the Corporation's control. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and main risk factors" section of the Corporation's 2022 annual MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco Communications and future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information contained in this press release which represent Cogeco Communications' expectations as of the date of this press release (or as of the date they are otherwise stated to be made) and are subject to change after such date. While management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does 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. All amounts are stated in Canadian dollars unless otherwise indicated.*

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