COGECO COMMUNICATIONS

News release

For immediate release

Cogeco Communications Announces Private Offering of $300 Million 5.299% Senior Secured Notes

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MONTRÉAL, Feb. 13, 2023 /CNW/ - Cogeco Communications Inc. (TSX: CCA) ("Cogeco Communications" or the "Corporation") announced today that it has priced an offering of $300 million aggregate principal amount of 5.299% senior secured notes due February 16, 2033 (the "Notes").

The Notes are being offered through an agency syndicate consisting of BMO Nesbitt Burns Inc. and CIBC World Markets Inc., as joint bookrunners and co-lead managers, and including National Bank Financial Inc., as co-lead manager, and Scotia Capital Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., RBC Dominion Securities Inc., MUFG Securities (Canada), Ltd., TD Securities Inc. and Casgrain & Company Limited, as co-managers.

The offering is expected to close on or about February 16, 2023, subject to customary closing conditions. Cogeco Communications intends to use the net proceeds of the offering to repay existing indebtedness and for other general corporate purposes.

The Notes will be direct and unsubordinated secured debt obligations of Cogeco Communications and will rank equally and *pari passu*, with all other secured senior indebtedness of Cogeco Communications.

The Notes have been assigned a provisional rating of "BBB (low)" from DBRS Limited (DBRS Morningstar) with a "Stable" trend and Cogeco Communications expects that the Notes will receive a rating of "BBB-" from Standard & Poor's Ratings Services. The Notes are being offered in Canada on a private placement basis in reliance upon exemptions from the prospectus requirements under applicable securities legislation.

The Notes have not been and will not be qualified for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration under, or an applicable exemption from the registration requirements of, the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where it is unlawful to do so.

ABOUT COGECO COMMUNICATIONS INC.

Rooted in the communities it serves, Cogeco Communications Inc. is a growing competitive force in the North American telecommunications sector with a legacy of more than 65 years. Through its business units Cogeco Connexion and Breezeline, 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 in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Communications, 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. In particular, statements with respect to the Offering and the intended timing and completion thereof, and the expected use of the net proceeds of the Offering, and statements regarding Cogeco Communications' 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 Cogeco Communications believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to Cogeco Communications, 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 (changing competitive ecosystem, disruptive competitive strategies adopted by our competitors), business risks (including potential disruption to our supply chain caused by economic 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 limited 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 (including increased frequency of extreme weather events with the potential to disrupt operations), infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks, litigation risks and public health and safety, many of which are beyond Cogeco Communications' control. Therefore, future events and results may vary significantly from what management currently foresees. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and Main Risk Factors" sections of Cogeco Communications' 2022 annual MD&A and of the first quarter of fiscal 2023 MD&A. The closing of the Offering is subject to general market and other conditions and there can be no assurance that the Offering will be completed or that the terms of the Offering will not be modified. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While management may elect to, Cogeco Communications is under no obligation and does not undertake to update or alter this information at any particular time, except as may be required by law.

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