COGECO COMMUNICATIONS

News release

For immediate release

Cogeco Communications Announces the Renewal of Its Normal Course Issuer Bid

MONTRÉAL, May 1, 2023 /CNW/ - Cogeco Communications Inc. (the "Corporation" or "Cogeco Communications") announces that the Toronto Stock Exchange (the "TSX") has accepted its notice of intention for a normal course issuer bid in respect of its Subordinate Voting Shares (the "Subordinate Shares"). Purchases pursuant to the notice will not commence prior to May 4, 2023 and will not continue beyond May 3, 2024.

The notice will enable Cogeco Communications to acquire up to 1,776,125 Subordinate Shares for cancellation, representing approximately 10.0 % of the 17,761,259 Subordinate Shares constituting the "public float" of the Corporation's issued and outstanding as of April 24, 2023. There were a total of 28,793,378 Subordinate Shares issued and outstanding as of April 24, 2023.

Cogeco Communications believes that from time to time, the purchase of its Subordinate Shares under the normal course issuer bid is an appropriate and desirable use of available cash to increase shareholder value and that it provides additional investment returns to its shareholders.

All purchases will be conducted through the facilities of the TSX or Canadian alternative trading systems, if eligible, and will conform to their regulations. Purchases under the normal course issuer bid will be made by means of open market transactions.

Under TSX rules, the Corporation will be allowed to purchase daily, through the facilities of the TSX, a maximum of 33,705 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 normal course issuer bid will be canceled.

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.

The Corporation has also entered into an automatic share purchase plan with a designated broker to allow for the purchase of subordinate voting shares under the normal course issuer bid at times when the Corporation would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods.

Under its current normal course issuer bid that commenced on May 4, 2022 and will end on May 3, 2023, Cogeco Communications received the approval of the TSX to purchase for cancellation a maximum of 1,960,905 Subordinate Shares. During the period from May 4, 2022 to April 24, 2023 inclusively, Cogeco purchased through the facilities of the TSX and Canadian alternative trading systems a total of 1,825,168 Subordinate Shares at a weighted average price per Subordinate Share of $78.46.

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 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 Quebec 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 2022 financial guidelines" sections of the Corporation's 2021 annual MD&A and the "Fiscal 2022 revised financial guidelines" of the 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 worsened by the increasing instability resulting from the war in Ukraine, increasing transportation lead times, scarcity of input materials and shortages of chipsets, semi-conductors and key telecommunication equipment), regulatory risks, technology risks (including cybersecurity), financial risks (including variations in currency and interest rates), economic conditions (including elevated inflation and a potential recession), human-caused and natural threats to our network, infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks, litigation risks and public health crisis and emergencies such as the COVID-19 pandemic, 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" sections of the Corporation's 2021 annual MD&A and of the current 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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