COGECO COMMUNICATIONS

News release

For immediate release

3800 MHz spectrum auction: Cogeco acquires 99 licenses in Québec and Ontario

Cogeco now has spectrum covering 100% of its Canadian broadband footprint

MONTRÉAL, Nov. 30, 2023 /CNW/ - Cogeco Communications Inc. (TSX: CCA) ("Cogeco Communications" or the "Company") is pleased to announce an investment of $190 million to acquire 99 spectrum licenses in the 3800 MHz band auction. This investment complements perfectly previously purchased 2500 MHz and 3500 MHz licenses and represents a further step towards adding mobile wireless services to Cogeco Communications' offering. Cogeco now has spectrum covering 100% of its Canadian broadband footprint.

"This 5G ready spectrum investment, obtained at a very advantageous price of $0.27 per MHz-POP, enables Cogeco to pursue its plans for mobile wireless entry in a financially disciplined manner in our markets across Canada," stated Philippe Jetté, President and CEO of Cogeco Communications. "We are preparing to launch mobile operations throughout our Canadian footprint by using the recent MVNO regime established by the CRTC. It goes without saying that the latter is contingent on obtaining, through negotiations or arbitration, satisfactory rates for wholesale access to the networks of the major players."

This $190 million investment includes the acquisition of valuable spectrum in the greater Toronto, Montréal and Ottawa regions to create favourable economic conditions to serve our future customers. The remainder of the investment covers spectrum licenses in several other regions of Ontario, as well as in several regions of Quebec.

About Cogeco Communications Inc.

Rooted in the communities it serves, Cogeco Communications Inc. is a growing competitive force in the North American telecommunications sector, serving 1.6 million residential and business customers. Through its business units Cogeco Connexion and Breezeline, Cogeco Communications provides Internet, video and phone services 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).

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