COGECO COMMUNICATIONS

News release

For immediate release

Cogeco Communications Announces Private Offering of $275 Million 6.125% Senior Unsecured Notes

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MONTRÉAL, Feb. 22, 2024 /CNW/ - Cogeco Communications Inc. (TSX: CCA) ("Cogeco Communications" or the "Corporation") announced today that it has priced an offering of $275 million aggregate principal amount of 6.125% senior unsecured notes due February 27, 2029 (the "Notes").

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

The offering is expected to close on or about February 27, 2024, 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 unsecured debt obligations of Cogeco Communications and will rank equally and *pari passu* with all other unsecured senior indebtedness of Cogeco Communications.

The Notes have been assigned a provisional rating of "BB (high)" from DBRS Limited (Morningstar DBRS) with a "Stable" trend and Cogeco Communications expects that the Notes will receive a rating of "BB+" 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, 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).

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' 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 relating to the completion of the offering on terms acceptable to Cogeco Communications and the use of proceeds therefrom 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 2024 financial guidelines" sections of the Corporation's 2023 annual Management's Discussion and Analysis ("MD&A") and the "Corporate objectives and strategies" section of the first quarter of fiscal 2024 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 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 general market conditions, competitive risks (including changing competitive ecosystems and disruptive competitive strategies adopted by our competitors), business risks, regulatory risks, technology risks (including cybersecurity), financial risks (including variations in currency and interest rates), our substantial indebtedness and the restrictions on our businesses imposed by the terms of our debt, economic conditions (including inflation pressuring revenue, reduced consumer spending and increasing costs), talent management risks (including highly competitive market for limited pool of digitally skilled employees), human-caused and natural threats to the Corporation's 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.

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 2023 annual MD&A and first quarter of fiscal 2024 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.

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 and the forward-looking statements contained in this press release 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.

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