News release

For immediate release

Cogeco's Ambitious New Emission Reduction Targets Gain Approval from the Science Based Targets Initiative

Cogeco becomes the first and only telecommunications company in Canada with SBTi-approved targets

MONTREAL, Jan. 28, 2021 /CNW Telbec/ - Cogeco Inc. (TSX: CGO) ("Cogeco" or "the Company") is proud to announce that its new emissions reduction targets have been approved by the Science Based Targets initiative (SBTi) as consistent with levels required to meet the most ambitious goal of the Paris Agreement. SBTi is a collaboration between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature that defines and promotes best practice in science-based target setting and independently assesses companies' targets. This makes Cogeco the first and only telecommunications company in Canada with SBTi-approved targets.

Cogeco has committed to the following targets, which cover emissions from its operations and from its value chain:

- Reduce emissions from operations by 65% by 2030 (from 2019);
- Ensure 50% of its suppliers (based on expenditures) will set science-based emissions reduction targets by 2025;
- Reduce emissions from the use of its products and from employee commuting by 30% by 2030 (from 2019).

"We are incredibly proud to receive this valuable third-party approval for our ambitious emission reduction targets from the Science Based Targets initiative," stated Philippe Jetté, Cogeco's President and Chief Executive Officer. "Being the first and only telecommunications company in Canada to have this stamp of approval is not only proof of our commitment to climate action and sustainable growth, it also serves to highlight our leadership and the rigour of our approach."

Cogeco's target covering greenhouse gas emissions from its operations is consistent with reductions required to keep global warming to 1.5°C, which is needed to prevent the most damaging effects of climate change according to the latest climate science. This makes Cogeco one of less than 300 companies worldwide with targets at this highest level of ambition. In addition, targets for the emissions of its value chain meet the SBTi's criteria for ambitious value chain goals, meaning they are in line with current best practice.

Cogeco's commitment to Environmental, Social, and Corporate Governance

In recent weeks, Cogeco's commitment to Environmental, Social, and Corporate Governance has been recognized and endorsed by a number of leading organizations. As part of its global climate ambitions, Cogeco has joined corporate leaders representing more than $3.6 trillion in market cap, in signing the Business Ambition for 1.5°C commitment. Cogeco received a 2020 Climate Change score of A- from CDP which puts it in the leadership band for implementing current best practices in measuring, understanding and addressing corporate climate impacts. Earlier this week, Cogeco was included in Corporate Knights' list of the Global 100 Most Sustainable Corporations for a second year in a row, gaining 20 ranking points.

ABOUT COGECO INC.

Cogeco Inc. is a diversified holding corporation which operates in the communications and media sectors. Its Cogeco Communications Inc. subsidiary provides residential and business customers with Internet, video and telephony services through its two-way broadband fibre networks, operating in Québec and Ontario, Canada, under the Cogeco Connexion name, and in the United States under the Atlantic Broadband brand (in 11 states along the East Coast, from Maine to Florida). Its Cogeco Media subsidiary owns and operates 23 radio stations with complementary radio formats and extensive coverage serving a wide range of audiences mainly across the province of Québec, as well as

Cogeco News, a news agency. Cogeco's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO). The subordinate voting shares of Cogeco Communications Inc. are also listed on the Toronto Stock Exchange (TSX: CCA).

SOURCE Cogeco Inc.