News release

For immediate release

Cogeco Announces New Organizational Structure Combining its U.S. and Canadian Telecommunications Teams

MONTRÉAL, May 29, 2024 /CNW/ - Cogeco Inc. (TSX: CGO) and Cogeco Communications Inc. (TSX: CCA) (collectively "Cogeco" or the "Corporation") announced today a new operating model to further optimize the Corporation's focus on customer experience and operational excellence, and to power future growth. The Corporation is combining the commercial, operational, and technical functions of its Canadian and U.S. telecommunications businesses into a simpler North American organization.

The above changes will enable the creation of strong cross-border centers of expertise in key strategic areas such as digital, advanced analytics, and technology. It will also accelerate the deployment of top talent and best practices across the organization and will facilitate the harmonization of systems and platforms.

"We identified a significant opportunity to increase our speed, drive new innovation and operate more efficiently," said Frédéric Perron, President and Chief Executive Officer of Cogeco. "Against the backdrop of a rapidly changing industry, this nimbler structure will increase our agility and bring our top leaders closer to our customers and front-line teams."

Changes to the existing leadership team reporting to Frédéric Perron, President and Chief Executive Officer, become effective on September 1st and include:

- **Sean Brushett** - to become Chief Operating Officer, responsible for the performance of the Corporation's call centers, field operations, facilities, and supply chain across Canada and the United States. Mr. Brushett previously held a similar role at Breezeline (Cogeco's U.S. telecommunications business) as well as various executive positions at Comcast, Time Warner, and US West Communications.
- **Nancy Audette** - to become Senior Vice President - Growth Initiatives, responsible for growing the Corporation's digital brands and wireless services across Canada and the United States. Ms. Audette was previously SVP and General Manager, Consumer at Cogeco Connexion (Cogeco's Canadian telecommunications business). She also spent five years leading Rogers' Fido wireless business.
- **Marie Ginette Lepage** - to become Senior Vice President - Transformation, responsible for orchestrating key revenue and cost initiatives across the Corporation. Ms. Lepage was previously SVP Mobile Strategy and Innovation at Cogeco and brings a wide range of experience from companies such as Vidéotron and Bell.
- **Paul Cowling** - will join Cogeco on July 2 as Chief Legal and Corporate Affairs Officer. Mr. Cowling brings deep functional and industry experience to the role as well as an extensive understanding of the telecommunications sector, having spent 12 years in similar functions at Shaw, and most recently at Xplore.
- Finally, a comprehensive search is currently underway for the position of Chief Commercial Officer, responsible for functions such as sales, marketing, product, and digital across Canada and the United States. Updates about this appointment will be shared at a future date.

Patrice Ouimet (Chief Financial Officer), **Tim Dinesen** (Chief Technology and Information Officer), **Linda Gillespie** (Chief Human Resources Officer) and **Caroline Paquet** (President, Cogeco Media) will continue to lead their respective areas. As part of these changes, **Frank van der Post** (President, Breezeline) and **Valéry Zamuner** (Chief Legal and Corporate Affairs Officer) have decided to leave the Corporation to pursue new opportunities.

"Congratulations to our new executive team members. Their proven track records will be invaluable for this next phase of our strategy. I would also like to thank our departing executives, Valéry Zamuner and Frank van der Post, for

their contributions. Mr. van der Post has been instrumental in leading our U.S. operations for the past five years," concluded Mr. Perron.

This new operating model will not impact the reporting segments disclosed for financial reporting nor the legal structure of Cogeco and its subsidiaries.

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 Inc.'s ("Cogeco" 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 relating to 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 believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategies" section of the Corporation's 2023 annual MD&A and of the fiscal 2024 second-quarter MD&A, and the "Fiscal 2024 financial guidelines" section of the Corporation's 2023 annual 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 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), 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 the Corporation's control. Moreover, the Corporation's radio operations are significantly exposed to advertising budgets from the retail industry, which can fluctuate due to changing economic conditions. 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 of the fiscal 2024 second-quarter MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco 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's 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.

About Cogeco Inc.

Rooted in the communities it serves, Cogeco Inc. is a growing competitive force in the North American telecommunications and media sectors, serving 1.6 million residential and business customers. Its Cogeco Communications subsidiary provides Internet, video and phone services in Canada, and in thirteen states in the United States under the Cogeco Connexion and Breezeline brand names. Through Cogeco Media, it owns and operates 21 radio stations primarily in the province of Québec as well as 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).

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