News release

For immediate release

CDPQ Purchases All Shares in Cogeco and Cogeco Communications Held by Rogers

COGECO TO REPURCHASE 6.0 MILLION SHARES AND COGECO COMMUNICATIONS TO REPURCHASE 2.3 MILLION SHARES AT AN ATTRACTIVE PRICE

Significant benefits to Cogeco and Cogeco Communications shareholders, including free cash flow per share accretion and increase in the public float of Cogeco Communications

Montréal (Québec) – December 11, 2023 – Cogeco Inc. (TSX: CGO) ("Cogeco") and Cogeco Communications Inc. (TSX: CCA) ("Cogeco Communications", and together with Cogeco, the "Corporations") announced today that CDPQ (Caisse de dépôt et placement du Québec) will become an anchor investor in Cogeco Communications as part of the sale by Rogers Communications Inc. ("Rogers") of the entirety of its holdings in Cogeco and Cogeco Communications. Cogeco will repurchase for cancellation 5,969,360 of its Cogeco subordinate voting shares (the "CGO SVS") from CDPQ. Cogeco Communications will repurchase for cancellation 2,266,537 Cogeco Communications subordinate voting shares (the "CCA SVS") from Cogeco, following the conversion of the same number of Cogeco Communications multiple voting shares. CDPQ has also entered into an agreement to sell 5,302,278 of the CCA SVS acquired from Rogers by way of a bought block trade (the "Bought Block Trade") facilitated by a syndicate of underwriters led by CIBC Capital Markets and UBS Securities Canada.

The purchase price in all transactions for each CGO SVS was set at $46.91 (the "CGO SVS Price") and the purchase price for each CCA SVS was set at $51.40 (the "CCA SVS Price"), representing, in each case, a 10% discount relative to the closing price of each of the CGO SVS and the CCA SVS on December 11, 2023. The price per share to be paid by CDPQ to Rogers to acquire the CGO SVS and CCA SVS currently held by Rogers was negotiated at arms' length between CDPQ and Rogers.

Structure of the Transactions

CDPQ will initially acquire all of the 5,969,390 CGO SVS and all of the 10,687,925 CCA SVS currently held by Rogers for an aggregate amount of $829 million.

Cogeco will then purchase for cancellation from CDPQ all of the CGO SVS previously held by Rogers at the CGO SVS Price, for an aggregate purchase price of $280 million. In order to partially finance such purchase, Cogeco will concurrently sell to Cogeco Communications and CDPQ, 2,266,537 CCA SVS and 1,423,692 CCA SVS, respectively, following the conversion and cancellation of an equivalent number of Cogeco Communications multiple voting shares (the "CCA MVS"), at the CCA SVS Price.

CDPQ will concurrently sell CCA SVS through the Bought Block Trade. The CCA SVS being sold by CDPQ have not been registered under the U.S. Securities Act of 1933, as amended. This news release is not an offer of securities for sale in the United States and CCA SVS may not be offered or sold in the United States except pursuant to an exemption from registration.

The net effect of the foregoing transactions will be the following:

- Cogeco Communications share repurchase of $117 million of CCA SVS (2,266,537 shares) representing approximately 5.1% of all outstanding Cogeco Communications shares
- Cogeco share repurchase of $280 million of CGO SVS (5,969,390 shares) representing approximately 38.2% of

all outstanding Cogeco shares
- The number of CCA MVS outstanding will be reduced by 23.5% due to the conversion described above, the number of CCA SVS outstanding will be increased by 4.9%, and the number of outstanding CGO SVS will be reduced by 42.6%
- Bought Block Trade of 5.3 million CCA SVS representing an increase in Cogeco Communications' public float of 29.5%
- CDPQ will hold 6,809,339 CCA SVS representing approximately 16.1% of all outstanding Cogeco Communications shares

Cogeco

	Status Quo as of December 11th, 2023, Before Aforementioned Transactions		Pro Forma[1]	
	Number of Shares Outstanding	% of Total Shares Outstanding	Number of Shares Outstanding	% of Total Shares Outstanding
Gestion Audem	1,748,469	11.20%	1,748,469	18.13%
Other Directors & Officers	36,320	0.23%	36,320	0.38%
Rogers	5,969,390	38.24%	-	-
Public	7,857,990	50.33%	7,857,990	81.49%
Total	15,612,169	100.00%	9,642,779	100.00%

Cogeco Communications

	Status Quo as of December 11th, 2023, Before Aforementioned Transactions		Pro Forma[1]	
	Number of Shares Outstanding	% of Total Shares Outstanding	Number of Shares Outstanding	% of Total Shares Outstanding
Cogeco	15,691,100	35.27%	12,000,871	28.42%
Other Directors & Officers	162,872	0.37%	162,872	0.39%
Rogers	10,687,925	24.02%	-	-
CDPQ	-	-	6,809,339	16.13%
Public	17,946,581	40.34%	23,248,858	55.06%
Total	44,488,478	100.00%	42,221,940	100.0%

Benefits of the transactions for Cogeco and Cogeco Communications shareholders

- Immediately accretive on a net asset value per share and free cash flow per share basis for Cogeco shareholders resulting from the share repurchase and the sale of a portion of its investment in Cogeco Communications
- Immediately accretive on a free cash flow per share basis for Cogeco Communications shareholders resulting from the share repurchase
- The public float of CCA SVS will be increased by 29.5% to 23,248,858 shares therefore enhancing trading liquidity

"This transaction is a unique opportunity for the Corporations to repurchase shares at an attractive price to realize multiple benefits while ensuring we have the ability to deliver our strategic plan," said Philippe Jetté, President and Chief Executive Officer of Cogeco Inc. and Cogeco Communications Inc. "Given the current prices of our stocks, which we believe are undervalued, buying back shares represents an attractive use of our capital to build shareholder value," added Mr. Jetté.

"Already active with Cogeco Communications through past acquisitions, CDPQ is supporting the growth projects of this leading telecommunications company as connectivity needs continue to grow. This major share purchase, orchestrated by CDPQ, is key for the company and its plan to develop the North American market," said Kim Thomassin, Executive Vice-President and Head of Québec at CDPQ

Financial Details

Concurrently with the closing of the transactions, Cogeco will put in place a three-year $75 million term loan. Cogeco will initially finance its $280 million repurchase of CGO SVS and other related transaction costs and expenses through (i) $117 million in proceeds resulting from a repurchase for cancellation by Cogeco Communications from Cogeco of CCA SVS (resulting from the conversion of the same number of CCA MVS) at the CCA SVS Price; (ii) $73 million in proceeds resulting from a sale by Cogeco to CDPQ of CCA SVS (resulting from the conversion of the same number of CCA MVS) at the CCA SVS Price; and (iii) a drawdown from its term loan and credit facilities.

Cogeco Communications will initially finance the $117 million repurchase of CCA SVS and other related transaction costs and expenses through a drawdown on Cogeco Communications' existing term revolving facility.

Governance and Approvals

A special committee of the board of directors of Cogeco (the "**CGO Independent Committee**"), established in connection with the transactions and composed exclusively of independent directors of Cogeco, unanimously determined, after consultation with its external independent legal and financial advisors, that the repurchase of CGO SVS is in the best interests of Cogeco. RBC Capital Markets provided the CGO Independent Committee with a fairness opinion stating that the consideration to be paid by Cogeco to repurchase its CGO SVS is fair from a financial point of view to Cogeco. After receipt of the unanimous recommendation of the CGO Independent Committee, the repurchase of CGO SVS was unanimously approved by the board of directors of Cogeco.

A special committee of the board of directors of Cogeco Communications (the "**CCA Independent Committee**"), established in connection with the transactions and composed exclusively of independent directors of Cogeco Communications, unanimously determined, after consultation with its external independent legal and financial advisors, that the repurchase of CCA SVS is in the best interests of Cogeco Communications. National Bank Financial provided the CCA Independent Committee with a fairness opinion stating that the consideration to be paid by Cogeco Communications to repurchase CCA SVS is fair from a financial point of view to Cogeco Communications. After receipt of the unanimous recommendation of the CCA Independent Committee, the repurchase of CCA SVS was unanimously approved by the board of directors of Cogeco Communications.

A favorable decision was obtained from the *Autorité des marchés financiers* to exempt the Corporations from the issuer bid requirements under applicable securities legislation with respect to the repurchases of CGO SVS and CCA SVS by Cogeco and Cogeco Communications, respectively.

The repurchases of CGO SVS by Cogeco and CCA SVS by Cogeco Communications are expected to be completed on December 13, 2023.

About Cogeco and Cogeco Communications

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 Inc. subsidiary provides Internet, video and phone services in Canada as well as in thirteen states in the United States through its business units Cogeco Connexion and Breezeline. 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).

About CDPQ

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2023, CDPQ's net assets totalled CAD 424 billion. For more information, visit cdpq.com, consult our LinkedIn or Instagram pages, or follow us on X.

FORWARD-LOOKING STATEMENTS RELATED TO COGECO AND COGECO COMMUNICATIONS

Certain statements contained in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the Corporations' 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 completion and timing of the transactions described herein, their anticipated benefits and the financing thereof, as well as anticipated credit ratings following the transactions, and statements regarding the Corporations' objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including the settlement of the transactions and completion of the related financing arrangements within the intended timing and on the terms described herein, and more generally expected growth, results of operations, purchase price allocation, tax rates, weighted average cost of capital, performance and business prospects and opportunities, which each Corporation believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategies" and "Fiscal 2024 financial guidelines" sections of each Corporation's 2023 annual Management's Discussion and Analysis ("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 Corporations, 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 the Corporations currently expect. These factors include risks such as general market and other 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 Corporations' 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 Corporations' control. Moreover, Cogeco'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 each Corporation's 2023 MD&A. These factors are not intended to represent a complete list of the factors that could affect the Corporations 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 the Corporations' 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 Corporations are under no obligation (and expressly disclaim any such obligation) and do 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.

FOR INFORMATION:
Investors
Patrice Ouimet
Senior Vice President and Chief Financial Officer
Cogeco Inc. and Cogeco Communications Inc.
Tel.: 514-764-4600
patrice.ouimet@cogeco.com

Troy Crandall
Head, Investor Relations
Cogeco Inc. and Cogeco Communications Inc.
Tel.: 514-764-4700
troy.crandall@cogeco.com

Media
Marie-Hélène Labrie
Senior Vice President and Chief Public Affairs,
Communications and Strategy Officer
Cogeco Inc. and Cogeco Communications Inc.
Tel.: 514-764-4600
marie-helene.labrie@cogeco.com

[1] The Pro Forma numbers of shares outstanding give effect to the transactions described above as if all such

transactions had occurred on December 11, 2023.