

**Cogeco Communications Inc. Announces that Atlantic Broadband
Will Acquire the Ohio Broadband Systems of WideOpenWest**

Montréal, Québec and Quincy, MA, June 30, 2021 – Today [Cogeco Communications Inc.](#) (TSX: CCA) announced that its subsidiary, [Atlantic Broadband](#), has entered into a definitive agreement with [WideOpenWest, Inc.](#) (WOW) to purchase all of its broadband systems located in Ohio (“the Ohio broadband systems”).

The WOW Ohio broadband systems pass approximately 688,000 homes and businesses in Cleveland and Columbus and serve approximately 196,000 Internet, 61,000 video and 35,000 telephony customers, as of March 31, 2021. For the twelve months ended March 31, 2021, revenue was US\$244 million and pro forma adjusted EBITDA, including adjustments to reflect the expected cost structure of Atlantic Broadband and run-rate synergies, would have been US\$103 million.

“The acquisition of WOW’s Ohio broadband systems allows us to add significant scale to our growing and profitable U.S. broadband business,” said Philippe Jetté, President and Chief Executive Officer of Cogeco Communications Inc., the parent company of Atlantic Broadband. “The acquisition also represents a strong strategic fit for Cogeco Communications as it is complementary to Atlantic Broadband’s existing footprint and capitalizes on its existing platform. Under the guidance of Atlantic Broadband’s experienced management team, we are in a unique position to grow our customer base, revenues and earnings and to pursue our market expansion strategy.”

“We are taking a major step in advancing Atlantic Broadband’s high-growth strategy by expanding our reach beyond the east coast footprint with attractive markets, that will be strongly receptive to our customer-centric focus, superfast Internet, best-in-class managed WiFi and advanced video services,” said Atlantic Broadband President, Frank van der Post. “The Ohio broadband systems’ geographic fit with our Pennsylvania operations, combined with our success in winning customer share in competitive markets and our experience integrating acquired properties, will ensure operational efficiencies, a seamless transition for customers, and strong growth in these markets. To support us in our future growth plans, we look forward to welcoming our new colleagues located in Ohio into the Atlantic Broadband family.”

Atlantic Broadband has entered into a Transition Service Agreement which will ensure a smooth transition period and allow Atlantic Broadband to further upgrade the network and launch its products and services, including a state-of-the-art IPTV platform.

The acquisition has significant strategic benefits including:

- Adds scale to Cogeco Communications’ U.S. broadband services segment which continues to exhibit superior growth and is expected to keep generating strong operating margins. Atlantic Broadband’s Internet service customers will increase by 38 percent from

approximately 511,000 to 707,000 pro forma the acquisition. With this acquisition, more than half of Cogeco Communications' revenue will be generated by the U.S. business.

- Expands Atlantic Broadband's geographical footprint in markets with very attractive demographic profiles and economies.
- Leverages Atlantic Broadband's product and sales expertise to increase the customer base and deliver superior growth.
- Network footprint reaches a sizable portion of the Columbus and Cleveland markets, making it easier to operate and to market products.
- Quality network, with 100 percent of homes passed served by a DOCSIS 3.1 platform with speeds of 1 Gbps offered in the entire footprint.

The Ohio broadband systems will be purchased for US\$1.125 billion. In conjunction with the transaction, Atlantic Broadband expects to realize tax benefits with a present value of approximately US\$140 million. These benefits are mostly due to the tax amortization of intangible assets in an asset purchase transaction where such intangible assets are stepped up to current market value. Post the Transition Service Agreement period, Atlantic Broadband expects to achieve run-rate annual synergies of US\$2 million. After adjusting for these tax benefits and synergies, the purchase price represents a multiple of approximately 9.6x pro forma adjusted EBITDA for the twelve month period ended March 31, 2021. The purchase price is subject to customary closing adjustments.

The purchase price and transaction costs will be financed through a US\$900 million committed secured debt financing at the Atlantic Broadband level, and excess cash on hand. The transaction is subject to regulatory approvals along with other customary closing conditions and is expected to close in the first quarter of fiscal 2022.

Advisors

Credit Suisse is acting as exclusive financial advisor to Cogeco Communications Inc. Credit Suisse and Wells Fargo are providing the committed debt financing for the transaction. Morgan, Lewis & Bockius LLP is acting as legal advisor on the acquisition to Cogeco Communications and Kirkland & Ellis LLP is acting as legal advisor on the financing.

ABOUT ATLANTIC BROADBAND

Atlantic Broadband, a subsidiary of Cogeco Communications Inc. (TSX: CCA), is the eighth-largest cable operator in the United States, based on the number of high-speed Internet service customers served. The company provides its residential and business customers with Internet, video and telephony services in 11 states: Connecticut, Delaware, Florida, Maine, Maryland, New Hampshire, New York, Pennsylvania, South Carolina, Virginia and West Virginia. Atlantic Broadband is headquartered in Quincy, Massachusetts. To learn more about Atlantic Broadband, please visit www.atlanticbb.com.

ABOUT COGECO COMMUNICATIONS INC.

Cogeco Communications Inc. is a communications corporation. It is the eighth-largest cable operator in North America, operating in Canada under the Cogeco Connexion name in Québec and Ontario, and along the East Coast of the United States under the Atlantic Broadband brand (in 11 states from Maine to Florida). The Corporation provides residential and business customers with Internet, video and telephony services through its two-way broadband fibre networks. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

- 30 -

For more information, please contact:

Media Contacts:

Cogeco Communications Inc.
Marie-Hélène Labrie
Senior Vice President and Chief Public Affairs,
Communications and Strategy Officer
Tel.: 514-764-4700

Atlantic Broadband
Andrew Walton
Head of Corporate Communications
Tel: 617-786-8800 x102

Investor and Analyst Contacts:

Cogeco Communications Inc.
Patrice Ouimet
Senior Vice President and Chief Financial Officer
Tel.: 514-764-4700

Cogeco Communications Inc.
Andrée Pinard
Vice President and Treasurer
Tel: 514-764-4781

ANALYST CONFERENCE CALL: Wednesday, June 30, 2021 at 10 a.m. (Eastern Daylight Time)

A live audio webcast with a presentation will be available on Cogeco's web site at <https://corpo.cogeco.com/cca/en/investors/investor-relations/>. The webcast will be available on Cogeco's website for a three-month period. Members of the financial community will be able to access the conference call and ask questions. Media representatives may attend as listeners only.

Financial analysts, or participants who prefer to join through a phone line, **can use the following dial-in number** to have access to the conference call by dialing 5 to 10 minutes before the start of the conference. **You must join the conference by phone in order to ask questions.**

Canada/USA Access Number: (877) 291-4570
International Access Number: (647) 788-4919

IMPORTANT NOTE: In order to join this conference, participants are only required to provide the operator with the company name, that is, Cogeco Communications Inc. No confirmation code is required.

NON-IFRS MEASURES

Financial information related to the Ohio broadband systems is based on accounting principles generally accepted in the United States ("US GAAP") which differ from International Financial Reporting Standards ("IFRS") used to prepare Cogeco Communications' consolidated financial statements. Cogeco Communications has presented in this press release a multiple of tax adjusted purchase price based on the pro forma adjusted EBITDA of the business being acquired for twelve months ended March 31, 2021. Adjusted EBITDA is a financial measure that does not have a standard definition prescribed by either US GAAP or IFRS and, therefore, may not be comparable to similar measures presented by other companies. Adjusted EBITDA represents profit for the year before income taxes, financial expense, depreciation and amortization, adjusted to exclude integration, restructuring and acquisition costs, which are non-recurring items. Adjusted EBITDA is a key measure to value a company and its financial strength. Cogeco Communications' estimation of the pro forma adjusted EBITDA of the business being acquired for the twelve months ended March 31, 2021 is based on financial information that was provided by the current management of WOW and was adjusted to reflect the expected cost structure of Atlantic Broadband and run-rate synergies estimated at US\$2 million which are expected to be fully realized when the business is fully stabilized post the Transition Service Agreement. Cogeco Communications has not provided a quantitative reconciliation of the non-IFRS or non-US GAAP financial measures included in this press release to the most comparable financial measures presented in accordance with IFRS due to the forward looking nature of the financial information being presented. For more details, please consult the Non-IFRS financial measures section of Cogeco Communications' Management Discussion & Analysis ("MD&A") for the second quarter of fiscal 2021.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Communications, Atlantic Broadband and the Ohio broadband systems' 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. In particular, statements regarding Cogeco Communications, Atlantic Broadband and the Ohio broadband systems' future operating results and economic performance, the estimated tax benefits of the acquisition of assets rather than shares, the expected revenue and pro forma adjusted EBITDA of the business being acquired for the twelve months ended March 31, 2021, the expected timing of closing of the Transaction and its 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 Communications and Atlantic Broadband believe are reasonable as of the current date. 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 competitive risks, business risks (including potential disruption to our supply chain), regulatory risks, public health crisis and emergencies such as the current COVID-19 pandemic, technology risks (including cybersecurity risk), financial risks (including variations in currency and interest

rates), economic conditions, human-caused and natural threats to our network, infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks and litigation risks, many of which are beyond Cogeco Communications' control. Therefore, future events and results may vary significantly from what management currently foresees. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and Main Risk Factors" sections of Cogeco Communications' 2020 annual MD&A and of the second quarter of fiscal 2021 MD&A. In addition, Cogeco Communications' and WideOpenWest's ability to close the transaction within the expected timeframe, if at all, is dependent upon the parties' ability to comply with the closing conditions, some of which are beyond the control of the parties. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While management may elect to, Cogeco Communications is under no obligation and does not undertake to update or alter this information at any particular time, except as may be required by law.