Cautionary note

The following materials are for presentation purposes only. They accompany the discussions held during Rogers Communications Inc.’s (Rogers) investor conference call on January 22, 2020. These materials should be read in conjunction with the disclosure documents referenced below.

Certain statements made in this presentation, including, but not limited to, statements relating to expected future events, financial and operating results, guidance, objectives, plans, strategic priorities and other statements that are not historical facts, are forward-looking. By their nature, forward-looking statements require Rogers’ management to make assumptions and predictions and are subject to inherent risks and uncertainties, thus there is risk that the forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results and events to differ materially from that expressed in the forward-looking statements. Accordingly, our comments are subject to the disclaimer and qualified by the assumptions and risk factors referred to in Rogers’ 2018 Annual Report and Rogers’ Fourth Quarter 2019 Press Release (which was issued on January 22, 2020), as filed with securities regulators at sedar.com and sec.gov, and also available at investors.rogers.com. The forward-looking statements made in this presentation and discussion describe our expectations as of today and, accordingly, are subject to change going forward. Except as required by law, Rogers disclaims any intention or obligation to update or revise forward-looking statements.

This presentation includes non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, adjusted net debt, debt leverage ratio (adjusted net debt / 12-months trailing adjusted EBITDA), and free cash flow. Descriptions of these measures and why they are used can be found in the disclosure documents referenced above. Effective January 1, 2019, we adopted the new accounting standard, IFRS 16, Leases (IFRS 16), that is discussed in "Critical Accounting Policies and Estimates" in Rogers’ Fourth Quarter 2019 Press Release. The adoption of IFRS 16 had a significant effect on our reported results. Due to our selected transition method, we have not restated our prior year comparatives.

This presentation discusses certain key performance indicators used by Rogers, including total service revenue (total revenue excluding equipment revenue in Wireless and Cable), subscriber counts, and blended ARPU. Descriptions of these indicators can be found in the disclosure documents referenced above.

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Positioned for Success

Rogers Infinite™
Launched unlimited data plans

Rogers Ignite TV™
Accelerated rollout across footprint

Customer experience
Improved service level, increased digital adoption, higher LTR\(^1\) scores

Culture at Rogers
Record level of engagement and among Canada’s most admired corporate cultures

1. Likelihood to recommend
Continued momentum with Rogers Infinite™

1.4 million subscribers now on Rogers Infinite

Positioned for the future with unlimited data plans

Simplicity dividend: improved customer experience, higher LTR¹, and lower costs

1. Likelihood to recommend
Cable led by Internet

Internet product continues to provide stable growth

1 Gbps capability across entire Cable footprint driving increase in market penetration

*Ignite TV™* subscriber base now over 325,000
Returning capital to shareholders

$1.7 billion
returned to shareholders in 2019

+69%
up $683 million

+36%
total return to shareholders over past 3 years¹

¹ Total shareholder return from Jan 1, 2017 – Dec 31, 2019
Leading the way for 5G in Canada

Rolling out Canada’s first 5G network in downtown Vancouver, Toronto, Ottawa and Montreal

Rogers’ 5G network will expand to over 20 more markets by the end of the year

Exclusive Canadian member of the global 5G Future Forum
FINANCIAL PERFORMANCE
Q4 Wireless results

-1% Service revenue

1,806 Q4'18
1,788 Q4'19

4% Adjusted EBITDA

1,028 Q4'18
1,064 Q4'19

+100 bps Adj. EBITDA margin

41.7 Q4'18
42.7 Q4'19

-1% Blended ARPU

55.91 Q4'18
55.26 Q4'19

Postpaid net adds of 131k
Q4 Cable results

- **0%** Revenue
  - Q4'18: $989
  - Q4'19: $987

- **+2%** Adjusted EBITDA
  - Q4'18: $489
  - Q4'19: $497

- **+100 bps** Adj. EBITDA margin
  - Q4'18: 49.4%
  - Q4'19: 50.4%

- **+7%** Internet revenue
  - Q4'18: $536
  - Q4'19: $575

Internet net adds of 27k
Q4 Media results

-2% Revenue

Q4'18: $540
Q4'19: $530

-45% Adjusted EBITDA

Q4'18: $40
Q4'19: $22
## Q4 consolidated results

<table>
<thead>
<tr>
<th></th>
<th>Q4’19</th>
<th>%Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total service revenue</td>
<td>3,244</td>
<td>(1)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,530</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>38.7%</td>
<td>0.1 pts</td>
</tr>
<tr>
<td>Net income</td>
<td>468</td>
<td>(7)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>511</td>
<td>(13)</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$1.00</td>
<td>(12)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>791</td>
<td>(4)</td>
</tr>
<tr>
<td>Capital intensity</td>
<td>20.0%</td>
<td>(1.0 pts)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>497</td>
<td>6</td>
</tr>
</tbody>
</table>

In millions of dollars, except percentages and per share amounts

Service revenue results reflect accelerated adoption of Rogers Infinite plans

Healthy free cash flow growth driven by cost management and capital efficiencies

Capital intensity improvement driven by lower Cable capex due to reduced customer premise equipment purchases.
Returning capital to shareholders

Q4’19
$357 million share buyback
$256 million dividends paid

2019
$1.7 billion cash returned to shareholders

+69%
up $683 million in 2019
Financial flexibility

2.9x Debt Leverage Ratio

- Cash provided by operating activities of $1.2 billion in the fourth quarter of 2019
- Investment-grade balance sheet remains healthy with total net available liquidity of $2.5 billion
- Acquisition of 600 MHz spectrum impacted debt leverage ratio by 0.3x
- IFRS 16 implementation impacted debt leverage ratio by 0.2x
- EBITDA growth and other factors improved debt leverage ratio by 0.1x

IFRS 16 impact
+0.2x
600 MHz acquisition
+0.3x
2019 EBITDA growth
-0.1x
2018 year-end

2.5x
2019 year-end

2.9x
## 2020 Guidance

<table>
<thead>
<tr>
<th></th>
<th>2019 Results</th>
<th></th>
<th>2020 Guidance</th>
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</thead>
<tbody>
<tr>
<td>Service Revenue</td>
<td>$12,965M</td>
<td>0%</td>
<td>Decrease of 2% to increase of 2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$6,212M</td>
<td>+4%</td>
<td>Increase of 0% to 2%</td>
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<tr>
<td>Capital Expenditures</td>
<td>$2,807M</td>
<td>+$17M</td>
<td>$2,700M to $2,900M</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$2,278M</td>
<td>+7%</td>
<td>Increase of 2% to 4%</td>
</tr>
</tbody>
</table>

**Guidance** reflects faster-than-expected adoption of our new Rogers Infinite unlimited data plans driving lower overage revenue.

For further information, please see the “2020 Outlook” section of our Fourth Quarter 2019 Press Release.