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 April 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’ 2019 Annual Report and Rogers’ First Quarter 2020 MD&A (which was issued on April 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.

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, ARPA and blended ARPU. Descriptions of these indicators can be found in the disclosure documents referenced above.

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Strong financial position in COVID-19 environment

Investment-grade balance sheet remains healthy with a **solid liquidity** position of **$3.8 billion**

Debt leverage ratio of **2.7x**

Q1’20 **free cash flow of $462 million**, up 14% year over year
Gross postpaid adds decreased 13% due to COVID-19
Q1 Cable results

- 0% Revenue
- +2% Adjusted EBITDA
- +100 bps Adj. EBITDA margin
- -1% ARPA

Internet net adds of 17k
Q1 Media results

**-12%**

Revenue

Q1'19: $468
Q1'20: $412

**-1%**

Adjusted EBITDA

Q1'19: $(84)
Q1'20: $(85)

Revenue loss from suspension of live sporting events
# Q1 consolidated results

<table>
<thead>
<tr>
<th></th>
<th>Q1'20</th>
<th>%Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total service revenue</td>
<td>3,049</td>
<td>(3)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,335</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>39.1%</td>
<td>1.9 pts</td>
</tr>
<tr>
<td>Net income</td>
<td>352</td>
<td>(10)</td>
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<tr>
<td>Adjusted net income</td>
<td>367</td>
<td>(9)</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$0.71</td>
<td>(9)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>593</td>
<td>(4)</td>
</tr>
<tr>
<td>Capital intensity</td>
<td>17.4%</td>
<td>0.2 pts</td>
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<tr>
<td>Free cash flow</td>
<td>462</td>
<td>14</td>
</tr>
</tbody>
</table>

In millions of dollars, except percentages and per share amounts

Service revenue results reflect reduced roaming revenue and strong adoption of Rogers Infinite plans

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

Capital expenditure reduction driven by prioritizing capital investments to increase network capacity
Outlook

Suspending 2020 guidance given the uncertainty of the duration and impact of COVID-19 pandemic

Focus on maintaining strong cash flow, liquidity and balance sheet

For further information, please see the “Financial guidance” section of our First Quarter 2020 MD&A
Q1 2020 Results
April 22, 2020