

Q3

2020 Results

October 22, 2020



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 October 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' Third Quarter 2020 MD&A (which was issued on October 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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Joe Natale President and CEO



Strong rebound in Wireless



Largest unlimited base

2.2 million customers

+300,000 in Q3

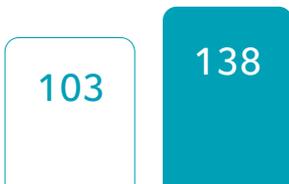


Rogers Infinite
customers using
130% more data



Postpaid net adds

('000s)



Q3'19

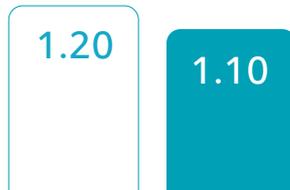
Q3'20



-10 bps

Postpaid
churn

(%)



Q3'19

Q3'20



Continued stability in Cable

+2%

Adj. EBITDA

(\$M)

499

508

Q3'19

Q3'20

+120 bps

Adj. EBITDA
margin

(%)

50.2

51.4

Q3'19

Q3'20



Sports and Media back online



Accelerating Digital

Ongoing improvements in self-install and remote customer care

Priority to keep customers connected and employees safe



Wireless:
Digital gains

Digital service and support increasing

Nearly **all top 5 service transactions** are digital

200% increase in virtual assistant use since last year



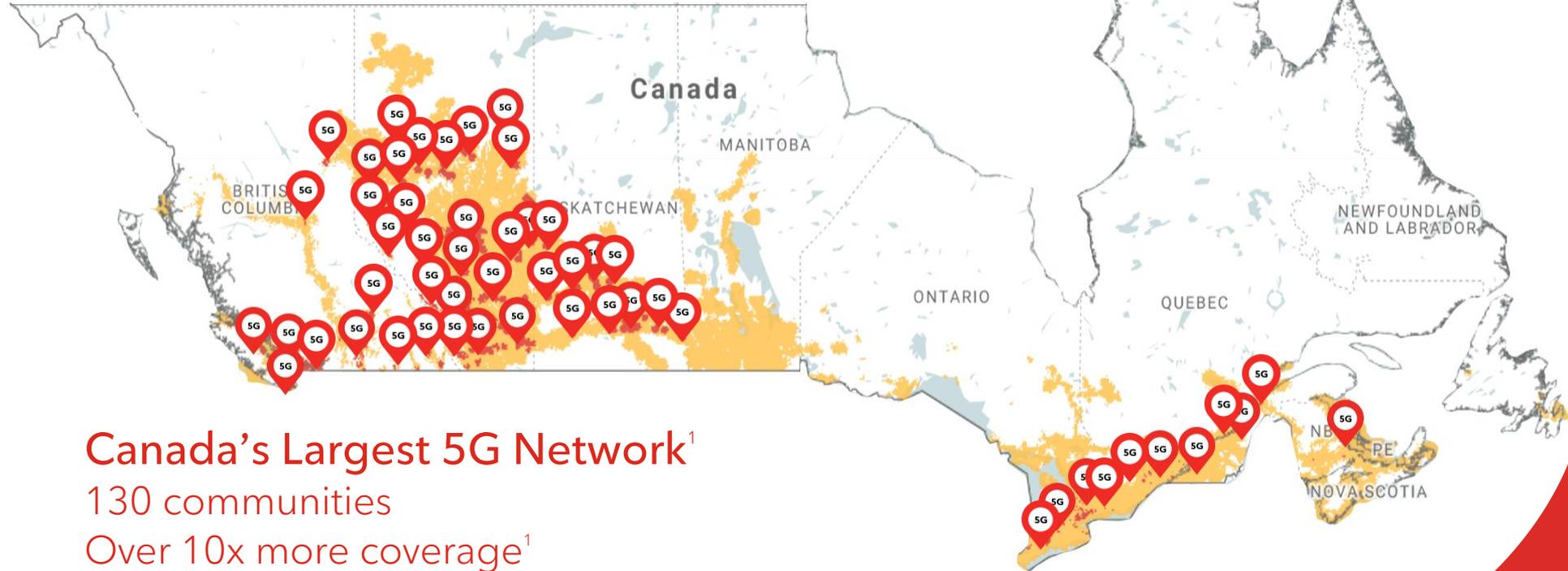
Cable:
Focused on self-installs

95% of installations in Q3 were self-install

On track to save **100,000 truck rolls** this year



Leading the way on 5G



Canada's Largest 5G Network¹
130 communities
Over 10x more coverage¹

1. As of October 15, 2020. Largest based on total square kilometres of Rogers 5G coverage compared to published coverage of other national networks.



Leading the way on 5G

A map of Canada is shown in the background, with several red circular markers containing the letters '5G' placed over various provinces and territories, indicating 5G service areas. The markers are concentrated in the western and central parts of the country, including British Columbia, Alberta, Saskatchewan, and Ontario.

Abbotsford-Mission BC	Cochrane AB	Hamilton ON	Medicine Hat AB	Pickering ON	Surrey BC
Airdrie AB	Cold Lake AB	High River AB	Merritt BC	Pitt Meadows BC	Sylvan Lake AB
Ajax ON	Colwood BC	Hinton AB	Milton ON	Port Coquitlam BC	Taber AB
Arnprior ON	Comox BC	Hope BC	Mississauga ON	Port Moody BC	Toronto ON
Aurora ON	Coquitlam BC	Innisfil ON	Montreal QC	Quebec City QC	Trois-Rivières QC
Banff AB	Cornwall ON	Kamloops BC	Morinville AB	Red Deer AB	Uxbridge ON
Barrie ON	Courtenay BC	Kelowna BC	Nanaimo BC	Regina SK	Vancouver BC
Beaumont AB	Creston BC	Kent BC	New Tecumseth ON	Richmond BC	Vaughan ON
Blackfalds AB	Delta BC	King ON	New Westminster BC	Richmond Hill ON	Vernon BC
Brampton ON	Drumheller AB	Kitchener ON	Newmarket ON	Saanich BC	Victoria BC
Brooks AB	Duncan BC	Lacombe AB	Niagara-on-the-Lake ON	Salmon Arm BC	View Royal BC
Burlington ON	Edmonton AB	Ladysmith BC	North Saanich BC	Saskatoon SK	Waterloo ON
Burnaby BC	Esquimalt BC	Lake Country BC	North Vancouver BC	Sechelt BC	West Kelowna BC
Caledon ON	Fernie BC	Langford BC	Oakville ON	Sherwood Park AB	West Vancouver BC
Calgary AB	Fort McMurray AB	Langley BC	Oliver BC	Sidney BC	Wetaskiwin AB
Cambridge ON	Fort Saskatchewan AB	Leduc AB	Orillia ON	Sooke BC	Whistler BC
Camrose AB	Fredericton NB	Lethbridge AB	Oshawa ON	Spruce Grove AB	Whitby ON
Canmore AB	Gatineau QC	Lincoln ON	Osoyoos BC	Squamish BC	Whitchurch-Stouffville ON
Central Saanich BC	Georgina ON	Lloydminster AB	Ottawa ON	St. Albert AB	White Rock BC
Chestermere AB	Grande Prairie AB	London ON	Owen Sound ON	St. Thomas ON	Woodstock ON
Chilliwack BC	Grimsby ON	Maple Ridge BC	Peachland BC	Stony Plain AB	
Coaldale AB	Halton Hills ON	Markham ON	Penticton BC	Summerland BC	

130 Canadian Communities



Tony Staffieri

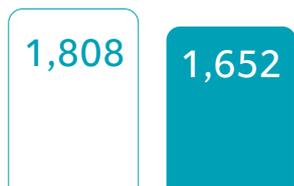
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Q3 Wireless results



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Q3'19

Q3'20



(\$M)



Q3'19

Q3'20

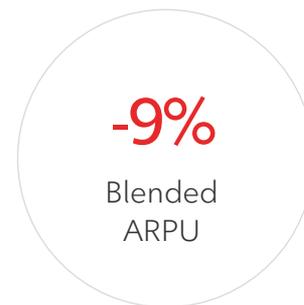


(%)

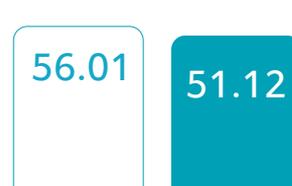


Q3'19

Q3'20



(\$)



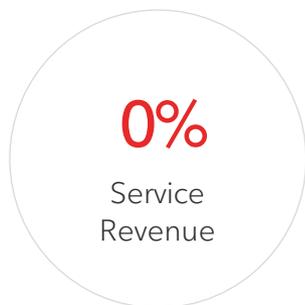
Q3'19

Q3'20

Large unlimited base and digital servicing contributing to Wireless adjusted EBITDA service margin expansion



Q3 Cable results

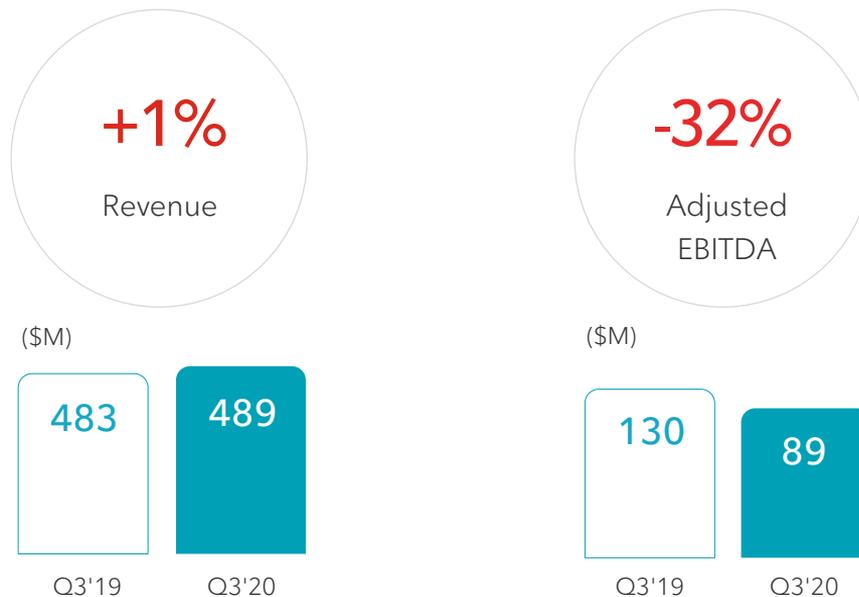


Operational efficiencies and self-installs offsetting revenue pressures due to COVID-19 pandemic

1. Includes ~2,000 Internet subscribers and customer relationships as a result of our acquisition of Ruralwave Inc., which are not included in net additions, but do appear in the ending total balance for September 30, 2020.



Q3 Media results



Higher sports-related and TSC revenue offsetting lower Toronto Blue Jays game-day revenue



Q3 consolidated results

	Q3'20	%Chg
In millions of dollars, except percentages and per share amounts		
Total service revenue	3,086	(5)
Adjusted EBITDA	1,638	(4)
Adjusted EBITDA margin	44.7%	(0.9 pts)
Net income	512	(14)
Adjusted net income	548	(12)
Adjusted diluted EPS	\$1.08	(9)
Capital expenditures	504	(23)
Capital intensity	13.8%	(3.7 pts)
Free cash flow	868	13

Service revenue decline reflects reduced roaming revenue and lower overage fees from strong adoption of Rogers Infinite plans

Cost transformation accelerated due to COVID-19 leading to improved margins

Capital expenditure reduction due to pandemic-related permitting delays and Cable business efficiencies



Strong financial position in COVID-19 environment

Investment-grade balance sheet
with healthy available liquidity
position of **\$5.5 billion**

Debt leverage ratio of **3.0x**

Weighted average interest
rate of **4.16%** with average
term to maturity of **13.2 years**



Outlook

Strong market share across all assets positions company well as the economy resumes its gradual recovery



Maintaining financial strength and strong free cash flow will remain a priority

For further information, please see the "Quarterly Financial Highlights - Financial guidance" section in our Third Quarter 2020 MD&A



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