



Q4 2019 RESULTS

January 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 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 LTR¹ scores

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



Continued momentum with *Rogers Infinite*TM

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





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

.....

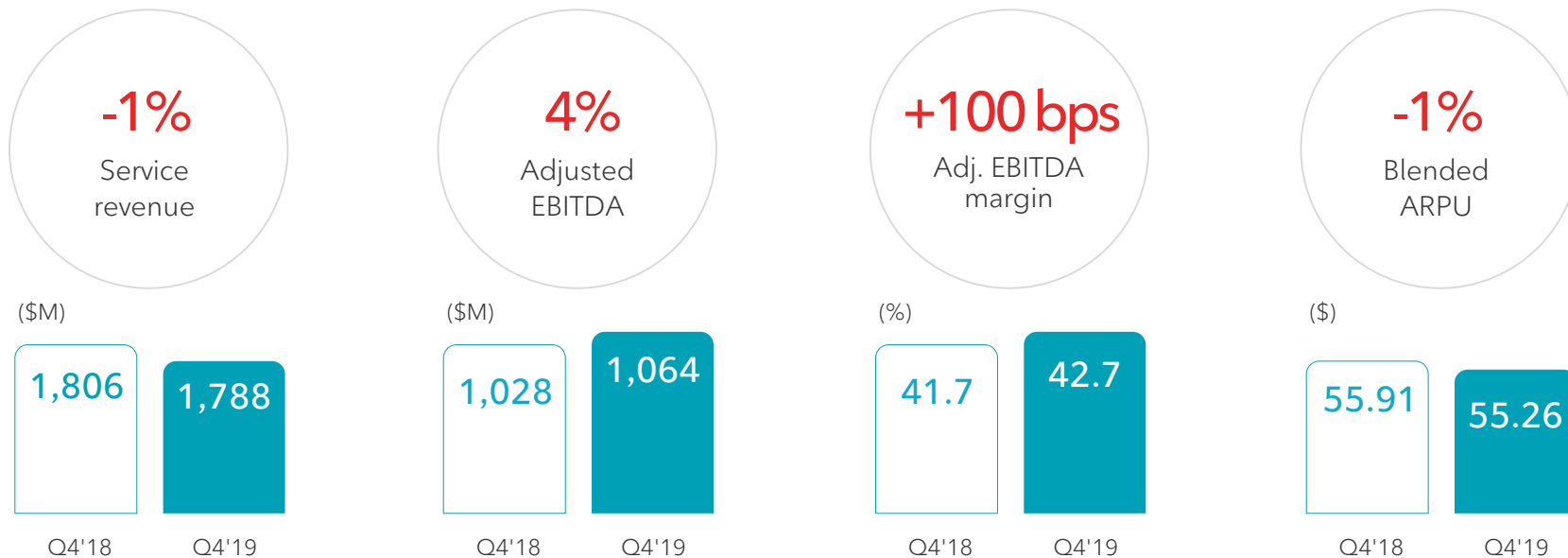
Exclusive Canadian member of the global 5G Future Forum



FINANCIAL PERFORMANCE



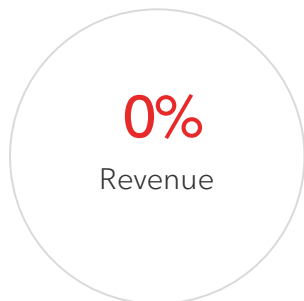
Q4 Wireless results



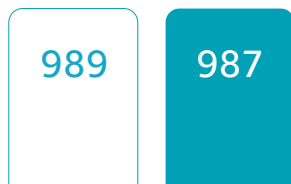
— Postpaid net adds of 131k —



Q4 Cable results



(\$M)

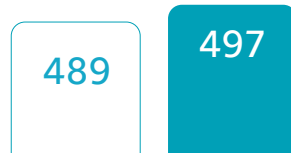


Q4'18

Q4'19



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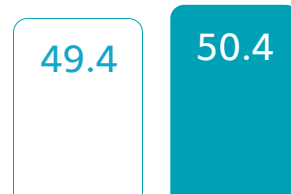


Q4'18

Q4'19

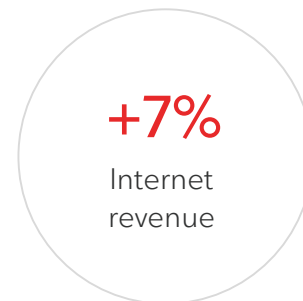


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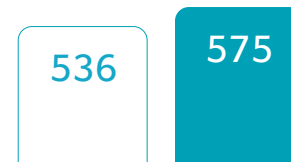


Q4'18

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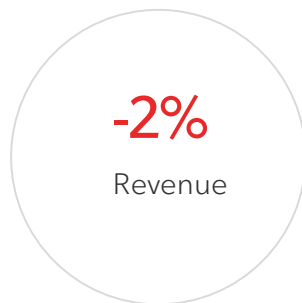
Q4'18

Q4'19

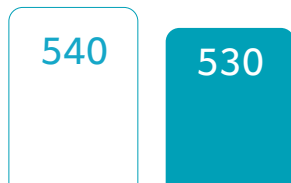
Internet net adds of 27k



Q4 Media results

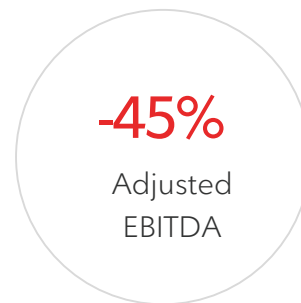


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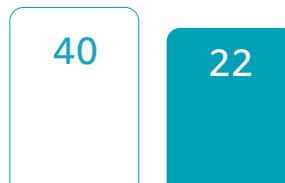


Q4'18

Q4'19



(\$M)



Q4'18

Q4'19



Q4 consolidated results

	Q4'19	%Chg
In millions of dollars, except percentages and per share amounts		
Total service revenue	3,244	(1)
Adjusted EBITDA	1,530	1
Adjusted EBITDA margin	38.7%	0.1 pts
Net income	468	(7)
Adjusted net income	511	(13)
Adjusted diluted EPS	\$1.00	(12)
Capital expenditures	791	(4)
Capital intensity	20.0%	(1.0 pts)
Free cash flow	497	6

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

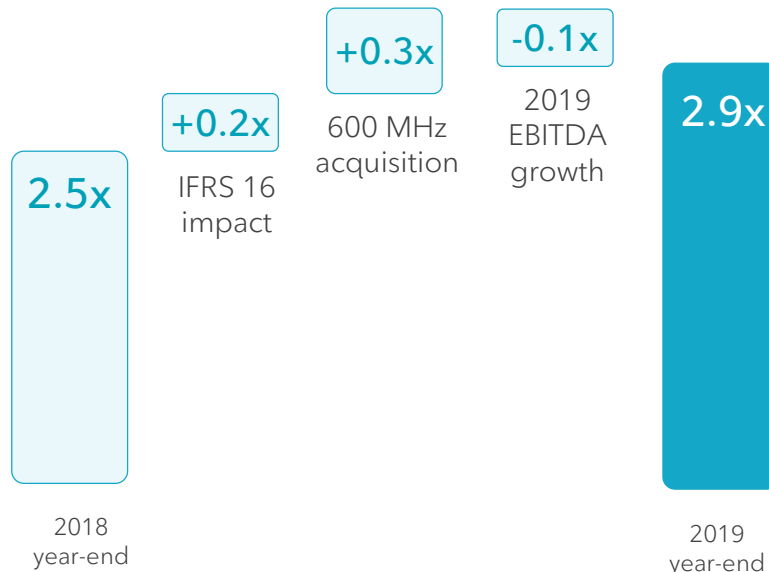


Financial flexibility

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



2020 Guidance

	2019 Results		2020 Guidance
Service Revenue	\$12,965M	0%	Decrease of 2% to increase of 2%
Adjusted EBITDA	\$6,212M	+4%	Increase of 0% to 2%
Capital Expenditures	\$2,807M	+\$17M	\$2,700M to \$2,900M
Free Cash Flow	\$2,278M	+7%	Increase of 2% to 4%

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



Q4

2019 Q&A

