



Q2

2020 Results

July 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 July 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' Second Quarter 2020 MD&A (which was issued on July 22, 2020), as filed with securities regulators at [sedar.com](https://www.sedar.com) and [sec.gov](https://www.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

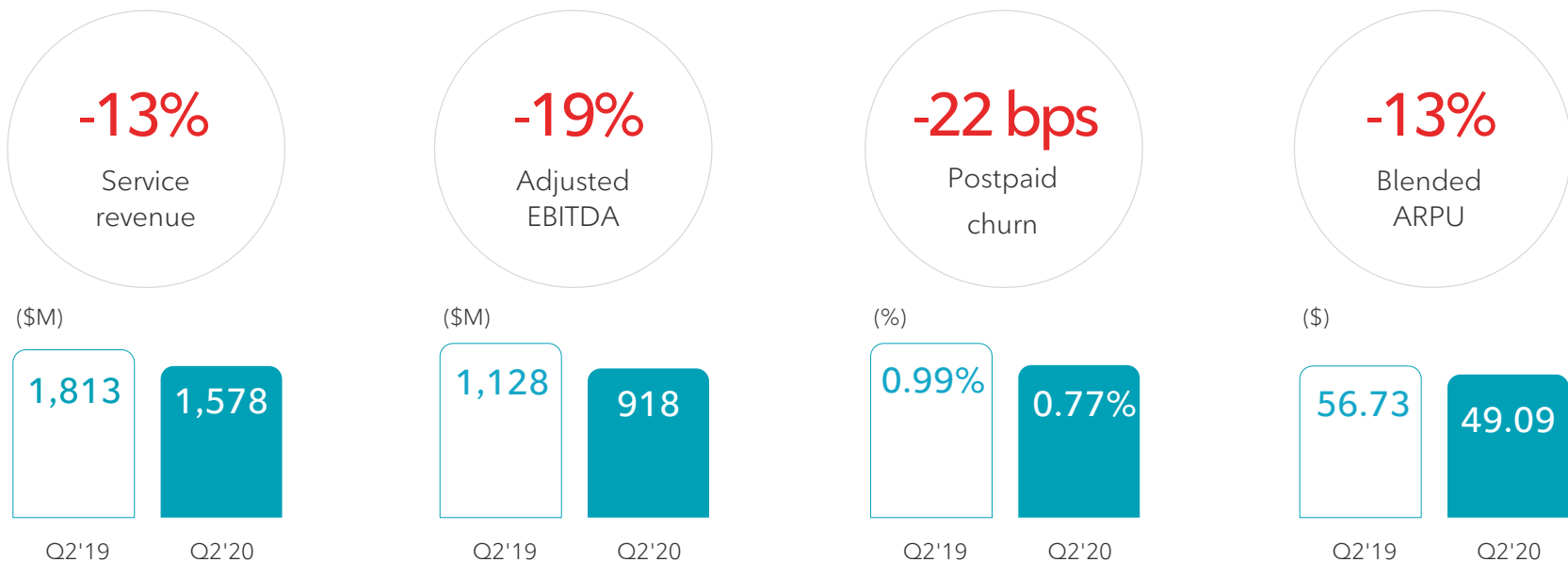


Tony Staffieri

CFO



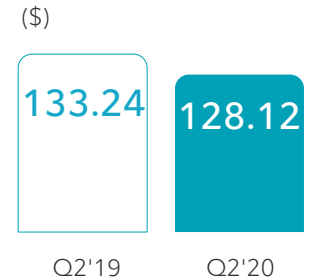
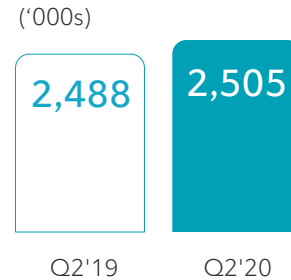
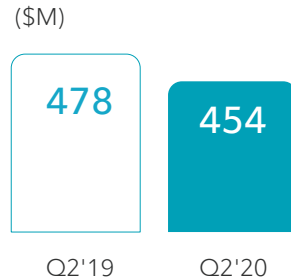
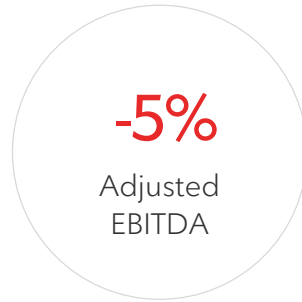
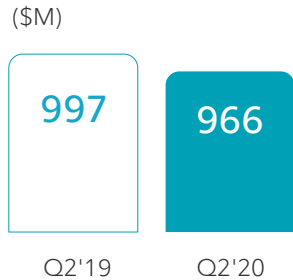
Q2 Wireless results



Revenue impacted by materially lower roaming revenue, overage revenue and activation volumes



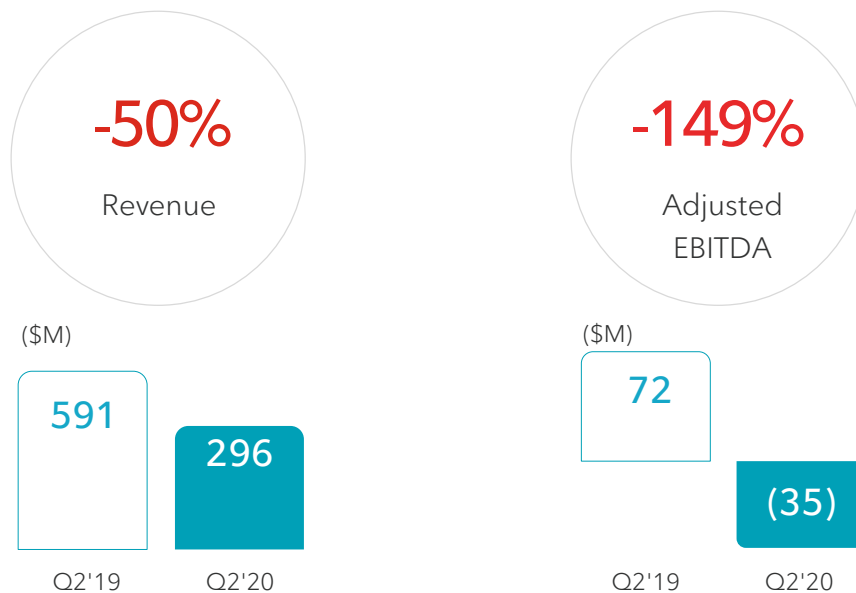
Q2 Cable results



Revenue impacted by bundle pricing constructs and select free services during the pandemic



Q2 Media results



Revenue loss from lower advertising and suspension of live sporting events



Q2 consolidated results

	Q2'20	%Chg
In millions of dollars, except percentages and per share amounts		
Total service revenue	2,797	(16)
Adjusted EBITDA	1,294	(21)
Adjusted EBITDA margin	41.0%	(2.3 pts)
Net income	279	(53)
Adjusted net income	310	(48)
Adjusted diluted EPS	\$0.60	(48)
Capital expenditures	559	(25)
Capital intensity	17.7%	(1.9 pts)
Free cash flow	468	(23)

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

Adjusted EBITDA includes \$90M of incremental bad debt provision related to COVID-19

Capital expenditure reduction due to permitting delays and efficiencies in Cable business

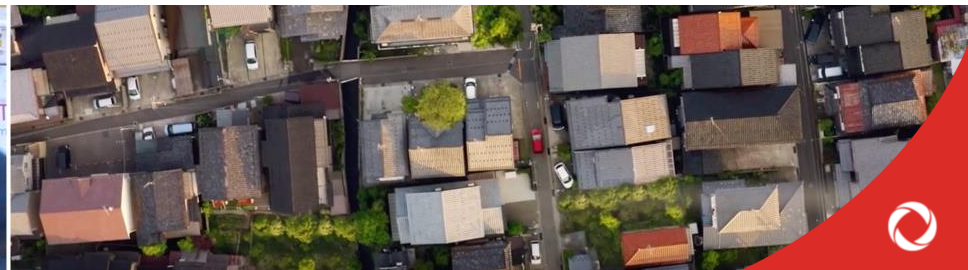


Strong financial position in COVID-19 environment

Investment-grade balance sheet with healthy available liquidity position of **\$5.4 billion**

Debt leverage ratio of **2.9x**

Weighted average interest rate of **4.23%** with average term to maturity of **13.6 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 Second Quarter 2020 MD&A



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