

# Q4

2020  
Results

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January 28, 2021



# Cautionary note

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The following materials are for presentation purposes only. They accompany the discussions held during Rogers Communications Inc.'s (Rogers) investor conference call on January 28, 2021. 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' Fourth Quarter 2020 Press Release (which was issued on January 28, 2021), as filed with securities regulators at [sedar.com](http://sedar.com) and [sec.gov](http://sec.gov), and also available at [investors.rogers.com](http://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

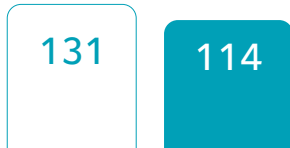
President and CEO



# Wireless focused on efficiency

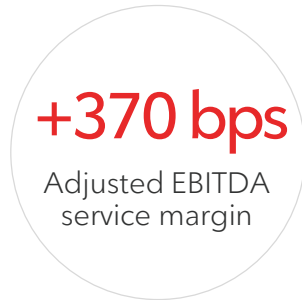


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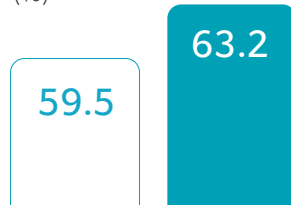


Q4'19

Q4'20



(%)



Q4'19

Q4'20

## Largest unlimited-data base on Canada's largest 5G network

Rogers' 5G network connects more than 160 communities across the country

.....

Ookla - Rogers most consistent national wireless network in Canada in Q3'20 and Q4'20

Umlaut - Rogers named best wireless network in Canada for the second year in a row

J.D. Power - Rogers ranked first in the West and Ontario in the 2020 Canada Wireless Network Quality Study

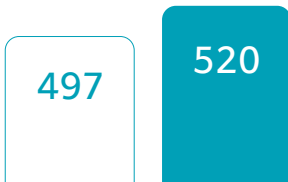


# Continued stability in Cable

**+5%**

Adj. EBITDA

(\$M)



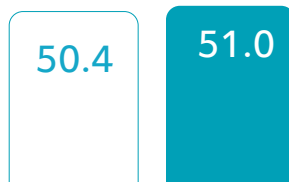
Q4'19

Q4'20

**+60 bps**

Adj. EBITDA  
margin

(%)



Q4'19

Q4'20



# Sports and Media revenues continue to be impacted



# Accelerating Digital

## Accelerated Digital-First plan

A better experience for customers while streamlining costs



### Wireless: Digital gains

Improved self-serve options increasing digital adoption to 84%

Online ordering and same day in-store pick up with Rogers Express Pickup

Pro On-the-Go™ service allows customers to have phones delivered with remote setup



### Cable: Focused on self-installs

Over 93% of customers opting for self-install

Virtual assistance app quickly resolving customer issues and reducing truck rolls



# Well prepared for the road ahead

## Wireless

**Canada's largest 5G Network<sup>1</sup>** with the largest unlimited-data customer base

**Well positioned for future growth** as we complete the coverage transition

## Cable

**Stability expected in Cable business** with continued benefits from product roadmap and self-installs

**Gigabit speeds across entire cable footprint** through our hybrid fiber coaxial network

## Media and Sports

**Unparalleled mix** of Canadian sports assets

**Strong expected demand** when live programming resumes

1. As of December 31, 2020. Largest based on total square kilometres of Rogers 5G coverage compared to published coverage of other national networks.

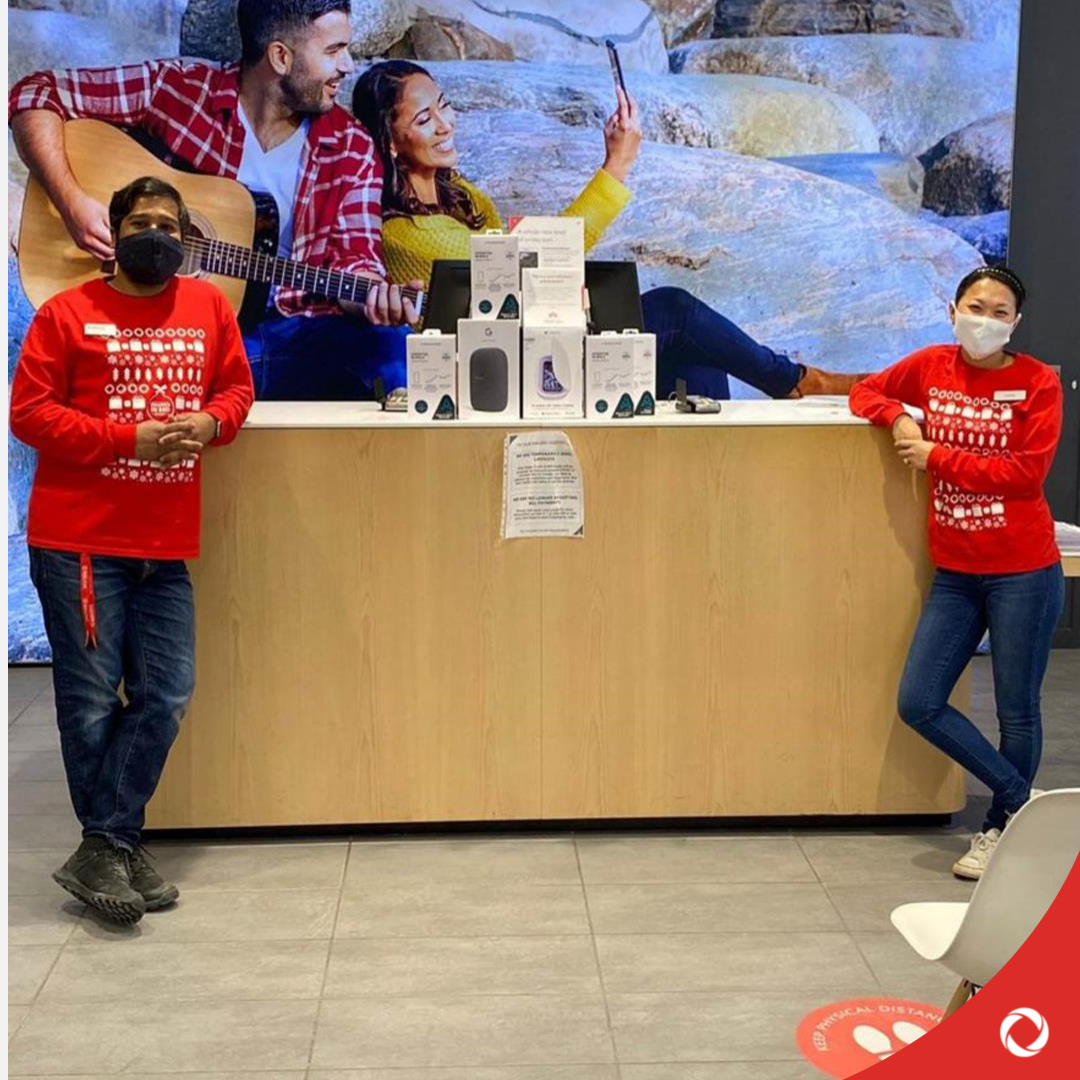




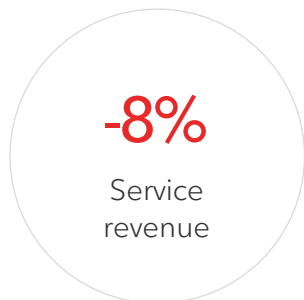
# Tony Staffieri

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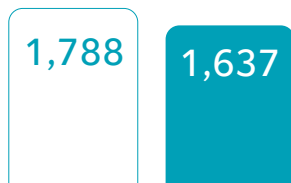
## CFO



# Q4 Wireless results

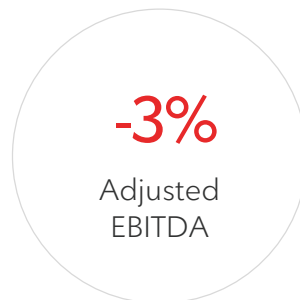


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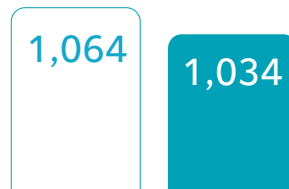


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Q4'20

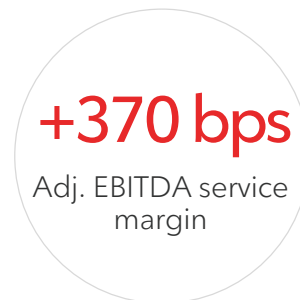


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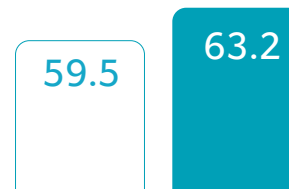


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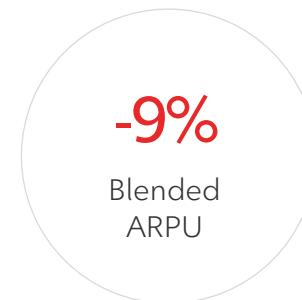


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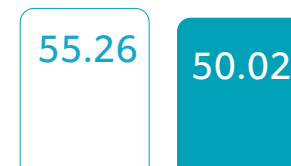


Q4'19

Q4'20



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Q4'19

Q4'20

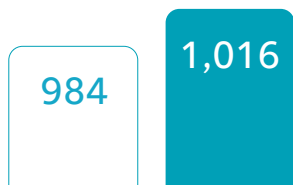
Efficiency initiatives driving adjusted EBITDA service margin expansion



# Q4 Cable results

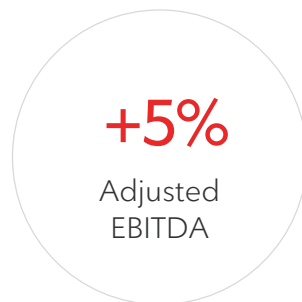


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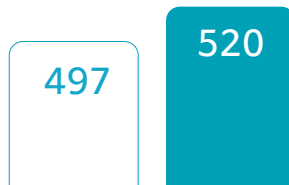


Q4'19

Q4'20



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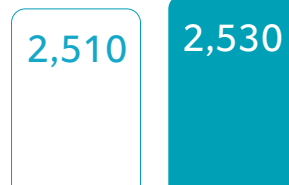


Q4'19

Q4'20



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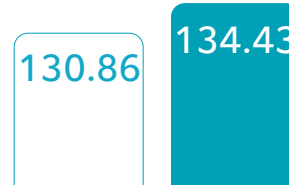


Q4'19

Q4'20



(\$)



Q4'19

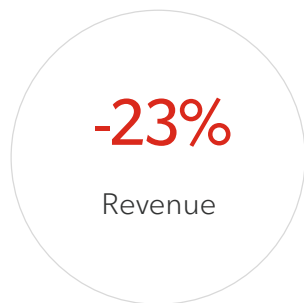
Q4'20

## Solid service revenue and adjusted EBITDA growth

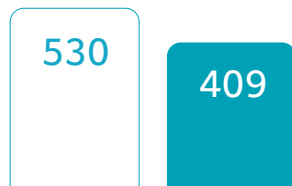
1. On September 30, 2020, we acquired approximately 2,000 Internet subscribers and customer relationships as a result of our acquisition of Ruralwave Inc. and on October 1, 2020, we acquired approximately 5,000 Internet subscribers and 6,000 customer relationships as a result of our acquisition of Cable Cable Inc.. Both of these acquisitions are not included in net additions, but do appear in the ending total balance for December 31, 2020.



# Q4 Media results

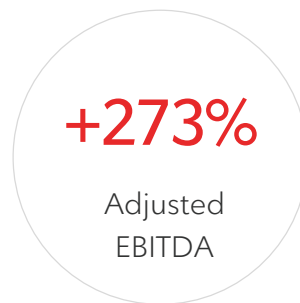


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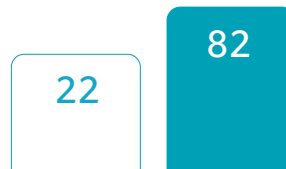


Q4'19

Q4'20



(\$M)



Q4'19

Q4'20

Less live sports programming reduced advertising revenue and programming and production costs



# Q4 consolidated results

	Q4'20	%Chg
In millions of dollars, except percentages and per share amounts		
Total service revenue	3,023	(7)
Adjusted EBITDA	1,590	4
Adjusted EBITDA margin	43.2%	4.5 pts
Net income	449	(4)
Adjusted net income	500	(2)
Adjusted diluted EPS	\$0.99	(1)
Capital expenditures	656	(17)
Capital intensity	17.8%	(2.2 pts)
Free cash flow	568	14

**Service revenue decline** reflects extended and expanded lockdowns in December along with other COVID-19 impacts

**Cost transformation accelerated** leading to improved margins and adjusted EBITDA growth

Positive **free cash flow growth**



# Strong financial position in COVID-19 environment

Investment-grade balance sheet  
with healthy available liquidity  
position of **\$5.7 billion**

Debt leverage ratio of **3.0x**

Weighted average interest rate of  
**4.09%** with average term to  
maturity of **12.8 years**



# Outlook

COVID-19 impacts including extended lockdowns continue to impact longer-term visibility

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Rogers team continues to focus on customer service and driving efficiency across all businesses

For further information, please see the "2021 Full-Year Consolidated Guidance" section in our Fourth Quarter 2020 Press Release



# Q4

## 2020 Results

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January 28, 2021

