



Q3 2021 Results

October 21, 2021 | 

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 21, 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' 2020 Annual Report and Rogers' Third Quarter 2021 MD&A (which was issued on October 21, 2021), 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 and related performance measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA service 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

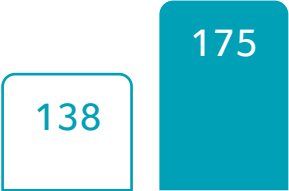


Strong wireless recovery and record Q3 churn

175k

Postpaid net adds

('000s)



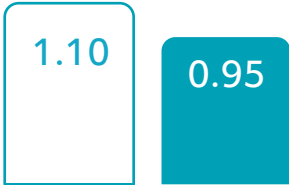
Q3'20

Q3'21

0.95%

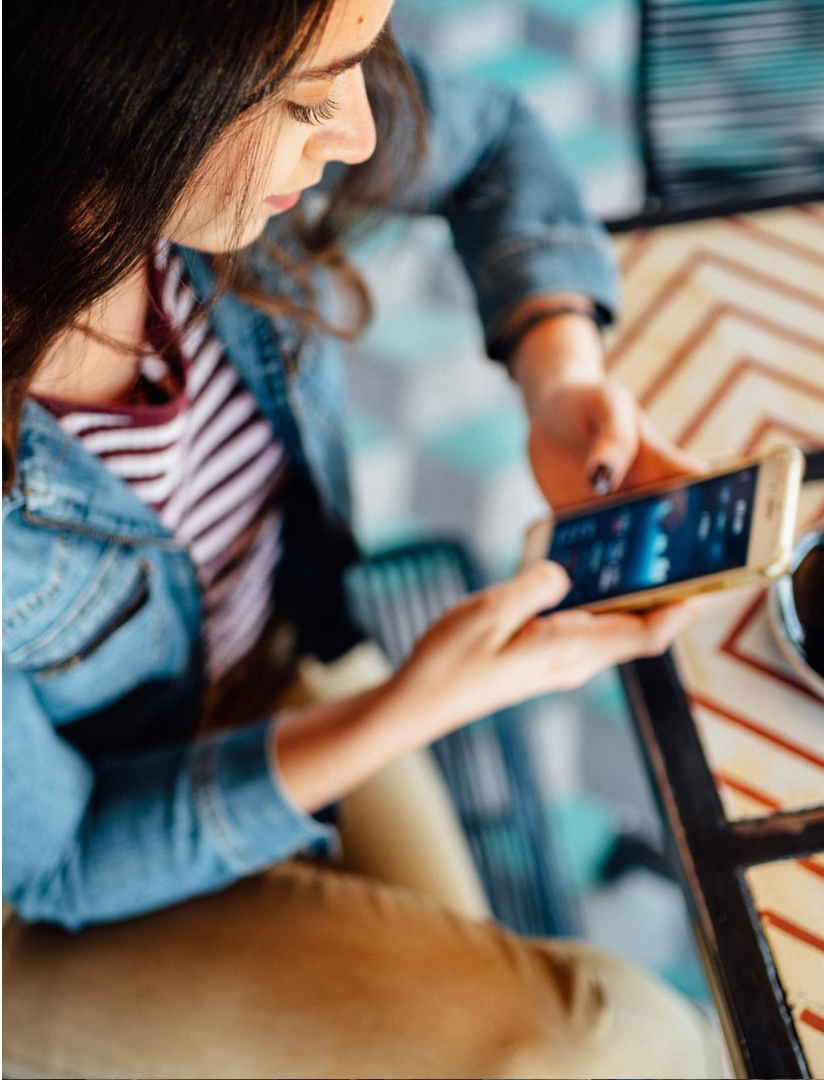
Postpaid churn

(%)



Q3'20

Q3'21

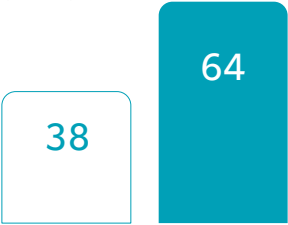


Continuous improvement in Cable

64k

Ignite TV
net adds

('000s)



Q3'20

Q3'21

+0.4%

ARPA

(\$/mo)

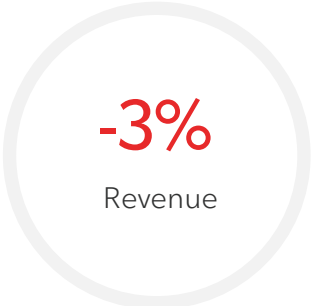


Q3'20

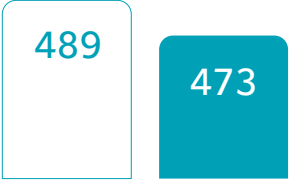
Q3'21



Sports and Media



(\$M)



Q3'20

Q3'21

Professional sports still impacted by pandemic but continuing to recover



Strategic capital investments



Network leadership

Opensignal ranked Rogers number one for 5G reach, 5G availability, 5G games experience and 5G voice app experience in August 2021

Successfully secured 3500 MHz spectrum licences covering 99.4% of all Canadians



Continued 5G rollout

Canada's largest and most reliable 5G network reaching more than 850 communities

Expect to cover 1,000 communities by end of 2021 reaching over 70% of the Canadian population



Connecting communities

\$140 million investment to deliver fibre to more than 20,000 homes in Quinte West, Belleville and Prince Edward County

500,000 underserved and rural households to have reliable Internet available by year-end

Paulina Molnar

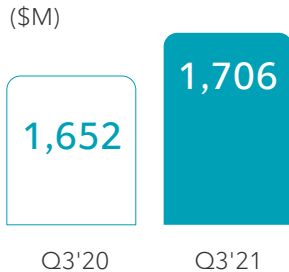
Interim CFO



Q3 Wireless results

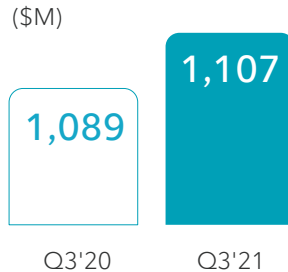
+3%

Service
revenue



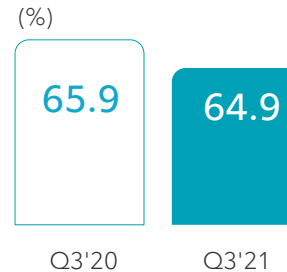
+2%

Adjusted
EBITDA



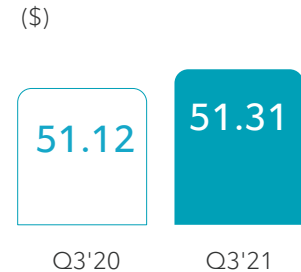
-100 bps

Adj. EBITDA
service margin



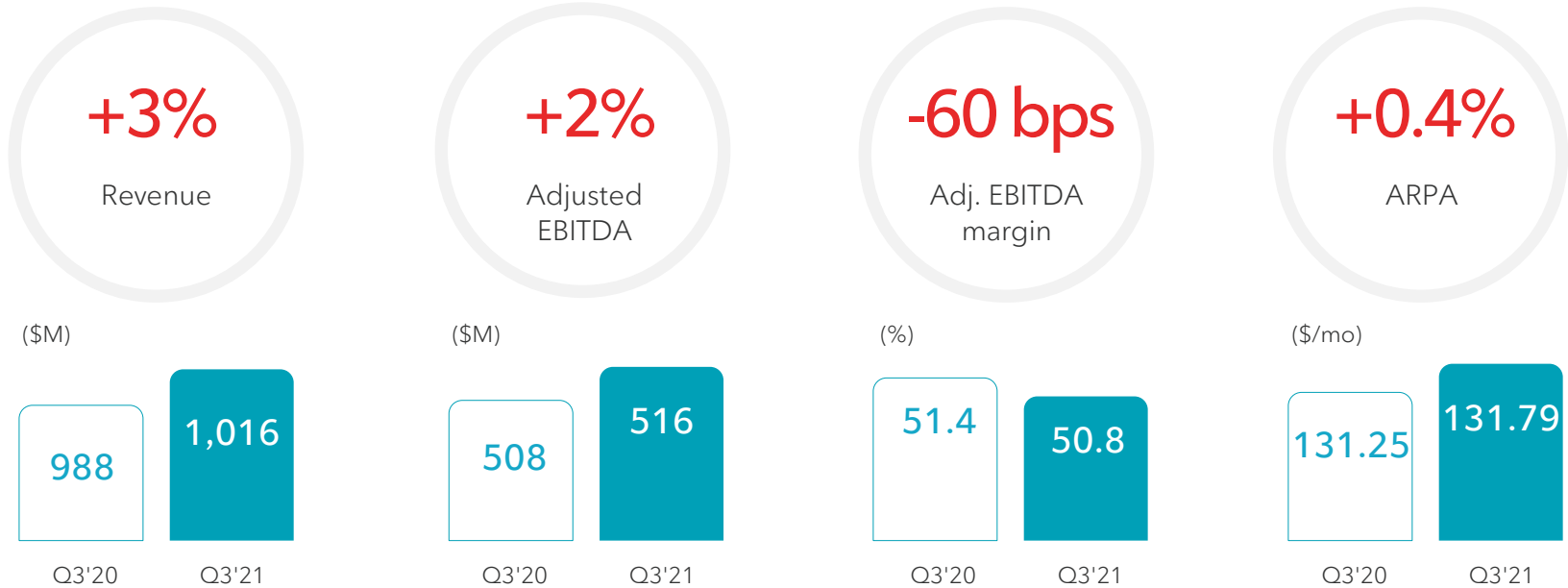
+0.4%

Blended
ARPU



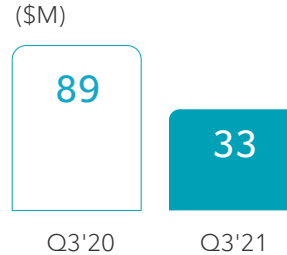
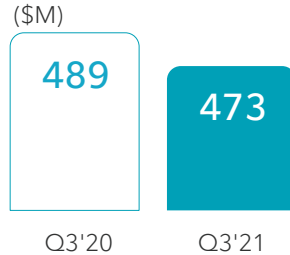
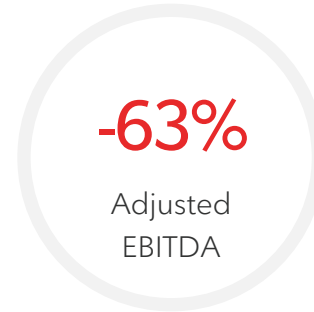
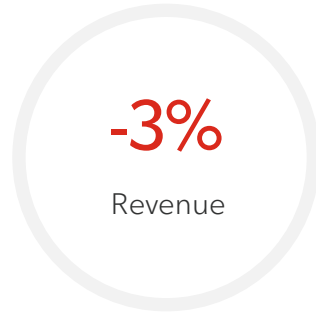
Strong postpaid net adds of 175k with record low postpaid churn for Q3 of 0.95%

Q3 Cable results



Strong Broadband net adds of 17k and Ignite TV net adds of 64k

Q3 Media results



Lower broadcasting and advertising revenue due to NHL and NBA season timing along with higher Toronto Blue Jays payroll and costs

Q3 consolidated results

	Q3'21	% Change
In millions of dollars, except percentages and per share amounts		
Total service revenue	3,149	2
Adjusted EBITDA	1,600	(2)
Adjusted EBITDA margin	43.6%	(1.1 pts)
Net income	490	(4)
Adjusted net income	536	(2)
Adjusted diluted EPS	\$1.03	(5)
Capital expenditures	739	47
Capital intensity	20.2%	6.4 pts
Free cash flow	507	(42)

Service revenue increase reflects a larger customer base, higher roaming revenue as travel restrictions ease and adoption of higher speed Internet

Capital expenditures increase as we commit to investing across Canada to drive 5G and improve the digital divide

Free cash flow decline primarily driven by increased cash income taxes and capital expenditures

Strong financial position

Investment-grade balance sheet with healthy available liquidity position of **\$6.4 billion**

Debt leverage ratio of **3.0x**

Weighted average interest rate of **3.80%** with average term to maturity of **12.4 years**





Outlook

Q4 results expected to continue to reflect positive momentum in business led by wireless

Rogers team remains focussed on customer service and driving efficiency across all businesses

For further information, please see the "2021 Full-Year Consolidated Guidance" section in our 2020 Annual Report



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