



Q2 2021 Results

July 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 July 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' Second Quarter 2021 Press Release (which was issued on July 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, 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

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President and CEO

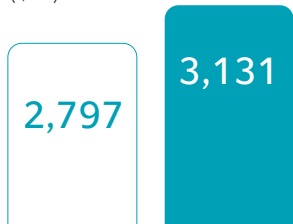


Consolidated results

+12%

Total service revenue

(\$M)



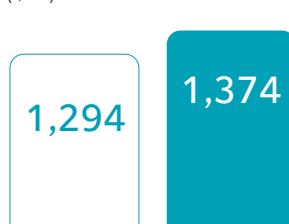
Q2'20

Q2'21

+6%

Adj. EBITDA

(\$M)



Q2'20

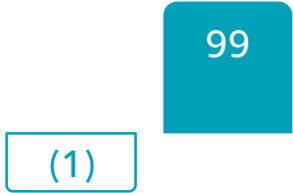
Q2'21



Wireless focused on execution and recovery

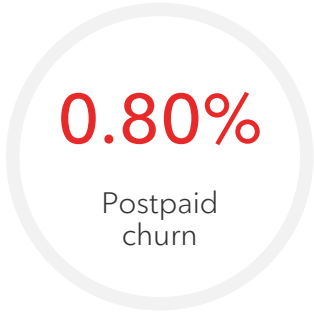


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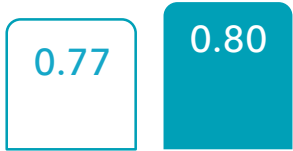


Q2'20

Q2'21



(%)



Q2'20

Q2'21

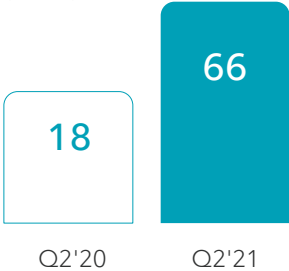


Continuous improvement in Cable

66k

Ignite TV
net adds

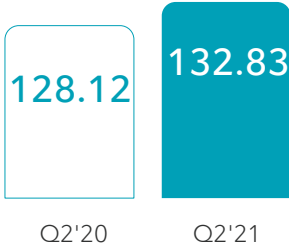
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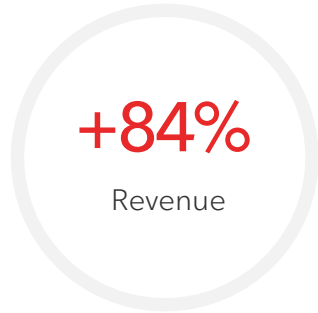
+4%

ARPA

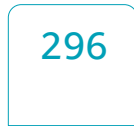
(\$/mo)



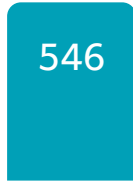
Sports and Media



(\$M)

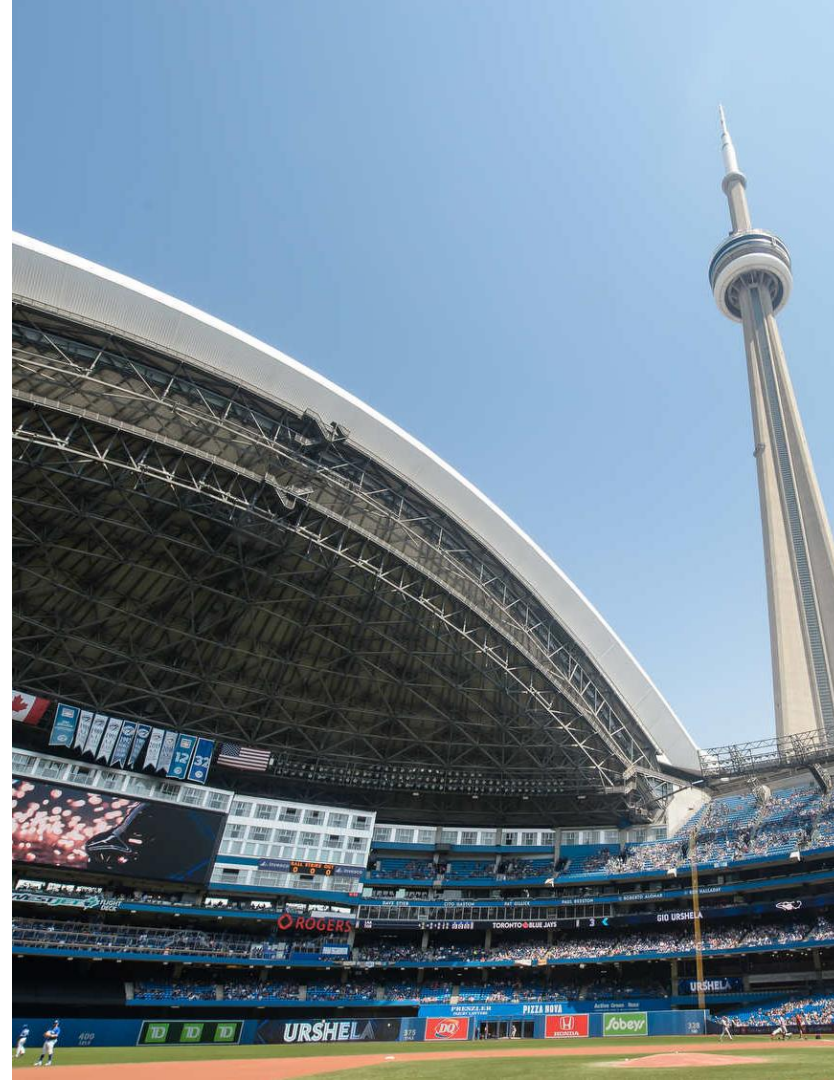


Q2'20



Q2'21

Strong growth as viewership and advertising returned to our live sports programming



Strategic capital investments



Launching 1.5 Gbps

Expanding our GPON based fibre network in strategic areas

Upgrading our DOCSIS 3.1 platform, offering increased download speeds as our cable network evolves to DOCSIS 4.0



Continued 5G rollout

Canada's largest 5G network covering over 50% of the Canadian population

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



Award winning network

Umlaut named Rogers 4G and 5G as "Best in Test" and Canada's most reliable network for the third year in a row in July

Ookla recognized Rogers as Canada's most consistent national wireless and broadband provider, with the fastest Internet in Ontario, New Brunswick and Newfoundland and Labrador in July

Our communities



Closing the digital divide

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

Delivering next-gen connectivity to communities across Canada, helping create jobs and attract investment.



Giving to our communities

375 scholarships to young people through the Ted Rogers Scholarship Program

Continuing to invest in Canada's next generation of leaders, change-makers, and innovators



Enhanced ESG transparency

Expanding disclosure in 2020 ESG report

- UN Sustainable Development Goals
- Sustainability Accounting Standards Board reporting framework
- Task Force on Climate-related Financial Disclosures

Tony Staffieri

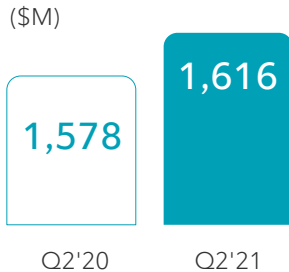
CFO



Q2 Wireless results

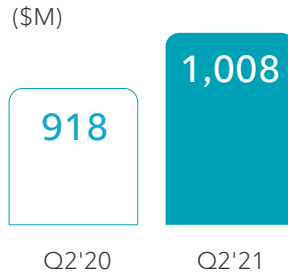
+2%

Service
revenue



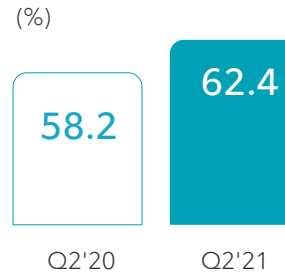
+10%

Adjusted
EBITDA



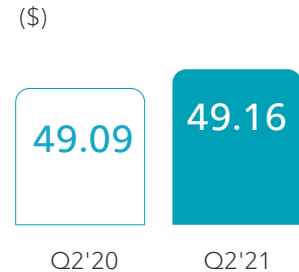
+420 bps

Adj. EBITDA
service margin



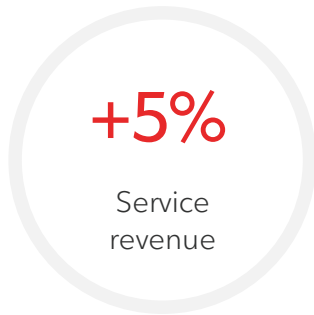
+0.1%

Blended
ARPU

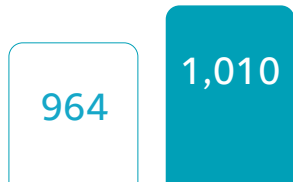


**Strong postpaid net adds of 99k with
low postpaid churn of 0.80%**

Q2 Cable results

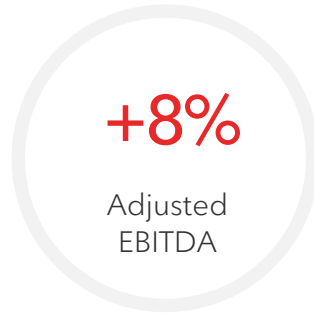


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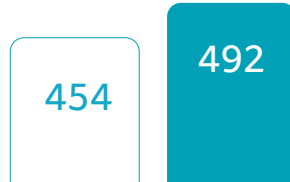


Q2'20

Q2'21

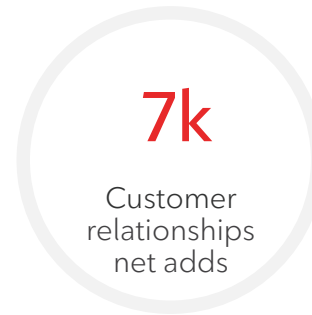


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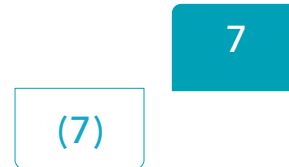


Q2'20

Q2'21



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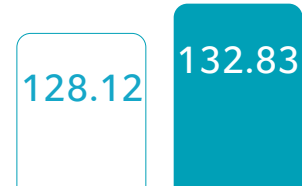


Q2'20

Q2'21



(\$/mo)

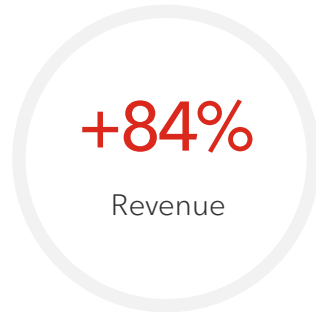


Q2'20

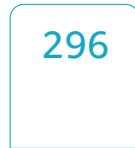
Q2'21

**Continued solid service revenue
and adjusted EBITDA growth**

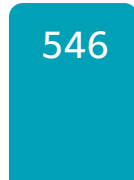
Q2 Media results



(\$M)



Q2'20



Q2'21



(\$M)



Q2'20



Q2'21

Higher sports-related and advertising revenue offset by higher programming and Blue Jays payroll costs

Q2 consolidated results

	Q2'21	% Change
In millions of dollars, except percentages and per share amounts		
Total service revenue	3,131	12
Adjusted EBITDA	1,374	6
Adjusted EBITDA margin	38.4%	(2.6 pts)
Net income	302	8
Adjusted net income	387	25
Adjusted diluted EPS	\$0.76	27
Capital expenditures	719	29
Capital intensity	20.1%	2.4 pts
Free cash flow	302	(35)

Service revenue increase reflects higher roaming revenue as travel restrictions ease, ARPA increase in Cable and live sports revenue resumption

Capital expenditures increase as investments resumed following a quieter spending environment in Q1

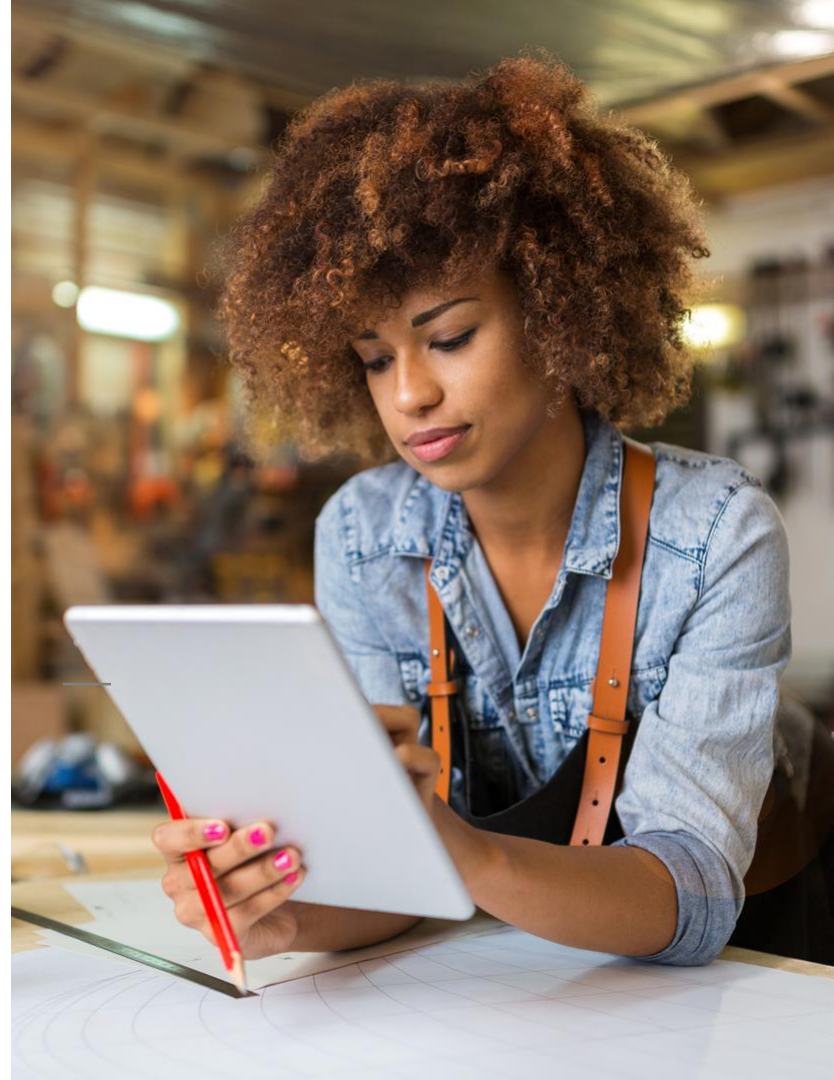
Free cash flow decline primarily driven by increased capital expenditures

Strong financial position

Investment-grade balance sheet with healthy available liquidity position of **\$6.9 billion**

Debt leverage ratio of **3.0x**

Weighted average interest rate of **4.02%** with average term to maturity of **13.4 years**





Outlook

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

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Q3 results anticipated to show year-over-year improvements

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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 2020 Annual Report



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