ROGERS COMMUNICATIONS REPORTS THIRD QUARTER 2020 RESULTS

- ***Wireless total net loading of 168,000, including a 34% increase in postpaid net subscriber additions to 138,000, reflecting strong execution***
  - ***Strong consumer adoption of Rogers Infinite™ unlimited data plans now at approximately 2.2 million total subscribers, up almost 60% year to date in 2020***
  - ***Monthly postpaid churn of 1.10%, improved 10 basis points***
  - ***Improved adjusted EBITDA service margin 300 basis points with service revenue down 9% and adjusted EBITDA down 4%***
- ***Expanded Canada's largest 5G network to 130 cities and towns across the country***
- ***Cable adjusted EBITDA margin growth of 120 basis points and capital intensity decrease of 720 basis points to 22%***
  - ***Grew adjusted EBITDA by 2% with consistent service revenue***
  - ***Cable results include 16,000 net new Internet subscribers and 38,000 net new Ignite TV™ subscribers***
- ***Media revenue up 1% reflecting the return of live professional sports broadcasting***
- ***Free cash flow of $868 million, up 13%; strong balance sheet with liquidity position of $5.5 billion***
- ***Paid $253 million in dividends and declared a quarterly dividend of $0.50 per share***

TORONTO (October 22, 2020) - Rogers Communications Inc. today announced its unaudited financial and operating results for the third quarter ended September 30, 2020.

Consolidated Financial Highlights

(In millions of Canadian dollars, except per share amounts, unaudited)	Three months ended September 30			Nine months ended September 30		
	2020	2019	% Chg	**2020**	2019	% Chg
Total revenue	**3,665**	3,754	(2)	**10,236**	11,121	(8)
Total service revenue [1]	**3,086**	3,233	(5)	**8,932**	9,721	(8)
Adjusted EBITDA [2]	**1,638**	1,712	(4)	**4,267**	4,682	(9)
Net income	**512**	593	(14)	**1,143**	1,575	(27)
Adjusted net income [2]	**548**	622	(12)	**1,225**	1,624	(25)
Diluted earnings per share	**$1.01**	$1.14	(11)	**$2.23**	$3.05	(27)
Adjusted diluted earnings per share [2]	**$1.08**	$1.19	(9)	**$2.39**	$3.15	(24)
Cash provided by operating activities	**986**	1,305	(24)	**3,374**	3,360	–
Free cash flow [2]	**868**	767	13	**1,798**	1,781	1

[1] As defined. See "Key Performance Indicators".
[2] As defined. See "Non-GAAP Measures and Related Performance Measures". These measures should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare us to other companies.

"The strong sequential improvement in our third quarter results is reflective of solid execution across our businesses, including continued growth in our digital-first efforts, to ensure our customers have a range of channels available to meet their needs," said Joe Natale, President and CEO. "Our company has adjusted well throughout the pandemic and will continue driving cost and service improvements while we remain focused on investing for the long-term in our leading networks, including bringing Canada’s largest 5G network to even more communities."

Operating Environment and Strategic Highlights

COVID-19 continues to significantly impact Canadians and economies around the world as a second wave of the virus appears to be affecting Canada and other locations globally. After experiencing the most significant impact of COVID-19 in the second quarter, our results have recovered materially, although they are still down compared to last year. As a critical service provider during this time, it is of utmost importance to ensure our customers stay connected and that our customers and employees remain safe.

In March, we took swift action to ensure our customers and employees remain safe and healthy during the pandemic, including temporarily closing the majority of our retail stores across Canada and enabling most of our employees to work from home. We also took steps to ensure our customers could stay connected to the world around them, such as providing additional free services (including a rotating selection of premium television channels) and waiving certain fees (including pay-per-use international roaming fees and long distance voice calling fees), and that our networks remain operational, including adding capacity and managing traffic.

Earlier this year, we implemented compensation- and health and safety-related programs to help our employees get through this challenging time, including ensuring a minimum compensation level even when employees were unable to work. We also launched several community-focused activities and events, and as provinces relaxed certain public health restrictions, we have reopened substantially all of our retail stores with the implementation of public health and safety measures as at September 30, 2020.

This quarter, live sports, which were suspended in March, resumed and allowed our broadcast teams to return to the studio and provide coverage to Canadians despite continued restricted attendance at live sports events. As public health restrictions were lifted to certain extents across the country, we maintained our focus on keeping our employees safe and our customers connected during this time. While COVID-19 continues to have a significant worldwide impact, we remain confident we have the right team, a strong balance sheet, and world-class networks that will allow us to get through the pandemic having maintained our long-term focus on growth and doing the right thing for our customers.

Our six company priorities guide our work and decision-making as we further improve our operational execution and make well-timed investments to grow our core businesses and deliver increased shareholder value. Below are some highlights.

Create best-in-class customer experiences by putting our customers first in everything we do
- Improved monthly postpaid churn by 10 basis points to 1.10%, despite increased subscriber additions and high consumer activity.
- Opened virtually our Kelowna Customer Solution Centre as part of our fully Canada-based customer service team.
- Expanded financing to device accessories to make the latest accessories affordable for Rogers customers, including AirPods, Google Nest products, cases, screen protectors, chargers, smart bulbs, and more.
- Launched *DAY PASS*™, a daily payment option, and Top Up as a Guest, which allows customers to top up an account without signing in, on chatr, both new features focused on affordability and flexibility.

Invest in our networks and technology to deliver leading performance and reliability
- Expanded Canada's first and largest 5G network to 130 cities and towns.
- Launched a 5G Smart Campus at University of Waterloo to help enable the research and commercialization of made-in-Canada 5G technology and applications, including smart city solutions for local governments and residents, asset tracking for businesses, and network slicing for first responders.
- Announced the acquisitions of Cable Cable Inc. and Ruralwave Inc., local telecommunications companies in the Ontario Kawartha Lakes region, building on our commitment to expand our network and serve more customers.
- Continued to strengthen our Advanced Services portfolio to help make it easier for businesses and governments to serve their customers and citizens, including new Internet of Things collaborations with bciti, a smart city platform provider that digitally connects residents to their communities and local businesses, and Roambee, a real-time asset monitoring solution provider that transforms supply chain and logistics operations for Canadian businesses.

Deliver innovative solutions and compelling content that our customers will love
- Launched an exclusive offer to provide the first six months free when signing up to Apple Music for customers on select Rogers Infinite plans.
- Launched *Ignite*™ *SmartStream*™, an entertainment add-on for *Ignite Internet*™ customers, to give customers access to their favourite streaming services in one place.
- Expanded free content on Ignite TV with the introduction of two apps, Fun at Home and Health at Home.
- Delivered industry-leading coverage with the return of live sports, with Sportsnet the most-watched network in Canada for key demographics and first overall in primetime in August.

Drive profitable growth in all the markets we serve

- Wireless postpaid net subscriber additions of 138,000, up 34%, reflecting strong execution with stores reopening and a recovering economy.
- Expanded Wireless adjusted EBITDA service margin by 300 basis points; expanded Cable adjusted EBITDA margin by 120 basis points despite COVID-19 impacts.
- Delivered free cash flow growth of 13% in part as a result of careful capital management.

Develop our people and a high performance culture

- Achieved an all-time high employee engagement score of 87% in our annual employee survey, up two points from 2019 and seven points above best-in-class.
- Launched *For the Love of Work™, Made Possible by Rogers*, a podcast that explores key themes at the heart of a winning employee experience, including resilience, inclusion and diversity, and values, to attract talent and build pride within our team.
- Extended our employee virtual health care solution in partnership with Sun Life until the end of the year to give our employees and their families quick access to health care professionals during COVID-19.
- Announced a $10 million commitment over the next five years in free advertising and creative services to charities and small businesses that support Black, Indigenous and People of Colour (BIPOC) and equity-seeking communities by leveraging our sports and media assets as part of our inclusion and diversity plan.

Be a strong, socially responsible leader in our communities across Canada

- Completed successfully, in partnership with Food Banks Canada, the largest food hamper program in the organization's history with employee volunteers donating more than 20,000 hours in the *Rogers Centre*™ and across the country to enable 8 million meals for Canadian families and kicking off the 60,000 Hours Challenge for employees as part of The 60 Project to mark our 60^{th} anniversary in 2020.
- Launched the Team Rogers Community Draft to support families as children return to sport, with assistance toward league fees and access to mentorship.
- Partnered with the Orange Shirt Society, in its efforts to expand Indigenous education across Canada and raise awareness on Indigenous reconciliation, with a specially designed t-shirt for Orange Shirt Day by Ojibwe artist Patrick Hunter sold on TSC™ and raised nearly $100,000, with all proceeds going to the society.
- Supported Jays Care Foundation's virtual summer camps for 10,000 youth across Canada with an annual donation of $1 million to the foundation.

Proposed Cogeco transaction

On September 2, Rogers announced we had entered into an agreement with Altice USA, Inc. (Altice USA) whereby we would purchase the Canadian assets of Cogeco Inc. and Cogeco Communications Inc. (collectively Cogeco) if Altice USA is successful in acquiring Cogeco, as outlined in its bid proposal publicly released on September 2. The Boards of Directors of Cogeco rejected the September 2 offer and Cogeco's controlling shareholder has indicated it does not support the proposed transaction.

On October 18, Altice USA presented a revised offer to Cogeco. If the offer is accepted by Cogeco, Rogers would acquire Cogeco's Canadian assets for a gross purchase price of $6 billion, less the value of Rogers' investment in Cogeco of $2.3 billion (which is inclusive of the bid premium), for net cash consideration of $3.7 billion. If a mutually satisfactory agreement or, at the very least, a clear path forward to completion of a transaction, is not reached by November 18, 2020, Altice USA has stated it will withdraw the revised offer. Cogeco's controlling shareholder and Boards of Directors rejected the revised offer. Subsequently, Altice USA and Rogers jointly reaffirmed that should Cogeco's controlling shareholder and Boards of Directors wish to engage with subordinate shareholders about the offer, the revised offer remains in effect until November 18, 2020.

Quarterly Financial Highlights

Our solid financial position enables us to prioritize the actions we need to take as a result of COVID-19, continue to make high priority investments in our network, and ensure customers stay connected during this critical time.

Revenue
Total revenue decreased by 2% this quarter, largely driven by a 9% decrease in Wireless service revenue.

The Wireless service revenue decrease was mainly a result of lower roaming revenue due to global travel restrictions during COVID-19, and lower overage revenue, primarily as a result of the continued adoption of our Rogers Infinite unlimited data plans. Wireless equipment revenue increased as a result of a shift in the product mix of device sales towards higher-value devices.

Cable revenue decreased by 1% this quarter with consistent service revenue and a decrease in equipment revenue.

Media revenue increased by 1% primarily as a result of higher revenue associated with the resumption of NHL hockey, partially offset by lower revenue at the *Toronto Blue Jays*™ due to COVID-19.

Adjusted EBITDA and margins
Consolidated adjusted EBITDA decreased 4% this quarter and our adjusted EBITDA margin was down 90 basis points.

Wireless adjusted EBITDA decreased by 4%, primarily as a result of the flow-through impact of the aforementioned decrease in revenue, partially offset by cost efficiencies. This gave rise to an adjusted EBITDA service margin of 65.9%, an improvement of 300 basis points from last year.

Cable adjusted EBITDA increased by 2% this quarter, primarily as a result of lower operating expenses due to lower costs associated with fewer subscriber additions, increased self-installation, and other cost efficiencies. This gave rise to a margin of 51.4% this quarter, up 120 basis points from last year.

Media adjusted EBITDA decreased by 32%, or $41 million, this quarter primarily due to higher programming and sports costs associated with the resumption of NHL hockey, partially offset by higher revenue, as discussed above.

Net income and adjusted net income
Net income and adjusted net income both decreased this quarter by 14% and 12%, respectively, primarily as a result of the decrease in adjusted EBITDA.

Substantial cash flow and available liquidity
This quarter, we continued to generate substantial cash flow from operating activities of $986 million, down 24% as a result of an increase in net working capital associated with investments in customers, and free cash flow of $868 million, up 13%.

Furthermore, as at September 30, 2020, we had $5.5 billion of available liquidity, including $2.2 billion in cash and cash equivalents and a combined $3.3 billion available under our bank credit facility and accounts receivable securitization program, and investment-grade credit ratings with a stable outlook.

We also returned substantial cash to shareholders through the payment of $253 million in dividends this quarter and we declared a $0.50 per share dividend on October 21, 2020.

Financial guidance
Due to the continued uncertainty surrounding the duration and potential outcomes of COVID-19, we are unable at this time to predict the overall impact on our operations and financial results, but the impact to date has been material. While results this quarter have recovered materially from the second quarter, it is not possible at this time to reliably estimate our financial results for the remainder of the year; therefore, we will not provide an updated financial outlook for 2020. Although COVID-19 has adversely impacted total service revenue and adjusted EBITDA in the short-term, we have continued to generate strong free cash flow, which remains a priority for us. See "Updates to Risks and Uncertainties" and "About Forward-Looking Information" for more information on COVID-19, including the impacts it has had and may have on our business and the actions we are taking in response.

About Rogers

Rogers is a proud Canadian company dedicated to making more possible for Canadians each and every day. Our founder, Ted Rogers, purchased his first radio station, CHFI, in 1960. We have grown to become a leading technology and media company that strives to provide the very best in wireless, residential, sports, and media to Canadians and Canadian businesses. Our shares are publicly traded on the Toronto Stock Exchange (TSX: RCI.A and RCI.B) and on the New York Stock Exchange (NYSE: RCI).

Investment community contact

Paul Carpino
647.435.6470
paul.carpino@rci.rogers.com

Media contact

Sarah Schmidt
647.643.6397
sarah.schmidt@rci.rogers.com

Quarterly Investment Community Teleconference

Our third quarter 2020 results teleconference with the investment community will be held on:

- October 22, 2020
- 8:00 a.m. Eastern Time
- webcast available at investors.rogers.com
- media are welcome to participate on a listen-only basis

A rebroadcast will be available at investors.rogers.com for at least two weeks following the teleconference. Additionally, investors should note that from time to time, Rogers' management presents at brokerage-sponsored investor conferences. Most often, but not always, these conferences are webcast by the hosting brokerage firm, and when they are webcast, links are made available on Rogers' website at investors.rogers.com.

For More Information

You can find more information relating to us on our website (investors.rogers.com), on SEDAR (sedar.com), and on EDGAR (sec.gov), or you can e-mail us at investor.relations@rci.rogers.com. Information on or connected to these and any other websites referenced in this earnings release is not part of, or incorporated into, this earnings release.

You can also go to investors.rogers.com for information about our governance practices, corporate social responsibility reporting, a glossary of communications and media industry terms, and additional information about our business.

About this Earnings Release

This earnings release contains important information about our business and our performance for the three and nine months ended September 30, 2020, as well as forward-looking information about future periods. This earnings release should be read in conjunction with our Third Quarter 2020 Interim Condensed Consolidated Financial Statements and notes thereto, which have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB); our 2019 Annual MD&A; our 2019 Annual Audited Consolidated Financial Statements and notes thereto, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB; and our other recent filings with Canadian and US securities regulatory authorities, including our Annual Information Form, which are available on SEDAR at sedar.com or EDGAR at sec.gov, respectively.

Effective January 1, 2020, we updated our Cable segment financial and key performance indicator disclosures such that we began presenting Cable average revenue per account (ARPA), customer relationships, and market penetration. We also amended our subscriber reporting to report Internet and Ignite TV subscribers, removing legacy Television subscribers and Phone subscribers. In addition to the changes to our key performance indicators, we no longer report revenue by our Cable sub-products (i.e. Internet, Television, and Phone) and instead, we present a single "service revenue" amount. These changes are a result of the way in which we manage our business due to the ongoing convergence of the technology used to deliver Internet and television services and represent the key metrics against which we will measure growth in our Cable segment. See "Results of our Reportable Segments - Cable" and "Key Performance Indicators" for more information.

For more information about Rogers, including product and service offerings, competitive market and industry trends, our overarching strategy, key performance drivers, and objectives, see "Understanding Our Business", "Our Strategy, Key Performance Drivers, and Strategic Highlights", and "Capability to Deliver Results" in our 2019 Annual MD&A.

We, us, our, Rogers, Rogers Communications, and *the Company* refer to Rogers Communications Inc. and its subsidiaries. *RCI* refers to the legal entity Rogers Communications Inc., not including its subsidiaries. Rogers also holds interests in various investments and ventures.

All dollar amounts in this earnings release are in Canadian dollars unless otherwise stated and are unaudited. All percentage changes are calculated using the rounded numbers as they appear in the tables. This earnings release is current as at October 21, 2020 and was approved by RCI's Board of Directors (the Board) on that date. This earnings release includes forward-looking statements and assumptions. See "About Forward-Looking Information" for more information.

We are publicly traded on the Toronto Stock Exchange (TSX: RCI.A and RCI.B) and on the New York Stock Exchange (NYSE: RCI).

In this earnings release, *this quarter*, *the quarter*, or *third quarter* refer to the three months ended September 30, 2020, the *first quarter* refers to the three months ended March 31, 2020, *second quarter* refers to the three months ended June 30, 2020, and *year to date* refers to the nine months ended September 30, 2020 unless the context indicates otherwise. All results commentary is compared to the equivalent period in 2019 or as at December 31, 2019, as applicable, unless otherwise indicated. References to *COVID-19* are to the pandemic from the outbreak of this virus and to its associated impacts in the jurisdictions in which we operate and globally, as applicable.

Reportable segments

We report our results of operations in three reportable segments. Each segment and the nature of its business is as follows:

Segment	Principal activities
Wireless	Wireless telecommunications operations for Canadian consumers and businesses.
Cable	Cable telecommunications operations, including Internet, television, telephony (phone), and smart home monitoring services for Canadian consumers and businesses, and network connectivity through our fibre network and data centre assets to support a range of voice, data, networking, hosting, and cloud-based services for the business, public sector, and carrier wholesale markets.
Media	A diversified portfolio of media properties, including sports media and entertainment, television and radio broadcasting, specialty channels, multi-platform shopping, and digital media.

Wireless and Cable are operated by our wholly owned subsidiary, Rogers Communications Canada Inc. (RCCI), and certain of our other wholly owned subsidiaries. Media is operated by our wholly owned subsidiary, Rogers Media Inc., and its subsidiaries.

Summary of Consolidated Financial Results

(In millions of dollars, except margins and per share amounts)	Three months ended September 30			Nine months ended September 30		
	2020	2019	% Chg	**2020**	2019	% Chg
Revenue						
Wireless	**2,228**	2,324	(4)	**6,239**	6,757	(8)
Cable	**988**	994	(1)	**2,927**	2,967	(1)
Media	**489**	483	1	**1,197**	1,542	(22)
Corporate items and intercompany eliminations	**(40)**	(47)	(15)	**(127)**	(145)	(12)
Revenue	**3,665**	3,754	(2)	**10,236**	11,121	(8)
Total service revenue [1]	**3,086**	3,233	(5)	**8,932**	9,721	(8)
Adjusted EBITDA [2]						
Wireless	**1,089**	1,138	(4)	**3,033**	3,281	(8)
Cable	**508**	499	2	**1,415**	1,422	–
Media	**89**	130	(32)	**(31)**	118	n/m
Corporate items and intercompany eliminations	**(48)**	(55)	(13)	**(150)**	(139)	8
Adjusted EBITDA [2]	**1,638**	1,712	(4)	**4,267**	4,682	(9)
Adjusted EBITDA margin [2]	**44.7%**	45.6%	(0.9pts)	**41.7%**	42.1%	(0.4pts)
Net income	**512**	593	(14)	**1,143**	1,575	(27)
Basic earnings per share	**$1.01**	$1.16	(13)	**$2.26**	$3.07	(26)
Diluted earnings per share	**$1.01**	$1.14	(11)	**$2.23**	$3.05	(27)
Adjusted net income [2]	**548**	622	(12)	**1,225**	1,624	(25)
Adjusted basic earnings per share [2]	**$1.09**	$1.22	(11)	**$2.43**	$3.17	(23)
Adjusted diluted earnings per share [2]	**$1.08**	$1.19	(9)	**$2.39**	$3.15	(24)
Capital expenditures	**504**	657	(23)	**1,656**	2,016	(18)
Cash provided by operating activities	**986**	1,305	(24)	**3,374**	3,360	–
Free cash flow [2]	**868**	767	13	**1,798**	1,781	1

n/m - not meaningful
[1] As defined. See "Key Performance Indicators".
[2] Adjusted EBITDA, adjusted net income, and free cash flow are non-GAAP measures and should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures and Related Performance Measures" for information about these measures, including how we calculate them and the ratios in which they are used.

Results of our Reportable Segments

WIRELESS

Wireless Financial Results

(In millions of dollars, except margins)	Three months ended September 30			Nine months ended September 30		
	2020	2019	% Chg	**2020**	2019	% Chg
Revenue						
Service revenue	**1,652**	1,808	(9)	**4,942**	5,368	(8)
Equipment revenue	**576**	516	12	**1,297**	1,389	(7)
Revenue	**2,228**	2,324	(4)	**6,239**	6,757	(8)
Operating expenses						
Cost of equipment	**567**	530	7	**1,278**	1,498	(15)
Other operating expenses	**572**	656	(13)	**1,928**	1,978	(3)
Operating expenses	**1,139**	1,186	(4)	**3,206**	3,476	(8)
Adjusted EBITDA	**1,089**	1,138	(4)	**3,033**	3,281	(8)
Adjusted EBITDA service margin [1]	**65.9%**	62.9%	3.0pts	**61.4%**	61.1%	0.3pts
Adjusted EBITDA margin [2]	**48.9%**	49.0%	(0.1pts)	**48.6%**	48.6%	–pts
Capital expenditures	**228**	288	(21)	**763**	960	(21)

[1] Calculated using service revenue.
[2] Calculated using total revenue.

Wireless Subscriber Results [1]

(In thousands, except churn, blended ABPU, and blended ARPU)	Three months ended September 30			Nine months ended September 30		
	2020	2019	Chg	**2020**	2019	Chg
Postpaid						
Gross additions	**450**	437	13	**923**	1,083	(160)
Net additions	**138**	103	35	**131**	203	(72)
Total postpaid subscribers [2]	**9,569**	9,360	209	**9,569**	9,360	209
Churn (monthly)	**1.10%**	1.20%	(0.10pts)	**0.93%**	1.06%	(0.13pts)
Prepaid						
Gross additions	**163**	235	(72)	**423**	605	(182)
Net additions	**30**	27	3	**(102)**	(21)	(81)
Total prepaid subscribers [2]	**1,300**	1,478	(178)	**1,300**	1,478	(178)
Churn (monthly)	**3.46%**	4.74%	(1.28pts)	**4.41%**	4.62%	(0.21pts)
Blended ABPU (monthly)	**$63.55**	$67.20	($3.65)	**$63.39**	$66.25	($2.86)
Blended ARPU (monthly)	**$51.12**	$56.01	($4.89)	**$51.00**	$55.56	($4.56)

[1] Subscriber counts, subscriber churn, blended ABPU, and blended ARPU are key performance indicators. See "Key Performance Indicators".
[2] As at end of period.

Service revenue

The 9% decreases in service revenue and blended ARPU this quarter and 8% decreases year to date were each a result of:

- lower roaming revenue, due to global travel restrictions during COVID-19; and
- a decrease in overage revenue as a result of strong customer adoption of our Rogers Infinite unlimited data plans and lower wireless data usage as customers spent more time at home on WiFi.

The 5% decrease in blended ABPU this quarter and 4% decrease year to date were primarily a result of the declines in roaming and overage revenue, partially offset by an ongoing shift in subscribers financing new, higher-value device purchases.

The increase in postpaid gross additions, the postpaid net additions, and the improved postpaid churn this quarter were all a result of strong execution, with gradual store openings and an increase in market activity by Canadians.

Equipment revenue

The 12% increase in equipment revenue this quarter was a result of:

- a shift in the product mix of device sales towards higher-value devices; and
- higher device upgrades by existing customers.

The year to date equipment revenue decrease of 7% was primarily a result of lower device upgrades by existing customers and lower gross additions, in part due to COVID-19.

Operating expenses

Cost of equipment

The 7% increase in the cost of equipment this quarter and the 15% decrease year to date were each a result of the same factors discussed in equipment revenue above.

Other operating expenses

The 13% decrease in other operating expenses this quarter was primarily a result of various cost efficiencies and productivity initiatives.

The lower decrease of 3% year to date was also impacted by higher bad debt expense in the second quarter due to the adverse change in economic conditions tied to the onset of COVID-19.

Adjusted EBITDA

The 4% decrease in adjusted EBITDA this quarter and 8% decrease year to date were a result of the revenue and expense changes discussed above.

CABLE

Cable Financial Results

(In millions of dollars, except margins)	Three months ended September 30			Nine months ended September 30		
	2020	2019	% Chg	**2020**	2019	% Chg
Revenue						
Service revenue	**985**	989	–	**2,920**	2,956	(1)
Equipment revenue	**3**	5	(40)	**7**	11	(36)
Revenue	**988**	994	(1)	**2,927**	2,967	(1)
Operating expenses	**480**	495	(3)	**1,512**	1,545	(2)
Adjusted EBITDA	**508**	499	2	**1,415**	1,422	–
Adjusted EBITDA margin	**51.4%**	50.2%	1.2pts	**48.3%**	47.9%	0.4pts
Capital expenditures	**217**	290	(25)	**713**	864	(17)

Cable Subscriber Results [1]

(In thousands, except ARPA and penetration)	Three months ended September 30			Nine months ended September 30		
	2020	2019	Chg	**2020**	2019	Chg
Internet						
Net additions	**16**	41	(25)	**38**	77	(39)
Total Internet subscribers [2,3]	**2,574**	2,507	67	**2,574**	2,507	67
Ignite TV						
Net additions	**38**	65	(27)	**147**	178	(31)
Total Ignite TV subscribers [2]	**473**	220	253	**473**	220	253
Homes passed [2]	**4,543**	4,434	109	**4,543**	4,434	109
Customer relationships						
Net additions	**6**	14	(8)	**1**	13	(12)
Total customer relationships [2,3]	**2,513**	2,502	11	**2,513**	2,502	11
ARPA (monthly)	**$131.25**	$132.22	($0.97)	**$129.44**	$131.99	($2.55)
Penetration [2]	**55.3%**	56.4%	(1.1pts)	**55.3%**	56.4%	(1.1pts)

[1] Subscriber results are key performance indicators. See "Key Performance Indicators".
[2] As at end of period.
[3] On September 30, 2020, we acquired approximately 2,000 Internet subscribers and customer relationships as a result of our acquisition of Ruralwave Inc., which are not included in net additions, but do appear in the ending total balance for September 30, 2020.

Revenue

Cable service revenue was stable this quarter. The 1% decrease year to date was a result of:

- a 2% decrease year to date in ARPA as a result of the combined effects of bundled pricing constructs that provide home phone for a lower incremental cost and waiving certain fees and the programs implemented to help customers during COVID-19, the movement of Internet customers to higher speed and usage tiers in our Ignite Internet offerings, and the impact of service pricing changes in 2019; partially offset by
- the increase in total customer relationships over the past year, due to growth in our Internet and Ignite TV subscriber bases, partially offset by declines in our legacy television and home phone subscriber bases.

We remain focused on our Connected Home roadmap, driven by our Ignite TV product. During the past year, we have achieved significant growth in our Ignite TV subscriber base. The next steps on our roadmap include adding more apps and content to Ignite TV and launching more new products to help keep our customers connected.

Operating expenses

The 3% decrease in operating expenses this quarter and 2% decrease year to date were primarily a result of lower costs associated with fewer subscriber additions and increased self-installation and other cost efficiencies.

Adjusted EBITDA

The 2% increase in adjusted EBITDA this quarter and stable adjusted EBITDA year to date were a result of the revenue and expense changes discussed above.

MEDIA

Media Financial Results

(In millions of dollars, except margins)	Three months ended September 30			Nine months ended September 30		
	2020	2019	% Chg	**2020**	2019	% Chg
Revenue	**489**	483	1	**1,197**	1,542	(22)
Operating expenses	**400**	353	13	**1,228**	1,424	(14)
Adjusted EBITDA	**89**	130	(32)	**(31)**	118	n/m
Adjusted EBITDA margin	**18.2%**	26.9%	(8.7pts)	**(2.6)%**	7.7%	(10.3pts)
Capital expenditures	**18**	17	6	**43**	56	(23)

Our Media results this quarter and year to date have been significantly affected by COVID-19 and reflect the suspension of all major sports leagues from mid-March until the beginning of this quarter. Additionally, our Media segment is affected by seasonal fluctuations, some of which relate to the typical amount of consumer activity and its impact on advertising and related retail cycles.

Revenue
The 1% increase in revenue this quarter was a result of:
- higher advertising, subscription, and broadcasting revenue as a result of the resumption of NHL hockey; and
- higher *Today's Shopping Choice*™ revenue; partially offset by
- lower *Toronto Blue Jays*™ game-day revenue due to COVID-19.

Year to date revenue decreased 22% primarily as a result of lower sports-related revenues, including at the Toronto Blue Jays, and lower advertising revenue as a result of softness in the advertising market, both due to COVID-19.

Operating expenses
The 13% increase in operating expenses this quarter was a result of:
- higher programming costs, as a result of the resumption of NHL hockey; partially offset by
- lower general operating costs as a result of reduced operating activity.

The 14% decrease in operating expenses year to date was a result of lower sports-related costs, including Toronto Blue Jays player payroll and game-day costs, due to COVID-19 and the temporary suspension of major sports leagues.

Adjusted EBITDA
The decreases in adjusted EBITDA this quarter and year to date were a result of the revenue and expense changes discussed above.

CAPITAL EXPENDITURES

(In millions of dollars, except capital intensity)	Three months ended September 30			Nine months ended September 30		
	2020	2019	% Chg	**2020**	2019	% Chg
Wireless	**228**	288	(21)	**763**	960	(21)
Cable	**217**	290	(25)	**713**	864	(17)
Media	**18**	17	6	**43**	56	(23)
Corporate	**41**	62	(34)	**137**	136	1
Capital expenditures [1]	**504**	657	(23)	**1,656**	2,016	(18)
Capital intensity [2]	**13.8%**	17.5%	(3.7pts)	**16.2%**	18.1%	(1.9pts)

[1] Includes additions to property, plant and equipment net of proceeds on disposition, but does not include expenditures for spectrum licences or additions to right-of-use assets.
[2] As defined. See "Key Performance Indicators".

As a result of COVID-19, consolidated capital expenditures have declined by 23% this quarter and 18% for the year to date. Most of this decline has been a result of fewer residential installations, deferrals of projects that have been delayed as a result of the pandemic, and lower costs associated with the introduction of self-install in our Cable business. Despite the overall decline, we continue to prioritize capital spending to support our long-term strategy, as evidenced by our improving capital intensity ratios, including expansion of our 5G network and our Connected Home roadmap.

Wireless
Capital expenditures in Wireless this quarter and year to date, while lower than in 2019, reflect continued investments in our networks. We continued augmenting our existing LTE network with 4.5G technology investments that are also 5G-ready and we continued to work on our 5G deployments in the 600 MHz band and other bands as we have deployed our 5G network in 130 cities and towns.

Cable
The decreases in capital expenditures in Cable this quarter and year to date were a result of lower residential installation activity and lower purchases of customer premise equipment (CPE) during the pandemic. While we continue to work towards our ongoing goal of recognizing capital efficiencies and improving our capital intensity, we have prioritized our capital expenditures through continued upgrades to our network infrastructure with additional fibre deployments, including increasing our fibre-to-the-home and fibre-to-the-curb distribution. These upgrades will lower the number of homes passed per node and incorporate the latest technologies to help deliver more bandwidth and an even more reliable customer experience as we progress in our Connected Home roadmap.

Media
Media capital expenditures this quarter were in line with 2019. The decrease in capital expenditures in Media year to date was primarily a result of lower stadium and facility investments at the Toronto Blue Jays this year.

Corporate
The decrease in corporate capital expenditures this quarter was a result of lower investments in our real estate facilities. Corporate capital expenditures year to date were in line with 2019.

Capital intensity
Capital intensity decreased this quarter and year to date as a result of lower capital expenditures partially offset by lower revenue, as discussed above.

Regulatory Developments

See our 2019 Annual MD&A for a discussion of the significant regulations that affected our operations as at March 5, 2020. The following are the significant regulatory developments since that date.

CRTC review of mobile wireless services

On February 28, 2019, through Telecom Notice of Consultation CRTC 2019-57, *Review of mobile wireless services*, the Canadian Radio-television and Telecommunications Commission (CRTC) initiated its five-year review to examine the state of the mobile wireless market and to determine whether further action is required to improve choice and affordability for Canadians. After extensive written submissions were filed in 2019, a two-week oral hearing began on February 18, 2020. Final written submissions were filed on July 15, 2020; a final decision from the CRTC will follow. Any adverse decision regarding the items being reviewed in the proceeding could have a material, adverse effect on our financial results and future investments.

Wholesale Internet costing and pricing

On August 15, 2019, in Telecom Order CRTC 2019-288, *Follow-up to Telecom Orders 2016-396 and 2016-448 - Final rates for aggregated wholesale high-speed access services* (Order), the CRTC set final rates for facilities-based carriers' wholesale HSA, including Rogers' third-party Internet access (TPIA) service. On September 13, 2019, Rogers, in conjunction with the other large Canadian cable companies, filed a motion for Leave to Appeal pursuant to Section 64(1) of the Telecommunications Act with the Federal Court of Appeal (Court) and an associated motion for an interlocutory Stay of the CRTC Order. On November 22, 2019, the Court granted Leave to Appeal and an interlocutory Stay of the CRTC Order. The hearing was held on June 25 and 26, 2020. On September 10, 2020, the Court dismissed the appeal and on September 28, 2020, the CRTC issued a Stay of Order 2019-288 pending review of the appropriateness of the rates established in the Order. See "Updates to Risks and Uncertainties" for more information.

CRTC review of wholesale wireline telecommunications services

On September 20, 2016, the CRTC released Telecom Decision CRTC 2016-379, *Follow-up to Telecom Regulatory Policy 2015-326 - Implementation of a disaggregated wholesale high-speed access service, including over fibre-to-the-premises access facilities*, addressing the technical implementation of new, disaggregated, high-speed access TPIA, a service that will provide access to fibre-to-the-premises (FTTP) facilities as ordered in the CRTC's July 22, 2015 ruling. The decision is consistent with the positions submitted by Rogers in our filings. A decision on final rates was anticipated in 2020 but was temporarily suspended on June 11, 2020 by CRTC Telecom Notice of Consultation 2020-187, *Call for comments - Appropriate network configuration for disaggregated wholesale high-speed access services.*

3500 MHz spectrum licence band

On June 6, 2019, Innovation, Science and Economic Development Canada (ISED Canada) released its Decision on its *Consultation on Revisions to the 3500 MHz Band to Accommodate Flexible Use and Preliminary Consultation on Changes to the 3800 MHz Band*. The Decision determined that ISED Canada will issue flexible use licences in a 200 MHz frequency range from 3450-3650 MHz. ISED Canada had anticipated that an auction of the 3500 MHz spectrum not retained by existing licensees would occur in the second half of 2020. On June 5, 2020, the auction was postponed until June 15, 2021.

3800 MHz spectrum licence band

On August 27, 2020, ISED Canada launched a consultation, the *Consultation on the Technical and Policy Framework for the 3650-4200 MHz Band and Changes to the Frequency Allocation of the 3500-3650 MHz Band,* proposing changes to the spectrum utilization of the 3800 MHz band. The proposed changes would make 250 MHz of the spectrum available for 5G. Comments on the consultation are due October 26, 2020 and a reply period is open until November 30, 2020.

Updates to Risks and Uncertainties

See our 2019 Annual MD&A for a discussion of the principal risks and uncertainties that could have a material adverse effect on our business and financial results as at March 5, 2020, which should be reviewed in conjunction with this MD&A. The following factors may contribute to those risks and uncertainties.

Outbreak of COVID-19 and related pandemic

On March 11, 2020, the World Health Organization recognized the outbreak of COVID-19 as a pandemic and we have been closely monitoring related developments. As COVID-19 continues to significantly impact the well-being of individuals and the Canadian and global economies, we have invoked our business continuity plans and implemented a specific response plan to continue providing our essential services and support to our customers and communities while safeguarding the health and safety of the public and our employees.

We are focused on operating and maintaining our wireless and cable networks, including adding capacity and managing traffic where needed, our media operations, and the key business operations required to ensure service continuity for customers. We have implemented alternative working arrangements for employees while we review and follow directions from the government to ensure the safety of our team and implement necessary safeguards to accommodate a gradual approach in reopening our sites to employees. On March 16, 2020, and until June 30, 2020, we announced a series of measures to help our customers, including the temporary waiving of certain fees and providing access to a rotating selection of television channels and content, as we continually seek new ways to support our customers.

Public and private sector regulations, policies, and other measures aimed at reducing the transmission of COVID-19 include the imposition of business closures, travel restrictions, the promotion of social distancing, and the adoption of work-from-home and online education by companies, schools, and institutions. These measures are impacting how customers use our networks, products, and services, the manner or extent to which we can offer certain products and services (including the suspension of major sports leagues and live events), and the ability of certain suppliers and vendors to provide products and services to us.

This quarter, we maintained our programs to help employees manage through the COVID-19 public health crisis and provide support and services to our customers and audiences. After temporarily closing most of our retail locations nationally in March, we continued a steady and phased approach to reopening our retail locations across Canada, following the public health guidelines of their respective provinces, and had reopened substantially all of our retail stores as at September 30, 2020.

In late September, several Canadian provinces declared a "second wave" of COVID-19 has commenced and provinces are adjusting various restrictions, including mandatory closures of certain types of businesses and reduced limits on social gatherings. In response to the second wave, we formed a regional hotspot assessment team to monitor COVID-19 infection rates across Canada and alert management to allow appropriate responses across our businesses as required. While these restrictions have not yet had a significant impact on our operations, we cannot predict the extent to which they may affect us.

We remain in close contact with government officials at all levels, suppliers, partners, and key business customers, and our pandemic response plans are continually evolving.

The full extent and impact of the COVID-19 pandemic is unknown. Potential adverse impacts of the pandemic include, but are not limited to:

- the risk of a material reduction in demand for our products and services due to businesses closing or downsizing, job losses and associated financial hardship, or, more generally, a declining level of retail activity, which may lead to a decline in revenue as a result of:
    - lower Wireless subscriber activity, including lower equipment revenue;
    - the restriction of fan attendance at major sports league games, the potential suspension or shortening of future major sports league seasons due to a second wave of COVID-19, and the associated television programming;
    - services provided to our customers at no cost, such as long distance calling, roaming, and free television channels;
    - lower roaming and overage revenue as customers are unable or unwilling to travel and continue to stay home; and
    - customers downgrading or cancelling their services;
- an increase in delinquent or unpaid bills, which could lead to increased bad debt expense;
- issues delivering certain products and services, or maintaining or upgrading our networks, due to store closures and supply chain disruptions;
- additional capital expenditures to maintain or expand our networks in order to accommodate substantially increased network usage; and
- higher costs for new capital.

While we expect certain cost savings to offset some of the lower revenue, such as lower equipment costs, we also cannot predict the extent to which they would be offset or the extent to which they would materialize.

Due to the uncertainty surrounding the duration and potential outcomes of the COVID-19 pandemic, including the results of measures taken to slow the spread and the broader impact COVID-19 may have on the Canadian and global economies or financial markets, we are unable at this time to predict the overall impact on our operations, liquidity, financial condition, or results; however, it has had, and may continue to have, a material, adverse impact on our results. Any future epidemic, pandemic, or other public health crisis that occurs in the future may pose similar risks to us.

Wholesale Internet costing and pricing

In August 2019, in Telecom Order CRTC 2019-288, *Follow-up to Telecom Orders 2016-396 and 2016-448 - Final rates for aggregated wholesale high-speed access services* (Order), the CRTC set final rates for facilities-based carriers' wholesale high-speed access services, including Rogers' TPIA service. The Order set final rates for Rogers that are significantly lower than the interim rates that were previously billed and it further determined that these final rates will apply retroactively to March 31, 2016.

We do not believe the final rates set by the CRTC are just and reasonable as required by the Telecommunications Act as we believe they are below cost. On September 13, 2019, Rogers, in conjunction with the other large Canadian cable companies (Cable Carriers), filed a motion for Leave to Appeal pursuant to Section 64(1) of the Telecommunications Act with the Federal Court of Appeal (Court) and an associated motion for an interlocutory Stay of the CRTC Order. The Cable Carriers also filed an appeal to Cabinet and a review and vary application back to the CRTC. On September 27, 2019, the Court granted an Interim Stay suspending the Order until the Court rules on the Cable Carriers' motion for an interlocutory Stay of the CRTC's Order pending the Court's determination of the Cable Carriers' motion for Leave to Appeal. On November 22, 2019, the Court granted Leave to Appeal and an interlocutory Stay of the CRTC Order. The appeal was heard in June 2020. On September 10, 2020, the Court dismissed the Cable Carriers' appeal and simultaneously vacated the interlocutory Stay previously granted. On September 28, 2020, the CRTC issued a Stay of Order 2019-288 pending review of the appropriateness of the rates established in the Order.

Due to the CRTC's issuance of the Stay, and the significant uncertainty surrounding both the outcome and the amount, if any, we could ultimately have to repay to the resellers, we have not recorded a liability for this contingency at this time. The CRTC's order as drafted would have resulted in a refund of amounts previously billed to the resellers of approximately $195 million, representing the impact on a retroactive basis from March 31, 2016 to September 30, 2020. We estimate the ongoing impact would be between $10 and $15 million per quarter.

Outcome of proceedings

The outcome of all the proceedings and claims against us, including the matter described above, is subject to future resolution that includes the uncertainties of litigation. It is not possible for us to predict the result or magnitude of the claims due to the various factors and uncertainties involved in the legal process. Based on information currently known to us, we believe it is not probable that the ultimate resolution of any of these proceedings and claims, individually or in total, will have a material adverse effect on our business, financial results, or financial condition. If circumstances change and it becomes probable that we will be held liable for claims against us, we will recognize a provision during the period in which the change in probability occurs, which could be material to our Consolidated Statements of Income or Consolidated Statements of Financial Position.

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2019 Annual MD&A and this earnings release. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy and against the results of our peers and competitors. The following key performance indicators are not measurements in accordance with IFRS and should not be considered alternatives to net income or any other measure of performance under IFRS. They include:

- subscriber counts;
  - Wireless;
  - Cable; and
  - homes passed (Cable);
- Wireless subscriber churn (churn);
- Wireless blended average billings per user (ABPU);
- Wireless blended average revenue per user (ARPU);
- Cable average revenue per account (ARPA);
- Cable customer relationships;
- Cable market penetration (penetration);
- capital intensity; and
- total service revenue.

Effective January 1, 2020, we updated the key performance indicators we present for our Cable segment to align our external reporting with the focus of our internal business strategy as a result of the convergence of technologies used to deliver Internet and television services, including the continued adoption of Ignite TV. We have begun disclosing Cable average revenue per account (ARPA), customer relationships, and market penetration as defined below. Additionally, we have amended the definition of our subscriber counts for Television to include only Ignite TV and renamed the metric accordingly as a result of shifting our product offering to focus on IPTV. Finally, we have ceased reporting Phone subscribers and total service units as our Phone product is increasingly being bundled with our Internet and Television products for a very low incremental cost. These changes have been made to align our external disclosure with the focus of the business and our strategy. Our updated definitions are as follows:

SUBSCRIBER COUNTS

Subscriber count (Cable)

- Cable Ignite TV and Internet subscribers are represented by a dwelling unit.
- When there is more than one unit in a single dwelling, such as an apartment building, each tenant with cable service is counted as an individual subscriber, whether the service is invoiced separately or included in the tenant's rent. Institutional units, such as hospitals or hotels, are each considered one subscriber.
- Cable Ignite TV and Internet subscribers include only those subscribers who have service installed and operating, and who are being billed accordingly.
- Subscriber counts exclude certain business services delivered over our fibre network and data centre infrastructure, and circuit-switched local and long distance voice services and legacy data services where access is delivered using leased third-party network elements and tariffed ILEC services.

CUSTOMER RELATIONSHIPS

Customer relationships are represented by dwelling units where at least one of our Cable services (i.e. Internet, legacy television or Ignite TV, and/or home phone) are installed and operating, and the service or services are billed accordingly. When there is more than one unit in one dwelling, such as an apartment building, each tenant with at least one of our Cable services is counted as an individual customer relationship, whether the service is invoiced separately or included in the tenant's rent. Institutional units, like hospitals or hotels, are each considered one customer relationship.

AVERAGE REVENUE PER ACCOUNT (CABLE)

Average revenue per account (ARPA) measures total average spending by a single customer account on Cable products. We use it to identify trends and measure our success in attracting and retaining multiple-service accounts. We calculate ARPA by dividing Cable service revenue by the average total number of customer relationships for the same period.

MARKET PENETRATION

Market penetration (penetration) measures our success at attracting new households to our brands and products within our network footprint. Market penetration is calculated by dividing customer relationships by homes passed. An increasing market penetration rate reflects more new customer relationships than new homes passed.

Non-GAAP Measures and Related Performance Measures

We use the following non-GAAP measures and related performance measures. These are reviewed regularly by management and the Board in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. Some or all of these measures may also be used by investors, lending institutions, and credit rating agencies as indicators of our operating performance, of our ability to incur and service debt, and as measurements to value companies in the telecommunications sector. These are not recognized measures under GAAP and do not have standard meanings under IFRS, so may not be reliable ways to compare us to other companies.

Non-GAAP measure or related performance measure	**Why we use it**	**How we calculate it**	**Most comparable IFRS financial measure**
Adjusted EBITDA Adjusted EBITDA margin	• To evaluate the performance of our businesses, and when making decisions about the ongoing operations of the business and our ability to generate cash flows. • We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and to meet other payment obligations. • We also use it as one component in determining short-term incentive compensation for all management employees.	Adjusted EBITDA: Net income add (deduct) income tax expense (recovery); finance costs; depreciation and amortization; other expense (income); restructuring, acquisition and other; and loss (gain) on disposition of property, plant and equipment. Adjusted EBITDA margin: Adjusted EBITDA divided by revenue (or service revenue for Wireless).	Net income
Adjusted net income Adjusted basic and diluted earnings per share	• To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring.	Adjusted net income: Net income add (deduct) restructuring, acquisition and other; loss (recovery) on sale or wind down of investments; loss (gain) on disposition of property, plant and equipment; (gain) on acquisitions; loss on non-controlling interest purchase obligations; loss on repayment of long-term debt; loss on bond forward derivatives; and income tax adjustments on these items, including adjustments as a result of legislative changes. Adjusted basic and diluted earnings per share: Adjusted net income and adjusted net income including the dilutive effect of stock-based compensation divided by basic and diluted weighted average shares outstanding.	Net income Basic and diluted earnings per share
Free cash flow	• To show how much cash we have available to repay debt and reinvest in our company, which is an important indicator of our financial strength and performance. • We believe that some investors and analysts use free cash flow to value a business and its underlying assets.	Adjusted EBITDA deduct capital expenditures; interest on borrowings net of capitalized interest; and cash income taxes.	Cash provided by operating activities
Adjusted net debt	• To conduct valuation-related analysis and make decisions about capital structure. • We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage.	Total long-term debt add (deduct) current portion of long-term debt; deferred transaction costs and discounts; net debt derivative (assets) liabilities; credit risk adjustment related to net debt derivatives; current portion of lease liabilities; lease liabilities; bank advances (cash and cash equivalents); and short-term borrowings.	Long-term debt
Debt leverage ratio	• To conduct valuation-related analysis and make decisions about capital structure. • We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage.	Adjusted net debt (defined above) divided by 12-month trailing adjusted EBITDA (defined above).	Long-term debt divided by net income

Reconciliation of adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
(In millions of dollars)	**2020**	2019	**2020**	2019
Net income	**512**	593	**1,143**	1,575
Add:				
Income tax expense	**189**	219	**408**	544
Finance costs	**219**	215	**653**	610
Depreciation and amortization	**663**	627	**1,952**	1,850
EBITDA	**1,583**	1,654	**4,156**	4,579
Add (deduct):				
Other expense (income)	**6**	16	**(1)**	2
Restructuring, acquisition and other	**49**	42	**112**	101
Adjusted EBITDA	**1,638**	1,712	**4,267**	4,682

Reconciliation of adjusted EBITDA margin

	Three months ended September 30		Nine months ended September 30	
(In millions of dollars, except margins)	**2020**	2019	**2020**	2019
Adjusted EBITDA	**1,638**	1,712	**4,267**	4,682
Divided by: total revenue	**3,665**	3,754	**10,236**	11,121
Adjusted EBITDA margin	**44.7%**	45.6%	**41.7%**	42.1 %

Reconciliation of adjusted net income

	Three months ended September 30		Nine months ended September 30	
(In millions of dollars)	**2020**	2019	**2020**	2019
Net income	**512**	593	**1,143**	1,575
Add (deduct):				
Restructuring, acquisition and other	**49**	42	**112**	101
Income tax impact of above items	**(13)**	(13)	**(30)**	(29)
Income tax adjustment, legislative tax change	**–**	–	**–**	(23)
Adjusted net income	**548**	622	**1,225**	1,624

Reconciliation of adjusted earnings per share

(In millions of dollars, except per share amounts; number of shares outstanding in millions)	Three months ended September 30		Nine months ended September 30	
	2020	2019	**2020**	2019
Adjusted basic earnings per share:				
Adjusted net income	**548**	622	**1,225**	1,624
Divided by:				
Weighted average number of shares outstanding	**505**	511	**505**	513
Adjusted basic earnings per share	**$1.09**	$1.22	**$2.43**	$3.17
Adjusted diluted earnings per share:				
Diluted adjusted net income	**545**	613	**1,208**	1,618
Divided by:				
Diluted weighted average number of shares outstanding	**506**	513	**506**	514
Adjusted diluted earnings per share	**$1.08**	$1.19	**$2.39**	$3.15

Reconciliation of free cash flow

	Three months ended September 30		Nine months ended September 30	
(In millions of dollars)	**2020**	2019	**2020**	2019
Cash provided by operating activities	**986**	1,305	**3,374**	3,360
Add (deduct):				
Capital expenditures	**(504)**	(657)	**(1,656)**	(2,016)
Interest on borrowings, net of capitalized interest	**(191)**	(189)	**(570)**	(540)
Interest paid	**216**	222	**614**	581
Restructuring, acquisition and other	**49**	42	**112**	101
Program rights amortization	**(16)**	(17)	**(54)**	(58)
Net change in contract asset balances	**(363)**	26	**(1,079)**	55
Net change in financing receivable balances	**521**	24	**1,071**	24
Change in non-cash operating working capital items	**198**	45	**29**	267
Other adjustments	**(28)**	(34)	**(43)**	7
Free cash flow	**868**	767	**1,798**	1,781

Reconciliation of adjusted net debt and debt leverage ratio

(In millions of dollars)	As at September 30 **2020**	As at December 31 2019
Current portion of long-term debt	**1,450**	–
Long-term debt	**17,297**	15,967
Deferred transaction costs and discounts	**175**	163
	18,922	16,130
Add (deduct):		
Net debt derivative assets	**(2,155)**	(1,383)
Credit risk adjustment related to net debt derivative assets	**(86)**	(31)
Short-term borrowings	**982**	2,238
Current portion of lease liabilities	**268**	230
Lease liabilities	**1,560**	1,495
Cash and cash equivalents	**(2,248)**	(494)
Adjusted net debt	**17,243**	18,185

(In millions of dollars, except ratios)	As at September 30 **2020**	As at December 31 2019
Adjusted net debt	**17,243**	18,185
Divided by: trailing 12-month adjusted EBITDA	**5,797**	6,212
Debt leverage ratio	**3.0**	2.9

Rogers Communications Inc.
Interim Condensed Consolidated Statements of Income
(In millions of dollars, except per share amounts, unaudited)

	Three months ended September 30		Nine months ended September 30	
	2020	2019	**2020**	2019
Revenue	**3,665**	3,754	**10,236**	11,121
Operating expenses:				
Operating costs	**2,027**	2,042	**5,969**	6,439
Depreciation and amortization	**663**	627	**1,952**	1,850
Restructuring, acquisition and other	**49**	42	**112**	101
Finance costs	**219**	215	**653**	610
Other expense (income)	**6**	16	**(1)**	2
Income before income tax expense	**701**	812	**1,551**	2,119
Income tax expense	**189**	219	**408**	544
Net income for the period	**512**	593	**1,143**	1,575
Earnings per share:				
Basic	**$1.01**	$1.16	**$2.26**	$3.07
Diluted	**$1.01**	$1.14	**$2.23**	$3.05

Rogers Communications Inc.
Interim Condensed Consolidated Statements of Financial Position
(In millions of dollars, unaudited)

	As at September 30 **2020**	As at December 31 2019
Assets		
Current assets:		
Cash and cash equivalents	**2,248**	494
Accounts receivable	**1,804**	2,304
Inventories	**460**	460
Current portion of contract assets	**736**	1,234
Other current assets	**1,144**	524
Current portion of derivative instruments	**64**	101
Total current assets	**6,456**	5,117
Property, plant and equipment	**13,940**	13,934
Intangible assets	**8,891**	8,905
Investments	**2,711**	2,830
Derivative instruments	**2,143**	1,478
Contract assets	**140**	557
Other long-term assets	**789**	275
Goodwill	**3,940**	3,923
Total assets	**39,010**	37,019
Liabilities and shareholders' equity		
Current liabilities:		
Short-term borrowings	**982**	2,238
Accounts payable and accrued liabilities	**2,494**	3,033
Income tax payable	**374**	48
Other current liabilities	**115**	141
Contract liabilities	**302**	224
Current portion of long-term debt	**1,450**	–
Current portion of lease liabilities	**268**	230
Current portion of derivative instruments	**33**	50
Total current liabilities	**6,018**	5,964
Provisions	**37**	36
Long-term debt	**17,297**	15,967
Derivative instruments	**37**	90
Lease liabilities	**1,560**	1,495
Other long-term liabilities	**660**	614
Deferred tax liabilities	**3,365**	3,437
Total liabilities	**28,974**	27,603
Shareholders' equity	**10,036**	9,416
Total liabilities and shareholders' equity	**39,010**	37,019

Rogers Communications Inc.
Interim Condensed Consolidated Statements of Cash Flows
(In millions of dollars, unaudited)

	Three months ended September 30		Nine months ended September 30	
	2020	2019	**2020**	2019
Operating activities:				
Net income for the period	**512**	593	**1,143**	1,575
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	**663**	627	**1,952**	1,850
Program rights amortization	**16**	17	**54**	58
Finance costs	**219**	215	**653**	610
Income tax expense	**189**	219	**408**	544
Post-employment benefits contributions, net of expense	**42**	33	**(26)**	(82)
Net change in contract asset balances	**363**	(26)	**1,079**	(55)
Net change in financing receivable balances	**(521)**	(24)	**(1,071)**	(24)
Other	**(8)**	17	**68**	77
Cash provided by operating activities before changes in non-cash working capital items, income taxes paid, and interest paid	**1,475**	1,671	**4,260**	4,553
Change in non-cash operating working capital items	**(198)**	(45)	**(29)**	(267)
Cash provided by operating activities before income taxes paid and interest paid	**1,277**	1,626	**4,231**	4,286
Income taxes paid	**(75)**	(99)	**(243)**	(345)
Interest paid	**(216)**	(222)	**(614)**	(581)
Cash provided by operating activities	**986**	1,305	**3,374**	3,360
Investing activities:				
Capital expenditures	**(504)**	(657)	**(1,656)**	(2,016)
Additions to program rights	**(23)**	(15)	**(45)**	(29)
Changes in non-cash working capital related to capital expenditures and intangible assets	**20**	(63)	**(134)**	(144)
Acquisitions and other strategic transactions, net of cash acquired	**(8)**	–	**(8)**	(1,731)
Other	**(32)**	11	**(60)**	1
Cash used in investing activities	**(547)**	(724)	**(1,903)**	(3,919)
Financing activities:				
Net proceeds received from (repayments of) short-term borrowings	**325**	(311)	**(1,402)**	(523)
Net issuance of long-term debt	**–**	–	**2,540**	2,276
Net (payments) proceeds on settlement of debt derivatives and forward contracts	**–**	(22)	**80**	(126)
Principal payments of lease liabilities	**(57)**	(45)	**(155)**	(124)
Transaction costs incurred	**(1)**	–	**(22)**	(33)
Repurchase of Class B Non-Voting Shares	**–**	(89)	**–**	(294)
Dividends paid	**(253)**	(256)	**(758)**	(760)
Cash provided by (used in) financing activities	**14**	(723)	**283**	416
Change in cash and cash equivalents	**453**	(142)	**1,754**	(143)
Cash and cash equivalents, beginning of period	**1,795**	404	**494**	405
Cash and cash equivalents, end of period	**2,248**	262	**2,248**	262

About Forward-Looking Information

This earnings release includes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"), and assumptions about, among other things, our business, operations, and financial performance and condition approved by our management on the date of this earnings release. This forward-looking information and these assumptions include, but are not limited to, statements about our objectives and strategies to achieve those objectives, and about our beliefs, plans, expectations, anticipations, estimates, or intentions.

Forward-looking information
- typically includes words like *could*, *expect*, *may*, *anticipate*, *assume*, *believe*, *intend*, *estimate*, *plan*, *project*, *guidance*, *outlook, target*, and similar expressions, although not all forward-looking information includes them;
- includes conclusions, forecasts, and projections that are based on our current objectives and strategies and on estimates, expectations, assumptions, and other factors, most of which are confidential and proprietary and that we believe to have been reasonable at the time they were applied but may prove to be incorrect; and
- was approved by our management on the date of this earnings release.

Our forward-looking information includes forecasts and projections related to the following items, some of which are non-GAAP measures (see "Non-GAAP Measures and Related Performance Measures"), among others:
- revenue;
- total service revenue;
- adjusted EBITDA;
- capital expenditures;
- cash income tax payments;
- free cash flow;
- dividend payments;
- the growth of new products and services;
- expected growth in subscribers and the services to which they subscribe;
- the cost of acquiring and retaining subscribers and deployment of new services;
- continued cost reductions and efficiency improvements;
- traction against our debt leverage ratio;
- statements relating to plans we have implemented in response to COVID-19 and its impact on us; and
- all other statements that are not historical facts.

Our conclusions, forecasts, and projections are based on the following factors, among others:
- general economic and industry growth rates;
- currency exchange rates and interest rates;
- product pricing levels and competitive intensity;
- subscriber growth;
- pricing, usage, and churn rates;
- changes in government regulation;
- technology deployment;
- availability of devices;
- timing of new product launches;
- content and equipment costs;
- the integration of acquisitions;
- industry structure and stability; and
- the impact of COVID-19 on our operations, liquidity, financial condition, or results.

Except as otherwise indicated, this earnings release and our forward-looking information do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations, or other transactions that may be considered or announced or may occur after the date on which the statement containing the forward-looking information is made.

Risks and uncertainties
Actual events and results can be substantially different from what is expressed or implied by forward-looking information as a result of risks, uncertainties, and other factors, many of which are beyond our control, including, but not limited to:
- regulatory changes;
- technological changes;
- economic, geopolitical, and other conditions affecting commercial activity;
- unanticipated changes in content or equipment costs;
- changing conditions in the entertainment, information, and communications industries;
- the integration of acquisitions;
- litigation and tax matters;
- the level of competitive intensity;
- the emergence of new opportunities;
- external threats, such as epidemics, pandemics, and other public health crises, natural disasters, or cyberattacks, among others; and
- new interpretations and new accounting standards from accounting standards bodies.

These factors can also affect our objectives, strategies, and intentions. Many of these factors are beyond our control or our current expectations or knowledge. Should one or more of these risks, uncertainties, or other factors materialize, our objectives, strategies, or intentions change, or any other factors or assumptions underlying the forward-looking information prove incorrect, our actual results and our plans could vary significantly from what we currently foresee.

Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and caution them that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information or the factors or assumptions underlying them, whether as a result of new information, future events, or otherwise, except as required by law. All of the forward-looking information in this earnings release is qualified by the cautionary statements herein.

Before making an investment decision
Before making any investment decisions and for a detailed discussion of the risks, uncertainties, and environment associated with our business, its operations, and its financial performance and condition, fully review the sections of this earnings release entitled "Updates to Risks and Uncertainties" and "Regulatory Developments" and fully review the sections in our 2019 Annual MD&A entitled "Regulation in Our Industry" and "Governance and Risk Management", as well as our various other filings with Canadian and US securities regulators, which can be found at sedar.com and sec.gov, respectively. Information on or connected to sedar.com, sec.gov, our website, or any other website referenced in this document is not part of or incorporated into this earnings release.

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