



# Supplemental Financial Information

First Quarter 2021

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TSX: RCI | NYSE: RCI

**Rogers Communications Inc.**  
**Consolidated Financial Results**  
**(unaudited)**

|                                                    | 2021   | 2020   |        |        |        |        |
|----------------------------------------------------|--------|--------|--------|--------|--------|--------|
| (In millions of dollars, except per share amounts) | Q1'21  | Annual | Q4'20  | Q3'20  | Q2'20  | Q1'20  |
| Revenue                                            |        |        |        |        |        |        |
| Wireless                                           | 2,074  | 8,530  | 2,291  | 2,228  | 1,934  | 2,077  |
| Cable                                              | 1,020  | 3,946  | 1,019  | 988    | 966    | 973    |
| Media                                              | 440    | 1,606  | 409    | 489    | 296    | 412    |
| Corporate items and intercompany eliminations      | (46)   | (166)  | (39)   | (40)   | (41)   | (46)   |
| Revenue                                            | 3,488  | 13,916 | 3,680  | 3,665  | 3,155  | 3,416  |
| Total service revenue <sup>1</sup>                 | 3,021  | 11,955 | 3,023  | 3,086  | 2,797  | 3,049  |
| Adjusted EBITDA <sup>2</sup>                       |        |        |        |        |        |        |
| Wireless                                           | 1,013  | 4,067  | 1,034  | 1,089  | 918    | 1,026  |
| Cable                                              | 487    | 1,935  | 520    | 508    | 454    | 453    |
| Media                                              | (59)   | 51     | 82     | 89     | (35)   | (85)   |
| Corporate items and intercompany eliminations      | (50)   | (196)  | (46)   | (48)   | (43)   | (59)   |
| Adjusted EBITDA <sup>2</sup>                       | 1,391  | 5,857  | 1,590  | 1,638  | 1,294  | 1,335  |
| Deduct (add):                                      |        |        |        |        |        |        |
| Depreciation and amortization                      | 638    | 2,618  | 666    | 663    | 650    | 639    |
| Restructuring, acquisition and other               | 45     | 185    | 73     | 49     | 42     | 21     |
| Finance costs                                      | 218    | 881    | 228    | 219    | 214    | 220    |
| Other expense (income)                             | 1      | 1      | 2      | 6      | 7      | (14)   |
| Net income before income tax expense               | 489    | 2,172  | 621    | 701    | 381    | 469    |
| Income tax expense                                 | 128    | 580    | 172    | 189    | 102    | 117    |
| Net income                                         | 361    | 1,592  | 449    | 512    | 279    | 352    |
| Earnings per share:                                |        |        |        |        |        |        |
| Basic                                              | \$0.71 | \$3.15 | \$0.89 | \$1.01 | \$0.55 | \$0.70 |
| Diluted                                            | \$0.70 | \$3.13 | \$0.89 | \$1.01 | \$0.54 | \$0.68 |
| Net income                                         | 361    | 1,592  | 449    | 512    | 279    | 352    |
| Add (deduct):                                      |        |        |        |        |        |        |
| Restructuring, acquisition and other               | 45     | 185    | 73     | 49     | 42     | 21     |
| Income tax impact of above items                   | (12)   | (49)   | (19)   | (13)   | (11)   | (6)    |
| Income tax adjustment, legislative tax change      | —      | (3)    | (3)    | —      | —      | —      |
| Adjusted net income <sup>2</sup>                   | 394    | 1,725  | 500    | 548    | 310    | 367    |
| Adjusted earnings per share <sup>2</sup> :         |        |        |        |        |        |        |
| Basic                                              | \$0.78 | \$3.42 | \$0.99 | \$1.09 | \$0.61 | \$0.73 |
| Diluted                                            | \$0.77 | \$3.40 | \$0.99 | \$1.08 | \$0.60 | \$0.71 |

<sup>1</sup> See "Key Performance Indicators".

<sup>2</sup> Adjusted EBITDA and adjusted net income 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.

**Rogers Communications Inc.**

**Additional Information**

(unaudited)

|                                                                          | 2021   | 2020   |        |        |        |        |
|--------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|
| (In millions of dollars, except capital intensity and per share amounts) | Q1'21  | Annual | Q4'20  | Q3'20  | Q2'20  | Q1'20  |
| Capital expenditures                                                     |        |        |        |        |        |        |
| Wireless                                                                 | 225    | 1,100  | 337    | 228    | 254    | 281    |
| Cable                                                                    | 212    | 940    | 227    | 217    | 245    | 251    |
| Media                                                                    | 18     | 79     | 36     | 18     | 13     | 12     |
| Corporate                                                                | 29     | 193    | 56     | 41     | 47     | 49     |
| Capital expenditures <sup>1</sup>                                        | 484    | 2,312  | 656    | 504    | 559    | 593    |
| Capital intensity <sup>2</sup>                                           |        |        |        |        |        |        |
| Wireless                                                                 | 10.8%  | 12.9%  | 14.7%  | 10.2%  | 13.1%  | 13.5%  |
| Cable                                                                    | 20.8%  | 23.8%  | 22.3%  | 22.0%  | 25.4%  | 25.8%  |
| Media                                                                    | 4.1%   | 4.9%   | 8.8%   | 3.7%   | 4.4%   | 2.9%   |
| Consolidated                                                             | 13.9%  | 16.6%  | 17.8%  | 13.8%  | 17.7%  | 17.4%  |
| Adjusted EBITDA <sup>3</sup>                                             | 1,391  | 5,857  | 1,590  | 1,638  | 1,294  | 1,335  |
| Deduct:                                                                  |        |        |        |        |        |        |
| Capital expenditures                                                     | 484    | 2,312  | 656    | 504    | 559    | 593    |
| Interest on borrowings, net of capitalized interest                      | 188    | 761    | 191    | 191    | 192    | 187    |
| Cash income taxes paid                                                   | 325    | 418    | 175    | 75     | 75     | 93     |
| Free cash flow <sup>3</sup>                                              | 394    | 2,366  | 568    | 868    | 468    | 462    |
| Dividends declared                                                       | 252    | 1,010  | 252    | 253    | 253    | 252    |
| Dividends per share                                                      | \$0.50 | \$2.00 | \$0.50 | \$0.50 | \$0.50 | \$0.50 |

<sup>1</sup> 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.

<sup>2</sup> See "Key Performance Indicators".

<sup>3</sup> Adjusted EBITDA 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.

**Rogers Communications Inc.**

**Free Cash Flow**

**(unaudited)**

| (In millions of dollars)                            | 2021  | 2020    | Q4'20 | Q3'20 | Q2'20 | Q1'20 |
|-----------------------------------------------------|-------|---------|-------|-------|-------|-------|
|                                                     | Q1'21 | Annual  |       |       |       |       |
| Cash provided by operating activities               | 679   | 4,321   | 947   | 986   | 1,429 | 959   |
| Add (deduct):                                       |       |         |       |       |       |       |
| Capital expenditures                                | (484) | (2,312) | (656) | (504) | (559) | (593) |
| Interest on borrowings, net of capitalized interest | (188) | (761)   | (191) | (191) | (192) | (187) |
| Interest paid                                       | 216   | 808     | 194   | 216   | 198   | 200   |
| Restructuring, acquisition and other                | 45    | 185     | 73    | 49    | 42    | 21    |
| Program rights amortization                         | (20)  | (77)    | (23)  | (16)  | (16)  | (22)  |
| Change in net operating assets and liabilities      | 187   | 333     | 265   | 383   | (447) | 132   |
| Other adjustments                                   | (41)  | (131)   | (41)  | (55)  | 13    | (48)  |
| Free cash flow <sup>1</sup>                         | 394   | 2,366   | 568   | 868   | 468   | 462   |

<sup>1</sup> Free cash flow is a non-GAAP measure and should not be considered a substitute or alternative for GAAP measures. This is not a defined term under IFRS and does not have a standard meaning, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures and Related Performance Measures" for information about this measure, including how we calculate it and the ratios in which it is used.

**Rogers Communications Inc.**

**Adjusted Net Debt**

**(unaudited)**

|                                                              | <b>2021</b>    | <b>2020</b>  |              |              |              |
|--------------------------------------------------------------|----------------|--------------|--------------|--------------|--------------|
| (In millions of dollars, except ratios)                      | <b>Q1'21</b>   | <b>Q4'20</b> | <b>Q3'20</b> | <b>Q2'20</b> | <b>Q1'20</b> |
| Current portion of long-term debt                            | <b>943</b>     | 1,450        | 1,450        | 1,450        | 1,450        |
| Long-term debt                                               | <b>15,670</b>  | 16,751       | 17,297       | 17,558       | 18,375       |
| Deferred transaction costs and discounts                     | <b>168</b>     | 172          | 175          | 178          | 176          |
|                                                              | <b>16,781</b>  | 18,373       | 18,922       | 19,186       | 20,001       |
| Add (deduct):                                                |                |              |              |              |              |
| Net debt derivative assets                                   | <b>(1,077)</b> | (1,086)      | (2,155)      | (2,808)      | (3,537)      |
| Credit risk adjustment related to net debt derivative assets | <b>(16)</b>    | (15)         | (86)         | (152)        | (414)        |
| Short-term borrowings                                        | <b>1,238</b>   | 1,221        | 982          | 650          | 966          |
| Current portion of lease liabilities                         | <b>293</b>     | 278          | 268          | 271          | 253          |
| Lease liabilities                                            | <b>1,593</b>   | 1,557        | 1,560        | 1,574        | 1,557        |
| Cash and cash equivalents                                    | <b>(801)</b>   | (2,484)      | (2,248)      | (1,795)      | (1,936)      |
| Adjusted net debt <sup>1</sup>                               | <b>18,011</b>  | 17,844       | 17,243       | 16,926       | 16,890       |
| Divided by: trailing 12-month adjusted EBITDA <sup>1</sup>   | <b>5,913</b>   | 5,857        | 5,797        | 5,871        | 6,212        |
| Debt leverage ratio <sup>1</sup>                             | <b>3.0</b>     | 3.0          | 3.0          | 2.9          | 2.7          |

<sup>1</sup> Adjusted net debt and adjusted EBITDA 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.

**Rogers Communications Inc.**  
**Consolidated Statements of Financial Position**  
**(unaudited)**

|                                                   | <b>2021</b>   | <b>2020</b>   |               |               |               |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| (In millions of dollars)                          | <b>Q1'21</b>  | <b>Q4'20</b>  | <b>Q3'20</b>  | <b>Q2'20</b>  | <b>Q1'20</b>  |
| <b>ASSETS</b>                                     |               |               |               |               |               |
| Current assets:                                   |               |               |               |               |               |
| Cash and cash equivalents                         | 801           | 2,484         | 2,248         | 1,795         | 1,936         |
| Accounts receivable                               | 2,941         | 2,856         | 2,481         | 1,995         | 2,197         |
| Inventories                                       | 465           | 479           | 460           | 319           | 423           |
| Current portion of contract assets                | 363           | 533           | 736           | 910           | 1,094         |
| Other current assets                              | 691           | 516           | 467           | 481           | 501           |
| Current portion of derivative instruments         | 108           | 61            | 64            | 94            | 192           |
| <b>Total current assets</b>                       | <b>5,369</b>  | <b>6,929</b>  | <b>6,456</b>  | <b>5,594</b>  | <b>6,343</b>  |
| Property, plant and equipment                     | 13,978        | 14,018        | 13,940        | 14,048        | 14,049        |
| Intangible assets                                 | 8,931         | 8,926         | 8,891         | 8,883         | 8,896         |
| Investments                                       | 2,827         | 2,536         | 2,711         | 2,520         | 2,554         |
| Derivative instruments                            | 1,315         | 1,378         | 2,143         | 2,771         | 3,490         |
| Financing receivables                             | 744           | 748           | 578           | 345           | 207           |
| Other long-term assets                            | 297           | 346           | 351           | 441           | 614           |
| Goodwill                                          | 3,991         | 3,973         | 3,940         | 3,935         | 3,923         |
| <b>Total assets</b>                               | <b>37,452</b> | <b>38,854</b> | <b>39,010</b> | <b>38,537</b> | <b>40,076</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |               |               |               |               |               |
| Current liabilities:                              |               |               |               |               |               |
| Short-term borrowings                             | 1,238         | 1,221         | 982           | 650           | 966           |
| Accounts payable and accrued liabilities          | 2,461         | 2,714         | 2,494         | 2,340         | 2,433         |
| Income tax payable                                | 281           | 344           | 374           | 299           | 232           |
| Other current liabilities                         | 306           | 243           | 148           | 112           | 135           |
| Contract liabilities                              | 354           | 336           | 302           | 297           | 279           |
| Current portion of long-term debt                 | 943           | 1,450         | 1,450         | 1,450         | 1,450         |
| Current portion of lease liabilities              | 293           | 278           | 268           | 271           | 253           |
| <b>Total current liabilities</b>                  | <b>5,876</b>  | <b>6,586</b>  | <b>6,018</b>  | <b>5,419</b>  | <b>5,748</b>  |
| Provisions                                        | 43            | 42            | 37            | 36            | 37            |
| Long-term debt                                    | 15,670        | 16,751        | 17,297        | 17,558        | 18,375        |
| Lease liabilities                                 | 1,593         | 1,557         | 1,560         | 1,574         | 1,557         |
| Other long-term liabilities                       | 1,078         | 1,149         | 697           | 579           | 624           |
| Deferred tax liabilities                          | 3,121         | 3,196         | 3,365         | 3,398         | 3,536         |
| <b>Total liabilities</b>                          | <b>27,381</b> | <b>29,281</b> | <b>28,974</b> | <b>28,564</b> | <b>29,877</b> |
| Shareholders' equity                              | 10,071        | 9,573         | 10,036        | 9,973         | 10,199        |
| <b>Total liabilities and shareholders' equity</b> | <b>37,452</b> | <b>38,854</b> | <b>39,010</b> | <b>38,537</b> | <b>40,076</b> |

**Rogers Communications Inc.**  
**Consolidated Statements of Cash Flows**  
**(unaudited)**

|                                                                                           | 2021           | 2020           |              |              |              |              |
|-------------------------------------------------------------------------------------------|----------------|----------------|--------------|--------------|--------------|--------------|
| (In millions of dollars)                                                                  | Q1'21          | Annual         | Q4'20        | Q3'20        | Q2'20        | Q1'20        |
| Cash provided by (used in):                                                               |                |                |              |              |              |              |
| Operating activities:                                                                     |                |                |              |              |              |              |
| Net income for the period                                                                 | 361            | 1,592          | 449          | 512          | 279          | 352          |
| Adjustments to reconcile net income to cash provided by operating activities:             |                |                |              |              |              |              |
| Depreciation and amortization                                                             | 638            | 2,618          | 666          | 663          | 650          | 639          |
| Program rights amortization                                                               | 20             | 77             | 23           | 16           | 16           | 22           |
| Finance costs                                                                             | 218            | 881            | 228          | 219          | 214          | 220          |
| Income tax expense                                                                        | 128            | 580            | 172          | 189          | 102          | 117          |
| Post-employment benefits contributions, net of expense                                    | 16             | 13             | 39           | 42           | (80)         | 12           |
| Other                                                                                     | 26             | 119            | 4            | 19           | 74           | 22           |
|                                                                                           | <b>1,407</b>   | <b>5,880</b>   | <b>1,581</b> | <b>1,660</b> | <b>1,255</b> | <b>1,384</b> |
| Change in net operating assets and liabilities                                            | (187)          | (333)          | (265)        | (383)        | 447          | (132)        |
| Income taxes paid                                                                         | (325)          | (418)          | (175)        | (75)         | (75)         | (93)         |
| Interest paid                                                                             | (216)          | (808)          | (194)        | (216)        | (198)        | (200)        |
| Cash provided by operating activities                                                     | <b>679</b>     | <b>4,321</b>   | <b>947</b>   | <b>986</b>   | <b>1,429</b> | <b>959</b>   |
| Investing activities:                                                                     |                |                |              |              |              |              |
| Capital expenditures                                                                      | (484)          | (2,312)        | (656)        | (504)        | (559)        | (593)        |
| Additions to program rights                                                               | (12)           | (57)           | (12)         | (23)         | (7)          | (15)         |
| Changes in non-cash working capital related to capital expenditures and intangible assets | (116)          | (37)           | 97           | 20           | (25)         | (129)        |
| Acquisitions and strategic transactions, net of cash acquired                             | —              | (103)          | (95)         | (8)          | —            | —            |
| Other                                                                                     | (6)            | (49)           | 11           | (32)         | (9)          | (19)         |
| Cash used in investing activities                                                         | <b>(618)</b>   | <b>(2,558)</b> | <b>(655)</b> | <b>(547)</b> | <b>(600)</b> | <b>(756)</b> |
| Financing activities:                                                                     |                |                |              |              |              |              |
| Net proceeds received from (repayments of) short-term borrowings                          | 22             | (1,146)        | 256          | 325          | (310)        | (1,417)      |
| Net (repayment) issuance of long-term debt                                                | (1,450)        | 2,540          | —            | —            | (345)        | 2,885        |
| Net (payments) proceeds on settlement of debt derivatives and forward contracts           | (2)            | 80             | —            | —            | (10)         | 90           |
| Transaction costs incurred                                                                | —              | (23)           | (1)          | (1)          | (5)          | (16)         |
| Principal payments of lease liabilities                                                   | (62)           | (213)          | (58)         | (57)         | (48)         | (50)         |
| Dividends paid                                                                            | (252)          | (1,011)        | (253)        | (253)        | (252)        | (253)        |
| Cash (used in) provided by financing activities                                           | <b>(1,744)</b> | <b>227</b>     | <b>(56)</b>  | <b>14</b>    | <b>(970)</b> | <b>1,239</b> |
| Change in cash and cash equivalents                                                       | <b>(1,683)</b> | <b>1,990</b>   | <b>236</b>   | <b>453</b>   | <b>(141)</b> | <b>1,442</b> |
| Cash and cash equivalents, beginning of period                                            | <b>2,484</b>   | <b>494</b>     | <b>2,248</b> | <b>1,795</b> | <b>1,936</b> | <b>494</b>   |
| Cash and cash equivalents, end of period                                                  | <b>801</b>     | <b>2,484</b>   | <b>2,484</b> | <b>2,248</b> | <b>1,795</b> | <b>1,936</b> |

**Rogers Communications Inc.**
**Wireless**
**(unaudited)**

|                                             | 2021         | 2020   |       |       |       |       |
|---------------------------------------------|--------------|--------|-------|-------|-------|-------|
| (In millions of dollars, except margins)    | Q1'21        | Annual | Q4'20 | Q3'20 | Q2'20 | Q1'20 |
| Revenue                                     |              |        |       |       |       |       |
| Service revenue                             | 1,609        | 6,579  | 1,637 | 1,652 | 1,578 | 1,712 |
| Equipment revenue                           | 465          | 1,951  | 654   | 576   | 356   | 365   |
| Revenue                                     | <b>2,074</b> | 8,530  | 2,291 | 2,228 | 1,934 | 2,077 |
| Operating expenses                          |              |        |       |       |       |       |
| Cost of equipment                           | 466          | 1,932  | 654   | 567   | 337   | 374   |
| Other operating expenses                    | 595          | 2,531  | 603   | 572   | 679   | 677   |
| Operating expenses                          | <b>1,061</b> | 4,463  | 1,257 | 1,139 | 1,016 | 1,051 |
| Adjusted EBITDA                             | <b>1,013</b> | 4,067  | 1,034 | 1,089 | 918   | 1,026 |
| Adjusted EBITDA service margin <sup>1</sup> | <b>63.0%</b> | 61.8%  | 63.2% | 65.9% | 58.2% | 59.9% |
| Adjusted EBITDA margin <sup>2</sup>         | <b>48.8%</b> | 47.7%  | 45.1% | 48.9% | 47.5% | 49.4% |
| Capital expenditures                        | <b>225</b>   | 1,100  | 337   | 228   | 254   | 281   |

<sup>1</sup> Calculated using service revenue.

<sup>2</sup> Calculated using total revenue.

**Subscriber Results <sup>1</sup>**

(In thousands, except churn, blended ABPU, and blended ARPU)

|                                         |                |         |         |         |         |         |
|-----------------------------------------|----------------|---------|---------|---------|---------|---------|
| Postpaid                                |                |         |         |         |         |         |
| Gross additions                         | 301            | 1,381   | 458     | 450     | 216     | 257     |
| Net additions (losses)                  | 44             | 245     | 114     | 138     | (1)     | (6)     |
| Total postpaid subscribers <sup>2</sup> | <b>9,727</b>   | 9,683   | 9,683   | 9,569   | 9,431   | 9,432   |
| Churn (monthly)                         | <b>0.88%</b>   | 1.00%   | 1.19%   | 1.10%   | 0.77%   | 0.93%   |
| Prepaid                                 |                |         |         |         |         |         |
| Gross additions                         | 106            | 550     | 127     | 163     | 119     | 141     |
| Net (losses) additions                  | (56)           | (142)   | (40)    | 30      | (66)    | (66)    |
| Total prepaid subscribers <sup>2</sup>  | <b>1,204</b>   | 1,260   | 1,260   | 1,300   | 1,270   | 1,336   |
| Churn (monthly)                         | <b>4.36%</b>   | 4.38%   | 4.31%   | 3.46%   | 4.73%   | 4.98%   |
| Blended ABPU (monthly)                  | <b>\$62.13</b> | \$63.24 | \$62.82 | \$63.55 | \$61.57 | \$65.14 |
| Blended ARPU (monthly)                  | <b>\$49.09</b> | \$50.75 | \$50.02 | \$51.12 | \$49.09 | \$52.85 |

<sup>1</sup> Subscriber counts, subscriber churn, blended ABPU, and blended ARPU are key performance indicators. See "Key Performance Indicators".

<sup>2</sup> As at end of period.



**Rogers Communications Inc.**

**Cable**

**(unaudited)**

|                                             | 2021            | 2020            |                 |                 |                 |                 |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (In millions of dollars, except margins)    | Q1'21           | Annual          | Q4'20           | Q3'20           | Q2'20           | Q1'20           |
| Revenue                                     |                 |                 |                 |                 |                 |                 |
| Service revenue                             | 1,018           | 3,936           | 1,016           | 985             | 964             | 971             |
| Equipment revenue                           | 2               | 10              | 3               | 3               | 2               | 2               |
| Revenue                                     | <b>1,020</b>    | <b>3,946</b>    | <b>1,019</b>    | <b>988</b>      | <b>966</b>      | <b>973</b>      |
| Operating expenses                          | 533             | 2,011           | 499             | 480             | 512             | 520             |
| Adjusted EBITDA                             | 487             | 1,935           | 520             | 508             | 454             | 453             |
| Adjusted EBITDA margin                      | 47.7%           | 49.0%           | 51.0%           | 51.4%           | 47.0%           | 46.6%           |
| Capital expenditures                        | 212             | 940             | 227             | 217             | 245             | 251             |
| Subscriber Results <sup>1</sup>             |                 |                 |                 |                 |                 |                 |
| (In thousands, except ARPA and penetration) |                 |                 |                 |                 |                 |                 |
| Internet                                    |                 |                 |                 |                 |                 |                 |
| Net additions                               | 14              | 57              | 19              | 16              | 5               | 17              |
| Total Internet subscribers <sup>2</sup>     | 2,612           | 2,598           | 2,598           | 2,574           | 2,556           | 2,551           |
| Ignite TV                                   |                 |                 |                 |                 |                 |                 |
| Net additions                               | 58              | 218             | 71              | 38              | 18              | 91              |
| Total Ignite TV subscribers <sup>2</sup>    | 602             | 544             | 544             | 473             | 435             | 417             |
| Homes passed <sup>2</sup>                   | 4,599           | 4,578           | 4,578           | 4,543           | 4,517           | 4,500           |
| Customer relationships                      |                 |                 |                 |                 |                 |                 |
| Net additions (losses)                      | 6               | 12              | 11              | 6               | (7)             | 2               |
| Total customer relationships <sup>2</sup>   | 2,536           | 2,530           | 2,530           | 2,513           | 2,505           | 2,512           |
| ARPA (monthly)                              | <b>\$133.95</b> | <b>\$130.70</b> | <b>\$134.43</b> | <b>\$131.25</b> | <b>\$128.12</b> | <b>\$128.91</b> |
| Penetration <sup>2</sup>                    | 55.1%           | 55.3%           | 55.3%           | 55.3%           | 55.5%           | 55.8%           |

<sup>1</sup> Subscriber counts are key performance indicators. See "Key Performance Indicators".

<sup>2</sup> As at end of period.

**Rogers Communications Inc.**

**Media**

**(unaudited)**

|                                          | <b>2021</b>  | <b>2020</b>   |              |              |              |              |
|------------------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|
| (In millions of dollars, except margins) | <b>Q1'21</b> | <b>Annual</b> | <b>Q4'20</b> | <b>Q3'20</b> | <b>Q2'20</b> | <b>Q1'20</b> |
| Revenue                                  | 440          | 1,606         | 409          | 489          | 296          | 412          |
| Operating expenses                       | 499          | 1,555         | 327          | 400          | 331          | 497          |
| Adjusted EBITDA                          | (59)         | 51            | 82           | 89           | (35)         | (85)         |
| Adjusted EBITDA margin                   | (13.4%)      | 3.2%          | 20.0%        | 18.2%        | (11.8%)      | (20.6%)      |
| Capital expenditures                     | 18           | 79            | 36           | 18           | 13           | 12           |

## Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2020 Annual MD&A and our First Quarter 2021 MD&A. 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.

## 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<br><br>Adjusted EBITDA margin                            | <ul style="list-style-type: none"> <li>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.</li> <li>We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and to meet other payment obligations.</li> <li>We also use it as one component in determining short-term incentive compensation for all management employees.</li> </ul> | <p>Adjusted EBITDA:<br/>Net income<br/>add (deduct)<br/>income tax expense (recovery); finance costs; depreciation and amortization;<br/>other expense (income); restructuring, acquisition and other; and loss (gain) on disposition of property, plant and equipment.</p> <p>Adjusted EBITDA margin:<br/>Adjusted EBITDA<br/>divided by<br/>revenue (or service revenue for Wireless)</p>                                                                                                                                                                                                                                                                                                                                  | Net income                                             |
| Adjusted net income<br><br>Adjusted basic and diluted earnings per share | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                               | <p>Adjusted net income:<br/>Net income<br/>add (deduct)<br/>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.</p> <p>Adjusted basic and diluted earnings per share:<br/>Adjusted net income and adjusted net income including the dilutive effect of stock-based compensation<br/>divided by<br/>basic and diluted weighted average shares outstanding.</p> | Net income<br><br>Basic and diluted earnings per share |
| Free cash flow                                                           | <ul style="list-style-type: none"> <li>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.</li> <li>We believe that some investors and analysts use free cash flow to value a business and its underlying assets.</li> </ul>                                                                                                                                                            | Adjusted EBITDA<br>deduct<br>capital expenditures; interest on borrowings net of capitalized interest; and cash income taxes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Cash provided by operating activities                  |
| Adjusted net debt                                                        | <ul style="list-style-type: none"> <li>To conduct valuation-related analysis and make decisions about capital structure.</li> <li>We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage.</li> </ul>                                                                                                                                                                                                                                        | Total long-term debt<br>add (deduct)<br>current portion of long-term debt; deferred transaction costs and discounts; net debt derivative (assets) liabilities associated with issued debt; 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                                                      | <ul style="list-style-type: none"> <li>To conduct valuation-related analysis and make decisions about capital structure.</li> <li>We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage.</li> </ul>                                                                                                                                                                                                                                        | Adjusted net debt (defined above)<br>divided by<br>12-month trailing adjusted EBITDA (defined above).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Long-term debt<br>divided by net income                |