



Supplemental
Financial
Information
Third Quarter 2020

TSX: RCI | NYSE: RCI

 **ROGERS**[™]

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2020			2019				
(In millions of dollars, except per share amounts)	Q3'20	Q2'20	Q1'20	Annual	Q4'19	Q3'19	Q2'19	Q1'19
Revenue								
Wireless	2,228	1,934	2,077	9,250	2,493	2,324	2,244	2,189
Cable	988	966	973	3,954	987	994	997	976
Media	489	296	412	2,072	530	483	591	468
Corporate items and intercompany eliminations	(40)	(41)	(46)	(203)	(58)	(47)	(52)	(46)
Revenue	3,665	3,155	3,416	15,073	3,952	3,754	3,780	3,587
Total service revenue ¹	3,086	2,797	3,049	12,965	3,244	3,233	3,345	3,143
Adjusted EBITDA ²								
Wireless	1,089	918	1,026	4,345	1,064	1,138	1,128	1,015
Cable	508	454	453	1,919	497	499	478	445
Media	89	(35)	(85)	140	22	130	72	(84)
Corporate items and intercompany eliminations	(48)	(43)	(59)	(192)	(53)	(55)	(43)	(41)
Adjusted EBITDA	1,638	1,294	1,335	6,212	1,530	1,712	1,635	1,335
Deduct (add):								
Depreciation and amortization	663	650	639	2,488	638	627	614	609
Restructuring, acquisition and other	49	42	21	139	38	42	39	20
Finance costs	219	214	220	840	230	215	206	189
Other expense (income)	6	7	(14)	(10)	(12)	16	(1)	(13)
Net income before income tax expense	701	381	469	2,755	636	812	777	530
Income tax expense	189	102	117	712	168	219	186	139
Net income	512	279	352	2,043	468	593	591	391
Earnings per share:								
Basic	\$1.01	\$0.55	\$0.70	\$3.99	\$0.92	\$1.16	\$1.15	\$0.76
Diluted	\$1.01	\$0.54	\$0.68	\$3.97	\$0.92	\$1.14	\$1.15	\$0.76
Net income	512	279	352	2,043	468	593	591	391
Add (deduct):								
Restructuring, acquisition and other	49	42	21	139	38	42	39	20
Loss on repayment of long-term debt	—	—	—	19	19	—	—	—
Income tax impact of above items	(13)	(11)	(6)	(43)	(14)	(13)	(10)	(6)
Income tax adjustment, legislative tax change	—	—	—	(23)	—	—	(23)	—
Adjusted net income ²	548	310	367	2,135	511	622	597	405
Adjusted earnings per share ² :								
Basic	\$1.09	\$0.61	\$0.73	\$4.17	\$1.00	\$1.22	\$1.17	\$0.79
Diluted	\$1.08	\$0.60	\$0.71	\$4.15	\$1.00	\$1.19	\$1.16	\$0.78

¹ As defined. See "Key Performance Indicators".

² 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)

	2020			2019				
(In millions of dollars, except capital intensity and per share amounts)	Q3'20	Q2'20	Q1'20	Annual	Q4'19	Q3'19	Q2'19	Q1'19
Capital expenditures								
Wireless	228	254	281	1,320	360	288	390	282
Cable	217	245	251	1,153	289	290	285	289
Media	18	13	12	102	46	17	17	22
Corporate	41	47	49	232	96	62	50	24
Capital expenditures ¹	504	559	593	2,807	791	657	742	617
Capital intensity ²								
Wireless	10.2%	13.1%	13.5%	14.3%	14.4%	12.4%	17.4%	12.9%
Cable	22.0%	25.4%	25.8%	29.2%	29.3%	29.2%	28.6%	29.6%
Media	3.7%	4.4%	2.9%	4.9%	8.7%	3.5%	2.9%	4.7%
Consolidated	13.8%	17.7%	17.4%	18.6%	20.0%	17.5%	19.6%	17.2%
Adjusted EBITDA ³	1,638	1,294	1,335	6,212	1,530	1,712	1,635	1,335
Deduct:								
Capital expenditures	504	559	593	2,807	791	657	742	617
Interest on borrowings, net of capitalized interest	191	192	187	727	187	189	183	168
Cash income taxes paid	75	75	93	400	55	99	101	145
Free cash flow ³	868	468	462	2,278	497	767	609	405
Dividends declared	253	253	252	1,022	253	256	256	257
Dividends per share	\$0.50	\$0.50	\$0.50	\$2.00	\$0.50	\$0.50	\$0.50	\$0.50

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".

³ 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)	2020			2019				
	Q3'20	Q2'20	Q1'20	Annual	Q4'19	Q3'19	Q2'19	Q1'19
Cash provided by operating activities	986	1,429	959	4,526	1,166	1,305	1,057	998
Add (deduct):								
Capital expenditures	(504)	(559)	(593)	(2,807)	(791)	(657)	(742)	(617)
Interest on borrowings, net of capitalized interest	(191)	(192)	(187)	(727)	(187)	(189)	(183)	(168)
Interest paid	216	198	200	779	198	222	139	220
Restructuring, acquisition and other	49	42	21	139	38	42	39	20
Program rights amortization	(16)	(16)	(22)	(77)	(19)	(17)	(22)	(19)
Net change in contract asset balances	(363)	(390)	(326)	204	149	26	20	9
Net change in financing receivable balances	521	291	259	84	60	24	—	—
Change in non-cash operating working capital items	198	(355)	186	138	(129)	57	209	13
Other adjustments	(28)	20	(35)	19	12	(46)	92	(51)
Free cash flow ¹	868	468	462	2,278	497	767	609	405

¹ 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)

(In millions of dollars, except ratios)	2020			2019			
	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
Current portion of long-term debt	1,450	1,450	1,450	—	1,400	500	500
Long-term debt	17,297	17,558	18,375	15,967	14,879	15,663	13,224
Deferred transaction costs and discounts	175	178	176	163	138	141	111
	18,922	19,186	20,001	16,130	16,417	16,304	13,835
Add (deduct):							
Net debt derivative assets	(2,155)	(2,808)	(3,537)	(1,383)	(1,660)	(1,004)	(1,059)
Credit risk adjustment related to net debt derivative assets	(86)	(152)	(414)	(31)	(79)	(29)	(45)
Short-term borrowings	982	650	966	2,238	1,708	1,989	2,648
Current portion of lease liabilities	268	271	253	230	219	196	187
Lease liabilities	1,560	1,574	1,557	1,495	1,435	1,412	1,371
Cash and cash equivalents	(2,248)	(1,795)	(1,936)	(494)	(262)	(404)	(264)
Adjusted net debt ¹	17,243	16,926	16,890	18,185	17,778	18,464	16,673
Divided by: trailing 12-month adjusted EBITDA ¹	5,797	5,871	6,212	6,212	6,250	6,196	6,109
Debt leverage ratio ¹	3.0	2.9	2.7	2.9	2.8	3.0	2.7

¹ 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)

	2020			2019			
(In millions of dollars)	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
ASSETS							
Current assets:							
Cash and cash equivalents	2,248	1,795	1,936	494	262	404	264
Accounts receivable	1,804	1,621	1,984	2,304	2,062	2,170	2,064
Inventories	460	319	423	460	393	459	462
Current portion of contract assets	736	910	1,094	1,234	1,154	1,120	1,081
Other current assets	1,144	855	714	524	507	468	435
Current portion of derivative instruments	64	94	192	101	129	146	201
Total current assets	6,456	5,594	6,343	5,117	4,507	4,767	4,507
Property, plant and equipment	13,940	14,048	14,049	13,934	13,661	13,538	13,327
Intangible assets	8,891	8,883	8,896	8,905	8,893	8,899	7,188
Investments	2,711	2,520	2,554	2,830	2,744	2,569	2,458
Derivative instruments	2,143	2,771	3,490	1,478	1,639	1,191	1,119
Contract assets	140	252	418	557	488	496	515
Other long-term assets	789	534	403	275	207	150	134
Goodwill	3,940	3,935	3,923	3,923	3,923	3,923	3,905
Total assets	39,010	38,537	40,076	37,019	36,062	35,533	33,153
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities:							
Short-term borrowings	982	650	966	2,238	1,708	1,989	2,648
Accounts payable and accrued liabilities	2,494	2,340	2,433	3,033	2,572	2,773	2,693
Income tax payable	374	299	232	48	129	226	193
Other current liabilities	115	103	126	141	114	136	139
Contract liabilities	302	297	279	224	166	196	282
Current portion of long-term debt	1,450	1,450	1,450	—	1,400	500	500
Current portion of lease liabilities	268	271	253	230	219	196	187
Current portion of derivative instruments	33	9	9	50	3	45	134
Total current liabilities	6,018	5,419	5,748	5,964	6,311	6,061	6,776
Provisions	37	36	37	36	37	37	36
Long-term debt	17,297	17,558	18,375	15,967	14,879	15,663	13,224
Derivative instruments	37	12	1	90	11	177	87
Lease liabilities	1,560	1,574	1,557	1,495	1,435	1,412	1,371
Other long-term liabilities	660	567	623	614	445	416	529
Deferred tax liabilities	3,365	3,398	3,536	3,437	3,301	2,953	2,863
Total liabilities	28,974	28,564	29,877	27,603	26,419	26,719	24,886
Shareholders' equity	10,036	9,973	10,199	9,416	9,643	8,814	8,267
Total liabilities and shareholders' equity	39,010	38,537	40,076	37,019	36,062	35,533	33,153

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

	2020			2019				
(In millions of dollars)	Q3'20	Q2'20	Q1'20	Annual	Q4'19	Q3'19	Q2'19	Q1'19
Cash provided by (used in):								
Operating activities:								
Net income for the period	512	279	352	2,043	468	593	591	391
Adjustments to reconcile net income to cash provided by operating activities:								
Depreciation and amortization	663	650	639	2,488	638	627	614	609
Program rights amortization	16	16	22	77	19	17	22	19
Finance costs	219	214	220	840	230	215	206	189
Income tax expense	189	102	117	712	168	219	186	139
Post-employment benefits contributions, net of expense	42	(80)	12	(75)	7	33	(123)	8
Net change in contract asset balances	363	390	326	(204)	(149)	(26)	(20)	(9)
Net change in financing receivable balances	(521)	(291)	(259)	(84)	(60)	(24)	—	—
Other	(8)	67	9	46	(31)	17	30	30
	1,475	1,347	1,438	5,843	1,290	1,671	1,506	1,376
Change in non-cash operating working capital items	(198)	355	(186)	(138)	129	(45)	(209)	(13)
	1,277	1,702	1,252	5,705	1,419	1,626	1,297	1,363
Income taxes paid	(75)	(75)	(93)	(400)	(55)	(99)	(101)	(145)
Interest paid	(216)	(198)	(200)	(779)	(198)	(222)	(139)	(220)
Cash provided by operating activities	986	1,429	959	4,526	1,166	1,305	1,057	998
Investing activities:								
Capital expenditures	(504)	(559)	(593)	(2,807)	(791)	(657)	(742)	(617)
Additions to program rights	(23)	(7)	(15)	(60)	(31)	(15)	(7)	(7)
Changes in non-cash working capital related to capital expenditures and intangible assets	20	(25)	(129)	(35)	109	(63)	26	(107)
Acquisitions and strategic transactions, net of cash acquired	(8)	—	—	(1,731)	—	—	(1,731)	—
Other	(32)	(9)	(19)	21	20	11	(7)	(3)
Cash used in investing activities	(547)	(600)	(756)	(4,612)	(693)	(724)	(2,461)	(734)
Financing activities:								
Net proceeds received from (repayment of) short-term borrowings	325	(310)	(1,417)	30	553	(311)	(642)	430
Net (repayment) issuance of long-term debt	—	(345)	2,885	2,184	(92)	—	2,676	(400)
Net (payments) proceeds on settlement of debt derivatives and forward contracts	—	(10)	90	(121)	5	(22)	(93)	(11)
Principal payments of lease liabilities	(57)	(48)	(50)	(167)	(43)	(45)	(38)	(41)
Transaction costs incurred	(1)	(5)	(16)	(61)	(28)	—	(33)	—
Repurchase of Class B Non-Voting Shares	—	—	—	(655)	(361)	(89)	(69)	(136)
Dividends paid	(253)	(252)	(253)	(1,016)	(256)	(256)	(257)	(247)
Other	—	—	—	(19)	(19)	—	—	—
Cash provided by (used in) financing activities	14	(970)	1,239	175	(241)	(723)	1,544	(405)
Change in cash and cash equivalents	453	(141)	1,442	89	232	(142)	140	(141)
Cash and cash equivalents, beginning of period	1,795	1,936	494	405	262	404	264	405
Cash and cash equivalents, end of period	2,248	1,795	1,936	494	494	262	404	264

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	2020			2019				
	Q3'20	Q2'20	Q1'20	Annual	Q4'19	Q3'19	Q2'19	Q1'19
Revenue								
Service revenue	1,652	1,578	1,712	7,156	1,788	1,808	1,813	1,747
Equipment revenue	576	356	365	2,094	705	516	431	442
Revenue	2,228	1,934	2,077	9,250	2,493	2,324	2,244	2,189
Operating expenses								
Cost of equipment	567	337	374	2,231	733	530	467	501
Other operating expenses	572	679	677	2,674	696	656	649	673
Operating expenses	1,139	1,016	1,051	4,905	1,429	1,186	1,116	1,174
Adjusted EBITDA	1,089	918	1,026	4,345	1,064	1,138	1,128	1,015
Adjusted EBITDA service margin ¹	65.9%	58.2%	59.9%	60.7%	59.5%	62.9%	62.2%	58.1%
Adjusted EBITDA margin ²	48.9%	47.5%	49.4%	47.0%	42.7%	49.0%	50.3%	46.4%
Capital expenditures	228	254	281	1,320	360	288	390	282

¹ Calculated using service revenue.

² Calculated using total revenue.

Subscriber Results ¹

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

Postpaid								
Gross additions	450	216	257	1,566	483	437	351	295
Net additions (losses)	138	(1)	(6)	334	131	103	77	23
Total postpaid subscribers ²	9,569	9,431	9,432	9,438	9,438	9,360	9,257	9,180
Churn (monthly)	1.10%	0.77%	0.93%	1.11%	1.26%	1.20%	0.99%	0.99%
Prepaid								
Gross additions	163	119	141	773	168	235	199	171
Net additions (losses)	30	(66)	(66)	(97)	(76)	27	8	(56)
Total prepaid subscribers ²	1,300	1,270	1,336	1,402	1,402	1,478	1,451	1,570
Churn (monthly)	3.46%	4.73%	4.98%	4.86%	5.58%	4.74%	4.43%	4.69%
Blended ABPU (monthly)	\$63.55	\$61.57	\$65.14	\$66.23	\$66.17	\$67.20	\$67.16	\$64.62
Blended ARPU (monthly)	\$51.12	\$49.09	\$52.85	\$55.49	\$55.26	\$56.01	\$56.73	\$54.13

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

² As at end of period.

Rogers Communications Inc.
Cable
(unaudited)

	2020			2019				
(In millions of dollars, except margins)	Q3'20	Q2'20	Q1'20	Annual	Q4'19	Q3'19	Q2'19	Q1'19
Revenue								
Service revenue	985	964	971	3,940	984	989	993	974
Equipment revenue	3	2	2	14	3	5	4	2
Revenue	988	966	973	3,954	987	994	997	976
Operating expenses	480	512	520	2,035	490	495	519	531
Adjusted EBITDA	508	454	453	1,919	497	499	478	445
Adjusted EBITDA margin	51.4%	47.0%	46.6%	48.5%	50.4%	50.2%	47.9%	45.6%
Capital expenditures	217	245	251	1,153	289	290	285	289
Subscriber Results ¹ (In thousands, except ARPA and penetration)								
Internet								
Net additions	16	5	17	104	27	41	22	14
Total Internet subscribers ^{2,3}	2,574	2,556	2,551	2,534	2,534	2,507	2,466	2,444
Ignite TV								
Net additions	38	18	91	284	106	65	66	47
Total Ignite TV subscribers ²	473	435	417	326	326	220	155	89
Homes passed ²	4,543	4,517	4,500	4,472	4,472	4,434	4,412	4,381
Customer relationships								
Net additions (losses)	6	(7)	2	21	8	14	—	(1)
Total customer relationships ^{2,3}	2,513	2,505	2,512	2,510	2,510	2,502	2,488	2,488
ARPA (monthly)	\$131.25	\$128.12	\$128.91	\$131.71	\$130.86	\$132.22	\$133.24	\$130.51
Penetration ²	55.3%	55.5%	55.8%	56.1%	56.1%	56.4%	56.4%	56.8%

¹ Subscriber counts, ARPA, and penetration 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.

Rogers Communications Inc.

Media

(unaudited)

(In millions of dollars, except margins)	2020			2019				
	Q3'20	Q2'20	Q1'20	Annual	Q4'19	Q3'19	Q2'19	Q1'19
Revenue	489	296	412	2,072	530	483	591	468
Operating expenses	400	331	497	1,932	508	353	519	552
Adjusted EBITDA	89	(35)	(85)	140	22	130	72	(84)
Adjusted EBITDA margin	18.2%	(11.8%)	(20.6%)	6.8%	4.2%	26.9%	12.2%	(17.9%)
Capital expenditures	18	13	12	102	46	17	17	22

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 our Third Quarter 2020 MD&A. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy as well as 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 as an alternative 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 Adjusted EBITDA margin	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>Adjusted EBITDA margin: Adjusted EBITDA divided by revenue (or service revenue for Wireless).</p>	Net income
Adjusted net income Adjusted basic and diluted earnings per share	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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.</p>	Net income Basic and diluted earnings per share
Free cash flow	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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