



Joe Natale
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When I thought about my remarks today, I thought about our company's purpose, to connect Canadians to what matters most - to make more possible. That has never been as clear as it was over the past year.

Today, I would like to talk about how that purpose will continue to guide our focus as our company helps Canada in the post-pandemic recovery ahead and in addressing the future realities of our nation's global competitiveness.

Over the past year, we have experienced a once-in-a-generation transformation across almost every part of our lives. From how families stay connected, to how businesses reach their customers and students continue to learn.

Through it all, our networks have been a key part of making those changes possible.

Our people have been there every step of the way. From building and maintaining our networks, to making it easier and safer for Canadians to stay connected with services like Pro On-the-Go that bring the retail experience to our customers safely, and our new app that allows our team to virtually coach customers through technical support and equipment installations.

And earlier this week, our teams worked around the clock to restore full service as we experienced intermittent wireless service issues on our network. This was caused by a software update with one of our partners. Thank you to our customers for your patience as we resolved the issue. We're undertaking an in-depth review of this with our network partner...and will use the findings to help prevent this from happening again.

As a business, we successfully adapted our operations to keep our customers connected and our teams safe and while growth remained challenged through 2020, our strong balance sheet and focus on efficient operations positioned us very well for current and post-pandemic recovery efforts.

We saw that with our Q1 results, which we released this morning - where we achieved total year-over-year revenue growth led by improvements in our Cable and Rogers Sports & Media businesses and low churn and strong postpaid subscriber growth in our Wireless business.

Additionally, despite ongoing challenges of the pandemic, we keep developing new ways to deliver for our customers while improving efficiency and successfully managing costs.

While the uncertainties that accompany this pandemic continue to shape us all in 2021, the vaccine rollout brings hope that we will see our world open-up more in the coming months. This will both bring back familiar experiences and create new opportunities for all of us.

Just as the last year has had a profound impact on our lives, the upcoming recovery will as well.

Experts are predicting an economic boom as businesses re-open and Canadians resume their daily activities. Recently, economists have talked about a supercharged rebound with stronger growth, return to pre-pandemic immigration levels, increased job creation, and an unleashing of pent-up consumer demand when restrictions lift.

Some economists forecast Canadian economic growth of 6.2% this year - the strongest pace of expansion since the early 1970s.

Canada must be ready for this.

As the post-pandemic economy takes shape, we have an opportunity to not only rebound, but redefine our place in the world. For Canada to finally close our digital divide, while being a top destination for talent, innovation and growth.

Today we stand at an inflection point. Just as digital connectivity was critical during the pandemic, it will be equally important to Canada's competitive future. Wireless and fibre networks will be the connective tissue that powers that future.

But this also underscores the critical challenges we face as an industry and as a nation.

Expanding our networks to bring digital equality to all Canadians and building the next generation of 5G innovation is what Canada needs for our future and our global relevance.

Today, I want to focus on how Rogers is addressing these very big and defining challenges in three key ways:

First, how we're helping bridge the digital divide at record rates; **second**, how we're accelerating the rollout of 5G nationally to keep the gains we've made as a country and get us ready for new competition ahead; and **third**, how we need to ensure that a supportive and enabling policy environment exists to continue to build our country's future.

Together these initiatives represent remarkable opportunity for a stronger Canada.

First, let me talk about closing the digital divide...

The COVID-19 pandemic has demonstrated that Canada's networks are among the best in the world, consistently ranked #1 or #2 globally for over a decade by OpenSignal.

As the pandemic hit, home Internet usage in Canada surged 60% as society transitioned to work from home and virtual schooling. Canada's networks not only met that demand but surpassed global average broadband speeds by 50%.

This is a result of billions of dollars that telecommunications companies and governments have poured into network infrastructure over the past two generations.

At Rogers, that amounts to a \$60 billion investment over the past 35 years.

These collective investments and networks have served the country well so far, but today, Canada stands at a crossroads.

Today, some two million rural Canadian households are digitally underserved and left behind. Only half of rural Canadians, and only about one-third of Indigenous communities, have access to high-speed Internet.

The ability to learn online - or be part of the digital economy - should not depend on your postal code.

Solving this urgent problem requires partnerships among all sectors. I am proud of our company's efforts in this area.

As Edward mentioned, this year alone, we were part of Canada's largest public-private partnership for wireless network expansion with the Eastern Ontario Regional Network that will cover 99% of where people live, work and play, bringing 5G speed and connectivity to over 11,000 km of major roadways by 2025 in Eastern Ontario.

Also, with the Southwestern Integrated Fibre Technology (SWIFT) initiatives we have been awarded, we have helped create the right opportunities for major investments to better connect rural Ontario.

Our efforts spread across our vast country.

We are part of the federal government's Universal Broadband Fund program - which is providing \$2.75 billion to support an abundance of high-speed Internet projects across the country.

And just this month, in partnership with the British Columbia government, Rogers will begin work to build comprehensive wireless coverage for the first time along two of the province's highways - this includes 252 km of new cellular coverage along Highway 16, known as the "Highway of Tears" for its connection to missing and murdered Indigenous women. Soon, those who need to call for help along that remote stretch of highway will be able to reach 911. We are proud to be part of this work and close these critical communication gaps.

These programs all make a difference.

But given Canada's vast geography, more must be done.

As we work hard to close the geographical divides, Canada faces another growing digital divide - this time, between our nation and global competitors.

5G has changed the game. And many other nations are moving swiftly to play it aggressively.

To be clear, Canada is playing catch up to other global leaders in 5G. We can't afford to be left behind. Especially after the myriad efforts across all sectors to attract and develop a highly skilled workforce including technology talent. We simply can't risk seeing that talent shrink or leave our country because our networks and technology can't keep pace with our nation's ambition.

5G is a fundamental technological transformation that will connect everything in our world, from people and machines, to homes and cities. These are high stakes and quickly becoming table stakes for every country's productivity and innovation agenda for the future.

This infrastructure doesn't just build technology, it creates jobs and growth alongside it.

Accenture estimates that 5G has the potential to generate \$40 billion in additional annual GDP for Canada...and that the network build and the spin-off economic benefits of the technology will create and sustain 250,000 direct and indirect jobs in Canada.

Make no mistake about it: Canada's networks will indelibly shape Canada's future.

The infrastructure needed today is in many ways analogous to building the national railroad 140 years ago - both in scale and importantly, in implications for our future as a nation.

Rogers has taken the lead in responding to that challenge. Over the past year we have rolled out Canada's largest 5G network, connecting 173 towns and cities.

And now, together with Shaw, we're ready to take the next giant step.

Our combined company will invest \$2.5 billion to build a 5G network for Western Canada, and to create a second, far-reaching, national wireline network that will better compete directly with Telus in the West and Bell Canada in the East.

We will also take a major step to bridge the digital divide through the Rogers Rural and Indigenous Connectivity Fund. This \$1 billion investment will bring high-speed broadband to underserved rural, remote, and Indigenous communities across Western Canada.

These investments will create 3,000 jobs in Western Canada at a critical time, including 500 jobs in new and emerging technologies.

By combining our teams and complementary assets, we are uniquely suited to close the digital divide and accelerate the advent of 5G across the West, and across Canada. I am excited by the potential this brings.

5G will deliver innovative solutions for every key industry sector across our economy - from mining, oil and gas, agriculture and transportation to manufacturing, energy, retail and banking.

It will revolutionize healthcare. For example, 5G smart ambulances will be able to receive and transmit life-critical information at the point of care and save lives.

5G can also be revolutionary for smaller businesses - many of which suffered greatly during the pandemic. Small businesses account for half of Canada's GDP and they too need digital tools to thrive.

5G isn't just about technology, it also has an affordability benefit too. The new and innovative dynamic spectrum management capability that is part of 5G will allow Canadians to consume much more data at a much faster pace - the cost savings through greater efficiency will be passed down to consumers, accelerating the trend in lower telecom prices we've seen for the past five years.

5G, when coupled with our recently expanded Connected for-Success program which offers high-speed, low-cost Internet for as little as \$10 per month for seniors, families with children and to individuals receiving disability or rent-geared-to-income support, is a game changer for many families in need.

Standing back, what's clearer more than ever is that 5G opens a world of potential to us. Not having it reveals a harsh reality of a new economic landscape we collectively face.

Today, Canada ranks only 21st out of 60 nations on the Bloomberg Innovation Index. And a Brookings report found that Canada's advanced industries are far less productive than their U.S. counterparts.

We can - and we should - be doing better.

5G connectivity and the innovation it delivers are the catalysts to help us elevate our game, globally.

Our partnerships with Canadian universities like the University of British Columbia and the University of Waterloo are already helping us explore the potential of 5G and ensure there's an active pipeline of highly skilled jobs and talent to support it.

Together with Shaw, we will create a new national Centre of Technology and Engineering Excellence in Calgary. It will be a hub of innovation including the potential to develop new 5G applications for consumers and business and will create hundreds of skilled jobs, and opportunities to work with Canadian developers.

Overall, kickstarting 5G in Canada will create new, high-tech businesses and jobs, diversify the economy, bring new investment, and establish our universities and technical institutions as global centres of excellence in research and innovation.

We're very excited to be a driving force for this.

As a third and final point, building the next generation of networks doesn't just take the right skills and capital. It also needs a supportive regulatory framework and government partnership to make it possible.

It is estimated that our industry will need to spend \$26 billion in the next five years to build and deploy 5G networks across the country.

Making those investments and delivering on the promise of 5G for Canada will require partnerships between our industry, government, and community groups. But it also requires the right policy and regulatory environment that encourages - and doesn't hinder - the generational investments we need to make now.

Recently, the CRTC released its new wireless policies allowing mobile virtual network operators (MVNOs) access to the networks of facilities-based carriers. We share the belief that investments in Canadian networks are essential and we remain focused on continuing to expand our services and affordable options for all Canadians no matter where they live.

The investments I've talked about today are essential but they're not inevitable.

They need strong Canadian companies, with the ability to keep investing billions of dollars every year.

Being a strong Canadian company goes well beyond building out physical cell towers, kilometres of fibre, or megahertz of spectrum.

It's about creating high paying jobs with Canadian-based talent.

It's about building stronger communities anchored in partnerships with charities and NGOs which are enabled by local employee engagement.

It's about animating our nation's love of sports with investments in teams and home-grown facilities, so all kids get a chance to play.

It's about creating an outlet - and broadening the audience - for Canadian voices and creative talent, including supports like the Rogers Group of Funds that has poured \$628 million over the past four decades into television and film productions that reflect the diversity of our country.

These are the kind of investments that strong Canadian companies with deep roots help enable.

We cannot take this for granted.

Because it's important to recognize today, more than ever, that competition isn't just within our borders, but increasingly against global technology behemoths with trillion-dollar-plus balance sheets.

In just over a few short years, they have reshaped how we interact with each other, how we get our news, how we're entertained, and how we're informed of the most important things happening in our lives.

Yet their workforces sit largely outside our borders, their profits reinvested elsewhere, and the dominant voices on their platforms are more global than local.

When Canadian companies succeed and when Canadian companies grow, there is a benefit boost to Canada far beyond shareholder value.

We can't be afraid to allow our Canadian companies to scale because we are standing in, what will eventually be, a "rear-view mirror" moment that will shape Canada for years to come.

We can't afford to get this wrong.

Before closing, I want to say a few words to acknowledge those who have helped see us through a truly extraordinary time.

To our employees across Canada, thank you. I have been inspired by your many stories of personal sacrifice and acts of kindness during the past year. You have shown up for our customers, and for each other. And in a year when Canadians needed it most, you volunteered 50,000 hours of your time, helped feed thousands of hungry families, and reached record levels of employee engagement, as well as helping us increase our strong commitment to inclusion and diversity.

To Edward, the Rogers family, and our board, thank you for your ongoing support in building on the legacy of Ted Rogers. His entrepreneurial spirit and vision to connect Canadians continues to inspire us all.

To our shareholders, thank you for your continued support as we strive to build a stronger Canada and a stronger company.

As we move forward out of this crisis, connecting more Canadians and ensuring we have the right enabling factors in place to fuel investment, innovation and competitiveness is essential. These, together, will help us collectively make more possible and see Canada re-emerge as a global leader.

Thank you