



2023 Climate Action Report

March 5th, 2024



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Introduction: Committing to climate action

Climate change is one of the world's most pressing issues. Rogers remains firmly committed to managing climate-related risks and opportunities that may impact our business.

Following the acquisition of Shaw Communications Inc. (Shaw) in April 2023 (Shaw Transaction), we remained focused on reducing our climate impact, managing our environmental risks, and promoting environmental awareness and engagement with our stakeholders. Throughout the year, we continued to evolve the integration of our collective processes and efforts associated with identifying, assessing, and managing climate risks and opportunities.

During 2023, we undertook an extensive stakeholder engagement exercise with both internal and external stakeholders to identify the topics they believe to be most important to our business, prioritized based on their perceptions of our ability to have an impact on each topic.

The top environmental material topics identified through this process included:

- **Climate change mitigation and adaptation** - Minimizing our impact on the climate through emissions reductions and energy efficiency, while also adapting to a changing climate, helps enable us to be resilient in the face of potential operational and supply chain disruptions and a changing regulatory environment, minimize damages to assets and infrastructure, and align with stakeholder values.
- **Product end-of-life management** - Maintaining responsible material stewardship standards assists us in increasing efficiency, lowering our environmental impacts, and engaging stakeholders in digital solutions to transition towards a circular economy by providing cost-effective and convenient ways to upgrade and return used products.

We have introduced actions across our operations to support the shift towards a low-carbon economy to manage climate-related risks and realize climate-related opportunities. In 2023, we established a new Environmental, Social and Governance (ESG) Operating Group composed of senior leaders from across the organization to drive accountability around advancing efforts, including reaching our carbon net-zero commitment by 2050.

We recognize that our commitment and actions towards climate change must be sustained over the long-term, as well as be aligned to the latest science deemed necessary to meet the established goals of the Paris Agreement on climate change. We are also committed to the Business Ambition for 1.5°C campaign.

We continue to engage with our executives and the ESG Committee of the RCI Board of Directors (Board) on our commitment to set a science-based greenhouse gas (GHG) emissions reduction target through the Science Based Targets initiative (SBTi). This commitment was made to the SBTi in 2022.

Subject to approval and validation by SBTi, our commitments are to reduce our Scope 1 and 2 GHG emissions by 50% by 2030 and achieve net-zero emissions by 2050 from a base year of 2019. In 2023, we continued to refine our target development plan following the Shaw Transaction and other business developments. Plan details are expected to be

submitted to SBTi for formal validation and approval in 2024, including how we plan to meet our near-term and long-term targets to ensure our activities are achievable.

Transparently disclosing our approach to climate

We are progressing in our reporting journey to align to the International Financial Reporting Standards (IFRS) Sustainability Standards, including IFRS S2. IFRS S2, Climate-related Disclosures, builds on IFRS S1 and integrates the Task Force on Climate-related Financial Disclosures (TCFD) framework and recommendations to guide disclosures about climate-related risks and opportunities. We intend to fully align with IFRS Sustainability Standards once they have been endorsed by the Canadian Sustainability Standards Board and are required by the Canadian Securities Administrators.

The recommendations of the TCFD and IFRS S2 frameworks establish clear, comparable, and consistent guidelines for organizations to disclose and manage climate change impacts on business and investment decisions, understood through four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

Our intention with this report is to provide our stakeholders a transparent view into our approach for identifying, assessing, and managing climate risks and opportunities.



About this report

Our 2023 Climate Action Report highlights our approach to managing climate-related impacts. We present progress made in 2023 and next steps organized by the four core pillars of IFRS S2, which are consistent with the pillars established by TCFD. Information in this report is for the period January 1, 2023 to December 31, 2023, unless otherwise stated.

“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.

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About forward-looking information

This report includes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking information”), and assumptions about our environmental performance. 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;
- includes conclusions, forecasts, and projections that are based on our current objectives and strategies and on estimates, expectations, assumptions, and other factors that we believe to have been reasonable at the time they were applied but may prove to be incorrect; and
- was approved by management on the date of this report.

Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results and events to differ materially from that expressed in the forward-looking information.

Accordingly, our environmental reporting is subject to the disclaimer and qualified by the assumptions and risk factors referred to in our [2023 Annual Report](#), as filed with securities regulators at sedarplus.ca and sec.gov, and also available at investors.rogers.com.

The forward-looking information contained in this report describes our expectations as of the date it was published and accordingly, are subject to change going forward. Except as required by law, Rogers disclaims any intention or obligation to update or revise forward-looking information. All of the forward-looking information in this report is qualified by the cautionary statements herein.



2023 highlights

In 2023 we made advancements to managing climate-related impacts on our business. Key areas are highlighted below.

Governance

- Maintained our Climate Change Steering Committee at the executive level to continue to provide oversight.
- Engaged the ESG Committee of the Board on our climate change and renewable energy strategy.
- Established a new ESG Operating Group composed of senior leaders from across the organization and chaired by our Chief Corporate Affairs Officer. The ESG Operating Group is responsible for driving priorities to achieve our enterprise-wide sustainability and social impact goals, including reaching our carbon net-zero commitment by 2050.

Strategy

- Updated our target development plan to reflect our current GHG emissions footprint, business growth, and real estate portfolio changes. We expect to submit plan details to the SBTi for approval in 2024.

Risk management

- Continued including climate risk assessment in our annual Enterprise Risk Management (ERM) evaluation process.
- As a component of our company-wide risk management process, we continued to track and monitor key performance indicators (KPIs) related to climate risks.
- Updated business continuity plans to reflect climate-related physical impacts, including severe storms and wildfires.

Metrics and targets

- Incorporated legacy Shaw metrics into our climate reporting.
- Compared to our 2019 base year using a market-based approach, our Scope 1 and 2 GHG emissions decreased by 33% and decreased by 70% relative to network traffic (petabytes).
- Compared to our 2019 base year, our total energy use (gigajoules) remained flat (decrease of -0.41%) and decreased by 55% relative to network traffic (petabytes).
- Approximately 50% of our electricity use was generated from renewable energy sources, which included grid-sourced clean energy and renewable energy pursuant to our virtual power purchase agreement (VPPA).

Governance

Embedding climate accountability

We have formal oversight for climate-related issues at the Board and Executive Management levels of Rogers, with clear lines of accountability and responsibility to the CEO.

We consider climate at the highest levels of strategic and financial planning, enabling us to manage risks, capitalize on opportunities, and protect shareholder interests. Further information is available on investors.rogers.com.

Climate governance structure



Board oversight

The Board oversees the conduct of the business and affairs of the Company, including climate-related matters of financial, regulatory, or reputational significance (such as climate-related risk). The Board manages some of its responsibilities directly and discharges others through committees of the Board. Two Board committees – the ESG Committee and the Audit and Risk Committee – are particularly focused on our ESG-related policies, strategies, and disclosures. In 2023, climate-related updates were provided at all meetings.

ESG Committee

As of the date of this report, the ESG Committee consists of three directors, two of whom are independent. The ESG Committee assists the Board in fulfilling its oversight responsibilities of relevant ESG policies, strategies, programs, and actions the Company can take to be a responsible corporate citizen. In 2023, the ESG Committee reviewed our progress update on our development plan towards achieving our new science based GHG emissions reduction target commitment. The ESG Committee mandate is available on our [website](https://investors.rogers.com).

Audit and Risk Committee

As of the date of this report, the Audit and Risk Committee consists of four directors, all of whom are independent. The Audit and Risk Committee reviews the Company's major risk exposures and trends from all areas (e.g. information and cyber security, financial, data, privacy, physical security, environmental impact, new business initiatives) and management's adoption of risk policies and procedures to manage exposure. Through our ERM Framework updates, the Audit and Risk Committee receives quarterly updates on corporate risks and annual updates on the Business Continuity and Disaster Recovery program. See the Risk Management section of this report for further information. The Audit and Risk Committee mandate is available on our [website](#).

Executive leadership

Our Executive Leadership Team established a corporate governance framework to oversee the assessment and management of climate-related risks and opportunities. Through this framework, energy and climate-related responsibilities at the executive level have been assigned to the Climate Change Steering Committee and the Energy Executive Council. Our Leadership Team plans to review and reassess Committee and Council memberships in 2024.

Climate Change Steering Committee

The Climate Change Steering Committee is composed of Vice-Presidents of our various Business Units and is chaired by our VP, Corporate Real Estate. The committee reports to the ESG Committee of the Board and is responsible for overseeing our approach to climate and mobilizing teams and resources across the organization to meet our climate objectives. The committee is supported by the Climate Change Core Team, which develops and implements our climate change strategy across Business Units. In 2023, members of both this Committee and the Core Team championed the completion of our plan to set new GHG emission reduction targets and secure management and Board approvals.

ESG Operating Group

The ESG Operating Group is composed of leaders from various Business Units and is chaired by our Chief Corporate Affairs Officer. It is responsible for driving progress against sustainability and social impact priorities across the business.

Energy Executive Council

The Energy Executive Council is composed of executive leaders from across the business and is chaired by our VP, Corporate Real Estate. The Energy Executive Council is responsible for assessing and managing our energy transition strategy and monitoring our emissions reduction efforts to contribute to meeting our climate commitments. In 2023, the Energy Executive Council continued to provide oversight to company energy reduction efforts by implementing decarbonization levers to reduce GHG emissions and dependence on fossil fuels.

Management level

At the management level, the Sustainability & Climate Change Group, the Climate Change Core Team, and the Energy Operations Committee (chaired by the Director, Sustainability & Climate Change) collectively support the deployment of our climate initiatives and risk management programs.

Sustainability & Climate Change Group

The Sustainability & Climate Change Group engages the appropriate business groups across Rogers to facilitate the cross-functional implementation of our climate change programs. These efforts also strengthen alignment and climate disclosure to key stakeholders. The group reports to the VP, Corporate Real Estate.

Climate Change Core Team

The Climate Change Core Team reports to the Climate Change Steering Committee and leads engagement efforts across Rogers, identifying and measuring current and future decarbonization programs, and associated operational and capital cost financial implications.

Energy Operations Committee

The Energy Operations Committee is responsible for implementing our energy strategy, including efficiency efforts contributing to emissions reduction. This committee reports to the Energy Executive Council on emissions reduction performance and identifies best practices and opportunities for innovation. In 2023, our committee members identified decarbonization opportunities through both capital projects and operational enhancements.

Next steps

We understand the importance of setting a strong foundation of governance, oversight, and accountability to ensure Rogers remains resilient and prosperous during a rapidly changing climate.

We continue to learn from industry best practices and have identified the following key next steps:

- In 2024, we plan to continue our collaboration with other Canadian Information and Communication Technologies (ICT) industry organizations, through our CBSR (as defined below) membership, to engage with and encourage suppliers and service providers to set their own decarbonization strategy.
- Enhance the Board's knowledge of climate change through ongoing status updates, communications of our SBTi commitment and awareness communications.
- Continue our participation in the international ICT industry association GSMA's Climate Action Taskforce, to ensure we align with climate-related industry best practices.

Strategy

Focusing our climate priorities

The telecommunications industry is a key player in transitioning society to a low-carbon economy, enabling transformation through energy efficient technology and communication tools such as 5G and cloud-based models. Stakeholders across our value chain identified “climate change mitigation and adaptation”, and “product end-of-life management” as key climate-related priorities where Rogers can have a material impact.

To support these priorities, we are prioritizing decarbonization and climate resilience across our operations, supply chains and the products and services we offer. For further information please see our 2023 Sustainability and Social Impact Report within our [2023 Annual Report](#) to Shareholders.

In 2022, we committed to an SBTi near-term target to reduce our Scope 1 and 2 GHG emissions by 50% by 2030 and achieve net-zero emissions by 2050, from a base year of 2019. In 2023, we continued to develop our target development plan to be submitted to the SBTi for approval in 2024.

We plan to reach these commitments by (among other things):

1. Increasing energy efficiencies across our operations, network, and data centres.
2. Expanding our renewable energy strategy.
3. Encouraging our suppliers to set their own science-based targets.
4. Transitioning our fleet to electric and hybrid vehicles.



CBSR

In 2023, Rogers joined Canadian Business for Social Responsibility (CBSR), Canada's only membership association for companies co-creating a sustainable, equitable future. Established in 1995, CBSR is a pioneer in championing the idea that businesses do better – by every measure – when they operate in a socially and environmentally responsible way.

CBSR is part of [Profoundly](#), a collective of like-minded sustainability and climate experts who help organizations create value and have a positive impact on society. Expert groups include [Delphi](#), [GLOBE Series](#), and [Leading Change](#). In 2024, Rogers plans to collaborate with CBSR and its members on sharing best practices and enhancing our climate change and supplier engagement efforts.

Material climate-related risks and opportunities

Climate priorities	Inaction is risk	Investment is opportunity	What we are doing
Energy and carbon efficiency	Policy, regulatory and market risk	Resource efficiency opportunity	Prioritizing efforts to maximize efficiencies through: <ul style="list-style-type: none"> Investment in carbon-efficient technology, switching to low-carbon and renewable sources Encouraging our suppliers, through our Ethical Procurement Practices (EPP) Survey, to implement energy efficiency measures and help them meet their own energy efficiency and carbon measurement and reduction goals
Infrastructure resilience	Technology and physical risk	Resilience opportunity	Infrastructure and technology innovation for maximum reliability through: <ul style="list-style-type: none"> Energy-efficient building enhancements Network optimization Business continuity and disaster recovery plans
Low-carbon products and services and product end-of-life management	Reputation risk	Product and services opportunity	Offering customers low-carbon products and services and device recycling to support transition to low carbon, including: <ul style="list-style-type: none"> Cloud and co-location services 5G and Internet of Things (IoT) Rogers Unison Electronic device trade-in/trade-up programs
Climate transparency	Reputation risk	Market opportunity	Building trust through transparency in climate disclosures, including: <ul style="list-style-type: none"> Climate reporting through CDP and annual disclosures Investor communications and responses to ESG raters Client engagement on sustainability

Aligning our initiatives to identified climate impacts

Effectively identifying the impacts of transition and physical risks informs how we develop relevant strategies. Understanding and identifying the climate-related risks and opportunities that impact our organization, through cross-functional engagement, is an integral part of how we define our climate change initiatives.

We consider the timescales for our business, which can vary from short-term horizons (1 to 3 years) to medium-term horizons (3 to 5 years) to long-term horizons (5 to 10 years).

In 2023, we continued to collaborate across business functions on climate change matters, evaluating and updating existing climate change initiatives, energy and carbon efficiency, infrastructure resilience, low-carbon products and services, and climate transparency.

With 5G, we are enabling many of our customers to enhance their communications and operational efficiencies, transfer more data more efficiently, enable machine-to-machine learning and communications while optimizing total energy use.

Transition climate risks, potential impacts, and initiatives

Risks	Potential impacts	Initiatives
Policy, regulatory, and market (short-term)	Emerging carbon pricing, regulations and shifts in energy supply and demand could increase our operating costs, particularly related to fuel and electricity for our fleet, buildings, and network operations, while impacting costs associated with emission reductions	Energy and carbon efficiency <ul style="list-style-type: none"> • Building retrofits: Updated our buildings with LED lighting retrofits, cooling optimization, and real estate consolidation and decommissioning • Vehicle fleet: Replaced 215 vehicles with lower emission vehicles, including 40 smaller engine vehicles • Cleaner fuels: Switched to low-emitting fuels (e.g. diesel to natural gas) • Supply chain management: Encouraged, through our EPP Survey, improved energy efficiency and climate change management and use of our services to help suppliers meet their own conservation goals
Technology (short-term)	Market expectations for low-carbon technologies could impact competitiveness and demand for our products and services, potentially decreasing operating revenues	Low-carbon products and services <ul style="list-style-type: none"> • 5G network upgrades: In 2023, we invested a record \$3.9 billion in capital expenditures, primarily in our wireless and wireline network infrastructure and expanded Canada's largest and most reliable 5G network to 267 new communities • IoT: Strengthened device connections to enable increased energy efficiencies and reduced emissions through automation, and invested in wildfire detection and prevention technology to help combat climate change events • Network consolidation: Migrated legacy Shaw Mobile customers to Rogers 5G service to enable greater efficiencies and decarbonization related to our network • Decommissioning equipment: Removed equipment to reduce our energy use and associated GHG emissions, and optimize our network • Implementing energy-saving software: Continued collaboration with Ericsson to deploy energy-saving software, reducing annual GHG emissions by 3,000 tonnes • Low carbon solutions: Provided Smart Home Monitoring, cloud and co-location services, the Rogers Unison wireless telephone systems, services and products, and fleet efficiency, agriculture, and water management services to improve resource and energy use
Reputation (short-term)	Increased public awareness of climate risks and the need for corporate action (including the need to offer low-carbon products and services) could impact our reputation with our stakeholders and result in reduced revenue	Climate transparency <ul style="list-style-type: none"> • Corporate disclosure: Enhanced our climate transparency through this report, supported by our 2023 Sustainability and Social Impact Report within our 2023 Annual Report to Shareholders • Investor and ESG rating group requests: Continued to communicate with investor and ESG rating organizations such as S&P, MSCI, ISS, Sustainalytics, and CDP Climate Change requests • Employee engagement: Rallied employees around climate action, including Earth Day, Earth Hour, Waste Reduction Week, Pollinator Garden planting, and Sustainability Lunch & Learns through employee communications

Physical climate risks, potential impacts, and initiatives

Risks	Potential impacts	Initiatives
Acute (short-term)	Increased severity and frequency of extreme weather events (e.g. storm surges, wildfires, cyclones, and floods) causing damage to network cell towers, flood or fire damage to power supply stations, and blackouts, which could result in business disruptions to our operations and supply chain, increasing capital expenditures or operating expenses, as well as costs associated with adaptation measures	Infrastructure resilience <ul style="list-style-type: none"> • Business continuity: We monitor our networks for physical damage and have established mitigation measures to help prevent damage. These include overlapping coverage, joint emergency roaming with peers, and deploying cells-on-wheels, and responding to damage quickly • Disaster recovery plans: Developed plans to address worst-case scenario planning, such as loss of facilities from extreme weather events, taking into consideration local conditions • Cleaner fuels: Switched to low-emitting fuels, such as natural gas • Supply chain management: Encouraged, through our EPP Survey, energy efficiency measures and use of our services to help suppliers meet their own energy efficiency and carbon measurement and reduction goals
Chronic (long-term)	Increased precipitation and temperatures could impact our wireless connectivity performance and damage critical infrastructure, resulting in increased expenditure in cooling and protection of our network infrastructure, technology, and buildings	Infrastructure resilience <ul style="list-style-type: none"> • Cooling optimization: Invested \$4 million to improve asset cooling capabilities through vacuum cooling equipment, an energy efficient alternative for ambient cooling • Building upgrades: Embedded environmentally responsible design specifications that increase the physical climate resilience of our towers and operational sites

Climate opportunities, potential impacts, and initiatives

Opportunities	Potential impacts	Initiatives
Resource efficiency (short-term)	Implementing efficiency measures would help reduce annual energy operating costs, enabling investment in research and development for innovative, low-emitting technology	Energy and carbon efficiency <ul style="list-style-type: none"> • Technology: We invested approximately \$20 million in innovative and energy-efficient technology across our fleet, building, and waste management processes • Vehicle fleet: Optimized our fleet carbon efficiency dashboards and explored opportunities for electrification • Renewable electricity: 50% of our electricity consumption was drawn from renewable sources through electricity grid decarbonization and a renewable VPPA. The VPPA entitles Rogers to the benefits of 38% of the total facility generation (or approximately 58,000 MWh per year). Installation of renewable energy systems at remote cell sites resulted in a reduction of GHG emissions of 78% at those sites.
Products and services (short-term)	Offering our customers products and services that align with their changing preferences toward sustainability and shift to a low-carbon economy, potentially increasing our market share and operating revenues through an increased customer base	Low-carbon products and services <ul style="list-style-type: none"> • Life cycle services: Provided customers with the opportunity to return products through our trade-in/trade-up programs, enabling them to reduce their impact on the environment • Product investments: Continued to invest in products that consider our planet, our people, and the economy • Fleet decarbonization: Offered vehicle tracking for customers to track driver activity to help improve fuel efficiency, optimize routes, and reduce emissions • Rogers Unison phone systems: Offered business customers the more environmentally friendly option of cell devices to conventional phone systems
Markets (medium-term)	Collaborating with key industry partners and customers to access new markets and diversify our product and service offerings, which could potentially increase our operating revenues and make us more resilient to sudden demand shifts	Technology <ul style="list-style-type: none"> • In 2023, we invested a record \$3.9 billion in capital expenditures, primarily in our wireless and wireline network infrastructure and expanded Canada's largest and most reliable 5G network to 267 new communities

Conducting scenario analysis

We recognize the importance of performing a climate scenario analysis to evaluate our resilience in a future that includes temperature increases of 2°C or lower. This type of analysis helps organizations target their climate investment efforts at areas that have the most impact on their business. Completing a climate scenario analysis is a key future priority for Rogers, as we work to establish robust processes and controls to understand the impact of the climate risks and opportunities under each modeled scenario. We plan to disclose our climate scenario methodology, assumptions, and insights in our future climate reporting.

In 2023, we continued to engage with Business Units and our leadership team to establish our SBTi commitment to reduce our GHG emissions by 50% by 2030 and achieve our carbon net-zero by 2050 commitment from our base year of 2019.

Alongside these efforts, we updated our quantitative financial impact analysis to measure the potential impacts resulting from a changing carbon price and forecasted our emissions against different global temperature scenarios.



Next steps

We plan to focus on strengthening our understanding of how climate-related issues affect our business, corporate strategy, and financial performance while enabling us to not only be leaders in our sector's transition to a low-carbon economy but also prepare us to enhance our resilience against the impacts of climate change.

We plan to:

- Perform an internal climate risk assessment survey to ask senior executives of each Business Unit how they expect physical climate change events (e.g. floods, fires, extreme weather events, droughts, etc.) will affect their units. This will help our ERM team determine what climate-related resilience provisions we need to adopt to continue to deliver products and services to our customers across Canada.
- Investigate the completion of a formal Climate Risk Scenario Analysis, which would include a 1.5°C scenario and a business-as-usual scenario, leveraging physical scenarios from the Intergovernmental Panel on Climate Change and third-party transition and physical climate scenarios.

This will help us qualitatively and quantitatively assess our material climate-related risks and opportunities and understand the resilience of the organization's strategy and business model over time, taking into consideration different climate scenarios.

- As a follow up to our EPP Survey, and in collaboration with an ICT industry working group and the CBSR, we will work with our tier one supply chain members to support their climate-related management, their GHG emissions reduction targeting efforts, and their alignment with climate disclosure best practices.

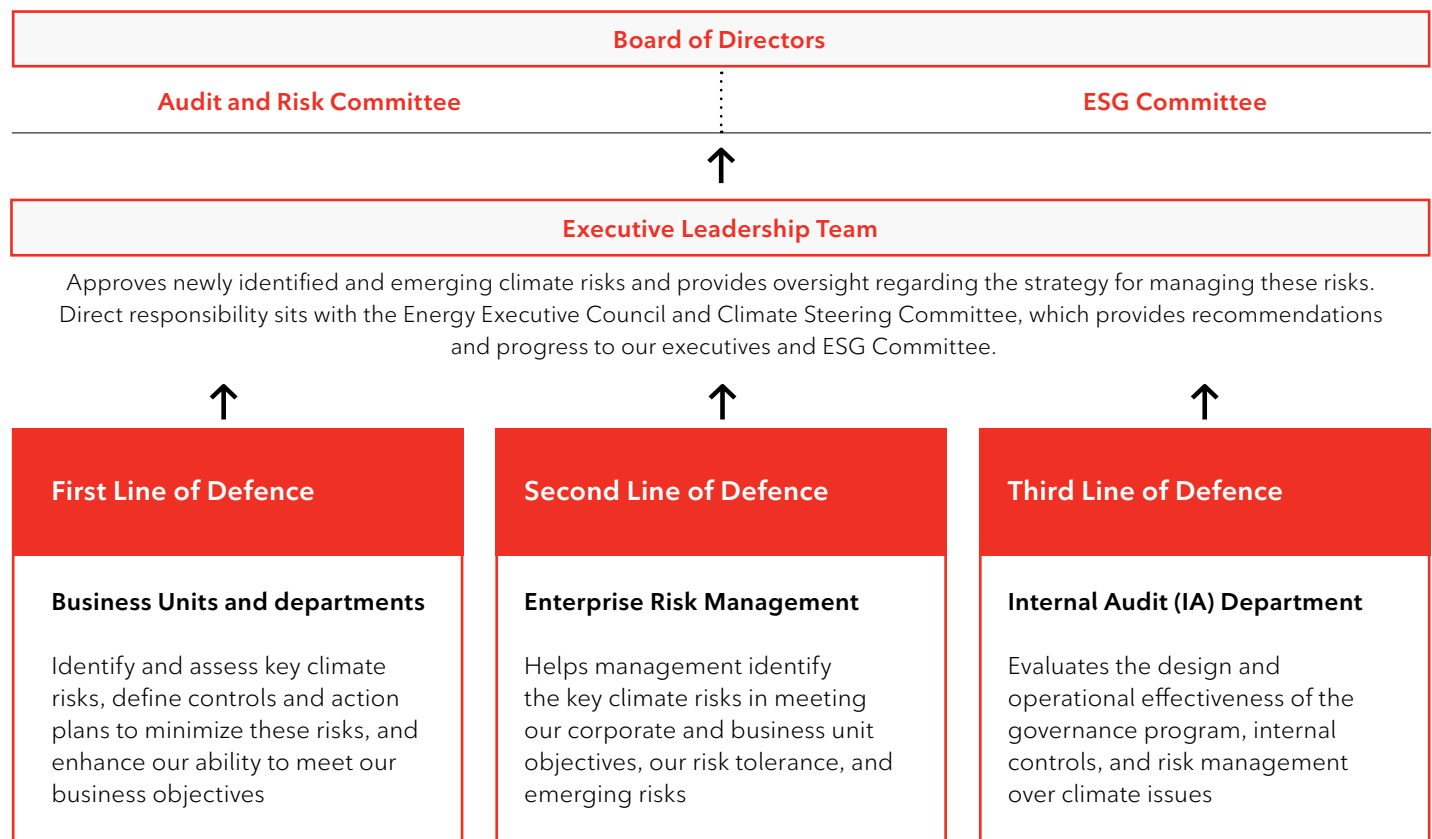


Risk Management

Integrating climate risks

We recognize that climate change is an increasingly important consideration for all industries, including telecommunications. Failure to appropriately manage climate change risk and related adaptation efforts could impact our business through potential disruption of

our operations or supply chains and damage to our infrastructure, and it could negatively affect the communities we serve. We have included climate change risks in our ERM framework to ensure a comprehensive approach for identifying, assessing, and managing climate-related risks.



Identifying climate risks

Processes for identifying climate risks are integrated into our ERM framework for risks that may impact our strategic, operational, financial, and regulatory and compliance objectives. On an annual basis, the ERM team engages with Business Units across the Company to identify key risks out of our “risk universe” categories, including an annual risk survey for senior leaders. The risk universe categories consider industry trends and emerging regulatory requirements such as those identified in the annual [World Economic Forum Global Risks Report](#). In 2023, climate change risks identified through this process were reported by the ERM team to the Board, the Audit and Risk Committee, and the Executive Leadership Team.

We conducted a Business Interruption Analysis, through a third party, to determine the potential financial costs of an interruption to our transmission infrastructure’s ability to operate. Each year, we review and update the Analysis, allowing us to determine the appropriate level of climate risk mitigation efforts to avoid such interruptions and the resulting financial implications.

Additionally, we have conducted an internal cross-functional risk analysis to determine those climate related risks that could cause interruption in our supply chain. This assessment allows us to keep current our procurement strategy to mitigate such risks.

In 2024, we plan to explore entering into a platform and service agreement that would allow us to continually, in real time, monitor all procurement risks, including climate change and sustainability-related risks.

Carbon pricing scenario analysis

In 2023, we reviewed and updated our carbon pricing scenario analysis to evaluate the financial impact of a changing carbon price as a transition risk we face. We continue to leverage [Canada’s minimum national price on carbon pollution projections from 2023-2030](#), with the carbon price scheduled to reach an expected \$170 CAD per tonne of CO₂e by 2030.

Insights from our carbon pricing resilience analysis show that while a significant increase in the price of carbon is expected, given our low reliance on fuels (less than 5% of our annual direct and indirect energy costs), the associated financial impact of this risk is not expected to be material for our business. However, the increased carbon price still represents a cost to our business which could instead be directed to abatement initiatives in meeting our climate goals.

Assessing and prioritizing climate risks and impacts

After completing our climate risk identification process, we evaluated the identified risks through a likelihood and impact assessment to gauge severity and materiality. The likelihood assessment considers the probability of the risk occurring and the impact assessment looks at the materiality of the risk if it occurs, as understood by in-house subject matter experts. The types of risks considered in our enterprise-wide risk assessments, which cover climate-related risks, include current and emerging regulation, technology, market, reputation, acute physical, and chronic physical.

Our ERM risk categories are described below:

- **Financial risk:** Increased scrutiny from investors on climate disclosure and ESG ratings impacting reputational capital and company valuation.
- **Strategic and reputational risk:** Increased public awareness of carbon emissions resulting in negative brand impacts.
- **Operational risk:** Physical weather-related events disrupting our network operations, such as increased temperatures requiring more cooling investment for our network infrastructure and technology.
- **Compliance risk:** New regulations for meeting established carbon targets may result in non-compliance and associated consequences.

We do not view climate change as a new risk, but rather a risk that manifests itself primarily through the existing risk categories covered in our ERM framework as shown above. We have evolved our ERM framework for managing risks to include climate risk factors. We apply the [Committee of Sponsoring Organizations of the Treadway Commission’s \(COSO\) Enterprise Risk Management](#) standard in managing our enterprise-wide risks, which include climate change risks. We also leverage the [COSO-WBCSD \(World Business Council for Sustainable Development\)](#) guidance on integrating sustainability-related risks into our risk management processes.

We consider substantive financial or strategic impact to our business to the extent our network connectivity is compromised or disrupted and affects the availability of our services to customers, which could expose us to impacts on our reputation or results of operations. For this reason, we include the resilience of our network infrastructure in assessing potential impact.

A heat map prioritizes the risks, taking into consideration both likelihood and impact. We have established quantitative ranges for likelihood from “slight” to “expected”, and for materiality from “limited” to “significant”. Our risk tolerance statement offers guiding principles, which range from no tolerance, to limited tolerance, to moderate tolerance. Risks that exceed our materiality threshold for impact and likelihood of occurrence are analyzed against our risk appetite and reported to our Executive Leadership Team on a quarterly basis and to the Board on an annual basis.

Managing climate risks

A key output from our annual strategic risk assessment is an enterprise-wide dashboard of our key risks with identified risk owners, risk management efforts, and assessment of the risk in terms of likelihood, materiality, and impact together with associated KPIs for tracking our performance in managing the risk. This is reviewed and updated by the risk owners and presented to the Audit and Risk Committee on a quarterly basis.

In 2023, the Business Continuity team worked with the Business Units to update/develop their business continuity plans. These plans capture critical business functions, regardless of location.



Internal stakeholder engagement

2023 climate risks and performance

As a component to our Company-wide risk management process, we track and monitor climate-related KPIs, such as network availability minutes, number and duration of outages, and number of dropped calls, among others. Risk trending, management, and performance in relation to these KPIs is presented to the Audit and Risk Committee on a quarterly basis by the ERM team.

The Executive Leadership Team and the Audit and Risk Committee are responsible for reviewing and approving ERM policies. At the Business Unit and departmental level, ERM works with management to provide governance and advice on the key risks and associated risk management controls. Business Continuity is a function within ERM that governs the program to develop plans.

Business Continuity also manages incidents related to key risks with a focus on maintaining customer service and network operations in the event of human error or human-caused threats. Such threats also include natural disasters related to physical climate change events.

Business Units develop and implement plans to return to normal business operations as quickly as possible following a disaster, which is an incident with the ability to impact our assets or disrupt our ability to provide the expected level of service to our customers. In the case of an incident, our incident management structure must be followed.

Lastly, the ERM team works with Internal Audit to monitor the adequacy and effectiveness of controls to reduce risks to an acceptable level.



Metrics and Targets

Measuring our performance

Metrics and targets used to assess and manage relevant climate-related risks and opportunities are embedded using a top-down approach across our financial, operational, and sustainability performance mechanisms.

Relevant metrics and targets are tracked and monitored at the executive and management levels of the Company, enabling our teams to chart their progress toward our decarbonization and resiliency strategy, while empowering our Business Units to implement initiatives in meeting those targets. We secure independent third-party assurance on our climate metrics. Please refer to our 2023 Sustainability and Social Impact Report in our [2023 Annual Report](#) to Shareholders for our external assurance statement.

As a result of the Shaw Transaction, our reported direct and indirect energy and emissions for 2023 include both Rogers and Shaw metrics.


Our 2019 base year emissions were updated to include Shaw values, to allow us to report our decarbonization success. For more details on our GHG emissions and energy performance, please refer to our [2023 Data Supplement](#).

Greenhouse gas emissions

Annually, we engage a third-party consultant to measure our Scope 1, 2, and 3 GHG emissions to gauge our performance against our established targets. This allows us to make forward-looking adjustments as required.

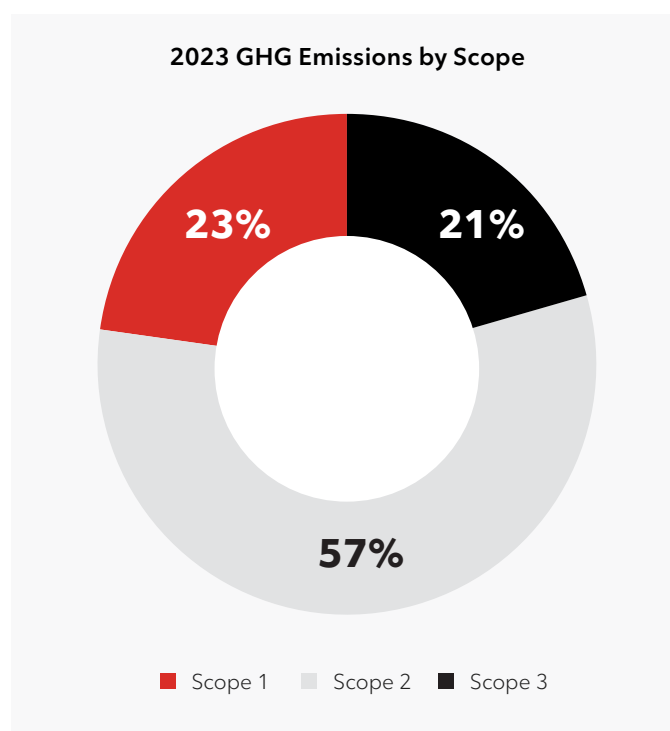
In 2022, we made a commitment to develop a new science-based GHG emissions reduction target, aligned to the SBTi requirements. Leveraging our updated preliminary internal study, in 2023, we continued to update our decarbonization strategy and we plan to submit our target development plan to SBTi for approval in 2024.

Last year, we continued to make meaningful strides toward reducing our GHG emissions. In consideration of emissions reductions from our renewable energy VPPA acquired in the Shaw Transaction (described below), we are now applying a market-based approach to our GHG emission reduction performance. Compared to our base year of 2019, we reduced our market-based GHG emissions (Scope 1 and 2) by 33%. We have also reduced our total Scope 1 and 2 market-based GHG emissions intensity (tCO₂e/PB of network traffic) by 70% compared to 2019, due to the efficiency gains we have achieved optimizing data centres, upgrading and retrofitting buildings, consolidating real estate, managing our fleet and vehicle replacements, exploring renewable energy alternatives, and the public grid decarbonization efforts.

Summary ¹	Units	2023	2019	Change %
Total GHG emissions (Scope 1 & 2) - Location Based ^{3,4}	tCO ₂ e	182,400 	228,086	(20)
Total GHG emissions (Scope 1 & 2) - Market Based ^{2,3,4}	tCO ₂ e	152,638	228,086	(33)
GHG Emission (Scope 1 and 2) intensity by network traffic - Location Based	tCO ₂ e/PB	4.19	11.55	(64)
GHG Emission (Scope 1 and 2) intensity by network traffic - Market Based	tCO ₂ e/PB	3.51	11.55	(70)

Our Scope 3 emissions decreased by 52% compared to 2019, which we can partially attribute to increased efforts to divert all generated waste, reduce employee commuting emissions, and supplier engagement towards energy efficiency and decarbonization efforts. For more details on our GHG emissions performance, please refer to our [2023 Data Supplement](#).

While we currently track our emissions from purchased goods and services (category 1), waste generated in operations (category 5), business travel (category 6), and employee commuting (category 7), we are implementing efforts to measure and disclose on our emissions from other material Scope 3 categories, notably our fuel and energy-related activities (category 3), franchises (category 14), and investments (category 15).



¹ As a result of the Shaw Transaction, the GHG Protocol's Corporate Accounting and Reporting Standards required a recalculation of our GHG emissions from the base year (2019) onwards. The presented 2023 GHG emissions data includes combined Rogers and Shaw emissions from January 1 to December 31, 2023.

² To align with our financial reporting timelines, we have changed our ESG reporting timelines. As a result, and due to data limitations, we collected energy and non-energy data from January 1 to August 31, 2023. Data for the remaining four months of the year has been estimated using either (i) last year's data as a proxy (where available) with adjustments for current year circumstances or (ii) prorated based on year-to-date values. The 2019 comparative information has not been restated for this methodology change.

³ In 2023 we started reporting market-based Scope 2 GHG emissions (in line with guidance from the GHG Protocol) to account for renewable energy generation in our portfolio. Prior to closing the Shaw Transaction, Shaw entered into a long-term agreement for the purchase of approximately 30 megawatts (MW) of renewable energy in Alberta. The project generates renewable energy from solar a project and provides renewable energy certificates (RECs) as the associated environmental attribute. The generated RECs also meet the Scope 2 Quality criteria from the GHG Protocol standard.

⁴ Location-based emissions have been used as a proxy for the 2019 market-based emissions.

Renewable energy

In 2023, we continued to evaluate opportunities to invest in more renewable energy sources at our sites. We increased our use of renewables in 2023 so that 50% of our electricity is now generated from renewable sources, through (i) electricity grid decarbonization and (ii) our VPPA.

By the end of 2023, we had benefited from renewable solar energy generated by Capital Power's Clydesdale Solar facility in Alberta through a VPPA entered into by Shaw in late 2022. This VPPA entitles us to the benefits of 38% of the total facility generation (or approximately 58,000 MWh per year), providing us with renewable energy credits representing an expected 29,762 tCO₂e.

We also continued to work to provide sustainable off-grid solutions in rural and remote areas across Canada that do not have access to grid power. The goal of the program is to replace existing diesel generators with renewable energy sources, such as solar, wind, and lithium-ion batteries, that have been designed to be self-sustaining by utilizing energy storage systems and renewable energy sources for power. In 2021, we initiated this program at seven wireless network sites and have continued adding additional sites along Highway 652 in Northern Ontario, reducing GHG emissions annually. Collectively, these initiatives have improved the network for our customers by increasing the reliability and availability of our cellular services through investment in modern, efficient, and sustainable power solutions and converted the cell sites from diesel operations to cleaner sources of energy.

Landfill waste

Waste generation that is directed to a landfill can contribute to indirect Scope 3 GHG emissions. With a target of diverting 70% of building waste and 100% of collected electronic waste, we managed collection and engagement programs to advance these goals. We measure the volume of wastes generated and diverted from landfill, including building and construction, electronic, fleet, and hazardous waste. In 2023, almost 15,482 tonnes were diverted from landfills, representing an overall diversion rate of 75.6% and an increase of 6% over 2022. In 2023, waste to landfill represented 4,996 tonnes of GHG emissions.

Energy consumption

Our energy consumption is significantly influenced by our network growth and operations. Approximately 88% of our energy use is from electricity purchases, followed by natural gas and other fuels representing 12%.

In 2023, our total energy use remained relatively flat (decrease of 0.4%) compared to our 2019 base year. Relative to our energy use per network traffic, our energy use decreased by 55% compared to 2019. For more details on our energy use performance, please refer to our [2023 Data Supplement](#).

Summary ⁵	Units	2023	2019	Change %
Energy Use (Direct and Indirect)	GJ	5,517,380	5,540,151	(0.4)
Total energy use per network traffic	GJ/PB	126.82	280.50	(54.8)

⁵ As a result of the Shaw Transaction, the GHG Protocol's Corporate Accounting and Reporting Standards required a recalculation of our GHG emissions from the base year (2019) onwards. The presented 2023 GHG emissions data includes combined Rogers and Shaw emissions from January 1 to December 31, 2023.

Next steps

We strive to continuously improve how we assess and manage climate-related risks and opportunities and performance against targets.

We plan to:

- Develop additional metrics, including relevant industry-based metrics linked to material climate-related risks and opportunities (as shown in the Strategy section).
- Update our SBTi commitment with incremental emissions and abatement opportunities to achieve our new GHG emissions reduction target as per our SBTi commitment, inclusive of Shaw.
- Submit our development plan to SBTi for validation and target approval and conduct a more formal in-depth qualitative scenario analysis.
- Initiate metrics and target setting around nature-related risks and opportunities.
- Support Task Force on Nature-related Financial Disclosures (TNFD).

