2024 Climate Action Report

March 6th, 2025

ROGERS

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INTRODUCTION

COMMITTING TO CLIMATE ACTION

At Rogers, climate change mitigation and adaptation is recognized as a top material environmental topic, as identified by internal and external stakeholders through our most recent materiality assessment[1]. In our Enterprise Risk Management team's 2024 annual risk survey, the impact of climate change on our business was similarly recognized as a key risk for Rogers by senior leaders. We recognize that climate change and sustainability continue to grow in importance for several Rogers Business clients who share our objectives of improving energy efficiency while transitioning their operations to a low-carbon economy.

Our continued focus on this topic has shaped our ambition to reach net-zero greenhouse gas (GHG) emissions across our value chain by 2050 by managing climate-related risks and opportunities that impact our business.

Over the past year, we continued to drive climate action, fulfilling our 2022 commitment to set a science-based GHG emissions reduction target. In 2024, we received the Science Based Targets initiative's (SBTi) approval of our targets, and became the first national carrier in Canada to have approved science-based net-zero targets published by the SBTi. With a 2019 base year, our science-based targets include:

- a reduction of our absolute Scope 1 and 2 GHG emissions by 50.2% by 2030;
- 80% of our suppliers having science based targets by 2029 (measured by spend of purchased goods and services, including capital goods);
- a reduction of our absolute Scope 1 and 2 GHG emissions by 90% by 2050[2]; and
- a reduction of our absolute Scope 3 GHG emissions by 90% by 2050.

To support our science-based targets, meet stakeholder expectations, and effectively manage our climate risks and opportunities, we aim to deliver on our environmental commitments through four carbon net-zero focus areas:

- increasing energy efficiencies across our operations and network;
- transitioning our fleet to electric and hybrid vehicles;
- expanding use of renewable energy opportunities; and
- engaging suppliers towards adopting low-carbon practices and setting their own science-based targets.

In 2024, we enhanced our internal Climate Change Steering Committee to ensure aligned accountability for our commitments across the business. We expanded the membership to include additional cross-functional leaders whose teams are responsible for driving implementation and strategic leadership in support of our targets. In 2024, we worked closely with the committee to complete our submission to SBTi, including updating our GHG inventory data for both our 2019 base year and our reporting year, inclusive of the former Shaw Communications Inc., which we acquired in April 2023 (Shaw Transaction). In addition, committee members were engaged in updating the 2030 carbon net-zero strategy, which included updating emissions forecasts and company-wide emissions reduction activities to execute our strategy.

REPORTING FRAMEWORKS TO GUIDE OUR DISCLOSURE

We are taking guidance from the integrated reporting best practices established by the International Sustainability Standards Board (ISSB), including International Financial Reporting Standards (IFRS) S2, *Climate-related Disclosures* to disclose our approach to managing climate-related risks and opportunities. IFRS S2, integrates the Task Force on Climate-related Financial Disclosures (TCFD)[3] framework and recommendations to establish clear, comparable, and consistent guidelines to disclose and manage climate change impacts on business and investment decisions.

We are monitoring Canadian standards and the related regulatory environment and will align with the ISSB standards as endorsed by the Canadian Sustainability Standards Board when required by the Canadian Securities Administrators.

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

ABOUT THIS REPORT

Our 2024 climate-related disclosure highlights our approach to managing climate-related impacts.

We present progress made in 2024 and next steps organized by the four core pillars of IFRS S2, which are consistent with the pillars established by the TCFD. Information in this report is for the period January 1, 2024 to December 31, 2024, unless otherwise stated. This report is current as at March 6, 2025.

[1] Refer to our 2024 Annual Report to Shareholders for an overview of the materiality assessment.
[2] Per SBTi's standard, net-zero is reached when a company has reduced emissions by at least 90%, with residual emissions in the final year to be permanently neutralized (e.g. through investments in carbon offsets).
[3] The TCFD was established in 2017 to provide a voluntary reporting framework to help organizations disclose climate-related risks and opportunities. When the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) were released in June 2023, which include all TCFD recommendations, the IFRS Foundation assumed the TCFD's mandate beginning in 2024. The TCFD was formally disbanded in November 2023.

This report should be read in conjunction with our 2024 Management's Discussion & Analysis and our 2024 Data Supplement.

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.

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 our 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 2024 Annual Report to Shareholders (2024 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, is subject to change going forward. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information or the factors or assumptions underlying them, whether as a result of new information, future events, or otherwise, except as required by law. All of the forward-looking information in this report is qualified by the cautionary statements herein.

2024 HIGHLIGHTS

In 2024, we made advancements in how we manage climate-related impacts on our business. Key areas are highlighted below.

GOVERNANCE

- Expanded our Climate Change Steering Committee to enhance accountability for climate change implementation across the business. Cross-functional leaders are responsible for driving execution and providing strategic leadership to ensure we meet our climate-related targets.

STRATEGY

- Updated our carbon net-zero roadmap to re-forecast our 2030 emissions target to account for business growth and changes to our operations (inclusive of the Shaw Transaction), and identified new emissions reduction opportunities across the business to support our carbon net-zero focus areas.
- Initiated a climate risk scenario analysis, conducted by a third-party consultant, to enhance our understanding of material climate-related impacts on our business and to inform future strategies.

RISK MANAGEMENT

- Identified climate change as a key risk for the Company through our Enterprise Risk Management team's annual risk survey of senior leaders.
- Acquired additional tools and software for real-time data monitoring, including the use of external risk management software, to support our approach to quantifying climate-related risks across multiple scenarios.

METRICS AND TARGETS

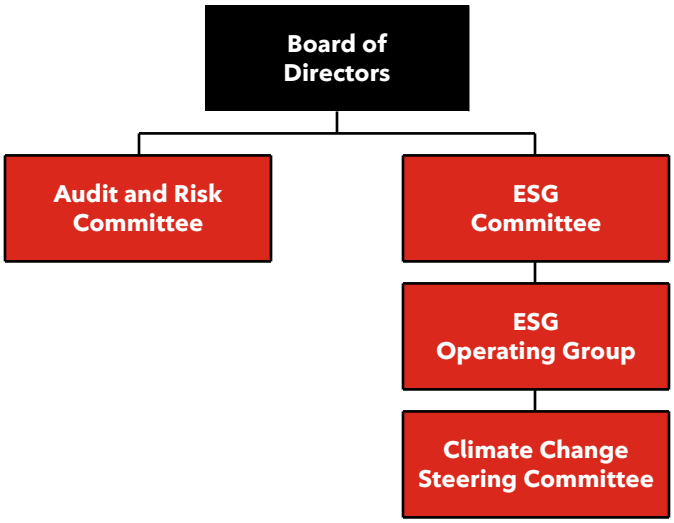
- Received SBTi approval for both our near-term and net-zero GHG emissions reduction targets in October 2024.
- Although, in 2024 our consumption of energy increased by 4% compared to last year, relative to our energy use intensity (measured in gigajoules per petabyte of network traffic (GJ/PB)), we decreased our energy use by 6% compared to last year. Compared to our 2019 base year, our energy use increased by 10%; however, our energy use intensity has decreased by 55% since 2019.
- Compared to our 2019 base year, we have reduced our market-based Scope 1 and 2 GHG emissions by 20%, on track with our target's annual emissions reduction trajectory. We have also reduced our total market-based Scope 1 and 2 GHG emissions intensity (tCO2e/PB) by 67% compared to 2019.
- Approximately 52.6% of our electricity use generated from renewable energy sources, which included grid-sourced clean energy and renewable energy pursuant to our virtual power purchase agreement (VPPA) acquired in the Shaw Transaction.

GOVERNANCE

ENHANCING CLIMATE ACCOUNTABILITY

Accountability for climate-related risks and opportunities is embedded throughout each level of our corporate governance structure. Formal oversight of sustainability and social impact, including climate, is the responsibility of the RCI Board of Directors (Board) and our Executive Leadership Team. Our CEO is responsible for sustainability and social impact from a management perspective and is supported by the Chief Corporate Affairs Officer and an Environmental, Social, and Governance (ESG) Operating Group. Further information about our Board and its Committees is available on investors.rogers.com.

CLIMATE GOVERNANCE STRUCTURE



Board-level	• **Board:** Provides oversight on climate-related matters of financial, regulatory, and reputational significance. • **ESG Committee:** Assists the Board in fulfilling its oversight responsibilities of relevant sustainability and social impact policies, strategies, programs, and actions. • **Audit and Risk Committee:** Reviews the Company's major risk exposures and trends from all areas (including climate change) and management's adoption of risk policies and procedures to manage exposure.
Executive-level	• **ESG Operating Group:** Responsible for driving progress against social impact and environment priorities across the business. • **Climate Change Steering Committee:** Oversees our approach to climate and mobilizes teams and resources across the organization to meet our climate change objectives.

Management-level	• **Corporate Real Estate:** Develops and manages the climate change strategy and execution of capital and operational initiatives to achieve target commitments.
	  • **Sustainability and Climate Change Group:** Engages the appropriate business units to facilitate the cross-functional implementation of our climate change strategy.
	  • **Energy and Sustainability Group:** Identifies and develops environmental programs and initiatives, including energy reduction and emissions reduction capital improvements.
	• **Enterprise Risk Management:** Conducts cross-functional risk assessments that include climate-related physical risks on our operations, infrastructure, and supply chain.
	• **Procurement and Supply Chain Management:** Engages with our supply chain to encourage them to measure their own GHG emissions (our Scope 3 emissions) and set reduction targets that align with the SBTi.

BOARD OVERSIGHT

The Board oversees the conduct of the business and the affairs of the Company, including climate-related matters of financial, regulatory, or reputational significance (such as climate-related risks and opportunities). In 2024, the Board played a key role in driving momentum for establishing science-based targets and approving management's submission of our near term and net-zero GHG emissions targets to the SBTi. The Board receives periodic climate-related updates, including our progress towards setting, and now achieving, science-based targets, which are then considered within our strategic and financial planning processes. Three members of the Board possess functional experience related to corporate social responsibility that enables them to effectively oversee the management of sustainability and climate-related risks and opportunities. For more information on Board skills and competencies, refer to our 2024 Management Information Circular.

The Board delegates some of its oversight responsibilities to its committees. The Board's ESG Committee and the Audit and Risk Committee are particularly focused on our sustainability and social impact, including environmental-related policies, strategies, and disclosures.

ESG COMMITTEE
The ESG Committee consists of four directors, three of whom are independent. The ESG Committee assists the Board in fulfilling its oversight responsibilities of relevant sustainability and social impact policies, strategies, programs, and actions that we can take to be a responsible corporate citizen. In 2024, the ESG Committee reviewed a progress update on our plans towards achieving our new science-based GHG emissions reduction targets and continues to receive updates on the related strategic plan. The ESG Committee mandate is available at investors.rogers.com.

AUDIT AND RISK COMMITTEE
The Audit and Risk Committee consists of four directors, all of whom are independent. The Audit and Risk Committee reviews our major risk exposures and trends from all areas (e.g. information and cyber security, financial, data, privacy, physical security, environmental impact, new business initiatives, etc.) and management's adoption of risk policies and procedures to manage exposure. Through our Enterprise Risk Management (ERM) Framework updates, the Audit and Risk Committee receives quarterly updates on corporate risks, which now identify climate change as a top enterprise risk, and annual updates on the Business Continuity and Disaster Recovery program. See "Risk Management" for more information. The Audit and Risk Committee mandate is available at investors.rogers.com.

EXECUTIVE LEADERSHIP
Members from our Executive Leadership Team oversee the assessment and management of climate-related risks and opportunities. Energy and climate-related responsibilities at the executive level have been assigned to the ESG Operating Group and the Climate Change Steering Committee.

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. The ESG Operating Group receives updates on climate change risks and opportunities from members of our Climate Change Steering Committee.

CLIMATE CHANGE STEERING COMMITTEE
The Climate Change Steering Committee reports progress to the ESG Operating Group and is primarily composed of Director and Vice President level representatives across our business. The committee is chaired by the Director of Climate Change and Sustainability. The committee is responsible for overseeing our approach to climate and mobilizing teams and resources across the organization to meet our climate objectives.

In 2024, we enhanced the accountability of our Climate Change Steering Committee by focusing its membership on cross-functional business Directors who are responsible for driving implementation and strategic leadership to ensure we meet our targets. The committee now includes subject-matter experts from across the organization, organized into sub-groups based on specific areas of responsibility, including energy efficiency, supply chain, fleet EV transition, and renewable energy. The committee meets quarterly to discuss progress on key responsibilities, including supporting the implementation of our carbon net-zero strategy.

In formalizing our commitment to set a science-based GHG emissions reduction target, Climate Change Steering Committee members supported the completion of our strategy and our reduction roadmap, and secured executive and Board approvals. In 2024, the Corporate Real Estate team worked with committee members to validate and complete the SBTi target submission, outlining our proposed targets, methodology, emissions scope, and alignment with SBTi criteria. Committee members also supported updates to our submission of our GHG inventory data for our Scope 1, 2, and 3 GHG emissions for our 2019 base year and our reporting year. To enhance the execution on our strategy, committee members also participated in updating our emissions forecasts and collection of company-wide emissions reduction opportunities to build upon our 2030 carbon net-zero roadmap.

MANAGEMENT LEVEL
Senior leaders across several business units are responsible for identifying and flagging emerging operational climate risks, which are then reviewed and actioned by their leaders. For more information on this process, refer to the Risk Management section. Climate change responsibilities are integrated into our operations, recognizing the critical link between energy efficiency, decarbonization, and cost reduction. By driving these initiatives, we also address regulatory compliance while advancing our broader sustainability goals. Key management-level functions include:

<u>Corporate Real Estate (CRE)</u>
CRE plays a pivotal role in our climate change strategy in its management of our real estate portfolio, including optimizing space utilization and integrating sustainability initiatives to support business operations. In 2024, all CRE Directors included an objective in their annual goals in support of our environmental sustainability strategy, including enterprise-wide

alignment towards our carbon net-zero strategy. Key departmental functions within CRE include the Sustainability and Climate Change group and the Energy and Sustainability group.

Sustainability and Climate Change
The Sustainability and Climate Change group engages appropriate business units across Rogers to facilitate cross-functional implementation of our climate change programs to effectively operationalize our near-term and carbon net-zero GHG emissions reduction targets. These efforts also strengthen alignment and climate disclosure to key stakeholders.

Energy and Sustainability
The Energy and Sustainability group is composed of outsourced service providers responsible for the identification, development, and implementation of environmental programs and initiatives, including capital investments towards energy and decarbonization, as well as operational support to our Facility Management team.

Enterprise Risk Management (ERM)
The ERM team conducts, on an annual basis, a cross-functional risk assessment which incorporates climate-related physical risks to our operations, infrastructure, and supply chain. ERM also meets quarterly with business units to review and update identified risks. In 2024, 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.

Procurement and Supply Chain Management
The Procurement and Supply Chain Management team engages with our suppliers to encourage them to reduce their emissions and set science-based targets, in line with our target commitments.

NEXT STEPS

We understand the importance of setting a strong foundation of governance, oversight, and accountability to ensure we remain resilient and prosperous in the face of a rapidly changing climate. We will continue to learn and participate in the sharing of climate change-related industry best practices by:

- Leveraging our climate governance structure to oversee the update to our 2030 carbon net-zero strategy. Cross-functional collaboration will be a key component, along with clear roles and defined responsibilities within each business unit to help drive progress and ensure alignment with our overall sustainability goals.

STRATEGY

FOCUSING OUR CLIMATE PRIORITIES

With SBTi approval of our net-zero targets and approach, we are focused on managing our climate risks and opportunities to build resilience and mitigate climate impacts.

In 2024, we re-forecast our Scope 1 and 2 GHG emissions and began a refresh of our 2030 carbon net-zero strategy, noting our science-based targets and key changes to our business (including the integration of the legacy Shaw portfolio, updated capital plans for 2024/2025, and projected initiatives for 2026 through 2030). We collaborated cross-functionally to better understand current energy efficiency and emissions reduction projects across the business and accessed the most recent data to support the refresh of our approach. Our refreshed 2030 carbon net-zero strategy will build upon momentum through advancing three of our decarbonization focus areas: energy efficiency, fleet electrification, and renewable energy. The 2030 carbon net-zero strategy and supporting roadmap is expected to be finalized in 2025. Our strategy is our overarching carbon net-zero goal with specific focus areas and our roadmap encompasses the most impactful initiatives across our business units that support each focus area. These initiatives are summarized in the table below.

We are also helping our customers manage their own climate impacts. Through expanded Rogers 5G technology and investments across Canada, we are enabling our customers to enhance their communications and operational efficiencies, transfer more data more efficiently, and enable machine-to-machine learning and communications while optimizing total energy use.

Key capital projects and initiatives to support our decarbonization focus areas in 2024 include:

Emission reduction focus areas	Key projects and initiatives
Energy efficiency	**Office buildings:** • Continued rollout of LED lighting retrofits across 15 buildings. Since our national program started in 2014, we have invested over $5 million in LED lighting retrofits across 56 buildings, saving over 9.4 million kWh of electricity. • Maintained progress in our multi-year national rooftop HVAC replacement program, replacing 24 inefficient HVAC units at various buildings across Canada, resulting in emission reductions and the elimination of R22 refrigerant. • Ongoing implementation of energy and decarbonization audits across four buildings in Alberta and Ontario, enhancing our ability to identify operational and capital investment opportunities. • Advanced the deployment of our cooling optimization program across four critical sites, reducing electricity consumption by 200,000 kWh. Since 2017, we have rolled out this program at 60 of our locations, requiring a total investment of over $6 million, which resulted in savings of over 12 million kWh of electricity. • Replaced traditional chillers at our downtown Toronto office with heat recovery chillers, which reduced natural gas consumption by 10,500 gigajoules and eliminated Scope 1 emissions associated with comfort heating in this building. • Installed 15 variable-frequency drive (VFD) projects at our downtown Toronto office, resulting in a 57 kW reduction in electricity demand across. VFD optimizes compressor motor speed based on real-time demand, resulting in energy efficiency, reduced operational costs, and improved cooling system longevity. • Completed a chiller plant pumping optimization project at our downtown Toronto office, aimed at enhancing the building's cooling efficiency by optimizing pump operations, resulting in an estimated electricity reduction of over 90,000 kWh and power demand reduction of 23 kW. • Continued to expand electric vehicle charging stations across our owned real estate, including installations at our York Mills office, following previous installations at the Rogers Centre and our downtown Toronto and Brampton offices.

Emission reduction focus areas	Key projects and initiatives
	Network: • Continued rollout of 5G network upgrades. We invested a record $4 billion in capital expenditures, primarily in our wireless and wireline network infrastructure and expanded Canada's largest and most reliable 5G network to 253 new communities. • Progressed on 2G/3G modernization, LTE power savings technology, and cell site management. • Continued collaboration with Ericsson to deploy our reliable, secure, and energy-efficient network, including through initiatives to modernize radio equipment and enable energy-saving functionality to help reduce power consumption on our radio access network. To date, this collaboration has led to annual energy reductions of 25 million kWh of energy and 3,000 tonnes of CO2 emissions. • Identified decommissioning opportunities across our network to optimize energy use by removing end-of-life equipment from various platforms to accommodate new and more efficient equipment and improve network stability. **Products and services:** • Leveraged our extensive expertise in Internet of Things (IoT) to enable research into creating innovative solutions that integrate renewable energy sources and enhanced distribution systems efficiencies into the electricity grid, to better meet increasing energy demands. • Offered **Rogers Xfinity Storm Ready** WiFi, cloud and co-location services, the *Rogers Advantage Voice* wireless telephone services and products, and fleet efficiency, agriculture, and water management services to improve resource and energy use of our customers.
Fleet electrification	• Maintained progress on our fleet electrification strategy, deploying 30 plug-in hybrid and electric vehicles, totaling 95 since 2023. • Sustained the deployment of our telematics-driven fleet management strategy to ensure our fleet is optimized and running efficiently, with aging or poor-performing vehicles being retired and replaced with more efficient ones. Since 2010, we have replaced 994 vehicles with more efficient vehicles, reducing overall fuel consumption by over 3.87 million litres (reducing GHG emission by 8,107 tonnes).
Renewable energy	• Advanced the deployment of small-scale renewable energy projects across some network hub sites in Alberta and Saskatchewan. • Leveraged our VPPA, which allows us to purchase roughly 58,000 MWh per year of electricity generated from the Clydesdale Solar facility in Alberta, reducing our annual emissions by an additional 29,000 metric tonnes of CO2 equivalent. • Generated 52.6% of our total electricity used from renewable sources, including through electricity grid decarbonization, our VPPA, and renewable capital investments.

ALIGNING OUR INITIATIVES TO IDENTIFIED CLIMATE IMPACTS, RISKS AND OPPORTUNITIES

Understanding climate-related transition and physical risk impacts is a key aspect that informs how we manage our strategic focus areas and emissions reduction initiatives. In late 2024, we engaged a third-party consultant to undertake a climate risk scenario analysis to enhance our understanding of the impacts of climate-related risks and opportunities on our operations under several modeled scenarios. These insights will support our strategic planning processes by informing our investment decisions and enhancing our risk management strategies to build resilience now and into the future.

Our current understanding of climate-related risks and opportunities is informed by a high-level qualitative risk assessment and cross-functional engagement on our emissions reduction initiatives, including energy efficiency, infrastructure resilience, low-carbon products and services, and climate transparency. When identifying initiatives to support the management of our climate risks, 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). Our current top climate-related risks and opportunities are summarized in the tables below.

Transition Risks

Risks	Potential impacts	Initiatives for managing risk
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 emissions reductions.	**Energy and carbon efficiency** • **Building retrofits:** Update our buildings with HVAC upgrades, lighting upgrades, and building controls optimization across our real estate portfolio. • **Vehicle fleet:** Advance our use of lower emission vehicles, by transitioning to hybrid, plug-in hybrid, and electric vehicles and switching to low-emitting fuels (e.g. diesel to natural gas). • **Supply chain management:** Improve energy efficiency and climate change management and use of our services to help suppliers meet their own emission measurement and SBTi reduction targets as encouraged through our Ethical Procurement Practices (EPP) Survey and enhanced Supplier Code of Conduct.
Technology (short-term)	Market expectations for low-carbon technologies could impact competitiveness and demand for our products and services, potentially decreasing revenue.	**Low-carbon products and services** • Continue our rollout of 5G network upgrades. • Through progressive partnerships and IoT, help customers reduce their consumption of energy and emissions by providing network connectivity to deliver smart buildings and construction, smart cities, and fleet management. • Leverage our expertise in IoT by enabling research into innovative solutions to further integrate renewable energy sources and enhanced distribution systems efficiencies into the electricity grid to better meet increasing energy demands. • Decommission equipment to reduce energy use and associated GHG emissions, while optimizing our network performance.
Reputation (short-term)	Increased public awareness of climate risks and demand for corporate action (including the demand to offer low-carbon products and services) could impact our reputation with stakeholders and result in reduced revenue.	**Climate transparency** • **Corporate disclosure:** Enhance our climate transparency through Carbon Disclosure Project (CDP) reporting, annual disclosures, and the 2024 Annual Report. • **Investor and rating group requests:** Proactively participate in updating relevant information to the investor community and leading rating organizations, such as S&P, MSCI, ISS, and Morningstar Sustainalytics. **Employee engagement** • Engage employees through internal communications channels, including "Lunch & Learns" and a voluntary employee app to help them track their personal carbon footprint. • Continue to plant trees, building upon the over 4,000 trees planted from Nanaimo to St. John's by nearly a thousand Rogers employee volunteers in 2024.

Transition opportunities

Opportunities	Potential impacts	Initiatives for capitalizing on opportunity
Resource efficiency (short-term)	Implementing efficiency measures should help reduce annual energy operating costs, enabling investment in research and development for innovative, low-emitting technology.	**Energy and carbon efficiency** • **Energy-efficient technology:** Continue to invest in innovative and energy-efficient technology across our fleet, network, and real estate. • **Vehicle fleet transition:** Continue to deploy high-efficiency and plug-in hybrid and electric vehicles, and telematics-driven fleet management strategies to reduce fleet emissions. • **Renewable electricity:** Continue to advance our renewable energy strategy with the aim of increasing the electricity consumption drawn from renewable sources.

Opportunities	Potential impacts	Initiatives for capitalizing on opportunity
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, while aiming to increase our market share and revenue through a larger customer base.	**Low-carbon products and services** • **Life cycle services:** Provide 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:** Continue to invest in products that consider our planet, our people, and the economy. • **Fleet decarbonization:** Offer vehicle tracking for customers to track driver activity to help optimize route management and fuel efficiency and reduce GHG emissions. • **Smart Building Systems:** Deliver smart building HVAC and lighting control systems to customers to help reduce their energy consumption by leveraging IoT and progressive partnerships. • **Rogers Advantage Voice phone systems:** Offer Rogers Business customers the option to convert from conventional phone systems to the more environmentally-friendly smartphone option.
Markets (medium-term)	Collaborating with key industry partners and customers to access new markets and diversify our product and service offerings, with an aim to increase revenue and make us more resilient to sudden demand shifts.	**Technology** • **Expanding to new communities:** Continue to invest in our wireless and wireline network infrastructure to expand our coverage across Canada. • **New products and services:** Launched *Rogers Xfinity Storm Ready* WiFi, which automatically switches to a backup cellular network during outages.

Physical climate risks

Risks	Potential impacts	Initiatives for managing climate risks

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 disruptions to our operations and supply chain, and increase capital expenditures or operating expenses, as well as costs associated with adaptation measures.	**Infrastructure resilience**
		• **Business continuity:** Continue to monitor our network for physical damage caused by weather events, and have established mitigation measures to help prevent damage. These include overlapping coverage, joint emergency roaming with peers, deploying cell-tower--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 local conditions into consideration.
		• **Wildfire detection:** Piloted a wildfire detection, evaluation, and propagation program through partnerships and the use of AI, sensor, and drone technologies, and camera and satellite systems integration.
		• **Forest regeneration:** Planted 100,000 trees in burn zones in 2024, in partnership with Tree Canada, to build resilience against future fires.
		• **Cleaner fuels:** Switch to low-emitting fuels, such as natural gas and propane.
		• **Supply chain management:** Encourage improved energy efficiency, climate change management, and use of our services to help suppliers meet their own emissions measurement and SBTi reduction targets, through our EPP Survey and enhanced Supplier Code of Conduct.
		• **Infrastructure and technology innovation:**
		  • Energy efficiency building enhancements;
		  • Network optimization; and
		  • Business continuity and disaster recovery plans.

Risks	Potential impacts	Initiatives for managing climate risks
Chronic (long-term)	Increased precipitation and temperatures could impact our wireless connectivity performance and damage critical infrastructure, resulting in increased expenditures on cooling and protection of our network infrastructure, technology, and buildings.	**Infrastructure resilience** • **Cooling optimization:** Continued to invest in 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. **Infrastructure and technology innovation:** • Energy efficiency building enhancements; • Network optimization; and • Business continuity and disaster recovery plans.

CARBON PRICING SCENARIO ANALYSIS

In 2024, we reviewed and updated our carbon pricing scenario analysis to evaluate the financial impact of a changing carbon price as a legislative transition risk we face. We leverage Canada's minimum national price on carbon pollution projections from 2023 to 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.

NEXT STEPS

We will continue to strengthen our understanding of how climate-related issues affect our business, corporate strategy, and financial performance. This will enable us to lead in our sector's transition to a low-carbon economy and enhance our resilience against the impacts of climate change. We will do this by:

- advancing our capital budget request for decarbonization projects to help identify and align funding requests with management of key risks, including financial cost implications and business case;
- continuing to work with our suppliers to encourage them to set their own SBTi commitments through a number of system tools and a prioritized 1:1 engagement strategy;
- continuing to work with the Climate Action Taskforce of the GSMA to establish industry best practices on Scope 3 emissions and an electronic device circular economy carbon accounting methodology;
- continuing our collaboration with other Canadian Information and Communication Technologies (ICT) industry organizations, through our Canadian Business for Social Responsibility membership. This will help us further engage our suppliers to encourage them to make a commitment to measure and reduce their GHG emissions and set their own decarbonization strategy; and
- continuing our participation in the international ICT industry association Global System for Mobile Communications Association (GSMA) Climate Action Taskforce, and the Circularity and Biodiversity Working Groups, to ensure we align with climate-related industry best practices.

RISK MANAGEMENT

INTEGRATING CLIMATE RISKS

We recognize that failure to manage climate change risks and opportunities could impact our business through potential disruption of our operations or supply chains, damage to our infrastructure, and impacts to the communities we serve. In 2024, senior leaders at Rogers identified climate change as one of our top enterprise risk categories and as a result, climate change will be monitored alongside our other top enterprise risks and reported on a quarterly basis to the Audit and Risk Committee.

ERM PROCESS FOR IDENTIFYING CLIMATE RISKS

Board of Directors

Oversees management and strategic planning for the Company, including oversight of risks and opportunities that may impact the business.

Audit and Risk Committee

Reviews and approves ERM policies, oversees the maintenance of effective processes and internal controls to ensure compliance with laws and regulations, oversees strategic risk assessments, and reviews business continuity plans.

ESG Committee

Reviews social and environmental trends, emerging issues, and risks and opportunities that may affect the Company's business strategy and performance.

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Executive Leadership Team

Reviews ERM policies and shares them with Audit and Risk Committee for final approval. Identifies new and emerging climate risks and provides oversight regarding the strategy for managing these risks. Direct responsibility sits with the Climate Change Steering Committee, which provide recommendations and progress reports to the Executive Leadership Team and the ESG Committee.

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First Line of Defence

Business units and departments

Identify and assess key climate risks, define controls and action plans to minimize these risks, and enhance our ability to meet our business objectives.

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Second Line of Defence

Enterprise Risk Management

Helps management identify the key climate risks and associated risk management controls to support our corporate and business unit objectives, assess risk tolerance, and manage emerging risks. Works with Internal Audit to monitor the adequacy and effectiveness of controls to reduce risks to an acceptable level.

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Third Line of Defence

Internal Audit (IA) Department

Evaluates the design and operational effectiveness of the Enterprise Risk Management program, internal controls, and risk management for climate issues.

On an annual basis, the ERM team engages with all our business units to identify key risks from our "risk universe" categories, including completing an annual risk survey of senior leaders. Risks identified through this process are then reported by the ERM team to the Board, the Audit and Risk Committee, and the Executive Leadership Team. The risk universe categories consider industry trends and emerging regulatory requirements such as those identified in the annual World Economic Forum Global Risks Report. Within our risk universe, the category of climate change (which was identified as a top enterprise risk in 2024) is defined as extreme weather events and environmental disasters that lead to the loss of networks and facilities, ultimately impacting our customers and financial performance.

Business Continuity is a function within ERM that works with business units to develop or update their business continuity plans for critical business functions. In the case of an incident, our incident management structure must be followed. 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.

In 2024, we updated our enterprise risk registry tool to enable all Rogers employees to identify and input risks (including climate-related risks) into a centralized registry, which are then escalated to senior management for action or acceptance

into our risk universe categories. We provided training for all employees on our risk process, including how risks are assessed and scored, as well as how to use the updated risk registry tool.

ASSESSING AND PRIORITIZING CLIMATE IMPACTS

After completing our climate risk identification process, we evaluated the identified risks using a likelihood and impact assessment to gauge severity and materiality. The likelihood assessment considers the probability of the risk occurring, while the impact assessment considers the materiality of the risk if it occurs, as understood by in-house subject matter experts.

Materiality is assessed across four criteria:

- **financial risk** considers the potential for impact to business earnings;
- **strategic risk** considers the potential for impact on reputation, achievement of business objectives, and market share;
- **operational risk** considers the potential for impact on customer experience; and
- **compliance risk** considers the potential for impact on liability or adherence to regulatory requirements.

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, costs, or revenue. For this reason, we include the resilience of our network infrastructure when assessing potential impact.

Once assessed, a heat map prioritizes the risks, considering both likelihood and impact assessments. We have established quantitative ranges for likelihood from "slight" to "expected", and for impact from "limited" to "significant". As a top risk category within our risk universe, the impacts of climate change across each of the above criteria have been assessed, including consideration for current and emerging regulation, technology, market, reputation, and acute and chronic physical risks.

MONITORING AND MANAGING CLIMATE RISKS

A key output from our annual strategic risk assessment is an enterprise-wide dashboard of our key enterprise risks with identified risk owners, risk management efforts, assessment of the risk, and associated KPIs for tracking our performance in managing the risk. The dashboard is reviewed and updated by the risk owners and presented to the Audit and Risk Committee on a quarterly basis. As a top enterprise risk category, we track and monitor climate risk-related KPIs, such as network availability minutes, number and duration of outages, and number of dropped calls, among others.

In 2024, we introduced an application for real-time monitoring of procurement risks, including those related to climate change and sustainability. 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.

NEXT STEPS

We will continue to advance our understanding and mitigation of global climate risks affecting our business. We will do this by advancing the third-party climate risk scenario analysis that utilizes an external risk management software to quantify climate-related risks across different scenarios. Once fully implemented, this software will enable us to model the financial impacts of climate change on our operations, including evaluating physical risks like extreme weather events and transition risks related to regulatory changes and market shifts toward sustainability. The completed analysis will consider the significant climate risks to our operations and the majority of our operations and the majority of our global supply chain and will provide us with risk avoidance strategies and their financial implications.

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 measure their progress toward our decarbonization, while empowering business units to implement initiatives to support those targets. The data helps prioritize our focus for energy and decarbonization audits and retro-commissioning, as well as future capital expenditure planning.

GREENHOUSE GAS EMISSIONS

In 2024, we received SBTi approval of our targets that support our overall ambition to reach net-zero GHG emissions across the value chain by 2050. Our near-term targets are to reduce absolute Scope 1 and 2 GHG emissions by 50.2% by 2030 from a 2019 base year. In addition, we have committed that 80% of our suppliers by spend, covering purchased goods and services and capital goods, will have science-based targets by 2029. Overall, our long-term target is to reduce absolute Scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2019 base year.

To support our science-based targets, we expanded our emissions reporting and 2019 base year to include all applicable Scope 3 emissions. Our Scope 3 emissions represent 91% of our total market-based emissions, with the most material categories being category 1 (purchased goods and services) and category 2 (capital goods).

Our emissions calculations are based on current provincial conversion factors, the global GHG Protocol, and the accepted SBTi calculation methodologies, ensuring accuracy and alignment with industry standards. For more details on our GHG emissions and energy performance, please refer to our 2024 Data Supplement.

Driven by an increase in electricity use (primarily in our owned buildings, many of which contain network operations) and an unfavourable increase in emission factors in Ontario, our market-based Scope 1 and 2 emissions increased by 8% compared to last year. Relative to our Scope 1 and 2 GHG emissions (market-based) intensity, measured in tonnes of CO2 emitted per petabyte of network traffic (tCO2e/PB), we have decreased our emissions by 2% compared to last year.

Compared to our 2019 base year, we have reduced our market-based Scope 1 and 2 emissions by 20%, on track with our target's annual emission reduction trajectory. We have also reduced our total Scope 1 and 2 GHG emissions intensity, measured in metric tonnes of CO2 emitted per petabyte of network traffic (tCO2e/PB), by 67% compared to 2019. These reductions reflect efficiency gains we have achieved optimizing data centres, upgrading and retrofitting buildings, consolidating our real estate footprint, managing our fleet and vehicle replacements, exploring renewable energy alternatives, and through public grid decarbonization efforts. Furthermore, our 2024 Scope 3 emissions decreased by 23% from our 2019 base year and by 12% from 2023.

Annually, we engage a third-party consultant to measure our Scope 1, 2, and 3 GHG emissions to gauge our performance against established targets. The table below provides an overview of our GHG emissions reduction performance.

GHG Emissions	Units	2024	2019	Change %
Total GHG emissions (Scope 1 & 2) – market-based [4,5,6]	tCO2e	182,126	228,086	(20)%
Total GHG emissions (Scope 1 & 2) – location-based [4,7]	tCO2e	209,226	228,086	(8)%
GHG emissions (Scope 1 and 2) intensity by network traffic - location-based	tCO2e/PB	4.36	11.55	(62)%
GHG emissions (Scope 1 and 2) intensity by network traffic - market-based	tCO2e/PB	3.80	11.55	(67)%

[4] 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 (such as waste, business travel etc.) from January 1 to August 31, 2024. 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 (such as for some missing energy data for legacy Shaw sites from April 1 to August 31, 2024) or (ii) prorated based on year-to-date values. The 2019 comparative information has not been restated for this methodology change as data was available for the full 12-month period in 2019.

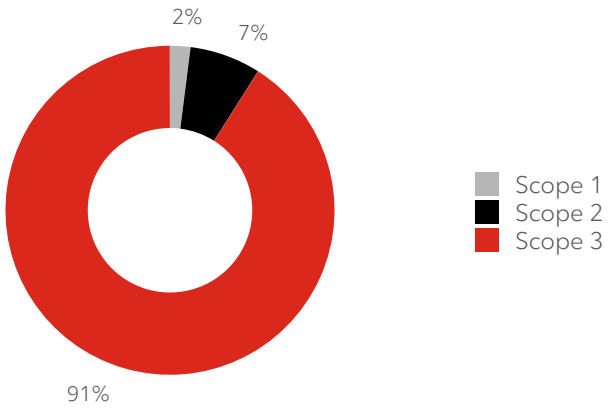
[5] Effective 2023, we started reporting market-based Scope 2 GHG emissions (in line with guidance from the GHG Protocol) to account for renewable energy generation in our portfolio. We earn renewable energy certificates (RECs) that meet the GHG Protocol's Scope 2 Quality Criteria through our virtual power purchase agreement (VPPA).

[6] Location-based emissions have been used as a proxy for the 2019 market-based emissions. Market-based emissions apply only to Scope 2 emissions.

[7] The source of emission factors is the National Inventory Report, 2024. Where actual energy consumption is not available, we estimate consumption by applying an average intensity per square foot (for each property type) or per business unit (for transmission towers).

GHG Emissions	Units	2024	2019	Change %
Other indirect GHG emissions (Scope 3)[8]	tCO2e	1,904,978	2,462,062	(23)%
Category 1: Purchased goods and services[9]	tCO2e	1,085,274	1,331,622	(18)%
Category 2: Capital goods	tCO2e	581,665	731,627	(20)%
Category 3: Fuel- and energy-related activities[10]	tCO2e	56,365	59,597	(5)%
Category 4: Upstream transportation & distribution	tCO2e	32,690	80,739	(60)%
Category 5: Waste [11]	tCO2e	9,599	8,934	7 %
Category 6: Business travel	tCO2e	4,759	7,708	(38)%
Category 7: Employee commuting	tCO2e	8,795	62,165	(86)%
Category 11: Use of sold products	tCO2e	55,124	43,421	27 %
Category 12: End of life treatment of sold products	tCO2e	349	534	(35)%
Category 13: Downstream leased assets	tCO2e	31,707	22,646	40 %
Category 14: Franchises	tCO2e	4,515	3,934	15 %
Category 15: Investments	tCO2e	34,137	109,137	(69)%

2024 GHG emissions by Scope



In line with our submission to SBTi, we will not be using carbon credits to offset our emissions and to report progress against our science-based targets. To address any remaining emissions not covered by our SBTi targets[12], we will assess the need to utilize emissions reductions associated with renewable energy. This approach would help offset any emissions not eliminated through energy efficiency projects alone.

RENEWABLE ENERGY

In 2024, we continued to evaluate opportunities to invest in more renewable energy sources at our sites. We increased our electricity consumption drawn from renewable sources, including through (i) electricity grid decarbonization and (ii) our VPPA, by an estimated 52.6% in 2024. By the end of 2024, we had benefited from renewable solar energy generated through our VPPA, which entitles us to the benefits of 38% of the total facility generation per year via renewable energy credits. In 2024, the actual generation of 57,042 MWh, provided 51,894 tCO2e in renewable energy credits.

We also continued 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 and wind, combined with lithium-ion batteries, that have been designed to be self-sustaining.

LANDFILL WASTE

Waste generation that is directed to a landfill contributes to our Scope 3 GHG emissions, under category 5 (listed above). Aiming for a 70% waste diversion from landfill target across our owned buildings, we implemented collection and

[8] We have expanded our Scope 3 emissions disclosure to include all relevant Scope 3 categories to demonstrate our commitment to improve Scope 3 emissions and achieve our Science Based Targets initiative (SBTi) targets. As a result, we have updated our 2019, 2023, and 2024 Scope 3 emissions.
[9] Includes emissions generated by extraction, production, and transportation of goods and services we purchased during the year.
[10] Includes emissions generated by Rogers Business data centre clients and upstream emissions associated with fuel and energy we consumed during the year.
[11] Includes only emissions from building waste.
[12] Per SBTi's standard, net-zero is reached when a company has reduced emissions by at least 90%, with residual emissions in the final year to be permanently neutralized (e.g. through investments in carbon offsets).

engagement programs to drive progress toward this goal. We measure the volume of waste generated and diverted from landfill, including building and construction, electronic, fleet, and hazardous waste. In 2024, nearly 17,465 tonnes were diverted from landfills, representing an overall diversion rate of 77%, in line with last year.

Electronic waste volumes contribute to our Scope 3 emissions, under category 12 (listed above), where we continue to target 100% diversion from landfill for those electronics collected through various return programs. In 2024, we continued to achieve this target.

In 2024, we collected and diverted 6.6 million electronic devices from landfill, of which 3.2 million were recycled and 3.4 million were resold. We strive to refurbish and resell devices wherever possible instead of recycling, as this has a more positive impact on the environment.

ENERGY CONSUMPTION

Our energy consumption is significantly influenced by our network growth and operations. Approximately 89% of our energy use is from purchased electricity (from various provincial grids and our renewable VPPA), followed by natural gas and other fuels representing 11%.

In 2024, we consumed 6,079,661 gigajoules of energy, an increase of 4% compared to last year; however, our energy use intensity decreased by 6% compared to last year. Compared to our 2019 base year, our energy use increased by 10%; however, we have realized a 55% decrease relative to our energy use per network traffic over that period. For more details on our energy use performance, please refer to our 2024 Data Supplement.

Summary	Units	2024	2019	Change %
Energy use (direct and indirect)	GJ	6,079,661	5,540,151	10 %
Total energy use per network traffic	GJ/PB	126.7	280.0	(55)%

NEXT STEPS

We will improve how we assess and manage climate-related risks and opportunities and performance against targets. We will do this by:

- establish business unit-specific targets for energy efficiency and GHG emissions by working with members of the Executive Leadership Team and the Climate Change Steering Committee;
- enhancing our climate action-related metrics, to disclose our progress against our SBTi GHG emissions reduction commitment; and
- exploring incorporating targets and assessing nature-related risks and opportunities in line with the Task Force on Nature-related Financial Disclosures (TNFD). The TNFD is a global framework that helps companies identify, assess, and disclose nature-related financial risks and opportunities, aligning with the legacy TCFD's key pillars to integrate biodiversity, ecosystem dependencies, and nature-related risks into sustainability disclosures.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