

Investor Presentation

TSX: RCI.A and RCI.B | NYSE: RCI

February 2025



ROGERS

Cautionary note

The following materials are for presentation purposes only. These materials should be read in conjunction with the disclosure documents referenced below and reflect the completion of the Shaw transaction which closed on April 3, 2023.

Certain statements made in this presentation, including, but not limited to, statements relating to expected future events, financial and operating results, guidance, objectives, plans, strategic priorities and other statements that are not historical facts, are forward-looking. By their nature, forward-looking statements require Rogers' management to make assumptions and predictions and are subject to inherent risks and uncertainties, thus there is risk that the forward-looking statements will not prove to be accurate. 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 statements. Accordingly, our comments are subject to the disclaimer and qualified by the assumptions and risk factors referred to in Rogers' 2023 Annual Report and Rogers' Fourth Quarter 2024 earnings release, as filed with securities regulators at [sedarplus.ca](https://www.sedarplus.ca) and [sec.gov](https://www.sec.gov), and also available at investors.rogers.com. The forward-looking statements made in this presentation and discussion describe our expectations as of today 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 statements.

This presentation includes non-GAAP financial measures and other specified financial measures (as described below) that are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP and Other Financial Measures" in our Q4 2024 Earnings Release for more information about these measures, available at www.sedarplus.ca and investors.rogers.com.

¹ Adjusted EBITDA is a total of segments measure.

² Mobile phone ARPU, adjusted EBITDA margin, and capital intensity are supplementary financial measures.

³ Free cash flow, available liquidity, and debt leverage ratio are capital management measures.

⁴ Adjusted diluted earnings per share is a non-GAAP ratio. Adjusted net income is a non-GAAP financial measure and a component of adjusted diluted earnings per share.

This presentation discusses certain key performance indicators used by Rogers, including total service revenue (total revenue excluding equipment revenue in Wireless and Cable) and subscriber counts. Descriptions of these indicators can be found in the disclosure documents referenced above.

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Canada's communications & entertainment company



Canada's largest wireless carrier

- As Canada's #1 wireless provider, we connect 11.9 million mobile subscribers in over 2,500 communities on the country's largest and most reliable 5G network.
- First telecommunications company to commercially roll out a 5G network in Canada.



Canada's largest cable provider

- Connecting over 60% of Canadian households from coast-to-coast to the most reliable internet, innovative television including the Xfinity platform, and world-class home security.
- Offer Internet speeds of 1 Gbps covering our entire cable footprint.

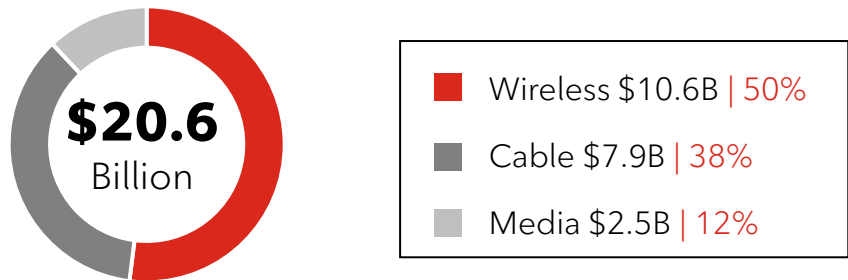


Canada's leading media business

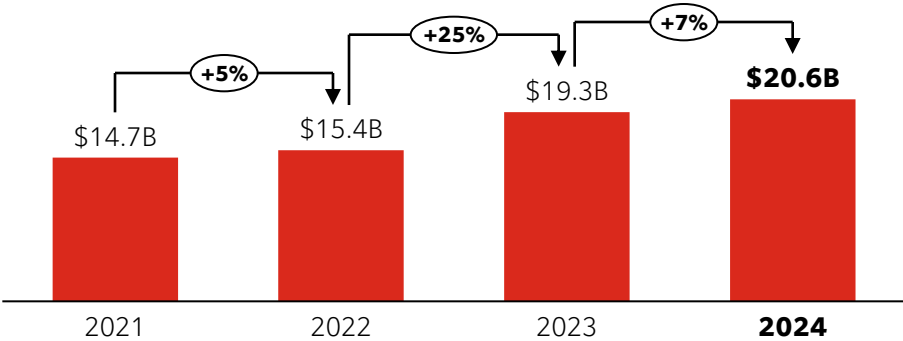
- Focused on Canada's largest sports entertainment portfolio. Owner of the Toronto Blue Jays, part owner of Maple Leaf Sports & Entertainment and home of Sportsnet, Canada's #1 sports media brand.

Diversified revenue streams

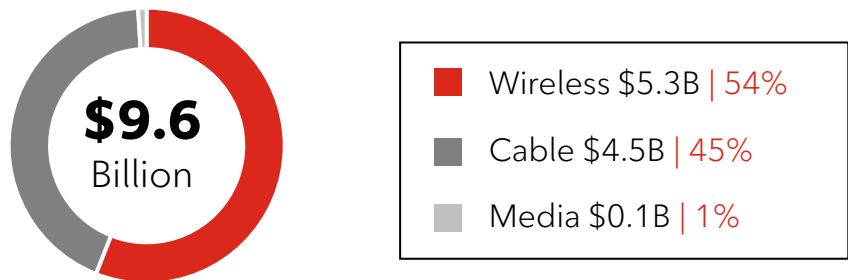
2024 Total Revenue



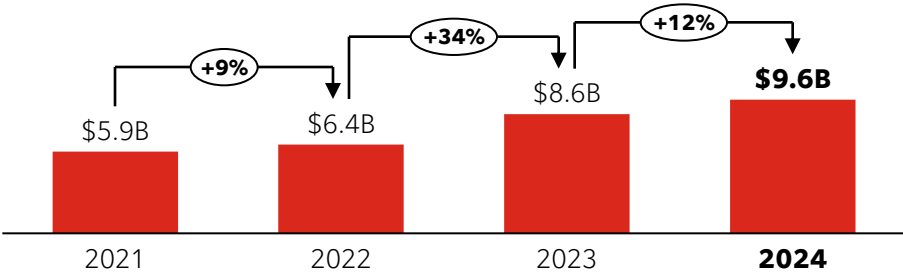
Revenue growth



2024 Adjusted EBITDA¹



Adjusted EBITDA growth



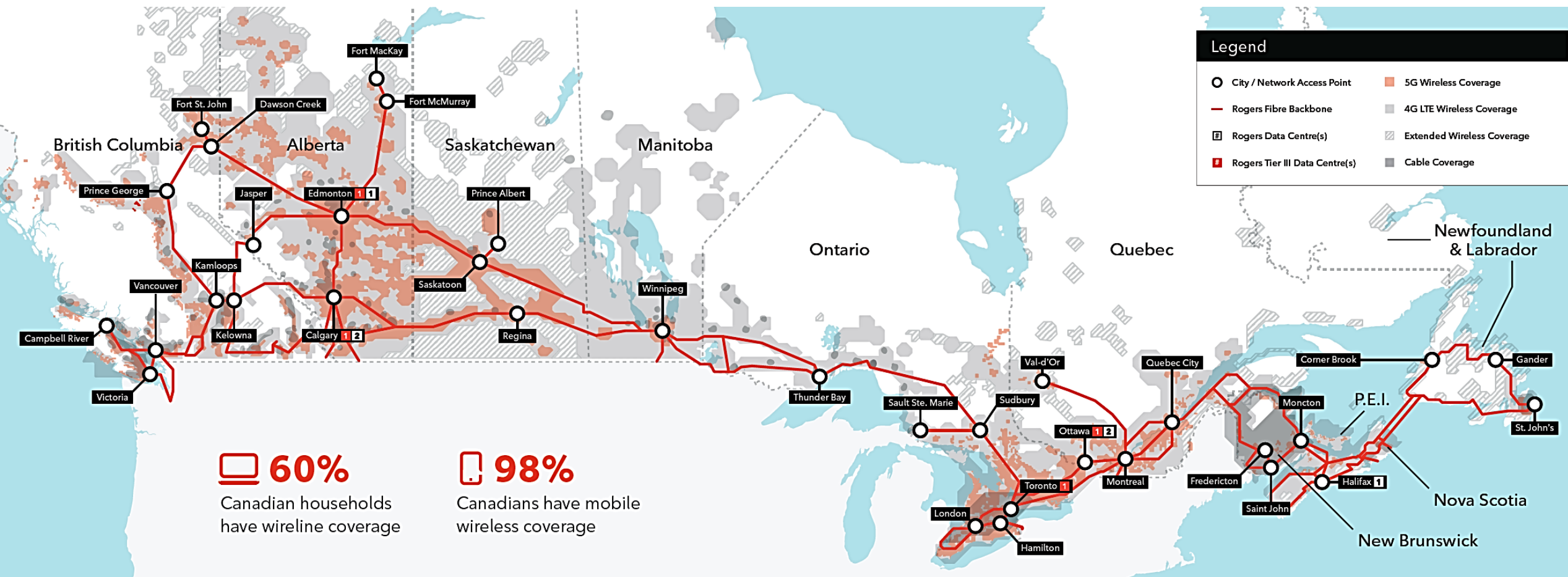
i. Calculated using service revenue



Strong 2024 execution

- Rogers tops \$20 billion in annual revenue in 2024 as **more Canadians choose Rogers Wireless and Internet** than any other carrier in Canada
- **Best-in-sector Cable and Wireless margins** of 59.0% and 66.4%, respectively in Q4'2024
- Added **industry-best 2.0 million mobile phone and Internet subscribers** over the past twelve quarters
- **Awarded Canada's most reliable 5G network** by umlaut for the sixth straight year **and most reliable wireless network** by Opensignal, both in July 2024
- Recognized as **Canada's most reliable Internet** by Opensignal in July 2024
- **Announced a ten-year agreement with Comcast** to bring their world-class **Xfinity products** and technology to Canadians.

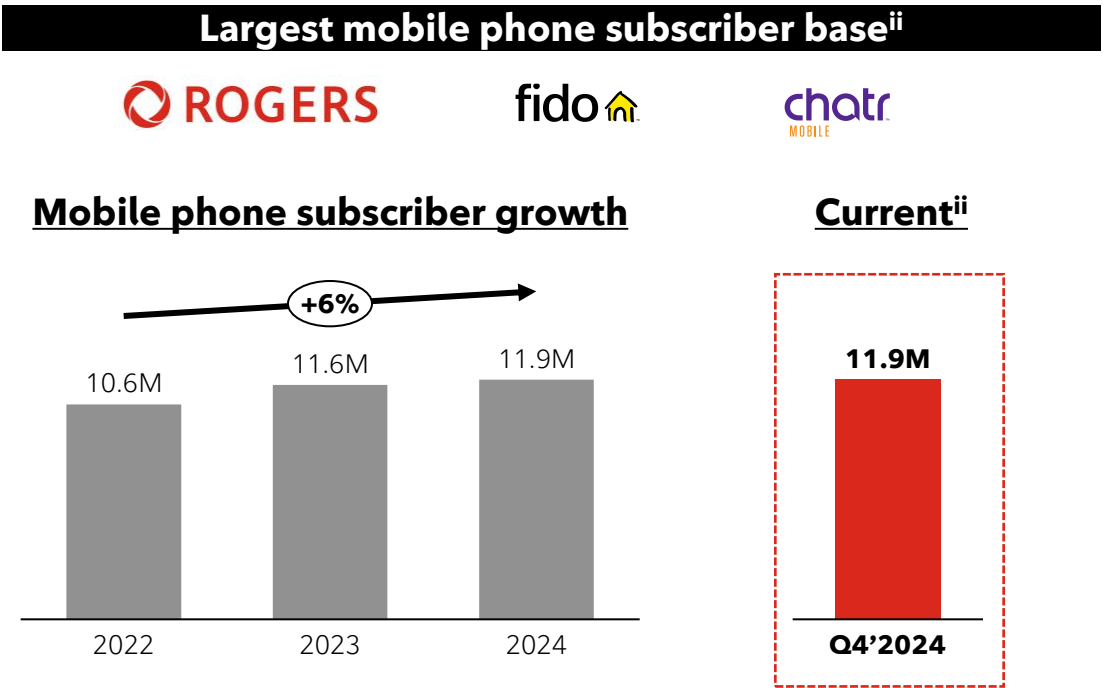
Expansive wireless and wireline network coast to coast



Largest wireless service provider in Canada

Wireless overview

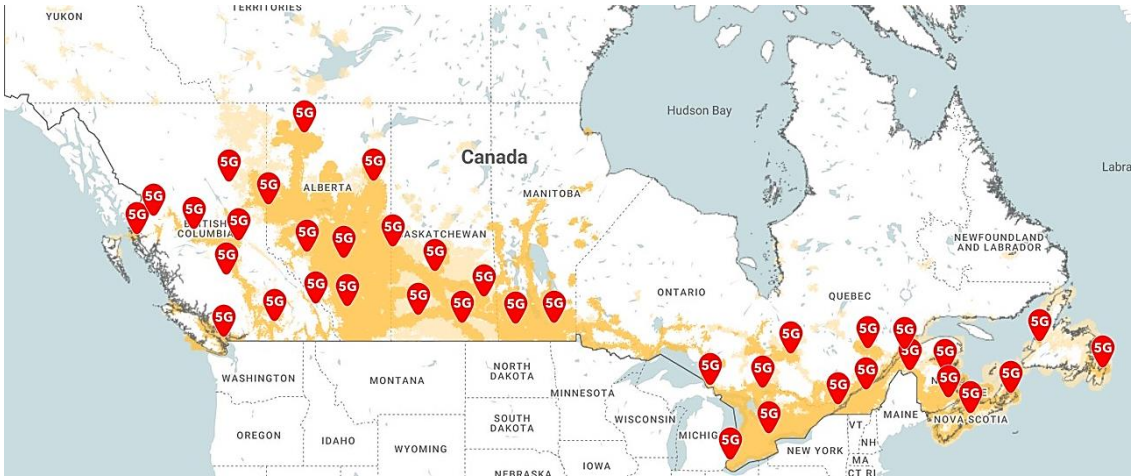
Rogers is a Canadian leader in wireless network technologies and services. Our wireless network is one of the most extensive and advanced independent high-speed wireless data networks in Canada.



i. As at December 31, 2024; ii. Current base of mobile phone subscribers as at December 31, 2024

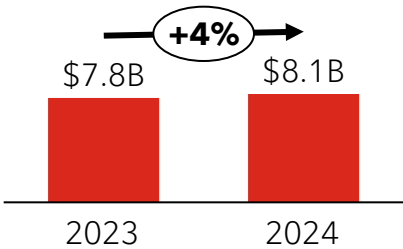
Award winning wireless network & assets

- First 5G network in Canada, reaching over 85% of the Canadian population in over 2,500 communitiesⁱ
- Only national network in Canada owned by a single operator
- Rogers awarded Canada’s most reliable 5G network by Umlaut, and Canada’s most reliable wireless network by Opensignal in July 2024
- Signed agreements with SpaceX and Lynk Global to bring satellite-to-mobile phone coverage nationwide

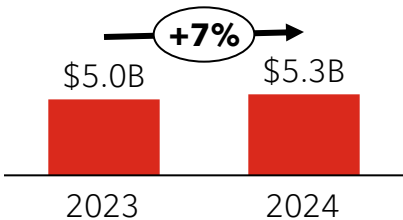


2024 Wireless performance

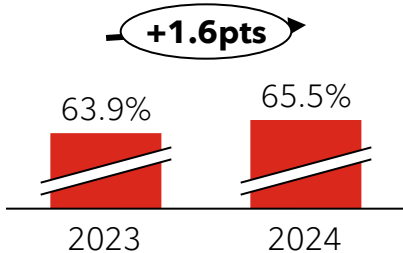
Service Revenue



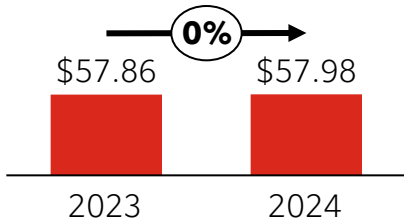
Adj. EBITDA



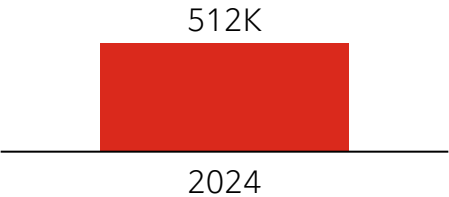
Adj. EBITDA marginⁱ



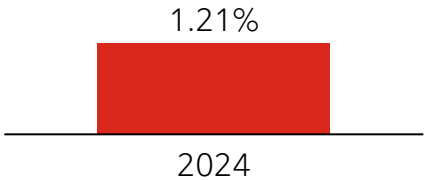
Mobile phone ARPU²



Total mobile phone net adds



Postpaid mobile phone churn








ⁱ. Calculated using service revenue

National wireline footprint in Canada

Cable overview

- We provide high-speed broadband Internet access, digital television / online streaming, phone, home monitoring, and advanced home WiFi services on our world class suite of products.

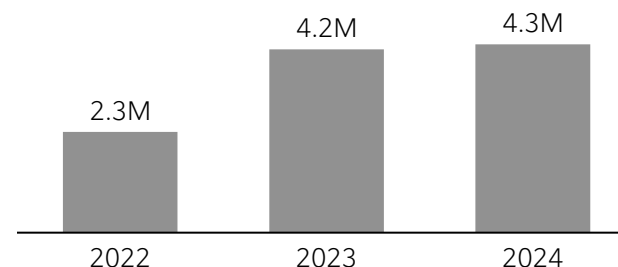
-  Fibre-powered home Internet
-  The ultimate WiFi experience
-  Ultimate streaming experience Rogers Xfinity TV
-  The most advanced WiFi security
-  Home security through Rogers Xfinity Self Protection



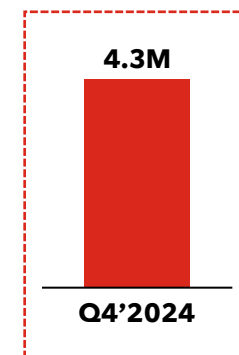
Cable network & highlights

- Largest cable footprint across Canada – 10.2M homes passedⁱ
- Operating a hybrid fibre-coax network
- Rogers awarded Canada’s overall fastest, most reliable internet by Opensignal in July 2024
- 1 Gbps, covering our entire Cable footprint
- 1.5 Gbps, covering our entire Ontario Cable footprint, with some areas able to receive access speeds of up to 8 Gbps
- 5G Home Internet across our wireless network coverage area

Retail Internet subscriber growth



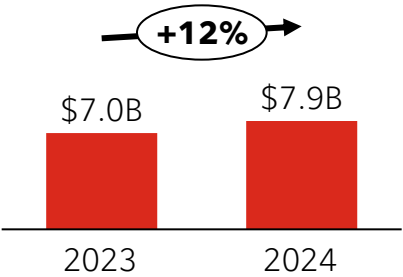
Currentⁱⁱ



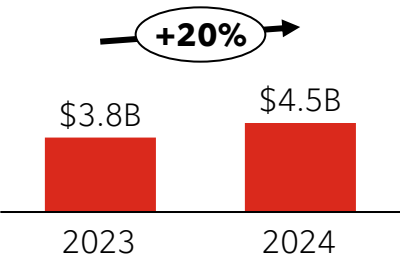
i. As at December 31, 2024; ii. Current base of retail internet subscribers as at December 31, 2024

2024 Cable performance

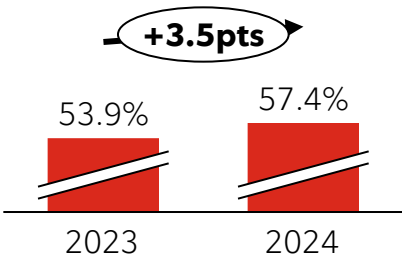
Revenue



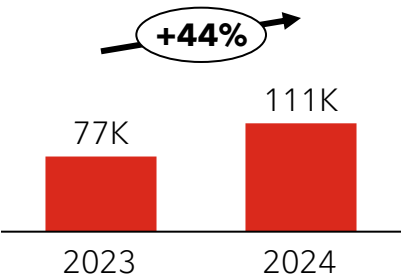
Adjusted EBITDA



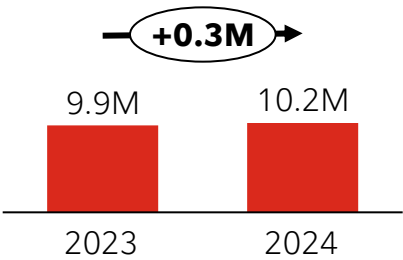
Adj. EBITDA margin



Retail Internet net adds



Homes Passed



Coveted media and sports assets

Focused on live sports and local content



Owner of the Toronto Blue Jays baseball club



Canada's #1 sports media brand



Strong reach - media content delivered to >30 million Canadians



37.5% ownership interest in Maple Leaf Sports & Entertainment (MLSE)

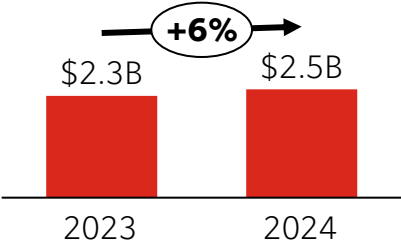
Select media properties

 **ROGERS**
Sports & Media

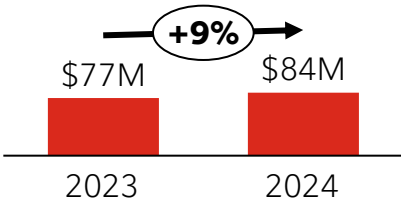


2024 Media performance

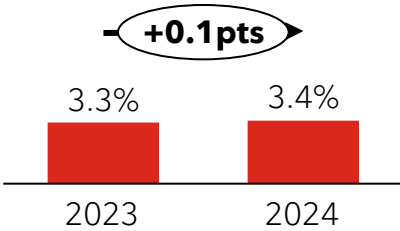
Revenue



Adjusted EBITDA



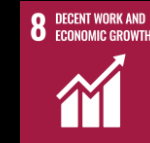
Adj. EBITDA margin



Committed corporate citizen

Inspired by International Standards:

We identify sustainability and social impact efforts within our business operations and practices aligned with the United Nations (UN) Global Compact and UN Sustainable Development Goals.



Rogers Sustainability and Social Impact Report - 2023 Highlights

- Reporting as a combined company
- Sustainability and social impact report included in the annual report for the first time
- Comprehensive Materiality Assessment conducted

Environmental Leadership:

- Reduced our GHG emissions (Scope 1 and 2) by 33% (2019 base year) towards our net-zero target by 2050 and near-term target of 50% by 2030
- Became first national carrier in Canada with net-zero GHG emissions targets approved by the Science Based Targets initiative (SBTi).
- ~50% of electricity now generated from renewable sources

People & Communities:

- 6.4% of pre-tax profits donated to charities with 100,000+ youth benefitting from scholarship, grants and Jays Care
- Expanded Connected for Success low-cost internet & wireless program to 2.5 million Canadians
- Expanding rural connectivity to more rural and indigenous communities

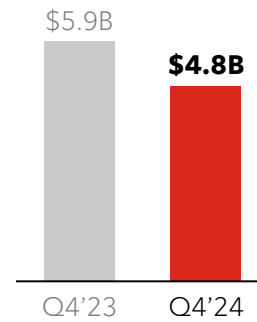
Responsible Management:

- \$20 billion committed over five years to invest in network reliability
- Continued expanding Canada's largest 5G network, which reaches over 2,200 communities
- Committed to advancing cyber security programs through \$15M partnership with Toronto Metropolitan University

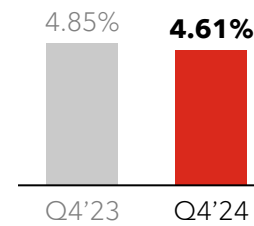


Financial position

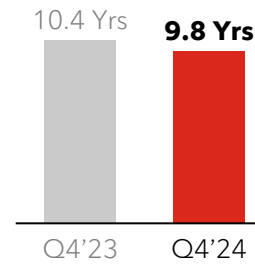
Available liquidity³



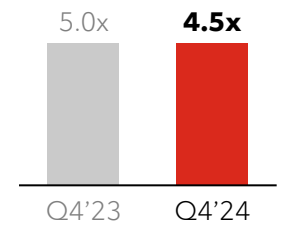
Weighted average cost of borrowing



Average term to maturity



Debt leverage ratio³



Credit Ratingsⁱ

Corporate credit issuer default rating

DBRS

BBB (Low)
(Stable)

FitchRatings

BBB-
(Stable)

Moody's

Baa3
(Stable)

S&P Global Ratings

BBB-
(Stable)

i. As at December 31, 2024

Summary of consolidated financial results

(In millions of dollars, except margins and per share amounts)	Twelve months ended December 31		
	2024	2023	% Chg
Revenue			
Wireless	10,595	10,222	4
Cable	7,876	7,005	12
Media	2,484	2,335	6
Corporate items and intercompany eliminations	(351)	(254)	38
Revenue	20,604	19,308	7
Total service revenue	18,066	16,845	7
Adjusted EBITDA			
Wireless	5,312	4,986	7
Cable	4,518	3,774	20
Media	84	77	9
Corporate items and intercompany eliminations	(297)	(256)	16
Adjusted EBITDA ¹	9,617	8,581	12
Adjusted EBITDA margin ²	46.7%	44.4%	2.3 pts
Net income	1,734	849	104
Basic earnings per share	\$3.25	\$1.62	101
Diluted earnings per share	\$3.20	\$1.62	98
Adjusted net income ⁴	2,719	2,406	13
Adjusted basic earnings per share	\$5.09	\$4.60	11
Adjusted diluted earnings per share ⁴	\$5.04	\$4.59	10
Capital expenditures	4,041	3,934	3
Cash provided by operating activities	5,680	5,221	9
Free cash flow ³	3,045	2,414	26

2025 guidance

(In millions of dollars, except percentages)

	2024 Actual
Total service revenue	\$18,066
Adjusted EBITDA¹	\$9,617
Capital expenditures	\$4,041
Free cash flow³	\$3,045

2025 Guidance Ranges

Increase of 0% to 3%

Increase of 0% to 3%

\$3,800 to \$4,000

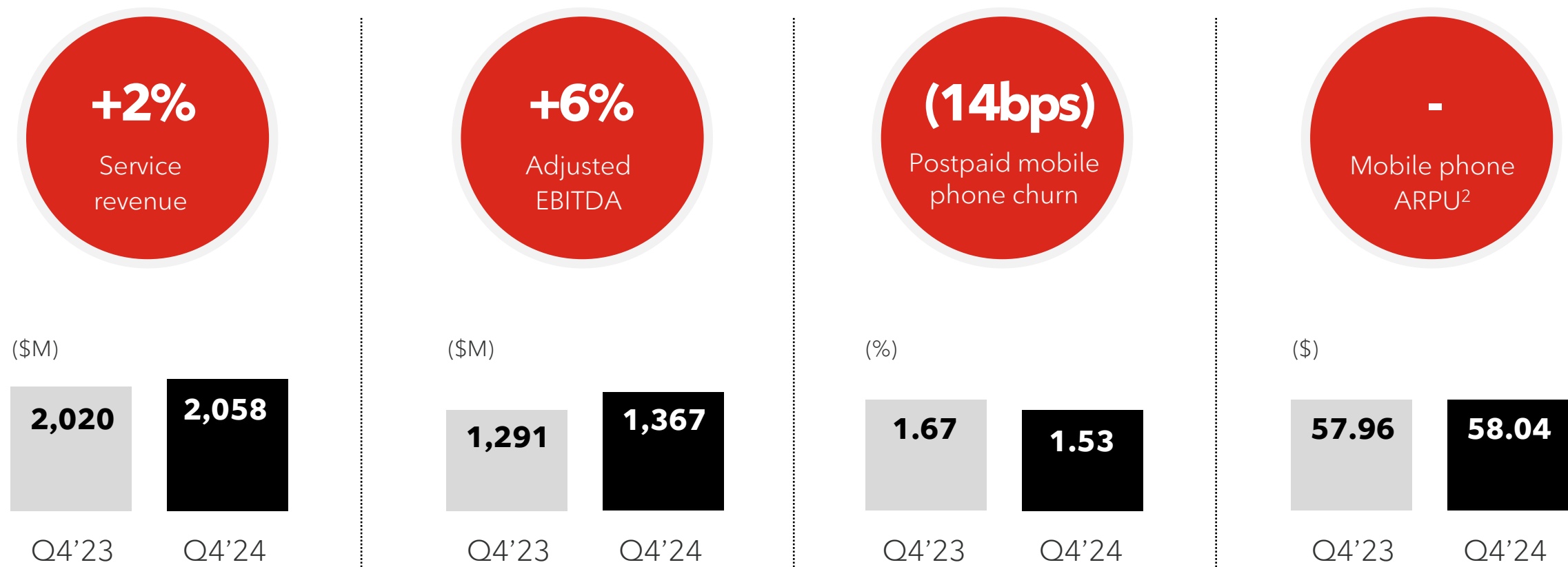
\$3,000 to \$3,200

Note: For further information, please see the "2025 Outlook" section of our Fourth Quarter 2024 earnings release.

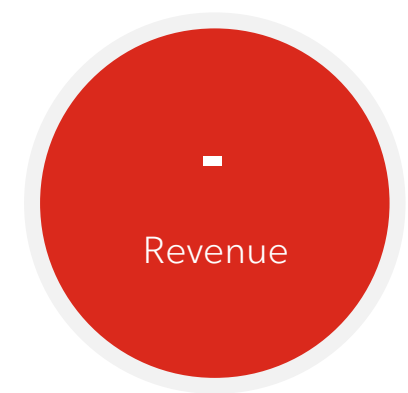


Q4 Highlights

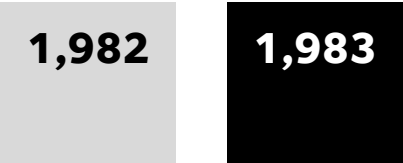
Q4 Wireless results



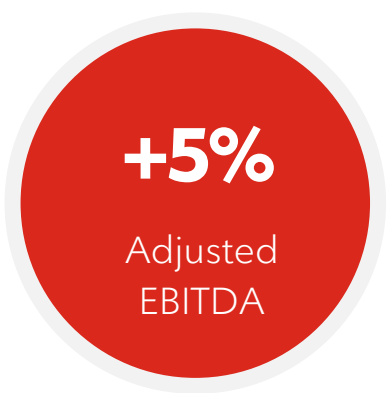
Q4 Cable results



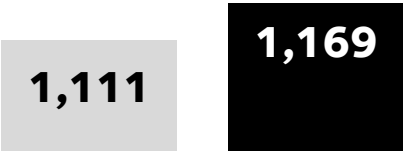
(\$M)



Q4'23 Q4'24



(\$M)



Q4'23 Q4'24

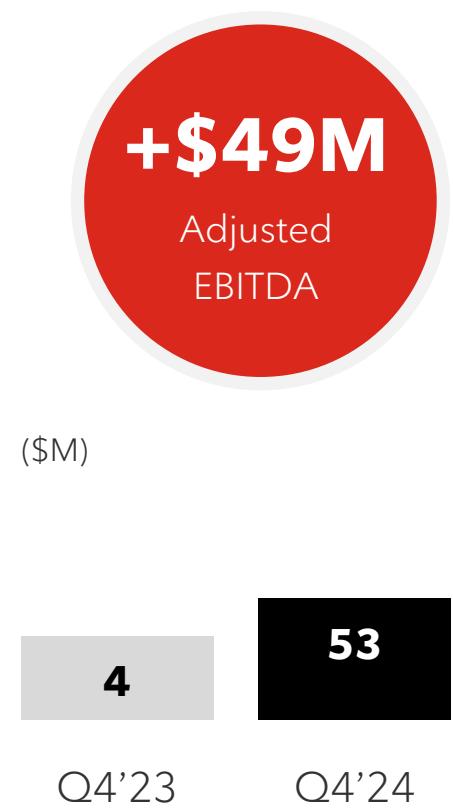
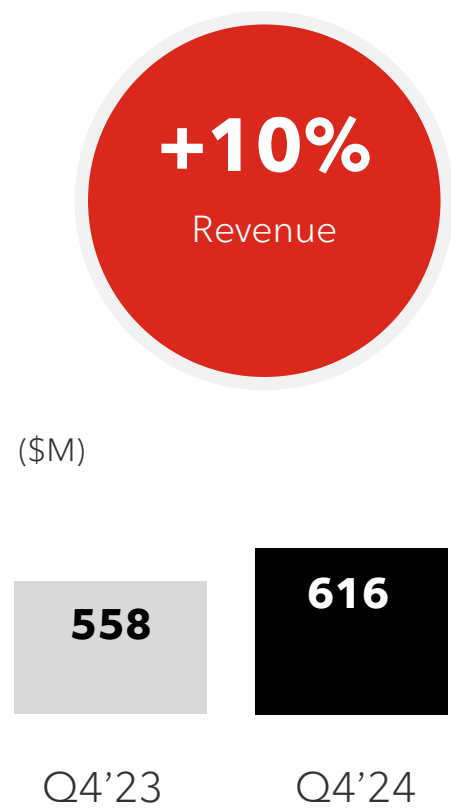


(%)



Q4'23 Q4'24

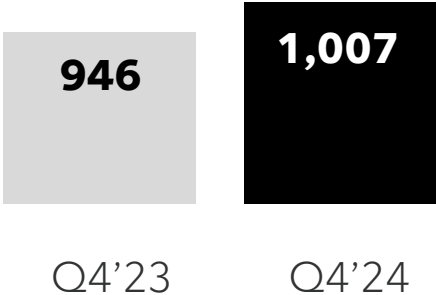
Q4 Media results



Q4 capital expenditures



(\$M)



Q4 consolidated results

In millions of dollars, except margins
and per share amounts

	Q4'24	% Change
Total service revenue	4,543	2
Adjusted EBITDA ¹	2,533	9
Adjusted EBITDA margin ²	46.2%	2.5pts
Net income	558	70
Diluted earnings per share	\$1.02	65
Adjusted net income ⁴	794	26
Adjusted diluted earnings per share ⁴	\$1.46	23
Capital expenditures	1,007	6
Capital intensity ²	18.4%	0.7pts
Free cash flow ³	878	7
Cash provided by operating activities	1,135	(18)

Non-GAAP and Other Financial Measures



ROGERS

Non-GAAP and other Financial Measures

We use the following "non-GAAP financial measures" and other "specified financial measures" (each within the meaning of applicable Canadian securities law). These are reviewed regularly by management and the Board in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. Some or all of these measures may also be used by investors, lending institutions, and credit rating agencies as indicators of our operating performance, of our ability to incur and service debt, and as measurements to value companies in the telecommunications sector. These are not standardized measures under IFRS, so may not be reliable ways to compare us to other companies.

Non-GAAP financial measures			
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted net income	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. 	Net (loss) income add (deduct) restructuring, acquisition and other; loss (recovery) on sale or wind down of investments; loss (gain) on disposition of property, plant and equipment; (gain) on acquisitions; loss on non-controlling interest purchase obligations; loss on repayment of long-term debt; loss on bond forward derivatives; depreciation and amortization on fair value increment of Shaw Transaction-related assets; and income tax adjustments on these items, including adjustments as a result of legislative or other tax rate changes.	Net (loss) income
Pro forma trailing 12-month adjusted EBITDA	<ul style="list-style-type: none"> To illustrate the results of a combined Rogers and Shaw as if the Shaw Transaction had closed at the beginning of the applicable trailing 12-month period. 	Trailing 12-month adjusted EBITDA add Acquired Shaw business adjusted EBITDA - January 2023 to March 2023	Trailing 12-month adjusted EBITDA

Non-GAAP and other Financial Measures

Non-GAAP ratios		
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>
Adjusted basic earnings per share Adjusted diluted earnings per share	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. 	<p>Adjusted net income divided by basic weighted average shares outstanding.</p> <p>Adjusted net income including the dilutive effect of stock-based compensation divided by diluted weighted average shares outstanding.</p>
Pro forma debt leverage ratio	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our ability to service our debt obligations, with the results of a combined Rogers and Shaw as if the Shaw Transaction had closed at the beginning of the applicable trailing 12-month period. 	Adjusted net debt divided by pro forma trailing 12-month adjusted EBITDA

Non-GAAP and other Financial Measures

Total of segments measures	
<i>Specified financial measure</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted EBITDA	Net income

Capital management measures	
<i>Specified financial measure</i>	<i>How it is useful</i>
Free cash flow	<ul style="list-style-type: none"> To show how much cash we generate that is available to repay debt and reinvest in our company, which is an important indicator of our financial strength and performance. We believe that some investors and analysts use free cash flow to value a business and its underlying assets.
Adjusted net debt	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our debt and cash balances while taking into account the economic impact of debt derivatives on our US dollar-denominated debt.
Debt leverage ratio	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our ability to service our debt obligations.
Available liquidity	<ul style="list-style-type: none"> To help determine if we are able to meet all of our commitments, to execute our business plan, and to mitigate the risk of economic downturns.

Non-GAAP and other Financial Measures

Supplementary financial measures	
<i>Specified financial measure</i>	<i>How we calculate it</i>
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
Wireless mobile phone average revenue per user (ARPU)	Wireless service revenue divided by average total number of Wireless mobile phone subscribers for the relevant period.
Cable average revenue per account (ARPA)	Cable service revenue divided by average total number of customer relationships for the relevant period.
Capital intensity	Capital expenditures divided by revenue.

Non-GAAP and other Financial Measures

Reconciliation of adjusted EBITDA

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Net income	558	328	1,734	849
Add:				
Income tax expense	158	194	572	517
Finance costs	571	568	2,295	2,047
Depreciation and amortization	1,174	1,172	4,616	4,121
EBITDA	2,461	2,262	9,217	7,534
Add (deduct):				
Other (income) expense	(11)	(19)	(6)	362
Restructuring, acquisition and other	83	86	406	685
Adjusted EBITDA	2,533	2,329	9,617	8,581

Reconciliation of pro forma trailing 12-month adjusted EBITDA

(In millions of dollars)	As at December 31	
	2023	
Trailing 12-month adjusted EBITDA - 12 months ended December 31, 2023	8,581	
Add (deduct):		
Acquired Shaw business adjusted EBITDA - January 2023 to March 2023	514	
Pro forma trailing 12-month adjusted EBITDA	9,095	

Non-GAAP and other Financial Measures

Reconciliation of adjusted net income

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Net income	558	328	1,734	849
Add (deduct):				
Restructuring, acquisition and other	83	86	406	685
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	228	249	917	764
Loss on non-controlling interest purchase obligation	–	–	–	422
Income tax impact of above items	(75)	(85)	(338)	(366)
Income tax adjustment, tax rate change	–	52	–	52
Adjusted net income	794	630	2,719	2,406

Non-GAAP and other Financial Measures

Reconciliation of free cash flow

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Cash provided by operating activities	1,135	1,379	5,680	5,221
Add (deduct):				
Capital expenditures	(1,007)	(946)	(4,041)	(3,934)
Interest on borrowings, net and capitalized interest	(491)	(521)	(1,986)	(1,794)
Interest paid, net	465	456	2,087	1,780
Restructuring, acquisition and other	83	86	406	685
Program rights amortization	(11)	(12)	(63)	(70)
Change in net operating assets and liabilities	667	369	876	627
Other adjustments ¹	37	12	86	(101)
Free cash flow	878	823	3,045	2,414

Note: 1. Consists of post-employment benefit contributions, net of expense, cash flows relating to other operating activities, and other investment income from our financial statements.

Non-GAAP and other Financial Measures

We use adjusted net debt and debt leverage ratio to conduct valuation-related analysis and to make capital structure-related decisions.

	As at December 31 2024	As at December 31 2023
(In millions of dollars, except ratios)		
Current portion of long-term debt	3,696	1,100
Long-term debt	38,200	39,755
Deferred transaction costs and discounts	951	1,040
	42,847	41,895
Add (deduct):		
Adjustment of US dollar-denominated debt to hedged rate	(2,855)	(808)
Subordinated notes adjustment ¹	(1,540)	(1,496)
Short-term borrowings	2,959	1,750
Deferred government grant liability ²	39	—
Current portion of lease liabilities	587	504
Lease liabilities	2,191	2,089
Cash and cash equivalents	(898)	(800)
Adjusted net debt ³	43,330	43,134
Divided by: trailing 12-month adjusted EBITDA	9,617	8,581
Debt leverage ratio	4.5	5.0
Divided by: pro forma trailing 12-month adjusted EBITDA ³	n/a	9,095
Pro forma debt leverage ratio	n/a	4.7

Note:

1. For the purposes of calculating adjusted net debt and debt leverage ratio, we believe adjusting 50% of the value of our subordinated notes is appropriate as this methodology factors in certain circumstances with respect to priority for payment and this approach is commonly used to evaluate debt leverage by rating agencies.

2. For the purposes of calculating adjusted net debt and debt leverage ratio, we have added the deferred government grant liability relating to our Canada Infrastructure Bank facility to reflect the inclusion of the cash drawings.

3. Adjusted net debt is a capital management measure. Pro forma trailing 12-month adjusted EBITDA is a non-GAAP financial measure and is a component of pro forma debt leverage ratio. These are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP and Other Financial Measures" for more information about these measures.

Non-GAAP and other Financial Measures

Below is a summary of our available liquidity from our cash and cash equivalents, bank credit facilities, letter of credit facilities, and short-term borrowings as at December 31, 2024 and December 31, 2023.

As at December 31, 2024 (In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program ¹	Net available
Cash and cash equivalents	898	—	—	—	898
Bank credit facilities ² :					
Revolving	4,000	—	10	455	3,535
Non-revolving	500	500	—	—	—
Outstanding letters of credit	3	—	3	—	—
Receivables securitization ²	2,400	2,000	—	—	400
Total	7,801	2,500	13	455	4,833

Note:

1. The US CP program amounts are gross of the discount on issuance.

2. The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements. The US CP program amount represents our currently outstanding US CP borrowings that are backstopped by our revolving credit facility.

As at December 31, 2023 (In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program ¹	Net available
Cash and cash equivalents	800	—	—	—	800
Bank credit facilities ² :					
Revolving	4,000	—	10	151	3,839
Non-revolving	500	—	—	—	500
Outstanding letters of credit	243	—	243	—	—
Receivables securitization ²	2,400	1,600	—	—	800
Total	7,943	1,600	253	151	5,939

Note:

1. The US CP program amounts are gross of the discount on issuance.

2. The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements. The US CP program amount represents our currently outstanding US CP borrowings that are backstopped by our revolving credit facility.