

Q1 2022 Results

April 20, 2022



Cautionary note

The following materials are for presentation purposes only. They accompany the discussions held during Rogers Communications Inc.'s (Rogers) investor conference call on April 20, 2022. These materials should be read in conjunction with the disclosure documents referenced below.

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' 2021 Annual Report and Rogers' First Quarter 2022 Management Discussion and Analysis (MD&A), as filed with securities regulators at [sedar.com](https://www.sedar.com) 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 Q1 2022 MD&A for more information about these measures, available at www.sedar.com and investors.rogers.com.

¹ Mobile phone ARPU, adjusted EBITDA margin, and capital intensity are supplementary financial measures.

² Adjusted EBITDA is a total of segments measure.

³ Adjusted diluted earnings per share is a non-GAAP ratio. Adjusted net income is a component of adjusted diluted earnings per share and is a non-GAAP measure.

⁴ Free cash flow, and debt leverage ratio are capital management measures.

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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Tony Staffieri

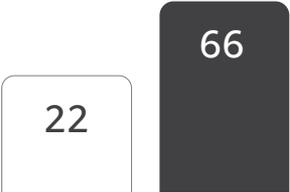
President and CEO



Strong Wireless performance



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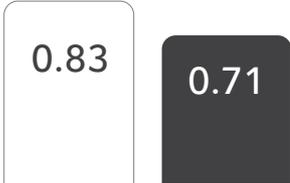


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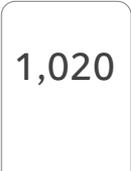
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Stronger execution on Internet and Cable business



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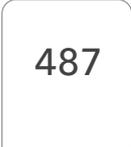
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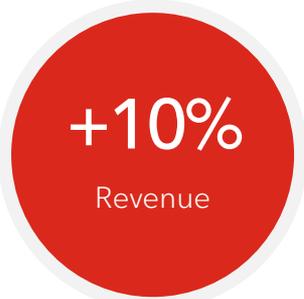
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Sports and Media revenue growth



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Capital expenditures & cash provided by operating activities



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Shaw transaction update

1. CRTC Approval

Transfer of the broadcast distribution undertaking licences approved March 2022^a



2. Transaction Financing

All permanent financing completed March 2022



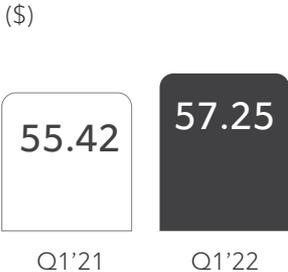
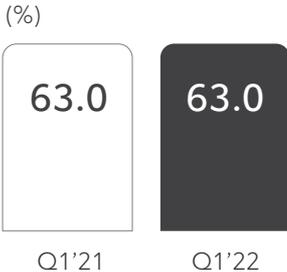
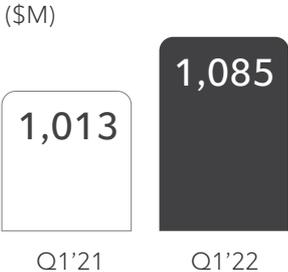
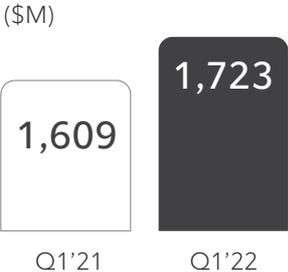
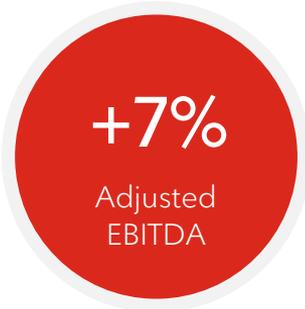
a. Transaction still remains subject to ISED and Competition Bureau approval

Glenn Brandt

CFO

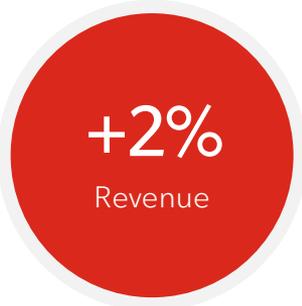


Q1 Wireless results

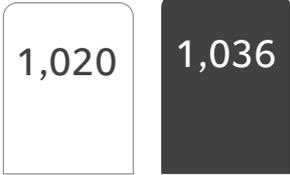


Service revenue +7% year-on-year from higher roaming revenue and increased subscriber growth.

Q1 Cable results



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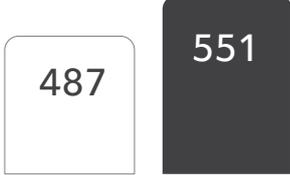


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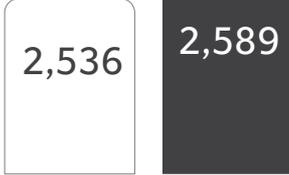


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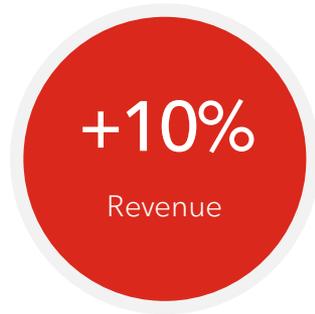


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Strong Cable financial results driven by improved execution and improving cost efficiency.

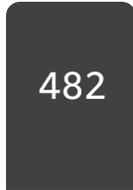
Q1 Media results



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Q1'21



Q1'22



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Q1'21



Q1'22

Revenue growth driven by higher sports-related activity. Adjusted EBITDA remains negative driven by higher programming and production costs.

Q1 consolidated results

In millions of dollars, except percentages and per share amounts

	Q1'22	% Change
Total service revenue	3,196	6
Adjusted EBITDA ²	1,539	11
Adjusted EBITDA margin ¹	42.5%	2.6pts
Net income	392	9
Diluted EPS	\$0.77	10
Adjusted net income ³	462	17
Adjusted diluted EPS ³	\$0.91	18
Capital expenditures	649	34
Capital intensity ¹	17.9%	4.0pts
Free cash flow ⁴	515	31
Cash provided by operating activities	813	20

Total service revenue increase reflects a larger customer base, higher roaming revenue as travel restrictions eased, and higher sports-related revenue in our Media business

Adjusted EBITDA increase primarily driven by the flow-through of Wireless and better execution in Cable

Free cash flow increase due to higher adjusted EBITDA and lower cash income taxes paid, offset by higher capital expenditures

Strong financial position

Debt leverage ratio of **3.3x**

Weighted average interest rate of **4.20%** with average term to maturity of **12.4 years**



Increased 2022 Guidance

	2021 Result	2022 Original Guidance	2022 Revised Guidance
Total service revenue	\$12,533M	Increase of 4% to 6%	Increase of 6% to 8%
Adjusted EBITDA	\$5,887M	Increase of 6% to 8%	Increase of 8% to 10%
Capital expenditures	\$2,788M	\$2,800M to \$3,000M	\$2,800M to \$3,000M
Free cash flow	\$1,671M	\$1,800M to \$2,000M	\$1,900M to \$2,100M

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