

# Q3 2022 Results

November 9, 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 November 9, 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' Third Quarter 2022 Management Discussion and Analysis (MD&A), as filed with securities regulators at [sedar.com](http://sedar.com) and [sec.gov](http://sec.gov), and also available at [investors.rogers.com](http://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 Q3 2022 MD&A for more information about these measures, available at [www.sedar.com](http://www.sedar.com) and [investors.rogers.com](http://investors.rogers.com).

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

<sup>2</sup> Adjusted EBITDA is a total of segments measure.

<sup>3</sup> Adjusted diluted earnings per share, debt leverage ratio excluding Shaw financing, and Wireless mobile phone ARPU excluding July network outage-related credits are non-GAAP ratios. Adjusted net income, adjusted net debt excluding Shaw financing, and Wireless service revenue excluding July network outage-related credits are non-GAAP financial measures, they are components of adjusted diluted earnings per share, debt leverage ratio excluding Shaw financing, and Wireless mobile phone ARPU excluding July network outage-related credits, respectively.

<sup>4</sup> Free cash flow, available liquidity, and debt leverage ratio are capital management measures.

<sup>5</sup> Wireless and Cable service revenue and adjusted EBITDA excluding July network outage-related credits, and free cash flow excluding Shaw financing are non-GAAP financial 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.

™ Trademarks of or used under licence from Rogers Communications Inc. or an affiliate. All other trademarks are the property of their respective owners. ©2022 Rogers Communications.

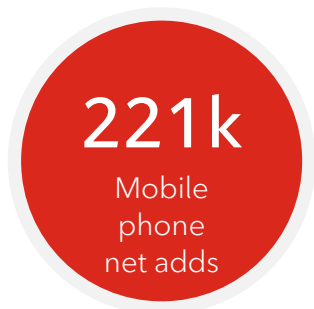
# Tony Staffieri

President and CEO

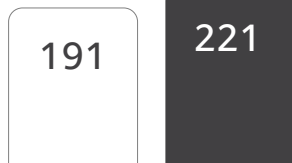


# Solid Wireless performance

- Wireless service revenue growth of 3%, would have been up 9% excluding credits<sup>a</sup>
- Wireless adjusted EBITDA down 1%, would have been up 7% excluding credits<sup>a</sup>



('000s)

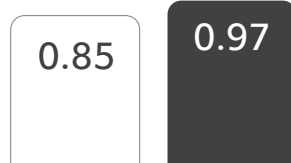


Q3'21

Q3'22



(%)



Q3'21

Q3'22

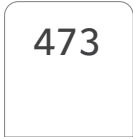


Notes: a. \$91 million in customer credits were provided to Wireless subscribers this quarter associated with a network outage.

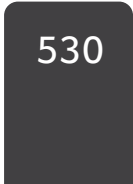
# Strong Media results driven by leading sports assets portfolio



(\$M)



Q3'21



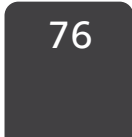
Q3'22



(\$M)



Q3'21



Q3'22



# Positive Video and Internet loading

- Cable service revenue down 4% and adjusted EBITDA down 10%, both would have been up 2% excluding credits<sup>a</sup>



('000s)



Q3'21

Q3'22



('000s)



Q3'21

Q3'22



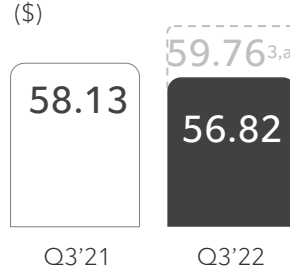
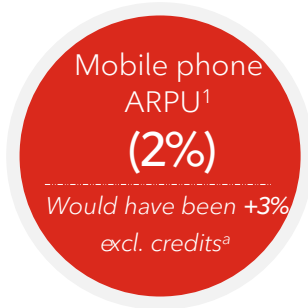
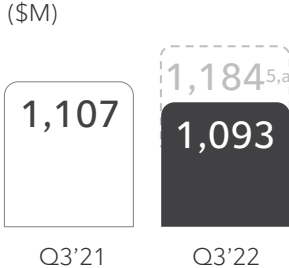
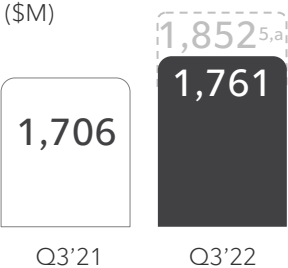
Notes: a. \$59 million in customer credits were provided to Cable subscribers this quarter associated with a network outage.

**Glenn Brandt**

CFO



# Q3 Wireless results



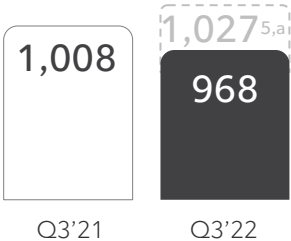
Notes: a. Excludes \$91 million of July network outage-related credits.



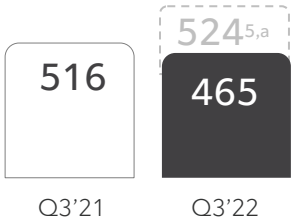
# Q3 Cable results



(\$M)



(\$M)

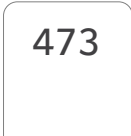


Notes: a. Excludes \$59 million of July network outage-related credits.

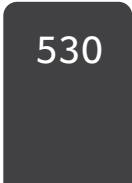
# Q3 Media results



(\$M)

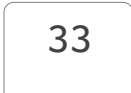


Q3'21

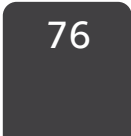


Q3'22

(\$M)



Q3'21



Q3'22

Media growth driven by Canadians' appetite for sports and strong Blue Jays performance.

# Q3 consolidated results

In millions of dollars, except percentages and per share amounts	Q3' 22	% Change	% Change excl. Outage Credits <sup>a</sup>
Total service revenue	3,230	3	7
Adjusted EBITDA <sup>2</sup>	1,583	(1)	8
Adjusted EBITDA margin <sup>1</sup>	42.3	(1.3pts)	0.9pts
Net income	371	(24)	-
Diluted EPS	\$0.71	(24)	-
Adjusted net income <sup>3</sup>	436	(19)	-
Adjusted diluted EPS <sup>3</sup>	\$0.84	(18)	-
Capital expenditures	872	18	-
Capital intensity <sup>1</sup>	23.3%	3.1pts	-
Free cash flow <sup>4</sup>	279	(45)	-
Free cash flow excluding Shaw financing <sup>5</sup>	347	(32)	-
Cash provided by operating activities	1,216	(8)	-

**Total service revenue increase** supported by higher roaming revenue associated with increased global travel, a larger mobile phone subscriber base, and strong sports performance.

**Adjusted EBITDA decrease** due to declines in Wireless and Cable. Excluding the impact of the July network outage-related credits, consolidated adjusted EBITDA would have increased by 8%.

**Capital expenditures increase** by 18% year-over-year supported by strong network investment across both our wireless and cable networks.

Notes: a. Excludes \$150 million of July network outage-related credits (\$91 million and \$59 million in Wireless and Cable, respectively and as applicable).

# Strong financial position

Debt leverage ratio excluding Shaw financing<sup>3</sup> **3.2x**

---

Available liquidity<sup>4</sup> of **\$3.7B**

---

Weighted average interest rate of **4.41%** with average term to maturity of **12.0 years**



# Maintaining Guidance

	2021 Result	2022 Guidance
Total service revenue	\$12,533M	Increase of 6% to 8%
Adjusted EBITDA	\$5,887M	Increase of 8% to 10%
Capital expenditures	\$2,788M	\$2,800M to \$3,000M
Free cash flow excluding Shaw financing <sup>5</sup>	\$1,671M	\$1,900M to \$2,100M

Notes:

For further information, please see the "Financial Guidance" section of our First Quarter 2022 MD&A

# Q3 2022 Results

November 9, 2022



## Non-GAAP financial measures

<b>Non-GAAP financial measures</b>			
<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>
Wireless and Cable service revenue and adjusted EBITDA excluding July network outage-related credits	<ul style="list-style-type: none"> <li>To show the organic growth of our businesses prior to the impact of the significant customer credits provided as a result of the July 2022 network outage.</li> </ul>	<p><i>Service revenue excluding July network outage-related credits</i> Wireless or Cable service revenue (as applicable) add Wireless or Cable July network outage-related credits (as applicable).</p> <p><i>Adjusted EBITDA excluding July network outage-related credits</i> Wireless or Cable adjusted EBITDA (as applicable) add Wireless or Cable July network outage-related credits (as applicable).</p>	<p>Wireless or Cable service revenue</p> <p>Wireless or Cable adjusted EBITDA</p>

<b>Non-GAAP ratios</b>		
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>
Wireless mobile phone average revenue per user (ARPU) excluding July network outage-related credits	<ul style="list-style-type: none"> <li>To show the organic growth of our Wireless business prior to the impact of the significant customer credits provided as a result of the July 2022 network outage.</li> </ul>	Wireless service revenue excluding July network outage-related credits divided by average total number of Wireless mobile phone subscribers for the relevant period.