

Q1 2023 Results

April 26, 2023



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 26, 2023. 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' 2022 Annual Report and Rogers' First Quarter 2023 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 2023 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.

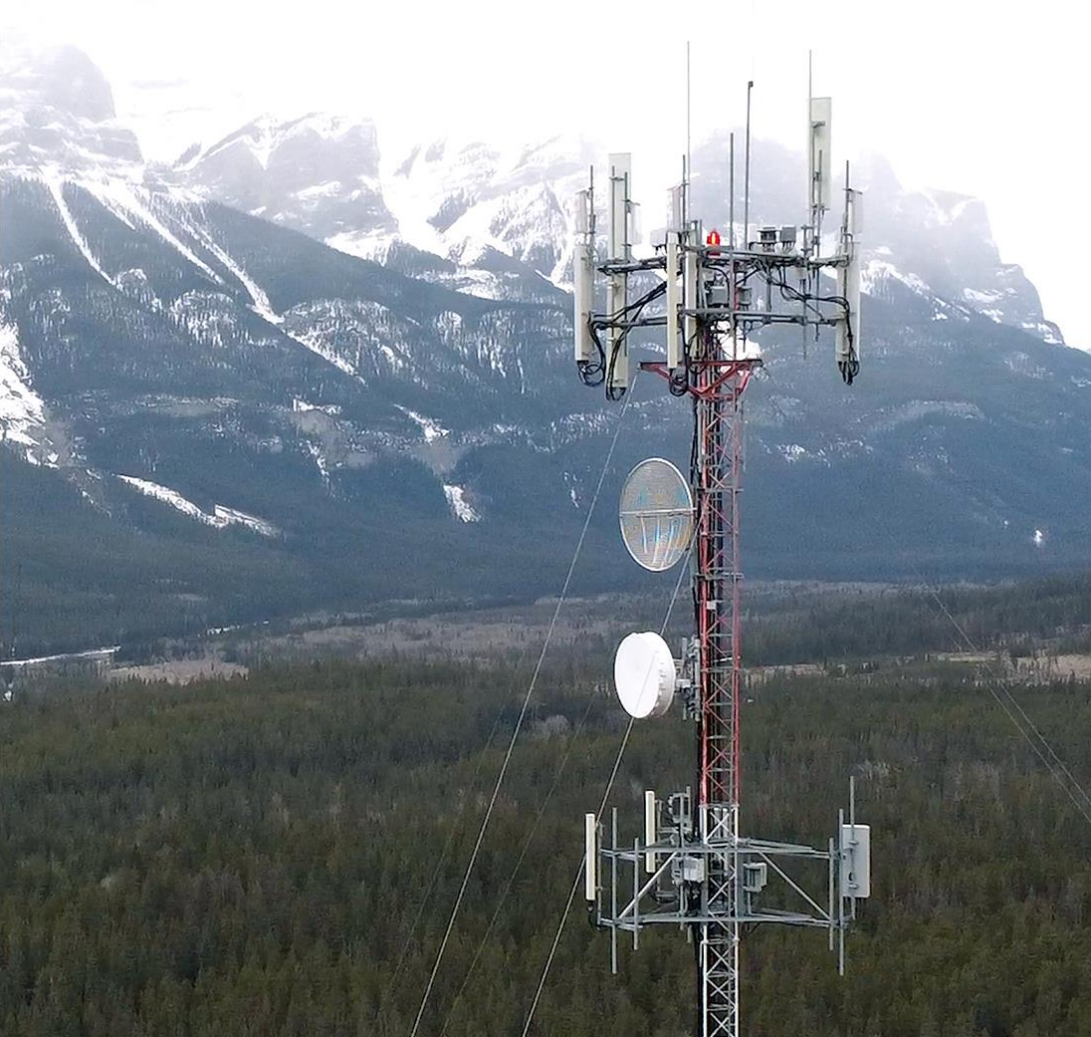
³ Adjusted diluted earnings per share and debt leverage ratio excluding Shaw financing are non-GAAP ratios. Adjusted net income and adjusted net debt excluding Shaw financing are non-GAAP financial measures, they are components of adjusted diluted earnings per share, and debt leverage ratio excluding Shaw financing, respectively.

⁴ Free cash flow and available liquidity are capital management measures.

⁵ Free cash flow excluding Shaw financing is a non-GAAP financial measure

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.

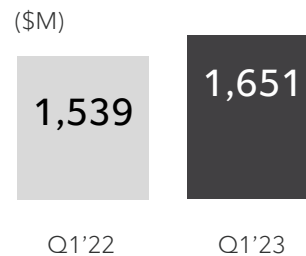
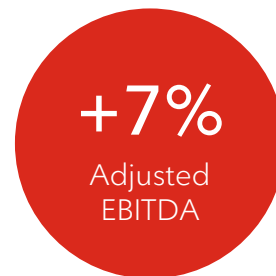
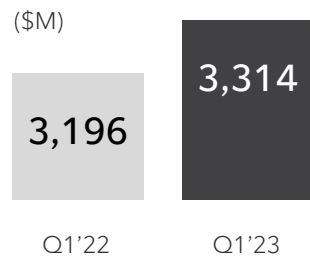
Trademarks in this presentation are owned or used under license by Rogers Communications Inc. or an affiliate. This presentation also includes trademarks of other parties. The trademarks referred to in this presentation may be listed without the ™ symbols. ©2023 Rogers Communications.



Tony Staffieri

President and CEO

Q1 consolidated results

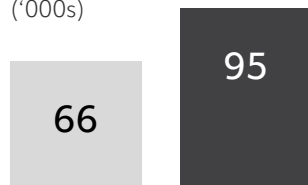


Wireless

95K

Postpaid mobile
phone
net adds

('000s)



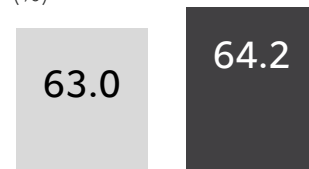
Q1'22

Q1'23

64.2%

Adjusted EBITDA
service margin

(%)



Q1'22

Q1'23



Cable

14K

Retail Internet
net adds

('000s)



Q1'22

Q1'23

54.8%

Adjusted EBITDA
margin

(%)



Q1'22

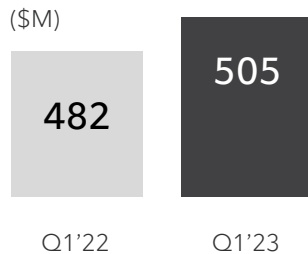
Q1'23



Media

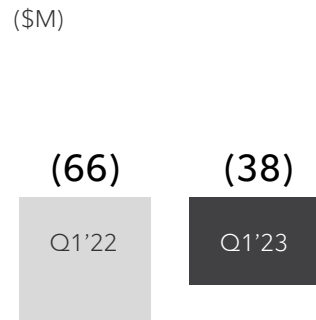
+5%

Revenue

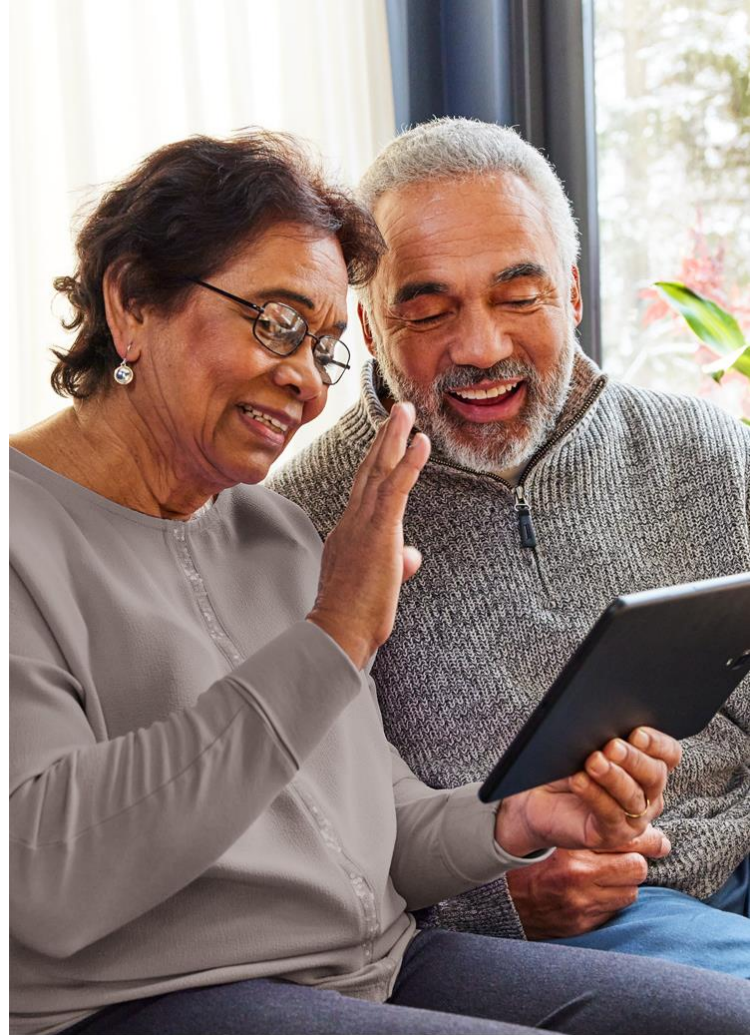
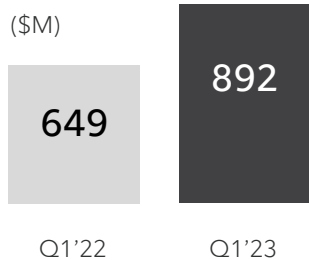


\$28M

Adjusted EBITDA
improvement



Capital expenditures



Rogers-Shaw integration update

- Transaction closed April 3, 2023
- Credit rating agencies have all maintained investment grade rating
- Executive leadership team announced
- Integrating day to day operations well underway

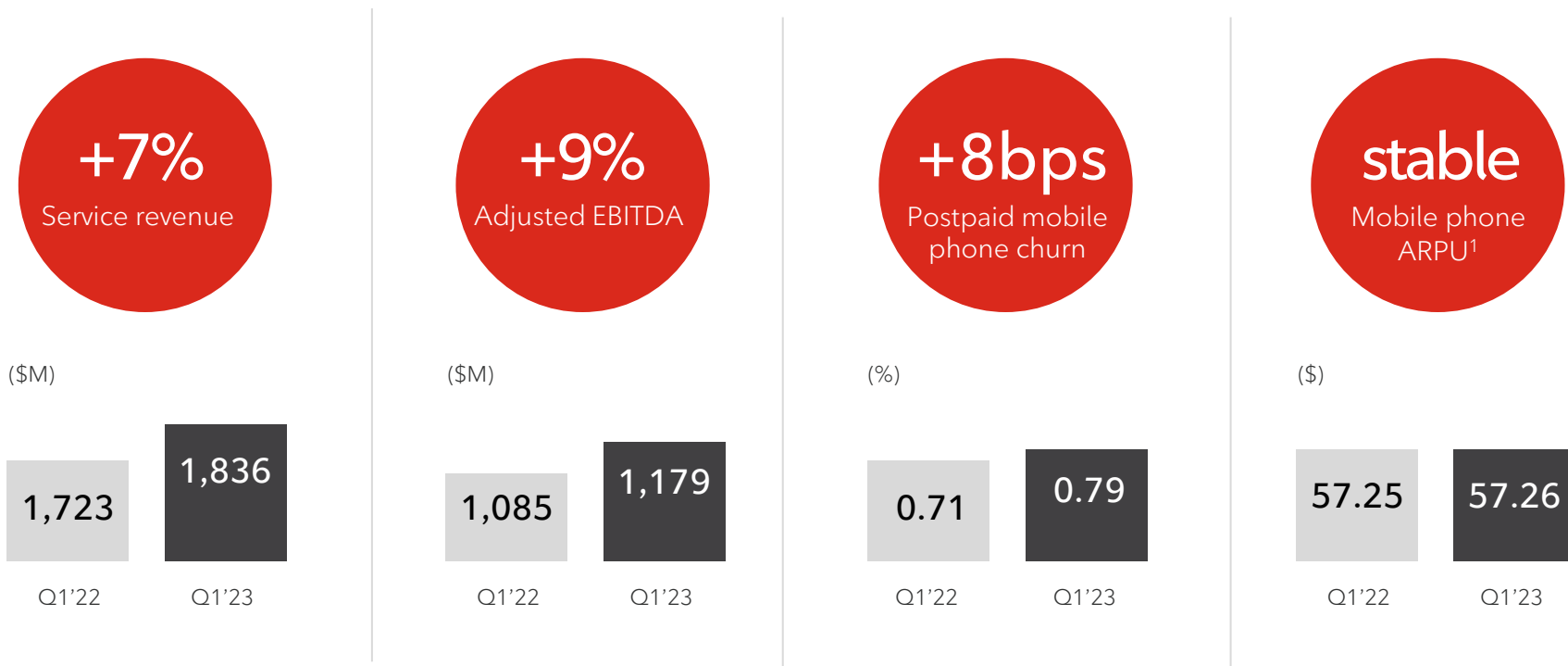




Glenn Brandt

CFO

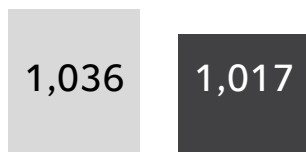
Q1 Wireless results



Q1 Cable results

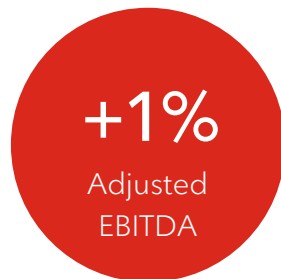


(\$M)



Q1'22

Q1'23

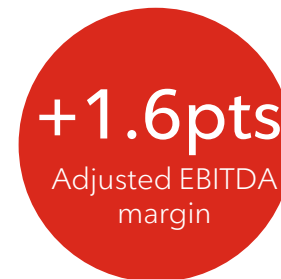


(\$M)



Q1'22

Q1'23



(%)



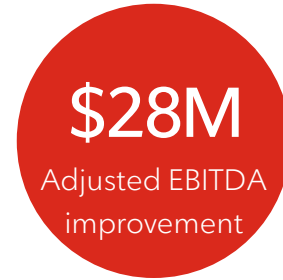
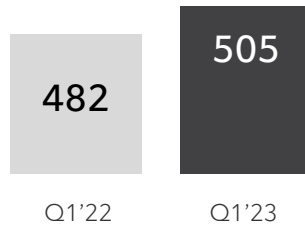
Q1'22

Q1'23

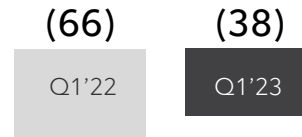
Q1 Media results



(\$M)



(\$M)



Q1 consolidated results

In millions of dollars, except margins
and per share amounts

	Q1' 23	% Change
Total service revenue	3,314	4
Adjusted EBITDA ²	1,651	7
Adjusted EBITDA margin ¹	43.1%	0.6pts
Net income	511	30
Diluted EPS	1.00	30
Adjusted net income ³	553	20
Adjusted diluted EPS ³	1.09	20
Capital expenditures	892	37
Capital intensity ¹	23.3%	5.4pts
Free cash flow ⁴	370	(28)
Free cash flow excluding Shaw financing ⁵	363	(33)
Cash provided by operating activities	453	(44)

Total service revenue increase driven by a larger customer base, and revenue growth in our Wireless and Media businesses.

Adjusted EBITDA increase primarily due to the flow-through impact of higher Wireless and Media revenue.

Net income and adjusted net income increase as a result of higher adjusted EBITDA partially offset by higher income taxes and higher finance costs attributable to the Shaw acquisition-related senior note financing.

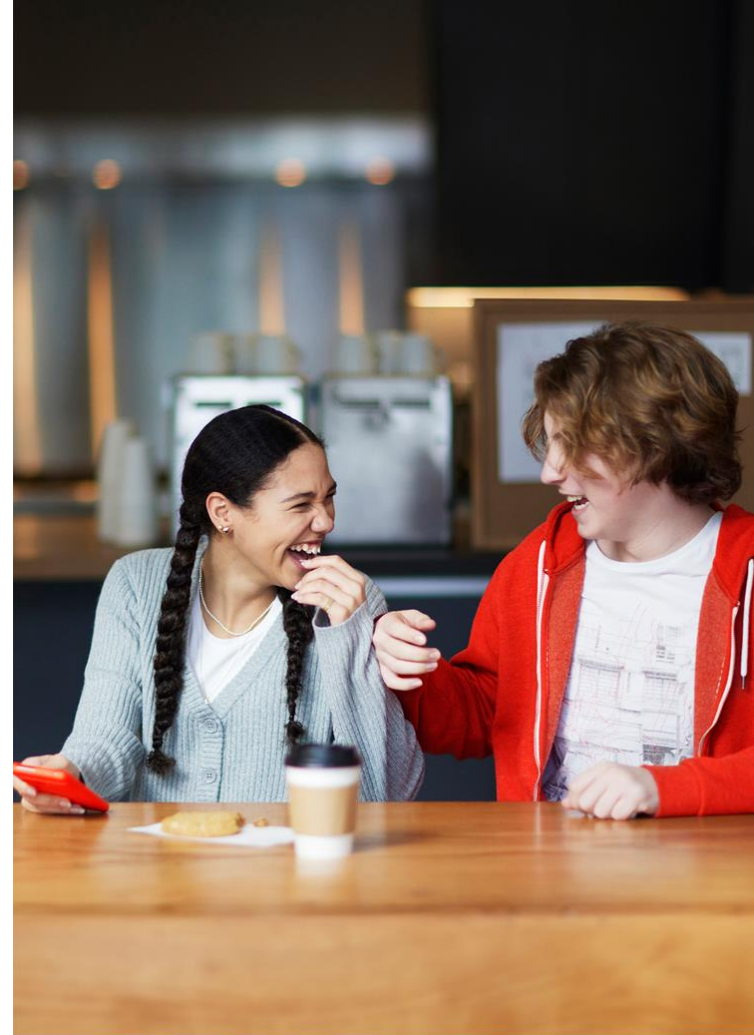
Free cash flow decrease primarily as a result of higher capital expenditures, partially offset by higher adjusted EBITDA.

Strong financial position

Available liquidity⁴ of **\$3.3B**

Weighted average interest rate of **4.56%** with average term to maturity of **11.2 years**

Debt leverage ratio excluding Shaw financing³ **3.2x**



2023 Guidance

(In millions of dollars, except percentages)

	2022 Actual
Total service revenue	\$13,305M
Adjusted EBITDA	\$6,393M
Capital expenditures	\$3,075M
Free cash flow	\$1,773M

2023 Guidance
Increase of 26% to 30%
Increase of 31% to 35%
\$3,700 to \$3,900
\$2,000 to \$2,200

Notes:
For further information, please see the "Financial Guidance" section of our First Quarter 2023 earnings release.

Q1 2023 Results

April 26, 2023

