



# Q2 2023 Results

July 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 July 26, 2023. 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' 2022 Annual Report and Rogers' Second Quarter 2023 Management Discussion and Analysis (MD&A), as filed with securities regulators at [sedarplus.ca](http://sedarplus.ca) 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 Q2 2023 MD&A for more information about these measures, available at [www.sedarplus.ca](http://www.sedarplus.ca) 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 is a non-GAAP ratio. Adjusted net income is a non-GAAP financial measure. Adjusted net income is a component of adjusted diluted earnings per share.

<sup>4</sup> Free cash flow and available liquidity 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.

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 <sup>™</sup> symbols. ©2023 Rogers Communications.

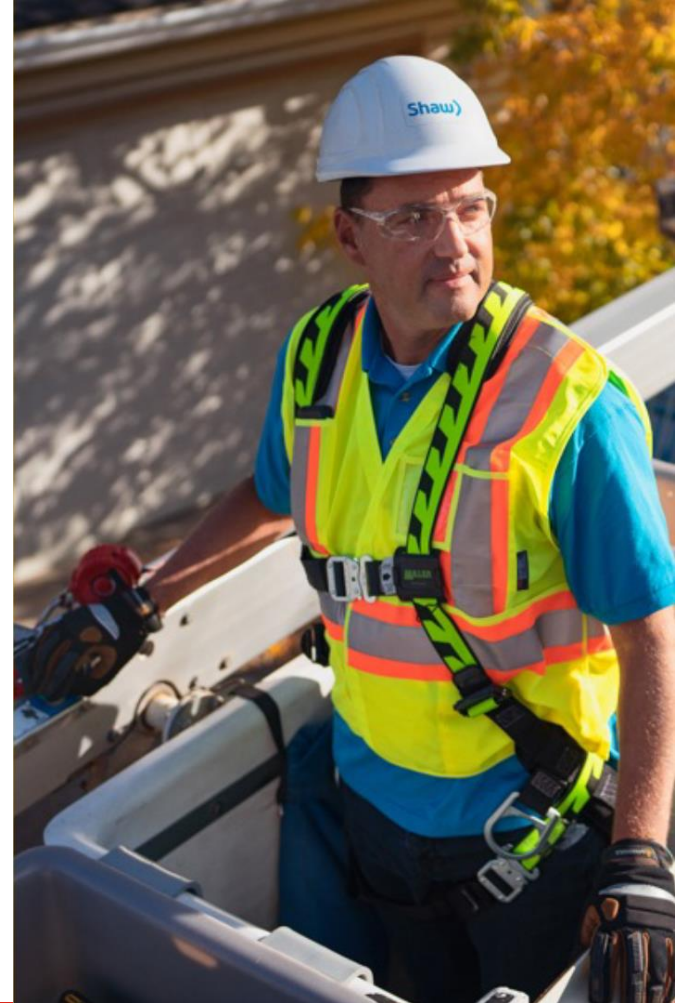


# Tony Staffieri

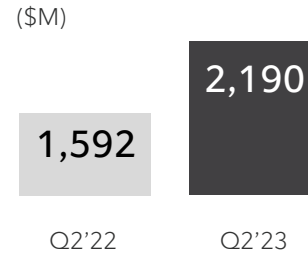
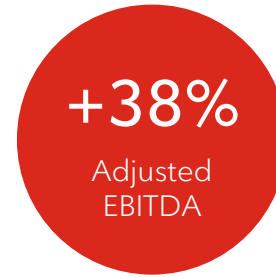
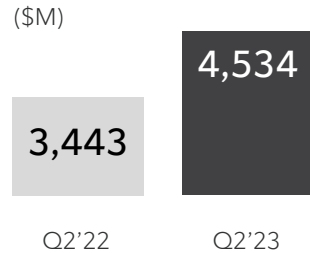
President and CEO

# Rogers-Shaw integration update

- Integration off to a strong start, proceeding ahead of plan
- Thoughtfully integrating Rogers and Shaw branding / go to market in Western Canada
  - Rogers wireless plans rolled out to Shaw Mobile customers
  - Rogers Internet and TV services now available in Shaw territory, along with bundled services across our channels
- Synergy realization on schedule



# Q2 consolidated results

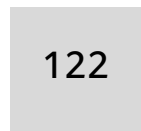


# Wireless

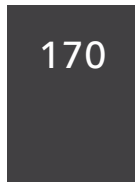
170K

Postpaid mobile phone net adds

('000s)



Q2'22

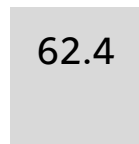


Q2'23

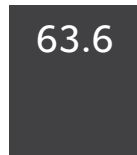
63.6%

Adjusted EBITDA margin

(%)



Q2'22



Q2'23



# Cable

25K

Retail Internet  
net adds

('000s)



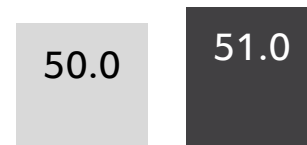
Q2'22

Q2'23

51.0%

Adjusted EBITDA  
margin

(%)



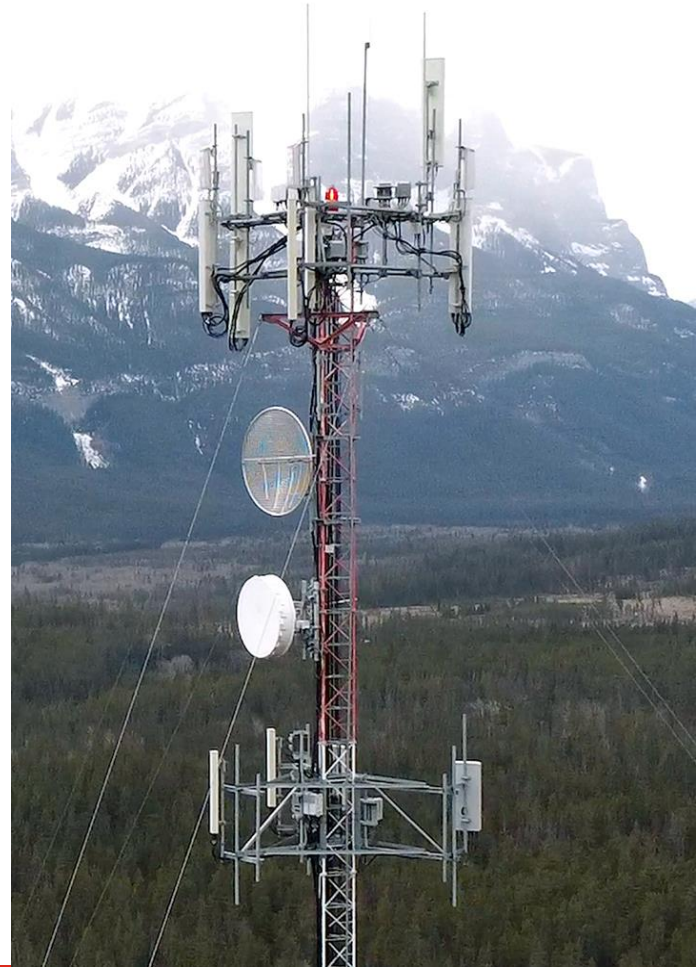
Q2'22

Q2'23



# Balance sheet & guidance update

- Debt leverage ratio of 5.1x - targeting 4.9x by end of 2023.
- Increased our 2023 guidance for adjusted EBITDA and free cash flow.







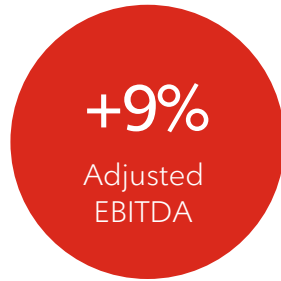
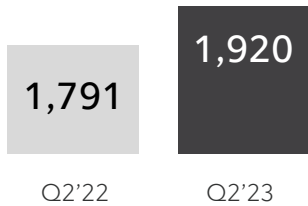
# Glenn Brandt

CFO

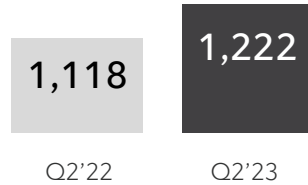
# Q2 Wireless results



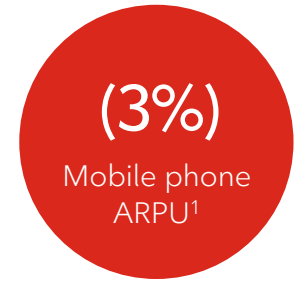
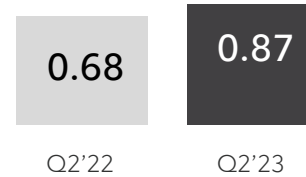
(\$M)



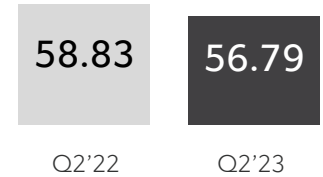
(\$M)



(%)



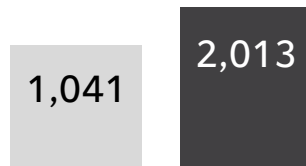
(\$)



# Q2 Cable results

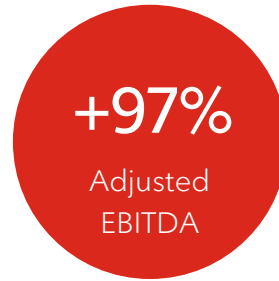


(\$M)

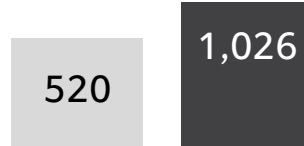


Q2'22

Q2'23



(\$M)



Q2'22

Q2'23



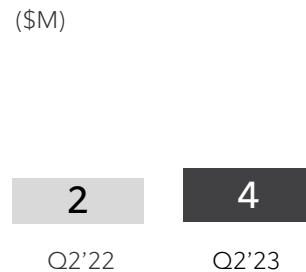
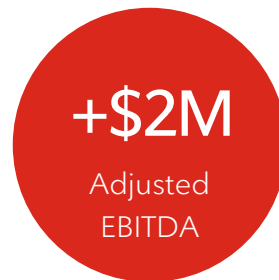
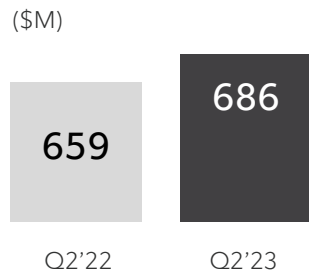
(%)



Q2'22

Q2'23

# Q2 Media results

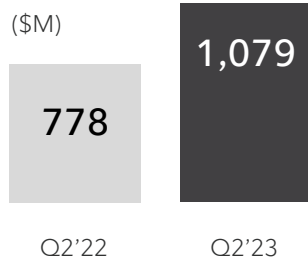


# Q2 consolidated results

In millions of dollars, except margins  
and per share amounts

	Q2'23	% Change
Total service revenue	4,534	32
Adjusted EBITDA <sup>2</sup>	2,190	38
Adjusted EBITDA margin <sup>1</sup>	43.4	2.2pts
Net income	109	(73)
Diluted EPS	0.20	(74)
Adjusted net income <sup>3</sup>	544	17
Adjusted diluted EPS <sup>3</sup>	1.02	19
Capital expenditures	1,079	39
Capital intensity <sup>1</sup>	21.4	1.3pts
Free cash flow <sup>4</sup>	476	38
Cash provided by operating activities	1,635	24

# Capital expenditures



# Strong financial position

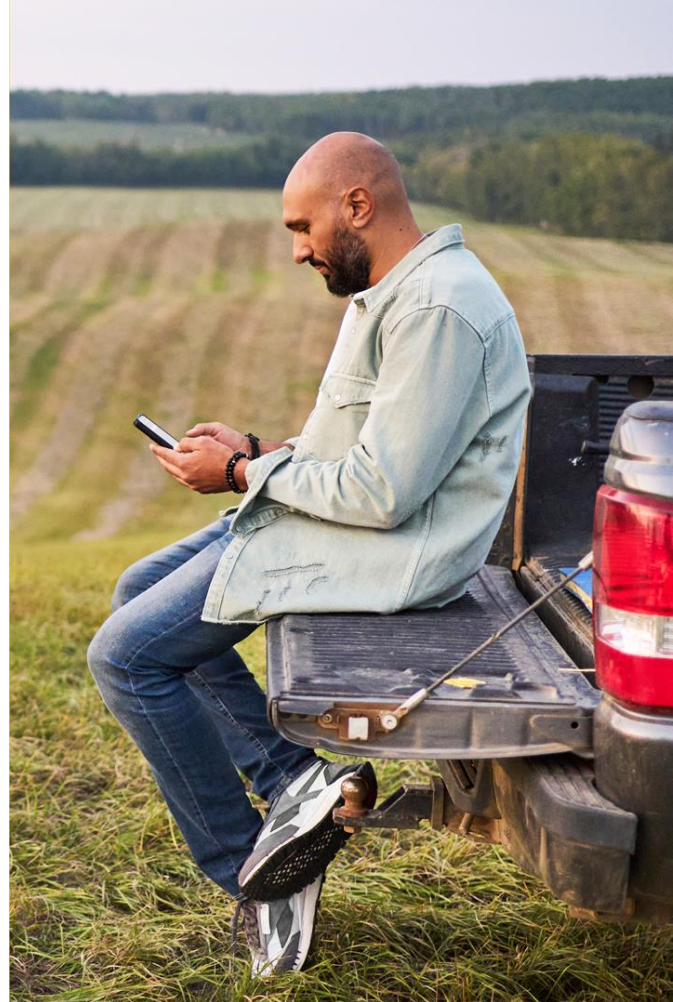
Available liquidity<sup>4</sup> of **\$5.1B**

---

Weighted average interest rate of **4.80%** with average term to maturity of **9.9 years**

---

Debt leverage ratio **5.1x**



# 2023 Guidance

(In millions of dollars, except percentages)

**2022  
Actual**

**March 31, 2023  
Guidance Ranges**

**July 26, 2023  
Guidance Ranges**

Total service revenue      \$13,305M

Increase of 26% to 30%

**Increase of 26% to 30%**

Adjusted EBITDA      \$6,393M

Increase of 31% to 35%

**Increase of 33% to 36%**

Capital expenditures      \$3,075M

\$3,700 to \$3,900

**\$3,700 to \$3,900**

Free cash flow      \$1,773M

\$2,000 to \$2,200

**\$2,200 to \$2,500**

Notes: For further information, please see the "Financial Guidance" section of our Second Quarter 2023 MD&A.





# Q2 2023 Results

July 26, 2023