

Q2 2025 Results

July 23, 2025



ROGERS

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 23, 2025.

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 various 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 in Rogers' 2024 Annual Report and Rogers' Q2 2025 MD&A, 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 Rogers' 2024 Annual Report and Rogers' Q2 2025 MD&A for more information about these measures.

¹ Adjusted EBITDA is a total of segments measure.

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

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

⁴ Free cash flow, available liquidity, 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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Today's speakers

Tony Staffieri

President and CEO

Glenn Brandt

Chief Financial Officer



Highlights

- Delivered strong results in a competitive market with growth in revenue and adjusted EBITDA in all our three segments
- Total service revenue and adjusted EBITDA¹ up 2%
- Media revenue up 10% driven by expanded media content and strong NHL season on Sportsnet
- Generated free cash flow of \$925 million, up 39% year over year
- Added 61,000 total mobile phone subscribers and 26,000 retail Internet subscribers
- Delivered strong balance sheet management with completion of equity investment transaction; debt leverage ratio of 3.6x⁴ at quarter end, improved by almost one full turn since the beginning of the year
- Rogers 75% majority owner of iconic Maple Leaf Sports & Entertainment with successful post-quarter closing of additional 37.5% ownership stake acquisition



Q2 consolidated results

**Total service
revenue**

+2%

(\$M)

4,599

Q2'24

4,668

Q2'25

**Adjusted
EBITDA¹**

+2%

(\$M)

2,325

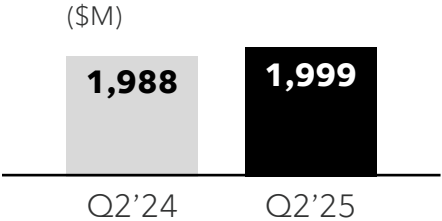
Q2'24

2,362

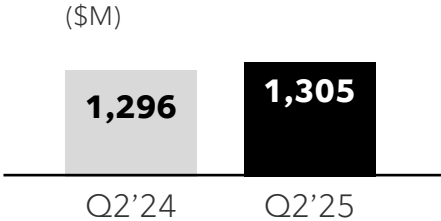
Q2'25

Q2 Wireless results

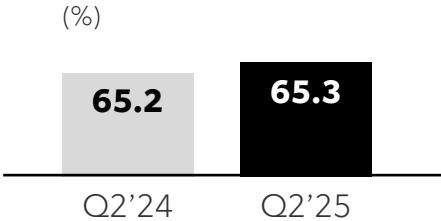
Service revenue **+1%**



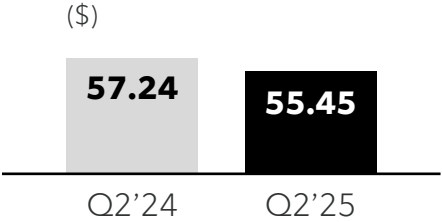
Adjusted EBITDA **+1%**



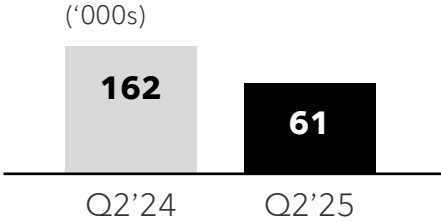
Adjusted EBITDA Margin² **+10bps**



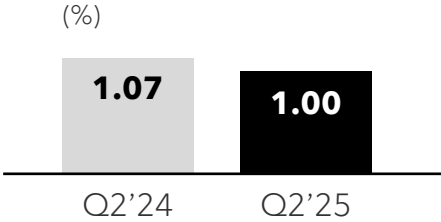
Mobile phone ARPU² **(3%)**



Mobile phone net adds **61K**

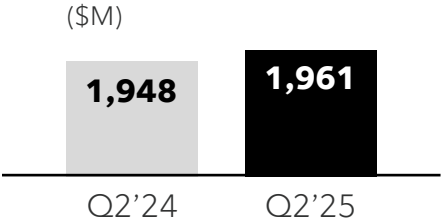


Postpaid mobile phone churn **(7bps)**

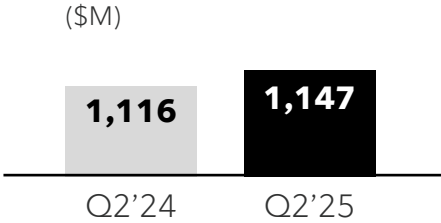


Q2 Cable results

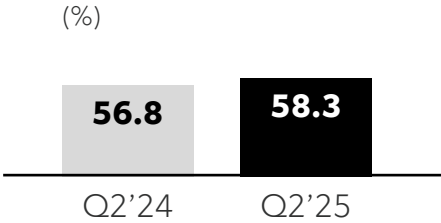
Service revenue **+1%**



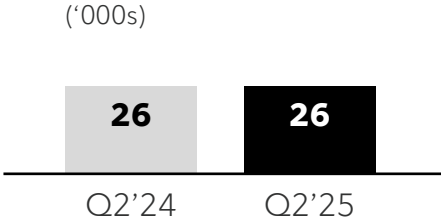
Adjusted EBITDA **+3%**



Adjusted EBITDA Margin **+150bps**



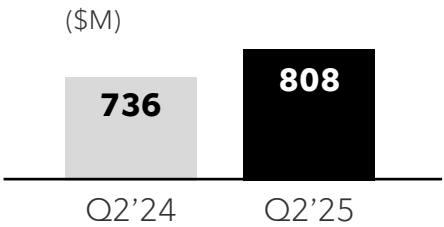
Retail Internet net adds **26K**



Q2 Media results

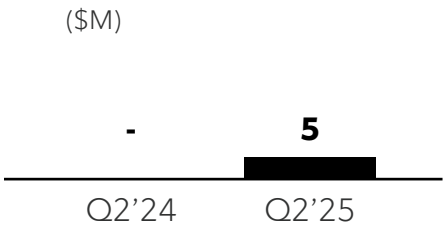
Revenue

+10%



Adjusted
EBITDA

+\$5M





Q2 capital expenditures

**Capital
expenditures**

(17%)

(\$M)

999

831

Q2'24

Q2'25

**Capital
intensity²**

(370bps)

(%)

19.6

15.9

Q2'24

Q2'25

Detailed Q2 consolidated results

In millions of dollars, except margins
and per share amounts

	Q2'25	% Change
Total service revenue	4,668	2%
Adjusted EBITDA ¹	2,362	2%
Adjusted EBITDA margin ²	45.3%	(0.4pts)
Net income attributable to RCI shareholders	157	(60%)
Diluted earnings per share attributable to RCI shareholders	\$0.29	(60%)
Adjusted net income attributable to RCI shareholders ³	620	-
Adjusted diluted earnings per share attributable to RCI shareholders ³	\$1.14	(2%)
Capital expenditures	831	(17%)
Capital intensity ²	15.9%	(3.7pts)
Cash provided by operating activities	1,596	8%
Free cash flow ⁴	925	39%

Q2 financial position

Available liquidity⁴ of **\$11.8B**

Weighted average interest rate of **4.79%**
with average term to maturity of **10.2 years**

Debt leverage ratio⁴ **3.6x**

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 flow⁴	\$3,045

Initial 2025 Guidance Ranges

Increase of 0% to 3%

Increase of 0% to 3%

\$3,800 to \$4,000

\$3,000 to \$3,200

Updated 2025 Guidance Ranges

Increase of 3% to 5%

Increase of 0% to 3%

Approximately \$3,800

\$3,000 to \$3,200

Note: For further information, please see the "Financial Guidance" section of our Q2 MD&A.

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