# Q2 2026 Results

July 22, 2026

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# 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 22, 2026.

Certain statements made in this presentation, including, but not limited to, statements relating to expected future events, financial and operating results, guidance, including our 2026 consolidated guidance on total service revenue, adjusted EBITDA, capital expenditures, and free cash flow, 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' 2025 Annual Report and Rogers' Q2 2026 MD&A, as filed with securities regulators at sedarplus.ca and sec.gov, and also available at about.rogers.com/investor-relations. 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' 2025 Annual Report and Rogers' Q2 2026 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

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## Glenn Brandt

Chief Financial Officer

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# Q2 highlights

- Delivered strong consolidated service revenue and adjusted EBITDA growth, up 8% and 3%, respectively
- Generated strengthening free cash flow of $982 million
- Delivered significant decline in capital intensity, declining 350 basis points to 12.4% - the lowest capital intensity ratio since Q1'2008
- Continued growth in Wireless and Cable adjusted EBITDA, margin improvement of 70 basis points and 10 basis points, respectively
- Strong base management delivered mobile phone net additions of 40,000, including 22,000 postpaid, and postpaid mobile phone churn of 0.94% - an improvement of 6 basis points year-over-year
- Rogers continues to deliver Cable service revenue growth, up 1%, alongside strong retail Internet net additions of 17,000
- Robust sports and media financials - revenue of $1.2 billion, up 53%; organic revenue up 13% excluding impact from MLSE
- Company completes next stage of sports monetization strategy with agreement to buy remaining 25% minority stake in MLSE

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# Q2 consolidated results

**Q2'2026**

**Total service revenue** **+8%**

($M)

| | Q2'25 | Q2'26 |
|---|---|---|
| Total service revenue | 4,668 | 5,055 |

**Adjusted EBITDA[1]** **+3%**

($M)

| | Q2'25 | Q2'26 |
|---|---|---|
| Adjusted EBITDA | 2,362 | 2,442 |

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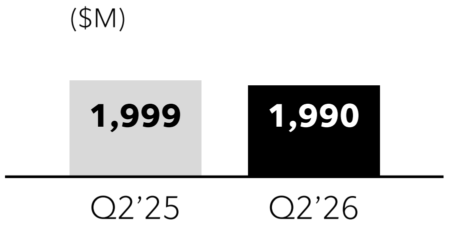
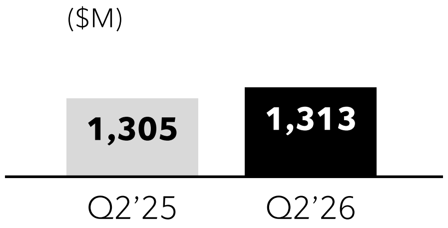
# Q2 Wireless results

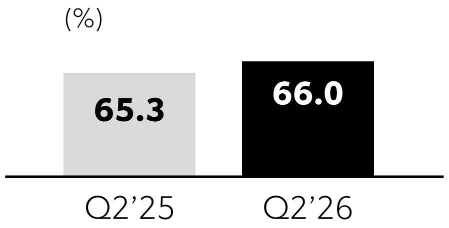
**Service revenue** -



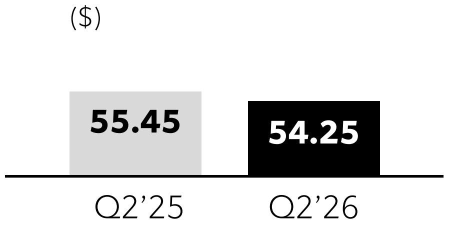

**Adjusted EBITDA** +1%



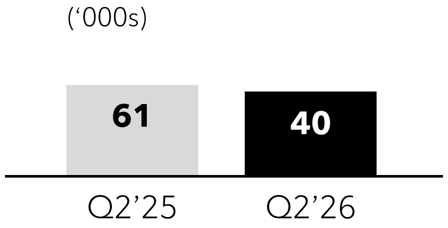

**Adjusted EBITDA Margin[2]** +70bps



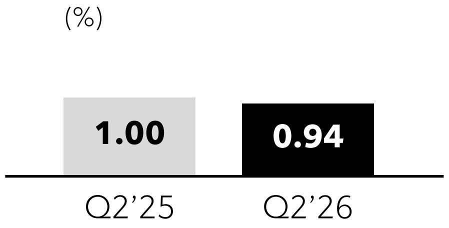

**Mobile phone ARPU[2]** (2%)




**Mobile phone net adds** 40K




**Postpaid mobile phone churn** (6bps)



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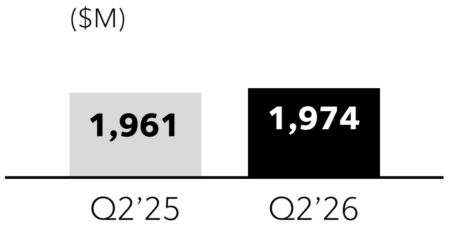
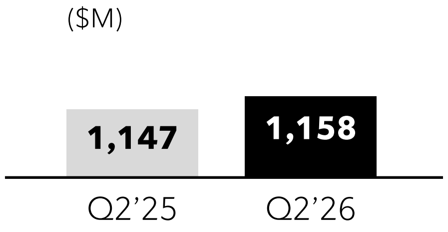
# Q2 Cable results

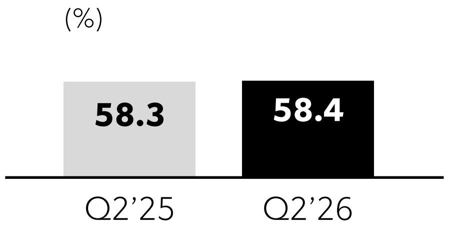
**Service revenue** **+1%**



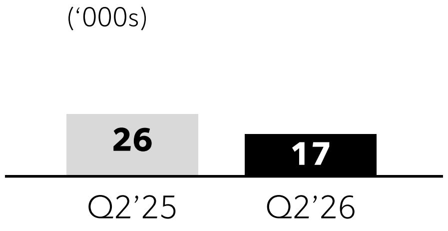

**Adjusted EBITDA** **+1%**




**Adjusted EBITDA Margin[2]** **+10bps**

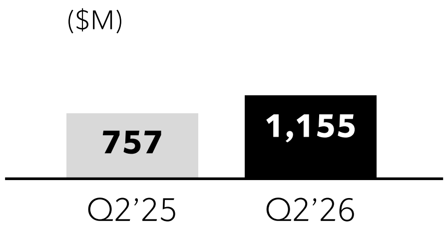



**Retail Internet net adds** **17K**

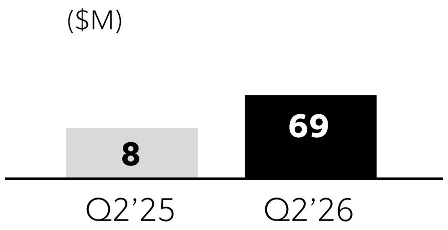


# Q2 Media results

**Revenue** **+53%**




**Adjusted EBITDA** **+$61M**

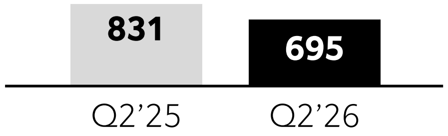


# Q2 capital expenditures

**Q2'2026**

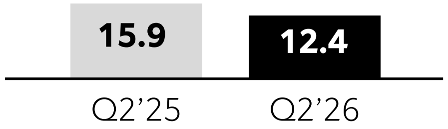
| | |
|---|---|
| **Capital expenditures** | **(16%)** |

($M)




| | |
|---|---|
| **Capital intensity[2]** | **(350bps)** |

(%)

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# Summary Q2 consolidated results

| In millions of dollars, except margins and per share amounts | Q2'26 | % Change |
|---|---|---|
| Total service revenue | 5,055 | 8% |
| Adjusted EBITDA[1] | 2,442 | 3% |
| Adjusted EBITDA margin[2] | 43.5% | (1.8pts) |
| Net (loss) income attributable to RCI shareholders | (726) | n/m |
| Diluted (loss) earnings per share attributable to RCI shareholders | ($1.37) | n/m |
| Adjusted net income attributable to RCI shareholders[3] | 640 | 3% |
| Adjusted diluted earnings per share attributable to RCI shareholders[3] | $1.15 | 1% |
| Capital expenditures | 695 | (16%) |
| Capital intensity[2] | 12.4% | (3.5pts) |
| Cash provided by operating activities | 1,517 | (5%) |
| Free cash flow[4] | 982 | 6% |



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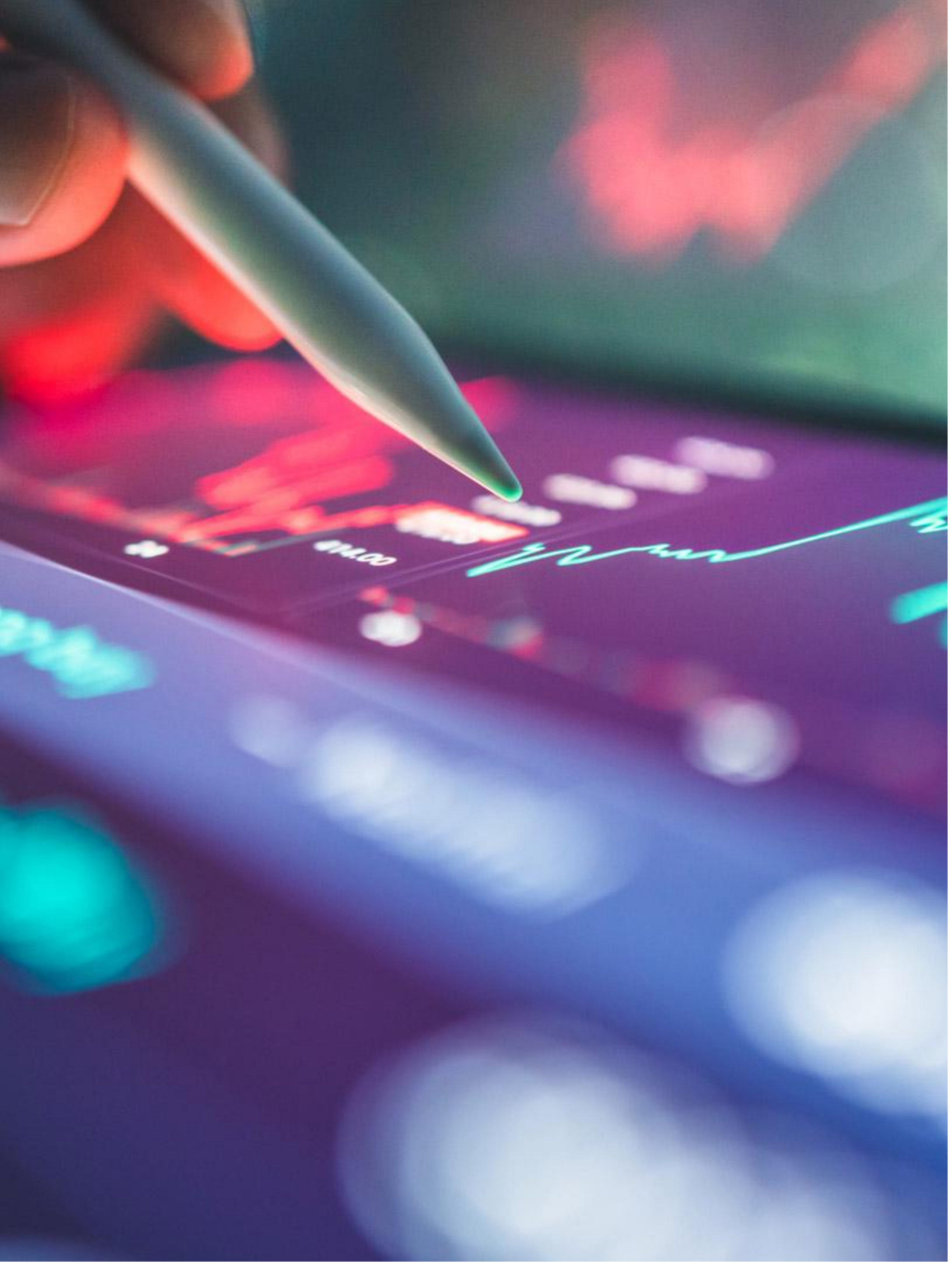

# Q2 financial position

Available liquidity[4] of **$6.1B**

Weighted average interest rate of **4.92%** with average term to maturity of **8.3 years**

Debt leverage ratio[4] **3.8x**

# 2026 Guidance

| (In millions of dollars, except percentages) | 2025 Actual | 2026 Guidance Ranges |
|---|---|---|
| **Total service revenue** | $19,104 | **Increase of 3% to 5%** |
| **Adjusted EBITDA[1]** | $9,820 | **Increase of 1% to 3%** |
| **Capital expenditures** | $3,707 | **$2,500 to $2,700** |
| **Free cash flow[4]** | $3,356 | **$4,100 to $4,300** |

*Note: For further information, please see the "About Forward-Looking Information" section in our Q1 MD&A and in our 2025 Annual MD&A.*



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