



Q3 2023 Results

November 9, 2023



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 November 9, 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' Third Quarter 2023 Management Discussion and Analysis (MD&A), as filed with securities regulators at sedarplus.ca and 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 Q3 2023 MD&A for more information about these measures, available at www.sedarplus.ca and investors.rogers.com.

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 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.

⁴ 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.

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Tony Staffieri

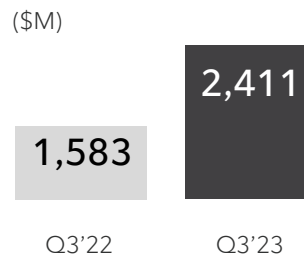
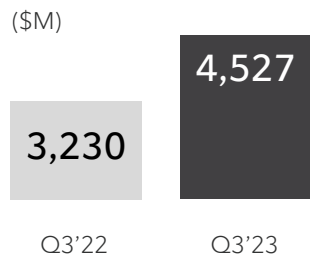
President and CEO

Strong third quarter execution

- Strong, industry-leading financials delivered across all parts of our operations
- Best postpaid mobile phone loading on record, and strongest quarterly phone loading ever by a Canadian wireless company
- Shaw integration and synergy targets ahead of plan
- Debt leverage ratio progressing ahead of plan
- Market share accelerating in the West supported by the best 5G network



Q3 consolidated results

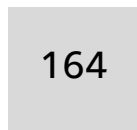


Wireless

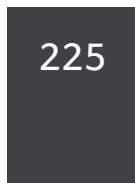
225K

Postpaid mobile
phone
net adds

('000s)



Q3'22

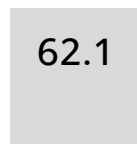


Q3'23

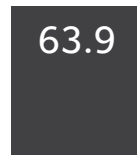
63.9%

Adjusted EBITDA
margin²

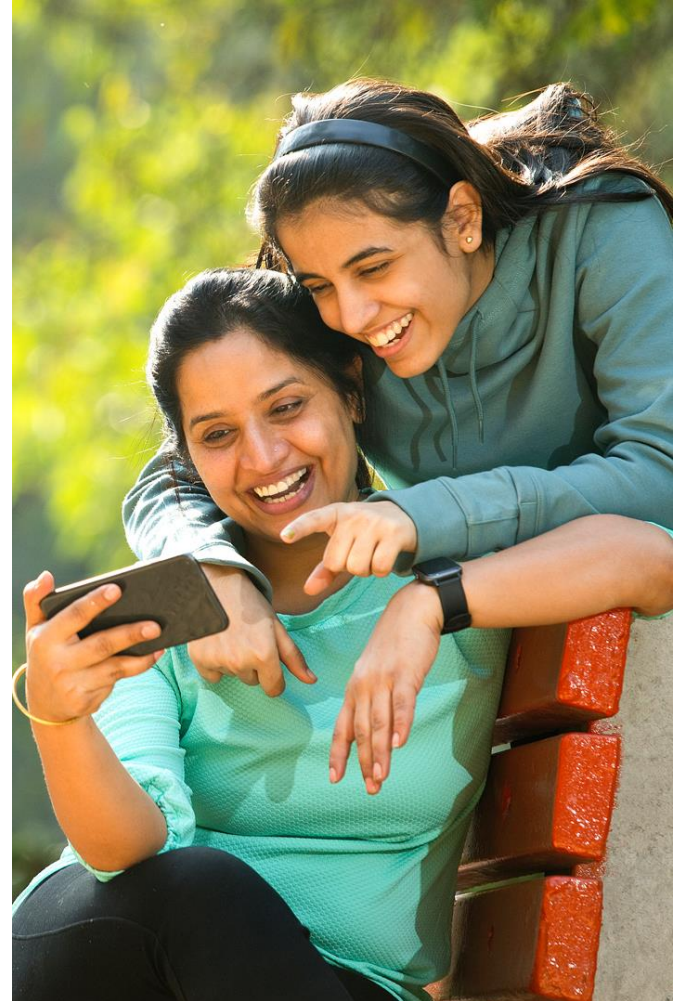
(%)



Q3'22



Q3'23



Cable

18K

Retail Internet
net adds

('000s)



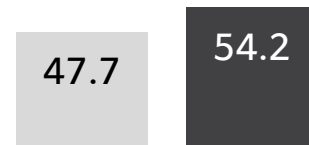
Q3'22

Q3'23

54.2%

Adjusted EBITDA
margin

(%)



Q3'22

Q3'23



Select Q3 industry leading initiatives

- **Awarded best and most reliable 5G network in country for the fifth year in a row by umlaut**
- **Launched 5G connectivity to Toronto's subway system:** First to launch 5G service to the TTC subway and delivered connectivity to all riders on the TTC 5G network
- **Bringing forward technology to better detect forest fires:** Partnered with SpaceX, introducing satellite-connected sensors that can better predict wildfires in remote areas without wireless networks
- **Committing to make our services more affordable:** Brought our low-cost Internet program to Western Canadians and introduced Connected for Success wireless across the country, available to 2.5 million low-income Canadians
- **More value brought to Canadians through Rogers Bank:** Unveiled new Rogers Mastercard which offers Rogers customers an attractive cash back reward and lowers monthly payments on any new phone by up to 50%



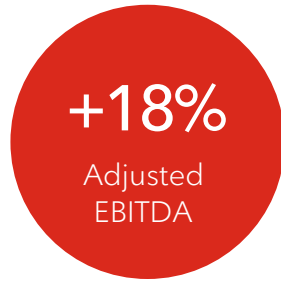
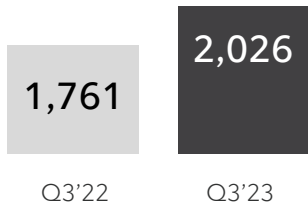
Glenn Brandt

CFO

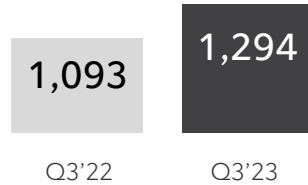
Q3 Wireless results



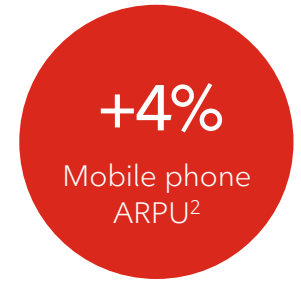
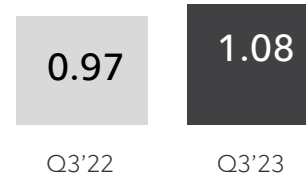
(\$M)



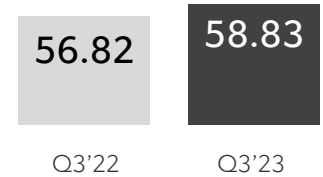
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(%)



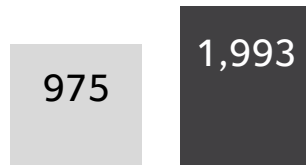
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Q3 Cable results

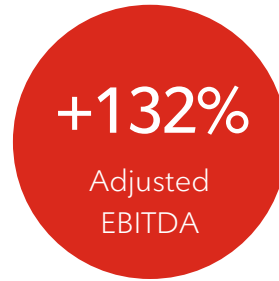


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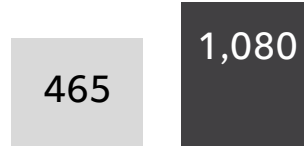


Q3'22

Q3'23

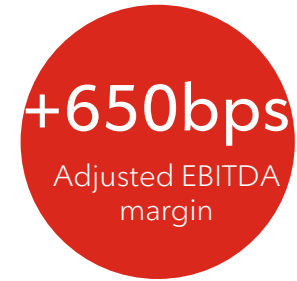


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Q3'22

Q3'23



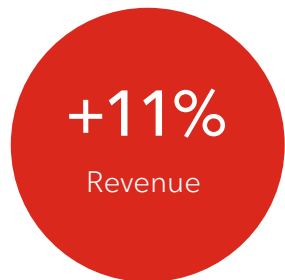
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Q3'22

Q3'23

Q3 Media results

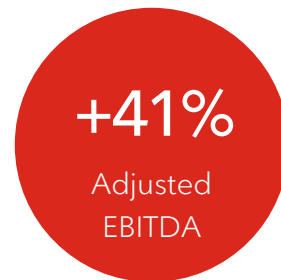


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Q3'22

Q3'23



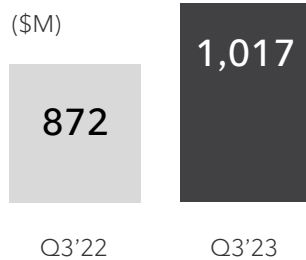
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Q3'22

Q3'23

Q3 Capital expenditures



Q3 consolidated results

In millions of dollars, except margins
and per share amounts

	Q3'23	% Change
Total service revenue	4,527	40
Adjusted EBITDA	2,411	52
Adjusted EBITDA margin	47.3%	5.0pts
Net loss	(99)	n/m
Diluted loss per share	(0.20)	n/m
Adjusted net income ³	679	56
Adjusted diluted EPS ³	1.27	51
Capital expenditures	1,017	17
Capital intensity ²	20.0%	(3.3pts)
Free cash flow ⁴	745	167
Cash provided by operating activities	1,754	44

Strong financial position

Available liquidity⁴ of **\$7.3B**

Weighted average interest rate of **4.88%** with average term to maturity of **10.1 years**

Debt leverage ratio **4.9x**



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

Reaffirming 2023 Guidance

Increase of 26% to 30%

Increase of 33% to 36%

\$3,700 to \$3,900

\$2,200 to \$2,500

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



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