

Q3 2024 Results

October 24, 2024



ROGERS

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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 2024 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 and a component of adjusted diluted earnings per share.

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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Tony Staffieri

President and CEO

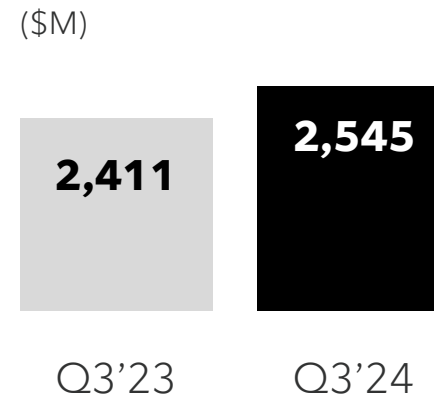
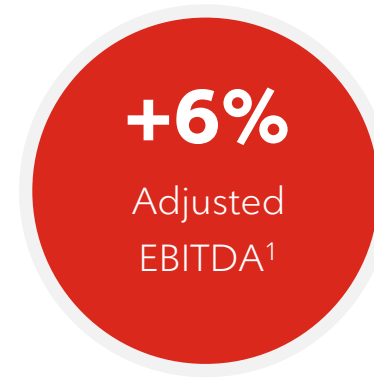
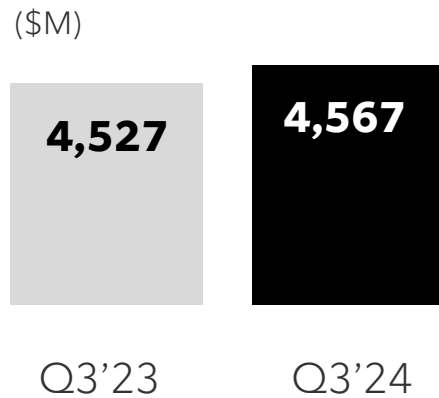




Strong execution

- More Canadians continue to choose Rogers Wireless and Internet than any other carrier in Canada
- Added industry-best 1.9 million mobile phone and Internet subscribers over the past eleven quarters
- Record Wireless and Cable adjusted EBITDA margins in Q3
- Strong after-tax free cash flow of \$915 million, up 23%
- Rogers announces transaction with a leading global financial investor that will materially reduce leverage with innovative \$7 billion structured equity financing - now expecting leverage at year-end of 3.7x
- Rogers network leadership continues, delivered DOCSIS 4.0 modem technology with 4 Gbps download and 1 Gbps upload speeds - a global first

Q3 consolidated results





Wireless

194K

Total mobile
phone
net adds

('000s)

261

194

Q3'23

Q3'24

66.1%

Adjusted
EBITDA
margin

(%)

63.9

66.1

Q3'23

Q3'24



Cable

33K

Retail Internet
net adds

('000s)

18

Q3'23

33

Q3'24

57.5%

Adjusted EBITDA
margin

(%)

54.2

Q3'23

57.5

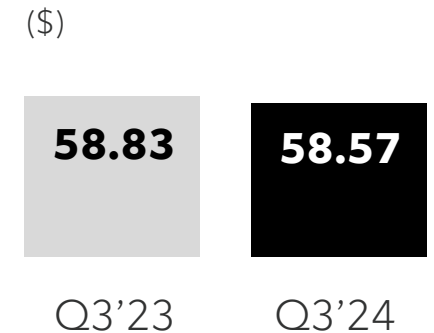
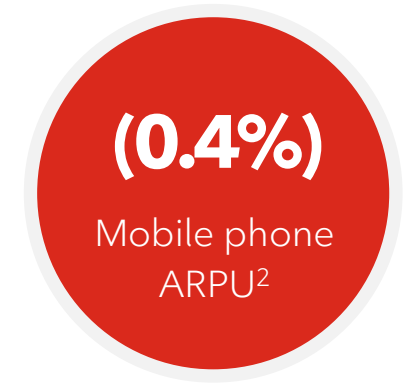
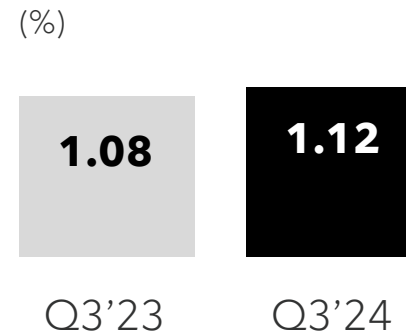
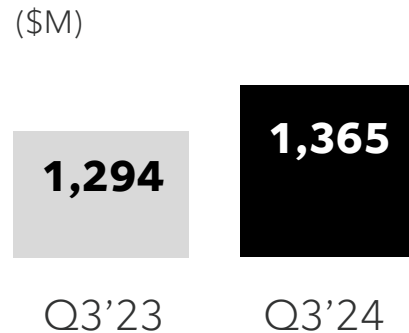
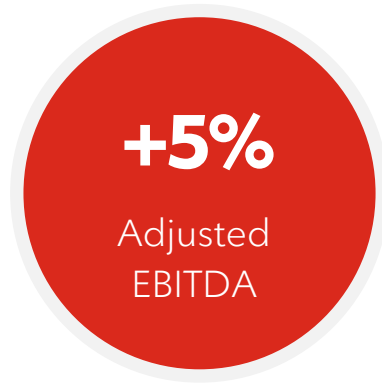
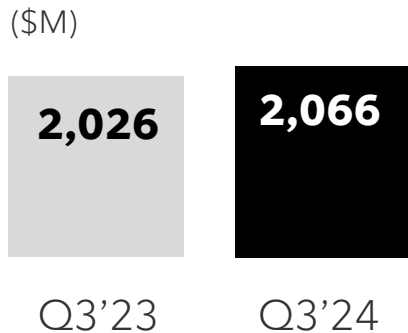
Q3'24



Glenn Brandt

CFO

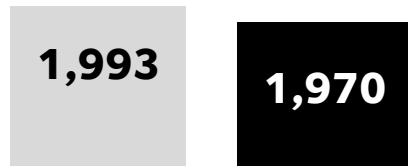
Q3 Wireless results



Q3 Cable results



(\$M)



Q3'23

Q3'24



(\$M)



Q3'23

Q3'24



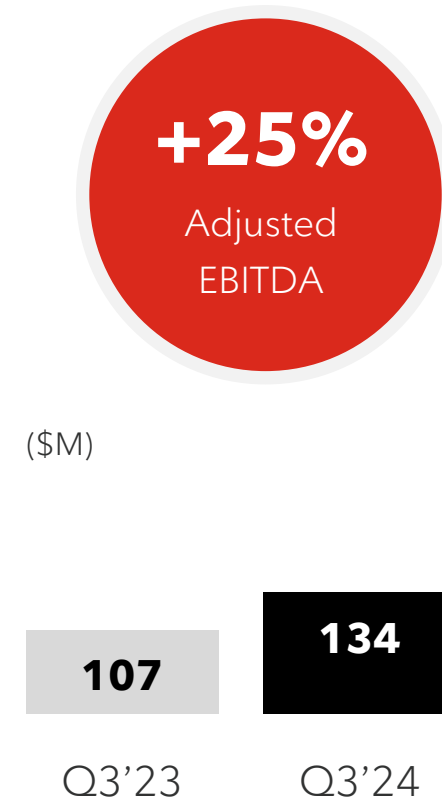
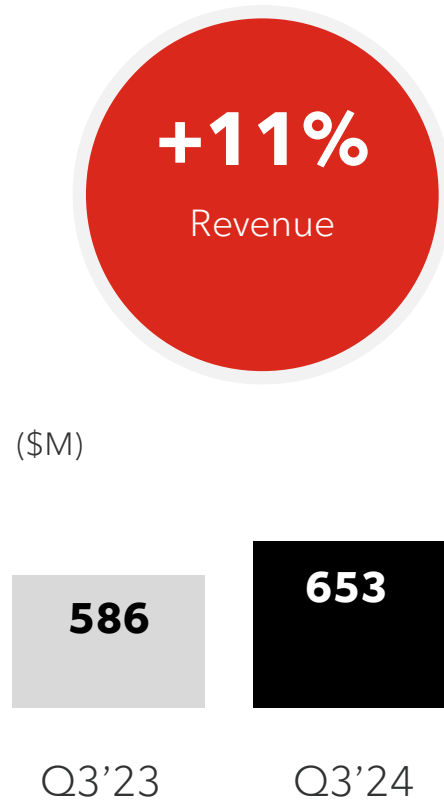
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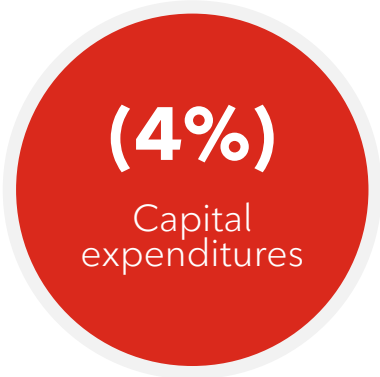
Q3'23

Q3'24

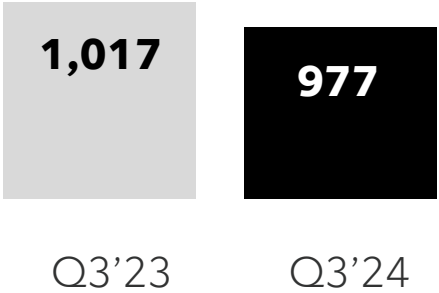
Q3 Media results



Q3 capital expenditures



(\$M)



Q3 consolidated results

In millions of dollars, except margins
and per share amounts

	Q3'24	% Change
Total service revenue	4,567	1
Adjusted EBITDA ¹	2,545	6
Adjusted EBITDA margin ²	49.6%	2.3pts
Net income	526	n/m
Diluted earnings per share	\$0.98	n/m
Adjusted net income ³	762	12
Adjusted diluted earnings per share ³	\$1.42	12
Capital expenditures	977	(4)
Capital intensity ²	19.0%	(1.0pts)
Free cash flow ⁴	915	23
Cash provided by operating activities	1,893	8



Strong financial position

Available liquidity⁴ of **\$4.8B**

Weighted average interest rate of **4.69%**
with average term to maturity of
10.1 years

Debt leverage ratio⁴ **4.6x**

2024 Guidance

(In millions of dollars, except percentages)

	2023 Actual
Total service revenue	\$16,845
Adjusted EBITDA¹	\$8,581
Capital expenditures	\$3,934
Free cash flow⁴	\$2,414

Reaffirmed 2024 Guidance Ranges

Increase of 8% to 10%

Increase of 12% to 15%

\$3,800 to \$4,000

\$2,900 to \$3,100

Note: For further information, please see "Financial and Operating Guidance" in our 2023 Annual MD&A.

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