

Q3 2025 Results

October 23, 2025



ROGERS

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Certain statements made in this presentation, including, but not limited to, statements relating to expected future events, financial and operating results, guidance, including our 2025 consolidated guidance on total service revenue, adjusted EBITDA, capital expenditures, and free cash flow, which were originally provided on January 30, 2025, 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' Q3 2025 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 Rogers' 2024 Annual Report and Rogers' Q3 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 Pro forma debt leverage ratio is a non-GAAP ratio. Pro forma trailing 12-month adjusted EBITDA is a non-GAAP financial measure and is a component of pro forma debt leverage ratio. 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 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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Today's speakers

Tony Staffieri

President and CEO

Glenn Brandt

Chief Financial Officer



Q3 Highlights

- Delivered strong total service revenue growth of 4%
- Drove steady performance in both Cable and Wireless with adjusted EBITDA growth of 2%, and 1%, respectively
- Focus on efficiency and financial discipline continues to drive industry-leading Wireless margin of 67%, and 58% on Cable
- Added 111,000 mobile phone subscribers and 29,000 retail Internet subscribers
- Delivered best wireless customer loyalty in over two years; postpaid churn of 0.99%
- Media revenue growth enhanced by strong Toronto Blue Jays regular season and consolidation of MLSE results; revenue up 26%
- Executed on strong balance sheet management while making meaningful progress on our third pillar of growth - sports and media; achieved debt leverage ratio³ of 3.9x



Q3 consolidated results

**Total service
revenue**

+4%

(\$M)

4,567

4,739

Q3'24

Q3'25

**Adjusted
EBITDA¹**

(1%)

(\$M)

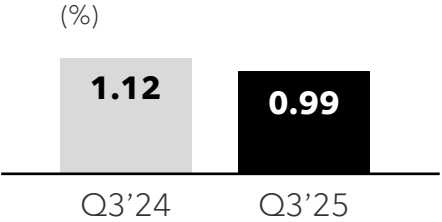
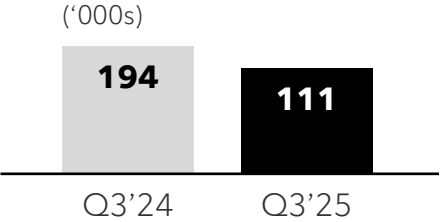
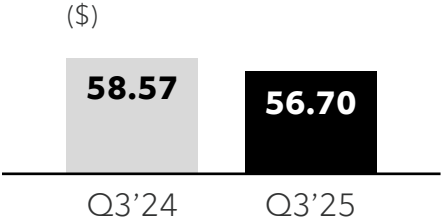
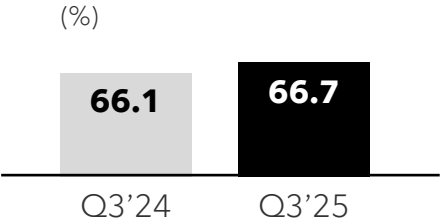
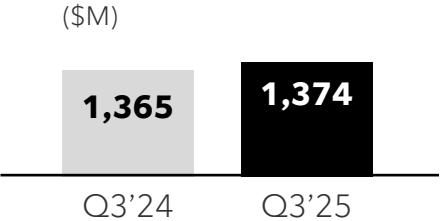
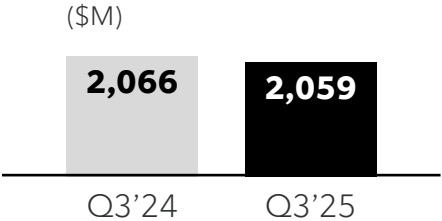
2,545

2,515

Q3'24

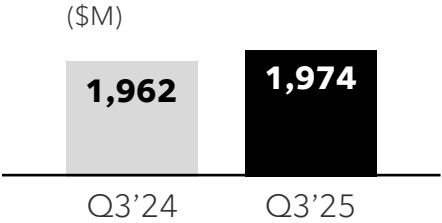
Q3'25

Q3 Wireless results

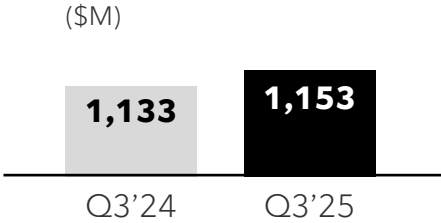


Q3 Cable results

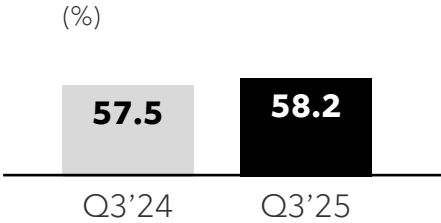
Service revenue **+1%**



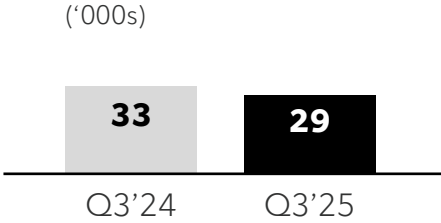
Adjusted EBITDA **+2%**



Adjusted EBITDA Margin **+70bps**



Retail Internet net adds **29K**

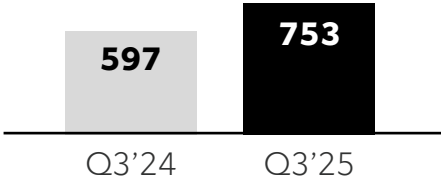


Q3 Media results

Revenue

+26%

(\$M)



Adjusted
EBITDA

(45%)

(\$M)





Q3 capital expenditures

**Capital
expenditures**

(1%)

(\$M)

977

964

Q3'24

Q3'25

**Capital
intensity²**

(100bps)

(%)

19.0

18.0

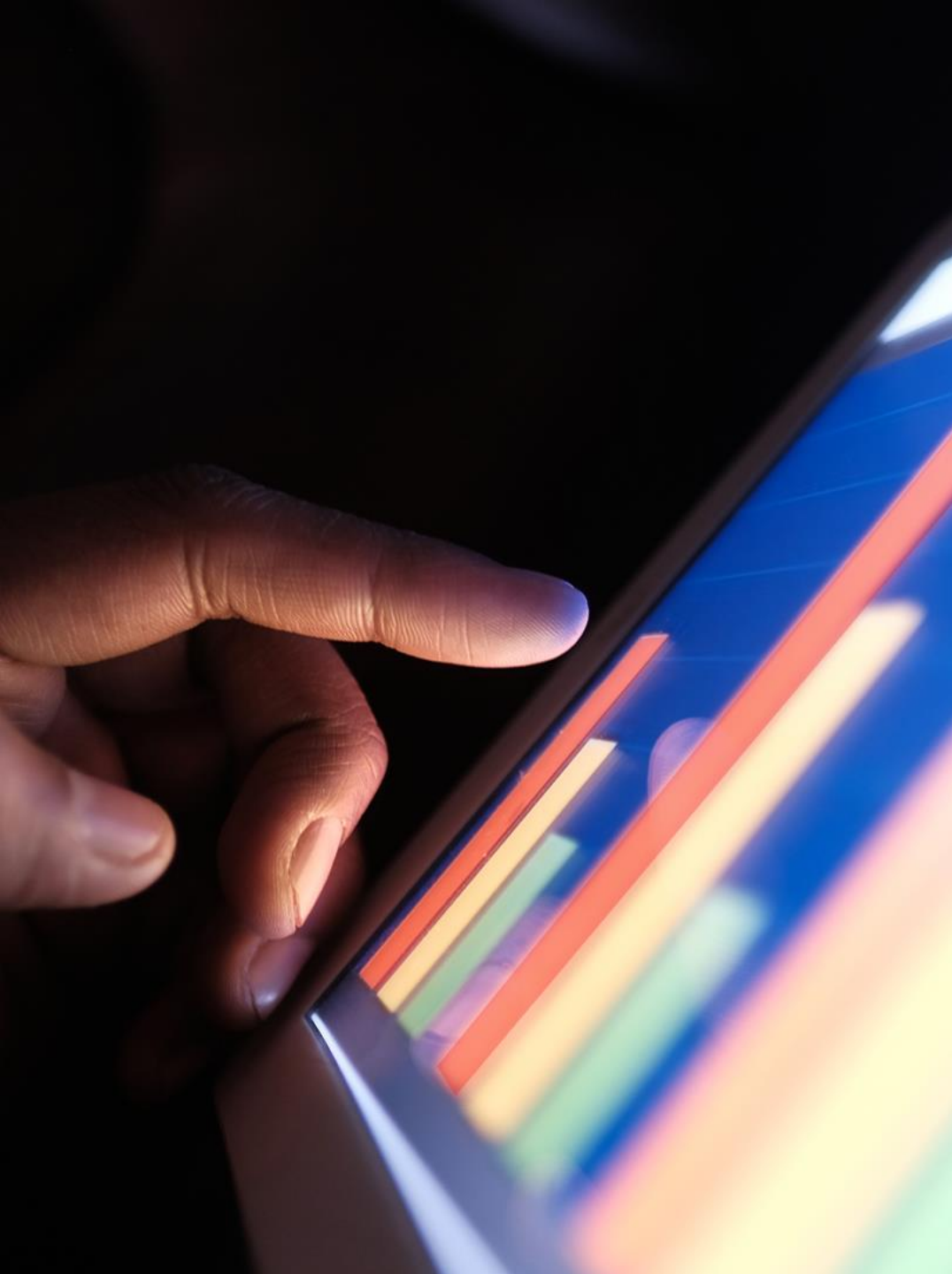
Q3'24

Q3'25

Detailed Q3 consolidated results

In millions of dollars, except margins
and per share amounts

	Q3'25	% Change
Total service revenue	4,739	4%
Adjusted EBITDA ¹	2,515	(1%)
Adjusted EBITDA margin ²	47.0%	(2.6pts)
Net income attributable to RCI shareholders	5,754	n/m
Diluted earnings per share attributable to RCI shareholders	\$10.62	n/m
Adjusted net income attributable to RCI shareholders ³	740	(3%)
Adjusted diluted earnings per share attributable to RCI shareholders ³	\$1.37	(4%)
Capital expenditures	964	(1%)
Capital intensity ²	18.0%	(1.0pts)
Cash provided by operating activities	1,515	(20%)
Free cash flow ⁴	829	(9%)



Q3 financial position

Available liquidity⁴ of **\$6.4B**

Weighted average interest rate of **4.80%** with
average term to maturity of **8.7 years**

Debt leverage ratio³ **3.9x**

2025 Guidance

(In millions of dollars, except percentages)

	2024 Actual	July 23, 2025 Guidance Ranges	October 23, 2025 Guidance Ranges
Total service revenue	\$18,066	Increase of 3% to 5%	Increase of 3% to 5%
Adjusted EBITDA¹	\$9,617	Increase of 0% to 3%	Increase of 0% to 3%
Capital expenditures	\$4,041	Approximately \$3,800	Approximately \$3,700
Free cash flow⁴	\$3,045	\$3,000 to \$3,200	\$3,200 to \$3,300

Note: For further information, please see the “Financial Guidance” and “About Forward-Looking Information” sections of our Q3 2025 MD&A.

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