

A photograph of three people (two women and one man) smiling and taking a selfie together in a mountainous, rocky landscape. The woman on the left is wearing a maroon jacket and a matching knit hat with a pom-pom. The woman in the middle is wearing a bright blue puffer jacket. The man on the right is wearing a dark blue jacket and is holding a smartphone up to take the selfie. The background shows rugged, rocky terrain under a clear sky.

Q4 2022 Results

February 2, 2023



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 February 2, 2023. These materials should be read in conjunction with the disclosure documents referenced below.

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' 2021 Annual Report and Rogers' Fourth Quarter 2022 earnings release, as filed with securities regulators at [sedar.com](https://www.sedar.com) 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 our Q4 2022 earnings release for more information about these measures, available at www.sedar.com and investors.rogers.com.

¹ Mobile phone ARPU, adjusted EBITDA margin, and capital intensity are supplementary financial measures.

² Adjusted EBITDA is a total of segments measure.

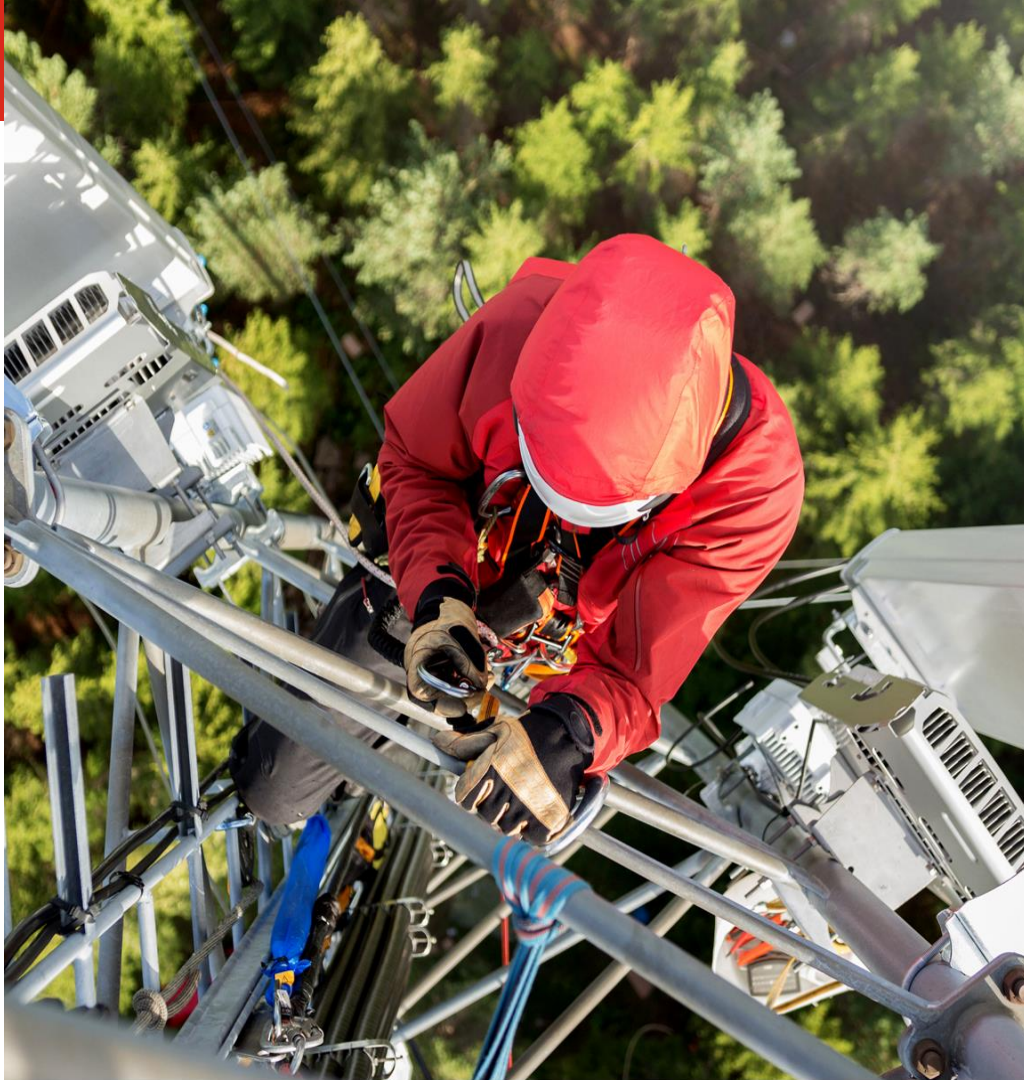
³ Adjusted diluted earnings per share, debt leverage ratio excluding Shaw financing, are non-GAAP ratios. Adjusted net income, and adjusted net debt excluding Shaw financing, are non-GAAP financial measures, they are components of adjusted diluted earnings per share, and debt leverage ratio excluding Shaw financing, respectively.

⁴ Free cash flow, available liquidity, and debt leverage ratio are capital management measures.

⁵ Capital expenditures excluding Shaw, free cash flow excluding Shaw, and free cash flow excluding Shaw financing are non-GAAP financial measures..

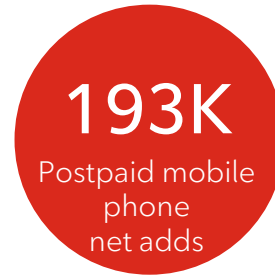
This presentation discusses certain key performance indicators used by Rogers, including total service revenue (total revenue excluding equipment revenue in Wireless and Cable) and subscriber counts. Descriptions of these indicators can be found in the disclosure documents referenced above.

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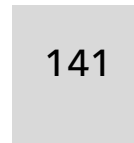


Tony Staffieri

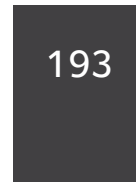
President and CEO



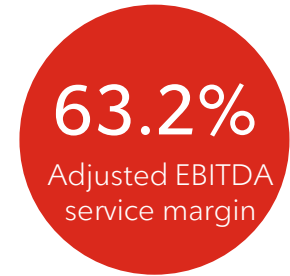
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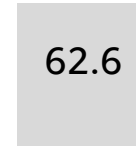
Q4'21



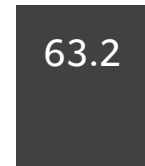
Q4'22



(%)



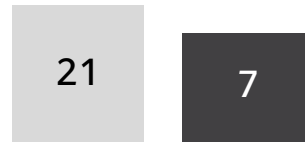
Q4'21



Q4'22

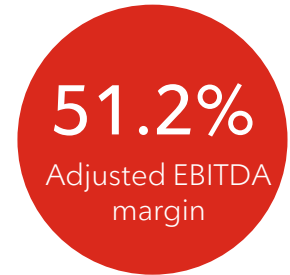


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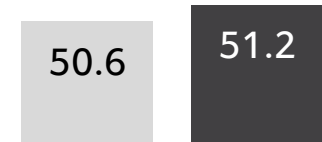


Q4'21

Q4'22



(%)

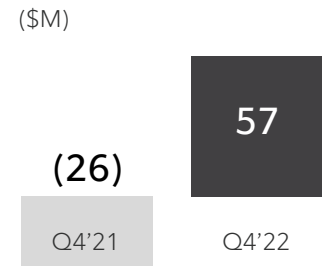
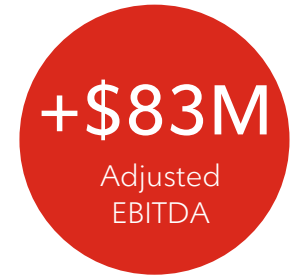
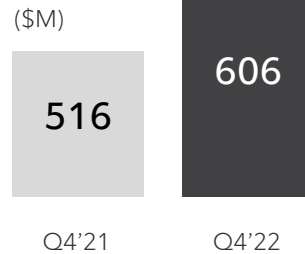


Q4'21

Q4'22

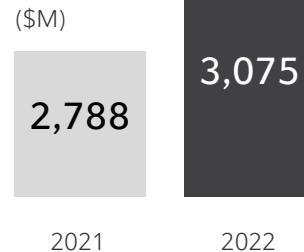


Media





Capital expenditures





Glenn Brandt

CFO

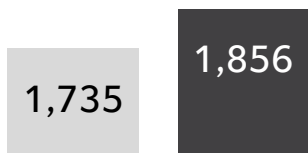


Q4 Wireless results

+7%

Service revenue

(\$M)



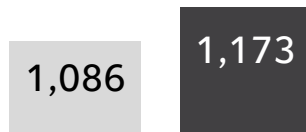
Q4'21

Q4'22

+8%

Adjusted EBITDA

(\$M)



Q4'21

Q4'22

+60bps

Adjusted EBITDA
service margin

(%)



Q4'21

Q4'22

+1%

Mobile phone
ARPU¹

(\$)



Q4'21

Q4'22

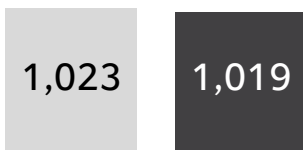


Q4 Cable results

Stable

Revenue

(\$M)



Q4'21

Q4'22

+1%

Adjusted
EBITDA

(\$M)



Q4'21

Q4'22

+60bps

Adjusted EBITDA
margin

(%)

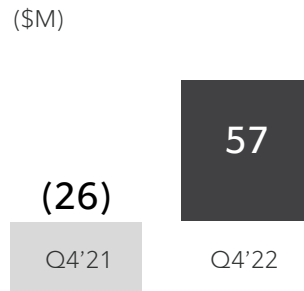
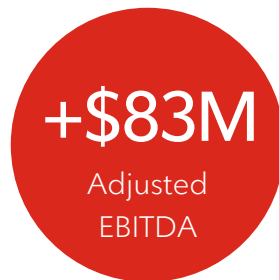
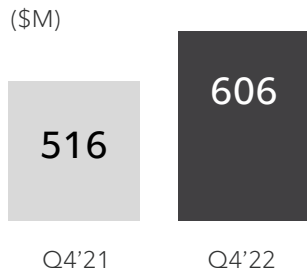


Q4'21

Q4'22



Q4 Media results





Q4 consolidated results

In millions of dollars, except margins
and per share amounts

	Q4' 22	% Change
Total service revenue	3,436	6
Adjusted EBITDA ²	1,679	10
Adjusted EBITDA margin ¹	40.3%	1.5pts
Net income	508	25
Diluted EPS	\$1.00	25
Adjusted net income ³	554	14
Adjusted diluted EPS ³	\$1.09	14
Capital expenditures	776	(8)
Capital intensity ¹	18.6%	(3.0pts)
Free cash flow ⁴	635	36
Free cash flow excluding Shaw financing ⁵	644	38
Cash provided by operating activities	1,145	-

Total service revenue increase driven by a larger customer base, increased roaming revenue, and growth in sports-related revenue in our Media business.

—
Adjusted EBITDA increase benefited from the flow-through of Wireless financials, and improvements in our Media business.

—
Free cash flow increase supported by higher adjusted EBITDA, and lower capital expenditures, offset by higher interest on borrowings.

—
Adjusted diluted EPS increase a result of higher adjusted net income.



Strong financial position



Debt leverage ratio excluding Shaw financing³ **3.1x**

Available liquidity⁴ of **\$4.9B**

Weighted average interest rate of **4.50%** with average term to maturity of **11.8 years**



2023 Guidance

	2022 Result
Total service revenue	\$13,305M +6%
Adjusted EBITDA	\$6,393M +9%
Capital expenditures excluding Shaw ⁵	\$3,033M
Free cash flow excluding Shaw ⁵	\$2,027M

2023 Guidance Ranges

Increase of 4% to 7%

Increase of 5% to 8%

\$3,100M to \$3,300M

\$2,000M to \$2,200M

Notes:

For further information, please see the "2023 Outlook" section of our Fourth Quarter 2022 earnings release

A photograph of three people (two women and one man) smiling and taking a selfie together in a mountainous, rocky landscape. The woman on the left is wearing a maroon jacket and a matching knit hat with a pom-pom. The woman in the middle is wearing a bright blue puffer jacket. The man on the right is wearing a dark blue jacket and is holding a smartphone up to take the photo. The background shows rugged, rocky terrain under a clear sky.

Q4 2022 Results

February 2, 2023



Non-GAAP and Other Financial Measures

Non-GAAP financial measures			
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted net income	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. 	Net income add (deduct) restructuring, acquisition and other; loss (recovery) on sale or wind down of investments; loss (gain) on disposition of property, plant and equipment; (gain) on acquisitions; loss on non-controlling interest purchase obligations; loss on repayment of long-term debt; loss on bond forward derivatives; and income tax adjustments on these items, including adjustments as a result of legislative changes.	Net income
Free cash flow excluding Shaw financing	<ul style="list-style-type: none"> To show how much cash we generate from our operations that is available to repay debt and reinvest in our company excluding the effect of the Shaw senior note financing, as it was issued for a specific purpose and does not contribute to our core business operations. 	Cash provided by operating activities add (deduct) (capital expenditures); (interest on borrowings, net and capitalized interest); interest paid; restructuring, acquisition, and other; (program rights amortization); change in net operating assets and liabilities; interest on Shaw senior note financing; and (interest earned on restricted cash and cash equivalents).	Cash provided by operating activities



Non-GAAP and Other Financial Measures

Non-GAAP financial measures			
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted net debt excluding Shaw financing	<ul style="list-style-type: none">We believe this helps investors and analysts analyze the components of our debt and cash balances while taking into account the impact of debt derivatives on our US dollar-denominated debt, excluding the cumulative effect of the Shaw senior note financing as it was issued for the specific purpose of funding the Shaw Transaction, which has not yet closed.	Total long-term debt add (deduct) current portion of long-term debt; deferred transaction costs and discounts; net debt derivative (assets) liabilities associated with issued debt; credit risk adjustment related to net debt derivatives; current portion of lease liabilities; lease liabilities; bank advances (cash and cash equivalents); short-term borrowings; and (restricted cash and cash equivalents); add (deduct) (Shaw senior note financing); restricted cash and cash equivalents; net debt derivative assets (liabilities) related to Shaw senior note financing; (deferred transaction costs paid related to Shaw senior note financing); interest income on restricted cash and cash equivalents; and (interest paid on Shaw senior note financing).	Long-term debt



Non-GAAP and Other Financial Measures

Non-GAAP financial measures			
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>	<i>Most directly comparable IFRS financial measure</i>
Capital expenditures excluding Shaw	<ul style="list-style-type: none">To show how much capital investment we make to enhance our core business assets, excluding the effect of integration-related capital expenditures in preparation for the Shaw Transaction, as they are for a specific purpose and do not yet contribute to our core business operations.	Capital expenditures deduct capital expenditures related to Shaw integration activities.	Capital expenditures
Free cash flow excluding Shaw	<ul style="list-style-type: none">To show how much cash we generate from our operations that is available to repay debt and reinvest in our company excluding the effect of the Shaw senior note financing and integration-related capital expenditures in preparation for the Shaw Transaction, as they are for a specific purpose and do not yet contribute to our core business operations.	Cash provided by operating activities add (deduct) (capital expenditures); (interest on borrowings, net and capitalized interest); interest paid; restructuring, acquisition, and other; (program rights amortization); change in net operating assets and liabilities; interest on Shaw senior note financing; (interest earned on restricted cash and cash equivalents); and capital expenditures related to Shaw integration activities.	Cash provided by operating activities



Non-GAAP and Other Financial Measures

Non-GAAP ratios		
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>
Adjusted basic earnings per share	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. 	Adjusted net income divided by basic weighted average shares outstanding.
Adjusted diluted earnings per share		Adjusted net income including the dilutive effect of stock-based compensation divided by diluted weighted average shares outstanding.
Debt leverage ratio excluding Shaw financing	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our ability to service our debt obligations, excluding the effect of specific Shaw senior note financing as it was issued for a specific purpose and does not reflect our ability to service our core business debt obligations. 	Adjusted net debt excluding Shaw financing (defined above) divided by 12-month trailing adjusted EBITDA.

Total of segments measures	
<i>Specified financial measure</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted EBITDA	Net income



Non-GAAP and Other Financial Measures

Capital management measures	
<i>Specified financial measure</i>	<i>How it is useful</i>
Free cash flow	<ul style="list-style-type: none">• To show how much cash we generate that is available to repay debt and reinvest in our company, which is an important indicator of our financial strength and performance.• We believe that some investors and analysts use free cash flow to value a business and its underlying assets.
Available liquidity	<ul style="list-style-type: none">• To help determine if we are able to meet all of our commitments, to execute our business plan, and to mitigate the risk of economic downturns.

Supplementary financial measures	
<i>Specified financial measure</i>	<i>How we calculate it</i>
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
Wireless mobile phone average revenue per user (ARPU)	Wireless service revenue divided by average total number of Wireless mobile phone subscribers for the relevant period.
Capital intensity	Capital expenditures divided by revenue.



Non-GAAP and Other Financial Measures

Reconciliation of capital expenditures excluding Shaw

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2022	2021	2022	2021
Capital expenditures	776	846	3,075	2,788
Deduct:				
Capital expenditures related to Shaw integration activities	(11)	–	(42)	–
Capital expenditures excluding Shaw	765	846	3,033	2,788



Non-GAAP and Other Financial Measures

Reconciliation of adjusted EBITDA

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2022	2021	2022	2021
Net income	508	405	1,680	1,558
Add:				
Income tax expense	188	152	609	569
Finance costs	287	218	1,233	849
Depreciation and amortization	648	658	2,576	2,585
EBITDA	1,631	1,433	6,098	5,561
Add (deduct):				
Other (income) expense	(10)	(12)	(15)	2
Restructuring, acquisition and other	58	101	310	324
Adjusted EBITDA	1,679	1,522	6,393	5,887



Non-GAAP and Other Financial Measures

Reconciliation of adjusted net income

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2022	2021	2022	2021
Net income	508	405	1,680	1,558
Add (deduct):				
Restructuring, acquisition and other	58	101	310	324
Income tax impact of above items	(12)	(20)	(75)	(79)
Adjusted net income	554	486	1,915	1,803



Non-GAAP and Other Financial Measures

Reconciliation of free cash flow, free cash flow excluding Shaw financing, and free cash flow excluding Shaw

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2022	2021	2022	2021
Cash provided by operating activities	1,145	1,147	4,493	4,161
Add (deduct):				
Capital expenditures	(776)	(846)	(3,075)	(2,788)
Interest on borrowings, net and capitalized interest	(243)	(183)	(1,090)	(728)
Interest paid	269	231	1,036	802
Restructuring, acquisition and other	58	101	310	324
Program rights amortization	(12)	(22)	(61)	(68)
Change in net operating assets and liabilities	219	50	170	(37)
Other adjustments ¹	(25)	(10)	(10)	5
Free cash flow	635	468	1,773	1,671
Add (deduct):				
Interest on Shaw senior note financing	139	–	447	–
Interest earned on restricted cash and cash equivalents	(130)	–	(235)	–
Free cash flow excluding Shaw financing	644	468	1,985	1,671
Add:				
Capital expenditures related to Shaw integration activities	11	–	42	–
Free cash flow excluding Shaw	655	468	2,027	1,671

¹ Other adjustments consists of post-employment benefit contributions, net of expense, cash flows relating to other operating activities, and other (income) expense from our financial statements.



Non-GAAP and Other Financial Measures

Available liquidity

As at December 31, 2022						
(In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program ¹	Net available	
Cash and cash equivalents	463	–	–	–	463	
Bank credit facilities ² :						
Revolving	4,000	–	8	215	3,777	
Non-revolving	1,000	375	–	–	625	
Outstanding letters of credit	75	–	75	–	–	
Receivables securitization ²	2,400	2,400	–	–	–	
Total	7,938	2,775	83	215	4,865	
As at December 31, 2021						
(In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program ¹	Net available	
Cash and cash equivalents	715	–	–	–	715	
Bank credit facilities ² :						
Revolving	4,000	–	8	894	3,098	
Non-revolving	507	507	–	–	–	
Outstanding letters of credit	72	–	72	–	–	
Receivables securitization ²	1,200	800	–	–	400	
Total	6,494	1,307	80	894	4,213	

¹ The US CP program amounts are gross of the discount on issuance.

² The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements. The US CP program amount represents our currently outstanding US CP borrowings that are backstopped by our revolving credit facility.



Non-GAAP and Other Financial Measures

Reconciliation of adjusted net debt

	As at December 31	As at December 31
(In millions of dollars, except ratios)	2022	2021
Long-term debt ¹	32,855	18,873
Subordinated notes adjustment ²	(1,508)	(1,000)
Net debt derivative assets valued without any adjustment for credit risk ³	(998)	(1,278)
Short-term borrowings	2,985	2,200
Lease liabilities	2,028	1,957
Cash and cash equivalents	(463)	(715)
Restricted cash and cash equivalents ⁴	(12,837)	–
Adjusted net debt ²	22,062	20,037
Add (deduct):		
Shaw senior note financing	(13,799)	–
Restricted cash and cash equivalents	12,837	–
Net debt derivative liabilities related to Shaw senior note financing	(267)	–
Transaction costs paid related to Shaw senior note financing	(707)	–
Interest income on restricted cash and cash equivalents	235	–
Interest paid on Shaw senior note financing	(301)	–
Adjusted net debt excluding Shaw financing	20,060	20,037

¹ Includes current and long-term portion of long-term debt before deferred transaction costs and discounts.

² For the purposes of calculating adjusted net debt and debt leverage ratio, we believe adjusting 50% of the value of our subordinated notes is appropriate as this methodology factors in certain circumstances with respect to priority for payment and this approach is commonly used to evaluate debt leverage by rating agencies.

³ For purposes of calculating adjusted net debt and debt leverage ratio, we believe including debt derivatives valued without adjustment for credit risk is commonly used to evaluate debt leverage and for market valuation and transactional purposes.

⁴ For the purposes of calculating adjusted net debt, we have deducted our restricted cash and cash equivalents as these funds were raised solely to fund a portion of the cash consideration of the Shaw Transaction or, if unable to be consummated, be used to redeem the applicable senior notes excluding any premium. We therefore believe including only the underlying senior notes would not represent our view of adjusted net debt prior to the consummation of the Shaw Transaction or the redemption of the senior notes.