

Q4 & 2025 Results

January 29, 2026



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 January 29, 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' 2024 Annual Report and Rogers' Fourth Quarter 2025 earnings release, as filed with securities regulators at [sedarplus.ca](https://www.sedarplus.ca) 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 the appendix of this document 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



Q4 & 2025 Highlights

- Rogers delivers strong Q4 financial results with total service revenue up 16% to \$5.3 billion and adjusted EBITDA¹ up 6% to \$2.7 billion
- Capital expenditures of \$0.9 billion in Q4, reflecting 15% capital intensity² - lowest level since Q2 2017
- Free cash flow⁴ of \$1.0B in Q4, up 16% YoY; full year free cash flow of \$3.4B - ahead of guidance
- Wireless and Cable adjusted EBITDA margins remain industry leading in Q4 at 67% and 59%, respectively
- Strong Q4 Media results reflect the success and scale opportunity with world-class sports assets - remain focused on pursuing future sports monetization
- Debt leverage ratio³ down to 3.9x at year-end - a 0.6x improvement versus last year
- More Canadians continued to choose Rogers Wireless and Internet over any other provider



Q4 & 2025 consolidated results

Q4'2025

**Total service
revenue**

+16%

(\$M)

4,543

5,250

Q4'24

Q4'25

**Adjusted
EBITDA¹**

+6%

(\$M)

2,533

2,689

Q4'24

Q4'25

2025

**Total service
revenue**

+6%

(\$M)

18,066

19,104

2024

2025

**Adjusted
EBITDA¹**

+2%

(\$M)

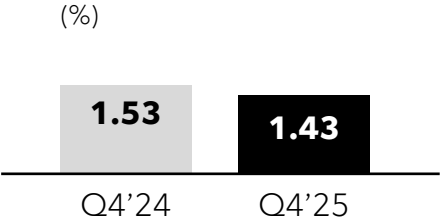
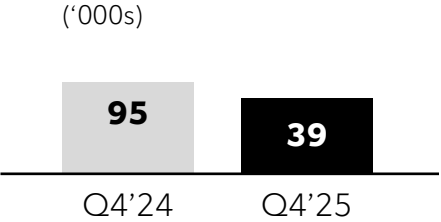
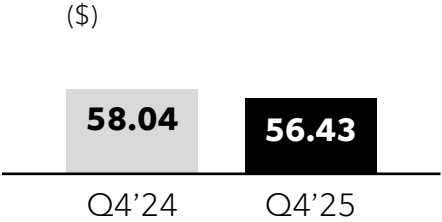
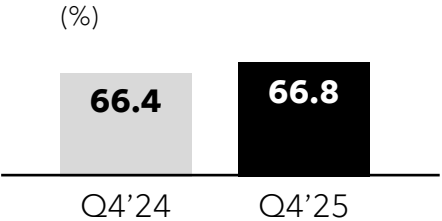
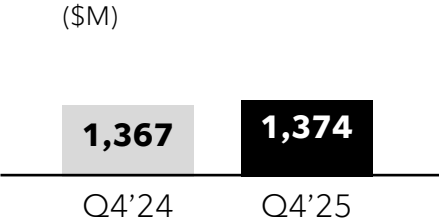
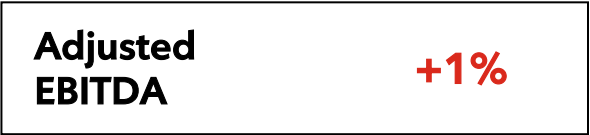
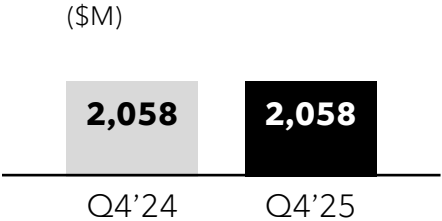
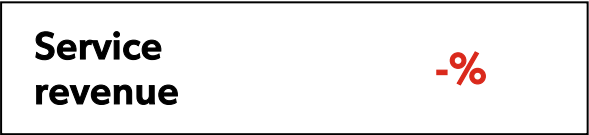
9,617

9,820

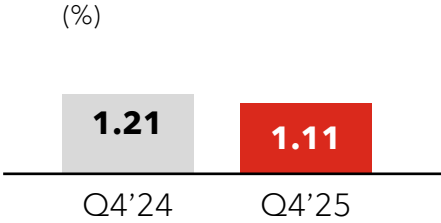
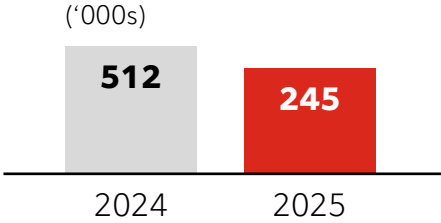
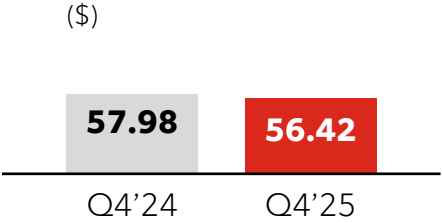
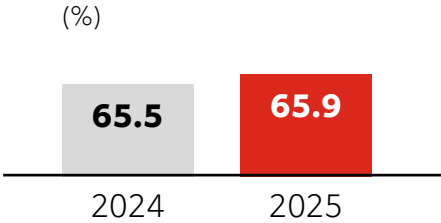
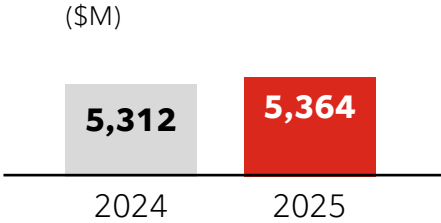
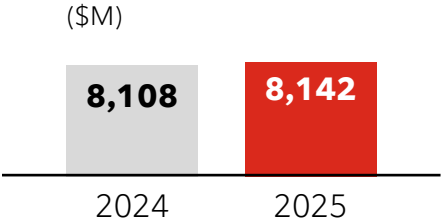
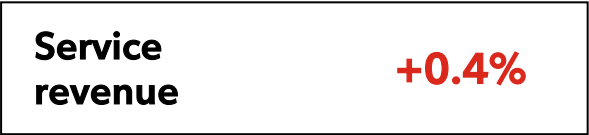
2024

2025

Q4 Wireless results

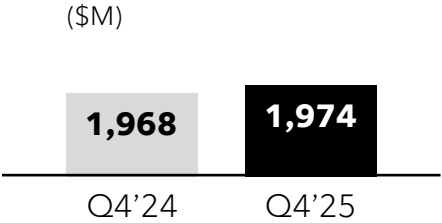


2025 Wireless results

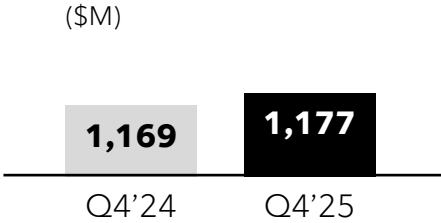


Q4 Cable results

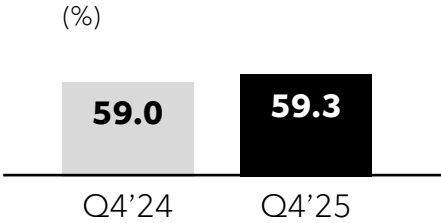
Service revenue **+0.3%**



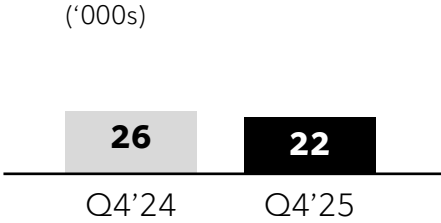
Adjusted EBITDA **+1%**



Adjusted EBITDA Margin **+30bps**

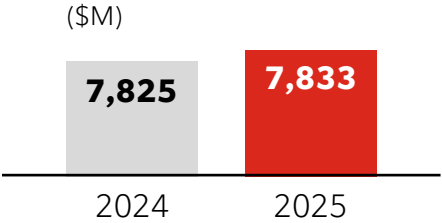


Retail Internet net adds **22K**

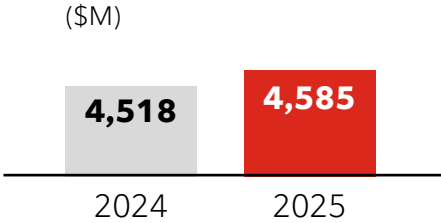


2025 Cable results

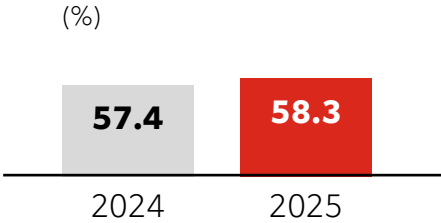
Service revenue **+0.1%**



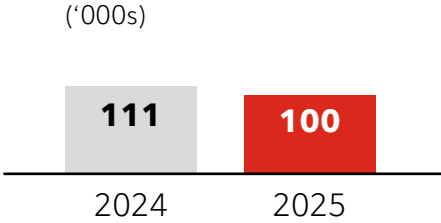
Adjusted EBITDA **+1%**



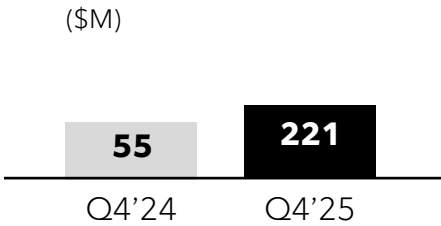
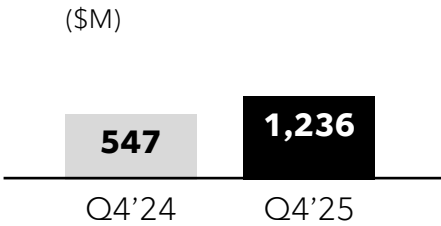
Adjusted EBITDA Margin **+90bps**



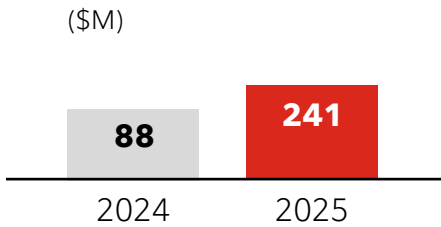
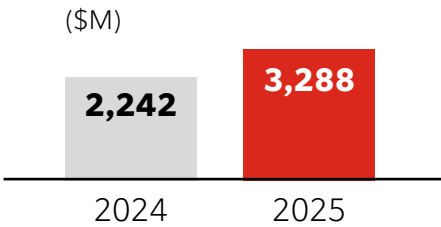
Retail Internet net adds **100K**



Q4 Media results



2025 Media results





Q4 & 2025 capital expenditures

Q4'2025

Capital
expenditures

(7%)

(\$M)

1,007

934

Q4'24

Q4'25

Capital
intensity²

(330bps)

(\$M)

18.4

15.1

Q4'24

Q4'25

2025

Capital
expenditures

(8%)

(\$M)

4,041

3,707

2024

2025

Capital
intensity²

(250bps)

(\$M)

19.6

17.1

2024

2025

Summary Q4 & 2025 consolidated results

In millions of dollars, except margins and per share amounts

	Q4'25	% Change	2025	% Change
Total service revenue	5,250	16%	19,104	6%
Adjusted EBITDA ¹	2,689	6%	9,820	2%
Adjusted EBITDA margin ²	43.6%	(2.6pts)	45.2%	(1.5pts)
Net income attributable to RCI shareholders	743	33%	6,894	n/m
Diluted earnings per share attributable to RCI shareholders	\$1.37	34%	\$12.74	n/m
Adjusted net income attributable to RCI shareholders ³	818	3%	2,721	-
Adjusted diluted earnings per share attributable to RCI shareholders ³	\$1.51	3%	\$5.02	-
Capital expenditures	934	(7%)	3,707	(8%)
Capital intensity ²	15.1%	(3.3pts)	17.1%	(2.5pts)
Cash provided by operating activities	1,652	46%	6,059	7%
Free cash flow ⁴	1,016	16%	3,356	10%



Q4 financial position

Available liquidity⁴ of **\$5.9B**

Weighted average interest rate of **4.78%** with
average term to maturity of **8.6 years**

Debt leverage ratio³ **3.9x**

2026 Guidance

(In millions of dollars, except percentages)

	2025 Actual	2026 Guidance Ranges
Total service revenue	\$19,104	Increase of 3% to 5%
Adjusted EBITDA¹	\$9,820	Increase of 1% to 3%
Capital expenditures	\$3,707	\$3,300 to \$3,500
Free cash flow⁴	\$3,356	\$3,300 to \$3,500

Note: For further information, please see the "2026 Outlook" section of our Fourth Quarter 2025 earnings release.

Non-GAAP and Other Financial Measures



Non-GAAP and Other Financial Measures

We use the following "non-GAAP financial measures" and other "specified financial measures" (each within the meaning of applicable Canadian securities law). These are reviewed regularly by management and the Board in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. Some or all of these measures may also be used by investors, lending institutions, and credit rating agencies as indicators of our operating performance, of our ability to incur and service debt, and as measurements to value companies in the telecommunications sector. These are not standardized measures under IFRS, so may not be reliable ways to compare us to other companies.

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 (loss) 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; change in fair value of subsidiary equity derivative instruments; depreciation and amortization on fair value increment of Shaw Transaction-related assets; and income tax adjustments on these items, including adjustments as a result of legislative or other tax rate changes.	Net income (loss)
Adjusted net income attributable to RCI shareholders	<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 (loss) income attributable to RCI shareholders 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; change in fair value of subsidiary equity derivative instruments; depreciation and amortization on fair value increment of Shaw Transaction-related assets; revaluation of subsidiary US dollar-denominated balances; and income tax adjustments on these items, including adjustments as a result of legislative or other tax rate changes.	Net income (loss) attributable to RCI shareholders
Pro forma trailing 12-month adjusted EBITDA	<ul style="list-style-type: none"> To illustrate the results of a combined Rogers and MLSE as if the MLSE Transaction had closed at the beginning of the applicable trailing 12-month period. 	Trailing 12-month adjusted EBITDA add MLSE adjusted EBITDA - January to June 2025	Trailing 12-month adjusted EBITDA

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 Adjusted diluted 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. 	<p>Adjusted net income attributable to RCI shareholders divided by basic weighted average shares outstanding.</p> <p>Adjusted net income attributable to RCI shareholders including the dilutive effect of stock-based compensation divided by diluted weighted average shares outstanding.</p>
Pro forma debt leverage ratio	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our ability to service our debt obligations, with the results of a combined Rogers and MLSE as if the MLSE Transaction had closed at the beginning of the applicable trailing 12-month period. 	Adjusted net debt divided by pro forma trailing 12-month adjusted EBITDA

Non-GAAP and Other Financial Measures

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

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.
Adjusted net debt	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our debt and cash balances while taking into account the economic impact of debt derivatives on our US dollar-denominated debt.
Debt leverage ratio	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our ability to service our debt obligations.
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.

Non-GAAP and Other Financial Measures

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.
Cable average revenue per account (ARPA)	Cable service revenue divided by average total number of customer relationships for the relevant period.
Capital intensity	Capital expenditures divided by revenue.

Non-GAAP and Other Financial Measures

Reconciliation of adjusted EBITDA

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Net income	710	558	6,906	1,734
Add:				
Income tax expense	235	158	720	572
Finance costs	584	571	2,043	2,295
Depreciation and amortization	1,222	1,174	4,802	4,616
EBITDA	2,751	2,461	14,471	9,217
Add (deduct):				
Other income ¹	(16)	(11)	(5,021)	(6)
Restructuring, acquisition and other	23	83	439	406
Gain on disposition of data centres	(69)	—	(69)	—
Adjusted EBITDA	2,689	2,533	9,820	9,617

1. Other income for the twelve months ended December 31, 2025 includes a \$40 million reduction to the gain on revaluation of our existing investment in MLSE in the third quarter as a result of finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

Reconciliation of pro forma trailing 12-month adjusted EBITDA

(In millions of dollars)	As at December 31
	2025
Trailing 12-month adjusted EBITDA	9,820
Add (deduct):	
MLSE adjusted EBITDA - January to June 2025	166
Pro forma trailing 12-month adjusted EBITDA	9,986

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	
	2025	2024	2025	2024
Net income	710	558	6,906	1,734
Add (deduct):				
Restructuring, acquisition and other	23	83	439	406
Change in fair value of subsidiary equity derivative instruments	32	–	(9)	–
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	178	228	829	917
Gain on repayment of long-term debt	–	–	(151)	–
Gain on revaluation of MLSE investment ¹	–	–	(4,976)	–
Gain on disposition of data centres	(69)	–	(69)	–
Income tax impact of above items	(55)	(75)	(249)	(338)
Adjusted net income	819	794	2,720	2,719

1. Gain on revaluation of MLSE investment for the twelve months ended December 31, 2025 includes a \$40 million reduction to the gain on revaluation in the third quarter as a result of finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

Non-GAAP and Other Financial Measures

Reconciliation of adjusted net income attributable to RCI shareholders

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Net income attributable to RCI shareholders	743	558	6,894	1,734
Add (deduct):				
Restructuring, acquisition and other	23	83	439	406
Change in fair value of subsidiary equity derivative instruments	32	—	(9)	—
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	178	228	829	917
Gain on repayment of long-term debt	—	—	(151)	—
Gain on revaluation of MLSE investment ¹	—	—	(4,976)	—
Gain on disposition of data centres	(69)	—	(69)	—
Revaluation of subsidiary US dollar-denominated balances ²	(34)	—	13	—
Income tax impact of above items	(55)	(75)	(249)	(338)
Adjusted net income attributable to RCI shareholders	818	794	2,721	2,719

1. Gain on revaluation of MLSE investment for the twelve months ended December 31, 2025 includes a \$40 million reduction to the gain on revaluation in the third quarter as a result of finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

2. Reflects RCI's share of the impacts of foreign exchange revaluation on US dollar-denominated intercompany balances in BNSI, our non-wholly owned subsidiary formed in connection with the network transaction. These impacts are eliminated on consolidation.

Non-GAAP and Other Financial Measures

Reconciliation of free cash flow

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Cash provided by operating activities	1,652	1,135	6,059	5,680
Add (deduct):				
Capital expenditures	(934)	(1,007)	(3,707)	(4,041)
Interest on borrowings, net and capitalized interest	(468)	(491)	(1,924)	(1,986)
Interest paid, net	537	465	2,070	2,087
Restructuring, acquisition and other	23	83	439	406
Program rights amortization	(21)	(11)	(86)	(63)
Change in net operating assets and liabilities	348	667	592	876
Distributions paid by subsidiaries to non-controlling interests	(119)	–	(133)	–
Post-employment benefit contributions, net of expense	(20)	(28)	(75)	(82)
Cash flows relating to other operating activities	18	67	128	166
Other investment (income) losses	–	(2)	(7)	2
Free cash flow	1,016	878	3,356	3,045

Non-GAAP and Other Financial Measures

Adjusted net debt and debt leverage ratio

We use adjusted net debt and debt leverage ratio to conduct valuation-related analysis and to make capital structure-related decisions.

	As at December 31 2025	As at December 31 2024
(In millions of dollars, except ratios)		
Current portion of long-term debt	1,186	3,696
Long-term debt	35,872	38,200
Deferred transaction costs and discounts	795	951
	37,853	42,847
Add (deduct):		
Adjustment of US dollar-denominated debt to hedged rate	(1,394)	(2,855)
Subordinated notes adjustment ¹	(3,456)	(1,540)
Short-term borrowings	4,000	2,959
Deferred government grant liability ²	79	39
Current portion of lease liabilities	630	587
Lease liabilities	2,428	2,191
Cash and cash equivalents	(1,344)	(898)
Adjusted net debt ³	38,856	43,330
Divided by: trailing 12-month adjusted EBITDA	9,820	9,617
Debt leverage ratio	4.0	4.5
Divided by: pro forma trailing 12-month adjusted EBITDA ³	9,986	n/a
Pro forma debt leverage ratio	3.9	n/a

1. 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.

2. For the purposes of calculating adjusted net debt and debt leverage ratio, we have added the deferred government grant liability relating to our Canada Infrastructure Bank facility to reflect the inclusion of the cash drawings.

3. Adjusted net debt is a capital management measure. Pro forma trailing 12-month adjusted EBITDA is a non-GAAP financial measure and a component of pro forma debt leverage ratio. These are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP and Other Financial Measures" for more information about these measures.

Non-GAAP and Other Financial Measures

Available liquidity

Below is a summary of our available liquidity from our cash and cash equivalents, bank credit facilities, letter of credit facilities, and short-term borrowings as at December 31, 2025 and December 31, 2024.

As at December 31, 2025 (In millions of dollars)	Total sources	Drawn	Letters of credit	Net available
Cash and cash equivalents	1,344	—	—	1,344
Bank credit facilities ¹ :				
Revolving	4,260	115	10	4,135
Non-revolving	2,300	2,300	—	—
Outstanding letters of credit	45	—	45	—
Receivables securitization ¹	2,400	2,000	—	400
Total	10,349	4,415	55	5,879

1. 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.

As at December 31, 2024 (In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program ¹	Net available
Cash and cash equivalents	898	—	—	—	898
Bank credit facilities ² :					
Revolving	4,000	—	10	455	3,535
Non-revolving	500	500	—	—	—
Outstanding letters of credit	3	—	3	—	—
Receivables securitization ²	2,400	2,000	—	—	400
Total	7,801	2,500	13	455	4,833

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.