2022 Task Force on Climate-related Financial Disclosures Report

ROGERS

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Introduction

Committing to climate action

Climate change is one of the world's most pressing issues. Rogers is firmly committed to doing our part to help to reduce climate-related risks, for our customers and communities, today and for tomorrow.

We have introduced actions across our operations to support the shift towards a low-carbon economy to manage climate-related risks and realize climate-related opportunities.

Rogers remains focused on reducing our climate impact, managing our environmental risks, and promoting environmental awareness and engagement with our stakeholders.

We recognize that our commitment and actions towards climate change must be sustained over the long term, as well as be aligned to the latest science deemed necessary to meet the established goals of the Paris Agreement on climate change.

Leveraging our 2021 efforts to define a new greenhouse gas (GHG) emission reduction target, we continued to engage with our executives and the Environmental, Social, Governance (ESG) Committee of the Board in 2022. As a result of these efforts, Rogers committed to setting a science-based GHG emission reduction target through the Science Based Targets initiative (SBTi) and joining the Business Ambition for a 1.5-degree campaign.

Subject to approval and validation by SBTi, our target commitments are to reduce our Scope 1 and 2 GHG emissions by 50% by 2030 and achieve net-zero by 2050 from a base year of 2019.

Through these climate-related risk reduction efforts, our Board level accountability and governance, and the level of our public reporting transparency, we endeavor to achieve stakeholder and investor satisfaction, and customer confidence.

By setting and disclosing our climate targets, we are holding ourselves accountable to the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD) and in the global efforts to combat climate change.

Being transparent on our climate disclosure

The TCFD recommendations establish clear, comparable, and consistent guidelines for organizations to disclose and manage climate change impacts on business and investment decisions, understood through four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

We endorse the TFCD recommendations and are committed to supporting the transition to a resilient, low-carbon economy.

Our intention with this report is to provide our stakeholders, including customers, investors, and industry partners, a clear view into our approach for identifying, assessing, measuring, and managing climate risks and opportunities, including how they are integrated into our business, strategy, and financial planning.

Contents of our report

Governance

Disclose the organization's governance around climate-related risks and opportunities.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

About this report

Our 2022 TCFD Report highlights our approach to managing climate-related impacts. We present progress made in 2022 and future plans organized by the four core pillars of the TCFD recommendations. Information in this report is for the period January 1 to December 31, 2022, unless otherwise stated.

"We", "us", "our", "Rogers", "Rogers Communications", and "the Company" refer to Rogers Communications Inc. and its subsidiaries. "RCI" refers to the legal entity Rogers Communications Inc., not including its subsidiaries. Rogers also holds interests in various investments and ventures.

About forward-looking information

This TCFD Report includes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"), and assumptions about, among other things, our social, environmental, and economic performance in Canada. This forward-looking information and these assumptions include, but are not limited to, statements about our objectives and strategies to achieve those objectives, and about our beliefs, plans, expectations, anticipations, estimates, or intentions.

Forward-looking information typically includes words like could, expect, may, anticipate, assume, believe, intend, estimate, plan, project, guidance, outlook, target, and similar expressions, includes conclusions, forecasts, and projections that are based on our current estimates, expectations, assumptions, and other factors that we believe to have been reasonable at the time they were applied but may prove to be incorrect. 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 information.

Accordingly, this TCFD Report is subject to the disclaimer and qualified by the assumptions and risk factors referred to in Rogers 2022 Annual Report, as filed with securities regulators at sedar.com and sec.gov, and also available at investors.rogers.com.

The forward-looking information contained in this TCFD Report describes our expectations as of the date this TCFD Report was published 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 information. All of the forward-looking information in this TCFD Report is qualified by the cautionary statements herein.

Who we are

Rogers is a leading Canadian technology and media company dedicated to delivering the best networks, the most reliable services, and the most compelling entertainment to millions of Canadians.

Our founder, Ted Rogers, believed in the power of communication to enrich, entertain, and embolden Canadians. He followed in his father's footsteps, and at the age of 27, purchased his first radio station, CHFI.

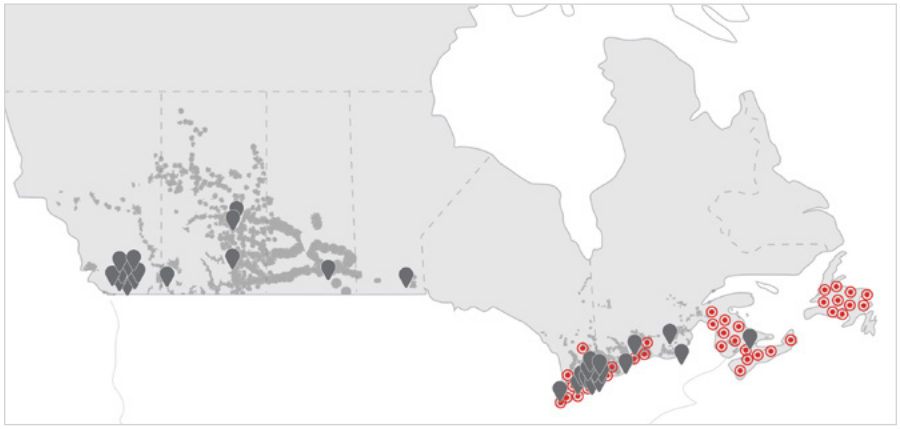
Rogers is a proudly Canadian company. We have a highly skilled and diversified workforce of approximately 22,000 employees. Our head office is in Toronto, Ontario and we have numerous offices across Canada.

Our shares are publicly traded on the Toronto Stock Exchange (TSX: RCI.A and RCI.B) and on the New York Stock Exchange (NYSE: RCI).

More information about Rogers operations is available on our **website.**

- Canada's largest 5G network and the first wireless provider to launch 5G in Canada
- With 3500 MHz spectrum 5G+ capabilities will allow Rogers customers to experience faster speeds, range and improved response and download times
- Largest cable footprint across Ontario, New Brunswick, Newfoundland, and Nova Scotia

  Internet speeds of 1 Gbps covering our entire cable footprint; and 1.5 Gbps, covering our entire Ontario cable footprint, with some areas able to receive access speeds of up to 8 Gbps symmetrical speeds



As of Dec 31 2022

Media focused on Canada's largest sports entertainment portfolio

FXNOW · CityNews 680 · SPORTSNET · KiSS RADIO · Frequency · 98.1 CHFI · TSC · ROGERS tv · Citytv · OMNI TELEVISION

Building a 5G Ecosystem with leading institutions

2022 highlights

In 2022 we advanced our approach to addressing and managing climate-related impacts on our business.

Key outcomes are highlighted below:

Governance

- Maintained Climate Change Steering Committee at the executive level
- Engaged ESG Committee on climate change risks and opportunities, to advance the development of a new science-based GHG emissions reduction target
- Developed a cross-functional Enterprise Risk Council, to further integrate climate risks into enterprise risk strategy in 2023

Strategy

- Achieved Board-level approval to set a new science-based GHG emissions reduction target; Commitment established through SBTi
- Updated our forecasted carbon emissions, reflecting business growth and real estate portfolio changes, and to support our identification and prioritization of projects to reduce/eliminate these emissions

Risk Management

- Included climate risk assessment in our annual Enterprise Risk Management (ERM) evaluation process
- Updated business continuity plans with consideration for climate-related physical impacts, including severe storms and wildfires

Metrics and Targets

- Compared to 2021, Scope 1 and 2 GHG emissions per network traffic (petabytes) decreased by 12% and total energy (gigajoules) per network traffic decreased by 3%
- Estimate 46% of our electricity use is generated from renewable energy sources
- Committed to new science-based Scope 1 and 2 GHG emissions reduction targets, subject to approval by SBTi.

  From a base year of 2019:

  - Reduce 50% by 2030
  - Net-zero by 2050

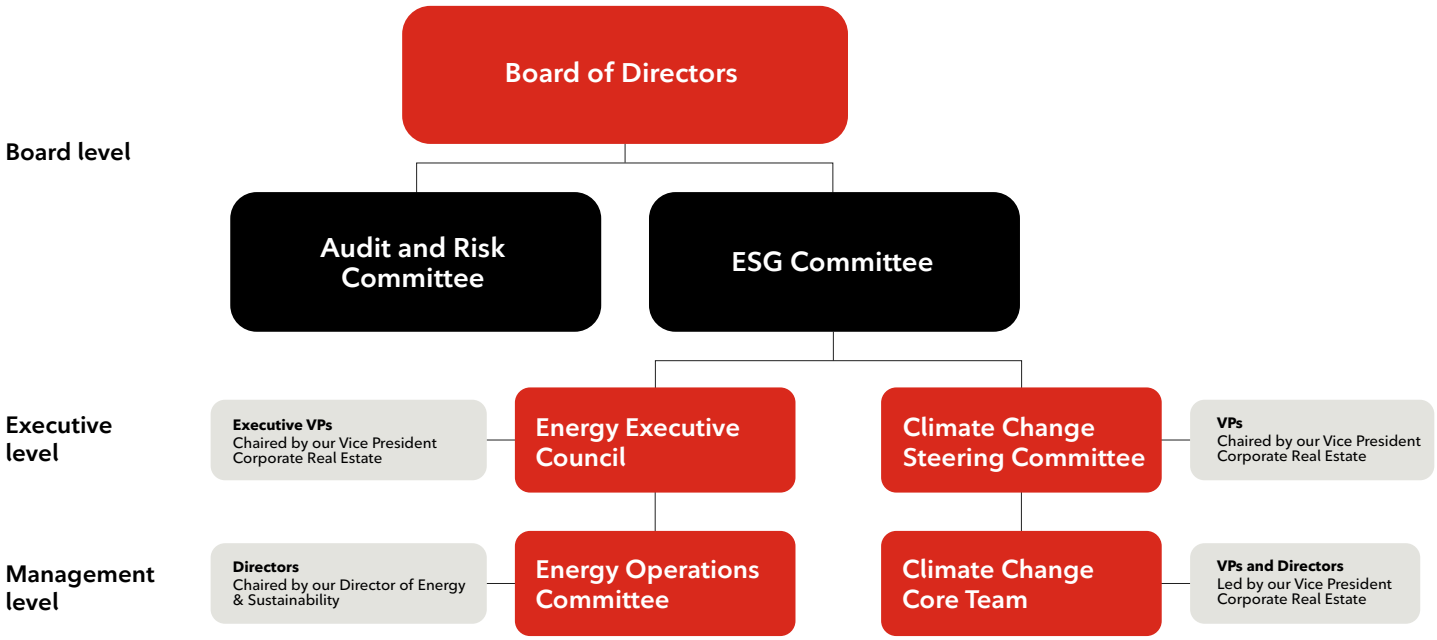
Governance

Embedding climate accountability

We have formal oversight for climate-related issues at the Board and Executive Management levels of Rogers, with clear lines of accountability and responsibility to the CEO.

This ensures we consider climate at the highest levels of strategic and financial planning, enabling us to manage risks, capitalize on opportunities, and protect shareholder interests.

Climate governance structure



Board oversight

Our Board oversees the conduct of the business and affairs of the Company, including climate-related matters of financial, regulatory, or reputational significance (such as climate-related risk). The Board discharges some of its responsibilities directly, and discharges others through committees of the Board. Two Board committees – the ESG Committee and the Audit and Risk Committee – are particularly focused on our ESG-related policies, strategies, and disclosures.

ESG Committee

As at April 10, 2023, the ESG Committee consists of four directors, with two being independent. The ESG Committee assists the Board in fulfilling its oversight responsibilities of relevant ESG policies, strategies, programs, and actions the Company can take to be a responsible corporate citizen. In 2022, the ESG Committee reviewed our progress update on the climate change work plan to establish a new science-based GHG emissions reduction target.

As at April 10, 2023, the Audit and Risk Committee consists of five directors, all of whom are independent. The Audit and Risk Committee reviews the Company's major risk exposures and trends from all areas (e.g. information and cyber security, financial, data, privacy, physical security, environmental impact, new business initiatives) and management's adoption of risk policies and procedures to manage exposure. Through our ERM Framework updates, the Audit and Risk Committee receives annual updates on climate risks and our business continuity and disaster recovery program.

Executive leadership

Our Leadership Team established a corporate governance framework to oversee the assessment and management of climate-related risks and opportunities. Through this framework, energy and climate-related responsibilities at the executive level have been assigned to the Climate Change Steering Committee and the Energy Executive Council.

Climate Change Steering Committee

Comprised of Vice Presidents of our various Business Units, this committee is Chaired by our VP Corporate Real Estate and reports to the ESG Committee of the Board, and is responsible for overseeing our approach to climate and mobilizing teams and resources across the organization to meet that objective. The committee is supported by the Climate Change Core Team, which develops and implements our climate change strategy across Business Units. In 2022, members of both the Steering Committee and Core Team championed the completion of our work plan to set new GHG emissions reduction targets and secure appropriate approvals.

Energy Executive Council

This council is chaired by our VP Corporate Real Estate and comprises executive leaders from across the business. The Energy Executive Council is responsible for assessing and managing our energy transition strategy, and monitoring our emissions reduction efforts and performance and how it contributes to our climate-related strategy. In 2022, the Energy Executive Council continued its energy reduction efforts by implementing decarbonization levers to reduce GHG emissions and dependence on fossil fuels. They also developed processes to set internal Business Unit specific targets for the Company's operations, fleet, and corporate offices, to contribute to our climate-related strategy.

Management level

At the management level, there is the Energy and Sustainability Group, the Climate Change Core Team, and the Energy Operations Committee, chaired by the Director Energy & Sustainability, to support deployment of our climate initiatives and risk management programs within the business lines.

Energy and Sustainability Group

The Energy and Sustainability Group assists with more effective cross-functional implementation of our climate change programs and provides performance inputs into our TCFD and CDP disclosures. The group reports to the VP Corporate Real Estate.

A performance bonus structure is partially tied to achievement of our energy and climate commitments and related management objectives which helps drive accountability. With our new SBTi commitment, additional departments will now support our climate change-related activities across Rogers.

Climate Change Core Team

Reporting to the Climate Change Steering Committee, the Climate Change Core Team leads engagement efforts across Rogers, identifying and measuring current and future decarbonization programs, and associated operational and capital cost financial implications.

Energy Operations Committee

The Energy Operations Committee is responsible for implementing our energy strategy, including efficiency efforts contributing to emissions reduction. The committee reports to the Energy Executive Council on emissions reduction performance and identifies opportunities for innovation and best practices. In 2022, our committee members executed our Energy Standard across our buildings and head ends.

Rogers is part of Global System for Mobile Communications Association's (GSMA) "Climate Action Taskforce" created in 2019, where we have played a collaborative role in contributing to the circularity working group for the international Information and Communication Technologies (ICT) industry.

The GSMA is a global organization unifying the mobile ecosystem to discover, develop and deliver innovation foundational to positive business environments and societal change. The GSMA delivers for its members across three broad pillars: Connectivity for Good, Industry Services and Solutions, and Outreach.

Next steps

We understand the importance of setting a strong foundation of governance, oversight, and accountability to ensure the Company remains resilient and prosperous during a rapidly changing climate.

We commit to continuing to learn from industry best practices and have identified the following key next steps:

- In 2023 we will improve climate change education and evaluation of climate-related physical risks across our business through our Enterprise Risk Council
- Enhance the Board's knowledge of climate change through our ongoing SBTi commitment, status updates, and awareness communications
- Continue our participation in the international Information and Communication Technologies (ICT) industry association GSMA's Climate Action Taskforce, to ensure we contribute to and align with climate-related industry best practices

Strategy

Focusing our climate priorities

The telecommunications industry is a key player in transitioning society to a low-carbon economy, enabling transformation through energy efficient technology and communication tools such as 5G and cloud-based models. Rogers is building decarbonization and climate resilience across operations, supply chain, and the products and services we offer our customers. More information on our goals and progress is available in our 2022 ESG Report.

In 2022, Rogers committed to a SBTi near-term target to reduce our Scope 1 and 2 GHG emissions by 50% by 2030 and achieve net-zero by 2050, from our base year of 2019.

Rogers plans to reach these commitments by focusing on the following:

1. Increase energy efficiencies across our operations, network, and data centres
2. Expand our renewable energy strategy
3. Engage suppliers to set their own science-based targets
4. Transition our fleet to electric and hybrid vehicles

Our fleet transition has an ambitious goal is to replace approximately 1,200 of our light-duty vehicles (65% of total fleet) with either electric or hybrid by 2030, subject to availability and market conditions.

"Science-based targets show organizations how much and how quickly they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. In 2018, the Intergovernmental Panel on Climate Change warned that global warming must not exceed 1.5°C to avoid the catastrophic impacts of climate change.

To achieve this, GHG emissions must halve by 2030 – and drop to net-zero by 2050."

SBTi

Material climate-related risks and opportunities

Areas of interest	Inaction is risk	Investment is opportunity	What we are doing
Energy and carbon efficiency	Policy, regulatory and market risk	Resource efficiency opportunity	• Investment in carbon efficient technology, switching to low-carbon and renewable sources • Engaging suppliers, through our Ethical Procurement Practices (EPP) Survey, to encourage energy efficient practices and enhance our procurement of sustainable products and services
Infrastructure resilience	Technology and physical risk	Resilience opportunity	**Infrastructure and technology innovation for maximum reliability through:** • Energy efficiency building enhancements • Network optimization • Business continuity and disaster recovery plans
Low-carbon products and services	Reputation risk	Product and services opportunity	**Offering customers low-carbon products and services to support transition to low-carbon, such as:** • Cloud and co-location services • 5G and Internet of Things ('IoT') • *Rogers Unison* • Electronic device trade-in/trade-up programs
Climate transparency	Reputation risk	Market opportunity	**Building trust through transparency in climate disclosures including:** • Climate reporting through CDP, TCFD and ESG disclosures • Investor communications and responses to ESG raters • Client engagement on sustainability

Aligning climate impacts and initiatives

Effectively identifying the impacts of transition and physical risks informs how we develop relevant strategies. Understanding and identifying the climate-related risks and opportunities that impact our organization, though cross-functional engagement, is an integral part of how we define our climate change initiatives.

We consider the timescales for our business, which can vary from short-term horizons (1 to 3 years) to medium-term horizons (3 to 5 years) to long-term horizons (5 to 10 years).

In 2022, we continued to collaborate across business functions on climate change matters, evaluating and updating existing climate change initiatives, energy and carbon efficiency, infrastructure resilience, low-carbon products and services, and climate transparency.

With 5G, we are enabling many of our customers to enhance their communications and operational efficiencies, transfer more data more efficiently, enable machine-to-machine learning and communications while optimizing total energy use.

Transition climate risks, potential impacts, and initiatives

Risks	Potential impacts	Initiatives
Policy, regulatory, and market (short-term)	Emerging carbon pricing, regulations and shifts in energy supply and demand could increase our operating costs, particularly related to fuel and electricity for our fleet, buildings, and network operations, while impacting costs associated with emissions reductions	**Energy and carbon efficiency** • **Building retrofits:** Updated our buildings with LED lighting retrofits, cooling optimization, and real estate consolidation and decommissioning • **Vehicle fleet:** Conducted retrofits to drive fuel improvements and replaced 24% of our fleet (447 vehicles) with higher efficiency vehicles, including 60 hybrids • **Cleaner fuels:** Switched to low-emitting fuels (i.e., diesel to natural gas) • **Supply chain management:** Encouraged, through our EPP Survey improved energy efficiency and climate change management and use of our services to help suppliers meet their own conservation goals
Technology (short-term)	Market expectations for low-carbon technologies could impact competitiveness and demand for our products and services, potentially decreasing operating revenues	**Low-carbon products and services** • **5G network upgrades:** In 2022, we invested a record $3.1 billion in capital including $2.6 billion in technology and networks, as we continued to expand Canada's largest 5G network which reached over 1,900 urban and rural communities across the country by the end of the year • **IoT:** Strengthened device connections to enable increased energy efficiencies and reduced emissions through automation • **Decommissioning equipment:** Removed equipment to lower our GHG emissions, reduce our energy use and optimize our network • **Implementing energy saving software:** Continued collaboration with Ericsson to deploy energy-saving software, reducing annual GHG emissions by 3,000 tonnes • **Low carbon solutions:** Provided Smart Home Monitoring, cloud and co-location services, the Rogers Unison wireless telephone systems, services and products, and fleet efficiency, agriculture, and water management services to improve resource and energy use
Reputation	Increased stakeholder perception for failing to take climate action and offer low-carbon products and services could impact our reputation with our stakeholders (i.e. employees, customers, general public and investors) potentially resulting in reduced revenue	**Climate transparency** • **Corporate disclosure:** Continued and enhanced our climate transparency through our ESG, TCFD and CDP reports • **Investor requests:** Continued to communicate with ESG investor rating organizations such as S&P, MSCI, ISS and Sustainalytics • **Employee engagement:** Rallied employees around climate action, including Earth Day, Earth Hour, and Waste Reduction Week through employee communications and volunteering

Reducing GHG emissions at cell sites with HCI Energy's renewable hybrid power system

Rogers is committed to looking at every area of our business for ways to reduce our energy footprint and GHG emissions, which includes examining our operations and emissions from fossil fuels. Rogers has many remote cell sites that must run autonomously without a connection to the electrical grid. These sites have traditionally been powered by diesel-fueled generators.

In 2022, to reduce negative impacts on the environment and associated climate risks, Rogers ran a pilot program at seven off-grid sites in northern Ontario with HCI Energy's renewable hybrid power system.

The new solution is powered by wind and solar and uses a clean-burning propane generator. The pilot demonstrated a 91% reduction in generator runtime and a 78% reduction in GHG emissions. These reductions are attributed to the integration of renewables with HCI Energy's proprietary control system which greatly decreases the need for fossil fuels. Rogers has implemented HCI's Hybrid Energy Shelters at nine locations in 2022 with plans to expand by five in 2023.

Rogers anticipates a much greater impact as we implement HCI's hybrid power systems at new off-grid cell sites and as we retrofit our current off-grid sites for renewable energy.

Physical climate risks, potential impacts, and initiatives

Risks	Potential impacts	Initiatives
Acute (short-term)	Increased severity and frequency of extreme weather events (ie. storm surges, wildfires, cyclones, and floods) causing damage to network cell towers, flood or fire damage to power supply stations, and blackouts, which could result in business disruptions to our operations and supply chain, increasing capital expenditures or operating expenses, as well as costs associated with adaptation measures	**Infrastructure resilience** • **Business continuity:** The business monitors our networks for physical damage and has established mitigation measures to help prevent damage. These include overlapping coverage, joint emergency roaming with peers, and deploying cells-on-wheels, and responding to damage quickly • **Disaster recovery plans:** Developed plans to address worst-case scenario planning, such as loss of facilities from extreme weather events, taking into consideration local conditions • **Cleaner fuels:** Switched to low-emitting fuels, such as natural gas • **Supply chain management:** Encouraged, through our EPP Survey, energy efficiency measures and use of our services to help suppliers meet their own energy efficiency and carbon reduction goals
Chronic (long-term)	Increased precipitation and temperatures could impact our wireless connectivity performance and damage critical infrastructure, resulting in increased expenditure in cooling and protection of our network infrastructure, technology, and buildings	**Infrastructure resilience** • **Cooling optimization:** $4 million in Investments to improve asset cooling capabilities through vacuum cooling equipment, an energy efficient alternative for ambient cooling • **Building upgrades:** Embedded environmentally responsible design specifications that increase physical climate resilience of our towers and operational sites

Climate opportunities, potential impacts, and initiatives

Opportunities	Potential impacts	Initiatives
Resource efficiency (short-term)	Implementing efficiency measures would help reduce annual energy operating costs, enabling investment in research and development for innovative, low-emitting technology	**Energy and carbon efficiency** • **Technology:** $4 million was invested in innovative and energy-efficient technology across our fleet, building, and waste management processes • **Vehicle fleet:** Optimized our fleet carbon efficiency dashboards and explored opportunities for electrification • **Renewable electricity:** 46% of our electricity consumption was drawn from renewable sources through electricity grid decarbonization. Installation of renewable energy systems at remote cell sites resulting in a reduction of GHG emissions of 78% at those sites
Products and services (short-term)	Offering our customers products and services that align with their changing preferences toward sustainability, potentially increasing our market share and operating revenues through an increased customer base	**Low-carbon products and services** • **Life cycle services:** Provided customers with the opportunity to return products through our trade-in/trade-up programs, enabling them to reduce their impact on the environment • **Product investments:** Continued to invest in products that helped us look at our interconnectedness with our planet, our people, and the economy • **Fleet decarbonization:** Offered vehicle tracking for customers to track driver behaviour in order to help improve fuel efficiency, optimize routes, and reduce carbon • **Rogers Unison phone systems:** Offered to business customers our cell device option to conventional phone systems, allowing them to avoid the incredible environmental footprint of the latter
Markets (medium-term)	Collaborating with key industry partners and customers to access new markets and diversify our product and service offerings, which could potentially increase our operating revenues and make us more resilient to sudden demand shifts	**Technology** • In 2022 we committed to invest another $20 billion in technology over the next five years to expand and upgrade our networks, improve the customer experience, and grow our company • **Partnerships:** Explored partnership opportunities to offer our customers carbon offsets, including being part of a larger partnership agreement with the Coastal First Nations for the purchase of 4,000 tonnes of carbon offsets

Conducting scenario analysis

In 2022, we continued to engage with Business Units and our leadership team to establish our SBTi commitment to reduce our GHG emissions by 50% by 2030 and achieve carbon net-zero by 2050 from our base year of 2019.

Alongside these efforts, we updated our quantitative financial impact analysis for a changing carbon price and forecasted our emissions against different global temperature scenarios. We recognize the importance of the TCFD's guidance in performing climate scenario analysis to evaluate our company's resilience in futures that include temperature increases of 2°C or lower, using standardized, third-party scenarios to allow for comparability across our industry by investors and stakeholders.

This analysis helps enable us to target our climate investment efforts in areas with the most impact on our business. This is a key priority for our future efforts, as we establish robust processes and controls to understand the impact of the climate risks and opportunities under each modeled scenario. We will continue to transparently disclose our climate scenario methodology, assumptions, and insights in future TCFD reporting.

Next steps

Our focus will be on strengthening our understanding of how climate-related issues affect our business, corporate strategy, and financial performance while enabling us to not only be leaders in our sector's transition to a low-carbon economy but also prepare us to enhance our resilience against the impacts of climate change.

We plan to:

- Perform a climate scenario analysis, which will include a 1.5°C/well below 2°C scenario and a stressed scenario, leveraging physical scenarios from the Intergovernmental Panel on Climate Change (IPCC) and third-party transition and opportunity scenarios. This will help us validate our material climate-related risks and opportunities and understand the resilience of the organization's strategy, taking into consideration different climate-related scenarios
- As a follow up to our EPP Survey, we will work with our Tier One supply chain members to support their climate-related management, their GHG emissions reduction targeting efforts and their alignment with TCFD recommendations

Carbon pricing scenario analysis

In 2022, we reviewed and updated our carbon pricing scenario analysis to evaluate the financial impact of a changing carbon price on our company. We continue to leverage Canada's minimum national price on carbon pollution projections from 2023-2030, with the carbon price reaching an expected $170 CAD per tonne of CO2e by 2030.

Insights from our carbon pricing resilience analysis show that while there is expected to be a significant increase in the price of carbon, given our low reliance on fuels (less than 5% of our annual direct and indirect energy costs), the associated financial impact is not material for our business. However, the increased carbon price still represents a cost to our business which could instead be directed to abatement initiatives in meeting our climate goals.

Risk Management

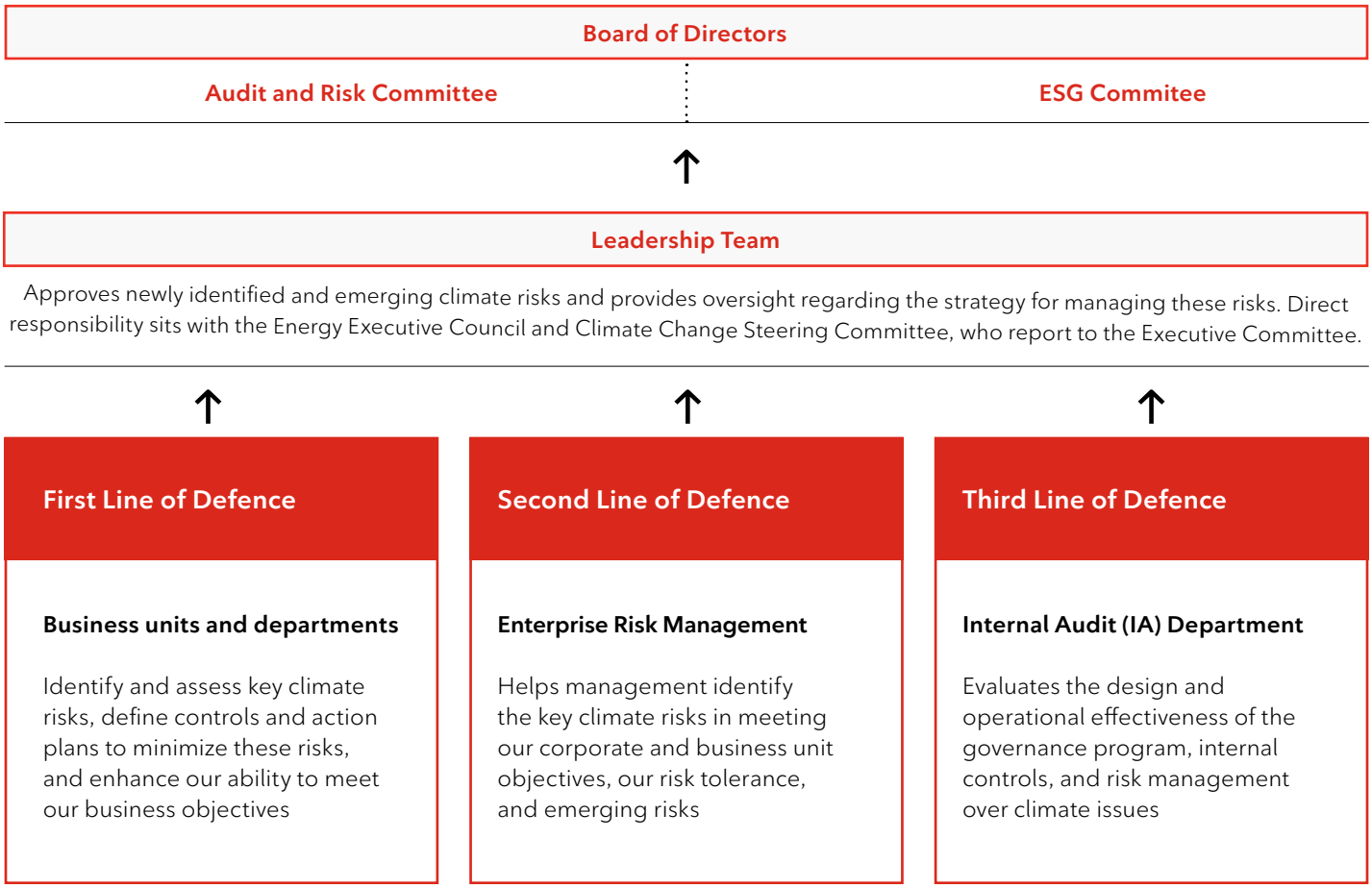
Integrating climate risks

We recognize that climate change is an increasingly important consideration for all types of businesses, including telecommunications. Failure of climate change risk management and adaptation efforts could affect our business through potential disruption of our operations or supply chains, damage to our infrastructure, and affect the communities we serve. We have included climate change risks in our ERM framework to ensure a comprehensive approach for identifying, assessing, and managing climate-related risks.

Identifying climate risks

Processes for identifying climate risks are integrated into our ERM framework for risks that may impact our strategic, operational, financial, and regulatory and compliance objectives. On an annual basis, the ERM team engages with Business Units across the Company to identify key risks out of our "risk universe" categories, including an annual risk survey for senior leaders. The risk universe categories consider industry trends and emerging regulatory requirements such as those identified in the annual World Economic Forum Global Risks Report. In 2022, climate change risks identified through this process were reported by the ERM team to the Leadership Team, the Audit and Risk Committee, and the Board.

ERM process framework



Assessing climate risks impacts

After completing our climate risk identification process, we evaluate the identified risks through a likelihood and impact assessment to gauge severity and materiality. The likelihood assessment considers the probability of the risk occurring, and the impact assessment looks at the materiality of the risk if it occurs, as understood by in-house subject matter experts. The types of risks considered in our enterprise-wide risk assessments, which cover climate-related risks, include current and emerging regulation, technology, market, reputation, acute physical, and chronic physical.

Our ERM risk categories are described below:

- **Financial risk:** Increased scrutiny from investors on climate disclosure and ESG ratings impacting reputational capital and company valuation
- **Strategic and reputational risk:** Increased public awareness of carbon emissions resulting in negative brand impacts
- **Operational risk:** Physical weather-related events disrupting our network operations, such as increased temperatures requiring more cooling investment for our network infrastructure and technology
- **Compliance risk:** New regulations for meeting established carbon targets may result in non-compliance, and consequently regulatory penalties

We do not view climate change as a new risk, but rather a risk that manifests itself through the existing risk categories covered in our ERM framework as shown above. We have evolved our ERM framework for managing risks to include climate risk factors. We apply the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Enterprise Risk Management standard in managing our enterprise-wide risks, which include climate change risks. We also leverage the COSO-WBCSD (World Business Council for Sustainable Development) guidance on integrating ESG-related risks into our risk management processes.

We consider substantive financial or strategic impact to our business to the extent where our network connectivity is compromised or disrupted and affects the availability of our services to customers, which could expose us to impacts on our reputation, costs, or revenues. For this reason, we include the resilience of our network infrastructure in assessing potential impact.

A heat map prioritizes the risks, taking into consideration both likelihood and impact. We have established quantitative ranges for likelihood from "slight" to "expected", and for materiality from "limited" to "significant". Our risk tolerance statement offers guiding principles, which ranges from no tolerance, to limited tolerance, to moderate tolerance. Risks that exceed our materiality threshold for impact and likelihood of occurrence are analyzed against our risk appetite and reported to our Leadership Team on a quarterly basis and to our Board on an annual basis.

Managing climate risks

A key output from our annual strategic risk assessment is an enterprise-wide dashboard of our key risks with identified risk owners, risk management efforts, assessment of the risk in terms of likelihood, materiality and impact together with associated key performance indicators (KPIs) for tracking our performance in managing the risk.

In 2022, the Business Continuity team worked with the respective Business Units to update/develop their business continuity plans. These plans capture critical business functions regardless of location.

Internal stakeholder engagement

2022 climate risks and performance

In 2022, we identified climate-related KPIs, including network availability minutes, number and duration of outages, and number of dropped calls, among others. Risk trending, management, and performance are presented to the Audit and Risk Committee on a quarterly basis by the ERM team.

The Leadership Team and the Audit and Risk Committee are responsible for reviewing and approving ERM policies. At the Business Unit and departmental level, ERM works with management to provide governance and advice on the key risks and associated risk management controls. Business Continuity is a function within ERM that governs the program to develop plans. Business Continuity also manages incidents related to key risks with a focus on maintaining customer service and network operations in the event of human error or human-caused threats. Such threats also include natural disasters related to physical climate change events.

Business Units develop and implement plans to return-to-normal business operations as quickly as possible following a disaster. In 2022, the Business Continuity team worked with Business Units to develop or update their business continuity plans. These plans capture critical business functions, regardless of location. In the case of an incident, our incident management structure must be followed. A disaster is an incident with the ability to impact our assets or disrupt our ability to provide the expected level of service to our customers.

Lastly, the ERM team works with Internal Audit to monitor the adequacy and effectiveness of controls to reduce risks to an acceptable level.

Metrics and Targets

Measuring our performance

Metrics and targets used to assess and manage relevant climate-related risks and opportunities are embedded using a top-down approach across our financial, operational and ESG performance mechanisms.

Relevant metrics and targets are tracked and monitored at the executive and management levels of the company, enabling our teams to chart their progress toward our decarbonization and resiliency strategy, while empowering our Business Units to implement initiatives in meeting those targets. We secure independent third-party assurance on our climate metrics. Please refer to our 2022 ESG Report for our external assurance statement.

For more details on our GHG emissions and energy performance, please refer to our 2022 ESG Data Supplement.

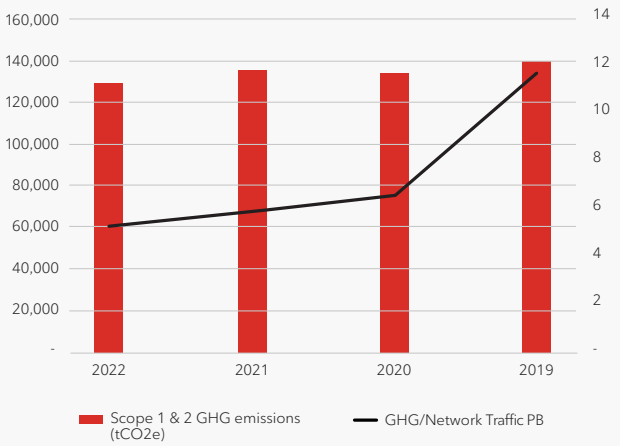
Greenhouse gas emissions

Annually, we engage a third-party consultant to measure our Scope 1, 2, and 3 GHG emissions to gauge our performance against our established targets. This allows us to make forward-looking adjustments as required.

In 2022, we made a commitment to develop a new science-based GHG emissions reduction target, aligned to the SBTi requirements. Leveraging our updated preliminary internal study, in 2023 we plan to submit our Work Plan to SBTi for approval.

This year, we continued to make meaningful strides toward reducing our GHG emissions. Compared to 2021, we reduced our GHG emissions (Scope 1 and 2) by 2%. We reduced our total Scope 1 and 2 GHG emissions intensity (tCO2e/ PB of network traffic) by 12% compared to 2021* (55% since our new base year of 2019), due to the efficiency gains we have achieved optimizing data centres, upgrading and retrofitting buildings, replacing and managing our fleet, exploring renewable energy alternatives and the public grid decarbonization efforts.

GHG Emissions (Scope 1 & 2) per Network Traffic (Tonnes/PB)

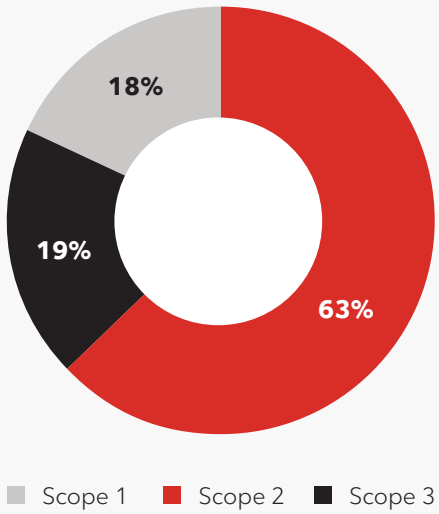


* Refer to Data Table Page 10, Footnote #3, Data Supplement 2022

Our Scope 3 emissions increased by 2% compared to 2021, which we can partly attribute to an increase in our employee's business travel and waste generated as a reflection of increased employee return to office. As part of our efforts to improve the measurement of our Scope 3 emissions, in 2022 we continued our work with a third-party consultant to fully understand the completeness and materiality of our Scope 3 emissions using 2019 data.

While we currently track our emissions from purchased goods and services (category 1), waste generated in operations (category 5), business travel (category 6), and employee commuting (category 7), we are implementing efforts to measure and disclose on our emissions from other material Scope 3 categories, notably our fuel and energy-related activities (category 3), franchises (category 14), and investments (category 15).

2022 GHG Emissions by Scope

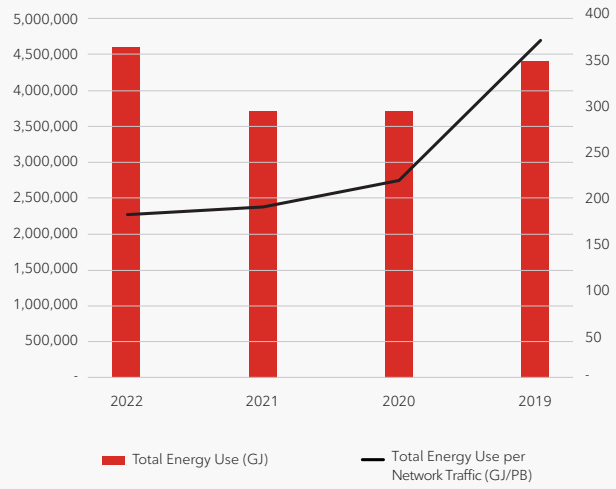


Energy consumption

Our energy consumption is significantly influenced by our network growth and operations.

Approximately 89% of our energy use is from electricity purchases, followed by natural gas and other fuels representing 11%. In 2022, we increased our energy use by 8% due to the significant growth in our business, particularly network traffic. In 2022, our energy consumption (gigajoule) per petabyte was 183, reflecting a decrease of 3% over 2021.

Total Energy Use per Network Traffic (GJ/PB)



* Refer to Data Table Page 11, Footnote #3, Data Supplement 2022

Renewable energy

We measure the volume of energy procured from lower carbon sources based on the national grid, which can include hydro, wind, solar, and other energy sources. In 2022, approximately 46% of our energy consumption was from lower carbon sources, which related specifically to electricity consumption from renewable energy sources.

Landfill waste

Waste generation that is directed to a landfill can contribute to indirect Scope 3 GHG emissions. With a target of 70% of building waste and 100% of collected electronic waste, we managed collection and engagement programs to advance these goals. We measure the volume of wastes generated and diverted from landfill, including building and contrition, electronic, fleet and hazardous waste. In 2022, nearly 9,200 tonnes were diverted from landfills, representing an increase of 59% over 2021. In 2022, waste to landfill represented 4,975 tonnes of GHG emissions, contributing approximately 16% of our indirect Scope 3 emissions.

Next steps

We strive to continuously improve how we assess and manage climate-related risks and opportunities and performance against targets.

We plan to:

- Develop relevant metrics linked to material climate-related risks and opportunities (as shown in the Strategy section)
- Update our SBTi commitment with incremental emissions and abatement opportunities to achieve our new GHG emissions reduction target as per our SBTi commitment, inclusive of Shaw
- Submit our Work Plan to SBTi for validation and target approval and conduct a more formal in-depth qualitative scenario analysis
- Initiate metrics and target setting around nature-related risks and opportunities; build strategy to support Task Force on Nature-related Financial Disclosures (TNFD)

Rogers is committed to helping protect the environment, natural habitats and biodiversity, promoting the health and wellness of its employees, and contributing to the economic vitality of communities across Canada.

As we present our results, we reflect on ways to strengthen our integration of climate-related risks and opportunities into our ERM framework and strategy to transition to a low-carbon economy.

Together with our 2022 ESG Report and our 2022 Annual Report, this TFCD Report showcases our progress in 2022 and outlines a clear vision for the future we are proud to share with our customers, investors, and other stakeholders – and we are all stakeholders in a healthier planet.