



Q1 2024 Results

April 24, 2024

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 April 24, 2024. These materials should be read in conjunction with the disclosure documents referenced below and reflect the completion of the Shaw transaction which closed on April 3, 2023.

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' 2023 Annual Report and Rogers' First Quarter 2024 MD&A, 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 our Q1 2024 MD&A for more information about these measures, available at www.sedarplus.ca and investors.rogers.com.

¹ Adjusted EBITDA is a total of segments measure.

² Mobile phone ARPU, adjusted EBITDA margin, and capital intensity are supplementary financial measures.

³ Adjusted diluted earnings per share is a non-GAAP ratio. Adjusted net income is a non-GAAP financial measure and a component of adjusted diluted earnings per share.

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

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

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Tony Staffieri

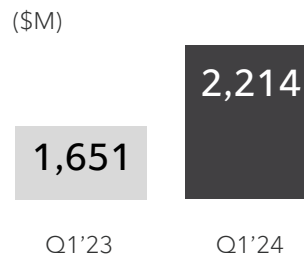
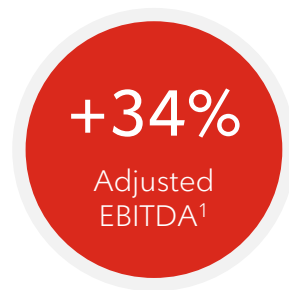
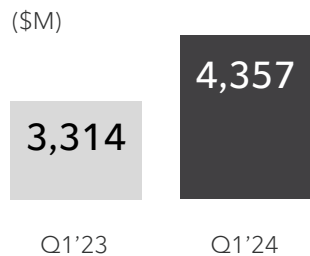
President and CEO

Strong Q1 execution / initiatives

- Canadians continue to choose Rogers more than any other carrier
- Wireless and Cable operations continue to deliver industry-leading growth
- Company exits first quarter having completed \$1 billion in synergy activities - one year ahead of schedule
- First carrier in Canada to conduct nationwide live test of 5G network slicing technology
- Launched Rogers 5G Home Internet, available across our network coverage area allowing anyone to get wireless home Internet



Q1 consolidated results



Wireless

98K

Postpaid mobile
phone
net adds

('000s)



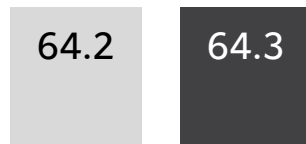
Q1'23

Q1'24

64.3%

Adjusted EBITDA
margin

(%)



Q1'23

Q1'24



Cable

26K

Retail Internet
net adds

('000s)



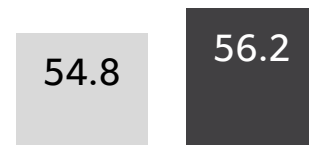
Q1'23

Q1'24

56.2%

Adjusted EBITDA
margin

(%)



Q1'23

Q1'24





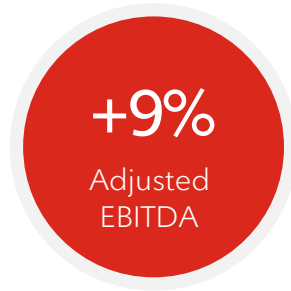
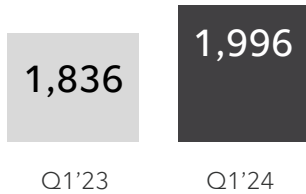
Glenn Brandt

CFO

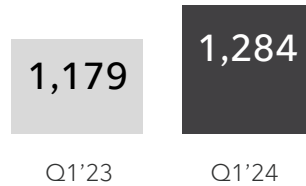
Q1 Wireless results



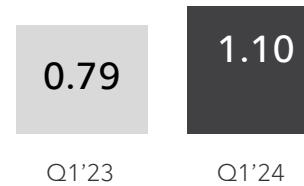
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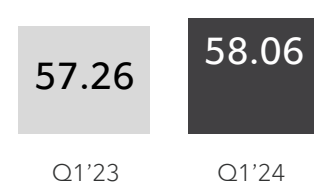
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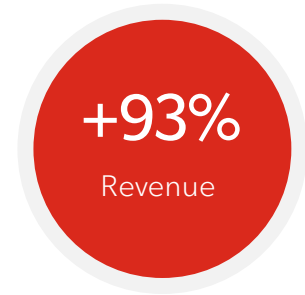
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(\$)



Q1 Cable results

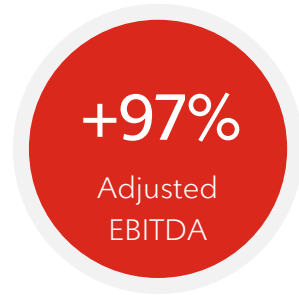


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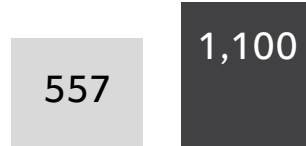


Q1'23

Q1'24

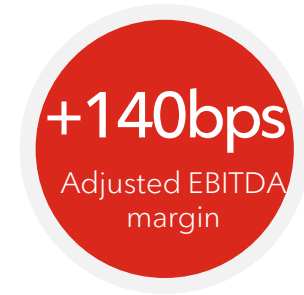


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Q1'23

Q1'24



(%)



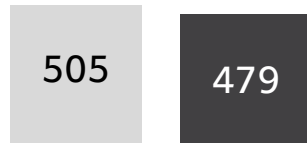
Q1'23

Q1'24

Q1 Media results



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Q1'23

Q1'24



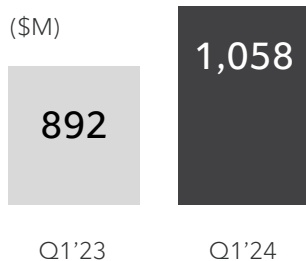
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Q1'23

Q1'24

Q1 capital expenditures



Q1 consolidated results

In millions of dollars, except margins
and per share amounts

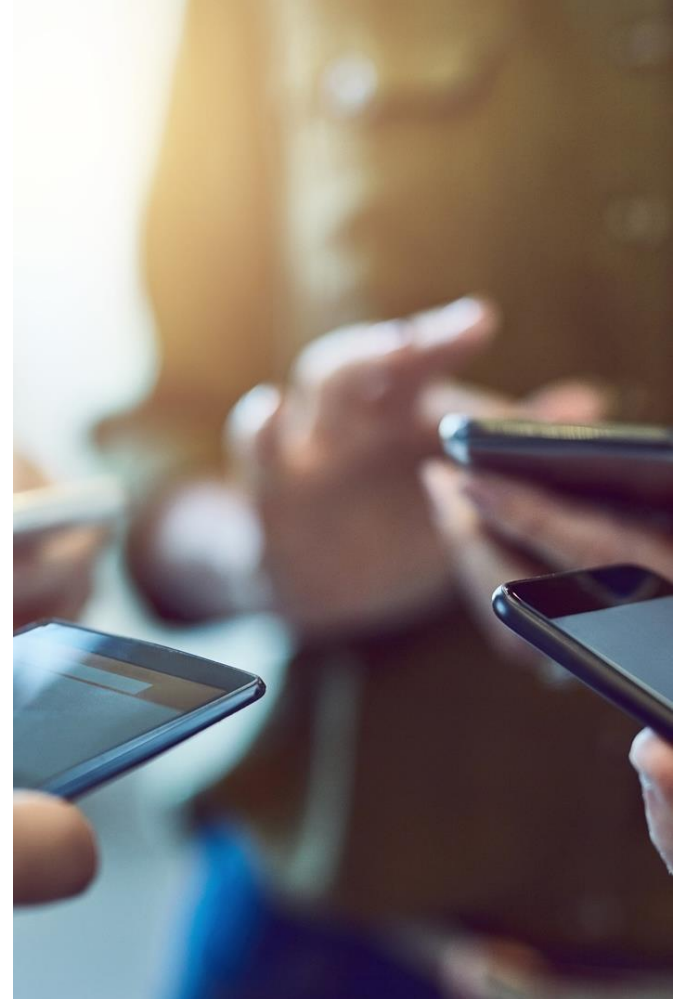
	Q1'24	% Change
Total service revenue	4,357	31
Adjusted EBITDA ¹	2,214	34
Adjusted EBITDA margin ²	45.2%	2.1 pts
Net income	256	(50)
Diluted earnings per share	\$0.46	(54)
Adjusted net income ³	540	(2)
Adjusted diluted earnings per share ³	\$0.99	(9)
Capital expenditures	1,058	19
Capital intensity ²	21.6%	(1.7 pts)
Free cash flow ⁴	586	58
Cash provided by operating activities	1,180	160

Strong financial position

Available liquidity⁴ of **\$4.6B**

Weighted average interest rate of **4.76%** with average term to maturity of **10.5 years**

Debt leverage ratio⁴ **4.7**



2024 Guidance

(In millions of dollars, except percentages)

	2023 Actual
Total service revenue	\$16,845
Adjusted EBITDA ¹	\$8,581
Capital expenditures	\$3,934
Free cash flow ⁴	\$2,414

Reaffirmed 2024 Guidance Ranges

Increase of 8% to 10%

Increase of 12% to 15%

\$3,800 to \$4,000

\$2,900 to \$3,100

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



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