

# Q1 2025 Results

April 23, 2025



ROGERS

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The following materials are for presentation purposes only. They accompany the discussions held during Rogers Communications Inc.'s (Rogers) investor conference call on April 23, 2025.

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This presentation includes non-GAAP financial measures and other specified financial measures (as described below) that are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP and Other Financial Measures" in Rogers' 2024 Annual Report and Rogers' Q1 2025 MD&A for more information about these measures.

<sup>1</sup> Adjusted EBITDA is a total of segments measure.

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

<sup>3</sup> 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.

<sup>4</sup> 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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# Today's speakers

**Tony Staffieri**

President and CEO

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**Glenn Brandt**

Chief Financial Officer





## Quarterly highlights

- Continued growth in subscribers and financials, including strong margin improvement year-over-year
- Growth in total service revenue +2% and adjusted EBITDA +2%
- Combined mobile phone and retail Internet net additions of 57,000
- Strong Media performance with revenue up 24%; improvement to adjusted EBITDA by \$36M
- Signed monumental 12-year agreement with NHL for national media rights on all platforms in Canada
- Rogers network leadership continues, recognized as Canada's most reliable wireless network and most reliable internet by Opensignal
- Expect to deliver robust balance sheet deleveraging with announced \$7 billion minority equity investment from Blackstone in April; debt leverage ratio<sup>4</sup> expected to be 3.6x vs. 5.2x post-Shaw closing
- Company removes 2% discount on dividend reinvestment plan shares



# Q1 consolidated results

**Total service  
revenue**

**+2%**

(\$M)

**4,357**

**4,447**

Q1'24

Q1'25

**Adjusted  
EBITDA<sup>1</sup>**

**+2%**

(\$M)

**2,214**

**2,254**

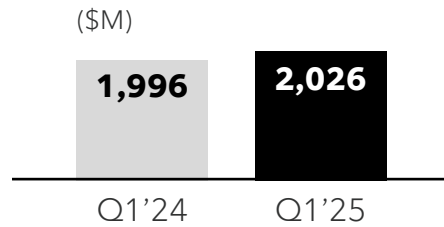
Q1'24

Q1'25

# Q1 Wireless results

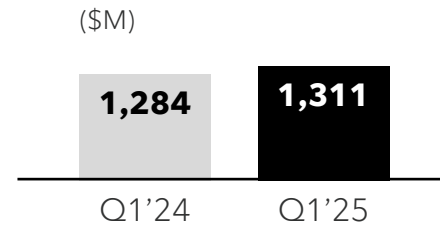
Service revenue

+2%



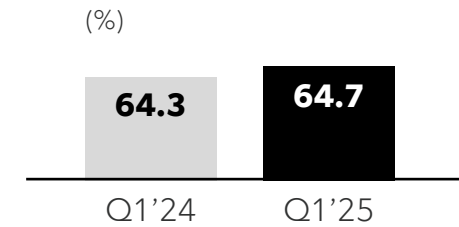
Adjusted EBITDA

+2%



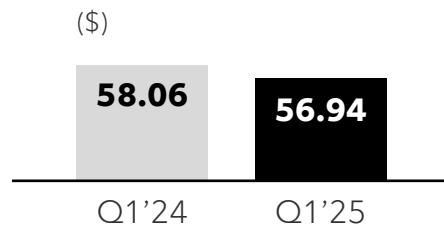
Adjusted EBITDA Margin<sup>2</sup>

+40bps



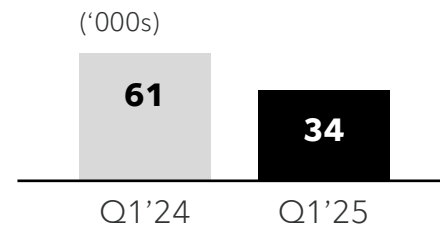
Mobile phone ARPU<sup>2</sup>

(2%)



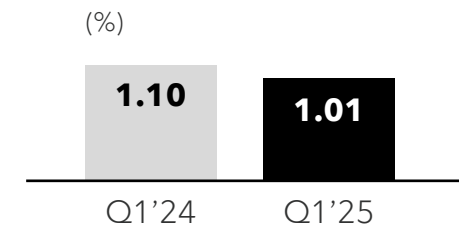
Mobile phone net adds

34K



Postpaid mobile phone churn

(9bps)



# Q1 Cable results

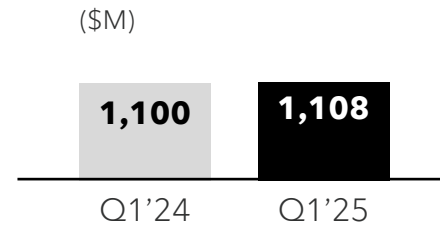
Revenue

(1%)



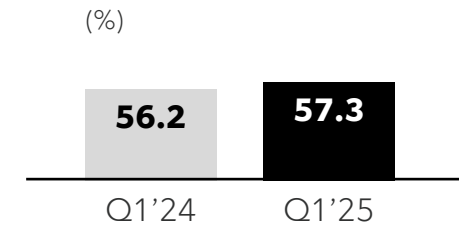
Adjusted EBITDA

+1%



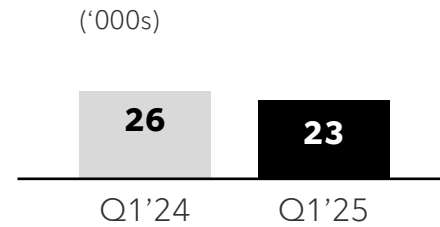
Adjusted EBITDA Margin

+110bps



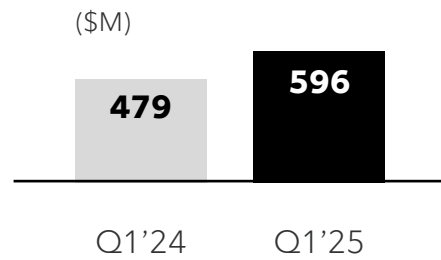
Retail Internet net adds

23K

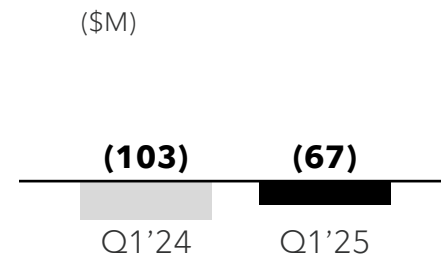


# Q1 Media results

**Revenue** **+24%**



**Adjusted EBITDA** **+\$36M**







# Q1 capital expenditures

**Capital expenditures**

**(8%)**

(\$M)

**1,058**

**978**

Q1'24

Q1'25

**Capital intensity<sup>2</sup>**

**(190bps)**

(%)

**21.6**

**19.7**

Q1'24

Q1'25

# Detailed Q1 consolidated results

In millions of dollars, except margins  
and per share amounts

	<b>Q1'25</b>	<b>% Change</b>
Total service revenue	<b>4,447</b>	<b>2</b>
Adjusted EBITDA <sup>1</sup>	<b>2,254</b>	<b>2</b>
Adjusted EBITDA margin <sup>2</sup>	<b>45.3</b>	<b>0.1pts</b>
Net income	<b>280</b>	<b>9</b>
Diluted earnings per share	<b>\$0.50</b>	<b>9</b>
Adjusted net income <sup>3</sup>	<b>543</b>	<b>1</b>
Adjusted diluted earnings per share <sup>3</sup>	<b>\$0.99</b>	<b>-</b>
Capital expenditures	<b>978</b>	<b>(8)</b>
Capital intensity <sup>2</sup>	<b>19.7</b>	<b>(1.9pts)</b>
Free cash flow <sup>4</sup>	<b>586</b>	<b>-</b>
Cash provided by operating activities	<b>1,296</b>	<b>10</b>

# Q1 financial position

Available liquidity<sup>4</sup> of **\$7.5B**

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Weighted average interest rate of **4.74%**  
with average term to maturity of **9.7 years**

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Debt leverage ratio<sup>4</sup> **4.3x**



# 2025 Guidance

(In millions of dollars, except percentages)

	2024 Actual
<b>Total service revenue</b>	\$18,066
<b>Adjusted EBITDA<sup>1</sup></b>	\$9,617
<b>Capital expenditures</b>	\$4,041
<b>Free cash flow<sup>4</sup></b>	\$3,045

## 2025 Guidance Ranges

**Increase of 0% to 3%**

**Increase of 0% to 3%**

**\$3,800 to \$4,000**

**\$3,000 to \$3,200**

*Note: For further information, please see the "2025 Financial and Operating Guidance" section of our 2024 Annual MD&A.*

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