

Q1 2026 Results

April 22, 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 April 22, 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' 2025 Annual Report and Rogers' Q1 2026 MD&A, as filed with securities regulators at sedarplus.ca and sec.gov, and also available at about.rogers.com/investor-relations. 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 Rogers' 2025 Annual Report and Rogers' Q1 2026 MD&A for more information about these measures.

¹ Adjusted EBITDA is a total of segments measure.

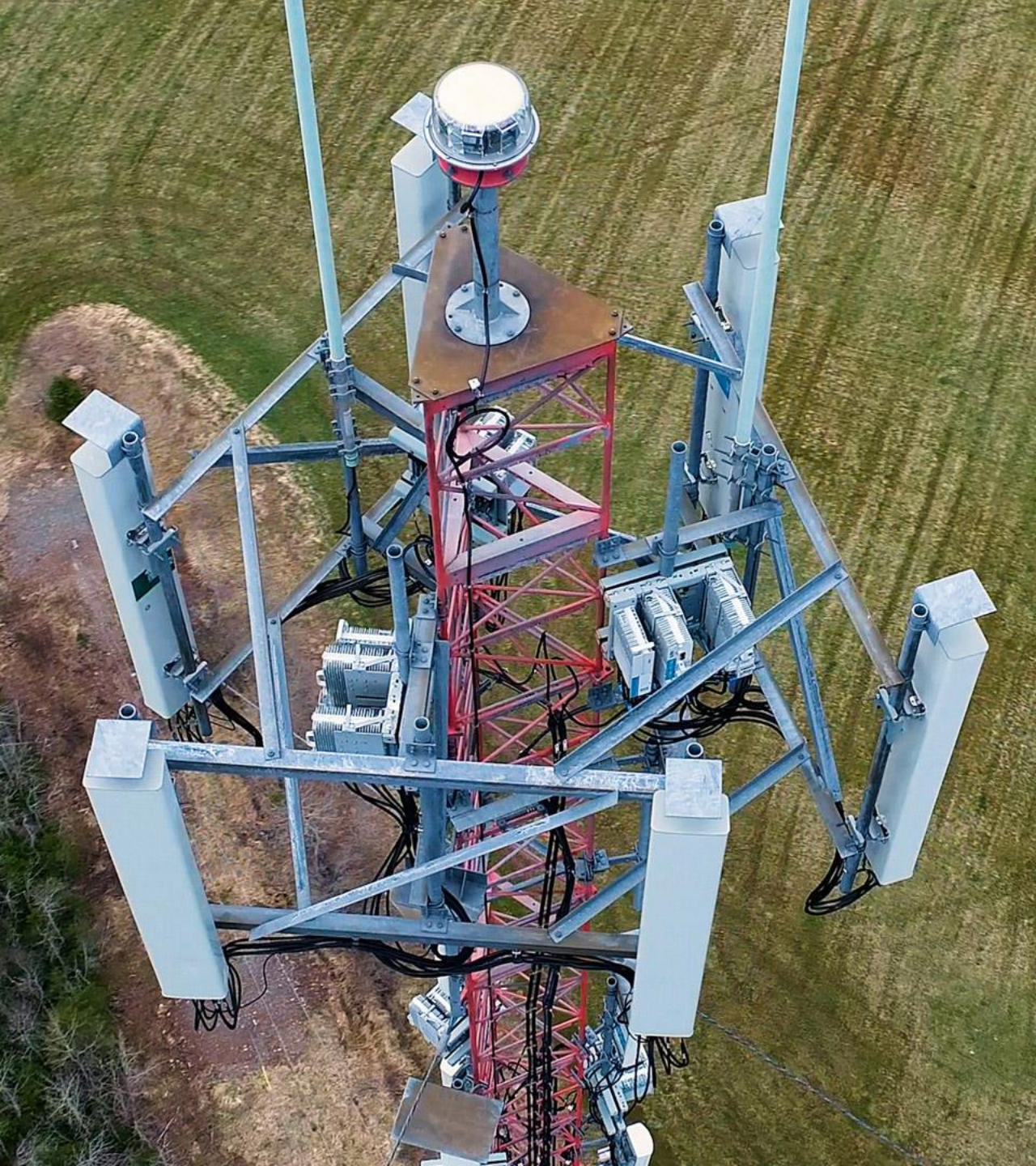
² Mobile phone ARPU, adjusted EBITDA margin, and capital intensity are supplementary financial measures.

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



Q1 Highlights

- Reports continued year-over-year growth in total service revenue and adjusted EBITDA, up 10% and 5%, respectively
- Delivered strong free cash flow of \$776M, up 32% year-over-year
- Capital intensity improves 500 basis points to 14.7%
- Wireless and Cable adjusted EBITDA margins improve 40 basis points and 30 basis points year-over-year, respectively
- Delivered solid wireless and Internet loading with 33K mobile phone net additions and 7K Internet net additions
- Continued strong results in Media; strong revenue contribution of \$988M and adjusted EBITDA improvement of \$63M year-over-year
- Balance sheet improvements continue; debt leverage ratio of 3.8x, down 10 basis points from December 31, 2025
- Significantly increases free cash flow targets for 2026 with reprioritization of capital expenditures; now expecting free cash flow of \$4.1B to \$4.3B

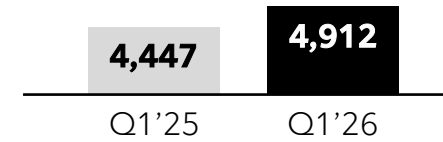


Q1 consolidated results

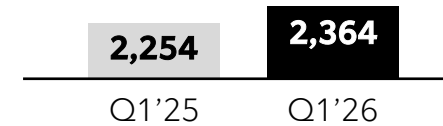
Q1'2026



(\$M)



(\$M)

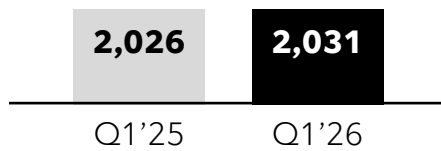


Q1 Wireless results

Service revenue

-

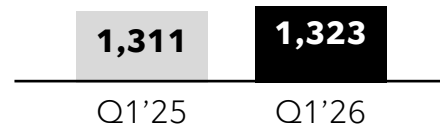
(\$M)



Adjusted EBITDA

+1%

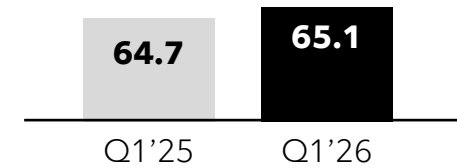
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Adjusted EBITDA Margin

+40bps

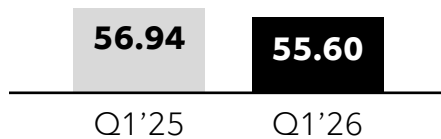
(%)



Mobile phone ARPU²

(2.4%)

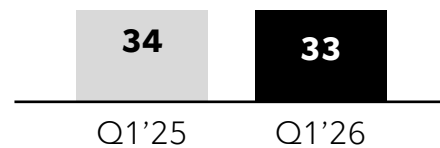
(\$)



Mobile phone net adds

33K

('000s)



Postpaid mobile phone churn

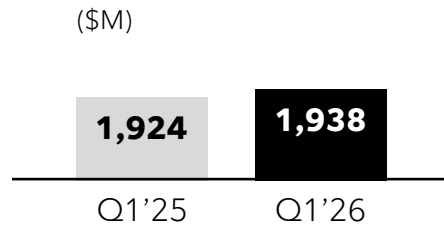
+21bps

(%)

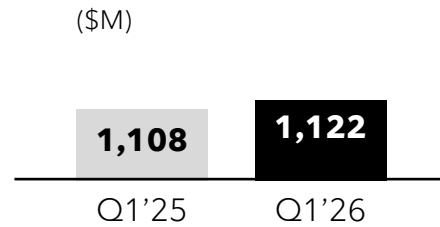


Q1 Cable results

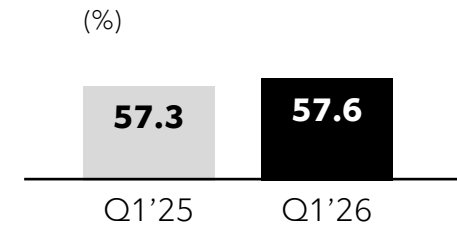
Service revenue **+1%ⁱ**



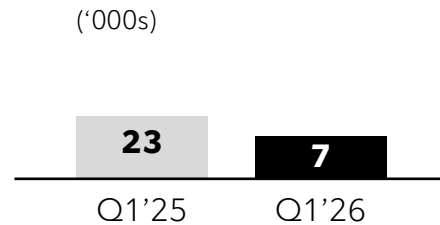
Adjusted EBITDA **+1%ⁱ**



Adjusted EBITDA Margin **+30bps**



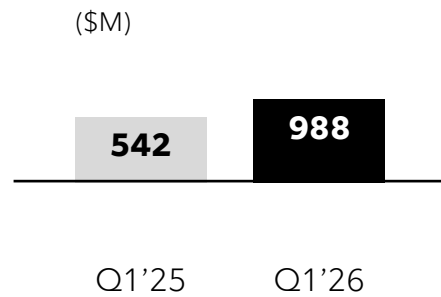
Retail Internet net adds **7K**



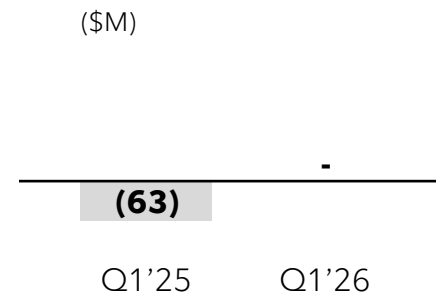
Note: i. Excluding the impact of the sale of our customer-facing data centre business in 2025, Cable service revenue and Cable adjusted EBITDA would have increased 2% this quarter.

Q1 Media results

Revenue **+82%**



Adjusted EBITDA **+\$63M**



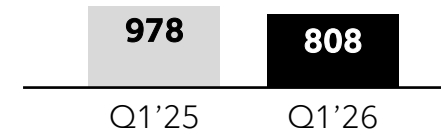


Q1 capital expenditures

Q1'2026



(\$M)



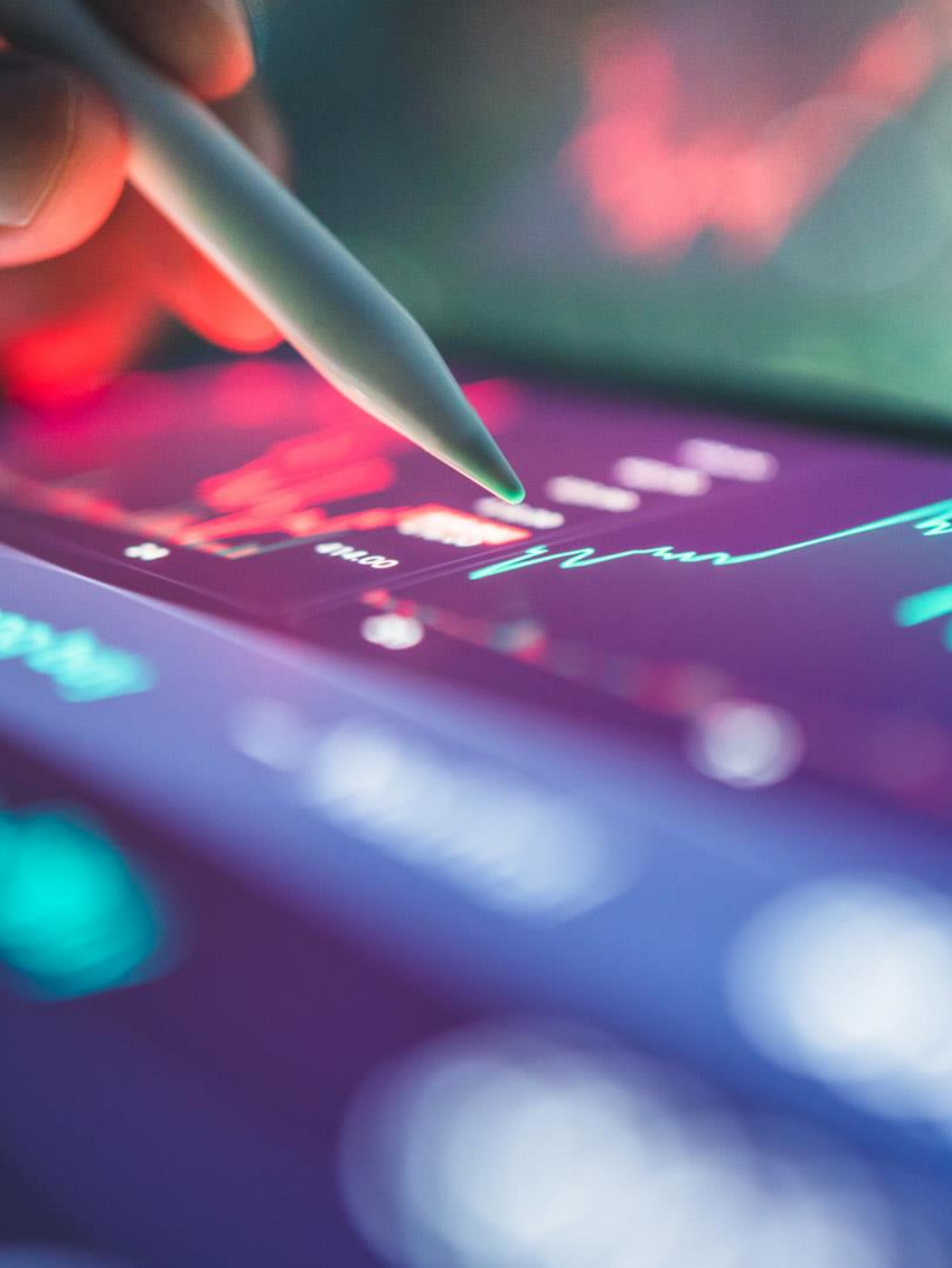
(%)



Summary Q1 consolidated results

In millions of dollars, except margins and per share amounts

| | Q1'26 | % Change |
|---|----------------|-----------------|
| Total service revenue | 4,912 | 10% |
| Adjusted EBITDA ¹ | 2,364 | 5% |
| Adjusted EBITDA margin ² | 43.1% | (2.2pts) |
| Net income attributable to RCI shareholders | 438 | 56% |
| Diluted earnings per share attributable to RCI shareholders | \$0.80 | 60% |
| Adjusted net income attributable to RCI shareholders ³ | 550 | 1% |
| Adjusted diluted earnings per share attributable to RCI shareholders ³ | \$1.01 | 2% |
| Capital expenditures | 808 | (17%) |
| Capital intensity ² | 14.7% | (5.0pts) |
| Cash provided by operating activities | \$1,495 | 15% |
| Free cash flow ⁴ | 776 | 32% |



Q1 financial position

Available liquidity⁴ of **\$6.0B**

Weighted average interest rate of **4.93%** with
average term to maturity of **8.6 years**

Debt leverage ratio³ **3.8x**

2026 Guidance

(In millions of dollars, except percentages)

| | 2025 Actual | January 29, 2026 Guidance Ranges | April 22, 2026 Guidance Ranges |
|------------------------------------|----------------|-------------------------------------|---|
| Total service revenue | \$19,104 | Increase of 3% to 5% | Increase of 3% to 5% |
| Adjusted EBITDA¹ | \$9,820 | Increase of 1% to 3% | Increase of 1% to 3% |
| Capital expenditures | \$3,707 | \$3,300 to \$3,500 | \$2,500 to \$2,700 |
| Free cash flow⁴ | \$3,356 | \$3,300 to \$3,500 | \$4,100 to \$4,300 |

Note: For further information, please see the "2026 Full-Year Consolidated Guidance" and "About-Forward-Looking Information" sections of our 2025 Annual MD&A.

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