

Q2 2024 Results

July 24, 2024



Cautionary note

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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 our Q2 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

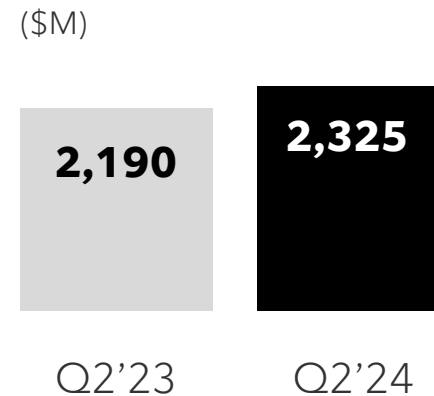
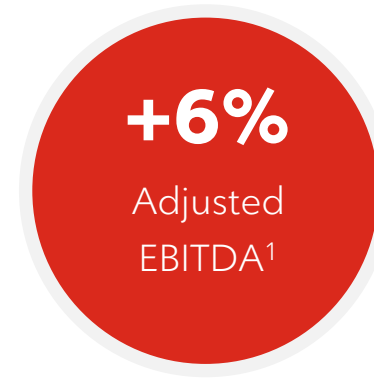
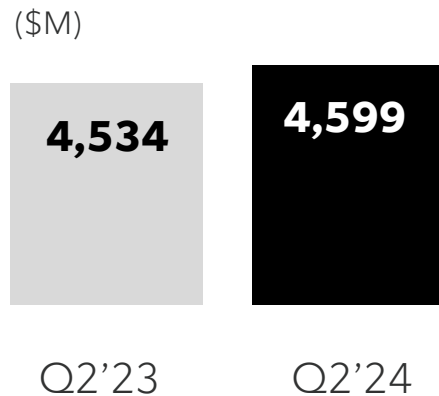
President and CEO



Strong execution

- Canadians choosing Rogers more than any other carrier
- Added industry-best 1.7 million mobile phone and Internet net additions over the past ten quarters
- Record Wireless and Cable adjusted EBITDA margins in Q2
- Leverage steady at 4.7x despite Q2 investment of \$1 billion in capital expenditures and \$475 million spectrum payment in first half of 2024 (\$380 million in Q2)
- Rogers awarded Canada's overall fastest, most reliable internet by Opensignal
- Rogers awarded Canada's most reliable 5G network by Umlaut, and Canada's most reliable wireless network by Opensignal

Q2 consolidated results





Wireless

162K

Total mobile
phone
net adds

('000s)

165

162

Q2'23

Q2'24

65.2%

Adjusted
EBITDA
margin

(%)

63.6

65.2

Q2'23

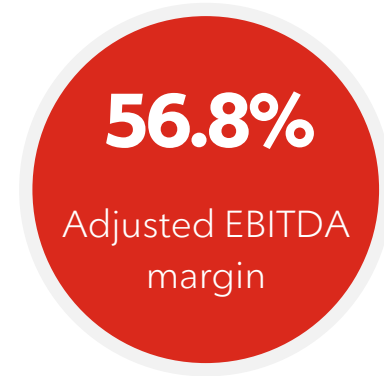
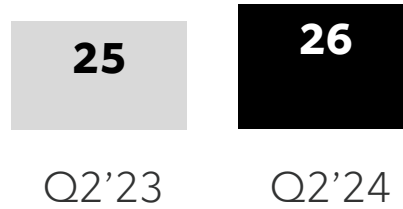
Q2'24



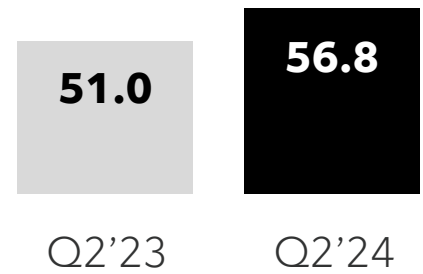
Cable



('000s)



(%)

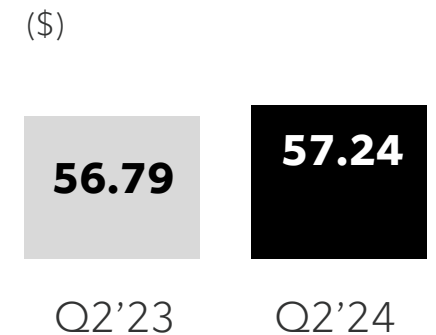
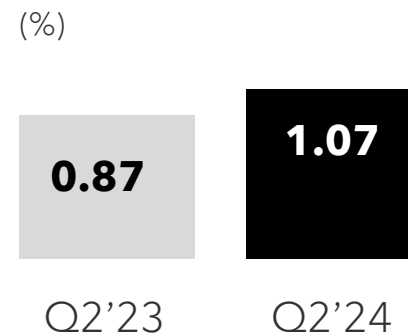
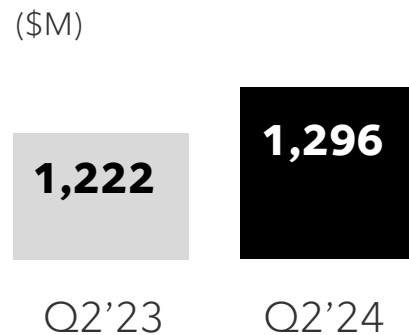
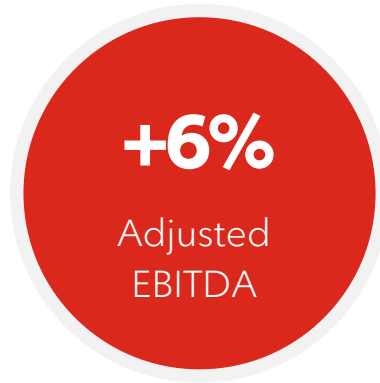
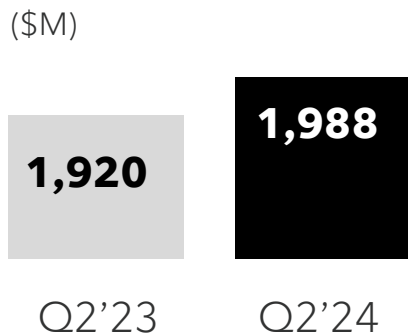




Glenn Brandt

CFO

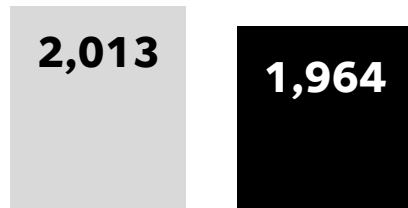
Q2 Wireless results



Q2 Cable results

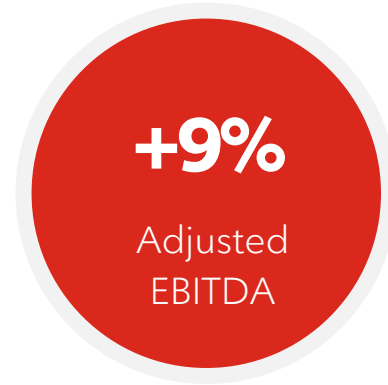


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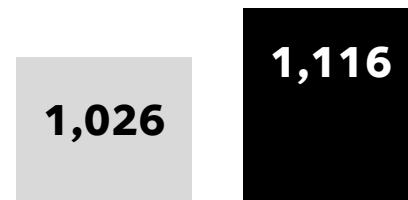


Q2'23

Q2'24



(\$M)



Q2'23

Q2'24



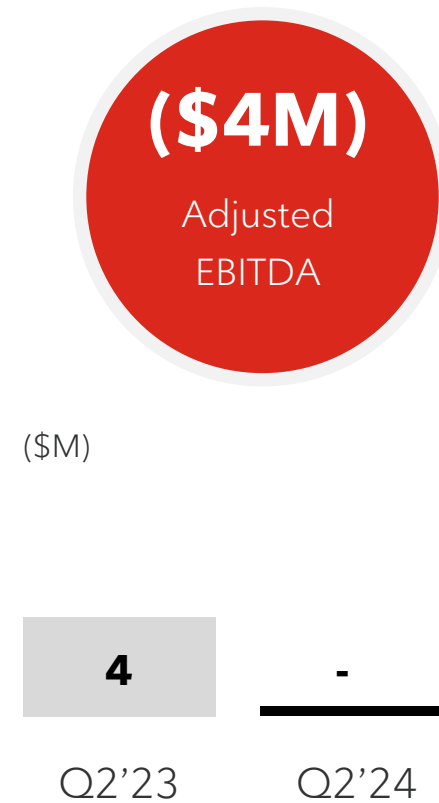
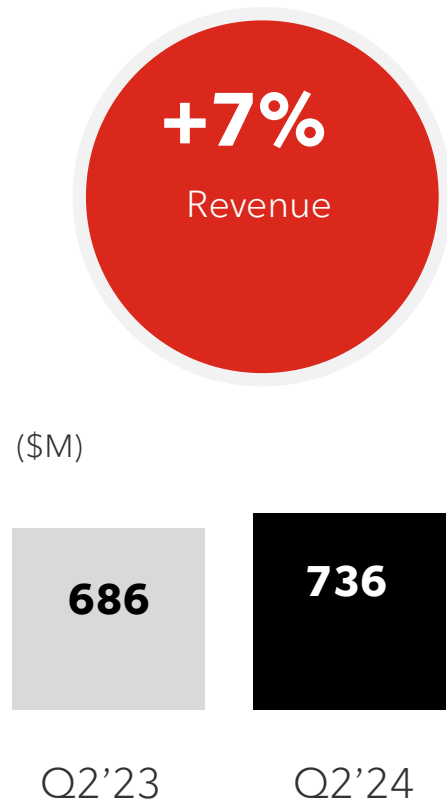
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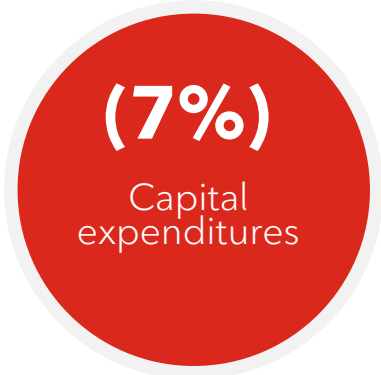
Q2'23

Q2'24

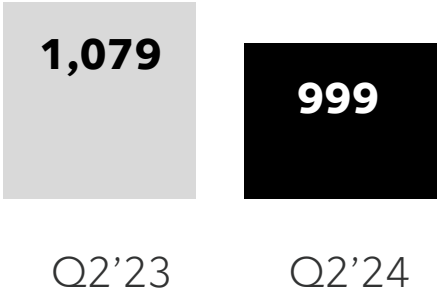
Q2 Media results



Q2 capital expenditures



(\$M)



Q2 consolidated results

In millions of dollars, except margins
and per share amounts

	Q2'24	% Change
Total service revenue	4,599	1
Adjusted EBITDA ¹	2,325	6
Adjusted EBITDA margin ²	45.7%	2.3pts
Net income	394	n/m
Diluted earnings per share	\$0.73	n/m
Adjusted net income ³	623	15
Adjusted diluted earnings per share ³	\$1.16	14
Capital expenditures	999	(7)
Capital intensity ²	19.6%	(1.8pts)
Free cash flow ⁴	666	40
Cash provided by operating activities	1,472	(10)



Strong financial position

- Available liquidity⁴ of **\$4.3B**
- Weighted average interest rate of **4.74%** with average term to maturity of **10.3 years**
- Debt leverage ratio⁴ **4.7x**

2024 Guidance

(In millions of dollars, except percentages)

	2023 Actual
Total service revenue	\$16,845
Adjusted EBITDA¹	\$8,581
Capital expenditures	\$3,934
Free cash flow⁴	\$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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