Q4 2023 Results

February 1, 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 February 1, 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' 2022 Annual Report and Rogers' Fourth Quarter 2023 earnings release, as filed with securities regulators at sedarplus.ca and 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 Q4 2023 earnings release 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. 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.

[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.

Tony Staffieri

President and CEO

Strong Q4 & 2023 execution

- Record 2023 results driven by strong execution on Shaw Transaction
- Robust 2023 performance as more customers choose Rogers than any other carrier in Canada, for second straight year
- Industry-leading Q4 financial growth in Wireless and Cable
- Best in sector Q4 Cable margins of 56.1%, up 490 basis points from 51.2% last year
- Synergies realized since closing Shaw acquisition now at $375 million; exited Q4 at $750 million run rate - six months ahead of plan
- Debt leverage ratio down more than half a turn since closing Shaw Transaction

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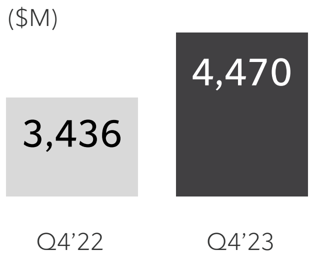
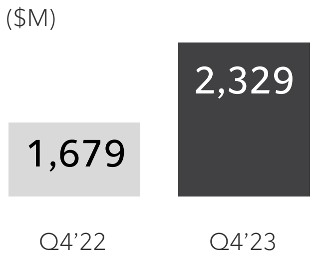
Q4 consolidated results

+30%
Total service revenue



+39%
Adjusted EBITDA[1]



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Wireless

184K

Postpaid mobile phone net adds

('000s)

Q4'22	Q4'23
193	184

63.9%

Adjusted EBITDA margin

(%)

Q4'22	Q4'23
63.2	63.9

Cable

20K
Retail Internet net adds

56.1%
Adjusted EBITDA margin[2]

('000s)	Q4'22	Q4'23
Retail Internet net adds	7	20

(%)	Q4'22	Q4'23
Adjusted EBITDA margin	51.2	56.1

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Select Q4 industry leading initiatives

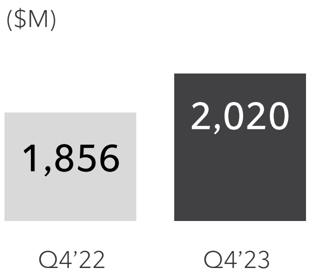
- **Signed agreement with SpaceX and Lynk Global to bring satellite-to-mobile coverage and completed Canada's first test call**
- **Delivered an additional 50 kilometres of 5G cellular connectivity on Highway 16 in British Columbia to improve public safety:** target to provide continuous 720-kilometre cellular coverage once project is complete
- **Launched 5G service for all transit riders in the busiest sections of the Toronto Transit Commission (TTC) subway system**
- **More value brought to Canadians through Rogers Bank:** Introduced 3% cash back value for Rogers customers and lower monthly device payments by up to 50% over 48 months with an equal payment plan and no-term mobile contract on the new red Rogers Mastercard
- **Private sale of Cogeco shares accelerates deleveraging plans**

Glenn Brandt

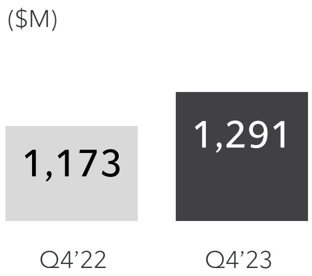
CFO

Q4 Wireless results

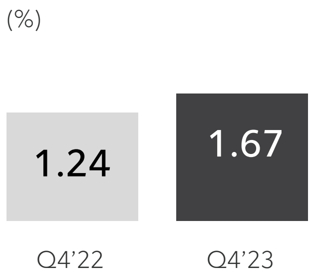
+9%
Service revenue



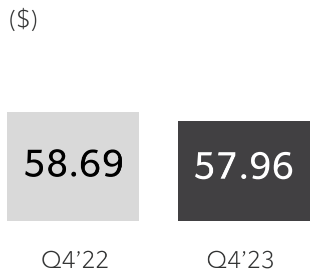
+10%
Adjusted EBITDA[1]



+43bps
Postpaid mobile phone churn

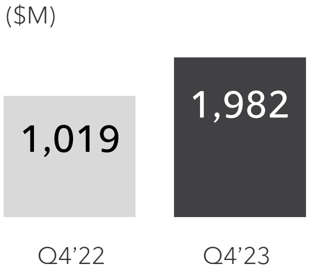


(1%)
Mobile phone ARPU[2]

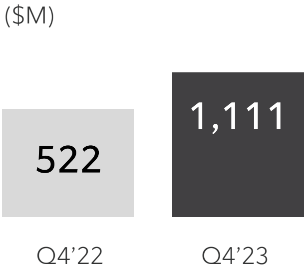


Q4 Cable results

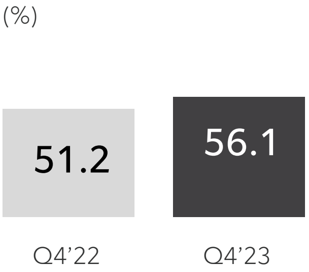
+95%
Revenue



+113%
Adjusted EBITDA[1]



+490bps
Adjusted EBITDA margin[2]



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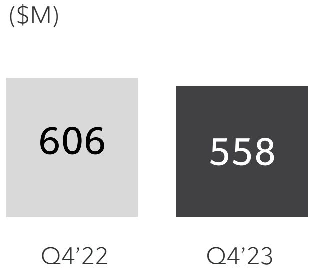
Q4 Media results

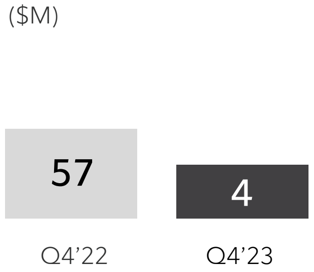
(8%)

Revenue



(93%)

Adjusted EBITDA[1]



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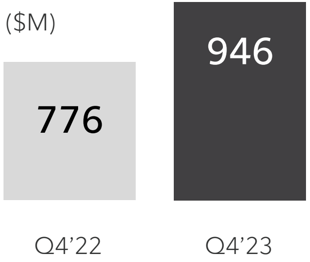
Q4 Capital expenditures

+22%
Capital expenditures



Q4 consolidated results

In millions of dollars, except margins and per share amounts	Q4'23	% Change
Total service revenue	4,470	30
Adjusted EBITDA[1]	2,329	39
Adjusted EBITDA margin[2]	43.7%	3.4pts
Net income	328	(35)
Diluted earnings per share	$0.62	(38)
Adjusted net income[3]	630	14
Adjusted diluted earnings per share[3]	$1.19	9
Capital expenditures	946	22
Capital intensity[2]	17.7%	(0.9pts)
Free cash flow[4]	823	30
Cash provided by operating activities	1,379	20

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Strong financial position

Available liquidity[4] of $5.9B

—

Weighted average interest rate of 4.85% with average term to maturity of 10.4 years

—

Debt leverage ratio[3] 4.7x

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2024 Guidance

(In millions of dollars, except percentages)	2023 Actual	2024 Guidance Ranges
Total service revenue	$16,845	**Increase of 8% to 10%**
Adjusted EBITDA	$8,581	**Increase of 12% to 15%**
Capital expenditures	$3,934	**$3,800 to $4,000**
Free cash flow	$2,414	**$2,900 to $3,100**

Note: For further information, please see the "2024 Outlook" section of our Fourth Quarter 2023 earnings release.

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Q4 2023 Results

February 1, 2024

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Non-GAAP and Other Financial Measures

We use the following "non-GAAP financial measures" and other "specified financial measures" (each within the meaning of applicable Canadian securities law). These are reviewed regularly by management and the Board in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. Some or all of these measures may also be used by investors, lending institutions, and credit rating agencies as indicators of our operating performance, of our ability to incur and service debt, and as measurements to value companies in the telecommunications sector. These are not standardized measures under IFRS, so may not be reliable ways to compare us to other companies.

Non-GAAP financial measures			
Specified financial measure	*How it is useful*	*How we calculate it*	*Most directly comparable IFRS financial measure*
Adjusted net income	• To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring.	Net (loss) income add (deduct) restructuring, acquisition and other; loss (recovery) on sale or wind down of investments; loss (gain) on disposition of property, plant and equipment; (gain) on acquisitions; loss on non-controlling interest purchase obligations; loss on repayment of long-term debt; loss on bond forward derivatives; depreciation and amortization on fair value increment of Shaw Transaction-related assets; and income tax adjustments on these items, including adjustments as a result of legislative or other tax rate changes.	Net (loss) income
Pro forma trailing 12-month adjusted EBITDA	• To illustrate the results of a combined Rogers and Shaw as if the Shaw Transaction had closed at the beginning of the trailing 12-month period.	Trailing 12-month adjusted EBITDA add Acquired Shaw business adjusted EBITDA - January 2023 to March 2023	Trailing 12-month adjusted EBITDA

Non-GAAP and Other Financial Measures

Non-GAAP ratios		
Specified financial measure	*How it is useful*	*How we calculate it*
Adjusted basic earnings per share Adjusted diluted earnings per share	• To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring.	Adjusted net income divided by basic weighted average shares outstanding. Adjusted net income including the dilutive effect of stock-based compensation divided by diluted weighted average shares outstanding.
Pro forma debt leverage ratio	• We believe this helps investors and analysts analyze our ability to service our debt obligations, with the results of a combined Rogers and Shaw as if the Shaw Transaction had closed at the beginning of the trailing 12-month period.	Adjusted net debt divided by pro forma trailing 12-month adjusted EBITDA

Total of segments measures	
Specified financial measure	*Most directly comparable IFRS financial measure*
Adjusted EBITDA	Net (loss) income

Non-GAAP and Other Financial Measures

Capital management measures	
Specified financial measure	*How it is useful*
Free cash flow	• To show how much cash we generate that is available to repay debt and reinvest in our company, which is an important indicator of our financial strength and performance. • We believe that some investors and analysts use free cash flow to value a business and its underlying assets.
Adjusted net debt	• We believe this helps investors and analysts analyze our debt and cash balances while taking into account the economic impact of debt derivatives on our US dollar-denominated debt.
Debt leverage ratio	• We believe this helps investors and analysts analyze our ability to service our debt obligations.
Available liquidity	• To help determine if we are able to meet all of our commitments, to execute our business plan, and to mitigate the risk of economic downturns.

Supplementary financial measures	
Specified financial measure	*How we calculate it*
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
Wireless mobile phone average revenue per user (ARPU)	Wireless service revenue divided by average total number of Wireless mobile phone subscribers for the relevant period.
Cable average revenue per account (ARPA)	Cable service revenue divided by average total number of customer relationships for the relevant period.
Capital intensity	Capital expenditures divided by revenue.

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Non-GAAP and Other Financial Measures

Reconciliation of adjusted EBITDA

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2023	2022	**2023**	2022
Net income	**328**	508	**849**	1,680
Add:				
Income tax expense	**194**	188	**517**	609
Finance costs	**568**	287	**2,047**	1,233
Depreciation and amortization	**1,172**	648	**4,121**	2,576
EBITDA	**2,262**	1,631	**7,534**	6,098
Add (deduct):				
Other (income) expense	**(19)**	(10)	**362**	(15)
Restructuring, acquisition and other	**86**	58	**685**	310
Adjusted EBITDA	**2,329**	1,679	**8,581**	6,393

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Non-GAAP and Other Financial Measures

Reconciliation of adjusted net income

(In millions of dollars)	Three months ended December 31 **2023**	2022	Twelve months ended December 31 **2023**	2022
Net income	**328**	508	**849**	1,680
Add (deduct):				
Restructuring, acquisition and other	**86**	58	**685**	310
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	**249**	–	**764**	–
Loss on non-controlling interest purchase obligation [1]	**–**	–	**422**	–
Income tax impact of above items	**(85)**	(12)	**(366)**	(75)
Income tax adjustment, tax rate change	**52**	–	**52**	–
Adjusted net income	**630**	554	**2,406**	1,915

[1] Reflects a loss related to the change in the value of one of our joint venture's obligations to purchase at fair value the non-controlling interest in one of its investments.

Non-GAAP and Other Financial Measures

Reconciliation of pro forma trailing 12-month adjusted EBITDA

(In millions of dollars)	As at December 31 **2023**
Trailing 12-month adjusted EBITDA	**8,581**
Add (deduct):	
Acquired Shaw business adjusted EBITDA - January 2023 to March 2023	**514**
Pro forma trailing 12-month adjusted EBITDA	**9,095**

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Non-GAAP and Other Financial Measures

Reconciliation of free cash flow

(In millions of dollars)	Three months ended December 31 **2023**	2022	Twelve months ended December 31 **2023**	2022
Cash provided by operating activities	**1,379**	1,145	**5,221**	4,493
Add (deduct):				
Capital expenditures	**(946)**	(776)	**(3,934)**	(3,075)
Interest on borrowings, net and capitalized interest	**(521)**	(243)	**(1,794)**	(1,090)
Interest paid, net	**456**	287	**1,780**	1,054
Restructuring, acquisition and other	**86**	58	**685**	310
Program rights amortization	**(12)**	(12)	**(70)**	(61)
Change in net operating assets and liabilities	**369**	201	**627**	152
Other adjustments [1]	**12**	(25)	**(101)**	(10)
Free cash flow	**823**	635	**2,414**	1,773

[1] Consists of post-employment benefit contributions, net of expense, cash flows relating to other operating activities, and other investment income from our financial statements.

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Non-GAAP and Other Financial Measures

Adjusted net debt and debt leverage ratio

We use adjusted net debt and debt leverage ratio to conduct valuation-related analysis and to make capital structure-related decisions.

(In millions of dollars, except ratios)	As at December 31 **2023**	As at December 31 2022
Current portion of long-term debt	**1,100**	1,828
Long-term debt	**39,755**	29,905
Deferred transaction costs and discounts	**1,040**	1,122
	41,895	32,855
Add (deduct):		
Adjustment of US dollar-denominated debt to hedged rate [1]	**(808)**	(1,876)
Subordinated notes adjustment [2]	**(1,496)**	(1,508)
Short-term borrowings	**1,750**	2,985
Current portion of lease liabilities	**504**	362
Lease liabilities	**2,089**	1,666
Cash and cash equivalents	**(800)**	(463)
Restricted cash and cash equivalents [3]	**–**	(12,837)
Adjusted net debt [1,4]	**43,134**	21,184
Divided by: trailing 12-month adjusted EBITDA	**8,581**	6,393
Debt leverage ratio	**5.0**	3.3
Divided by: pro forma trailing 12-month adjusted EBITDA [4]	**9,095**	
Pro forma debt leverage ratio	**4.7**	

[1] Effective the second quarter of 2023, we amended our calculation of adjusted net debt to include our US dollar-denominated debt at the hedged foreign exchange rate. Our US dollar-denominated debt is 100% hedged and we believe this presentation is better representative of the economic obligations on this debt. Previously, our calculation of adjusted net debt had included a current fair market value of the net debt derivative assets.

[2] For the purposes of calculating adjusted net debt and debt leverage ratio, we believe adjusting 50% of the value of our subordinated notes is appropriate as this methodology factors in certain circumstances with respect to priority for payment and this approach is commonly used to evaluate debt leverage by rating agencies.

[3] For the purposes of calculating adjusted net debt prior to closing the Shaw Transaction, we deducted our restricted cash and cash equivalents as these funds were raised solely to fund a portion of the cash consideration of the Shaw Transaction or, if the Shaw Transaction was not consummated, were to have been used to redeem the applicable senior notes excluding any premium. We therefore believe including only the underlying senior notes would not represent our view of adjusted net debt prior to the consummation of the Shaw Transaction or the redemption of the senior notes.

[4] Adjusted net debt is a capital management measure. Pro forma trailing 12-month adjusted EBITDA is a non-GAAP financial measure. These are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP and Other Financial Measures" for more information about these measures.

Non-GAAP and Other Financial Measures

Available liquidity

As at December 31, 2023 (In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program [1]	Net available
Cash and cash equivalents	800	–	–	–	**800**
Bank credit facilities [2]:					
Revolving	4,000	–	10	151	**3,839**
Non-revolving	500	–	–	–	**500**
Outstanding letters of credit	243	–	243	–	**–**
Receivables securitization [2]	2,400	1,600	–	–	**800**
Total	7,943	1,600	253	151	**5,939**

[1] The US CP program amounts are gross of the discount on issuance.

[2] The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements.

As at December 31, 2022 (In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program [1]	Net available
Cash and cash equivalents	463	–	–	–	463
Bank credit facilities [2]:					
Revolving	4,000	–	8	215	3,777
Non-revolving	1,000	375	–	–	625
Outstanding letters of credit	75	–	75	–	–
Receivables securitization [2]	2,400	2,400	–	–	–
Total [3]	7,938	2,775	83	215	4,865

[1] The US CP program amounts are gross of the discount on issuance.

[2] The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements. The US CP program amount represents our currently outstanding US CP borrowings that are backstopped by our revolving credit facility.

[3] Our restricted cash and cash equivalents as at December 31, 2022 are not included in available liquidity as the funds were raised solely to fund a portion of the cash consideration of the Shaw Transaction.