



# Investor Presentation

August 2023

# Cautionary note

The following materials are for presentation purposes only. 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' Second Quarter 2023 Management Discussion and Analysis (Q2 2023 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](https://investors.rogers.com). The forward-looking statements made in this presentation and discussion describe our expectations as of July 26, 2023 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 Q2 2023 MD&A for more information about these measures, available at [www.sedarplus.ca](https://www.sedarplus.ca) and [investors.rogers.com](https://investors.rogers.com).

<sup>1</sup> Mobile phone ARPU, adjusted EBITDA margin, and capital intensity are supplementary financial measures.

<sup>2</sup> Adjusted EBITDA is a total of segments measure.

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

<sup>4</sup> 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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# Largest wireless service provider in Canada

## Wireless overview



2022 Rogers standalone Wireless revenue

- Service 78%
- Equipment 22%

Adjusted EBITDA margin<sup>i</sup>

63.6%

Mobile phone ARPU (monthly)<sup>i</sup>

\$56.79



11.3M Mobile phone subscribers<sup>i</sup>

## Award winning wireless network & assets



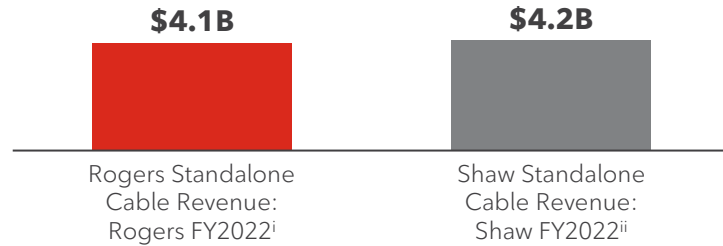
- Three strong wireless brands reaching every market segment
- Only national network in Canada fully owned by a single operator
- First 5G network in Canada, reaching over 2,100 communities as at June 30, 2023
- Signed agreements with SpaceX and Lynk Global to bring satellite-to-mobile phone coverage to Canada
- Rogers awarded “Best in Test” wireless network in Canada for fifth year in a row by umlaut

<sup>i</sup>. For the three months ended June 30, 2023

# Extensive wireline footprint in Canada

## Cable overview

- We provide an innovative and leading selection of high-speed broadband Internet access, digital television and online viewing, phone, smart home monitoring, and advanced home WiFi services



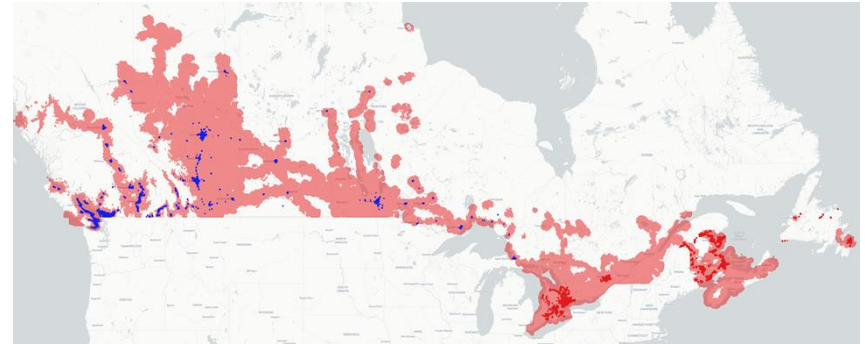
➔ 9.8M Homes Passed<sup>iii</sup>

📺 4.3M Retail Internet subscribers<sup>iii</sup>

## Cable network & highlights

- Largest cable footprint across Canada
- 1 Gbps, covering our entire Cable footprint
- 1.5 Gbps, covering our entire Ontario Cable footprint, with some areas able to receive access speeds of up to 8 Gbps symmetrical speeds

### Cable footprint with wireless overlap coast-to-coast



i. For the period ending December 31, 2022; ii. For the period ending August 31, 2022; iii. For the three months ended June 30, 2023

# Coveted media and sports assets

## Focused on live sports and local content

Rogers Sports & Media reaches Canadians through our various platforms



Canada's #1 sports media brand



Exclusive national licensing agreement until 2026



Owner of the Toronto Blue Jays baseball club

## Select media properties

**SPORTSNET**



**City  
News  
680**

**KISS  
92.5**

**98.1  
CHFI**

**Citytv**



**SN590  
THE FAN**

**JACK  
96.9**

**Frequency  
podcast network**



# Committed corporate citizen

## Commitment to International Sustainable Development Standards:

We are a proud member of the United Nations Global Compact (UNGC), and are delivering on our commitment to connect Canadians with the **United Nations (UN) Sustainable Development Goals (SDGs)** that inspire all of us to work together to end poverty, protect the planet, and build peace.



## Rogers 2022 ESG Report - Highlights



### Environmental Leadership:

- Reduced our total energy use per network traffic by 3% and total Scope 1 and 2 GHG emissions per network traffic by 12% YoY
- Submitted a net-zero greenhouse gas emissions target by 2050 to SBTi, and a near-term target of 50% by 2030, from a base year of 2019



### People & Communities:

- \$76 million in total community investment (3.3% of pre-tax profits) including Ted Rogers Scholarships
- \$23 million through Rogers Group of Funds to enable Canadian content
- Released our Truth and Reconciliation Commitment Statement



### Responsible Management:

- Announced a \$20 billion commitment over the next five years to invest in network reliability
- Continued expanding Canada's largest 5G network, which reached over 2,100 communities as at June 30, 2023

# 2023 Guidance

(In millions of dollars, except percentages)

## 2022 Actual

Total service revenue	\$13,305M
Adjusted EBITDA	\$6,393M
Capital expenditures	\$3,075M
Free cash flow	\$1,773M

## March 31, 2023 Guidance Ranges

Increase of 26% to 30%
Increase of 31% to 35%
\$3,700 to \$3,900
\$2,000 to \$2,200

## July 26, 2023 Guidance Ranges

<b>Increase of 26% to 30%</b>
<b>Increase of 33% to 36%</b>
<b>\$3,700 to \$3,900</b>
<b>\$2,200 to \$2,500</b>

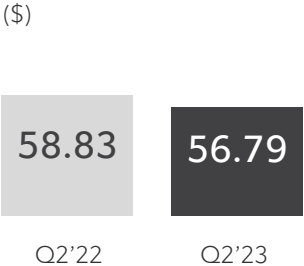
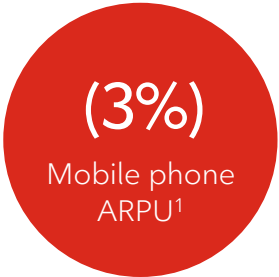
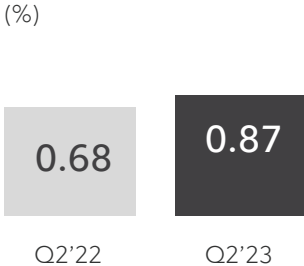
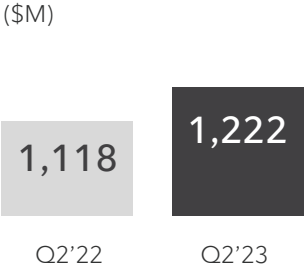
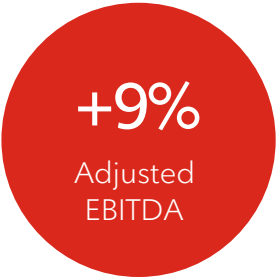
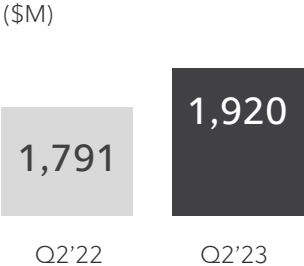
Notes: For further information, please see the "Financial Guidance" section of our Q2 2023 MD&A.



## Q2 2023 Financial Highlights



# Q2 Wireless results

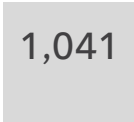


For the three months ended June 30, 2023

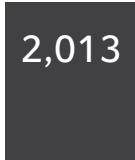
# Q2 Cable results



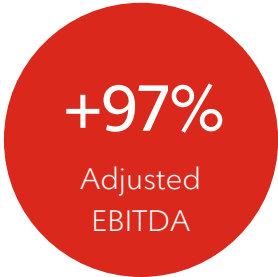
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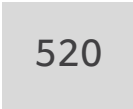
Q2'22



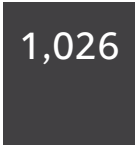
Q2'23



(\$M)



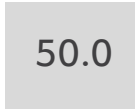
Q2'22



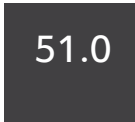
Q2'23



(%)



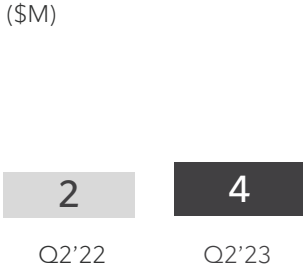
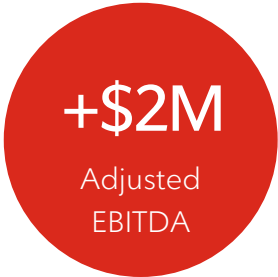
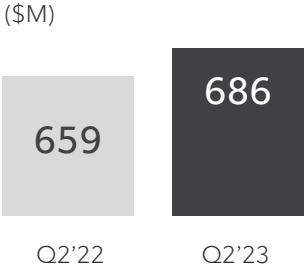
Q2'22



Q2'23

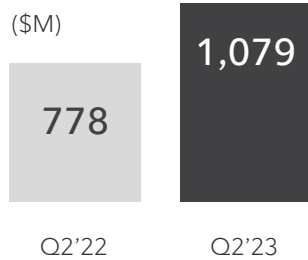
For the three months ended June 30, 2023

# Q2 Media results



For the three months ended June 30, 2023

# Capital expenditures



For the three months ended June 30, 2023



# Q2 consolidated results

In millions of dollars, except margins  
and per share amounts

	Q2'23	% Change
Total service revenue	\$4,534	32
Adjusted EBITDA <sup>2</sup>	\$2,190	38
Adjusted EBITDA margin <sup>1</sup>	43.4%	2.2pts
Net income	\$109	(73)
Diluted earnings per share	\$0.20	(74)
Adjusted net income <sup>3</sup>	\$544	17
Adjusted diluted earnings per share <sup>3</sup>	\$1.02	19
Capital expenditures	\$1,079	39
Capital intensity <sup>1</sup>	21.4%	1.3pts
Free cash flow <sup>4</sup>	\$476	38
Cash provided by operating activities	\$1,635	24

*For the three months ended June 30, 2023*

# Strong financial position

Available liquidity<sup>4</sup> of **\$5.1B**

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Weighted average interest rate of **4.80%** with average term to maturity of **9.9 years**

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Debt leverage ratio **5.1x**

*For the three months ended June 30, 2023*

