



Investor Presentation

November 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' Third Quarter 2023 Management Discussion and Analysis (Q3 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. The forward-looking statements made in this presentation and discussion describe our expectations as of November 9, 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 Q3 2023 MD&A for more information about these measures, available at www.sedarplus.ca and investors.rogers.com.

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

²Adjusted EBITDA is a total of segments measure.

³Free cash flow and available liquidity are capital management measures.

⁴Adjusted 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.

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^{1,i}

63.9%

Mobile phone ARPU (monthly)^{1,i}

\$58.83



11.6M Mobile phone subscribersⁱ

i. As at September 30, 2023

Award winning wireless network & assets

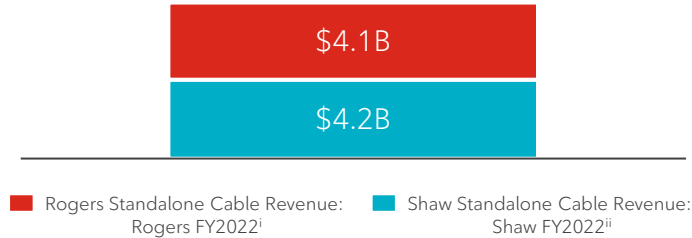


- Three strong wireless brands reaching every market segment
- Only national network in Canada owned by a single operator
- First & largest 5G network in Canadaⁱ
- Recognized as the best and most reliable wireless network in Canada for the fifth straight year by umlaut in July 2023
- Launched 5G service for all transit riders in the busiest sections of the Toronto Transit Commission (TTC) subway system
- Signed agreements with SpaceX and Lynk Global to bring satellite-to-mobile phone coverage to Canada

National 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



➔ 9.9M Homes Passedⁱⁱⁱ

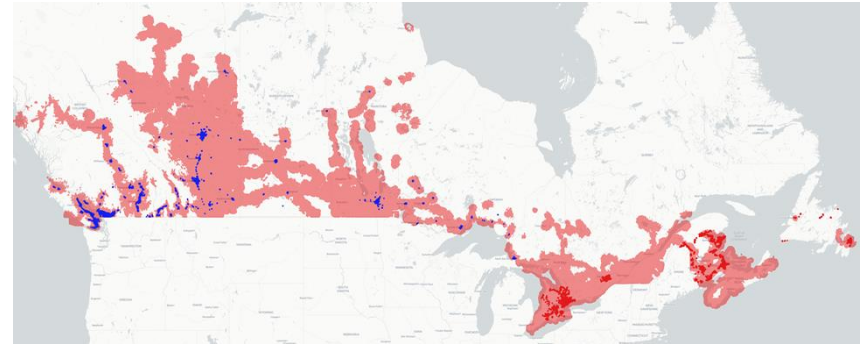
📺 4.3M Retail Internet subscribersⁱⁱⁱ

i. For the period ending December 31, 2022; ii. As at August 31, 2022; iii. As at September 30, 2023

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



Coveted media and sports assets

Focused on live sports and local content

Rogers Sports & Media reaches Canadians through our various platforms



Owner of the Toronto Blue Jays baseball club



Canada's #1 sports media brand



Exclusive national licensing agreement until 2026



37.5% ownership interest in Maple Leaf Sports & Entertainment (MLSE)

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 reaches over 2,100 communities

2023 Guidance

(In millions of dollars, except percentages)

	2022 Actual
Total service revenue	\$13,305M
Adjusted EBITDA ²	\$6,393M
Capital expenditures	\$3,075M
Free cash flow ³	\$1,773M

2023 Guidance
Increase of 26% to 30%
Increase of 33% to 36%
\$3,700 to \$3,900
\$2,200 to \$2,500

Note: For further information, please see the "Financial Guidance" section of our Third Quarter 2023 MD&A.



Q3 2023 Highlights

Strong third quarter execution

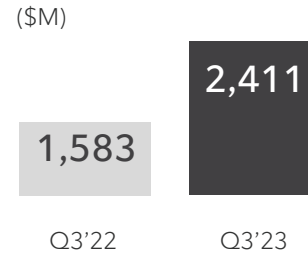
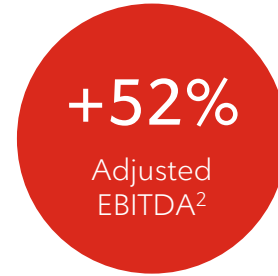
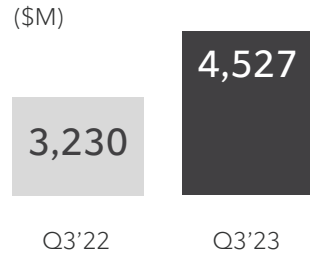
- Strong, industry-leading financials delivered across all parts of our operations
- Best postpaid mobile phone loading on record, and strongest quarterly phone loading ever by a Canadian wireless company
- Shaw integration and synergy targets ahead of plan
- Debt leverage ratio progressing ahead of plan
- Market share accelerating in the West supported by the best 5G network



Select Q3 industry leading initiatives

- **Awarded best and most reliable 5G network in country for the fifth year in a row by umlaut**
- **Launched 5G connectivity to Toronto's subway system:** First to launch 5G service to the TTC subway and delivered connectivity to all riders on the TTC 5G network
- **Bringing forward technology to better detect forest fires:** Partnered with SpaceX, introducing satellite-connected sensors that can better predict wildfires in remote areas without wireless networks
- **Committing to make our services more affordable:** Brought our low-cost Internet program to Western Canadians and introduced Connected for Success wireless across the country, available to 2.5 million low-income Canadians
- **More value brought to Canadians through Rogers Bank:** Unveiled new Rogers Mastercard which offers Rogers customers an attractive cash back reward and lowers monthly payments on any new phone by up to 50%

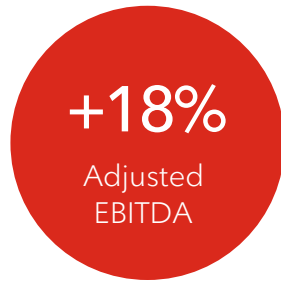
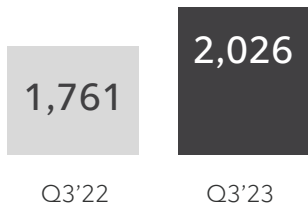
Q3 consolidated results



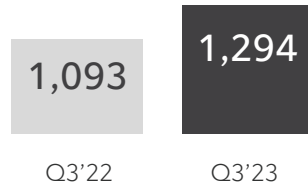
Q3 Wireless results



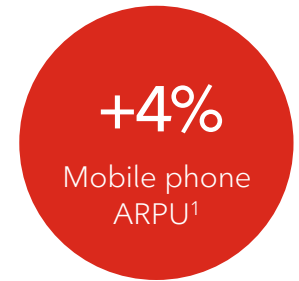
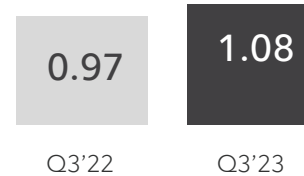
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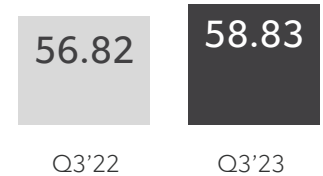
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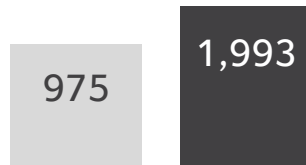
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Q3 Cable results

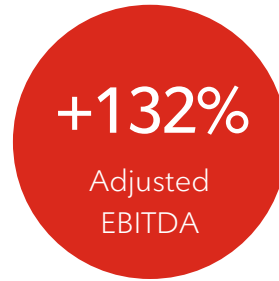


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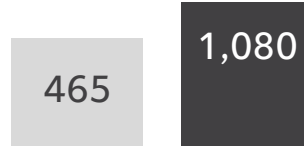


Q3'22

Q3'23

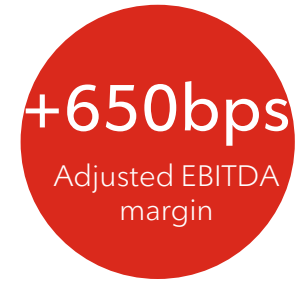


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Q3'22

Q3'23



(%)



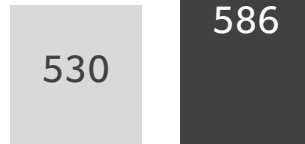
Q3'22

Q3'23

Q3 Media results

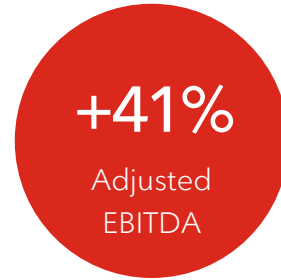


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Q3'22

Q3'23



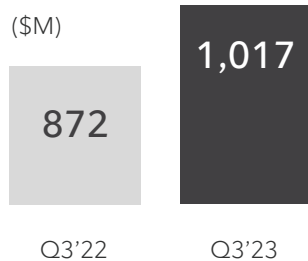
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Q3'22

Q3'23

Q3 Capital expenditures



Q3 consolidated results

In millions of dollars, except margins
and per share amounts

	Q3'23	% Change
Total service revenue	4,527	40
Adjusted EBITDA	2,411	52
Adjusted EBITDA margin	47.3%	5.0pts
Net loss	(99)	n/m
Diluted loss per share	(0.20)	n/m
Adjusted net income ⁴	679	56
Adjusted diluted EPS ⁴	1.27	51
Capital expenditures	1,017	17
Capital intensity ¹	20.0%	(3.3pts)
Free cash flow ³	745	167
Cash provided by operating activities	1,754	44

Strong financial position

Available liquidity³ of **\$7.3B**

Weighted average interest rate of **4.88%** with average term to maturity of **10.1 years**

Debt leverage ratio **4.9x**

