



Investor Presentation

March 2024

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' 2023 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 2023 Annual Report 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.

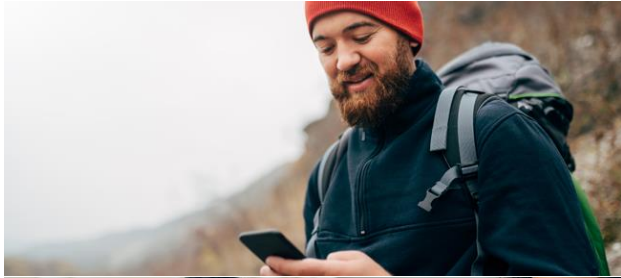
³ Free cash flow and available liquidity are capital management measures.

⁴ 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.

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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Canada's leading wireless, cable and media company



Largest wireless carrier and the first Canadian telecommunications company to commercially roll out a 5G network in Canada.



Canada's largest cable provider and offers Internet speeds of 1 Gbps covering our entire cable footprint; and 1.5 Gbps, covering our entire Ontario cable footprint, with some areas able to receive access speeds of up to 8 Gbps symmetrical speeds.

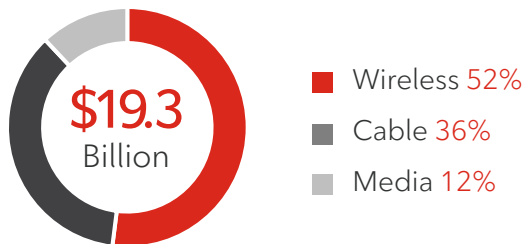


Leading media business focused on Canada's largest sports entertainment portfolio. Home of Sportsnet, Canada's #1 sports media brand.

Diversified revenue streams

2023 Total Revenue

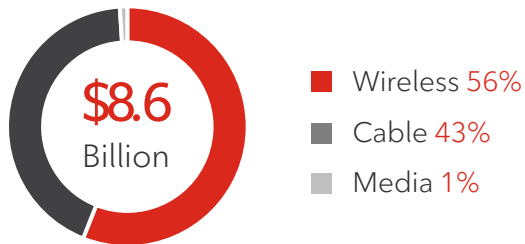
Total service revenue +27% YoY



Includes corporate and intercompany eliminations in total

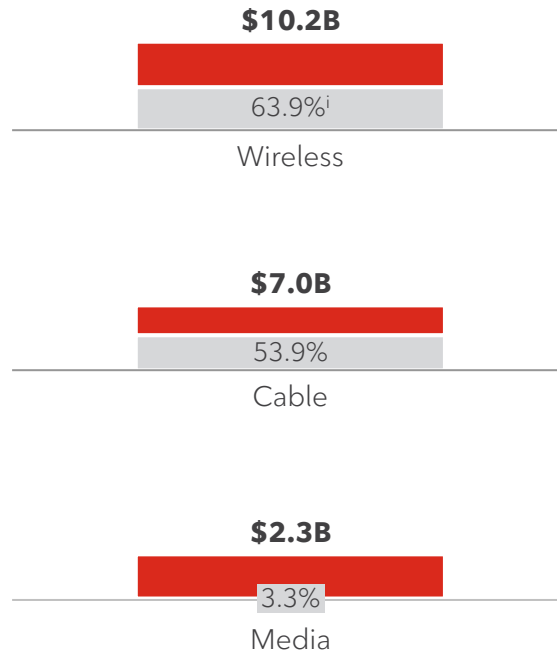
2023 Adjusted EBITDA¹

Adjusted EBITDA +9% YoY



i. Calculated using service revenue

2023 Revenue & Adjusted EBITDA margin by segment



Largest wireless service provider in Canada

Wireless overview

- Rogers is a Canadian leader in wireless network technologies and services. Our wireless network is one of the most extensive and advanced independent high-speed wireless data networks in Canada.

5G coverage coast to coast



i. As at December 31, 2023

Award winning wireless network & assets

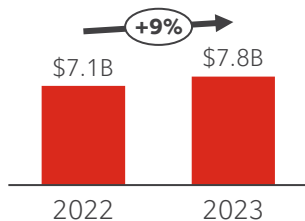


 11.6M Mobile phone subscribersⁱ

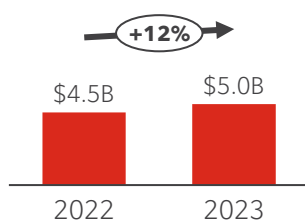
- Three strong wireless brands reaching every market segment
- Only national network in Canada owned by a single operator
- First 5G network in Canada, reaching over 85% of the Canadian population in over 2,200 communitiesⁱ
- Recognized as the best and most reliable wireless network in Canada for the 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 nationwide¹

2023 Wireless performance

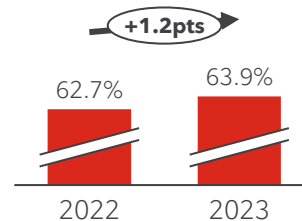
Service Revenue



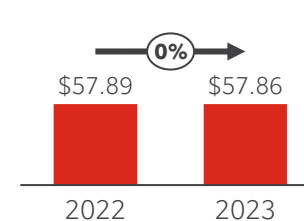
Adj. EBITDA



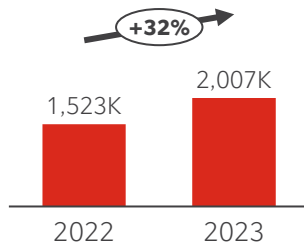
Adj. EBITDA marginⁱ



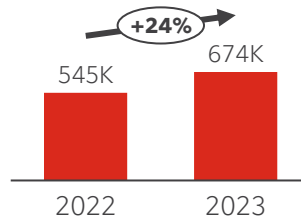
Mobile phone ARPU²



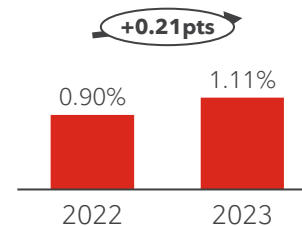
Postpaid mobile phone gross adds



Postpaid mobile phone net adds



Postpaid mobile phone churn



i. Calculated using service revenue

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

 Fibre-powered home internet

 The ultimate WiFi experience

 Ultimate streaming experience with Ignite streaming

 The most advanced WiFi security

 Ignite home security



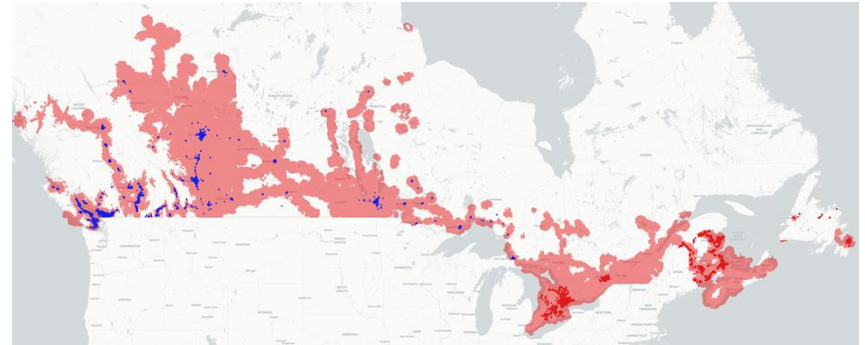
i. As at December 31, 2023

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

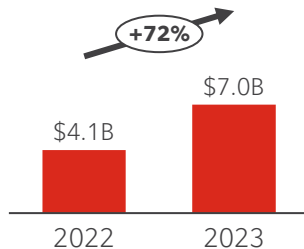
Cable footprint with wireless overlap coast-to-coast

 9.9M Homes Passedⁱ  4.2M Retail Internet Subscribersⁱ

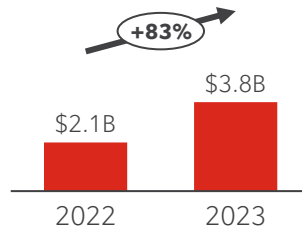


2023 Cable performance

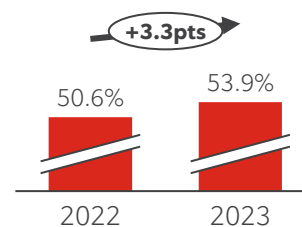
Revenue



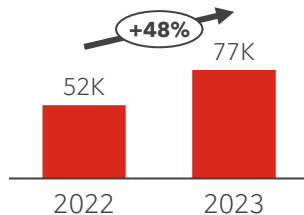
Adjusted EBITDA



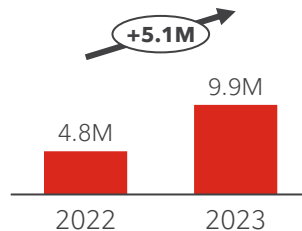
Adj. EBITDA margin



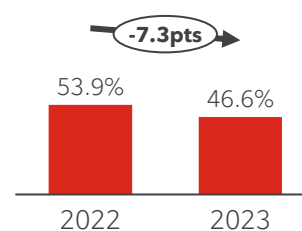
Retail Internet net adds



Homes Passed



Penetration



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

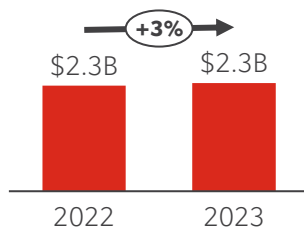
JACK
96.9

Frequency
podcast network

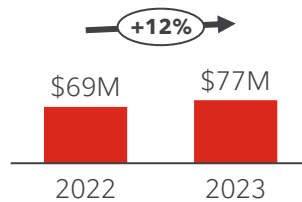


2023 Media performance

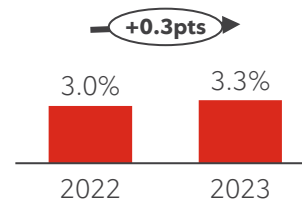
Revenue



Adjusted EBITDA



Adj. EBITDA margin



Committed corporate citizen

Inspired by International Standards:

We identify sustainability and social impact efforts within our business operations and practices aligned with the United Nations (UN) Global Compact and UN Sustainable Development Goals.



Rogers Sustainability and Social Impact Report - 2023 Highlights

- Reporting as a combined company
- Sustainability and social impact report included in the annual report for the first time
- Comprehensive Materiality Assessment conducted



Environmental Leadership:

- Reduced our GHG emissions (Scope 1 and 2) by 33% (2019 base year) towards our net-zero target by 2050 and near-term target of 50% by 2030
- Reduced our total Scope 1 and 2 GHG emissions network intensity by 70% (2019 base year)
- Approximately 50% of electricity now generated from renewable sources



People & Communities:

- 6.4% of pre-tax profits donated to charities with 100,000+ youth benefitting from scholarship, grants and Jays Care
- Expanded Connected for Success low-cost internet & wireless program to 2.5 million Canadians
- Expanding rural connectivity to more rural and indigenous communities



Responsible Management:

- \$20 billion committed over five years to invest in network reliability
- Continued expanding Canada's largest 5G network, which reaches over 2,200 communities
- Committed to advancing cyber security programs through \$15M partnership with Toronto Metropolitan University

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 ³	\$2,414	\$2,900 to \$3,100

Note: For further information, please see "Financial and Operating Guidance" in our 2023 Annual MD&A.



Q4 2023 Highlights

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



Select Q4 industry leading initiatives

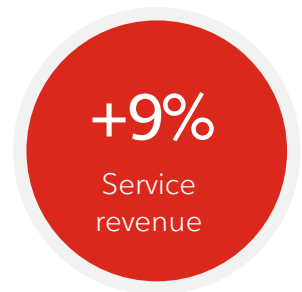
- **Signed agreement with SpaceX and Lynk Global to bring satellite-to-mobile coverage and completed Canada's first test call**
- **Delivered an additional 50 kilometres of 5G cellular connectivity on Highway 16 in British Columbia to improve public safety:** target to provide continuous 720-kilometre 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**

Q4 consolidated results

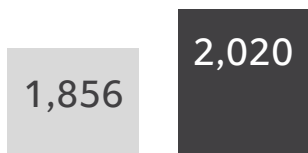
In millions of dollars, except margins
and per share amounts

	Q4'23	% Change
Total service revenue	4,470	30
Adjusted EBITDA	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 ⁴	630	14
Adjusted diluted earnings per share ⁴	\$1.19	9
Capital expenditures	946	22
Capital intensity ²	17.7%	(0.9pts)
Free cash flow	823	30
Cash provided by operating activities	1,379	20

Q4 Wireless results



(\$M)

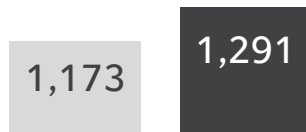


Q4'22

Q4'23



(\$M)

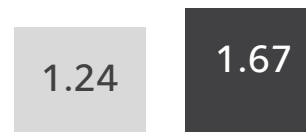


Q4'22

Q4'23

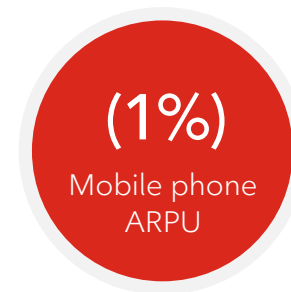


(%)

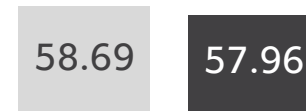


Q4'22

Q4'23



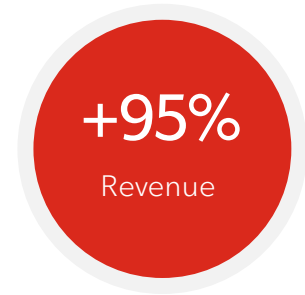
(\$)



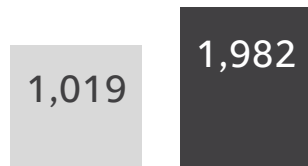
Q4'22

Q4'23

Q4 Cable results



(\$M)

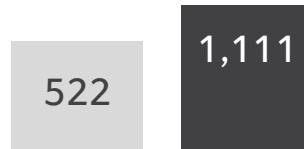


Q4'22

Q4'23

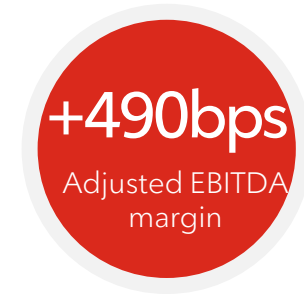


(\$M)



Q4'22

Q4'23



(%)



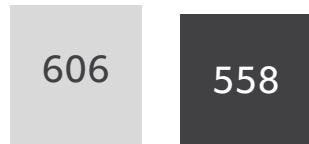
Q4'22

Q4'23

Q4 Media results

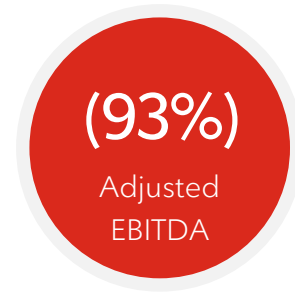


(\$M)



Q4'22

Q4'23



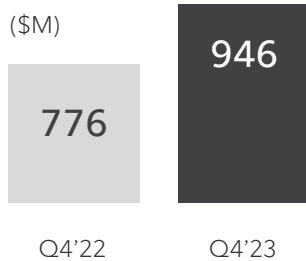
(\$M)



Q4'22

Q4'23

Q4 Capital expenditures



Strong financial position

Available liquidity³ of **\$5.9B**

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

Debt leverage ratio⁴ **4.7x**

