

Q2 2022 Results

July 27, 2022



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 July 27, 2022. These materials should be read in conjunction with the disclosure documents referenced below.

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' 2021 Annual Report and Rogers' Second Quarter 2022 Management Discussion and Analysis (MD&A), as filed with securities regulators at [sedar.com](https://www.sedar.com) 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 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 Q2 2022 MD&A for more information about these measures, available at www.sedar.com and investors.rogers.com.

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

² Adjusted EBITDA is a total of segments measure.

³ Adjusted diluted earnings per share is a non-GAAP ratio. Adjusted net income is a component of adjusted diluted earnings per share and is a non-GAAP measure.

⁴ Free cash flow, available liquidity, and debt leverage ratio are capital management measures.

⁵ Free cash flow excluding Shaw financing is a non-GAAP measure.

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

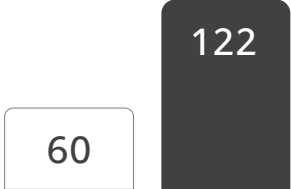
President and CEO



Strong Wireless performance



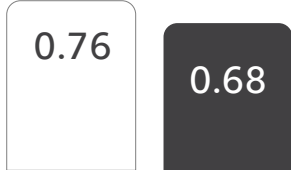
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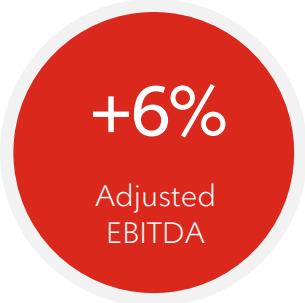


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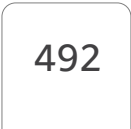
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Solid execution on Cable



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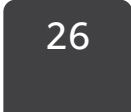
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Media revenue growth & return to profitability



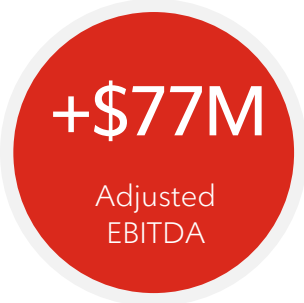
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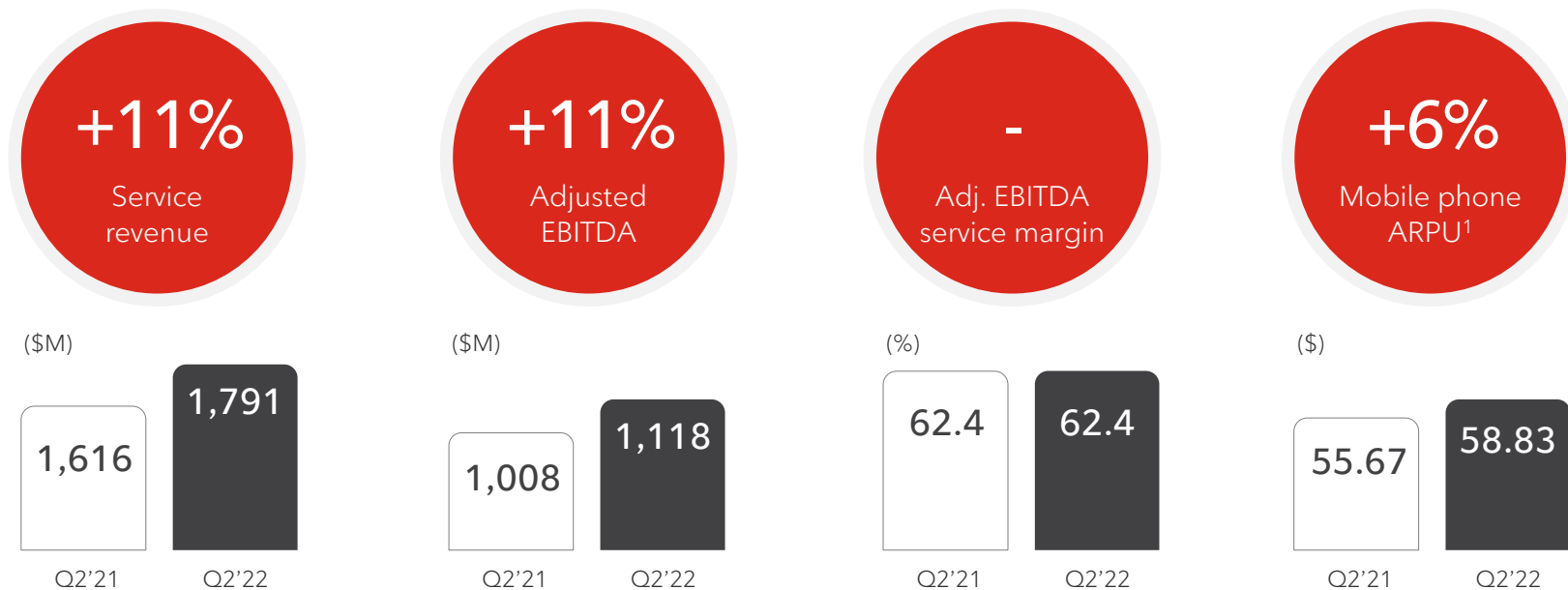


Glenn Brandt

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Q2 Wireless results

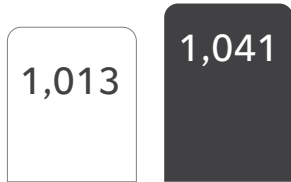


Wireless service revenue and adjusted EBITDA +11% year-on-year, driven by higher roaming revenue and a larger mobile phone subscriber base.

Q2 Cable results

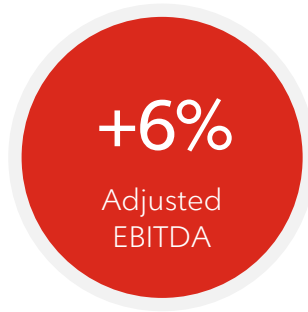


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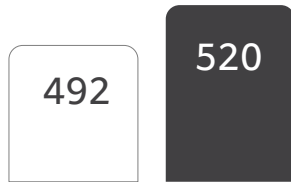


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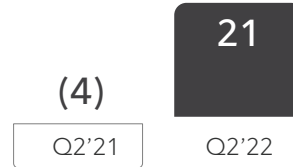


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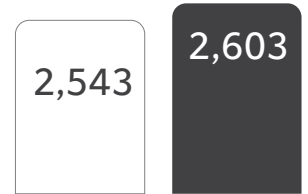


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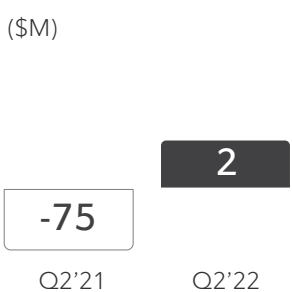
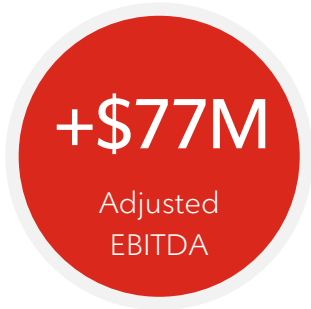
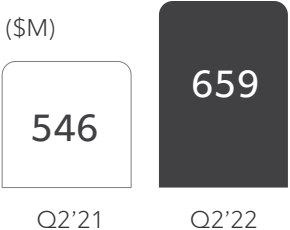


Q2'21

Q2'22

Cable financial results driven by growth in our Internet and Video subscriber bases, and benefit of modest price increases.

Q2 Media results



Media growth supported by higher advertising revenue and strong Toronto Blue Jays performance. Adjusted EBITDA return to profitability.

Q2 consolidated results

In millions of dollars, except percentages and per share amounts

	Q2'22	% Change
Total service revenue	3,443	10
Adjusted EBITDA ²	1,592	16
Adjusted EBITDA margin ¹	41.2	2.8pts
Net income	409	35
Diluted EPS	\$0.76	27
Adjusted net income ³	463	20
Adjusted diluted EPS ³	0.86	13
Capital expenditures	778	8
Capital intensity ¹	20.1%	-
Free cash flow ⁴	344	14
Free cash flow excluding Shaw financing ⁵	451	49
Cash provided by operating activities	1,319	30

Total service revenue increase reflects the continued COVID-19 recovery, return of travel, a larger customer base, and higher advertising and sports-related revenue

Adjusted EBITDA increase primarily driven by the flow-through of Wireless, benefit of modest price increases on Cable, and higher Media revenue

Free cash flow increase due to higher adjusted EBITDA and lower cash income taxes, partially offset by higher interest cost on borrowing

Strong financial position

Debt leverage ratio⁴ of **3.2x**

Available liquidity⁴ of **\$3.8B**

Weighted average interest rate of **4.26%** with average term to maturity of **12.3 years**



Maintaining Guidance

	2021 Result	2022 Guidance
Total service revenue	\$12,533M	Increase of 6% to 8%
Adjusted EBITDA	\$5,887M	Increase of 8% to 10%
Capital expenditures	\$2,788M	\$2,800M to \$3,000M
Free cash flow excluding Shaw financing ⁵	\$1,671M	\$1,900M to \$2,100M

Notes:

For further information, please see the "Financial Guidance" section of our First Quarter 2022 MD&A

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