

# Q4 2024 Results

January 30, 2025



**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 January 30, 2025.

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 2024 earnings release, 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 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 the appendix of this document for more information about these measures.

<sup>1</sup> Adjusted EBITDA is a total of segments measure.

<sup>2</sup> Mobile phone ARPU, adjusted EBITDA margin, and capital intensity are supplementary financial measures.

<sup>3</sup> 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.

<sup>4</sup> Free cash flow, available liquidity, and debt leverage ratio 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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# Tony Staffieri

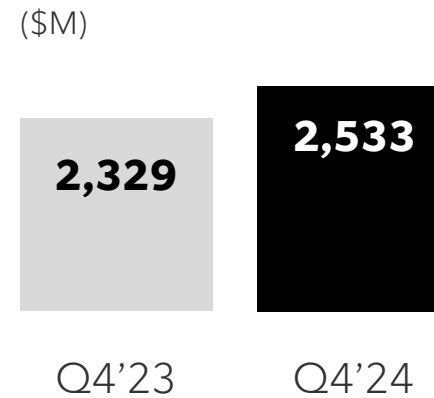
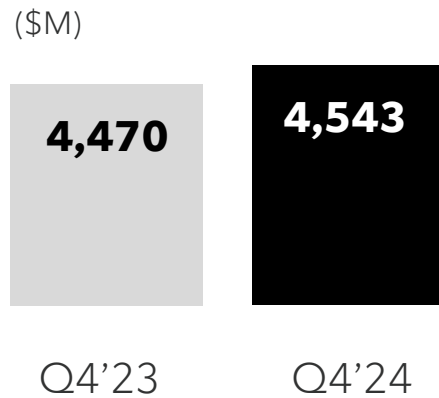
President and CEO



## Strong Q4 & 2024 execution

- Rogers tops \$20 billion in annual revenue in 2024 as more Canadians choose Rogers Wireless and Internet than any other carrier in Canada
- Added industry-best 2.0 million mobile phone and Internet subscribers over the past twelve quarters
- Best-in-sector Cable and Wireless margins of 59.0% and 66.4%, respectively in Q4
- Strong after-tax free cash flow of \$878 million in Q4, up 7%, and \$3.0 billion in 2024, up 26%
- Rogers Xfinity introduces Storm-Ready WiFi, an innovative new product designed to keep customers connected when there is an outage

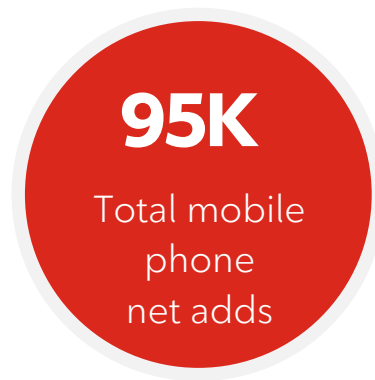
# Q4 consolidated results







# Wireless

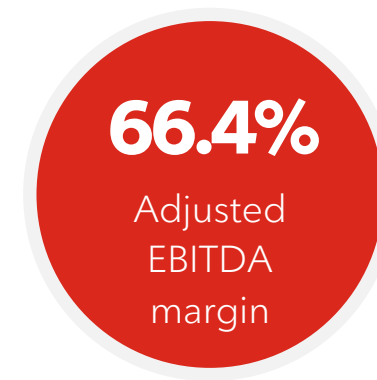


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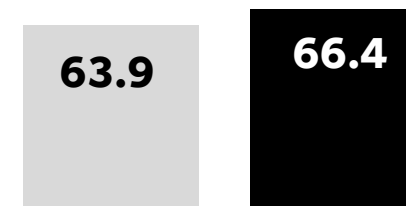


Q4'23

Q4'24



(%)



Q4'23

Q4'24



# Cable

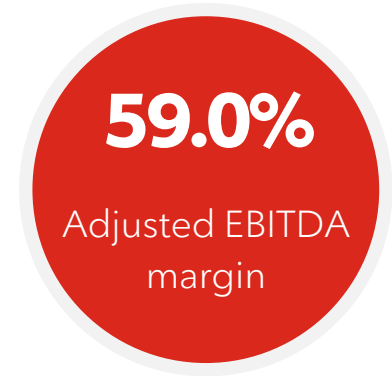


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Q4'23

Q4'24



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Q4'23

Q4'24



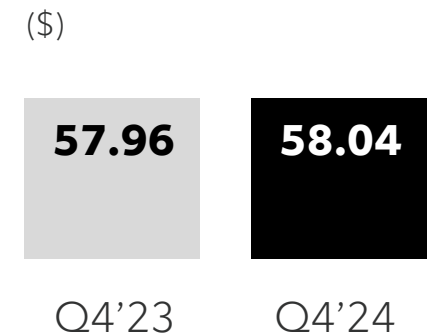
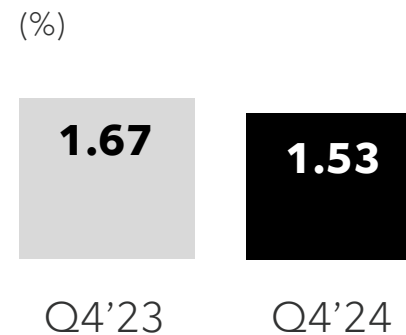
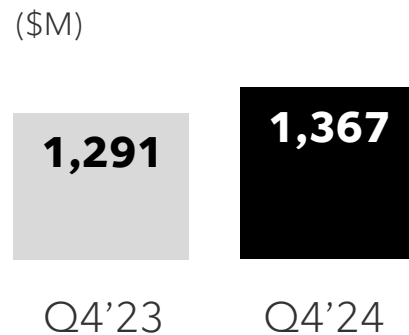
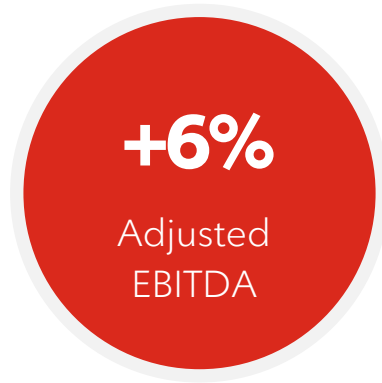
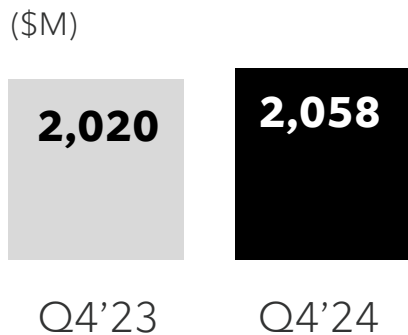


# Glenn Brandt

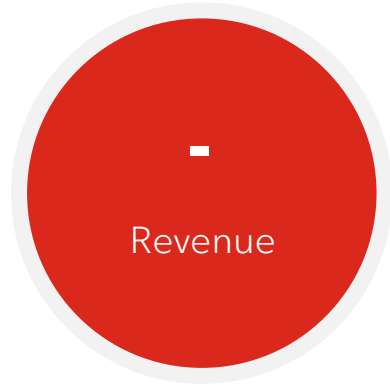
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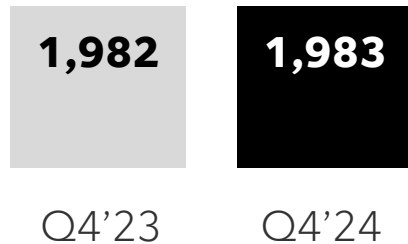
# Q4 Wireless results



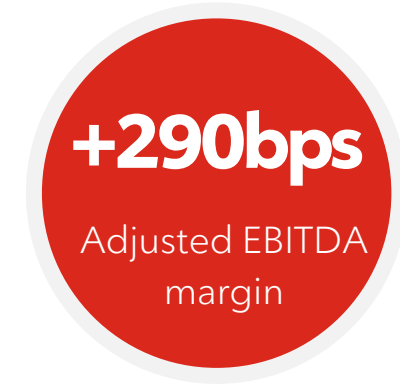
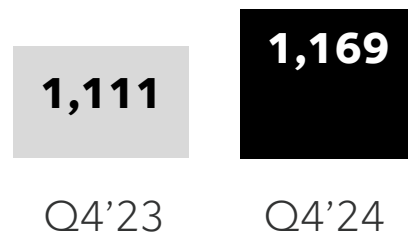
# Q4 Cable results



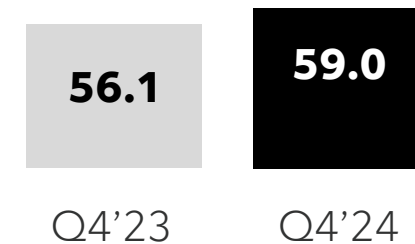
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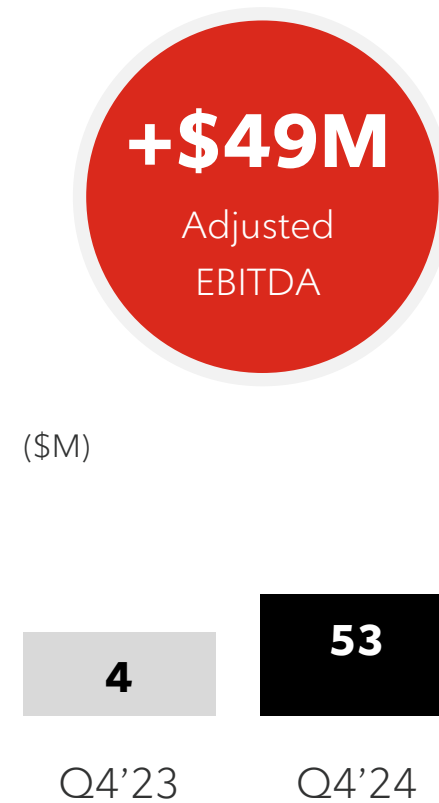
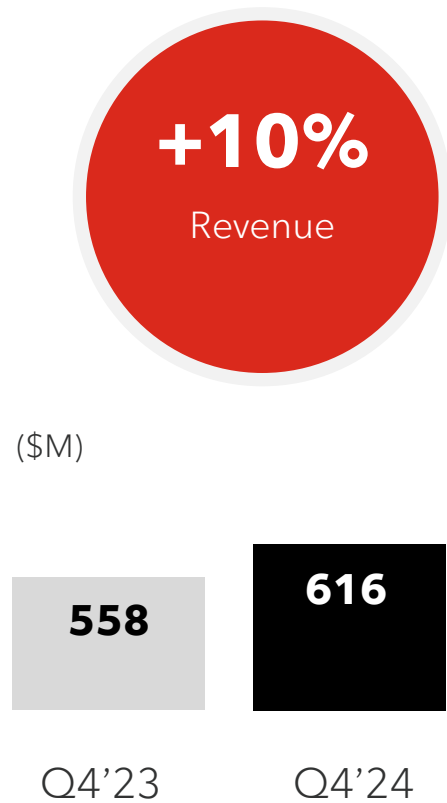


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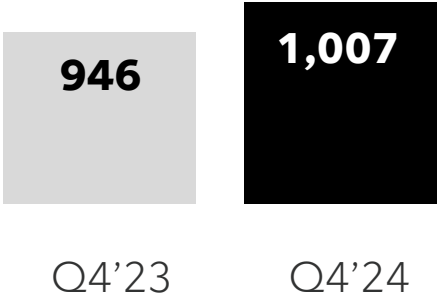
# Q4 Media results



# Q4 capital expenditures



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# Q4 consolidated results

In millions of dollars, except margins  
and per share amounts

	<b>Q4'24</b>	<b>% Change</b>
Total service revenue	<b>4,543</b>	<b>2</b>
Adjusted EBITDA <sup>1</sup>	<b>2,533</b>	<b>9</b>
Adjusted EBITDA margin <sup>2</sup>	<b>46.2%</b>	<b>2.5pts</b>
Net income	<b>558</b>	<b>70</b>
Diluted earnings per share	<b>\$1.02</b>	<b>65</b>
Adjusted net income <sup>3</sup>	<b>794</b>	<b>26</b>
Adjusted diluted earnings per share <sup>3</sup>	<b>\$1.46</b>	<b>23</b>
Capital expenditures	<b>1,007</b>	<b>6</b>
Capital intensity <sup>2</sup>	<b>18.4%</b>	<b>0.7pts</b>
Free cash flow <sup>4</sup>	<b>878</b>	<b>7</b>
Cash provided by operating activities	<b>1,135</b>	<b>(18)</b>



## Strong financial position

Available liquidity<sup>4</sup> of **\$4.8B**

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Weighted average interest rate of **4.61%**  
with average term to maturity of  
**9.8 years**

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Debt leverage ratio<sup>4</sup> **4.5x**



# 2025 Guidance

(In millions of dollars, except percentages)

	2024 Actual
<b>Total service revenue</b>	\$18,066
<b>Adjusted EBITDA<sup>1</sup></b>	\$9,617
<b>Capital expenditures</b>	\$4,041
<b>Free cash flow<sup>4</sup></b>	\$3,045

## 2025 Guidance Ranges

**Increase of 0% to 3%**

**Increase of 0% to 3%**

**\$3,800 to \$4,000**

**\$3,000 to \$3,200**

*Note: For further information, please see the "2025 Outlook" section of our Fourth Quarter 2024 earnings release.*

# Q4 2024 Results

January 30, 2025



**ROGERS**

# 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.

<b>Non-GAAP financial measures</b>			
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted net income	<ul style="list-style-type: none"> <li>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.</li> </ul>	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	<ul style="list-style-type: none"> <li>To illustrate the results of a combined Rogers and Shaw as if the Shaw Transaction had closed at the beginning of the applicable trailing 12-month period.</li> </ul>	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		
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>
Adjusted basic earnings per share	<ul style="list-style-type: none"> <li>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.</li> </ul>	Adjusted net income divided by basic weighted average shares outstanding.
Adjusted diluted earnings per share		Adjusted net income including the dilutive effect of stock-based compensation divided by diluted weighted average shares outstanding.
Pro forma debt leverage ratio	<ul style="list-style-type: none"> <li>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 applicable trailing 12-month period.</li> </ul>	Adjusted net debt divided by pro forma trailing 12-month adjusted EBITDA



# Non-GAAP and other Financial Measures

Total of segments measures	
<i>Specified financial measure</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted EBITDA	Net income

Capital management measures	
<i>Specified financial measure</i>	<i>How it is useful</i>
Free cash flow	<ul style="list-style-type: none"> <li>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.</li> <li>We believe that some investors and analysts use free cash flow to value a business and its underlying assets.</li> </ul>
Adjusted net debt	<ul style="list-style-type: none"> <li>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.</li> </ul>
Debt leverage ratio	<ul style="list-style-type: none"> <li>We believe this helps investors and analysts analyze our ability to service our debt obligations.</li> </ul>
Available liquidity	<ul style="list-style-type: none"> <li>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.</li> </ul>

# Non-GAAP and other Financial Measures

Supplementary financial measures	
<i>Specified financial measure</i>	<i>How we calculate it</i>
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.

# Non-GAAP and other Financial Measures

## Reconciliation of adjusted EBITDA

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Net income	558	328	1,734	849
Add:				
Income tax expense	158	194	572	517
Finance costs	571	568	2,295	2,047
Depreciation and amortization	1,174	1,172	4,616	4,121
EBITDA	2,461	2,262	9,217	7,534
Add (deduct):				
Other (income) expense	(11)	(19)	(6)	362
Restructuring, acquisition and other	83	86	406	685
Adjusted EBITDA	2,533	2,329	9,617	8,581

## Reconciliation of pro forma trailing 12-month adjusted EBITDA

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

# Non-GAAP and other Financial Measures

## Reconciliation of adjusted net income

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Net income	<b>558</b>	328	<b>1,734</b>	849
Add (deduct):				
Restructuring, acquisition and other	<b>83</b>	86	<b>406</b>	685
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	<b>228</b>	249	<b>917</b>	764
Loss on non-controlling interest purchase obligation	–	–	–	422
Income tax impact of above items	<b>(75)</b>	(85)	<b>(338)</b>	(366)
Income tax adjustment, tax rate change	–	52	–	52
Adjusted net income	<b>794</b>	630	<b>2,719</b>	2,406



# Non-GAAP and other Financial Measures

## Reconciliation of free cash flow

(In millions of dollars)	Three months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Cash provided by operating activities	<b>1,135</b>	1,379	<b>5,680</b>	5,221
Add (deduct):				
Capital expenditures	<b>(1,007)</b>	(946)	<b>(4,041)</b>	(3,934)
Interest on borrowings, net and capitalized interest	<b>(491)</b>	(521)	<b>(1,986)</b>	(1,794)
Interest paid, net	<b>465</b>	456	<b>2,087</b>	1,780
Restructuring, acquisition and other	<b>83</b>	86	<b>406</b>	685
Program rights amortization	<b>(11)</b>	(12)	<b>(63)</b>	(70)
Change in net operating assets and liabilities	<b>667</b>	369	<b>876</b>	627
Other adjustments <sup>1</sup>	<b>37</b>	12	<b>86</b>	(101)
Free cash flow	<b>878</b>	823	<b>3,045</b>	2,414

Note: 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.

# Non-GAAP and other Financial Measures

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 <b>2024</b>	As at December 31 2023
Current portion of long-term debt	<b>3,696</b>	1,100
Long-term debt	<b>38,200</b>	39,755
Deferred transaction costs and discounts	<b>951</b>	1,040
	<b>42,847</b>	41,895
Add (deduct):		
Adjustment of US dollar-denominated debt to hedged rate	<b>(2,855)</b>	(808)
Subordinated notes adjustment <sup>1</sup>	<b>(1,540)</b>	(1,496)
Short-term borrowings	<b>2,959</b>	1,750
Deferred government grant liability <sup>2</sup>	<b>39</b>	–
Current portion of lease liabilities	<b>587</b>	504
Lease liabilities	<b>2,191</b>	2,089
Cash and cash equivalents	<b>(898)</b>	(800)
Adjusted net debt <sup>3</sup>	<b>43,330</b>	43,134
Divided by: trailing 12-month adjusted EBITDA	<b>9,617</b>	8,581
Debt leverage ratio	<b>4.5</b>	5.0
Divided by: pro forma trailing 12-month adjusted EBITDA <sup>3</sup>	<b>n/a</b>	9,095
Pro forma debt leverage ratio	<b>n/a</b>	4.7

Note:

1. 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.

2. For the purposes of calculating adjusted net debt and debt leverage ratio, we have added the deferred government grant liability relating to our Canada Infrastructure Bank facility to reflect the inclusion of the cash drawings.

3. Adjusted net debt is a capital management measure. Pro forma trailing 12-month adjusted EBITDA is a non-GAAP financial measure and is a component of pro forma debt leverage ratio. 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

Below is a summary of our available liquidity from our cash and cash equivalents, bank credit facilities, letter of credit facilities, and short-term borrowings as at December 31, 2024 and December 31, 2023.

As at December 31, 2024 (In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program <sup>1</sup>	Net available
Cash and cash equivalents	898	–	–	–	<b>898</b>
Bank credit facilities <sup>2</sup> :					
Revolving	4,000	–	10	455	<b>3,535</b>
Non-revolving	500	500	–	–	–
Outstanding letters of credit	3	–	3	–	–
Receivables securitization <sup>2</sup>	2,400	2,000	–	–	<b>400</b>
<b>Total</b>	<b>7,801</b>	<b>2,500</b>	<b>13</b>	<b>455</b>	<b>4,833</b>

Note:

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.

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

Note:

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.