



Supplemental
Financial
Information
Fourth Quarter 2021

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

(In millions of dollars, except per share amounts)	2021					2020				
	Annual	Q4'21	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Revenue										
Wireless	8,768	2,415	2,215	2,064	2,074	8,530	2,291	2,228	1,934	2,077
Cable	4,072	1,023	1,016	1,013	1,020	3,946	1,019	988	966	973
Media	1,975	516	473	546	440	1,606	409	489	296	412
Corporate items and intercompany eliminations	(160)	(35)	(38)	(41)	(46)	(166)	(39)	(40)	(41)	(46)
Revenue	14,655	3,919	3,666	3,582	3,488	13,916	3,680	3,665	3,155	3,416
Total service revenue ¹	12,533	3,232	3,149	3,131	3,021	11,955	3,023	3,086	2,797	3,049
Adjusted EBITDA										
Wireless	4,214	1,086	1,107	1,008	1,013	4,067	1,034	1,089	918	1,026
Cable	2,013	518	516	492	487	1,935	520	508	454	453
Media	(127)	(26)	33	(75)	(59)	51	82	89	(35)	(85)
Corporate items and intercompany eliminations	(213)	(56)	(56)	(51)	(50)	(196)	(46)	(48)	(43)	(59)
Adjusted EBITDA ²	5,887	1,522	1,600	1,374	1,391	5,857	1,590	1,638	1,294	1,335
Deduct (add):										
Depreciation and amortization	2,585	658	642	647	638	2,618	666	663	650	639
Restructuring, acquisition and other	324	101	63	115	45	185	73	49	42	21
Finance costs	849	218	207	206	218	881	228	219	214	220
Other expense (income)	2	(12)	20	(7)	1	1	2	6	7	(14)
Net income before income tax expense	2,127	557	668	413	489	2,172	621	701	381	469
Income tax expense	569	152	178	111	128	580	172	189	102	117
Net income	1,558	405	490	302	361	1,592	449	512	279	352
Earnings per share:										
Basic	\$3.09	\$0.80	\$0.97	\$0.60	\$0.71	\$3.15	\$0.89	\$1.01	\$0.55	\$0.70
Diluted	\$3.07	\$0.80	\$0.94	\$0.60	\$0.70	\$3.13	\$0.89	\$1.01	\$0.54	\$0.68
Net income	1,558	405	490	302	361	1,592	449	512	279	352
Add (deduct):										
Restructuring, acquisition and other	324	101	63	115	45	185	73	49	42	21
Income tax impact of above items	(79)	(20)	(17)	(30)	(12)	(52)	(22)	(13)	(11)	(6)
Adjusted net income ³	1,803	486	536	387	394	1,725	500	548	310	367
Adjusted earnings per share ⁴ :										
Basic	\$3.57	\$0.96	\$1.06	\$0.77	\$0.78	\$3.42	\$0.99	\$1.09	\$0.61	\$0.73
Diluted	\$3.56	\$0.96	\$1.03	\$0.76	\$0.77	\$3.40	\$0.99	\$1.08	\$0.60	\$0.71

¹ See "Key Performance Indicators".

² Adjusted EBITDA is a total of segments measure. See "Non-GAAP and Other Financial Measures" for more information about this measure.

³ Adjusted net income is a non-GAAP financial measure. This is not a standardized financial measure 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 this measure.

⁴ Adjusted basic and diluted earnings per share are non-GAAP ratios. Adjusted net income is a non-GAAP financial measure and is a component of adjusted basic and diluted earnings per share. 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.

Rogers Communications Inc.
Additional Information
(unaudited)

(In millions of dollars, except capital intensity and per share amounts)	2021					2020				
	Annual	Q4'21	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Capital expenditures										
Wireless	1,515	501	365	424	225	1,100	337	228	254	281
Cable	913	237	237	227	212	940	227	217	245	251
Media	115	38	23	36	18	79	36	18	13	12
Corporate	245	70	114	32	29	193	56	41	47	49
Capital expenditures ¹	2,788	846	739	719	484	2,312	656	504	559	593
Capital intensity ²										
Wireless	17.3%	20.7%	16.5%	20.5%	10.8%	12.9%	14.7%	10.2%	13.1%	13.5%
Cable	22.4%	23.2%	23.3%	22.4%	20.8%	23.8%	22.3%	22.0%	25.4%	25.8%
Media	5.8%	7.4%	4.9%	6.6%	4.1%	4.9%	8.8%	3.7%	4.4%	2.9%
Consolidated	19.0%	21.6%	20.2%	20.1%	13.9%	16.6%	17.8%	13.8%	17.7%	17.4%
Adjusted EBITDA	5,887	1,522	1,600	1,374	1,391	5,857	1,590	1,638	1,294	1,335
Deduct:										
Capital expenditures	2,788	846	739	719	484	2,312	656	504	559	593
Interest on borrowings, net of capitalized interest	728	183	179	178	188	761	191	191	192	187
Cash income taxes paid	700	25	175	175	325	418	175	75	75	93
Free cash flow ³	1,671	468	507	302	394	2,366	568	868	468	462
Dividends declared	1,010	252	253	253	252	1,010	252	253	253	252
Dividends per share	\$2.00	\$0.50	\$0.50	\$0.50	\$0.50	\$2.00	\$0.50	\$0.50	\$0.50	\$0.50

¹ Includes additions to property, plant and equipment net of proceeds on disposition, but does not include expenditures for spectrum licences or additions to right-of-use assets.

² Capital intensity is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" for an explanation as to the composition of this measure.

³ Free cash flow is a capital management measure. See "Non-GAAP and Other Financial Measures" for more information about this measure. See "Free Cash Flow" for a reconciliation of this measure from cash provided by operating activities.

Rogers Communications Inc.

Free Cash Flow

(unaudited)

(In millions of dollars)	2021					2020				
	Annual	Q4'21	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Cash provided by operating activities	4,161	1,147	1,319	1,016	679	4,321	947	986	1,429	959
Add (deduct):										
Capital expenditures	(2,788)	(846)	(739)	(719)	(484)	(2,312)	(656)	(504)	(559)	(593)
Interest on borrowings, net of capitalized interest	(728)	(183)	(179)	(178)	(188)	(761)	(191)	(191)	(192)	(187)
Interest paid	802	231	157	198	216	808	194	216	198	200
Restructuring, acquisition and other	324	101	63	115	45	185	73	49	42	21
Program rights amortization	(68)	(22)	(10)	(16)	(20)	(77)	(23)	(16)	(16)	(22)
Change in net operating assets and liabilities	(37)	50	(80)	(194)	187	333	265	383	(447)	132
Other adjustments ¹	5	(10)	(24)	80	(41)	(131)	(41)	(55)	13	(48)
Free cash flow	1,671	468	507	302	394	2,366	568	868	468	462

¹ Other adjustments consists of post-employment benefit contributions, net of expense, cash flows relating to other operating activities, and other expense (income) from our financial statements.

Rogers Communications Inc.
Adjusted Net Debt
(unaudited)

(In millions of dollars, except ratios)	2021				2020			
	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20
Current portion of long-term debt	1,551	1,556	1,530	943	1,450	1,450	1,450	1,450
Long-term debt	17,137	15,205	14,912	15,670	16,751	17,297	17,558	18,375
Deferred transaction costs and discounts	185	170	175	168	172	175	178	176
	18,873	16,931	16,617	16,781	18,373	18,922	19,186	20,001
Add (deduct):								
Subordinated notes adjustment ¹	(1,000)	—	—	—	—	—	—	—
Net debt derivative assets ²	(1,260)	(1,630)	(1,064)	(1,077)	(1,086)	(2,155)	(2,808)	(3,537)
Credit risk adjustment related to net debt derivative assets ³	(18)	(24)	(25)	(16)	(15)	(86)	(152)	(414)
Short-term borrowings	2,200	2,375	1,207	1,238	1,221	982	650	966
Current portion of lease liabilities	336	325	309	293	278	268	271	253
Lease liabilities	1,621	1,630	1,614	1,593	1,557	1,560	1,574	1,557
Cash and cash equivalents	(715)	(1,572)	(905)	(801)	(2,484)	(2,248)	(1,795)	(1,936)
Adjusted net debt ⁴	20,037	18,035	17,753	18,011	17,844	17,243	16,926	16,890
Divided by: trailing 12-month adjusted EBITDA	5,887	5,955	5,993	5,913	5,857	5,797	5,871	6,212
Debt leverage ratio ⁴	3.4	3.0	3.0	3.0	3.0	3.0	2.9	2.7

¹ For the purposes of calculating adjusted net debt, 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 Net debt derivative assets consists of the net fair value of our debt derivatives on issued debt accounted for as hedges.

³ For accounting purposes in accordance with IFRS, we recognize the fair values of our debt derivatives using an estimated credit-adjusted mark-to-market valuation by discounting cash flows to measurement date. For purposes of calculating adjusted net debt, we believe including debt derivatives valued without adjustment for credit risk is commonly used to evaluate debt leverage and for market valuation and transactional purposes.

⁴ Adjusted net debt and debt leverage ratio are capital management measures. See "Non-GAAP and Other Financial Measures" for more information about these measures.

Rogers Communications Inc.
Consolidated Statements of Financial Position
(unaudited)

(In millions of dollars)	2021				2020			
	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20
ASSETS								
Current assets:								
Cash and cash equivalents	715	1,572	905	801	2,484	2,248	1,795	1,936
Accounts receivable	3,847	3,475	3,164	2,941	2,856	2,481	1,995	2,197
Inventories	535	397	467	465	479	460	319	423
Current portion of contract assets	115	152	230	363	533	736	910	1,094
Other current assets	497	509	530	691	516	467	481	501
Current portion of derivative instruments	120	142	85	108	61	64	94	192
Total current assets	5,829	6,247	5,381	5,369	6,929	6,456	5,594	6,343
Property, plant and equipment	14,666	14,385	14,150	13,978	14,018	13,940	14,048	14,049
Intangible assets	12,281	8,965	8,922	8,931	8,926	8,891	8,883	8,896
Investments	2,493	2,698	2,849	2,827	2,536	2,711	2,520	2,554
Derivative instruments	1,431	1,716	1,331	1,315	1,378	2,143	2,771	3,490
Financing receivables	854	735	741	744	748	578	345	207
Other long-term assets	385	1,011	311	297	346	351	441	614
Goodwill	4,024	4,020	3,991	3,991	3,973	3,940	3,935	3,923
Total assets	41,963	39,777	37,676	37,452	38,854	39,010	38,537	40,076
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities:								
Short-term borrowings	2,200	2,375	1,207	1,238	1,221	982	650	966
Accounts payable and accrued liabilities	3,416	2,965	2,715	2,461	2,714	2,494	2,340	2,433
Income tax payable	115	49	224	281	344	374	299	232
Other current liabilities	607	375	521	306	243	148	112	135
Contract liabilities	394	357	364	354	336	302	297	279
Current portion of long-term debt	1,551	1,556	1,530	943	1,450	1,450	1,450	1,450
Current portion of lease liabilities	336	325	309	293	278	268	271	253
Total current liabilities	8,619	8,002	6,870	5,876	6,586	6,018	5,419	5,748
Provisions	50	44	43	43	42	37	36	37
Long-term debt	17,137	15,205	14,912	15,670	16,751	17,297	17,558	18,375
Lease liabilities	1,621	1,630	1,614	1,593	1,557	1,560	1,574	1,557
Other long-term liabilities	565	1,012	1,051	1,078	1,149	697	579	624
Deferred tax liabilities	3,439	3,358	3,086	3,121	3,196	3,365	3,398	3,536
Total liabilities	31,431	29,251	27,576	27,381	29,281	28,974	28,564	29,877
Shareholders' equity	10,532	10,526	10,100	10,071	9,573	10,036	9,973	10,199
Total liabilities and shareholders' equity	41,963	39,777	37,676	37,452	38,854	39,010	38,537	40,076

Rogers Communications Inc.
Consolidated Statements of Cash Flows
(unaudited)

(In millions of dollars)	2021					2020				
	Annual	Q4'21	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Cash provided by (used in):										
Operating activities:										
Net income for the period	1,558	405	490	302	361	1,592	449	512	279	352
Adjustments to reconcile net income to cash provided by operating activities:										
Depreciation and amortization	2,585	658	642	647	638	2,618	666	663	650	639
Program rights amortization	68	22	10	16	20	77	23	16	16	22
Finance costs	849	218	207	206	218	881	228	219	214	220
Income tax expense	569	152	178	111	128	580	172	189	102	117
Post-employment benefits contributions, net of expense	(5)	42	44	(107)	16	13	39	42	(80)	12
Other	2	(44)	—	20	26	119	4	19	74	22
	5,626	1,453	1,571	1,195	1,407	5,880	1,581	1,660	1,255	1,384
Change in net operating assets and liabilities	37	(50)	80	194	(187)	(333)	(265)	(383)	447	(132)
Income taxes paid	(700)	(25)	(175)	(175)	(325)	(418)	(175)	(75)	(75)	(93)
Interest paid	(802)	(231)	(157)	(198)	(216)	(808)	(194)	(216)	(198)	(200)
Cash provided by operating activities	4,161	1,147	1,319	1,016	679	4,321	947	986	1,429	959
Investing activities:										
Capital expenditures	(2,788)	(846)	(739)	(719)	(484)	(2,312)	(656)	(504)	(559)	(593)
Additions to program rights	(54)	(13)	(18)	(11)	(12)	(57)	(12)	(23)	(7)	(15)
Changes in non-cash working capital related to capital expenditures and intangible assets	67	12	23	148	(116)	(37)	97	20	(25)	(129)
Acquisitions and strategic transactions, net of cash acquired	(3,404)	(2,661)	(743)	—	—	(103)	(95)	(8)	—	—
Other	46	16	14	22	(6)	(49)	11	(32)	(9)	(19)
Cash used in investing activities	(6,133)	(3,492)	(1,463)	(560)	(618)	(2,558)	(655)	(547)	(600)	(756)
Financing activities:										
Net proceeds received from (repayment of) short-term borrowings	971	(172)	1,146	(25)	22	(1,146)	256	325	(310)	(1,417)
Net issuance (repayment) of long-term debt	550	2,000	—	—	(1,450)	2,540	—	—	(345)	2,885
Net (payments) proceeds on settlement of debt derivatives and forward contracts	(8)	8	(11)	(3)	(2)	80	—	—	(10)	90
Transaction costs incurred	(31)	(20)	—	(11)	—	(23)	(1)	(1)	(5)	(16)
Principal payments of lease liabilities	(269)	(75)	(71)	(61)	(62)	(213)	(58)	(57)	(48)	(50)
Dividends paid	(1,010)	(253)	(253)	(252)	(252)	(1,011)	(253)	(253)	(252)	(253)
Cash provided by (used in) financing activities	203	1,488	811	(352)	(1,744)	227	(56)	14	(970)	1,239
Change in cash and cash equivalents	(1,769)	(857)	667	104	(1,683)	1,990	236	453	(141)	1,442
Cash and cash equivalents, beginning of period	2,484	1,572	905	801	2,484	494	2,248	1,795	1,936	494
Cash and cash equivalents, end of period	715	715	1,572	905	801	2,484	2,484	2,248	1,795	1,936

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	2021					2020				
	Annual	Q4'21	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Revenue										
Service revenue	6,666	1,735	1,706	1,616	1,609	6,579	1,637	1,652	1,578	1,712
Equipment revenue	2,102	680	509	448	465	1,951	654	576	356	365
Revenue	8,768	2,415	2,215	2,064	2,074	8,530	2,291	2,228	1,934	2,077
Operating expenses										
Cost of equipment	2,142	713	508	455	466	1,932	654	567	337	374
Other operating expenses	2,412	616	600	601	595	2,531	603	572	679	677
Operating expenses	4,554	1,329	1,108	1,056	1,061	4,463	1,257	1,139	1,016	1,051
Adjusted EBITDA	4,214	1,086	1,107	1,008	1,013	4,067	1,034	1,089	918	1,026
Adjusted EBITDA service margin ¹	63.2%	62.6%	64.9%	62.4%	63.0%	61.8%	63.2%	65.9%	58.2%	59.9%
Adjusted EBITDA margin ²	48.1%	45.0%	50.0%	48.8%	48.8%	47.7%	45.1%	48.9%	47.5%	49.4%
Capital expenditures	1,515	501	365	424	225	1,100	337	228	254	281

¹ Calculated using service revenue.

² Calculated using total revenue.

Subscriber Results ¹

(In thousands, except churn, blended ABPU, and blended ARPU)

Postpaid										
Gross additions	1,565	476	456	332	301	1,381	458	450	216	257
Net additions (losses)	448	130	175	99	44	245	114	138	(1)	(6)
Total postpaid subscribers ²	10,131	10,131	10,001	9,826	9,727	9,683	9,683	9,569	9,431	9,432
Churn (monthly)	0.95%	1.15%	0.95%	0.80%	0.88%	1.00%	1.19%	1.10%	0.77%	0.93%
Prepaid										
Gross additions	512	145	154	107	106	550	127	163	119	141
Net (losses) additions	(94)	(21)	11	(28)	(56)	(142)	(40)	30	(66)	(66)
Total prepaid subscribers ²	1,166	1,166	1,187	1,176	1,204	1,260	1,260	1,300	1,270	1,336
Churn (monthly)	4.20%	4.66%	4.04%	3.75%	4.36%	4.38%	4.31%	3.46%	4.73%	4.98%
Blended ABPU (monthly) ³	\$63.45	\$64.62	\$64.68	\$62.40	\$62.13	\$63.24	\$62.82	\$63.55	\$61.57	\$65.14
Blended ARPU (monthly) ⁴	\$50.26	\$51.47	\$51.31	\$49.16	\$49.09	\$50.75	\$50.02	\$51.12	\$49.09	\$52.85

¹ Subscriber counts and subscriber churn are key performance indicators. See "Key Performance Indicators".

² As at end of period.

³ Blended ABPU is a non-GAAP ratio. Adjusted Wireless service revenue is a non-GAAP financial measure and is a component of blended ABPU. This is not a standardized financial measure 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 this measure.

⁴ Blended ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" for an explanation as to the composition of this measure.

Rogers Communications Inc.
Cable
(unaudited)

(In millions of dollars, except margins)	2021					2020				
	Annual	Q4'21	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Revenue										
Service revenue	4,052	1,016	1,008	1,010	1,018	3,936	1,016	985	964	971
Equipment revenue	20	7	8	3	2	10	3	3	2	2
Revenue	4,072	1,023	1,016	1,013	1,020	3,946	1,019	988	966	973
Operating expenses	2,059	505	500	521	533	2,011	499	480	512	520
Adjusted EBITDA	2,013	518	516	492	487	1,935	520	508	454	453
Adjusted EBITDA margin	49.4%	50.6%	50.8%	48.6%	47.7%	49.0%	51.0%	51.4%	47.0%	46.6%
Capital expenditures	913	237	237	227	212	940	227	217	245	251

Subscriber Results ¹

(In thousands, except ARPA and penetration)

Internet ²										
Net additions	49	14	12	9	14	57	19	16	5	17
Total Internet subscribers ^{3,4}	2,665	2,665	2,651	2,621	2,612	2,598	2,598	2,574	2,556	2,551
Ignite TV										
Net additions	244	56	64	66	58	218	71	38	18	91
Total Ignite TV subscribers ³	788	788	732	668	602	544	544	473	435	417
Homes passed ³	4,700	4,700	4,666	4,611	4,599	4,578	4,578	4,543	4,517	4,500
Customer relationships										
Net additions (losses)	31	10	8	7	6	12	11	6	(7)	2
Total customer relationships ^{3,4}	2,581	2,581	2,571	2,543	2,536	2,530	2,530	2,513	2,505	2,512
ARPA (monthly) ⁵	\$132.58	\$131.63	\$131.79	\$132.83	\$133.95	\$130.70	\$134.43	\$131.25	\$128.12	\$128.91
Penetration ³	54.9%	54.9%	55.1%	55.2%	55.1%	55.3%	55.3%	55.3%	55.5%	55.8%

¹ Subscriber results are key performance indicators. See "Key Performance Indicators".

² Internet subscriber results include Smart Home Monitoring subscribers.

³ As at end of period.

⁴ On September 1, 2021, we acquired approximately 18,000 Internet subscribers and 20,000 customer relationships as a result of our acquisition of Seaside Communications, which are not included in net additions, but do appear in the ending total balance for December 31, 2021.

⁵ ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" for an explanation as to the composition of this measure.

Rogers Communications Inc.

Media

(unaudited)

(In millions of dollars, except margins)	2021					2020				
	Annual	Q4'21	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Revenue	1,975	516	473	546	440	1,606	409	489	296	412
Operating expenses	2,102	542	440	621	499	1,555	327	400	331	497
Adjusted EBITDA	(127)	(26)	33	(75)	(59)	51	82	89	(35)	(85)
Adjusted EBITDA margin	(6.4%)	(5.0%)	7.0%	(13.7%)	(13.4%)	3.2%	20.0%	18.2%	(11.8%)	(20.6%)
Capital expenditures	115	38	23	36	18	79	36	18	13	12

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2020 Annual MD&A and our Fourth Quarter 2021 Earnings Press Release. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy as well as against the results of our peers and competitors. The following key performance indicators, some of which are non-GAAP or other financial measures (see "Non-GAAP and Other Financial Measures"), are not measurements in accordance with IFRS and should not be considered alternatives to net income or any other measure of performance under IFRS. They include:

- subscriber counts;
- Wireless;
- Cable; and
- homes passed (Cable);
- Wireless subscriber churn (churn);
- Wireless blended average billings per user (ABPU);
- Wireless blended average revenue per user (ARPU);
- Cable average revenue per account (ARPA);
- Cable customer relationships;
- Cable market penetration (penetration);
- capital intensity; and
- total service revenue.

Non-GAAP and Other Financial Measures

We use the following non-GAAP and other financial measures. 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.

Non-GAAP financial measures			
<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"> 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. 	Net 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; and income tax adjustments on these items, including adjustments as a result of legislative changes.	Net income
Adjusted Wireless service revenue	<ul style="list-style-type: none"> To facilitate the calculation of Wireless blended average billings per user (see Non-GAAP ratios). 	Wireless service revenue add (deduct) amortization of contract assets and contract liabilities to accounts receivable; and financing receivable billings.	Wireless service revenue

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"> 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. 	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.	
Wireless blended average billings per user (ABPU)	<ul style="list-style-type: none"> To help us identify trends in our total monthly billings per subscriber and to measure our success in attracting and retaining higher-value subscribers. 	Adjusted Wireless service revenue divided by average total number of Wireless subscribers for the relevant period.	

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"> 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. We believe that some investors and analysts use free cash flow to value a business and its underlying assets.
Adjusted net debt	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our debt and cash balances while taking into account the impact of debt derivatives on our US dollar-denominated debt.
Debt leverage ratio	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our ability to service our debt obligations.

Supplementary financial measures	
<i>Specified financial measure</i>	<i>How we calculate it</i>
Wireless blended average revenue per user (ARPU)	Wireless service revenue divided by average total number of Wireless 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.

Reconciliation of adjusted EBITDA

	Three months ended		Twelve months ended	
	December 31		December 31	
(In millions of dollars)	2021	2020	2021	2020
Net income	405	449	1,558	1,592
Add:				
Income tax expense	152	172	569	580
Finance costs	218	228	849	881
Depreciation and amortization	658	666	2,585	2,618
EBITDA	1,433	1,515	5,561	5,671
Add (deduct):				
Other (income) expense	(12)	2	2	1
Restructuring, acquisition and other	101	73	324	185
Adjusted EBITDA	1,522	1,590	5,887	5,857

Reconciliation of adjusted Wireless service revenue and blended ABPU

	Three months ended		Twelve months ended	
	December 31		December 31	
(In millions of dollars, except subscribers (in 000s) and months)	2021	2020	2021	2020
Wireless service revenue	1,735	1,637	6,666	6,579
Add (deduct):				
Amortization of contract assets and contract liabilities to accounts receivable	16	222	362	1,209
Financing receivable billings	428	197	1,388	410
Adjusted Wireless service revenue	2,179	2,056	8,416	8,198
Divided by:				
Average Wireless subscribers	11,239	10,909	11,054	10,804
Months per period	3	3	12	12
Blended ABPU	\$64.62	\$62.82	\$63.45	\$63.24