



Supplemental Financial Information

First Quarter 2024

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2024	2023				
(In millions of dollars, except per share amounts)	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Revenue						
Wireless	2,528	10,222	2,868	2,584	2,424	2,346
Cable	1,959	7,005	1,982	1,993	2,013	1,017
Media	479	2,335	558	586	686	505
Corporate items and intercompany eliminations	(65)	(254)	(73)	(71)	(77)	(33)
Revenue	4,901	19,308	5,335	5,092	5,046	3,835
Total service revenue ¹	4,357	16,845	4,470	4,527	4,534	3,314
Adjusted EBITDA						
Wireless	1,284	4,986	1,291	1,294	1,222	1,179
Cable	1,100	3,774	1,111	1,080	1,026	557
Media	(103)	77	4	107	4	(38)
Corporate items and intercompany eliminations	(67)	(256)	(77)	(70)	(62)	(47)
Adjusted EBITDA ²	2,214	8,581	2,329	2,411	2,190	1,651
Deduct (add):						
Depreciation and amortization	1,149	4,121	1,172	1,160	1,158	631
Restructuring, acquisition and other	142	685	86	213	331	55
Finance costs	580	2,047	568	600	583	296
Other expense (income)	8	362	(19)	426	(18)	(27)
Net income before income tax expense	335	1,366	522	12	136	696
Income tax expense	79	517	194	111	27	185
Net income (loss)	256	849	328	(99)	109	511
Earnings (loss) per share:						
Basic	\$0.48	\$1.62	\$0.62	(\$0.19)	\$0.21	\$1.01
Diluted	\$0.46	\$1.62	\$0.62	(\$0.20)	\$0.20	\$1.00
Net income (loss)	256	849	328	(99)	109	511
Add (deduct):						
Restructuring, acquisition and other	142	685	86	213	331	55
Depreciation and amortization fair value increment of Shaw Transaction-related assets ³	242	764	249	263	252	—
Loss on non-controlling interest purchase obligation	—	422	—	422	—	—
Income tax impact of above items	(100)	(366)	(85)	(120)	(148)	(13)
Income tax adjustment, tax rate change	—	52	52	—	—	—
Adjusted net income ²	540	2,406	630	679	544	553
Adjusted earnings per share ² :						
Basic	\$1.02	\$4.60	\$1.19	\$1.28	\$1.03	\$1.10
Diluted	\$0.99	\$4.59	\$1.19	\$1.27	\$1.02	\$1.09

¹ See "Key Performance Indicators".

² Adjusted EBITDA is a total of segments measure. Adjusted basic and adjusted 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 adjusted 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" in our Q1 2024 MD&A for more information about these measures, available at www.sedarplus.ca and at investors.rogers.com.

³ Adjusted net income includes depreciation and amortization on the acquired Shaw property, plant and equipment and intangible assets based on Shaw's historical cost and depreciation policies. It therefore excludes depreciation and amortization on the fair value increment recognized on acquisition of Shaw Transaction-related property, plant and equipment and intangible assets.

Rogers Communications Inc.
Additional Information
(unaudited)

	2024	2023				
(In millions of dollars, except capital intensity and per share amounts)	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Capital expenditures						
Wireless	404	1,625	334	381	458	452
Cable	480	1,865	448	560	538	319
Media	120	250	113	33	43	61
Corporate	54	194	51	43	40	60
Capital expenditures ¹	1,058	3,934	946	1,017	1,079	892
Capital intensity ²						
Wireless	16.0%	15.9%	11.6%	14.7%	18.9%	19.3%
Cable	24.5%	26.6%	22.6%	28.1%	26.7%	31.4%
Media	25.1%	10.7%	20.3%	5.6%	6.3%	12.1%
Consolidated	21.6%	20.4%	17.7%	20.0%	21.4%	23.3%
Adjusted EBITDA	2,214	8,581	2,329	2,411	2,190	1,651
Deduct:						
Capital expenditures	1,058	3,934	946	1,017	1,079	892
Interest on borrowings, net and capitalized interest	496	1,794	521	524	510	239
Cash income taxes paid	74	439	39	125	125	150
Free cash flow ²	586	2,414	823	745	476	370
Dividends declared ³	266	1,046	265	265	264	252
Dividends per share	\$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, additions to right-of-use assets, or assets acquired through business combinations.

² Capital intensity is a supplementary financial measure. Free cash flow is a capital management measure. See "Non-GAAP and Other Financial Measures" in our Q1 2024 MD&A for more information about these measures, available at www.sedarplus.ca and at investors.rogers.com.

³ Under the terms of our dividend reinvestment plan, a portion of the dividends declared will be settled through the issuance of RCI Class B Non-Voting Shares.

Rogers Communications Inc.

Free Cash Flow

(unaudited)

(In millions of dollars)	2024	2023	Q4'23	Q3'23	Q2'23	Q1'23
	Q1'24	Annual				
Cash provided by operating activities	1,180	5,221	1,379	1,754	1,635	453
Add (deduct):						
Capital expenditures	(1,058)	(3,934)	(946)	(1,017)	(1,079)	(892)
Interest on borrowings, net and capitalized interest	(496)	(1,794)	(521)	(524)	(510)	(239)
Interest paid, net	555	1,780	456	512	489	323
Restructuring, acquisition and other	142	685	86	213	331	55
Program rights amortization	(16)	(70)	(12)	(14)	(26)	(18)
Change in net operating assets and liabilities	289	627	369	(185)	(261)	704
Other adjustments ¹	(10)	(101)	12	6	(103)	(16)
Free cash flow	586	2,414	823	745	476	370

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.

Rogers Communications Inc.
Adjusted Net Debt
(unaudited)

	2024	2023			
(In millions of dollars, except ratios)	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
Current portion of long-term debt	1,355	1,100	2,749	2,725	1,750
Long-term debt	38,965	39,755	41,345	38,411	29,614
Deferred transaction costs and discounts	1,055	1,040	1,076	1,084	1,095
	41,375	41,895	45,170	42,220	32,459
Add (deduct):					
Adjustment of US dollar-denominated debt to hedged rate ¹	(1,404)	(808)	(1,596)	(1,140)	(1,630)
Subordinated notes adjustment ²	(1,508)	(1,496)	(1,507)	(1,497)	(1,507)
Short-term borrowings	3,066	1,750	1,847	2,583	4,323
Current portion of lease liabilities	531	504	487	448	372
Lease liabilities	2,136	2,089	2,037	2,019	1,676
Cash and cash equivalents	(764)	(800)	(2,527)	(359)	(553)
Restricted cash and cash equivalents ³	—	—	—	—	(12,837)
Adjusted net debt ^{1,4}	43,432	43,134	43,911	44,274	22,303
Divided by: trailing 12-month adjusted EBITDA	9,144	8,581	7,931	7,103	6,505
Debt leverage ratio ⁴	4.7	5.0	5.5	6.2	3.4
Divided by: pro forma trailing 12-month adjusted EBITDA ⁴	n/a	9,095	8,960	8,650	
Pro forma debt leverage ratio ⁴	n/a	4.7	4.9	5.1	

¹ For the purposes of calculating adjusted net debt, we believe including our US dollar-denominated debt at the hedged foreign exchange rate is appropriate as our US dollar-denominated debt is 100% hedged, making it a better representation of the economic obligations on this debt.

² 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.

³ For the purposes of calculating adjusted net debt prior to closing the Shaw Transaction, we deducted our restricted cash and cash equivalents as these funds were raised solely to fund a portion of the cash consideration of the Shaw Transaction or, if the Shaw Transaction was not consummated, were to have been used to redeem the applicable senior notes excluding any premium. We therefore believe including only the underlying senior notes would not represent our view of adjusted net debt prior to the consummation of the Shaw Transaction or the redemption of the senior notes.

⁴ Adjusted net debt and debt leverage ratio are capital management measures. 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. 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" in our Q1 2024 MD&A for more information about these measures, available at www.sedarplus.ca and at investors.rogers.com.

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

	2024	2023			
(In millions of dollars)	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
ASSETS					
Current assets:					
Cash and cash equivalents	764	800	2,527	359	553
Restricted cash and cash equivalents	—	—	—	—	12,837
Accounts receivable	4,810	4,996	4,335	4,290	4,137
Inventories	506	456	462	545	555
Current portion of contract assets	170	163	159	160	117
Other current assets	1,121	1,202	942	1,008	727
Current portion of derivative instruments	99	80	381	359	445
Assets held for sale	137	137	—	—	—
Total current assets	7,607	7,834	8,806	6,721	19,371
Property, plant and equipment	24,530	24,332	24,054	23,693	15,947
Intangible assets	17,768	17,896	18,327	18,433	12,255
Investments	603	598	1,569	2,111	1,965
Derivative instruments	794	571	829	698	929
Financing receivables	1,075	1,101	893	885	891
Other long-term assets	759	670	996	794	740
Goodwill	16,280	16,280	16,304	16,404	4,031
Total assets	69,416	69,282	71,778	69,739	56,129
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Short-term borrowings	3,066	1,750	1,847	2,583	4,323
Accounts payable and accrued liabilities	3,780	4,221	3,751	3,550	2,928
Income tax payable	—	—	—	—	59
Other current liabilities	351	434	316	347	260
Contract liabilities	845	773	662	655	455
Current portion of long-term debt	1,355	1,100	2,749	2,725	1,750
Current portion of lease liabilities	531	504	487	448	372
Total current liabilities	9,928	8,782	9,812	10,308	10,147
Provisions	62	54	57	58	51
Long-term debt	38,965	39,755	41,345	38,411	29,614
Lease liabilities	2,136	2,089	2,037	2,019	1,676
Other long-term liabilities	1,378	1,783	1,312	1,463	684
Deferred tax liabilities	6,338	6,379	6,248	5,918	3,605
Total liabilities	58,807	58,842	60,811	58,177	45,777
Shareholders' equity	10,609	10,440	10,967	11,562	10,352
Total liabilities and shareholders' equity	69,416	69,282	71,778	69,739	56,129

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

	2024	2023				
(In millions of dollars)	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Cash provided by (used in):						
Operating activities:						
Net income (loss) for the period	256	849	328	(99)	109	511
Adjustments to reconcile net income to cash provided by operating activities:						
Depreciation and amortization	1,149	4,121	1,172	1,160	1,158	631
Program rights amortization	16	70	12	14	26	18
Finance costs	580	2,047	568	600	583	296
Income tax expense	79	517	194	111	27	185
Post-employment benefits contributions, net of expense	15	46	21	21	6	(2)
Income from associates and joint ventures	(1)	412	—	432	(6)	(14)
Other	4	5	(52)	(33)	85	5
	2,098	8,067	2,243	2,206	1,988	1,630
Change in net operating assets and liabilities	(289)	(627)	(369)	185	261	(704)
Income taxes paid	(74)	(439)	(39)	(125)	(125)	(150)
Interest paid	(555)	(1,780)	(456)	(512)	(489)	(323)
Cash provided by operating activities	1,180	5,221	1,379	1,754	1,635	453
Investing activities:						
Capital expenditures	(1,058)	(3,934)	(946)	(1,017)	(1,079)	(892)
Additions to program rights	(13)	(74)	(17)	(20)	(12)	(25)
Changes in non-cash working capital related to capital expenditures and intangible assets	87	(2)	(68)	95	9	(38)
Acquisitions and other strategic transactions, net of cash acquired	(95)	(16,215)	786	—	(17,001)	—
Other	13	25	21	(8)	3	9
Cash used in investing activities	(1,066)	(20,200)	(224)	(950)	(18,080)	(946)
Financing activities:						
Net proceeds received from (repayment of) short-term borrowings	1,304	(1,439)	(96)	(754)	(1,931)	1,342
Net (repayment) issuance of long-term debt	(1,108)	5,040	(2,749)	2,389	5,788	(388)
Net (payments) proceeds on settlement of debt derivatives and forward contracts	(2)	492	260	111	(106)	227
Transaction costs incurred	(42)	(284)	—	(19)	(1)	(264)
Principal payments of lease liabilities	(112)	(370)	(106)	(99)	(84)	(81)
Dividends paid	(190)	(960)	(191)	(264)	(252)	(253)
Cash (used in) provided by financing activities	(150)	2,479	(2,882)	1,364	3,414	583
Change in cash and cash equivalents and restricted cash and cash equivalents	(36)	(12,500)	(1,727)	2,168	(13,031)	90
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	800	13,300	2,527	359	13,390	13,300
Cash and cash equivalents and restricted cash and cash equivalents, end of period	764	800	800	2,527	359	13,390
Cash and cash equivalents	764	800	800	2,527	359	553
Restricted cash and cash equivalents	—	—	—	—	—	12,837
Cash and cash equivalents and restricted cash and cash equivalents, end of period	764	800	800	2,527	359	13,390

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	2024	2023	Q4'23	Q3'23	Q2'23	Q1'23
	Q1'24	Annual				
Revenue						
Service revenue	1,996	7,802	2,020	2,026	1,920	1,836
Equipment revenue	532	2,420	848	558	504	510
Revenue	2,528	10,222	2,868	2,584	2,424	2,346
Operating expenses						
Cost of equipment	539	2,396	846	541	501	508
Other operating expenses	705	2,840	731	749	701	659
Operating expenses	1,244	5,236	1,577	1,290	1,202	1,167
Adjusted EBITDA	1,284	4,986	1,291	1,294	1,222	1,179
Adjusted EBITDA margin ¹	64.3%	63.9%	63.9%	63.9%	63.6%	64.2%
Capital expenditures	404	1,625	334	381	458	452

¹ Calculated using service revenue.

Subscriber Results ¹

(In thousands, except churn and mobile phone ARPU)

Postpaid mobile phone ²	2024	2023	Q4'23	Q3'23	Q2'23	Q1'23
Gross additions	443	2,007	703	556	430	318
Net additions	98	674	184	225	170	95
Total postpaid mobile phone subscribers ³	10,486	10,498	10,498	10,332	10,107	9,487
Churn (monthly)	1.10%	1.11%	1.67%	1.08%	0.87%	0.79%
Prepaid mobile phone ⁴						
Gross additions	84	867	156	263	231	217
Net (losses) additions	(37)	(50)	(73)	36	(5)	(8)
Total prepaid mobile phone subscribers ³	1,018	1,111	1,111	1,278	1,242	1,247
Churn (monthly)	3.90%	6.12%	6.20%	6.00%	6.33%	5.96%
Mobile phone ARPU (monthly) ⁵	\$58.06	\$57.86	\$57.96	\$58.83	\$56.79	\$57.26

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

² Effective January 1, 2024, and on a prospective basis, we adjusted our postpaid mobile phone subscriber base to remove 110,000 Cityfone subscribers as we stopped selling new plans for this service as of that date. Given this, we believe this adjustment more meaningfully reflects the underlying organic subscriber performance of our postpaid mobile phone business.

³ As at end of period.

⁴ Effective January 1, 2024, and on a prospective basis, we adjusted our prepaid mobile phone subscriber base to remove 56,000 Fido prepaid subscribers as we stopped selling new plans for this service as of that date. Given this, we believe this adjustment more meaningfully reflects the underlying organic subscriber performance of our prepaid mobile phone business.

⁵ Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q1 2024 MD&A for an explanation as to the composition of this measure, available at www.sedarplus.ca and at investors.rogers.com.

Rogers Communications Inc.
Cable
(unaudited)

	2024	2023				
(In millions of dollars, except margins)	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Revenue						
Service revenue	1,947	6,962	1,965	1,986	2,005	1,006
Equipment revenue	12	43	17	7	8	11
Revenue	1,959	7,005	1,982	1,993	2,013	1,017
Operating expenses	859	3,231	871	913	987	460
Adjusted EBITDA	1,100	3,774	1,111	1,080	1,026	557
Adjusted EBITDA margin	56.2%	53.9%	56.1%	54.2%	51.0%	54.8%
Capital expenditures	480	1,865	448	560	538	319

Subscriber Results ¹

(In thousands, except ARPA and penetration)

Homes passed ²	9,992	9,943	9,943	9,869	9,815	4,829
Customer relationships						
Net additions (losses)	7	(2)	(1)	(7)	5	1
Total customer relationships ²	4,643	4,636	4,636	4,780	4,787	2,591
ARPA (monthly) ³	\$140.10	\$142.58	\$141.96	\$138.46	\$139.68	\$129.58
Penetration ²	46.5%	46.6%	46.6%	48.4%	48.8%	53.7%
Retail Internet						
Net additions	26	77	20	18	25	14
Total retail Internet subscribers ²	4,188	4,162	4,162	4,302	4,284	2,298
Video						
Net (losses) additions	(27)	15	(12)	23	12	(8)
Total Video subscribers ²	2,724	2,751	2,751	2,755	2,732	1,517
Smart Home Monitoring						
Net losses	(1)	(12)	(1)	(2)	(4)	(5)
Total Smart Home Monitoring subscribers ²	88	89	89	90	92	96
Home Phone						
Net losses	(35)	(116)	(38)	(36)	(29)	(13)
Total Home Phone subscribers ²	1,594	1,629	1,629	1,648	1,684	823

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

² As at end of period.

³ ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q1 2024 MD&A for an explanation as to the composition of this measure, available at www.sedarplus.ca and at investors.rogers.com.

Rogers Communications Inc.**Media****(unaudited)**

	2024	2023				
(In millions of dollars, except margins)	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Revenue	479	2,335	558	586	686	505
Operating expenses	582	2,258	554	479	682	543
Adjusted EBITDA	(103)	77	4	107	4	(38)
Adjusted EBITDA margin	(21.5%)	3.3%	0.7%	18.3%	0.6%	(7.5%)
Capital expenditures	120	250	113	33	43	61

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2023 Annual MD&A and our Q1 2024 MD&A. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy and 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" in our Q1 2024 MD&A), are not measurements in accordance with IFRS. They include:

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