

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2023					2022				
(In millions of dollars, except per share amounts)	Annual	Q4'23	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue										
Wireless	10,222	2,868	2,584	2,424	2,346	9,197	2,578	2,267	2,212	2,140
Cable	7,005	1,982	1,993	2,013	1,017	4,071	1,019	975	1,041	1,036
Media	2,335	558	586	686	505	2,277	606	530	659	482
Corporate items and intercompany eliminations	(254)	(73)	(71)	(77)	(33)	(149)	(37)	(29)	(44)	(39)
Revenue	19,308	5,335	5,092	5,046	3,835	15,396	4,166	3,743	3,868	3,619
Total service revenue ¹	16,845	4,470	4,527	4,534	3,314	13,305	3,436	3,230	3,443	3,196
Adjusted EBITDA										
Wireless	4,986	1,291	1,294	1,222	1,179	4,469	1,173	1,093	1,118	1,085
Cable	3,774	1,111	1,080	1,026	557	2,058	522	465	520	551
Media	77	4	107	4	(38)	69	57	76	2	(66)
Corporate items and intercompany eliminations	(256)	(77)	(70)	(62)	(47)	(203)	(73)	(51)	(48)	(31)
Adjusted EBITDA ²	8,581	2,329	2,411	2,190	1,651	6,393	1,679	1,583	1,592	1,539
Deduct (add):										
Depreciation and amortization	4,121	1,172	1,160	1,158	631	2,576	648	644	638	646
Restructuring, acquisition and other	685	86	213	331	55	310	58	85	71	96
Finance costs	2,047	568	600	583	296	1,233	287	331	357	258
Other expense (income)	362	(19)	426	(18)	(27)	(15)	(10)	19	(18)	(6)
Net income before income tax expense	1,366	522	12	136	696	2,289	696	504	544	545
Income tax expense	517	194	111	27	185	609	188	133	135	153
Net income (loss)	849	328	(99)	109	511	1,680	508	371	409	392
Earnings (loss) per share:										
Basic	\$1.62	\$0.62	(\$0.19)	\$0.21	\$1.01	\$3.33	\$1.01	\$0.73	\$0.81	\$0.78
Diluted	\$1.62	\$0.62	(\$0.20)	\$0.20	\$1.00	\$3.32	\$1.00	\$0.71	\$0.76	\$0.77
Net income (loss)	849	328	(99)	109	511	1,680	508	371	409	392
Add (deduct):										
Restructuring, acquisition and other	685	86	213	331	55	310	58	85	71	96
Depreciation and amortization fair value increment of Shaw Transaction-related assets ³	764	249	263	252	—	—	—	—	—	—
Loss on non-controlling interest purchase obligation	422	—	422	—	—	—	—	—	—	—
Income tax impact of above items	(366)	(85)	(120)	(148)	(13)	(75)	(12)	(20)	(17)	(26)
Income tax adjustment, tax rate change	52	52	—	—	—	—	—	—	—	—
Adjusted net income ²	2,406	630	679	544	553	1,915	554	436	463	462
Adjusted earnings per share ² :										
Basic	\$4.60	\$1.19	\$1.28	\$1.03	\$1.10	\$3.79	\$1.10	\$0.86	\$0.92	\$0.91
Diluted	\$4.59	\$1.19	\$1.27	\$1.02	\$1.09	\$3.78	\$1.09	\$0.84	\$0.86	\$0.91

¹ As defined. See "Key Performance Indicators".

² Adjusted EBITDA margin is a supplementary financial measure. Adjusted basic earnings per share is a non-GAAP ratio. Adjusted net income is a non-GAAP financial measure and is a component of adjusted basic 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, 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)

(In millions of dollars, except capital intensity and per share amounts)	2023					2022				
	Annual	Q4'23	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Capital expenditures										
Wireless	1,625	334	381	458	452	1,758	421	543	457	337
Cable	1,865	448	560	538	319	1,019	235	259	269	256
Media	250	113	33	43	61	142	73	28	19	22
Corporate	194	51	43	40	60	156	47	42	33	34
Capital expenditures ¹	3,934	946	1,017	1,079	892	3,075	776	872	778	649
Capital intensity ²										
Wireless	15.9%	11.6%	14.7%	18.9%	19.3%	19.1%	16.3%	24.0%	20.7%	15.7%
Cable	26.6%	22.6%	28.1%	26.7%	31.4%	25.0%	23.1%	26.6%	25.8%	24.7%
Media	10.7%	20.3%	5.6%	6.3%	12.1%	6.2%	12.0%	5.3%	2.9%	4.6%
Consolidated	20.4%	17.7%	20.0%	21.4%	23.3%	20.0%	18.6%	23.3%	20.1%	17.9%
Adjusted EBITDA	8,581	2,329	2,411	2,190	1,651	6,393	1,679	1,583	1,592	1,539
Deduct:										
Capital expenditures	3,934	946	1,017	1,079	892	3,075	776	872	778	649
Interest on borrowings, net and capitalized interest	1,794	521	524	510	239	1,090	243	287	325	235
Cash income taxes paid	439	39	125	125	150	455	25	145	145	140
Free cash flow ²	2,414	823	745	476	370	1,773	635	279	344	515
Dividends declared ³	1,046	265	265	264	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, 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" 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)	2023					2022				
	Annual	Q4'23	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Cash provided by operating activities	5,221	1,379	1,754	1,635	453	4,493	1,145	1,216	1,319	813
Add (deduct):										
Capital expenditures	(3,934)	(946)	(1,017)	(1,079)	(892)	(3,075)	(776)	(872)	(778)	(649)
Interest on borrowings, net and capitalized interest	(1,794)	(521)	(524)	(510)	(239)	(1,090)	(243)	(287)	(325)	(235)
Interest paid, net	1,780	456	512	489	323	1,054	287	326	227	214
Restructuring, acquisition and other	685	86	213	331	55	310	58	85	71	96
Program rights amortization	(70)	(12)	(14)	(26)	(18)	(61)	(12)	(10)	(19)	(20)
Change in net operating assets and liabilities	627	369	(185)	(261)	704	152	201	(154)	(216)	321
Other adjustments ¹	(101)	12	6	(103)	(16)	(10)	(25)	(25)	65	(25)
Free cash flow	2,414	823	745	476	370	1,773	635	279	344	515

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)

(In millions of dollars, except ratios)	2023				2022			
	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
Current portion of long-term debt	1,100	2,749	2,725	1,750	1,828	685	644	1,225
Long-term debt	39,755	41,345	38,411	29,614	29,905	31,550	30,812	30,195
Deferred transaction costs and discounts	1,040	1,076	1,084	1,095	1,122	883	340	349
	41,895	45,170	42,220	32,459	32,855	33,118	31,796	31,769
Add (deduct):								
Adjustment of US dollar-denominated debt to hedged rate ¹	(808)	(1,596)	(1,140)	(1,630)	(1,876)	(2,152)	(832)	(201)
Subordinated notes adjustment ²	(1,496)	(1,507)	(1,497)	(1,507)	(1,508)	(1,514)	(1,483)	(1,469)
Short-term borrowings	1,750	1,847	2,583	4,323	2,985	3,015	2,836	2,695
Current portion of lease liabilities	504	487	448	372	362	351	345	346
Lease liabilities	2,089	2,037	2,019	1,676	1,666	1,661	1,652	1,642
Cash and cash equivalents	(800)	(2,527)	(359)	(553)	(463)	(687)	(665)	(809)
Restricted cash and cash equivalents ³	—	—	—	(12,837)	(12,837)	(12,837)	(13,131)	(13,131)
Adjusted net debt ^{1,4}	43,134	43,911	44,274	22,303	21,184	20,955	20,518	20,842
Divided by: trailing 12-month adjusted EBITDA	8,581	7,931	7,103	6,505	6,393	6,236	6,253	6,035
Debt leverage ratio ⁴	5.0	5.5	6.2	3.4	3.3	3.4	3.3	3.5
Divided by: pro forma trailing 12-month adjusted EBITDA ⁴	9,095	8,960	8,650					
Pro forma debt leverage ratio ⁴	4.7	4.9	5.1					

¹ Effective the second quarter of 2023, we retrospectively amended our calculation of adjusted net debt to include our US dollar-denominated debt at the hedged foreign exchange rate. Our US dollar-denominated debt is 100% hedged and we believe this presentation is better representative of the economic obligations on this debt. Previously, our calculation of adjusted net debt had included a current fair market value of the net debt derivative assets.

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" 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)

	2023				2022			
(In millions of dollars)	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
ASSETS								
Current assets:								
Cash and cash equivalents	800	2,527	359	553	463	687	665	809
Restricted cash and cash equivalents	—	—	—	12,837	12,837	12,837	13,131	13,131
Accounts receivable	4,996	4,335	4,290	4,137	4,184	3,731	3,621	3,565
Inventories	456	462	545	555	438	325	451	540
Current portion of contract assets	163	159	160	117	111	111	112	112
Other current assets	1,202	942	1,008	727	561	523	501	606
Current portion of derivative instruments	80	381	359	445	689	435	230	222
Assets held for sale ¹	137	—	—	—	—	—	—	—
Total current assets	7,834	8,806	6,721	19,371	19,283	18,649	18,711	18,985
Investments	598	1,569	2,111	1,965	2,088	1,995	2,249	2,510
Derivative instruments	571	829	698	929	861	1,358	1,345	1,293
Financing receivables	1,101	893	885	891	886	716	690	771
Other long-term assets	670	996	794	740	681	453	479	401
Property, plant and equipment, intangible assets, and goodwill ²	58,508	58,685	58,530	32,233	31,856	31,612	31,295	31,090
Total assets	69,282	71,778	69,739	56,129	55,655	54,783	54,769	55,050
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities:								
Short-term borrowings	1,750	1,847	2,583	4,323	2,985	3,015	2,836	2,695
Accounts payable and accrued liabilities	4,221	3,751	3,550	2,928	3,722	3,243	2,970	2,782
Income tax payable	—	—	—	59	—	—	159	186
Other current liabilities	434	316	347	260	252	157	191	303
Contract liabilities	773	662	655	455	400	354	384	406
Current portion of long-term debt	1,100	2,749	2,725	1,750	1,828	685	644	1,225
Current portion of lease liabilities	504	487	448	372	362	351	345	346
Total current liabilities	8,782	9,812	10,308	10,147	9,549	7,805	7,529	7,943
Provisions	54	57	58	51	53	52	51	51
Long-term debt	39,755	41,345	38,411	29,614	29,905	31,550	30,812	30,195
Lease liabilities	2,089	2,037	2,019	1,676	1,666	1,661	1,652	1,642
Other long-term liabilities	1,783	1,312	1,463	684	738	598	489	676
Deferred tax liabilities	6,379	6,248	5,918	3,605	3,652	3,455	3,419	3,430
Total liabilities	58,842	60,811	58,177	45,777	45,563	45,121	43,952	43,937
Shareholders' equity	10,440	10,967	11,562	10,352	10,092	9,662	10,817	11,113
Total liabilities and shareholders' equity	69,282	71,778	69,739	56,129	55,655	54,783	54,769	55,050

¹ As at December 31, 2023, certain real estate assets with a net book value totaling \$137 million have been classified as held for sale.

² The preliminary Shaw Transaction purchase price allocation is subject to change as we continue to finalize the values of the acquired intangible and related assets and corresponding tax impacts.

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

	2023					2022				
(In millions of dollars)	Annual	Q4'23	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Cash provided by (used in):										
Operating activities:										
Net income (loss) for the period	849	328	(99)	109	511	1,680	508	371	409	392
Adjustments to reconcile net income to cash provided by operating activities:										
Depreciation and amortization	4,121	1,172	1,160	1,158	631	2,576	648	644	638	646
Program rights amortization	70	12	14	26	18	61	12	10	19	20
Finance costs	2,047	568	600	583	296	1,233	287	331	357	258
Income tax expense	517	194	111	27	185	609	188	133	135	153
Post-employment benefits contributions, net of expense	46	21	21	6	(2)	19	47	35	(69)	6
Losses from associates and joint ventures	412	—	432	(6)	(14)	31	2	29	(6)	6
Other	5	(52)	(33)	85	5	(55)	(34)	(20)	(8)	7
	8,067	2,243	2,206	1,988	1,630	6,154	1,658	1,533	1,475	1,488
Change in net operating assets and liabilities	(627)	(369)	185	261	(704)	(152)	(201)	154	216	(321)
Income taxes paid	(439)	(39)	(125)	(125)	(150)	(455)	(25)	(145)	(145)	(140)
Interest paid	(1,780)	(456)	(512)	(489)	(323)	(1,054)	(287)	(326)	(227)	(214)
Cash provided by operating activities	5,221	1,379	1,754	1,635	453	4,493	1,145	1,216	1,319	813
Investing activities:										
Capital expenditures	(3,934)	(946)	(1,017)	(1,079)	(892)	(3,075)	(776)	(872)	(778)	(649)
Additions to program rights	(74)	(17)	(20)	(12)	(25)	(47)	(8)	(17)	(10)	(12)
Changes in non-cash working capital related to capital expenditures and intangible assets	(2)	(68)	95	9	(38)	(200)	(222)	118	76	(172)
Acquisitions and other strategic transactions, net of cash acquired	(16,215)	786	—	(17,001)	—	(9)	—	—	—	(9)
Other	25	21	(8)	3	9	68	(5)	12	49	12
Cash used in investing activities	(20,200)	(224)	(950)	(18,080)	(946)	(3,263)	(1,011)	(759)	(663)	(830)
Financing activities:										
Net (repayment of) proceeds received from short-term borrowings	(1,439)	(96)	(754)	(1,931)	1,342	707	(38)	134	108	503
Net issuance (repayment) of long-term debt	5,040	(2,749)	2,389	5,788	(388)	12,711	—	—	(600)	13,311
Net proceeds (payments) on settlement of debt derivatives and forward contracts	492	260	111	(106)	227	(11)	16	27	20	(74)
Transaction costs incurred	(284)	—	(19)	(1)	(264)	(726)	—	(557)	—	(169)
Principal payments of lease liabilities	(370)	(106)	(99)	(84)	(81)	(316)	(83)	(80)	(76)	(77)
Dividends paid	(960)	(191)	(264)	(252)	(253)	(1,010)	(253)	(253)	(252)	(252)
Cash provided by (used in) financing activities	2,479	(2,882)	1,364	3,414	583	11,355	(358)	(729)	(800)	13,242
Change in cash and cash equivalents and restricted cash and cash equivalents	(12,500)	(1,727)	2,168	(13,031)	90	12,585	(224)	(272)	(144)	13,225
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	13,300	2,527	359	13,390	13,300	715	13,524	13,796	13,940	715
Cash and cash equivalents and restricted cash and cash equivalents, end of period	800	800	2,527	359	13,390	13,300	13,300	13,524	13,796	13,940
Cash and cash equivalents	800	800	2,527	359	553	463	463	687	665	809
Restricted cash and cash equivalents	—	—	—	—	12,837	12,837	12,837	12,837	13,131	13,131
Cash and cash equivalents and restricted cash and cash equivalents, end of period	800	800	2,527	359	13,390	13,300	13,300	13,524	13,796	13,940

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	2023					2022				
	Annual	Q4'23	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue										
Service revenue	7,802	2,020	2,026	1,920	1,836	7,131	1,856	1,761	1,791	1,723
Equipment revenue	2,420	848	558	504	510	2,066	722	506	421	417
Revenue	10,222	2,868	2,584	2,424	2,346	9,197	2,578	2,267	2,212	2,140
Operating expenses										
Cost of equipment	2,396	846	541	501	508	2,115	734	518	437	426
Other operating expenses	2,840	731	749	701	659	2,613	671	656	657	629
Operating expenses	5,236	1,577	1,290	1,202	1,167	4,728	1,405	1,174	1,094	1,055
Adjusted EBITDA	4,986	1,291	1,294	1,222	1,179	4,469	1,173	1,093	1,118	1,085
Adjusted EBITDA margin ¹	63.9%	63.9%	63.9%	63.6%	64.2%	62.7%	63.2%	62.1%	62.4%	63.0%
Capital expenditures	1,625	334	381	458	452	1,758	421	543	457	337

¹ Calculated using service revenue.

Subscriber Results ¹

(In thousands, except churn and mobile phone ARPU)

Postpaid mobile phone ^{2,3}										
Gross additions	2,007	703	556	430	318	1,523	537	429	303	254
Net additions	674	184	225	170	95	545	193	164	122	66
Total postpaid mobile phone subscribers ⁴	10,498	10,498	10,332	10,107	9,487	9,392	9,392	9,199	9,035	8,913
Churn (monthly)	1.11%	1.67%	1.08%	0.87%	0.79%	0.90%	1.24%	0.97%	0.68%	0.71%
Prepaid mobile phone										
Gross additions	867	156	263	231	217	796	216	232	197	151
Net (losses) additions	(50)	(73)	36	(5)	(8)	89	(7)	57	55	(16)
Total prepaid mobile phone subscribers ^{4,5}	1,111	1,111	1,278	1,242	1,247	1,255	1,255	1,262	1,205	1,150
Churn (monthly)	6.12%	6.20%	6.00%	6.33%	5.96%	4.90%	5.90%	4.77%	4.05%	4.82%
Mobile phone ARPU (monthly) ⁶	\$57.86	\$57.96	\$58.83	\$56.79	\$57.26	\$57.89	\$58.69	\$56.82	\$58.83	\$57.25

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

² On April 3, 2023, we acquired approximately 501,000 postpaid mobile phone subscribers as a result of our acquisition of Shaw, which are not included in net additions. As at December 31, 2023, we had completed migrating these subscribers to the Rogers network; there were 18,000 deactivated subscribers that could not be migrated and were therefore removed from our postpaid mobile phone subscriber base effective December 31, 2023.

³ Effective April 1, 2023, we adjusted our postpaid mobile phone subscriber base to remove 51,000 subscribers relating to a wholesale account.

⁴ As at end of period.

⁵ Effective December 1, 2023, we adjusted our Wireless prepaid subscriber base to remove 94,000 subscribers as a result of a change to our deactivation policy from 90 days to 30 days.

⁶ Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" 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)

(In millions of dollars, except margins)	2023					2022				
	Annual	Q4'23	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue										
Service revenue	6,962	1,965	1,986	2,005	1,006	4,046	1,011	968	1,037	1,030
Equipment revenue	43	17	7	8	11	25	8	7	4	6
Revenue	7,005	1,982	1,993	2,013	1,017	4,071	1,019	975	1,041	1,036
Operating expenses	3,231	871	913	987	460	2,013	497	510	521	485
Adjusted EBITDA	3,774	1,111	1,080	1,026	557	2,058	522	465	520	551
Adjusted EBITDA margin	53.9 %	56.1 %	54.2 %	51.0 %	54.8 %	50.6 %	51.2 %	47.7 %	50.0 %	53.2 %
Capital expenditures	1,865	448	560	538	319	1,019	235	259	269	256

Subscriber Results ¹

(In thousands, except ARPA and penetration)

Homes passed ^{2,3,4,5}	9,943	9,943	9,869	9,815	4,829	4,804	4,804	4,776	4,755	4,728
Customer relationships										
Net (losses) additions	(2)	(1)	(7)	5	1	6	(6)	(7)	14	5
Total customer relationships ^{2,3,4,5}	4,636	4,636	4,780	4,787	2,591	2,590	2,590	2,596	2,603	2,589
ARPA (monthly) ⁶	\$142.58	\$141.96	\$138.46	\$139.68	\$129.58	\$130.12	\$129.92	\$124.34	\$133.15	\$132.87
Penetration ²	46.6%	46.6%	48.4%	48.8%	53.7%	53.9%	53.9%	54.4%	54.7%	54.8%
Retail Internet										
Net additions	77	20	18	25	14	52	7	6	26	13
Total retail Internet subscribers ^{2,3,4,5}	4,162	4,162	4,302	4,284	2,298	2,284	2,284	2,277	2,271	2,245
Video										
Net additions (losses)	15	(12)	23	12	(8)	32	(10)	7	21	14
Total Video subscribers ^{2,3,4}	2,751	2,751	2,755	2,732	1,517	1,525	1,525	1,535	1,528	1,507
Smart Home Monitoring										
Net losses	(12)	(1)	(2)	(4)	(5)	(12)	(1)	(4)	(3)	(4)
Total Smart Home Monitoring subscribers ²	89	89	90	92	96	101	101	102	106	109
Home Phone										
Net losses	(116)	(38)	(36)	(29)	(13)	(76)	(18)	(18)	(18)	(22)
Total Home Phone subscribers ^{2,3,4}	1,629	1,629	1,648	1,684	823	836	836	854	872	890

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

² As at end of period.

³ On April 3, 2023, we acquired approximately 1,961,000 retail Internet subscribers, 1,203,000 Video subscribers, 890,000 Home Phone subscribers, 4,935,000 homes passed, and 2,191,000 customer relationships as a result of our acquisition of Shaw, which are not included in net additions, but do appear in the ending total balances for December 31, 2023. The acquired Satellite subscribers are not included in our reported subscriber, homes passed, or customer relationship metrics.

⁴ On November 1, 2023, we acquired approximately 22,000 retail Internet subscribers, 8,000 Video subscribers, 19,000 Home Phone subscribers, 8,000 homes passed, and 30,000 customer relationships as a result of our acquisition of a Cable services reseller. None of these subscribers are included in net additions.

⁵ Effective October 1, 2023, and on a prospective basis, we reduced our retail Internet subscriber base by 182,000 and our customer relationships by 173,000 to remove Fido Internet 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 retail Internet business.

⁶ ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" 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)

(In millions of dollars, except margins)	2023					2022				
	Annual	Q4'23	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue	2,335	558	586	686	505	2,277	606	530	659	482
Operating expenses	2,258	554	479	682	543	2,208	549	454	657	548
Adjusted EBITDA	77	4	107	4	(38)	69	57	76	2	(66)
Adjusted EBITDA margin	3.3%	0.7%	18.3%	0.6%	(7.5%)	3.0%	9.4%	14.3%	0.3%	(13.7%)
Capital expenditures	250	113	33	43	61	142	73	28	19	22

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2022 Annual MD&A and our Fourth Quarter 2023 Earnings Press Release. 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"), 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.

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.

Non-GAAP financial measures			
Specified financial measure	How it is useful	How we calculate it	Most directly comparable IFRS financial measure
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 (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"> To illustrate the results of a combined Rogers and Shaw as if the Shaw Transaction had closed at the beginning of the 12-month trailing period. 	Trailing 12-month adjusted EBITDA add Acquired Shaw business adjusted EBITDA - January 2023 to March 2023	Trailing 12-month adjusted EBITDA

Non-GAAP ratios			
Specified financial measure	How it is useful	How we calculate it	
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.	
Pro forma debt leverage ratio	<ul style="list-style-type: none"> 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 12-month trailing period. 	Adjusted net debt divided by pro forma trailing 12-month adjusted EBITDA	

Total of segments measures	
Specified financial measure	Most directly comparable IFRS financial measure
Adjusted EBITDA	Net (loss) income

Capital management measures	
Specified financial measure	How it is useful
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.
Available liquidity	<ul style="list-style-type: none"> 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.

Supplementary financial measures	
Specified financial measure	How we calculate it
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.
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
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

(In millions of dollars)	Three months ended		Twelve months ended	
	December 31		December 31	
	2023	2022	2023	2022
Net income	328	508	849	1,680
Add:				
Income tax expense	194	188	517	609
Finance costs	568	287	2,047	1,233
Depreciation and amortization	1,172	648	4,121	2,576
EBITDA	2,262	1,631	7,534	6,098
Add (deduct):				
Other (income) expense	(19)	(10)	362	(15)
Restructuring, acquisition and other	86	58	685	310
Adjusted EBITDA	2,329	1,679	8,581	6,393