



Supplemental
Financial
Information
First Quarter 2025

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2025	2024				
(In millions of dollars, except per share amounts)	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue						
Wireless	2,544	10,595	2,981	2,620	2,466	2,528
Cable	1,935	7,876	1,983	1,970	1,964	1,959
Media	596	2,484	616	653	736	479
Corporate items and intercompany eliminations	(99)	(351)	(99)	(114)	(73)	(65)
Revenue	4,976	20,604	5,481	5,129	5,093	4,901
Total service revenue ¹	4,447	18,066	4,543	4,567	4,599	4,357
Adjusted EBITDA						
Wireless	1,311	5,312	1,367	1,365	1,296	1,284
Cable	1,108	4,518	1,169	1,133	1,116	1,100
Media	(67)	84	53	134	—	(103)
Corporate items and intercompany eliminations	(98)	(297)	(56)	(87)	(87)	(67)
Adjusted EBITDA ²	2,254	9,617	2,533	2,545	2,325	2,214
Deduct (add):						
Depreciation and amortization	1,166	4,616	1,174	1,157	1,136	1,149
Restructuring, acquisition and other	127	406	83	91	90	142
Finance costs	579	2,295	571	568	576	580
Other expense (income)	2	(6)	(11)	2	(5)	8
Net income before income tax expense	380	2,306	716	727	528	335
Income tax expense	100	572	158	201	134	79
Net income	280	1,734	558	526	394	256
Earnings per share:						
Basic	\$0.52	\$3.25	\$1.04	\$0.99	\$0.74	\$0.48
Diluted	\$0.50	\$3.20	\$1.02	\$0.98	\$0.73	\$0.46
Net income	280	1,734	558	526	394	256
Add (deduct):						
Restructuring, acquisition and other	127	406	83	91	90	142
Depreciation and amortization on fair value increment of Shaw Transaction-related assets ³	229	917	228	227	220	242
Income tax impact of above items	(93)	(338)	(75)	(82)	(81)	(100)
Adjusted net income ²	543	2,719	794	762	623	540
Adjusted earnings per share ² :						
Basic	\$1.01	\$5.09	\$1.48	\$1.43	\$1.17	\$1.02
Diluted	\$0.99	\$5.04	\$1.46	\$1.42	\$1.16	\$0.99

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 2025 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)

	2025	2024				
(In millions of dollars, except capital intensity and per share amounts)	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Capital expenditures						
Wireless	407	1,596	446	350	396	404
Cable	446	1,939	439	511	509	480
Media	36	263	58	37	48	120
Corporate	89	243	64	79	46	54
Capital expenditures ¹	978	4,041	1,007	977	999	1,058
Capital intensity ²						
Wireless	16.0%	15.1%	15.0%	13.4%	16.1%	16.0%
Cable	23.0%	24.6%	22.1%	25.9%	25.9%	24.5%
Media	6.0%	10.6%	9.4%	5.7%	6.5%	25.1%
Consolidated	19.7%	19.6%	18.4%	19.0%	19.6%	21.6%
Adjusted EBITDA	2,254	9,617	2,533	2,545	2,325	2,214
Deduct:						
Capital expenditures	978	4,041	1,007	977	999	1,058
Interest on borrowings, net and capitalized interest	502	1,986	491	497	502	496
Cash income taxes paid	188	545	157	156	158	74
Free cash flow ²	586	3,045	878	915	666	586
Dividends declared ³	269	1,068	269	267	266	266
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 2025 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 have been settled through the issuance of RCI Class B Non-Voting Shares.

Rogers Communications Inc.

Free Cash Flow

(unaudited)

	2025	2024				
(In millions of dollars)	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Cash provided by operating activities	1,296	5,680	1,135	1,893	1,472	1,180
Add (deduct):						
Capital expenditures	(978)	(4,041)	(1,007)	(977)	(999)	(1,058)
Interest on borrowings, net and capitalized interest	(502)	(1,986)	(491)	(497)	(502)	(496)
Interest paid, net	595	2,087	465	593	474	555
Restructuring, acquisition and other	127	406	83	91	90	142
Program rights amortization	(19)	(63)	(11)	(13)	(23)	(16)
Change in net operating assets and liabilities	83	876	667	(200)	120	289
Other adjustments ¹	(16)	86	37	25	34	(10)
Free cash flow	586	3,045	878	915	666	586

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)

	2025	2024			
(In millions of dollars, except ratios)	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Current portion of long-term debt	2,256	3,696	2,600	2,619	1,355
Long-term debt	42,196	38,200	37,694	37,966	38,965
Deferred transaction costs and discounts	966	951	987	1,023	1,055
	45,418	42,847	41,281	41,608	41,375
Add (deduct):					
Adjustment of US dollar-denominated debt to hedged rate	(2,744)	(2,855)	(1,312)	(1,640)	(1,404)
Subordinated notes adjustment ¹	(3,549)	(1,540)	(1,506)	(1,514)	(1,508)
Short-term borrowings	2,102	2,959	2,893	3,039	3,066
Deferred government grant liability ²	56	39	—	—	—
Current portion of lease liabilities	603	587	566	560	531
Lease liabilities	2,195	2,191	2,162	2,159	2,136
Cash and cash equivalents	(2,680)	(898)	(802)	(451)	(764)
Adjusted net debt ³	41,401	43,330	43,282	43,761	43,432
Divided by: trailing 12-month adjusted EBITDA	9,657	9,617	9,413	9,279	9,144
Debt leverage ratio ³	4.3	4.5	4.6	4.7	4.7

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 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 and debt leverage ratio are capital management measures. 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 2025 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)

(In millions of dollars)	2025 Q1'25	2024 Q4'24	Q3'24	Q2'24	Q1'24
ASSETS					
Current assets:					
Cash and cash equivalents	2,680	898	802	451	764
Accounts receivable	5,176	5,478	4,903	4,853	4,810
Inventories	562	641	472	512	506
Current portion of contract assets	165	171	183	185	170
Other current assets	1,080	849	835	849	1,121
Current portion of derivative instruments	274	336	77	105	99
Assets held for sale	—	—	137	137	137
Total current assets	9,937	8,373	7,409	7,092	7,607
Property, plant and equipment	25,191	25,072	24,812	24,691	24,530
Intangible assets	17,725	17,858	17,981	18,098	17,768
Investments	596	615	602	605	603
Derivative instruments	1,095	997	791	821	794
Financing receivables	1,131	1,189	976	1,006	1,075
Other long-term assets	1,167	1,027	910	725	759
Goodwill	16,280	16,280	16,280	16,280	16,280
Total assets	73,122	71,411	69,761	69,318	69,416
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Short-term borrowings	2,102	2,959	2,893	3,039	3,066
Accounts payable and accrued liabilities	3,616	4,059	3,721	3,631	3,780
Income tax payable	18	26	—	—	—
Other current liabilities	500	482	369	358	351
Contract liabilities	871	800	690	749	845
Current portion of long-term debt	2,256	3,696	2,600	2,619	1,355
Current portion of lease liabilities	603	587	566	560	531
Total current liabilities	9,966	12,609	10,839	10,956	9,928
Provisions	62	61	61	62	62
Long-term debt	42,196	38,200	37,694	37,966	38,965
Lease liabilities	2,195	2,191	2,162	2,159	2,136
Other long-term liabilities	1,805	1,666	1,507	1,361	1,378
Deferred tax liabilities	6,270	6,281	6,232	6,197	6,338
Total liabilities	62,494	61,008	58,495	58,701	58,807
Shareholders' equity	10,628	10,403	11,266	10,617	10,609
Total liabilities and shareholders' equity	73,122	71,411	69,761	69,318	69,416

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

(In millions of dollars)	2025 Q1'25	2024 Annual	Q4'24	Q3'24	Q2'24	Q1'24
Cash provided by (used in):						
Operating activities:						
Net income for the period	280	1,734	558	526	394	256
Adjustments to reconcile net income to cash provided by operating activities:						
Depreciation and amortization	1,166	4,616	1,174	1,157	1,136	1,149
Program rights amortization	19	63	11	13	23	16
Finance costs	579	2,295	571	568	576	580
Income tax expense	100	572	158	201	134	79
Post-employment benefits contributions, net of expense	17	82	28	19	20	15
Income from associates and joint ventures	(2)	(8)	(9)	2	—	(1)
Other	3	(166)	(67)	(44)	(59)	4
	2,162	9,188	2,424	2,442	2,224	2,098
Change in net operating assets and liabilities	(83)	(876)	(667)	200	(120)	(289)
Income taxes paid	(188)	(545)	(157)	(156)	(158)	(74)
Interest paid	(595)	(2,087)	(465)	(593)	(474)	(555)
Cash provided by operating activities	1,296	5,680	1,135	1,893	1,472	1,180
Investing activities:						
Capital expenditures	(978)	(4,041)	(1,007)	(977)	(999)	(1,058)
Additions to program rights	(24)	(72)	(16)	(33)	(10)	(13)
Changes in non-cash working capital related to capital expenditures and intangible assets	12	136	167	(70)	(48)	87
Acquisitions and other strategic transactions, net of cash acquired	—	(475)	—	—	(380)	(95)
Other	1	(3)	(14)	(1)	(1)	13
Cash used in investing activities	(989)	(4,455)	(870)	(1,081)	(1,438)	(1,066)
Financing activities:						
Net (repayment of) proceeds received from short-term borrowings	(853)	1,138	19	(142)	(43)	1,304
Net issuance (repayment) of long-term debt	2,602	(1,103)	5	18	(18)	(1,108)
Net proceeds (payments) on settlement of debt derivatives and forward contracts	83	107	110	(25)	24	(2)
Transaction costs incurred	(38)	(47)	(1)	—	(4)	(42)
Principal payments of lease liabilities	(133)	(478)	(120)	(127)	(119)	(112)
Dividends paid	(185)	(739)	(181)	(186)	(182)	(190)
Other	(1)	(5)	(1)	1	(5)	—
Cash provided by (used in) financing activities	1,475	(1,127)	(169)	(461)	(347)	(150)
Change in cash and cash equivalents	1,782	98	96	351	(313)	(36)
Cash and cash equivalents, beginning of period	898	800	802	451	764	800
Cash and cash equivalents, end of period	2,680	898	898	802	451	764

Rogers Communications Inc.

Wireless

(unaudited)

	2025	2024				
(In millions of dollars, except margins)	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue						
Service revenue from external customers	2,003	8,041	2,038	2,038	1,979	1,986
Service revenue from internal customers	23	67	20	28	9	10
Service revenue	2,026	8,108	2,058	2,066	1,988	1,996
Equipment revenue from external customers	518	2,487	923	554	478	532
Revenue	2,544	10,595	2,981	2,620	2,466	2,528
Operating costs						
Cost of equipment	508	2,489	913	545	492	539
Other operating costs	725	2,794	701	710	678	705
Operating costs	1,233	5,283	1,614	1,255	1,170	1,244
Adjusted EBITDA	1,311	5,312	1,367	1,365	1,296	1,284
Adjusted EBITDA margin ¹	64.7%	65.5%	66.4%	66.1%	65.2%	64.3%
Capital expenditures	407	1,596	446	350	396	404

¹ Calculated using service revenue.

Subscriber Results ¹

(In thousands, except churn and mobile phone ARPU)

Postpaid mobile phone						
Gross additions	337	1,914	561	459	451	443
Net additions	11	380	69	101	112	98
Total postpaid mobile phone subscribers ²	10,779	10,768	10,768	10,699	10,598	10,486
Churn (monthly)	1.01%	1.21%	1.53%	1.12%	1.07%	1.10%
Prepaid mobile phone						
Gross additions	132	534	117	185	148	84
Net additions (losses)	23	132	26	93	50	(37)
Total prepaid mobile phone subscribers ²	1,129	1,106	1,106	1,161	1,068	1,018
Churn (monthly)	3.34%	3.17%	2.80%	2.80%	3.20%	3.90%
Mobile phone ARPU (monthly) ³	\$56.94	\$57.98	\$58.04	\$58.57	\$57.24	\$58.06

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

² As at end of period.

³ Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q1 2025 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)

	2025	2024				
(In millions of dollars, except margins)	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue						
Service revenue from external customers	1,907	7,750	1,950	1,930	1,935	1,935
Service revenue from internal customers	17	75	18	32	13	12
Service revenue	1,924	7,825	1,968	1,962	1,948	1,947
Equipment revenue from external customers	11	51	15	8	16	12
Revenue	1,935	7,876	1,983	1,970	1,964	1,959
Operating costs	827	3,358	814	837	848	859
Adjusted EBITDA	1,108	4,518	1,169	1,133	1,116	1,100
Adjusted EBITDA margin	57.3%	57.4%	59.0%	57.5%	56.8%	56.2%
Capital expenditures	446	1,939	439	511	509	480

Subscriber Results ¹

(In thousands, except ARPA and penetration)

Homes passed ²	10,270	10,205	10,205	10,145	10,061	9,992
Customer relationships						
Net additions	4	47	14	13	13	7
Total customer relationships ²	4,687	4,683	4,683	4,669	4,656	4,643
ARPA (monthly) ³	\$136.97	\$140.12	\$140.31	\$140.36	\$139.62	\$140.10
Penetration ²	45.6%	45.9%	45.9%	46.0%	46.3%	46.5%
Retail Internet						
Net additions	23	111	26	33	26	26
Total retail Internet subscribers ²	4,296	4,273	4,273	4,247	4,214	4,188
Video						
Net losses	(32)	(134)	(35)	(39)	(33)	(27)
Total Video subscribers ²	2,585	2,617	2,617	2,652	2,691	2,724
Home Monitoring						
Net additions (losses)	5	44	13	19	13	(1)
Total Home Monitoring subscribers ²	138	133	133	120	101	88
Home Phone						
Net losses	(26)	(122)	(27)	(29)	(31)	(35)
Total Home Phone subscribers ²	1,481	1,507	1,507	1,534	1,563	1,594

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 2025 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)

	2025	2024				
(In millions of dollars, except margins)	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue from external customers	517	2,215	549	586	665	415
Revenue from internal customers	79	269	67	67	71	64
Revenue	596	2,484	616	653	736	479
Operating costs	663	2,400	563	519	736	582
Adjusted EBITDA	(67)	84	53	134	—	(103)
Adjusted EBITDA margin	(11.2%)	3.4%	8.6%	20.5%	0.0%	(21.5%)
Capital expenditures	36	263	58	37	48	120

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2024 Annual MD&A and our Q1 2025 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 2025 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.