



Supplemental Financial Information

First Quarter 2026

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2026	2025				
(In millions of dollars, except per share amounts)	Q1'26	Annual	Q4'25	Q3'25	Q2'25	Q1'25
Revenue						
Wireless	2,591	10,715	2,970	2,661	2,540	2,544
Cable	1,948	7,868	1,984	1,981	1,968	1,935
Media	988	3,288	1,236	753	757	542
Corporate items and intercompany eliminations	(45)	(159)	(18)	(47)	(49)	(45)
Revenue	5,482	21,712	6,172	5,348	5,216	4,976
Total service revenue ¹	4,912	19,104	5,250	4,739	4,668	4,447
Adjusted EBITDA						
Wireless	1,323	5,364	1,374	1,374	1,305	1,311
Cable	1,122	4,585	1,177	1,153	1,147	1,108
Media	—	241	221	75	8	(63)
Corporate items and intercompany eliminations	(81)	(370)	(83)	(87)	(98)	(102)
Adjusted EBITDA ²	2,364	9,820	2,689	2,515	2,362	2,254
Deduct (add):						
Depreciation and amortization	1,221	4,802	1,222	1,230	1,184	1,166
Restructuring, acquisition and other	49	439	23	51	238	127
Finance costs	443	2,043	584	252	628	579
Other (income) expense	(4)	(5,021)	(16)	(4,998)	(9)	2
Gain on disposition of data centres	—	(69)	(69)	—	—	—
Net income before income tax expense	655	7,626	945	5,980	321	380
Income tax expense	173	720	235	212	173	100
Net income	482	6,906	710	5,768	148	280
Net income attributable to RCI shareholders	438	6,894	743	5,714	157	280
Earnings per share attributable to RCI shareholders:						
Basic	\$ 0.81	\$ 12.77	\$ 1.38	\$ 10.58	\$ 0.29	\$ 0.52
Diluted	\$ 0.80	\$ 12.74	\$ 1.37	\$ 10.54	\$ 0.29	\$ 0.50
Net income	482	6,906	710	5,768	148	280
Add (deduct):						
Restructuring, acquisition and other	49	439	23	51	238	127
Change in fair value of subsidiary equity derivative instruments	(105)	(9)	32	(134)	93	—
Depreciation and amortization on fair value increment of Shaw						
Transaction-related assets	181	829	178	210	212	229
Gain on repayment of long-term debt	—	(151)	—	(151)	—	—
Gain on revaluation of investment in MLSE	—	(4,976)	—	(4,976)	—	—
Gain on disposition of data centres	—	(69)	(69)	—	—	—
Income tax impact of above items	(57)	(249)	(55)	(42)	(59)	(93)
Adjusted net income ²	550	2,720	819	726	632	543
Adjusted net income attributable to RCI shareholders ²	550	2,721	818	740	620	543
Adjusted earnings per share attributable to RCI shareholders: ²						
Basic	\$ 1.02	\$ 5.04	\$ 1.51	\$ 1.37	\$ 1.15	\$ 1.01
Diluted	\$ 1.01	\$ 5.02	\$ 1.51	\$ 1.37	\$ 1.14	\$ 0.99

¹ See "Key Performance Indicators".

² Adjusted EBITDA is a total of segments measure. Adjusted basic and adjusted diluted earnings per share attributable to RCI shareholders are non-GAAP ratios. Adjusted net income and adjusted net income attributable to RCI shareholders (a component of adjusted basic and adjusted diluted earnings per share) are non-GAAP financial 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 2026 MD&A for more information about these measures.

Rogers Communications Inc.
Additional Information
(unaudited)

	2026	2025				
(In millions of dollars, except capital intensity and per share amounts)	Q1'26	Annual	Q4'25	Q3'25	Q2'25	Q1'25
Capital expenditures						
Wireless	279	1,471	332	367	365	407
Cable	408	1,803	476	477	404	446
Media	76	206	70	75	26	35
Corporate	45	227	56	45	36	90
Capital expenditures ¹	808	3,707	934	964	831	978
Capital intensity ²						
Wireless	10.8 %	13.7 %	11.2 %	13.8 %	14.4 %	16.0 %
Cable	20.9 %	22.9 %	24.0 %	24.1 %	20.5 %	23.0 %
Media	7.7 %	6.3 %	5.7 %	10.0 %	3.4 %	6.5 %
Consolidated	14.7 %	17.1 %	15.1 %	18.0 %	15.9 %	19.7 %
Adjusted EBITDA	2,364	9,820	2,689	2,515	2,362	2,254
Deduct (add):						
Capital expenditures ¹	808	3,707	934	964	831	978
Interest on borrowings, net and capitalized interest	476	1,924	468	474	480	502
Cash income taxes paid	200	700	152	234	126	188
Distributions paid by subsidiaries to non-controlling interest	116	133	119	14	—	—
Net cash proceeds on subsidiary equity derivatives ³	(12)	—	—	—	—	—
Free cash flow ²	776	3,356	1,016	829	925	586
Dividends declared ⁴	270	1,079	270	270	270	269
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 and accrued government grants, 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 2026 MD&A for more information about these measures.

³ Reflects the impact of the subsidiary equity derivatives, which we entered into to economically hedge the distributions to non-controlling interests.

⁴ Under the terms of our dividend reinvestment plan, a portion of the dividends declared in Q1 2025 have been settled through the issuance of RCI Class B Non-Voting Shares.

Rogers Communications Inc.
Free Cash Flow
(unaudited)

	2026	2025				
(In millions of dollars)	Q1'26	Annual	Q4'25	Q3'25	Q2'25	Q1'25
Cash provided by operating activities	1,495	6,059	1,652	1,515	1,596	1,296
Add (deduct):						
Capital expenditures	(808)	(3,707)	(934)	(964)	(831)	(978)
Interest on borrowings, net and capitalized interest	(476)	(1,924)	(468)	(474)	(480)	(502)
Interest paid, net	552	2,070	537	543	395	595
Restructuring, acquisition and other	49	439	23	51	238	127
Program rights amortization	(53)	(86)	(21)	(15)	(31)	(19)
Change in net operating assets and liabilities	159	592	348	133	28	83
Distributions paid by subsidiaries to non-controlling interests	(116)	(133)	(119)	(14)	—	—
Net cash proceeds on subsidiary equity derivatives	12	—	—	—	—	—
Post-employment benefit contributions, net of expense	(16)	(75)	(20)	(19)	(19)	(17)
Cash flows relating to other operating activities	(21)	128	18	75	38	(3)
Other investment (income) losses	(1)	(7)	—	(2)	(9)	4
Free cash flow	776	3,356	1,016	829	925	586

Rogers Communications Inc.
Adjusted Net Debt
(unaudited)

	2026	2025			
(In millions of dollars, except ratios)	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Current portion of long-term debt	4,805	1,186	1,599	955	2,256
Long-term debt	34,742	35,872	36,723	39,897	42,196
Deferred transaction costs and discounts	790	795	826	983	966
	40,337	37,853	39,148	41,835	45,418
Add (deduct):					
Adjustment of US dollar-denominated debt to hedged rate	(1,690)	(1,394)	(1,753)	(1,464)	(2,744)
Subordinated notes adjustment ¹	(4,630)	(3,456)	(3,484)	(3,444)	(3,549)
Short-term borrowings	2,053	4,000	3,613	1,600	2,102
Deferred government grant liability ²	79	79	80	76	56
Current portion of lease liabilities	697	690	612	611	603
Lease liabilities	2,506	2,428	2,415	2,342	2,195
Cash and cash equivalents	(1,386)	(1,344)	(1,512)	(6,963)	(2,680)
Adjusted net debt ³	37,966	38,856	39,119	34,593	41,401
Divided by: trailing 12-month adjusted EBITDA	9,930	9,820	9,664	9,694	9,657
Debt leverage ratio ³	3.8	4.0	4.0	3.6	4.3
Divided by: pro forma trailing 12-month adjusted EBITDA ³	9,984	9,986	9,914	n/a	n/a
Pro forma debt leverage ratio ³	3.8	3.9	3.9	n/a	n/a

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 and debt leverage ratio are capital management measures. Pro forma trailing 12-month adjusted EBITDA is a non-GAAP financial measure and 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 2026 MD&A for more information about these measures.

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

	2026	2025			
(In millions of dollars)	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
ASSETS					
Current assets:					
Cash and cash equivalents	1,386	1,344	1,512	6,963	2,680
Accounts receivable	5,658	6,105	5,590	5,386	5,176
Inventories	461	550	481	549	562
Current portion of contract assets	150	151	157	160	165
Other current assets	1,420	1,239	1,298	990	1,080
Current portion of derivative instruments	266	99	166	69	274
Assets held for sale	—	—	166	—	—
Total current assets	9,341	9,488	9,370	14,117	9,937
Property, plant and equipment	26,272	26,307	26,218	25,288	25,191
Intangible assets	28,901	28,898	29,035	17,581	17,725
Investments	1,304	1,291	1,216	593	596
Derivative instruments	879	746	825	697	1,095
Financing receivables	1,141	1,198	1,055	1,068	1,131
Other long-term assets	2,090	2,052	1,869	1,561	1,167
Goodwill	20,032	20,032	20,027	16,280	16,280
Total assets	89,960	90,012	89,615	77,185	73,122
LIABILITIES AND EQUITY					
Current liabilities:					
Short-term borrowings	2,053	4,000	3,613	1,600	2,102
Accounts payable and accrued liabilities	4,485	4,831	4,368	3,906	3,616
Income tax payable	—	—	—	12	18
Other current liabilities	3,765	3,831	3,751	476	500
Contract liabilities	1,078	1,114	1,105	737	871
Current portion of long-term debt	4,805	1,186	1,599	955	2,256
Current portion of lease liabilities	697	690	612	611	603
Liabilities associated with assets held for sale	—	—	49	—	—
Total current liabilities	16,883	15,652	15,097	8,297	9,966
Provisions	55	55	58	62	62
Long-term debt	34,742	35,872	36,723	39,897	42,196
Lease liabilities	2,506	2,428	2,415	2,342	2,195
Other long-term liabilities	1,962	2,225	2,243	2,513	1,805
Deferred tax liabilities	9,489	9,494	9,489	6,207	6,270
Total liabilities	65,637	65,726	66,025	59,318	62,494
Equity					
Equity attributable to RCI shareholders	17,975	17,751	16,903	11,220	10,628
Non-controlling interest	6,348	6,535	6,687	6,647	—
Equity	24,323	24,286	23,590	17,867	10,628
Total liabilities and equity	89,960	90,012	89,615	77,185	73,122

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

	2026	2025				
(In millions of dollars)	Q1'26	Annual	Q4'25	Q3'25	Q2'25	Q1'25
Cash provided by (used in):						
Operating activities:						
Net income for the period	482	6,906	710	5,768	148	280
Adjustments to reconcile net income to cash provided by operating activities:						
Depreciation and amortization	1,221	4,802	1,222	1,230	1,184	1,166
Program rights amortization	53	86	21	15	31	19
Finance costs	443	2,043	584	252	628	579
Income tax expense	173	720	235	212	173	100
Post-employment benefits contributions, net of expense	16	75	20	19	19	17
Income from associates and joint ventures	(3)	(38)	(16)	(20)	—	(2)
Gain on revaluation of MLSE investment	—	(4,976)	—	(4,976)	—	—
Gain on disposition of data centres	—	(69)	(69)	—	—	—
Other	21	(128)	(18)	(75)	(38)	3
Cash provided by operating activities before changes in net operating assets and liabilities, income taxes paid, and interest paid	2,406	9,421	2,689	2,425	2,145	2,162
Change in net operating assets and liabilities	(159)	(592)	(348)	(133)	(28)	(83)
Income taxes paid	(200)	(700)	(152)	(234)	(126)	(188)
Interest paid	(552)	(2,070)	(537)	(543)	(395)	(595)
Cash provided by operating activities	1,495	6,059	1,652	1,515	1,596	1,296
Investing activities:						
Capital expenditures	(808)	(3,707)	(934)	(964)	(831)	(978)
Additions to program rights and other intangible assets	(98)	(105)	(36)	(21)	(24)	(24)
Changes in non-cash working capital related to investing activities	(112)	(78)	29	(51)	(68)	12
Acquisitions and other strategic transactions, net of cash acquired	(85)	(4,315)	184	(4,499)	—	—
Other	(3)	(7)	(12)	(3)	7	1
Cash used in investing activities	(1,106)	(8,212)	(769)	(5,538)	(916)	(989)
Financing activities:						
Net (repayment of) proceeds received from short-term borrowings	(1,952)	1,021	385	1,972	(483)	(853)
Net issuance (repayment) of long-term debt	2,169	(3,478)	(974)	(2,928)	(2,178)	2,602
Net proceeds (payments) on settlement of debt derivatives and subsidiary equity derivatives	6	114	74	(37)	(6)	83
Transaction costs incurred	(27)	(104)	(1)	(4)	(61)	(38)
Principal payments of lease liabilities	(156)	(559)	(145)	(147)	(134)	(133)
Dividends paid to RCI shareholders	(270)	(913)	(270)	(270)	(188)	(185)
Distributions paid by subsidiaries to non-controlling interests	(116)	(133)	(119)	(14)	—	—
Issuance of subsidiary shares to non-controlling interest	—	6,656	—	—	6,656	—
Other	(1)	(5)	(1)	—	(3)	(1)
Cash (used in) provided by financing activities	(347)	2,599	(1,051)	(1,428)	3,603	1,475
Change in cash and cash equivalents	42	446	(168)	(5,451)	4,283	1,782
Cash and cash equivalents, beginning of period	1,344	898	1,512	6,963	2,680	898
Cash and cash equivalents, end of period	1,386	1,344	1,344	1,512	6,963	2,680

Rogers Communications Inc.
Wireless
(unaudited)

	2026	2025				
(In millions of dollars, except margins)	Q1'26	Annual	Q4'25	Q3'25	Q2'25	Q1'25
Revenue						
Service revenue from external customers	1,997	8,030	2,026	2,029	1,972	2,003
Service revenue from internal customers	34	112	32	30	27	23
Service revenue	2,031	8,142	2,058	2,059	1,999	2,026
Equipment revenue from external customers	560	2,573	912	602	541	518
Revenue	2,591	10,715	2,970	2,661	2,540	2,544
Operating costs						
Cost of equipment	541	2,469	864	569	528	508
Other operating costs	727	2,882	732	718	707	725
Operating costs	1,268	5,351	1,596	1,287	1,235	1,233
Adjusted EBITDA	1,323	5,364	1,374	1,374	1,305	1,311
Adjusted EBITDA margin ¹	65.1%	65.9%	66.8%	66.7%	65.3%	64.7%
Capital expenditures	279	1,471	332	367	365	407

¹ Calculated using service revenue.

Subscriber Results ¹

(In thousands, except churn and mobile phone ARPU)

Postpaid mobile phone						
Gross additions	429	1,591	507	385	362	337
Net additions	28	145	37	62	35	11
Total postpaid mobile phone subscribers ²	11,023	10,995	10,995	10,961	10,910	10,779
Churn (monthly)	1.22%	1.11%	1.43%	0.99%	1.00%	1.01%
Prepaid mobile phone						
Gross additions	149	509	93	149	135	132
Net additions	5	100	2	49	26	23
Total prepaid mobile phone subscribers ²	1,205	1,200	1,200	1,205	1,160	1,129
Churn (monthly)	4.02%	2.99%	2.57%	2.86%	3.23%	3.34%
Mobile phone ARPU (monthly) ³	\$55.60	\$56.42	\$56.43	\$56.70	\$55.45	\$56.94

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 2026 MD&A for an explanation as to the composition of this measure.

Rogers Communications Inc.

**Cable
(unaudited)**

	2026	2025				
(In millions of dollars, except margins)	Q1'26	Annual	Q4'25	Q3'25	Q2'25	Q1'25
Revenue						
Service revenue from external customers	1,922	7,765	1,957	1,957	1,944	1,907
Service revenue from internal customers	16	68	17	17	17	17
Service revenue	1,938	7,833	1,974	1,974	1,961	1,924
Equipment revenue from external customers	10	35	10	7	7	11
Revenue	1,948	7,868	1,984	1,981	1,968	1,935
Operating costs	826	3,283	807	828	821	827
Adjusted EBITDA	1,122	4,585	1,177	1,153	1,147	1,108
Adjusted EBITDA margin	57.6%	58.3%	59.3%	58.2%	58.3%	57.3%
Capital expenditures	408	1,803	476	477	404	446

Subscriber Results¹

(In thousands, except ARPA and penetration)

Homes passed ²	10,570	10,514	10,514	10,438	10,354	10,270
Customer relationships						
Net (losses) additions	(3)	51	11	20	16	4
Total customer relationships ²	4,853	4,856	4,856	4,845	4,825	4,687
ARPA (monthly) ³	\$133.16	\$136.30	\$135.66	\$136.05	\$135.74	\$136.97
Penetration ²	45.9%	46.2%	46.2%	46.4%	46.6%	45.6%
Retail Internet						
Net additions	7	100	22	29	26	23
Total retail Internet subscribers ²	4,504	4,497	4,497	4,475	4,446	4,296
Video						
Net losses	(32)	(114)	(21)	(36)	(25)	(32)
Total Video subscribers ²	2,471	2,503	2,503	2,524	2,560	2,585
Home Monitoring						
Net additions	4	20	5	7	3	5
Total Home Monitoring subscribers ²	157	153	153	148	141	138
Home Phone						
Net losses	(30)	(118)	(32)	(31)	(29)	(26)
Total Home Phone subscribers ²	1,359	1,389	1,389	1,421	1,452	1,481

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 2026 MD&A for an explanation as to the composition of this measure.

Rogers Communications Inc.
Media
(unaudited)

	2026	2025				
(In millions of dollars, except margins)	Q1'26	Annual	Q4'25	Q3'25	Q2'25	Q1'25
Revenue from external customers	916	2,997	1,177	678	679	463
Revenue from internal customers	72	291	59	75	78	79
Revenue	988	3,288	1,236	753	757	542
Operating costs	988	3,047	1,015	678	749	605
Adjusted EBITDA	—	241	221	75	8	(63)
Adjusted EBITDA margin	—%	7.3%	17.9%	10.0%	1.1%	(11.6%)
Capital expenditures	76	206	70	75	26	35

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2025 Annual MD&A and our Q1 2026 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 2026 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.