



**Supplemental  
Financial  
Information**  
Third Quarter 2025

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TSX: RCI | NYSE: RCI

**Rogers Communications Inc.**  
**Consolidated Financial Results**  
**(unaudited)**

	2025			2024				
	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
<i>(In millions of dollars, except per share amounts)</i>								
Revenue								
Wireless	2,661	2,540	2,544	10,595	2,981	2,620	2,466	2,528
Cable	1,981	1,968	1,935	7,876	1,983	1,970	1,964	1,959
Media	753	757	542	2,242	547	597	679	419
Corporate items and intercompany eliminations	(47)	(49)	(45)	(109)	(30)	(58)	(16)	(5)
Revenue	5,348	5,216	4,976	20,604	5,481	5,129	5,093	4,901
Total service revenue <sup>1</sup>	4,739	4,668	4,447	18,066	4,543	4,567	4,599	4,357
Adjusted EBITDA								
Wireless	1,374	1,305	1,311	5,312	1,367	1,365	1,296	1,284
Cable	1,153	1,147	1,108	4,518	1,169	1,133	1,116	1,100
Media	75	8	(63)	88	55	136	(2)	(101)
Corporate items and intercompany eliminations	(87)	(98)	(102)	(301)	(58)	(89)	(85)	(69)
Adjusted EBITDA <sup>2</sup>	2,515	2,362	2,254	9,617	2,533	2,545	2,325	2,214
Deduct (add):								
Depreciation and amortization	1,230	1,184	1,166	4,616	1,174	1,157	1,136	1,149
Restructuring, acquisition and other	51	238	127	406	83	91	90	142
Finance costs	252	628	579	2,295	571	568	576	580
Other (income) expense	(5,038)	(9)	2	(6)	(11)	2	(5)	8
Net income before income tax expense	6,020	321	380	2,306	716	727	528	335
Income tax expense	212	173	100	572	158	201	134	79
Net income	5,808	148	280	1,734	558	526	394	256
Net income attributable to RCI shareholders	5,754	157	280	1,734	558	526	394	256
Earnings per share attributable to RCI shareholders:								
Basic	\$ 10.66	\$ 0.29	\$ 0.52	\$ 3.25	\$ 1.04	\$ 0.99	\$ 0.74	\$ 0.48
Diluted	\$ 10.62	\$ 0.29	\$ 0.50	\$ 3.20	\$ 1.02	\$ 0.98	\$ 0.73	\$ 0.46
Net income	5,808	148	280	1,734	558	526	394	256
Add (deduct):								
Restructuring, acquisition and other	51	238	127	406	83	91	90	142
Change in fair value of subsidiary equity derivative instruments	(134)	93	—	—	—	—	—	—
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	210	212	229	917	228	227	220	242
Gain on repayment of long-term debt	(151)	—	—	—	—	—	—	—
Gain on revaluation of MLSE investment	(5,016)	—	—	—	—	—	—	—
Income tax impact of above items	(42)	(59)	(93)	(338)	(75)	(82)	(81)	(100)
Adjusted net income <sup>2</sup>	726	632	543	2,719	794	762	623	540
Adjusted net income attributable to RCI shareholders <sup>2</sup>	740	620	543	2,719	794	762	623	540
Adjusted earnings per share attributable to RCI shareholders: <sup>2</sup>								
Basic	\$ 1.37	\$ 1.15	\$ 1.01	\$ 5.09	\$ 1.48	\$ 1.43	\$ 1.17	\$ 1.02
Diluted	\$ 1.37	\$ 1.14	\$ 0.99	\$ 5.04	\$ 1.46	\$ 1.42	\$ 1.16	\$ 0.99

<sup>1</sup> As defined. See "Key Performance Indicators".

<sup>2</sup> 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 Q3 2025 MD&A for more information about these measures, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

**Rogers Communications Inc.**  
**Additional Information**  
**(unaudited)**

	2025			2024				
(In millions of dollars, except capital intensity and per share amounts)	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Capital expenditures								
Wireless	367	365	407	1,596	446	350	396	404
Cable	477	404	446	1,939	439	511	509	480
Media	75	26	35	259	57	36	47	119
Corporate	45	36	90	247	65	80	47	55
Capital expenditures <sup>1</sup>	964	831	978	4,041	1,007	977	999	1,058
Capital intensity <sup>2</sup>								
Wireless	13.8 %	14.4 %	16.0 %	15.1 %	15.0 %	13.4 %	16.1 %	16.0 %
Cable	24.1 %	20.5 %	23.0 %	24.6 %	22.1 %	25.9 %	25.9 %	24.5 %
Media	10.0 %	3.4 %	6.5 %	11.6 %	10.4 %	6.0 %	6.9 %	28.4 %
Consolidated	18.0 %	15.9 %	19.7 %	19.6 %	18.4 %	19.0 %	19.6 %	21.6 %
Adjusted EBITDA	2,515	2,362	2,254	9,617	2,533	2,545	2,325	2,214
Deduct:								
Capital expenditures <sup>1</sup>	964	831	978	4,041	1,007	977	999	1,058
Interest on borrowings, net and capitalized interest	474	480	502	1,986	491	497	502	496
Cash income taxes paid	234	126	188	545	157	156	158	74
Distributions paid by subsidiaries to non-controlling interest	14	—	—	—	—	—	—	—
Free cash flow <sup>2</sup>	829	925	586	3,045	878	915	666	586
Dividends declared <sup>3</sup>	270	270	269	1,068	269	267	266	266
Dividends per share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 2.00	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50

<sup>1</sup> 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.

<sup>2</sup> Capital intensity is a supplementary financial measure. Free cash flow is a capital management measure. See "Non-GAAP and Other Financial Measures" in our Q3 2025 MD&A for more information about these measures, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

<sup>3</sup> Under the terms of our dividend reinvestment plan, a portion of the dividends declared in Q1 2025 and earlier have been settled through the issuance of RCI Class B Non-Voting Shares.

**Rogers Communications Inc.**

**Free Cash Flow**

(unaudited)

(In millions of dollars)	2025			2024				
	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Cash provided by operating activities	1,515	1,596	1,296	5,680	1,135	1,893	1,472	1,180
Add (deduct):								
Capital expenditures	(964)	(831)	(978)	(4,041)	(1,007)	(977)	(999)	(1,058)
Interest on borrowings, net and capitalized interest	(474)	(480)	(502)	(1,986)	(491)	(497)	(502)	(496)
Interest paid, net	543	395	595	2,087	465	593	474	555
Restructuring, acquisition and other	51	238	127	406	83	91	90	142
Program rights amortization	(15)	(31)	(19)	(63)	(11)	(13)	(23)	(16)
Change in net operating assets and liabilities	133	28	83	876	667	(200)	120	289
Distributions paid by subsidiaries to non-controlling interests	(14)	—	—	—	—	—	—	—
Other adjustments <sup>1</sup>	54	10	(16)	86	37	25	34	(10)
Free cash flow	829	925	586	3,045	878	915	666	586

<sup>1</sup> Consists of post-employment benefit contributions, net of expense (Q3 2025 - (\$19 million)), cash flows relating to other operating activities (Q3 2025 - \$75 million), and other investment income (Q3 2025 - (\$2 million)) from our financial statements.

**Rogers Communications Inc.**  
**Adjusted Net Debt**  
**(unaudited)**

	2025			2024			
(In millions of dollars, except ratios)	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Current portion of long-term debt	1,599	955	2,256	3,696	2,600	2,619	1,355
Long-term debt	36,723	39,897	42,196	38,200	37,694	37,966	38,965
Deferred transaction costs and discounts	826	983	966	951	987	1,023	1,055
	<b>39,148</b>	41,835	45,418	42,847	41,281	41,608	41,375
Add (deduct):							
Adjustment of US dollar-denominated debt to hedged rate	(1,753)	(1,464)	(2,744)	(2,855)	(1,312)	(1,640)	(1,404)
Subordinated notes adjustment <sup>1</sup>	(3,484)	(3,444)	(3,549)	(1,540)	(1,506)	(1,514)	(1,508)
Short-term borrowings	3,613	1,600	2,102	2,959	2,893	3,039	3,066
Deferred government grant liability <sup>2</sup>	80	76	56	39	—	—	—
Current portion of lease liabilities	612	611	603	587	566	560	531
Lease liabilities	2,415	2,342	2,195	2,191	2,162	2,159	2,136
Cash and cash equivalents	(1,512)	(6,963)	(2,680)	(898)	(802)	(451)	(764)
Adjusted net debt <sup>3</sup>	<b>39,119</b>	34,593	41,401	43,330	43,282	43,761	43,432
Divided by: trailing 12-month adjusted EBITDA	<b>9,664</b>	9,694	9,657	9,617	9,413	9,279	9,144
Debt leverage ratio <sup>3</sup>	<b>4.0</b>	3.6	4.3	4.5	4.6	4.7	4.7
Divided by: pro forma trailing 12-month adjusted EBITDA <sup>3</sup>	<b>9,914</b>						
Pro forma debt leverage <sup>3</sup>	<b>3.9</b>						

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 Q3 2025 MD&A for more information about these measures, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

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

(In millions of dollars)	2025			2024			
	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	1,512	6,963	2,680	898	802	451	764
Accounts receivable	5,590	5,386	5,176	5,478	4,903	4,853	4,810
Inventories	481	549	562	641	472	512	506
Current portion of contract assets	157	160	165	171	183	185	170
Other current assets	1,298	990	1,080	849	835	849	1,121
Current portion of derivative instruments	166	69	274	336	77	105	99
Assets held for sale	166	—	—	—	137	137	137
<b>Total current assets</b>	<b>9,370</b>	<b>14,117</b>	<b>9,937</b>	<b>8,373</b>	<b>7,409</b>	<b>7,092</b>	<b>7,607</b>
Property, plant and equipment	26,218	25,288	25,191	25,072	24,812	24,691	24,530
Intangible assets	28,868	17,581	17,725	17,858	17,981	18,098	17,768
Investments	1,169	593	596	615	602	605	603
Derivative instruments	825	697	1,095	997	791	821	794
Financing receivables	1,055	1068	1131	1189	976	1006	1075
Other long-term assets	1,864	1561	1,167	1,027	910	725	759
Goodwill	20,246	16,280	16,280	16,280	16,280	16,280	16,280
<b>Total assets</b>	<b>89,615</b>	<b>77,185</b>	<b>73,122</b>	<b>71,411</b>	<b>69,761</b>	<b>69,318</b>	<b>69,416</b>
<b>LIABILITIES AND EQUITY</b>							
Current liabilities:							
Short-term borrowings	3,613	1,600	2,102	2,959	2,893	3,039	3,066
Accounts payable and accrued liabilities	4,368	3,906	3,616	4,059	3,721	3,631	3,780
Income tax payable	—	12	18	26	—	—	—
Other current liabilities	3,777	476	500	482	369	358	351
Contract liabilities	1,105	737	871	800	690	749	845
Current portion of long-term debt	1,599	955	2,256	3,696	2,600	2,619	1,355
Current portion of lease liabilities	612	611	603	587	566	560	531
Liabilities associated with assets held for sale	49	—	—	—	—	—	—
<b>Total current liabilities</b>	<b>15,123</b>	<b>8,297</b>	<b>9,966</b>	<b>12,609</b>	<b>10,839</b>	<b>10,956</b>	<b>9,928</b>
Provisions	58	62	62	61	61	62	62
Long-term debt	36,723	39,897	42,196	38,200	37,694	37,966	38,965
Lease liabilities	2,415	2,342	2,195	2,191	2,162	2,159	2,136
Other long-term liabilities	2,243	2,513	1,805	1,666	1,507	1,361	1,378
Deferred tax liabilities	9,423	6,207	6,270	6,281	6,232	6,197	6,338
<b>Total liabilities</b>	<b>65,985</b>	<b>59,318</b>	<b>62,494</b>	<b>61,008</b>	<b>58,495</b>	<b>58,701</b>	<b>58,807</b>
Equity							
Equity attributable to RCI shareholders	16,943	11,220	10,628	10,403	11,266	10,617	10,609
Non-controlling interest	6,687	6,647	—	—	—	—	—
<b>Equity</b>	<b>23,630</b>	<b>17,867</b>	<b>10,628</b>	<b>10,403</b>	<b>11,266</b>	<b>10,617</b>	<b>10,609</b>
<b>Total liabilities and equity</b>	<b>89,615</b>	<b>77,185</b>	<b>73,122</b>	<b>71,411</b>	<b>69,761</b>	<b>69,318</b>	<b>69,416</b>

**Rogers Communications Inc.**  
**Consolidated Statements of Cash Flows**  
(In millions of dollars)

	2025			2024				
(In millions of dollars)	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Cash provided by (used in):								
Operating activities:								
Net income for the period	5,808	148	280	1,734	558	526	394	256
Adjustments to reconcile net income to cash provided by operating activities:								
Depreciation and amortization	1,230	1,184	1,166	4,616	1,174	1,157	1,136	1,149
Program rights amortization	15	31	19	63	11	13	23	16
Finance costs	252	628	579	2,295	571	568	576	580
Income tax expense	212	173	100	572	158	201	134	79
Post-employment benefits contributions, net of expense	19	19	17	82	28	19	20	15
(Income) losses from associates and joint ventures	(20)	—	(2)	(8)	(9)	2	—	(1)
Gain on revaluation of MLSE investment	(5,016)	—	—	—	—	—	—	—
Other	(75)	(38)	3	(166)	(67)	(44)	(59)	4
Cash provided by operating activities before changes in net operating assets and liabilities, income taxes paid, and interest paid	2,425	2,145	2,162	9,188	2,424	2,442	2,224	2,098
Change in net operating assets and liabilities	(133)	(28)	(83)	(876)	(667)	200	(120)	(289)
Income taxes paid	(234)	(126)	(188)	(545)	(157)	(156)	(158)	(74)
Interest paid	(543)	(395)	(595)	(2,087)	(465)	(593)	(474)	(555)
Cash provided by operating activities	1,515	1,596	1,296	5,680	1,135	1,893	1,472	1,180
Investing activities:								
Capital expenditures	(964)	(831)	(978)	(4,041)	(1,007)	(977)	(999)	(1,058)
Additions to program rights	(21)	(24)	(24)	(72)	(16)	(33)	(10)	(13)
Changes in non-cash working capital related to capital expenditures and intangible assets	(51)	(68)	12	136	167	(70)	(48)	87
Acquisitions and other strategic transactions, net of cash acquired	(4,499)	—	—	(475)	—	—	(380)	(95)
Other	(3)	7	1	(3)	(14)	(1)	(1)	13
Cash used in investing activities	(5,538)	(916)	(989)	(4,455)	(870)	(1,081)	(1,438)	(1,066)
Financing activities:								
Net proceeds received from (repayment of) short-term borrowings	1,972	(483)	(853)	1,138	19	(142)	(43)	1,304
Net (repayment) issuance of long-term debt	(2,928)	(2,178)	2,602	(1,103)	5	18	(18)	(1,108)
Net (payments) proceeds on settlement of debt derivatives and forward contracts	(37)	(6)	83	107	110	(25)	24	(2)
Transaction costs incurred	(4)	(61)	(38)	(47)	(1)	-	(4)	(42)
Principal payments of lease liabilities	(147)	(134)	(133)	(478)	(120)	(127)	(119)	(112)
Dividends paid to RCI shareholders	(270)	(188)	(185)	(739)	(181)	(186)	(182)	(190)
Distributions paid by subsidiaries to non-controlling interests	(14)	—	—	—	—	—	—	—
Issuance of subsidiary shares to non-controlling interest	—	6,656	—	—	—	—	—	—
Other	—	(3)	(1)	(5)	(1)	1	(5)	—
Cash (used in) provided by financing activities	(1,428)	3,603	1,475	(1,127)	(169)	(461)	(347)	(150)
Change in cash and cash equivalents	(5,451)	4,283	1,782	98	96	351	(313)	(36)
Cash and cash equivalents, beginning of period	6,963	2,680	898	800	802	451	764	800
Cash and cash equivalents, end of period	1,512	6,963	2,680	898	898	802	451	764

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

	2025			2024				
(In millions of dollars, except margins)	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue								
Service revenue from external customers	2,029	1,972	2,003	8,041	2,038	2,038	1,979	1,986
Service revenue from internal customers	30	27	23	67	20	28	9	10
Service revenue	2,059	1,999	2,026	8,108	2,058	2,066	1,988	1,996
Equipment revenue from external customers	602	541	518	2,487	923	554	478	532
Revenue	2,661	2,540	2,544	10,595	2,981	2,620	2,466	2,528
Operating costs								
Cost of equipment	569	528	508	2,489	913	545	492	539
Other operating costs	718	707	725	2,794	701	710	678	705
Operating costs	1,287	1,235	1,233	5,283	1,614	1,255	1,170	1,244
Adjusted EBITDA	1,374	1,305	1,311	5,312	1,367	1,365	1,296	1,284
Adjusted EBITDA margin <sup>1</sup>	66.7 %	65.3 %	64.7 %	65.5 %	66.4 %	66.1 %	65.2 %	64.3 %
Capital expenditures	367	365	407	1,596	446	350	396	404

<sup>1</sup> Calculated using service revenue.

**Subscriber Results <sup>1</sup>**

(In thousands, except churn and mobile phone ARPU)

Postpaid mobile phone								
Gross additions	385	362	337	1,914	561	459	451	443
Net additions	62	35	11	380	69	101	112	98
Total postpaid mobile phone subscribers <sup>2,3</sup>	10,961	10,910	10,779	10,768	10,768	10,699	10,598	10,486
Churn (monthly)	0.99 %	1.00 %	1.01 %	1.21 %	1.53 %	1.12 %	1.07 %	1.10 %
Prepaid mobile phone								
Gross additions	149	135	132	534	117	185	148	84
Net additions (losses)	49	26	23	132	26	93	50	(37)
Total prepaid mobile phone subscribers <sup>2,3</sup>	1,205	1,160	1,129	1,106	1,106	1,161	1,068	1,018
Churn (monthly)	2.86 %	3.23 %	3.34 %	3.17 %	2.80 %	2.80 %	3.20 %	3.90 %
Mobile phone ARPU (monthly) <sup>4</sup>	\$56.70	\$55.45	\$56.94	\$57.98	\$58.04	\$58.57	\$57.24	\$58.06

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

<sup>2</sup> As at end of period.

<sup>3</sup> Effective April 1, 2025, and on a prospective basis, we adjusted our mobile phone subscriber bases to add 96,000 postpaid subscribers and 5,000 prepaid subscribers associated with the completion of the migration of customers from brands we had previously stopped selling. We believe this adjustment more meaningfully reflects the underlying organic subscriber performance of our mobile phone business. Further, during the third quarter, 11,000 postpaid mobile phone and 4,000 prepaid mobile phone customers impacted by the ongoing decommissioning of our 3G network have been excluded from our customer base and churn metrics above.

<sup>4</sup> Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q3 2025 MD&A for an explanation as to the composition of this measure, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

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

(In millions of dollars, except margins)	2025			2024				
	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue								
Service revenue from external customers	1,957	1,944	1,907	7,750	1,950	1,930	1,935	1,935
Service revenue from internal customers	17	17	17	75	18	32	13	12
Service revenue	1,974	1,961	1,924	7,825	1,968	1,962	1,948	1,947
Equipment revenue from external customers	7	7	11	51	15	8	16	12
Revenue	1,981	1,968	1,935	7,876	1,983	1,970	1,964	1,959
Operating costs	828	821	827	3,358	814	837	848	859
Adjusted EBITDA	1,153	1,147	1,108	4,518	1,169	1,133	1,116	1,100
Adjusted EBITDA margin	58.2 %	58.3 %	57.3 %	57.4 %	59.0 %	57.5 %	56.8 %	56.2 %
Capital expenditures	477	404	446	1,939	439	511	509	480

Subscriber Results<sup>1</sup>

(In thousands, except ARPA and penetration)

Homes passed <sup>2</sup>	10,438	10,354	10,270	10,205	10,205	10,145	10,061	9,992
Customer relationships								
Net additions	20	16	4	47	14	13	13	7
Total customer relationships <sup>2,3</sup>	4,845	4,825	4,687	4,683	4,683	4,669	4,656	4,643
ARPA (monthly) <sup>4</sup>	\$136.05	\$135.74	\$136.97	\$140.12	\$140.31	\$140.36	\$139.62	\$140.10
Penetration <sup>2</sup>	46.4 %	46.6 %	45.6 %	45.9 %	45.9 %	46.0 %	46.3 %	46.5 %
Retail Internet								
Net additions	29	26	23	111	26	33	26	26
Total retail Internet subscribers <sup>2,3</sup>	4,475	4,446	4,296	4,273	4,273	4,247	4,214	4,188
Video								
Net losses	(36)	(25)	(32)	(134)	(35)	(39)	(33)	(27)
Total Video subscribers <sup>2</sup>	2,524	2,560	2,585	2,617	2,617	2,652	2,691	2,724
Home Monitoring								
Net additions (losses)	7	3	5	44	13	19	13	(1)
Total Home Monitoring subscribers <sup>2</sup>	148	141	138	133	133	120	101	88
Home Phone								
Net losses	(31)	(29)	(26)	(122)	(27)	(29)	(31)	(35)
Total Home Phone subscribers <sup>2</sup>	1,421	1,452	1,481	1,507	1,507	1,534	1,563	1,594

<sup>1</sup> Subscriber results are key performance indicators. See "Key Performance Indicators".

<sup>2</sup> As at end of period.

<sup>3</sup> Effective April 1, 2025, and on a prospective basis, we added 122,000 customer relationships and 124,000 retail Internet subscribers to reflect the completion of the migration of subscribers from legacy Fido Internet plans that we had previously removed when we stopped selling new plans for this service. Given this, we believe this adjustment more meaningfully reflects the underlying organic subscriber performance of our retail Internet business.

<sup>4</sup> ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q3 2025 MD&A for an explanation as to the composition of this measure, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

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

(In millions of dollars, except margins)	2025			2024				
	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue from external customers	678	679	463	1,973	480	530	608	355
Revenue from internal customers	75	78	79	269	67	67	71	64
Revenue	753	757	542	2,242	547	597	679	419
Operating costs	678	749	605	2,154	492	461	681	520
Adjusted EBITDA	75	8	(63)	88	55	136	(2)	(101)
Adjusted EBITDA margin	10.0 %	1.1 %	(11.6)%	3.9 %	10.1 %	22.8 %	0.0%	(24.1)%
Capital expenditures	75	26	35	259	57	36	47	119

## 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 Q3 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 Q3 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.