



ROGERS

**Supplemental
Financial
Information**
Fourth Quarter 2024

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2024					2023				
(In millions of dollars, except per share amounts)	Annual	Q4'24	Q3'24	Q2'24	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Revenue										
Wireless	10,595	2,981	2,620	2,466	2,528	10,222	2,868	2,584	2,424	2,346
Cable	7,876	1,983	1,970	1,964	1,959	7,005	1,982	1,993	2,013	1,017
Media	2,484	616	653	736	479	2,335	558	586	686	505
Corporate items and intercompany eliminations	(351)	(99)	(114)	(73)	(65)	(254)	(73)	(71)	(77)	(33)
Revenue	20,604	5,481	5,129	5,093	4,901	19,308	5,335	5,092	5,046	3,835
Total service revenue ¹	18,066	4,543	4,567	4,599	4,357	16,845	4,470	4,527	4,534	3,314
Adjusted EBITDA										
Wireless	5,312	1,367	1,365	1,296	1,284	4,986	1,291	1,294	1,222	1,179
Cable	4,518	1,169	1,133	1,116	1,100	3,774	1,111	1,080	1,026	557
Media	84	53	134	—	(103)	77	4	107	4	(38)
Corporate items and intercompany eliminations	(297)	(56)	(87)	(87)	(67)	(256)	(77)	(70)	(62)	(47)
Adjusted EBITDA ²	9,617	2,533	2,545	2,325	2,214	8,581	2,329	2,411	2,190	1,651
Deduct (add):										
Depreciation and amortization	4,616	1,174	1,157	1,136	1,149	4,121	1,172	1,160	1,158	631
Restructuring, acquisition and other	406	83	91	90	142	685	86	213	331	55
Finance costs	2,295	571	568	576	580	2,047	568	600	583	296
Other (income) expense	(6)	(11)	2	(5)	8	362	(19)	426	(18)	(27)
Net income before income tax expense	2,306	716	727	528	335	1,366	522	12	136	696
Income tax expense	572	158	201	134	79	517	194	111	27	185
Net income (loss)	1,734	558	526	394	256	849	328	(99)	109	511
Earnings (loss) per share:										
Basic	\$3.25	\$1.04	\$0.99	\$0.74	\$0.48	\$1.62	\$0.62	(\$0.19)	\$0.21	\$1.01
Diluted	\$3.20	\$1.02	\$0.98	\$0.73	\$0.46	\$1.62	\$0.62	(\$0.20)	\$0.20	\$1.00
Net income (loss)	1,734	558	526	394	256	849	328	(99)	109	511
Add (deduct):										
Restructuring, acquisition and other	406	83	91	90	142	685	86	213	331	55
Depreciation and amortization fair value increment of Shaw Transaction-related assets ³	917	228	227	220	242	764	249	263	252	—
Loss on non-controlling interest purchase obligation	—	—	—	—	—	422	—	422	—	—
Income tax impact of above items	(338)	(75)	(82)	(81)	(100)	(366)	(85)	(120)	(148)	(13)
Income tax adjustment, tax rate change	—	—	—	—	—	52	52	—	—	—
Adjusted net income ²	2,719	794	762	623	540	2,406	630	679	544	553
Adjusted earnings per share ² :										
Basic	\$5.09	\$1.48	\$1.43	\$1.17	\$1.02	\$4.60	\$1.19	\$1.28	\$1.03	\$1.10
Diluted	\$5.04	\$1.46	\$1.42	\$1.16	\$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" for more information about these measures.

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)	Annual	Q4'24	Q3'24	Q2'24	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Capital expenditures										
Wireless	1,596	446	350	396	404	1,625	334	381	458	452
Cable	1,939	439	511	509	480	1,865	448	560	538	319
Media	263	58	37	48	120	250	113	33	43	61
Corporate	243	64	79	46	54	194	51	43	40	60
Capital expenditures ¹	4,041	1,007	977	999	1,058	3,934	946	1,017	1,079	892
Capital intensity ²										
Wireless	15.1%	15.0%	13.4%	16.1%	16.0%	15.9%	11.6%	14.7%	18.9%	19.3%
Cable	24.6%	22.1%	25.9%	25.9%	24.5%	26.6%	22.6%	28.1%	26.7%	31.4%
Media	10.6%	9.4%	5.7%	6.5%	25.1%	10.7%	20.3%	5.6%	6.3%	12.1%
Consolidated	19.6%	18.4%	19.0%	19.6%	21.6%	20.4%	17.7%	20.0%	21.4%	23.3%
Adjusted EBITDA	9,617	2,533	2,545	2,325	2,214	8,581	2,329	2,411	2,190	1,651
Deduct:										
Capital expenditures	4,041	1,007	977	999	1,058	3,934	946	1,017	1,079	892
Interest on borrowings, net and capitalized interest	1,986	491	497	502	496	1,794	521	524	510	239
Cash income taxes paid	545	157	156	158	74	439	39	125	125	150
Free cash flow ²	3,045	878	915	666	586	2,414	823	745	476	370
Dividends declared ³	1,068	269	267	266	266	1,046	265	265	264	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.

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				
	Annual	Q4'24	Q3'24	Q2'24	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Cash provided by operating activities	5,680	1,135	1,893	1,472	1,180	5,221	1,379	1,754	1,635	453
Add (deduct):										
Capital expenditures	(4,041)	(1,007)	(977)	(999)	(1,058)	(3,934)	(946)	(1,017)	(1,079)	(892)
Interest on borrowings, net and capitalized interest	(1,986)	(491)	(497)	(502)	(496)	(1,794)	(521)	(524)	(510)	(239)
Interest paid, net	2,087	465	593	474	555	1,780	456	512	489	323
Restructuring, acquisition and other	406	83	91	90	142	685	86	213	331	55
Program rights amortization	(63)	(11)	(13)	(23)	(16)	(70)	(12)	(14)	(26)	(18)
Change in net operating assets and liabilities	876	667	(200)	120	289	627	369	(185)	(261)	704
Other adjustments ¹	86	37	25	34	(10)	(101)	12	6	(103)	(16)
Free cash flow	3,045	878	915	666	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)

(In millions of dollars, except ratios)	2024				2023			
	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
Current portion of long-term debt	3,696	2,600	2,619	1,355	1,100	2,749	2,725	1,750
Long-term debt	38,200	37,694	37,966	38,965	39,755	41,345	38,411	29,614
Deferred transaction costs and discounts	951	987	1,023	1,055	1,040	1,076	1,084	1,095
	42,847	41,281	41,608	41,375	41,895	45,170	42,220	32,459
Add (deduct):								
Adjustment of US dollar-denominated debt to hedged rate	(2,855)	(1,312)	(1,640)	(1,404)	(808)	(1,596)	(1,140)	(1,630)
Subordinated notes adjustment ¹	(1,540)	(1,506)	(1,514)	(1,508)	(1,496)	(1,507)	(1,497)	(1,507)
Short-term borrowings	2,959	2,893	3,039	3,066	1,750	1,847	2,583	4,323
Deferred government grant liability ²	39	—	—	—	—	—	—	—
Current portion of lease liabilities	587	566	560	531	504	487	448	372
Lease liabilities	2,191	2,162	2,159	2,136	2,089	2,037	2,019	1,676
Cash and cash equivalents	(898)	(802)	(451)	(764)	(800)	(2,527)	(359)	(553)
Restricted cash and cash equivalents	—	—	—	—	—	—	—	(12,837)
Adjusted net debt ³	43,330	43,282	43,761	43,432	43,134	43,911	44,274	22,303
Divided by: trailing 12-month adjusted EBITDA	9,617	9,413	9,279	9,144	8,581	7,931	7,103	6,505
Debt leverage ratio ³	4.5	4.6	4.7	4.7	5.0	5.5	6.2	3.4
Divided by: pro forma trailing 12-month adjusted EBITDA ³	n/a	n/a	n/a	n/a	9,095	8,960	8,650	
Pro forma debt leverage ratio ³	n/a	n/a	n/a	n/a	4.7	4.9	5.1	

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. 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.

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

	2024				2023			
(In millions of dollars)	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
ASSETS								
Current assets:								
Cash and cash equivalents	898	802	451	764	800	2,527	359	553
Restricted cash and cash equivalents	—	—	—	—	—	—	—	12,837
Accounts receivable	5,478	4,903	4,853	4,810	4,996	4,335	4,290	4,137
Inventories	641	472	512	506	456	462	545	555
Current portion of contract assets	171	183	185	170	163	159	160	117
Other current assets	849	835	849	1,121	1,202	942	1,008	727
Current portion of derivative instruments	336	77	105	99	80	381	359	445
Assets held for sale	—	137	137	137	137	—	—	—
Total current assets	8,373	7,409	7,092	7,607	7,834	8,806	6,721	19,371
Property, plant and equipment	25,072	24,812	24,691	24,530	24,332	24,054	23,693	15,947
Intangible assets	17,858	17,981	18,098	17,768	17,896	18,327	18,433	12,255
Investments	615	602	605	603	598	1,569	2,111	1,965
Derivative instruments	997	791	821	794	571	829	698	929
Financing receivables	1,189	976	1,006	1,075	1,101	893	885	891
Other long-term assets	1,027	910	725	759	670	996	794	740
Goodwill	16,280	16,280	16,280	16,280	16,280	16,304	16,404	4,031
Total assets	71,411	69,761	69,318	69,416	69,282	71,778	69,739	56,129
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities:								
Short-term borrowings	2,959	2,893	3,039	3,066	1,750	1,847	2,583	4,323
Accounts payable and accrued liabilities	4,059	3,721	3,631	3,780	4,221	3,751	3,550	2,928
Income tax payable	26	—	—	—	—	—	—	59
Other current liabilities	482	369	358	351	434	316	347	260
Contract liabilities	800	690	749	845	773	662	655	455
Current portion of long-term debt	3,696	2,600	2,619	1,355	1,100	2,749	2,725	1,750
Current portion of lease liabilities	587	566	560	531	504	487	448	372
Total current liabilities	12,609	10,839	10,956	9,928	8,782	9,812	10,308	10,147
Provisions	61	61	62	62	54	57	58	51
Long-term debt	38,200	37,694	37,966	38,965	39,755	41,345	38,411	29,614
Lease liabilities	2,191	2,162	2,159	2,136	2,089	2,037	2,019	1,676
Other long-term liabilities	1,666	1,507	1,361	1,378	1,783	1,312	1,463	684
Deferred tax liabilities	6,281	6,232	6,197	6,338	6,379	6,248	5,918	3,605
Total liabilities	61,008	58,495	58,701	58,807	58,842	60,811	58,177	45,777
Shareholders' equity	10,403	11,266	10,617	10,609	10,440	10,967	11,562	10,352
Total liabilities and shareholders' equity	71,411	69,761	69,318	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)	Annual	Q4'24	Q3'24	Q2'24	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Cash provided by (used in):										
Operating activities:										
Net income (loss) for the period	1,734	558	526	394	256	849	328	(99)	109	511
Adjustments to reconcile net income (loss) to cash provided by operating activities:										
Depreciation and amortization	4,616	1,174	1,157	1,136	1,149	4,121	1,172	1,160	1,158	631
Program rights amortization	63	11	13	23	16	70	12	14	26	18
Finance costs	2,295	571	568	576	580	2,047	568	600	583	296
Income tax expense	572	158	201	134	79	517	194	111	27	185
Post-employment benefits contributions, net of expense	82	28	19	20	15	46	21	21	6	(2)
(Income) losses from associates and joint ventures	(8)	(9)	2	—	(1)	412	—	432	(6)	(14)
Other	(166)	(67)	(44)	(59)	4	5	(52)	(33)	85	5
	9,188	2,424	2,442	2,224	2,098	8,067	2,243	2,206	1,988	1,630
Change in net operating assets and liabilities	(876)	(667)	200	(120)	(289)	(627)	(369)	185	261	(704)
Income taxes paid	(545)	(157)	(156)	(158)	(74)	(439)	(39)	(125)	(125)	(150)
Interest paid	(2,087)	(465)	(593)	(474)	(555)	(1,780)	(456)	(512)	(489)	(323)
Cash provided by operating activities	5,680	1,135	1,893	1,472	1,180	5,221	1,379	1,754	1,635	453
Investing activities:										
Capital expenditures	(4,041)	(1,007)	(977)	(999)	(1,058)	(3,934)	(946)	(1,017)	(1,079)	(892)
Additions to program rights	(72)	(16)	(33)	(10)	(13)	(74)	(17)	(20)	(12)	(25)
Changes in non-cash working capital related to capital expenditures and intangible assets	136	167	(70)	(48)	87	(2)	(68)	95	9	(38)
Acquisitions and other strategic transactions, net of cash acquired	(475)	—	—	(380)	(95)	(16,215)	786	—	(17,001)	—
Other	(3)	(14)	(1)	(1)	13	25	21	(8)	3	9
Cash used in investing activities	(4,455)	(870)	(1,081)	(1,438)	(1,066)	(20,200)	(224)	(950)	(18,080)	(946)
Financing activities:										
Net proceeds received from (repayment of) short-term borrowings	1,138	19	(142)	(43)	1,304	(1,439)	(96)	(754)	(1,931)	1,342
Net (repayment) issuance of long-term debt	(1,103)	5	18	(18)	(1,108)	5,040	(2,749)	2,389	5,788	(388)
Net proceeds (payments) on settlement of debt derivatives and forward contracts	107	110	(25)	24	(2)	492	260	111	(106)	227
Transaction costs incurred	(47)	(1)	—	(4)	(42)	(284)	—	(19)	(1)	(264)
Principal payments of lease liabilities	(478)	(120)	(127)	(119)	(112)	(370)	(106)	(99)	(84)	(81)
Dividends paid	(739)	(181)	(186)	(182)	(190)	(960)	(191)	(264)	(252)	(253)
Other	(5)	(1)	1	(5)	—	—	—	—	—	—
Cash (used in) provided by financing activities	(1,127)	(169)	(461)	(347)	(150)	2,479	(2,882)	1,364	3,414	583
Change in cash and cash equivalents and restricted cash and cash equivalents	98	96	351	(313)	(36)	(12,500)	(1,727)	2,168	(13,031)	90
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	800	802	451	764	800	13,300	2,527	359	13,390	13,300
Cash and cash equivalents and restricted cash and cash equivalents, end of period	898	898	802	451	764	800	800	2,527	359	13,390
Cash and cash equivalents	898	898	802	451	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	898	898	802	451	764	800	800	2,527	359	13,390

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	2024					2023				
	Annual	Q4'24	Q3'24	Q2'24	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Revenue										
Service revenue	8,108	2,058	2,066	1,988	1,996	7,802	2,020	2,026	1,920	1,836
Equipment revenue	2,487	923	554	478	532	2,420	848	558	504	510
Revenue	10,595	2,981	2,620	2,466	2,528	10,222	2,868	2,584	2,424	2,346
Operating expenses										
Cost of equipment	2,489	913	545	492	539	2,396	846	541	501	508
Other operating expenses	2,794	701	710	678	705	2,840	731	749	701	659
Operating expenses	5,283	1,614	1,255	1,170	1,244	5,236	1,577	1,290	1,202	1,167
Adjusted EBITDA	5,312	1,367	1,365	1,296	1,284	4,986	1,291	1,294	1,222	1,179
Adjusted EBITDA margin ¹	65.5%	66.4%	66.1%	65.2%	64.3%	63.9%	63.9%	63.9%	63.6%	64.2%
Capital expenditures	1,596	446	350	396	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										
Gross additions	1,914	561	459	451	443	2,007	703	556	430	318
Net additions	380	69	101	112	98	674	184	225	170	95
Total postpaid mobile phone subscribers ³	10,768	10,768	10,699	10,598	10,486	10,498	10,498	10,332	10,107	9,487
Churn (monthly)	1.21%	1.53%	1.12%	1.07%	1.10%	1.11%	1.67%	1.08%	0.87%	0.79%
Prepaid mobile phone ^{4,5}										
Gross additions	534	117	185	148	84	867	156	263	231	217
Net additions (losses)	132	26	93	50	(37)	(50)	(73)	36	(5)	(8)
Total prepaid mobile phone subscribers ³	1,106	1,106	1,161	1,068	1,018	1,111	1,111	1,278	1,242	1,247
Churn (monthly)	3.17%	2.80%	2.80%	3.20%	3.90%	6.12%	6.20%	6.00%	6.33%	5.96%
Mobile phone ARPU (monthly) ⁶	\$57.98	\$58.04	\$58.57	\$57.24	\$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 Effective October 1, 2024, and on a prospective basis, we adjusted our prepaid mobile phone subscriber base to remove 81,000 Rogers 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.

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.

Rogers Communications Inc.
Cable
(unaudited)

	2024					2023				
(In millions of dollars, except margins)	Annual	Q4'24	Q3'24	Q2'24	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Revenue										
Service revenue	7,825	1,968	1,962	1,948	1,947	6,962	1,965	1,986	2,005	1,006
Equipment revenue	51	15	8	16	12	43	17	7	8	11
Revenue	7,876	1,983	1,970	1,964	1,959	7,005	1,982	1,993	2,013	1,017
Operating expenses	3,358	814	837	848	859	3,231	871	913	987	460
Adjusted EBITDA	4,518	1,169	1,133	1,116	1,100	3,774	1,111	1,080	1,026	557
Adjusted EBITDA margin	57.4%	59.0%	57.5%	56.8%	56.2%	53.9%	56.1%	54.2%	51.0%	54.8%
Capital expenditures	1,939	439	511	509	480	1,865	448	560	538	319

Subscriber Results ¹

(In thousands, except ARPA and penetration)

Homes passed ²	10,205	10,205	10,145	10,061	9,992	9,943	9,943	9,869	9,815	4,829
Customer relationships										
Net additions (losses)	47	14	13	13	7	(2)	(1)	(7)	5	1
Total customer relationships ²	4,683	4,683	4,669	4,656	4,643	4,636	4,636	4,780	4,787	2,591
ARPA (monthly) ³	\$140.12	\$140.31	\$140.36	\$139.62	\$140.10	\$142.58	\$141.96	\$138.46	\$139.68	\$129.58
Penetration ²	45.9%	45.9%	46.0%	46.3%	46.5%	46.6%	46.6%	48.4%	48.8%	53.7%
Retail Internet										
Net additions	111	26	33	26	26	77	20	18	25	14
Total retail Internet subscribers ²	4,273	4,273	4,247	4,214	4,188	4,162	4,162	4,302	4,284	2,298
Video										
Net (losses) additions	(134)	(35)	(39)	(33)	(27)	15	(12)	23	12	(8)
Total Video subscribers ²	2,617	2,617	2,652	2,691	2,724	2,751	2,751	2,755	2,732	1,517
Home Monitoring										
Net additions (losses)	44	13	19	13	(1)	(12)	(1)	(2)	(4)	(5)
Total Home Monitoring subscribers ²	133	133	120	101	88	89	89	90	92	96
Home Phone										
Net losses	(122)	(27)	(29)	(31)	(35)	(116)	(38)	(36)	(29)	(13)
Total Home Phone subscribers ²	1,507	1,507	1,534	1,563	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" for an explanation as to the composition of this measure.

Rogers Communications Inc.

**Media
(unaudited)**

	2024					2023				
(In millions of dollars, except margins)	Annual	Q4'24	Q3'24	Q2'24	Q1'24	Annual	Q4'23	Q3'23	Q2'23	Q1'23
Revenue	2,484	616	653	736	479	2,335	558	586	686	505
Operating expenses	2,400	563	519	736	582	2,258	554	479	682	543
Adjusted EBITDA	84	53	134	—	(103)	77	4	107	4	(38)
Adjusted EBITDA margin	3.4%	8.6%	20.5%	0.0%	(21.5%)	3.3%	0.7%	18.3%	0.6%	(7.5%)
Capital expenditures	263	58	37	48	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 Forth Quarter 2024 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			
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>	<i>Most directly comparable IFRS financial measure</i>
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 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	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			
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>	
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	
<i>Specified financial measure</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted EBITDA	Net income

Capital management measures	
<i>Specified financial measure</i>	<i>How it is useful</i>
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	
<i>Specified financial measure</i>	<i>How we calculate it</i>
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
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.
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	
	2024	2023	2024	2023
Net income	558	328	1,734	849
Add:				
Income tax expense	158	194	572	517
Finance costs	571	568	2,295	2,047
Depreciation and amortization	1,174	1,172	4,616	4,121
EBITDA	2,461	2,262	9,217	7,534
Add (deduct):				
Other (income) expense	(11)	(19)	(6)	362
Restructuring, acquisition and other	83	86	406	685
Adjusted EBITDA	2,533	2,329	9,617	8,581