



**Rogers Communications Inc.**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited)**

**Three and six months ended June 30, 2024 and 2023**

**Rogers Communications Inc.**  
**Interim Condensed Consolidated Statements of Income**

(In millions of Canadian dollars, except per share amounts, unaudited)

	Note	Three months ended June 30		Six months ended June 30	
		<b>2024</b>	2023	<b>2024</b>	2023
Revenue	5	<b>5,093</b>	5,046	<b>9,994</b>	8,881
Operating expenses:					
Operating costs	6	<b>2,768</b>	2,856	<b>5,455</b>	5,040
Depreciation and amortization		<b>1,136</b>	1,158	<b>2,285</b>	1,789
Restructuring, acquisition and other	7	<b>90</b>	331	<b>232</b>	386
Finance costs	8	<b>576</b>	583	<b>1,156</b>	879
Other (income) expense	9	<b>(5)</b>	(18)	<b>3</b>	(45)
Income before income tax expense		<b>528</b>	136	<b>863</b>	832
Income tax expense		<b>134</b>	27	<b>213</b>	212
Net income for the period		<b>394</b>	109	<b>650</b>	620
Earnings per share:					
Basic	10	<b>\$0.74</b>	\$0.21	<b>\$1.22</b>	\$1.20
Diluted	10	<b>\$0.73</b>	\$0.20	<b>\$1.20</b>	\$1.19

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

**Rogers Communications Inc.**  
**Interim Condensed Consolidated Statements of Comprehensive Income**  
(In millions of Canadian dollars, unaudited)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net income for the period	<b>394</b>	109	<b>650</b>	620
Other comprehensive loss:				
Items that will not be reclassified to income:				
Equity investments measured at fair value through other comprehensive income (FVTOCI):				
Increase (decrease) in fair value	<b>3</b>	22	<b>6</b>	(116)
Related income tax (expense) recovery	<b>(2)</b>	(2)	<b>(1)</b>	16
Equity investments measured at FVTOCI	<b>1</b>	20	<b>5</b>	(100)
Items that may subsequently be reclassified to income:				
Cash flow hedging derivative instruments:				
Unrealized gain (loss) in fair value of derivative instruments	<b>78</b>	(595)	<b>799</b>	(461)
Reclassification to net income of (gain) loss on debt derivatives	<b>(243)</b>	461	<b>(748)</b>	491
Reclassification to net income or property, plant and equipment of gain on expenditure derivatives	<b>(16)</b>	(22)	<b>(26)</b>	(47)
Reclassification to net income for accrued interest	<b>(15)</b>	(16)	<b>(26)</b>	(27)
Related income tax (expense) recovery	<b>(6)</b>	72	<b>(104)</b>	63
Cash flow hedging derivative instruments	<b>(202)</b>	(100)	<b>(105)</b>	19
Share of other comprehensive (loss) income of equity-accounted investments, net of tax	<b>(4)</b>	(4)	<b>1</b>	(2)
Other comprehensive loss for the period	<b>(205)</b>	(84)	<b>(99)</b>	(83)
Comprehensive income for the period	<b>189</b>	25	<b>551</b>	537

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

**Rogers Communications Inc.**  
**Interim Condensed Consolidated Statements of Financial Position**  
(In millions of Canadian dollars, unaudited)

	Note	As at June 30 <b>2024</b>	As at December 31 2023
<b>Assets</b>			
Current assets:			
Cash and cash equivalents		<b>451</b>	800
Accounts receivable	12	<b>4,853</b>	4,996
Inventories		<b>512</b>	456
Current portion of contract assets		<b>185</b>	163
Other current assets		<b>849</b>	1,202
Current portion of derivative instruments	11	<b>105</b>	80
Assets held for sale		<b>137</b>	137
<b>Total current assets</b>		<b>7,092</b>	7,834
Property, plant and equipment		<b>24,691</b>	24,332
Intangible assets		<b>18,098</b>	17,896
Investments	14	<b>605</b>	598
Derivative instruments	11	<b>821</b>	571
Financing receivables	12	<b>1,006</b>	1,101
Other long-term assets		<b>725</b>	670
Goodwill		<b>16,280</b>	16,280
<b>Total assets</b>		<b>69,318</b>	69,282
<b>Liabilities and shareholders' equity</b>			
Current liabilities:			
Short-term borrowings	15	<b>3,039</b>	1,750
Accounts payable and accrued liabilities		<b>3,631</b>	4,221
Other current liabilities		<b>358</b>	434
Contract liabilities		<b>749</b>	773
Current portion of long-term debt	16	<b>2,619</b>	1,100
Current portion of lease liabilities	17	<b>560</b>	504
<b>Total current liabilities</b>		<b>10,956</b>	8,782
Provisions		<b>62</b>	54
Long-term debt	16	<b>37,966</b>	39,755
Lease liabilities	17	<b>2,159</b>	2,089
Other long-term liabilities		<b>1,361</b>	1,783
Deferred tax liabilities		<b>6,197</b>	6,379
<b>Total liabilities</b>		<b>58,701</b>	58,842
Shareholders' equity	18	<b>10,617</b>	10,440
<b>Total liabilities and shareholders' equity</b>		<b>69,318</b>	69,282
Subsequent events	18		
Commitments	21		

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

**Rogers Communications Inc.**
**Interim Condensed Consolidated Statements of Changes in Shareholders' Equity**

(In millions of Canadian dollars, except number of shares, unaudited)

	Class A Voting Shares		Class B Non-Voting Shares		Retained earnings	FVTOCI investment reserve	Hedging reserve	Equity investment reserve	Total shareholders' equity
	Amount	Number of shares (000s)	Amount	Number of shares (000s)					
Six months ended June 30, 2024									
Balances, January 1, 2024	71	111,152	1,921	418,869	9,839	(17)	(1,384)	10	10,440
Net income for the period	–	–	–	–	650	–	–	–	650
Other comprehensive income:									
FVTOCI investments, net of tax	–	–	–	–	–	5	–	–	5
Derivative instruments accounted for as hedges, net of tax	–	–	–	–	–	–	(105)	–	(105)
Share of equity-accounted investments, net of tax	–	–	–	–	–	–	–	1	1
Total other comprehensive income	–	–	–	–	–	5	(105)	1	(99)
Comprehensive income for the period	–	–	–	–	650	5	(105)	1	551
Transactions with shareholders recorded directly in equity:									
Dividends declared	–	–	–	–	(532)	–	–	–	(532)
Share price change on DRIP dividends	–	–	–	–	(2)	–	–	–	(2)
Shares issued as settlement of dividends (note 18)	–	–	160	2,795	–	–	–	–	160
Total transactions with shareholders	–	–	160	2,795	(534)	–	–	–	(374)
<b>Balances, June 30, 2024</b>	<b>71</b>	<b>111,152</b>	<b>2,081</b>	<b>421,664</b>	<b>9,955</b>	<b>(12)</b>	<b>(1,489)</b>	<b>11</b>	<b>10,617</b>
Six months ended June 30, 2023									
Balances, January 1, 2023	71	111,152	397	393,773	9,816	672	(872)	8	10,092
Net income for the period	–	–	–	–	620	–	–	–	620
Other comprehensive (loss) income:									
FVTOCI investments, net of tax	–	–	–	–	–	(100)	–	–	(100)
Derivative instruments accounted for as hedges, net of tax	–	–	–	–	–	–	19	–	19
Share of equity-accounted investments, net of tax	–	–	–	–	–	–	–	(2)	(2)
Total other comprehensive (loss) income	–	–	–	–	–	(100)	19	(2)	(83)
Comprehensive income for the period	–	–	–	–	620	(100)	19	(2)	537
Transactions with shareholders recorded directly in equity:									
Dividends declared	–	–	–	–	(517)	–	–	–	(517)
Shares issued as consideration	–	–	1,450	23,641	–	–	–	–	1,450
Total transactions with shareholders	–	–	1,450	23,641	(517)	–	–	–	933
Balances, June 30, 2023	71	111,152	1,847	417,414	9,919	572	(853)	6	11,562

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

**Rogers Communications Inc.**  
**Interim Condensed Consolidated Statements of Cash Flows**  
(In millions of Canadian dollars, unaudited)

	Note	Three months ended June 30		Six months ended June 30	
		2024	2023	2024	2023
Operating activities:					
Net income for the period		<b>394</b>	109	<b>650</b>	620
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation and amortization		<b>1,136</b>	1,158	<b>2,285</b>	1,789
Program rights amortization		<b>23</b>	26	<b>39</b>	44
Finance costs	8	<b>576</b>	583	<b>1,156</b>	879
Income tax expense		<b>134</b>	27	<b>213</b>	212
Post-employment benefits contributions, net of expense		<b>20</b>	6	<b>35</b>	4
Income from associates and joint ventures	9	<b>–</b>	(6)	<b>(1)</b>	(20)
Other		<b>(59)</b>	85	<b>(55)</b>	90
Cash provided by operating activities before changes in net operating assets and liabilities, income taxes paid, and interest paid					
		<b>2,224</b>	1,988	<b>4,322</b>	3,618
Change in net operating assets and liabilities	22	<b>(120)</b>	261	<b>(409)</b>	(443)
Income taxes paid		<b>(158)</b>	(125)	<b>(232)</b>	(275)
Interest paid		<b>(474)</b>	(489)	<b>(1,029)</b>	(812)
Cash provided by operating activities					
		<b>1,472</b>	1,635	<b>2,652</b>	2,088
Investing activities:					
Capital expenditures		<b>(999)</b>	(1,079)	<b>(2,057)</b>	(1,971)
Additions to program rights		<b>(10)</b>	(12)	<b>(23)</b>	(37)
Changes in non-cash working capital related to capital expenditures and intangible assets		<b>(48)</b>	9	<b>39</b>	(29)
Acquisitions and other strategic transactions, net of cash acquired	13	<b>(380)</b>	(17,001)	<b>(475)</b>	(17,001)
Other		<b>(1)</b>	3	<b>12</b>	12
Cash used in investing activities					
		<b>(1,438)</b>	(18,080)	<b>(2,504)</b>	(19,026)
Financing activities:					
Net (repayment of) proceeds received from short-term borrowings	15	<b>(43)</b>	(1,931)	<b>1,261</b>	(589)
Net (repayment) issuance of long-term debt	16	<b>(18)</b>	5,788	<b>(1,126)</b>	5,400
Net proceeds (payments) on settlement of debt derivatives and forward contracts	11	<b>24</b>	(106)	<b>22</b>	121
Transaction costs incurred	16	<b>(4)</b>	(1)	<b>(46)</b>	(265)
Principal payments of lease liabilities	17	<b>(119)</b>	(84)	<b>(231)</b>	(165)
Dividends paid		<b>(182)</b>	(252)	<b>(372)</b>	(505)
Other		<b>(5)</b>	–	<b>(5)</b>	–
Cash (used in) provided by financing activities					
		<b>(347)</b>	3,414	<b>(497)</b>	3,997
Change in cash and cash equivalents and restricted cash and cash equivalents					
		<b>(313)</b>	(13,031)	<b>(349)</b>	(12,941)
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period					
		<b>764</b>	13,390	<b>800</b>	13,300
Cash and cash equivalents, end of period					
		<b>451</b>	359	<b>451</b>	359

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

## NOTE 1: NATURE OF THE BUSINESS

Rogers Communications Inc. is a diversified Canadian communications and media company. Substantially all of our operations and sales are in Canada. RCI is incorporated in Canada and its registered office is located at 333 Bloor Street East, Toronto, Ontario, M4W 1G9. RCI's shares are publicly traded on the Toronto Stock Exchange (TSX: RCI.A and RCI.B) and on the New York Stock Exchange (NYSE: RCI).

We, us, our, Rogers, Rogers Communications, and the Company refer to Rogers Communications Inc. and its subsidiaries. RCI refers to the legal entity Rogers Communications Inc., not including its subsidiaries. Rogers also holds interests in various investments and ventures.

We report our results of operations in three reportable segments. Each segment and the nature of its business is as follows:

Segment	Principal activities
Wireless	Wireless telecommunications operations for Canadian consumers and businesses.
Cable	Cable telecommunications operations, including Internet, television and other video (Video), Satellite, telephony (Home Phone), and home monitoring services for Canadian consumers and businesses, and network connectivity through our fibre network and data centre assets to support a range of voice, data, networking, hosting, and cloud-based services for the business, public sector, and carrier wholesale markets.
Media	A diversified portfolio of media properties, including sports media and entertainment, television and radio broadcasting, specialty channels, multi-platform shopping, and digital media.

During the six months ended June 30, 2024, Wireless and Cable were operated by our wholly owned subsidiary, Rogers Communications Canada Inc. (RCCI), and certain other wholly owned subsidiaries. Media was operated by our wholly owned subsidiary, Rogers Media Inc., and its subsidiaries.

Our operating results are subject to seasonal fluctuations that materially impact quarter-to-quarter operating results and thus, one quarter's operating results are not necessarily indicative of a subsequent quarter's operating results. These typical fluctuations are described in note 1 to our annual audited consolidated financial statements for the year ended December 31, 2023 (2023 financial statements).

### Statement of Compliance

We prepared our interim condensed consolidated financial statements for the three and six months ended June 30, 2024 (second quarter 2024 interim financial statements) in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB), following the same accounting policies and methods of application as those disclosed in our 2023 financial statements with the exception of new accounting policies that were adopted on January 1, 2024 as described in note 2. These second quarter 2024 interim financial statements were approved by the Audit and Risk Committee of RCI's Board of Directors (the Board) on July 23, 2024.

## NOTE 2: MATERIAL ACCOUNTING POLICIES

### Basis of Presentation

The notes presented in these second quarter 2024 interim financial statements include only material transactions and changes occurring for the six months since our year-end of December 31, 2023 and do not include all disclosures required by International Financial Reporting Standards (IFRS) as issued by the IASB for annual financial statements. These second quarter 2024 interim financial statements should be read in conjunction with the 2023 financial statements.

All dollar amounts are in Canadian dollars unless otherwise stated.

### New Accounting Pronouncements Adopted in 2024

We adopted the following accounting amendments that were effective for our interim and annual consolidated financial statements commencing January 1, 2024. The adoption of these standards have not had a material impact on our financial results.

- Amendments to IAS 1, *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*, clarifying the classification requirements in the standard for liabilities as current or non-current.

- Amendments to IFRS 16, *Leases - Lease Liability in a Sale and Leaseback*, clarifying subsequent measurement requirements for sale and leaseback transactions for seller-lessees.
- Amendments to IAS 1, *Presentation of Financial Statements - Non-current Liabilities with Covenants*, modifying the 2020 amendments to IAS 1 to further clarify the classification, presentation, and disclosure requirements in the standard for non-current liabilities with covenants.
- Amendments to IAS 7, *Statement of Cash Flows* and IFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*, adding disclosure requirements that require entities to provide qualitative and quantitative information about supplier finance arrangements.

### Recent accounting pronouncements not yet adopted

The IASB has issued the following new standard that will become effective on January 1, 2027:

- IFRS 18, *Presentation and Disclosure in Financial Statements* (replacing IAS 1, *Presentation of Financial Statements*), with an aim to improve how information is communicated in the financial statements, with a focus on information in the statement of income.

We are assessing the impacts IFRS 18 will have on our consolidated financial statements.

## NOTE 3: CAPITAL RISK MANAGEMENT

### Key Metrics and Ratios

We monitor adjusted net debt, debt leverage ratio, free cash flow, and available liquidity to manage our capital structure and related risks. These are not standardized financial measures under IFRS and might not be comparable to similar capital management measures disclosed by other companies. A summary of our key metrics and ratios follows, along with a reconciliation between each of these measures and the items presented in the consolidated financial statements.

#### *Adjusted net debt and debt leverage ratio*

We monitor adjusted net debt and debt leverage ratio as part of the management of liquidity to sustain future development of our business, conduct valuation-related analyses, and make decisions about capital. In so doing, we typically aim to have an adjusted net debt and debt leverage ratio that allow us to maintain investment-grade credit ratings, which allows us the associated access to capital markets. Our debt leverage ratio can increase due to strategic, long-term investments (for example, to obtain new spectrum licences or to consummate an acquisition) and we work to lower the ratio over time. As a result of the acquisition of Shaw Communications Inc. (Shaw, and the Shaw Transaction) on April 3, 2023, our adjusted net debt increased due to new debt associated with closing the transaction, the debt assumed from Shaw, and the use of restricted cash, and our debt leverage ratio increased correspondingly. In order to meet our stated objective of returning our debt leverage ratio to approximately 3.5 within 36 months of closing the Shaw Transaction, we intend to manage our debt leverage ratio through combined operational synergies, organic growth in adjusted EBITDA, proceeds from asset sales, and debt repayment, as applicable. As at June 30, 2024 and December 31, 2023, we met our objectives for these metrics.

(In millions of dollars, except ratios)	As at June 30	As at December 31
	<b>2024</b>	2023
Adjusted net debt <sup>1</sup>	<b>43,761</b>	43,134
Divided by: trailing 12-month adjusted EBITDA	<b>9,279</b>	8,581
Debt leverage ratio	<b>4.7</b>	5.0

<sup>1</sup> 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.

### Free cash flow

We use free cash flow to understand how much cash we generate that is available to repay debt or reinvest in our business, which is an important indicator of our financial strength and performance.

(In millions of dollars)	Note	Three months ended June 30		Six months ended June 30	
		2024	2023	2024	2023
Adjusted EBITDA	4	<b>2,325</b>	2,190	<b>4,539</b>	3,841
Deduct:					
Capital expenditures <sup>1</sup>		<b>999</b>	1,079	<b>2,057</b>	1,971
Interest on borrowings, net and capitalized interest	8	<b>502</b>	510	<b>998</b>	749
Cash income taxes <sup>2</sup>		<b>158</b>	125	<b>232</b>	275
Free cash flow		<b>666</b>	476	<b>1,252</b>	846

<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> Cash income taxes are net of refunds received.

(In millions of dollars)	Note	Three months ended June 30		Six months ended June 30	
		2024	2023	2024	2023
Cash provided by operating activities		<b>1,472</b>	1,635	<b>2,652</b>	2,088
Add (deduct):					
Capital expenditures		<b>(999)</b>	(1,079)	<b>(2,057)</b>	(1,971)
Interest on borrowings, net and capitalized interest	8	<b>(502)</b>	(510)	<b>(998)</b>	(749)
Interest paid		<b>474</b>	489	<b>1,029</b>	812
Restructuring, acquisition and other	7	<b>90</b>	331	<b>232</b>	386
Program rights amortization		<b>(23)</b>	(26)	<b>(39)</b>	(44)
Change in net operating assets and liabilities	22	<b>120</b>	(261)	<b>409</b>	443
Other adjustments <sup>1</sup>		<b>34</b>	(103)	<b>24</b>	(119)
Free cash flow		<b>666</b>	476	<b>1,252</b>	846

<sup>1</sup> Other adjustments consists of post-employment benefit contributions, net of expense, cash flows relating to other operating activities, and other investment income from our financial statements.

### Available liquidity

Available liquidity fluctuates based on business circumstances. We continually manage, and aim to have sufficient, available liquidity at all times to help protect our ability to meet all of our commitments (operationally and for maturing debt obligations), to execute our business plan (including to acquire spectrum licences or consummate acquisitions), to mitigate the risk of economic downturns, and for other unforeseen circumstances. As at June 30, 2024 and December 31, 2023, we had sufficient liquidity available to us to meet this objective.

Below is a summary of our total available liquidity from our cash and cash equivalents, bank credit facilities, letter of credit facilities, and short-term borrowings, including our receivables securitization program and our US dollar-denominated commercial paper (US CP) program.

Our Canada Infrastructure Bank credit agreement is not included in available liquidity as it can only be drawn upon for use in broadband projects under the Universal Broadband Fund, and therefore is not available for other general purposes.

As at June 30, 2024						
(In millions of dollars)	Note	Total sources	Drawn	Letters of credit	US CP program <sup>1</sup>	Net available
Cash and cash equivalents		451	–	–	–	<b>451</b>
Bank credit facilities <sup>2</sup> :						
Revolving	16	4,000	–	10	137	<b>3,853</b>
Non-revolving	15	500	500	–	–	–
Outstanding letters of credit		5	–	5	–	–
Receivables securitization <sup>2</sup>	15	2,400	2,400	–	–	–
<b>Total</b>		<b>7,356</b>	<b>2,900</b>	<b>15</b>	<b>137</b>	<b>4,304</b>

<sup>1</sup> The US CP program amounts are gross of the discount on issuance.

<sup>2</sup> The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements. The US CP program amount represents our currently outstanding US CP borrowings that are backstopped by our revolving credit facility.

As at December 31, 2023						
(In millions of dollars)	Note	Total sources	Drawn	Letters of credit	US CP program <sup>1</sup>	Net available
Cash and cash equivalents		800	–	–	–	800
Bank credit facilities <sup>2</sup> :						
Revolving	16	4,000	–	10	151	3,839
Non-revolving	15	500	–	–	–	500
Outstanding letters of credit		243	–	243	–	–
Receivables securitization <sup>2</sup>	15	2,400	1,600	–	–	800
<b>Total</b>		<b>7,943</b>	<b>1,600</b>	<b>253</b>	<b>151</b>	<b>5,939</b>

<sup>1</sup> The US CP program amounts are gross of the discount on issuance.

<sup>2</sup> The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements. The US CP program amount represents our currently outstanding US CP borrowings that are backstopped by our revolving credit facility.

#### NOTE 4: SEGMENTED INFORMATION

Our reportable segments are Wireless, Cable, and Media. All three segments operate substantially in Canada. Corporate items and eliminations include our interests in businesses that are not reportable operating segments, corporate administrative functions, and eliminations of inter-segment revenues and costs. We follow the same accounting policies for our segments as those described in note 2 of our 2023 financial statements. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. We account for transactions between reportable segments in the same way we account for transactions with external parties, however eliminate them on consolidation.

The Chief Executive Officer and Chief Financial Officer of RCI are, collectively, our chief operating decision maker and regularly review our operations and performance by segment. They review adjusted EBITDA as the key measure of profit for the purpose of assessing performance of each segment and to make decisions about the allocation of resources. Adjusted EBITDA is defined as income before depreciation and amortization; (gain) loss on disposition of property, plant and equipment; restructuring, acquisition and other; finance costs; other (income) expense; and income tax expense.

## Information by Segment

Three months ended June 30, 2024						
(In millions of dollars)	Note	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue	5	2,466	1,964	736	(73)	<b>5,093</b>
Operating costs	6	1,170	848	736	14	<b>2,768</b>
Adjusted EBITDA		1,296	1,116	–	(87)	<b>2,325</b>
Depreciation and amortization						<b>1,136</b>
Restructuring, acquisition and other	7					<b>90</b>
Finance costs	8					<b>576</b>
Other income	9					<b>(5)</b>
Income before income taxes						<b>528</b>
Three months ended June 30, 2023						
(In millions of dollars)	Note	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue	5	2,424	2,013	686	(77)	5,046
Operating costs	6	1,202	987	682	(15)	2,856
Adjusted EBITDA		1,222	1,026	4	(62)	2,190
Depreciation and amortization						1,158
Restructuring, acquisition and other	7					331
Finance costs	8					583
Other income	9					(18)
Income before income taxes						136
Six months ended June 30, 2024						
(In millions of dollars)	Note	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue	5	4,994	3,923	1,215	(138)	<b>9,994</b>
Operating costs	6	2,414	1,707	1,318	16	<b>5,455</b>
Adjusted EBITDA		2,580	2,216	(103)	(154)	<b>4,539</b>
Depreciation and amortization						<b>2,285</b>
Restructuring, acquisition and other	7					<b>232</b>
Finance costs	8					<b>1,156</b>
Other expense	9					<b>3</b>
Income before income taxes						<b>863</b>

Six months ended June 30, 2023 (In millions of dollars)	Note	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue	5	4,770	3,030	1,191	(110)	8,881
Operating costs	6	2,369	1,447	1,225	(1)	5,040
Adjusted EBITDA		2,401	1,583	(34)	(109)	3,841
Depreciation and amortization						1,789
Restructuring, acquisition and other	7					386
Finance costs	8					879
Other income	9					(45)
Income before income taxes						832

## NOTE 5: REVENUE

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Wireless				
Service revenue	<b>1,988</b>	1,920	<b>3,984</b>	3,756
Equipment revenue	<b>478</b>	504	<b>1,010</b>	1,014
Total Wireless	<b>2,466</b>	2,424	<b>4,994</b>	4,770
Cable				
Service revenue	<b>1,948</b>	2,005	<b>3,895</b>	3,011
Equipment revenue	<b>16</b>	8	<b>28</b>	19
Total Cable	<b>1,964</b>	2,013	<b>3,923</b>	3,030
Total Media	<b>736</b>	686	<b>1,215</b>	1,191
Corporate items and intercompany eliminations	<b>(73)</b>	(77)	<b>(138)</b>	(110)
Total revenue	<b>5,093</b>	5,046	<b>9,994</b>	8,881
Total service revenue	<b>4,599</b>	4,534	<b>8,956</b>	7,848
Total equipment revenue	<b>494</b>	512	<b>1,038</b>	1,033
Total revenue	<b>5,093</b>	5,046	<b>9,994</b>	8,881

## NOTE 6: OPERATING COSTS

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Cost of equipment sales	<b>511</b>	518	<b>1,061</b>	1,036
Merchandise for resale	<b>54</b>	51	<b>98</b>	103
Other external purchases	<b>1,530</b>	1,535	<b>3,073</b>	2,679
Employee salaries, benefits, and stock-based compensation	<b>673</b>	752	<b>1,223</b>	1,222
Total operating costs	<b>2,768</b>	2,856	<b>5,455</b>	5,040

**NOTE 7: RESTRUCTURING, ACQUISITION AND OTHER**

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Restructuring and other	<b>66</b>	143	<b>178</b>	165
Shaw Transaction-related costs	<b>24</b>	188	<b>54</b>	221
Total restructuring, acquisition and other	<b>90</b>	331	<b>232</b>	386

The Shaw Transaction-related costs in 2023 and 2024 consisted of incremental costs supporting acquisition (in 2023) and integration activities (in 2023 and 2024) related to the Shaw Transaction. In the second quarter of 2023, these costs primarily reflected closing-related fees, the Shaw Transaction-related employee retention program, and the cost of the tangible benefits package related to the broadcasting portion of the Shaw Transaction.

The restructuring and other costs in 2023 and 2024 were primarily severance and other departure-related costs associated with the targeted restructuring of our employee base, which also included costs associated with voluntary departure programs in 2024. These costs also included costs related to real estate rationalization programs.

**NOTE 8: FINANCE COSTS**

(In millions of dollars)	Note	Three months ended June 30		Six months ended June 30	
		2024	2023	2024	2023
Total interest on borrowings <sup>1</sup>		<b>512</b>	522	<b>1,020</b>	915
Interest earned on restricted cash and cash equivalents		–	(3)	–	(149)
Interest on borrowings, net		<b>512</b>	519	<b>1,020</b>	766
Interest on lease liabilities	17	<b>34</b>	27	<b>69</b>	50
Interest on post-employment benefits liability		–	(5)	<b>(2)</b>	(7)
Loss (gain) on foreign exchange		<b>30</b>	(141)	<b>139</b>	(127)
Change in fair value of derivative instruments		<b>(24)</b>	144	<b>(122)</b>	133
Capitalized interest		<b>(10)</b>	(9)	<b>(22)</b>	(17)
Deferred transaction costs and other		<b>34</b>	48	<b>74</b>	81
Total finance costs		<b>576</b>	583	<b>1,156</b>	879

<sup>1</sup> Interest on borrowings includes interest on short-term borrowings and on long-term debt.

**NOTE 9: OTHER (INCOME) EXPENSE**

(In millions of dollars)	Note	Three months ended June 30		Six months ended June 30	
		2024	2023	2024	2023
Income from associates and joint ventures	14	–	(6)	<b>(1)</b>	(20)
Other (income) losses		<b>(5)</b>	(12)	<b>4</b>	(25)
Total other (income) expense		<b>(5)</b>	(18)	<b>3</b>	(45)

**NOTE 10: EARNINGS PER SHARE**

(In millions of dollars, except per share amounts)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Numerator (basic) - Net income for the period	<b>394</b>	109	<b>650</b>	620
Denominator - Number of shares (in millions):				
Weighted average number of shares outstanding - basic	<b>533</b>	529	<b>532</b>	517
Effect of dilutive securities (in millions):				
Employee stock options and restricted share units	<b>1</b>	1	<b>1</b>	1
Weighted average number of shares outstanding - diluted	<b>534</b>	530	<b>533</b>	518
Earnings per share:				
Basic	<b>\$0.74</b>	\$0.21	<b>\$1.22</b>	\$1.20
Diluted	<b>\$0.73</b>	\$0.20	<b>\$1.20</b>	\$1.19

For the three and six months ended June 30, 2024 and 2023, accounting for outstanding share-based payments using the equity-settled method for stock-based compensation was determined to be more dilutive than using the cash-settled method. As a result, net income for the three and six months ended June 30, 2024 was reduced by \$5 million and \$12 million (2023 - \$4 million and \$3 million), respectively, in the diluted earnings per share calculation.

A total of 10,367,671 options were excluded from the calculation of the effect of dilutive securities for the three and six months ended June 30, 2024 (2023 - 8,709,807 and 6,518,272, respectively), because they were anti-dilutive.

**NOTE 11: FINANCIAL INSTRUMENTS****Derivative Instruments**

We use derivative instruments to manage financial risks related to our business activities. These include debt derivatives, interest rate derivatives, expenditure derivatives, and equity derivatives. We only use derivatives to manage risk and not for speculative purposes.

All of our currently outstanding debt derivatives related to our senior notes, senior debentures, subordinated notes, and lease liabilities, as well as our expenditure derivatives have been designated as hedges for accounting purposes.

*Debt derivatives*

We use cross-currency interest rate exchange agreements, forward cross-currency interest rate exchange agreements, and foreign currency forward contracts (collectively, debt derivatives) to manage risks from fluctuations in foreign exchange rates and interest rates associated with our US dollar-denominated senior notes, debentures, subordinated notes, lease liabilities, credit facility borrowings, and US CP borrowings (see note 16). We typically designate the debt derivatives related to our senior notes, debentures, subordinated notes, and lease liabilities as hedges for accounting purposes against the foreign exchange risk or interest rate risk associated with specific issued and forecast debt instruments. Debt derivatives related to our credit facility and US CP borrowings have not been designated as hedges for accounting purposes.

The tables below summarize the debt derivatives we entered into and settled related to our credit facility borrowings and US CP program during the three and six months ended June 30, 2024 and 2023.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
<i>Credit facilities</i>						
Debt derivatives entered	<b>2,556</b>	<b>1.367</b>	<b>3,495</b>	<b>8,263</b>	<b>1.351</b>	<b>11,163</b>
Debt derivatives settled	<b>2,382</b>	<b>1.370</b>	<b>3,264</b>	<b>10,406</b>	<b>1.351</b>	<b>14,058</b>
Net cash received on settlement			<b>17</b>			<b>16</b>
<i>US commercial paper program</i>						
Debt derivatives entered	<b>442</b>	<b>1.367</b>	<b>604</b>	<b>1,281</b>	<b>1.354</b>	<b>1,735</b>
Debt derivatives settled	<b>650</b>	<b>1.369</b>	<b>890</b>	<b>1,296</b>	<b>1.360</b>	<b>1,762</b>
Net cash received on settlement			<b>7</b>			<b>6</b>

  

(In millions of dollars, except exchange rates)	Three months ended June 30, 2023			Six months ended June 30, 2023		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
<i>Credit facilities</i>						
Debt derivatives entered	13,839	1.343	18,580	14,797	1.343	19,873
Debt derivatives settled	9,558	1.339	12,795	9,831	1.339	13,161
Net cash paid on settlement			(90)			(95)
<i>US commercial paper program</i>						
Debt derivatives entered	–	–	–	1,174	1.362	1,599
Debt derivatives settled	681	1.344	915	1,332	1.348	1,795
Net cash paid on settlement			(16)			(18)

As at June 30, 2024, we had US\$1,098 million and US\$98 million notional amount of debt derivatives outstanding relating to our credit facility borrowings and US CP program (December 31, 2023 - US\$3,241 million and US\$113 million) at an average rate of \$1.369/US\$ (December 31, 2023 - \$1.352/US\$) and \$1.368/US\$ (December 31, 2023 - \$1.369/US\$), respectively.

#### Senior notes

Below is a summary of the debt derivatives we entered into related to senior notes during the three and six months ended June 30, 2024. We did not enter into any debt derivatives related to senior notes issued during 2023.

Effective date	US\$			Hedging effect	
	Principal/Notional amount (US\$)	Maturity date	Coupon rate	Fixed hedged (Cdn\$) interest rate <sup>1</sup>	Equivalent (Cdn\$)
<i>2024 issuances</i>					
February 9, 2024	1,250	2029	5.000 %	4.735 %	1,684
February 9, 2024	1,250	2034	5.300 %	5.107 %	1,683

<sup>1</sup> Converting from a fixed US\$ coupon rate to a weighted average Cdn\$ fixed rate.

As at June 30, 2024, we had US\$17,250 million (December 31, 2023 - US\$14,750 million) in US dollar-denominated senior notes, debentures, and subordinated notes, of which all of the associated foreign exchange risk had been hedged economically using debt derivatives, at an average rate of \$1.272/US\$ (December 31, 2023 - \$1.259/US\$).

In March 2023, we settled the derivatives associated with our US\$1 billion senior notes due 2025, which were not designated as hedges for accounting purposes. We subsequently entered into new derivatives associated with those senior notes, which we designated as hedges for accounting purposes. We received a net \$60 million relating to these transactions.

### Lease liabilities

Below is a summary of the debt derivatives we entered into and settled related to our outstanding lease liabilities for the three and six months ended June 30, 2024 and 2023.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Debt derivatives entered	<b>78</b>	<b>1.359</b>	<b>106</b>	<b>155</b>	<b>1.355</b>	<b>210</b>
Debt derivatives settled	<b>53</b>	<b>1.321</b>	<b>70</b>	<b>101</b>	<b>1.317</b>	<b>133</b>

  

(In millions of dollars, except exchange rates)	Three months ended June 30, 2023			Six months ended June 30, 2023		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Debt derivatives entered	51	1.314	67	86	1.337	115
Debt derivatives settled	33	1.273	42	66	1.303	86

As at June 30, 2024, we had US\$411 million notional amount of debt derivatives outstanding relating to our outstanding lease liabilities (December 31, 2023 - US\$357 million) with terms to maturity ranging from July 2024 to June 2027 (December 31, 2023 - January 2024 to December 2026) at an average rate of \$1.340/US\$ (December 31, 2023 - \$1.329/US\$).

### Expenditure derivatives

We use foreign currency forward contracts (expenditure derivatives) to manage the foreign exchange risk in our operations, designating them as hedges for accounting purposes for certain of our forecast operational and capital expenditures.

The tables below summarize the expenditure derivatives we entered into and settled during the three and six months ended June 30, 2024 and 2023.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Expenditure derivatives entered	<b>420</b>	<b>1.348</b>	<b>566</b>	<b>510</b>	<b>1.341</b>	<b>684</b>
Expenditure derivatives settled	<b>315</b>	<b>1.324</b>	<b>417</b>	<b>600</b>	<b>1.325</b>	<b>795</b>

  

(In millions of dollars, except exchange rates)	Three months ended June 30, 2023			Six months ended June 30, 2023		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Expenditure derivatives entered	930	1.327	1,234	1,140	1.327	1,513
Expenditure derivatives acquired	212	1.330	282	212	1.330	282
Expenditure derivatives settled	315	1.260	397	540	1.254	677

As at June 30, 2024, we had US\$1,560 million notional amount of expenditure derivatives outstanding (December 31, 2023 - US\$1,650 million) with terms to maturity ranging from July 2024 to December 2025 (December 31, 2023 - January 2024 to December 2025) at an average rate of \$1.331/US\$ (December 31, 2023 - \$1.325/US\$).

### Equity derivatives

We use total return swaps (equity derivatives) to hedge the market price appreciation risk of the RCI Class B Non-Voting common shares (Class B Non-Voting Shares) granted under our stock-based compensation programs. The equity derivatives have not been designated as hedges for accounting purposes.

As at June 30, 2024, we had equity derivatives outstanding for 6.0 million (December 31, 2023 - 6.0 million) Class B Non-Voting Shares with a weighted average price of \$53.27 (December 31, 2023 - \$54.02).

During the six months ended June 30, 2024, we executed extension agreements for our equity derivative contracts under substantially the same commitment terms and conditions with revised expiry dates to April 2025 (from April 2024) and the weighted average cost was adjusted to \$53.27 per share.

During the six months ended June 30, 2023, we entered into 0.5 million equity derivatives with a weighted average price of \$58.14 as a result of the issuance of additional performance restricted share units in 2023 (see note 19).

#### *Cash settlements on debt derivatives and forward contracts*

The tables below summarize the net proceeds (payments) on settlement of debt derivatives and forward contracts during the three and six months ended June 30, 2024 and 2023.

(In millions of dollars, except exchange rates)	Three months ended June 30		Six months ended June 30	
	<b>2024</b>	2023	<b>2024</b>	2023
Credit facilities	<b>17</b>	(90)	<b>16</b>	(95)
US commercial paper program	<b>7</b>	(16)	<b>6</b>	(18)
Senior and subordinated notes	<b>–</b>	–	<b>–</b>	234
Net proceeds (payments) on settlement of debt derivatives and forward contracts	<b>24</b>	(106)	<b>22</b>	121

#### **Fair Values of Financial Instruments**

The carrying value of cash and cash equivalents, accounts receivable, bank advances, short-term borrowings, and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments. The carrying value of our lease liabilities approximates their fair value because the discount rate used to calculate them approximates our current borrowing rate. The carrying values of our financing receivables also approximate their fair values based on our recognition of an expected credit loss allowance.

We determine the fair value of our private investments by using implied valuations from follow-on financing rounds, third-party sale negotiations, or using market-based approaches. These are applied appropriately to each investment depending on its future operating and profitability prospects.

The fair values of each of our public debt instruments are based on the period-end estimated market yields, or period-end trading values, where available. We determine the fair values of our debt derivatives and expenditure derivatives using an estimated credit-adjusted mark-to-market valuation by discounting cash flows to the measurement date. In the case of debt derivatives and expenditure derivatives in an asset position, the credit spread for the financial institution counterparty is added to the risk-free discount rate to determine the estimated credit-adjusted value for each derivative. For those debt derivatives and expenditure derivatives in a liability position, our credit spread is added to the risk-free discount rate for each derivative.

The fair values of our equity derivatives are based on the quoted market value of Class B Non-Voting Shares.

Our disclosure of the three-level fair value hierarchy reflects the significance of the inputs used in measuring fair value:

- financial assets and financial liabilities in Level 1 are valued by referring to quoted prices in active markets for identical assets and liabilities;
- financial assets and financial liabilities in Level 2 are valued using inputs based on observable market data, either directly or indirectly, other than the quoted prices; and
- Level 3 valuations are based on inputs that are not based on observable market data.

There were no financial instruments in Level 1 as at June 30, 2024 or December 31, 2023. There were no transfers between Level 1, Level 2, or Level 3 during the three and six months ended June 30, 2024 or 2023.

Below is a summary of our financial instruments carried at fair value as at June 30, 2024 and December 31, 2023.

	Carrying value		Fair value (Level 2)		Fair value (Level 3)	
	As at June 30	As at Dec. 31	As at June 30	As at Dec. 31	As at June 30	As at Dec. 31
(In millions of dollars)	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
Financial assets						
Investments, measured at FVTOCI:						
Investments in private companies	<b>124</b>	118	–	–	<b>124</b>	118
Held-for-trading:						
Debt derivatives accounted for as cash flow hedges	<b>878</b>	599	<b>878</b>	599	–	–
Debt derivatives not accounted for as hedges	<b>2</b>	–	<b>2</b>	–	–	–
Expenditure derivatives accounted for as cash flow hedges	<b>45</b>	4	<b>45</b>	4	–	–
Equity derivatives not accounted for as hedges	<b>1</b>	48	<b>1</b>	48	–	–
Total financial assets	<b>1,050</b>	769	<b>926</b>	651	<b>124</b>	118
Financial liabilities						
Long-term debt (including current portion)	<b>40,585</b>	40,855	<b>38,150</b>	39,001	–	–
Held-for-trading:						
Debt derivatives accounted for as cash flow hedges	<b>652</b>	1,069	<b>652</b>	1,069	–	–
Debt derivatives not accounted for as hedges	<b>2</b>	101	<b>2</b>	101	–	–
Expenditure derivatives accounted for as cash flow hedges	–	19	–	19	–	–
Equity derivatives not accounted as hedges	<b>17</b>	–	<b>17</b>	–	–	–
Total financial liabilities	<b>41,256</b>	42,044	<b>38,821</b>	40,190	–	–

## NOTE 12: FINANCING RECEIVABLES

Financing receivables represent amounts owed to us under device or accessory financing agreements that have not yet been billed. Our financing receivable balances are included in "accounts receivable" (when they are to be billed and collected within twelve months) and "financing receivables" on our interim condensed consolidated statements of financial position. Below is a breakdown of our financing receivable balances.

	As at June 30	As at December 31
(In millions of dollars)	<b>2024</b>	2023
Current financing receivables	<b>2,115</b>	2,111
Long-term financing receivables	<b>1,006</b>	1,101
Total financing receivables	<b>3,121</b>	3,212

## NOTE 13: INTANGIBLE ASSETS

### 3800 MHz Spectrum Licence Acquisition

In November 2023, Innovation, Science and Economic Development Canada announced the results of the 3800 MHz spectrum licence auction that was held in October and November 2023. We were awarded 860 spectrum licences covering 172 regions across the country, including urban area, rural and Indigenous communities. We made payments for these licences in January 2024 for \$95 million and May 2024 for \$380 million. Upon acquisition in May 2024, we recognized the spectrum licences as indefinite-life intangible assets of \$480 million, including directly attributable costs.

## NOTE 14: INVESTMENTS

(In millions of dollars)	As at June 30	As at December 31
	<b>2024</b>	2023
Investments in private companies, measured at FVTOCI	<b>124</b>	118
Investments, associates and joint ventures	<b>481</b>	480
<b>Total investments</b>	<b>605</b>	598

## NOTE 15: SHORT-TERM BORROWINGS

(In millions of dollars)	As at June 30	As at December 31
	<b>2024</b>	2023
Receivables securitization program	<b>2,400</b>	1,600
US commercial paper program (net of the discount on issuance)	<b>134</b>	150
Non-revolving credit facility borrowings (net of the discount on issuance)	<b>505</b>	–
<b>Total short-term borrowings</b>	<b>3,039</b>	1,750

The tables below summarize the activity relating to our short-term borrowings for the three and six months ended June 30, 2024 and 2023.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Proceeds received from receivables securitization			–			<b>800</b>
Net proceeds received from receivables securitization			–			<b>800</b>
Proceeds received from US commercial paper	<b>443</b>	<b>1.366</b>	<b>605</b>	<b>1,282</b>	<b>1.354</b>	<b>1,736</b>
Repayment of US commercial paper	<b>(656)</b>	<b>1.369</b>	<b>(898)</b>	<b>(1,305)</b>	<b>1.359</b>	<b>(1,774)</b>
Net repayment of US commercial paper			<b>(293)</b>			<b>(38)</b>
Proceeds received from non-revolving credit facilities (US\$) <sup>1</sup>	<b>369</b>	<b>1.366</b>	<b>504</b>	<b>554</b>	<b>1.359</b>	<b>753</b>
Repayment of non-revolving credit facilities (US\$) <sup>1</sup>	<b>(185)</b>	<b>1.373</b>	<b>(254)</b>	<b>(185)</b>	<b>1.373</b>	<b>(254)</b>
Net proceeds received from non-revolving credit facilities			<b>250</b>			<b>499</b>
Net (repayment of) proceeds received from short-term borrowings			<b>(43)</b>			<b>1,261</b>

<sup>1</sup> Borrowings under our non-revolving facility mature and are reissued regularly, such that until repaid, we maintain net outstanding borrowings equivalent to the then-current credit limit on the reissue dates.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2023			Six months ended June 30, 2023		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Repayment of receivables securitization			(1,000)			(1,000)
Net repayment of receivables securitization			(1,000)			(1,000)
Proceeds received from US commercial paper	–	–	–	1,174	1.362	1,599
Repayment of US commercial paper	(687)	1.345	(924)	(1,341)	1.348	(1,807)
Net repayment of US commercial paper			(924)			(208)
Proceeds received from non-revolving credit facilities (Cdn\$) <sup>1</sup>			–			375
Proceeds received from non-revolving credit facilities (US\$)	460	1.357	624	1,198	1.349	1,616
Total proceeds received from non-revolving credit facilities			624			1,991
Repayment of non-revolving credit facilities (Cdn\$) <sup>1</sup>			(4)			(379)
Repayment of non-revolving credit facilities (US\$)	(465)	1.348	(627)	(738)	1.346	(993)
Total repayment of non-revolving credit facilities			(631)			(1,372)
Net (repayment of) proceeds received from non-revolving credit facilities			(7)			619
Net repayment of short-term borrowings			(1,931)			(589)

<sup>1</sup> Borrowings under our non-revolving facility mature and are reissued regularly, such that until repaid, we maintain net outstanding borrowings equivalent to the then-current credit limit on the reissue dates.

### Receivables Securitization Program

Below is a summary of our receivables securitization program as at June 30, 2024 and December 31, 2023.

(In millions of dollars)	As at June 30 <b>2024</b>	As at December 31 2023
Receivables sold to buyer as security	<b>3,144</b>	3,178
Short-term borrowings from buyer	<b>(2,400)</b>	(1,600)
Overcollateralization	<b>744</b>	1,578

Below is a summary of the activity related to our receivables securitization program for the three and six months ended June 30, 2024 and 2023.

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	<b>2024</b>	2023	<b>2024</b>	2023
Receivables securitization program, beginning of period	<b>2,400</b>	2,400	<b>1,600</b>	2,400
Receivables securitization program assumed	–	200	–	200
Net proceeds received from (repayment of) receivables securitization	–	(1,000)	<b>800</b>	(1,000)
Receivables securitization program, end of period	<b>2,400</b>	1,600	<b>2,400</b>	1,600

In April 2023, we repaid the outstanding \$200 million of borrowings under Shaw's legacy accounts receivable securitization program, subsequent to which the program was terminated. This repayment is included in "net repayment of receivables securitization" above.

## US Commercial Paper Program

The tables below summarize the activity relating to our US CP program for the three and six months ended June 30, 2024 and 2023.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
US commercial paper program, beginning of period	<b>306</b>	<b>1.356</b>	<b>415</b>	<b>113</b>	<b>1.327</b>	<b>150</b>
Net repayment of US commercial paper	<b>(213)</b>	<b>1.376</b>	<b>(293)</b>	<b>(23)</b>	<b>1.652</b>	<b>(38)</b>
Discounts on issuance <sup>1</sup>	<b>5</b>	<b>1.400</b>	<b>7</b>	<b>8</b>	<b>1.375</b>	<b>11</b>
Loss on foreign exchange <sup>1</sup>			<b>5</b>			<b>11</b>
US commercial paper program, end of period	<b>98</b>	<b>1.367</b>	<b>134</b>	<b>98</b>	<b>1.367</b>	<b>134</b>

<sup>1</sup>Included in finance costs.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2023			Six months ended June 30, 2023		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
US commercial paper program, beginning of period	680	1.356	922	158	1.354	214
Net repayment of US commercial paper	(687)	1.345	(924)	(167)	1.246	(208)
Discounts on issuance <sup>1</sup>	7	1.286	9	9	1.333	12
Gain on foreign exchange <sup>1</sup>			(7)			(18)
US commercial paper program, end of period	–	–	–	–	–	–

<sup>1</sup>Included in finance costs.

Concurrent with the commercial paper issuances, we entered into debt derivatives to hedge the foreign currency risk associated with the principal and interest components of the borrowings under the US CP program (see note 11). We have not designated these debt derivatives as hedges for accounting purposes.

## Non-Revolving Credit Facilities

Below is a summary of the activity relating to our non-revolving credit facilities for the three and six months ended June 30, 2024 and 2023.

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	<b>2024</b>	2023	<b>2024</b>	2023
Non-revolving credit facility, beginning of period	<b>251</b>	1,001	–	371
Net (repayment of) proceeds received from non-revolving credit facility	<b>250</b>	(7)	<b>499</b>	619
Discounts on issuance <sup>1</sup>	–	7	–	7
Loss (gain) on foreign exchange <sup>1</sup>	<b>4</b>	(18)	<b>6</b>	(14)
Non-revolving credit facility, end of period	<b>505</b>	983	<b>505</b>	983

<sup>1</sup>Included in finance costs.

In March 2024, we borrowed US\$185 million under our non-revolving facility maturing in March 2025. In April 2024, we borrowed an additional US\$184 million under the facility. As a result, we have fully drawn on the facility.

The terms of our receivables securitization program are committed until its expiry, which we extended in June 2024 to an expiration date of June 28, 2027.

Concurrent with our US dollar-denominated borrowings under our credit facilities, we entered into debt derivatives to hedge the foreign currency risk associated with the principal and interest components of the borrowings (see note 11).

## NOTE 16: LONG-TERM DEBT

(In millions of dollars, except interest rates)	Due date	Principal amount	Interest rate	As at	As at
				June 30	December 31
				2024	2023
Term loan facility		4,400	Floating	<b>997</b>	4,286
Senior notes	2024	600	4.000 %	–	600
Senior notes <sup>1</sup>	2024	500	4.350 %	–	500
Senior notes	2025	US 1,000	2.950 %	<b>1,369</b>	1,323
Senior notes	2025	1,250	3.100 %	<b>1,250</b>	1,250
Senior notes	2025	US 700	3.625 %	<b>958</b>	926
Senior notes	2026	500	5.650 %	<b>500</b>	500
Senior notes	2026	US 500	2.900 %	<b>684</b>	661
Senior notes	2027	1,500	3.650 %	<b>1,500</b>	1,500
Senior notes <sup>1</sup>	2027	300	3.800 %	<b>300</b>	300
Senior notes	2027	US 1,300	3.200 %	<b>1,779</b>	1,719
Senior notes	2028	1,000	5.700 %	<b>1,000</b>	1,000
Senior notes <sup>1</sup>	2028	500	4.400 %	<b>500</b>	500
Senior notes <sup>1</sup>	2029	500	3.300 %	<b>500</b>	500
Senior notes	2029	1,000	3.750 %	<b>1,000</b>	1,000
Senior notes	2029	1,000	3.250 %	<b>1,000</b>	1,000
Senior notes	2029	US 1,250	5.000 %	<b>1,711</b>	–
Senior notes	2030	500	5.800 %	<b>500</b>	500
Senior notes <sup>1</sup>	2030	500	2.900 %	<b>500</b>	500
Senior notes	2032	US 2,000	3.800 %	<b>2,737</b>	2,645
Senior notes	2032	1,000	4.250 %	<b>1,000</b>	1,000
Senior debentures <sup>2</sup>	2032	US 200	8.750 %	<b>274</b>	265
Senior notes	2033	1,000	5.900 %	<b>1,000</b>	1,000
Senior notes	2034	US 1,250	5.300 %	<b>1,711</b>	–
Senior notes	2038	US 350	7.500 %	<b>479</b>	463
Senior notes	2039	500	6.680 %	<b>500</b>	500
Senior notes <sup>1</sup>	2039	1,450	6.750 %	<b>1,450</b>	1,450
Senior notes	2040	800	6.110 %	<b>800</b>	800
Senior notes	2041	400	6.560 %	<b>400</b>	400
Senior notes	2042	US 750	4.500 %	<b>1,027</b>	992
Senior notes	2043	US 500	4.500 %	<b>684</b>	661
Senior notes	2043	US 650	5.450 %	<b>890</b>	860
Senior notes	2044	US 1,050	5.000 %	<b>1,437</b>	1,389
Senior notes	2048	US 750	4.300 %	<b>1,027</b>	992
Senior notes <sup>1</sup>	2049	300	4.250 %	<b>300</b>	300
Senior notes	2049	US 1,250	4.350 %	<b>1,711</b>	1,653
Senior notes	2049	US 1,000	3.700 %	<b>1,369</b>	1,323
Senior notes	2052	US 2,000	4.550 %	<b>2,737</b>	2,645
Senior notes	2052	1,000	5.250 %	<b>1,000</b>	1,000
Subordinated notes <sup>3</sup>	2081	2,000	5.000 %	<b>2,000</b>	2,000
Subordinated notes <sup>3</sup>	2082	US 750	5.250 %	<b>1,027</b>	992
				<b>41,608</b>	41,895
Deferred transaction costs and discounts				<b>(1,023)</b>	(1,040)
Less current portion				<b>(2,619)</b>	(1,100)
				<b>37,966</b>	39,755

<sup>1</sup> Senior notes originally issued by Shaw Communications Inc. which are unsecured obligations of RCI and for which RCCI was an unsecured guarantor as at June 30, 2024 and December 31, 2023.

<sup>2</sup> Senior debentures originally issued by Rogers Cable Inc. which are unsecured obligations of RCI and for which RCCI was an unsecured guarantor as at June 30, 2024 and December 31, 2023.

<sup>3</sup> The subordinated notes can be redeemed at par on the respective five-year anniversary from issuance dates of December 2021 and February 2022 or on any subsequent interest payment date.

The tables below summarize the activity relating to our long-term debt for the three and six months ended June 30, 2024 and 2023.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Term loan facility net repayments (US\$) <sup>1</sup>	<b>(10)</b>	<b>n/m</b>	<b>(18)</b>	<b>(2,512)</b>	<b>1,351</b>	<b>(3,393)</b>
Net repayments under term loan facility			<b>(18)</b>			<b>(3,393)</b>
Senior note issuances (US\$)	-	-	-	<b>2,500</b>	<b>1,347</b>	<b>3,367</b>
Senior note repayments (Cdn\$)			-			<b>(1,100)</b>
Net issuance of senior notes			-			<b>2,267</b>
Net repayment of long-term debt			<b>(18)</b>			<b>(1,126)</b>

n/m - not meaningful

<sup>1</sup> Borrowings under our term loan facility mature and are reissued regularly, such that until repaid, we maintain net outstanding borrowings equivalent to the then-current credit limit on the reissue dates.

(In millions of dollars, except exchange rates)	Three months ended June 30, 2023			Six months ended June 30, 2023		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Credit facility borrowings (US\$)	-	-	-	220	1.368	301
Credit facility repayments (US\$)	(220)	1.336	(294)	(220)	1.336	(294)
Net (repayments) borrowings under credit facilities			(294)			7
Term loan facility net borrowings (US\$) <sup>1</sup>	4,506	1.350	6,082	4,506	1.350	6,082
Net borrowings under term loan facility			6,082			6,082
Senior note repayments (US\$)	-	-	-	(500)	1.378	(689)
Net repayment of senior notes			-			(689)
Net issuance of long-term debt			5,788			5,400

<sup>1</sup> Borrowings under our term loan facility mature and are reissued regularly, such that until repaid, we maintain net outstanding borrowings equivalent to the then-current credit limit on the reissue dates.

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	<b>2024</b>	2023	<b>2024</b>	2023
Long-term debt net of transaction costs, beginning of period	<b>40,320</b>	31,364	<b>40,855</b>	31,733
Net (repayment) issuance of long-term debt	<b>(18)</b>	5,788	<b>(1,126)</b>	5,400
Long-term debt assumed	-	4,526	-	4,526
Loss (gain) on foreign exchange	<b>251</b>	(577)	<b>839</b>	(585)
Deferred transaction costs incurred	<b>(3)</b>	(1)	<b>(53)</b>	(4)
Amortization of deferred transaction costs	<b>35</b>	36	<b>70</b>	66
Long-term debt net of transaction costs, end of period	<b>40,585</b>	41,136	<b>40,585</b>	41,136

In April 2024, we amended our revolving credit facility to extend the maturity date of the \$3 billion tranche to April 2029, from January 2028, and the \$1 billion tranche to April 2027, from January 2026.

In April 2023, we drew the maximum \$6 billion on the term loan facility upon closing the Shaw Transaction, consisting of \$2 billion from each of the three tranches. The three tranches mature on April 3, 2026, 2027, and 2028, respectively. During the remainder of 2023, we repaid \$1.6 billion of the tranche maturing in 2027. In February 2024, we used the proceeds from our senior note issuance (see "Issuance of senior notes and related debt derivatives") to

repay an additional \$3.4 billion of the facility such that only \$1 billion remains outstanding under the April 2026 tranche.

In April 2023, we also assumed \$4.55 billion principal amount of Shaw's senior notes upon closing the Shaw Transaction, of which \$500 million was subsequently repaid at maturity during the remainder of 2023 and \$500 million was repaid at maturity in January 2024.

## Senior Notes

### *Issuance of senior notes and related debt derivatives*

Below is a summary of the senior notes we issued during the three and six months ended June 30, 2024. We did not issue senior notes during the three and six months ended June 30, 2023.

(In millions of dollars, except interest rates and discounts)							
Date issued		Principal amount	Due date	Interest rate	Discount/premium at issuance	Total gross proceeds <sup>1</sup> (Cdn\$)	Transaction costs and discounts <sup>2</sup> (Cdn\$)
<i>2024 issuances</i>							
February 9, 2024	US	1,250	2029	5.000 %	99.714 %	1,684	20
February 9, 2024	US	1,250	2034	5.300 %	99.119 %	1,683	30

<sup>1</sup> Gross proceeds before transaction costs, discounts, and premiums.

<sup>2</sup> Transaction costs, discounts, and premiums are included as deferred transaction costs and discounts in the carrying value of the long-term debt, and recognized in net (loss) income using the effective interest method.

In February 2024, we issued senior notes with an aggregate principal amount of US\$2.5 billion, consisting of US\$1.25 billion of 5.00% senior notes due 2029 and US\$1.25 billion of 5.30% senior notes due 2034. Concurrent with the issuances, we entered into debt derivatives to convert all interest and principal payment obligations to Canadian dollars. As a result, we received net proceeds of US\$2.46 billion (\$3.32 billion).

### *Repayment of senior notes and related derivative settlements*

During the six months ended June 30, 2024, we repaid the entire outstanding principal of our \$500 million 4.35% and \$600 million 4.00% senior notes at maturity. There were no derivatives associated with these senior notes.

During the six months ended June 30, 2023, we repaid the entire outstanding principal amount of our US\$500 million 3.00% senior notes and the associated debt derivatives at maturity. As a result, we repaid \$515 million, including receipt of \$174 million received on settlement of the associated debt derivatives.

## NOTE 17: LEASES

Below is a summary of the activity related to our lease liabilities for the three and six months ended June 30, 2024 and 2023.

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Lease liabilities, beginning of period	<b>2,667</b>	2,048	<b>2,593</b>	2,028
Net additions	<b>169</b>	172	<b>355</b>	272
Lease liabilities assumed	<b>–</b>	327	<b>–</b>	327
Interest on lease liabilities	<b>34</b>	27	<b>69</b>	50
Interest payments on lease liabilities	<b>(32)</b>	(23)	<b>(67)</b>	(45)
Principal payments of lease liabilities	<b>(119)</b>	(84)	<b>(231)</b>	(165)
Lease liabilities, end of period	<b>2,719</b>	2,467	<b>2,719</b>	2,467

## NOTE 18: SHAREHOLDERS' EQUITY

### Dividends

Below is a summary of the dividends we declared and paid on our outstanding RCI Class A Voting common shares (Class A Shares) and Class B Non-Voting Shares in 2024 and 2023.

Declaration date	Record date	Payment date	Dividend per share (dollars)	Dividends paid (in millions of dollars)			Number of Class B Non-Voting Shares issued <sup>1</sup> (in thousands)
				In cash	In Class B Non-Voting Shares	Total	
January 31, 2024	March 11, 2024	April 3, 2024	0.50	183	83	<b>266</b>	1,552
April 23, 2024	June 10, 2024	July 5, 2024	0.50	185	81	<b>266</b>	1,651
February 1, 2023	March 10, 2023	April 3, 2023	0.50	252	–	<b>252</b>	–
April 25, 2023	June 9, 2023	July 5, 2023	0.50	264	–	<b>264</b>	–
July 25, 2023	September 8, 2023	October 3, 2023	0.50	191	74	<b>265</b>	1,454
November 8, 2023	December 8, 2023	January 2, 2024	0.50	190	75	<b>265</b>	1,244

<sup>1</sup> Class B Non-Voting Shares are issued as partial settlement of our quarterly dividend payable on the payment date under the terms of our dividend reinvestment plan (DRIP).

On July 23, 2024, a dividend was declared of \$0.50 per Class A Share and Class B Non-Voting Share to be paid on October 3, 2024 to shareholders of record on September 9, 2024.

The holders of Class A Shares are entitled to receive dividends at the rate of up to five cents per share but only after dividends at the rate of five cents per share have been paid or set aside on the Class B Non-Voting Shares. Class A Shares and Class B Non-Voting Shares therefore participate equally in dividends above five cents per share.

## NOTE 19: STOCK-BASED COMPENSATION

Below is a summary of our stock-based compensation expense, which is included in net income, for the three and six months ended June 30, 2024 and 2023.

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Stock options	<b>(15)</b>	(6)	<b>(41)</b>	10
Restricted share units	<b>6</b>	6	<b>9</b>	12
Deferred share units	<b>(4)</b>	–	<b>(8)</b>	–
Equity derivative effect, net of interest receipt	<b>28</b>	15	<b>67</b>	14
Total stock-based compensation expense	<b>15</b>	15	<b>27</b>	36

As at June 30, 2024, we had a total liability recognized at its fair value of \$129 million (December 31, 2023 - \$224 million) related to stock-based compensation, including stock options, restricted share units (RSUs), and deferred share units (DSUs).

During the three and six months ended June 30, 2024, we paid \$14 million and \$55 million (2023 - \$16 million and \$67 million), respectively, to holders of stock options, RSUs, and DSUs upon exercise using the cash settlement feature.

## Stock Options

### Summary of stock options

The tables below summarize the activity related to stock option plans, including performance options, for the three and six months ended June 30, 2024 and 2023.

(In number of units, except prices)	Three months ended June 30, 2024		Six months ended June 30, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	<b>10,695,913</b>	<b>\$63.90</b>	<b>10,593,645</b>	<b>\$63.87</b>
Granted	–	–	<b>353,105</b>	<b>\$61.39</b>
Exercised	<b>(1,290)</b>	<b>\$44.59</b>	<b>(128,145)</b>	<b>\$53.65</b>
Forfeited	<b>(107,345)</b>	<b>\$62.56</b>	<b>(231,327)</b>	<b>\$63.65</b>
Outstanding, end of period	<b>10,587,278</b>	<b>\$63.92</b>	<b>10,587,278</b>	<b>\$63.90</b>
Exercisable, end of period	<b>6,753,443</b>	<b>\$63.70</b>	<b>6,753,443</b>	<b>\$63.36</b>

  

(In number of units, except prices)	Three months ended June 30, 2023		Six months ended June 30, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	11,268,107	\$63.87	9,860,208	\$63.58
Granted	126,980	\$60.60	1,594,879	\$64.86
Exercised	(269,877)	\$56.31	(329,877)	\$54.90
Forfeited	(437,002)	\$67.44	(437,002)	\$67.44
Outstanding, end of period	10,688,208	\$63.88	10,688,208	\$63.88
Exercisable, end of period	4,337,296	\$63.25	4,337,296	\$63.25

We did not grant any performance options during the three and six months ended June 30, 2024 or 2023.

Unrecognized stock-based compensation expense related to stock option plans was \$4 million as at June 30, 2024 (December 31, 2023 - \$14 million) and will be recognized in net income within periods of up to the next four years as the options vest.

## Restricted Share Units

### Summary of RSUs

Below is a summary of the activity related to RSUs outstanding, including performance RSUs, for the three and six months ended June 30, 2024 and 2023.

(In number of units)	Three months ended June 30		Six months ended June 30	
	<b>2024</b>	2023	<b>2024</b>	2023
Outstanding, beginning of period	<b>2,733,583</b>	2,231,412	<b>2,551,728</b>	2,402,489
Granted and reinvested dividends	<b>77,269</b>	643,390	<b>1,085,057</b>	1,341,264
Exercised	<b>(255,754)</b>	(84,670)	<b>(900,073)</b>	(793,118)
Forfeited	<b>(54,727)</b>	(157,616)	<b>(236,341)</b>	(318,119)
Outstanding, end of period	<b>2,500,371</b>	2,632,516	<b>2,500,371</b>	2,632,516

Included in the above table are grants of nil and 378,296 performance RSUs to certain key employees during the three and six months ended June 30, 2024 (2023 - 509,475 and 593,895), respectively. The performance RSUs granted in 2023 have certain non-market vesting conditions related to the Shaw Transaction.

Unrecognized stock-based compensation expense related to these RSUs was \$56 million as at June 30, 2024 (December 31, 2023 - \$57 million) and will be recognized in net income within periods of up to the next three years as the RSUs vest.

## Deferred Share Unit Plan

### Summary of DSUs

Below is a summary of the activity related to DSUs outstanding, including performance DSUs, for the three and six months ended June 30, 2024 and 2023.

(In number of units)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Outstanding, beginning of period	<b>1,135,582</b>	1,045,407	<b>956,410</b>	1,139,885
Granted and reinvested dividends	<b>10,353</b>	39,236	<b>210,899</b>	52,515
Exercised	-	(76,989)	<b>(21,151)</b>	(183,982)
Forfeited	-	(157)	<b>(223)</b>	(921)
Outstanding, end of period	<b>1,145,935</b>	1,007,497	<b>1,145,935</b>	1,007,497

Included in the above table are grants of 1,718 and 3,230 performance DSUs to certain key executives during the three and six months ended June 30, 2024 (2023 - 1,436 and 2,888).

Unrecognized stock-based compensation expense related to granted DSUs was \$8 million as at June 30, 2024 (December 31, 2023 - nil) and will be recognized in net income over the next three years as the executive DSUs vest. All other DSUs granted are fully vested.

## NOTE 20: RELATED PARTY TRANSACTIONS

### Controlling Shareholder

We enter into certain transactions with private companies controlled by the controlling shareholder of RCI, the Rogers Control Trust. These transactions were recognized at the amount agreed to by the related parties and are subject to the terms and conditions of formal agreements approved by the Audit and Risk Committee. The totals received or paid during the three and six months ended June 30, 2024 and 2023 were less than \$1 million, respectively.

### Transactions with Related Parties

We have entered into business transactions with Dream Unlimited Corp. (Dream), which is controlled by our Director Michael J. Cooper. Dream is a real estate company that rents spaces in office and residential buildings. Total amounts paid to this related party were nominal for the three and six months ended June 30, 2024 and 2023.

On closing of the Shaw Transaction, we entered into an advisory agreement with Brad Shaw in accordance with the arrangement agreement, pursuant to which he will be paid \$20 million for a two-year period following closing in exchange for performing certain services related to the transition and integration of Shaw, of which \$3 million and \$5 million was recognized in net income and paid during the three and six months ended June 30, 2024, respectively. We have also entered into certain other transactions with the Shaw Family Group. Total amounts paid to the Shaw Family Group during the three and six months ended June 30, 2024 were under \$1 million.

In addition, we assumed a liability through the Shaw Transaction related to a legacy pension arrangement with one of our directors whereby the director will be paid \$1 million per month until March 2035, \$3 million and \$6 million of which was paid during the three and six months ended June 30, 2024, respectively. The remaining liability of \$95 million is included in "accounts payable and accrued liabilities" (for the amount to be paid within the next twelve months) or "other long-term liabilities".

We recognized these transactions at the amounts agreed to by the related parties, which were also approved by the Audit and Risk Committee. The amounts owing for these services were unsecured, interest-free, and generally due for payment in cash within one month of the date of the transaction.

## NOTE 21: COMMITMENTS

During the three months ended March 31, 2024, we extended an agreement with a Cable service provider, resulting in an increase in our contractual commitments of approximately \$1.8 billion over the next ten years compared to our disclosure as at December 31, 2023. During the three months ended June 30, 2024, we signed new Media program rights agreements with the Edmonton Oilers, Calgary Flames, and Warner Bros. Discovery reflecting an increase in our contractual commitments of approximately \$1.9 billion over the next 12 years compared to our disclosure as at December 31, 2023.

## NOTE 22: SUPPLEMENTAL CASH FLOW INFORMATION

### Change in Net Operating Assets and Liabilities

(In millions of dollars)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Accounts receivable, excluding financing receivables	(56)	9	50	6
Financing receivables	79	66	91	89
Contract assets	(7)	(8)	(14)	(14)
Inventories	(7)	24	(57)	(93)
Other current assets	126	82	95	(15)
Accounts payable and accrued liabilities	(124)	108	(534)	(450)
Contract and other liabilities	(131)	(20)	(40)	34
Total change in net operating assets and liabilities	(120)	261	(409)	(443)